

Consensus for	4Q 2023	Date published	1/31/2024	Results publication	2/23/2024
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EUR mn		Mean	Median	High	Low	# estimates
Operating profit	Property-Casualty	1,778	1,754	1,925	1,650	8
	Life/Health	1,290	1,307	1,459	1,130	8
	Asset Management	771	765	838	724	8
	Corporate / Conso.	-205	-190	-183	-300	8
	Group	3,634	3,673	3,954	3,297	8
Group	Non-OP items	-477	-505	-262	-629	7
	Tax rate (%)	28	27	35	24	7
	S/h net income	2,120	2,085	2,401	1,843	7
	S/h core net income	2,231	2,197	2,483	1,931	7
	S/h equity (EUR bn)	58.2	57.5	61.3	56.9	7
	SII ratio (%)	212	212	215	208	8
Property-Casualty	Internal growth (%)	7.7	7.8	10.0	4.8	6
	Op. ins. service result	1,041	1,024	1,201	913	8
	Op. investment result	709	696	803	620	8
	CR (%)	94.0	94.2	94.8	93.1	8
	ER (%)	24.9	24.9	25.2	24.7	8
	Run-off (%)	-3.0	-3.0	-2.0	-3.3	8
	Discounting impact (%)	-2.1	-2.0	-1.7	-2.7	8
Life/Health	NatCat (%)	2.8	3.0	4.0	1.5	8
	CSM (EUR bn)	53.0	52.8	54.7	51.9	8
Life/Health	NBM (%)	6.2	6.2	6.4	6.0	6
	VNB	994	990	1,060	955	6
	Net flows (EUR bn)	-2	-2	6	-10	7
Asset Management	3rd party AuM	1,697	1,700	1,759	1,661	8
	CIR (%)	61.9	61.8	63.8	59.3	8
	EPS (EUR)	21.39	21.34	22.16	20.44	7
FY 2023	Core EPS (EUR)	22.47	22.52	23.23	21.69	7
	DPS (EUR)	12.04	12.00	12.20	11.97	8

Brokers included: BNP Paribas Exane, BofA, Intesa Sanpaolo, J.P. Morgan, KBW, Kepler Cheuvreux, Mediobanca, Societe Generale

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