

## Love Actuary

### #171 - Catastrophe losses hit in excess of \$100bn for the fifth year in a row

- In this week's Love Actuary we consider how much of the burden of natural catastrophes has fallen on reinsurers in recent years. The January reinsurance renewals are only a few weeks away and we think the mainstream view is that price declines will be double digits in property catastrophe lines; not an unreasonable outcome given the supernormal levels of profitability made in 2025 which will help to bolster balance sheets for years to come. Headlines will look tough on property catastrophe lines but margins will remain extremely healthy in our view. With more strings to its bow via balance sheet optionality, we remain most positive on **Munich Re (OW, +CW)**.
- 2025 is the fifth year in a row with catastrophe claims above \$100bn.** Insured levels of catastrophe losses have been on an upward trend. Before 2021 there had only ever been 3 years in which global insured catastrophe losses had exceeded \$100bn based on data from Swiss Re. Since 2021 we have seen this level breached on an annual basis and this is likely to be the case again in 2025. We believe that the best way to think about catastrophe claims is relative to insurance industry premium and on this basis the impact is less noticeable. Catastrophe claims over 1980-2025E have been ~3% of non-life industry premiums and using the 2021-25E this ratio is 2.9%.
- Reinsurers seeing fewer claims relative to the industry.** 2021-25E have been average years for catastrophe losses relative to the size of the industry using a 1980-2025E average. But there has been a shift in who has been responsible for claims. Of the 5 years in question, it was only really 2022 which was worse than the LT average with catastrophe claims 10% higher than usual at 3.3%. The reinsurers, on average, exceeded their natural catastrophe budgets in 2021 and 2022 but have remained below their budgets since 2023.
- Price will be the main focus at the January 1 renewals but we think this only paints half the picture.** Based on our analysis, we believe that there is strong evidence that the generational change in reinsurance programme retentions at the beginning of 2023 truly reset profitability in reinsurance. Price declines are unhelpful but what is clear now is that the ~35% price increases at the beginning of 2023 materially understated the step up in reinsurance industry profitability.
- Did you know?** Did you know that it is possible to buy Santa liability insurance. One Sure Insurance offers this cover and states that professional liability insurance for Santa can act as a financial safeguard should any claims be filed against the performer by a member of the public.
- Quote of the week:** "*There is a compelling case for stronger building codes across the Northeast and mid-Atlantic, bringing standards in line with hurricane-prone states such as Florida and Louisiana. Without such measures, the protection gap will widen, leaving more people vulnerable to the catastrophic impact of these storms. This season stands as one of the starker reminders of the risks we now face.*" Sam Phibbs, Head of Catastrophe Research, MS Amlin talking about the 2025 Atlantic hurricane season.

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#### European Insurance most preferred stocks

Company	Rating	Target Price
Ageas	OW	€ 72.0
NN	OW	€ 75.0
Prudential	OW	1,325.0p
Beazley	OW	1,025.0p
Munich Re	OW	€ 650.0
Sampo	OW	€ 11.4

Source: J.P. Morgan. As of 03/12/2025

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## Table Of Contents

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<b>Love Actuary .....</b>	<b>1</b>
<b>Key Charts.....</b>	<b>6</b>
European Insurance Sector Valuations .....	7
<b>Catastrophe claims hitting \$100bn for the fifth year in a row but less damaging for the reinsurers .....</b>	<b>8</b>
Increase in retentions has shifted profitability to another level on top of price .....	9
<b>Key Sector Data .....</b>	<b>12</b>
IFRS17 valuation metrics .....	13
Price Performance .....	19
Consensus Estimates .....	21
Solvency II Ratio.....	22
Share buyback tracker.....	23
Macro Moves.....	25
<b>Our Latest Research.....</b>	<b>26</b>
<b>Previous Love Actuary Notes .....</b>	<b>27</b>
<b>Events Calendar.....</b>	<b>28</b>

**Table 1: European Insurance: Key Valuation Metrics (Part 1)**

Company	Analyst	Price	TP	JPM Rating	Upside	P/E (JPM adj.)			P/E (comprehensive)			Div yield			Total capital return yield			P/B (reported)			RoE			P/B (comprehensive)			RoE (comprehensive)			Adj. EPS CAGR	PEG (JPM adj.)
						25E	26E	27E	25E	26E	27E	25E	26E	27E	25E	26E	27E	25E	26E	27E	25E	26E	27E	24-27E	24-27E						
Allianz	KH	371.6	360.0	N	-3%	13.2x	12.3x	11.5x	11.4x	10.3x	9.7x	4.6%	5.0%	5.4%	5.8%	6.2%	6.6%	2.3x	2.1x	2.0x	17.7%	17.8%	18.1%	1.8x	1.6x	1.5x	16.1%	16.5%	16.3%	8.3%	1.5x
AXA	FH	38.9	45.0	OW	16%	10.4x	9.8x	9.1x	10.4x	8.9x	8.3x	5.9%	6.3%	6.7%	11.4%	8.2%	8.2%	2.0x	1.9x	1.8x	18.8%	20.2%	20.4%	1.6x	1.5x	1.4x	15.5%	17.8%	18.0%	7.0%	1.4x
Generali	FH	34.2	40.0	OW	17%	12.2x	10.7x	10.0x	9.3x	8.7x	7.9x	4.6%	5.2%	5.7%	5.6%	6.1%	6.7%	1.6x	1.5x	1.5x	13.8%	14.7%	14.9%	1.3x	1.2x	1.1x	13.6%	13.4%	13.7%	11.8%	0.9x
Poste Italiane	FH	20.6	21.5	N	4%	11.8x	10.6x	10.5x	-	-	-	6.9%	6.0%	6.3%	5.9%	6.0%	6.3%	2.6x	2.3x	2.0x	18.3%	18.4%	17.4%	-	-	-	-	-	-	8.1%	1.3x
Zurich	KH	577.2	500.0	UW	-13%	16.1x	15.3x	14.4x	13.9x	15.3x	14.4x	4.2%	4.5%	4.7%	4.2%	4.5%	4.7%	3.7x	3.4x	3.2x	24.1%	23.3%	23.0%	3.1x	2.9x	2.7x	23.2%	19.5%	19.5%	7.6%	2.0x
<b>Composite Average</b>						<b>13.1x</b>	<b>12.1x</b>	<b>11.4x</b>	<b>11.5x</b>	<b>11.0x</b>	<b>10.3x</b>	<b>4.9%</b>	<b>5.2%</b>	<b>5.6%</b>	<b>6.6%</b>	<b>6.2%</b>	<b>6.5%</b>	<b>2.5x</b>	<b>2.3x</b>	<b>2.2x</b>	<b>18.9%</b>	<b>19.2%</b>	<b>19.2%</b>	<b>2.0x</b>	<b>1.9x</b>	<b>1.7x</b>	<b>17.4%</b>	<b>17.1%</b>	<b>17.1%</b>	<b>8.3%</b>	<b>1.5x</b>
Aegon	FH	7.0	8.5	OW	22%	6.4x	6.5x	5.5x	8.2x	6.8x	5.7x	5.8%	6.2%	6.6%	10.2%	16.5%	9.2%	1.3x	1.2x	1.0x	22.3%	19.5%	20.5%	0.8x	0.7x	0.6x	9.7%	10.3%	11.6%	34.5%	0.2x
Ageas	FH	58.9	72.0	OW	22%	8.8x	8.8x	7.0x	7.4x	7.4x	6.0x	6.4%	6.9%	7.5%	7.5%	6.9%	7.5%	1.2x	1.1x	1.1x	14.7%	13.3%	15.8%	0.8x	0.7x	0.7x	10.2%	10.3%	11.9%	10.1%	0.9x
ASR	FH	58.2	65.0	N	12%	10.2x	9.7x	9.3x	10.5x	10.1x	9.5x	5.8%	6.3%	6.8%	6.8%	7.7%	8.6%	1.3x	1.3x	1.2x	13.2%	13.2%	13.3%	0.9x	0.9x	0.9x	9.1%	9.1%	9.3%	7.4%	1.3x
NN Group	FH	62.5	75.0	OW	20%	8.2x	8.0x	7.6x	7.8x	7.4x	6.9x	5.9%	6.4%	6.8%	7.7%	8.4%	9.2%	0.8x	0.7x	10.1%	9.9%	9.9%	0.7x	0.6x	0.6x	8.7%	8.9%	8.9%	6.7%	1.2x	
<b>Benelux Average</b>						<b>8.4x</b>	<b>8.3x</b>	<b>7.4x</b>	<b>8.4x</b>	<b>7.9x</b>	<b>7.0x</b>	<b>6.0%</b>	<b>6.4%</b>	<b>6.9%</b>	<b>8.0%</b>	<b>9.7%</b>	<b>8.7%</b>	<b>1.1x</b>	<b>1.1x</b>	<b>1.0x</b>	<b>14.6%</b>	<b>13.6%</b>	<b>14.4%</b>	<b>0.8x</b>	<b>0.7x</b>	<b>0.7x</b>	<b>9.4%</b>	<b>9.7%</b>	<b>10.3%</b>	<b>13.8%</b>	<b>0.9x</b>
Sampo	NC	10.1	11.4	OW	12%	20.0x	17.6x	16.1x	20.0x	17.6x	16.1x	3.6%	3.9%	4.2%	4.9%	5.8%	6.4%	3.4x	3.4x	3.3x	18.3%	19.3%	20.8%	-	-	-	-	-	-	10.6%	1.7x
Storebrand	FH	157.4	135.0	UW	-14%	12.7x	12.1x	11.6x	11.8x	14.5x	13.4x	3.3%	3.6%	4.0%	5.5%	5.8%	6.2%	2.1x	1.9x	1.8x	16.9%	16.4%	15.9%	1.8x	1.7x	1.6x	15.9%	12.0%	12.2%	2.9%	-
Tryg	NC	159.5	165.0	N	3%	18.4x	18.8x	17.4x	18.4x	18.8x	17.4x	5.1%	5.4%	5.6%	6.7%	6.9%	7.6%	2.5x	2.6x	2.6x	13.6%	13.4%	15.0%	-	-	-	-	-	-	6.0%	3.1x
<b>Nordic Average</b>						<b>18.6x</b>	<b>17.3x</b>	<b>15.9x</b>	<b>18.4x</b>	<b>18.8x</b>	<b>17.4x</b>	<b>4.0%</b>	<b>4.3%</b>	<b>4.6%</b>	<b>5.5%</b>	<b>6.1%</b>	<b>6.5%</b>	<b>3.0x</b>	<b>3.0x</b>	<b>2.9x</b>	<b>16.8%</b>	<b>17.3%</b>	<b>18.5%</b>	<b>1.8x</b>	<b>1.7x</b>	<b>1.6x</b>	<b>15.9%</b>	<b>12.0%</b>	<b>12.2%</b>	<b>9.2%</b>	<b>1.9x</b>
Swiss Life	FH	880.8	715.0	UW	-19%	21.0x	18.9x	17.9x	20.1x	17.8x	16.7x	4.2%	4.5%	4.7%	6.2%	5.9%	5.3%	3.5x	3.6x	3.5x	16.4%	18.5%	19.3%	1.4x	1.4x	1.4x	7.2%	7.9%	8.3%	5.3%	3.6x
<b>Swiss Average</b>						<b>21.0x</b>	<b>18.9x</b>	<b>17.9x</b>	<b>20.1x</b>	<b>17.8x</b>	<b>16.7x</b>	<b>4.2%</b>	<b>4.5%</b>	<b>4.7%</b>	<b>6.2%</b>	<b>5.9%</b>	<b>5.3%</b>	<b>3.5x</b>	<b>3.6x</b>	<b>3.5x</b>	<b>16.4%</b>	<b>18.5%</b>	<b>19.3%</b>	<b>1.4x</b>	<b>1.4x</b>	<b>1.4x</b>	<b>7.2%</b>	<b>7.9%</b>	<b>8.3%</b>	<b>5.3%</b>	<b>3.6x</b>
Hannover Re	KH	258.6	320.0	OW	24%	12.0x	11.3x	10.9x	9.7x	9.3x	10.5x	4.6%	4.8%	5.0%	4.6%	4.8%	5.0%	2.5x	2.3x	2.1x	21.6%	21.1%	19.9%	1.6x	1.5x	1.4x	17.4%	16.7%	13.7%	7.2%	1.6x
Munich Re	KH	543.8	650.0	OW	20%	10.9x	10.6x	9.8x	10.9x	10.6x	9.8x	4.0%	4.4%	4.7%	7.6%	8.6%	9.6%	2.2x	2.0x	1.9x	20.0%	19.7%	19.5%	1.4x	1.3x	1.3x	13.1%	12.9%	12.9%	8.9%	1.2x
SCOR	KH	27.8	30.0	N	8%	6.1x	7.3x	7.1x	3.9x	9.5x	6.3x	6.8%	7.2%	7.6%	6.8%	7.2%	7.6%	1.2x	1.1x	1.0x	18.1%	15.2%	15.1%	0.6x	0.6x	0.6x	16.2%	6.4%	9.7%	516.2%	-
Swiss Re	KH	141.6	160.0	N	13%	10.3x	10.6x	10.1x	8.9x	9.9x	9.4x	4.4%	4.8%	5.1%	6.3%	6.7%	7.0%	2.1x	1.9x	1.8x	21.5%	18.6%	18.3%	1.4x	1.3x	1.2x	16.5%	13.6%	13.3%	16.5%	0.6x
<b>Reinsurance Average</b>						<b>10.8x</b>	<b>10.6x</b>	<b>10.0x</b>	<b>9.9x</b>	<b>10.1x</b>	<b>9.7x</b>	<b>4.4%</b>	<b>4.7%</b>	<b>5.0%</b>	<b>6.6%</b>	<b>7.2%</b>	<b>7.8%</b>	<b>2.2x</b>	<b>2.0x</b>	<b>1.9x</b>	<b>20.7%</b>	<b>19.5%</b>	<b>19.1%</b>	<b>1.4x</b>	<b>1.3x</b>	<b>1.3x</b>	<b>15.1%</b>	<b>13.7%</b>	<b>13.1%</b>	<b>27.4%</b>	<b>1.1x</b>
Aviva	FH	651.8	725.0	OW	11%	11.8x	10.7x	9.4x	11.7x	10.3x	9.0x	5.8%	6.3%	6.7%	5.8%	8.0%	8.5%	2.0x	1.9x	1.8x	17.9%	18.1%	19.7%	1.6x	1.6x	1.5x	13.8%	15.5%	16.9%	12.9%	0.8x
Legal and General	FH	246.9	275.0	N	11%	12.3x	10.9x	9.6x	11.7x	9.7x	8.4x	8.8%	9.0%	9.2%	12.4%	18.3%	10.7%	6.7x	6.6x	6.6x	47.4%	65.1%	73.9%	1.1x	1.0x	1.0x	10.0%	11.9%	13.0%	11.9%	0.9x
Phoenix	FH	696.0	605.0	UW	-13%	12.7x	10.4x	9.5x	8.4x	9.2x	8.5x	8.0%	8.2%	8.5%	8.0%	8.2%	8.5%	16.0x	30.0x	29.1x	67.1%	201.1%	313.4%	2.3x	2.4x	2.3x	25.6%	25.7%	27.9%	19.2%	0.5x
Prudential	FH	1,093.5	1,325.0	OW	21%	13.7x	11.2x	9.6x	8.4x	6.9x	5.9x	1.8%	2.0%	2.3%	5.1%	3.4%	4.0%	1.5x	1.3x	1.1x	15.3%	16.6%	17.2%	0.9x	0.8x	0.7x	11.5%	12.4%	12.9%	18.6%	0.6x
M&G	FH	272.4	315.0	OW	16%	11.1x	9.3x	8.6x	8.6x	7.6x	7.2x	7.5%	7.9%	8.3%	7.5%	7.9%	8.3%	2.0x	1.9x	1.7x	17.8%	20.5%	20.8%	1.0x	1.0x	0.9x	12.7%	13.4%	13.3%	12.1%	0.8x
<b>UK Life Average (ex-Pru)</b>						<b>12.0x</b>	<b>10.5x</b>	<b>9.4x</b>	<b>10.8x</b>	<b>9.6x</b>	<b>8.5x</b>	<b>7.3%</b>	<b>7.6%</b>	<b>7.9%</b>	<b>8.3%</b>	<b>11.1%</b>	<b>9.2%</b>	<b>5.4x</b>	<b>7.4x</b>	<b>7.2x</b>	<b>33.8%</b>	<b>59.3%</b>	<b>79.1%</b>	<b>1.5x</b>	<b>1.5x</b>	<b>1.4x</b>	<b>14.3%</b>	<b>15.7%</b>	<b>16.9%</b>	<b>13.4%</b>	<b>0.8x</b>
Admiral	KH	3,172.0	3,050.0	N	-4%	14.1x	13.9x	14.0x	14.1x	13.9x	14.0x	6.4%	6.5%	6.4%	6.4%	6.5%	6.4%	6.7x	6.4x	6.1x	49.2%	47.5%	44.9%	7.5x	5.7x	4.0x	63.7%	60.7%	56.7%	1.5%	9.1x
Beazley	KH	797.5	1,025.0	OW	29%	7.1x	7.7x	7.0x	7.1x	7.7x	7.0x	3.4%	3.8%	4.1%	10.5%	10.9%	11.3%	1.4x	1.3x	1.1x	20.6%	17.8%	17.7%	1.5x	1.3x	1.2x	21.5%	18.7%	18.4%	-4.2%	-
Hiscox	KH	1,340.0	1,500.0	OW	12%	11.2x	10.5x	9.5x	11.2x	10.5x	9.5x	2.8%	3.0%	3.1%	7.1%	7.3%	7.4%	1.5x	1.4x	1.2x	14.2%	13.8%	14.1%	1.6x	1.5x	1.3x	15.4%	15.1%	15.3%	1.5%	6.9x
Lancashire	KH	585.0	650.0	N	11%	5.7x	5.4x	5.3x	5.7x	5.4x	5.3x	13.9%	16.2%	16.8%	13.9%	16.2%	16.8%	1.3x	1.2x	2.31%	24.3%	24.1%	1.3x	1.3x	1.3x	26.7%	28.0%	27.7%	4.1%	1.3x	
<b>UK Non-Life Average</b>						<b>11.2x</b>	<b>11.1x</b>	<b>10.8x</b>	<b>11.2x</b>	<b>11.1x</b>	<b>10.8x</b>	<b>5.5%</b>	<b>5.8%</b>	<b>5.9%</b>	<b>8.1%</b>	<b>8.4%</b>	<b>8.5%</b>	<b>4.0x</b>	<b>3.8x</b>	<b>3.6x</b>	<b>33.0%</b>	<b>31.6%</b>	<b>30.4%</b>	<b>4.4x</b>	<b>3.5x</b>	<b>2.6x</b>	<b>40.7%</b>	<b>38.6%</b>	<b>36.7%</b>	<b>0.4%</b>	<b>5.9x</b>
<b>European Insurance</b>						<b>12.8x</b>	<b>11.9x</b>	<b>11.1x</b>	<b>11.2x</b>	<b>10.7x</b>	<b>10.0x</b>	<b>4.8%</b>	<b>5.2%</b>	<b>5.5%</b>																	

**Table 2: European Insurance: Key Valuation Metrics (Part 2)**

Company	Analyst	Price	TP	JPM Rating	Upside	P&C Combined ratio			P&C Re Combined ratio			Solvency II ratio			OCG yield			Hold Co. cash flow yield			New business CSM			CSM release ratio			CSM yoy growth rate		
						25E	26E	27E	25E	26E	27E	25E	26E	27E	25E	26E	27E	25E	26E	27E	25E	26E	27E	25E	26E	27E	25E	26E	27E
Allianz AXA Generali Poste Italiane Zurich	KH	371.6	360.0	N	-3%	92.6%	92.7%	92.6%	-	-	-	212%	216%	219%	7.2%	7.5%	7.9%	-	-	-	4,951	5,138	5,293	7.3%	9.0%	9.0%	5.0%	6.2%	5.9%
	FH	38.9	45.0	OW	16%	91.0%	91.0%	91.0%	-	-	-	219%	211%	231%	8.8%	8.6%	9.0%	7.3%	7.4%	7.8%	2,302	2,486	2,685	7.8%	7.8%	7.8%	0.0%	3.0%	3.3%
	FH	34.2	40.0	OW	17%	92.5%	92.2%	91.9%	-	-	-	212%	209%	231%	9.2%	9.8%	10.5%	6.4%	6.7%	7.2%	2,935	3,339	3,758	9.0%	9.0%	9.0%	6.2%	4.9%	5.6%
	FH	20.6	21.5	N	4%	-	-	-	-	-	-	315%	307%	299%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	KH	577.2	500.0	UW	-13%	92.9%	93.2%	92.8%	-	-	-	260%	262%	265%	5.5%	5.9%	6.2%	-	-	-	1,125	1,254	1,316	13.7%	12.6%	12.6%	10.3%	0.0%	0.0%
Aegon Ageas ASR NN Group	FH	7.0	8.5	OW	22%	-	-	-	-	-	-	195%	186%	186%	8.1%	8.3%	9.4%	7.2%	7.4%	8.2%	647	622	645	10.8%	10.3%	10.2%	-10.7%	2.2%	2.4%
	FH	58.9	72.0	OW	22%	93.1%	92.6%	91.9%	-	-	-	200%	204%	209%	6.8%	6.5%	7.9%	6.4%	6.9%	7.5%	818	837	879	9.2%	9.2%	9.2%	-4.0%	3.6%	3.7%
	FH	58.2	65.0	N	12%	94.0%	94.3%	94.2%	-	-	-	208%	219%	222%	11.3%	11.7%	12.2%	7.1%	7.8%	8.2%	-	-	-	6.9%	7.0%	7.1%	2.5%	3.3%	-0.7%
	FH	62.5	75.0	OW	20%	92.2%	92.0%	92.0%	-	-	-	207%	216%	226%	12.0%	12.4%	13.0%	9.6%	9.3%	9.6%	824	911	966	9.9%	10.1%	10.3%	1.8%	3.2%	3.4%
Sampo Storebrand Tryg	NC	10.1	11.4	OW	12%	83.7%	83.2%	83.0%	-	-	-	176%	177%	181%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	FH	157.4	135.0	UW	-14%	91.7%	90.9%	90.9%	-	-	-	197%	201%	204%	6.8%	7.1%	7.5%	6.1%	6.3%	6.4%	546	562	579	11.8%	11.8%	11.8%	3.9%	-8.0%	-7.6%
	NC	159.5	165.0	N	3%	80.4%	81.3%	81.1%	-	-	-	185%	176%	173%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Swiss Life	FH	880.8	715.0	UW	-19%	-	-	-	-	-	-	206%	204%	206%	4.8%	5.4%	5.6%	4.7%	5.1%	5.2%	625	643	663	7.1%	7.1%	7.1%	4.5%	0.7%	0.8%
Hannover Re Munich Re SCOR Swiss Re	KH	258.6	320.0	OW	24%	-	-	-	87.8%	88.0%	88.0%	259%	259%	259%	-	-	-	-	-	-	457	380	380	12.8%	12.6%	12.5%	9.7%	8.8%	1.5%
	KH	543.8	650.0	OW	20%	87.3%	89.9%	89.3%	74.8%	80.2%	81.4%	282%	274%	266%	-	-	-	-	-	-	2,143	1,190	1,207	7.3%	7.5%	7.5%	1.2%	-0.8%	-0.7%
	KH	27.8	30.0	N	8%	-	-	-	84.2%	86.5%	87.0%	215%	218%	221%	19.0%	12.8%	13.0%	-	-	-	392	410	400	7.0%	6.6%	6.6%	11.4%	-3.6%	2.2%
	KH	141.6	160.0	N	13%	89.3%	91.5%	92.0%	82.0%	84.3%	85.2%	263%	273%	275%	-	-	-	-	-	-	320	320	320	9.0%	8.1%	8.1%	4.9%	2.2%	2.1%
Aviva Legal and General Phoenix Prudential M&G	FH	651.8	725.0	OW	11%	90.5%	89.6%	88.9%	-	-	-	177%	188%	192%	10.6%	8.0%	9.8%	10.6%	8.2%	9.6%	444	461	476	10.1%	10.1%	10.0%	1.8%	1.8%	1.9%
	FH	246.9	275.0	N	11%	-	-	-	-	-	-	218%	215%	205%	4.8%	4.6%	5.0%	8.4%	8.6%	9.1%	616	694	743	7.8%	7.8%	7.8%	0.8%	1.7%	2.1%
	FH	696.0	605.0	UW	-13%	-	-	-	-	-	-	176%	174%	180%	-	-	-	11.6%	14.3%	13.8%	124	215	217	7.6%	7.7%	7.7%	11.7%	3.2%	2.9%
	FH	1,093.5	1,325.0	OW	21%	-	-	-	-	-	-	220%	216%	216%	6.3%	8.3%	10.7%	3.0%	3.9%	5.1%	2,756	3,157	3,585	9.5%	9.5%	9.5%	14.9%	8.6%	9.6%
	FH	272.4	315.0	OW	16%	-	-	-	-	-	-	242%	248%	256%	14.2%	12.3%	13.8%	8.6%	9.0%	9.8%	135	150	156	9.6%	10.5%	10.5%	11.0%	3.9%	3.4%
Admiral Beazley Hiscox Lancashire	KH	3,172.0	3,050.0	N	-4%	73.8%	74.4%	75.5%	-	-	-	211%	223%	230%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	KH	797.5	1,025.0	OW	29%	76.6%	78.4%	76.6%	-	-	-	240%	232%	210%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	KH	1,340.0	1,500.0	OW	12%	85.0%	84.6%	84.3%	-	-	-	233%	232%	230%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	KH	585.0	650.0	N	11%	78.9%	78.7%	79.2%	-	-	-	246%	251%	251%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Source: J.P. Morgan estimates. Bloomberg Finance L.P. Priced as of COB 03/12/2025.

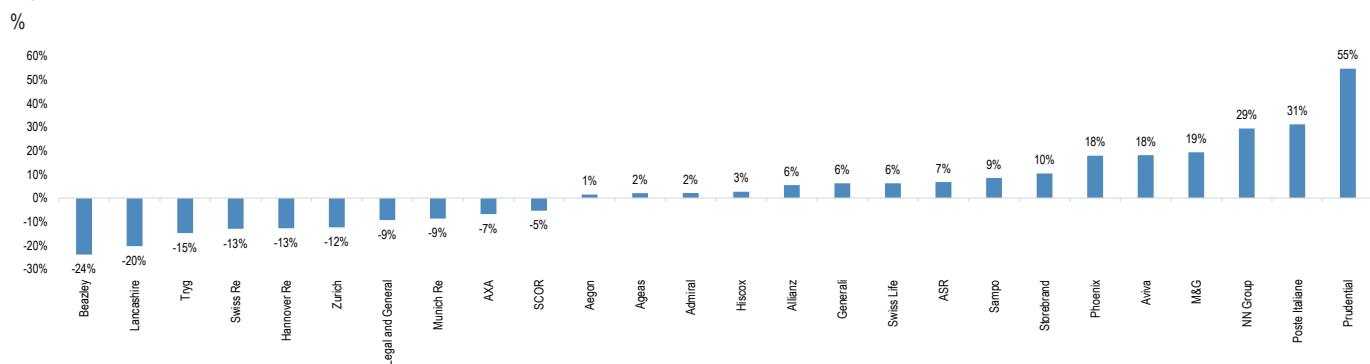
**Table 3: European Insurance: Key Valuation Metrics (Part 3)**

Company	Analyst	Price	TP	JPM Rating	Upside	Reported SH equity (LC mn)				JPM adjusted profit (LC mn)				Tangible equity (LC mn)				Net CSM (LC mn)				Comprehensive equity (LC mn)				Comprehensive profit (LC mn)			
						24A	25E	26E	27E	24A	25E	26E	27E	24A	25E	26E	27E	24A	25E	26E	27E	24A	25E	26E	27E	24A	25E	26E	27E
Allianz AXA Generali Poste Italiane Zurich	KH	371.6	360.0	N	-3%	59,717	62,494	65,385	68,495	9,938	10,827	11,401	12,106	40,873	44,110	47,001	50,111	34,544	36,263	38,611	40,773	75,417	80,373	85,512	90,884	11,762	12,546	13,648	14,368
	FH	38.9	45.0	OW	16%	45,100	38,717	40,552	42,885	7,634	7,866	8,006	8,509	26,959	21,643	23,478	25,811	26,320	26,322	27,111	28,013	53,279	47,965	50,588	53,824	7,177	7,868	8,795	9,412
	FH	34.2	40.0	OW	17%	30,389	31,999	33,811	35,743	3,802	4,302	4,851	5,173	18,528	20,148	21,960	23,892	21,484	22,817	23,926	25,255	40,012	42,965	45,886	49,147	3,237	5,635	5,960	6,502
	FH	20.6	21.5	N	4%	11,583	13,213	14,134	15,040	2,013	2,271	2,518	2,545	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	KH	577.2	500.0	UW	-13%	25,472	28,196	30,311	32,526	5,806	6,455	6,813	7,235	20,667	22,678	24,793	27,007	10,100	11,141	11,141	11,141	30,767	33,819	35,934	38,148	6,206	7,496	6,813	7,235
Aegon Ageas ASR NN Group	FH	7.0	8.5	OW	22%	7,215	7,914	7,716	8,540	855	1,689	1,527	1,668	6,640	7,339	7,141	7,965	6,975	6,227	6,362	6,515	13,615	13,565	13,504	14,481	462	1,324	1,457	1,617
	FH	58.9	72.0	OW	22%	7,752	9,294	9,824	10,636	1,158	1,251	1,273	1,612	7,226	7,493	8,023	8,835	7,200	6,909	7,156	7,422	14,426	14,402	15,180	16,257	1,478	1,477	1,521	1,877
	FH	58.2	65.0	N	12%	8,779	9,118	9,396	9,620	1,069	1,182	1,224	1,269	8,187	8,521	8,799	9,023	4,211	4,317	4,460	4,427	12,398	12,837	13,259	13,450	925	1,150	1,185	1,237
	FH	62.5	75.0	OW	20%	19,831	20,102	20,737	21,332	1,844	2,015	2,024	2,089	18,602	18,891	19,526	20,121	5,458	5,555	5,734	5,932	24,060	24,446	25,260	26,053	2,441	2,112	2,203	2,286
Sampo Storebrand Tryg	NC	10.1	11.4	OW	12%	7,059	7,833	7,813	7,725	1,193	1,359	1,511	1,614	-	-	-	-	-	-	-	-	7,059.0	7,833.3	7,813.3	7,725.0	1,193	1,359	1,511	1,614
	FH	157.4	135.0	UW	-14%	31,358	33,378	35,172	37,026	5,508	5,477	5,608	5,748	24,637	27,185	29,391	31,595	10,941	11,365	10,453	9,658	35,578	38,551	39,844	41,254	7,700	5,902	4,696	4,953
	NC	159.5	165.0	N	3%	38,864	38,437	36,868	35,487	4,743	5,263	5,063	5,409	-	-	-	-	-	-	-	-	38,864	38,437	36,868	35,487	4,743	5,263	5,063	5,409
Swiss Life	FH	880.8	715.0	UW	-19%	7,271	6,935	6,808	6,903	1,211	1,162	1,269	1,326	5,540	5,203	5,076	5,171	11,327	11,834	11,915	12,007	16,867	17,037	16,991	17,178	1,368	1,214	1,350	1,418
Hannover Re Munich Re SCOR Swiss Re	KH	258.6	320.0	OW	24%	11,795	12,390	13,704	15,064	2,329	2,609	2,749	2,867	11,715	12,312	13,626	14,985	6,122	6,716	7,308	7,417	17,837	19,027	20,934	22,402	2,677	3,202	3,342	2,976
	KH	543.8	650.0	OW	20%	32,797	32,322	33,494	34,921	5,704	6,511	6,493	6,669	26,639	28,427	29,721	31,148	21,100	21,349	21,174	21,028	49,739	49,776	50,896	52,176	5,704	6,511	6,493	6,669
	KH	27.8	30.0	N	8%	4,524	4,522	4,470	4,812	3	820	684	700	3,640	3,640	3,588	3,930	4,091	4,558	4,395	4,490	7,731	8,198	7,983	8,420	-396	1,287	521	795
	KH	141.6	160.0	N	13%	21,892	25,163	26,703	28,296	3,241	5,048	4,833	5,019	17,842	21,125	22,665	24,258	15,453	16,215	16,576	16,922	33,295	37,340	39,240	41,180	1,344	5,810	5,194	5,365
Aviva Legal and General Phoenix Prudential M&G	FH	651.8	725.0	OW	11%	7,609	10,092	10,251	10,677	1,288	1,584	1,841	2,063	5,025	6,270	6,429	6,855	5,858	5,963	6,068	6,186	10,883	12,232	12,497	13,041	1,530	1,598	1,920	2,159
	FH	246.9	275.0	N	11%	3,053	2,103	1,952	1,925	1,151	1,223	1,320	1,432	3,023	2,073	1,922	1,895	10,257	10,341	10,522	10,742	13,280	12,414	12,444	12,637	1,339	1,286	1,479	1,631
	FH	696.0	605.0	UW	-13%	1,213	438	233	240	437	554	675	742	1,075	298	93	100	2,443	2,728	2,816	2,898	3,518	3,026	2,908	2,998	740	839	762	824
	FH	1,093.5	1,325.0	OW	21%	17,492	18,604	20,629	22,960	2,452	2,753	3,254	3,738	16,644	17,715	19,740	22,071	20,145	23,150	25,139	27,546	36,789	40,865	44,879	49,617	4,176	4,468	5,301	6,073
	FH	272.4	315.0	OW	16%	3,281	3,356	3,543	3,754	535	590	708	760	1,567	1,602	1,789	2,000	4,200	4,662	4,843	5,008	5,767	6,263	6,632	7,008	756	766	867	905
Admiral Beazley Hiscox Lancashire	KH	3,172.0	3,050.0	N	-4%	1,370	1,440	1,510	1,580	663	691	701	694	-	-	-	-	-	-	-	-	1,050	1,119	1,190	1,260	663	691	701	694
	KH	797.5	1,025.0	OW	29%	4,607	4,493	4,622	4,760	1,130	938	813	829	-	-	-	-	-	-	-	-	4,409	4,294	4,423	4,561	1,130	938	813	829
	KH	1,340.0	1,500.0	OW	12%	3,689	3,932	4,062	4,221	627	539	553	583	-	-	-	-	-	-	-	-	3,380	3,603	3,733	3,892	627	539	553	583
	KH	585.0	650.0	N	11%	1,493	1,448	1,494	1,534	321	340	357	364	-	-	-	-	-	-	-	-	1,296	1,251	1,297	1,337	321	340	357	364

Source: J.P. Morgan estimates. Bloomberg Finance L.P. Priced as of COB 03/12/2025.

## Key Charts

Figure 1: YTD price performance vs SXIP



Source: Bloomberg Finance L.P. Priced as of COB 03/12/2025.

Table 4: JPM vs consensus estimates for key metrics

LCm (except for per share values), %

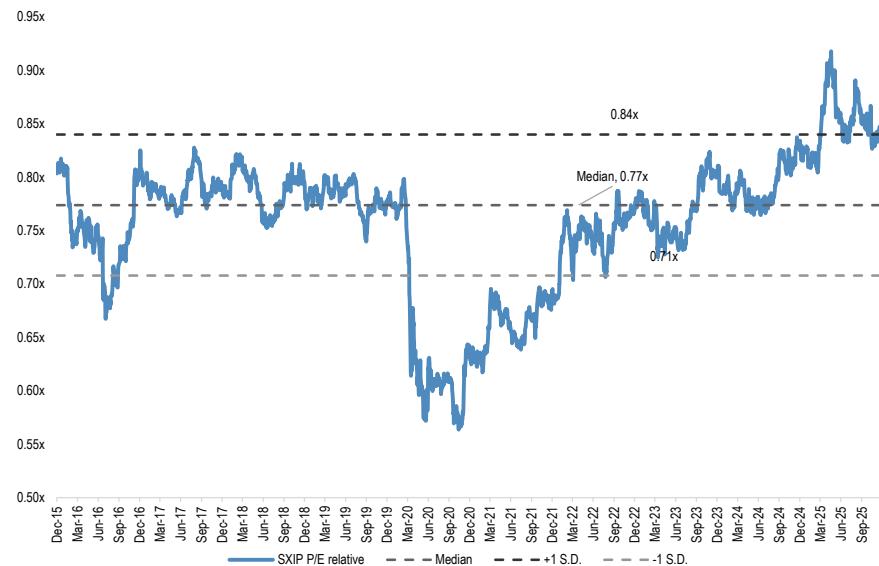
Company	Key Metric	JPM Estimate 2025	Consensus Estimate 2025	% difference	JPM Estimate 2026	Consensus Estimate 2026	% difference
Allianz	Op. Profit	16,827	17,207	-2%	17,420	17,851	-2%
AXA	Total underlying earnings	8,256	8,366	-1%	8,396	8,429	0%
Generali	Op. Profit before tax	7,987	7,895	1%	8,609	8,504	1%
Poste Italiane	Adjusted EBIT	3,242	3,201	1%	3,384	3,338	1%
Zurich	Business operating profit	8,681	8,714	0%	9,085	9,254	-2%
Aegon	Op. Profit before tax	1,695	1,680	1%	1,783	1,715	4%
Ageas	Net operating result	1,345	1,288	4%	1,367	1,419	-4%
ASR	Op. Profit before tax	1,580	1,587	0%	1,636	1,624	1%
NN Group	Op. Profit before tax	2,778	2,767	0%	2,791	2,730	2%
Sampo	Profit before tax	2,104	2,141	-2%	1,833	1,830	0%
Storebrand	Cash equivalent earnings before amortisation	5,554	5,508	1%	5,846	5,833	0%
Tryg	Profit before tax	7,088	7,047	1%	6,752	6,858	-2%
Swiss Life	Adj. profit from operations	1,821	1,870	-3%	1,875	1,943	-3%
Hannover Re	Net income	2,609	2,610	0%	2,749	2,752	0%
Munich Re	Net income	6,510	6,281	4%	6,493	6,410	1%
SCOR	Net income	818	803	2%	680	764	-11%
Swiss Re	Net income	5,048	4,766	6%	4,833	4,746	2%
Aviva	Op. Profit before tax	2,196	2,207	-1%	2,555	2,524	1%
Legal and General	Op. profit before tax	1,764	1,736	2%	1,825	1,822	0%
Phoenix	Adjusted op. profit	965	934	3%	1,105	1,096	1%
Prudential	Total segment profit	4,103	4,004	2%	4,643	4,356	7%
M&G	Op. Profit before tax	882	850	4%	1,040	937	11%
Admiral	Profit before tax	921	966	-5%	935	977	-4%
Beazley	Profit before tax	1,157	1,123	3%	1,029	1,001	3%
Hiscox	Profit before tax	644	663	-3%	651	664	-2%
Lancashire	Profit before tax	364	334	9%	380	339	12%

Source: J.P. Morgan estimates, Bloomberg Finance L.P. As of COB 03/12/2025.

## European Insurance Sector Valuations

**Figure 2: Insurance sector P/E relative to the market**

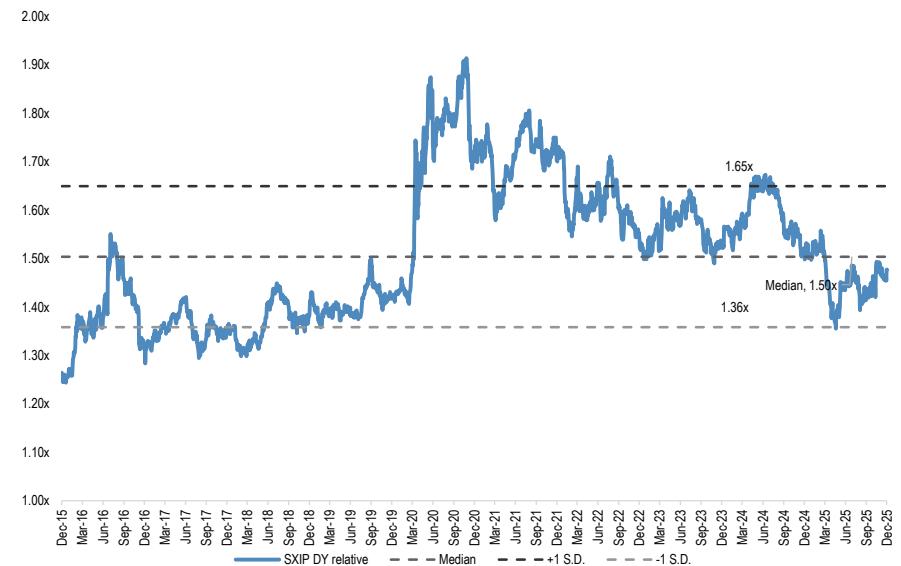
SXIP Index P/E relative to SXXP Index (Stoxx Europe 600), FY2 P/E



Source: Bloomberg Finance L.P., J.P. Morgan. Priced as of COB 03/12/2025.

**Figure 3: Insurance sector div yield relative to the market**

SXIP Index P/E relative to SXXP Index (Stoxx Europe 600), FY2 dividend yield



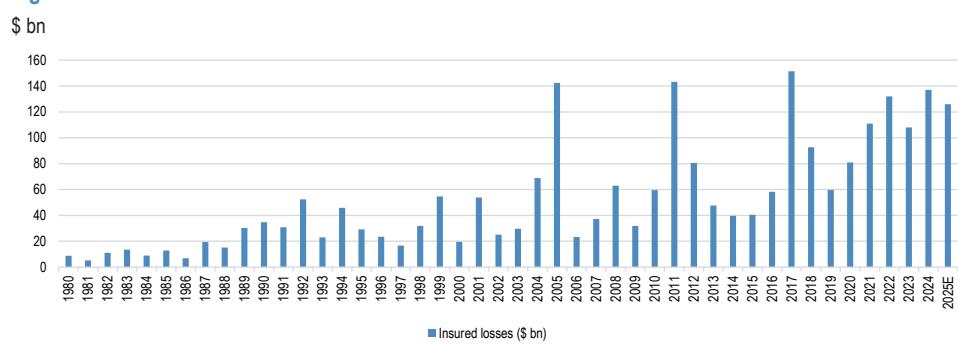
Source: Bloomberg Finance L.P., J.P. Morgan. Priced as of COB 03/12/2025.

## Catastrophe claims hitting \$100bn for the fifth year in a row but less damaging for the reinsurers

As we approach the end of 2025, it is clear that we will see another year in which global catastrophe claims have exceeded \$100bn. On an absolute basis, catastrophe claims have been increasing; a few years ago it was almost unthinkable that we would see the levels being seen now but \$100bn plus is now the new normal. Prior to 2021 there had only been 3 years which had exceeded \$100bn of insured losses and catastrophe years of this magnitude were expected to change the market, but this viewpoint has changed dramatically.

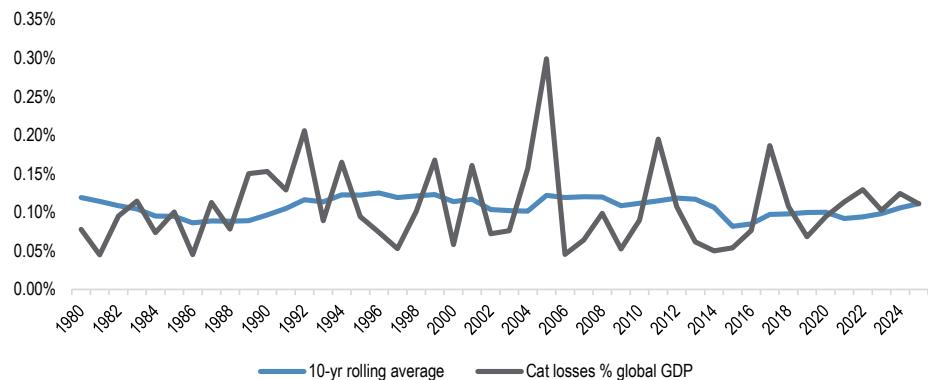
2025 will mark the fifth year in a row with catastrophe claims above \$100bn. Insured levels of catastrophe losses have been on an upward trend. Before 2021 there had only ever been 3 years in which global insured catastrophe losses had exceeded \$100bn based on data from Swiss Re. Since 2021 we have seen this level breached on an annual basis and this is likely to be the case again in 2025.

Figure 4: Global Nat cat insured losses



Source: Swiss Re data.

**Figure 5: Nat Cat losses as percentage of GDP**



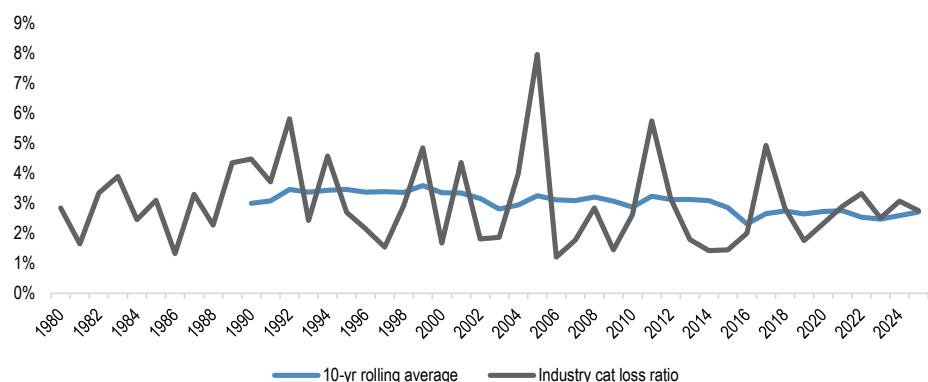
Source: J.P. Morgan estimates.

#### Catastrophe claims are in line with industry premium growth

We believe that the best way to think about catastrophe claims is relative to total insurance industry premiums and on this basis the impact is less noticeable.

Catastrophe claims between 1980-2025E have been equivalent to ~3% of non-life industry premiums and using the 2021-25E this ratio is 2.9%. On a rolling 10 year average, catastrophe claims relative to industry premiums have stayed relatively stable at ~3% of premiums. In fact, there has probably actually been a slight reduction in the level of catastrophe claims relative to the size of industry premiums.

**Figure 6: Industry cat loss ratio has stayed relatively stable despite headline catastrophe losses increasing**



Source: J.P. Morgan estimates using Swiss Re data.

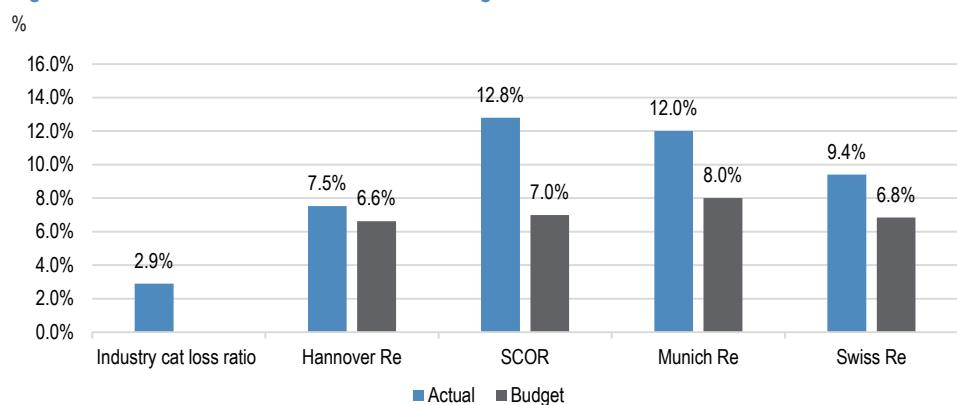
#### Increase in retentions has shifted profitability to another level on top of price

The narrative prior to 2023 was that catastrophe losses had increased and this had been a material headwind to the reinsurers who were responsible for taking on parts of catastrophe risk from the insurance markets. But looking at the evidence in the charts below, we can see that 2021-25E have been average years for catastrophe losses relative to the size of the industry using a 1980-2025E average.

What seems to have happened in our view is that there has been a shift in who has been responsible for paying claims. In the charts below, we can see that the reinsurers exceeded their catastrophe loss budgets in 2021 and 2022 but since 2023 have remained in line with or below budgets on average.

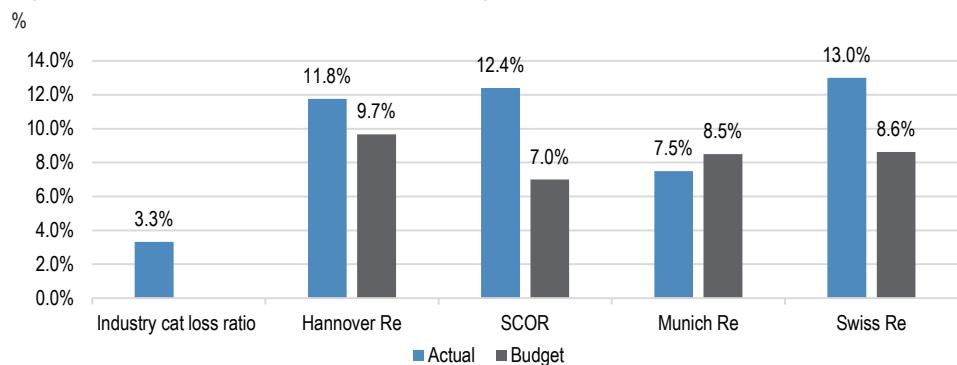
However if we look at 2023-2025 years at an industry level, they have not been material outliers in terms of being below average on claims. This suggests to us that the shift up that was seen in reinsurance retentions at the beginning of 2023 has made a meaningful difference to profitability for the industry.

Figure 7: 2021 Actual Nat Cat claims ratio vs. Budget



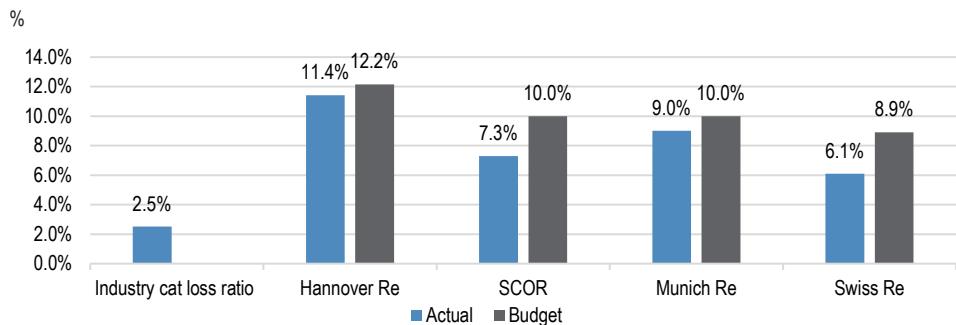
Source: Company reports.

Figure 8: 2022 Actual Nat Cat claims ratio vs. Budget



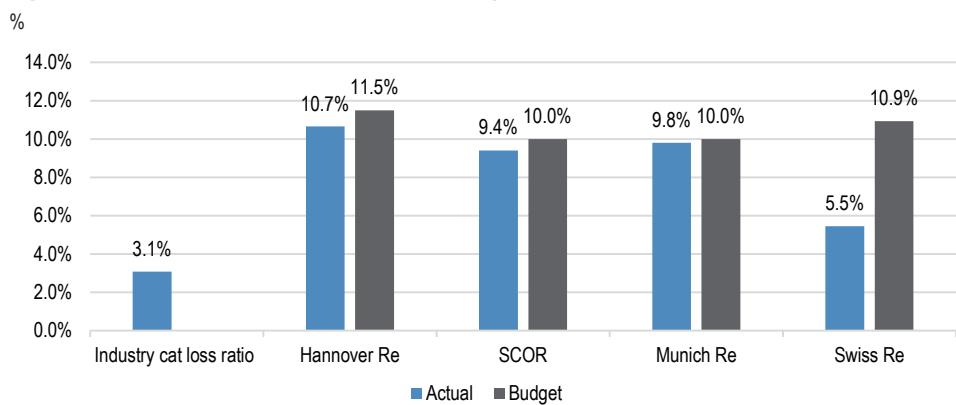
Source: Company reports.

**Figure 9: 2023 Actual Nat Cat claims ratio vs. Budget**



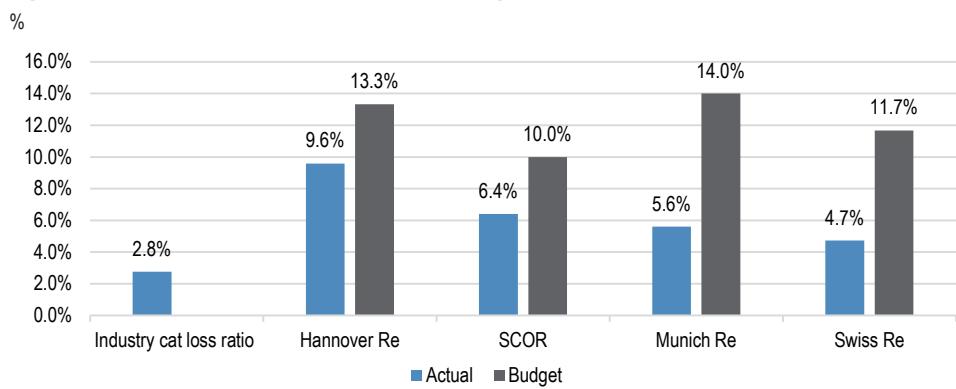
Source: Company reports.

**Figure 10: 2024 Actual Nat Cat claims ratio vs. Budget**



Source: Company reports.

**Figure 11: 9M25 Actual Nat Cat claims ratio vs. Budget**



Source: Company reports.

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05 December 2025

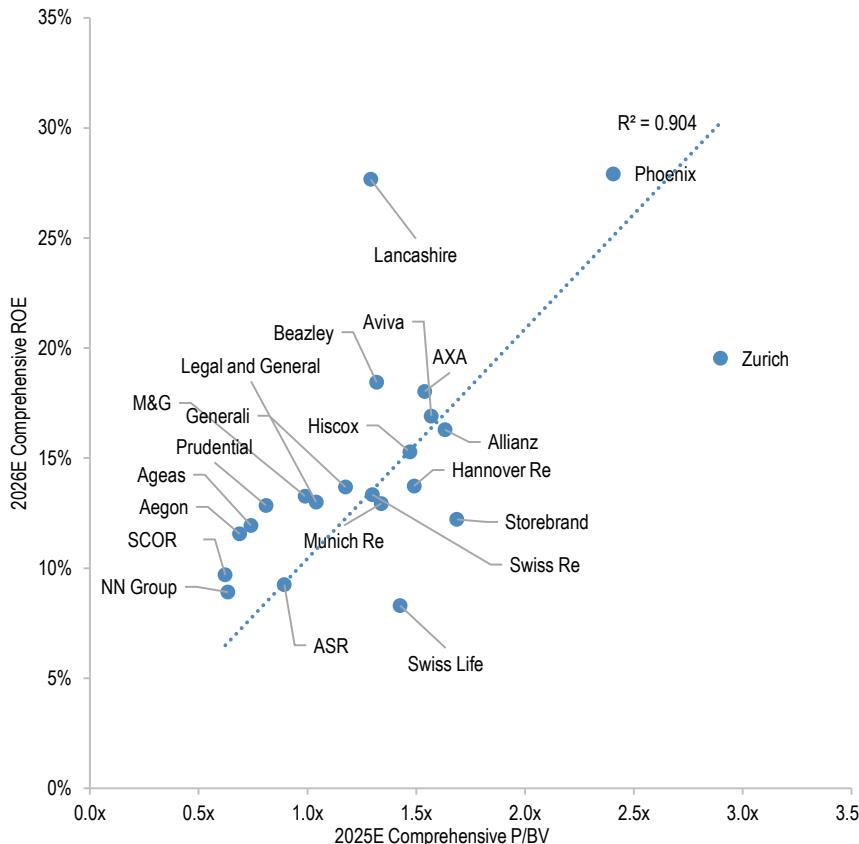
J.P.Morgan

## Key Sector Data

## IFRS17 valuation metrics

Figure 12: Comprehensive P/BV vs. ROE

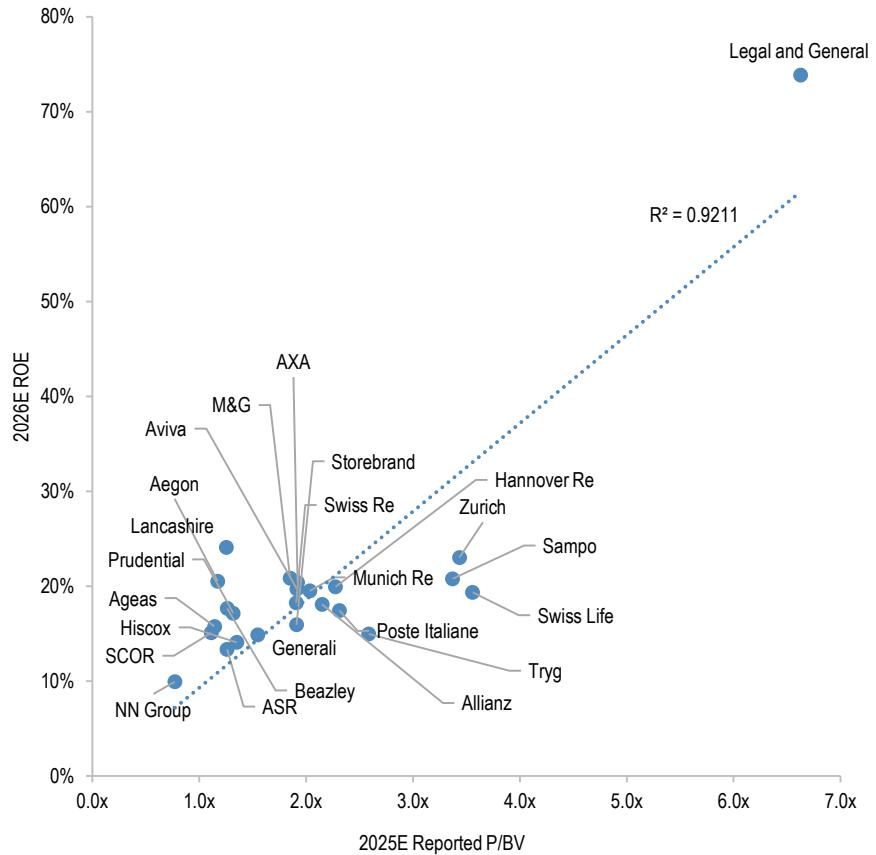
2026E Comprehensive ROE vs. 2025E Comprehensive P/BV



Source: J.P. Morgan estimates. Priced as of COB 03/12/2025.

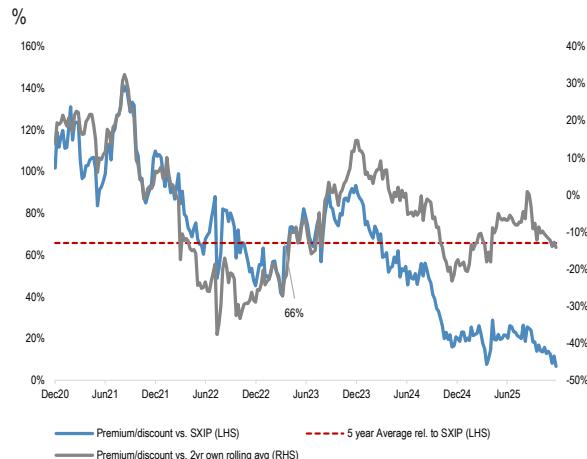
Figure 13: Reported P/BV vs. ROE

2026E ROE vs. 2025E Reported P/BV

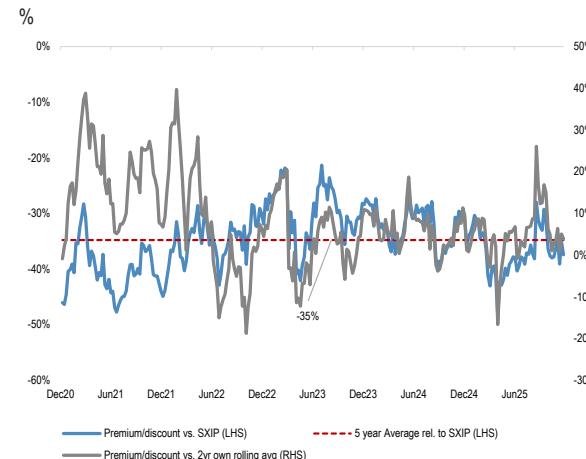


Source: J.P. Morgan estimates. Priced as of COB 03/12/2025.

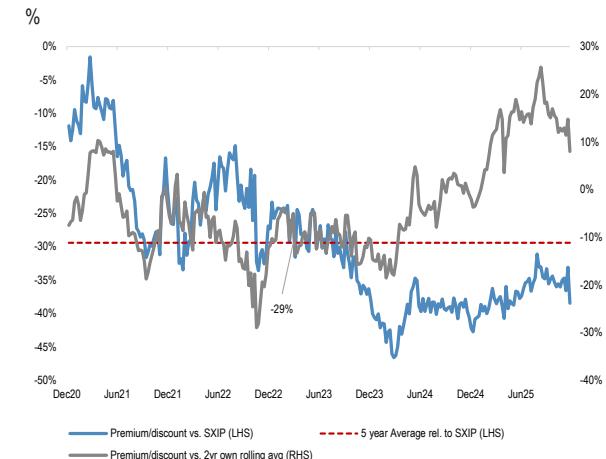
**Figure 14: Admiral 2-yr forward P/E relative to SXIP**



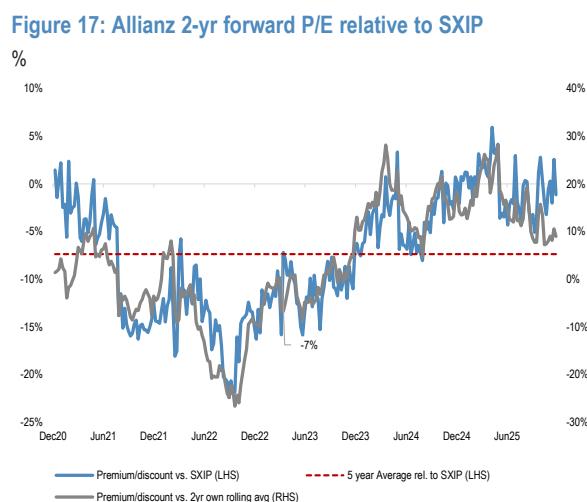
**Figure 15: Aegon 2-yr forward P/E relative to SXIP**



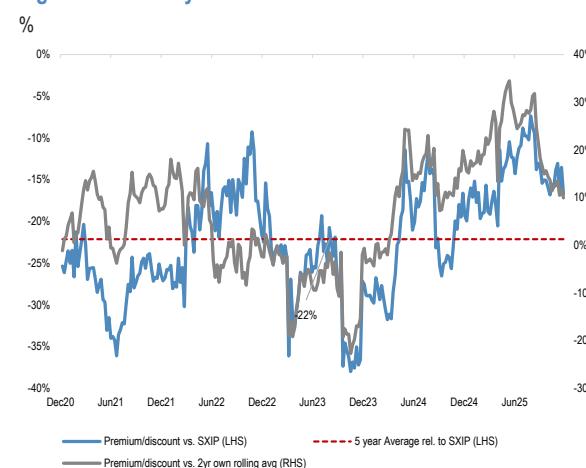
**Figure 16: Ageas 2-yr forward P/E relative to SXIP**



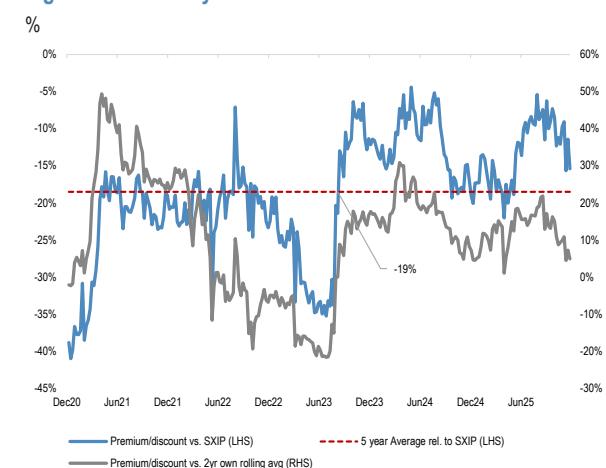
**Figure 17: Allianz 2-yr forward P/E relative to SXIP**



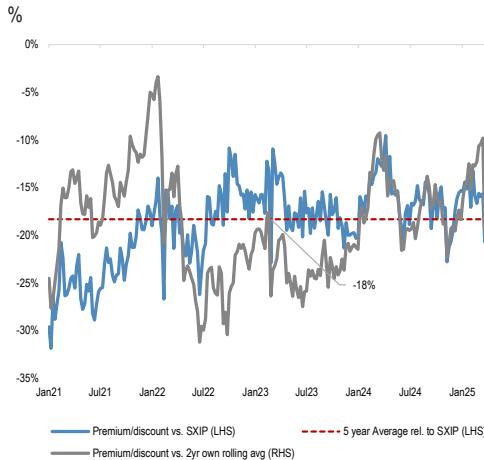
**Figure 18: ASR 2-yr forward P/E relative to SXIP**



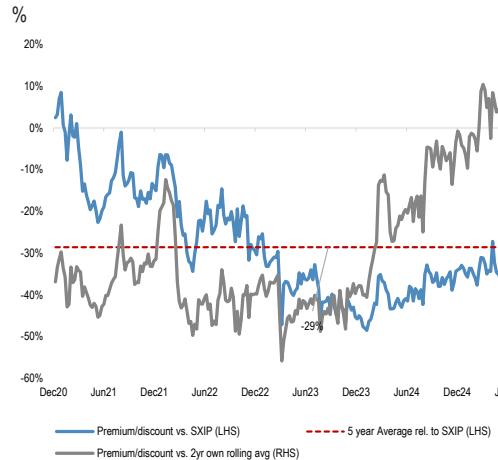
**Figure 19: Aviva 2-yr forward P/E relative to SXIP**



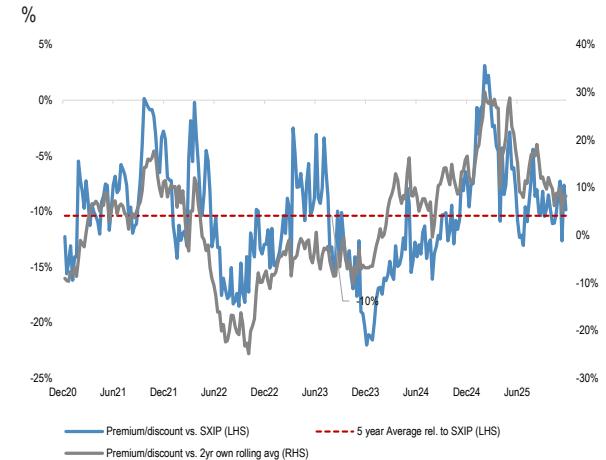
**Figure 20: AXA 2-yr forward P/E relative to SXIP**



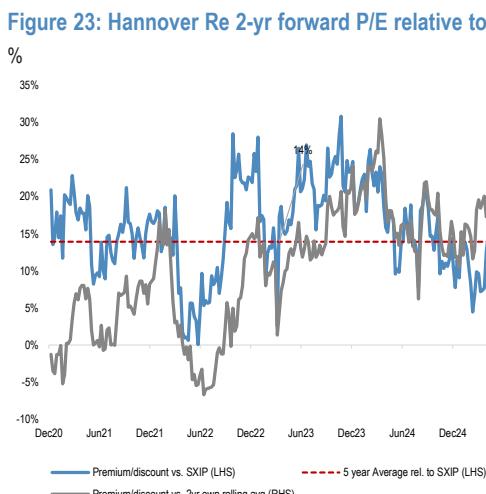
**Figure 21: Beazley 2-yr forward P/E relative to SXIP**



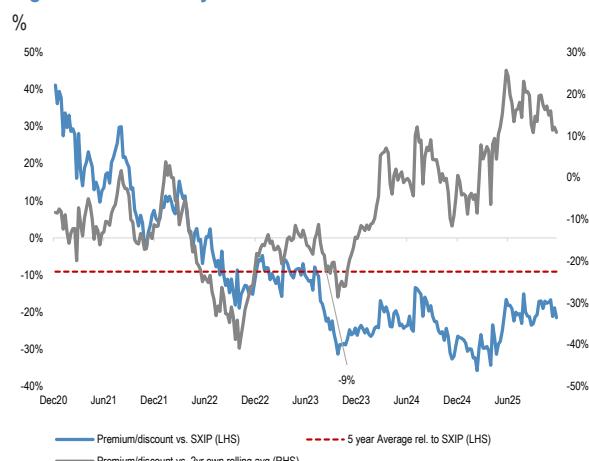
**Figure 22: Generali 2-yr forward P/E relative to SXIP**



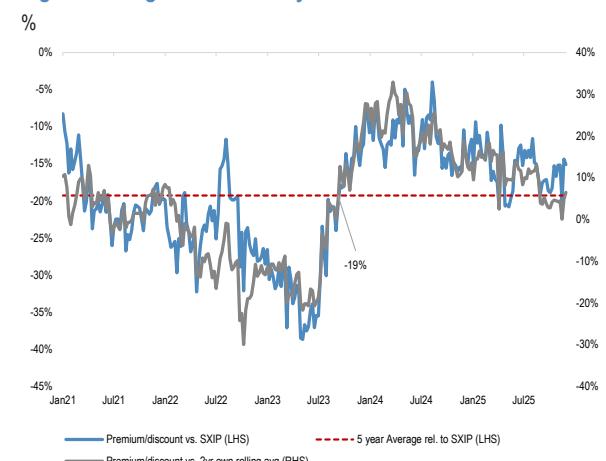
**Figure 23: Hannover Re 2-yr forward P/E relative to SXIP**



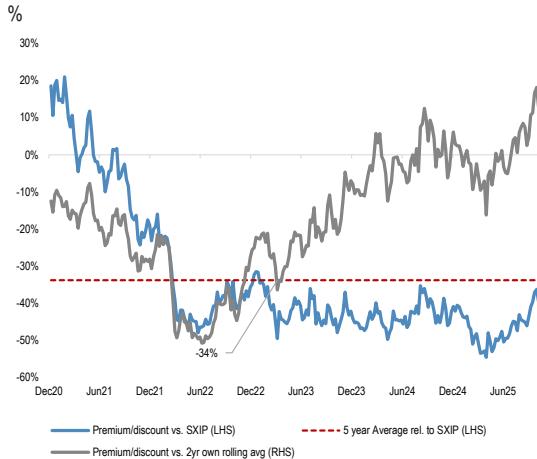
**Figure 24: Hiscox 2-yr forward P/E relative to SXIP**



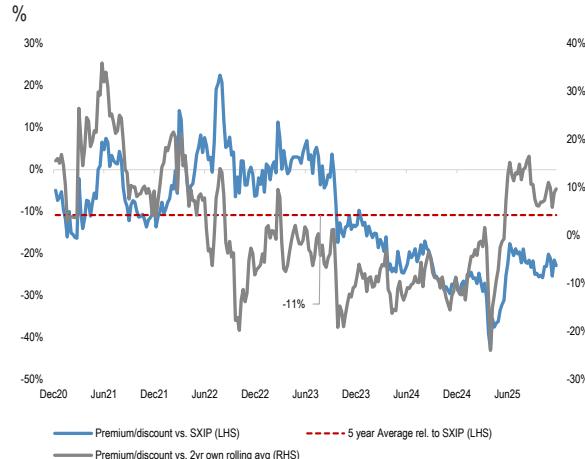
**Figure 25: Legal & General 2-yr forward P/E relative to SXIP**



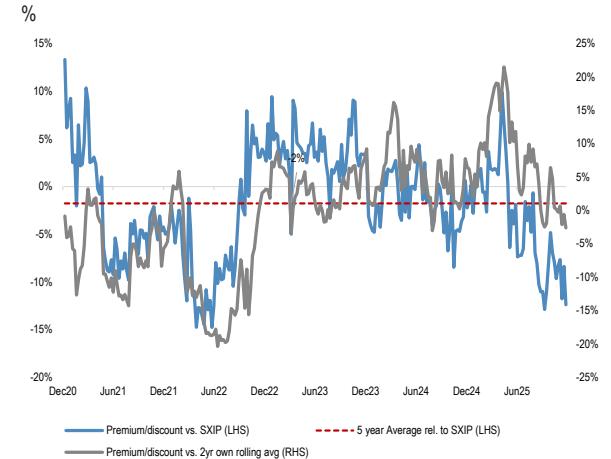
**Figure 26: Lancashire 2-yr forward P/E relative to SXIP**



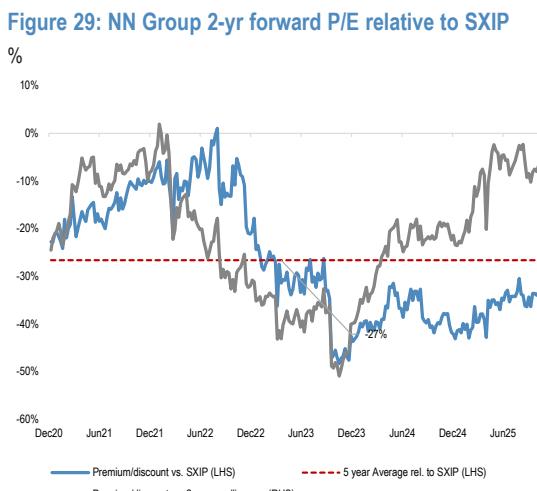
**Figure 27: M&G 2-yr forward P/E relative to SXIP**



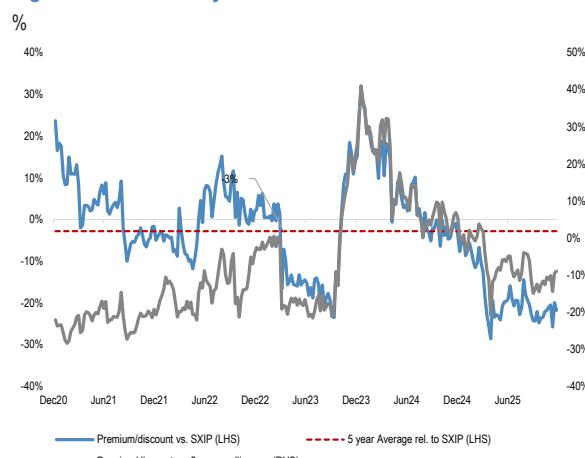
**Figure 28: Munich Re 2-yr forward P/E relative to SXIP**



**Figure 29: NN Group 2-yr forward P/E relative to SXIP**



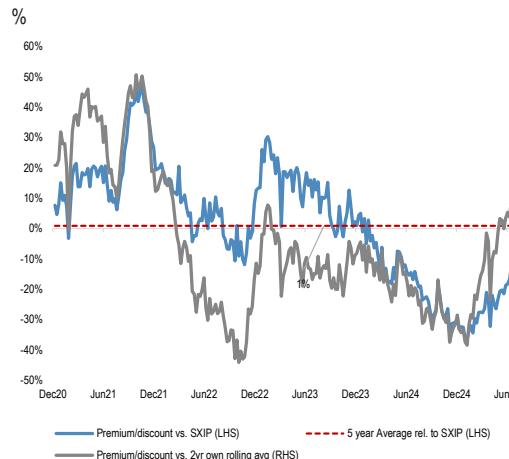
**Figure 30: Phoenix 2-yr forward P/E relative to SXIP**



**Figure 31: Poste Italiane 2-yr forward P/E relative to SXIP**



**Figure 32: Prudential 2-yr forward P/E relative to SXIP**



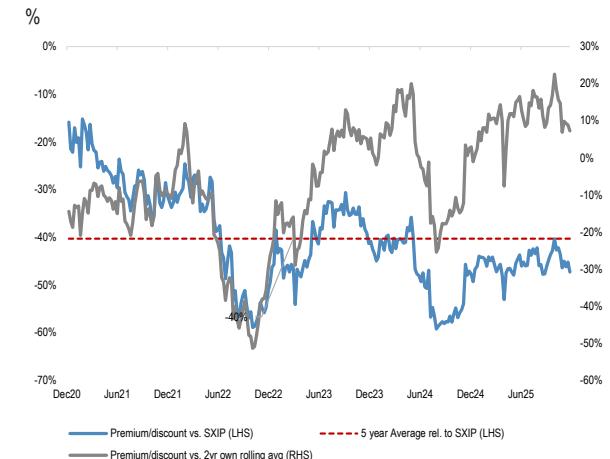
Source: Bloomberg Finance L.P. Priced as of COB 03/12/2025.

**Figure 33: Sampo 2-yr forward P/E relative to SXIP**



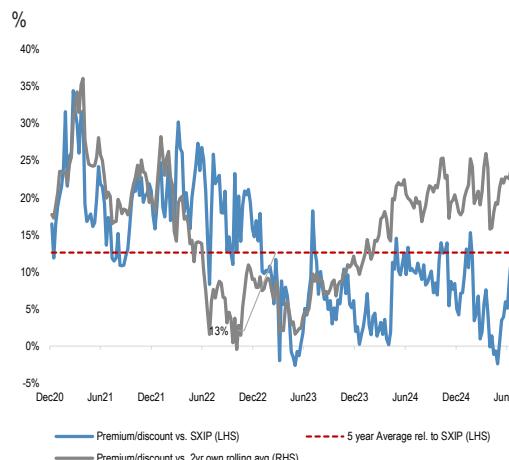
Source: Bloomberg Finance L.P. Priced as of COB 03/12/2025.

**Figure 34: SCOR 2-yr forward P/E relative to SXIP**



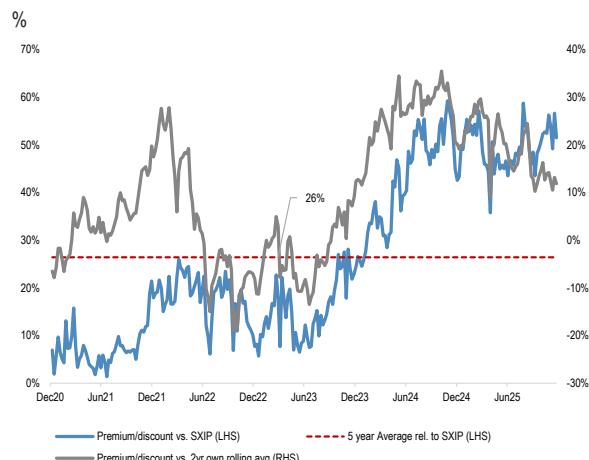
Source: Bloomberg Finance L.P. Priced as of COB 03/12/2025.

**Figure 35: Storebrand 2-yr forward P/E relative to SXIP**



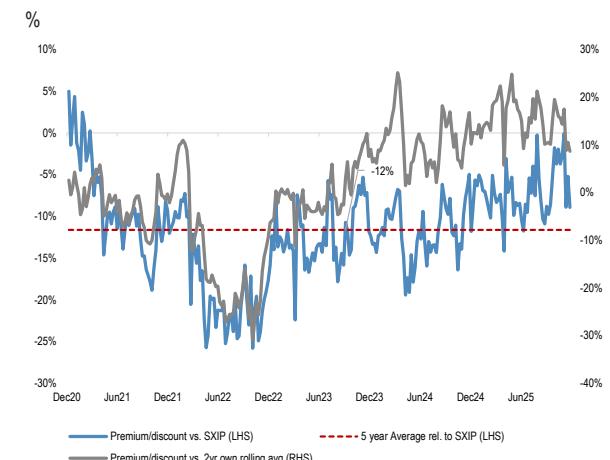
Source: Bloomberg Finance L.P. Priced as of COB 03/12/2025.

**Figure 36: Swiss Life 2-yr forward P/E relative to SXIP**



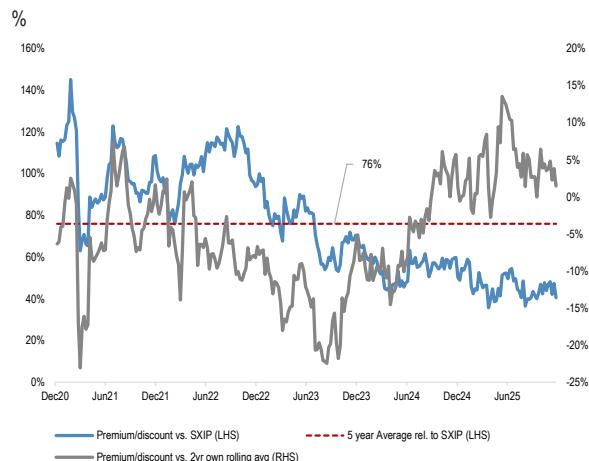
Source: Bloomberg Finance L.P. Priced as of COB 03/12/2025.

**Figure 37: Swiss Re 2-yr forward P/E relative to SXIP**



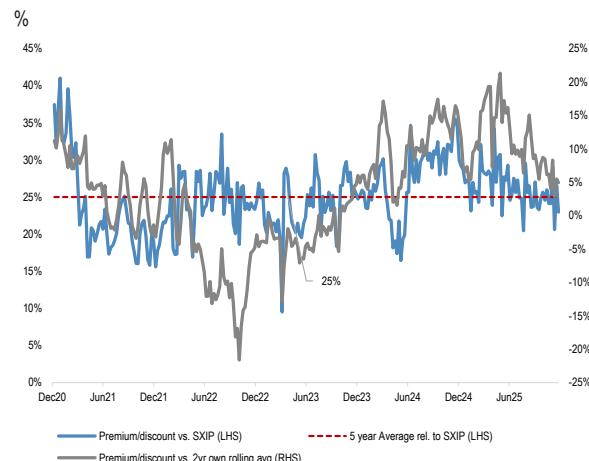
Source: Bloomberg Finance L.P. Priced as of COB 03/12/2025.

**Figure 38: Tryg 2-yr forward P/E relative to SXIP**



Source: Bloomberg Finance L.P. Priced as of COB 03/12/2025.

**Figure 39: Zurich Insurance 2-yr forward P/E relative to SXIP**

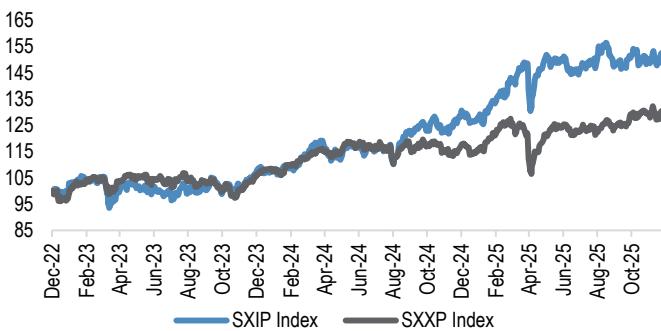


Source: Bloomberg Finance L.P. Priced as of COB 03/12/2025.

## Price Performance

**Figure 40: Insurance sector performance relative to the market**

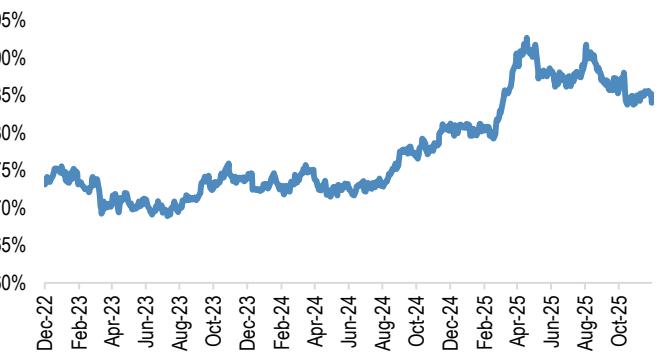
SXIP = European insurers, SXXP = European market (Stoxx indices)



Source: Bloomberg Finance L.P. Priced as of COB 03/12/2025.

**Figure 41: Insurance sector performance relative to the market**

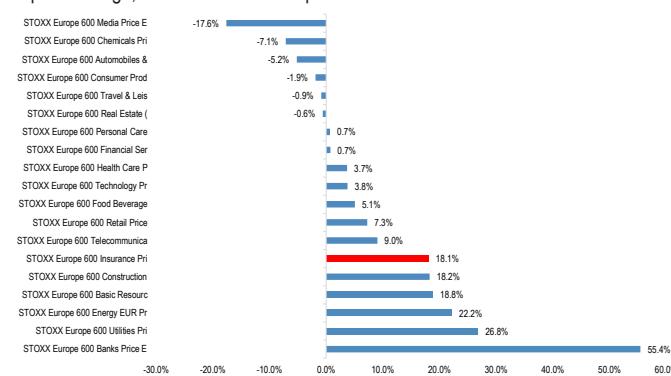
Based on SXIP Index price as a % of SXXP Index (Stoxx indices)



Source: Bloomberg Finance L.P., J.P. Morgan estimates. Priced as of COB 03/12/2025.

**Figure 42: YTD performance of market sectors**

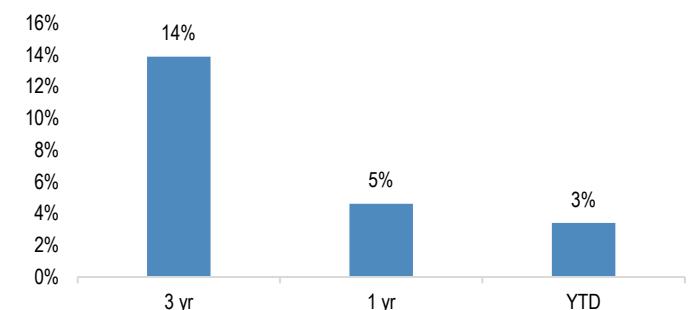
% price change, based on Stoxx Europe 600 Index



Source: Bloomberg Finance L.P., J.P. Morgan. Priced as of COB 03/12/2025.

**Figure 43: Sector price performance relative to European equity market**

Based on Stoxx Europe 600 indices (SXIP vs SXXP)



Source: Bloomberg Finance L.P., J.P. Morgan. Priced as of COB 03/12/2025.

**Table 5: Actual and relative price performance of our European Insurance coverage**

Company	Price performance					Relative to SXXP					Relative to SXIP				
	YTD	3M	6M	1Y	2Y	YTD	3M	6M	1Y	2Y	YTD	3M	6M	1Y	2Y
Allianz	24%	4%	4%	23%	56%	10%	-2%	-1%	11%	32%	6%	2%	4%	6%	15%
AXA	11%	-3%	-10%	18%	32%	-2%	-8%	-14%	6%	9%	-7%	-5%	-10%	1%	-9%
Generali	24%	4%	6%	22%	79%	11%	-2%	2%	11%	55%	6%	2%	7%	5%	38%
Poste Italiane	49%	4%	8%	51%	105%	36%	-1%	3%	39%	81%	31%	3%	8%	34%	64%
Zurich	6%	0%	-2%	2%	30%	-8%	-5%	-7%	-10%	6%	-12%	-2%	-2%	-15%	-11%
<b>Average</b>	<b>23%</b>	<b>2%</b>	<b>1%</b>	<b>23%</b>	<b>60%</b>	<b>9%</b>	<b>-4%</b>	<b>-3%</b>	<b>11%</b>	<b>37%</b>	<b>5%</b>	<b>0%</b>	<b>1%</b>	<b>6%</b>	<b>19%</b>
Aegon	20%	5%	9%	13%	35%	6%	-1%	4%	1%	11%	1%	3%	9%	-4%	-6%
Ageas	20%	-4%	1%	18%	42%	7%	-9%	-4%	6%	19%	2%	-5%	1%	1%	1%
ASR	25%	-3%	2%	27%	36%	11%	-8%	-2%	15%	12%	7%	-4%	3%	10%	-5%
NN Group	47%	8%	10%	46%	78%	34%	3%	5%	34%	54%	29%	6%	10%	29%	37%
<b>Average</b>	<b>28%</b>	<b>2%</b>	<b>5%</b>	<b>26%</b>	<b>48%</b>	<b>15%</b>	<b>-4%</b>	<b>1%</b>	<b>14%</b>	<b>24%</b>	<b>10%</b>	<b>0%</b>	<b>6%</b>	<b>9%</b>	<b>7%</b>
Sampo	27%	4%	6%	21%	24%	13%	-1%	2%	9%	1%	9%	2%	7%	4%	-17%
Storebrand	28%	4%	15%	26%	64%	15%	-1%	11%	15%	40%	10%	3%	16%	9%	23%
Tryg	3%	-5%	-7%	-4%	6%	-10%	-11%	-12%	-16%	-18%	-15%	-7%	-7%	-21%	-35%
<b>Average</b>	<b>19%</b>	<b>1%</b>	<b>5%</b>	<b>14%</b>	<b>31%</b>	<b>6%</b>	<b>-4%</b>	<b>0%</b>	<b>3%</b>	<b>8%</b>	<b>1%</b>	<b>-1%</b>	<b>5%</b>	<b>-3%</b>	<b>-10%</b>
Swiss Life	24%	4%	6%	26%	53%	11%	-1%	1%	14%	30%	6%	2%	6%	9%	12%
<b>Average</b>	<b>24%</b>	<b>4%</b>	<b>6%</b>	<b>26%</b>	<b>53%</b>	<b>11%</b>	<b>-1%</b>	<b>1%</b>	<b>14%</b>	<b>30%</b>	<b>6%</b>	<b>2%</b>	<b>6%</b>	<b>9%</b>	<b>12%</b>
Hannover Re	5%	4%	-10%	0%	15%	-8%	-2%	-14%	-11%	-8%	-13%	2%	-9%	-17%	-25%
Munich Re	9%	1%	-7%	5%	36%	-4%	-5%	-12%	-6%	12%	-9%	-1%	-7%	-12%	-5%
SCOR	13%	-2%	-8%	17%	-8%	-1%	-7%	-13%	5%	-31%	-5%	-4%	-8%	0%	-48%
Swiss Re	5%	-2%	-4%	4%	40%	-8%	-7%	-9%	-8%	17%	-13%	-4%	-4%	-13%	-1%
<b>Average</b>	<b>8%</b>	<b>0%</b>	<b>-7%</b>	<b>7%</b>	<b>21%</b>	<b>-5%</b>	<b>-5%</b>	<b>-12%</b>	<b>-5%</b>	<b>-3%</b>	<b>-10%</b>	<b>-2%</b>	<b>-7%</b>	<b>-10%</b>	<b>-20%</b>
Aviva	36%	1%	5%	34%	52%	23%	-4%	0%	22%	28%	18%	0%	5%	17%	11%
Legal and General	9%	7%	-2%	12%	10%	-5%	1%	-6%	0%	-14%	-9%	5%	-2%	-5%	-31%
Phoenix	36%	6%	8%	34%	48%	22%	1%	3%	22%	24%	18%	4%	8%	17%	7%
Prudential	73%	13%	28%	71%	27%	59%	8%	24%	60%	3%	55%	11%	29%	54%	-14%
M&G	37%	6%	13%	35%	29%	24%	1%	9%	23%	5%	19%	5%	13%	18%	-12%
<b>Average</b>	<b>38%</b>	<b>7%</b>	<b>10%</b>	<b>37%</b>	<b>33%</b>	<b>25%</b>	<b>1%</b>	<b>6%</b>	<b>25%</b>	<b>9%</b>	<b>20%</b>	<b>5%</b>	<b>11%</b>	<b>20%</b>	<b>-8%</b>
Admiral	20%	-11%	-6%	19%	15%	7%	-17%	-11%	7%	-8%	2%	-13%	-6%	2%	-25%
Beazley	-6%	0%	-20%	-2%	42%	-19%	-6%	-24%	-14%	19%	-24%	-2%	-19%	-19%	1%
Hiscox	21%	3%	0%	22%	28%	7%	-3%	-5%	10%	4%	3%	1%	0%	5%	-13%
Lancashire	-2%	-3%	-4%	-14%	-9%	-16%	-9%	-9%	-26%	-32%	-20%	-5%	-4%	-31%	-50%
<b>Average</b>	<b>8%</b>	<b>-3%</b>	<b>-8%</b>	<b>6%</b>	<b>19%</b>	<b>-5%</b>	<b>-8%</b>	<b>-12%</b>	<b>-6%</b>	<b>-4%</b>	<b>-10%</b>	<b>-5%</b>	<b>-7%</b>	<b>-11%</b>	<b>-22%</b>
<b>European Insurance</b>	<b>22%</b>	<b>2%</b>	<b>1%</b>	<b>21%</b>	<b>38%</b>	<b>9%</b>	<b>-4%</b>	<b>-3%</b>	<b>9%</b>	<b>14%</b>	<b>4%</b>	<b>0%</b>	<b>1%</b>	<b>4%</b>	<b>-3%</b>

Source: Bloomberg Finance L.P. Priced as of COB 03/12/2025.

## Consensus Estimates

Table 6: YTD % change in Bloomberg estimates

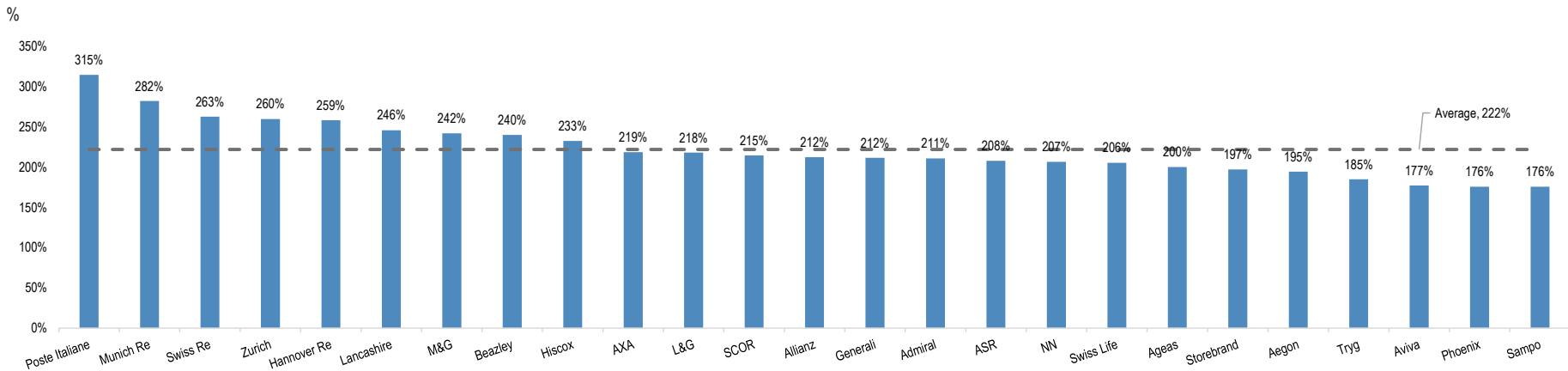
%

Company	YTD % change in EPS consensus estimates		YTD % change in DPS consensus estimates	
	2025	2026	2025	2026
Allianz	4.1%	4.4%	3.4%	3.1%
AXA	2.3%	1.3%	0.6%	0.0%
Generali	2.5%	5.2%	5.0%	7.2%
Poste Italiane	7.8%	9.1%	18.4%	18.8%
Zurich	4.5%	2.1%	12.2%	10.7%
<b>Average</b>	<b>4.2%</b>	<b>4.4%</b>	<b>7.9%</b>	<b>8.0%</b>
Aegon	0.3%	1.6%	-0.5%	1.4%
Ageas	-7.0%	-5.2%	1.2%	-0.4%
ASR	-3.7%	6.7%	0.0%	0.4%
NN Group	-17.1%	10.0%	0.4%	0.4%
<b>Average</b>	<b>-9.2%</b>	<b>3.8%</b>	<b>0.5%</b>	<b>0.1%</b>
Sampo	21.3%	7.0%	-4.7%	3.1%
Storebrand	5.9%	2.0%	-1.7%	-1.5%
Tryg	1.9%	-4.4%	-3.5%	-4.3%
<b>Average</b>	<b>9.7%</b>	<b>1.6%</b>	<b>-3.3%</b>	<b>-0.9%</b>
Swiss Life	2.2%	2.6%	-1.0%	-1.3%
<b>Average</b>	<b>2.2%</b>	<b>2.6%</b>	<b>-1.0%</b>	<b>-1.3%</b>
Hannover Re	5.5%	4.1%	25.6%	23.9%
Munich Re	4.0%	1.8%	25.7%	26.3%
SCOR	10.6%	-3.7%	1.3%	2.0%
Swiss Re	15.7%	3.4%	0.3%	1.8%
<b>Average</b>	<b>8.9%</b>	<b>1.4%</b>	<b>13.2%</b>	<b>13.5%</b>
Aviva	3.5%	5.3%	1.6%	1.7%
Legal and General	-13.2%	-7.4%	0.0%	0.0%
Phoenix	5.7%	31.1%	-0.4%	0.7%
Prudential	0.6%	-1.1%	10.0%	11.0%
M&G	4.9%	7.5%	-0.5%	-0.5%
<b>Average</b>	<b>0.3%</b>	<b>7.1%</b>	<b>2.2%</b>	<b>2.6%</b>
Admiral	24.5%	13.8%	21.2%	13.3%
Beazley	4.9%	-8.0%	74.5%	64.5%
Hiscox	-4.2%	-6.1%	19.7%	23.7%
Lancashire	-12.1%	-8.9%	9.4%	3.7%
<b>Average</b>	<b>3.3%</b>	<b>-2.3%</b>	<b>31.2%</b>	<b>26.3%</b>

Source: Bloomberg Finance L.P. estimates. As of COB 03/12/2025.

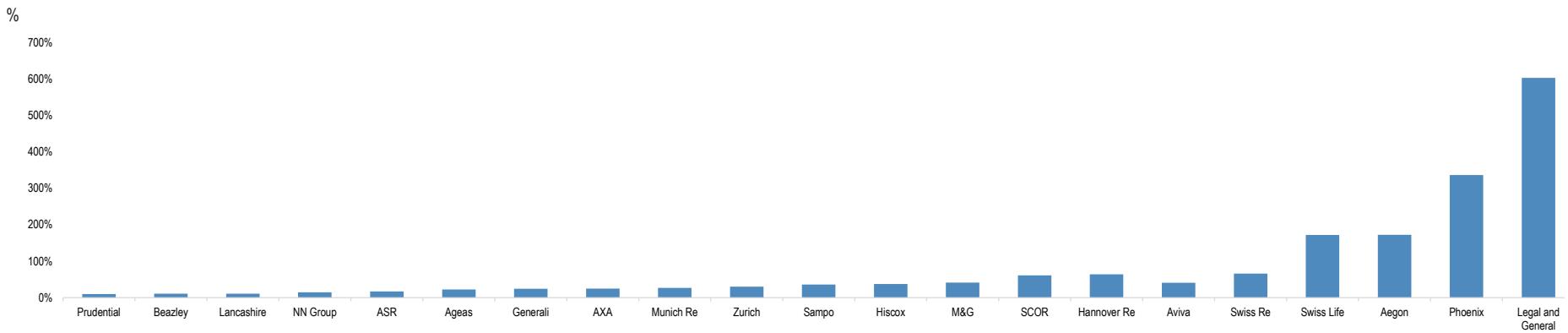
## Solvency II Ratio

Figure 44: 2025E Solvency II ratio



Source: J.P. Morgan estimates.

Figure 45: Gearing of IFRS NAV to BBB, lower-rated and unrated corporate credit at FY24



Source: J.P. Morgan estimates, Company data.

## Share buyback tracker

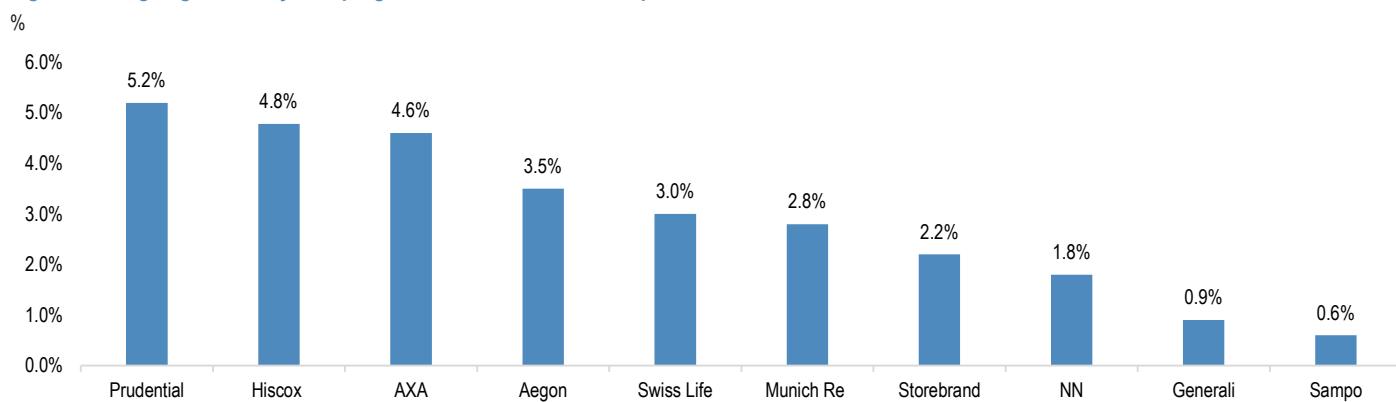
**Table 7: European Insurance share buybacks**

LCm, %

Bank	Buyback programme total size (lcy m)	% of current market cap	Amount completed (lcy m)	Amount completed (%) based on (lcy m)	Amount remaining (lcy m)	Amount remaining (%)	Estimated end date (# weeks)	Estimated end date	End date as per disclosures
<b>Ongoing</b>									
Generali	500	0.9%	471	94%	29	6%	1	08/12/2025	31/12/2025
Storebrand (2nd tranche)	750	1.1%	669	89%	81	11%	2	18/12/2025	19/12/2025
Aegon	400	3.5%	352	88%	48	12%	3	21/12/2025	15/12/2025
NN	300	1.8%	262	87%	38	13%	5	08/01/2026	31/12/2025
Prudential (3rd tranche)	500	1.3%	435	87%	65	13%	3	24/12/2025	24/12/2025
AXA	3,800	4.6%	3,100	82%	700	18%	5	04/01/2026	26/02/2026
Munich Re (2025-26)	2,000	2.8%	1,432	72%	568	28%	1	11/12/2025	29/04/2026
Hiscox (2nd Tranche) (USD)	138	2.4%	98	71%	40	29%	3	26/12/2025	31/03/2026
Swiss Life	750	3.0%	498	66%	252	34%	22	08/05/2026	31/05/2026
Sampo	150	0.6%	43	29%	107	71%	9	02/02/2026	30/01/2026
Prudential (2026)	500	1.8%	Not started	Not started	Not started	Not started	Not started	Not started	Not started
Prudential (2027)	600	2.1%	Not started	Not started	Not started	Not started	Not started	Not started	Not started
<b>Recently completed</b>									
Storebrand (2025)	750	1.2%	750	100.0%				Completed as of 25 Jun 2025	
Prudential (US\$) (2nd tr: 2025)	800	3.4%	800	100.0%				Completed on 27 Jun 2025	
Aegon (2025)	150	1.5%	150	100.0%				Completed on 30 Jun 2025	
Ageas	200	1.7%	200	100.0%				Completed on 31 July 2025	
Legal & General	500	3.7%	500	100.0%				Completed on 03 Sep 2025	
Allianz	2,000	1.5%	2,000	100.0%				Completed on 17 Sep 2025	
Hiscox (1st Tranche) (USD)	138	2.2%	138	100.0%				Completed on 03 Oct 2025	
Beazley	500	6.9%	500	100.0%				Completed on 20 Oct 2025	
Sampo	200	0.8%	200	100.0%				Completed on 31 Oct 2025	

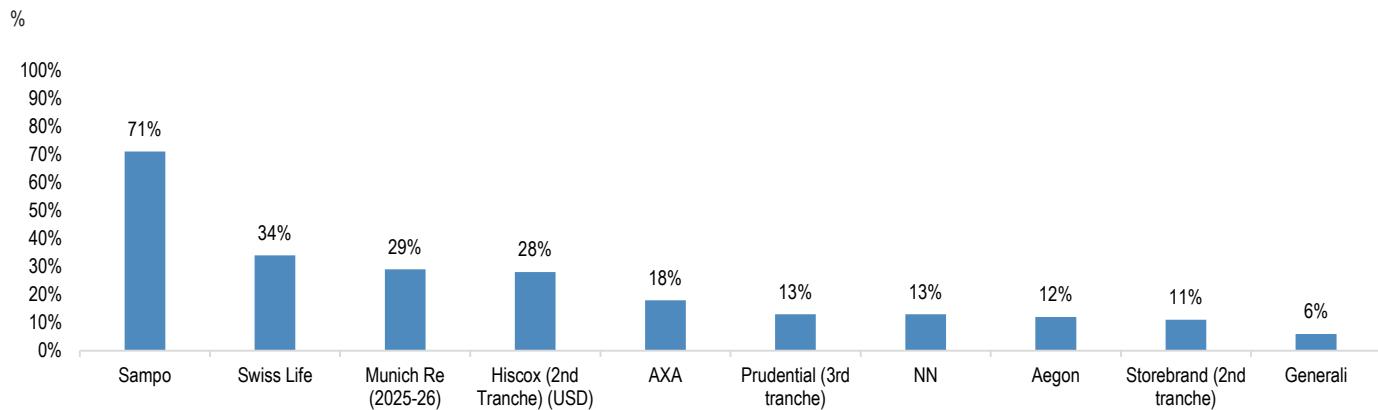
Source: Company reports, Bloomberg Finance L.P. and J.P. Morgan estimates. Data as of 02/12/2025.

**Figure 46: Ongoing share buyback programmes, as % of market cap**



Source: Company reports and J.P. Morgan estimates. All on total announced SBB basis. Data as of 02/12/2025.

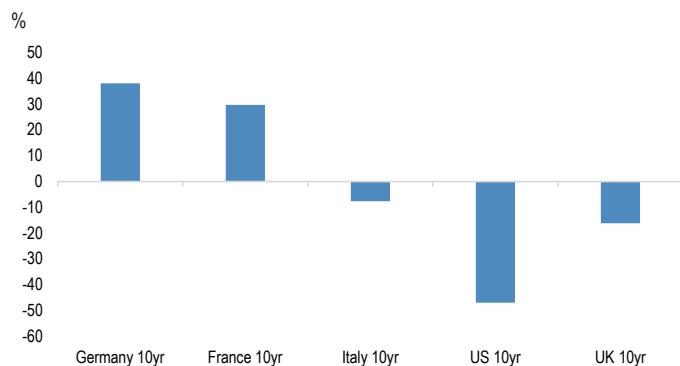
Figure 47: Ongoing share buyback progress - % of progress remaining



Source: Company reports and J.P. Morgan estimates. Prudential announced a \$500m share buyback for 2026 and a \$600m share buyback for 2027 on 26 Aug 2025. Hiscox completed the initial tranche of \$137.5 m on 3 October 2025 and commenced the second tranche of a maximum \$137.5m on 6th October 2025. Beazley completed its share repurchase programme of amount of \$500 m. Sampo plc has completed its EUR 200 million share buyback programme on 31<sup>st</sup> October 2025. Sampo plc started its share buyback programme of EUR 150 million on 6<sup>th</sup> November 2025. Data as of 02/12/2025.

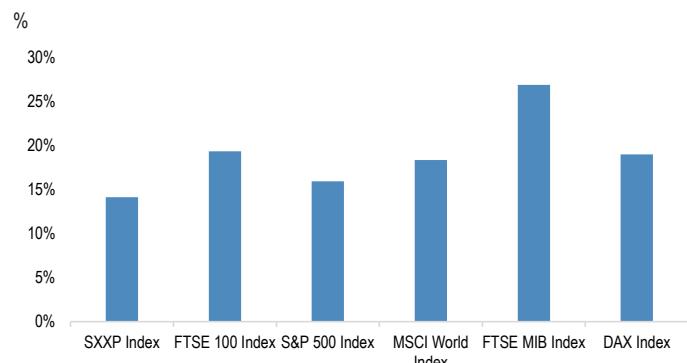
## Macro Moves

**Figure 48: YTD change in sovereign yields**



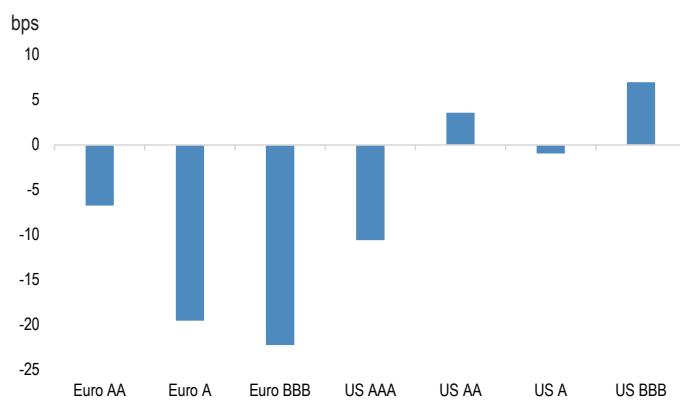
Source: Bloomberg Finance L.P. Priced as of COB 03/12/2025.

**Figure 49: YTD equity market movements**



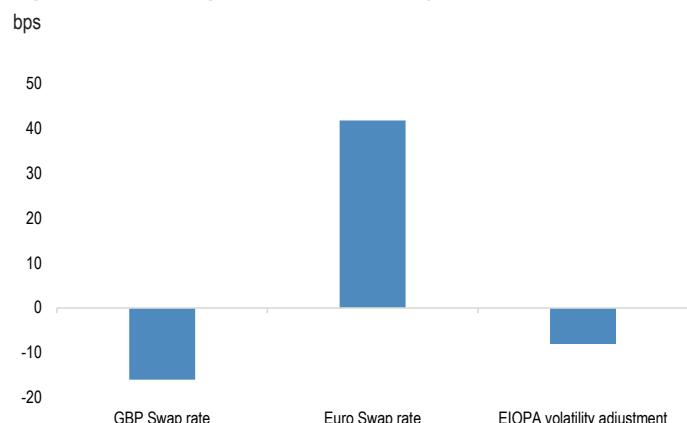
Source: Bloomberg Finance L.P. Priced as of COB 03/12/2025.

**Figure 50: YTD change in Corporate Credit Spread for Euro and US bonds**



Source: J.P. Morgan. Priced as of COB 03/12/2025.

**Figure 51: YTD change in Euro and GBP 10-yr swap rates**



Source: Bloomberg Finance L.P. Priced as of COB 03/12/2025.

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Love Actuary: #166 - Insights from 2Q25 Hong Kong life insurance market data	<a href="#">link</a>
Love Actuary: #165 - Reinsurance balance sheets offer support for capital returns	<a href="#">link</a>
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Love Actuary: #147 – UK Life Insurance Stress Test 2025 - not a cause for concern, in our view	<a href="#">link</a>
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## Events Calendar

October 2025

M	T	W	T	F
		1	2	3
6	7	8	9	10
13	14	15	16	17
20	21	22	23	24
27	28	29	30	31

November 2025

M	T	W	T	F
3	4	5	6	7
10	11	12	13	14
17	18	19	20	21
24	25	26	27	28

December 2025

M	T	W	T	F
1	2	3	4	5
8	9	10	11	12
15	16	17	18	19
22	23	24	25	26

### Investor Days

AXA Roundtable event	15-Sep-25
Generali Deep Dive on Distribution & Customers	02-Oct-25
Hannover Re Investors' Day	09-Oct-25
Legal & General Retail Investor Deep Dive	23-Oct-25
Aviva In focus event	13-Nov-25
Zurich Investor Update	18-Nov-25
Admiral UK Household Deep Dive	26-Nov-25
Inside Allianz series	28-Nov-25
Lancashire Investor Event	02-Dec-25
Swiss Re Management Dialogues	05-Dec-25
Aegon Capital Markets Day	10-Dec-25
Storebrand Capital Markets Day	10-Dec-25
Munich Re investor day	11-Dec-25
Beazley Capital Markets Session	25-Nov-25

### October 2025

10	Tryg	3Q25 results
22	Storebrand	3Q25 results
29	Prudential Plc	3Q25 results
30	AXA	3Q25 results
31	SCOR	3Q25 results

### November 2025

5	Lancashire	3Q25 results
5	M&G	3Q25 results
5	Sampo	3Q25 results
6	Hiscox	3Q25 results
6	Zurich	3Q25 results
10	Hannover Re	3Q25 results
11	Munich Re	3Q25 results
12	Swiss Life	3Q25 results
13	Aegon	3Q25 results
13	Aviva	3Q25 results
13	Generali	3Q25 results
13	Poste Italiane	3Q25 results
14	Allianz	3Q25 results
14	Swiss Re	3Q25 results
25	Beazley	3Q25 results

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