

## European Insurance

# Up with events; d/g Allianz & Swiss Re to UW, Zurich to EW

Consensus positioning around the large-cap sector proxies leaves valuations relatively full at a time when the scope for earnings surprises is running out of steam. We downgrade Allianz and Swiss Re to UW, Zurich to EW.



**Allianz downgrade to UW** - Our estimates are c. 2% below consensus on average across 2025-2028E and we see 7% downside to our €325 target price (vs 1% average upside for coverage). We see limited upside risk to EPS with demanding consensus expectations for P&C top-line growth and margin expansion, as well as limited scope for capital return surprises. Allianz is a well-oiled machine and fully optimised, which we believe is recognised by the market. However, the recent DAX outperformance has carried the stock to valuation levels not entirely consistent with fundamentals, in our view.

**Swiss Re downgrade to UW** - Stock has re-rated to 10.5x 2026E P/E, 22% above its 5-year average as a result of improved risk controls on nat cat exposure, better reserving and balance sheet strength as well as increased confidence around management targets. We find current valuation reflective of low Swiss interest rates, rather than fundamentals that are not yet best in class (i.e. on reserve buffers or L&H Re performance), while the stock is looking as the most expensive vs history among peers.

**Zurich downgrade to EW** - USD weakness and S899 uncertainty are unhelpful headwinds to CHF-denominated EPS and DPS trajectory, considering US cashflows fund c. 60% of shareholder payouts. With 1% implied upside to our updated target price of CHF580, we downgrade to EW, and are mindful of the fact that Zurich's dividend yield remains attractive, offering the highest spread to local sovereign yields in the sector at 460bps (vs 290bps sector average). We continue to see upside risk to consensus core EPS as defined by the company (in USD) which could lead us to turn more positive should FX stabilise.

**AXA, Munich Re only large-cap OWs** - We see upside risk to yield/capital return for both. AXA offers c. 11% TSR, well above 1% sector average, on our estimates. We see the scope for additional capital return across this strategic cycle, as we expect c. €2bn holding cash over and above the company's target level to accrue by end of plan. Similarly, for **Munich Re** we expect

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**Please see analyst certifications and important disclosures beginning on page 22.**

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★ SIGNATURE

European Insurance

NEUTRAL

Unchanged

European Insurance

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the upcoming plan in December to lean on capital flexibility (with up to €14bn equity + debt headroom), providing potential upside to capital return and/or inorganic earnings growth.

For more details on our sector downgrade, please refer to [European Insurance: Still stable and sustainable, but less value; d/g to Neutral](#).

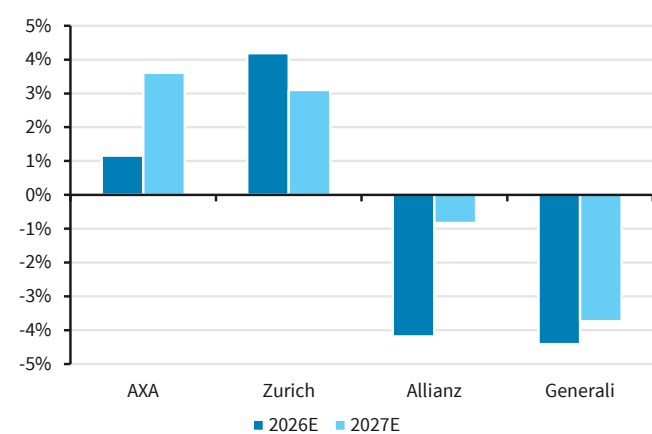
**Summary of our Ratings, Price Targets and Earnings Changes in this Report (all changes are shown in bold)**

	Rating		Price	Price Target			EPS FY1 (E)			EPS FY2 (E)		
Company	Old	New	10-Jun-25	Old	New	%Chg	Old	New	%Chg	Old	New	%Chg
European Insurance	Neu	Neu										
Allianz SE (ALVG.DE/ALV GR)	EW	<b>UW</b>	347.60	325.00	325.00	-	27.32	<b>26.70</b>	-2	28.74	<b>28.85</b>	-
AXA (AXAF.PA/CS FP)	OW	OW	42.20	42.00	<b>44.50</b>	6	4.71	<b>4.72</b>	-	4.09	4.09	-
Generali (GASI.MI/G IM)	UW	UW	31.80	25.00	25.00	-	2.54	<b>2.50</b>	-2	2.68	<b>2.67</b>	-
Munich RE (MUVGn.DE/MUV2 GR)	OW	OW	562.60	591.00	<b>600.00</b>	2	46.13	<b>45.94</b>	-	51.08	<b>50.48</b>	-1
Swiss Re (SRENH.S/SREN SW)	EW	<b>UW</b>	142.50	136.00	<b>128.00</b>	-6	16.18	<b>16.02</b>	-1	16.69	<b>16.74</b>	-
Zurich Insurance Group AG (ZURN.S/ ZURN SW)	OW	<b>EW</b>	574.00	595.00	<b>580.00</b>	-3	45.76	<b>45.70</b>	-	50.70	<b>50.96</b>	1

Source: Barclays Research. Share prices and target prices are shown in the primary listing currency and EPS estimates are shown in the reporting currency. FY1(E): Current fiscal year estimates by Barclays Research. FY2(E): Next fiscal year estimates by Barclays Research. Stock Rating: OW: Overweight; EW: Equal Weight; UW: Underweight; RS: Rating Suspended Industry View: Pos: Positive; Neu: Neutral; Neg: Negative.

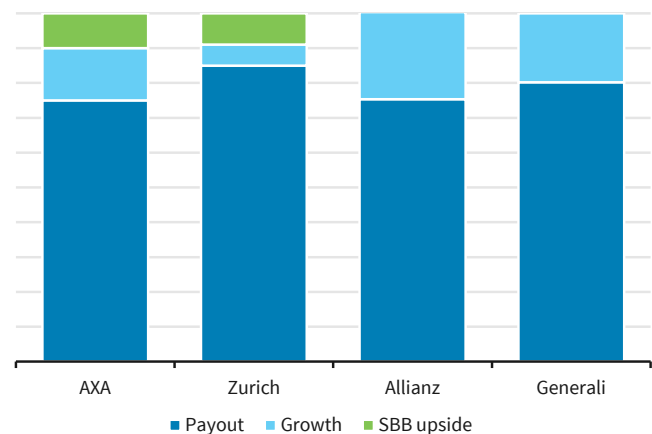
# The Story in 6 charts

FIGURE 1. Barclays EPS estimates below cons for ALV and G



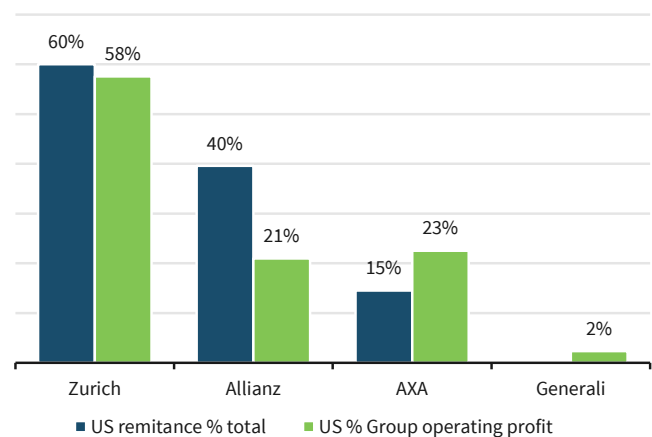
Source: Company -collected consensus for Generali and Zurich, Bloomberg, Barclays Research

FIGURE 2. Limited scope for capital return surprises



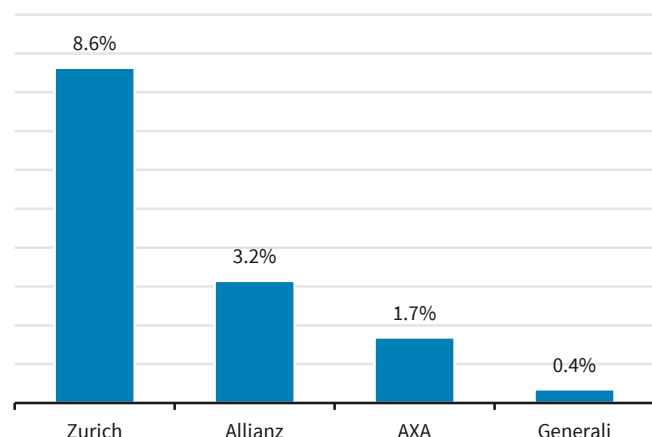
Source: Company data, Barclays Research

FIGURE 3. Composites are big USD earners



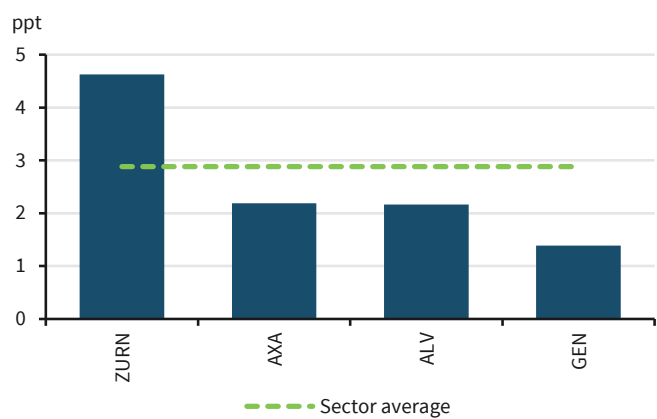
Data as of 2024.  
Source: Company data, Barclays Research

FIGURE 4. Estimated impact of S899 on 2028E EPS



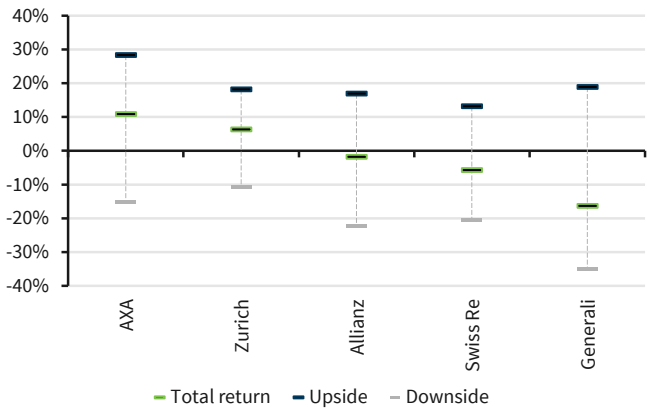
Source: Company data, Barclays Research

FIGURE 5. Dividend yield spread to local sovereigns



Source: Bloomberg, Barclays Research

FIGURE 6. Limited valuation upside



Source: Bloomberg, Barclays Research estimates

## Limited upside risk on EPS, yield and valuation

Investor positioning has concentrated around the large-cap sector proxies due to better EPS momentum (diversified and stable) and upside to capital management (into 3-year plans at the end of 2024). In our view, this has left large-cap insurers with limited upside on all fronts – valuation, EPS and capital management. As a result, we turn more cautious on the sector and maintain only two OW ratings in the large-cap space, and see more value in mid-cap names.

We make the following rating and price target changes:

**1. We downgrade Allianz to UW.** Our estimates are c. 2% below consensus on average across 2025-2028E and we see 7% downside to our €325 target price (vs 1% upside on average for our coverage). As consensus expectations are now fully up to speed with the retail pricing & margin expansion story, we see limited upside risk to EPS and limited scope for capital management surprises.

**2. We downgrade Swiss Re to UW.** Stock has re-rated to 10.5x 2026E P/E, 22% above its 5-year average as a result of improved risk controls around nat cat exposure, better reserving and balance sheet strength as well as increased confidence around management targets. We find current valuation reflects low Swiss interest rates, rather than fundamentals that are not yet best in class (i.e. on reserve buffers or L&H Re performance), while the stock is most expensive vs history among peers. Our price target is CHF128 (from CHF136) with valuation methodology unchanged.

**3. We downgrade Zurich to EW.** While we continue to see upside risk to consensus core EPS (as defined by the company, in USD), USD weakness and potential S899 uncertainty are unhelpful headwinds to Swiss Franc denominated EPS and DPS growth. With little upside to our updated target price of CHF580, we downgrade to EW, mindful of the fact that Zurich's dividend yield remains attractive, offering the highest spread to local sovereign yields in the sector. Our price target is CHF 580 (from CHF 595) with valuation methodology unchanged.

**4. AXA and Munich Re are our only two OWs** left in the large-cap space. We see upside risk to yield/capital return for both.

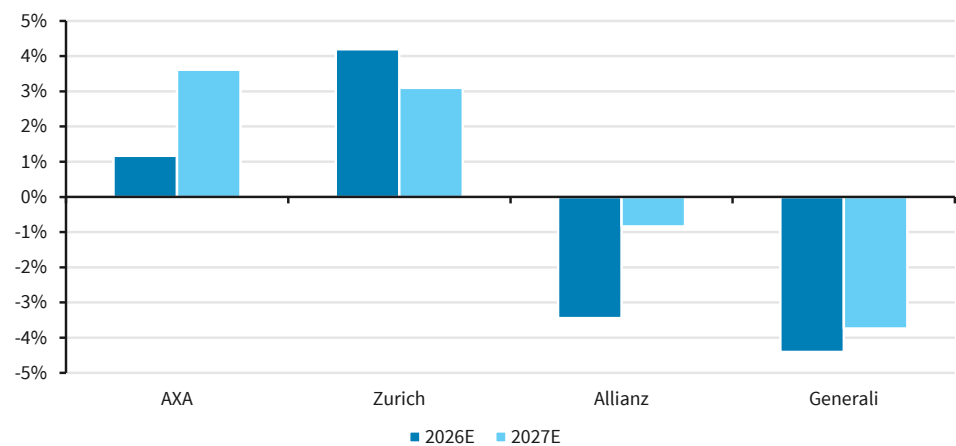
- **AXA:** With an overly generous allocation of capital to organic growth and some €2bn extra holding cash by 2027 versus the target €4bn cash buffer, we believe additional capital return is likely across this strategic cycle. Our price target is EUR 44.50 (from EUR 42) with valuation methodology unchanged.
- **Munich Re:** Diversified earnings base, low leverage and highest S2 ratio in the sector (c.275%) protects against the soft market conditions – we expect the new 5-year strategy presented in December to lean on the capital flexibility (with up to €14bn equity+debt headroom), providing upside to capital return and/or inorganic earnings growth. We review Munich Re forecasts post 1Q25 results, incorporating new operational divisions, and increase PT to EUR600 with valuation methodology unchanged.

**5. Generali remains UW.** With valuations inflated by stake building exercises in relation to recent Board renewal and Italian M&A activity, two sub-optimal proposed M&A deals on the table and earnings expectations below Company collected consensus, we remain UW. We believe the potential sale of Banca Generali represents a material transfer of value to Mediobanca, while the proposed JV with Natixis adds significant complexity and risks for limited earnings accretion.

Downside risk to consensus expectations for Allianz & Generali

Both Allianz and Generali have been used as proxies for the European Retail P&C trade. With prices increasing over and above loss cost trends across all major European markets, retail P&C margins inflected in the second half of 2024. We believe consensus has fully caught up on top-line growth and margin expansion dynamics, and we now see downside risk to earnings expectations.

FIGURE 7. Barclays EPS estimates well below consensus for ALV and G



Source: Company-collected consensus for Generali and Zurich, Bloomberg, Barclays Research

## Limited scope for capital return surprises

Based on our estimates, the sector offers c. 5% ordinary dividend yield, at the lower end of its historical discount range, supplemented by c. 1.5% capital return yield. While the capital return element is fading as the multi-year optimisation process nears an end, we regard current all-in yield as fully sustainable in a sector that is capital-rich, growth-poor and offers high earnings visibility.

In the four charts below we compare capital management policies of the four composites – or our interpretation thereof:

**Allianz:** With at least 75% payout ratio and capital explicitly earmarked for organic and inorganic growth, we see limited upside to shareholder payouts. Allianz is a very well-oiled machine and fully optimised, which we believe is fully recognised by the market. The recent DAX outperformance has carried the stock to levels above its fair value, in our view.

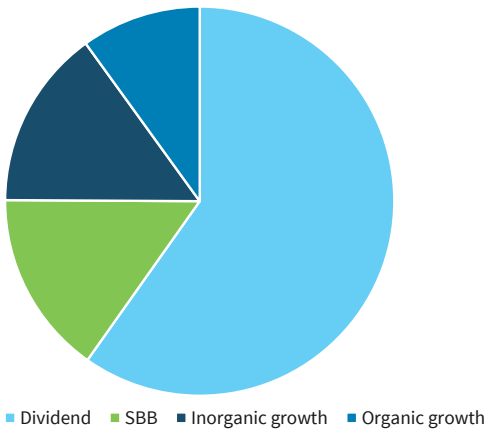
**AXA:** AXA is now entering the final stretch of its capital and portfolio optimisation journey. We think the stated capital management policy allows for an overly generous allocation of capital to funding organic growth (growth in today's insurance world does not absorb a lot of capital). Furthermore, our modelled cash roll-forward points to c. €6bn holding cash by end of plan versus AXA's target of €4bn holding buffer. Both factors point to potential upside to capital return, in our view.

**Generali:** With 65%-70% payout on net holding cash for ordinary dividends and additional c. 15% payout commitment for buybacks over the plan, we see limited upside to shareholder payouts.

**Zurich:** Zurich is the only composite that does not allow for annual buybacks in its capital management. However, we estimate that holding cash is currently running some \$1-2bn above target level, which leads us to expect additional capital return and/or EPS accretion across the plan. USD weakness and the potential implementation of S899 should put some strain on USD-denominated cashflows versus shareholder payouts in Swiss Francs.

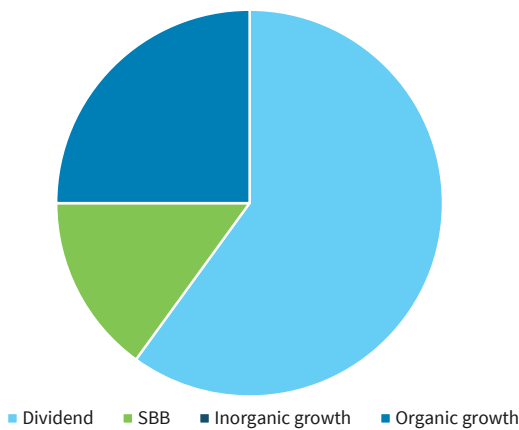


FIGURE 8. Allianz: capital allocation



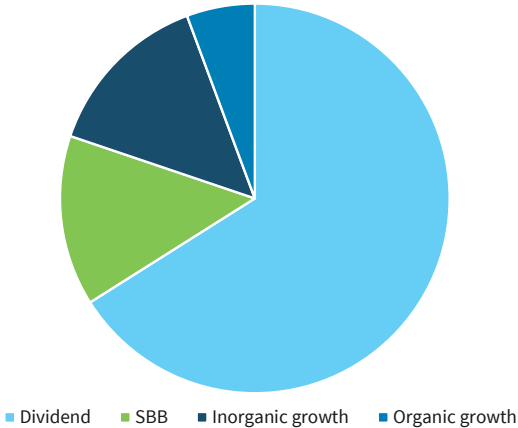
Source: Company data, Barclays Research

FIGURE 9. AXA: capital allocation



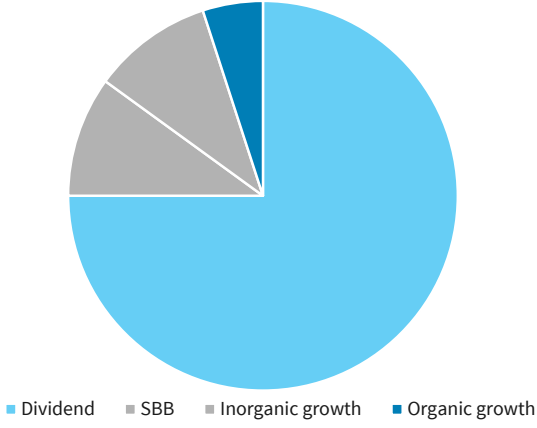
Source: Company data, Barclays Research

FIGURE 10. Generali: capital allocation



Source: Company data, Barclays Research

FIGURE 11. Zurich: capital allocation



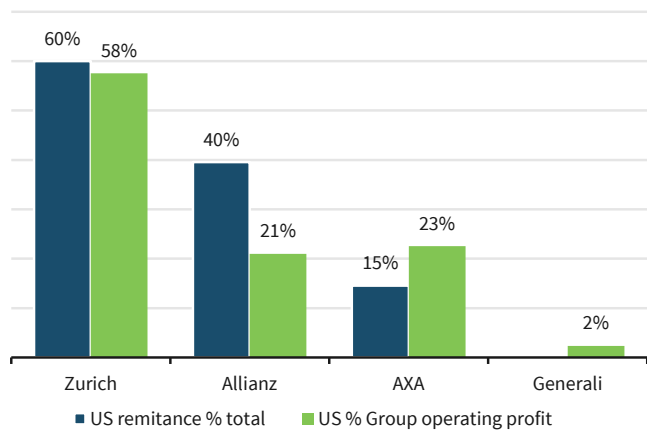
Source: Company data, Barclays Research

## The rising cost of doing business in the US

After many years of US exposure representing a tailwind for European insurers – strong USD, higher investment returns, stronger economy – it appears the cost of doing business in the US is increasing as a result of currency weakness and potentially higher taxes. Generally speaking, the outlook for the US economy seems rather uncertain as a result of tariffs and lower consumer confidence.

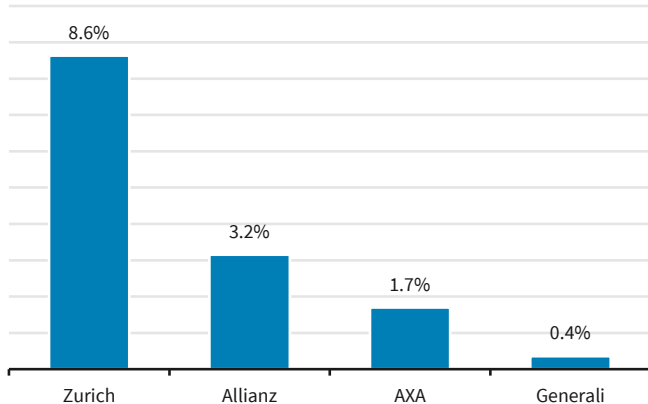
Most large-cap insurers have sizeable businesses in the US, which also typically have above-average cash conversion rates (fee income streams such as asset management and P&C) and hence fund an even more meaningful portion of shareholder payouts. USD weakness and extra taxes on US profits and remittances represent a key downside risk to EPS in our view.

FIGURE 12. US remittances and profits % of Group



Data as of 2024.  
Source: Company data, Barclays Research

FIGURE 13. Estimated impact of \$899 on 2028E EPS



Source: Company data, Barclays Research

## Limited valuation upside

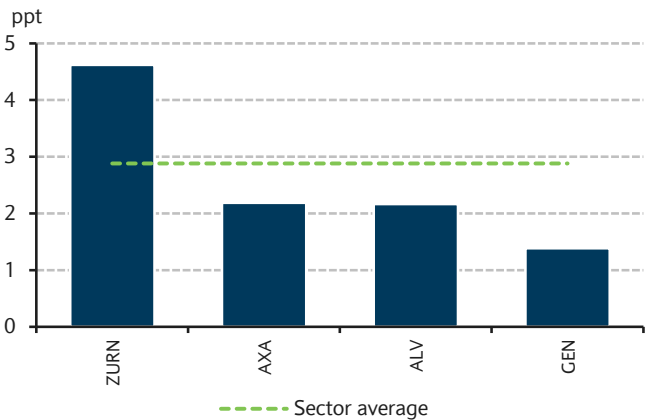
We believe insurance remains inexpensive in relative terms. But against an increasingly uncertain macro backdrop, yield safety has appreciated. Looking at dividend yield – the most reliable and consistent metric historically, in our view – the sector's relative valuation discount remains within its historical corridor versus both SXXP and sovereign yields, albeit at the lower end. Coming into 2025 we expected 6% ordinary dividend yield, complemented by c. 1.7% incremental yield. This compares to 5% and 1.5% respectively at time of writing.

**Why OW AXA** – represents the last patch of relative value in the large cap space, with TSR well above sector average on our estimates.

**Why EW Zurich** – USD weakness and potential extra taxes on US remittances introduce some pressure on CHF denominated shareholder payouts. We see limited TSR upside, but the highest yield pickup versus local sovereign represents downside protection for the shares.

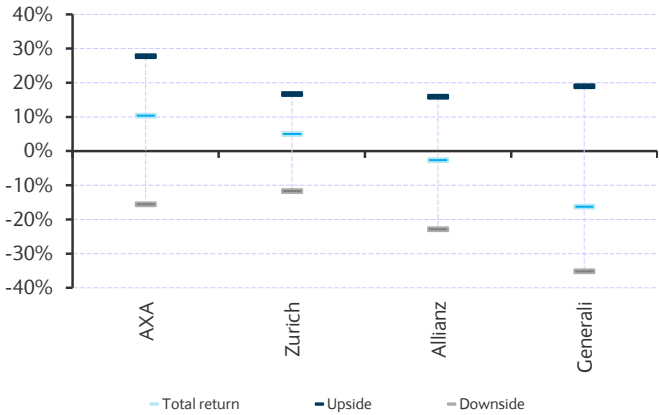
**Why UW Allianz and Generali** –we now see downside to our price target and earnings estimates. Furthermore, the yield pickup versus local sovereigns is now below sector and historical average.

FIGURE 14. 2025E divi yield spread to local sovereigns



Share price as of 06/06/2025.  
Source: Bloomberg, Barclays Research

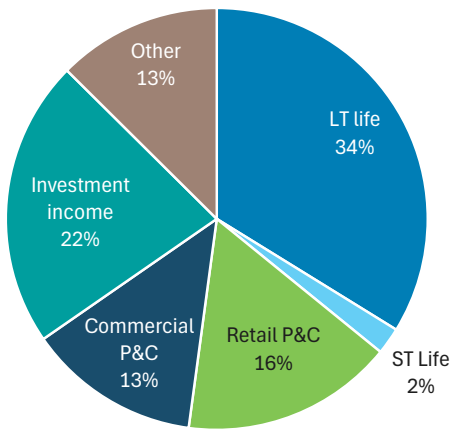
FIGURE 15. Valuation up-/downside



Share price as of 11/06/2025, intra-day.  
Source: Bloomberg, Barclays Research estimates

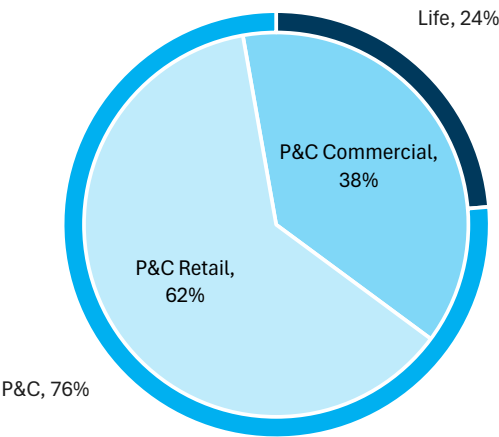
## Appendix – 2024 Earnings split by source

FIGURE 16. Allianz earnings mix



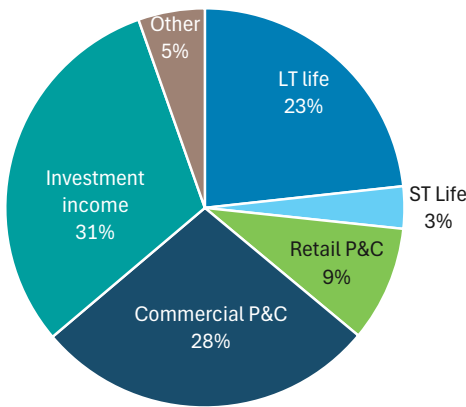
Source: Company data, Barclays Research

FIGURE 17. Allianz P&C business mix



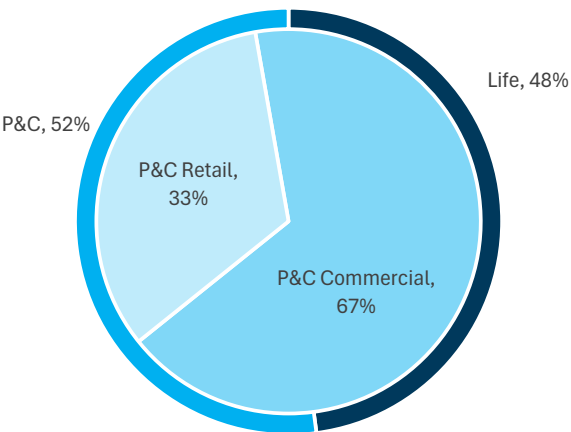
Source: Company data, Barclays Research

FIGURE 18. AXA earnings mix



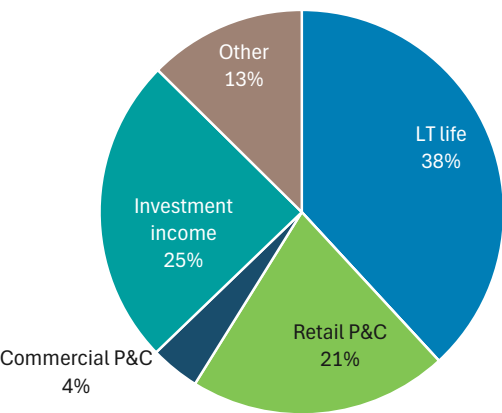
Source: Company data, Barclays Research

FIGURE 19. AXA P&C business mix



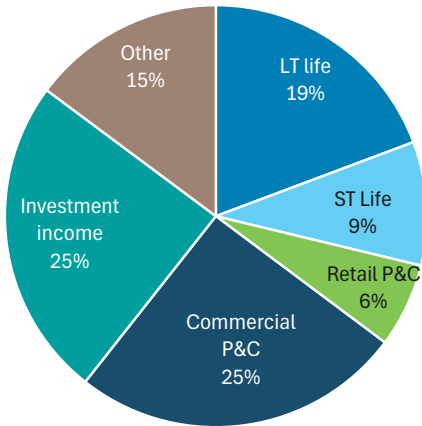
Source: Company data, Barclays Research

FIGURE 20. Generali earnings mix



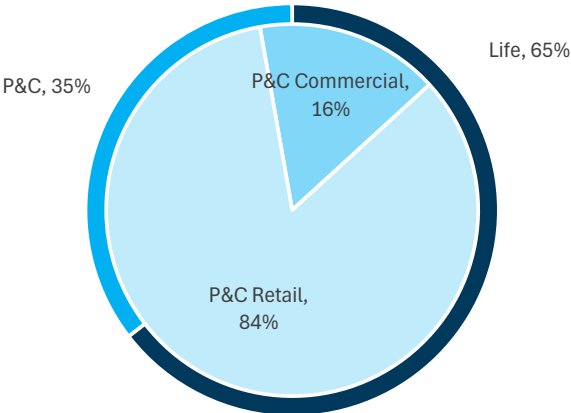
Source: Company data, Barclays Research

FIGURE 22. Zurich earnings mix



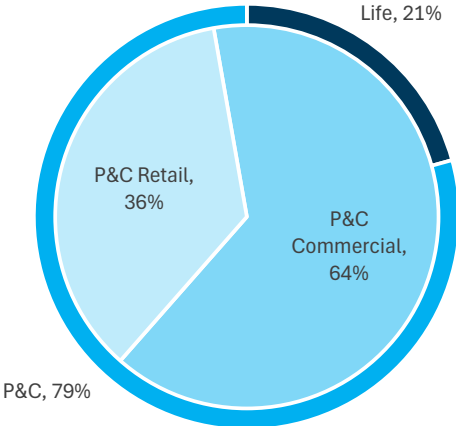
Source: Company data, Barclays Research

FIGURE 21. Generali P&C business mix



Source: Company data, Barclays Research

FIGURE 23. Zurich P&C business mix



Source: Company data, Barclays Research

## European Insurance

NEUTRAL

## Allianz SE (ALVG.DE)

UNDERWEIGHT

Income statement (€mn)	2024A	2025E	2026E	2027E	CAGR
Total operating profit	16,023	16,586	17,315	18,808	5.5%
Life operating profit	5,503	5,547	5,674	5,995	2.9%
P&C operating profit	7,898	8,426	8,925	9,759	7.3%
Asset mgmt operating profit	3,239	3,297	3,536	3,905	6.4%
Other operating profit	-620	-684	-821	-850	N/A
•					
Tax rate (%)	24.8	25.6	25.0	26.0	1.6%
Shareholder post-tax profit	9,931	10,225	10,901	11,801	5.9%
•					
P&C insurance revenues	74,619	79,850	84,641	88,873	6.0%
P&C insurance service result	4,908	5,555	6,135	6,960	12.3%
P&C investment result	3,011	2,873	2,790	2,798	-2.4%
Combined ratio (%)	93.4	93.0	92.8	92.2	-0.5%
••					
Life CSM (€bn)	56	59	62	66	5.7%
Life CSM release	5,137	5,292	5,414	5,705	3.6%
Life insurance service result	4,500	4,647	4,774	5,095	4.2%
PVNB	81,827	87,672	90,740	93,916	4.7%
•••					
Assets under management (€bn)	1,920	1,942	2,098	2,265	5.7%
Operating profit/AUM (bps)	17.8	17.1	17.5	17.9	0.1%
Per share data (€)	2024A	2025E	2026E	2027E	CAGR
EPS (reported)	25.57	26.70	28.85	31.64	7.4%
EPS (operating)	30.73	32.00	34.01	36.87	6.3%
DPS	15.40	16.25	17.55	19.22	7.7%
BVPS	156.2	163.5	173.8	185.5	5.9%
BVPS (ex-GW)	113.1	119.8	129.6	140.6	7.5%
Balance sheet (€mn)	2024A	2025E	2026E	2027E	CAGR
Total investments (€bn)	752.8	795.2	836.5	878.2	5.3%
Life reserves	743	789	832	877	5.7%
Non-life reserves	103	110	116	122	6.0%
Shareholders' equity (ex-GW) (€bn)	43.7	45.5	48.7	52.1	6.1%
Balance sheet metrics	2024A	2025E	2026E	2027E	Average
Reported solvency (%)	208.5	214.0	221.0	229.2	218.2
Investment gearing (x)	17.2	17.5	17.2	16.9	17.2
Valuation metrics	2024A	2025E	2026E	2027E	Average
P/BV (ex-GW) (x)	3.07	2.90	2.68	2.47	2.78
P/E (reported) (x)	13.6	13.0	12.0	11.0	12.4
Dividend yield (%)	4.4	4.7	5.0	5.5	4.9
ROE (ex-GW) (%)	23.9	23.4	23.9	24.2	23.9
Payout ratio (%)	56.8	57.5	57.5	57.5	57.3

Note: FY End Dec

Source: Company data, Bloomberg, Barclays Research

Price (10-Jun-2025) **EUR 347.60**  
 Price Target **EUR 325.00**

**Why UNDERWEIGHT?**

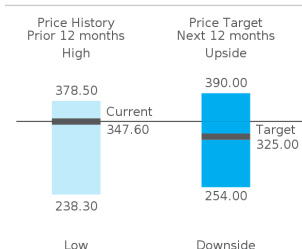
We see limited upside risk to EPS with demanding consensus expectations for P&C top-line growth and margin expansion, as well as limited scope for capital return surprises. Allianz is a well-oiled machine, but current valuation levels are not consistent with fundamentals in our view.

**Upside case EUR 390.00**

P&C revenue growth of c.8% and combined ratio improves 1.5ppt in 2026; 3rd party AuM growth increases 1.5% in 2025 & the AM cost income ratio improves 100bps in 2025; L&H CSM release increases to 8.5% p.a.; CoE lowered 100bps.

**Downside case EUR 254.00**

P&C revenue growth decreases to c.4.5% p.a. and combined ratio deteriorates by 2ppts. 3rd party AuM shrinks by 2% in 2025 & the AM cost income ratio deteriorates to 63.5%; L&H CSM releases decreases to 7.2% p.a.; CoE increased 150bps to 11%

**Upside/Downside scenarios**

## European Insurance

NEUTRAL

## Generali (GASI.MI)

UNDERWEIGHT

Income statement (€mn)	2024A	2025E	2026E	2027E	CAGR
Total operating profit	7,295	7,629	8,056	8,605	5.7%
Life operating profit	3,982	4,103	4,290	4,521	4.3%
P&C operating profit	3,052	3,308	3,549	3,881	8.3%
Asset mgmt operating profit	1,176	1,169	1,216	1,255	2.2%
Other operating profit	-915	-952	-999	-1,053	N/A
•					
Tax rate (%)	31	31	31	31	0.5%
Shareholder post-tax profit	3,724	3,791	4,000	4,327	5.1%
••					
P&C insurance contracts rev	32,936	34,912	37,531	39,970	6.7%
P&C insurance service result	1,976	2,350	2,564	2,831	12.7%
P&C investment result	1,076	958	985	1,051	-0.8%
Combined ratio (%)	94.0	93.3	93.2	92.9	-0.4%
•••					
Life CSM (€bn)	30,283	32,173	34,575	37,115	7.0%
Life CSM release	2,986	3,182	3,378	3,581	6.2%
Life insurance service result	3,039	3,187	3,392	3,605	5.9%
PVNPB	51,832	52,869	53,926	55,005	2.0%
••••					
Assets under management (€bn)	695	712	726	741	2.1%
Operating profit/AUM (bps)	22.8	16.8	17.1	17.3	-8.8%
Per share data (€)	2024A	2025E	2026E	2027E	CAGR
EPS (reported)	2.42	2.50	2.67	2.92	6.4%
EPS (operating)	3.85	4.14	4.42	4.75	7.3%
DPS	1.43	1.60	1.75	1.90	9.9%
BVPS	20.0	20.9	21.9	22.9	4.7%
BVPS (ex-GW)	14.8	15.7	16.6	17.6	5.9%
Balance sheet (€bn)	2024A	2025E	2026E	2027E	CAGR
Total investments	494.3	510.1	526.0	542.1	3.1%
Life reserves	401	413	425	438	3.0%
Non-life reserves	38	41	44	46	7.0%
Shareholders' equity (ex-GW)	22.5	23.6	24.7	25.9	4.8%
Balance sheet metrics	2024A	2025E	2026E	2027E	Average
Reported solvency (%)	210.0	215.7	0.0	0.0	106.4
Total debt/capital (%)	25.2	24.5	23.9	23.3	24.2
Investment gearing (x)	22.0	21.6	21.3	20.9	21.5
Valuation metrics	2024A	2025E	2026E	2027E	Average
P/BV (ex-GW) (x)	2.15	2.03	1.92	1.81	1.98
P/E (reported) (x)	13.1	12.7	11.9	10.9	12.1
Dividend yield (%)	4.5	5.0	5.5	6.0	5.3
ROE (ex-GW) (%)	19.8	16.9	16.9	17.5	17.8
Payout ratio (%)	59.1	63.9	65.6	65.1	63.4

Note: FY End Dec

Source: Company data, Bloomberg, Barclays Research

Price (10-Jun-2025) **EUR 31.80**  
Price Target **EUR 25.00**

**Why UNDERWEIGHT?**

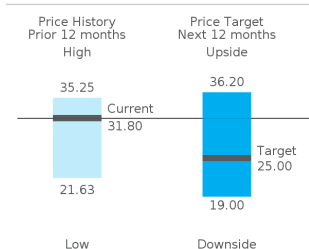
While management is executing on the restructuring targets, the current interest rate environment is putting pressure on economic capital and cash flows. Against a backdrop that is not conducive to cash flow and dividend growth, we do not regard valuation as particularly attractive.

**Upside case EUR 36.20**

In life, we assume CSM release to increase by 100bps. In P&C, we assume combined ratio improvement of 200bps. In Asset Management, we increase AuM growth by 250bps. We also lower our CoE assumption by 200bps.

**Downside case EUR 19.00**

In life, we assume CSM release to decrease by 150bps, while in P&C combined ratio deteriorates by 300bps. In Asset Management, we lower AuM growth by 250bps. We increase our CoE assumption 145bps.

**Upside/Downside scenarios**

## European Insurance

NEUTRAL

## AXA (AXAF.PA)

OVERWEIGHT

Income statement (€mn)	2024A	2025E	2026E	2027E	CAGR
Total underlying earnings post-tax	8,078	8,194	8,582	9,015	3.7%
P&C underlying earnings	5,510	5,610	5,942	6,219	4.1%
L&H	3,323	3,475	3,740	3,946	5.9%
Asset management	402	N/A	N/A	N/A	N/A
Holdings	-1,157	-1,100	-1,100	-1,150	N/A
-					
Tax rate (%)	25	39	41	37	14.4%
Shareholder post-tax profit	7,886	10,224	8,502	8,935	4.3%
.					
P&C insurance revenues	55,898	58,822	61,596	63,663	4.4%
P&C insurance service result	5,006	5,020	5,657	6,168	7.2%
P&C operating investment result	3,731	3,859	3,774	3,810	0.7%
Combined ratio (%)	91.0	91.5	90.8	90.3	-0.3%
**					
L&H CSM (€bn)	33,570.0	34,369.1	35,192.6	36,038.5	2.4%
L&H CSM release	2,775	2,991	3,127	3,256	5.5%
L&H insurance service result	3,095	3,422	3,676	3,853	7.6%
***					
AUM (€bn)	878.5	0.0	0.0	0.0	-100.0%
Operating profit/AUM (bps)	7.3	0.0	0.0	0.0	-100.0%
Per share data (€)	2024A	2025E	2026E	2027E	CAGR
EPS (reported)	3.50	4.72	4.09	4.46	8.5%
DPS	2.15	2.26	2.47	2.70	7.9%
BVPS	20.73	22.56	24.08	25.83	7.6%
BVPS (ex-GW)	12.39	13.77	14.96	16.36	9.7%
Balance sheet (€bn)	2024A	2025E	2026E	2027E	CAGR
Total investments	484.8	504.0	524.7	545.4	4.0%
Life reserves (€mn)	297	312	327	344	5.0%
P&C reserves	87.8	92.3	96.7	99.9	4.4%
Shareholders' equity (ex-GW)	27.0	28.4	29.7	31.3	5.1%
Balance sheet metrics	2024A	2025E	2026E	2027E	Average
Investment gearing (x)	18.0	17.7	17.6	17.4	17.7
Reported solvency (%)	215.8	208.7	207.3	206.0	209.5
Total debt/capital (%)	20.6	20.1	19.7	19.2	19.9
Valuation metrics	2024A	2025E	2026E	2027E	Average
P/BV (ex-GW) (x)	3.41	3.07	2.82	2.58	2.97
P/E (reported) (x)	12.1	8.9	10.3	9.5	10.2
Dividend yield (%)	5.1	5.3	5.9	6.4	5.7
ROE (ex-GW) (%)	29.2	37.2	29.2	29.4	31.3
Payout ratio (%)	N/A	N/A	N/A	N/A	N/A

Note: FY End Dec

Source: Company data, Bloomberg, Barclays Research

Price (10-Jun-2025) **EUR 42.20**  
Price Target **EUR 44.50**

**Why OVERWEIGHT?**

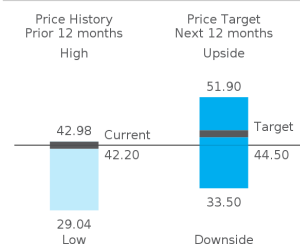
We expect AXA to re-rate from here, with a higher P&C bias and well-defined capital management policy, we believe AXA's market-implied cost of equity should over time converge to peers.

**Upside case EUR 51.90**

We assume improvements to the loss ratio resulting in a 200bps better COR in 2025E, in addition to higher CSM growth in the life business. On valuation, we reduce our CoE.

**Downside case EUR 33.50**

We assume a deterioration in P&C, resulting in an overall COR declining by 2% in 2025E. We assume negative growth in CSM in the life business. We also assume an increase in equity risk premium, resulting in a higher CoE for AXA.

**Upside/Downside scenarios**



## European Insurance

NEUTRAL

## Munich RE (MUVGn.DE)

OVERWEIGHT

Income statement (€mn)	2024A	2025E	2026E	2027E	CAGR
Total operating profit	7,998	8,094	8,706	9,190	4.7%
Total reinsurance operating profit	6,955	6,881	7,494	7,810	3.9%
P&C Re operating profit	4,674	4,207	4,584	4,680	0.0%
GSI Operating profit	243	550	739	865	52.6%
Life & Health reinsurance op profit	2,038	2,123	2,170	2,266	3.6%
ERGO Germany op profit	674	738	704	691	0.9%
ERGO International operating profit	369	475	509	689	23.2%
Tax rate (%)	27	24	24	23	-4.6%
Shareholder post-tax profit	5,704	5,976	6,408	6,837	6.2%
•					
P&C Reinsurance revenue (net)	18,690	19,082	19,655	21,129	4.2%
P&C Reinsurance service result	4,241	3,955	3,896	4,041	-1.6%
Reinsurance combined ratio (%)	77.3	79.3	80.2	80.9	1.5%
••					
L&H Re contractual service margin	14.5	15.8	17.0	18.3	8.3%
L&H Re new business CSM	2,315	1,800	1,800	1,890	-6.5%
L&H Re CSM release	1,032	1,084	1,167	1,260	6.9%
L&H Reinsurance service result	1,408	1,240	1,304	1,407	0.0%
•••					
ERGO net result	810	898	902	1,102	10.8%
Per share data (€)	2024A	2025E	2026E	2027E	CAGR
EPS (reported)	43.03	45.94	50.48	55.42	8.8%
EPS (operating)	44.39	47.55	52.30	57.50	9.0%
DPS	20.00	21.00	22.00	23.00	4.8%
BVPS	249.58	260.90	276.01	293.10	5.5%
BVPS (ex-GW)	223.38	234.16	248.50	264.78	5.8%
Balance sheet (€mn)	2024A	2025E	2026E	2027E	CAGR
Group contractual service margin	27.6	28.5	29.2	30.0	2.9%
Group risk adjustment	4.9	5.0	5.2	5.3	2.7%
Shareholders' equity (ex-GW) (€bn)	29.4	30.1	31.1	32.2	3.1%
Balance sheet metrics	2024A	2025E	2026E	2027E	Average
Reported solvency (%)	279.7	296.8	288.6	275.2	285.1
Total debt/capital (%)	16.1	17.1	18.1	19.1	17.6
Valuation metrics	2024A	2025E	2026E	2027E	Average
P/BV (ex-GW) (x)	2.52	2.40	2.26	2.12	2.33
P/E (reported) (x)	13.1	12.2	11.1	10.2	11.6
P/E (operating) (x)	12.7	11.8	10.8	9.8	11.3
Dividend yield (%)	3.6	3.7	3.9	4.1	3.8
ROE (ex-GW) (%)	20.4	20.1	20.9	21.6	20.8
Payout ratio (%)	46.5	45.7	43.6	41.5	44.3

Note: FY End Dec

Source: Company data, Bloomberg, Barclays Research

Price (10-Jun-2025) **EUR 562.60**  
Price Target **EUR 600.00**

**Why OVERWEIGHT?**

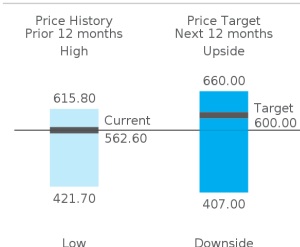
In our view, Munich Re remains one of the better capitalised and diversified reinsurers in the world, with ample balance sheet strength to take advantage of improving market conditions while continuing to offer generous capital return. Improving recurring investment yield further supports underwriting result.

**Upside case** **EUR 660.00**

Our upside case assumes Munich Re benefits from c.3p stronger P&C Re COR and a better-than-expected ERGO Life technical performance. We include our highest reserve surplus estimate (less reserve run-off for 5yrs) in valuation, and we include a €3bn share buyback from 2025-27.

**Downside case** **EUR 407.00**

Our downside case assumes Munich Re experiences a c.2.5ppt worse P&C Re Combined ratio and a worse-than-expected ERGO Life technical performance. We do not include any reserve surplus, and we assume no share buyback going forward.

**Upside/Downside scenarios**

## European Insurance

NEUTRAL

## Swiss Re (SRENH.S)

UNDERWEIGHT

Income statement (\$mn)	2024A	2025E	2026E	2027E	CAGR
Total operating profit	4,133	5,825	6,151	6,423	15.8%
P&C reinsurance operating profit	1,587	2,932	3,132	3,260	27.1%
Life & Health reinsurance op profit	1,901	2,082	2,121	2,189	4.8%
CorSo operating profit	1,061	1,039	1,078	1,104	1.3%
Other & Group	-416.0	-227.9	-179.5	-130.4	N/A
Tax rate (%)	22	19	21	21	-1.4%
Shareholder post-tax profit	3,241	4,700	4,868	5,086	16.2%
.					
P&C Reinsurance revenue (net)	18,311	18,600	19,344	20,021	3.0%
P&C Reinsurance service result	1,841	3,069	3,289	3,404	22.7%
P&C Re combined ratio (%)	89.9	83.5	83.0	83.0	-2.6%
P&C investment income	2,618	2,715	2,787	2,884	3.3%
..					
CorSo Combined ratio (%)	89.7	89.4	89.7	90.0	0.1%
...					
L&H Contractual service margin (\$bn)	17.4	18.0	18.5	19.0	3.0%
L&H Reinsurance service result	1,533	1,789	1,798	1,854	6.5%
Per share data (\$)	2024A	2025E	2026E	2027E	CAGR
EPS (reported)	11.07	16.02	16.74	17.99	17.6%
EPS (operating)	11.07	16.02	16.74	17.99	17.6%
DPS	7.35	7.65	7.95	8.25	3.9%
BVPS	74.90	83.08	90.26	98.28	9.5%
BVPS (ex-GW)	61.37	69.55	76.49	83.95	11.0%
Balance sheet (\$mn)	2024A	2025E	2026E	2027E	CAGR
Total investments	105,978	108,934	113,244	117,374	3.5%
Group contractual service margin	19,899	20,199	20,472	20,539	1.1%
Group risk adjustment	7,480	7,575	7,810	8,046	2.5%
Shareholders' equity (ex-GW)	18,048	20,452	22,095	23,305	8.9%
Balance sheet metrics	2024A	2025E	2026E	2027E	Average
Investment gearing (ex UL) (x)	4.8	4.5	4.3	4.3	4.5
Reported solvency (%)	256.6	286.8	283.7	277.4	276.1
Total debt/capital (%)	16.7	15.7	15.2	14.8	15.6
Valuation metrics	2024A	2025E	2026E	2027E	Average
P/BV (ex-GW) (x)	2.82	2.49	2.27	2.07	2.41
P/E (reported) (x)	15.7	10.8	10.4	9.6	11.6
P/E (operating) (x)	15.7	10.8	10.4	9.6	11.6
Dividend yield (%)	4.2	4.4	4.6	4.8	4.5
ROE (ex-GW) (%)	18.9	24.5	22.9	22.5	22.2
Payout ratio (%)	66.2	47.9	47.6	45.9	51.9

Price (10-Jun-2025) **CHF 142.50**  
Price Target **CHF 128.00**

## Why UNDERWEIGHT?

Swiss Re has addressed biggest investor concerns - excessive nat cat result volatility and P&C Re reserve deficiency in casualty. However, we feel questions may remain around L&H Re performance, and reserve buffer is merely sufficient - but may not be at the same level as German peers yet, despite valuations on par with Munich Re.

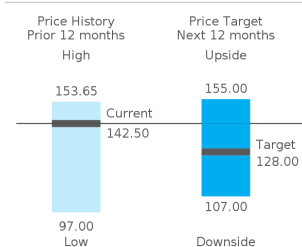
Upside case **CHF 155.00**

In P&C Re, we assume pricing improves 5ppts above our base case and the division experiences loss ratio improvements. We see a lower combined ratio in CorSo and 50bps higher margins in the life businesses. We also expect CoE to improve 100bps as confidence in the dividend grows.

Downside case **CHF 107.00**

In P&C Re, we assume pricing deteriorates 5ppt faster than the base case and loss ratios experience a 5ppt hit in 2024. At CorSo we model reserve strengthening and a deterioration in the expense ratio. We see L&H Re margins on reserves falling 100bps. As a result CoE rises 200bps.

## Upside/Downside scenarios



Note: FY End Dec

Source: Company data, Bloomberg, Barclays Research

## European Insurance

NEUTRAL

## Zurich Insurance Group AG (ZURN.S)

EQUAL WEIGHT

Income statement (\$mn)	2024A	2025E	2026E	2027E	CAGR
Business operating profit	7,751	8,445	9,293	9,874	8.4%
Life BOP	2,235	2,279	2,480	2,630	5.6%
General insurance BOP	4,204	4,720	5,198	5,510	9.4%
Farmers BOP	2,286	2,277	2,445	2,565	3.9%
Other	-974	-830	-830	-831	N/A
.					
Tax rate (%)	25	26	26	26	1.2%
Shareholder post-tax profit	5,814	6,451	7,086	7,522	9.0%
..					
P&C insurance revenues	44,792	47,393	50,440	53,684	6.2%
P&C insurance service result	3,500	4,156	4,617	4,913	12.0%
P&C net investment result	1,539	1,443	1,519	1,587	1.0%
Combined ratio (%)	94.2	93.3	92.9	92.9	-0.5%
...					
Life CSM (\$bn)	12	12	13	14	5.9%
CSM release	1,509	1,568	1,676	1,764	5.3%
Life insurance service result	2,409	2,461	2,613	2,744	4.4%
PVNBP	16,891	18,747	19,685	20,669	7.0%
Per share data (\$)	2024A	2025E	2026E	2027E	CAGR
EPS (reported)	40.48	45.70	50.96	54.49	10.4%
EPS (operating)	44.86	49.18	54.98	58.88	9.5%
DPS (CHF)	28.00	30.00	32.00	34.00	6.7%
BVPS	174.04	190.98	198.97	214.02	7.1%
BVPS (ex-Intangibles)	141.21	157.65	165.16	180.21	8.5%
Balance sheet (\$bn)	2024A	2025E	2026E	2027E	CAGR
Total investments	301	318	334	351	5.3%
Life reserves	154	164	174	183	5.9%
Non-life reserves (\$mn)	63	67	71	76	6.2%
Shareholders' equity (ex-GW)	21	23	23	26	7.4%
Balance sheet metrics	2024A	2025E	2026E	2027E	Average
Investment gearing (x)	14.6	14.0	14.2	13.7	14.1
SST (%)	253.0	253.8	265.3	277.2	262.3
Total debt/capital (%)	32.4	30.7	30.1	28.6	30.4
Valuation metrics	2024A	2025E	2026E	2027E	Average
P/BV (ex-GW) (x)	4.95	4.43	4.23	3.88	4.37
P/E (reported) (x)	17.3	15.3	13.7	12.8	14.8
Dividend yield (%)	4.9	5.2	5.6	5.9	5.4
ROE (ex-GW) (%)	28.6	31.2	31.2	32.0	30.8
Payout ratio (%)	78.6	75.7	72.4	71.9	74.7

Note: FY End Dec

Source: Company data, Bloomberg, Barclays Research

Price (10-Jun-2025) **CHF 574.00**  
 Price Target **CHF 580.00**

**Why EQUAL WEIGHT?**

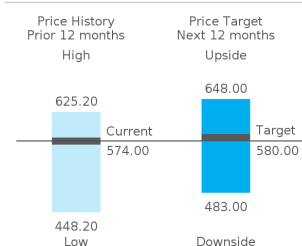
USD weakness and S899 uncertainty are unhelpful headwinds to Zurich's CHF denominated EPS and DPS trajectory. Zurich's dividend yield remains attractive, offering the highest spread to local sovereign in the sector but we have limited upside to target price.

**Upside case** **CHF 648.00**

We assume margin improvements in GI and Life to drive our ROE (ex goodwill) to c.35% in 2026E. We lower our CoE

**Downside case** **CHF 483.00**

We assume P&C technical result deteriorates, driving combined ratio higher. Lower Life CSM release to deteriorate operating results. Dividend becomes threatened and CoE rises to 10%.

**Upside/Downside scenarios**

## Valuation Methodology and Risks

### European Insurance

#### AXA (CS FP / AXAF.PA)

**Valuation Methodology:** We use a residual income method, with an explicit forecast period of 5 years followed by 5 years of growth declining to a long-term average of 2.5% (in line with the sector) and then a linear decline in ROE to a sector average cost of equity for 10 years. We assume a terminal value for capital-light fee-based earnings from unit-linked and asset management. We estimate AXA's cost of equity at 9.5% from a combination of historical implied levels, current solvency levels, and the potential earnings volatility stemming from XL's reinsurance and specialty businesses.

**Risks which May Impede the Achievement of the Barclays Research Valuation and Price Target:** AXA faces risk from both positive and negative market movements that affect it directly through shareholder-funded business and indirectly through profits earned on unit-linked, participating and asset management operations. It has significant credit and interest rate exposure through its investment portfolio. High credit losses within the fixed income portfolio could restrict dividends or result in the need for additional capital. Low interest rates and interest rate volatility pose risks to AXA through the guarantees it offers customers on relevant life products. AXA's P&C business exposes it to the P&C cycle, potential claims inflation and the risk that existing reserves will prove inadequate.

#### Allianz SE (ALV GR / ALVG.DE)

**Valuation Methodology:** We use a residual income method, with explicit forecast period of 5 years followed by 5 years of growth declining to a long-term average of 3% (in line with the sector) and then a linear decline in ROE to the subsector cost of equity for 10 years (vs 5 years for the sector to reflect the contribution from the Asset Management business). We assume residual earnings from the Asset Management business from that date. We estimate the cost of equity of 9.5% from a combination of historically implied levels coupled with Allianz's strong capital position.

**Risks which May Impede the Achievement of the Barclays Research Valuation and Price Target:** Allianz could benefit from stronger P&C cycle especially if prices in personal lines continue to rise well above loss cost trends considering it is highly geared to retail P&C. US earnings exposure could turn more positive if S899 is not implemented. Allianz's strong capital position could lead to higher capital redeployment.

#### Generali (G IM / GASI.MI)

**Valuation Methodology:** We use a residual income method, with an explicit forecast period of 5 years followed by 10 years of growth declining to a long-term average of 2.5% (in line with the sector) and then a linear decline in ROE to cost of equity for 10 years. After that, we factor in terminal value for the asset management and fee-based business but no residual income for other parts of the business. We estimate the cost of equity of 10.5% from a combination of historical implied levels, current solvency levels and business developments that have or should occur in the explicit forecast period.

**Risks which May Impede the Achievement of the Barclays Research Valuation and Price Target:** Generali faces risk from both positive and negative market movements that affect it directly through shareholder-funded business and indirectly through profits earned on unit-linked, participating and asset management operations. Generali has significant credit and interest rate exposure through its investment portfolio. Low interest rates and interest rate volatility pose a risk to Generali through the guarantees it offers customers on relevant life products. Generali's P&C business exposes it to the P&C cycle, potential claims inflation and the risk that existing reserves will prove inadequate. Upside risks: Generali can benefit from changes in P&C business mix and earnings accretion from recent acquisition in Europe. Also, as Generali continues to grow organically and inorganically its multi-boutique asset management business could translate in additional earnings growth in the following years. Higher earnings power could then lead to increasing capital return to shareholders.

#### Munich RE (MUV2 GR / MUVGn.DE)

**Valuation Methodology:** We use a residual income method, with an explicit forecast period of 5 years followed by 10 years of equity growth declining to a long-term average of 2.0% and at the same time a convergence in ROE to cost of equity (vs 10 additional years for the sector to reflect the constrained outlook to the reinsurance sector). We also include surplus 2023 P&C reserves less our modeled run-off in excess of 5% for 5 years; this adds EUR73 to our share price in the base case. We estimate the cost of equity at 8.75%.

**Risks which May Impede the Achievement of the Barclays Research Valuation and Price Target:** Munich Re, like most insurers, has significant exposure to government debt. Munich Re is also exposed to significant catastrophe and underwriting risk and to the risk of claims inflation. It also has interest rate risk particularly on its primary insurance business, although it has implemented an interest rate hedging programme to provide some protection from a sustained low interest rate scenario. In the coming few years, the transformation of primary business ERGO may bring execution risks, including cost overruns and market share loss. We believe these risks are offset by an exceptionally strong capital position and a conservative underwriting policy, suggesting continued support to earnings from reserve releases as well as capital distribution capacity.

#### Swiss Re (SREN SW / SRENH.S)

**Valuation Methodology:** We use a residual income method, with explicit forecast period of 10 years followed by 10 years of equity growth declining to a long-term average of 1.5% (slightly below the sector) and at the same time a convergence in ROE to cost of equity. We estimate the cost of equity at 9.0%.

**Risks which May Impede the Achievement of the Barclays Research Valuation and Price Target:** Swiss Re may be able to improve capital generation and resume buyback/increase dividend faster than expected, which would make its capital return yield more attractive in Swiss market / negative interest rate context, and further reduce implied cost of equity. In addition, early signs of sustainable reserve releases may offer support to combined ratio in a softening market to a larger extent that we assume in our forecasts.

#### Zurich Insurance Group AG (ZURN SW / ZURN.S)

**Valuation Methodology:** We use a residual income method, with an explicit forecast period of 5 years followed by 5 years of growth declining to a long-term average of 3% (in line with the sector) and then a linear decline in ROE to sub-sector cost of equity for 10 years (vs. 5 years for the sector to reflect the contribution from the Farmers fee business). We assume residual earnings from Farmers after that date. We estimate a cost of equity of 9% from a combination of historical implied levels and future business model characteristics.

## Valuation Methodology and Risks

**Risks which May Impede the Achievement of the Barclays Research Valuation and Price Target:** Zurich is also exposed to significant underwriting risk and to the risk of claims inflation, particularly in its US business which is c.25% of its business. Its Farmers fee business is dependent on the capital health of the Farmers exchanges, not owned by Zurich. Zurich has in the past supported the exchanges when necessary, but should Zurich be unable to do this, then its Farmers fees would be at risk. Upside risk: Zurich earnings in USD won't be impacted if the US will not implement S899, while its strong capital position could lead to higher capital redeployment.

Source: Barclays Research

### Analyst(s) Certification(s):

We, Claudia Gaspari, Alessia Magni, CFA and Ivan Bokhmat, hereby certify (1) that the views expressed in this research report accurately reflect our personal views about any or all of the subject securities or issuers referred to in this research report and (2) no part of our compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

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Hiscox Ltd. (HSX.L)	Just Group (JUSTJ.L)	Lancashire Holdings (LRE.L)
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