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Q1 2025 CONSENSUS

		Average consensus	ST Dev	Median	Min	Max	Estimates
P&C	P&C Insurance revenue (gross of retrocession)	1,921	3%	1,937	1,854	2,000	11
	Combined ratio (%)	88.3%	2%	87.9%	86.8%	91.1%	11
	Nat cat ratio (%)	12.7%	8%	12.5%	11.0%	14.6%	11
	Discounting effect (%)	-7.4%	-14%	-7.0%	-10.0%	-6.5%	11
	P&C Insurance service result	165	13%	172	129	188	11
	P&C New business CSM (pre-tax)	642	10%	664	497	710	9
L&H	L&H Insurance revenue (gross of retrocession)	2,257	4%	2,299	2,076	2,344	11
	L&H Insurance service result	105	5%	106	95	112	11
	L&H New business CSM (pre-tax)	105	13%	100	95	138	10
Total IFIE	IFIE	-115	-8%	-115	-131	-100	11
Investment	Investment income on invested assets (management view)	215	5%	214	200	241	11
	ROIA (%)	3.5%	4%	3.5%	3.3%	3.7%	9
	Regular income yield (%)	3.6%	3%	3.6%	3.4%	3.7%	9
	Invested assets	24,276	1%	24,325	23,805	24,647	9
Group	Management expenses (in EURm)	302	10%	310	264	340	7
	Net income including change in fair value of the option of own shares	148	12%	155	117	171	10
	Net income excluding change in fair value of the option of own shares	154	16%	158	113	195	9
	DPS						
	CSM (pre-tax)	5,864	3%	5,915	5,500	5,981	10
	Shareholders' equity	4,666	2%	4,690	4,455	4,801	10
	Economic Value	9,027	2%	9,030	8,800	9,232	10
	ROE (%) including change in fair value of the option of own shares	12.2%	16%	12.3%	10.0%	14.6%	7
	ROE (%) excluding change in fair value of the option of own shares	13.0%	12%	13.4%	10.3%	14.4%	6
	Solvency II ratio (%)	219%	1%	211%	205%	214%	11

FY 2025 CONSENSUS

		Average consensus	ST Dev	Median	Min	Max	Estimates
P&C	P&C Insurance revenue (gross of retrocession)	8,051	1%	8,021	7,844	8,288	11
	Combined ratio (%)	86.3%	1%	86.0%	85.1%	88.0%	11
	Nat cat ratio (%)	10.6%	5%	10.6%	10.0%	11.6%	11
	Discounting effect (%)	-7.0%	-11%	-6.9%	-9.0%	-6.3%	11
	P&C Insurance service result	821	6%	837	720	890	11
	P&C New business CSM (pre-tax)	1,030	4%	1,044	950	1,070	9
L&H	L&H Insurance revenue (gross of retrocession)	8,616	1%	8,572	8,487	8,857	11
	L&H Insurance service result	426	4%	430	398	448	11
	L&H New business CSM (pre-tax)	419	9%	409	380	500	10
Total IFIE	IFIE	-460	-8%	-462	-519	-398	11
Investment	Investment income on invested assets (management view)	881	5%	878	810	957	11
	ROIA (%)	3.6%	3%	3.5%	3.4%	3.7%	10
	Regular income yield (%)	3.6%	2%	3.6%	3.5%	3.7%	10
	Invested assets	24,953	1%	24,956	24,234	25,525	10
Group	Management expenses (in EURm)	1,209	4%	1,220	1,114	1,250	7
	Net income including change in fair value of the option of own shares	713	5%	708	664	770	9
	Net income excluding change in fair value of the option of own shares	724	7%	701	681	806	9
	DPS	1.92	2%	1.90	1.90	2.00	11
	CSM (pre-tax)	5,707	3%	5,634	5,523	6,069	10
	Shareholders' equity	4,978	4%	4,915	4,686	5,389	10
	Economic Value	9,227	3%	9,135	8,888	9,807	10
	ROE (%) including change in fair value of the option of own shares	14.2%	13%	15.1%	10.2%	15.5%	8
	ROE (%) excluding change in fair value of the option of own shares	15.2%	7%	15.2%	14.0%	17.3%	7
	Solvency II ratio (%)	212%	1%	213%	208%	215%	10

FY 2026 CONSENSUS

		Average consensus	ST Dev	Median	Min	Max	Estimates
P&C	P&C Insurance revenue (gross of retrocession)	8,493	2%	8,400	8,301	8,920	11
	Combined ratio (%)	85.7%	0.5%	85.7%	85.1%	86.5%	11
	Nat cat ratio (%)	10.0%	0%	10.0%	9.9%	10.0%	11
	Discounting effect (%)	-6.9%	-12%	-6.6%	-9.0%	-6.0%	11
	P&C Insurance service result	908	3%	904	873	977	11
	P&C New business CSM (pre-tax)	1,047	7%	1,065	900	1,150	9
L&H	L&H Insurance revenue (gross of retrocession)	8,793	2%	8,829	8,346	9,248	11
	L&H Insurance service result	447	4%	447	405	473	11
	L&H New business CSM (pre-tax)	437	9%	428	391	520	10
Total IFIE	IFIE	-492	-9%	-489	-547	-420	11
Investment	Investment income on invested assets (management view)	919	6%	919	820	993	11
	ROIA (%)	3.6%	4%	3.6%	3.4%	3.8%	10
	Regular income yield (%)	3.7%	3%	3.7%	3.5%	3.8%	10
	Invested assets	25,817	2%	25,954	24,722	26,680	10
Group	Management expenses (in EURm)	1,215	3%	1,218	1,150	1,260	7
	Net income including change in fair value of the option of own shares	783	5%	774	725	852	9
	Net income excluding change in fair value of the option of own shares	901	6%	774	759	904	9
	DPS	2.04	3%	2.00	2.00	2.20	11
	CSM (pre-tax)	5,927	5%	5,617	5,578	6,681	10
	Shareholders' equity	5,481	7%	5,360	4,910	6,176	10
	Economic Value	9,890	5%	9,783	9,258	11,010	10
	ROE (%) including change in fair value of the option of own shares	14.4%	13%	14.9%	10.2%	16.1%	8
	ROE (%) excluding change in fair value of the option of own shares	15.5%	8%	15.1%	14.1%	18.1%	7
	Solvency II ratio (%)	216%	2%	216%	211%	223%	10

FY 2027 CONSENSUS

		Average consensus	ST Dev	Median	Min	Max	Estimates
P&C	P&C Insurance revenue (gross of retrocession)	8,905	3%	8,797	8,633	9,445	11
	Combined ratio (%)	85.9%	0.6%	86.0%	85.2%	87.0%	11
	Nat cat ratio (%)	10.0%	0%	10.0%	9.9%	10.0%	11
	Discounting effect (%)	-6.8%	-13%	-6.6%	-9.0%	-6.5%	11
	P&C Insurance service result	945	4%	943	875	1,017	11
	P&C New business CSM (pre-tax)	1,066	11%	1,087	850	1,250	9
L&H	L&H Insurance revenue (gross of retrocession)	9,018	3%	9,006	8,513	9,662	11
	L&H Insurance service result	471	4%	474	425	494	11
	L&H New business CSM (pre-tax)	450	11%	440	400	550	10
Total IFIE	IFIE	-517	-9%	-510	-578	-440	11
Investment	Investment income on invested assets (management view)	965	7%	965	840	1,083	11
	ROIA (%)	3.6%	5%	3.7%	3.3%	3.9%	10
	Regular income yield (%)	3.7%	4%	3.7%	3.4%	3.8%	10
	Invested assets	26,762	3%	26,919	25,220	27,986	10
Group	Management expenses (in EURm)	1,232	5%	1,242	1,100	1,280	7
	Net income including change in fair value of the option of own shares	843	7%	843	739	931	9
	Net income excluding change in fair value of the option of own shares	871	8%	850	805	1,010	9
	DPS	2.30	21%	2.14	2.10	3.75	11
	CSM (pre-tax)	6,141	7%	6,014	5,635	7,296	10
	Shareholders' equity	5,984	8%	5,863	5,256	6,781	10
	Economic Value	10,566	7%	10,402	9,776	12,253	10
	ROE (%) including change in fair value of the option of own shares	14.2%	16%	14.6%	9.5%	16.6%	8
	ROE (%) excluding change in fair value of the option of own shares	15.4%	12%	15.0%	13.5%	16.7%	7
	Solvency II ratio (%)	220%	2%	219%	212%	229%	10