

Analyst consensus – 4Q 2024 EUR mn		Consensus				Actuals		Comment
		Mean	Median	High	Low	4Q 2024	vs. mean	Consensus / Actuals
Operating profit	Property-Casualty	1,951	1,958	2,053	1,854	1,948	0%	In line with expectations. Lower Insurance service result offset by strong investment result
	Life/Health	1,340	1,341	1,391	1,295	1,424	+6%	Beat driven by favorable variances from claims and expenses
	Asset management	911	917	951	822	941	+3%	Strong AuM driven revenues & focused cost management, resulting in excellent CIR
	Corporate / Conso.	-226	-220	-181	-306	-139	-38%	4Q result broadly in line with 9M run-rate
	Group	3,976	3,978	4,149	3,893	4,174	+5%	Beat driven by Life/Health, Asset Management, and Corporate
Group	Non-OP items	-617	-624	-382	-932	-655	+6%	Higher restructuring and integration expenses
	Tax rate (%)	25	25	27	21	25	0%-p	In line with guidance
	S/h net income	2,351	2,319	2,548	2,091	2,472	+5%	Beat driven by operating profit
	S/h core net income	2,406	2,432	2,566	2,043	2,434	+1%	Lower adjustment due to favorable non-operating market movements
	S/h equity (EUR bn)	59.8	60.1	66.6	55.2	60.3	+1%	Up 4% versus 3Q 2024
	SII ratio (%)	211	210	212	210	209	-2%-p	Markets (non-parallel & regionally divergent rate moves) & accrual to reflect FY dividend
Property-Casualty	Internal growth (%)	7.3	7.5	9.3	4.1	10.9	+3.6%-p	Excellent internal growth momentum driven by price (+6%) and volume (+5%)
	Op. ins. service result	1,222	1,240	1,343	980	1,038	-15%	Below expectations, entirely driven by run-off
	Op. investment result	735	742	893	550	905	+23%	Strong investment result supported by hyperinflation countries
	CoR (%)	93.7	93.6	94.9	93.0	94.7	+1.0%-p	Low run-off result. Undiscounted attritional LR (71.4%) and ER (24.1%) very good
	ER (%)	24.2	24.2	25.0	23.7	24.1	-0.1%-p	Expense ratio further improves. FY 2024 ER at 24.0%, down 0.4%p versus 2023
	Run-off (%)	-2.8	-2.9	-1.7	-3.9	-0.4	+2.4%-p	Below normal level. Run-off in 12M 2024 at -2.1%
	Discounting impact (%)	-2.1	-2.1	-1.9	-2.5	-2.4	-0.3%-p	Slightly above expectations. Discounting impact for FY 2024 at -2.8%
	NatCat (%)	2.8	2.9	3.6	1.8	2.1	-0.7%-p	Benign NatCat impact. Several small- to mid-sized events across various regions
Life/Health	CSM (EUR bn)	54.8	54.8	55.2	54.2	55.6	+1%	Normalized growth strong at 1.4%. Positive impact from non-eco. variances/ass. changes
	NBM (%)	5.8	5.9	6.1	5.7	5.5	-0.3%-p	NBM remains at healthy level. Large corporate contracts
	VNB	1,074	1,088	1,186	912	1,156	+8%	Driven by strong new business volume (PVNBP +26.9%)
Asset management	Net flows (EUR bn)	23	24	35	13	17	-28%	Solid net inflows at PIMCO & AllianzGI. Strong Oct, more moderate inflows in Nov/Dec
	3rd party AuM	1,874	1,878	1,917	1,830	1,920	+2%	Strong F/X and benign market impact
	CIR (%)	61.1	61.0	62.5	59.4	60.0	-1.1%-p	Healthy growth of AuM driven revenues and focused cost management
FY 2024	EPS (EUR)	25.07	25.20	25.72	23.86	25.20	+1%	In line with expectations
	Core EPS (EUR)	25.37	25.36	25.97	24.76	25.42	0%	Slightly ahead of guidance at CMD (EUR -25)
	DPS (EUR)	15.21	15.20	15.58	14.90	15.40	+1%	60% payout ratio

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

Intesa Sanpaolo, KBW, Mediobanca, Morgan Stanley, ODDO BHF

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