This consensus was published on 15th July 2024.

The consensus figures are based on estimates on key financial performance metrics provided by various leading sell-side equity analysts covering SCOR from 21st June 2024 to 9th July 2024.

The opinions, estimates, forecasts and recommendations of analysts, and the consensus information derived from them, regarding SCOR's performance are those of the analysts alone and do not represent opinions, estimates or forecasts of SCOR or its management.

By presenting the consensus information above, SCOR does not endorse or concur with any of such analysts' opinions, estimates, forecasts or recommendations. SCOR has not verified any of the information it has received and none of SCOR, its affiliates or their respective directors, officers and employees make any representation or warranty, express or implied, as to, or accept any responsibility for, the accuracy or completeness of the consensus information or otherwise endorse or concur with any of the consensus information.

SCOR does not assume any responsibility to update, revise, or supplement such information. SCOR cannot be held responsible for any of the information or data omitted from this summary.

This consensus summary is provided for information purposes only and is not intended to constitute investment advice, nor any solicitation to buy, hold or sell securities or other financial instruments.

This document is not intended to express any investment strategy proposal or investment recommendation and must not be understood to imply any such recommendation.

We invite all investors to consult with their financial intermediary or advisor.

SCOR - Consensus based on input from analyst - 15/07/2024

Q2 2024 CONSENSUS

		Average consensus	ST Dev	Median	Min	Max	Estimates
P&C	P&C Insurance revenue (gross of retrocession)	**1,950**	1%	1,948	1,903	1,981	12
	Combined ratio (%)	**86.7%**	1%	87.0%	84.3%	88.8%	12
	Nat cat ratio (%)	**10%**	17%	10%	7%	12%	12
	Discounting effect (%)	**-8%**	-5%	-8%	-9%	-7%	12
	P&C Insurance service result	**204**	10%	203	164	241	12
	P&C New business CSM (pre-tax)	**281**	9%	280	225	312	11
L&H	L&H Insurance revenue (gross of retrocession)	**2,124**	1%	2,118	2,102	2,180	11
	L&H Insurance service result	**119**	13%	121	94	141	12
	L&H New business CSM (pre-tax)	**101**	17%	100	55	120	12
Total IFIE	IFIE	**-108**	-5%	-107	-119	-101	11
Investment	Investment income on invested assets (management view)	**201**	5%	199	189	221	12
	ROIA (%)	**3.4%**	5%	3.4%	3.1%	3.7%	11
	Regular income yield (%)	**3.5%**	4%	3.5%	3.2%	3.7%	11
	Invested assets	**23,100**	4%	23,030	21,110	25,263	10
Group	Management expenses (in EURm)	**292**	3%	293	276	305	6
	Net income including change in fair value of the option of own shares	**156**	12%	155	131	190	10
	Net income excluding change in fair value of the option of own shares	**180**	9%	181	153	200	10
	DPS						
	CSM (pre-tax)	**6,311**	1%	6,327	6,246	6,386	10
	Shareholders' equity	**4,894**	3%	4,856	4,638	5,138	10
	Economic Value	**9,633**	2%	9,618	9,365	9,803	9
	ROE (%) including change in fair value of the option of own shares	**13.0%**	9%	12.8%	11.4%	15.4%	8
	ROE (%) excluding change in fair value of the option of own shares	**14.2%**	13%	14.4%	11.1%	16.4%	7
	Solvency II ratio (%)	**217%**	1%	216%	215%	220%	9

FY 2024 CONSENSUS

		Average consensus	ST Dev	Median	Min	Max	Estimates
P&C	P&C Insurance revenue (gross of retrocession)	**7,844**	1%	7,871	7,634	8,022	12
	Combined ratio (%)	**86.7%**	0.4%	86.8%	86.0%	87.3%	12
	Nat cat ratio (%)	**10%**	5%	10%	9%	10%	12
	Discounting effect (%)	**-8%**	-6%	-8%	-9%	-7%	12
	P&C Insurance service result	**820**	5%	825	762	898	12
	P&C New business CSM (pre-tax)	**1,084**	9%	1,045	950	1,229	12
L&H	L&H Insurance revenue (gross of retrocession)	**8,680**	1%	8,693	8,510	8,822	12
	L&H Insurance service result	**443**	11%	459	350	500	12
	L&H New business CSM (pre-tax)	**445**	8%	453	394	480	10
Total IFIE	IFIE	**-405**	-5%	-402	-446	-367	11
Investment	Investment income on invested assets (management view)	**838**	12%	806	694	1,055	12
	ROIA (%)	**3.4%**	6%	3.4%	3.1%	3.9%	12
	Regular income yield (%)	**3.5%**	4%	3.5%	3.3%	3.7%	11
	Invested assets	**23,658**	5%	23,423	22,227	26,063	11
Group	Management expenses (in EURm)	**1,177**	1%	1,175	1,151	1,202	7
	Net income including change in fair value of the option of own shares	**723**	7%	708	645	831	9
	Net income excluding change in fair value of the option of own shares	**722**	8%	719	645	799	9
	DPS	**1.92**	2%	1.90	1.90	2.00	12
	CSM (pre-tax)	**6,243**	2%	6,218	6,031	6,501	12
	Shareholders' equity	**5,284**	3%	5,205	5,053	5,579	11
	Economic Value	**9,966**	2%	9,977	9,682	10,246	11
	ROE (%) including change in fair value of the option of own shares	**14.6%**	5%	14.6%	13.2%	15.6%	8
	ROE (%) excluding change in fair value of the option of own shares	**14.5%**	7%	14.7%	13.1%	15.6%	8
	Solvency II ratio (%)	**215%**	1%	214%	209%	218%	11

FY 2025 CONSENSUS

		Average consensus	ST Dev	Median	Min	Max	Estimates
P&C	P&C Insurance revenue (gross of retrocession)	**8,329**	1%	8,343	8,181	8,519	12
	Combined ratio (%)	**86.4%**	0.7%	86.5%	85.1%	87.3%	12
	Nat cat ratio (%)	**10%**	2%	10%	10%	10%	12
	Discounting effect (%)	**-7%**	-9%	-7%	-9%	-7%	12
	P&C Insurance service result	**870**	7%	883	762	968	12
	P&C New business CSM (pre-tax)	**1,083**	7%	1,068	950	1,205	12
L&H	L&H Insurance revenue (gross of retrocession)	**8,820**	1%	8,791	8,679	9,087	12
	L&H Insurance service result	**538**	7%	549	458	578	12
	L&H New business CSM (pre-tax)	**456**	8%	475	402	494	10
Total IFIE	IFIE	**-449**	-9%	-457	-494	-375	11
Investment	Investment income on invested assets (management view)	**894**	13%	917	739	1,138	12
	ROIA (%)	**3.6%**	7%	3.7%	3.3%	3.9%	11
	Regular income yield (%)	**3.7%**	5%	3.7%	3.4%	3.9%	11
	Invested assets	**24,160**	5%	23,957	22,400	27,202	11
Group	Management expenses (in EURm)	**1,196**	2%	1,189	1,175	1,231	7
	Net income including change in fair value of the option of own shares	**825**	11%	840	697	947	9
	Net income excluding change in fair value of the option of own shares	**831**	7%	839	739	936	9
	DPS	**1.98**	3%	2.00	1.90	2.10	12
	CSM (pre-tax)	**6,440**	4%	6,416	6,061	7,075	12
	Shareholders' equity	**5,829**	9%	5,799	5,136	6,565	11
	Economic Value	**10,662**	6%	10,734	9,682	11,540	11
	ROE (%) including change in fair value of the option of own shares	**15.6%**	5%	15.6%	14.4%	16.5%	8
	ROE (%) excluding change in fair value of the option of own shares	**15.2%**	7%	15.5%	13.3%	16.5%	8
	Solvency II ratio (%)	**217%**	2%	218%	209%	223%	11

FY 2026 CONSENSUS

		Average consensus	ST Dev	Median	Min	Max	Estimates
P&C	P&C Insurance revenue (gross of retrocession)	**8,690**	1%	8,695	8,539	9,007	12
	Combined ratio (%)	**86.2%**	0.9%	86.5%	84.3%	86.8%	12
	Nat cat ratio (%)	**10%**	1%	10%	10%	10%	12
	Discounting effect (%)	**-7%**	-9%	-7%	-9%	-7%	12
	P&C Insurance service result	**938**	4%	924	883	1,006	12
	P&C New business CSM (pre-tax)	**1,109**	7%	1,100	950	1,226	12
L&H	L&H Insurance revenue (gross of retrocession)	**9,025**	1%	9,028	8,852	9,268	12
	L&H Insurance service result	**576**	2%	575	557	595	12
	L&H New business CSM (pre-tax)	**470**	7%	485	410	509	10
Total IFIE	IFIE	**-501**	-9%	-504	-547	-420	11
Investment	Investment income on invested assets (management view)	**960**	14%	969	739	1,224	12
	ROIA (%)	**3.7%**	8%	3.7%	3.3%	4.2%	11
	Regular income yield (%)	**3.8%**	5%	3.8%	3.5%	4.2%	11
	Invested assets	**24,830**	6%	24,556	22,400	27,998	11
Group	Management expenses (in EURm)	**1,223**	2%	1,221	1,200	1,245	7
	Net income including change in fair value of the option of own shares	**909**	7%	907	803	1,024	9
	Net income excluding change in fair value of the option of own shares	**907**	6%	907	851	1,031	9
	DPS	**2.10**	4%	2.10	2.00	2.25	12
	CSM (pre-tax)	**6,689**	5%	6,630	6,230	7,658	12
	Shareholders' equity	**6,527**	10%	6,365	5,653	7,621	11
	Economic Value	**11,558**	6%	11,533	10,325	12,788	11
	ROE (%) including change in fair value of the option of own shares	**15.2%**	7%	15.5%	13.9%	16.6%	8
	ROE (%) excluding change in fair value of the option of own shares	**15.0%**	10%	15.5%	12.0%	16.7%	8
	Solvency II ratio (%)	**223%**	3%	225%	210%	231%	11