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The consensus figures are based on estimates on key financial performance metrics provided by various leading sell-side equity analysts covering SCOR from 19 October 2023 to 30 October 2023.

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SCOR - Consensus based on input from analysts - 30/10/2023

Q3 2023 CONSENSUS

		Average consensus	ST Dev	Median	Min	Max	Estimates
P&C	P&C Insurance revenue	1 920	6.1%	1 929	1 537	2 040	15
	Combined ratio (%)	87.9%	1.7%	87.7%	85.5%	91.5%	15
	Nat cat ratio (%)	10%	22.1%	10%	8%	15%	15
	Discounting effect (%)	-6.7%	-6.5%	-6.9%	-7.0%	-5.8%	14
	P&C Insurance service result	190	13.2%	195	132	233	15
P&C New business CSM (pre tax)		119	42.5%	100	75	270	14
L&H	L&H Insurance revenue	2 179	4.5%	2 192	2 028	2 300	13
	L&H Insurance service result	133	9.7%	137	110	157	15
	L&H New business CSM (pre tax)	95	17.0%	94	60	120	15
Total IFIE	IFIE	-93	-4.8%	-95	-100	-85	14
Investment	Investment income (including fair value of the option)	193	8.5%	193	161	236	15
	ROIA (%)	3.0%	6.2%	3.0%	2.8%	3.4%	13
	Regular income yield (%)	3.2%	2.7%	3.2%	3.0%	3.3%	12
	Invested assets	22 002	2.0%	21 967	21 400	22 726	12
Group	Management expenses ratio (%)	7.0%	4.9%	7.0%	6.5%	7.6%	12
	Net income including fair value of the option of own shares	183	12.4%	185	146	221	14
	Net income excluding fair value of the option of own shares	169	12.6%	168	129	206	15
	DPS						
	CSM (pre tax)	6 242	1.5%	6 216	6 146	6 519	14
	Shareholders' equity	4 826	3.9%	4 823	4 458	5 246	13
	Economic Value	9 500	2.0%	9 483	9 095	9 961	13
	ROE (%) including fair value of the option of own shares	15.9%	9.0%	16.0%	14.1%	19.0%	10
	ROE (%) excluding fair value of the option of own shares	14.7%	10.0%	14.3%	12.8%	17.7%	10
	Solvency II ratio (%)	217%	1.4%	217%	213%	223%	13

FY 2023 CONSENSUS

		Average consensus	ST Dev	Median	Min	Max	Estimates
P&C	P&C Insurance revenue	7 540	1.2%	7 533	7 402	7 723	12
	Combined ratio (%)	87.0%	0.7%	87.0%	86.0%	88.1%	12
	Nat cat ratio (%)	9%	8.6%	9%	8%	10%	12
	Discounting effect (%)	-6.7%	-5.9%	-6.9%	-7.0%	-5.9%	11
	P&C Insurance service result	792	4.5%	795	727	843	12
P&C New business CSM (pre tax)		1 026	4.4%	1 009	959	1 109	12
L&H	L&H Insurance revenue	8 510	2.5%	8 484	8 240	8 795	12
	L&H Insurance service result	670	5.8%	684	581	725	12
	L&H New business CSM (pre tax)	476	5.5%	467	450	528	12
Total IFIE	IFIE	-364	-3.6%	-366	-390	-345	11
Investment	Investment income (including fair value of the option)	796	4.4%	799	718	862	12
	ROIA (%)	3.0%	2.6%	3.0%	2.9%	3.1%	12
	Regular income yield (%)	3.1%	3.3%	3.1%	3.0%	3.3%	11
	Invested assets	22 559	2.6%	22 507	21 704	23 976	12
Group	Management expenses ratio (%)	6.9%	4.3%	6.9%	6.5%	7.3%	8
	Net income including fair value of the option of own shares	878	6.7%	865	792	961	11
	Net income excluding fair value of the option of own shares	836	6.4%	838	745	914	9
	DPS	1.85	4.2%	1.80	1.80	2.00	12
	CSM (pre tax)	6 169	3.4%	6 113	6 005	6 746	11
	Shareholders' equity	5 108	3.2%	5 039	4 889	5 336	11
	Economic Value	9 733	2.9%	9 678	9 420	10 359	11
	ROE (%) including fair value of the option of own shares	18.3%	8.4%	18.4%	15.0%	20.9%	11
	ROE (%) excluding fair value of the option of own shares	17.9%	7.7%	17.6%	16.5%	19.8%	6
	Solvency II ratio (%)	219%	1.4%	219%	214%	226%	10

FY 2024 CONSENSUS

		Average consensus	ST Dev	Median	Min	Max	Estimates
P&C	P&C Insurance revenue	7 931	2.2%	7 889	7 624	8 324	12
	Combined ratio (%)	86.3%	0.6%	86.4%	85.0%	86.8%	12
	Nat cat ratio (%)	10%	0.6%	10%	10%	10%	12
	Discounting effect (%)	-6.7%	-6.2%	-6.8%	-7.2%	-6.0%	11
	P&C Insurance service result	874	4.5%	878	805	956	12
P&C New business CSM (pre tax)		1 014	9.5%	1 025	800	1 153	12
L&H	L&H Insurance revenue	8 678	2.8%	8 652	8 332	9 059	12
	L&H Insurance service result	577	5.7%	577	531	633	12
	L&H New business CSM (pre tax)	483	6.1%	477	450	550	11
Total IFIE	IFIE	-425	-6.2%	-428	-463	-375	11
Investment	Investment income (including fair value of the option)	793	9.2%	791	677	912	12
	ROIA (%)	3.3%	6.4%	3.2%	3.0%	3.8%	12
	Regular income yield (%)	3.4%	5.7%	3.3%	3.2%	3.9%	11
	Invested assets	23 168	3.4%	23 093	22 138	25 004	12
Group	Management expenses ratio (%)	6.7%	4.0%	6.7%	6.5%	7.2%	8
	Net income including fair value of the option of own shares	834	8.8%	823	741	992	11
	Net income excluding fair value of the option of own shares	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	DPS	1.96	5.9%	1.90	1.89	2.30	12
	CSM (pre tax)	6 459	4.6%	6 395	6 177	7 121	11
	Shareholders' equity	5 825	5.9%	5 801	5 363	6 468	11
	Economic Value	10 672	4.6%	10 491	10 036	11 484	11
	ROE (%) including fair value of the option of own shares	15.4%	8.9%	15.2%	12.9%	17.2%	11
	ROE (%) excluding fair value of the option of own shares	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Solvency II ratio (%)	226%	2.9%	227%	216%	236%	10

FY 2025 CONSENSUS

		Average consensus	ST Dev	Median	Min	Max	Estimates
P&C	P&C Insurance revenue	8 295	2.4%	8 263	7 853	8 657	12
	Combined ratio (%)	86.0%	0.9%	86.1%	84.0%	86.8%	12
	Nat cat ratio (%)	10%	0.0%	10%	10%	10%	12
	Discounting effect (%)	-6.6%	-8.4%	-6.8%	-7.5%	-5.9%	11
	P&C Insurance service result	934	5.7%	934	848	1 061	12
P&C New business CSM (pre tax)		1 038	9.9%	1 045	800	1 191	12
L&H	L&H Insurance revenue	8 877	3.2%	8 857	8 499	9 331	12
	L&H Insurance service result	592	6.0%	592	539	647	12
	L&H New business CSM (pre tax)	496	7.1%	490	450	580	11
Total IFIE	IFIE	-469	-8.8%	-474	-516	-376	11
Investment	Investment income (including fair value of the option)	877	10.1%	907	747	1 013	12
	ROIA (%)	3.5%	6.6%	3.5%	3.2%	4.0%	12
	Regular income yield (%)	3.6%	6.5%	3.6%	3.3%	4.1%	11
	Invested assets	23 900	4.4%	23 702	22 400	26 165	12
Group	Management expenses ratio (%)	6.6%	5.2%	6.7%	6.0%	7.1%	8
	Net income including fair value of the option of own shares	917	11.3%	904	784	1 108	11
	Net income excluding fair value of the option of own shares	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	DPS	2.05	5.7%	2.00	1.98	2.40	12
	CSM (pre tax)	6 692	5.3%	6 635	6 282	7 506	11
	Shareholders' equity	6 572	9.0%	6 669	5 801	7 699	11
	Economic Value	11 651	5.8%	11 507	10 570	12 727	11
	ROE (%) including fair value of the option of own shares	14.9%	8.4%	14.8%	12.7%	17.4%	11
	ROE (%) excluding fair value of the option of own shares	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Solvency II ratio (%)	232%	4.1%	233%	217%	245%	10