

Consensus for	1Q 2023	Date published	12.05.2023
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EUR mn		Consensus				Actuals	
		Mean	Median	High	Low	1Q 2023	vs. mean
Operating profit	Property-Casualty	1,804	1,800	1,957	1,623	1,872	+4%
	Life/Health	1,261	1,250	1,302	1,219	1,320	+5%
	Asset management	724	720	761	687	723	-0%
	Corporate / Conso.	-183	-188	-147	-205	-183	+0%
	Group	3,606	3,610	3,686	3,429	3,731	+3%
Group	Non-OP items	-323	-286	-148	-600	-816	+152%
	Tax rate (%)	25	25	28	24	26	+1%-p
	S/h net income	2,327	2,344	2,692	2,000	2,032	-13%
	S/h equity (EUR bn)	57.2	56.5	68.4	53.7	56.8	-1%
	SII ratio (%)	203	203	206	200	206	+3%-p
Property-Casualty	Internal growth (%)	8.2	8.0	10.0	6.0	11.1	+2.9%-p
	Op. ins. service result	1,160	1,152	1,382	1,073	1,336	+15%
	Op. investment result	672	670	830	575	532	-21%
	CoR (%)	93.1	93.1	94.0	92.0	91.9	-1.2%-p
	ER (%)	25.6	25.5	26.8	23.8	24.9	-0.7%-p
	Run-off (%)	-3.0	-2.5	-1.8	-4.5	-2.0	+1.0%-p
	NatCat (%)	2.0	2.0	2.5	1.5	0.7	-1.3%-p
Life/Health	CSM (EUR bn)	55.6	55.0	58.1	54.4	52.4	-6%
	NBM (%)	5.0	5.0	5.5	3.9	5.5	+0.5%-p
	VNB	904	978	1,100	610	1,011	+12%
Asset management	Net flows (EUR bn)	17	17	29	1	15	-13%
	3rd party AuM	1,669	1,672	1,697	1,618	1,668	-0%
	CIR (%)	61.2	61.4	62.4	60.0	62.0	+0.8%-p

Brokers included: Autonomous, Bank of America, Berenberg, BNP Paribas Exane, Citi, Deutsche Bank, Goldman Sachs, HSBC, JP Morgan, KBW, Kepler Cheuvreux, Mediobanca, Morgan Stanley, ODDO BHF, Societe Generale

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