



Sustained growth in preferred lines coupled with attractive margins

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Disclaimers

General

Numbers presented throughout this document 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 the document 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.

Forward-looking statements

This document 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 are sometimes identified by the use of the future tense or conditional mode, or terms such as "estimate", "believe", "anticipate", "expect", "have the objective", "intend to", "plan", "result in", "should", 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.

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

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Information regarding risks and uncertainties that may affect SCOR's business is set forth in the 2023 Universal Registration Document filed on March 20, 2024, under number D.24-0142 with the French Autorité des marchés financiers (AMF) posted 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 has no intention and does not undertake to complete, update, revise or change these forward-looking statements and information, whether as a result of new information, future events or otherwise.

Financial information

All figures in this document are unaudited unless otherwise specified.

Unless otherwise specified, all figures are presented in Euros.

Any figures for a period subsequent to September, 30, 2024, should not be taken as a forecast of the expected financials for these periods.

All figures are at constant exchange rates as of December 31, 2024, unless otherwise specified.

All figures are based on available information as of January 25, 2025, unless otherwise specified.

Key takeaways

Strong underwriting discipline keeps T&Cs and attachment points mostly stable at 1.1.2025

Pricing remains at attractive levels despite a slight decline from the peak of the cycle

+9.6% EGPI growth at 1.1, bolstered by sustained growth in diversifying Specialty lines and Alternative Solutions

Unchanged prudent approach to business exposed to climate change and US Casualty

Stable net technical margin at 1.1.2025, benefitting from dynamic retrocession buying

Delivering on the Forward 2026 strategic growth objectives

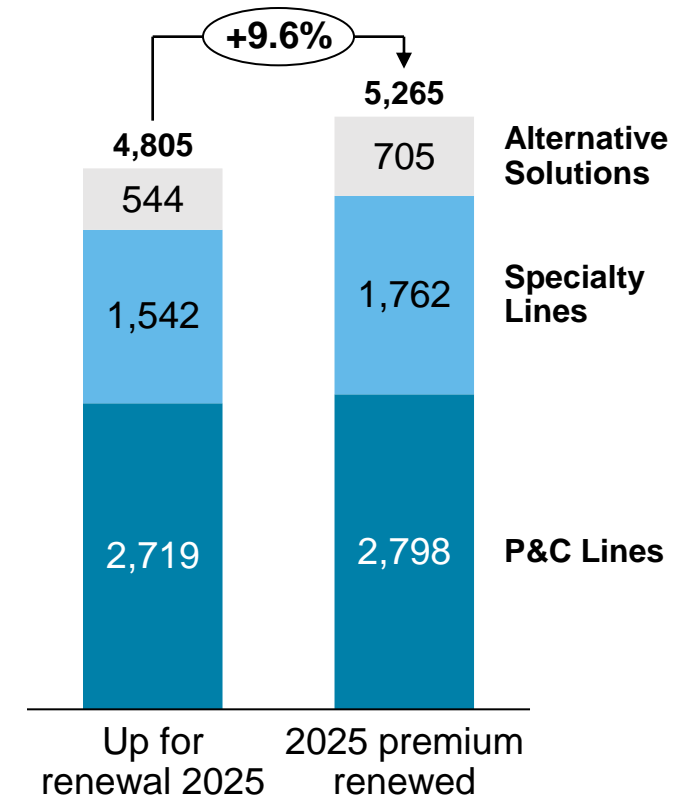
Focused growth on diversifying lines

+8.1% EGPI on Engineering, IDI, Marine and International Casualty, in line with the 8% p.a. strategic plan ambition (+17.2% excluding International Casualty)

Sizable development of Alternative Solutions

Sustained Alternative Solutions momentum driving 29.6% EGPI growth, after near doubling of premiums in 2024

EGPI change at 1.1 renewals (in EUR m)



Stable technical profitability through active portfolio management and dynamic retrocession buying

Disciplined underwriting

Terms and Conditions broadly stable, with active portfolio management

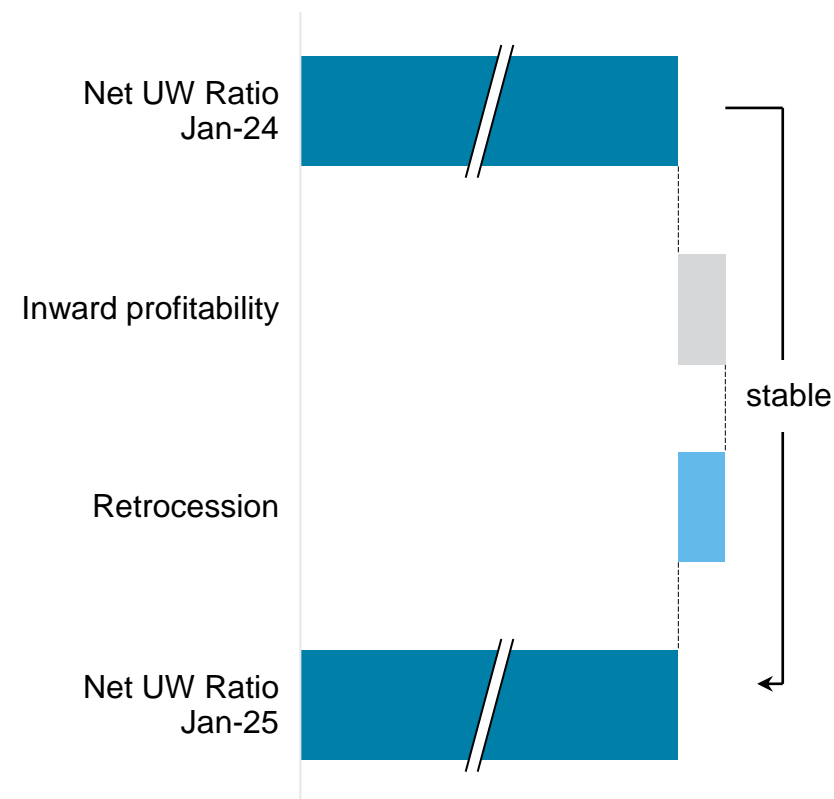
Treaty Price change

+0.1% price change overall:
-0.8% on non-proportional
+0.5% on proportional

Retrocession

Dynamic retrocession buying, leveraging market conditions to **optimize the retro structure and reduce costs**, offsetting inward business margin erosion

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



Successful renewals bolstered by preferred lines

Alternative Solutions

+29.6% EGPI

Continued strong client demand, with established expertise and market recognition

Solvency relief opportunities in all regions

Diversifying Lines

+8.1% EGPI

Strong growth in IDI and Engineering, leveraging Tier 1 franchise and leading positions

Good rate adequacy, despite increased capacity in the market

Property Cat

+0.3% EGPI

Unchanged prudent approach to climate change-sensitive perils

T&Cs remain mostly stable, with a -4.5% risk-adjusted price decrease

US Casualty

-11.0% EGPI

Further exposure reduction, positively impacting margins

Price increases continue to lag loss trends, despite primary rate increases and improved reinsurance commissions

Positive outlook for 2025

Discipline and adequate prices

Slightly more competitive market conditions compared to the peak of the cycle (over the last two years)

Disciplined underwriting and risk-adequate prices anticipated for the rest of 2025

Sustained demand for Alternative Solutions

Strong pipeline from clients looking to optimize risk structure

Wide range of structured solutions for cedants, allowing for broader risk diversification

Growing capacity through risk partnerships

17% growth in capacity¹⁾ YTD in 2025, including two new relationships

On track to reach 50% capacity growth target by 2026

Moving Forward

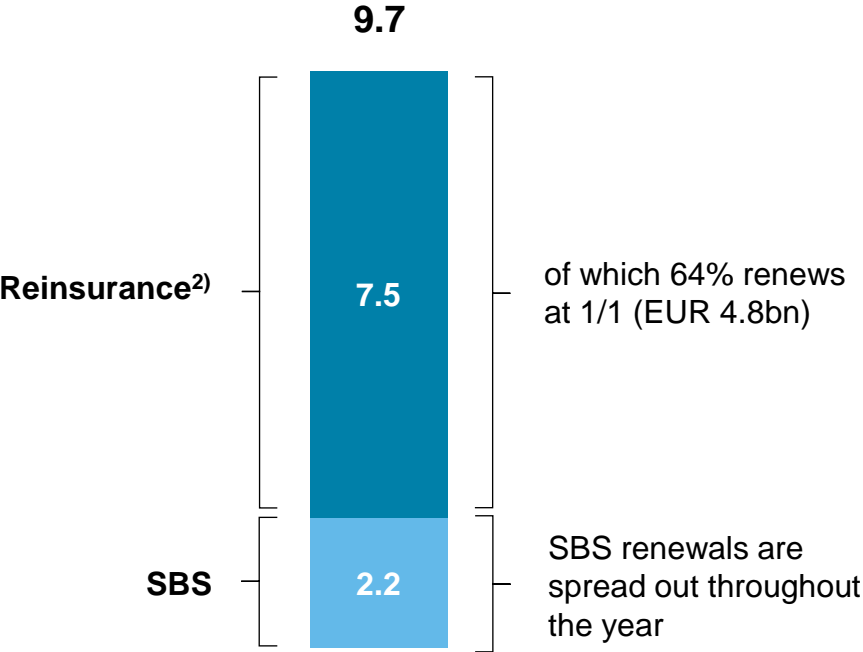
- 1** Continue to deliver on the Forward 2026 ambitions and targets, building on the strong momentum achieved during 2025 January renewals
- 2** Continue to leverage SCOR's Tier 1 franchise in favorable market conditions, to further diversify, reduce volatility, and build a resilient book
- 3** Maintain engagement with clients to develop solutions that address their needs in the evolving risk landscape, through strategic partnerships and innovation

Appendix

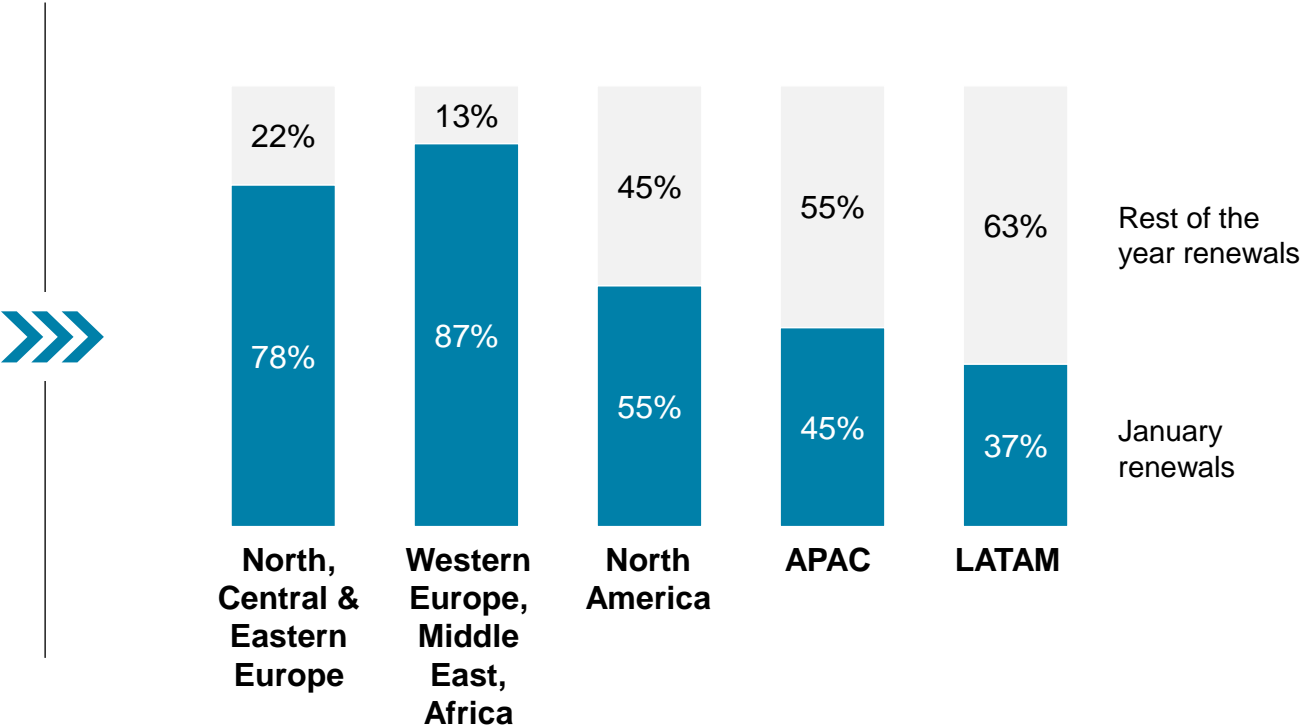


c. 2/3 of SCOR's P&C Reinsurance premiums renewed at 1.1

Estimated 2024 UW Year premiums¹⁾
In EUR billions



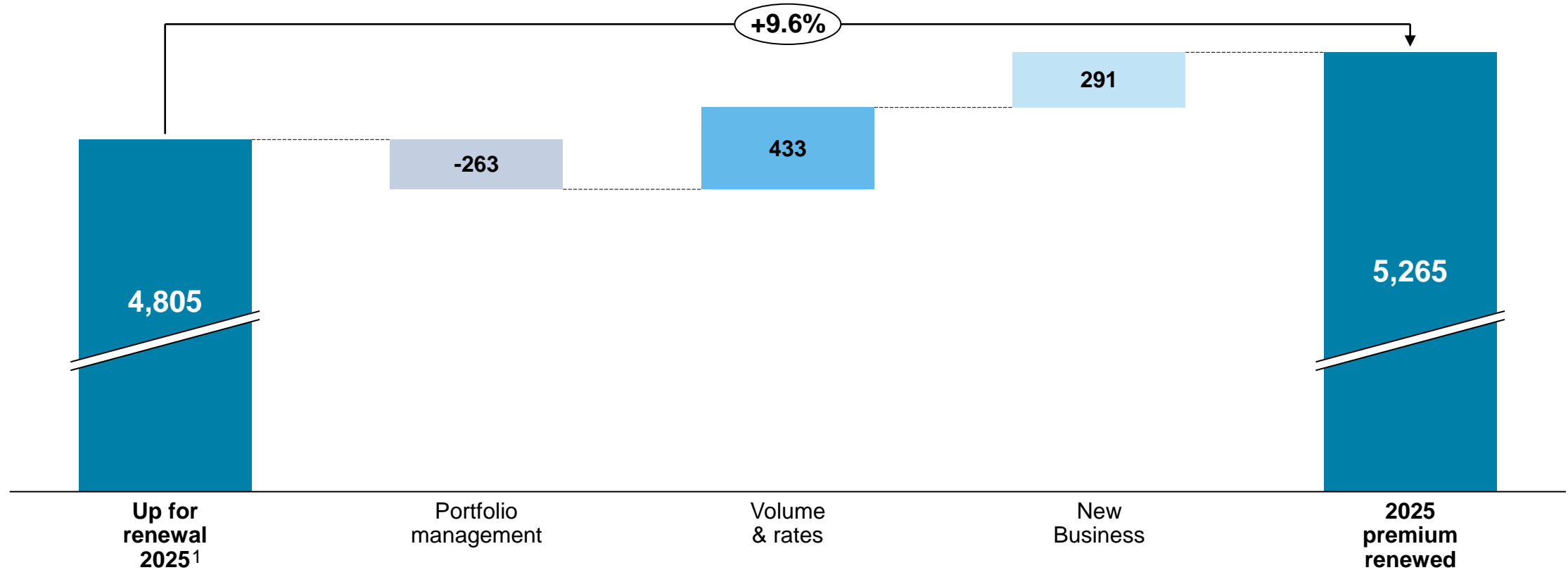
Reinsurance renewals seasonality



1) At FX of 30/9/2024; 2) The segmentation of Reinsurance and SCOR Business Solutions (SBS) has been adjusted following the reorganization announced in April 2024. "Portfolio" (MGAs) is now allocated to Reinsurance.

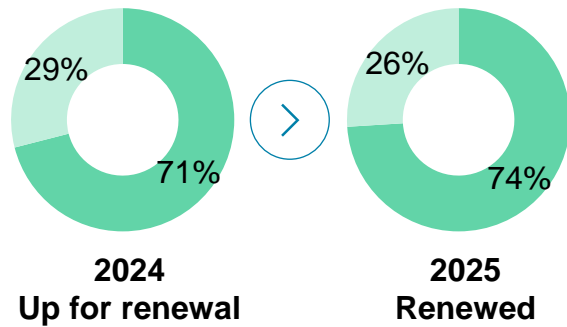
Reinsurance EGPI grows 9.6% at 1.1 renewals

In EUR million

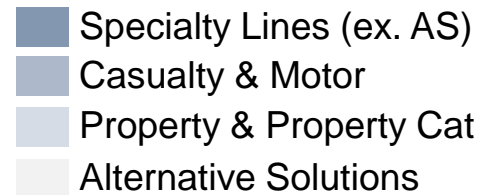
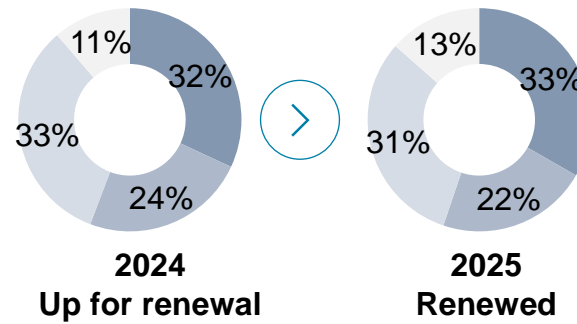


Evolution of EGPI breakdown for renewable business at 1.1

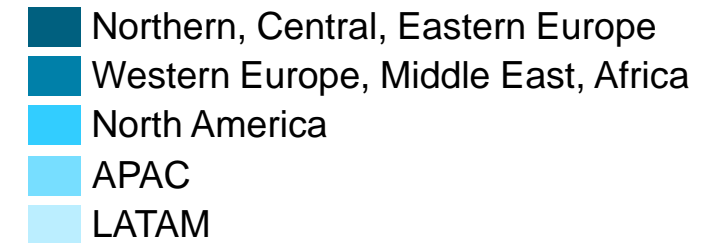
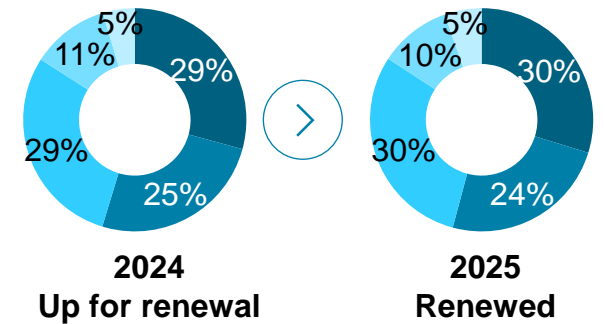
EGPI by structure



EGPI by line



EGPI by geography



Definitions

- **Portfolio management:** client or SCOR decided to cancel the business/programs and/or to change their programs (e.g., from Proportional to Non-Proportional)
- **EGPI:** Estimated Gross Premium Income, Underwriting Year
- **LatAm:** Latin America and Caribbean
- **LoB:** Line of Business
- **Price change:** “price change” defined as 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
- **Reinsurance P&C Lines:** Property, Property Cat, Casualty, Motor, and other related lines (Personal Insurance, Nuclear, Terrorism, Special Risks, Motor Extended Warranty, and Inwards Retrocession)
- **Reinsurance Specialty Lines:** Agriculture, Aviation, Credit & Surety, Decennial, Engineering, Marine and Offshore, Space, Cyber
- **Underwriting Ratio:** on an underwriting year basis, the sum of the loss ratio and the external charges ratio (cedant's commission and brokerage ratios)