

Consensus for	2Q 2026	Date published	07/28/2026	Results publication	08/07/2026
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EUR mn		Mean	Median	High	Low	# estimates
Operating profit	Property-Casualty	2,474	2,477	2,633	2,325	14
	Life/Health	1,411	1,433	1,484	1,331	14
	Asset management	871	877	908	806	14
	Corporate / Conso.	-152	-155	-86	-204	14
	Group	4,604	4,588	4,829	4,451	14
Group	Non-OP items	-678	-641	-451	-867	12
	Tax rate (%)	26	26	26	25	13
	S/h net income	2,787	2,790	3,113	2,502	13
	S/h core net income	2,817	2,894	3,123	2,442	11
	S/h equity (EUR bn)	61.4	61.3	64.8	56.4	12
	Solvency II ratio (%)	225	225	228	221	14
Property-Casualty	Internal growth (%)	5.9	6.0	7.3	3.5	8
	Op. ins. service result	1,820	1,806	1,979	1,704	13
	Op. investment result	668	671	719	606	13
	Combined ratio (%)	91.1	91.0	92.2	90.2	14
	Expense ratio (%)	23.6	23.6	23.7	23.5	13
	Run-off (%)	-2.8	-2.9	-1.5	-3.5	14
	Discounting impact (%)	-2.5	-2.5	-2.3	-2.6	14
	NatCat (%)	1.8	1.7	2.9	1.2	14
Life/Health	CSM (EUR bn)	56.5	56.2	57.7	55.6	14
	New business margin (%)	5.5	5.5	5.7	5.4	12
	Value of new business	1,069	1,077	1,120	966	12
Asset management	Net flows (EUR bn)	35	35	55	11	14
	3rd party AuM (EUR bn)	2,098	2,098	2,124	2,063	14
	Cost-income ratio (%)	60.6	60.6	60.9	60.1	14

Brokers included: Autonomous, Baader Europe/AlphaValue, Barclays, Berenberg, Citi, Exane BNP Paribas, Goldman Sachs, Intesa Sanpaolo, JP Morgan, KBW, Mediobanca, Morgan Stanley, ODDO BHF, RBC Capital Markets

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