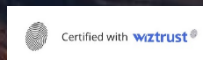


Q2 2025 results

31 July 2025

EUR 226 million net income in Q2 2025



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Disclaimers

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Figures presented throughout this presentation may not add up precisely to the totals in the tables and text. Percentages and percent changes are calculated on complete figures (including decimals); therefore, this presentation might contain immaterial differences in sums and percentages due to rounding. Unless otherwise specified, the sources for the business ranking and market positions are internal.

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In particular, it should be noted that the full impact of economic, financial and geopolitical risks on SCOR's business and results cannot be precisely assessed.

Therefore, any assessments, any assumptions and, more generally, any figures presented in this presentation will necessarily be estimates based on evolving analyses, and encompass a wide range of theoretical hypotheses, which are highly evolutive.

Information regarding risks and uncertainties that may affect SCOR's business is set forth in the 2024 Universal Registration Document filed on March 20, 2025, under number D.25-0124 with the French *Autorité des marchés financiers* (AMF) available on SCOR's website www.scor.com and on the website of the AMF www.amf-france.org.

In addition, such forward-looking statements, assumptions and information are not "profit forecasts" within the meaning of Article 1 of Commission Delegated Regulation (EU) 2019/980.

SCOR does not undertake and has no obligation nor intention to complete, update, revise or change these forward-looking statements, assumptions and information, whether as a result of new information, future events or otherwise.

Financial information

The Group's financial information contained in this presentation is prepared on the basis of IFRS and interpretations issued and approved by the European Union.

Unless otherwise specified, prior-year balance sheet, income statement items and ratios have not been reclassified.

The calculation of financial ratios (such as return on invested assets, regular income yield, return on equity and combined ratio) is detailed in the appendices of the presentation related to the financial results for the second quarter and/or the first half of 2025.

The financial results for the first half of 2025 have been subject to a limited review by SCOR's statutory auditors.

Unless otherwise specified, all figures are presented in Euros.

Any financial data or figures relating to periods after June 30, 2025, are not to be construed as forecasts or projections of future financial performance.

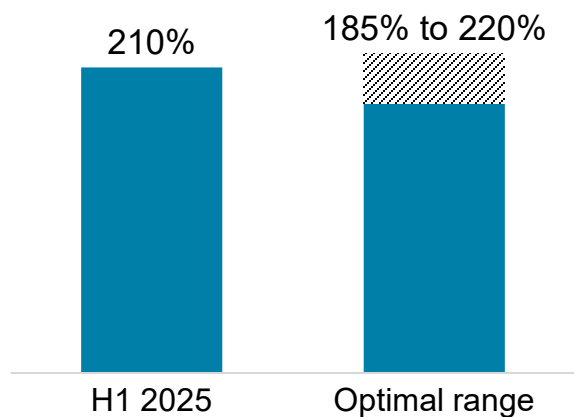


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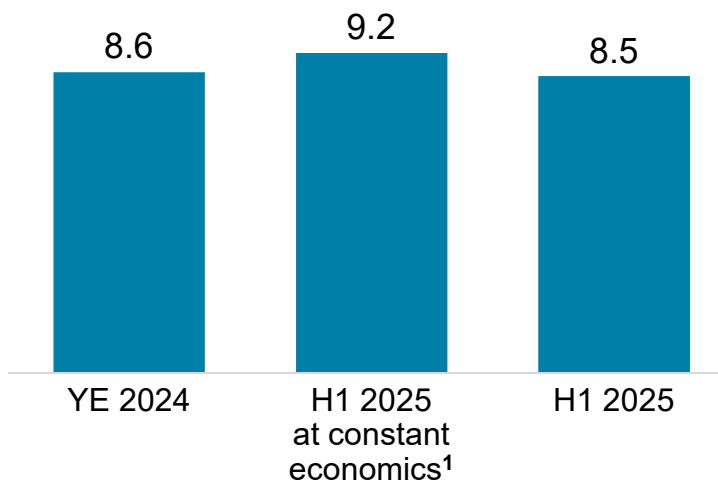
Strong Group performance

Solvency ratio

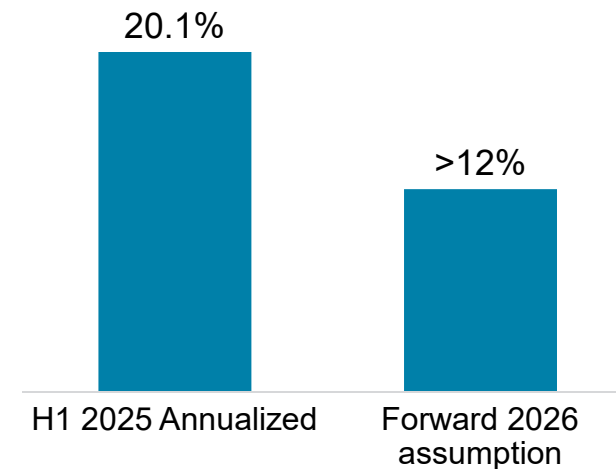


Economic Value

EUR bn



Annualized return on equity²

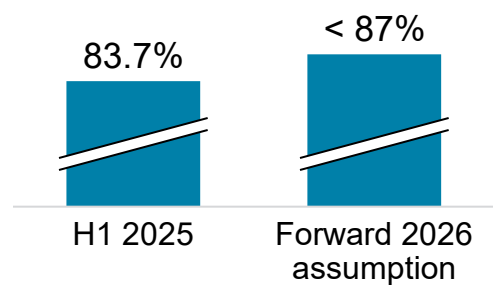


4 | 1. Growth at constant economic assumptions (i.e. adjusted for interest rate changes and FX impacts on shareholders' equity and CSM) as of 31 December 2024 and excluding the mark to market impact of the option on own shares. The starting point is adjusted for the payment of dividend of EUR 1.80 per share (EUR 322 million in total) for the fiscal year 2024, paid on 6 May 2025. 2. Excluding the mark to market impact of the option on own shares.

Delivering in all three business activities in H1 2025

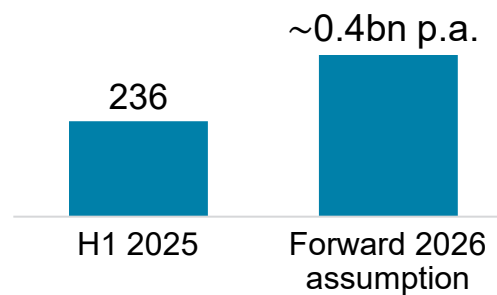
P&C

Combined ratio



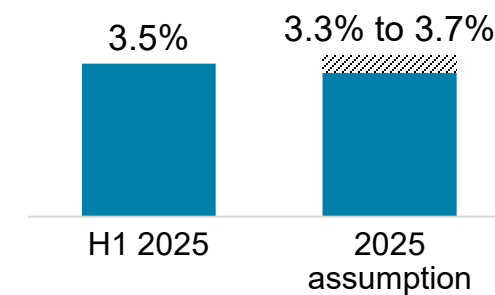
L&H

Insurance service result¹ (EUR m)



Investments

Regular income yield





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Key messages

Adjusted net income of EUR 225m¹ and adjusted ROE of 22.6%¹ for the second quarter of 2025

P&C: 82.5% CoR, with excellent Nat Cat and attritional loss ratios allowing for additional buffer building

L&H: Insurance service result of EUR 118m in Q2, H1 experience variance in line with expectations

Investments: Return on invested assets of 3.6% and continued attractive reinvestment rate

Economic Value of EUR 8.5bn, +10.5%² vs FY 2024

210% solvency ratio, with strong net capital generation offset by unfavorable market variances in Q2

+0.5%³ EGPI growth in mid-year renewals, and unchanged net technical margin YTD

SCOR maintains its successful P&C strategy and underwriting discipline in a competitive environment

7 | 1. Excluding the mark to market impact of the option on own shares. Net income of EUR 226m and RoE of 22.6% taking into account the mark to market impact of the fair value of the option on own shares. 2. At constant economic assumptions (i.e. adjusted for interest rate and FX impacts on shareholders' equity and CSM) as of 31 December 2024 and excluding the mark to market impact of the option on own shares. 3. With 2024 premiums adjusted for premium revisions, FX and late renewals.

Q2 2025 results

Insurance revenue
EUR 3.8 billion

Adjusted net income¹
EUR 225 million

Adjusted return on equity^{1,2}
22.6%

Management expenses
EUR 313 million

P&C

EUR 225 million
New business CSM

82.5%
Combined ratio
86.9% in Q2 2024

EUR 241 million
ISR
EUR 201 million in Q2 2024

L&H

EUR 136 million
New business CSM³

EUR 118 million
ISR⁴
EUR -329 million in Q2 2024

Investments

3.6%
Return on invested assets⁵

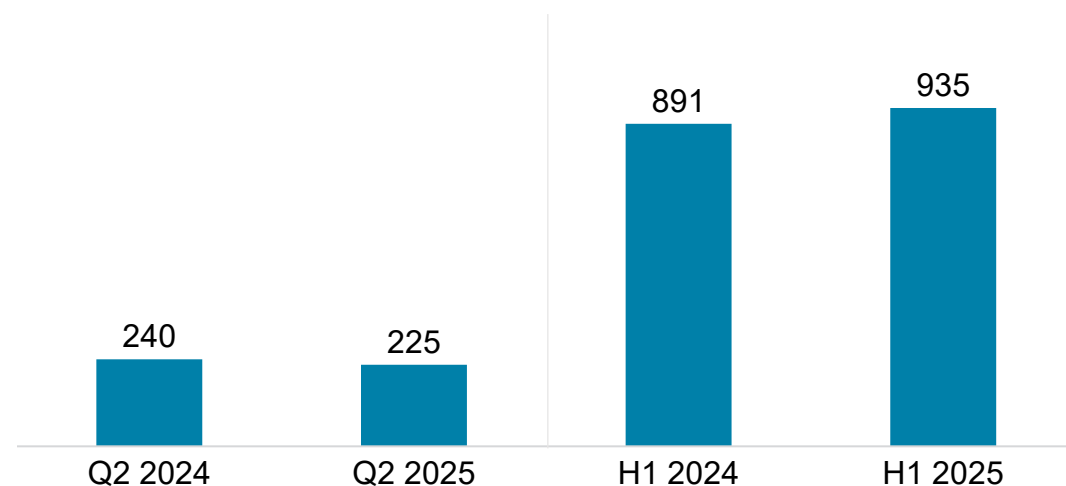
3.5%
Regular income yield

8 | 1. Excluding the mark to market impact of the option on own shares. Net income of EUR 226m and RoE of 22.6% taking into account the mark to market impact of the fair value of the option on own shares. 2. Annualized. 3. Includes the CSM on new treaties and change in CSM on existing treaties due to new business (i.e. new business on existing contracts). 4. Insurance Service Result includes revenues on financial contracts reported under IFRS 9. 5. In Q2 2025, fair value through income on invested assets excludes EUR 1m pre-tax related to the option on own shares granted to SCOR.

P&C: Strategic growth in preferred lines

P&C new business CSM

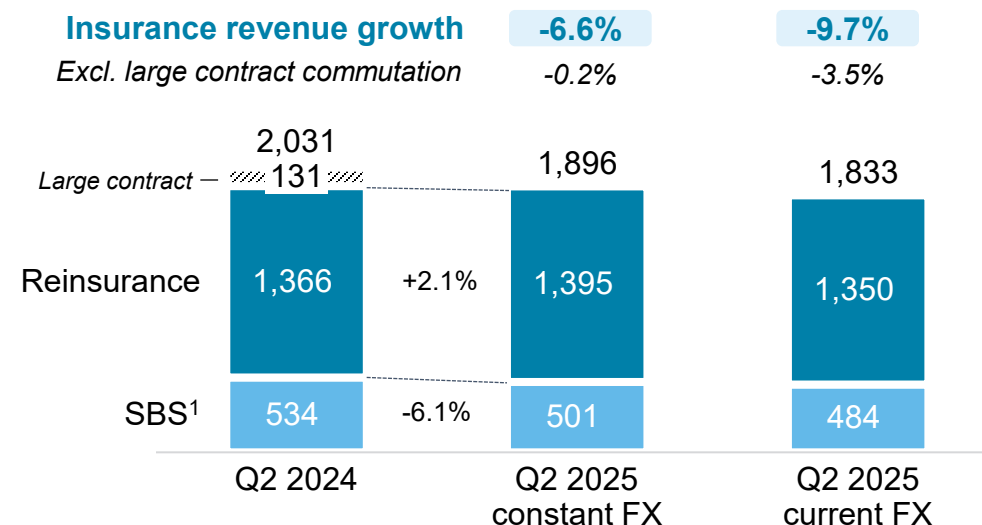
EUR m, net of retrocession



- Q2 2025 new business CSM of EUR 225m, including an adverse FX effect of EUR -10m
- Growth of H1 2025 new business CSM reflects successful P&C strategy to grow into profitable and diversifying lines of business

P&C insurance revenue

EUR m, gross of retrocession



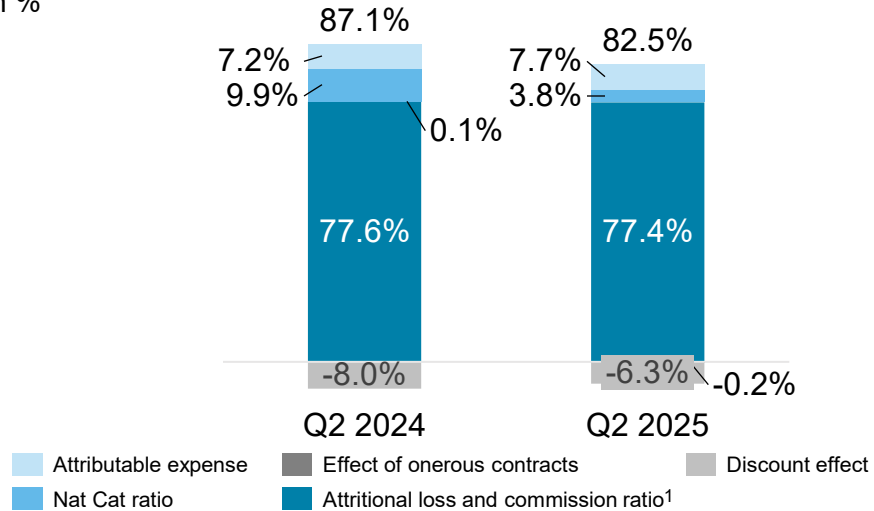
Insurance revenue in Q2 2025 at constant FX mainly reflects:

- Growth in Reinsurance, mostly driven by preferred lines² (+9%), partly offset by a premium adjustment in Agriculture and a reduction in US Casualty
- Reduction in SBS, mostly driven by (a) refinement in NDIC calculation, and (b) the stop of underwriting US Casualty business from London and Paris
- Impact of a large contract commuted at 1.1.2024

P&C: Excellent underlying performance

P&C combined ratio

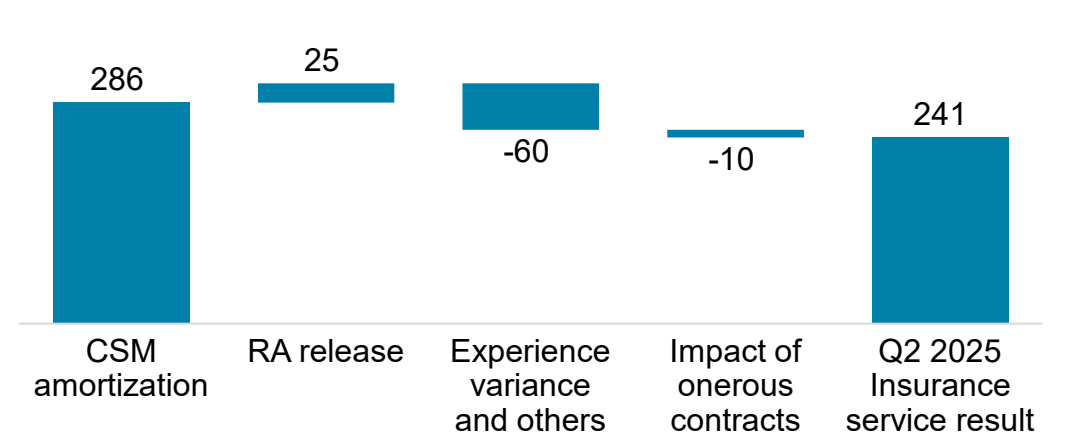
in %



- Nat Cat ratio of 3.8%, reflecting a benign quarter with low Cat activity and translating into a H1 cat ratio of 8.2%
- Benign Nat Cat experience and excellent attritional loss performance allowing for additional buffer building
- Attributable expense ratio of 7.7%, 0.5pts higher than that of Q2 2024 driven by a lower insurance revenue

P&C insurance service result

EUR m

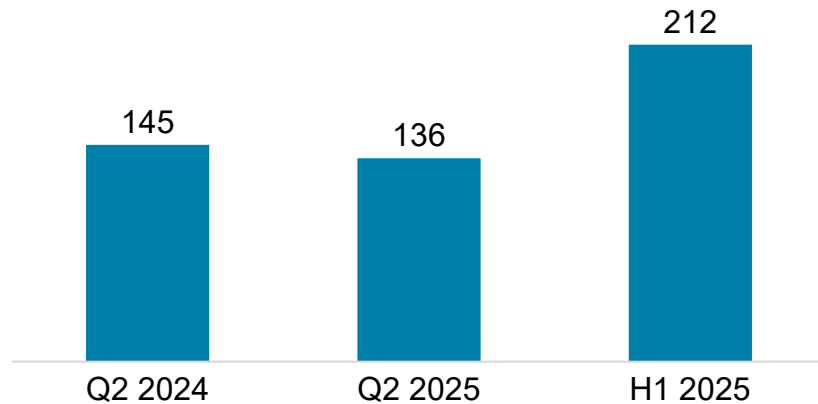


- Experience variance and others mainly reflecting lower than expected insurance revenue and additional buffer building, partly offset by favorable Nat Cat and attritional experience

L&H: H1 experience variance in line with expectations

IFRS 17 L&H new business CSM¹

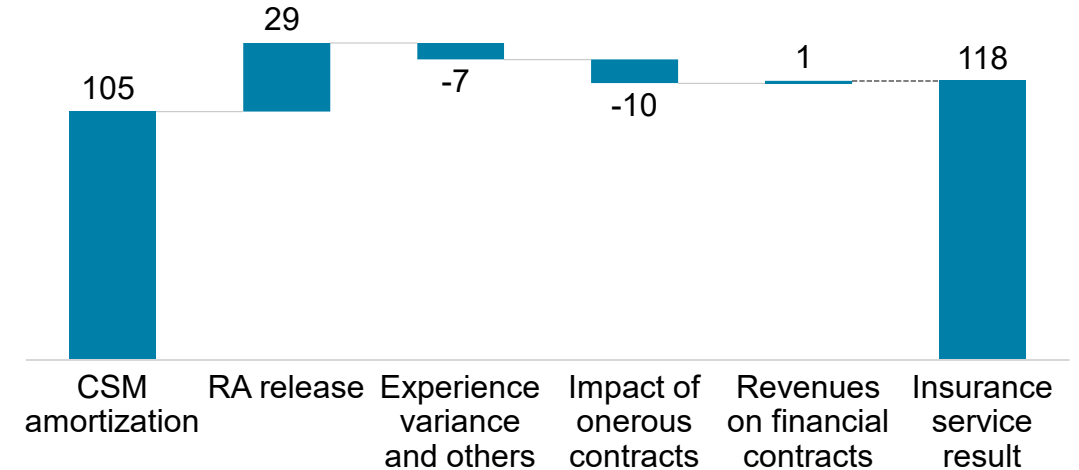
EUR m, net of retrocession



- Strong new business CSM in Q2 2025, mainly driven by Protection business including positive true-ups from Q1

Q2 2025 L&H insurance service result²

EUR m

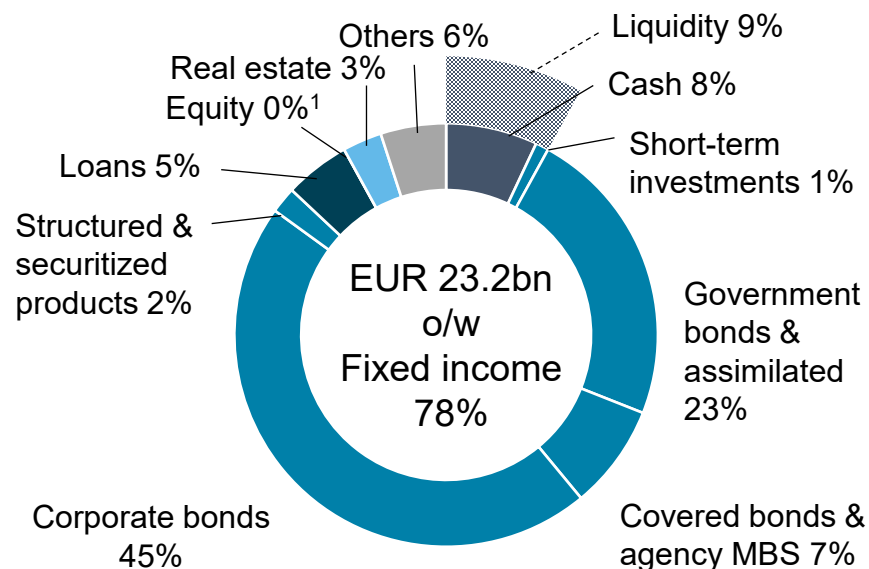


- CSM amortization higher than expected, partly driven by some positive one-offs. H1 annualized CSM amortization rate stands at 6.9% excluding one-offs and FX impacts
- H1 experience variances in line with expectations

Investments: Regular income yield at 3.5%, reinvestment rate of 4.1%

Total invested assets as at 30 June 2025

in %, unrounded



EUR 23.2 billion invested assets (EUR -1bn versus Q4 2024 driven by FX)

EUR 210 million investment income² on invested assets in Q2 2025

Regular income yield at **3.5%** in Q2 2025, c. -10bps versus Q2 2024

Return on invested assets at **3.6%**² in Q2 2025, c. +30 bps versus Q2 2024

Reinvestment rate³ at **4.1%** as at 30 June 2025

Very high-quality fixed income portfolio (A+ average rating) with a **duration** of **3.9 years**

Highly liquid invested assets portfolio, with **financial cash flows**⁴ of **EUR 8.5 billion** expected over the next 24 months

12 | 1. Listed equity close to 0%; private equity included in Others. 2. In Q2 2025, fair value through income on invested assets excludes EUR 1m pre-tax related to the option on own shares granted to SCOR. 3. Reinvestment rate is based on Q2 2025 asset allocation of yielding asset classes (fixed income, loans and real estate), according to current reinvestment duration assumptions. Yield curves & Spreads as of 30/06/2025. 4. As of 30 June 2025. Include current cash balances and future coupons and redemptions.

Liquidity at EUR 2.4 billion

EUR m	Q2 2025 QTD	Q2 2024 QTD
Cash and cash equivalents opening	2,027	1,938
Net cash flows from operations:	395	134
<i>P&C</i>	371	182
<i>L&H</i>	24	-48
Net cash flows used in investment activities ¹	153	-73
Net cash flows used in financing activities ²	-392	-368
Effect of changes in foreign exchange rates	-86	-7
Total cash flow	70	-314
Cash and cash equivalents at 30 June	2,097	1,626
Short-term investments	265	308
Total liquidity³	2,362	1,934

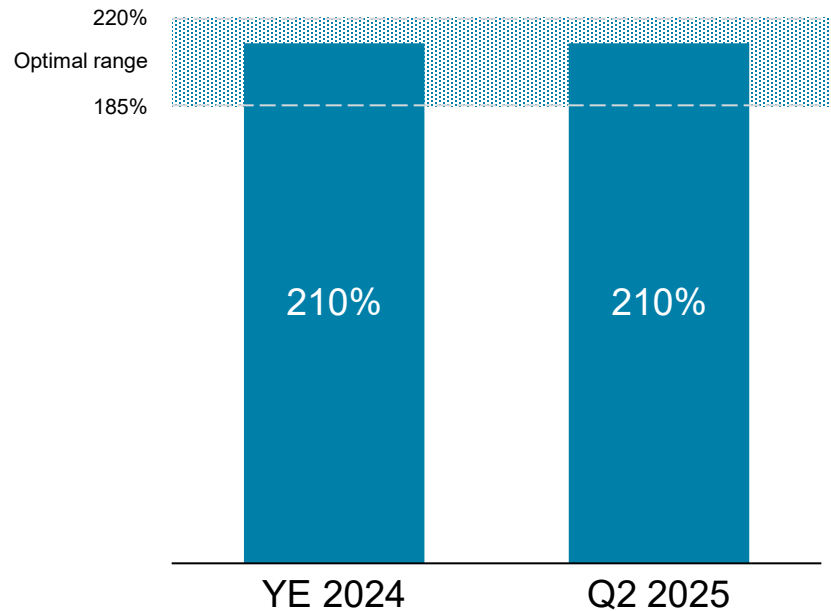


Operating cash flows of EUR 395 million in Q2 2025, reflecting

- Positive P&C operating cash flows, with strong inflows of premium and lower large claims
- Positive L&H operating cash flows, mainly due to a management action settlement and certain favorable timing effects

Strong Group liquidity of EUR 2.4 billion at end of June 2025

Solvency ratio at 210%, in the upper part of the optimal range



In EUR m

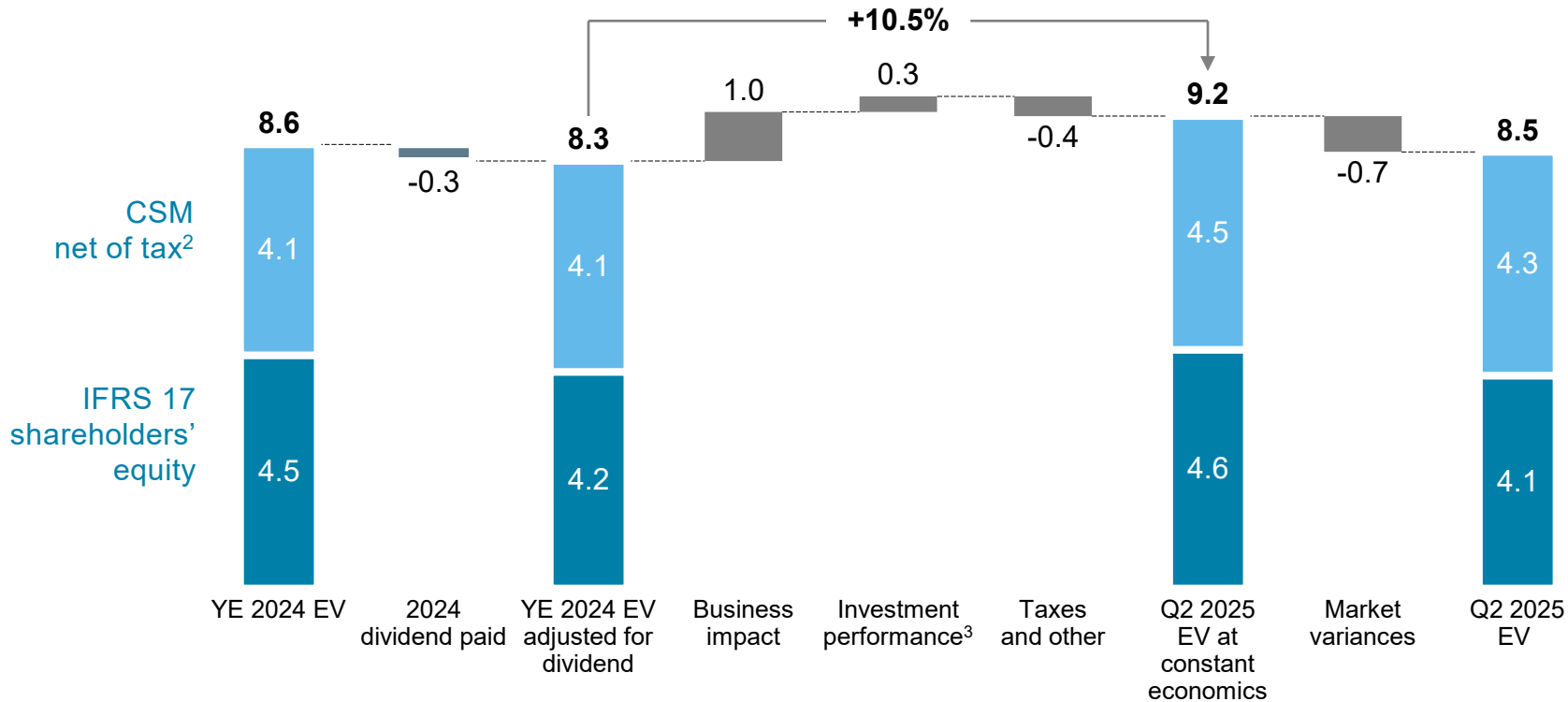
EOF¹	9,468	9,280
SCR²	4,515	4,423

- Strong underlying capital generation in H1 2025, more than compensating capital deployment for business growth, and dividend accrual
- Offset by unfavorable market variances notably driven by FX

Economic Value up 10.5%¹ in H1 2025

H1 2025 Economic Value evolution

EUR bn



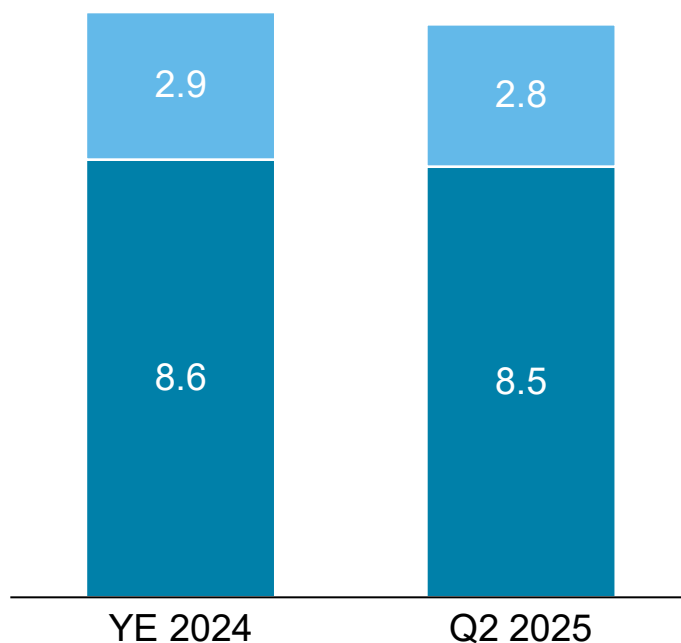
- Strong growth in EV¹ mainly driven by new business CSM generation in P&C and by investment performance
- Unfavorable market variances driven by FX

15 | 1. Growth at constant economic assumptions as of 31 December 2024 and excluding the mark to market impact of the option on own shares. The starting point is adjusted for the dividend of EUR 1.80 per share (EUR 322 million in total) for the fiscal year 2024, paid on 6 May 2025. 2. 25% notional tax rate applied on CSM. 3. Includes IFIE.

Economic Value per share at EUR 47 as at 30 June 2025

Economic Value¹ and debt

EUR bn



■ Subordinated debt
■ Economic Value

EUR bn
(unless stated otherwise)

	YE 2024	Q2 2025
Economic Value ¹	8.6	8.5
Subordinated debt	2.9	2.8
Financial leverage ²	24.5%	24.9%
Economic Value per share	EUR 48	EUR 47

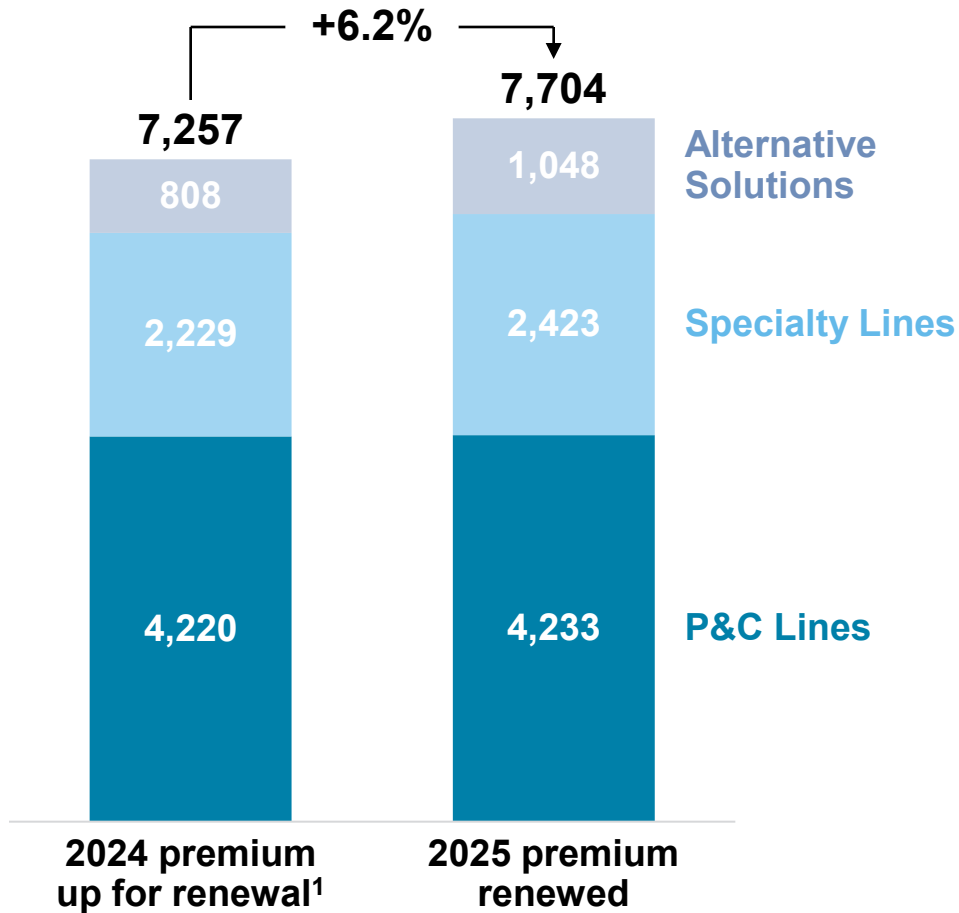


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Disciplined growth at attractive margins

YTD EGPI¹ (EUR m)



Continued **attractive margins** combined with **high investment returns**

Strong **diversifying growth** led by Specialty Lines and Alternative Solutions

Unchanged year-to-date net **expected technical profitability²**

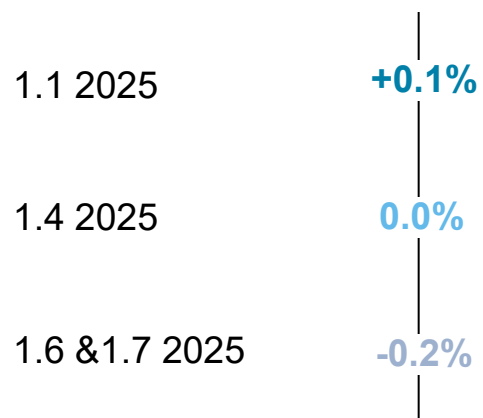
18 | FX rates at 31/12/2024; EGPI variation compared to same period in 2024.

1. 2024 premiums adjusted for premium revisions, FX and late renewals; 2. Measured by underwriting ratio, excluding Alternative Solutions

Successfully weathering a competitive environment

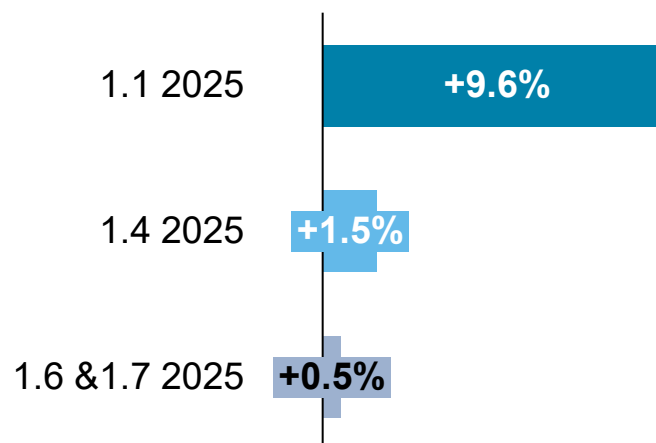
Stable pricing for SCOR portfolio

Average rate change on portfolios renewed¹



Strategic growth in preferred lines

Evolution of P&C reinsurance renewed²



Dynamic retrocession buying

YTD net underwriting ratio change (excluding Alternative Solutions)



Driving Forward 2026 ambitions

Alternative Solutions

1.6 & 1.7
renewals

-4%
EGPI

YTD 2025

+30%
EGPI

1.6 & 1.7 growth impacted by the non-renewal of one large deal in the US;
Strong pipeline of deals

Diversifying Lines

1.6 & 1.7
renewals

+12%
EGPI

YTD 2025

+8%
EGPI

Continued growth mainly driven by International Casualty and Marine

Property Cat

1.6 & 1.7
renewals

+6%
EGPI

YTD 2025

+3%
EGPI

Selective growth in US Cat; T&Cs and attachment points kept stable overall

US Casualty

1.6 & 1.7
renewals

-14%
EGPI

YTD 2025

-11%
EGPI

Maintained prudent approach to US Casualty in a competitive market

Investor Relations contacts and upcoming events

Upcoming SCOR
events

Q3 2025 results

31 October 2025

Q4 2025 results

4 March 2026

SCOR attendance
at investor
conferences

**Natixis
FIG Conference**
11 September 2025

**Bank of America
Financial Conference**
17 September 2025

**UBS
European Conference**
12 November 2025

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- B** Balance sheet & cash flow
- C** Calculation of EPS, book value per share and RoE
- D** Expenses
- E** P&C
- F** Investments
- G** Debt
- H** Rating evolution
- I** Listing information
- J** Glossary

H1 2025 results

Insurance revenue
EUR 7.8 billion

Adjusted net income¹
EUR 420 million

Adjusted return on equity^{1,2}
20.1%

Management expenses
EUR 614 million

P&C

EUR 935 million
New business CSM

83.7%
Combined ratio
86.9% in H1 2024

EUR 446 million
ISR
EUR 383 million in H1 2024

L&H

EUR 212 million
New business CSM³

EUR 236 million
ISR⁴
EUR -258 million in H1 2024

Investments

3.7%
Return on invested assets⁵

3.5%
Regular income yield

Appendix A: SCOR Q2 2025 financial details

EUR m (rounded)		Q2 2025	Q2 2024	Variation at current FX	Variation at constant FX
Group	Gross written premiums	4,661	5,076	-8.2%	-5.0%
	Insurance revenue	3,819	4,085	-6.5%	-3.4%
	Net insurance revenue	3,016	3,273	-7.9%	
	Insurance service result	358	-127	n.a.	
	Net income ¹	225	-283	n.a.	
	Management expenses	-313	-318	1.6%	
	Investment income on invested assets	210	184	14.3%	
	Return on invested assets	3.6%	3.3%	0.3 pts	
	Annualized RoE ¹	22.6%	-21.9%	n.a.	
	Shareholders' equity	4,129	4,500	-8.2%	
	Economic Value	8,469	8,425	0.5%	
	Economic Value growth	n.a.	n.a	n.a.	
	Economic Value per share (EUR)	47.35	46.89	1.0%	
Operating cash flow	395	134	194.2%		
P&C	New business CSM	225	240	-6.4%	
	Gross written premiums	2,250	2,438	-7.7%	-4.5%
	Insurance revenue	1,833	2,031	-9.7%	-6.6%
	Combined ratio	82.5%	86.9%	-4.4 pts	
L&H	New business CSM ²	136	145	-6.2%	
	Gross written premiums	2,410	2,637	-8.6%	-5.6%
	Insurance revenue	1,986	2,054	-3.3%	-0.1%
	Insurance service result ³	118	-329	n.a.	

25 | 1. Excluding the mark to market impact of the option on own shares. Q2 2025 net income of EUR 226m and RoE of 22.6% taking into account the mark to market impact of the fair value of the option on own shares.
2. Includes the CSM on new treaties and change in CSM on existing treaties due to new business (i.e. new business on existing contracts). 3. Including revenues associated with financial reinsurance contracts.

Appendix A: SCOR H1 2025 financial details

EUR m (rounded)		H1 2025	H1 2024	Variation at current FX	Variation at constant FX
Group	Gross written premiums	9,569	10,029	-4.6%	-4.0%
	Insurance revenue	7,883	8,198	-3.8%	-3.4%
	Net insurance revenue	6,184	6,528	-5.3%	
	Insurance service result	682	126	n.a.	
	Net income ¹	420	-107	n.a.	
	Management expenses	-614	-612	-0.3%	
	Investment income on invested assets	436	376	15.8%	
	Return on invested assets	3.7%	3.3%	0.3 pts	
	Annualized RoE ¹	20.1%	-4.5%	n.a.	
	Shareholders' equity	4,129	4,500	-8.2%	
	Economic Value	8,469	8,425	0.5%	
	Economic Value growth ²	10.5%	-7.3%	n.a.	
	Economic Value per share (EUR)	47.35	46.89	1.0%	
Operating cash flow	546	286	90.9%		
P&C	New business CSM	935	891	4.8%	
	Gross written premiums	4,759	4,865	-2.2%	-1.5%
	Insurance revenue	3,692	3,868	-4.6%	-3.8%
	Combined ratio	83.7%	87.0%	-3.2 pts	
L&H	New business CSM ³	212	257	-17.7%	
	Gross written premiums	4,810	5,164	-6.9%	-6.3%
	Insurance revenue	4,191	4,330	-3.2%	-3.1%
	Insurance service result ⁴	236	-257	n.a.	

26 | 1. Excluding the mark to market impact of the option on own shares. H1 2025 net income of EUR 425m and RoE of 20.3% taking into account the mark to market impact of the fair value of the option on own shares.
2. Growth at constant economic assumptions (i.e. adjusted for interest rate changes and FX impacts on shareholders' equity and CSM) as of 31 December 2024 and excluding the mark to market impact of the option on own shares. The starting point is adjusted for the payment of dividend of EUR 1.80 per share (EUR 322 million in total) for the fiscal year 2024, paid on 6 May 2025. 3. Includes the CSM on new treaties and change in CSM on existing treaties due to new business (i.e. new business on existing contracts). 4. Including revenues associated with financial reinsurance contracts.

Appendix A: Consolidated statement of income, Q2 2025

EUR m (rounded)	Q2 2025	Q2 2024
Insurance revenue	3,819	4,085
Insurance service expenses	-3,210	-4,159
Gross insurance service result	609	-73
Ceded insurance revenue	-804	-812
Ceded insurance service expenses	552	756
Ceded insurance service result (reinsurance result)	-252	-56
Net revenues associated with financial reinsurance contracts	1	3
Insurance service result incl. revenues associated with financial reinsurance contracts	358	-127
Insurance finance income and expenses	-112	-107
Other income and expenses	10	3
Investment income¹	234	160
<i>Interest revenue financial assets not measured FVTPL</i>	200	207
<i>Other investment revenue</i>	46	-10
<i>Net impairment losses</i>	-12	-36
Share attributable to third party interests in consolidated funds	-20	-18
Investment management expenses	-21	-16
Other non-attributable expenses	-102	-119
Other operating income and expenses	-2	-3
Operating results before impact of acquisitions	347	-227
Acquisition-related expenses	0	0
Gain on bargain purchase	0	0
Operating results	347	-227
Financing expenses	-33	-27
Share in results of associates	0	-1
Corporate income tax	-89	-55
Consolidated net income¹	226	-309
of which non-controlling interests	0	-1
Consolidated net income¹, Group share	226	-308

Appendix A: Consolidated statement of income, H1 2025

EUR m (rounded)	H1 2025	H1 2024
Insurance revenue	7,883	8,198
Insurance service expenses	-6,764	-7,829
Gross insurance service result	1,118	369
Ceded insurance revenue	-1,699	-1,670
Ceded insurance service expenses	1,256	1,422
Ceded insurance service result (reinsurance result)	-443	-248
Net revenues associated with financial reinsurance contracts	6	5
Insurance service result incl. revenues associated with financial reinsurance contracts	682	126
Insurance finance income and expenses	-231	-171
Other income and expenses	23	1
Investment income¹	480	412
<i>Interest revenue financial assets not measured FVTPL</i>	<i>408</i>	<i>410</i>
<i>Other investment revenue</i>	<i>89</i>	<i>44</i>
<i>Net impairment losses</i>	<i>-18</i>	<i>-42</i>
Share attributable to third party interests in consolidated funds	-43	-54
Investment management expenses	-42	-32
Other non-attributable expenses	-199	-221
Other operating income and expenses	-6	-1
Operating results before impact of acquisitions	665	60
Acquisition-related expenses	0	0
Gain on bargain purchase	0	0
Operating results	665	60
Financing expenses	-66	-54
Share in results of associates	0	-2
Corporate income tax	-173	-117
Consolidated net income¹	425	-113
of which non-controlling interests	0	-1
Consolidated net income¹, Group share	425	-112

Appendix A: Consolidated operating results by segment, Q2 2025

EUR m (rounded)	Q2 2025			Q2 2024		
	L&H	P&C	Total	L&H	P&C	Total
Gross insurance revenue	1,986	1,833	3,819	2,054	2,031	4,085
Gross insurance service expense	-1,899	-1,311	-3,210	-2,476	-1,683	-4,159
Gross insurance service result	87	523	609	-421	348	-73
Ceded insurance revenue	-347	-457	-804	-315	-497	-812
Ceded insurance service expense	376	175	552	405	350	756
Ceded insurance service result (reinsurance result)	29	-282	-252	90	-147	-56
Net revenues associated with financial reinsurance contracts	1	0	1	3	0	3
Insurance service result incl. revenues associated with financial reinsurance contracts	118	241	358	-329	201	-127
Insurance finance income and expenses	2	-114	-112	0	-107	-107
Other income and expenses			10			3
Investment income¹			234			160
Share attributable to third party interests in consolidated funds			-20			-18
Investment management expenses			-21			-16
Other non-attributable expenses			-102			-119
Other operating income and expenses			-2			-3
Operating results before impact of acquisitions			347			-227

Appendix A: Consolidated operating results by segment, H1 2025

EUR m (rounded)	H1 2025			H1 2024		
	L&H	P&C	Total	L&H	P&C	Total
Gross insurance revenue	4,191	3,692	7,883	4,330	3,868	8,198
Gross insurance service expense	-3,972	-2,793	-6,764	-4,703	-3,126	-7,829
Gross insurance service result	219	899	1,118	-373	742	369
Ceded insurance revenue	-752	-946	-1,699	-741	-929	-1,670
Ceded insurance service expense	762	494	1,256	851	570	1,422
Ceded insurance service result (reinsurance result)	10	-453	-443	111	-359	-248
Net revenues associated with financial reinsurance contracts	6	0	6	5	0	5
Insurance service result incl. revenues associated with financial reinsurance contracts	236	446	682	-258	383	126
Insurance finance income and expenses	3	-234	-231	8	-179	-171
Other income and expenses			23			1
Investment income¹			480			412
Share attributable to third party interests in consolidated funds			-43			-54
Investment management expenses			-42			-32
Other non-attributable expenses			-199			-221
Other operating income and expenses			-6			-1
Operating results before impact of acquisitions			665			60

Appendix B: Consolidated balance sheet – Assets

EUR m (rounded)	Q2 2025	YE 2024
Goodwill arising from insurance activities	802	802
Goodwill arising from non-insurance activities	82	82
Insurance business investments	23,709	24,283
Real estate investments	710	692
Investments at fair value through other comprehensive income	19,332	19,964
Investments at fair value through profit and loss	1,467	1,452
Investments at amortized cost	1,946	1,973
Derivative instruments	253	202
Investments in associates	2	2
Insurance contract assets (assumed business)	2,633	2,544
Reinsurance contracts assets (retrocession)	3,827	4,281
Other assets	2,672	2,963
Deferred tax assets	1,011	1,141
Taxes receivable	138	276
Miscellaneous assets ¹	1,519	1,542
Deposits	4	6
Cash and cash equivalents	2,097	2,391
Total assets	35,822	37,348

Appendix B: Consolidated balance sheet – Liabilities & shareholders' equity

EUR m (rounded)	Q2 2025	YE 2024
Group shareholders' equity	4,129	4,524
Non-controlling interest	0	0
Total shareholders' equity	4,129	4,524
Financial debt	3,505	3,558
Subordinated debt	2,877	2,947
Real estate financing	457	464
Other financial debt	170	147
Employee benefits and other provisions	73	76
Insurance contract liabilities (assumed business)	22,097	23,114
Reinsurance contracts liabilities (retrocession)	2,142	2,430
Investment and financial contract liabilities	0	0
Other liabilities	3,876	3,645
Derivative instruments	57	75
Deferred tax liabilities	565	535
Taxes payable	142	275
Miscellaneous liabilities	997	629
Third party interests in consolidated funds	2,115	2,131
Total shareholders' equity & liabilities	35,822	37,348

Appendix B: Consolidated statements of cash flows QTD

EUR m (rounded)	Q2 2025	Q2 2024
Cash and cash equivalents at the beginning of the period	2,027	1,938
Net cash flows in respect of operations	395	134
Cash flow in respect of changes in scope of consolidation	0	0
Cash flow in respect of acquisitions and sale of financial assets	164	-68
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	-11	-5
Net cash flows in respect of investing activities	153	-73
Transactions on treasury shares and issuance of equity instruments	-7	-2
Dividends paid	-322	-324
Cash flows in respect of shareholder transactions	-329	-326
Cash related to issue or reimbursement of financial debt	-12	-8
Interest paid on financial debt	-59	-40
Other cash flow from financing activities	8	6
Cash flows in respect of financing activities	-63	-42
Net cash flows in respect of financing activities	-392	-368
Effect of changes in foreign exchange rates	-86	-7
Cash and cash equivalents at the end of the period	2,097	1,626

Appendix B: Consolidated statements of cash flows YTD

EUR m (rounded)	H1 2025	H1 2024
Cash and cash equivalents at the beginning of the period	2,391	1,854
Net cash flows in respect of operations	546	286
Cash flow in respect of changes in scope of consolidation	0	0
Cash flow in respect of acquisitions and sale of financial assets	-273	-111
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	-8	9
Net cash flows in respect of investing activities	-281	-102
Transactions on treasury shares and issuance of equity instruments	-23	-11
Dividends paid	-322	-324
Cash flows in respect of shareholder transactions	-345	-335
Cash related to issue or reimbursement of financial debt	-26	-17
Interest paid on financial debt	-77	-61
Other cash flow from financing activities	-24	5
Cash flows in respect of financing activities	-127	-73
Net cash flows in respect of financing activities	-472	-408
Effect of changes in foreign exchange rates	-88	-4
Cash and cash equivalents at the end of the period	2,097	1,626

Appendix B: CSM and shareholders' equity evolutions

CSM roll-forward

H1 2025

EUR m, net of retrocession (rounded)	L&H	P&C	Total
Net opening CSM	5,011	444	5,454
New business CSM ¹	212	935	1,146
CSM amortization	-190	-540	-731
Interest accretion	61	33	94
Change in operating assumptions	49	32	80
Change in economic assumptions and other	-215	-42	-257
Net closing CSM	4,927	860	5,787
Deferred tax ²	-1,232	-215	-1,447
Net closing CSM, net of tax	3,695	645	4,340

Shareholders' equity roll-forward

H1 2025

EUR m	
Opening shareholders' equity (YE 2024)³	4,524
Net income ⁴	425
Revaluation reserves movements	351
Currency translation adjustment	-705
Other	-145
Closing shareholders' equity (Q2 2025)⁴ before dividend	4,451
Dividend distributed	-322
Closing shareholders' equity (Q2 2025)⁴	4,129

Appendix B: Split of net contract liabilities by segment

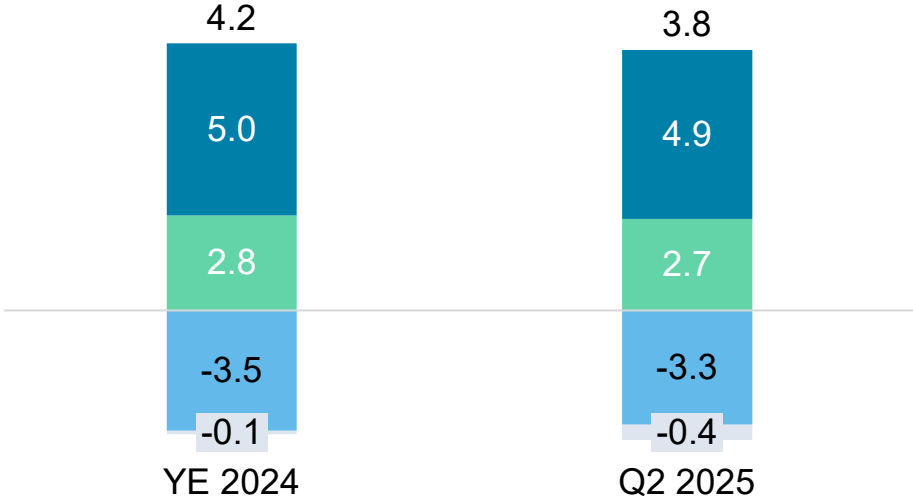
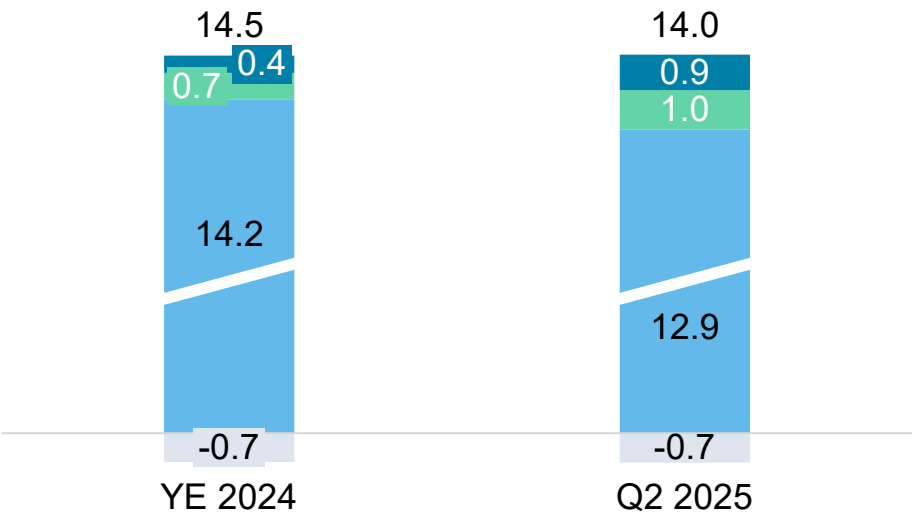
P&C

EUR bn

L&H

EUR bn

CSM RA PVFCF Accounts payable / receivable



Appendix C: Calculation of EPS, book value per share and RoE QTD

Earnings per share calculation	Q2 2025	Q2 2024
Group net income ^{1,2} (A) in EUR m	226	- 308
Average number of opening shares (1)	179,577,400	179,994,370
Impact of new shares issued (2)	-139,300	-399,563
Time weighted treasury shares (3)	-542,044	-457,443
Basic Number of Shares (B) = (1)+(2)+(3)	178,896,056	179,137,365
Basic EPS² (A)/(B) in EUR	1.26	-1.72

Book value per share calculation	Q2 2025	Q2 2024
Group shareholders' equity ¹ (A) in EUR m	4,129	4,474
Shares issued at the end of the quarter (1)	179,389,135	179,572,195
Treasury shares at the end of the quarter ³ (2)	-535,288	-472,432
Basic number of shares (B) = (1)+(2)	178,853,847	179,099,763
Basic book value PS (A)/(B) in EUR	23.09	24.98
CSM net of tax (C) in EUR m	4,340	3,924
Economic book value PS [(A)+(C)]/(B)	47.35	46.89

Post-tax return on equity (RoE ²) EUR m	Q2 2025	Q2 2024
Group net income ^{1,2}	226	-308
Opening shareholders' equity	4,582	4 929
Weighted Group net income ^{2,3}	113	-154
Payment of dividends	-198	-142
Weighted increase in capital	-3	-10
Effects of changes in foreign exchange rates ³	-228	8
Change in revaluation reserve – measured at FVTOCI and other ³	52	80
Weighted average shareholders' equity	4,317	4 711
Annualized RoE²	22.6%	-23.7%

Appendix C: Calculation of EPS, book value per share and RoE YTD

Earnings per share calculation	H1 2025	H1 2024
Group net income ^{1,2} (A) in EUR m	425	- 112
Average number of opening shares (1)	179,577,400	179,802,620
Impact of new shares issued (2)	-70,035	-87,708
Time weighted treasury shares (3)	-652,835	-641,088
Basic Number of Shares (B) = (1)+(2)+(3)	178,854,530	179,073,824
Basic EPS² (A)/(B) in EUR	2.38	-0.63

Book value per share calculation	H1 2025	H1 2024
Group shareholders' equity ¹ (A) in EUR m	4,129	4,474
Shares issued at the end of the quarter (1)	179,389,135	179,572,195
Treasury shares at the end of the quarter ³ (2)	-535,288	-472,432
Basic number of shares (B) = (1)+(2)	178,853,847	179,099,763
Basic book value PS (A)/(B) in EUR	23.09	24.98
CSM net of tax (C) in EUR m	4,340	3,924
Economic book value PS [(A)+(C)]/(B)	47.35	46.89

Post-tax return on equity (RoE ²) EUR m	H1 2025	H1 2024
Group net income ^{1,2}	425	-112
Opening shareholders' equity	4,524	4,694
Weighted Group net income ^{2,3}	213	-56
Payment of dividends	-100	-71
Weighted increase in capital	-2	-2
Effects of changes in foreign exchange rates ³	-352	58
Change in revaluation reserve – measured at FVTOCI and other ³	105	52
Weighted average shareholders' equity	4,389	4,675
Annualized RoE²	20.3%	-4.7%

Appendix D: Total management expenses

EUR m (rounded) ¹	Q2 2025	Q2 2024
Attributable management expenses	-194	-187
Investment management expenses (non-attributable)	-21	-16
Other non-attributable management expenses	-98	-115
Total management expenses	-313	-318

EUR m (rounded) ¹	H1 2025	H1 2024
Attributable management expenses	-381	-368
Investment management expenses (non-attributable)	-42	-32
Other non-attributable management expenses	-191	-212
Total management expenses	-614	-612

Appendix E: Calculation of P&C combined ratio QTD

Combined ratio calculation

EUR m (rounded)	Q2 2025	Q2 2024
Insurance revenue	1,833	2,031
Ceded insurance revenue	-457	-497
Net insurance revenue (A)	1,376	1,534
Insurance service expense	-1,311	-1,683
Ceded insurance service expense	175	350
Net insurance service expense (B)	-1,135	-1,333
Total combined ratio: $-(B)/(A)$	82.5%	86.9%
Insurance service result: $(A)+(B)$	241	201

Detail of P&C combined ratio

EUR m (rounded), net of retrocession	Q2 2025	Q2 2024
P&C attributable expenses	7.7%	7.2%
Natural catastrophe loss	3.8%	9.9%
Effect of onerous contracts	-0.2%	0.1%
Attritional loss, commissions and others ¹	77.4%	77.6%
Discount effect	-6.3%	-8.0%
Total combined ratio	82.5%	86.9%

Appendix E: Calculation of P&C combined ratio YTD

Combined ratio calculation

EUR m (rounded)	H1 2025	H1 2024
Insurance revenue	3,692	3,868
Ceded insurance revenue	-946	-929
Net insurance revenue (A)	2,746	2,938
Insurance service expense	-2,793	-3,126
Ceded insurance service expense	494	570
Net insurance service expense (B)	-2,299	-2,556
Total combined ratio: $-(B)/(A)$	83.7%	87.0%
Insurance service result: $(A)+(B)$	446	383

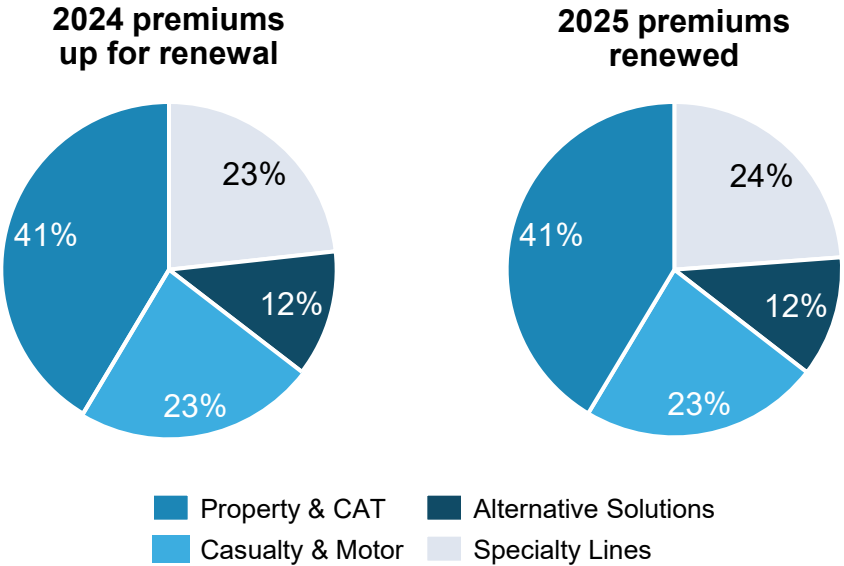
Detail of P&C combined ratio

EUR m (rounded), net of retrocession	H1 2025	H1 2024
P&C attributable expenses	7.8%	7.4%
Natural catastrophe loss	8.2%	8.6%
Effect of onerous contracts	-0.4%	-0.1%
Attritional loss, commissions and others ¹	76.0%	78.2%
Discount effect	-7.8%	-7.2%
Total combined ratio	83.7%	87.0%

Appendix E: June-July 2024 P&C renewals growth driven by Specialty Lines

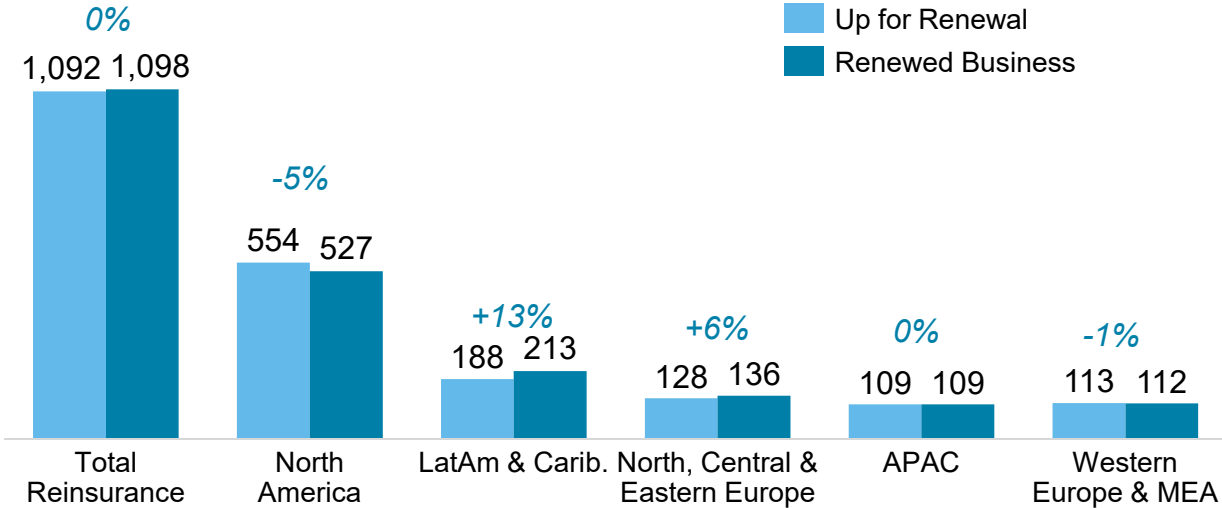
June-July renewals features

EGPI renewable in June-July: ~14% of FY 2025 treaty EGPI



SCOR premium change at June-July Renewals¹

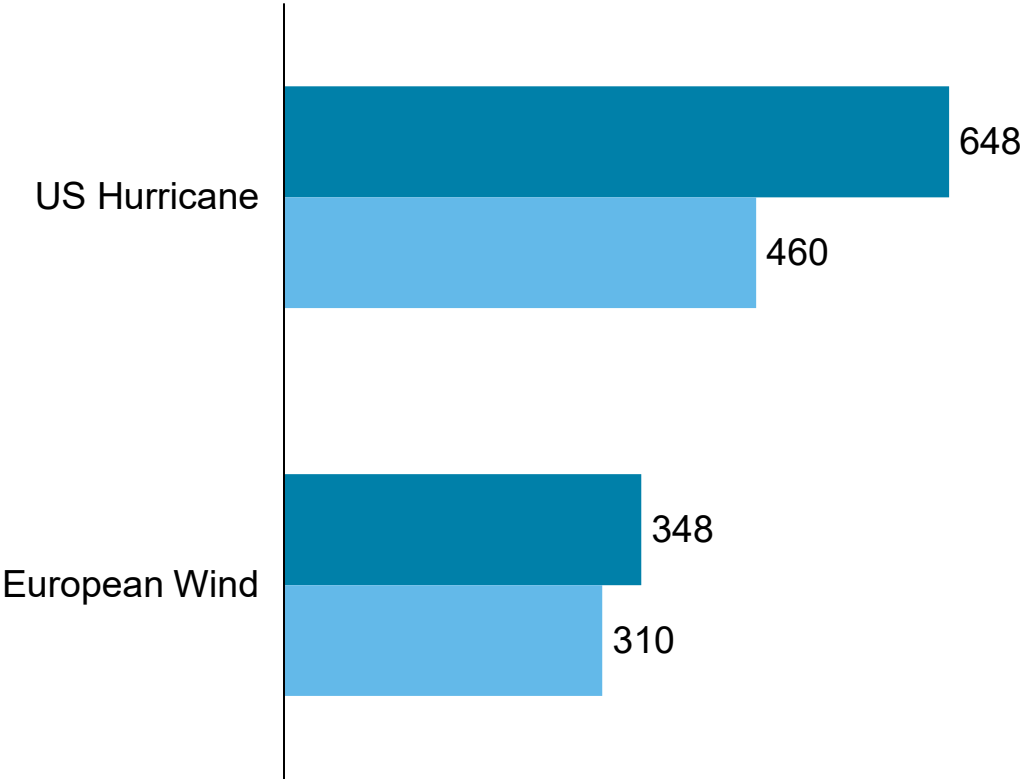
Premium in EUR million, growth in %



Appendix E: Natural Catastrophe PMLs for FY 2025

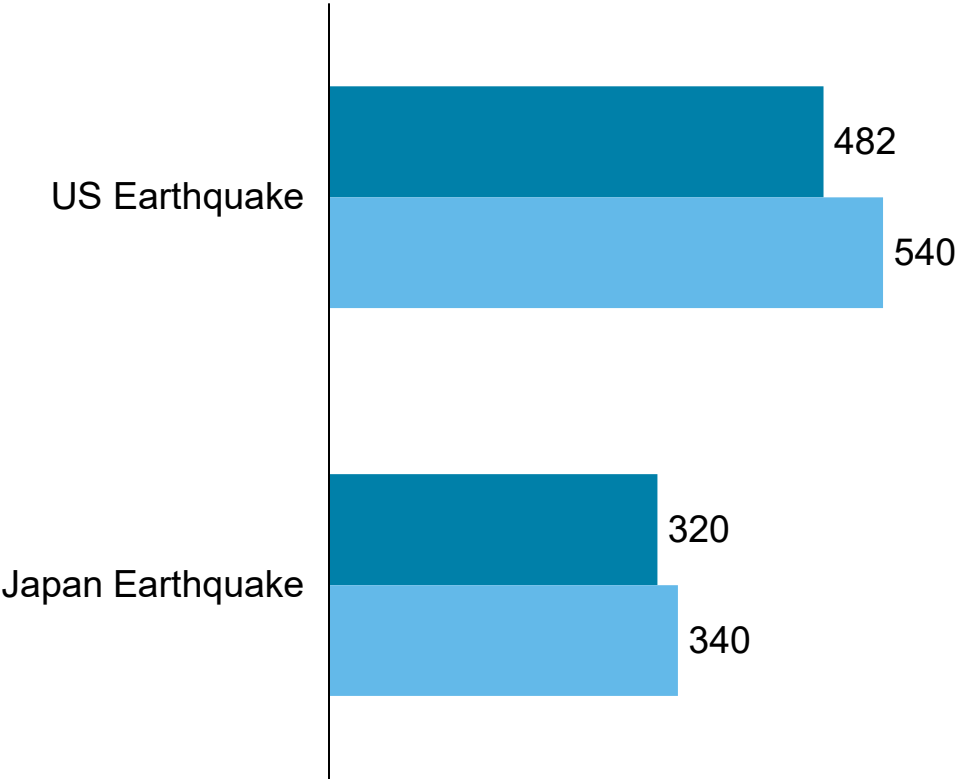
Net 1-in-100 years OEP PMLs (pre-tax)

EUR million



Net 1-in-250 years OEP PMLs (pre-tax)

EUR million



■ 2025e
■ 2024

Appendix F: Investment portfolio asset allocation as of 30/06/2025

Tactical Asset Allocation in % (unrounded)	2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Cash	7%	7%	8%	7%	8%	6%	7%	9%	7%	8%
Fixed income	80%	79%	78%	79%	79%	80%	79%	78%	79%	78%
Short-term investments	2%	1%	1%	2%	1%	1%	1%	0%	1%	1%
Government bonds & assimilated	24%	22%	23%	24%	22%	22%	22%	23%	23%	23%
Covered bonds & Agency MBS	8%	8%	8%	8%	8%	8%	8%	8%	8%	7%
Corporate	45%	45%	44%	44%	45%	45%	46%	45%	46%	45%
Structured & securitized products	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Loans	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Equities²	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Real estate	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Other investments³	4%	5%	5%	5%	5%	6%	6%	5%	5%	6%
Total invested assets EUR bn	22.4	21.7	22.0	22.9	23.0	22.7	23.3	24.2	24.3	23.2

“Forward 2026” Strategic Asset Allocation

in % of invested assets

Min	Max
5% ¹	-
70%	-
5% ¹	-
-	100%
-	20%
-	50%
-	10%
-	10%
-	10%
-	10%

Appendix F: Details of investment returns

Annualized returns

2024

in %	Q1	Q2	H1	Q3	Q4	FY
Return on invested assets¹	3.4%	3.3%	3.3%	4.0%	3.3%	3.5%
Regular income	3.5%	3.6%	3.5%	3.5%	3.6%	3.5%
Investment gains and losses	0.1%	0.0%	0.1%	0.5%	-0.2%	0.1%
Net impairment and amortization	-0.2%	-0.4%	-0.3%	0.0%	0.0%	-0.1%

Annualized returns

2025

in %	Q1	Q2	H1
Return on invested assets^{1,2}	3.8%	3.6%	3.7%
Regular income	3.5%	3.5%	3.5%
Investment gains and losses	0.4%	0.2%	0.3%
Net impairment and amortization	-0.1%	-0.1%	-0.1%

Appendix F: Investment income development

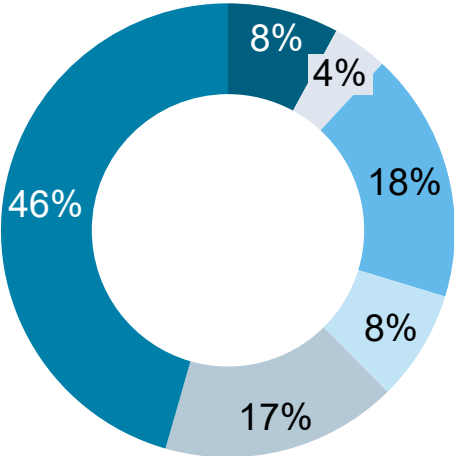
EUR m (unrounded)	2024						2025		
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1
Interest revenue on debt instruments not measured at FVTPL	171	174	345	177	180	703	182	175	358
Other regular income (dividends and interest)	21	27	49	20	25	94	22	20	42
Net real estate rental income	3	3	6	3	3	13	4	8	13
Regular income	196	205	400	200	209	809	209	203	412
Realized gains / losses on debt instruments not measured at FVTPL	-2	-6	-7	1	-3	-10	0	-2	-2
Realized gains / losses on real estate				1	0	1	0	0	0
Change in fair value	7	7	15	24	-10	29	21	13	34
Investment gains and losses	6	1	7	26	-13	20	22	11	32
Real estate amortization and impairment	-10	-8	-18	4	0	-14	-4	-9	-14
Net impairment loss on financial assets (*change in ECL)	-6	-20	-26	-5	-10	-42	-2	-5	-7
Other income	8	6	14	4	9	27	2	10	12
Net impairment and amortization	-9	-22	-31	2	0	-29	-4	-4	-8
Total investment income on invested assets	193	184	376	229	195	800	226	210	436
Foreign exchange gains / losses	-8	-9	-17	1	-6	-21	-12	3	-9
Income on other consolidated entities	1	1	2	1	12	16	1	0	1
Third party interest on consolidated funds ¹	36	18	55	33	29	117	24	20	43
Income on technical items and other ²	28	-35	-7	2	-3	-8	6	0	6
Financing costs on real estate investments	1	1	1	1	2	6	1	1	3
IFRS investment income²	251	160	412	269	229	910	245	234	480

46 | 1. Third party interest on consolidated funds on investment income on invested assets, i.e. excluding FX and income on derivatives. 2. Taking into account the mark to market impact of the option on own shares. Q2 2025 impact is EUR 1 million before tax and H1 2025 impact is EUR 7million before tax.

Appendix F: Government bond portfolio as of 30/06/2025

By region

in %. Total EUR 5.4 bn



No exposure to US municipal bonds

Top exposures

in %. Total EUR 5.4 bn

30 June 2025

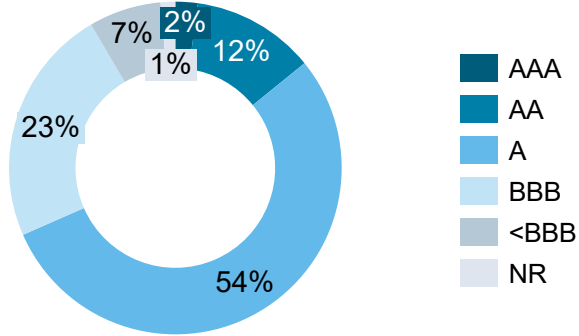
Supranational ¹	21%
China	17%
USA	9%
Canada	9%
Republic of Korea	8%
Australia	7%
India	5%
UK	4%
Germany	4%
Brazil	3%
Other	15%
Total	100%

47 | 1. Supranational exposures consisting primarily of “European Investment Bank” securities and similar securities.

Appendix F: Corporate bond portfolio as of 30/06/2025

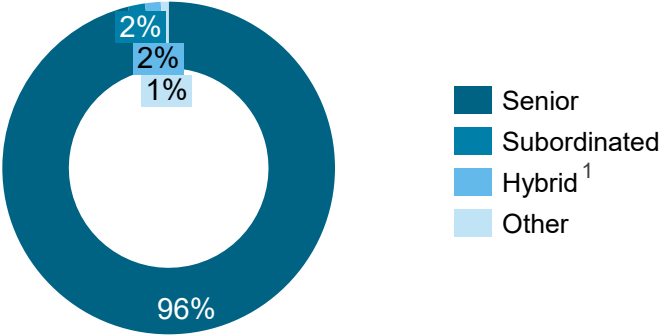
By rating

in %. Total EUR 10.4bn



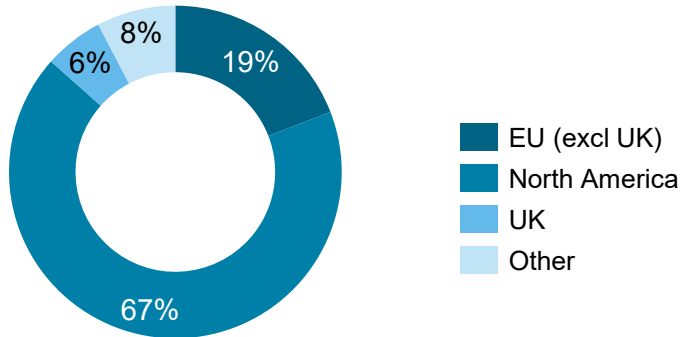
By seniority

in %. Total EUR 10.4bn



By region

in %. Total EUR 10.4bn



By sector/type

in %. Total EUR 10.4bn

30 June 2025

Consumer, Non-cyclical	28%
Financial ²	25%
Consumer, Cyclical	13%
Industrial	12%
Communications	9%
Technology	8%
Basic Materials	2%
Utilities	2%
Energy	0%
Diversified / Funds	0%
Other	0%
Total	100%

Source: Bloomberg geography definitions

48 | 1. Including tier 1, upper tier 2 and tier 2 debts for financials. 2. Of which banks: 72%.

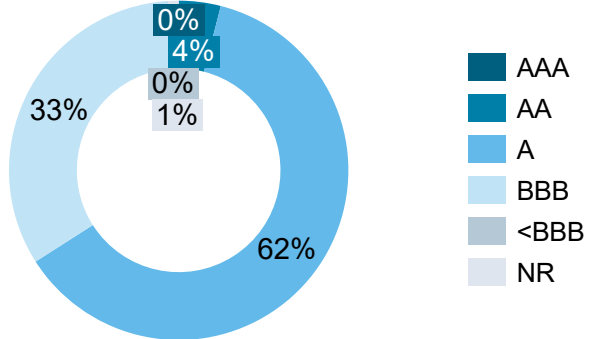
Source: Bloomberg sector definitions



Appendix F: “Banks” corporate bond portfolio as of 30/06/2025

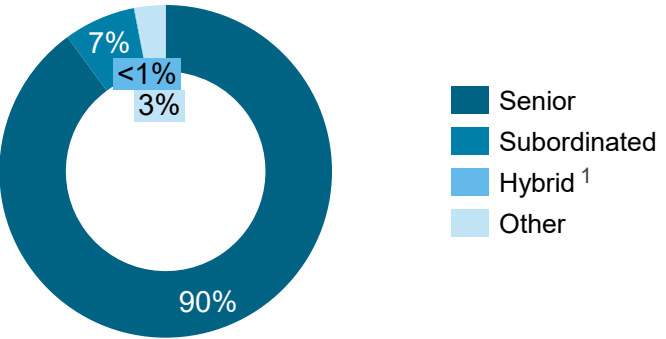
By rating

in %. Total EUR 1.9bn



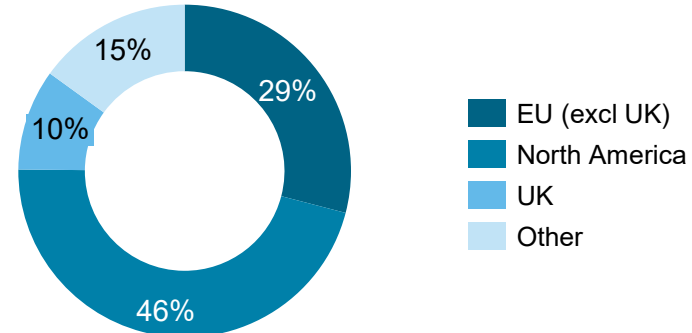
By seniority

in %. Total EUR 1.9bn



By region

in %. Total EUR 1.9bn



Top exposures

in %. Total EUR 1.9bn

30 June 2025

US	34%
France	15%
Canada	12%
UK	10%
Netherlands	5%
Spain	5%
Switzerland	4%
Japan	4%
Australia	4%
China	3%
Other	5%
Total	100%

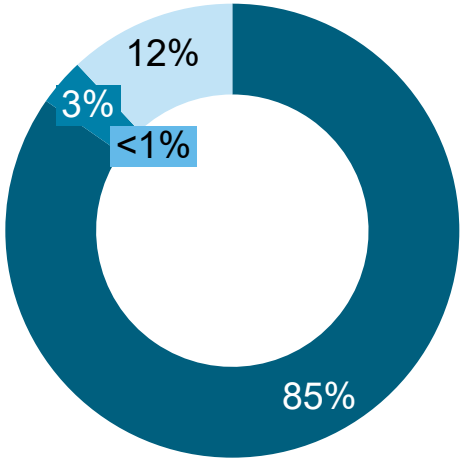
49 | 1. Including tier 1, upper tier 2 and tier 2 debts for financials.

Appendix F: Structured & securitized product portfolio as of 30/06/2025

By rating

in %. Total EUR 0.4bn

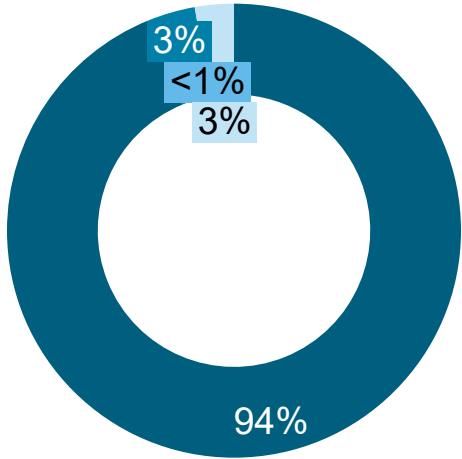
■ AAA ■ AA ■ <BBB ■ NR



By portfolio

in %. Total EUR 0.4bn

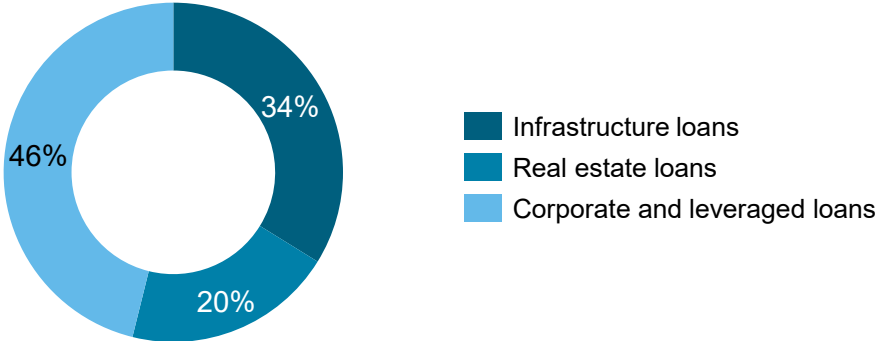
■ CLO ■ CDO ■ MBS ■ Other



Appendix F: Loans, equity, real estate and other investment portfolios as of 30/06/2025

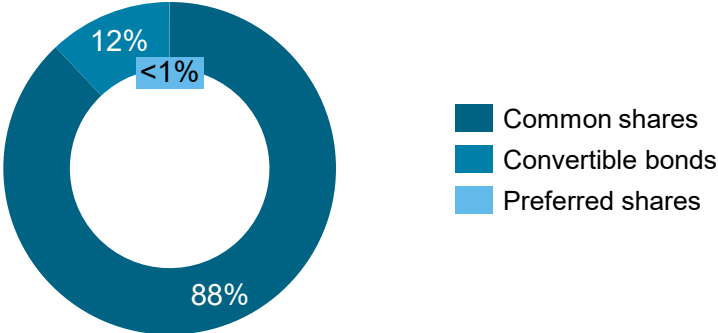
Loans portfolio by underlying assets

in %. Total EUR 1.1bn



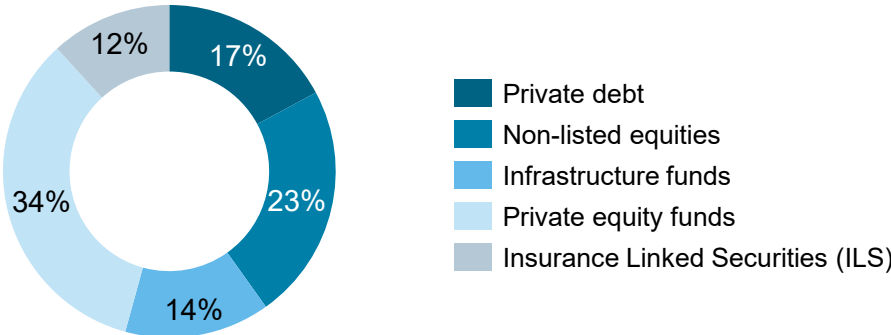
Equity portfolio by underlying assets

in %. Total EUR <0.1 bn



Other investments

in %. Total EUR 1.3bn



Real estate portfolio

EUR 728m (unrounded)

	30 June 2025
Real estate securities and funds	109
Direct real estate net of debt and including URGL	619
<i>Direct real estate at amortized cost</i>	710
<i>Real estate URGL</i>	70
<i>Real estate debt</i>	-162
Total	728

Appendix F: Reconciliation of IFRS asset classification to SCOR investments quarterly results presentation as of 30/06/2025

EUR m (unrounded)	Cash	Fixed income	Loans	Equities	Real estate	Other investments	Total invested assets	Other deposits and other ¹	Accrued interest	Technical items ²	Total IFRS classification
Real estate investments					710		710				710
Investments at FVOCI ³		18,006	1,021				19,027	145	160		19,332
Investments at FVTPL ⁴		226	22	66	109	1,042	1,464		3		1,467
Investments at amortized cost	38	227	1,666				1,931	6	9		1,946
Derivative instruments										253	253
Total insurance business investments	38	18,458	2,709	66	819	1,042	23,132	151	173	253	23,709
Cash and cash equivalents	2,096						2,096				2,097
Total insurance business investments and cash and cash equivalents	2,135	18,458	2,709	66	819	1,042	25,228	151	173	253	25,805
3rd party gross invested Assets ⁵	-243	-269	-1,612	-3	0	-26	-2,153				
Other consolidated entities ⁶	0	0	0	0	0	282	282				
Direct real estate URGL	0	0	0	0	70	0	70				
Direct real estate debt ⁷	0	0	0	0	-162	0	-162				
Cash payable/receivable ⁸	-77	0	0	0	0	0	-77				
Total SGI classification	1,815	18,190	1,096	63	728	1,298	23,189				

52 | 1. Due to IFRS 17, "Funds withheld by cedants and other" have been reclassified and renamed "Other deposits and other". 2. Including Atlas cat bonds, mortality swaps, derivatives used to hedge US equity linked annuity book and FX derivatives. 3. FVOCI - Fair value through other comprehensive income. 4. FVTPL - Fair value through profit and loss. 5. 3rd party gross invested assets. 6. Certain consolidated entities held for investment purposes have been included in the scope of invested assets as of Q3 2017. 7. Including real estate financing and relates only to buildings owned for investment purposes. 8. This relates to purchase of investments in June 2025 with normal settlements in July 2025.

Appendix F: Reconciliation of revaluation reserve

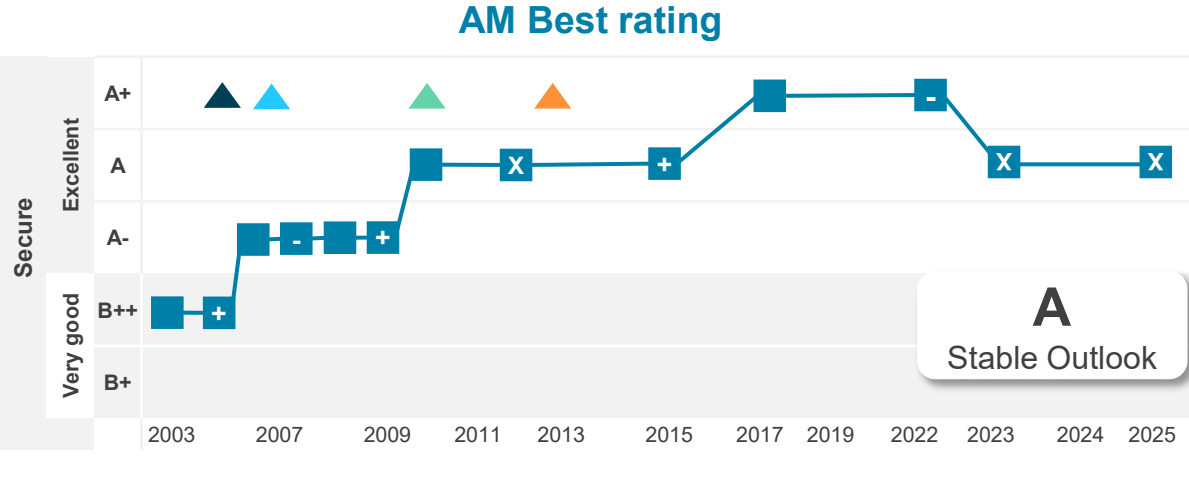
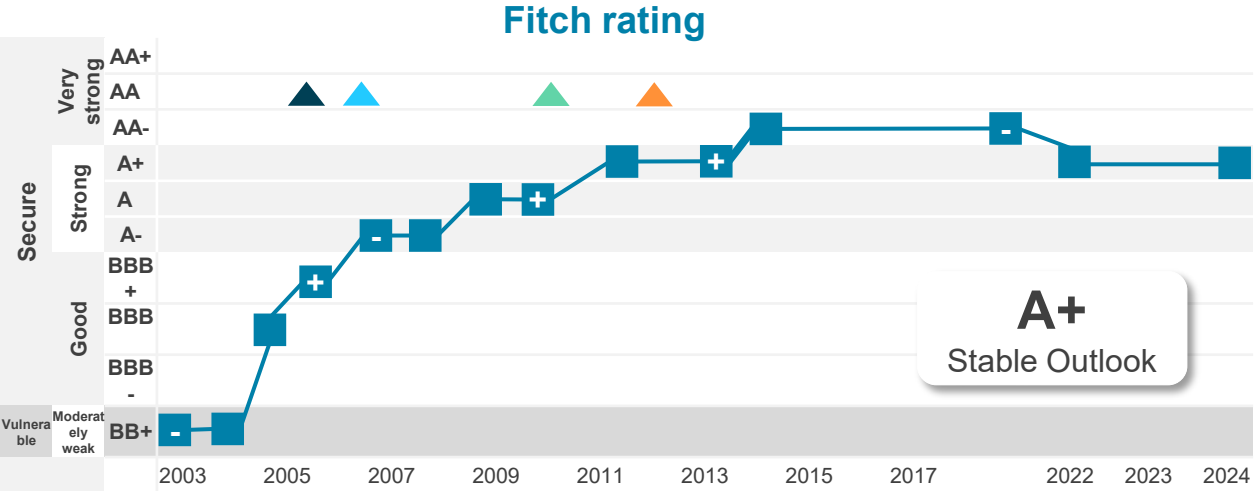
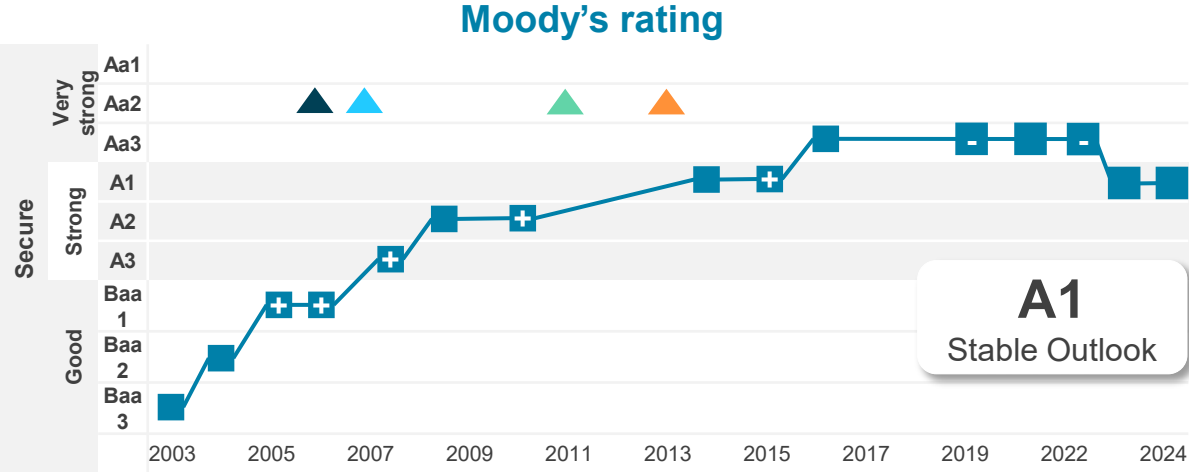
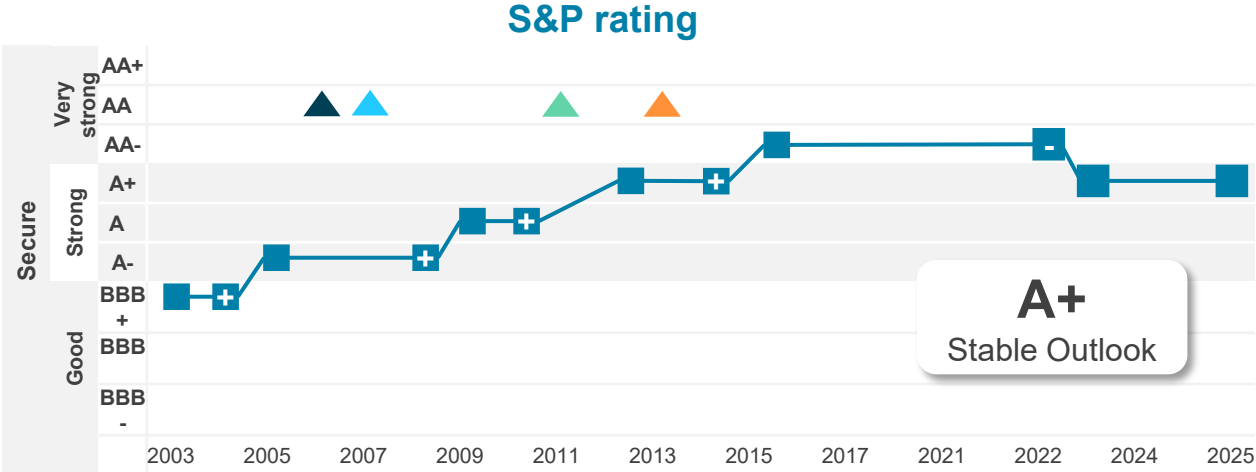
EUR m (unrounded)	31/12/2024	30/06/2025	Variance YTD
Fixed income URGL	-722	-383	339
Government bonds & assimilated ¹	-27	36	63
Covered & agency MBS	-108	-73	35
Corporate bonds	-587	-346	242
Structured products	0	0	0
Loans URGL	1	-1	-2
Equities URGL	0	0	0
Real estate URGL	69	70	1
Real estate securities	0	0	0
Direct real estate URGL ²	69	70	1
Other investments URGL	0	0	0
Invested assets URGL	-651	-313	338
Less direct real estate investments URGL ²	-69	-70	-1
URGL on 3rd party insurance business investments	1	1	0
URGL on non-invested assets AFS / FVTOCI instruments	21	38	17
Total insurance business investments URGL	-699	-345	353
Gross asset revaluation reserve	-700	-346	354
Deferred taxes on asset revaluation reserve	142	72	-70
Stock of technical OCI net of deferred taxes	-687	-729	-42
Other	2	-1	-3
Total revaluation reserve	-1,243	-1,004	239

Appendix G: Debt structure as at 30/06/2025

ISIN / Tranche	Type	Original amount issued (million)	Issue date	Next call date	Maturity	Initial Coupon Rate p.a. ²
FR0012199123	Fixed to Reset Rate Undated Tier 1 Subordinated Notes	EUR 250 ¹	01/10/2014	01/10/2025	Perpetual	3.875% until October 2025
FR0013067196	Fixed to Reset Rate Tier 2 Subordinated Notes	EUR 600	07/12/2015	08/06/2026	08/06/2046	3.00% until June 2026
FR0012770063	Fixed to Reset Rate Tier 2 Subordinated Notes	EUR 250	05/06/2015	05/06/2027	05/06/2047	3.25% until June 2027
FR0013179314	Fixed to Reset Rate Tier 2 Subordinated Notes	EUR 500	27/05/2016	27/05/2028	27/05/2048	3.625% until May 2028
FR0013322823 T1	Perpetual Fixed Rate Resettable Restricted Tier 1 Notes	USD 625	13/03/2018	13/03/2029	Perpetual	5.25% until March 2029
FR0013322823 T2	Perpetual Fixed Rate Resettable Restricted Tier 1 Notes	USD 125	17/12/2019	13/03/2029	Perpetual	5.25% until March 2029
FR0013535101	Fixed to Reset Rate Tier 2 Subordinated Notes	EUR 300	17/09/2020	17/03/2031	17/09/2051	1.375% until September 2031
FR001400UM87	Perpetual Fixed Rate Resettable Restricted Tier 1 Notes	EUR 500	20/12/2024	20/06/2034	Perpetual	6.00% until December 2034

For more information, refer to www.scor.com

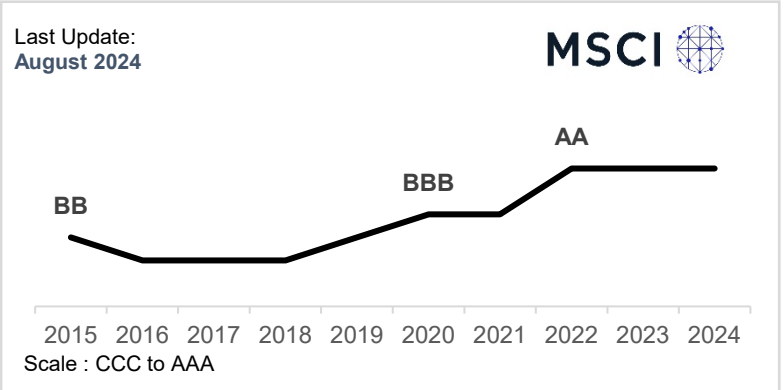
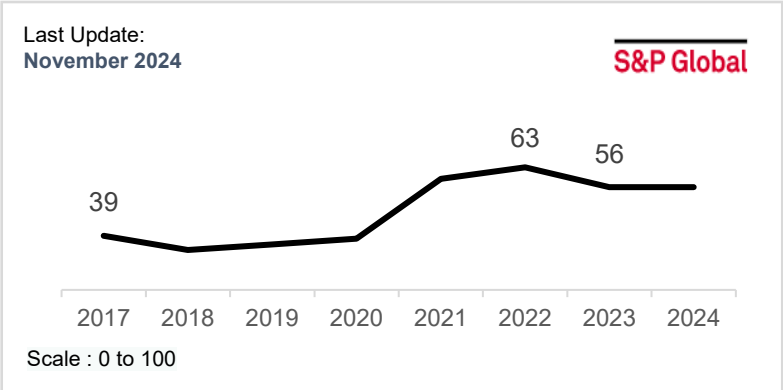
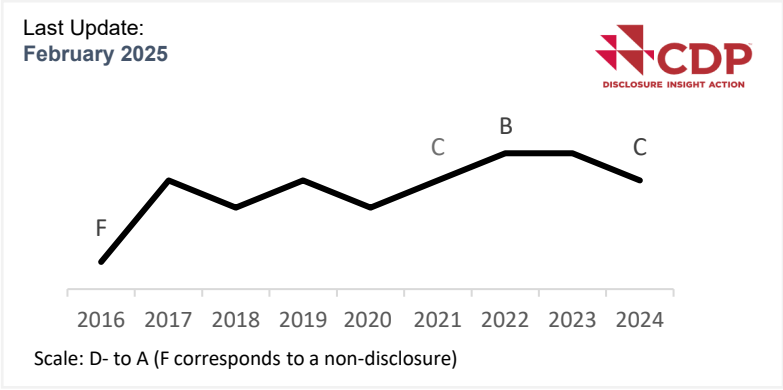
Appendix H: SCOR's Financial Strength Rating since 2003



- + Positive outlook / cwp¹
- Credit watch negative / Negative outlook
- Stable Stable outlook
- X Issuer Credit Rating to "a+"

- ▲ Revios acquisition (11/06)
- ▲ Converium acquisition (08/07)
- ▲ TaRe acquisition (08/11)
- ▲ Generali US acquisition (10/13)

Appendix H: SCOR's sustainability performance recognized by the main ESG rating agencies



Appendix I: SCOR's listing information

Euronext Paris listing

SCOR's shares are traded on the Euronext Paris regulated market

Main information

Valor symbol	SCR
ISIN	FR0010411983
Trading currency	EUR
Country	France

SIX Swiss Exchange listing

SCOR's shares are traded on the SIX Swiss Exchange

Main information

Valor symbol	SCR
Valor number	2'844'943
ISIN	FR0010411983
Trading currency	CHF
Effective Date	August 8, 2007
Security segment	Foreign Shares

ADR program

SCOR's ADR are traded on the OTC market

Main information

DR Symbol	SCRYY
CUSIP	80917Q106
Ratio	10 ADRs: 1 ORD
Country	France
Effective Date	September 5, 2007
Underlying SEDOL	B1LB9P6
Underlying ISIN	FR0010411983
US ISIN	US80917Q1067
Depository	BNY Mellon

Appendix J: Glossary – A to M

Alternative Solutions	Customized, non-traditional, and new products/solutions provided when conventional (re)insurance is inadequate or unavailable. This includes (re)insurance solutions for Capital Optimization, Earnings and Cash Flow Volatility management, Protection Gap cover, and Special Situation needs.
Combined Ratio	Sum of P&C insurance service expense divided by the P&C net insurance revenue. The ratio is net of retrocession.
Commutation	A transaction through which insurers or reinsurers surrender all rights and are relieved from all obligations under the insurance or reinsurance contract in exchange for a single current payment.
Contractual Service Margin (CSM)	Represents the unearned profit on a contract to be recognized as it provides services in the future. It is gradually recognized in the income statement through the CSM amortization.
Credit & Surety	Credit insurance provides insurance coverage against loss to a supplier caused by customers' failure to pay for goods or services supplied. Surety insurance relates to sureties and guarantees issued to third parties for the fulfillment of contractual liabilities.
Economic Value	Sum of shareholders' equity and CSM net of tax. A notional tax rate of 25% is applied to the CSM
EGPI	Estimated Gross Premium Income - EGPI for a contract represents the ultimate premium written for an underwriting year, while GWP reports only the premium written for a given financial year.
ESG	Environmental, Social, and Governance (ESG) - criteria used to evaluate the sustainability and ethical impact of activities, including investments.
Engineering	Engineering insurance provides economic safeguard to the risks faced by the ongoing construction project, installation project, and machines and equipment in project operation.
GWP	Total premiums from all insurance policies effectively written during a specific period. Not a metric defined under the IFRS 17 accounting framework.
IFIE	Insurance Finance Income or Expenses – reflects the unwind of the discounting of insurance liabilities.
Insurance Revenue	Sum of expected claims and expenses for the relevant period, CSM amortization, Risk Adjustment release, and amortization of existing onerous contracts.
Insurance Service Result	Difference between Insurance revenue and Insurance service expenses net of retrocession effect.
Marine	Marine insurance covers the physical loss or damage of ships, cargo, terminals, and any transport by which the property is transferred, acquired, or held between the points of origin and the final destination.
Management Expenses	Management costs monitored by SCOR, including exceptional costs. Excludes “Other income and expenses excl. revenues associated with financial reinsurance contracts”, “Other operating income and expenses”, Lloyd’s expenses, and financing expenses.

Appendix J: Glossary – M to Z

Mortality	The relative incidence of death of Life insureds or annuitants holding a Life insurance policy.
New Business CSM	New Business Contractual Service Margin (CSM) - CSM associated with new insurance contracts written during a period.
Nat Cat ratio	Natural Catastrophe Ratio – Net claims related to natural catastrophes divided by the P&C net insurance revenue.
Onerous Contracts	Contracts which are deemed unprofitable at a point in time, hence not generating any CSM.
P&C Lines	Include Property, Property Cat, Casualty, Motor, and other related lines (Personal Insurance, Nuclear, Terrorism, Special Risks, Motor Extended Warranty, and Inwards Retrocession).
Risk Adjustment (RA)	Cost of capital to cover the uncertainty about the amount and timing of the future cash flows released as insurance service is fulfilled. It is gradually recognized in the income statement through the RA release.
Regular Income Yield	Interest revenue on debt instruments not measured at FVTPL (fair value through profit and loss), other regular income and net real estate rental income divided by total invested assets.
Reinvestment Rate	Theoretical reinvestment yields based on asset allocation to yielding asset classes (i.e., fixed income, loans and real estate), according to current reinvestment duration assumptions and spreads, currencies, yield curves prevailing at each quarter end.
Retrocession	Transaction in which the reinsurer transfers all or part of the risks it has underwritten to another reinsurer, in return for payment of a premium. For SCOR, it notably includes a wide range of protections including proportional and non-proportional coverage.
Return on Equity (ROE)	Group share of net income divided by average shareholders' equity (calculated as time weighted average shareholders' equity).
Return On Invested Assets (ROIA)	Total investment income on invested assets divided by the average invested assets (calculated as the quarterly averages of the total invested assets).
Specialty Lines	Include Agriculture, Aviation, Credit & Surety, Inherent Defects Insurance, Engineering, Marine and Offshore, Space, and Cyber.
Technical OCI	Technical Other Comprehensive Income - Includes technical revenues, expenses, gains, and losses that have yet to be realized and are excluded from net income on the income statement.
Total Liquidity	Cash and cash equivalents (which include cash held by the Group on behalf of third parties), short-term government bonds maturing between three months and twelve months from the date of purchase (included in loans and receivables) and bank overdrafts.
UWY	Underwriting Year. The year in which a policy commences or is renewed; to be distinguished from the accounting year. For example, a claim may occur during the current accounting year, but relate to a policy commencing in a prior underwriting year.