Analyst consensus – 4Q 2025 EUR mn		Consensus Mean	Median	High	Low	Actuals 4Q 2025	vs. mean	Comment Consensus / Actuals
Operating profit	Property-Casualty	**2,163**	2,143	2,394	2,024	**2,134**	-1%	Close to expectations. Operating profit up 10% versus 4Q 2024
	Life/Health	**1,394**	1,384	1,472	1,291	**1,364**	-2%	Close to expected FY outlook run-rate. Adj. for F/X OP is broadly stable
	Asset management	**931**	928	970	903	**928**	0%	In line with expectations. OP at 28% of FY outlook midpoint.
	Corporate / Conso.	**-200**	-199	-129	-264	**-129**	-36%	4Q result broadly in line with 9M run-rate
	Group	**4,288**	4,281	4,504	4,015	**4,297**	0%	In line with expectations
Group	Non-OP items	**-483**	-478	-302	-686	**-497**	+3%	Broadly in line with expectations
	Tax rate (%)	**25**	25	26	24	**26**	+1%-p	12M 2025 tax rate of 26%, close to expected
	S/h net income	**2,689**	2,675	2,888	2,399	**2,664**	-1%	Broadly in line with expectations. S/h net income up 7.7%
	S/h core net income	**2,751**	2,720	3,119	2,340	**2,731**	-1%	Broadly in line with expectations. S/h core net income up 12.2%
	S/h equity (EUR bn)	**61.7**	62.8	63.6	57.8	**62.7**	+2%	Beat, s/h equity up 4% vs. end of 3Q 2025
	SII ratio (%)	**211**	211	213	208	**218**	+7%-p	Beat due to several model changes. +5%-p operating SII capital generation
Property-Casualty	Internal growth (%)	**7.6**	7.7	8.7	6.0	**6.7**	-0.9%-p	Lower 4Q volume growth in commercial. Good momentum in retail volumes (+3.5%)
	Op. ins. service result	**1,410**	1,385	1,591	1,292	**1,276**	-9%	Slightly higher CR in 4Q, with conservative year-end booking as guided at 3Q
	Op. investment result	**760**	758	858	687	**830**	+9%	Good interest & similar income as well as lower interest accretion (usual seasonality)
	CoR (%)	**93.1**	93.3	93.7	92.3	**93.6**	+0.5%-p	Conservative booking. Undisc. attr. LR (72.8%) impacted by accounting refinement (+1.4%p)
	ER (%)	**23.9**	23.9	24.4	23.2	**23.8**	-0.1%-p	Positive trajectory continues. FY 2025 expense ratio improves 0.3%-p YoY
	Run-off (%)	**-2.6**	-2.6	-1.5	-4.0	**-2.6**	0.0%-p	Positive impact (-1.4%-p) from accounting refinement in 4Q (offset in undisc. attr. LR)
	Discounting impact (%)	**-1.9**	-1.9	-1.5	-2.4	**-2.3**	-0.4%-p	In line with usual intra-year seasonality. FY 2025 discounting impact at -2.5%
	NatCat (%)	**2.2**	2.4	2.9	1.4	**1.9**	-0.3%-p	Below ~3% budget. 4Q NatCat driven by multiple severe events in Australia (EUR 0.3bn)
Life/ Health	CSM (EUR bn)	**56.3**	56.4	58.3	53.8	**55.7**	-1%	Normalized growth strong at 1.4%, partially offset by non-eco. variances/ass. changes
	NBM (%)	**5.7**	5.7	6.0	5.5	**5.8**	+0.1%-p	In line with expectations. NBM remains at strong level.
	VNB	**1,188**	1,185	1,284	1,096	**1,217**	+2%	VNB increase of 5% driven by improved NBM (+0.3%-p)
Asset management	Net flows (EUR bn)	**35**	38	50	11	**45**	+30%	Beat, strong 3rd party net inflows at PIMCO and AllianzGI
	3rd party AuM	**1,979**	1,980	2,029	1,936	**1,990**	+1%	As expected. 3rd party AuM at all-time-high. EUR 139bn 3rd party net inflows in 2025
	CIR (%)	**60.4**	60.4	61.3	59.5	**60.0**	-0.4%-p	Beat. Favorable AuM driven revenues and ongoing good expense control
FY 2025	EPS (EUR)	**28.01**	27.77	28.99	27.43	**27.69**	-1%	In line with expectations
	Core EPS (EUR)	**28.71**	28.56	29.58	27.98	**28.61**	0%	In line with expectations
	DPS (EUR)	**17.17**	17.10	17.99	16.71	**17.10**	0%	In line with expectations. 60% payout ratio

Brokers included: Autonomous, Banco Sabadell, Barclays, Berenberg, Citi, Exane BNP Paribas, Goldman Sachs, J.P. Morgan, KBW, Mediobanca, Metzler, ODDO BHF, RBC, UBS