

Analyst consensus – 1Q 2025 EUR mn		Consensus				Actuals		Comment
		Mean	Median	High	Low	1Q 2025	vs. mean	Consensus / Actuals
Operating profit	Property-Casualty	2,183	2,171	2,401	2,012	2,170	-1%	Highest quarterly OP ever. Excellent ISR, lower investm. result driven by USD depreciation
	Life/Health	1,407	1,396	1,496	1,353	1,427	+1%	CSM release is up 6.6%. Improved result from variances
	Asset management	837	837	882	801	811	-3%	OP up 5%, driven by higher average 3rd party AuM. Performance fees lower
	Corporate / Conso.	-194	-190	-159	-272	-169	-13%	Slight improvement of all components
	Group	4,233	4,230	4,425	4,014	4,238	0%	In line with expectations
Group	Non-OP items	-467	-448	-368	-654	-683	+46%	Adverse non-operating market movements and higher restructuring expenses
	Tax rate (%)	25	25	26	24	27	+2%-p	Tax provision (0.1bn) rel. to forthcoming sale of Indian JVs & lower tax exempted income
	S/h net income	2,702	2,700	2,860	2,500	2,423	-10%	Lower non-operating result and tax provision rel. to forthcoming sale of stake in Indian JVs
	S/h core net income	2,717	2,744	2,963	2,274	2,550	-6%	Tax provision related to forthcoming sale of stake in Indian JVs and higher restructuring
	S/h equity (EUR bn)	61.3	62.3	68.4	56.6	62.4	+2%	Up 3% versus end of 2024
	SII ratio (%)	211	211	213	205	208	-3%-p	+6%-p op. cap. gen. after tax. Combined impact fr. dividend accrual & 2bn SBB at -8%-p
Property-Casualty	Internal growth (%)	6.9	7.0	7.5	6.0	7.1	+0.2%-p	Strong growth momentum, particularly in retail. Price (+5%) and volume (+2%) contribute
	Op. ins. service result	1,521	1,509	1,740	1,387	1,549	+2%	On very good level, driven by excellent combined ratio and good growth
	Op. investment result	670	678	775	568	622	-7%	Negative net F/X result (USD depreciation) & interest accretion (usual seasonality)
	CoR (%)	92.1	92.2	93.2	90.7	91.8	-0.3%-p	Excellent CRs in retail & commercial driven by underwriting actions and productivity gains
	ER (%)	24.1	24.2	24.4	23.5	24.1	0.0%-p	In-line with expectations. Both administrative and acquisition costs improve
	Run-off (%)	-2.3	-2.2	-1.0	-3.2	-2.5	-0.2%-p	In-line with normal expectation and 10Y average.
	Discounting impact (%)	-2.6	-2.8	2.5	-3.6	-3.4	-0.8%-p	Usual intra-year seasonality, higher reserve base, and hyperinflation in Turkey
	NatCat (%)	2.1	2.0	3.0	1.0	2.1	0.0%-p	Series of Cat events in Australia and double-digit mn losses from Eowyn & US wildfires
Life/Health	CSM (EUR bn)	57.0	56.8	57.9	56.3	57.0	0%	Higher normalised CSM growth 1.9%, offset by negative F/X impact
	NBM (%)	5.6	5.6	5.7	5.4	5.5	-0.1%-p	In line with expectations, above target of 5%
	VNB	1,293	1,289	1,502	1,100	1,440	+11%	Very strong growth in PVNBP across several OEs (+17%)
Asset management	Net flows (EUR bn)	24	25	33	9	29	+19%	Strong net inflows at PIMCO & AllianzGI. Segment inflows supported by all asset classes
	3rd party AuM	1,933	1,938	2,009	1,865	1,914	-1%	Positive net flows and markets. -56bn/-3% impact from F/X
	CIR (%)	61.0	61.0	61.4	60.0	61.3	+0.3%-p	Broadly in line with expectations, reflecting ongoing good expense control

Brokers included: Autonomous, Banco Sabadell, Bank of America, Barclays, Berenberg, Citi, Goldman Sachs, HSBC,

Intesa Sanpaolo, J.P. Morgan, KBW, Mediobanca, Morgan Stanley, ODDO BHF, UBS

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