

General consensus 1Q26 and 2026-28 results

(Euro m)	1Q26E			2026E			2027E			2028E		
	Min	Avg	Max	Min	Avg	Max	Min	Avg	Max	Min	Avg	Max
Gross written premiums	27,077	27,731	28,200	97,215	101,737	103,370	100,558	105,870	109,067	104,048	109,908	115,439
Life written premiums	16,343	16,834	18,014	62,588	63,904	64,800	64,275	66,064	68,323	65,734	68,260	72,191
P&C written premiums	10,092	10,904	11,200	34,627	37,874	38,570	36,283	39,873	40,845	38,027	41,764	43,295
Group operating result	1,868	2,043	2,245	8,332	8,572	8,793	8,853	9,118	9,447	8,871	9,558	10,081
Life operating result	965	1,025	1,113	4,253	4,357	4,462	4,483	4,561	4,687	4,520	4,742	4,964
P&C operating result	830	955	1,130	3,803	3,949	4,086	4,027	4,231	4,462	4,137	4,456	4,851
<i>o/w Op. Insurance Service Result</i>	656	772	940	2,711	2,852	2,941	2,901	3,088	3,228	2,977	3,278	3,536
<i>o/w Op. Investment Result</i>	141	183	275	1,004	1,097	1,189	1,012	1,144	1,253	1,012	1,179	1,315
A&WM operating result	279	292	340	1,178	1,256	1,359	1,247	1,330	1,445	1,186	1,396	1,542
H&O operating result	-175	-146	-130	-700	-586	-520	-740	-589	-500	-770	-593	-490
Consolidation adjustment	-100	-79	-67	-418	-403	-360	-439	-416	-356	-469	-430	-349
Net result	915	1,095	1,250	4,313	4,615	4,852	4,651	4,986	5,318	4,796	5,269	5,707
Adjusted net result	946	1,111	1,320	4,298	4,648	4,803	4,656	5,012	5,216	4,801	5,293	5,601
Dividend per share (€)	-	-	-	1.75	1.79	1.82	1.90	1.96	2.02	2.03	2.12	2.24
Shareholders' equity	31,792	32,695	33,981	32,408	33,908	36,782	34,243	35,762	38,920	35,842	37,649	40,447
Life CSM	32,792	33,494	34,019	34,076	34,643	35,136	35,343	36,005	36,887	36,519	37,429	38,714
Solvency ratio (%)	210	214	218	210	220	236	222	238	267	227	247	285
Combined ratio (%)	90.1	91.7	92.3	91.7	92.2	92.7	91.5	92.0	92.5	91.4	91.9	92.6
Undiscounted Combined ratio (%)	92.3	94.0	94.7	93.5	93.9	94.4	93.3	93.7	94.1	93.1	93.6	94.2
Loss Ratio (%)	61.0	62.8	65.3	62.4	63.2	64.7	62.3	63.1	64.6	62.4	63.1	64.5
<i>o/w Nat Cat</i>	2.0	3.5	5.0	2.5	2.9	4.0	2.6	2.8	3.0	2.6	2.8	3.0
<i>o/w PYD</i>	-4.9	-2.8	-1.7	-2.8	-2.2	-1.7	-2.5	-2.1	-1.8	-2.5	-2.1	-1.8
Life New Business Value	802	875	967	3,077	3,267	3,385	3,136	3,455	3,626	3,196	3,606	3,835
Life PVNBP	14,982	17,513	18,688	55,955	57,936	61,000	57,026	60,248	64,050	58,117	62,586	67,253

Please note that the average number of shares outstanding during 1Q26 was 1,499,553,952.