

This consensus was published on July 13, 2023.

The consensus figures are based on estimates on key financial performance metrics provided by various leading sell-side equity analysts covering SCOR from July 3, 2023, to July 13, 2023.

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.

**Q2 2023 CONSENSUS**

|                   |                               | Average consensus | ST Dev | Median | Min    | Max    | Estimates |
|-------------------|-------------------------------|-------------------|--------|--------|--------|--------|-----------|
| <i>P&amp;C</i>    | Insurance revenue             | 1,849             | 108    | 1,850  | 1,585  | 2,079  | 15        |
|                   | Combined ratio (%)            | 84.2%             | 1.4%   | 84.0%  | 82.0%  | 87.0%  | 15        |
|                   | Nat cat ratio (%)             | 6.5%              | 1.0%   | 7.0%   | 5.0%   | 8.0%   | 14        |
|                   | Insurance service result      | 234               | 21     | 230    | 198    | 277    | 15        |
|                   | New business CSM (pre tax)    | 127               | 51     | 126    | 54     | 238    | 12        |
| <i>L&amp;H</i>    | Insurance revenue             | 2,216             | 99     | 2,192  | 2,135  | 2,534  | 13        |
|                   | Insurance service result      | 125               | 20     | 124    | 88     | 150    | 15        |
|                   | New business CSM (pre tax)    | 105               | 12     | 103    | 88     | 125    | 13        |
| <i>Investment</i> | Investment income             | 167               | 17     | 167    | 132    | 194    | 15        |
|                   | ROIA (%)                      | 2.8%              | 0.2%   | 2.9%   | 2.3%   | 3.1%   | 12        |
|                   | Regular income yield (%)      | 2.9%              | 0.1%   | 2.9%   | 2.9%   | 3.1%   | 10        |
|                   | Invested assets               | 22,719            | 336    | 22,614 | 22,290 | 23,349 | 10        |
| <i>Group</i>      | Management expenses ratio (%) | 7.0%              | 0.4%   | 7.2%   | 6.0%   | 7.4%   | 11        |
|                   | Net income                    | 194               | 27     | 199    | 141    | 234    | 15        |
|                   | DPS                           |                   |        |        |        |        |           |
|                   | CSM (pre tax)                 | 6,289             | 274    | 6,360  | 5,532  | 6,517  | 11        |
|                   | Shareholders' equity          | 4,900             | 209    | 4,918  | 4,562  | 5,256  | 11        |
|                   | Economic Value                | 9,655             | 166    | 9,700  | 9,327  | 9,890  | 11        |
|                   | ROE (%)                       | 15.6%             | 1.7%   | 16.2%  | 12.6%  | 18.7%  | 11        |
|                   | Solvency II ratio (%)         | 223%              | 2%     | 222%   | 220%   | 227%   | 12        |
|                   | Group Insurance revenue       | 4,069             | 87     | 4,061  | 3,935  | 4,256  | 13        |

**FY 2023 CONSENSUS**

|                   |                               | Average consensus | ST Dev | Median | Min    | Max    | Estimates |
|-------------------|-------------------------------|-------------------|--------|--------|--------|--------|-----------|
| <i>P&amp;C</i>    | Insurance revenue             | 7,575             | 105    | 7,533  | 7,445  | 7,740  | 11        |
|                   | Combined ratio (%)            | 86.2%             | 0.8%   | 86.4%  | 84.8%  | 87.0%  | 12        |
|                   | Nat cat ratio (%)             | 9.8%              | 0.4%   | 10.0%  | 8.8%   | 10.0%  | 12        |
|                   | Insurance service result      | 837               | 51     | 828    | 779    | 918    | 12        |
|                   | New business CSM (pre tax)    | 862               | 94     | 850    | 750    | 1,037  | 9         |
| <i>L&amp;H</i>    | Insurance revenue             | 8,744             | 64     | 8,764  | 8,624  | 8,795  | 12        |
|                   | Insurance service result      | 621               | 49     | 625    | 535    | 707    | 12        |
|                   | New business CSM (pre tax)    | 483               | 30     | 492    | 450    | 530    | 11        |
| <i>Investment</i> | Investment income             | 698               | 84     | 731    | 505    | 784    | 12        |
|                   | ROIA (%)                      | 2.9%              | 0.2%   | 3.0%   | 2.6%   | 3.2%   | 10        |
|                   | Regular income yield (%)      | 3.1%              | 0.1%   | 3.0%   | 2.9%   | 3.2%   | 9         |
|                   | Invested assets               | 23,080            | 635    | 23,046 | 22,401 | 24,625 | 10        |
| <i>Group</i>      | Management expenses ratio (%) | 7.0%              | 0.4%   | 7.2%   | 6.0%   | 7.3%   | 8         |
|                   | Net income                    | 819               | 73     | 819    | 662    | 946    | 12        |
|                   | DPS                           | 1.8               | 0.1    | 1.8    | 1.8    | 2.0    | 12        |
|                   | CSM (pre tax)                 | 6,289             | 276    | 6,315  | 5,646  | 6,600  | 9         |
|                   | Shareholders' equity          | 5,236             | 188    | 5,209  | 4,956  | 5,659  | 11        |
|                   | Economic Value                | 9,884             | 370    | 9,966  | 9,106  | 10,293 | 9         |
|                   | ROE (%)                       | 16.6%             | 1.7%   | 16.6%  | 14.0%  | 19.1%  | 10        |
|                   | Solvency II ratio (%)         | 225%              | 5%     | 224%   | 219%   | 235%   | 10        |
|                   | Group Insurance revenue       | 16,317            | 85     | 16,314 | 16,191 | 16,498 | 11        |

**FY 2024 CONSENSUS**

|                   |                               | Average consensus | ST Dev | Median | Min    | Max    | Estimates |
|-------------------|-------------------------------|-------------------|--------|--------|--------|--------|-----------|
| <i>P&amp;C</i>    | Insurance revenue             | 7,928             | 181    | 7,970  | 7,519  | 8,127  | 11        |
|                   | Combined ratio (%)            | 86.0%             | 1.0%   | 86.3%  | 84.1%  | 87.0%  | 12        |
|                   | Nat cat ratio (%)             | 9.8%              | 0.6%   | 10.0%  | 8.0%   | 10.0%  | 12        |
|                   | Insurance service result      | 901               | 74     | 874    | 825    | 1,034  | 12        |
|                   | New business CSM (pre tax)    | 873               | 98     | 873    | 758    | 1,037  | 9         |
| <i>L&amp;H</i>    | Insurance revenue             | 8,977             | 102    | 9,018  | 8,797  | 9,059  | 11        |
|                   | Insurance service result      | 516               | 52     | 496    | 464    | 636    | 12        |
|                   | New business CSM (pre tax)    | 481               | 21     | 475    | 450    | 513    | 10        |
| <i>Investment</i> | Investment income             | 786               | 66     | 778    | 705    | 917    | 12        |
|                   | ROIA (%)                      | 3.3%              | 0.2%   | 3.3%   | 3.1%   | 3.7%   | 10        |
|                   | Regular income yield (%)      | 3.5%              | 0.2%   | 3.5%   | 3.2%   | 3.7%   | 9         |
|                   | Invested assets               | 23,659            | 817    | 23,531 | 22,849 | 25,551 | 10        |
| <i>Group</i>      | Management expenses ratio (%) | 6.9%              | 0.5%   | 7.1%   | 6.0%   | 7.4%   | 8         |
|                   | Net income                    | 824               | 88     | 816    | 691    | 985    | 12        |
|                   | DPS                           | 2.0               | 0.1    | 1.9    | 1.9    | 2.3    | 12        |
|                   | CSM (pre tax)                 | 6,520             | 388    | 6,534  | 5,757  | 7,200  | 9         |
|                   | Shareholders' equity          | 5,818             | 413    | 5,684  | 5,332  | 6,734  | 11        |
|                   | Economic Value                | 10,593            | 717    | 10,678 | 9,640  | 11,500 | 9         |
|                   | ROE (%)                       | 14.9%             | 1.9%   | 14.3%  | 12.3%  | 18.8%  | 10        |
|                   | Solvency II ratio (%)         | 233%              | 9%     | 232%   | 223%   | 250%   | 10        |
|                   | Group Insurance revenue       | 16,896            | 176    | 16,923 | 16,578 | 17,179 | 10        |

**FY 2025 CONSENSUS**

|                   |                               | Average consensus | ST Dev | Median | Min    | Max     | Estimates |
|-------------------|-------------------------------|-------------------|--------|--------|--------|---------|-----------|
| <i>P&amp;C</i>    | Insurance revenue             | 8,232             | 257    | 8,250  | 7,594  | 8,533   | 11        |
|                   | Combined ratio (%)            | 85.8%             | 1.1%   | 86.0%  | 83.7%  | 87.0%   | 12        |
|                   | Nat cat ratio (%)             | 9.8%              | 0.6%   | 10.0%  | 8.0%   | 10.0%   | 12        |
|                   | Insurance service result      | 940               | 75     | 908    | 851    | 1,081   | 12        |
|                   | New business CSM (pre tax)    | 893               | 90     | 908    | 765    | 1,022   | 9         |
| <i>L&amp;H</i>    | Insurance revenue             | 9,221             | 142    | 9,288  | 8,973  | 9,331   | 11        |
|                   | Insurance service result      | 529               | 54     | 504    | 478    | 655     | 12        |
|                   | New business CSM (pre tax)    | 492               | 22     | 491    | 450    | 527     | 10        |
| <i>Investment</i> | Investment income             | 871               | 77     | 872    | 744    | 1,013   | 12        |
|                   | ROIA (%)                      | 3.6%              | 0.3%   | 3.5%   | 3.2%   | 4.0%    | 10        |
|                   | Regular income yield (%)      | 3.7%              | 0.2%   | 3.7%   | 3.4%   | 4.0%    | 9         |
|                   | Invested assets               | 24,343            | 1,061  | 24,244 | 23,000 | 26,490  | 10        |
| <i>Group</i>      | Management expenses ratio (%) | 6.7%              | 0.5%   | 6.9%   | 6.0%   | 7.2%    | 8         |
|                   | Net income                    | 907.5             | 97.2   | 893.0  | 774.4  | 1,056.5 | 12        |
|                   | DPS                           | 2.1               | 0.1    | 2.0    | 2.0    | 2.4     | 12        |
|                   | CSM (pre tax)                 | 6,737             | 496    | 6,749  | 5,861  | 7,700   | 9         |
|                   | Shareholders' equity          | 6,446             | 663    | 6,165  | 5,784  | 7,864   | 11        |
|                   | Economic Value                | 11,339            | 1,119  | 11,432 | 9,640  | 12,751  | 9         |
|                   | ROE (%)                       | 14.8%             | 1.7%   | 14.6%  | 12.7%  | 18.7%   | 10        |
|                   | Solvency II ratio (%)         | 240%              | 12%    | 238%   | 227%   | 268%    | 10        |
|                   | Group Insurance revenue       | 17,432            | 223    | 17,506 | 16,925 | 17,694  | 10        |