

Love Actuary

#159 - Considering the implications of a quiet hurricane season so far

- In this week's *Love Actuary*, we look at what has happened in the 2025 Atlantic hurricane season so far as we pass the peak of the season and what this could mean if the season remains quiet. It has not been fashionable to like reinsurance over the past few months, with prices having fallen and likely to reduce again in 2026. But despite this, the sub sector produced a ~21% ROE at 1H25 on average, well above the long-term average of ~10.5%. Our favourite name in reinsurance continues to be **Munich Re (OW)**, with the 11 December CMD a key catalyst for the next leg for the stock (placed on Positive Catalyst Watch [here](#)).
- The 2025 Atlantic hurricane season has been quiet, although this can change rapidly.** The statistical peak of the Atlantic hurricane season is 10 September each year. With this date in the rear view mirror, hurricane activity has been quiet in 2025 to date in the Atlantic. Hurricane Erin was the only major hurricane of the year and this did not cause any serious damage given its path. The season was forecast to be active, but this reflects a forecast of three major hurricanes (anything below this level rarely causes major damage), which is broadly in line with historical norms. Looking back at the last five years, only 2022 has seen lower levels of storm formation at this stage of the season. We would note that 2022 did end up spawning Hurricane Ian, which made landfall at the end of September 2022 and ended up being one of the costliest events of all time, driving a material hardening of the reinsurance market.
- A light season would probably be a net positive as prices are likely to reduce in most scenarios.** Atlantic hurricane season and its outcome is generally a driver of pricing in US-focused property catastrophe lines. In the last week, feedback from Monte Carlo suggested that pricing would come under more pressure if the season is light and [we would not disagree with this sentiment](#). However, in our view, a light season would more than outweigh the additional pricing pressure that would likely follow a benign Atlantic hurricane season. We examine several scenarios if the season continues to be light, and estimate that if catastrophe losses are 20% of normal Q3 budgets this could lead to a 6-13% potential uplift to reinsurers' earnings for 2025. The companies could also choose to bolster reserves if this scenario plays out, which would add a further layer of resilience against the soft market. If we use a 20% cat budget utilisation scenario, this is roughly equivalent to 2.5ppt of 2026E P&C Re revenues, which shows a light season's potential to further smooth the impact of the reinsurance cycle. If the season is 'normal', which we see as being in excess of \$30bn of losses, then we would expect prices to reduce at a similar level to 2025.
- Did you know?** 2025 is the first year since 1950 in which there has been no named storm in the Atlantic between the end of August and mid September.
- Quote of the week:** "*Hannover Re anticipates stable or slightly lower prices overall in its property and casualty reinsurance business for the treaty renewals as at 1 January 2026. Terms and conditions and retentions will likely remain unchanged on a sustained adequate level.*" Hannover Re, Monte Carlo press release talking about its approach to the market in 2026.

European Insurance

Kamran M Hossain AC

(44-20) 3493-3780

kamran.hossain@jpmorgan.com

Farooq Hanif

(44 207) 742-8091

farooq.hanif@jpmorgan.com

Nadia Claresa

(44-20) 7134-7613

nadia.claressa@jpmorgan.com

Bingdi Fan, CFA

(44-20) 7742-5336

bingdi.fan@jpmorgan.com

J.P. Morgan Securities plc

Specialist Sales contact details:

Gigi Sparling - Specialist Sales - European Financials

(44-20) 7134-0355

ghislaine.sparling@jpmorgan.com

European Insurance most preferred stocks

Company	Rating	Target Price
Ageas	OW	€ 70.0
NN	OW	€ 75.0
Prudential	OW	1,200.0p
Beazley	OW	1,050.0p
Munich Re	OW	€ 650.0
Sampo	OW	€ 10.5

Source: J.P. Morgan. As of 10/09/2025

See page 28 for analyst certification and important disclosures, including non-US analyst disclosures.

J.P. Morgan does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

Table Of Contents

Love Actuary	1
Key Charts.....	7
European Insurance Sector Valuations	8
2025 Atlantic hurricane season quiet so far as we pass the statistical peak	9
What is the upside if the season remains benign?.....	10
Key Sector Data	12
IFRS17 valuation metrics	13
Price Performance	19
Consensus Estimates	21
Solvency II Ratio	22
Share buyback tracker.....	23
Macro Moves.....	25
Our Latest Research.....	26
Previous Love Actuary Notes	27
Events Calendar	28

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	25E	26E	27E	25E	26E	27E		
Allianz	KH	350.4	360.0	N	3%	12.6x	11.6x	10.8x	10.8x	9.7x	9.1x	4.8%	5.3%	5.7%	6.2%	6.6%	7.0%	2.2x	2.0x	1.9x	17.5%	17.9%	18.1%	1.7x	1.5x	1.4x	16.0%	16.5%	16.3%	8.2%	1.4x
AXA	FH	40.0	45.0	OW	13%	10.8x	9.9x	9.2x	10.6x	9.0x	8.3x	5.7%	6.2%	6.7%	9.3%	9.8%	8.1%	2.0x	1.9x	1.8x	18.4%	20.1%	20.5%	1.6x	1.6x	1.4x	15.4%	17.9%	18.2%	7.8%	1.3x
Generali	FH	33.0	39.0	OW	18%	11.6x	10.3x	9.7x	9.1x	8.5x	7.8x	4.8%	5.3%	5.9%	5.8%	6.3%	6.9%	1.6x	1.5x	1.4x	14.1%	14.8%	14.8%	1.2x	1.1x	1.1x	13.5%	13.3%	13.5%	11.5%	0.9x
Poste Italiane	FH	19.8	21.0	N	6%	11.5x	10.8x	10.1x	-	-	-	6.1%	6.4%	6.6%	6.1%	6.4%	6.6%	2.5x	2.2x	2.1x	18.8%	18.7%	18.7%	-	-	-	-	-	-	8.0%	1.3x
Zurich	KH	573.6	500.0	UW	-13%	16.7x	15.3x	14.4x	14.3x	15.3x	14.4x	4.2%	4.5%	4.7%	4.2%	4.5%	4.7%	3.7x	3.5x	3.2x	23.3%	23.5%	23.2%	3.1x	2.9x	2.7x	22.6%	19.7%	19.7%	7.6%	2.0x
Composite Average						12.9x	11.9x	11.1x	11.4x	10.7x	10.0x	5.0%	5.4%	5.8%	6.3%	6.8%	6.7%	2.4x	2.3x	2.1x	18.7%	19.3%	19.4%	2.0x	1.8x	1.7x	17.1%	17.1%	17.2%	8.4%	1.4x
Aegon	FH	6.6	7.7	OW	17%	6.9x	6.0x	5.0x	9.4x	6.4x	5.2x	6.1%	6.5%	7.0%	10.8%	19.4%	9.7%	1.3x	1.1x	1.0x	19.8%	20.5%	21.7%	0.7x	0.7x	0.6x	8.0%	10.9%	11.8%	36.1%	0.2x
Ageas	FH	59.0	70.0	OW	19%	8.8x	8.5x	7.4x	7.2x	6.9x	6.1x	6.4%	6.9%	7.5%	7.5%	6.9%	7.5%	1.1x	1.1x	1.0x	14.2%	13.1%	14.0%	0.7x	0.7x	0.6x	10.1%	10.1%	10.8%	7.8%	1.1x
ASR	FH	57.7	65.0	N	13%	10.1x	9.7x	9.2x	10.4x	10.0x	9.4x	5.8%	6.3%	6.8%	6.9%	7.8%	8.7%	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	58.5	75.0	OW	28%	7.7x	7.5x	7.1x	7.3x	6.9x	6.5x	6.3%	6.8%	7.3%	8.2%	9.0%	9.8%	0.8x	0.7x	0.7x	10.1%	9.9%	9.9%	0.6x	0.6x	0.6x	8.7%	8.9%	8.9%	6.7%	1.1x
Benelux Average						8.4x	7.9x	7.2x	8.5x	7.5x	6.8x	6.2%	6.7%	7.2%	8.3%	10.5%	9.0%	1.1x	1.0x	0.9x	13.9%	13.7%	14.2%	0.7x	0.7x	0.7x	9.0%	9.7%	10.1%	13.5%	0.9x
Sampo	NC	9.8	10.5	OW	7%	19.1x	17.6x	16.0x	19.1x	17.6x	16.0x	3.7%	4.1%	4.4%	4.5%	6.0%	5.9%	3.5x	3.5x	3.4x	19.1%	20.1%	21.5%	-	-	-	-	-	-	9.5%	1.8x
Storebrand	FH	155.2	135.0	UW	-13%	13.0x	12.3x	11.6x	15.4x	14.8x	13.5x	3.4%	3.7%	4.0%	5.6%	5.9%	6.2%	2.1x	1.9x	1.8x	16.5%	16.2%	15.8%	1.8x	1.7x	1.6x	12.4%	12.2%	12.5%	2.2%	-
Tryg	NC	165.6	165.0	N	0%	17.1x	16.9x	15.9x	17.1x	16.9x	15.9x	5.0%	5.2%	5.4%	5.9%	6.2%	6.4%	2.6x	2.7x	2.7x	13.4%	13.6%	14.9%	-	-	-	-	-	-	6.0%	2.8x
Nordic Average						17.7x	16.7x	15.4x	17.1x	16.9x	15.9x	4.0%	4.4%	4.6%	5.0%	6.0%	6.1%	3.1x	3.1x	3.0x	17.1%	17.7%	18.8%	1.8x	1.7x	1.6x	12.4%	12.2%	12.5%	8.2%	1.9x
Swiss Life	FH	834.2	685.0	UW	-18%	20.4x	18.5x	17.5x	19.0x	17.1x	16.1x	4.4%	4.7%	5.0%	6.5%	6.2%	5.6%	3.4x	3.4x	3.4x	16.0%	18.0%	19.0%	1.4x	1.4x	1.3x	7.2%	7.9%	8.3%	4.2%	4.4x
Swiss Average						20.4x	18.5x	17.5x	19.0x	17.1x	16.1x	4.4%	4.7%	5.0%	6.5%	6.2%	5.6%	3.4x	3.4x	3.4x	16.0%	18.0%	19.0%	1.4x	1.4x	1.3x	7.2%	7.9%	8.3%	4.2%	4.4x
Hannover Re	KH	242.2	320.0	OW	32%	11.2x	10.6x	10.2x	9.1x	8.7x	8.8x	3.9%	4.1%	4.3%	3.9%	4.1%	4.3%	2.4x	2.1x	1.9x	21.6%	20.8%	19.3%	1.5x	1.4x	1.3x	17.4%	16.6%	13.5%	7.2%	1.5x
Munich Re	KH	521.2	650.0	OW	25%	10.9x	10.1x	9.4x	10.9x	10.1x	9.4x	4.2%	4.6%	4.9%	7.9%	9.0%	10.0%	2.1x	2.0x	1.8x	19.1%	19.7%	19.5%	1.4x	1.3x	1.2x	12.5%	12.9%	12.9%	8.9%	1.1x
SCOR	KH	27.5	30.0	N	9%	6.4x	7.2x	7.1x	4.0x	9.5x	6.2x	6.9%	7.3%	7.6%	6.9%	7.3%	7.6%	1.2x	1.1x	1.0x	17.2%	15.3%	15.2%	0.6x	0.6x	0.6x	15.6%	6.4%	9.7%	515.5%	-
Swiss Re	KH	139.9	170.0	OW	22%	10.7x	10.5x	9.9x	11.4x	9.8x	9.3x	4.5%	4.8%	5.1%	6.4%	6.7%	7.1%	2.1x	1.9x	1.8x	20.5%	18.9%	18.5%	1.4x	1.3x	1.2x	12.7%	13.7%	13.5%	16.8%	0.6x
Reinsurance Average						10.8x	10.2x	9.6x	10.5x	9.7x	9.3x	4.3%	4.6%	4.9%	6.6%	6.2%	5.6%	3.4x	3.4x	3.4x	16.0%	18.0%	19.0%	1.4x	1.3x	1.2x	13.6%	13.7%	13.1%	28.0%	1.0x
Aviva	FH	665.0	735.0	OW	11%	11.8x	10.5x	9.0x	11.4x	10.0x	8.6x	5.7%	6.1%	6.6%	5.7%	7.9%	8.4%	1.9x	1.8x	1.7x	18.1%	18.3%	19.8%	1.6x	1.5x	1.4x	14.4%	15.8%	17.2%	21.3%	0.5x
Legal and General	FH	234.8	275.0	N	17%	11.5x	10.0x	8.9x	11.1x	9.0x	7.9x	9.3%	9.5%	9.7%	13.0%	19.2%	11.3%	6.3x	6.1x	6.0x	48.2%	65.7%	72.7%	1.1x	1.0x	1.0x	10.1%	12.3%	13.3%	12.7%	0.8x
Phoenix	FH	636.5	595.0	UW	-7%	12.0x	9.6x	8.6x	9.6x	8.1x	7.4x	8.7%	9.0%	9.3%	8.7%	9.0%	9.3%	8.7x	12.4x	12.3x	54.7%	107.3%	144.7%	2.0x	2.1x	2.0x	20.0%	25.3%	27.5%	19.5%	0.5x
Prudential	FH	1,027.0	1,200.0	OW	17%	13.3x	10.9x	9.3x	8.1x	6.7x	5.7x	1.9%	2.1%	2.4%	5.3%	3.6%	4.2%	1.5x	1.3x	1.1x	15.1%	16.5%	17.1%	0.9x	0.8x	0.7x	11.6%	12.4%	13.0%	18.3%	0.6x
M&G	FH	257.9	305.0	OW	18%	10.3x	9.2x	8.6x	8.1x	7.6x	7.3x	8.0%	8.4%	8.8%	8.0%	8.4%	8.8%	1.8x	1.7x	1.6x	18.2%	19.7%	20.2%	1.0x	1.0x	0.9x	12.8%	12.9%	12.9%	10.3%	0.9x
UK Life Average (ex-Pru)						11.5x	10.0x	8.9x	10.6x	9.1x	8.0x	7.5%	7.8%	8.2%	8.5%	11.4%	9.4%	4.1x	4.5x	4.4x	31.9%	44.5%	52.4%	1.4x	1.4x	1.3x	13.7%	15.7%	16.9%	17.1%	0.6x
Admiral	KH	3,302.0	3,050.0	N	-8%	14.6x	14.4x	14.6x	14.6x	14.4x	14.6x	6.1%	6.2%	6.2%	6.1%	6.2%	6.2%	7.0x	6.7x	6.4x	49.2%	47.5%	44.9%	7.8x	6.0x	4.1x	63.7%	60.7%	56.7%	1.5%	9.4x
Beazley	KH	792.0	1,050.0	OW	33%	7.6x	7.6x	7.0x	7.6x	7.6x	7.0x	3.5%	3.8%	4.2%	12.6%	13.7%	14.1%	1.5x	1.4x	1.2x	19.8%	19.2%	19.2%	1.6x	1.5x	1.4x	20.7%	20.1%	20.1%	-3.7%	-
Hiscox	KH	1,279.0	1,400.0	OW	9%	12.9x	10.6x	9.6x	12.9x	10.6x	9.6x	3.0%	3.1%	3.3%	7.7%	7.8%	8.0%	1.5x	1.4x	1.3x	12.3%	14.0%	14.3%	1.6x	1.5x	1.4x	13.4%	15.2%	15.5%	0.4%	27.5x
Lancashire	KH	604.0	650.0	N	8%	6.8x	5.7x	5.6x	6.8x	5.7x	5.6x	12.5%	15.3%	15.9%	12.5%	15.3%	15.9%	1.4x	1.4x	1.3x	20.5%	24.8%	24.6%	1.4x	1.4x	1.4x	23.7%	28.7%	28.3%	4.1%	1.4x
UK Non-Life Average						12.1x	11.4x	11.1x	12.1x	11.4x	11.1x	5.3%	5.7%	5.8%	8.4%	9.0%	9.1%	4.2x	4.0x	3.8x	32.6%	32.4%	31.1%	4.6x	3.7x	2.7x	40.4%	39.5%	37.6%	0.3%	10.4x
European Insurance						12.7x	11.6x	10.8x	11.2x	10.4x	9.7x																				

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	KH	350.4	360.0	N	3%	92.8%	92.7%	92.6%	-	-	-	212%	215%	219%	7.5%	7.9%	8.4%	-	-	-	4,951	5,138	5,293	7.3%	9.0%	9.0%	5.2%	6.2%	5.9%
AXA	FH	40.0	45.0	OW	13%	91.2%	91.0%	91.0%	-	-	-	211%	213%	225%	8.4%	8.2%	8.7%	7.0%	7.2%	7.5%	2,363	2,552	2,756	7.8%	7.8%	7.8%	0.4%	3.2%	3.5%
Generali	FH	33.0	39.0	OW	18%	92.5%	92.2%	92.0%	-	-	-	206%	208%	227%	10.6%	11.2%	11.9%	6.6%	7.9%	8.5%	2,778	3,195	3,592	9.1%	9.1%	9.1%	5.5%	4.6%	5.3%
Poste Italiane	FH	19.8	21.0	N	6%	-	-	-	-	-	-	314%	310%	306%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Zurich	KH	573.6	500.0	UW	-13%	93.5%	93.2%	92.8%	-	-	-	259%	260%	264%	5.3%	5.9%	6.2%	-	-	-	1,125	1,254	1,316	13.7%	12.6%	12.6%	10.3%	0.0%	0.0%
Aegon	FH	6.6	7.7	OW	17%	-	-	-	-	-	-	195%	186%	187%	8.4%	9.2%	10.4%	7.6%	8.1%	9.0%	617	609	631	10.9%	10.7%	10.5%	-11.1%	1.8%	2.0%
Ageas	FH	59.0	70.0	OW	19%	93.3%	92.7%	92.1%	-	-	-	185%	186%	188%	4.5%	5.4%	6.8%	5.9%	6.4%	7.5%	893	952	1,015	9.5%	9.5%	9.5%	3.9%	4.1%	4.3%
ASR	FH	57.7	65.0	N	13%	94.0%	94.3%	94.2%	-	-	-	208%	219%	222%	11.4%	11.8%	12.3%	7.2%	7.8%	8.2%	-	-	-	6.9%	7.0%	7.1%	2.5%	3.3%	-0.7%
NN Group	FH	58.5	75.0	OW	28%	92.2%	92.0%	92.0%	-	-	-	207%	216%	226%	12.8%	13.3%	13.9%	10.2%	9.9%	10.2%	824	911	966	9.9%	10.1%	10.3%	1.8%	3.2%	3.4%
Sampo	NC	9.8	10.5	OW	7%	83.4%	83.5%	83.0%	-	-	-	178%	177%	176%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Storebrand	FH	155.2	135.0	UW	-13%	87.9%	87.3%	87.6%	-	-	-	200%	204%	207%	6.9%	7.2%	7.5%	6.1%	6.4%	6.5%	504	519	535	12.7%	12.7%	12.7%	-7.5%	-8.9%	-8.4%
Tryg	NC	165.6	165.0	N	0%	81.9%	81.8%	81.6%	-	-	-	190%	184%	180%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Swiss Life	FH	834.2	685.0	UW	-18%	-	-	-	-	-	-	194%	193%	194%	5.1%	5.6%	5.9%	5.0%	5.2%	5.4%	673	691	711	7.1%	7.1%	7.1%	2.7%	0.9%	1.0%
Hannover Re	KH	242.2	320.0	OW	32%	-	-	-	87.8%	88.0%	88.0%	262%	266%	269%	-	-	-	-	-	-	457	380	380	12.8%	12.6%	12.5%	9.7%	8.8%	1.5%
Munich Re	KH	521.2	650.0	OW	25%	88.4%	89.9%	89.3%	76.8%	80.2%	81.4%	281%	273%	265%	-	-	-	-	-	-	2,143	1,190	1,207	7.3%	7.5%	7.5%	1.2%	-0.8%	-0.7%
SCOR	KH	27.5	30.0	N	9%	-	-	-	85.0%	86.5%	87.0%	213%	217%	219%	18.2%	12.8%	13.0%	-	-	-	392	410	400	7.0%	6.6%	6.6%	11.4%	-3.6%	2.2%
Swiss Re	KH	139.9	170.0	OW	22%	89.6%	91.5%	92.0%	83.8%	84.2%	85.1%	261%	269%	272%	-	-	-	-	-	-	320	320	320	9.0%	8.1%	8.1%	-1.6%	2.2%	2.1%
Aviva	FH	665.0	735.0	OW	11%	89.4%	89.4%	89.0%	-	-	-	191%	197%	204%	7.5%	9.2%	10.0%	7.8%	9.2%	9.9%	503	501	516	10.1%	10.1%	10.1%	2.2%	1.9%	2.1%
Legal and General	FH	234.8	275.0	N	17%	-	-	-	-	-	-	218%	215%	207%	5.0%	5.2%	5.8%	8.7%	9.3%	10.0%	614	700	738	7.9%	7.9%	7.9%	0.6%	1.8%	2.1%
Phoenix	FH	636.5	595.0	UW	-7%	-	-	-	-	-	-	172%	169%	176%	-	-	-	14.4%	15.5%	15.0%	261	263	266	8.1%	8.1%	8.1%	5.6%	4.7%	4.3%
Prudential	FH	1,027.0	1,200.0	OW	17%	-	-	-	-	-	-	219%	216%	215%	5.0%	6.4%	8.3%	3.1%	4.0%	5.3%	2,742	3,148	3,610	9.5%	9.5%	9.5%	12.8%	8.8%	9.9%
M&G	FH	257.9	305.0	OW	18%	-	-	-	-	-	-	234%	241%	247%	12.5%	13.9%	14.0%	8.8%	9.6%	9.9%	101	108	112	10.5%	10.5%	10.5%	7.7%	3.4%	3.1%
Admiral	KH	3,302.0	3,050.0	N	-8%	73.8%	74.4%	75.5%	-	-	-	211%	223%	230%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Beazley	KH	792.0	1,050.0	OW	33%	78.1%	78.3%	78.5%	-	-	-	255%	251%	246%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hiscox	KH	1,279.0	1,400.0	OW	9%	87.4%	84.6%	84.4%	-	-	-	230%	229%	226%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lancashire	KH	604.0	650.0	N	8%	81.9%	78.7%	79.2%	-	-	-	243%	248%	248%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: J.P. Morgan estimates. Bloomberg Finance L.P. Priced as of COB 10/09/2025.

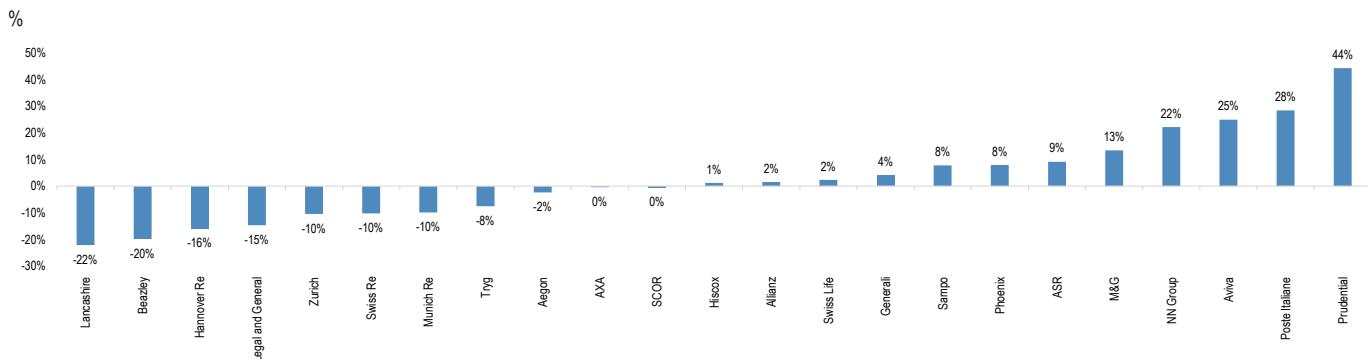
Table 3: European Insurance: Key Valuation Metrics (Part 3)

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	350.4	360.0	N	3%	59,717	62,318	65,195	68,274	9,938	10,652	11,386	12,075	40,873	43,935	46,811	49,890	34,544	36,325	38,670	40,830	75,417	80,259	85,381	90,720	11,762	12,432	13,631	14,334
	FH	40.0	45.0	OW	13%	45,100	40,817	41,285	43,706	7,634	7,896	8,236	8,709	26,959	23,743	24,211	26,632	26,320	26,413	27,246	28,195	53,279	50,156	51,457	54,826	7,177	7,989	9,069	9,658
	FH	33.0	39.0	OW	18%	30,389	31,783	33,593	35,463	3,802	4,381	4,833	5,106	18,528	19,932	21,742	23,612	21,484	22,665	23,705	24,955	40,012	42,597	45,447	48,567	3,237	5,563	5,874	6,355
	FH	19.8	21.0	N	6%	11,583	12,329	13,118	14,000	2,013	2,243	2,380	2,538	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	KH	573.6	500.0	UW	-13%	25,472	27,976	30,091	32,305	5,806	6,227	6,813	7,235	20,667	22,458	24,572	26,787	10,100	11,141	11,141	11,141	30,767	33,598	35,713	37,928	6,206	7,268	6,813	7,235
Aegon Ageas ASR NN Group	FH	6.6	7.7	OW	17%	7,215	7,699	7,328	8,181	855	1,474	1,537	1,679	6,640	7,124	6,753	7,606	6,975	6,199	6,309	6,436	13,615	13,323	13,062	14,042	462	1,084	1,441	1,603
	FH	59.0	70.0	OW	19%	7,752	9,842	10,420	11,126	1,158	1,247	1,326	1,513	7,372	8,187	8,765	9,471	7,200	7,477	7,784	8,121	14,572	15,664	16,549	17,592	1,478	1,524	1,633	1,850
	FH	57.7	65.0	N	13%	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	58.5	75.0	OW	28%	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	9.8	10.5	OW	7%	7,059	7,390	7,333	7,407	1,193	1,379	1,477	1,583	-	-	-	-	-	-	-	-	7,059.0	7,389.9	7,332.6	7,406.5	1,193	1,379	1,477	1,583
	FH	155.2	135.0	UW	-13%	31,358	32,558	34,650	36,378	5,506	5,274	5,431	5,610	24,637	26,254	28,718	30,769	10,941	10,119	9,222	8,447	35,578	36,374	37,940	39,216	7,698	4,453	4,533	4,835
	NC	165.6	165.0	N	0%	38,864	38,157	37,140	36,256	4,743	5,148	5,137	5,454	-	-	-	-	-	-	-	-	38,864	38,157	37,140	36,256	4,743	5,148	5,137	5,454
Swiss Life	FH	834.2	685.0	UW	-18%	7,271	6,907	6,740	6,795	1,212	1,135	1,228	1,286	5,540	5,176	5,009	5,064	11,327	11,628	11,729	11,841	16,867	16,804	16,738	16,904	1,369	1,217	1,329	1,398
Hannover Re Munich Re SCOR Swiss Re	KH	242.2	320.0	OW	32%	11,795	12,390	13,994	15,655	2,329	2,609	2,749	2,867	11,715	12,312	13,915	15,576	6,122	6,716	7,308	7,417	17,837	19,027	21,223	22,993	2,677	3,202	3,342	2,976
	KH	521.2	650.0	OW	25%	32,797	32,322	33,494	34,921	5,704	6,225	6,493	6,668	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	6,225	6,493	6,668
	KH	27.5	30.0	N	9%	4,524	4,477	4,423	4,763	3	775	682	697	3,640	3,595	3,541	3,881	4,091	4,558	4,395	4,490	7,731	8,153	7,936	8,371	-396	1,242	519	792
	KH	139.9	170.0	OW	22%	21,892	24,918	26,483	28,118	3,241	4,803	4,859	5,061	17,842	20,880	22,445	24,080	16,484	16,218	16,579	16,924	34,326	37,098	39,023	41,004	2,374	4,537	5,220	5,407
Aviva Legal and General Phoenix Prudential M&G	FH	665.0	735.0	OW	11%	7,609	10,418	10,872	11,527	1,121	1,633	1,943	2,215	5,025	6,596	7,050	7,705	5,858	5,987	6,104	6,231	10,883	12,583	13,154	13,937	1,363	1,688	2,039	2,325
	FH	234.8	275.0	N	17%	3,053	2,130	2,021	2,035	1,151	1,248	1,365	1,475	3,023	2,100	1,991	2,005	10,257	10,323	10,511	10,730	13,280	12,423	12,502	12,735	1,339	1,293	1,532	1,673
	FH	636.5	595.0	UW	-7%	1,213	734	514	517	437	532	669	746	1,075	596	376	379	2,443	2,580	2,700	2,815	3,518	3,175	3,076	3,195	740	669	790	861
	FH	1,027.0	1,200.0	OW	17%	17,492	18,573	20,567	22,873	2,452	2,722	3,223	3,713	16,644	17,684	19,678	21,984	20,145	22,726	24,716	27,152	36,789	40,410	44,394	49,136	4,176	4,468	5,271	6,076
	FH	257.9	305.0	OW	18%	3,281	3,365	3,510	3,673	535	605	676	724	1,567	1,651	1,796	1,959	4,200	4,525	4,681	4,827	5,767	6,176	6,477	6,786	756	767	813	853
Admiral Beazley Hiscox Lancashire	KH	3,302.0	3,050.0	N	-8%	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	792.0	1,050.0	OW	33%	4,607	4,333	4,324	4,308	1,130	884	831	827	-	-	-	-	-	-	-	-	4,409	4,134	4,125	4,109	1,130	884	831	827
	KH	1,279.0	1,400.0	OW	9%	3,689	3,816	3,927	4,065	627	462	541	570	-	-	-	-	-	-	-	-	3,380	3,507	3,618	3,757	627	462	541	570
	KH	604.0	650.0	N	8%	1,493	1,419	1,465	1,506	321	298	357	365	-	-	-	-	-	-	-	-	1,296	1,222	1,268	1,309	321	298	357	365

Source: J.P. Morgan estimates. Bloomberg Finance L.P. Priced as of COB 10/09/2025.

Key Charts

Figure 1: YTD price performance vs SXIP



Source: Bloomberg Finance L.P. Priced as of COB 10/09/2025.

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	16,578	16,925	-2%	17,399	17,645	-1%
AXA	Total underlying earnings	8,286	8,369	-1%	8,626	8,453	2%
Generali	Op. Profit before tax	8,070	7,886	2%	8,624	8,330	4%
Poste Italiane	Adjusted EBIT	3,218	3,173	1%	3,338	3,287	2%
Zurich	Business operating profit	8,376	8,545	-2%	9,085	9,189	-1%
Aegon	Op. Profit before tax	1,677	1,626	3%	1,799	1,694	6%
Ageas	Net operating result	1,342	1,290	4%	1,437	1,431	0%
ASR	Op. Profit before tax	1,580	1,587	0%	1,636	1,613	1%
NN Group	Op. Profit before tax	2,778	2,746	1%	2,791	2,728	2%
Sampo	Profit before tax	1,695	1,735	-2%	1,790	1,816	-1%
Storebrand	Cash equivalent earnings before amortisation	5,533	5,348	3%	5,851	5,702	3%
Tryg	Profit before tax	6,904	6,911	0%	6,849	6,932	-1%
Swiss Life	Adj. profit from operations	1,743	1,875	-7%	1,820	1,941	-6%
Hannover Re	Net income	2,609	2,545	3%	2,749	2,655	4%
Munich Re	Net income	6,224	6,145	1%	6,493	6,333	3%
SCOR	Net income	773	747	3%	678	790	-14%
Swiss Re	Net income	4,803	4,668	3%	4,859	4,900	-1%
Aviva	Op. Profit before tax	2,481	2,230	11%	2,804	2,554	10%
Legal and General	Op. profit before tax	1,801	1,802	0%	1,890	1,877	1%
Phoenix	Adjusted op. profit	940	939	0%	1,102	1,078	2%
Prudential	Total segment profit	4,066	4,034	1%	4,605	4,392	5%
M&G	Op. Profit before tax	904	868	4%	999	948	5%
Admiral	Profit before tax	921	947	-3%	935	963	-3%
Beazley	Profit before tax	1,089	1,041	5%	1,052	1,029	2%
Hiscox	Profit before tax	544	610	-11%	636	689	-8%
Lancashire	Profit before tax	319	273	17%	380	345	10%

Source: J.P. Morgan estimates, Bloomberg Finance L.P. As of COB 10/09/2025.

European Insurance Sector Valuations

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

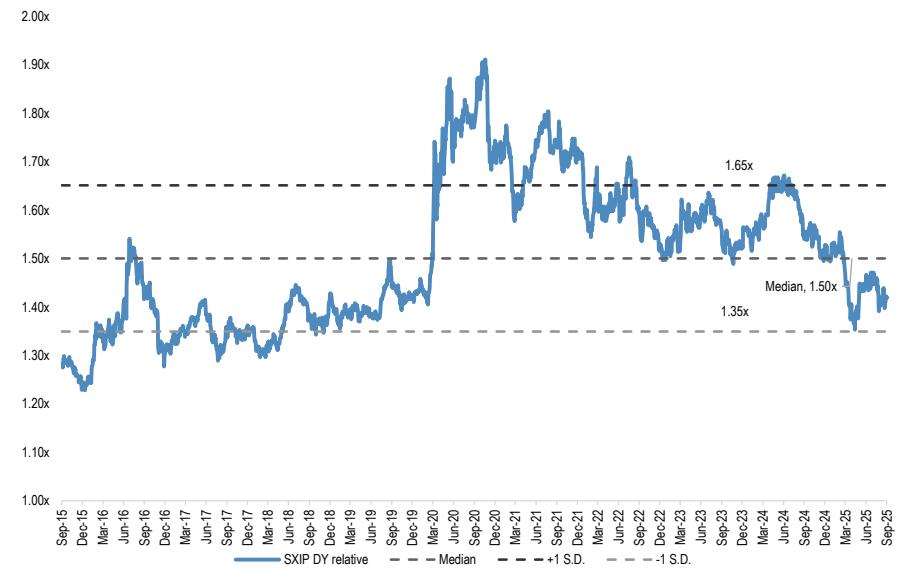
SXIP Index P/E relative to SXXP Index (Stoxx Europe 600), FY2 P/E



Source: Bloomberg Finance L.P., J.P. Morgan. Priced as of COB 10/09/2025.

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 10/09/2025.

2025 Atlantic hurricane season quiet so far as we pass the statistical peak

The Atlantic hurricane season is the period when tropical or subtropical cyclones are most likely to form in the North Atlantic Ocean. The season begins in June and ends around November, but the true bulk of hurricane activity occurs from mid-August through September and into the first half of October. (*Our First Principles on the Atlantic Hurricane season* [here](#))

Most pre-season forecasts called for an active year in 2025, with as many as 17 named storms possible, including as many as nine hurricanes, according to Colorado State University seasonal hurricane forecasting. This Atlantic hurricane season has started slowly, then had a long-lived major hurricane, and since then it has become extremely quiet. So far, six named storms have formed, of which only one was a hurricane (Erin). The season's peak will pass this week with no active storms.

Figure 4: Forecast for 2025 Atlantic Seasonal Hurricane Activity

Forecast Parameter	CSU Forecast for 2025	Average for 1991-2020
Named Storms	16	14.4
Named Storm Days	80	69.4
Hurricanes	8	7.2
Hurricane Days	30	27
Major Hurricanes	3	3.2
Major Hurricane Days	8	7.4
Accumulated Cyclone Energy (ACE)+	140	123
ACE West of 60 degrees longitude	87	73

Source: CSU

One major hurricane so far

The 2025 Atlantic hurricane season has been quiet so far. The statistical peak of the Atlantic hurricane season is 10 September each year, but so far we have only seen limited activity.

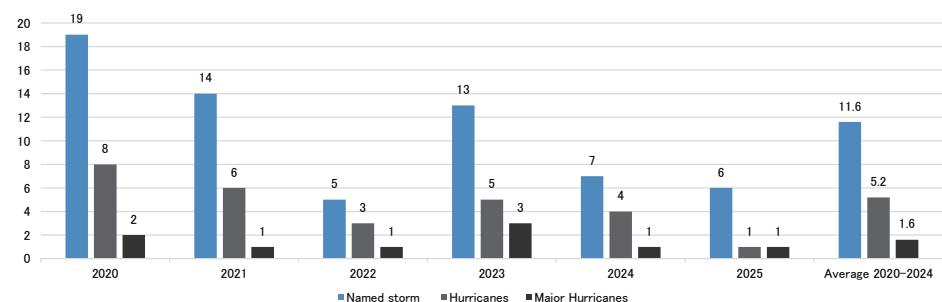
The first system, Tropical Storm Andrea, formed on June 23. Shortly after, Tropical Storm Barry formed and quickly made landfall in Veracruz. In July, Tropical Storm Chantal impacted the East Coast of the United States. In August, Hurricane Erin became the strongest system of the year worldwide to date, reaching Category 5 strength. Although it never made landfall, it affected Cape Verde—where it killed several people and caused significant damage—the eastern Caribbean, and the Atlantic coast of the United States. The reasons for a quiet hurricane season so far could include a dry and stable tropical Atlantic, a pronounced upper-tropospheric trough in the western Atlantic increasing vertical wind shear, and also the sinking motion over Africa suppressing West African precipitation and likely reducing African easterly wave intensity.

Hurricane Erin was the only major hurricane of the year and it did not cause any serious damage given its path. The season was forecast to be active, but this reflects a forecast of three major hurricanes (anything below this level rarely causes a major impact to the

insurance industry), which is broadly in line with historical norms.

Looking back at the last five years, only 2022 saw lower levels of storm formation at this stage of the season. We would note that 2022 did end up spawning Hurricane Ian, which made landfall at the end of September 2022 and ended up being one of the costliest events of all time, driving a material hardening of the reinsurance market.

Figure 5: The 2025 season is running slower than the last 5 years



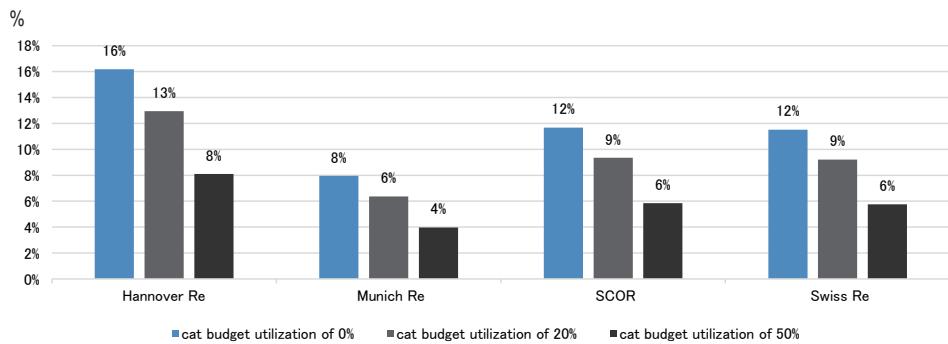
Source: NOAA

What is the upside if the season remains benign?

There has been a lot of discussion in the last week around reinsurance pricing and what might happen at the 1st January renewals in 2026. [Our view is that pricing will be down a similar level to 2025](#) at the January renewals based on a ‘normal’ year for catastrophes. 2025 has been a less than normal year for catastrophe losses with the LA wildfires causing the costliest Q1 since 2011, but this was followed by an entirely benign Q2. If the Atlantic hurricane season remains quiet, and we think that it is too early at this stage to conclude the outcome of the season, we would expect prices to soften more than in 2025.

We do however think that a very benign season probably more than outweighs the negatives of additional pricing pressure in property catastrophe lines of business. We examine several scenarios below based on catastrophe budget utilisation of 0-50% for Q3 25. The reinsurers make specific budgets for catastrophe losses in their guidance and if the season is light there is the potential for this to be recognised in additional profits. In a scenario in which catastrophe losses utilise 20% of loss budgets, the reinsurers could potentially increase pre-tax earnings between 6% and 13%, with the highest theoretical sensitivity at Hannover Re. At 50% of usage this could lead to an uplift of between 4% and 8% of PBT.

Figure 6: Potential benefit to reinsurers' PBT under varying catastrophe budget utilisation levels



Source: Company reports and J.P. Morgan estimates.

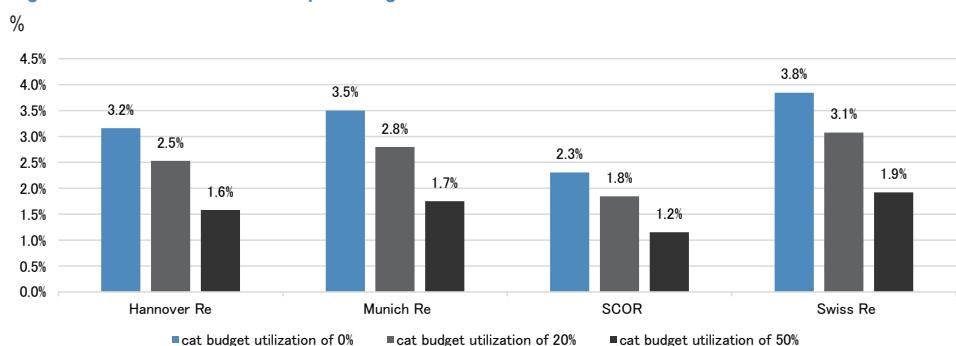
Another opportunity to strengthen balance sheets

In the last cycle, if catastrophe losses were light, companies would typically report an excellent quarter. However, the strategy at all of the European reinsurers now is to recognise some good news, but also use good moments to bolster balance sheets by adding prudence into reserves where possible.

We have seen this behaviour across the reinsurers in 2025, with companies keen to add to reserve strength in what is clearly a good moment for the industry. Swiss Re, for example, added to reserves for attritional catastrophe losses in the first half and we saw similar behaviour elsewhere. With very low losses, companies might find it harder to move all of the conservatism to reserves, but we would expect this to be a theme as the reinsurers have little incentive to materially outperform 2025 guidance as headwinds from pricing build up into 2026.

A 20% utilisation of the 3Q25 catastrophe loss budget, compared to 2026E P&C Re net revenue is between 1.8% at the low end at SCOR to 3.1% at Swiss Re. We believe that this shows that if there is a light Q3, this would give the reinsurers meaningful flexibility to absorb further price decreases.

Figure 7: Various 3Q25 catastrophe budget utilisation levels vs 2026E P&C Re revenues



Source: J.P. Morgan estimates.

Kamran M Hossain AC
(44-20) 3493-3780
kamran.hossain@jpmorgan.com

Europe Equity Research
12 September 2025

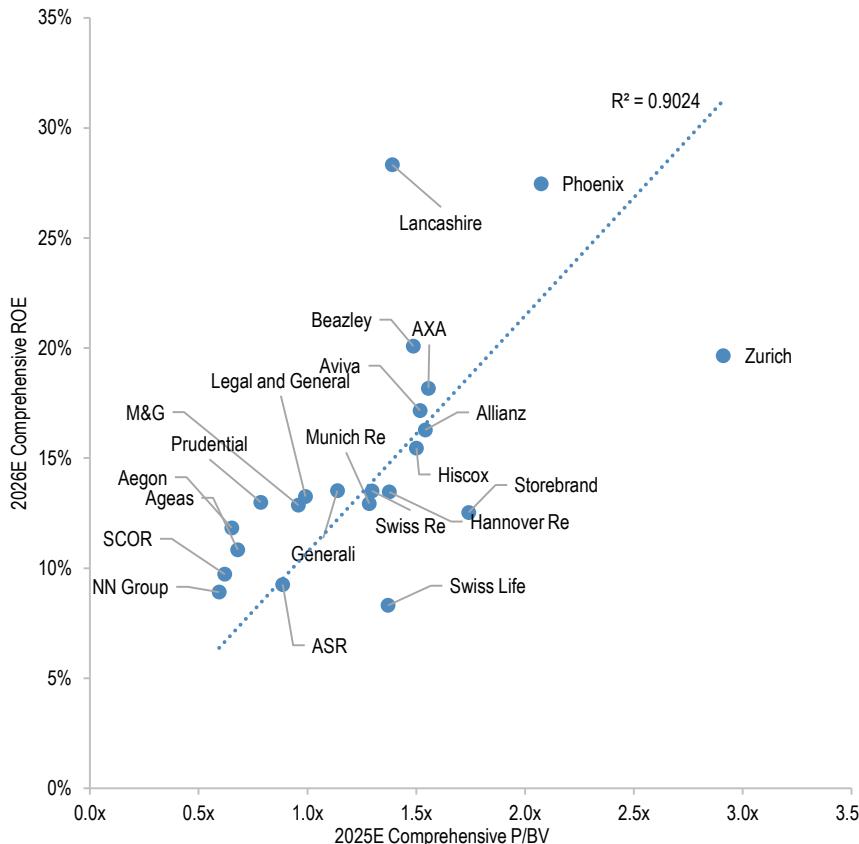
J.P.Morgan

Key Sector Data

IFRS17 valuation metrics

Figure 8: Comprehensive P/BV vs. ROE

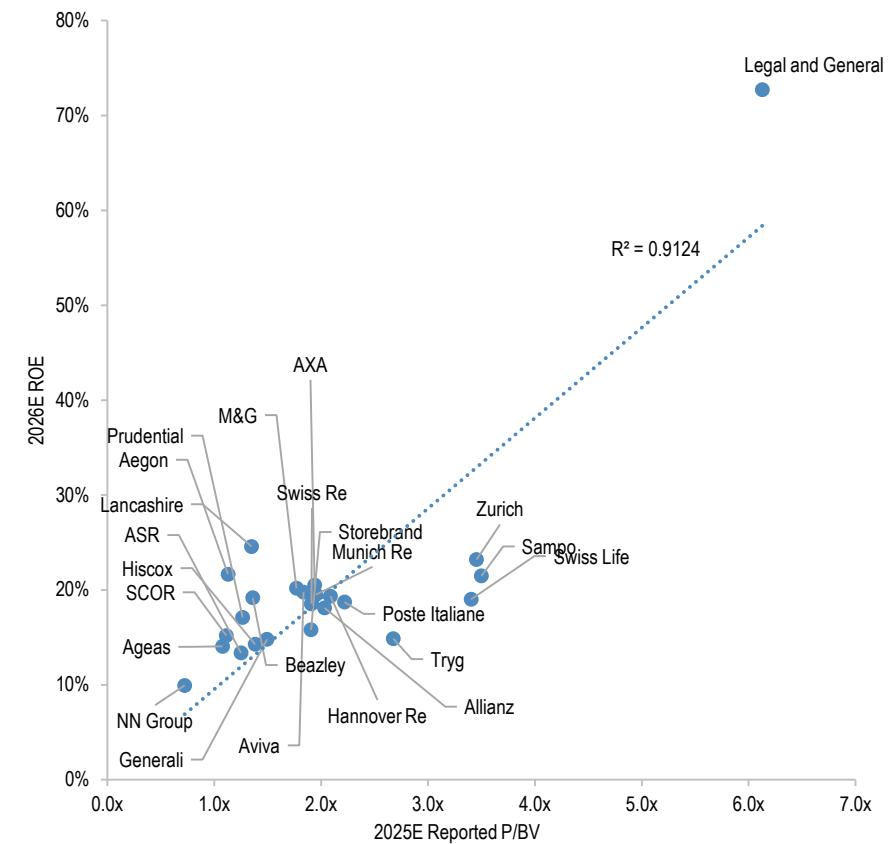
2026E Comprehensive ROE vs. 2025E Comprehensive P/BV



Source: J.P. Morgan estimates. Priced as of COB 10/09/2025.

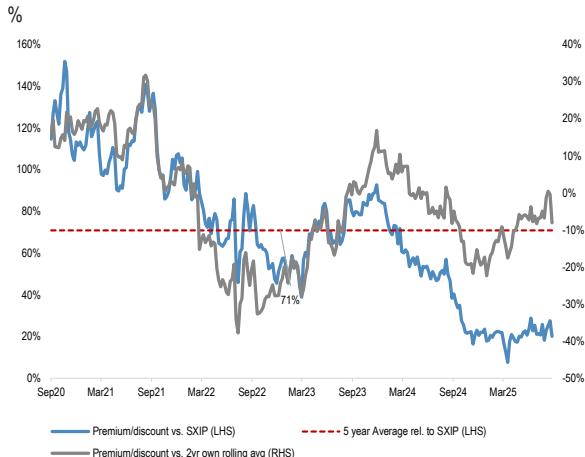
Figure 9: Reported P/BV vs. ROE

2026E ROE vs. 2025E Reported P/BV



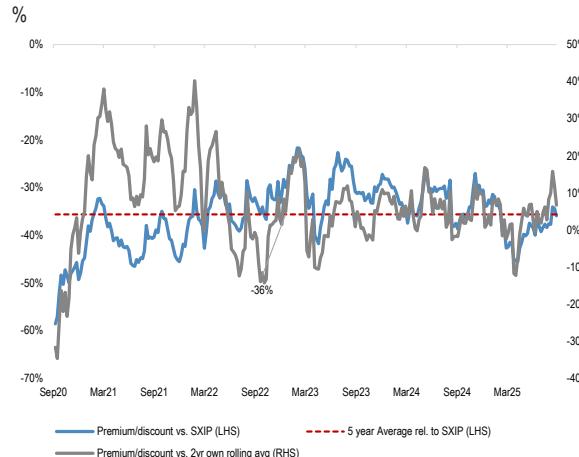
Source: J.P. Morgan estimates. Priced as of COB 10/09/2025.

Figure 10: Admiral 2-yr forward P/E relative to SXIP



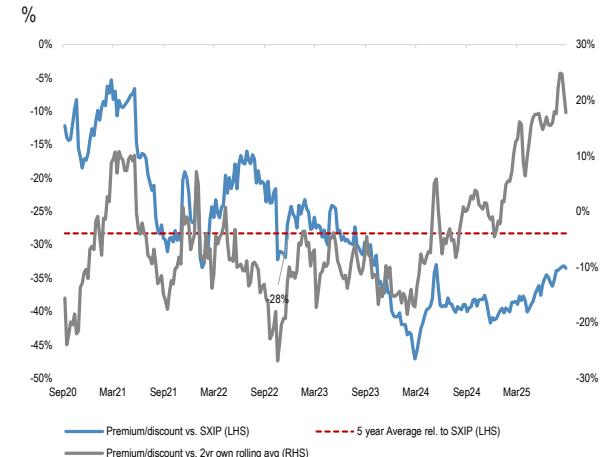
Source: Bloomberg Finance L.P. Priced as of COB 10/09/2025.

Figure 11: Aegon 2-yr forward P/E relative to SXIP



Source: Bloomberg Finance L.P. Priced as of COB 10/09/2025.

Figure 12: Ageas 2-yr forward P/E relative to SXIP



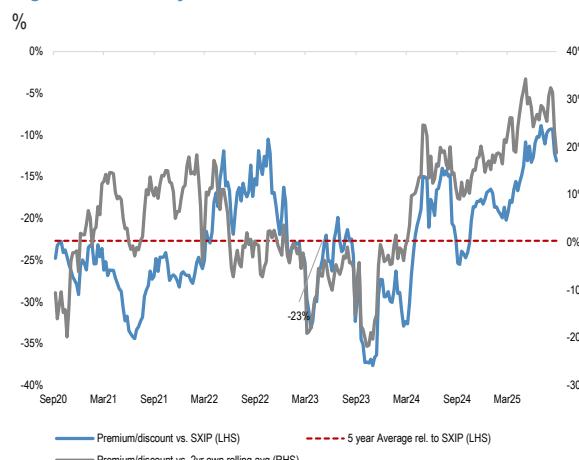
Source: Bloomberg Finance L.P. Priced as of COB 10/09/2025.

Figure 13: Allianz 2-yr forward P/E relative to SXIP



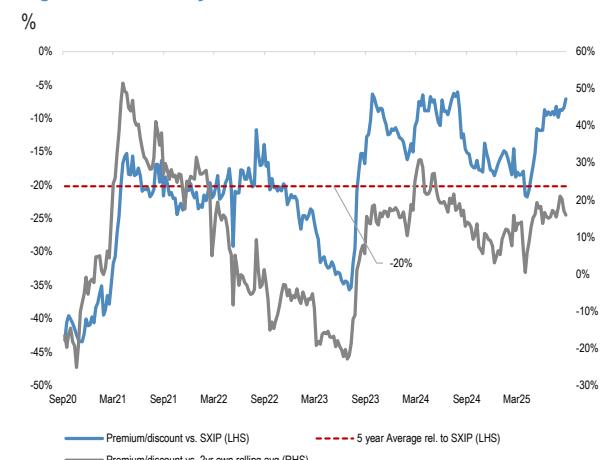
Source: Bloomberg Finance L.P. Priced as of COB 10/09/2025.

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



Source: Bloomberg Finance L.P. Priced as of COB 10/09/2025.

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



Source: Bloomberg Finance L.P. Priced as of COB 10/09/2025.

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

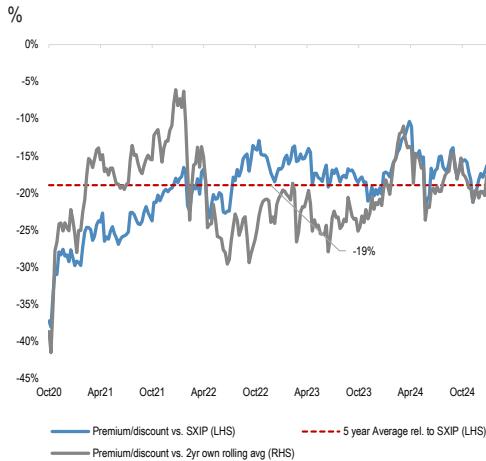


Figure 17: Beazley 2-yr forward P/E relative to SXIP

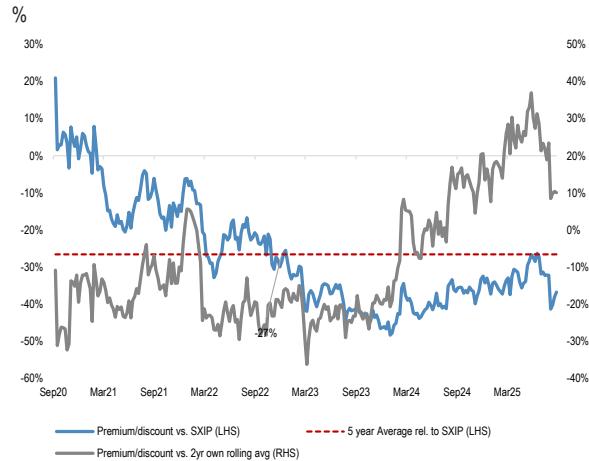


Figure 18: Generali 2-yr forward P/E relative to SXIP

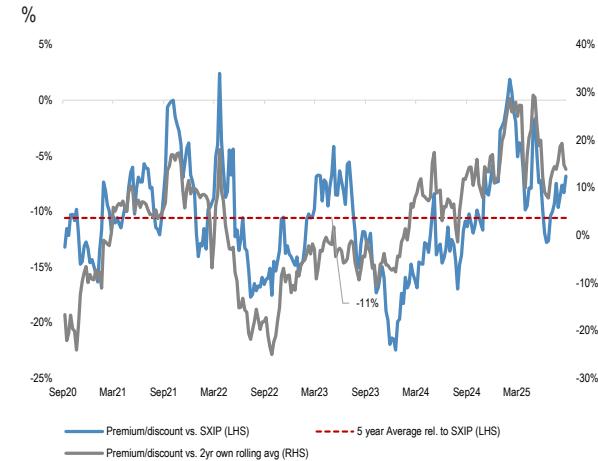


Figure 19: Hannover Re 2-yr forward P/E relative to SXIP

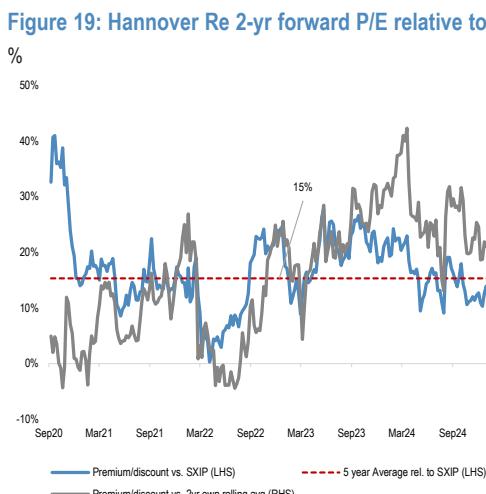


Figure 20: Hiscox 2-yr forward P/E relative to SXIP

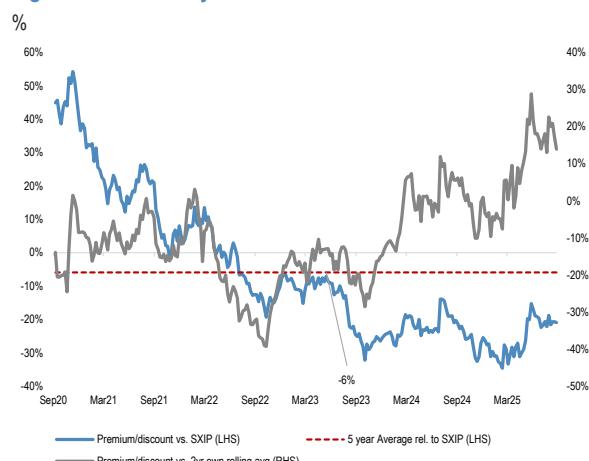


Figure 21: Legal & General 2-yr forward P/E relative to SXIP

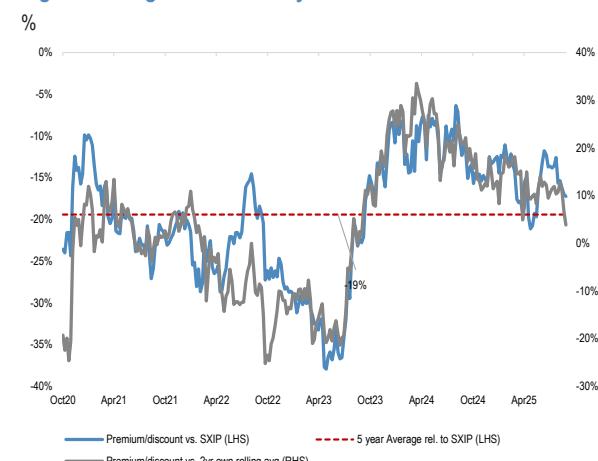
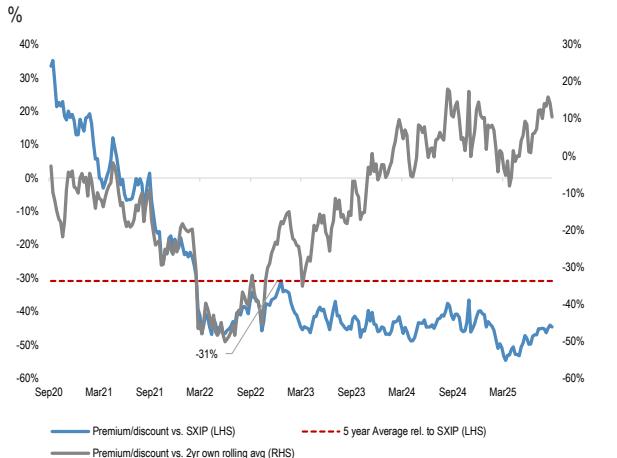
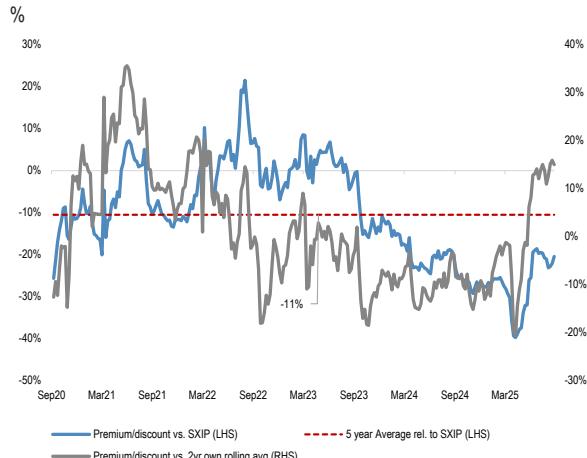


Figure 22: Lancashire 2-yr forward P/E relative to SXIP



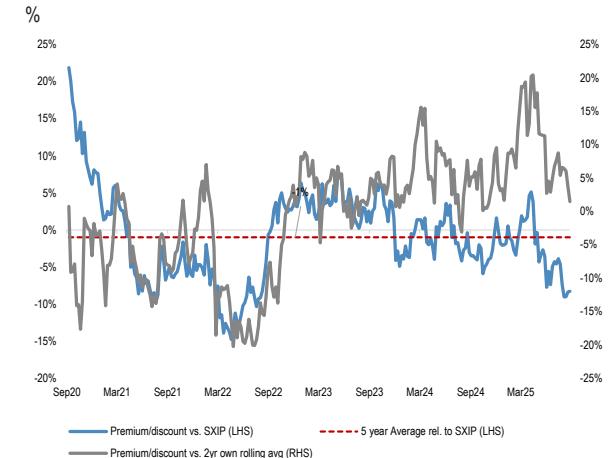
Source: Bloomberg Finance L.P. Priced as of COB 10/09/2025.

Figure 23: M&G 2-yr forward P/E relative to SXIP



Source: Bloomberg Finance L.P. Priced as of COB 10/09/2025.

Figure 24: Munich Re 2-yr forward P/E relative to SXIP



Source: Bloomberg Finance L.P. Priced as of COB 10/09/2025.

Figure 25: NN Group 2-yr forward P/E relative to SXIP



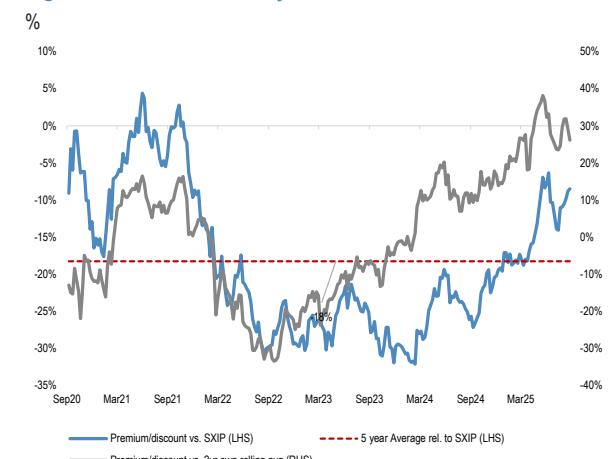
Source: Bloomberg Finance L.P. Priced as of COB 10/09/2025.

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



Source: Bloomberg Finance L.P. Priced as of COB 10/09/2025.

Figure 27: Poste Italiane 2-yr forward P/E relative to SXIP



Source: Bloomberg Finance L.P. Priced as of COB 10/09/2025.

Figure 28: Prudential 2-yr forward P/E relative to SXIP

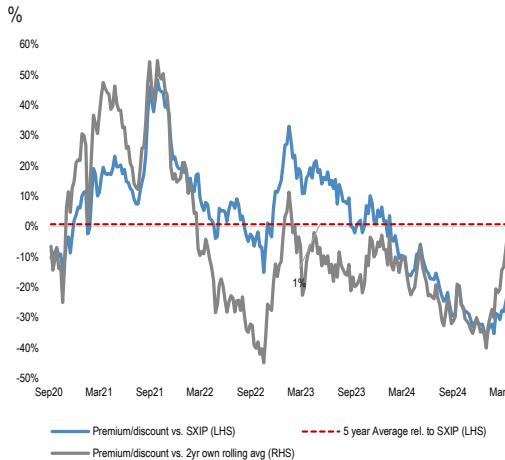


Figure 29: Sampo 2-yr forward P/E relative to SXIP

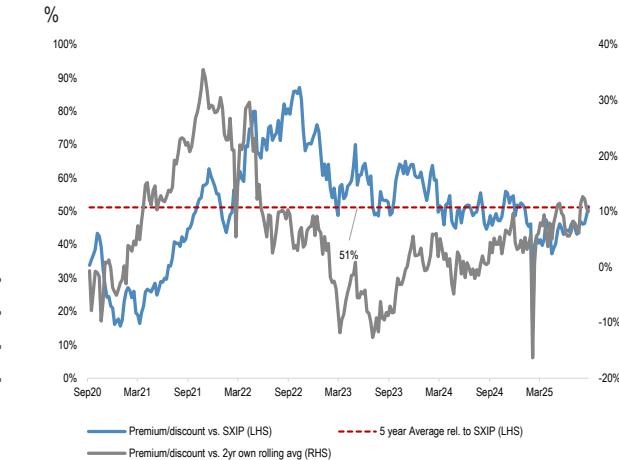


Figure 30: SCOR 2-yr forward P/E relative to SXIP

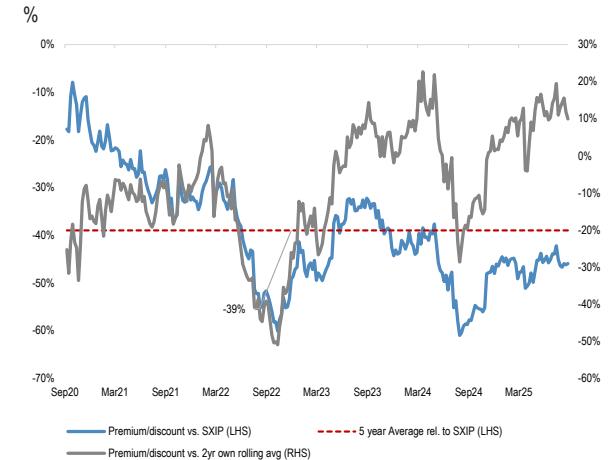


Figure 31: Storebrand 2-yr forward P/E relative to SXIP

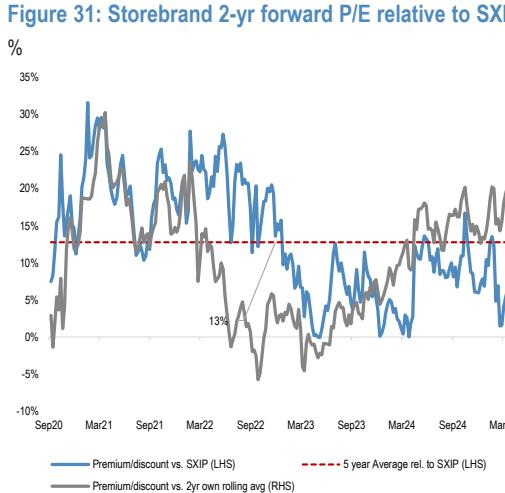


Figure 32: Swiss Life 2-yr forward P/E relative to SXIP

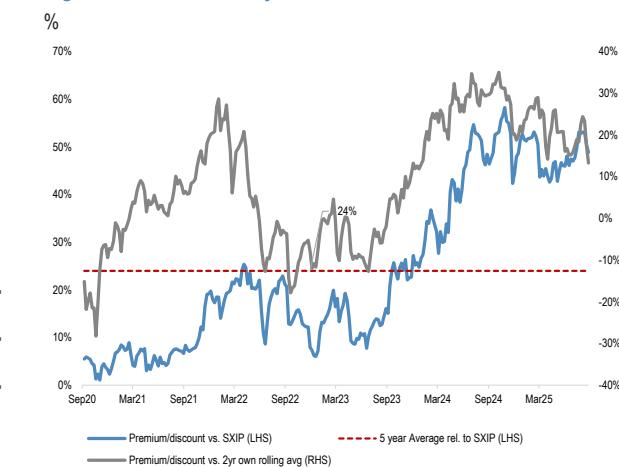


Figure 33: Swiss Re 2-yr forward P/E relative to SXIP

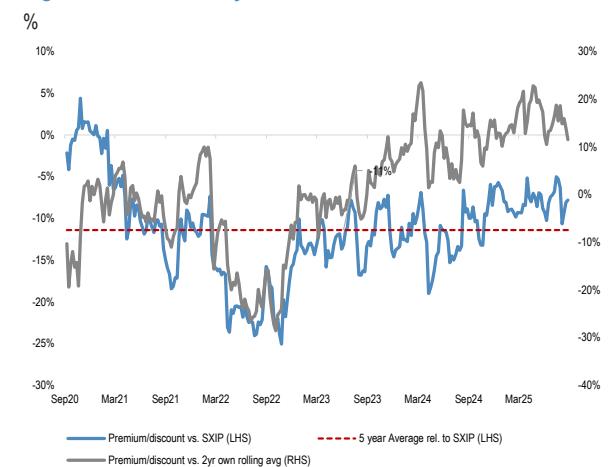
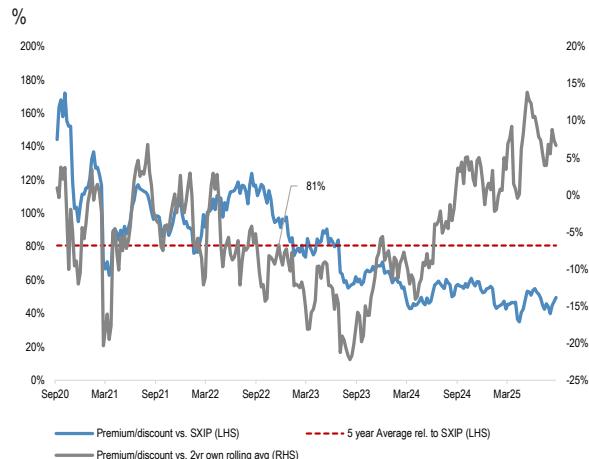
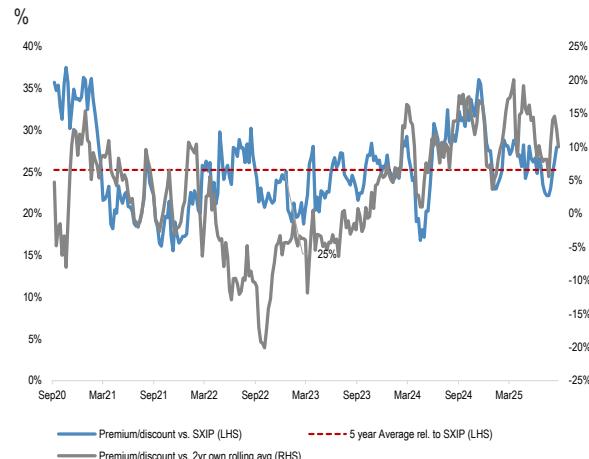


Figure 34: Tryg 2-yr forward P/E relative to SXIP



Source: Bloomberg Finance L.P. Priced as of COB 10/09/2025.

Figure 35: Zurich Insurance 2-yr forward P/E relative to SXIP

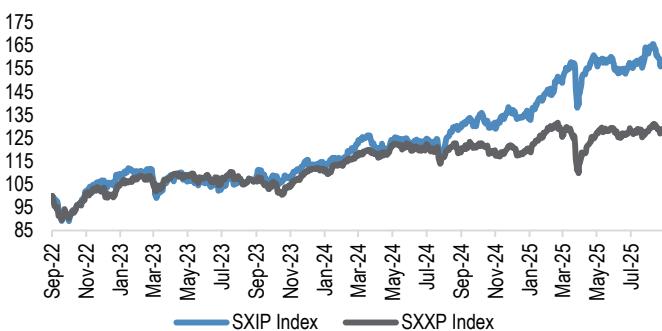


Source: Bloomberg Finance L.P. Priced as of COB 10/09/2025.

Price Performance

Figure 36: Insurance sector performance relative to the market

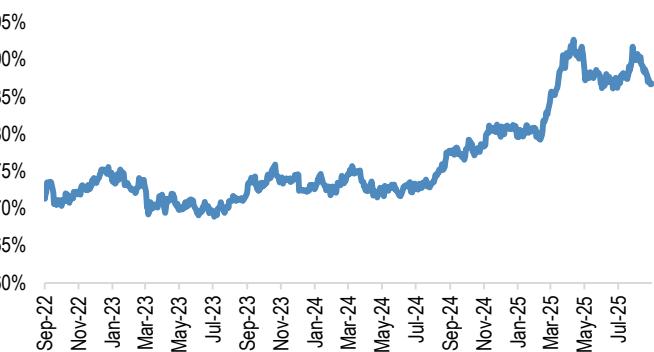
SXIP = European insurers, SXXP = European market (Stoxx indices)



Source: Bloomberg Finance L.P. Priced as of COB 10/09/2025.

Figure 37: Insurance sector performance relative to the market

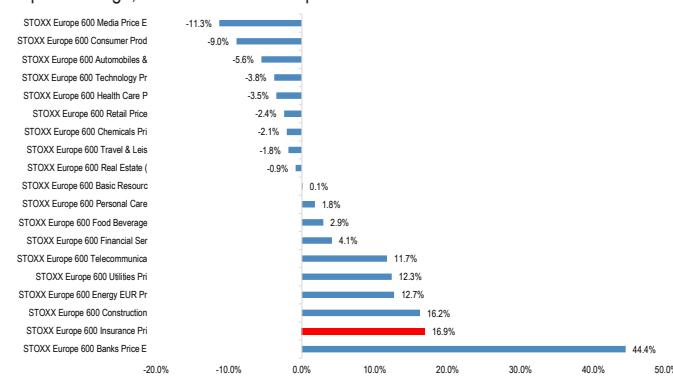
Based on SXIP Index price as a % of SXXP Index (Stoxx indices)



Source: Bloomberg Finance L.P., J.P. Morgan estimates. Priced as of COB 10/09/2025.

Figure 38: YTD performance of market sectors

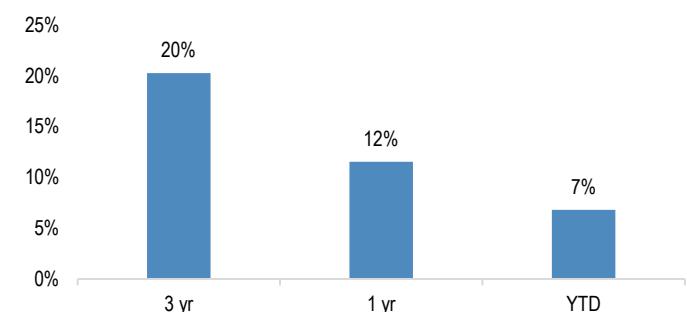
% price change, based on Stoxx Europe 600 Index



Source: Bloomberg Finance L.P., J.P. Morgan. Priced as of COB 10/09/2025.

Figure 39: 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 10/09/2025.

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	18%	1%	3%	24%	58%	10%	1%	1%	15%	36%	2%	1%	-2%	2%	11%
AXA	16%	-5%	5%	14%	44%	8%	-5%	2%	6%	23%	0%	-5%	0%	-7%	-3%
Generali	21%	4%	5%	32%	73%	12%	4%	2%	23%	51%	4%	4%	-1%	11%	26%
Poste Italiane	45%	5%	24%	59%	96%	37%	5%	21%	50%	74%	28%	5%	18%	38%	48%
Zurich	6%	0%	-3%	15%	40%	-2%	0%	-6%	7%	18%	-10%	0%	-9%	-6%	-8%
Average	22%	1%	7%	29%	62%	13%	1%	4%	20%	41%	5%	1%	1%	8%	15%
Aegon	15%	4%	18%	22%	43%	6%	4%	15%	13%	22%	-2%	4%	12%	1%	-4%
Ageas	26%	3%	11%	28%	55%	17%	3%	8%	19%	34%	9%	4%	5%	7%	8%
ASR	26%	4%	16%	33%	48%	17%	4%	13%	24%	26%	9%	4%	10%	12%	1%
NN Group	39%	4%	22%	32%	64%	30%	4%	19%	23%	42%	22%	5%	17%	11%	17%
Average	26%	4%	17%	29%	53%	18%	4%	14%	20%	31%	9%	4%	11%	8%	5%
Sampo	25%	6%	14%	20%	33%	16%	6%	12%	11%	11%	8%	6%	9%	-1%	-14%
Storebrand	28%	15%	25%	35%	85%	19%	15%	22%	26%	64%	11%	15%	19%	14%	38%
Tryg	9%	-1%	5%	6%	25%	1%	-1%	2%	-3%	3%	-8%	0%	-1%	-15%	-23%
Average	21%	7%	15%	20%	48%	12%	7%	12%	12%	26%	4%	7%	9%	-1%	0%
Swiss Life	19%	2%	8%	20%	49%	10%	2%	5%	11%	28%	2%	2%	3%	-2%	2%
Average	19%	2%	8%	20%	49%	10%	2%	5%	11%	28%	2%	2%	3%	-2%	2%
Hannover Re	1%	-12%	-9%	-5%	20%	-8%	-12%	-12%	-14%	-1%	-16%	-12%	-15%	-26%	-27%
Munich Re	7%	-7%	-7%	8%	44%	-2%	-7%	-10%	-1%	22%	-10%	-7%	-13%	-13%	-3%
SCOR	16%	-4%	7%	39%	-6%	8%	-4%	4%	30%	-28%	0%	-3%	2%	17%	-54%
Swiss Re	7%	-2%	-3%	21%	57%	-2%	-2%	-6%	13%	36%	-10%	-2%	-9%	0%	10%
Average	8%	-6%	-3%	16%	29%	-1%	-6%	-6%	7%	7%	-9%	-6%	-9%	-6%	-18%
Aviva	42%	8%	26%	35%	80%	33%	9%	23%	26%	59%	25%	9%	21%	14%	33%
Legal and General	2%	-9%	-4%	5%	8%	-7%	-9%	-7%	-4%	-13%	-15%	-9%	-10%	-17%	-39%
Phoenix	25%	-3%	25%	12%	24%	16%	-2%	22%	3%	3%	8%	-2%	19%	-10%	-23%
Prudential	61%	17%	40%	71%	15%	52%	17%	37%	62%	-7%	44%	18%	34%	49%	-33%
M&G	30%	2%	21%	24%	33%	22%	2%	18%	16%	12%	13%	2%	16%	3%	-14%
Average	32%	3%	22%	29%	32%	23%	3%	19%	21%	11%	15%	3%	16%	8%	-15%
Admiral	27%	0%	10%	16%	40%	18%	0%	7%	7%	19%	10%	1%	5%	-5%	-7%
Beazley	-3%	-16%	-11%	3%	44%	-12%	-16%	-14%	-6%	23%	-20%	-16%	-17%	-18%	-3%
Hiscox	18%	-3%	14%	9%	27%	9%	-3%	11%	0%	6%	1%	-3%	8%	-12%	-20%
Lancashire	-5%	2%	3%	-10%	5%	-14%	2%	0%	-19%	-16%	-22%	2%	-3%	-31%	-42%
Average	9%	-4%	4%	4%	29%	0%	-4%	1%	-4%	8%	-8%	-4%	-2%	-17%	-18%
European Insurance	20%	0%	9%	22%	42%	11%	0%	7%	13%	20%	3%	0%	4%	1%	-5%

Source: Bloomberg Finance L.P. Priced as of COB 10/09/2025.

Consensus Estimates

Table 6: YTD % change in Bloomberg estimates

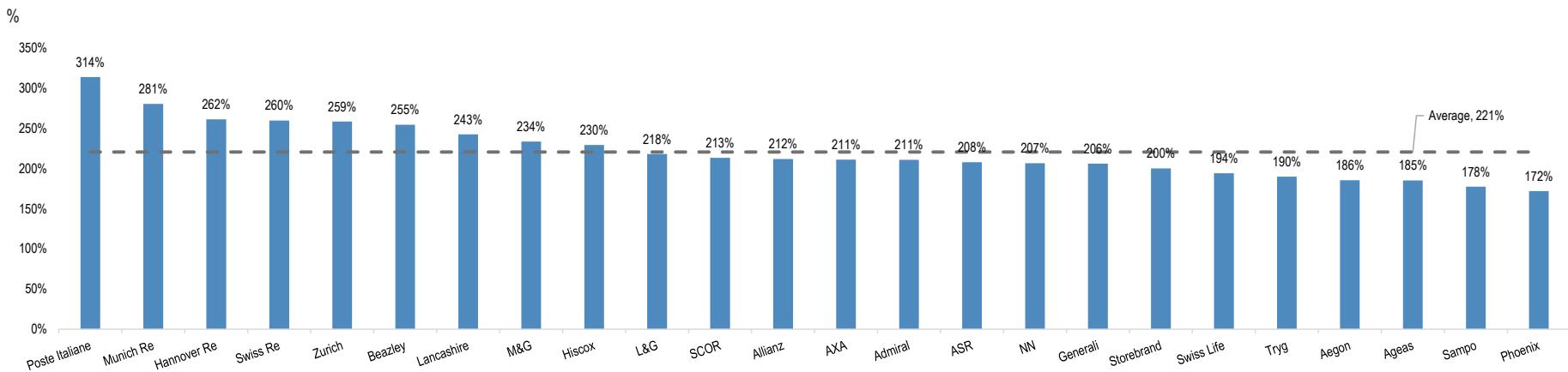
%

Company	YTD % change in EPS consensus estimates		YTD % change in DPS consensus estimates	
	2025	2026	2025	2026
Allianz	4.3%	5.1%	1.8%	1.7%
AXA	1.9%	0.4%	-0.3%	0.1%
Generali	2.8%	3.7%	4.7%	6.3%
Poste Italiane	8.2%	8.8%	16.2%	16.7%
Zurich	2.0%	3.0%	10.9%	6.4%
Average	3.8%	4.2%	6.6%	6.2%
Aegon	-4.5%	-0.9%	-0.2%	0.5%
Ageas	-5.8%	-3.8%	1.2%	-0.3%
ASR	-0.8%	6.0%	0.3%	0.9%
NN Group	-11.0%	8.1%	0.3%	0.4%
Average	-5.9%	3.4%	0.6%	0.3%
Sampo	3.2%	6.8%	-3.9%	2.3%
Storebrand	2.9%	-0.8%	-4.0%	-4.6%
Tryg	1.4%	-2.5%	-3.5%	-4.1%
Average	2.5%	1.2%	-3.8%	-2.1%
Swiss Life	3.4%	3.4%	1.5%	-0.1%
Average	3.4%	3.4%	1.5%	-0.1%
Hannover Re	2.9%	0.4%	4.0%	3.3%
Munich Re	1.8%	1.2%	22.3%	24.7%
SCOR	6.3%	0.1%	1.7%	2.5%
Swiss Re	8.8%	5.9%	3.8%	5.5%
Average	5.0%	1.9%	8.0%	9.0%
Aviva	9.7%	4.4%	1.6%	1.7%
Legal and General	-14.1%	-6.2%	0.0%	0.0%
Phoenix	11.1%	30.4%	-0.4%	-0.2%
Prudential	0.9%	5.5%	10.9%	14.7%
M&G	2.8%	4.5%	-0.5%	-0.5%
Average	-0.2%	4.9%	2.5%	2.6%
Admiral	20.5%	12.0%	20.5%	13.3%
Beazley	-3.4%	-5.6%	69.7%	74.6%
Hiscox	-11.9%	-1.8%	19.2%	22.6%
Lancashire	-25.8%	-3.9%	9.4%	17.2%
Average	-5.1%	0.2%	29.7%	31.9%

Source: Bloomberg Finance L.P. estimates. As of COB 10/09/2025.

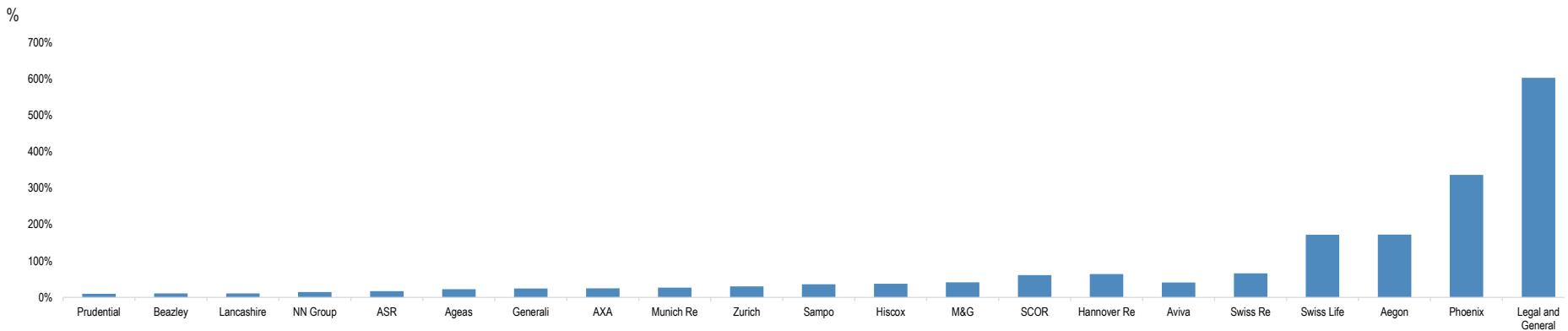
Solvency II Ratio

Figure 40: 2025E Solvency II ratio



Source: J.P. Morgan estimates.

Figure 41: Gearing of IFRS NAV to BBB, lower-rated and unrated corporate credit at FY24



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

Share buyback tracker

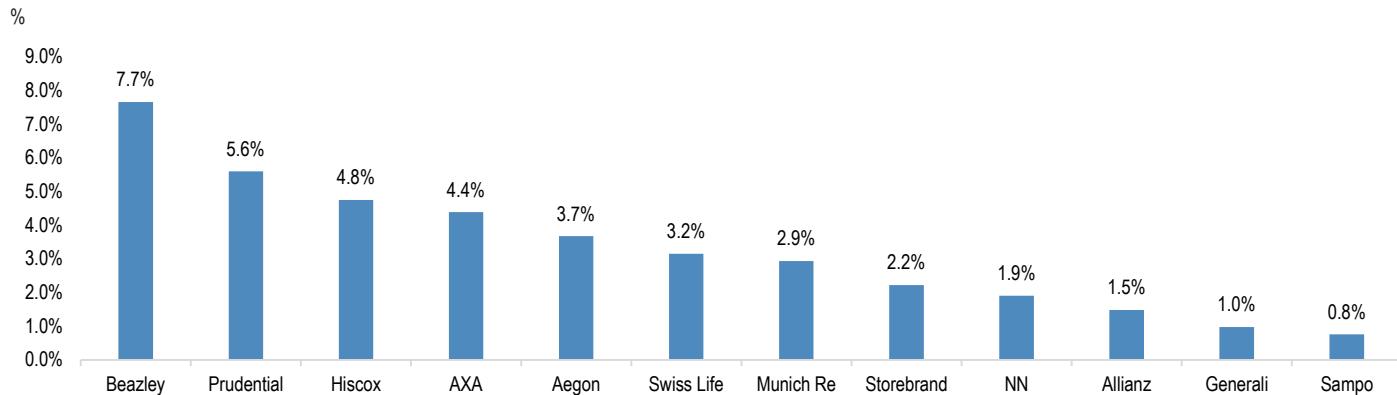
Table 7: European Insurance share buybacks

LCm, %

	Company	Buyback programme total size (LCm)	% of current market cap	Amount completed (LCm)	Amount completed (% based on LCm)	Amount remaining (LCm)	Amount remaining (%)	Estimated end date (# weeks)	Estimated end date	End date as per disclosures
Ongoing	Allianz	2,000	1.5%	1,867	93%	133	7%	2	21-Sep	31/12/2025
	Beazley	500	7.7%	387	77%	113	23%	8	07-Nov	28/02/2025
	Hiscox (1st Tranche) (USD)	138	2.4%	107	78%	31	22%	7	31-Oct	30/09/2025
	NN	300	1.9%	203	68%	97	32%	12	06-Dec	31/12/2025
	Swiss Life	750	3.2%	373	50%	377	50%	34	06-May	31/05/2026
	Aegon	400	3.7%	117	29%	283	71%	23	16-Feb	15/12/2025
	Munich Re (2025-26)	2,000	2.9%	739	37%	1,261	63%	15	25-Dec	29/04/2026
	Prudential (3rd tranche)	500	1.4%	196	39%	304	61%	15	26-Dec	24/12/2025
	Storebrand (2nd tranche)	750	1.1%	280	37%	470	63%	13	13-Dec	19/12/2025
	AXA	3,800	4.4%	1,300	34%	2,500	66%	17	09-Jan	26/02/2026
	Sampo	200	0.8%	74	37%	126	63%	8	04-Nov	31/10/2025
	Generali	500	1.0%	188	38%	312	62%	7	29-Oct	31/12/2025
	Prudential (2026)	500	1.9%	Not started	Not started	Not started	Not started	Not started		
	Prudential (2027)	600	2.3%	Not started	Not started	Not started	Not started	Not started		
Recently completed	Tryg (2025)	2,000	2.0%	2,000	100%				Completed on 19 Jun 2025	
	Storebrand (2025)	750	1.2%	750	100%				Completed as of 25 Jun 2025	
	Prudential (US\$) (2nd tr: 2025)	800	3.4%	800	100%				Completed on 27 Jun 2025	
	Aegon (2025)	150	1.5%	150	100%				Completed on 30 Jun 2025	
	Ageas	200	1.7%	200	100%				Completed on 31 July 2025	
	Legal & General	500	3.7%	500	100%				Completed on 03 Sep 2025	

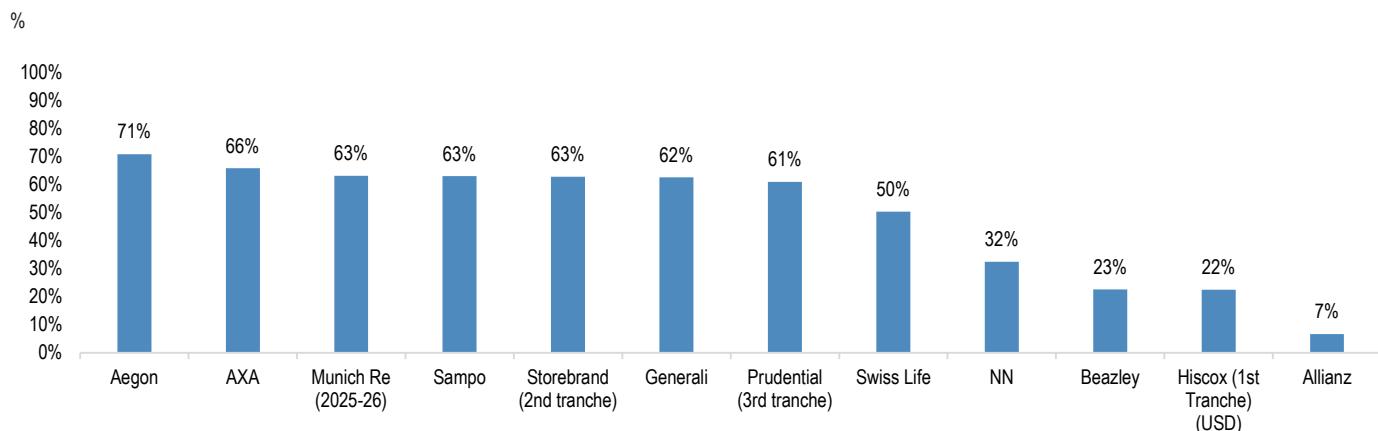
Source: Company reports, Bloomberg Finance L.P. and J.P. Morgan estimates. 'Not updated' here implies data not published by company as of 09/09/2025. Data as of 09/09/2025.

Figure 42: 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 09/09/2025.

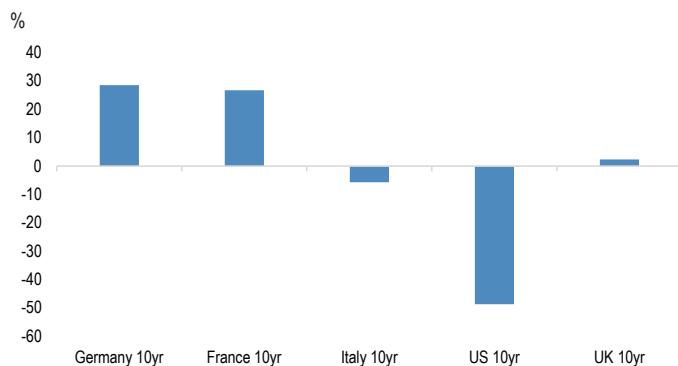
Figure 43: Ongoing share buyback progress - % of progress remaining



Source: Company reports and J.P. Morgan estimates. Prudential announced the third tranche of \$500m (out of \$2,000m total SBB) on July 1st and Aegon announced the commencement of its €200m SBB on July 1st. Generali started its € 500m programme on 7th August 2025. On 7 August 2025, Sampo started a share buyback programme of up to a maximum of €200m. Hiscox increased its buyback from \$175m to \$275m [increase in initial tranche from \$87.5m to \$137.5m]. Aegon announced to increase its existing €200 buyback programme to €400m on 21 August 2025, effective from 25 August 2025. L&G announced completion of share buyback programme on 3rd September 2025. Data as of 09/09/2025.

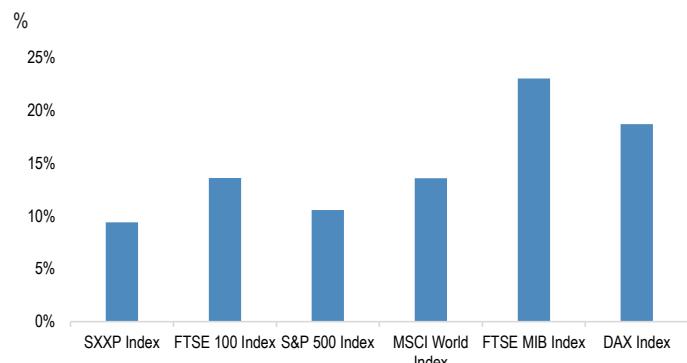
Macro Moves

Figure 44: YTD change in sovereign yields



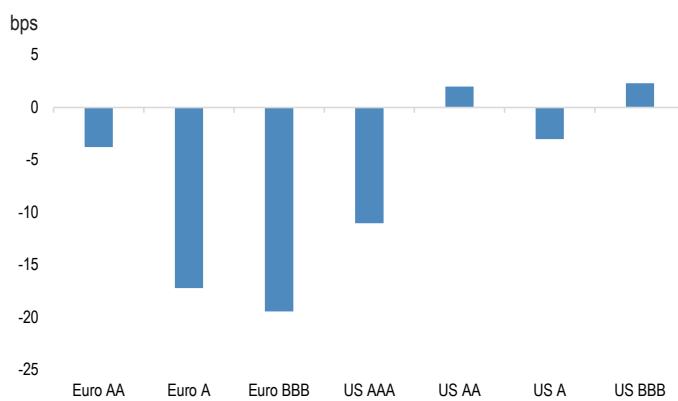
Source: Bloomberg Finance L.P. Priced as of COB 10/09/2025.

Figure 45: YTD equity market movements



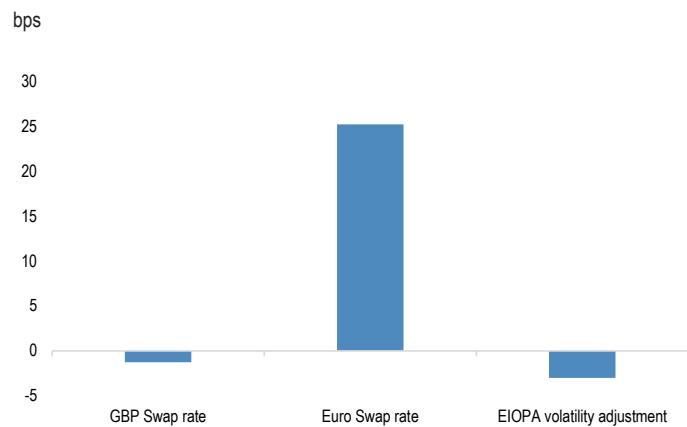
Source: Bloomberg Finance L.P. Priced as of COB 10/09/2025.

Figure 46: YTD change in Corporate Credit Spread for Euro and US bonds



Source: J.P. Morgan. Priced as of COB 10/09/2025.

Figure 47: YTD change in Euro and GBP 10-yr swap rates



Source: Bloomberg Finance L.P. Priced as of COB 10/09/2025.

Our Latest Research

Italian Financials: Milan tour - constructive feedback	link
Prudential Plc: Not just a growth story - we expect ~10% FCF yield by 2028E	link
European Flow Tracker: July outflows in European passive equity funds	link
Legal and General Group PLC: Downgrading to Neutral on valuation, earnings outlook and competition risks	link
Storebrand: Raising estimates for better Insurance margin outlook; but stock continues to look expensive - reiterating UW	link
UK Motor Insurance : No price caps on premium finance but other concerns to be examined	link
European Flow Tracker: Q2 25 flows point to preference for European over US funds	link
Italian Insurance: Upgrade Generali to OW, downgrade Poste Italiane to N	link
Munich Re: ROE improvement likely to drive the next leg - upgrading to OW	link
Legal and General Group PLC: Reducing our estimates for Asset Management division post Deep Dive	link
Prudential Plc: Placing on Positive Catalyst Watch into 1H25 due to earnings, capital management and Indian divestment	link
European Flow Tracker: May net flow recovery, with better momentum in Europe	link
Sampo: Recalibrating capital return assumptions & addressing the key debates	link
Dutch Insurance: Upgrading NN to Overweight following CMD; downgrading ASR to Neutral	link
Legal and General Group plc: Model update for Meiji Yasuda and FY24 results; possible Asset Management target upgrade	link
M&G plc: Dai-ichi Life partnership with M&G: Positive for the shares	link
European Flow Tracker: Fixed income plunge in April	link
Nordics Insurance: Stepping out of the shadows amidst wider P&C slowdown - U/G Sampo to OW & initiate on Tryg at N	link
Prudential plc: The path to cash - reiterating OW	link
European Flow Tracker: March flows slow down, but Europe more resilient than the US	link
European Reinsurance: Reinsurance Renaissance #8: Euro reinsurers more resilient to falling prices than previous cycles	link
Ageas: Esure deal is slightly accretive to earnings, highly accretive to cash flow, and good deal in our view	link
European Insurance: Here are the sensitivities - why we're not panicking (yet)	link
Allianz: Strong fundamental story but stock more than up with events - resuming at N	link
Lloyd's and London market insurers: Feedback from walking tour	link
European Flow Tracker: Improving active flows in February, with Schroders standing out	link
Poste Italiane SPA: Cash machine - upgrading Poste Italiane to Overweight	link
Storebrand: As tailwinds decline, we recommend going Dutch - reinstating coverage with UW	link
European Flow Tracker: A slow start to 2025, with January flows lower M/M	link
Prudential plc: Partial divestment of ICICI Prudential Asset Management could be positive	link
Legal and General Group plc: Sale of US business: additional buyback, strategic stake and private markets opportunity	link
Generali: A solid strategic plan, but immaterial forecast change and valuation risks skewed to downside; for now we remain Neutral	link
Aviva plc: Assessing the Direct Line opportunity - upgrade to OW on mix, execution and revenue synergy potential	link
European Flow Tracker: Strong Q4 net flows driven by notable increase in passive equities	link
Aegon: Thought experiments: value creation beyond our base case	link
European Flow Tracker: Equity flows rebound in November, but entirely driven by passive	link
Key Takeaways: J.P. Morgan European Financials Conference 2024	link
European Insurance 2025 Outlook: Reasons to remain cheerful about insurance in 2025	link
UK Insurance: Aviva proposal to acquire Direct Line Group - our initial thoughts	link
Prudential vs. AIA Series: Three themes to drive stock performance in 2025	link
European Financials: Key takeaways from our inaugural European Financials conference	link
Zurich Insurance Group AG: Views heading into the Investor Day	link
European Flow Tracker: October flows better M/M but still driven by fixed income and passive	link
European Financials: Mapping the Agenda: Key Topics and Questions for European Financials heading into our Conference	link
Ageas: Improved Holdco FCF outlook and earnings leads us to upgrade to Neutral	link
European Reinsurers & Lloyd's: Updating estimates ahead of Q3 and for Hurricane Milton	link
UK Motor Insurance: Government launches new taskforce to deal with the costs of car insurance	link

Previous Love Actuary Notes

Love Actuary: #158 - Taking the temperature of the reinsurance market ahead of Monte Carlo	link
Love Actuary: #157 - Minimal French sovereign risk in European Insurance	link
Love Actuary: #156 - A framework for analysing profitability and margins under IFRS17	link
Love Actuary: #155 - Cat Bond issuance has reached record levels in 2025	link
Love Actuary: #154 - Insights from 1Q25 Hong Kong life insurance market data	link
Love Actuary: #153 - Unconvincing evidence that UK motor consolidation will improve the market	link
Love Actuary: #152 - UK motor insurance prices stabilising but margins still likely to be hit	link
Love Actuary: #151 – CSM revisited	link
Love Actuary: #150 – Reasons to remain (selectively) invested in European insurers	link
Love Actuary: #149 – 2Q 25 a benign quarter for catastrophes	link
Love Actuary: #148 – Share buybacks to continue to support attractive sector capital returns	link
Love Actuary: #147 – UK Life Insurance Stress Test 2025 - not a cause for concern, in our view	link
Love Actuary: #146 – Low interest rates in China not a concern for Ageas or Prudential	link
Love Actuary: #145 – Is hurricane season weakness still justified?	link
Love Actuary: #144 – Mid-year Renewals likely to show softening trend continuing	link
Love Actuary: #143 – What are UK life insurers doing in the gilts market?	link
Love Actuary: #142 – Insights from 4Q24 Hong Kong life insurance market data	link
Love Actuary: #141 – Is the insurance sector priced for perfection?	link
Love Actuary: #140 – Pricing tailwind of the past eight years shifting to a headwind	link
Love Actuary: #139 – Post-tariffs: insurers have been resilient, and we would remain constructive	link
Love Actuary: #138 – 1Q25 Nat Cat the highest since 2011 - less risk to earnings at Lloyd's insurers than Euro reinsurers	link
Love Actuary: #137 – US tariffs and European insurers	link
Love Actuary: #136 – Strong sector performance relative to earnings leaves sector valuation looking more balanced	link
Love Actuary: #135 – European macro and how this affects insurers	link
Love Actuary: #134 – Hot Topics - Spring edition	link
Love Actuary: #133 – Reinsurers face uncertain earnings horizon for 2025	link
Love Actuary: #132 – An updated analysis of CSM and its key ratios	link
Love Actuary: #131 – An update on the UK retail annuity market - set to grow at double-digit rates	link
Love Actuary: #130 – Break in case of emergency - launching our natural catastrophe impact database	link
Love Actuary: #129 – Commercial pricing slowing down	link
Love Actuary: #128 – Insights from Hong Kong life insurance market data, 3Q24	link
Love Actuary: #127 – The impact of higher yields on UK life stocks	link
Love Actuary: #126 – 4Q24 Nat Cat unlikely to be too severe	link
Love Actuary: #125 – Reinsurance prices down but still at good levels	link
Love Actuary: #124 – 'Tis the season for reinsurance	link
Love Actuary: #123 – European insurance sector valuation	link
Love Actuary: #122 – Price performance vs change in consensus estimates	link
Love Actuary: #121 – UK Motor pricing not keeping up with claims inflation	link
Love Actuary: #120 – Looking at how Hurricanes Milton and Helene compare to Hurricane Ian	link
Love Actuary: #119 – Using IFRS17 to judge the mix and 'quality' of profits	link
Love Actuary: #118 – Life insurance growth: potential for a positive turnaround after a weak decade	link
Love Actuary: #117 – We don't see Milton driving a reinsurance market turn	link
Love Actuary: #116 – 3Q 2024 Nat Cat experience close to budgets - Hurricane Milton getting Q4 off to a fast start	link
Love Actuary: #115 – Assessing the profitability of UK bulk and retail annuities	link
Love Actuary: #114 – The impact of lower yields on insurer profits: Not that bad, but worse for P&C than life insurance	link
Love Actuary: #113 – Hot Topics	link
Love Actuary: #112 – A slowdown in pricing in reinsurance might not impact top line	link

Events Calendar

September 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
29	30			

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

September 2025

- 3 Helvétia 2Q25 results
- 3 M&G 2Q25 results
- 3 Swiss Life 2Q25 results
- 8 Phoenix 2Q25 results
- 10 Baloise 2Q25 results

October 2025

- 10 Tryg 3Q25 results
- 22 Storebrand 3Q25 results
- 30 AXA 3Q25 results
- 31 SCOR 3Q25 results

November 2025

- 4 Beazley 3Q25 results
- 5 Lancashire 3Q25 results
- 5 Sampo 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

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
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

Analyst Certification: The Research Analyst(s) denoted by an “AC” on the cover of this report certifies (or, where multiple Research Analysts are primarily responsible for this report, the Research Analyst denoted by an “AC” on the cover or within the document individually certifies, with respect to each security or issuer that the Research Analyst covers in this research) that: (1) all of the views expressed in this report accurately reflect the Research Analyst’s personal views about any and all of the subject securities or issuers; and (2) no part of any of the Research Analyst’s compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the Research Analyst(s) in this report. For all Korea-based Research Analysts listed on the front cover, if applicable, they also certify, as per KOFIA requirements, that the Research Analyst’s analysis was made in good faith and that the views reflect the Research Analyst’s own opinion, without undue influence or intervention.

All authors named within this report are Research Analysts who produce independent research unless otherwise specified. In Europe, Sector Specialists (Sales and Trading) may be shown on this report as contacts but are not authors of the report or part of the Research Department.

Important Disclosures

Company-Specific Disclosures: Important disclosures, including price charts and credit opinion history tables (if applicable), are available for compendium reports and all J.P. Morgan-covered companies, and certain non-covered companies, by visiting <https://www.jpm.com/research/disclosures>, calling 1-800-477-0406, or e-mailing research.disclosure.inquiries@jpmorgan.com with your request.

Explanation of Equity Research Ratings, Designations and Analyst(s) Coverage Universe:

J.P. Morgan uses the following rating system: Overweight (over the duration of the price target indicated in this report, we expect this stock will outperform the average total return of the stocks in the Research Analyst’s, or the Research Analyst’s team’s, coverage universe); Neutral (over the duration of the price target indicated in this report, we expect this stock will perform in line with the average total return of the stocks in the Research Analyst’s, or the Research Analyst’s team’s, coverage universe); and Underweight (over the duration of the price target indicated in this report, we expect this stock will underperform the average total return of the stocks in the Research Analyst’s, or the Research Analyst’s team’s, coverage universe). NR is Not Rated. In this case, J.P. Morgan has removed the rating and, if applicable, the price target, for this stock because of either a lack of a sufficient fundamental basis or for legal, regulatory or policy reasons. The previous rating and, if applicable, the price target, no longer should be relied upon. An NR designation is not a recommendation or a rating. In Americas equity research, some stocks under coverage have a rating but no price target; in these cases, we expect the stock will outperform/perform in line/underperform the average total return of the stocks in the Research Analyst’s, or the Research Analyst’s team’s, coverage universe over the next six to 12 months. In our Asia (ex-Australia and ex-India) and U.K. small- and mid-cap Equity Research, each stock’s expected total return is compared to the expected total return of a benchmark country market index, not to those Research Analysts’ coverage universe. If it does not appear in the Important Disclosures section of this report, the certifying Research Analyst’s coverage universe can be found on J.P. Morgan’s Research website, <https://www.jpmorganmarkets.com>.

Coverage Universe: Hossain, Kamran M: Admiral Group Plc (ADML.L), Allianz (ALVG.DE), Beazley (BEZG.L), Hannover Re (HNRGn.DE), Hiscox (HSX.L), Lancashire (LRE.L), Munich Re (MUVGn.DE), SCOR (SCOR.PA), Swiss Re (SRENH.S), Zurich Insurance Group AG (ZURN.S)

J.P. Morgan Equity Research Ratings Distribution, as of July 05, 2025

	Overweight (buy)	Neutral (hold)	Underweight (sell)
J.P. Morgan Global Equity Research Coverage*	50%	37%	13%
IB clients**	50%	48%	35%
JPMS Equity Research Coverage*	47%	41%	12%
IB clients**	72%	69%	51%

*Please note that the percentages may not add to 100% because of rounding.

**Percentage of subject companies within each of the "buy," "hold" and "sell" categories for which J.P. Morgan has provided investment banking services within the previous 12 months.

For purposes of FINRA ratings distribution rules only, our Overweight rating falls into a buy rating category; our Neutral rating falls into a hold rating category; and our Underweight rating falls into a sell rating category. Please note that stocks with an NR designation are not included in the table above. This information is current as of the end of the most recent calendar quarter.

Equity Valuation and Risks: For valuation methodology and risks associated with covered companies or price targets for covered companies, please see the most recent company-specific research report at <http://www.jpmorganmarkets.com>, contact the primary analyst or your J.P. Morgan representative, or email research.disclosure.inquiries@jpmorgan.com. For material information about the proprietary models used, please see the Summary of Financials in company-specific research reports and the Company Tearsheets, which are available to download on the company pages of our client website, <http://www.jpmorganmarkets.com>. This report also sets out within it the material underlying assumptions used.

History of Investment Recommendations:

A history of J.P. Morgan investment recommendations disseminated during the preceding 12 months can be accessed on the Research & Commentary page of <http://www.jpmorganmarkets.com> where you can also search by analyst name, sector or financial instrument.

Analysts' Compensation: The research analysts responsible for the preparation of this report receive compensation based upon various factors, including the quality and accuracy of research, client feedback, competitive factors, and overall firm revenues.

Registration of non-US Analysts: Unless otherwise noted, the non-US analysts listed on the front of this report are employees of non-US affiliates of J.P. Morgan Securities LLC, may not be registered as research analysts under FINRA rules, may not be associated persons of J.P. Morgan Securities LLC, and may not be subject to FINRA Rule 2241 or 2242 restrictions on communications with covered companies, public appearances, and trading securities held by a research analyst account.

Other Disclosures

J.P. Morgan is a marketing name for investment banking businesses of JPMorgan Chase & Co. and its subsidiaries and affiliates worldwide.

UK MIFID FICC research unbundling exemption: UK clients should refer to [UK MIFID Research Unbundling exemption](#) for details of J.P. Morgan's implementation of the FICC research exemption and guidance on relevant FICC research categorisation.

All research material made available to clients are simultaneously available on our client website, J.P. Morgan Markets, unless specifically permitted by relevant laws. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research material available on a particular stock, please contact your sales representative.

Any long form nomenclature for references to China; Hong Kong; Taiwan; and Macau within this research material are Mainland China; Hong Kong SAR (China); Taiwan (China); and Macau SAR (China).

J.P. Morgan Research may, from time to time, write on issuers or securities targeted by economic or financial sanctions imposed or administered by the governmental authorities of the U.S., EU, UK or other relevant jurisdictions (Sanctioned Securities). Nothing in this report is intended to be read or construed as encouraging, facilitating, promoting or otherwise approving investment or dealing in such Sanctioned Securities. Clients should be aware of their own legal and compliance obligations when making investment decisions.

Any digital or crypto assets discussed in this research report are subject to a rapidly changing regulatory landscape. For relevant regulatory advisories on crypto assets, including bitcoin and ether, please see <https://www.jpmorgan.com/disclosures/cryptoasset-disclosure>.

The author(s) of this research report may not be licensed to carry on regulated activities in your jurisdiction and, if not licensed, do not hold themselves out as being able to do so.

Exchange-Traded Funds (ETFs): J.P. Morgan Securities LLC ("JPMS") acts as authorized participant for substantially all U.S.-listed ETFs. To the extent that any ETFs are mentioned in this report, JPMS may earn commissions and transaction-based compensation in connection with the distribution of those ETF shares and may earn fees for performing other trade-related services, such as securities lending to short sellers of the ETF shares. JPMS may also perform services for the ETFs themselves, including acting as a broker or dealer to the ETFs. In addition, affiliates of JPMS may perform services for the ETFs, including trust, custodial, administration, lending, index calculation and/or maintenance and other services.

Options and Futures related research: If the information contained herein regards options- or futures-related research, such information is available only to persons who have received the proper options or futures risk disclosure documents. Please contact your J.P. Morgan Representative or visit <https://www.theocc.com/components/docs/riskstoc.pdf> for a copy of the Option Clearing Corporation's Characteristics and Risks of Standardized Options or https://www.finra.org/sites/default/files/2020-08/Security_Futures_Risk_Disclosure_Statement_2020.pdf for a copy of the Security Futures Risk Disclosure Statement.

Changes to Interbank Offered Rates (IBORs) and other benchmark rates: Certain interest rate benchmarks are, or may in the future become, subject to ongoing international, national and other regulatory guidance, reform and proposals for reform. For more information, please consult: https://www.jpmorgan.com/global/disclosures/interbank_offered_rates

Private Bank Clients: Where you are receiving research as a client of the private banking businesses offered by JPMorgan Chase & Co. and its subsidiaries ("J.P. Morgan Private Bank"), research is provided to you by J.P. Morgan Private Bank and not by any other division of J.P. Morgan, including, but not limited to, the J.P. Morgan Corporate and Investment Bank and its Global Research division.

Legal entity responsible for the production and distribution of research: The legal entity identified below the name of the Reg AC Research Analyst who authored this material is the legal entity responsible for the production of this research. Where multiple Reg AC Research Analysts authored this material with different legal entities identified below their names, these legal entities are jointly responsible for the production of this research. Where more than one legal entity is listed under an analyst's name, the first legal entity is responsible for the production unless stated otherwise. Research Analysts from various J.P. Morgan affiliates may have contributed to the production of this material but may not be licensed to carry out regulated activities in your jurisdiction (and do not hold themselves out as being able to do so). Unless otherwise stated below in the legal entity disclosures, this material has been distributed by the legal entity responsible for production, or where more than one legal entity is listed under the analyst's name, the first legal entity will be responsible for distribution. If you have any queries, please contact the

relevant Research Analyst in your jurisdiction or the entity in your jurisdiction that has distributed this research material.

Legal Entities Disclosures and Country-/Region-Specific Disclosures:

Argentina: JPMorgan Chase Bank N.A Sucursal Buenos Aires is regulated by Banco Central de la República Argentina (“BCRA”- Central Bank of Argentina) and Comisión Nacional de Valores (“CNV”- Argentinian Securities Commission - ALYC y AN Integral N°51).

Australia: J.P. Morgan Securities Australia Limited (“JPMSAL”) (ABN 61 003 245 234/AFS Licence No: 238066) is regulated by the Australian Securities and Investments Commission and is a Market Participant of ASX Limited, a Clearing and Settlement Participant of ASX Clear Pty Limited and a Clearing Participant of ASX Clear (Futures) Pty Limited. This material is issued and distributed in Australia by or on behalf of JPMSAL only to "wholesale clients" (as defined in section 761G of the Corporations Act 2001). A list of all financial products covered can be found by visiting <https://www.jpmm.com/research/disclosures>. J.P. Morgan seeks to cover companies of relevance to the domestic and international investor base across all Global Industry Classification Standard (GICS) sectors, as well as across a range of market capitalisation sizes. If applicable, in the course of conducting public side due diligence on the subject company(ies), the Research Analyst team may at times perform such diligence through corporate engagements such as site visits, discussions with company representatives, management presentations, etc. Research issued by JPMSAL has been prepared in accordance with J.P. Morgan Australia’s Research Independence Policy which can be found at the following link: [J.P. Morgan Australia - Research Independence Policy](#).

Brazil: Banco J.P. Morgan S.A. is regulated by the Comissão de Valores Mobiliários (CVM) and by the Central Bank of Brazil. Ombudsman J.P. Morgan: 0800-7700847 / 0800-7700810 (For Hearing Impaired) / ouvidoria.jp.morgan@jpmchase.com.

Canada: J.P. Morgan Securities Canada Inc. is a registered investment dealer, regulated by the Canadian Investment Regulatory Organization and the Ontario Securities Commission and is the participating member on Canadian exchanges. This material is distributed in Canada by or on behalf of J.P.Morgan Securities Canada Inc.

Chile: Inversiones J.P. Morgan Limitada is an unregulated entity incorporated in Chile.

China: J.P. Morgan Securities (China) Company Limited has been approved by CSRC to conduct the securities investment consultancy business.

Colombia: Banco J.P. Morgan Colombia S.A. is supervised by the Superintendencia Financiera de Colombia (SFC).

Dubai International Financial Centre (DIFC): JPMorgan Chase Bank, N.A., Dubai Branch is regulated by the Dubai Financial Services Authority (DFSA) and its registered address is Dubai International Financial Centre - The Gate, West Wing, Level 3 and 9 PO Box 506551, Dubai, UAE. This material has been distributed by JP Morgan Chase Bank, N.A., Dubai Branch to persons regarded as professional clients or market counterparties as defined under the DFSA rules.

European Economic Area (EEA): Unless specified to the contrary, research is distributed in the EEA by J.P. Morgan SE (“JPM SE”), which is authorised as a credit institution by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) and jointly supervised by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank (ECB). JPM SE is a company headquartered in Frankfurt with registered address at TaunusTurm, Taunustor 1, Frankfurt am Main, 60310, Germany. The material has been distributed in the EEA to persons regarded as professional investors (or equivalent) pursuant to Art. 4 para. 1 no. 10 and Annex II of MiFID II and its respective implementation in their home jurisdictions (“EEA professional investors”). This material must not be acted on or relied on by persons who are not EEA professional investors. Any investment or investment activity to which this material relates is only available to EEA relevant persons and will be engaged in only with EEA relevant persons.

Hong Kong: J.P. Morgan Securities (Asia Pacific) Limited (CE number AAJ321) is regulated by the Hong Kong Monetary Authority and the Securities and Futures Commission in Hong Kong, and J.P. Morgan Broking (Hong Kong) Limited (CE number AAB027) is regulated by the Securities and Futures Commission in Hong Kong. JP Morgan Chase Bank, N.A., Hong Kong Branch (CE Number AAL996) is regulated by the Hong Kong Monetary Authority and the Securities and Futures Commission, is organized under the laws of the United States with limited liability. Where the distribution of this material is a regulated activity in Hong Kong, the material is distributed in Hong Kong by or through J.P. Morgan Securities (Asia Pacific) Limited and/or J.P. Morgan Broking (Hong Kong) Limited.

India: J.P. Morgan India Private Limited (Corporate Identity Number - U67120MH1992FTC068724), having its registered office at J.P. Morgan Tower, Off. C.S.T. Road, Kalina, Santacruz - East, Mumbai – 400098, is registered with the Securities and Exchange Board of India (SEBI) as a ‘Research Analyst’ having registration number INH000001873. J.P. Morgan India Private Limited is also registered with SEBI as a member of the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited (SEBI Registration Number – INZ000239730) and as a Merchant Banker (SEBI Registration Number - MB/INM000002970). Telephone: 91-22-6157 3000, Facsimile: 91-22-6157 3990 and Website: <http://www.jpmipl.com>. JPMorgan Chase Bank, N.A. - Mumbai Branch is licensed by the Reserve Bank of India (RBI) (Licence No. 53/Licence No. BY.4/94; SEBI - IN/CUS/014/ CDSL : IN-DP-CDSL-444-2008/ IN-DP-NSDL-285-2008/ INBI00000984/ INE231311239) as a Scheduled Commercial Bank in India, which is its primary license allowing it to carry on Banking business in India and other activities, which a Bank branch in India are permitted to undertake. For non-local research material, this material is not distributed in India by J.P. Morgan India Private Limited. Compliance Officer: Spurthi Gadamsetty; spurthi.gadamsetty@jpmchase.com; +912261573225. Grievance Officer: Ramprasad K, jpmipl.research.feedback@jpmorgan.com; +912261573000. Registration granted by SEBI and certification from NISM in no way guarantees performance of the intermediary or provide any assurance of returns to investors. Please visit [Terms and Conditions and Most Important Terms and Conditions \(MITC\)](#).

Indonesia: PT J.P. Morgan Sekuritas Indonesia is a member of the Indonesia Stock Exchange and is registered and supervised by the Otoritas

Jasa Keuangan (OJK).

Korea: J.P. Morgan Securities (Far East) Limited, Seoul Branch, is a member of the Korea Exchange (KRX). JPMorgan Chase Bank, N.A., Seoul Branch, is licensed as a branch office of foreign bank (JPMorgan Chase Bank, N.A.) in Korea. Both entities are regulated by the Financial Services Commission (FSC) and the Financial Supervisory Service (FSS). For non-macro research material, the material is distributed in Korea by or through J.P. Morgan Securities (Far East) Limited, Seoul Branch.

Japan: JPMorgan Securities Japan Co., Ltd. and JPMorgan Chase Bank, N.A., Tokyo Branch are regulated by the Financial Services Agency in Japan.

Malaysia: This material is issued and distributed in Malaysia by JPMorgan Securities (Malaysia) Sdn Bhd (18146-X), which is a Participating Organization of Bursa Malaysia Berhad and holds a Capital Markets Services License issued by the Securities Commission in Malaysia.

Mexico: J.P. Morgan Casa de Bolsa, S.A. de C.V. and J.P. Morgan Grupo Financiero are members of the Mexican Stock Exchange and are authorized to act as a broker dealer by the National Banking and Securities Exchange Commission.

New Zealand: This material is issued and distributed by JPMSAL in New Zealand only to "wholesale clients" (as defined in the Financial Markets Conduct Act 2013). JPMSAL is registered as a Financial Service Provider under the Financial Service providers (Registration and Dispute Resolution) Act of 2008.

Philippines: J.P. Morgan Securities Philippines Inc. is a Trading Participant of the Philippine Stock Exchange and a member of the Securities Clearing Corporation of the Philippines and the Securities Investor Protection Fund. It is regulated by the Securities and Exchange Commission.

Singapore: This material is issued and distributed in Singapore by or through J.P. Morgan Securities Singapore Private Limited (JPMS) [MDDI (P) 057/08/2025 and Co. Reg. No.: 199405335R], which is a member of the Singapore Exchange Securities Trading Limited, and/or JPMorgan Chase Bank, N.A., Singapore branch (JPMCB Singapore), both of which are regulated by the Monetary Authority of Singapore. This material is issued and distributed in Singapore only to accredited investors, expert investors and institutional investors, as defined in Section 4A of the Securities and Futures Act, Cap. 289 (SFA). This material is not intended to be issued or distributed to any retail investors or any other investors that do not fall into the classes of "accredited investors," "expert investors" or "institutional investors," as defined under Section 4A of the SFA. Recipients of this material in Singapore are to contact JPMS or JPMCB Singapore in respect of any matters arising from, or in connection with, the material.

South Africa: J.P. Morgan Equities South Africa Proprietary Limited and JPMorgan Chase Bank, N.A., Johannesburg Branch are members of the Johannesburg Securities Exchange and are regulated by the Financial Services Conduct Authority (FSCA).

Taiwan: J.P. Morgan Securities (Taiwan) Limited is a participant of the Taiwan Stock Exchange (company-type) and regulated by the Taiwan Securities and Futures Bureau. Material relating to equity securities is issued and distributed in Taiwan by J.P. Morgan Securities (Taiwan) Limited, subject to the license scope and the applicable laws and the regulations in Taiwan. **To the extent that J.P. Morgan Securities (Taiwan) Limited produces research materials on securities not listed on the Taiwan Stock Exchange or Taipei Exchange ("Non-Taiwan Listed Securities"), these materials shall not constitute securities recommendations for the purpose of applicable Taiwan regulations, and, for the avoidance of doubt, J.P. Morgan Securities (Taiwan) Limited does not act as broker for Non-Taiwan Listed Securities.** According to Paragraph 2, Article 7-1 of Operational Regulations Governing Securities Firms Recommending Trades in Securities to Customers (as amended or supplemented) and/or other applicable laws or regulations, please note that the recipient of this material is not permitted to engage in any activities in connection with the material that may give rise to conflicts of interests, unless otherwise disclosed in the "Important Disclosures" in this material.

Thailand: This material is issued and distributed in Thailand by JPMorgan Securities (Thailand) Ltd., which is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission, and its registered address is 3rd Floor, 20 North Sathorn Road, Silom, Bangrak, Bangkok 10500.

UK: Research is produced in the UK by J.P. Morgan Securities plc ("JPMS plc") which is a member of the London Stock Exchange and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority or J.P. Morgan Markets Limited ("JPMMI Ltd") which is authorised and regulated by the Financial Conduct Authority. Unless specified to the contrary, this material is distributed in the UK by JPMS plc and is directed in the UK only to: (a) persons having professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) (Order) 2005 ("the FPO"); (b) persons outlined in article 49 of the FPO (high net worth companies, unincorporated associations or partnerships, the trustees of high value trusts, etc.); or (c) any persons to whom this communication may otherwise lawfully be made; all such persons being referred to as "UK relevant persons". This material must not be acted on or relied on by persons who are not UK relevant persons. Any investment or investment activity to which this material relates is only available to UK relevant persons and will be engaged in only with UK relevant persons. A description of J.P. Morgan EMEA's policy for prevention and avoidance of conflicts of interest related to the production of Research can be found at the following link: [J.P. Morgan EMEA - Research Independence Policy](#).

U.S.: J.P. Morgan Securities LLC ("JPMS") is a member of the NYSE, FINRA, SIPC, and the NFA. JPMorgan Chase Bank, N.A. is a member of the FDIC. Material published by non-U.S. affiliates is distributed in the U.S. by JPMS who accepts responsibility for its content.

General: Additional information is available upon request. The information in this material has been obtained from sources believed to be reliable. While all reasonable care has been taken to ensure that the facts stated in this material are accurate and that the forecasts, opinions and

expectations contained herein are fair and reasonable, JPMorgan Chase & Co. or its affiliates and/or subsidiaries (collectively J.P. Morgan) make no representations or warranties whatsoever to the completeness or accuracy of the material provided, except with respect to any disclosures relative to J.P. Morgan and the Research Analyst's involvement with the issuer that is the subject of the material. Accordingly, no reliance should be placed on the accuracy, fairness or completeness of the information contained in this material. There may be certain discrepancies with data and/or limited content in this material as a result of calculations, adjustments, translations to different languages, and/or local regulatory restrictions, as applicable. These discrepancies should not impact the overall investment analysis, views and/or recommendations of the subject company(ies) that may be discussed in the material. Artificial intelligence tools may have been used in the preparation of this material, including assisting in data analysis, pattern recognition, and content drafting for research material. J.P. Morgan accepts no liability whatsoever for any loss arising from any use of this material or its contents, and neither J.P. Morgan nor any of its respective directors, officers or employees, shall be in any way responsible for the contents hereof, apart from the liabilities and responsibilities that may be imposed on them by the relevant regulatory authority in the jurisdiction in question, or the regulatory regime thereunder. Opinions, forecasts or projections contained in this material represent J.P. Morgan's current opinions or judgment as of the date of the material only and are therefore subject to change without notice. Periodic updates may be provided on companies/industries based on company-specific developments or announcements, market conditions or any other publicly available information. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or projections, which represent only one possible outcome. Furthermore, such opinions, forecasts or projections are subject to certain risks, uncertainties and assumptions that have not been verified, and future actual results or events could differ materially. The value of, or income from, any investments referred to in this material may fluctuate and/or be affected by changes in exchange rates. All pricing is indicative as of the close of market for the securities discussed, unless otherwise stated. Past performance is not indicative of future results. Accordingly, investors may receive back less than originally invested. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The opinions and recommendations herein do not take into account individual client circumstances, objectives, or needs and are not intended as recommendations of particular securities, financial instruments or strategies to particular clients. This material may include views on structured securities, options, futures and other derivatives. These are complex instruments, may involve a high degree of risk and may be appropriate investments only for sophisticated investors who are capable of understanding and assuming the risks involved. The recipients of this material must make their own independent decisions regarding any securities or financial instruments mentioned herein and should seek advice from such independent financial, legal, tax or other adviser as they deem necessary. J.P. Morgan may trade as a principal on the basis of the Research Analysts' views and research, and it may also engage in transactions for its own account or for its clients' accounts in a manner inconsistent with the views taken in this material, and J.P. Morgan is under no obligation to ensure that such other communication is brought to the attention of any recipient of this material. Others within J.P. Morgan, including Strategists, Sales staff and other Research Analysts, may take views that are inconsistent with those taken in this material. Employees of J.P. Morgan not involved in the preparation of this material may have investments in the securities (or derivatives of such securities) mentioned in this material and may trade them in ways different from those discussed in this material. This material is not an advertisement for or marketing of any issuer, its products or services, or its securities in any jurisdiction.

Confidentiality and Security Notice: This transmission may contain information that is privileged, confidential, legally privileged, and/or exempt from disclosure under applicable law. If you are not the intended recipient, you are hereby notified that any disclosure, copying, distribution, or use of the information contained herein (including any reliance thereon) is STRICTLY PROHIBITED. Although this transmission and any attachments are believed to be free of any virus or other defect that might affect any computer system into which it is received and opened, it is the responsibility of the recipient to ensure that it is virus free and no responsibility is accepted by JPMorgan Chase & Co., its subsidiaries and affiliates, as applicable, for any loss or damage arising in any way from its use. If you received this transmission in error, please immediately contact the sender and destroy the material in its entirety, whether in electronic or hard copy format. This message is subject to electronic monitoring: <https://www.jpmorgan.com/disclosures/email>

MSCI: Certain information herein ("Information") is reproduced by permission of MSCI Inc., its affiliates and information providers ("MSCI") ©2025. No reproduction or dissemination of the Information is permitted without an appropriate license. MSCI MAKES NO EXPRESS OR IMPLIED WARRANTIES (INCLUDING MERCHANTABILITY OR FITNESS) AS TO THE INFORMATION AND DISCLAIMS ALL LIABILITY TO THE EXTENT PERMITTED BY LAW. No Information constitutes investment advice, except for any applicable Information from MSCI ESG Research. Subject also to msci.com/disclaimer

Sustainalytics: Certain information, data, analyses and opinions contained herein are reproduced by permission of Sustainalytics and: (1) includes the proprietary information of Sustainalytics; (2) may not be copied or redistributed except as specifically authorized; (3) do not constitute investment advice nor an endorsement of any product or project; (4) are provided solely for informational purposes; and (5) are not warranted to be complete, accurate or timely. Sustainalytics is not responsible for any trading decisions, damages or other losses related to it or its use. The use of the data is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>. ©2025 Sustainalytics. All Rights Reserved.

"Other Disclosures" last revised August 02, 2025.

Copyright 2025 JPMorgan Chase & Co. All rights reserved. This material or any portion hereof may not be reprinted, sold or redistributed without the written consent of J.P. Morgan. It is strictly prohibited to use or share without prior written consent from J.P. Morgan any research material received from J.P. Morgan or an authorized third-party ("J.P. Morgan Data") in any third-party artificial intelligence ("AI") systems or models when such J.P. Morgan Data is accessible by a third-party. It is permissible to use J.P. Morgan Data for internal business purposes only in an AI system or model that protects the confidentiality of J.P. Morgan Data so as to prevent any and all access to or use of such J.P. Morgan Data by any third-party.

Kamran M Hossain ^{AC}
(44-20) 3493-3780
kamran.hossain@jpmorgan.com

Europe Equity Research
12 September 2025

J.P.Morgan

Completed 11 Sep 2025 07:17 PM BST

Disseminated 12 Sep 2025 12:15 AM BST