

Consensus for	1Q 2025	Date published	5/8/2025	Results publication	5/15/2025
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EUR mn		Mean	Median	High	Low	# estimates
Operating profit	Property-Casualty	2,184	2,165	2,401	2,012	14
	Life/Health	1,408	1,393	1,496	1,353	14
	Asset management	836	834	882	801	14
	Corporate / Conso.	-195	-191	-159	-272	14
	Group	4,233	4,222	4,425	4,014	14
Group	Non-OP items	-468	-446	-368	-654	13
	Tax rate (%)	25	25	26	24	13
	S/h net income	2,702	2,707	2,860	2,500	14
	S/h core net income	2,718	2,774	2,963	2,274	13
	S/h equity (EUR bn)	61.2	62.1	68.4	56.6	12
	SII ratio (%)	211	211	213	205	13
Property-Casualty	Internal growth (%)	6.9	7.0	7.5	6.0	9
	Op. ins. service result	1,521	1,497	1,740	1,387	14
	Op. investment result	672	683	775	568	14
	CoR (%)	92.1	92.2	93.2	90.7	14
	ER (%)	24.1	24.2	24.4	23.5	14
	Run-off (%)	-2.3	-2.1	-1.0	-3.2	14
	Discounting impact (%)	-2.9	-2.8	-2.5	-3.6	14
	NatCat (%)	2.1	2.0	3.0	1.0	14
Life/Health	CSM (EUR bn)	57.0	56.9	57.9	56.3	13
	NBM (%)	5.6	5.6	5.7	5.4	12
	VNB	1,293	1,289	1,502	1,100	13
Asset management	Net flows (EUR bn)	24	26	33	9	12
	3rd party AuM (EUR bn)	1,933	1,938	2,009	1,865	14
	CIR (%)	61.0	61.0	61.4	60.0	13

Brokers included: Autonomous, Banco Sabadell, Bank of America, Barclays, Berenberg, Citi, Goldman Sachs, HSBC, J.P. Morgan, KBW, Mediobanca, Morgan Stanley, ODDO BHF, UBS

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