

Analyst consensus – 3Q 2025 EUR mn		Consensus				Actuals		Comment
		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 business 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

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