

Q1 2026 results

6 May 2026

EUR 225 million net income in Q1 2026



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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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.

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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 2025 Universal Registration Document filed on March 13, 2026, under number D.26-0090 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.

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 or 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 this presentation.

The financial results for the first quarter of 2026 included in this presentation have not 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 March 31, 2026 are not to be construed as a forecast of the expected financials for these periods.



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Key messages

Adjusted net income of EUR 220m¹ and adjusted RoE of 21.1%¹ for the first quarter of 2026

P&C: 80.2% COR with low Nat Cat and attritional loss ratios enabling opportunistic buffer build

L&H: EUR 107m Insurance service result, with experience variance within the expected range

Investments: 3.8% return on invested assets and continued attractive reinvestment rate

Economic Value: EUR 9.0bn, +7.4%² vs FY2025, driven by P&C economic performance

Solvency ratio: 220%, up 5% pts from FY2025, driven by net capital generation

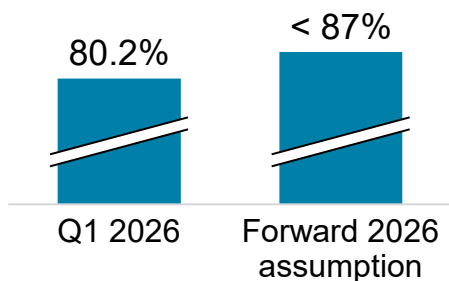
Traditional reinsurance EGPI renewals up 2.4%³ YTD, with net underwriting ratio up by 2% pts³

4 | 1. Excluding the mark to market impact of the option on own shares. Net income of EUR 225m and RoE of 21.7% taking into account the mark to market impact of the fair value of the option on own shares.
2. At constant economic assumptions as at 31 December 2025. 3. With 2025 premiums adjusted for premium revisions, FX and late renewals. Growth excluding Agriculture and Alternative Solutions.

Delivering in all three business activities in Q1 2026

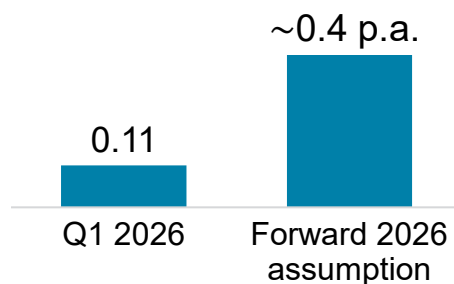
P&C

Combined ratio



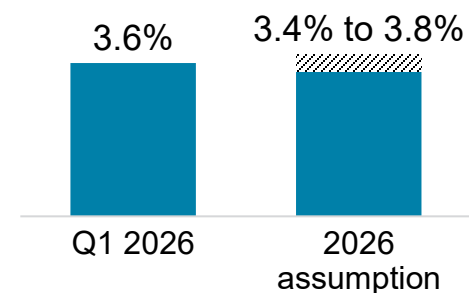
L&H

Insurance service result¹ (EUR bn)



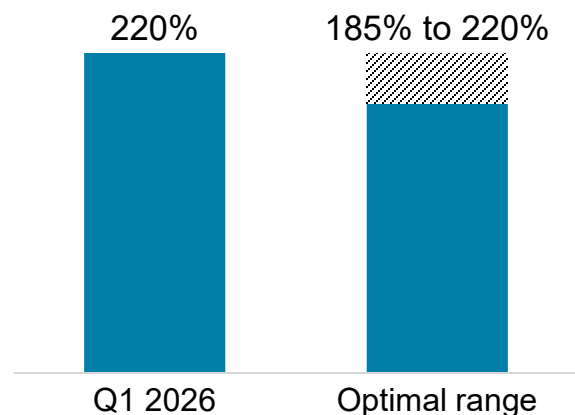
Investments

Regular income yield



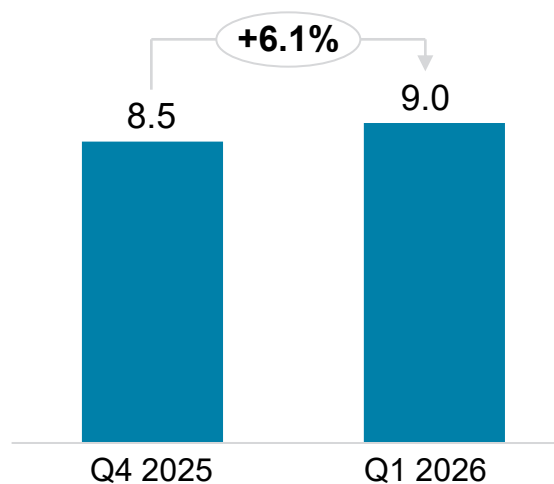
Strong Group performance

Solvency ratio

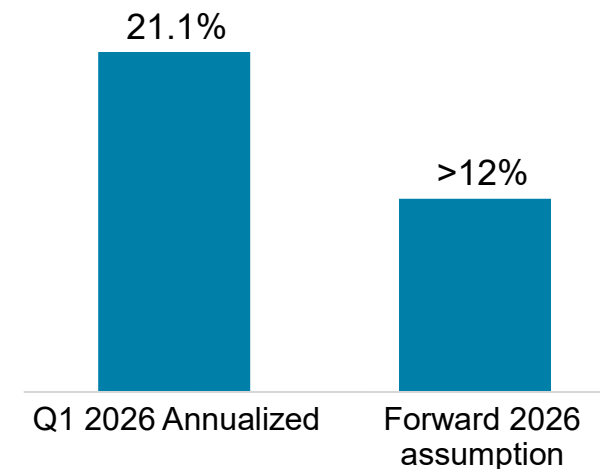


Economic Value

EUR bn



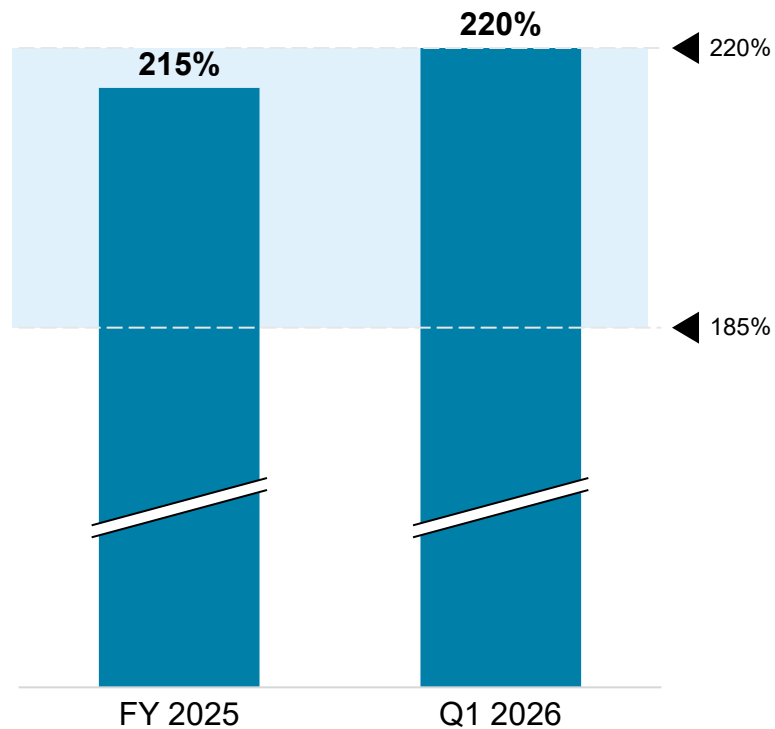
Annualized return on equity²



+7.4%
EV growth at constant economics¹

6 | 1. Growth at constant economic assumptions as at 31 December 2025, excluding the mark to market impact of the option on own shares. The starting point is adjusted for the payment of dividend of EUR 1.90 per share (EUR 339 million in total) for the fiscal year 2025, paid on 6 May 2026. 2. Excluding the mark to market impact of the option on own shares.

220% solvency ratio driven by net capital generation



- **Capital generation on track** with the FY 2026 guidance, underpinned by disciplined January P&C Treaty renewals and a benign Q1 Nat Cat experience
- **Balance sheet resilience prioritized.** EUR 300 million of buffers added to P&C Best Estimates Liabilities, following an internal capital optimization



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Q1 2026 results

Insurance revenue
EUR 3.8 billion

Adjusted net income¹
EUR 220 million

Adjusted return on equity^{1,2}
21.1%

Management expenses
EUR 299 million

P&C

EUR 722 million
New business CSM

80.2%
Combined ratio
85.0% in Q1 2025

EUR 255 million
ISR⁵
EUR 205 million in Q1 2025

L&H

EUR 115 million
New business CSM³

EUR 107 million
ISR⁴
EUR 118 million in Q1 2025

Investments

3.8%
Return on invested assets⁵

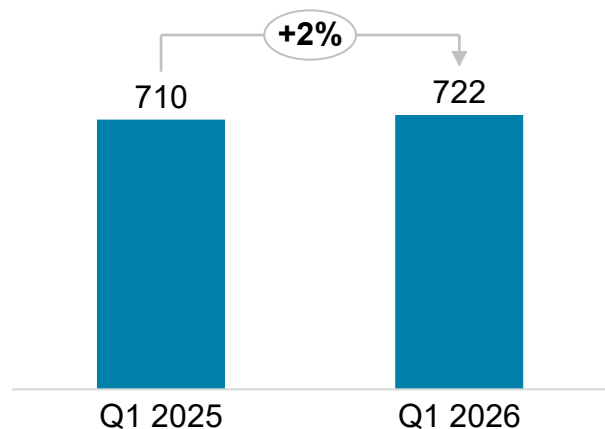
3.6%
Regular income yield

9 | 1. Excluding the mark to market impact of the option on own shares. Net income of EUR 225m and RoE of 21.7% 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 Q1 2026, fair value through income on invested assets excludes EUR 7m pre-tax related to the option on own shares granted to SCOR.

P&C: Revenue growth impacted by FX effects

P&C new business CSM

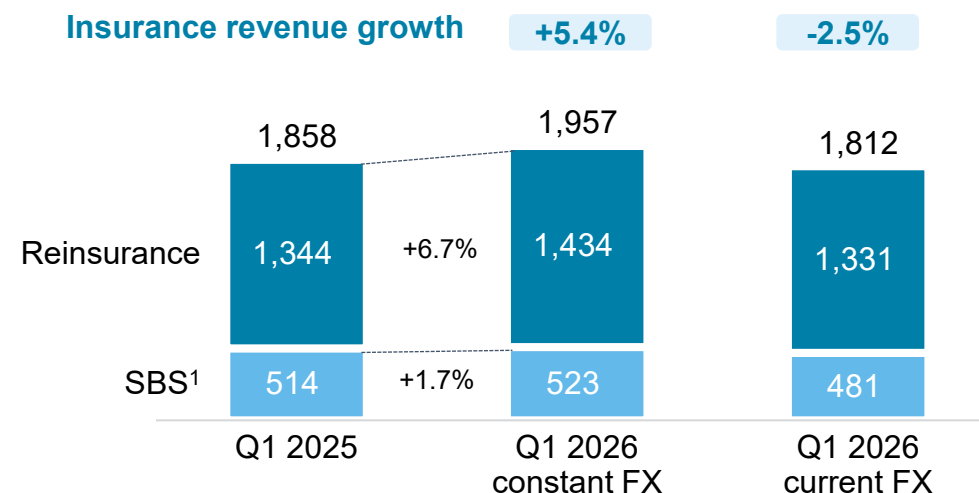
EUR m, net of retrocession



- Q1 new business CSM stable, supported by reinsurance volume growth and positive retrocession impacts

P&C insurance revenue

EUR m, gross of retrocession

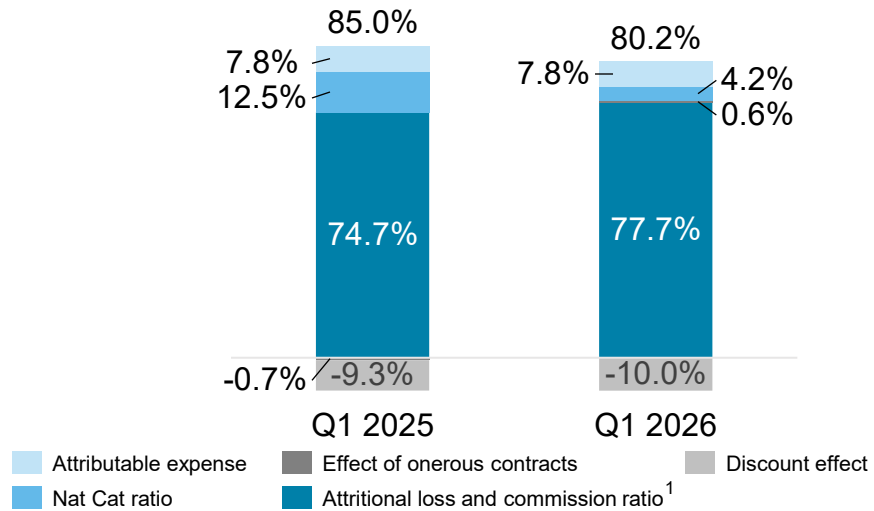


Insurance revenue in Q1 2026 mainly reflects:

- Reinsurance revenue growth driven by strong renewals
- FX impact mainly driven by the weakening of the USD over the past year

P&C: Excellent underlying performance

P&C combined ratio

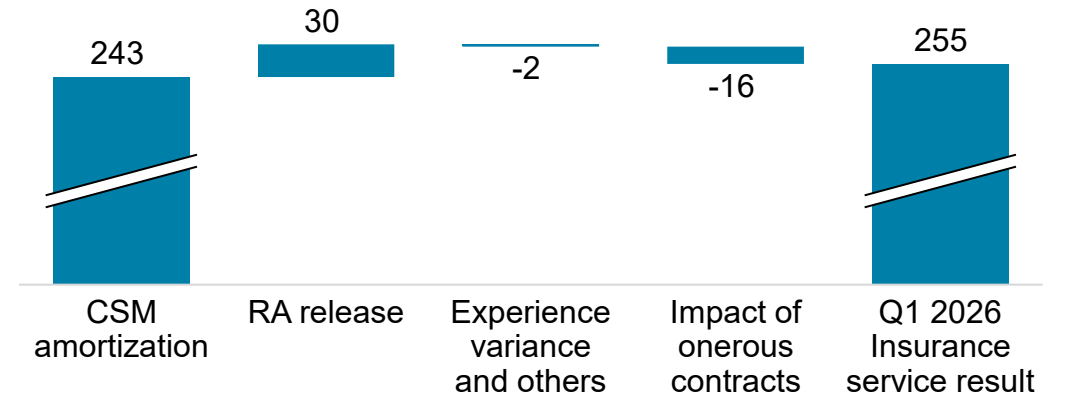


- Nat Cat ratio of 4.2% reflecting a benign quarter mainly impacted by storm Kristin (Portugal)
- Attritional loss and commission ratio of 77.7%, reflecting favorable underlying performance allowing for additional opportunistic buffer building and precautionary mid-double-digit reserve (all IBNR) on Middle East conflict
- Discount effect of -10%, reflecting benign Nat Cat activity, higher locked-in interest rates and effect of additional prudence in best estimate liabilities

11 | 1. Excluding the discounting effect on claims.

P&C insurance service result

EUR m

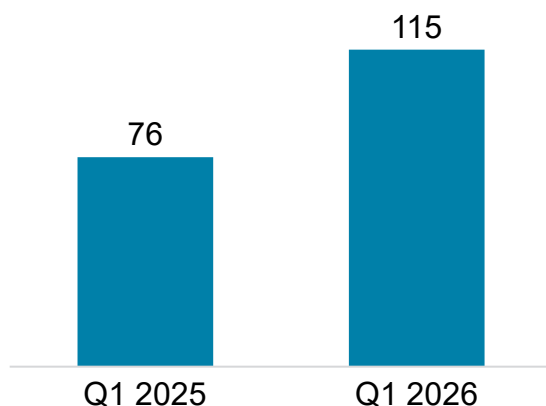


- Experience variance and others mainly reflecting lower-than-expected Nat Cat experience and opportunistic buffer building

L&H: Q1 ISR in line with expectations

IFRS 17 L&H new business CSM¹

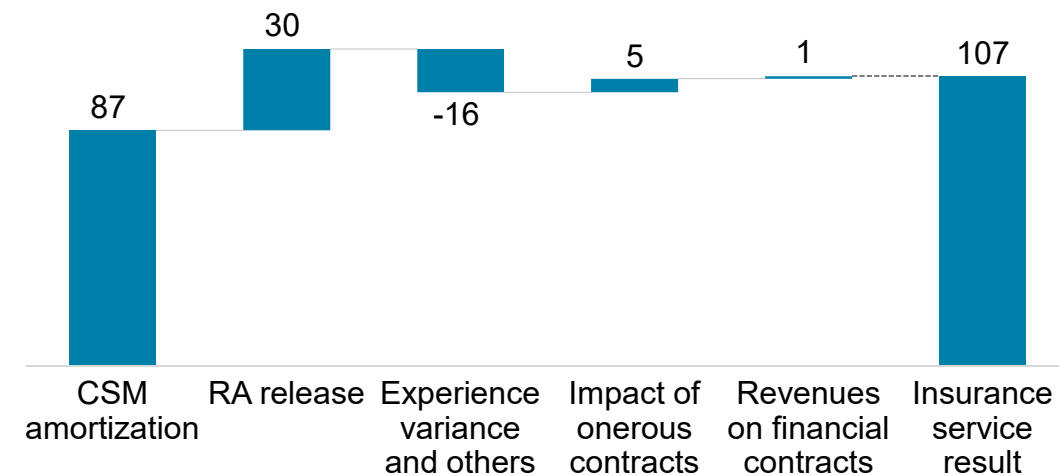
EUR m, net of retrocession



- Protection and Longevity drive the new business CSM in Q1 2026

Q1 2026 L&H insurance service result²

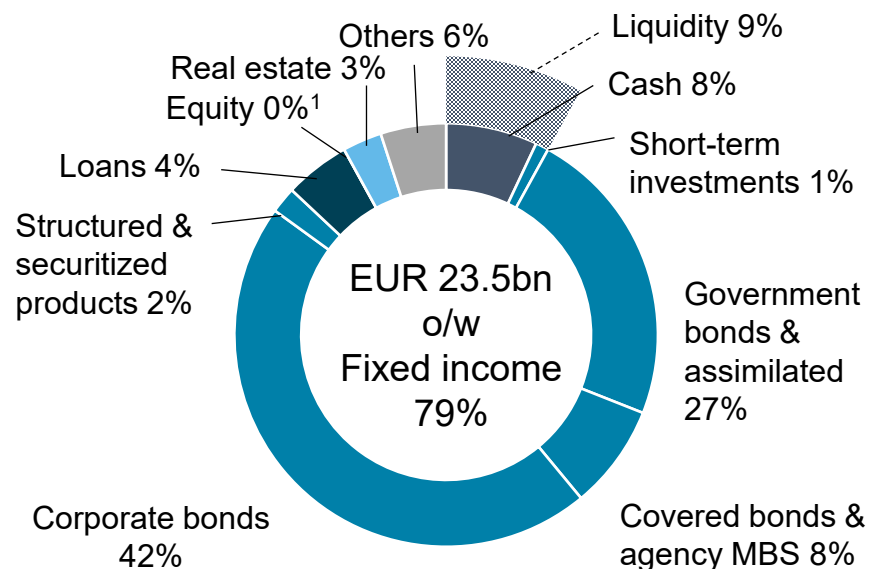
EUR m



- CSM amortization and RA release as expected
- Experience variance and onerous contracts within expected range

Investments: Regular income yield at 3.6%

Total invested assets as at 31 March 2026



EUR 23.5 billion invested assets (stable versus Q4 2025)

EUR 219 million investment income² on invested assets in Q1 2026

Regular income yield at **3.6%** in Q1 2026, c.+10 bps versus Q1 2025

Return on invested assets at **3.8%**² in Q1 2026, stable versus Q1 2025

Reinvestment rate³ at **4.3%** as at 31 March 2026

Very high-quality fixed income portfolio (A+ average rating) with a **duration** of **4.1 years** (vs 3.9 years at Q1 2025)

Highly liquid invested assets portfolio, with **financial cash flows**⁴ of **EUR 8.2 billion** expected over the next 24 months

13 | 1. Equity close to 0%; private equity included in Others. 2. In Q1 2026, fair value through income on invested assets excludes EUR 7m pre-tax related to the option on own shares granted to SCOR. 3. Reinvestment rate is based on Q1 2026 asset allocation of yielding asset classes (fixed income, loans and real estate), according to current reinvestment duration assumptions. Yield curves & Spreads as at 31/03/2026. 4. As at 31 March 2026, include current cash balances and future coupons and redemptions.

Liquidity: EUR 2.4 billion

EUR m	Q1 2026	Q1 2025
Cash and cash equivalents opening	2,083	2,392
Net cash flows from operations:	149	150
<i>P&C</i>	223	95
<i>L&H</i>	-27	55
<i>FX and hedging</i>	-48	-1
Net cash flows used in investment activities ¹	76	-434
Net cash flows used in financing activities ²	-98	-79
Effect of changes in foreign exchange rates	9	-2
Total cash flow	135	-364
Cash and cash equivalents at 31 March	2,219	2,027
Short-term investments	196	183
Total liquidity³	2,416	2,210



Operating cash flows of EUR 149 million in Q1 2026, reflecting:

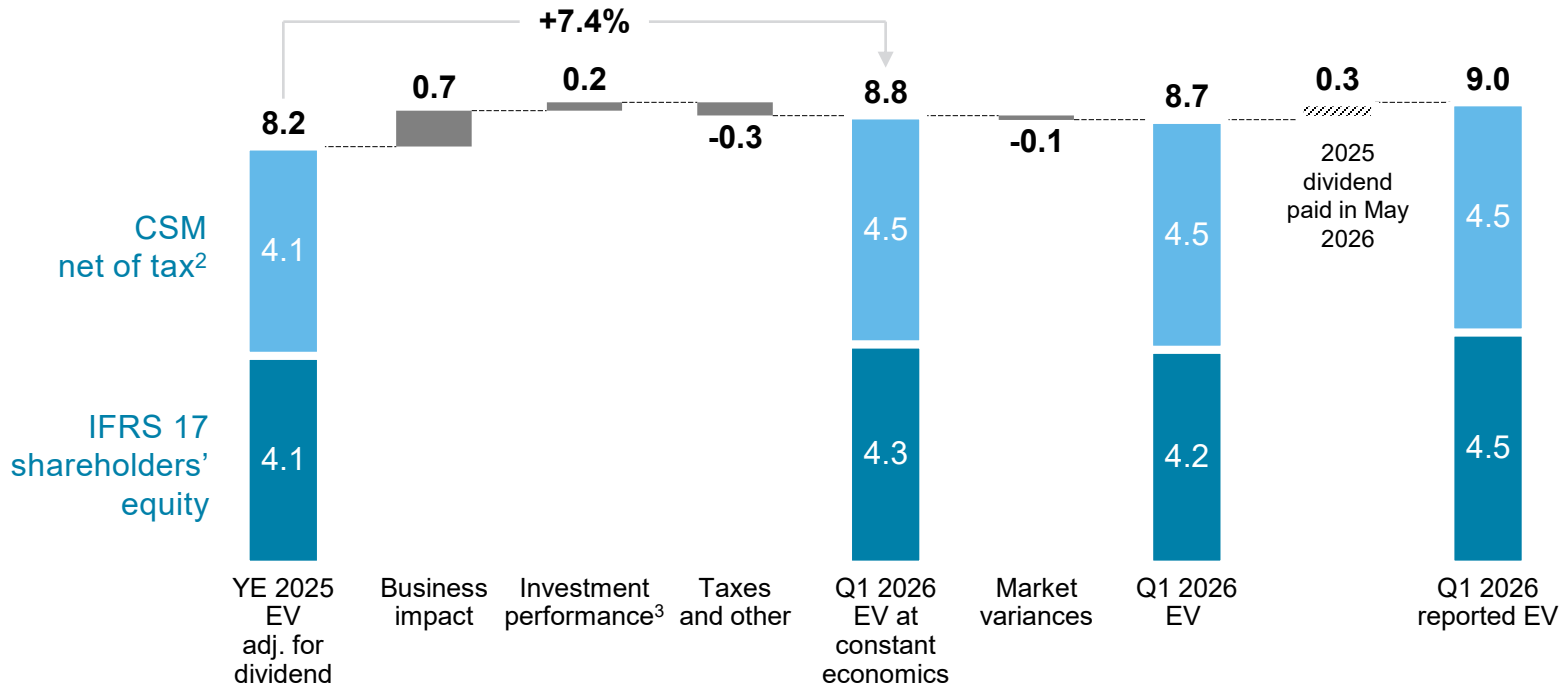
- Positive P&C operating cash flows, with strong inflows of premium and lower large claims payments
- Broadly neutral L&H operating cash flows, in line with break-even target for 2026

Strong Group liquidity of EUR 2.4 billion at end of March 2026

Economic Value: +7.4%¹ in Q1 2026

Q1 2026 Economic Value evolution

EUR bn



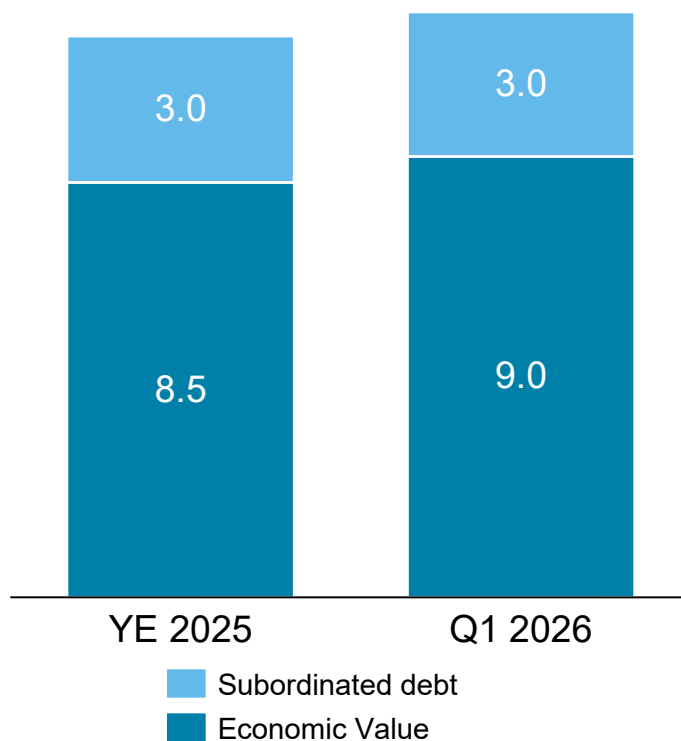
- Growth in CSM driven by strong P&C new business CSM mainly from 1.1.2026 renewals
- Increase in shareholders' equity supported by all business activities

15 | 1. Growth at constant economic assumptions as at 31 March 2026 and excluding the mark to market impact of the option on own shares. The starting point is adjusted for the dividend of EUR 1.90 per share (EUR 339 million in total) for the fiscal year 2025, paid on 6 May 2026. 2. 25% notional tax rate applied on CSM. 3. Includes IFIE.

Economic Value per share: EUR 51 as at 31 March 2026

Economic Value¹ and debt

EUR bn



EUR bn
(unless stated otherwise)

YE 2025

Q1 2026

Economic Value¹

8.5

9.0

Subordinated debt

3.0

3.0

Financial leverage²

25.3%

24.1%

Economic Value per share

EUR 48

EUR 51

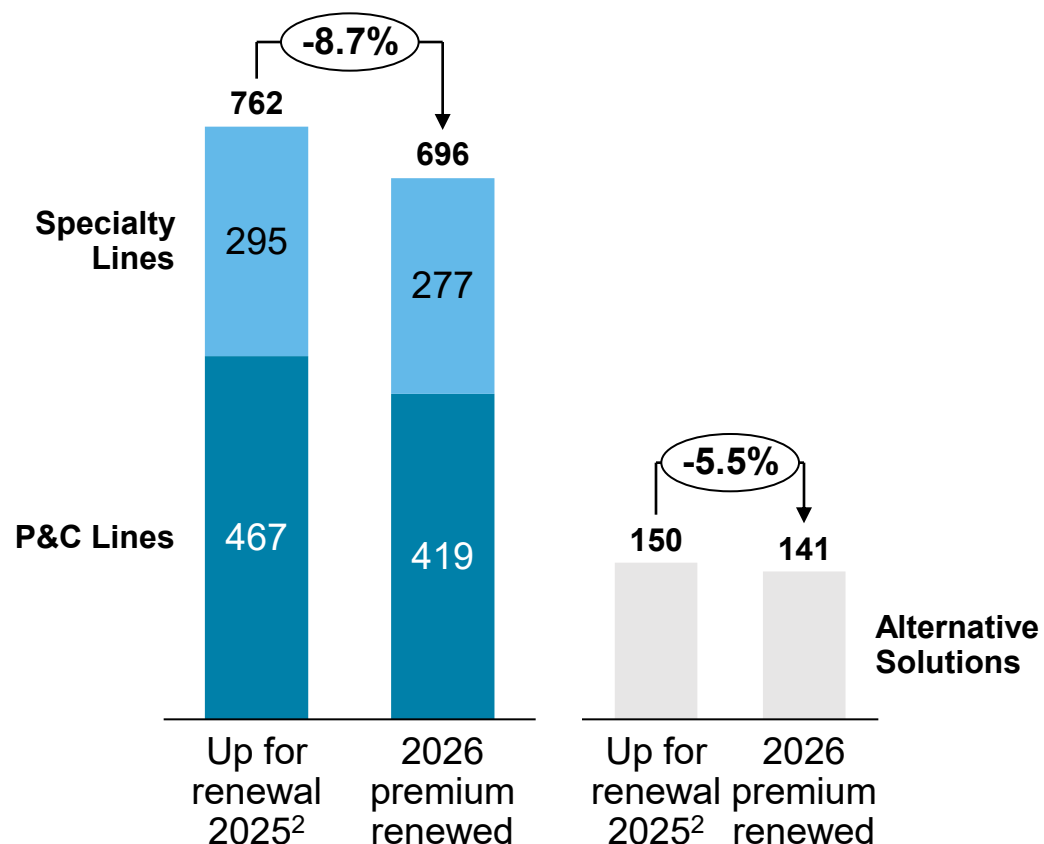


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Margin protection at 1.4 renewals – continued underwriting discipline

EGPI change at 1.4 renewals¹ (in EUR m)



Scope of April renewals accounts for 12% of P&C reinsurance premiums; <10% of total P&C premiums

Gross price change of -3.5% overall

-7.8% on non-proportional business, driven by Property CAT

-1.4% on proportional business, driven by Marine and Property

Terms & Conditions broadly held, including attachment points

YTD net underwriting ratio increases by 2% pts³

Discipline and retrocession buying partially offset inward business margin erosion

18 | Note: FX rates at 31/12/2025; EGPI variation compared to 1.4.2025. Excluding Agriculture for which renewals are delayed due to market specificities, and which represent EUR 50 million of premiums up for renewal.
1. Adding Alternative Solutions growth brings total EGPI change to -8.2% excl. Agriculture 2. 2025 premiums adjusted for premium revisions, FX and late renewals; 3. Excluding Alternative Solutions and Agriculture.

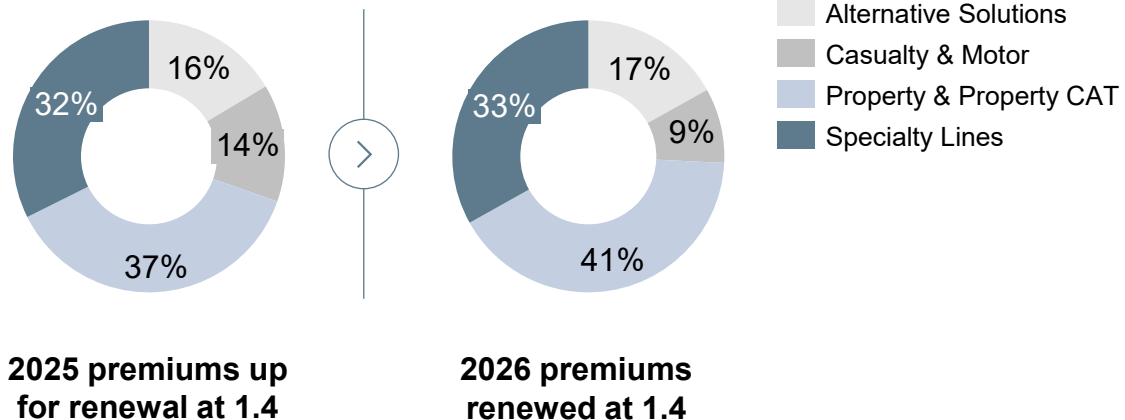
Traditional reinsurance EGPI: +2.4%¹ YTD

	YTD 2026	1.4.2026	
P&C Lines	+4.5% EGPI	-10.4% EGPI	Driven by US Casualty Property Cat up +4.6%
Specialty Lines	-1.3% EGPI	-6.0% EGPI	Driven by IDI, Marine, Cyber Strong growth in Credit & Surety
Alternative Solutions	+57.9% EGPI	-5.5% EGPI	Immaterial reduction, on track to achieve significant growth on a yearly basis

EGPI: -8.2% at 1.4 driven by portfolio pruning

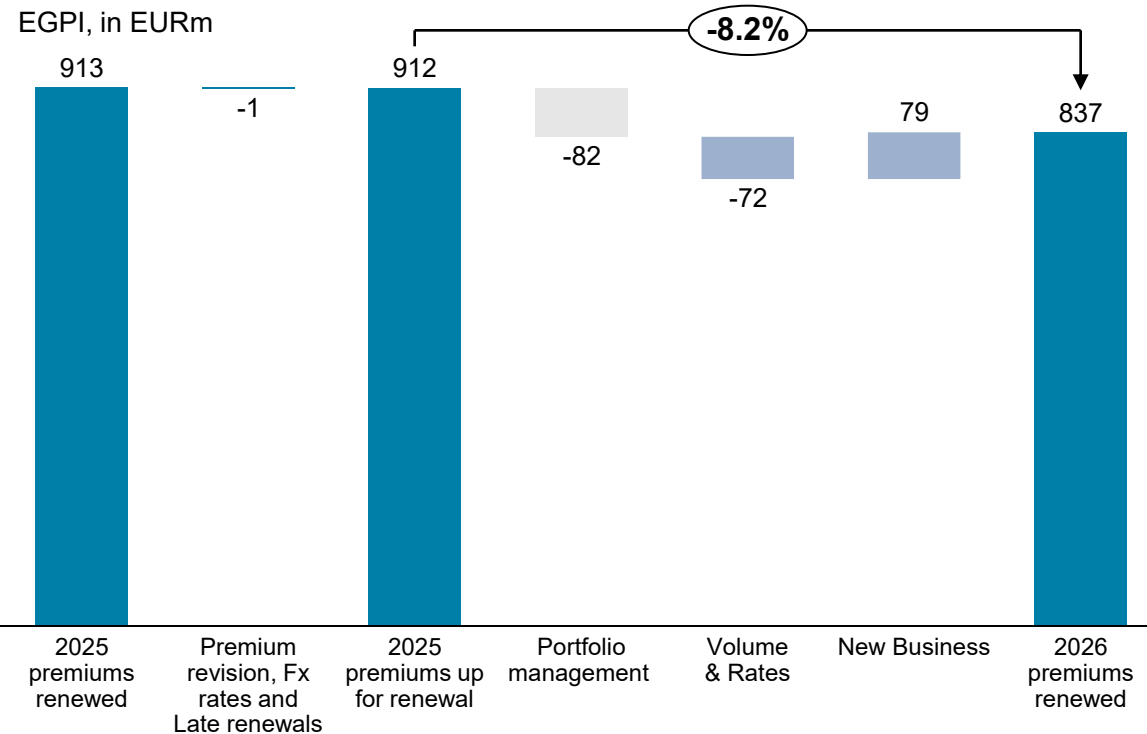
Property CAT up, Casualty down

EGPI¹



Cautious renewal of **US Casualty** book leading to decreasing relative size in the renewed portfolio up to 1.4

EGPI roll-forward 1.4.2025 to 1.4.2026



Investor Relations contacts and upcoming events

Upcoming SCOR events

Q2 2026 results

30 July 2026

Q3 2026 results

30 October 2026

SCOR attendance at investor conferences

CACIB Banks & Insurance

21 May 2026

Goldman Sachs European Financials

2 June 2026

Bank of America Financials CEO Conference

23 September 2026

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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

Appendix A: SCOR Q1 2026 financial details

EUR m (rounded)		Q1 2026	Q1 2025	Variation at current FX	Variation at constant FX
Group	Insurance revenue	3,815	4,063	-6.1%	+2.3%
	Net insurance revenue	2,951	3,169	-6.9%	
	Insurance service result	362	324	11.9%	
	Net income ¹	220	195	13.1%	
	Management expenses	299	301	-0.7%	
	Investment income on invested assets	219	226	-3.0%	
	Return on invested assets	3.8%	3.8%	0 pt	
	Annualized RoE ¹	21.1%	18.3%	2.8% pts	
	Shareholders' equity	4,546	4,582	-0.8%	
	Economic Value	9,044	9,035	0.1%	
	Economic Value growth	7.4%	6.8%	0.6% pts	
	Economic Value per share (EUR)	50.60	50.53	0.1%	
	Operating cash flow	149	150	-1.1%	
P&C	New business CSM	722	710	1.8%	
	Insurance revenue	1,812	1,858	-2.5%	+5.4%
	Combined ratio	80.2%	85.0%	-4.8% pts	
L&H	New business CSM ²	115	76	51.4%	
	Insurance revenue	2,004	2,205	-9.1%	-0.4%
	Insurance service result ³	107	118	-9.3%	

24 | 1. Excluding the mark to market impact of the option on own shares. Q1 2026 net income of EUR 225m and RoE of 21.7% 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, Q1 2026

EUR m (rounded)	Q1 2026	Q1 2025
Insurance revenue	3,815	4,063
Insurance service expenses	-3,273	-3,554
Gross insurance service result	543	509
Ceded insurance revenue	-865	-895
Ceded insurance service expenses	683	704
Ceded insurance service result (reinsurance result)	-182	-190
Net revenues associated with financial reinsurance contracts	1	5
Insurance service result incl. revenues associated with financial reinsurance contracts	362	324
Insurance finance income and expenses	-116	-119
Other income and expenses	10	13
Investment income¹	251	245
<i>Interest revenue financial assets not measured FVTPL</i>	200	208
<i>Other investment revenue</i>	66	44
<i>Net impairment losses</i>	-16	-6
Share attributable to third party interests in consolidated funds	-20	-23
Investment management expenses	-18	-21
Other non-attributable expenses	-113	-97
Other operating income and expenses	-3	-4
Operating results before impact of acquisitions	353	317
Acquisition-related expenses	0	0
Gain on bargain purchase	0	0
Operating results	353	317
Financing expenses	-32	-33
Share in results of associates	0	0
Corporate income tax	-96	-84
Consolidated net income¹	225	200
of which non-controlling interests	0	0
Consolidated net income¹, Group share	225	200

Appendix A: Consolidated operating results by segment, Q1 2026

EUR m (rounded)	Q1 2026			Q1 2025		
	L&H	P&C	Total	L&H	P&C	Total
Gross insurance revenue	2,004	1,812	3,815	2,205	1,858	4,063
Gross insurance service expense	-1,905	-1,367	-3,273	-2,072	-1,482	-3,554
Gross insurance service result	98	444	543	133	376	509
Ceded insurance revenue	-343	-522	-865	-406	-489	-895
Ceded insurance service expense	350	333	683	386	318	704
Ceded insurance service result (reinsurance result)	8	-190	-182	-19	-171	-190
Net revenues associated with financial reinsurance contracts	1	0	1	5	0	5
Insurance service result incl. revenues associated with financial reinsurance contracts	107	255	362	118	205	324
Insurance finance income and expenses	3	-119	-116	1	-120	-119
Other income and expenses			10			13
Investment income¹			251			245
Share attributable to third party interests in consolidated funds			-20			-23
Investment management expenses			-18			-21
Other non-attributable expenses			-113			-97
Other operating income and expenses			-3			-4
Operating results before impact of acquisitions			353			317

Appendix B: Consolidated balance sheet – Assets

EUR m (rounded)	Q1 2026	YE 2025
Goodwill arising from insurance activities	802	802
Goodwill arising from non-insurance activities	82	82
Insurance business investments	23,729	23,882
Real estate investments	684	686
Investments at fair value through other comprehensive income	19,630	19,716
Investments at fair value through profit and loss	1,484	1,485
Investments at amortized cost	1,825	1,842
Derivative instruments	106	153
Investments in associates	2	2
Insurance contract assets (assumed business)	3,226	2,728
Reinsurance contracts assets (retrocession)	4,019	3,910
Other assets	2,688	2,611
Deferred tax assets	1,020	1,013
Taxes receivable	140	155
Miscellaneous assets ¹	1,524	1,439
Deposits	4	4
Cash and cash equivalents	2,219	2,083
Total assets	36,766	36,100

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

EUR m (rounded)	Q1 2026	YE 2025
Group shareholders' equity	4,546	4,427
Non-controlling interest	0	0
Total shareholders' equity	4,546	4,427
Financial debt	3,524	3,574
Subordinated debt	2,959	2,977
Real estate financing	423	453
Other financial debt	142	145
Employee benefits and other provisions	58	76
Insurance contract liabilities (assumed business)	22,366	22,053
Reinsurance contracts liabilities (retrocession)	2,479	2,334
Investment and financial contract liabilities	0	0
Other liabilities	3,794	3,637
Derivative instruments	153	114
Deferred tax liabilities	344	430
Taxes payable	340	256
Miscellaneous liabilities	908	770
Third party interests in consolidated funds	2,048	2,067
Total shareholders' equity & liabilities	36,766	36,100

Appendix B: Consolidated statements of cash flows QTD

EUR m (rounded)	Q1 2026	Q1 2025
Cash and cash equivalents at the beginning of the period	2,083	2,392
Net cash flows in respect of operations	149	150
Cash flow in respect of changes in scope of consolidation	15	0
Cash flow in respect of acquisitions and sale of financial assets	67	-437
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	-6	3
Net cash flows in respect of investing activities	76	-434
Transactions on treasury shares and issuance of equity instruments	-13	-16
Dividends paid	0	0
Cash flows in respect of shareholder transactions	-13	-16
Cash related to issue or reimbursement of financial debt	-36	-14
Interest paid on financial debt	-22	-18
Other cash flow from financing activities	-26	-32
Cash flows in respect of financing activities	-85	-64
Net cash flows in respect of financing activities	-98	-79
Effect of changes in foreign exchange rates	9	-2
Cash and cash equivalents at the end of the period	2,219	2,027

Appendix B: CSM and shareholders' equity evolutions

CSM roll-forward

Q1 2026

EUR m, net of retrocession (rounded)	L&H	P&C	Total
Net opening CSM	4,933	527	5,460
New business CSM ¹	115	722	837
CSM amortization	-87	-243	-330
Interest accretion	30	16	46
Change in operating assumptions	45	-87	-42
Change in economic assumptions and other	21	5	26
Net closing CSM	5,057	940	5,997
Deferred tax ²	-1,264	-235	-1,499
Net closing CSM, net of tax	3,793	705	4,498

Shareholders' equity roll-forward

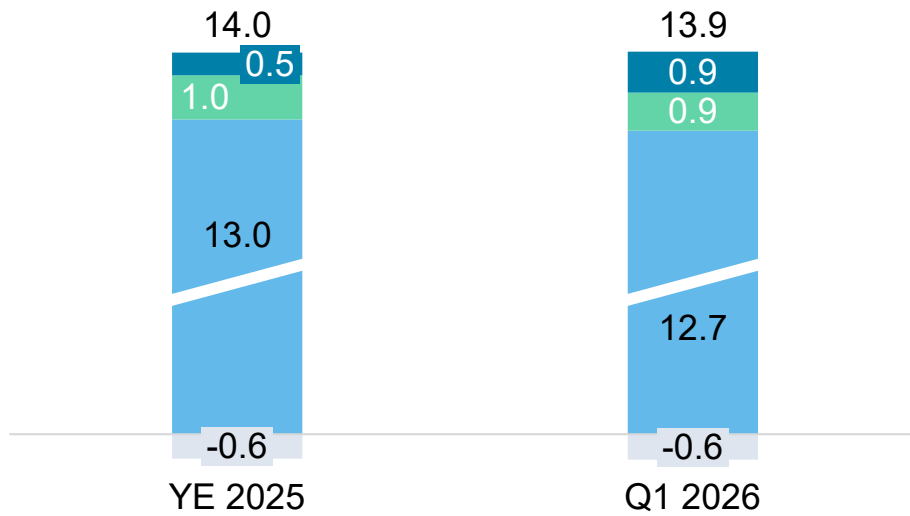
Q1 2026

EUR m	
Opening shareholders' equity (YE 2025)³	4,427
Net income ⁴	225
Revaluation reserves movements	-138
Currency translation adjustment	-34
Other	66
Closing shareholders' equity (Q1 2026)⁴ before dividend	4,546
Dividend distributed	0
Closing shareholders' equity (Q1 2026)⁴	4,546

Appendix B: Split of net contract liabilities by segment

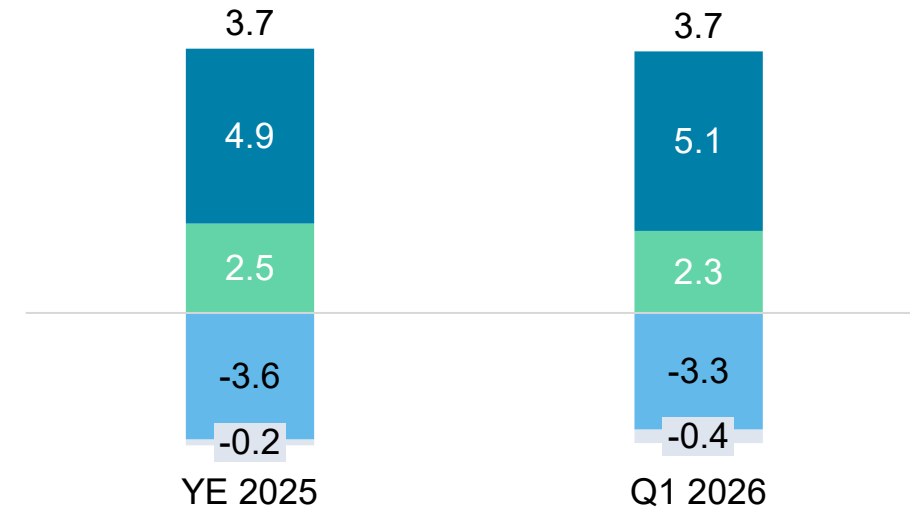
P&C

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	Q1 2026	Q1 2025
Group net income ^{1,2} (A) in EUR m	225	200
Average number of opening shares (1)	179,424,410	179,577,400
Impact of new shares issued (2)	223	-
Time weighted treasury shares (3)	-527,851	-843,765
Basic Number of Shares (B) = (1)+(2)+(3)	178,896,782	178,733,635
Basic EPS² (A)/(B) in EUR	1.26	1.12

Book value per share calculation	Q1 2026	Q1 2025
Group shareholders' equity ¹ (A) in EUR m	4,546	4,582
Shares issued at the end of the quarter (1)	179,444,449	179,577,400
Treasury shares at the end of the quarter ³ (2)	-725,747	-777,162
Basic number of shares (B) = (1)+(2)	178,718,702	178,800,238
Basic book value PS (A)/(B) in EUR	25.44	25.63
CSM net of tax (C) in EUR m	4,498	4,453
Economic book value PS [(A)+(C)]/(B)	50.60	50.53

Post-tax return on equity (RoE ²) EUR m	Q1 2026	Q1 2025
Group net income ^{1,2}	225	200
Opening shareholders' equity	4,427	4,524
Weighted Group net income ^{2,3}	113	100
Payment of dividends		
Weighted increase in capital		
Effects of changes in foreign exchange rates ³	-17	-124
Change in revaluation reserve – measured at FVTOCI and other ³	-36	53
Weighted average shareholders' equity	4,486	4,553
Annualized RoE²	21.7%	18.7%

Appendix D: Total management expenses

EUR m (rounded) ¹	Q1 2026	Q1 2025
Attributable management expenses	-173	-187
Investment management expenses (non-attributable)	-18	-21
Other non-attributable management expenses	-109	-93
Total management expenses	-299	-301

Appendix E: Calculation of P&C combined ratio QTD

Combined ratio calculation

EUR m (rounded)	Q1 2026	Q1 2025
Insurance revenue	1,812	1,858
Ceded insurance revenue	-522	-489
Net insurance revenue (A)	1,290	1,369
Insurance service expense	-1,367	-1,482
Ceded insurance service expense	333	318
Net insurance service expense (B)	-1,035	-1,164
Total combined ratio: -(B)/(A)	80.2%	85.0%
Insurance service result: (A)+(B)	255	205

Detail of P&C combined ratio

Net of retrocession	Q1 2026	Q1 2025
P&C attributable expenses	7.8%	7.8%
Natural catastrophe loss	4.2%	12.5%
Effect of onerous contracts	0.6%	-0.7%
Attritional loss, commissions and others ¹	77.7%	74.7%
Discount effect	-10.0%	-9.3%
Total combined ratio	80.2%	85.0%

Appendix F: Investment portfolio asset allocation as of 31/03/2026

Tactical Asset Allocation in % (rounded)	2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Cash	8%	6%	7%	9%	7%	8%	8%	8%	8%
Fixed income	79%	80%	79%	78%	79%	78%	79%	79%	79%
Short-term investments	1%	1%	1%	0%	1%	1%	1%	1%	1%
Government bonds & assimilated	22%	23%	22%	23%	24%	23%	25%	27%	27%
Covered bonds & Agency MBS	8%	8%	8%	8%	8%	7%	7%	8%	8%
Corporate	45%	45%	46%	45%	46%	45%	44%	42%	42%
Structured & securitized products	2%	2%	2%	2%	2%	2%	2%	2%	2%
Loans	5%	5%	5%	5%	5%	5%	5%	4%	4%
Equities²	0%	0%	0%	0%	0%	0%	0%	0%	0%
Real estate	3%	3%	3%	3%	3%	3%	3%	3%	3%
Other investments³	5%	6%	6%	5%	5%	6%	6%	6%	6%
Total invested assets EUR bn	23.0	22.7	23.3	24.2	24.3	23.2	23.4	23.5	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 %	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%

Annualized returns in %	2026
	Q1
Return on invested assets^{1,2}	3.8%
Regular income	3.6%
Investment gains and losses	0.3%
Net impairment and amortization	-0.1%

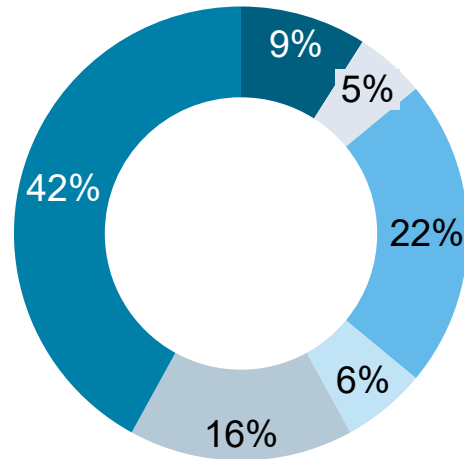
Appendix F: Investment income development

EUR m (rounded)	2024					2025					2026
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Interest revenue on debt instruments not measured at FVTPL	171	174	177	180	703	182	175	172	178	708	177
Other regular income (dividends and interest)	21	27	20	25	94	22	20	21	35	98	26
Net real estate rental income	3	3	3	3	13	4	8	8	8	28	8
Regular income	196	205	200	209	809	209	203	201	221	835	210
Realized gains / losses on debt instruments not measured at FVTPL	-2	-6	1	-3	-10	0	-2	-1	1	-1	4
Realized gains / losses on real estate	0	0	1	0	1	0	0	0	0	0	0
Change in fair value	7	7	24	-10	29	21	13	14	-3	46	13
Investment gains and losses	6	1	26	-13	20	22	11	13	-1	44	18
Real estate amortization and impairment	-10	-8	4	0	-14	-4	-9	-17	-16	-47	-7
Net impairment loss on financial assets (*change in ECL)	-6	-20	-5	-10	-42	-2	-5	-11	1	-17	-9
Other income	8	6	4	9	27	2	10	4	4	20	8
Net impairment and amortization	-9	-22	2	0	-29	-4	-4	-25	-11	-44	-9
Total investment income on invested assets	193	184	229	195	800	226	210	190	209	835	219
Foreign exchange gains / losses	-8	-9	2	-6	-21	-12	3	5	0	-5	2
Income on other consolidated entities	1	1	1	12	16	1	0	1	1	3	1
Third party interest on consolidated funds ¹	36	18	33	29	117	24	20	25	21	89	19
Income on technical items and other ²	28	-35	2	-3	-8	6	0	3	-10	-2	7
Financing costs on real estate investments	1	1	1	2	6	1	1	1	1	6	2
IFRS investment income²	251	160	269	229	910	245	234	224	223	927	251

Appendix F: Government bond portfolio as at 31/03/2026

By region

Total EUR 6.3bn



No exposure to US municipal bonds

Top exposures

Total EUR 6.3bn

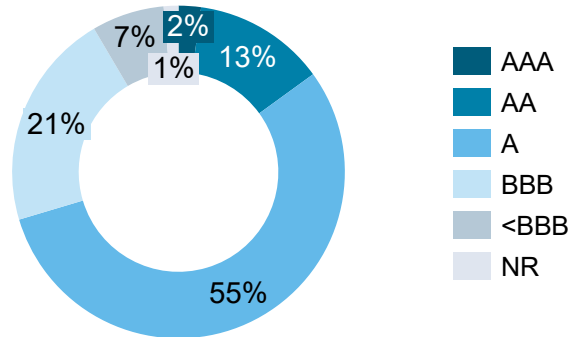
31 March 2026

Supranational ¹	19%
China	16%
USA	14%
Canada	9%
Australia	7%
Republic of Korea	6%
UK	5%
Germany	5%
India	4%
Netherlands	3%
Other	13%
Total	100%

Appendix F: Corporate bond portfolio as at 31/03/2026

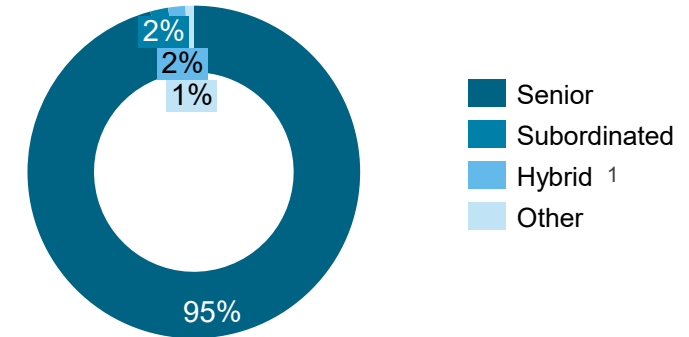
By rating

Total EUR 9.8bn



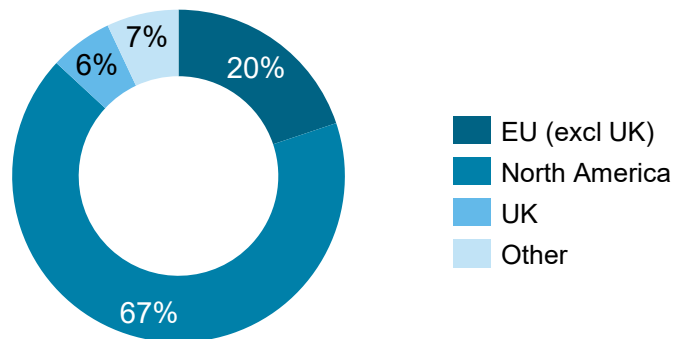
By seniority

Total EUR 9.8bn



By region

Total EUR 9.8bn



By sector/type

Total EUR 9.8bn

31 March 2026

Consumer, Non-cyclical	28%
Financial ²	24%
Consumer, Cyclical	12%
Industrial	12%
Communiions	10%
Technology	8%
Utilities	3%
Basic Materials	2%
Funds	0%
Energy	0%
Diversified	0%
Total	100%

Source: Bloomberg sector definitions

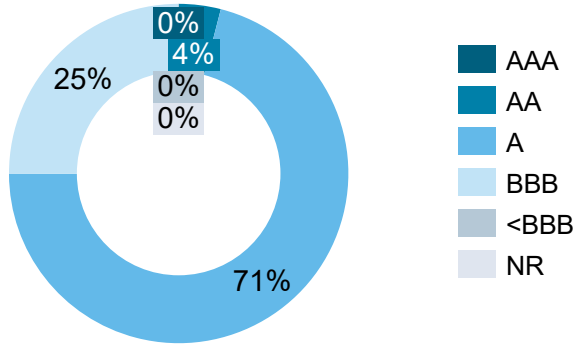
Source: Bloomberg geography definitions

39 | 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 31/03/2026

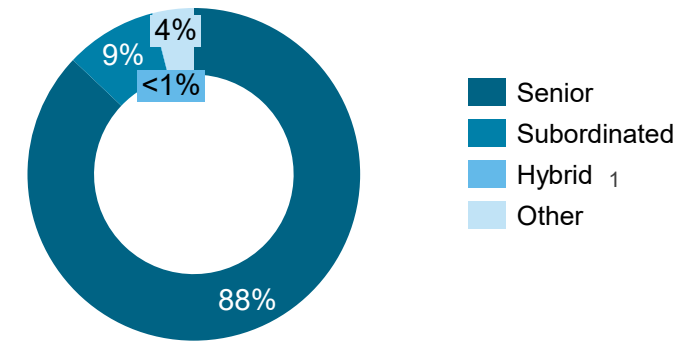
By rating

Total EUR 1.7bn



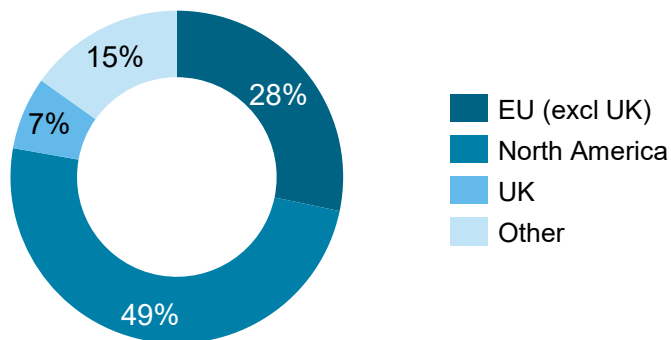
By seniority

Total EUR 1.7bn



By region

Total EUR 1.7bn



Top exposures

Total EUR 1.7bn

At 31 March 2025

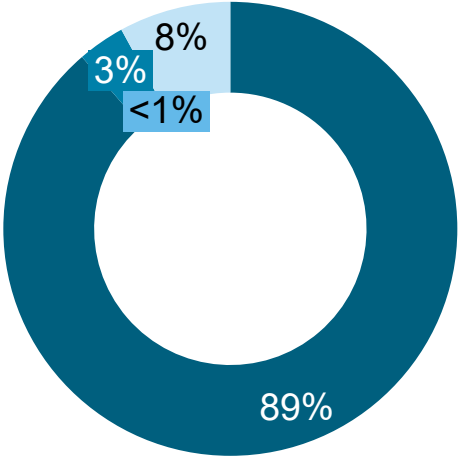
US	31%
Canada	18%
France	14%
UK	7%
Spain	6%
Australia	5%
Netherlands	5%
Japan	4%
China	3%
Switzerland	2%
Other	4%
Total	100%

Appendix F: Structured & securitized product portfolio as at 31/03/2026

By rating

Total EUR 0.4bn

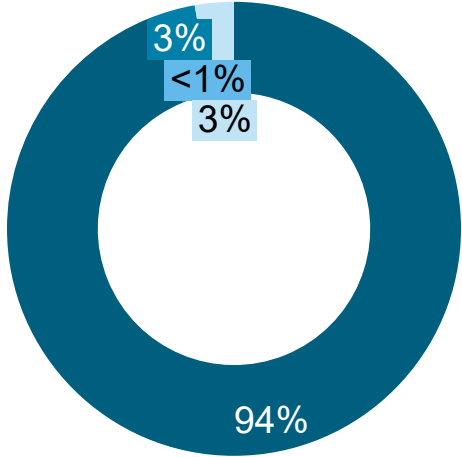
AAA AA <BBB NR



By portfolio

Total EUR 0.4bn

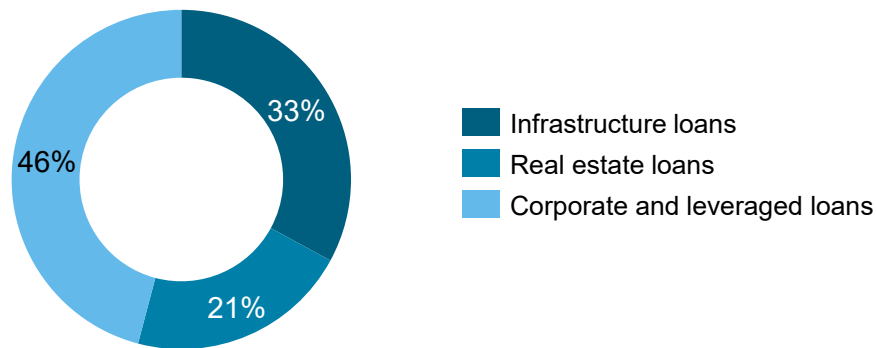
CLO CDO MBS Other



Appendix F: Loans, equity, real estate and other investment portfolios as at 31/03/2026

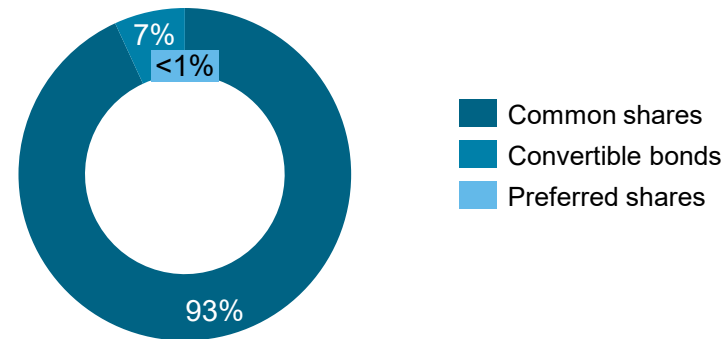
Loans portfolio by underlying assets

Total EUR 1.0bn



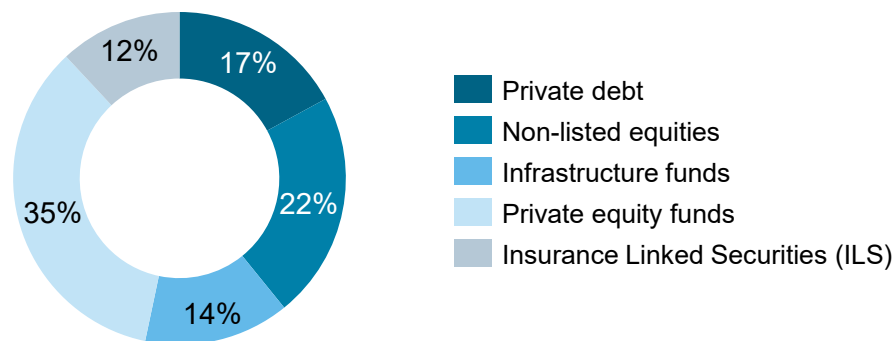
Equity portfolio by underlying assets

Total EUR <0.1bn



Other investments

Total EUR 1.4bn



Real estate portfolio

EUR 759m

Real estate securities and funds	108
Direct real estate net of debt and including URGL	651
<i>Direct real estate at amortized cost</i>	684
<i>Real estate URGL</i>	95
<i>Real estate debt</i>	-128
Total	759

Appendix F: Reconciliation of IFRS asset classification to SCOR investments quarterly results presentation as at 31/03/2026

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					684		684				684
Investments at FVOCI ²		18,268	1,035				19,303	146	182		19,630
Investments at FVTPL		197	14	57	108	1,103	1,480		3		1,484
Investments at amortized cost ²	56	237	1,518				1,811	2	12		1,825
Derivative instruments										106	106
Total insurance business investments	56	18,703	2,567	57	792	1,103	23,278	148	197	106	23,729
Cash and cash equivalents	2,219						2,219				2,219
Total insurance business investments and cash and cash equivalents	2,274	18,703	2,567	57	792	1,103	25,497	148	197	106	25,947
3rd party gross invested Assets ³	-226	-251	-1,565	-1		-26	-2,069				
Other consolidated entities ⁴						285	285				
Direct real estate URGL					95		95				
Direct real estate debt					-128		-128				
Cash payable/receivable ⁵	-225						-225				
Total SGI classification	1,823	18,452	1,002	56	759	1,363	23,455				

43 | 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 March 2026 with normal settlements in April 2026.

Appendix F: Reconciliation of revaluation reserve

EUR m (rounded)	31/12/2025	31/03/2026	Variance YTD
Fixed income URGL	-291	-463	-172
Government bonds & assimilated ¹	17	-35	-52
Covered & agency MBS	-57	-65	-8
Corporate bonds	-251	-362	-111
Structured products	0	0	-1
Loans URGL	-2	-12	-10
Equities URGL	0	0	0
Real estate URGL	92	95	3
Real estate securities	0	0	0
Direct real estate URGL ²	92	95	3
Other investments URGL	0	0	0
Invested assets URGL	-201	-380	-180
Less direct real estate investments URGL ²	-92	-95	-3
URGL on 3rd party insurance business investments	-1	-20	-19
URGL on non-invested assets AFS / FVTOCI instruments	37	38	1
Total insurance business investments URGL	-256	-457	-201
Gross asset revaluation reserve	-255	-437	-182
Deferred taxes on asset revaluation reserve	57	92	35
Stock of technical OCI net of deferred taxes	-843	-803	40
Other	-2	-2	0
Total revaluation reserve	-1,043	-1,150	-107

Appendix G: Debt structure as at 31/03/2026

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

45 | 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. SCOR to redeem all outstanding EUR 600 million fixed-to-reset rate subordinated notes (EUR 283 million outstanding) on 8 June 2026.

Appendix H: SCOR's Financial Strength Rating



A+

A

A+

A1

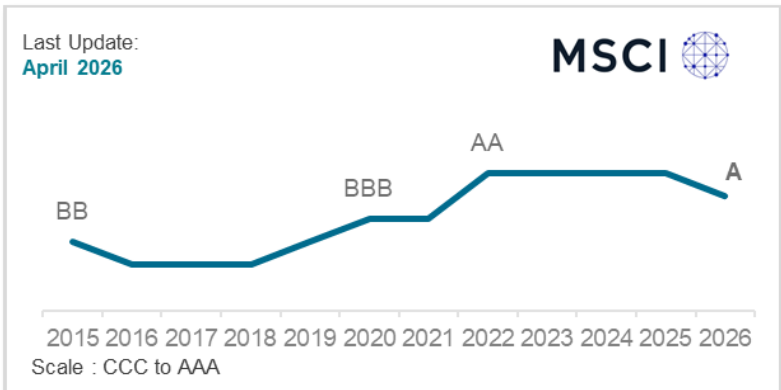
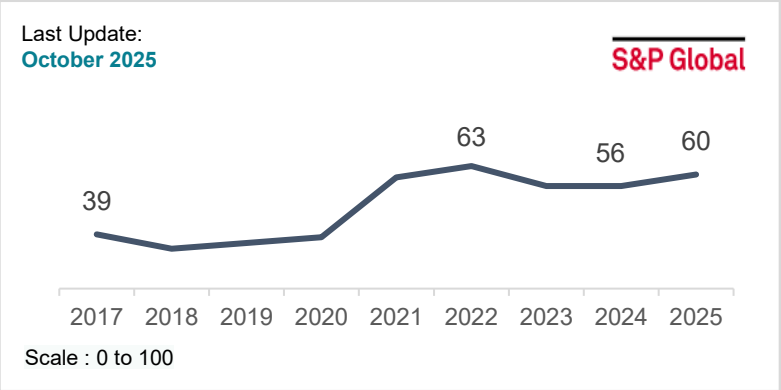
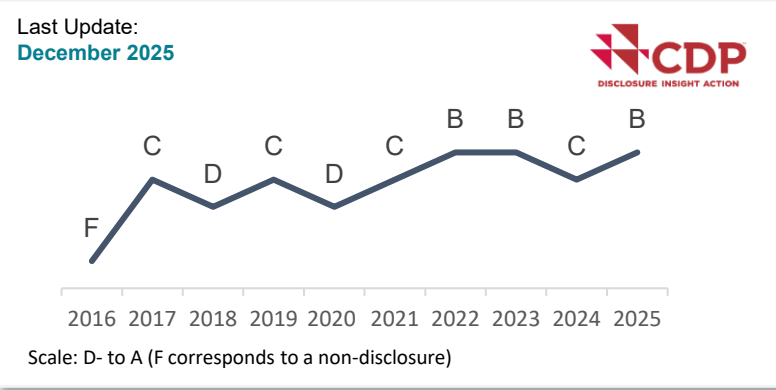
Stable Outlook
(June 2025)

stable Outlook
(February 2026)

Positive Outlook
(October 2025)

Stable Outlook
(August 2025)

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



Appendix I: SCOR's listing information

Euronext Paris listing

SCOR's shares are traded on 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

Attritional loss and commission ratio	P&C claims (excluding claims arising from natural astrophes) 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.
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.
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.
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.

Appendix J: Glossary – M to R

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.
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).
Price change	(for renewals) movement in price per unit of exposure and adjusted for structure change and share change. By definition, changes in commissions are not considered as price changes. All percentages based on weighted averages per segment and overall on premium volume
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.
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.

Appendix J: Glossary – S to U

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.