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The published consensus is based on estimates submitted by the analysts. These estimates are not uniform in their treatment of the proposed acquisition of Beazley Plc. and associated capital raise.

Group	UNIT	Q1-26					FY-26					FY-27					FY-28					
		LOW	MEAN	MEDIAN	HIGH	INPUTS	LOW	MEAN	MEDIAN	HIGH	INPUTS	LOW	MEAN	MEDIAN	HIGH	INPUTS	LOW	MEAN	MEDIAN	HIGH	INPUTS	
Group	Business operating profit (BOP)	USDm					9'066	9'433	9'346	9'914	10	9'832	10'658	10'657	11'963	10	10'509	11'329	11'286	12'897	9	
	Net income attributable to shareholders	USDm					6'723	7'183	7'072	7'814	10	7'558	8'140	7'959	9'772	10	8'069	8'667	8'252	10'599	9	
	Shareholders' equity	USDm					28'889	30'952	30'425	35'614	10	30'819	32'931	32'906	37'622	10	31'459	34'679	34'326	40'875	9	
	Shareholders' effective tax rate	%					25%	26%	26%	27%	10	24%	26%	26%	27%	10	23%	26%	26%	27%	9	
	SST	%	259%	262%	262%	263%	8	227%	249%	261%	268%	9	229%	252%	259%	276%	9	230%	252%	255%	280%	8
	Cash remittances	USDbn					5.2	711.0	7.2	6'343.7	9	5.4	834.4	8.1	7'448.5	9	5.9	1'126.9	8.6	7'840.2	7	
	Dividend (per share)	CHF					32.0	32.2	32.0	33.0	10	34.0	34.6	34.7	36.0	10	35.0	37.0	36.8	39.0	9	
	Diluted EPS	USD					45.8	48.7	48.3	52.9	10	49.9	54.8	54.6	63.7	10	52.7	58.2	57.5	69.1	9	
	Core diluted EPS	USD					46.6	47.9	47.3	50.7	8	49.1	53.1	54.3	55.5	8	51.5	56.2	57.5	59.9	7	
	Property and Casualty	Insurance revenue	USDm					50'163	51'506	51'538	52'575	10	53'178	57'351	56'655	61'558	10	55'836	61'373	60'097	71'803	9
Net investment result		USDm					1'223	1'543	1'586	1'635	9	1'498	1'763	1'730	2'149	9	1'498	1'827	1'686	2'233	8	
- of which: re-/insurance finance income / (expenses)		USDm					-1'550	-1'464	-1'444	-1'420	8	-1'815	-1'580	-1'564	-1'430	8	-1'929	-1'684	-1'689	-1'430	7	
BOP		USDm					4'999	5'350	5'285	5'813	10	5'648	6'339	6'290	7'573	10	5'929	6'734	6'684	8'196	9	
Combined ratio		%					92.1%	92.8%	92.8%	93.6%	10	90.8%	92.3%	92.6%	93.0%	10	90.4%	92.2%	92.5%	93.3%	9	
- Loss ratio		%					62.6%	63.3%	63.3%	63.8%	8	62.9%	63.1%	63.0%	63.4%	8	62.8%	63.1%	63.0%	63.7%	7	
of which catastrophes		%					2.5%	2.7%	2.7%	3.0%	8	2.3%	2.7%	2.7%	3.0%	8	2.3%	2.6%	2.6%	3.0%	7	
of which discount impact (current accident year)		%					-3.7%	-3.3%	-3.3%	-3.0%	8	-3.7%	-3.2%	-3.2%	-3.0%	8	-3.7%	-3.3%	-3.3%	-3.0%	7	
of which prior year development		%					-2.0%	-1.8%	-1.7%	-1.5%	8	-2.0%	-1.7%	-1.7%	-1.5%	8	-2.0%	-1.7%	-1.8%	-1.5%	7	
- Expense ratio		%					29.0%	29.6%	29.7%	30.0%	8	29.0%	29.5%	29.6%	30.0%	8	28.8%	29.6%	29.6%	30.1%	7	
Life	Profit release (CSM amortization + risk adjustment release)	USDm					1'870	1'955	1'969	2'042	9	1'860	2'012	2'036	2'130	9	1'860	2'070	2'083	2'291	8	
	Short-term insurance: Technical result	USDm					545	586	591	626	8	545	628	634	682	8	545	665	684	736	8	
	Investment contracts: Fee result	USDm					381	404	392	460	5	400	441	416	557	5	420	483	457	655	5	
	BOP	USDm					2'385	2'483	2'467	2'678	10	2'507	2'634	2'617	2'794	10	2'625	2'751	2'743	3'013	9	
	Farmers	FMS BOP	USDm					2'206	2'282	2'286	2'346	8	2'314	2'437	2'440	2'557	8	2'488	2'622	2'605	2'787	7
	FMS Margin	%					7.0%	7.1%	7.1%	7.3%	7	7.0%	7.1%	7.1%	7.4%	7	7.0%	7.2%	7.1%	7.4%	6	
	Farmers Re BOP	USDm					101	145	128	235	8	108	135	119	230	8	84	122	121	154	7	
	BOP	USDm					2'380	2'449	2'418	2'599	10	2'498	2'594	2'573	2'790	10	2'619	2'757	2'721	3'021	9	
Group Functions and Operations	BOP	USDm					-900	-821	-844	-534	10	-1'027	-885	-862	-825	10	-1'027	-886	-863	-825	9	
Non-Core Businesses	BOP	USDm					-100	-33	-37	0	10	-97	-29	-27	0	10	-94	-27	-10	0	9	

Brokers Included
Autonomous, Berenberg, Citi, Intesa Sanpaolo, KBW, Kepler Cheuvreux, Mediobanca, Oddo, Vontobel, ZKB

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