Analyst consensus – 3Q 2025		Consensus				Actuals		Comment
EUR mn		Mean	Median	High	Low	3Q 2025	vs. mean	Consensus / Actuals
Operating profit	Property-Casualty	**2,292**	2,277	2,481	2,146	**2,394**	+4%	Record OP, up 22% vs. 3Q 2024. Excellent performance spread across many entities
	Life/Health	**1,382**	1,389	1,438	1,287	**1,407**	+2%	Close to expected FY outlook run-rate. Adj. for change in scope and F/X OP is up 8%
	Asset management	**802**	797	854	783	**828**	+3%	Beat due to increase of AuM driven revenues and higher performance fees
	Corporate / Conso.	**-177**	-186	-100	-235	**-195**	+10%	Close to expected FY outlook run-rate
	Group	**4,299**	4,302	4,497	4,162	**4,433**	+3%	Beat driven by all buisness segments. Operating profit outlook 2025 upgraded
Group	Non-OP items	**-479**	-483	-300	-716	**-431**	-10%	Negligible impact from non-op market movements
	Tax rate (%)	**26**	26	28	24	**25**	-1%-p	Broadly in line with consensus and close to normalised expectation
	S/h net income	**2,676**	2,675	2,838	2,551	**2,847**	+6%	Beat driven mainly by operating profit
	S/h core net income	**2,726**	2,731	2,968	2,582	**2,855**	+5%	Beat driven mainly by operating profit
	S/h equity (EUR bn)	**58.4**	59.3	59.5	53.7	**60.2**	+3%	Net Income beat drives, limited F/X impact
	SII ratio (%)	**210**	211	212	208	**209**	-1%-p	Close to consensus. +6%-p oper. capital generation. M&A lowers solvency ratio
Property-Casualty	Internal growth (%)	**5.7**	5.8	8.2	3.0	**9.5**	+3.8%-p	Strong internal growth. YTD rate change at +5%. Volume effect in retail picks up to +3.5%
	Op. ins. service result	**1,553**	1,514	1,831	1,357	**1,631**	+5%	Very good underlying performance and tailwind from benign NatCat
	Op. investment result	**750**	768	800	620	**763**	+2%	Investment result up 2% vs. prior year. Economic reinvestment yield at 4.0%
	CoR (%)	**92.2**	92.3	93.1	90.7	**91.9**	-0.3%-p	Excellent CR in retail (91.3%) and commercial (92.0%). Undiscounted attr. LR at 70.5%
	ER (%)	**23.8**	23.8	24.1	23.5	**23.6**	-0.2%-p	Positive trajectory continues, driven by lower admin. expenses and positive mix effect
	Run-off (%)	**-2.1**	-2.0	-1.5	-2.5	**-0.6**	+1.5%-p	Conservative run-off, entirely driven by release of risk adjustment only
	Discounting impact (%)	**-2.2**	-2.2	-2.0	-2.4	**-1.9**	+0.3%-p	In line with usual intra-year seasonality
	NatCat (%)	**1.7**	1.8	2.5	0.6	**0.3**	-1.4%-p	Very benign NatCat claims, significantly below normal expectation
Life/ Health	CSM (EUR bn)	**56.5**	56.4	57.5	55.4	**55.5**	-2%	Impact from ann. assumption updates largely offset by reinsurance. Net CSM up 3.5%
	NBM (%)	**5.6**	5.7	5.8	5.5	**5.9**	+0.3%-p	Significantly above target of 5%, supported by favorable business mix
	VNB	**1,162**	1,144	1,330	1,109	**1,050**	-10%	Exceptionally high p.y. level. Adjusted for F/X and change in scope VNB is down 5%
Asset management	Net flows (EUR bn)	**37**	38	60	18	**51**	+39%	Beat, 3rd party net inflows of third quarters on an all-time-high
	3rd party AuM	**1,896**	1,896	1,923	1,841	**1,928**	+2%	Beat driven by outstanding 3rd party net flows
	CIR (%)	**61.0**	61.0	61.5	60.3	**60.3**	-0.7%-p	Beat mainly due to higher AuM driven revenues and performance fees

Brokers included: Autonomous, Bank of America, Barclays, Berenberg, Citi, Exane BNP Paribas, Goldman Sachs, Intesa Sanpaolo, J.P. Morgan, KBW, Metzler, Mediobanca, Morgan Stanley, ODDO BHF