

Consensus for	1Q 2019	Date published	10.05.2019
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EUR mn		Mean	Median	High	Low	# estimates
Group	OP P/C	1,365	1,362	1,482	1,280	18
	OP L/H	1,064	1,073	1,104	957	18
	OP AM	631	626	691	602	18
	OP CO / CO	-206	-208	-186	-230	17
	OP Group	2,855	2,852	2,983	2,636	18
	Non-OP	-183	-183	-80	-267	13
	Tax rate (%)	26	26	28	26	14
	S/h net income	1,884	1,902	1,973	1,656	18
	S/h funds (EUR bn)	64.2	63.9	66.2	62.3	14
	SII ratio (%)	224	224	227	219	17
P/C	CR (%)	94.2	94.2	95.3	93.5	18
	ER (%)	27.9	27.9	28.2	27.5	17
	Run-off (%)	-3.2	-3.2	-1.6	-4.0	17
	NatCat (%)	1.8	1.9	2.8	0.8	16
L/H	NBM (%)	3.4	3.4	3.6	3.1	7
	NBV	523	518	559	493	7
AM	Net flows (EUR bn)	11	12	20	3	18
	3rd party AuM	1,479	1,478	1,538	1,442	17
	CIR (%)	61.8	61.9	62.5	61.0	17

Brokers included: Autonomous, Bankhaus Lampe, Barclays, Bryan Garnier, BofA Merrill Lynch, Citigroup, Commerzbank, Credit Suisse, Deutsche Bank, Exane BNP Paribas, JP Morgan, KBW, Kepler Cheuvreux, Mainfirst, Mediobanca, Oddo BHF, Société Générale, UBS

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