This consensus was published on 9th July 2025.

The consensus figures are based on estimates on key financial performance metrics provided by various leading sell-side equity analysts covering SCOR from 25th June 2025 to 9th July 2025.

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SCOR - Consensus based on input from analysts - 09/07/2025

Q2 2025 CONSENSUS

		Average consensus	ST Dev	Median	Min	Max	Estimates
P&C	P&C Insurance revenue (gross of retrocession)	**1,960**	3%	1,970	1,858	2,042	13
	Combined ratio (%)	**83.1%**	3%	83.7%	78.9%	86.0%	14
	Nat cat ratio (%)	**5.1%**	34%	4.5%	2.5%	8.0%	13
	Discounting effect (%)	**-7.0%**	-9%	-6.9%	-8.2%	-6.2%	14
	P&C Insurance service result	**245**	12%	235	208	309	14
	P&C New business CSM (pre-tax)	**231**	16%	245	115	260	14
L&H	L&H Insurance service result	**108**	7%	109	89	120	14
	L&H New business CSM (pre-tax)	**93**	17%	90	70	128	14
Total IFIE	IFIE	**-121**	-5%	-121	-131	-110	13
Investment	Investment income on invested assets (management view)	**216**	6%	215	200	242	14
	ROIA (%)	**3.5%**	5%	3.5%	3.2%	3.9%	12
	Regular income yield (%)	**3.6%**	3%	3.6%	3.4%	3.7%	12
	Invested assets	**24,124**	3%	24,370	22,891	24,653	12
Group	Management expenses (in EURm)	**-301**	-4%	-300	-316	-277	7
	Net income including change in fair value of the option of own shares	**201**	9%	199	175	233	14
	Net income excluding change in fair value of the option of own shares	**199**	9%	198	172	230	13
	DPS						
	CSM (pre-tax)	**5,916**	2%	5,933	5,706	6,051	13
	Shareholders' equity	**4,489**	4%	4,474	4,226	4,764	13
	Economic Value	**8,903**	2%	8,924	8,544	9,179	13
	ROE (%) including change in fair value of the option of own shares	**17.9%**	8%	17.9%	15.8%	20.2%	12
	ROE (%) excluding change in fair value of the option of own shares	**18.0%**	8%	17.7%	15.5%	19.9%	9
	Solvency II ratio (%)	**211%**	1%	211%	206%	213%	14

FY 2025 CONSENSUS

		Average consensus	ST Dev	Median	Min	Max	Estimates
P&C	P&C Insurance revenue (gross of retrocession)	**7,793**	2%	7,815	7,559	8,097	13
	Combined ratio (%)	**85.1%**	1%	85.4%	83.1%	85.7%	14
	Nat cat ratio (%)	**9.7%**	6%	10.0%	8.7%	10.5%	14
	Discounting effect (%)	**-7.5%**	-6%	-7.5%	-8.2%	-6.7%	14
	P&C Insurance service result	**860**	4%	858	806	944	14
	P&C New business CSM (pre-tax)	**1,077**	4%	1,090	993	1,167	14
L&H	L&H Insurance service result	**442**	3%	444	419	472	14
	L&H New business CSM (pre-tax)	**374**	11%	368	300	461	14
Total IFIE	IFIE	**-471**	-5%	-474	-497	-430	13
Investment	Investment income on invested assets (management view)	**884**	5%	879	828	998	14
	ROIA (%)	**3.6%**	4%	3.6%	3.3%	3.8%	13
	Regular income yield (%)	**3.6%**	2%	3.6%	3.4%	3.7%	12
	Invested assets	**24,561**	4%	24,728	22,433	25,896	13
Group	Management expenses (in EURm)	**-1,203**	-2%	-1,200	-1,225	-1,154	7
	Net income including change in fair value of the option of own shares	**762**	3%	763	724	799	12
	Net income excluding change in fair value of the option of own shares	**751**	4%	749	705	794	13
	DPS	**1.92**	2%	1.90	1.90	2.00	13
	CSM (pre-tax)	**5,696**	2%	5,678	5,334	5,915	13
	Shareholders' equity	**4,917**	5%	4,941	4,546	5,424	13
	Economic Value	**9,167**	3%	9,165	8,833	9,816	13
	ROE (%) including change in fair value of the option of own shares	**16.0%**	2%	16.0%	15.5%	16.6%	12
	ROE (%) excluding change in fair value of the option of own shares	**16.0%**	2%	16.1%	15.5%	16.6%	9
	Solvency II ratio (%)	**212%**	2%	213%	206%	221%	12

FY 2026 CONSENSUS

		Average consensus	ST Dev	Median	Min	Max	Estimates
P&C	P&C Insurance revenue (gross of retrocession)	**8,125**	3%	8,116	7,804	8,502	13
	Combined ratio (%)	**85.6%**	0.6%	85.6%	84.5%	86.5%	14
	Nat cat ratio (%)	**10.0%**	0%	10.0%	10.0%	10.0%	14
	Discounting effect (%)	**-6.9%**	-9%	-7.0%	-8.2%	-6.0%	14
	P&C Insurance service result	**876**	3%	872	840	917	14
	P&C New business CSM (pre-tax)	**1,090**	7%	1,112	900	1,212	14
L&H	L&H Insurance service result	**459**	5%	458	425	505	14
	L&H New business CSM (pre-tax)	**415**	7%	406	375	484	14
Total IFIE	IFIE	**-494**	-7%	-505	-547	-430	13
Investment	Investment income on invested assets (management view)	**921**	6%	915	840	1,066	14
	ROIA (%)	**3.7%**	4%	3.7%	3.3%	3.9%	13
	Regular income yield (%)	**3.6%**	3%	3.7%	3.4%	3.8%	12
	Invested assets	**25,370**	5%	25,473	22,882	27,784	13
Group	Management expenses (in EURm)	**-1,202**	-2%	-1,200	-1,233	-1,166	7
	Net income including change in fair value of the option of own shares	**787**	7%	777	719	890	12
	Net income excluding change in fair value of the option of own shares	**789**	7%	772	719	890	13
	DPS	**2.04**	4%	2.00	1.90	2.20	13
	CSM (pre-tax)	**5,949**	4%	5,949	5,458	6,506	13
	Shareholders' equity	**5,439**	7%	5,368	4,851	6,237	13
	Economic Value	**9,878**	5%	9,808	9,237	11,117	13
	ROE (%) including change in fair value of the option of own shares	**15.2%**	6%	15.3%	13.4%	16.4%	12
	ROE (%) excluding change in fair value of the option of own shares	**15.6%**	5%	15.4%	14.4%	16.6%	9
	Solvency II ratio (%)	**216%**	3%	218%	208%	224%	12

FY 2027 CONSENSUS

		Average consensus	ST Dev	Median	Min	Max	Estimates
P&C	P&C Insurance revenue (gross of retrocession)	**8,480**	3%	8,453	8,143	8,927	13
	Combined ratio (%)	**85.8%**	0.6%	85.8%	84.5%	87.0%	14
	Nat cat ratio (%)	**10.0%**	0%	10.0%	10.0%	10.0%	14
	Discounting effect (%)	**-6.9%**	-10%	-7.0%	-8.2%	-5.5%	14
	P&C Insurance service result	**900**	4%	896	841	953	14
	P&C New business CSM (pre-tax)	**1,110**	10%	1,135	850	1,248	14
L&H	L&H Insurance service result	**481**	5%	480	434	531	14
	L&H New business CSM (pre-tax)	**424**	8%	416	386	508	14
Total IFIE	IFIE	**-515**	-8%	-529	-573	-430	13
Investment	Investment income on invested assets (management view)	**962**	7%	965	851	1,122	14
	ROIA (%)	**3.7%**	5%	3.7%	3.2%	4.0%	13
	Regular income yield (%)	**3.7%**	4%	3.7%	3.4%	3.9%	12
	Invested assets	**26,264**	7%	26,188	23,000	29,784	13
Group	Management expenses (in EURm)	**-1,215**	-2%	-1,220	-1,250	-1,175	7
	Net income including change in fair value of the option of own shares	**839**	6%	845	735	914	12
	Net income excluding change in fair value of the option of own shares	**845**	7%	841	735	926	13
	DPS	**2.20**	4%	2.23	2.10	2.31	12
	CSM (pre-tax)	**6,198**	6%	6,140	5,584	7,166	13
	Shareholders' equity	**5,964**	9%	5,834	5,243	7,071	13
	Economic Value	**10,591**	6%	10,549	9,764	12,445	13
	ROE (%) including change in fair value of the option of own shares	**14.9%**	9%	14.8%	12.3%	17.0%	11
	ROE (%) excluding change in fair value of the option of own shares	**15.2%**	7%	14.8%	13.5%	16.9%	9
	Solvency II ratio (%)	**218%**	3%	219%	207%	227%	11