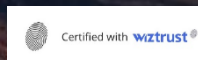


Q4 2025 results

4 March 2026

EUR 208m net income in Q4 2025
Proposed dividend of EUR 1.9 per share



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Disclaimers

General

Figures presented throughout this press release 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 press release 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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Forward-looking statements

This presentation includes forward-looking statements, assumptions, and information about SCOR's financial condition, results, business, strategy, plans and objectives, including in relation to SCOR's current or future projects.

These statements may be identified by the use of the future tense or conditional mode, or terms such as "estimate", "believe", "anticipate", "aim", "expect", "have the objective", "intend to", "plan", "project", "result in", "should", "may and other similar expressions.

It should be noted that the achievement of these objectives, forward-looking statements, assumptions and information is dependent on circumstances and facts that may or may not arise in the future.

No guarantee can be given regarding the achievement of these forward-looking statements, assumptions and information. These forward-looking statements, assumptions and information are not guarantees of future performance. Forward-looking statements, assumptions and information (including on objectives) may be impacted by known or unknown risks, identified or unidentified uncertainties and other factors that may significantly impact the future results, performance and accomplishments planned or expected by SCOR.

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

Accordingly, all assessments, assumptions and figures presented in this presentation should be considered as 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 AMF's website www.amf-france.org, and the 2025 Half Year Report published on July 31, 2025 available on SCOR's website www.scor.com.

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 document 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 fourth quarter of 2025 which is available on SCOR's website www.scor.com. The financial results for the full year 2025 included in this presentation have been audited by SCOR's statutory auditors.

Unless otherwise specified, all figures are presented in Euros.

Any financial data or figures for a period subsequent to December 31, 2025 are not to be construed as a forecast of the expected financials for these periods.

The estimated solvency ratio is not audited by SCOR's statutory auditors. The Group solvency final results are to be filed to supervisory authorities in April 2026 and may differ from the estimates presented in this presentation.



Agenda

FY 2025 performance	3–10
Q4 2025 results	11–23
Appendix	24–61

Key messages

**SCOR
continues
to deliver:**

- **Excellent P&C performance, delivering attractive margins and strengthened resilience**
- **Improved L&H performance, with insurance service result above the updated guidance**
- **Strong investments yield, thanks to elevated reinvestment rates**
- **Stable Group management expenses at c. EUR 1.2bn in line with the strategic plan**

Adjusted Group net income of EUR 846m¹, translating into a ROE of 19.1%¹ in 2025

215% solvency ratio, at the upper end of the Solvency 2 target range of 185%-220%

Economic Value of EUR 8.5bn, +13.7%² vs YE 2024, above Group Forward 2026 target of +9%² p.a.

Proposed FY25 dividend of EUR 1.9 per share, up 5.6% compared to the previous year

4 | 1. Excluding the mark to market impact of the option on own shares. Net income of EUR 851m and RoE of 19.2% 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 at 31 December 2024 and excluding the mark to market impact of the option on own shares.

Full Year 2025 results

Insurance revenue

EUR 15.4bn

Adjusted net income¹

EUR 846m

Adjusted return on equity¹

19.1%

Management expenses

EUR 1,225m

P&C

EUR 1,115m

New business CSM

+9% vs FY 2024

82.3%

Combined ratio

-4.0pts vs FY 2024

EUR 957m

ISR

+23% vs FY 2024

L&H

EUR 464m

New business CSM²

-4.3% vs FY 2024

EUR 450m

ISR³

EUR -348m in FY 2024

Investments

3.5%

Return on invested assets⁴

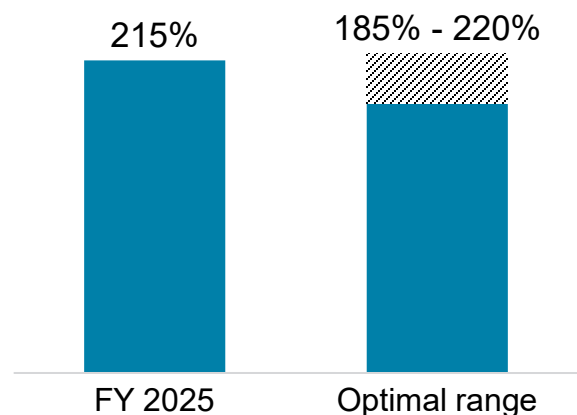
3.5%

Regular income yield

5 | 1. Excluding the mark to market impact of the option on own shares. Net income of EUR 851m and RoE of 19.2% 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. Insurance Service Result includes revenues on financial contracts reported under IFRS 9. 4. In FY 2025, fair value through income on invested assets excludes EUR 6m pre-tax related to the option on own shares granted to SCOR.

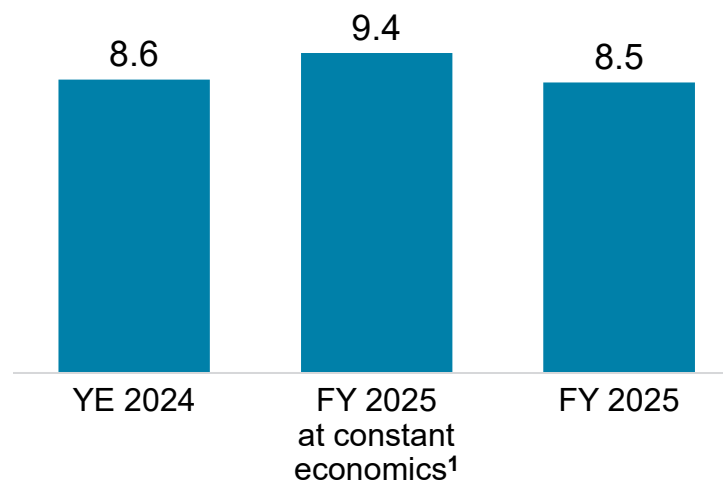
Strong Group performance

Solvency ratio

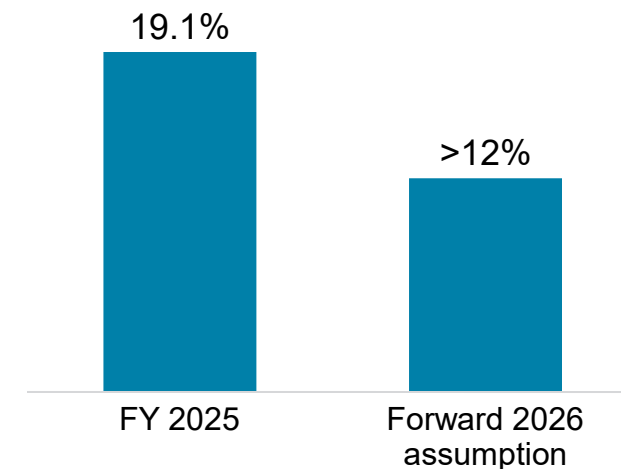


Economic Value

EUR bn



Annualized return on equity²



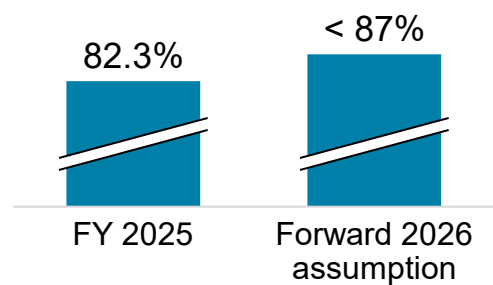
+13.7%
EV growth at constant economics¹

6 | 1. Growth at constant economic assumptions (i.e. adjusted for interest rate changes and FX impacts on shareholders' equity and CSM) as at 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 1.8 per share (EUR 322m 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 FY 2025

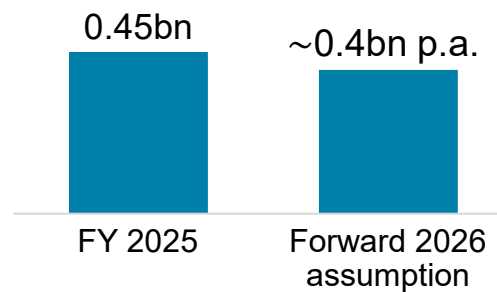
P&C

Combined ratio



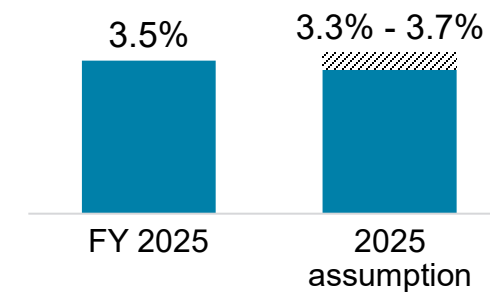
L&H

Insurance service result¹



Investments

Regular income yield



Proposing an attractive FY 2025 regular dividend of EUR 1.9 per share

Capital management framework

- 1** Ensure that the Solvency Ratio, accounting for future growth or potential management actions, remains in the optimal range (185%-220%)
- 2** Consider the Economic Value growth and analyze its drivers
- 3** Set the regular dividend for the current year at a level at least equal to the level of the regular dividend of the previous year
- 4** Complement the regular dividend with share buybacks or special dividends on an optional basis

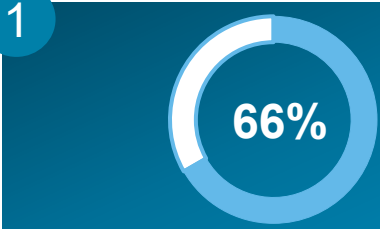
EUR 1.8
Regular dividend
per share for 2024



EUR 1.9
Regular dividend
per share for 2025

**+5.6% compared
to 2024**

On track towards creating a future-ready platform



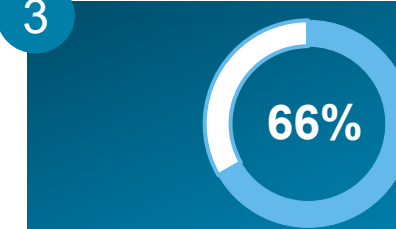
Capital allocation

Allocate capital to **grow a balanced and diversified portfolio** that **maximizes value creation**



Risk Partnerships

Develop risk partnerships with both existing and new partners
Monetize the **Group's franchise** and expertise



ALM

Improve **stability of cash flows** and **secure balance sheet** against market volatility



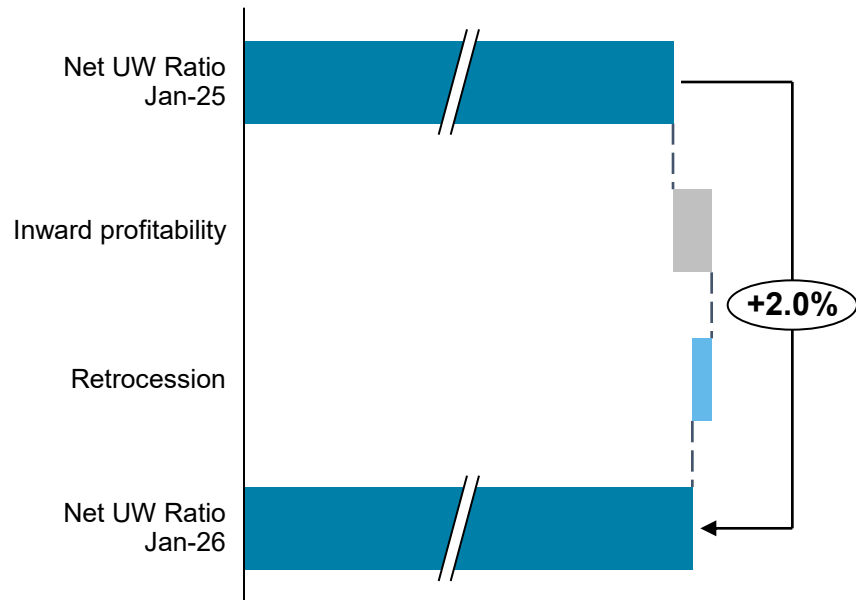
Tech and Data

Improve **core business capabilities** through a **dedicated platform**

As part of our operational excellence journey, we achieved EUR 170m of savings, well ahead of our EUR 150m Forward 2026 target

1.1.2026 P&C treaty renewals: disciplined underwriting in a competitive market

Net underwriting ratio change at 1.1 renewals (excluding Alternative Solutions)



January 2026 renewals achieved **broadly stable terms & conditions** including attachment points

Combined ratio guidance



SCOR maintains its **<87% CoR** Forward 26 **assumption** for 2026

Buffer building



Opportunistic buffer building strategy, with an **expected increase of its prudence level** in 2026



Agenda

FY 2025 performance	3–10
Q4 2025 results	11–23
Appendix	24–61

Q4 2025 results

Insurance revenue

EUR 3.8bn

Adjusted net income¹

EUR 214m

Adjusted return on equity^{1,2}

21.1%

Management expenses

EUR 304m

P&C

EUR 11m
New business CSM

80.9%
Combined ratio
-2.2pts vs Q4 2024

EUR 256m
ISR
+7.6% vs Q4 2024

L&H

EUR 170m
New business CSM³
+51.2% vs Q4 2024

EUR 115m
ISR⁴
EUR 119m in Q4 2024

Investments

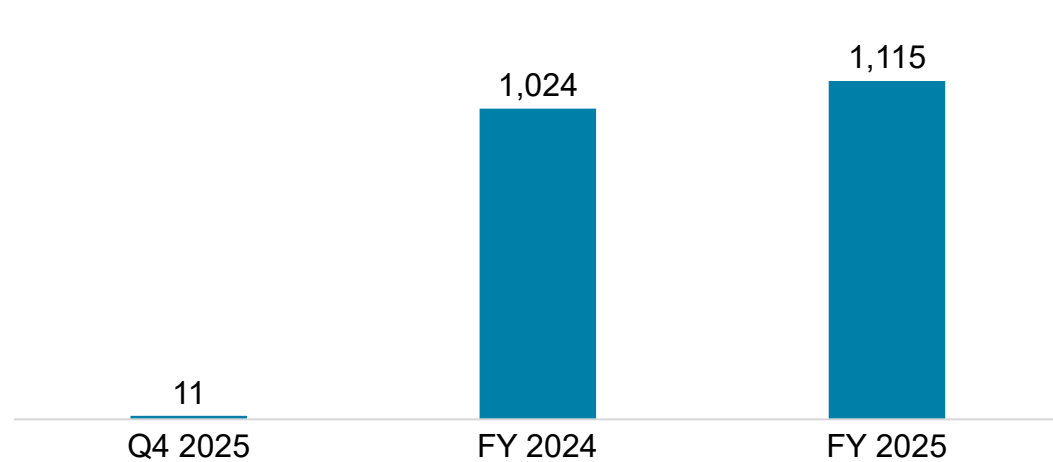
3.6%
Return on invested assets⁵

3.8%
Regular income yield

P&C: Disciplined underwriting contributing to stable margin

P&C new business CSM

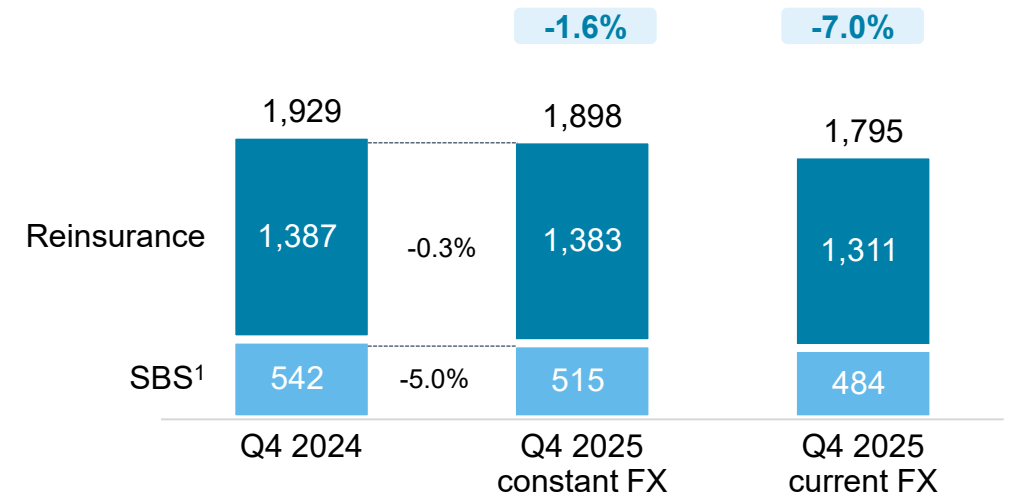
EUR m, net of retrocession



- Q4 2025 new business CSM impacted by low number of renewals and early recognition of some retrocession contracts renewed at 1.1.2026

P&C insurance revenue

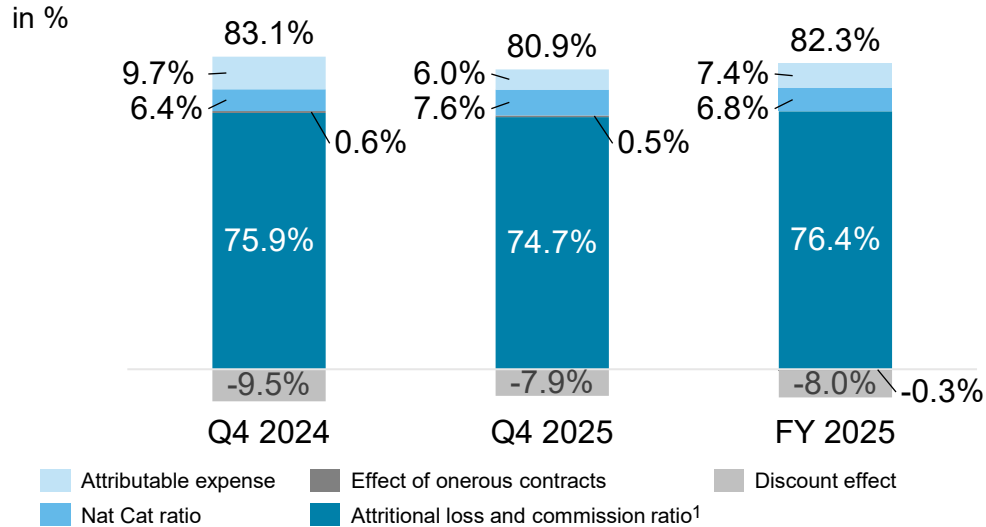
EUR m, gross of retrocession



- Q4 2025 SBS insurance revenue reflects past portfolio actions, notably the cessation of US casualty underwriting from London and Paris as well as increased competition in Property
- Adjusted for a large commutation, FY 2025 insurance revenue growth is flat year on year at constant FX, in line with management expectations

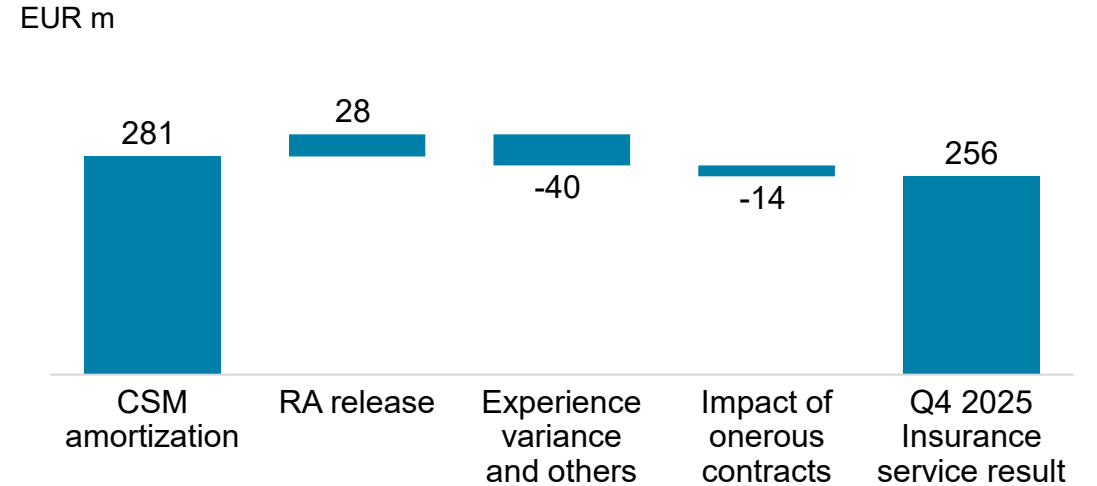
P&C: Excellent underlying performance

P&C combined ratio



- Nat Cat ratio of 7.6%, mainly impacted by Hurricane Melissa (6.2 pts). FY25 cat ratio well below the 10% normalized cat budget
- Robust attritional loss ratio of 74.7% despite active man-made loss environment. FY 2025 at 76.4%, improving on the 77.0% of 2024 while increasing pace of buffer strengthening
- Low expense ratio at 6.0% in Q4, positively impacted by a one-off

P&C insurance service result

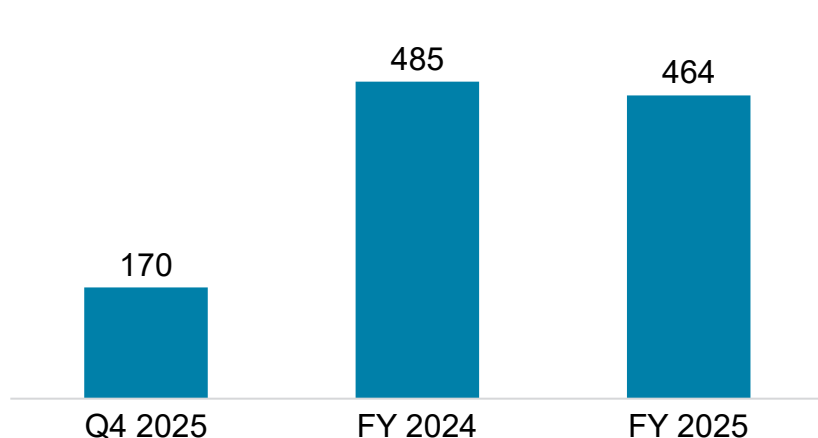


- Experience variance and others at EUR -40m, reflecting prudence building and low retrocession recoveries
- Selective growth during the January 2026 renewals kept early recognition of onerous contracts minimal

L&H: Q4 and FY ISR above guidance

IFRS 17 L&H new business CSM¹

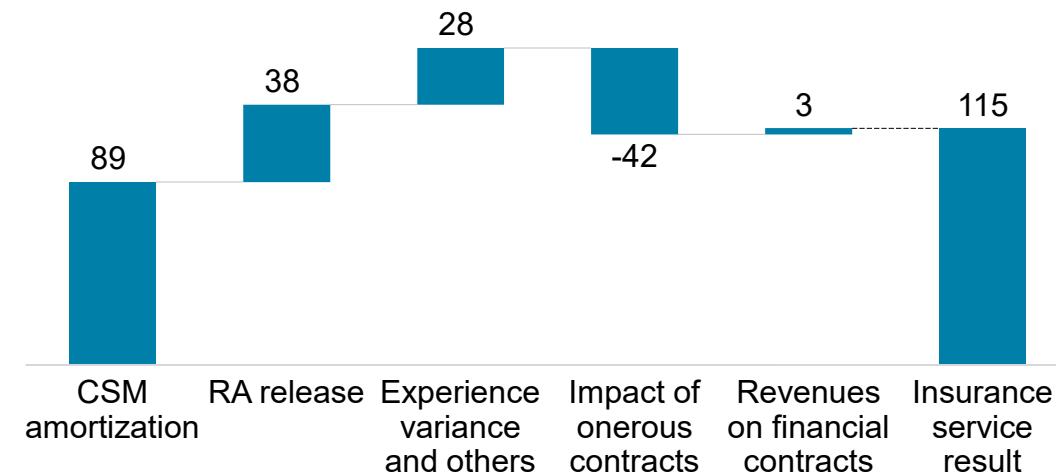
EUR m, net of retrocession



- Strong Q4 2025 new business CSM of EUR 170m, led by Protection and Longevity
- FY25 new business CSM of EUR 464m exceeds the updated Forward 2026 guidance of ~EUR 0.4bn. Longevity and Financial Solutions represent c. 25% of new business vs. c. 15% in 2024

Q4 2025 L&H insurance service result²

EUR m

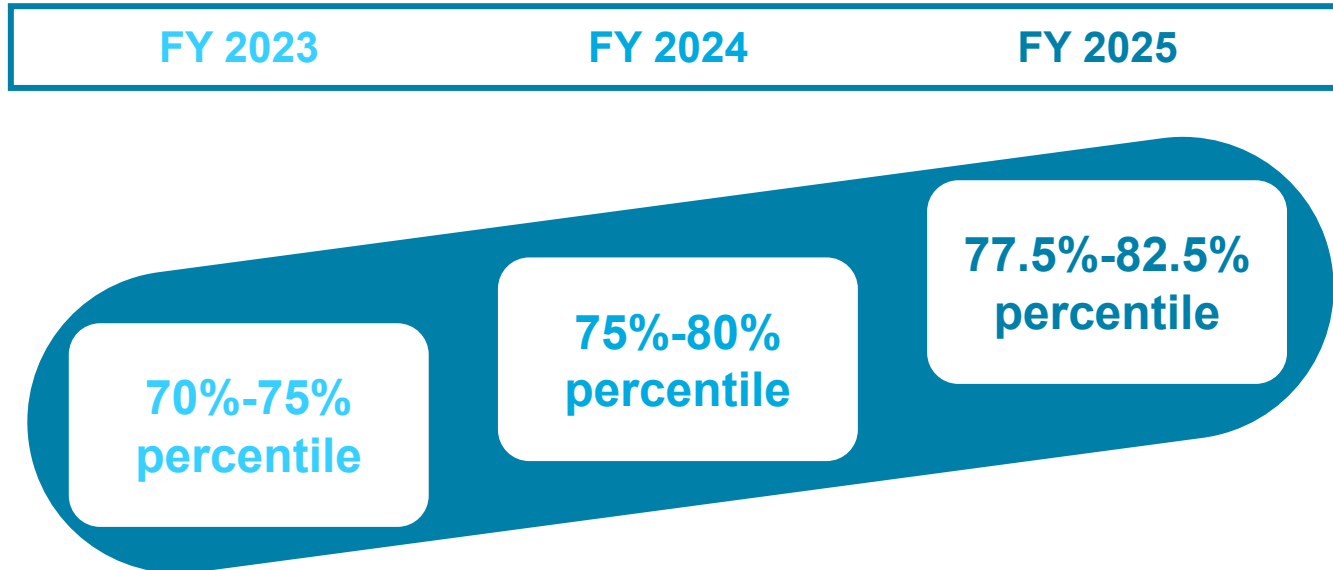


- Robust ISR of EUR 115m, driven by CSM amortization rate at c. 7.0% at Q4 and in FY 2025³, higher than the assumption of c. 6.5%
- The portfolio develops within the expected range, with a positive experience variance at Q4 and FY 2025 while volatility on underperforming contracts remains manageable
- FY 2025 ISR at EUR 450m exceeding the updated guidance of c. EUR 0.4bn p.a.

15 | 1. Includes the CSM on new treaties and change in CSM on existing treaties due to new business (i.e. new business on existing contracts). 2. Includes revenues on financial contracts reported under IFRS 9.
3. 6.9% in FY 2025 excluding one-offs and FX impact.

Significant opportunistic buffer building in 2025

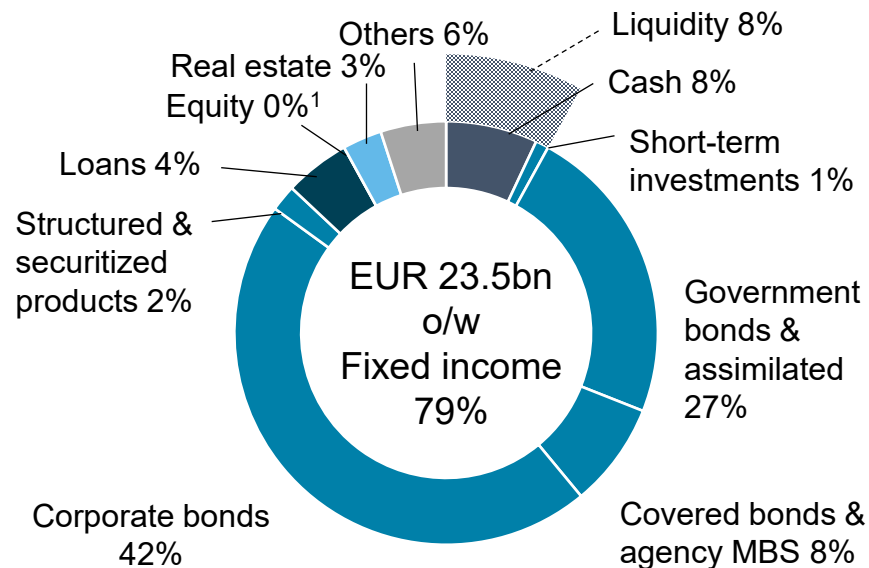
Group Risk Adjustment confidence level¹ moved up vs FY 2023



- SCOR **increases IFRS resilience in 2025**, through an increase in its Group Risk Adjustment confidence level
- Increase in confidence level driven by **P&C opportunistic buffer building during the year**
- The Risk Adjustment is also impacted by changes other than prudence (e.g. business growth, FX, change in assumptions)

Investments: regular income yield of 3.5% in 2025, reinvestment rate of 4.0%

Total invested assets as at 31 December 2025



EUR 23.5bn invested assets (EUR -0.6bn versus Q4 2024 driven by FX) as at 31 December 2025

EUR 209m investment income² on invested assets in Q4 2025

Regular income yield of **3.8%**, c. +20 bps versus Q4 2024

Return on invested assets of **3.6%**², c. +30 bps versus Q4 2024

Reinvestment rate³ of **4.0%** as at 31 December 2025

Very high-quality fixed income portfolio (A+ average rating) with a **duration** of **4.0 years**

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

Regular income yield expected between 3.4% and 3.8% in 2026

17 | 1. Listed equity close to 0%; private equity included in Others. 2. In Q4 2025, fair value through income on invested assets excludes EUR -8m pre-tax related to the option on own shares granted to SCOR. 3. Reinvestment rate is based on Q4 2025 asset allocation of yielding asset classes (fixed income, loans and real estate), according to current reinvestment duration assumptions. Yield curves & Spreads as at 31 December 2025. 4. As at 31 December 2025. Include current cash balances and future coupons and redemptions.

Liquidity of EUR 2.2 bn

EUR m	Q4 2025	Q4 2024	FY 2025	FY 2024
Cash and cash equivalents opening	2,049	1,824	2,391	1,854
Net cash flows from operations:	165	197	1,169	903
<i>P&C</i>	112	177	1,034	990
<i>L&H</i>	-15	30	27	-40
<i>FX and hedging</i>	68	-10	108	-47
Net cash flows used in investment activities ¹	-19	62	-882	-183
Net cash flows used in financing activities ²	-117	267	-479	-213
Effect of changes in foreign exchange rates	6	42	-116	30
Total cash flow	34	568	-308	537
Cash and cash equivalents at 31 December	2,083	2,391	2,083	2,391
Short-term investments	152	75	152	75
Total liquidity³	2,236	2,466	2,236	2,466



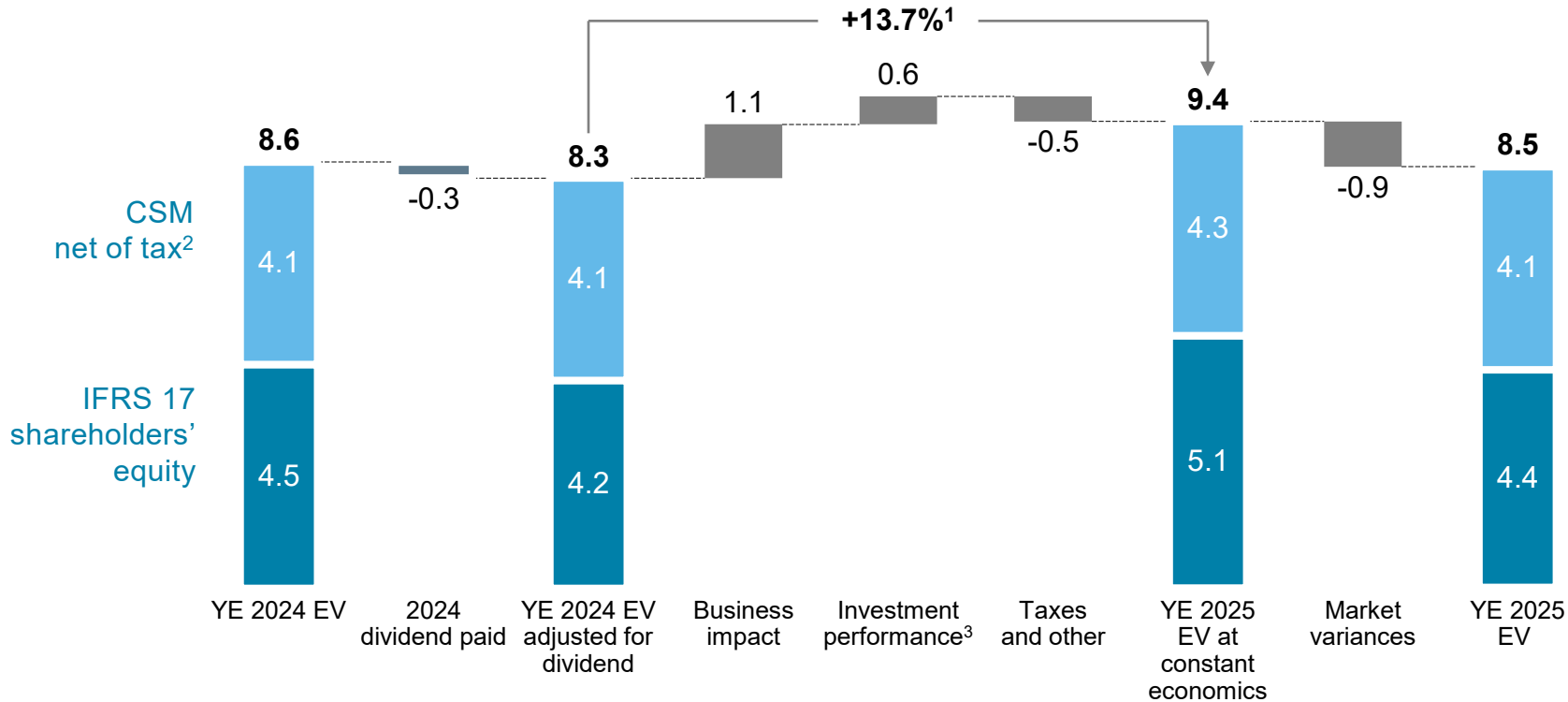
Operating cash flows of EUR 1.2bn in FY 2025, reflecting

- Positive P&C operating cash flows, with strong inflows of premium and lower large claims payments
- Positive L&H operating cash flows, improving from last year
- **Strong Group liquidity of EUR 2.2bn** at end of December 2025

Economic Value up 13.7% at constant economics in FY 2025

FY 2025 Economic Value evolution

EUR bn



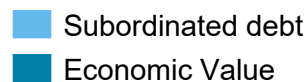
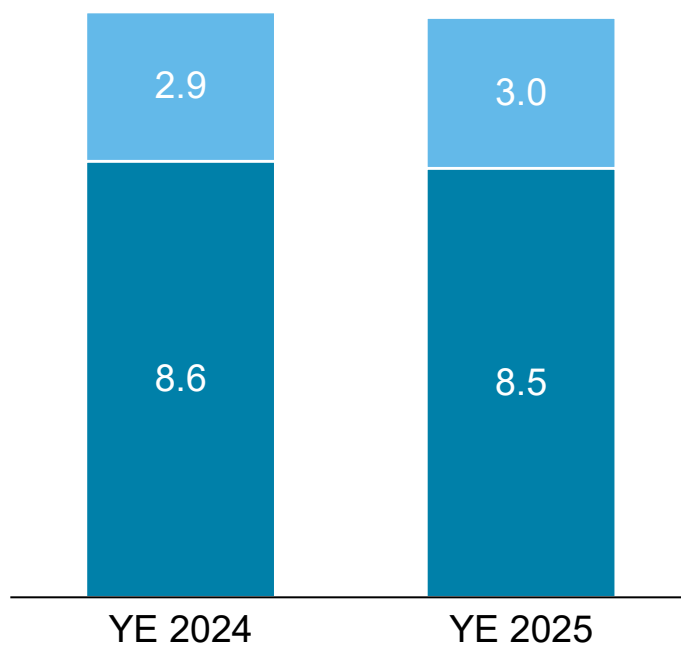
- Strong growth in EV¹ mainly driven by all business activities
- Unfavorable market variances driven by FX

19 | 1. Growth at constant economic assumptions as at 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 1.8 per share (EUR 322m 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 48 as at 31 December 2025

Economic Value¹ and debt

EUR bn



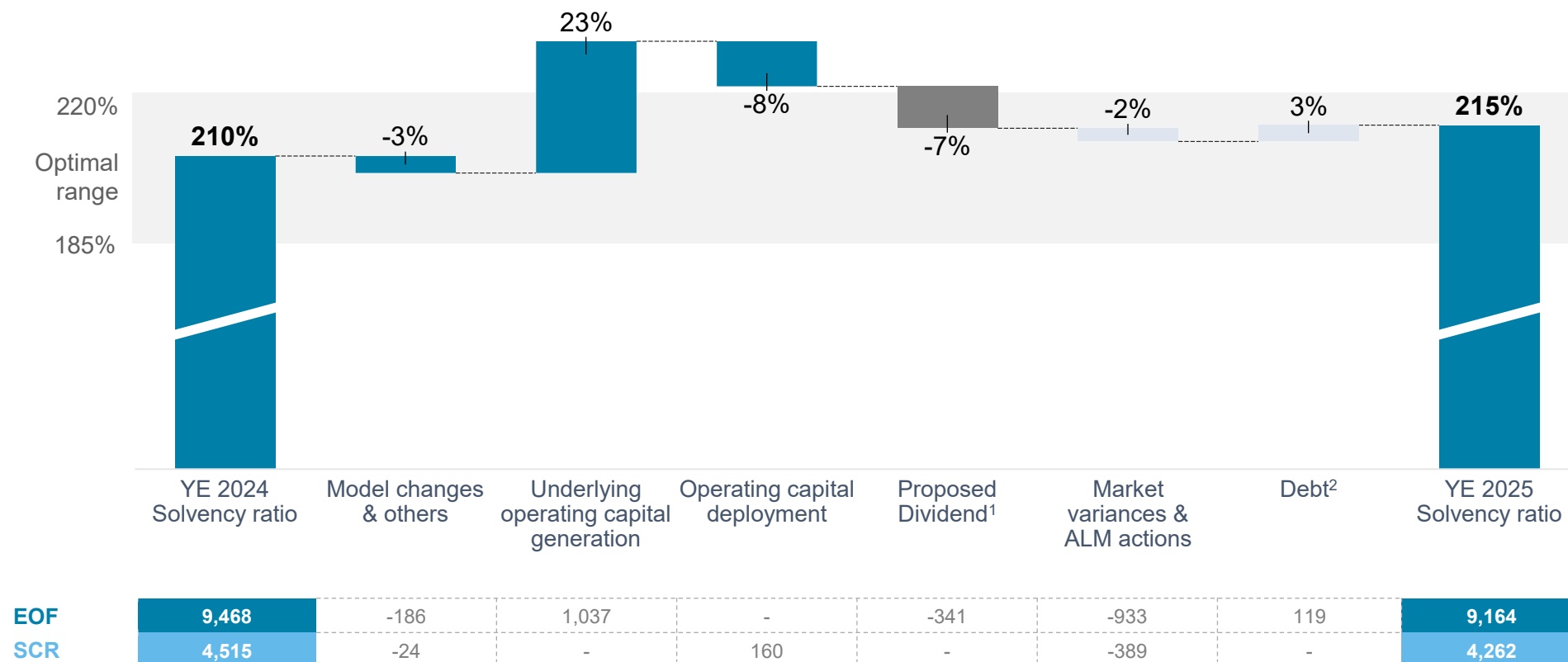
EUR bn
(unless stated otherwise)

	YE 2024	YE 2025
Economic Value ¹	8.6	8.5
Subordinated debt	2.9	3.0
Financial leverage ²	24.5%	25.3%
Economic Value per share	EUR 48	EUR 48

Improved underlying net capital generation

FY 2025 solvency ratio evolution

EUR bn



21 | Note: Figures in this slide have not been audited. The steps of the solvency ratio walk are rounded to the nearest percentage.

1. This dividend will be submitted for shareholders' approval at the 2026 Annual General Meeting, to be held on 28 April 2026. The Board proposes to set the ex-dividend date on 4 May 2026, and the payment date on 6 May 2026. 2. Net effect of September 2025 Tier 2 Notes issuance, tender offer on the Tier 2 Notes issued on 7 December 2015, and call of the remaining amount on the Grandfathered Tier 1 in October. Following the tender offer, EUR 283m of the Tier 2 remain outstanding, with a first call date on 8 June 2026.

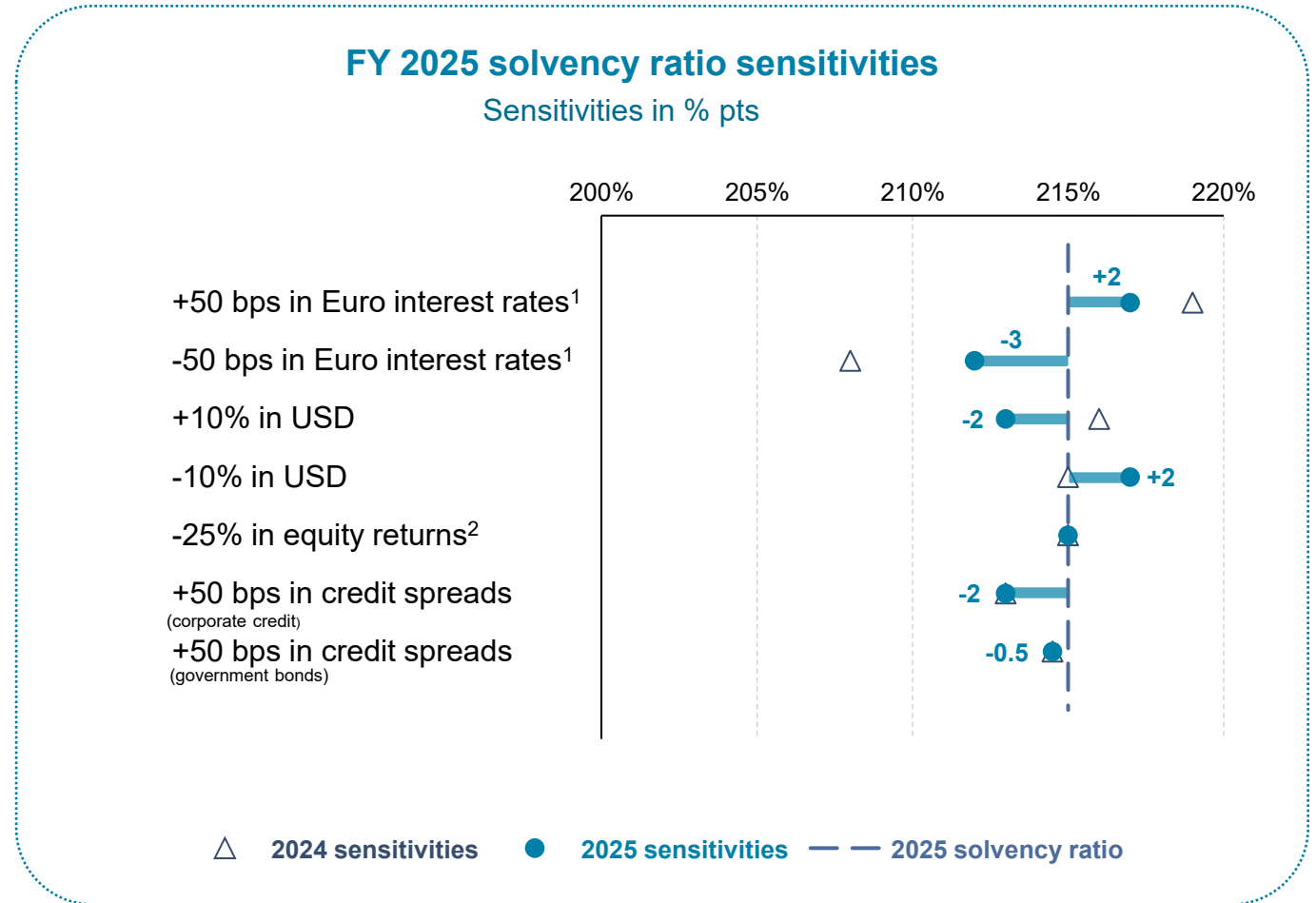
Lower solvency ratio sensitivity driven by ALM improvements

Lengthened asset duration to 4.0 yrs
(vs 3.8 yrs at year-end 2024) to improve cash-flow matching

Use of derivatives to **reduce SCOR's exposure to Euro interest rate risk**

Strengthened ALM capabilities and governance as announced in the Forward 2026 strategic plan

Overall **reduced volatility to Group Solvency Ratio** from Economic Movements



Investor Relations contacts and upcoming events

Upcoming SCOR events

2026 Shareholders' meeting

28 April 2026

Q1 2026 results

6 May 2026

Q2 2026 results

30 July 2026

SCOR attendance at investor conferences

RBC Global Financial Institutions

10 March 2026

Morgan Stanley European Financials

18 March 2026

CACIB Banks & Insurance

21 May 2026

Goldman Sachs European Financials

2 June 2026

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Agenda

FY 2025 performance	3–6
Q4 2025 results	11–23
Appendix	24–61

Appendix

- A** P&L
- 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** Solvency
- J** Listing information
- K** Glossary

Appendix A: Financial details, Q4 2025

EUR m (rounded)		Q4 2025	Q4 2024	Variation at current FX	Variation at constant FX
Group	Gross written premiums	4,564	5,049	-9.6%	-4.1%
	Insurance revenue	3,783	3,984	-5.1%	0.7%
	Net insurance revenue	2,973	3,249	-8.5%	
	Insurance service result	371	357	4.0%	
	Net income ¹	214	235	-8.7%	
	Management expenses	-304	-347	12.3%	
	Investment income on invested assets	209	195	7.0%	
	Return on invested assets	3.6%	3.3%	0.3 pts	
	Annualized RoE ¹	21.1%	23.0%	-1.9 pts	
	Shareholders' equity	4,427	4,524	-2.2%	
	Economic Value	8,522	8,615	-1.1%	
	Economic Value growth	n.a.	n.a.	n.a.	
	Economic Value per share (EUR)	47.59	48.03	-0.9%	
Operating cash flow	165	197	-16.5%		
P&C	New business CSM	11	-43	n.a.	
	Gross written premiums	2,220	2,508	-11.5%	-6.4%
	Insurance revenue	1,795	1,929	-7.0%	-1.6%
Combined ratio	80.9%	83.1%	-2.2 pts		
L&H	New business CSM ²	170	113	51.2%	
	Gross written premiums	2,344	2,541	-7.8%	-1.9%
	Insurance revenue	1,988	2,055	-3.3%	2.9%
Insurance service result ³	115	119	-3.1%		

26 | 1. Excluding the mark to market impact of the option on own shares. Q4 2025 net income of EUR 208m and RoE of 20.4% 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: Financial details, FY 2025

EUR m (rounded)		FY 2025	FY 2024	Variation at current FX	Variation at constant FX
Group	Gross written premiums	18,704	20,064	-6.8%	-4.0%
	Insurance revenue	15,378	16,126	-4.6%	-1.9%
	Net insurance revenue	12,070	12,661	-4.7%	
	Insurance service result	1,407	432	n.a.	
	Net income ¹	846	11	n.a.	
	Management expenses	-1,225	-1,250	2.0%	
	Investment income on invested assets	835	800	4.3%	
	Return on invested assets	3.5%	3.5%	0 pt	
	Annualized RoE ¹	19.1%	0.2%	18.9 pts	
	Shareholders' equity	4,427	4,524	-2.2%	
	Economic Value	8,522	8,615	-1.1%	
	Economic Value growth	13.7%	-6.3%	n.a.	
	Economic Value per share (EUR)	47.59	48.03	-0.9%	
Operating cash flow	1,169	903	29.5%		
P&C	New business CSM	1,115	1,024	8.9%	
	Gross written premiums	9,307	9,869	-5.7%	-2.9%
	Insurance revenue	7,299	7,639	-4.4%	-1.6%
	Combined ratio	82.3%	86.3%	-4.0 pts	
L&H	New business CSM ²	464	485	-4.3%	
	Gross written premiums	9,397	10,195	-7.8%	-5.0%
	Insurance revenue	8,079	8,487	-4.8%	-2.2%
	Insurance service result ³	450	-348	n.a.	

27 | 1. Excluding the mark to market impact of the option on own shares. FY 2025 net income of EUR 851m and RoE of 19.2% 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: Consolidated statement of income, Q4 2025

EUR m (rounded)	Q4 2025	Q4 2024
Insurance revenue	3,783	3,984
Insurance service expenses	-3,151	-3,496
Gross insurance service result	631	488
Ceded insurance revenue	-810	-735
Ceded insurance service expenses	547	601
Ceded insurance service result (reinsurance result)	-263	-134
Net revenues associated with financial reinsurance contracts	3	3
Insurance service result incl. revenues associated with financial reinsurance contracts	371	357
Insurance finance income and expenses	-119	-104
Other income and expenses	12	3
Investment income¹	223	229
<i>Interest revenue financial assets not measured FVTPL</i>	201	209
<i>Other investment revenue</i>	24	32
<i>Net impairment losses</i>	-3	-12
Share attributable to third party interests in consolidated funds	-21	-29
Investment management expenses	-15	-40
Other non-attributable expenses	-117	-111
Other operating income and expenses	-1	-14
Operating results before impact of acquisitions	334	291
Acquisition-related expenses	0	0
Gain on bargain purchase	0	0
Operating results	334	291
Financing expenses	-31	-26
Share in results of associates	0	-12
Corporate income tax	-94	-20
Consolidated net income¹	208	233
of which non-controlling interests	0	0
Consolidated net income¹, Group share	208	233

Appendix A: Consolidated statement of income, FY 2025

EUR m (rounded)	FY 2025	FY 2024
Insurance revenue	15,378	16,126
Insurance service expenses	-13,054	-14,898
Gross insurance service result	2,324	1,227
Ceded insurance revenue	-3,309	-3,465
Ceded insurance service expenses	2,379	2,659
Ceded insurance service result (reinsurance result)	-929	-806
Net revenues associated with financial reinsurance contracts	12	10
Insurance service result incl. revenues associated with financial reinsurance contracts	1,407	432
Insurance finance income and expenses	-458	-388
Other income and expenses	49	9
Investment income¹	927	910
<i>Interest revenue financial assets not measured FVTPL</i>	805	828
<i>Other investment revenue</i>	155	143
<i>Net impairment losses</i>	-33	-61
Share attributable to third party interests in consolidated funds	-89	-117
Investment management expenses	-74	-89
Other non-attributable expenses	-442	-442
Other operating income and expenses	-9	-16
Operating results before impact of acquisitions	1,311	298
Acquisition-related expenses	0	0
Gain on bargain purchase	0	0
Operating results	1,311	298
Financing expenses	-129	-106
Share in results of associates	0	-15
Corporate income tax	-332	-173
Consolidated net income¹	851	4
of which non-controlling interests	0	0
Consolidated net income¹, Group share	851	4

Appendix A: Consolidated operating results by segment, Q4 2025

EUR m (rounded)	Q4 2025			Q4 2024		
	L&H	P&C	Total	L&H	P&C	Total
Gross insurance revenue	1,988	1,795	3,783	2,055	1,929	3,984
Gross insurance service expense	-1,770	-1,381	-3,151	-2,118	-1,377	-3,496
Gross insurance service result	218	414	631	-64	552	488
Ceded insurance revenue	-354	-456	-810	-215	-520	-735
Ceded insurance service expense	249	298	547	395	206	601
Ceded insurance service result (reinsurance result)	-105	-158	-263	180	-314	-134
Net revenues associated with financial reinsurance contracts	3	0	3	3	0	3
Insurance service result incl. revenues associated with financial reinsurance contracts	115	256	371	119	238	357
Insurance finance income and expenses	-7	-112	-119	5	-109	-104
Other income and expenses			12			3
Investment income¹			223			229
Share attributable to third party interests in consolidated funds			-21			-29
Investment management expenses			-15			-40
Other non-attributable expenses			-117			-111
Other operating income and expenses			-1			-14
Operating results before impact of acquisitions			334			291

Appendix A: Consolidated operating results by segment, FY 2025

EUR m (rounded)	FY 2025			FY 2024		
	L&H	P&C	Total	L&H	P&C	Total
Gross insurance revenue	8,079	7,299	15,378	8,487	7,639	16,126
Gross insurance service expense	-7,555	-5,499	-13,054	-8,954	-5,944	-14,898
Gross insurance service result	524	1,800	2,324	-468	1,695	1,227
Ceded insurance revenue	-1,424	-1,885	-3,309	-1,531	-1,934	-3,465
Ceded insurance service expense	1,339	1,041	2,379	1,641	1,019	2,659
Ceded insurance service result (reinsurance result)	-86	-844	-929	110	-915	-806
Net revenues associated with financial reinsurance contracts	11	0	12	10	0	10
Insurance service result incl. revenues associated with financial reinsurance contracts	450	957	1,407	-348	779	432
Insurance finance income and expenses	-2	-456	-458	20	-408	-388
Other income and expenses			49			9
Investment income¹			927			910
Share attributable to third party interests in consolidated funds			-89			-117
Investment management expenses			-74			-89
Other non-attributable expenses			-442			-442
Other operating income and expenses			-9			-16
Operating results before impact of acquisitions			1,311			298

Appendix B: Consolidated balance sheet – Assets

EUR m (rounded)	Q4 2025	Q4 2024
Goodwill arising from insurance activities	802	802
Goodwill arising from non-insurance activities	82	82
Insurance business investments	23,882	24,283
Real estate investments	686	692
Investments at fair value through other comprehensive income	19,716	19,964
Investments at fair value through profit and loss	1,485	1,452
Investments at amortized cost	1,842	1,973
Derivative instruments	153	202
Investments in associates	2	2
Insurance contract assets (assumed business)	2,728	2,544
Reinsurance contracts assets (retrocession)	3,910	4,281
Other assets	2,611	2,963
Deferred tax assets	1,013	1,141
Taxes receivable	155	276
Miscellaneous assets ¹	1,439	1,542
Deposits	4	6
Cash and cash equivalents	2,083	2,391
Total assets	36,100	37,348

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

EUR m (rounded)	Q4 2025	Q4 2024
Group shareholders' equity	4,427	4,524
Non-controlling interest	0	0
Total shareholders' equity	4,427	4,524
Financial debt	3,574	3,558
Subordinated debt	2,977	2,947
Real estate financing	453	464
Other financial debt	145	147
Employee benefits and other provisions	76	76
Insurance contract liabilities (assumed business)	22,053	23,114
Reinsurance contracts liabilities (retrocession)	2,334	2,430
Investment and financial contract liabilities	0	0
Other liabilities	3,637	3,645
Derivative instruments	114	75
Deferred tax liabilities	430	535
Taxes payable	256	275
Miscellaneous liabilities	770	629
Third party interests in consolidated funds	2,067	2,131
Total shareholders' equity & liabilities	36,100	37,348

Appendix B: Consolidated statements of cash flows, Q4 2025

EUR m (rounded)	Q4 2025	Q4 2024
Cash and cash equivalents at the beginning of the period	2,049	1,824
Net cash flows in respect of operations	165	197
Cash flow in respect of changes in scope of consolidation	0	15
Cash flow in respect of acquisitions and sale of financial assets	-13	55
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	-6	-9
Net cash flows in respect of investing activities	-19	62
Transactions on treasury shares and issuance of equity instruments	-1	-9
Dividends paid	0	0
Cash flows in respect of shareholder transactions	-1	-9
Cash related to issue or reimbursement of financial debt	-66	296
Interest paid on financial debt	-22	-13
Other cash flow from financing activities	-29	-8
Cash flows in respect of financing activities	-116	276
Net cash flows in respect of financing activities	-117	267
Effect of changes in foreign exchange rates	6	42
Cash and cash equivalents at the end of the period	2,083	2,391

Appendix B: Consolidated statements of cash flows, FY 2025

EUR m (rounded)	FY 2025	FY 2024
Cash and cash equivalents at the beginning of the period	2,391	1,854
Net cash flows in respect of operations	1,169	903
Cash flow in respect of changes in scope of consolidation	0	-23
Cash flow in respect of acquisitions and sale of financial assets	-859	-152
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	-23	-8
Net cash flows in respect of investing activities	-882	-183
Transactions on treasury shares and issuance of equity instruments	-48	-22
Dividends paid	-322	-324
Cash flows in respect of shareholder transactions	-370	-347
Cash related to issue or reimbursement of financial debt	87	266
Interest paid on financial debt	-117	-103
Other cash flow from financing activities	-79	-29
Cash flows in respect of financing activities	-109	134
Net cash flows in respect of financing activities	-479	-213
Effect of changes in foreign exchange rates	-116	30
Cash and cash equivalents at the end of the period	2,083	2,391

Appendix B: CSM and shareholders' equity evolutions

CSM roll-forward

FY 2025

EUR m, net of retrocession (rounded)	L&H	P&C	Total
Net opening CSM	5,011	444	5,454
New business CSM ¹	464	1,115	1,579
CSM amortization	-371	-1,089	-1,459
Interest accretion	126	59	185
Change in operating assumptions	81	55	135
Change in economic assumptions and other	-377	-58	-435
Net closing CSM	4,933	527	5,460
Deferred tax ²	-1,233	-132	-1,365
Net closing CSM, net of tax	3,700	395	4,095

Shareholders' equity roll-forward

FY 2025

EUR m	
Opening shareholders' equity (YE 2024)³	4,524
Net income ⁴	851
Revaluation reserves movements	440
Currency translation adjustment	-759
Other	-307
Closing shareholders' equity (Q4 2025)⁴ before dividend	4,749
Dividend distributed	-322
Closing shareholders' equity (Q4 2025)⁴	4,427

Appendix B: Split of net contract liabilities by segment

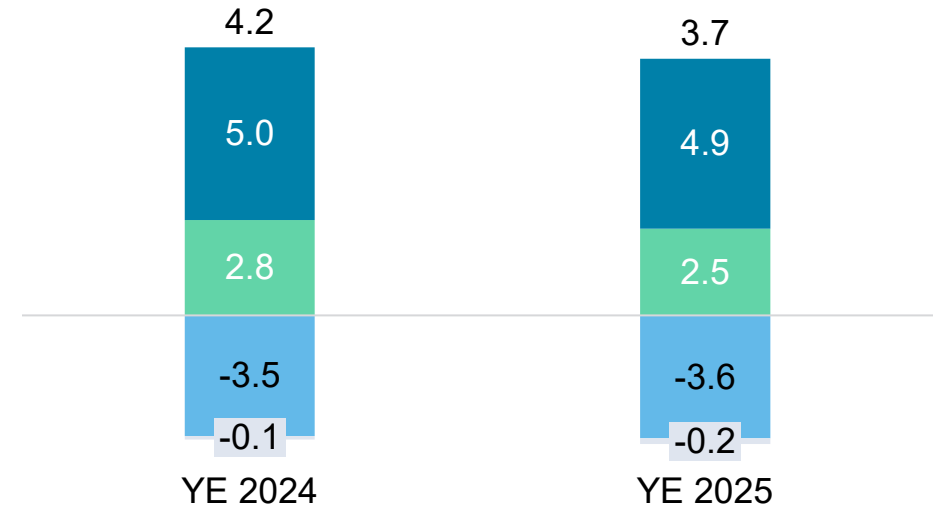
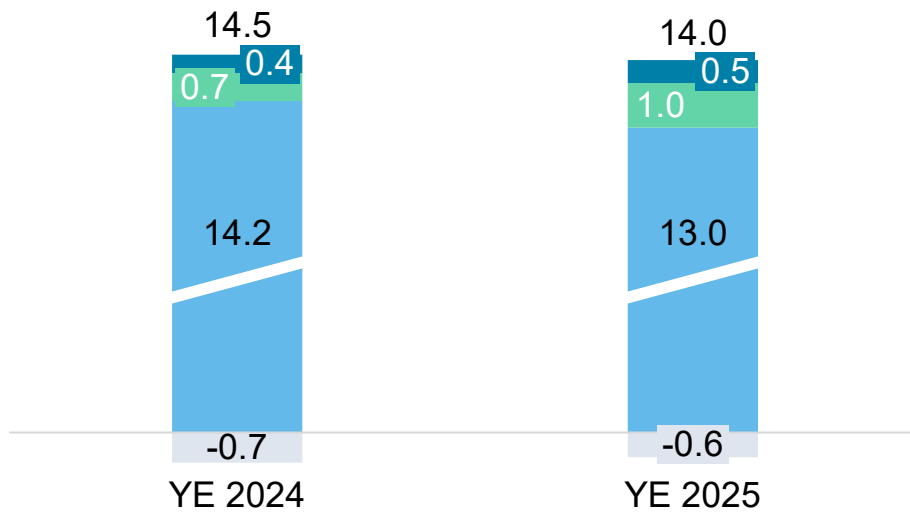
P&C

EUR bn

L&H

EUR bn

■ CSM ■ RA ■ PVFCF ■ Accounts payable / receivable



Appendix C: Calculation of EPS, book value per share and RoE, Q4 2025

Earnings per share calculation	Q4 2025	Q4 2024
Group net income ^{1,2} (A) in EUR m	208	233
Average number of opening shares (1)	179,423,762	179,572,195
Impact of new shares issued (2)	437	2,259
Time weighted treasury shares (3)	-876,252	-410,984
Basic Number of Shares (B) = (1)+(2)+(3)	178,547,947	179,163,470
Basic EPS² (A)/(B) in EUR	1.17	1.30

Book value per share calculation	Q4 2025	Q4 2024
Group shareholders' equity ¹ (A) in EUR m	4,427	4,524
Shares issued at the end of the quarter (1)	179,424,410	179,577,400
Treasury shares at the end of the quarter ³ (2)	-354,788	-204,285
Basic number of shares (B) = (1)+(2)	179,069,622	179,373,115
Basic book value PS (A)/(B) in EUR	24.72	25.22
CSM net of tax (C) in EUR m	4,095	4,091
Economic book value PS [(A)+(C)]/(B)	47.59	48.03

Post-tax return on equity (RoE ²) EUR m	Q4 2025	Q4 2024
Group net income ^{1,2}	208	233
Opening shareholders' equity	4,335	4,305
Weighted Group net income ^{2,3}	104	116
Payment of dividends	0	0
Weighted increase in capital	0	-1
Effects of changes in foreign exchange rates ³	-7	180
Change in revaluation reserve – measured at FVTOCI and other ³	-51	-187
Weighted average shareholders' equity	4,381	4,414
Annualized RoE²	20.4%	22.8%

Appendix C: Calculation of EPS, book value per share and RoE, FY 2025

Earnings per share calculation	FY 2025	FY 2024
Group net income ^{1,2} (A) in EUR m	851	4
Average number of opening shares (1)	179,577,400	179,802,620
Impact of new shares issued (2)	-120,250	-158,888
Time weighted treasury shares (3)	-799,812	-542,306
Basic Number of Shares (B) = (1)+(2)+(3)	178,657,339	179,101,425
Basic EPS² (A)/(B) in EUR	4.76	0.02

Book value per share calculation	FY 2025	FY 2024
Group shareholders' equity ¹ (A) in EUR m	4,427	4,524
Shares issued at the end of the quarter (1)	179,424,410	179,577,400
Treasury shares at the end of the quarter ³ (2)	-354,788	-204,285
Basic number of shares (B) = (1)+(2)	179,069,622	179,373,115
Basic book value PS (A)/(B) in EUR	24.72	25.22
CSM net of tax (C) in EUR m	4,095	4,091
Economic book value PS [(A)+(C)]/(B)	47.59	48.03

Post-tax return on equity (RoE ²) EUR m	FY 2025	FY 2024
Group net income ^{1,2}	851	4
Opening shareholders' equity	4,524	4,694
Weighted Group net income ^{2,3}	425	2
Payment of dividends	-212	-197
Weighted increase in capital	-3	-4
Effects of changes in foreign exchange rates ³	-380	136
Change in revaluation reserve – measured at FVTOCI and other ³	68	-59
Weighted average shareholders' equity	4,424	4,571
Annualized RoE²	19.2%	0.1%

Appendix D: Total management expenses

EUR m (rounded) ¹	Q4 2025	Q4 2024
Attributable management expenses	-176	-199
Investment management expenses (non-attributable)	-15	-40
Other non-attributable management expenses	-113	-108
Total management expenses	-304	-347

EUR m (rounded) ¹	FY 2025	FY 2024
Attributable management expenses	-725	-735
Investment management expenses (non-attributable)	-74	-89
Other non-attributable management expenses	-426	-426
Total management expenses	-1,225	-1,250

Appendix E: Calculation of P&C combined ratio, Q4 2025

Combined ratio calculation

EUR m (rounded)	Q4 2025	Q4 2024
Insurance revenue	1,795	1,929
Ceded insurance revenue	-456	-520
Net insurance revenue (A)	1,339	1,409
Insurance service expense	-1,381	-1,377
Ceded insurance service expense	298	206
Net insurance service expense (B)	-1,083	-1,171
Total combined ratio: $-(B)/(A)$	80.9%	83.1%
Insurance service result: $(A)+(B)$	256	238

Detail of P&C combined ratio

Net of retrocession	Q4 2025	Q4 2024
P&C attributable expenses	6.0%	9.7%
Natural catastrophe loss	7.6%	6.4%
Effect of onerous contracts	0.5%	0.6%
Attritional loss, commissions and others ¹	74.7%	75.9%
Discount effect	-7.9%	-9.5%
Total combined ratio	80.9%	83.1%

Appendix E: Calculation of P&C combined ratio, FY 2025

Combined ratio calculation

EUR m (rounded)	FY 2025	FY 2024
Insurance revenue	7,299	7,639
Ceded insurance revenue	-1,885	-1,934
Net insurance revenue (A)	5,415	5,705
Insurance service expense	-5,499	-5,944
Ceded insurance service expense	1,041	1,019
Net insurance service expense (B)	-4,458	-4,926
Total combined ratio: $-(B)/(A)$	82.3%	86.3%
Insurance service result: (A)+(B)	957	779

Detail of P&C combined ratio

Net of retrocession	FY 2025	FY 2024
P&C attributable expenses	7.4%	7.8%
Natural catastrophe loss	6.8%	9.4%
Effect of onerous contracts	-0.3%	0.0%
Attritional loss, commissions and others ¹	76.4%	77.0%
Discount effect	-8.0%	-7.9%
Total combined ratio	82.3%	86.3%

Appendix F: Investment portfolio asset allocation as at 31/12/2025

Tactical Asset Allocation in % (rounded)	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Cash	7%	7%	8%	7%	8%	6%	7%	9%	7%	8%	7%	8%
Fixed income	80%	79%	78%	79%	79%	80%	79%	78%	79%	78%	79%	79%
Short-term investments	2%	1%	1%	2%	1%	1%	1%	0%	1%	1%	1%	1%
Government bonds & assimilated	24%	22%	23%	24%	22%	22%	22%	23%	23%	23%	25%	27%
Covered bonds & Agency MBS	8%	8%	8%	8%	8%	8%	8%	8%	8%	7%	7%	8%
Corporate	45%	45%	44%	44%	45%	45%	46%	45%	46%	45%	44%	42%
Structured & securitized products	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Loans	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	4%
Equities²	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Real estate	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Other investments³	4%	5%	5%	5%	5%	6%	6%	5%	5%	6%	6%	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	23.4	23.5

“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

in %	2024				
	Q1	Q2	Q3	Q4	FY
Return on invested assets¹	3.4%	3.3%	4.0%	3.3%	3.5%
Regular income	3.5%	3.6%	3.5%	3.6%	3.5%
Investment gains and losses	0.1%	0.0%	0.5%	-0.2%	0.1%
Net impairment and amortization	-0.2%	-0.4%	0.0%	0.0%	-0.1%

Annualized returns

in %	2025				
	Q1	Q2	Q3	Q4	FY
Return on invested assets^{1,2}	3.8%	3.6%	3.3%	3.6%	3.5%
Regular income	3.5%	3.5%	3.5%	3.8%	3.5%
Investment gains and losses	0.4%	0.2%	0.2%	0.0%	0.2%
Net impairment and amortization	-0.1%	-0.1%	-0.4%	-0.2%	-0.2%

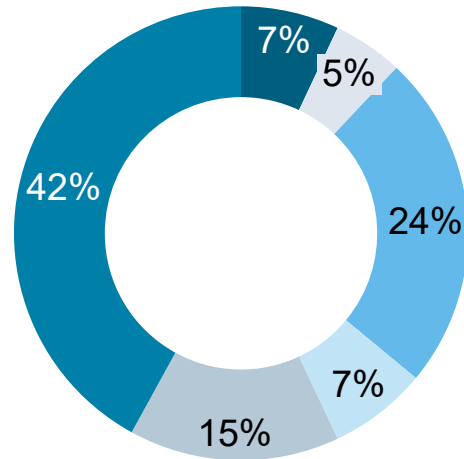
Appendix F: Investment income development

EUR m (rounded)	2024					2025				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Interest revenue on debt instruments not measured at FVTPL	171	174	177	180	703	182	175	172	178	708
Other regular income (dividends and interest)	21	27	20	25	94	22	20	21	35	98
Net real estate rental income	3	3	3	3	13	4	8	8	8	28
Regular income	196	205	200	209	809	209	203	201	221	835
Realized gains / losses on debt instruments not measured at FVTPL	-2	-6	1	-3	-10	0	-2	-1	1	-1
Realized gains / losses on real estate	0	0	1	0	1	0	0	0	0	0
Change in fair value	7	7	24	-10	29	21	13	14	-3	46
Investment gains and losses	6	1	26	-13	20	22	11	13	-1	44
Real estate amortization and impairment	-10	-8	4	0	-14	-4	-9	-17	-16	-47
Net impairment loss on financial assets (*change in ECL)	-6	-20	-5	-10	-42	-2	-5	-11	1	-17
Other income	8	6	4	9	27	2	10	4	3	19
Net impairment and amortization	-9	-22	2	0	-29	-4	-4	-25	-11	-44
Total investment income on invested assets	193	184	229	195	800	226	210	190	209	835
Foreign exchange gains / losses	-8	-9	2	-6	-21	-12	3	5	0	-5
Income on other consolidated entities	1	1	1	12	16	1	0	1	1	3
Third party interest on consolidated funds ¹	36	18	33	29	117	24	20	25	21	89
Income on technical items and other ²	28	-35	2	-3	-8	6	0	3	-10	-2
Financing costs on real estate investments	1	1	1	2	6	1	1	1	1	6
IFRS investment income²	251	160	269	229	910	245	234	224	223	927

Appendix F: Government bond portfolio as at 31/12/2025

By region

Total EUR 6.3bn



No exposure to US municipal bonds

Top exposures

Total EUR 6.3bn

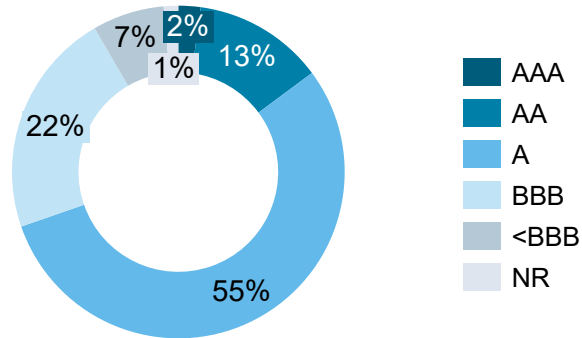
31 December 2025

Supranational ¹	19%
China	15%
USA	14%
Canada	9%
Republic of Korea	7%
Australia	6%
UK	5%
India	4%
Brazil	3%
Germany	3%
Other	13%
Total	100%

Appendix F: Corporate bond portfolio as at 31/12/2025

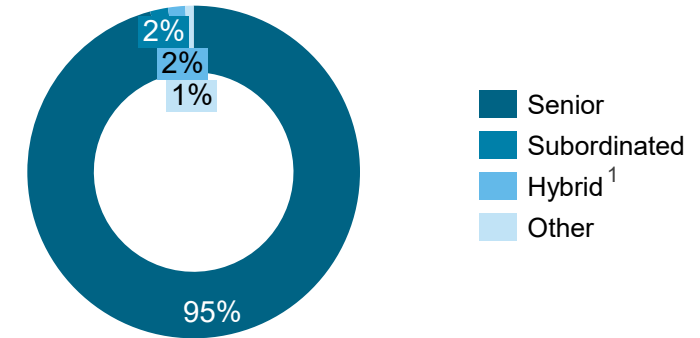
By rating

Total EUR 9.9bn



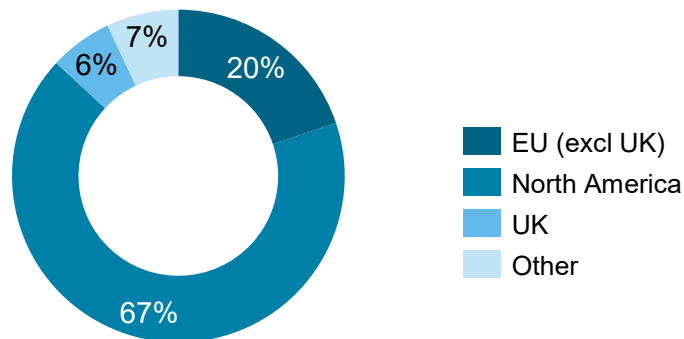
By seniority

Total EUR 9.9bn



By region

Total EUR 9.9bn



By sector/type

Total EUR 9.9bn

31 December 2025

Consumer, Non-cyclical	28%
Financial ²	25%
Industrial	12%
Consumer, Cyclical	12%
Communications	10%
Technology	8%
Utilities	2%
Basic Materials	2%
Funds	0%
Energy	0%
Other	0%
Total	100%

Source: Bloomberg sector definitions

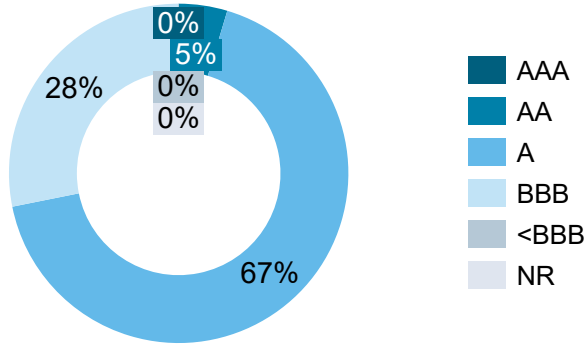
Source: Bloomberg geography definitions

47 | 1. Including tier 1, upper tier 2 and tier 2 debts for financials. 2. Of which banks: 71%.

Appendix F: “Banks” corporate bond portfolio as at 31/12/2025

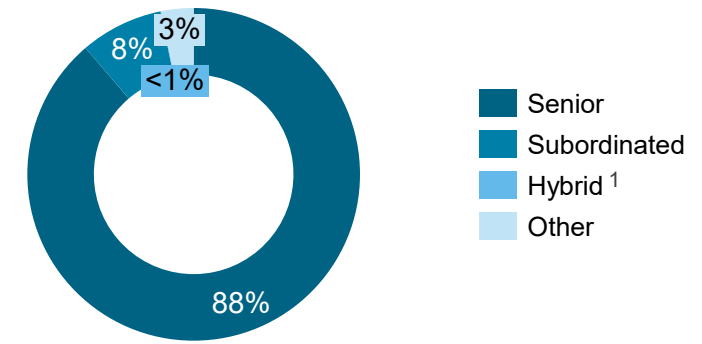
By rating

Total EUR 1.7bn



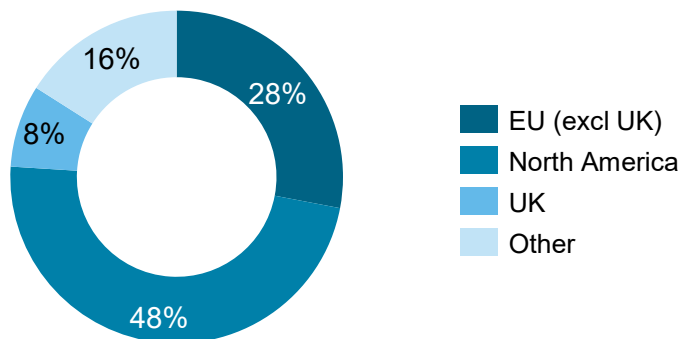
By seniority

Total EUR 1.7bn



By region

Total EUR 1.7bn



Top exposures

Total EUR 1.7bn

31 December 2025

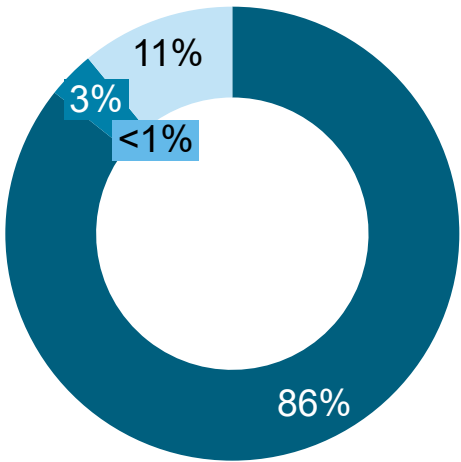
US	33%
Canada	16%
France	14%
UK	8%
Spain	5%
Australia	5%
Japan	4%
Netherlands	4%
China	3%
Switzerland	3%
Other	5%
Total	100%

Appendix F: Structured & securitized product portfolio as at 31/12/2025

By rating

Total EUR 0.4bn

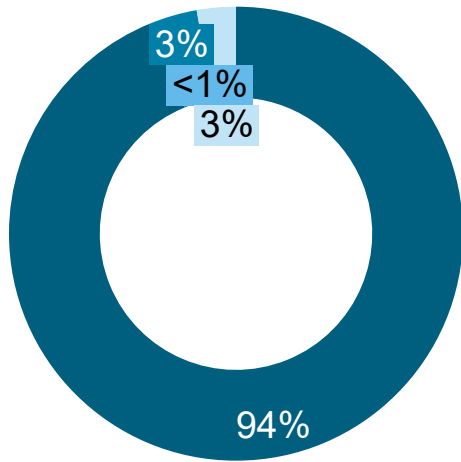
AAA AA <BBB NR



By portfolio

Total EUR 0.4bn

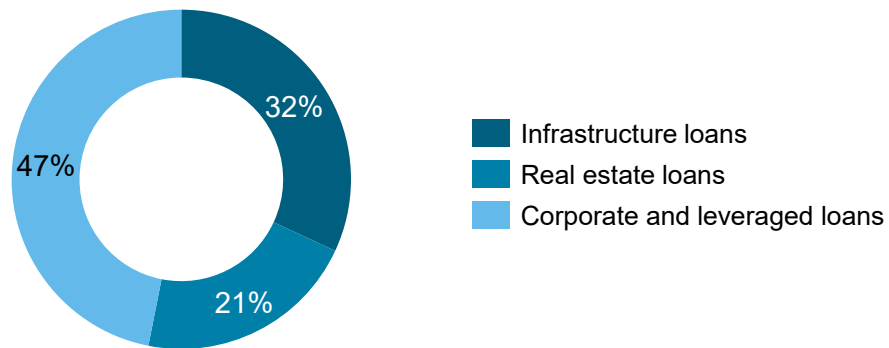
CLO CDO MBS Other



Appendix F: Loans, equity, real estate and other investment portfolios as at 31/12/2025

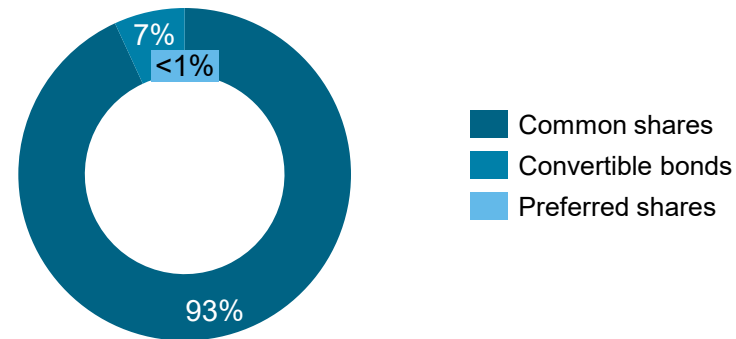
Loans portfolio by underlying assets

Total EUR 1.0bn



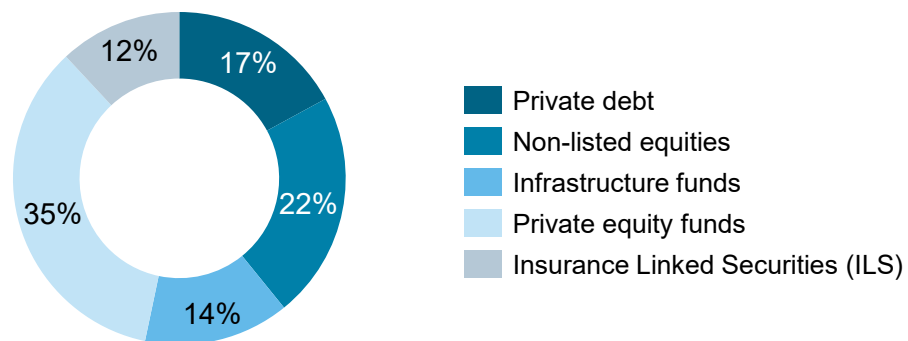
Equity portfolio by underlying assets

Total EUR <0.1bn



Other investments

Total EUR 1.3bn



Real estate portfolio

EUR 728m (rounded)

31 December 2025

Real estate securities and funds	108
Direct real estate net of debt and including URGL	620
<i>Direct real estate at amortized cost</i>	686
<i>Real estate URGL</i>	92
<i>Real estate debt</i>	-158
Total	728

Appendix F: Reconciliation of IFRS asset classification to SCOR investments quarterly results presentation as at 31/12/2025

EUR m (rounded)	Cash	Fixed income	Loans	Equities	Real estate	Other investments	Total invested assets	Other deposits and other ²	Accrued interest	Technical items ¹	Total IFRS classification
Real estate investments					686		686				686
Investments at FVOCI ²		18,326	1,066				19,392	145	179		19,716
Investments at FVTPL	1	211	18	58	108	1,086	1,482		3		1,485
Investments at amortized cost ²	46	239	1,548				1,833	2	7		1,842
Derivative instruments										153	153
Total insurance business investments	46	18,776	2,633	58	794	1,086	23,393	147	190	153	23,822
Cash and cash equivalents	2,083						2,083				2,083
Total insurance business investments and cash and cash equivalents	2,130	18,776	2,633	58	794	1,086	25,476	147	190	153	25,966
3rd party gross invested Assets ³	-245	-255	-1,589	-1		-26	-2,117				
Other consolidated entities ⁴						279	279				
Direct real estate URGL					92		92				
Direct real estate debt					-158		-158				
Cash payable/receivable ⁵	-58						-58				
Total SGI classification	1,826	18,521	1,044	57	728	1,339	23,515				

51 | 1. Including foreign exchange derivatives. 2. Certain assets not held for investment purposes have been excluded from the scope of invested assets. 3. Assets invested by third parties in mutual funds. 4. Certain consolidated entities held for investment purposes have been included in the scope of invested assets. 5. This relates to purchase of investments in December 2025 with normal settlements in January 2026.

Appendix F: Reconciliation of revaluation reserve

EUR m (rounded)	31/12/2024	31/12/2025	Variance YTD
Fixed income URGL	-722	-291	431
Government bonds & assimilated ¹	-27	17	44
Covered & agency MBS	-108	-57	51
Corporate bonds	-587	-251	336
Structured products	0	0	0
Loans URGL	1	-2	-3
Equities URGL	0	0	0
Real estate URGL	69	92	22
Real estate securities	0	0	0
Direct real estate URGL ²	69	92	22
Other investments URGL	0	0	0
Invested assets URGL	-651	-201	451
Less direct real estate investments URGL ²	-69	-92	-22
URGL on 3rd party insurance business investments	1	-1	-2
URGL on non-invested assets AFS / FVTOCI instruments	21	37	17
Total insurance business investments URGL	-699	-256	443
Gross asset revaluation reserve	-700	-255	445
Deferred taxes on asset revaluation reserve	142	57	-85
Stock of technical OCI net of deferred taxes	-687	-843	-156
Other	2	-2	-4
Total revaluation reserve	-1,243	-1,043	199

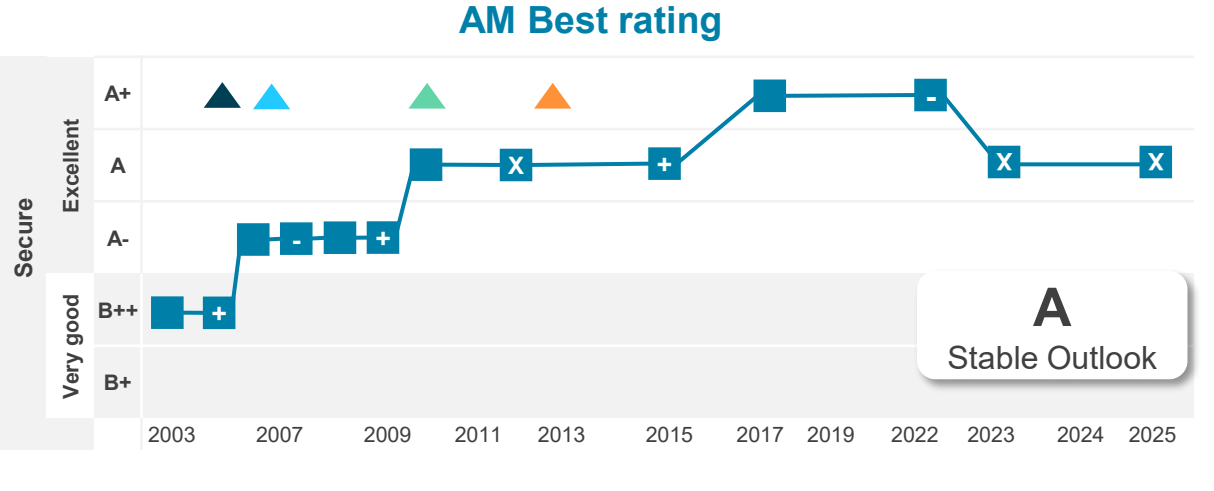
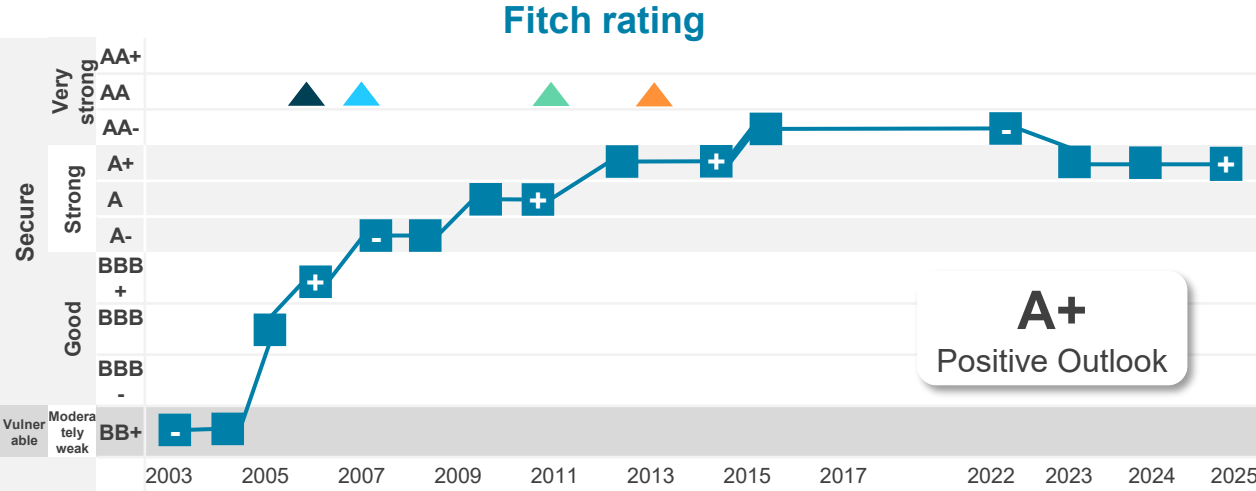
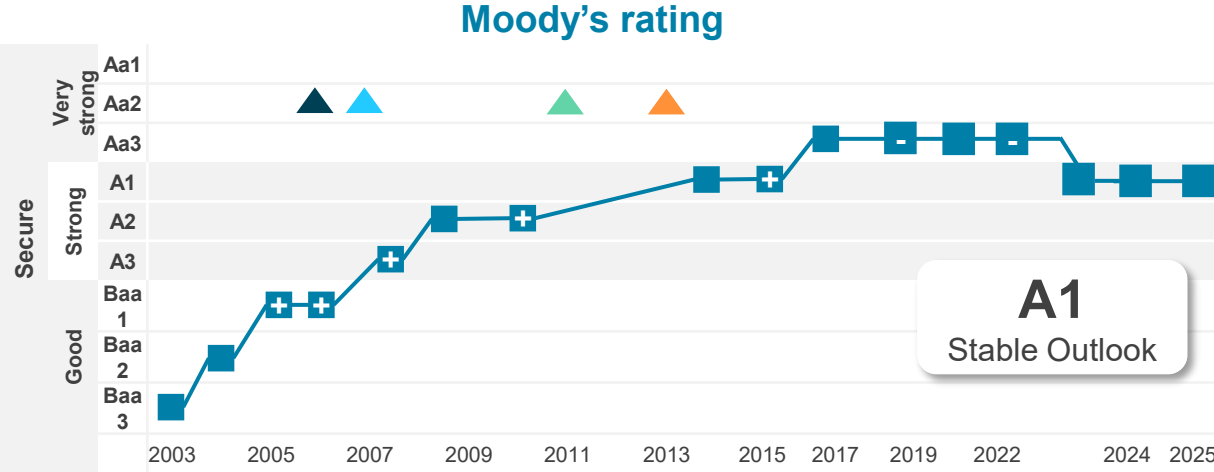
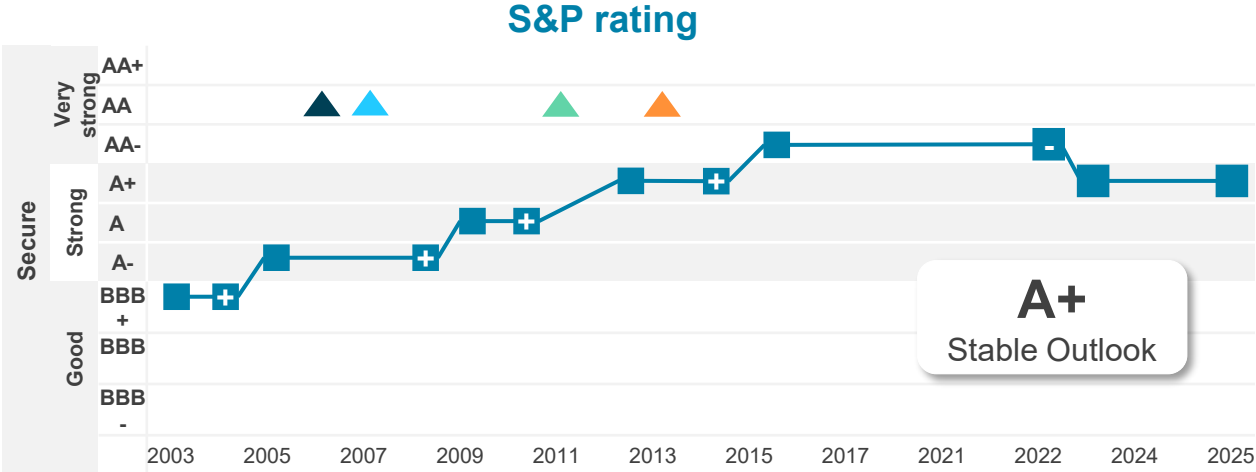
Appendix G: Debt structure as at 31/12/2025

ISIN / Tranche	Type	Original amount issued (EUR m)	Issue date	Next call date	Maturity	Initial Coupon Rate p.a. ¹
FR0013067196	Fixed to Reset Rate Tier 2 Subordinated Notes	EUR 600 ²	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
FR0014012HQ0	Fixed to Floating Rate Tier 2 Subordinated Notes	EUR 500	10/09/2025	10/03/2035	10/09/2055	4.522% until September 2035

For more information, refer to www.scor.com

53 | 1. The notes have resettable rate, therefore the latter will change during the life of the Notes. Please refer to the relevant prospectus for full details of the applicable interest rates. 2. Following the settlement of the Tender Offer (September 2025), the remaining outstanding amount of the Notes is EUR 282.9m.

Appendix H: SCOR's Financial Strength Rating since 2003

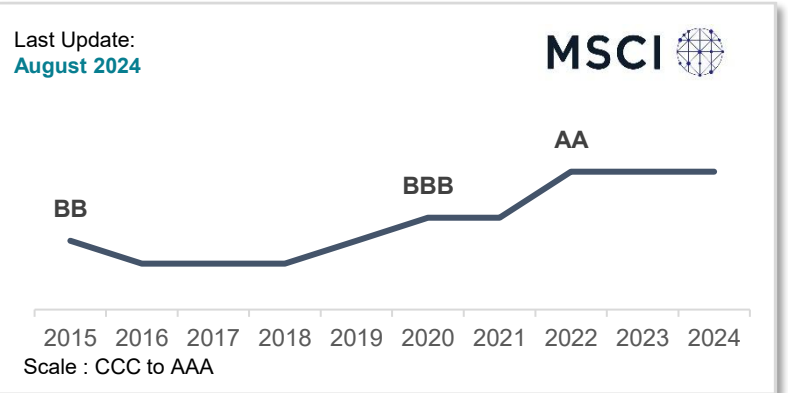
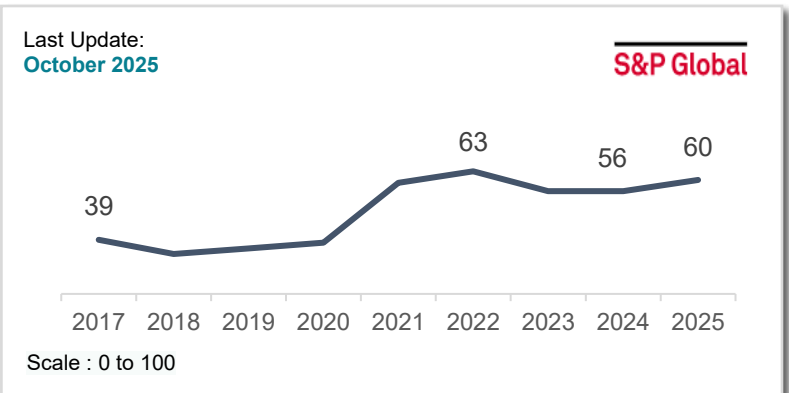
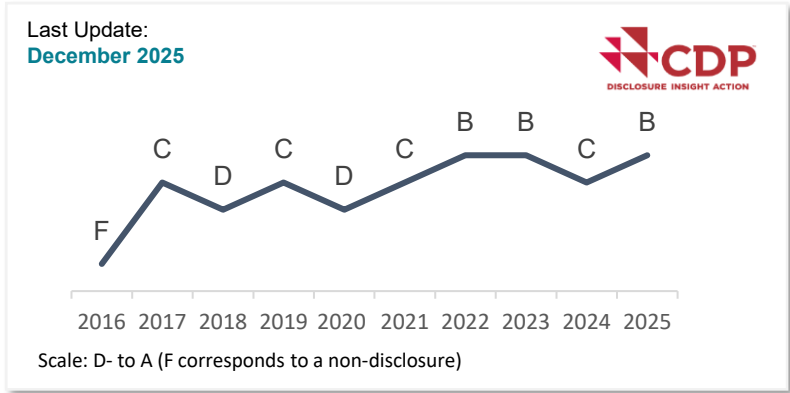


- + Positive outlook / cwp¹
- Credit watch negative / Negative outlook
- Stable Stable outlook
- X Issuer Credit Rating to "a+"

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

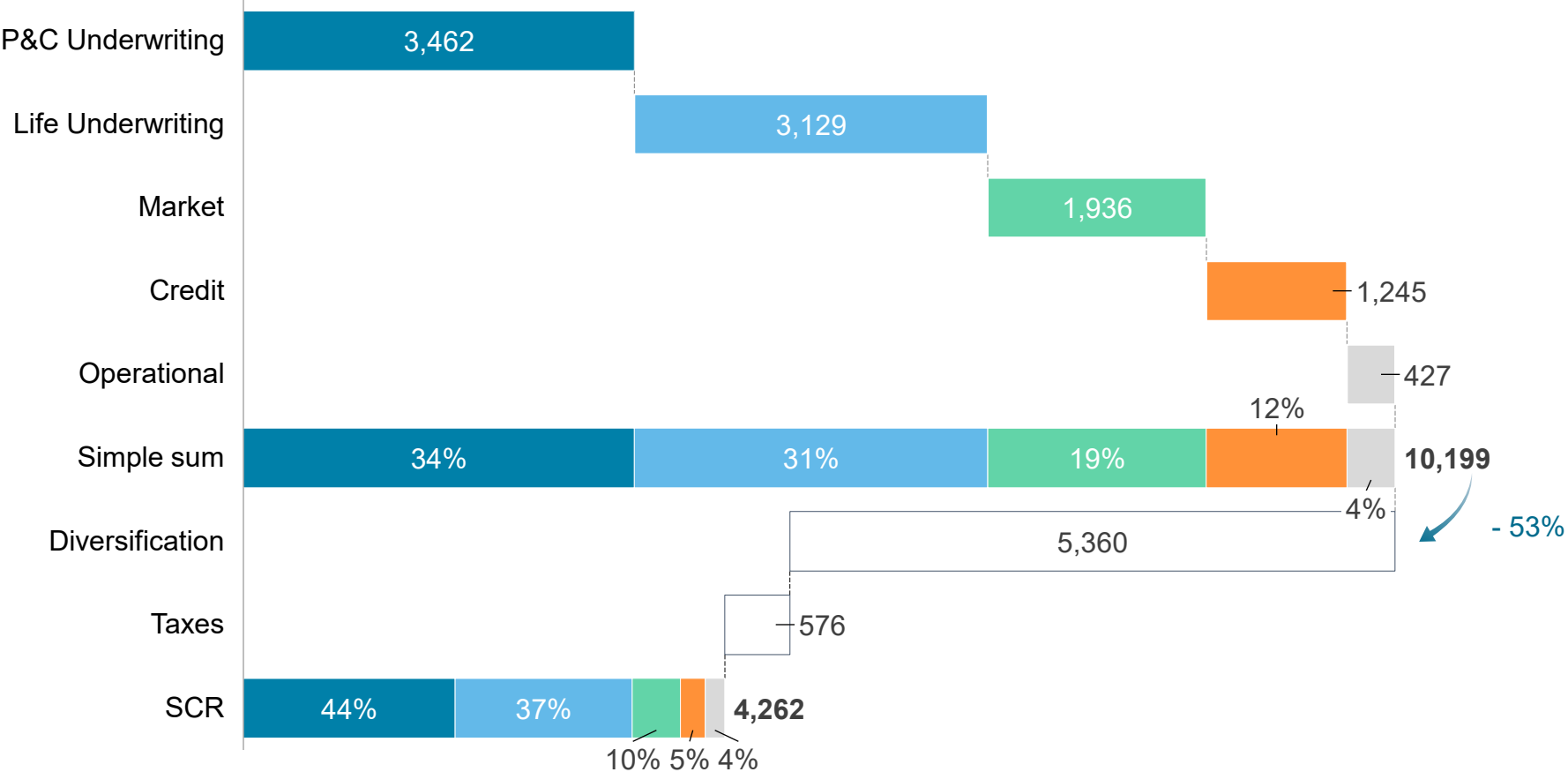


Appendix H: SCOR's sustainability performance recognized by the main ESG rating agencies



Appendix I: SCR breakdown

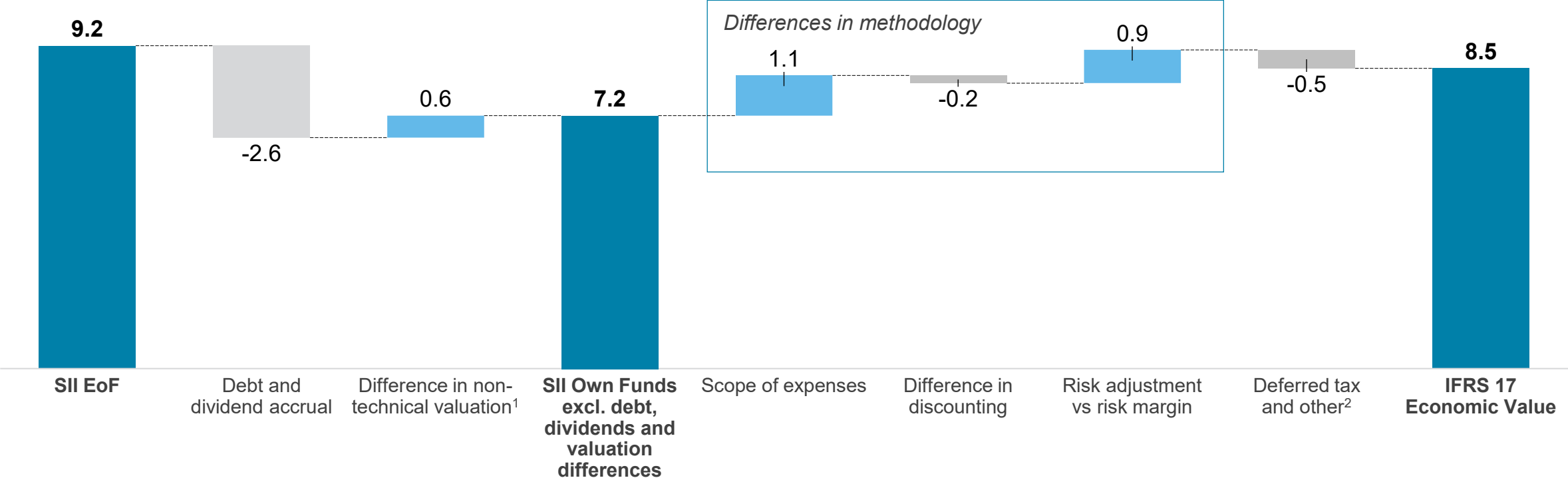
YE 2025 risk capital breakdown by risk category (in EUR m, rounded)



Appendix I: Solvency II Own Funds to IFRS 17 Economic Value reconciliation

SII Eligible Own Funds to IFRS 17 Economic Value, at 31 December 2025

EUR bn



57 | 1. Includes goodwill, other intangibles, real estate and financial liabilities. 2. 25% notional tax rate applied on CSM.

Appendix J: 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 K: Glossary – A to I

Attritional loss and commission ratio	P&C claims (excluding claims arising from natural catastrophes) and brokerage fees divided by the P&C net insurance revenue. This ratio is net of retrocession.
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	Economic value is defined as the aggregation of shareholders' equity and CSM net of tax.
EGPI	Estimated Gross Premium Income – EGPI for a contract represents the ultimate premium written for an underwriting 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	Actual and estimated premiums to be received for the period from the ceding companies. Gross premiums represent revenues for the accounting period.
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.

Appendix K: Glossary – L to R

Leverage ratio	The leverage ratio is calculated by dividing subordinated debt by the sum of economic value and subordinated debt. The calculation excludes accrued interest and includes the impact of swaps related to subordinated debt issuances. This ratio is used to determine how much lenders are financing the Group's activities over shareholders.
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.
Management expenses ratio	Sum of management expenses divided by the Group insurance revenue (gross of retrocession).
Mortality	The relative incidence of death of Life insureds or annuitants holding a Life insurance policy.
Natural catastrophe ratio	The natural catastrophe ratio is calculated by dividing P&C claims arising from natural catastrophes by the P&C net insurance revenue. This ratio is net of retrocession.
Net combined ratio	The term Net Combined Ratio is used interchangeably with Combined Ratio, as the calculation is already net of retrocession. Both refer to the same metric.
New Business CSM	The new business CSM means the CSM on new treaties and, for L&H also the change in CSM on existing treaties due to new business (i.e. new business on existing contracts).
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).
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 the average 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)	Return on equity is based on the Group's share of net income divided by average shareholders' equity (calculated as shareholders' equity at the beginning of the period adjusted for the effect of all movements during the period using a prorata temporis). This return is annualized when calculated quarterly.

Appendix K: Glossary – R to U

Return On Invested Assets (ROIA)	The return on invested assets is used to assess the return on the Group's invested assets excluding funds withheld by cedents. This percentage return is calculated by dividing the total investment income on invested assets by the average invested assets (calculated as the quarterly averages of the total invested assets).
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.
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.
Total invested assets	Total invested assets refer to SCOR's share (i.e. excluding third party investments) of SCOR's Insurance business investments and Cash, net of direct real estate investment debt, and includes direct real estate investment unrealized gains/losses as well as other consolidated entities.
UWY	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.