

Consensus for	2Q 2026	Date published	07/21/2026	Results publication	08/07/2026
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EUR mn		Mean	Median	High	Low	# estimates
Operating profit	Property-Casualty	2,500	2,512	2,633	2,325	5
	Life/Health	1,418	1,441	1,484	1,350	5
	Asset management	881	875	908	857	5
	Corporate / Conso.	-142	-159	-86	-200	5
	Group	4,658	4,668	4,829	4,467	5
Group	Non-OP items	-677	-611	-603	-817	3
	Tax rate (%)	26	26	26	26	4
	S/h net income	2,853	2,848	2,924	2,790	4
	S/h core net income	2,886	2,894	2,942	2,822	3
	S/h equity (EUR bn)	61.0	61.6	62.6	58.0	4
	Solvency II ratio (%)	225	226	228	221	5
Property-Casualty	Internal growth (%)	5.3	6.0	6.5	3.5	3
	Op. ins. service result	1,877	1,863	1,979	1,804	4
	Op. investment result	677	670	719	650	4
	Combined ratio (%)	90.9	90.7	92.2	90.2	5
	Expense ratio (%)	23.6	23.6	23.7	23.6	4
	Run-off (%)	-2.7	-3.0	-1.5	-3.5	5
	Discounting impact (%)	-2.4	-2.5	-2.3	-2.5	5
	NatCat (%)	1.6	1.7	2.0	1.2	5
Life/Health	CSM (EUR bn)	56.8	57.0	57.7	55.7	5
	New business margin (%)	5.5	5.5	5.5	5.4	3
	Value of new business	1,039	1,044	1,107	966	3
Asset management	Net flows (EUR bn)	37	36	45	28	5
	3rd party AuM (EUR bn)	2,103	2,103	2,115	2,093	5
	Cost-income ratio (%)	60.6	60.6	60.8	60.5	5

Brokers included: Autonomous, Citi, Goldman Sachs, Mediobanca, Morgan Stanley

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