



# January 2026 P&C Renewals

## 4 February 2026

**Selective growth in a competitive pricing environment**

Jean-Paul Conoscente, P&C CEO

# Disclaimers

## General

Figures 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.

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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](http://www.scor.com) and on the AMF's website [www.amf-france.org](http://www.amf-france.org), and the 2025 Half Year Report published on July 31, 2025 available on SCOR's website [www.scor.com](http://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 or intention 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, all figures are presented in Euros.

Any figures for a period subsequent to September 30, 2025, 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, 2025, unless otherwise specified.

All figures are based on available information as of January 27, 2026, unless otherwise specified.

# Key takeaways

**Traditional reinsurance EGPI grows by 4.7%<sup>1</sup>, with the net underwriting ratio expected to increase by 2.0% pts**

**Alternative Solutions delivers in addition an increase in EGPI of 80.5%**

**Disciplined underwriting kept Terms & Conditions, including attachment points, broadly stable**

**Selective expansion achieved in key markets and with core clients, bolstered by flight to quality**

**SCOR is prepared for a continued competitive market environment and maintains underwriting discipline**

# Selective growth in a competitive market

**Adequate reinsurance margin** environment, even as increased supply generally outpaced strong client demand across most segments.

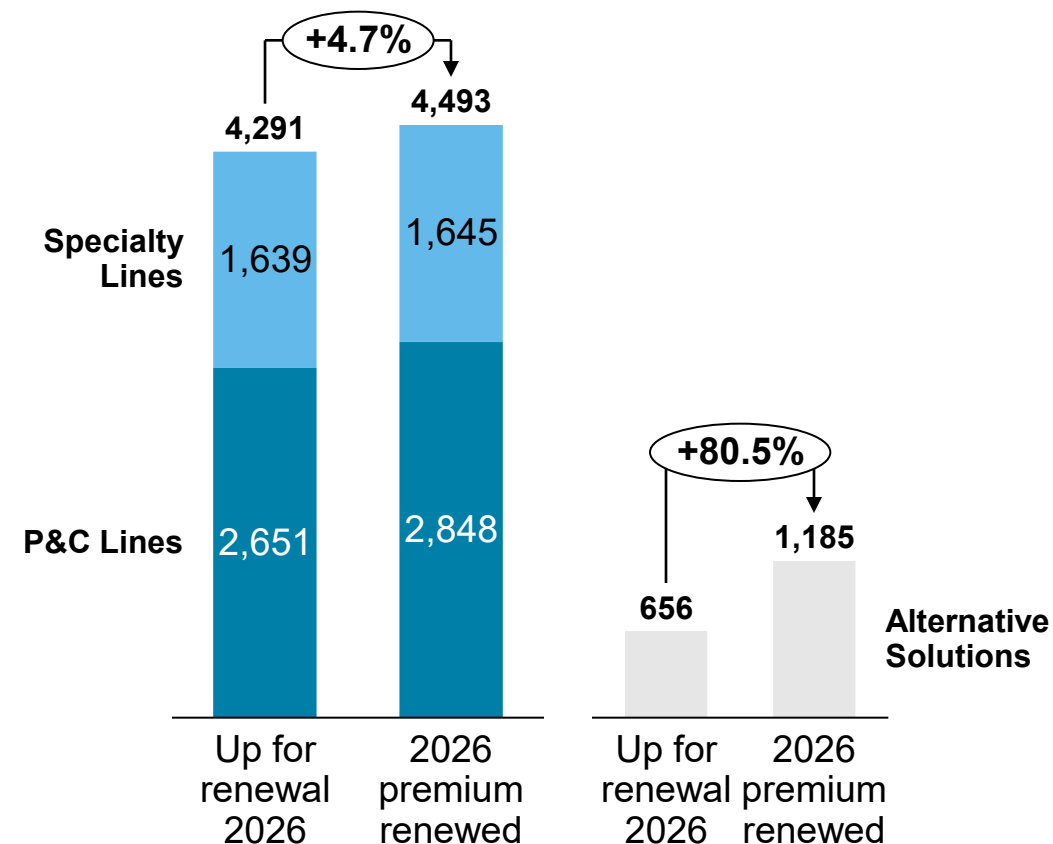
**Resilient performance in traditional reinsurance**

**Targeted growth in P&C Lines, alongside margin protection in Specialty Lines** amid pricing pressure

**Outperformance in Alternative Solutions**

**Strong growth across all geographies, supported by clients' appetite for innovative solutions and willingness to partner with SCOR**

**EGPI change at 1.1 renewals** (in EUR m)



# Net underwriting ratio increases by 2.0%pts

Diversified portfolio mix

**-1.9% gross price change overall:**  
-7.8% on non-proportional  
+0.1% on proportional

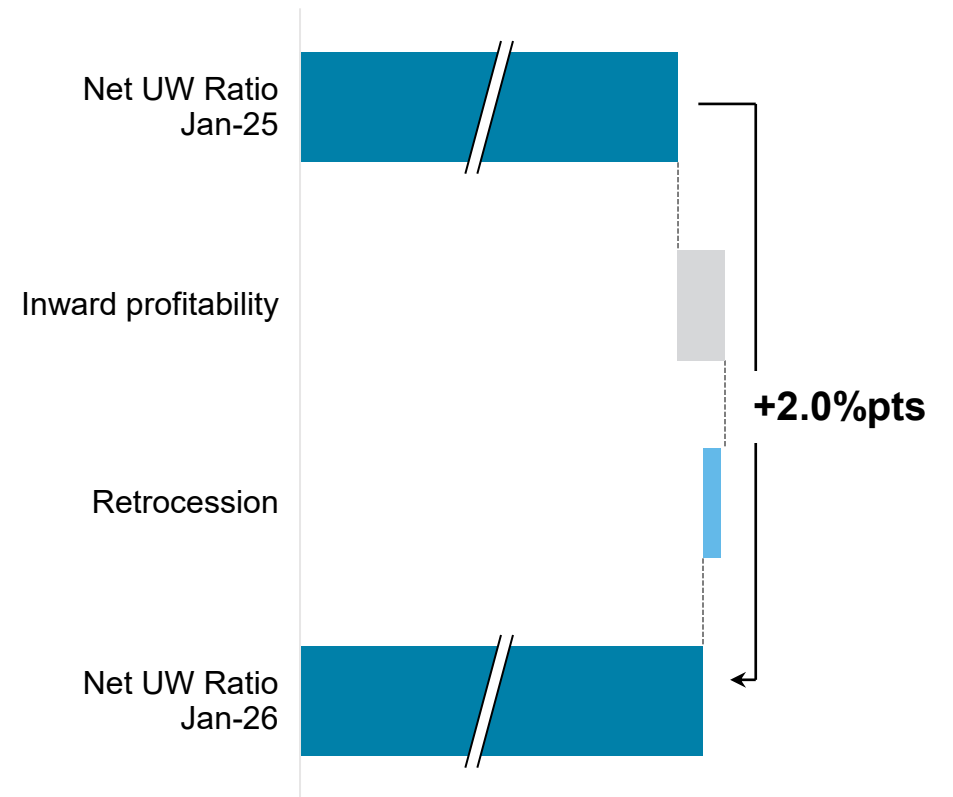
Disciplined underwriting

**Broadly stable terms & conditions** including attachment points

Favorable retrocession buying

**Leveraging improved market conditions** leading to lower retro cost with unchanged structure, **partially offsetting inward business margin erosion**

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



# Selective growth supported by our Tier 1 franchise and active portfolio steering

## P&C Lines

+7.4%

**Increase in EGPI** driven by **APAC and North America** as well as **core clients**  
Property Cat up +12.5%, mainly in North America, with targeted clients

## Specialty Lines

+0.3%

**Flat EGPI**, reflecting **disciplined underwriting** and **margin protection** amid pressure on insurance and reinsurance prices

## Alternative Solutions

+80.5%

**Strong momentum** driven by **demand for structured solutions** and **increasing market share**, with capital relief transactions accounting for most of the renewed business

# Outlook: SCOR is prepared to navigate the competitive environment

## Elevated demand for reinsurance

Elevated risk and volatility to underpin demand across traditional reinsurance and Alternative Solutions

Flight-to-quality to continue as insurers reduce their reinsurance panels and increasingly value broad support and holistic packages

## Market set-up broadly unchanged

Barring a major shock, January 1 dynamics should hold through 2026

Competition to remain focused on the most attractive segments, making disciplined underwriting and risk-adequate terms ever more critical

## Moving Forward

Continue to deliver on Forward 2026 diversified growth strategy in a disciplined way, building on the strong momentum achieved during 2026 January renewals

Maintain high level of client engagement through solutions, partnership and innovation

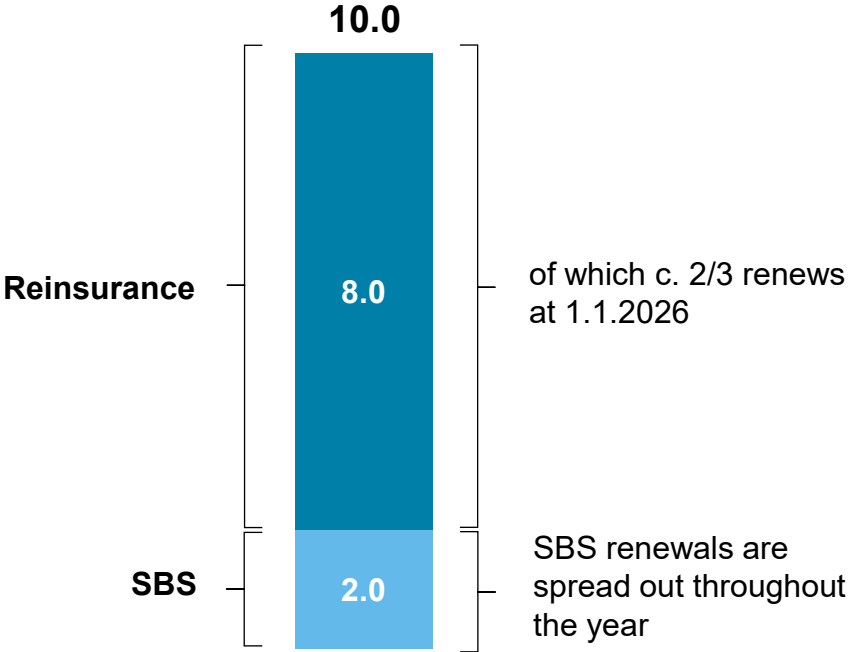


Appendix

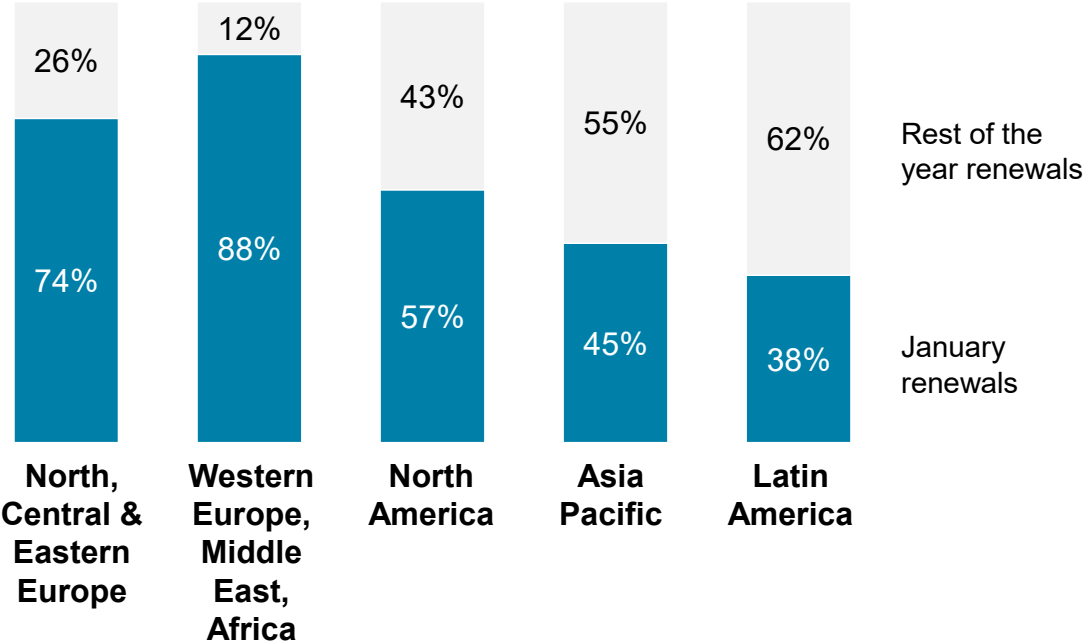
# c. 2/3 of SCOR's P&C Reinsurance EGPI renewed at 1.1.2026

## Estimated 2025 UW Year EGPI<sup>1</sup>

In EUR billions

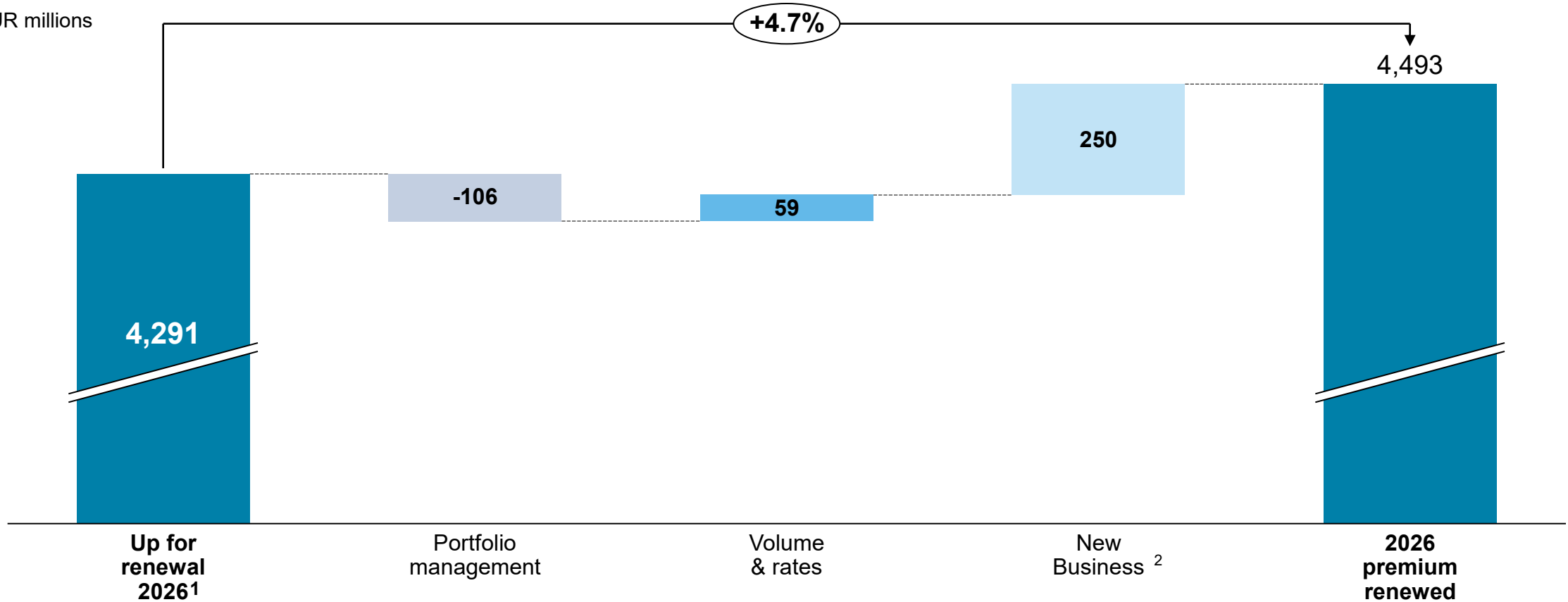


## Reinsurance renewals seasonality



# Reinsurance EGPI growth: +4.7%<sup>1</sup> at 1.1.2026 renewals

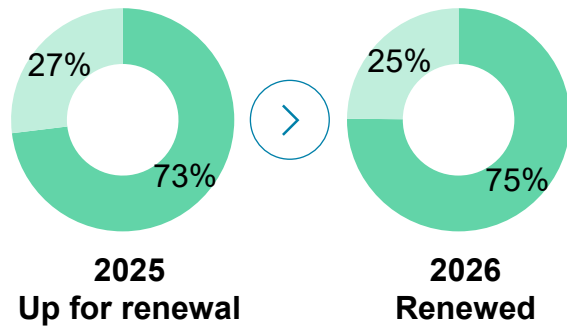
In EUR millions



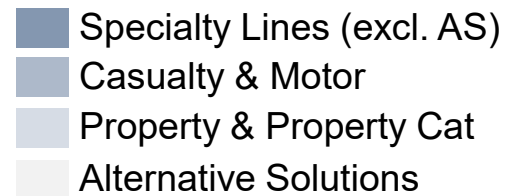
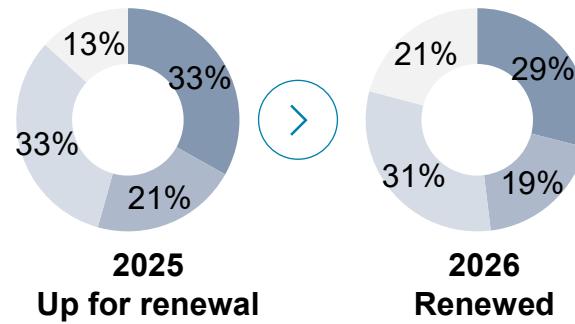
1. Excluding Alternative Solutions  
2. New Business includes New Business with existing clients

# Evolution of EGPI breakdown at 1.1.2026

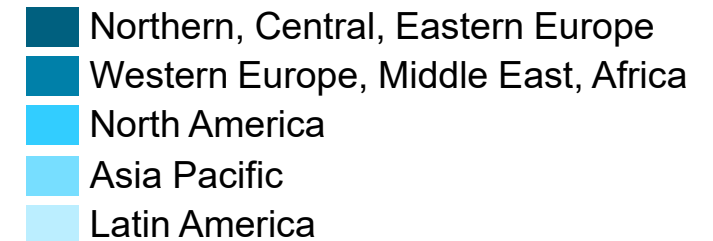
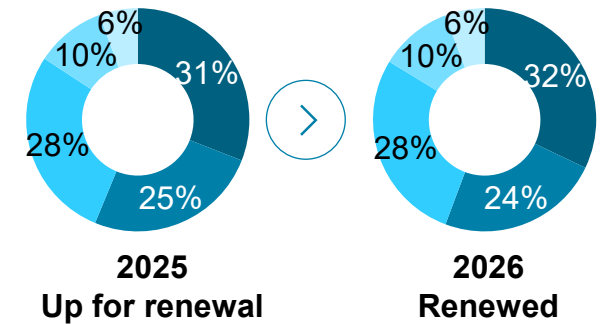
## EGPI by structure



## EGPI by line



## EGPI by geography



# Definitions

- **EGPI:** Estimated Gross Premium Income, Underwriting Year
- **Latin America:** Latin America and Caribbean
- **LoB:** Line of Business
- **Portfolio management:** client or SCOR decided to cancel the business/programs and/or to change their programs (e.g., from Proportional to Non-Proportional)
- **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
- **Traditional Reinsurance:** Reinsurance P&C Lines, Reinsurance Specialty Lines
- **Underwriting Ratio:** on an underwriting year basis, the sum of the loss ratio and the external charges ratio (cedant's commission and brokerage ratios)