

Analyst consensus – 1Q 2024 EUR mn		Consensus				Actuals		Comment
		Mean	Median	High	Low	1Q 2024	vs. mean	Consensus / Actuals
Operating profit	Property-Casualty	1,965	1,966	2,089	1,800	2,066	+5%	Beat driven by insurance service and investment results
	Life/Health	1,331	1,328	1,380	1,284	1,327	0%	L/H OP at 26% of FY outlook midpoint
	Asset management	773	769	810	750	773	0%	Very good start into the year. AM OP at 25% of FY outlook midpoint
	Corporate / Conso. Group	-179	-182	-147	-200	-181	+1%	In line with expectations
Group	Non-OP items	-543	-500	-297	-832	-493	-9%	More favorable non-op. market movements
	Tax rate (%)	25	25	26	24	25	0%-p	In line with expectations and FY outlook
	S/h net income	2,353	2,343	2,567	2,156	2,475	+5%	Beat driven by operating profit and non-operating items
	S/h core net income	2,423	2,401	2,638	2,256	2,513	+4%	Lower adjustment from more favorable non-op. market movements
	S/h equity (EUR bn)	59.7	60.4	61.9	55.3	60.0	0%	Up 3% versus end of 2023
	SII ratio (%)	207	207	212	204	203	-4%-p	Real estate valuations, small M&A deals, and higher SCR due to growth
Property-Casualty	Internal growth (%)	7.9	8.0	10.0	6.0	7.5	-0.4%-p	Price effect main driver. Retail lines grow +9%. Commercial lines +4%
	Op. ins. service result	1,387	1,405	1,488	1,153	1,433	+3%	Good growth of insurance revenue and slightly better than expected CR
	Op. investment result	607	590	860	476	632	+4%	High interest and similar income. Reinv. yield at 4.3% (+24bps vs. 4Q 23)
	CoR (%)	92.1	92.0	93.5	91.6	91.9	-0.2%-p	Ahead of FY outlook (93-94%). Commercial CR at 89.9%. Retail CR at 93.0%
	ER (%)	24.6	24.6	25.0	24.3	24.6	0.0%-p	Continuous productivity enhancements and favorable change in mix
	Run-off (%)	-2.4	-2.2	-2.0	-3.5	-1.2	+1.2%-p	Below prior year due to unfavorable development of PY NatCat events
	Discounting impact (%)	-2.5	-2.5	-2.1	-2.9	-3.6	-1.1%-p	Above FY outlook of -2% partly due to intra-year seasonality
	NatCat (%)	1.3	1.0	3.0	0.7	0.4	-0.9%-p	Very benign level and below normal expectation of -3%
Life/Health	CSM (EUR bn)	53.6	53.5	54.4	53.1	53.2	-1%	Normalized CSM growth strong at +1.7%
	NBM (%)	5.9	5.9	6.1	5.8	5.7	-0.2%-p	NBM remains on healthy level
	VNB	1,120	1,134	1,175	1,000	1,268	+13%	Beat driven by excellent growth of PVNBP (+21%)
Asset management	Net flows (EUR bn)	31	31	39	24	34	+10%	Very good level of net inflows primarily at PIMCO, but also at AllianzGI
	3rd party AuM	1,757	1,755	1,796	1,734	1,784	+2%	Up 4% versus end of 2023 driven by strong net inflows and positive F/X
	CIR (%)	61.1	61.2	61.5	60.5	61.1	0.0%-p	In line with FY outlook of 61%

Brokers included: Bank of America, Barclays, Berenberg, Citi, Deutsche Bank, Exane BNP Paribas, HSBC, J.P. Morgan,

Intesa Sanpaolo, KBW, Kepler Cheuvreux, Mediobanca, ODDO BHF, UBS

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