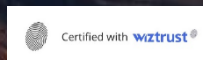


Q1 2025 results

7 May 2025

EUR 200 million net income in Q1 2025



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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.

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

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

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

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

SCOR has no intention and does not undertake to complete, update, revise or change these forward-looking statements, assumptions and information, whether as a result of new information, future events or otherwise.

Financial information

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

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

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

The financial results for the first quarter of 2025 included in this presentation have been audited by SCOR's statutory auditors.

Unless otherwise specified, all figures are presented in Euros.

Any figures or financial results for a period subsequent to March 31, 2025 should not be taken as a forecast of the expected financials for these periods.



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Key messages

Adjusted net income of EUR 195 million¹ and adjusted ROE of 18.3%¹ for the first quarter of 2025

P&C: 85.0% CoR despite LA wildfires and buffer building

L&H: Insurance service result of EUR 118m with a neutral experience variance

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

Economic Value of EUR 9.0bn, +6.8%² vs Q4 2024

Solvency ratio of 212%, up 2pts from FY24, from positive net operating capital generation

+1.5%³ EGPI growth in April renewals. Small reduction in net technical margin

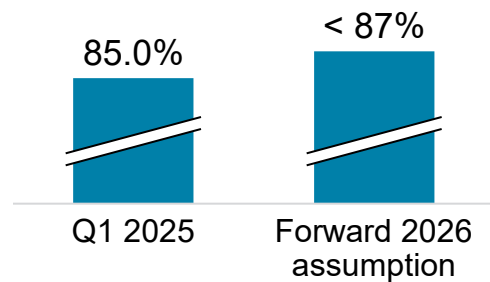
SCOR maintains its successful P&C strategy and underwriting discipline in a softening context

4 | 1. Excluding the mark to market impact of the option on own shares. Net income of EUR 200m and RoE of 18.7% taking into account the mark to market impact of the fair value of the option on own shares. 2. At constant economic assumptions as of 31 December 2024. 3. With 2024 premiums adjusted for premium revisions, FX and late renewals.

Delivering in all three business activities in Q1 2025

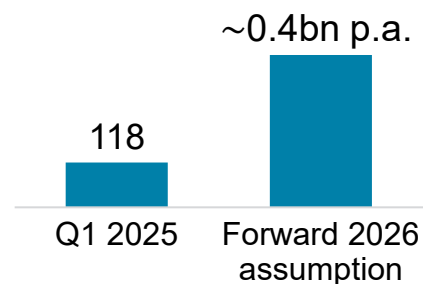
P&C

Combined ratio



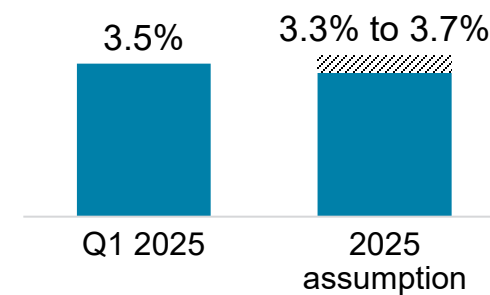
L&H

Insurance service result¹ (In EUR m)



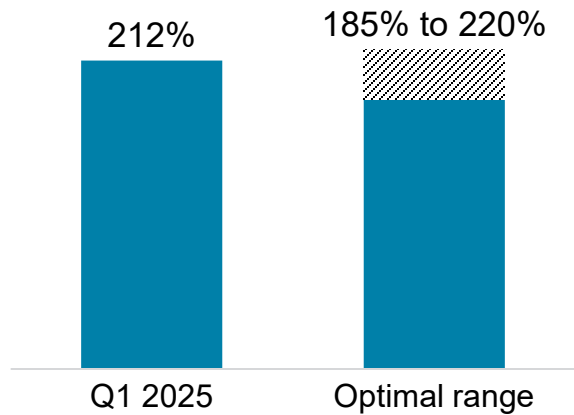
Investments

Regular income yield



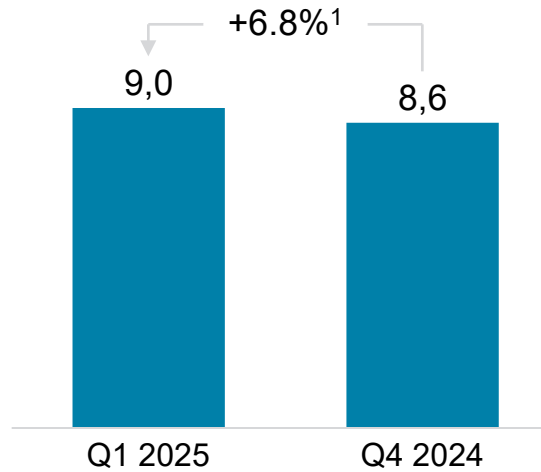
Strong Group performance

Solvency ratio

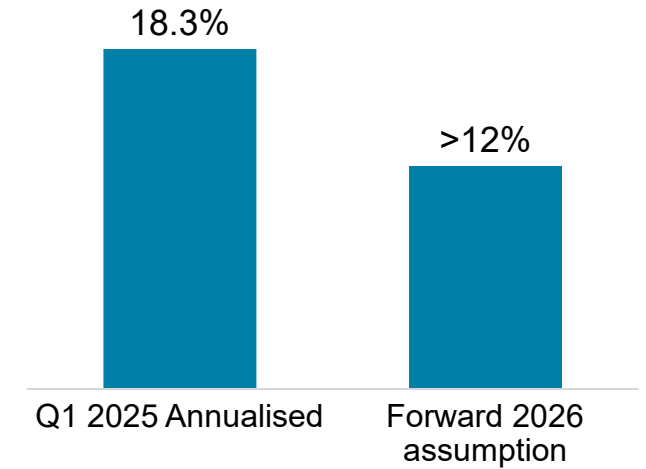


Economic Value

EUR bn



Annualized return on equity²



6 | 1. Growth at constant economic assumptions as of 31 December 2024, excluding the mark to market impact of the option on own shares. The starting point is adjusted for the payment of dividend of EUR 1.80 per share (EUR 322 million in total) for the fiscal year 2024, paid on 6 May 2025. 2. Excluding the mark to market impact of the option on own shares.



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Q1 2025 results

Insurance revenue
EUR 4.1 billion

Adjusted net income¹
EUR 195 million

Adjusted return on equity^{1,2}
18.3%

Management expenses
EUR 301 million

P&C

EUR 710 million
New business CSM

85.0%
Combined ratio
87.1% in Q1 2024

EUR 205 million
ISR⁵
EUR 181 million in Q1 2024

L&H

EUR 76 million
New business CSM³

EUR 118 million
ISR⁴
EUR 72 million in Q1 2024

Investments

3.8%
Return on invested assets⁵

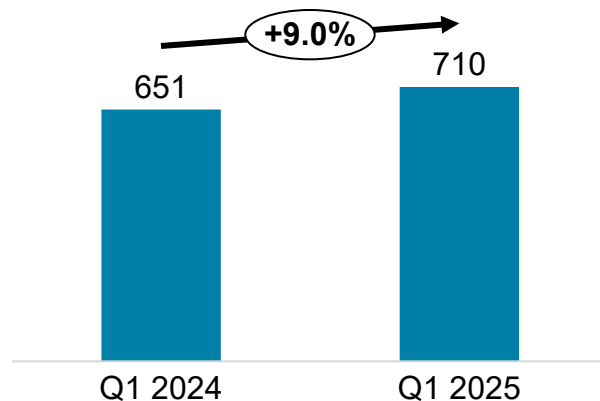
3.5%
Regular income yield

8 | 1. Excluding the mark to market impact of the option on own shares. Net income of EUR 200m and RoE of 18.7% 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 2025, fair value through income on invested assets excludes EUR 7m pre-tax related to the option on own shares granted to SCOR.

P&C: Strategic, profitable and diversifying growth

P&C new business CSM

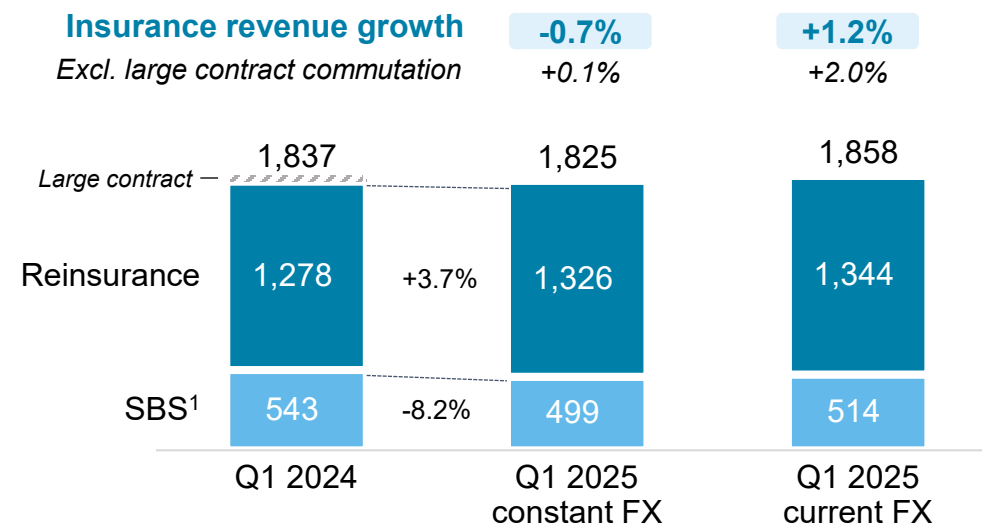
EUR m, net of retrocession



- Growth of Q1 2025 new business CSM reflects successful P&C strategy to grow into profitable and diversifying lines of business
- Growth in Q1 new business CSM, mainly driven by Reinsurance Specialty lines and a positive retrocession impact

P&C insurance revenue

EUR m



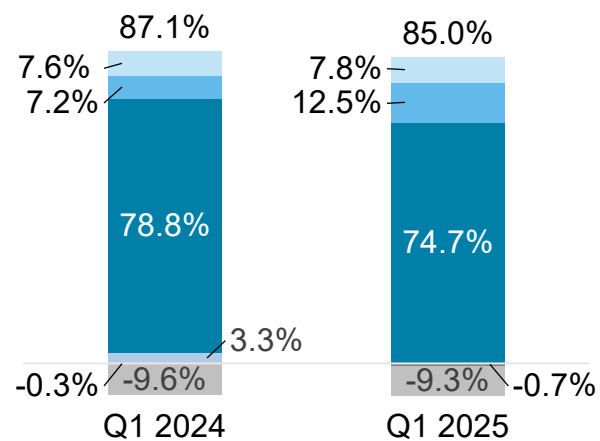
Insurance revenue in Q1 2025 mainly reflects

- Growth in Reinsurance primarily driven by growth in Alternative Solutions (+34%) and in diversifying Specialty lines (+19%), partly offset by a reduction in US Casualty (-12%)
Excluding US Casualty, Reinsurance would have grown by +5.1%
- Reduction in SBS mostly driven by (a) the stop of underwriting US Casualty business from London and Paris, and (b) a timing effect
- Impact of a large contract commuted at 1.1.2024

P&C: Excellent underlying performance

P&C combined ratio

in %

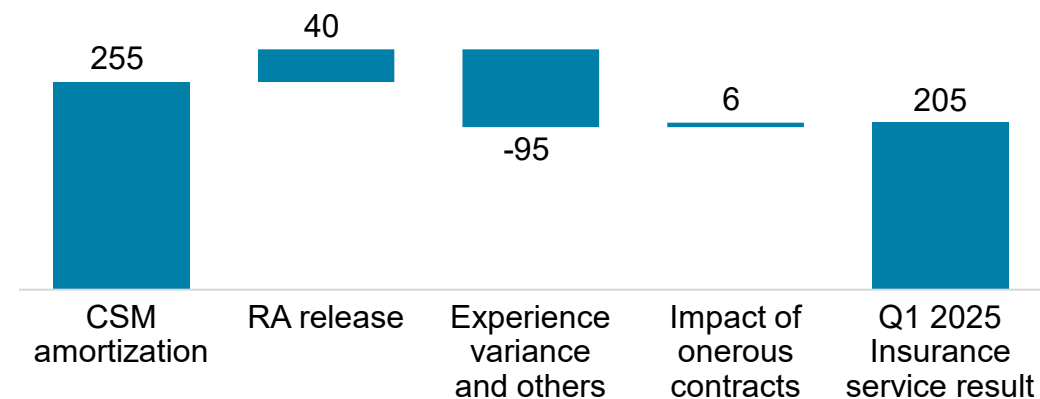


- Attributable expense
- Nat Cat ratio
- Effect of onerous contracts
- Attritional loss and commission ratio¹
- Discount effect
- Impact of a large commutation

- Nat Cat ratio of 12.5% mainly impacted by LA wildfires (EUR -148m), and Taiwan Earthquake (EUR -22m)
- Attritional loss and commission ratio of 74.7%, reflecting excellent underlying performance allowing for opportunistic buffer building
- Discount effect of -9.3%, reflecting higher average locked-in rates relating to a large share of US claims

P&C insurance service result

EUR m

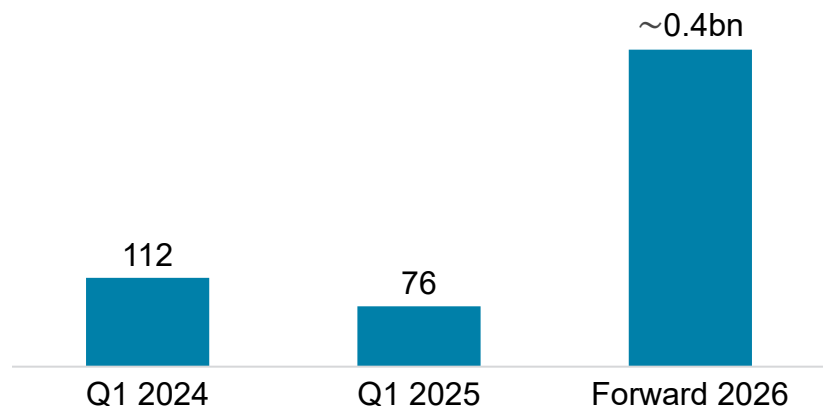


- Experience variance and others mainly reflecting higher-than-expected Nat Cat experience, lower-than-expected insurance revenue and opportunistic buffer building

L&H: Improved insurance service result

IFRS 17 L&H new business CSM¹

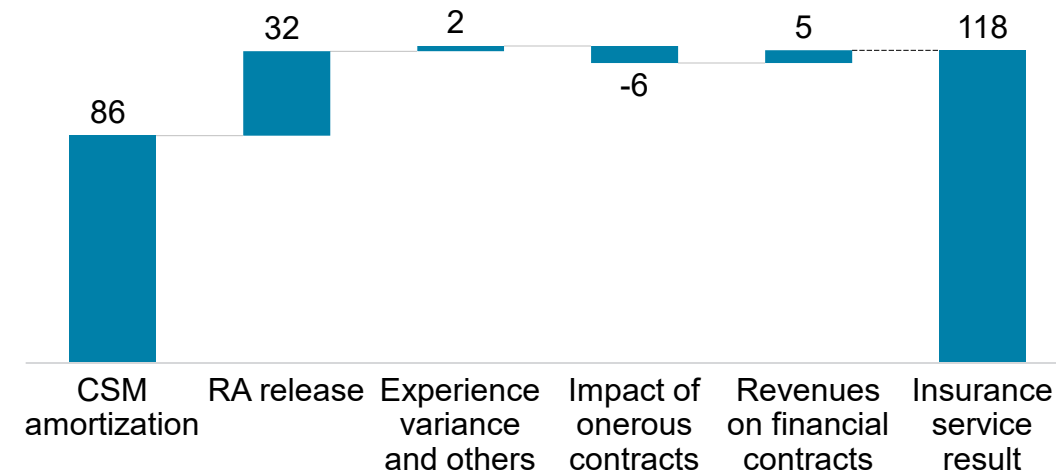
EUR m, net of retrocession



- New business in Q1 2025 reflects the updated L&H new business strategy with higher return thresholds implemented

Q1 2025 L&H insurance service result²

EUR m

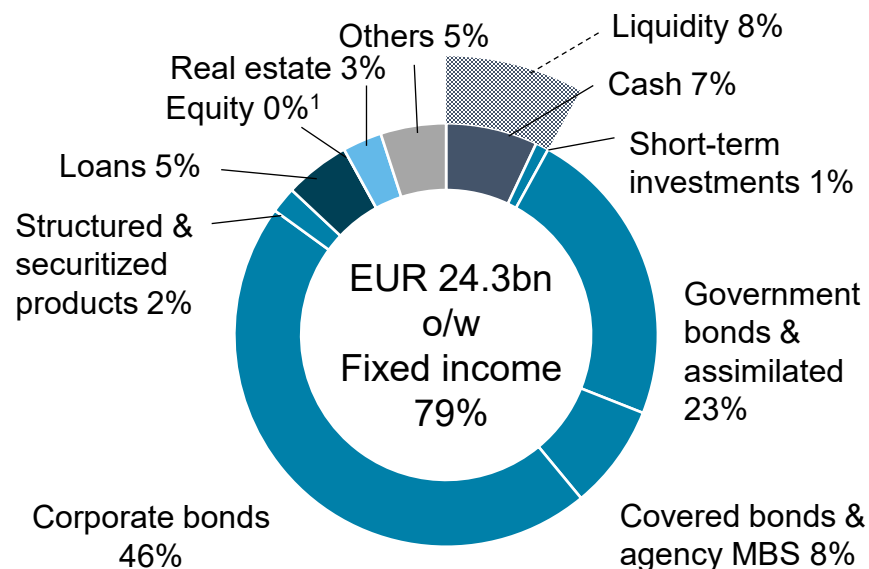


- CSM amortization and RA release in line with expectations
- Neutral experience variances including in the US

Investments: Regular income yield at 3.5%, reinvestment rate of 4.3%

Total invested assets as at 31 March 2025

in %, unrounded



EUR 24.3 billion invested assets (EUR +0.1bn versus Q4 2024)

EUR 226 million investment income² on invested assets in Q1 2025

Regular income yield at **3.5%** in Q1 2025, stable versus Q1 2024

Return on invested assets at **3.8%**² in Q1 2025, c. +40 bps versus Q1 2024

Reinvestment rate³ at **4.3%** as at 31 March 2025

Very high-quality fixed income portfolio (A+ average rating) with a **duration** of **3.9 years** (vs 3.0 years at Q1 2024)

Highly liquid invested assets portfolio, with **financial cash flows**⁴ of **EUR 9.0 billion** expected over the next 24 months

12 | 1. Listed equity close to 0%; private equity included in Others. 2. In Q1 2025, 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 2025 asset allocation of yielding asset classes (fixed income, loans and real estate), according to current reinvestment duration assumptions. Yield curves & Spreads as of 31/03/2025. 4. As of 31 March 2025. Include current cash balances and future coupons and redemptions.

Liquidity at EUR 2.2 billion

EUR m	Q1 2025	Q1 2024
Cash and cash equivalents opening	2,392	1,854
Net cash flows from operations:	150	151
<i>P&C</i>	101	209
<i>L&H</i>	50	-57
Net cash flows used in investment activities ¹	-434	-29
Net cash flows used in financing activities ²	-79	-40
Effect of changes in foreign exchange rates	-2	3
Total cash flow	-364	85
Cash and cash equivalents at 31 December	2,027	1,939
Short-term investments	183	212
Total liquidity³	2,210	2,152



Operating cash flows of EUR 150 million in Q1 2025, reflecting

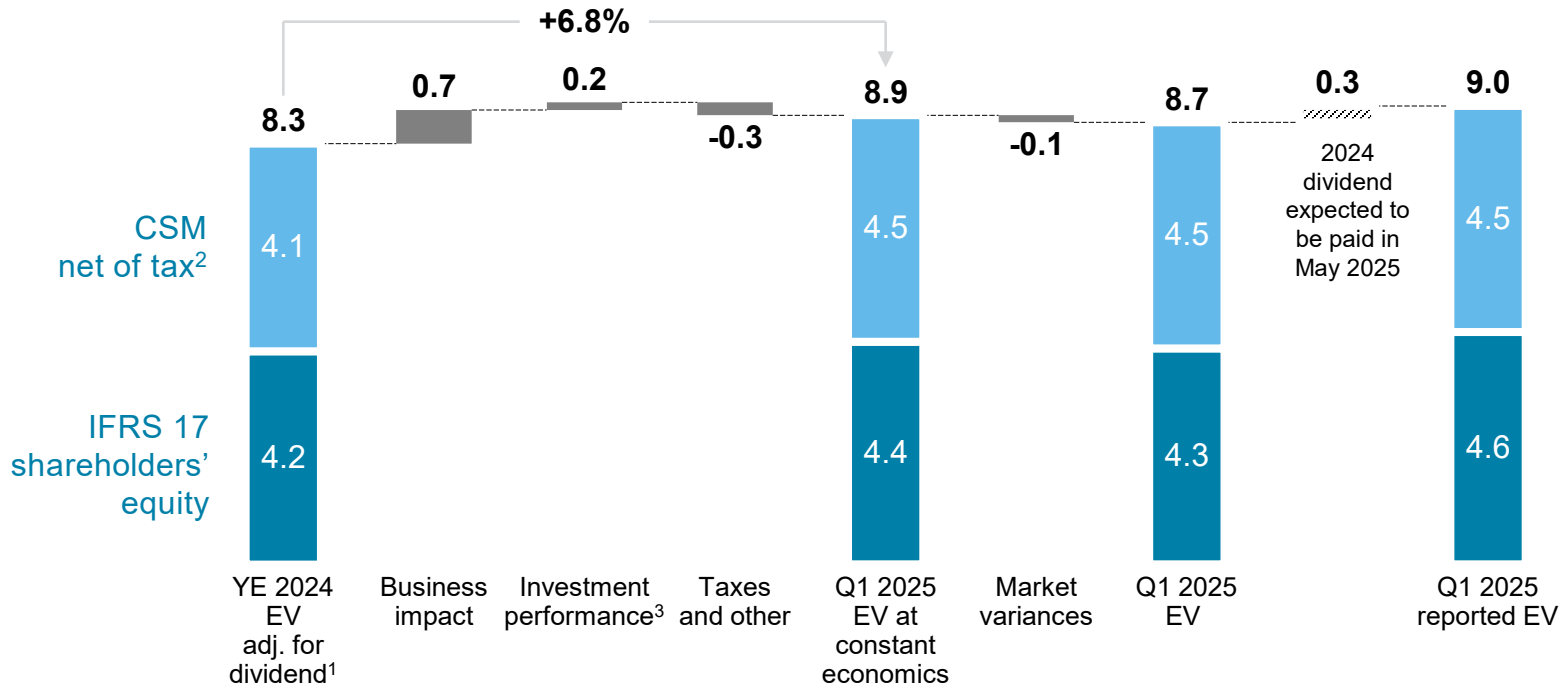
- Positive P&C operating cash flows, with inflows from premiums more than offsetting expected payment of large claims from prior years
- Positive L&H operating cash flows mainly due to timing, with payments of claims expected in the next quarters

Strong Group liquidity of EUR 2.2 billion at end of March 2025

Economic Value up 6.8%¹ in Q1 2025

Q1 2025 Economic Value evolution

EUR bn



Growth in CSM driven by strong P&C new business CSM mainly from 1.1.2025 renewals

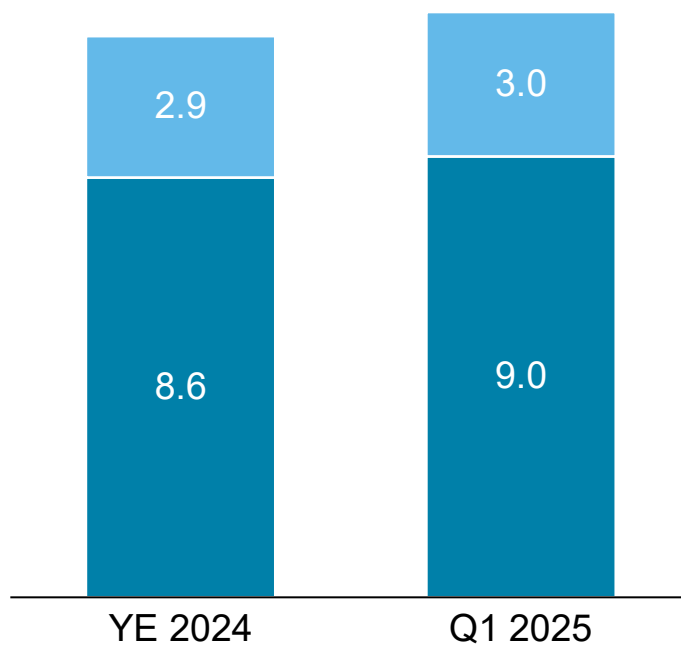
Increase in shareholders' equity supported by all business activities

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

Economic Value per share at EUR 51 as at 31 March 2025

Economic Value¹ and debt

EUR bn



■ Subordinated debt
■ Economic Value

EUR bn
(unless stated otherwise)

	YE 2024	Q1 2025
Economic Value ¹	8.6	9.0
Subordinated debt	2.9	3.0
Financial leverage ²	24.5%	23.6%
Economic Value per share	EUR 48	EUR 51

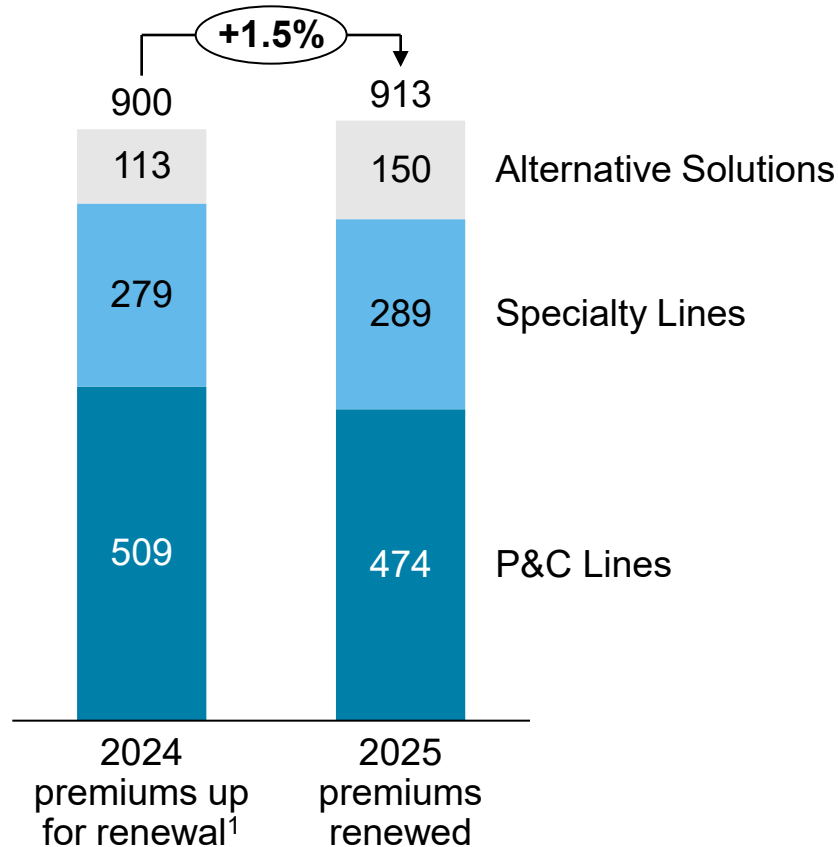


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1.4 renewals: Strategic growth driven by Alternative Solutions

EGPI change at 1.4 renewals (in EUR m)



Significant development of **Alternative Solutions** (+33.0% EGPI)

Growth in **Specialty Lines** (+3.8% EGPI) driven by Marine

Decline in **P&C Lines** (-6.8% EGPI) driven by US Casualty

Stable prices overall

+1.7% on proportional business

-4.5% on non-proportional business driven by Property CAT

YTD stable net technical profitability (limited to -0.5%pts²)

Continued profitable growth in preferred lines at 1.4 renewals

Alternative Solutions

1.4 renewals	YTD 2025
+33% EGPI	+30% EGPI

Continued strong client demand, with established expertise and market recognition

April growth driven mostly by APAC

Diversifying Lines

1.4 renewals	YTD 2025
+5% EGPI	+9% EGPI

Growing share of diversifying lines within the portfolio

Good rate adequacy on all lines, despite increased market capacity intensifying price pressures

Property Cat

1.4 renewals	YTD 2025
+6% EGPI	+2% EGPI

Unchanged prudent approach to climate change - sensitive perils. Selective growth on contracts with above-average profitability

Increased price pressure, notably in Japan. T&Cs remained generally stable

US Casualty

1.4 renewals	YTD 2025
-33% EGPI	-13% EGPI

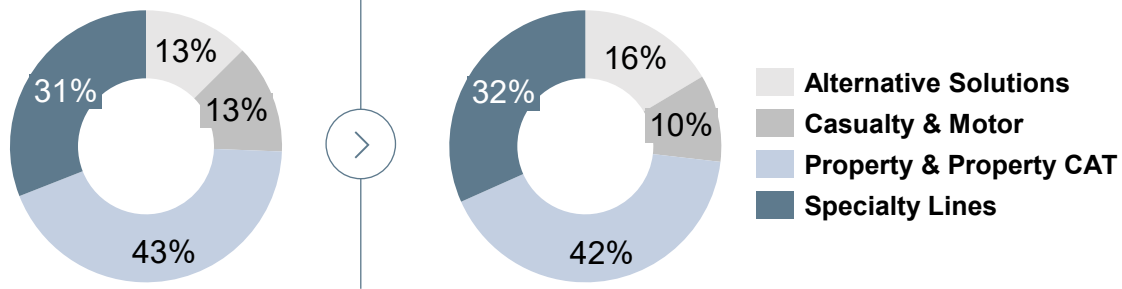
Further exposure reduction, positively impacting margins

Price increases continue to lag loss trends, with little to no compensation on reinsurance T&Cs

Treaty reinsurance growth of +1.5% at 1.4 renewals

Growing share in diversifying lines

EGPI¹

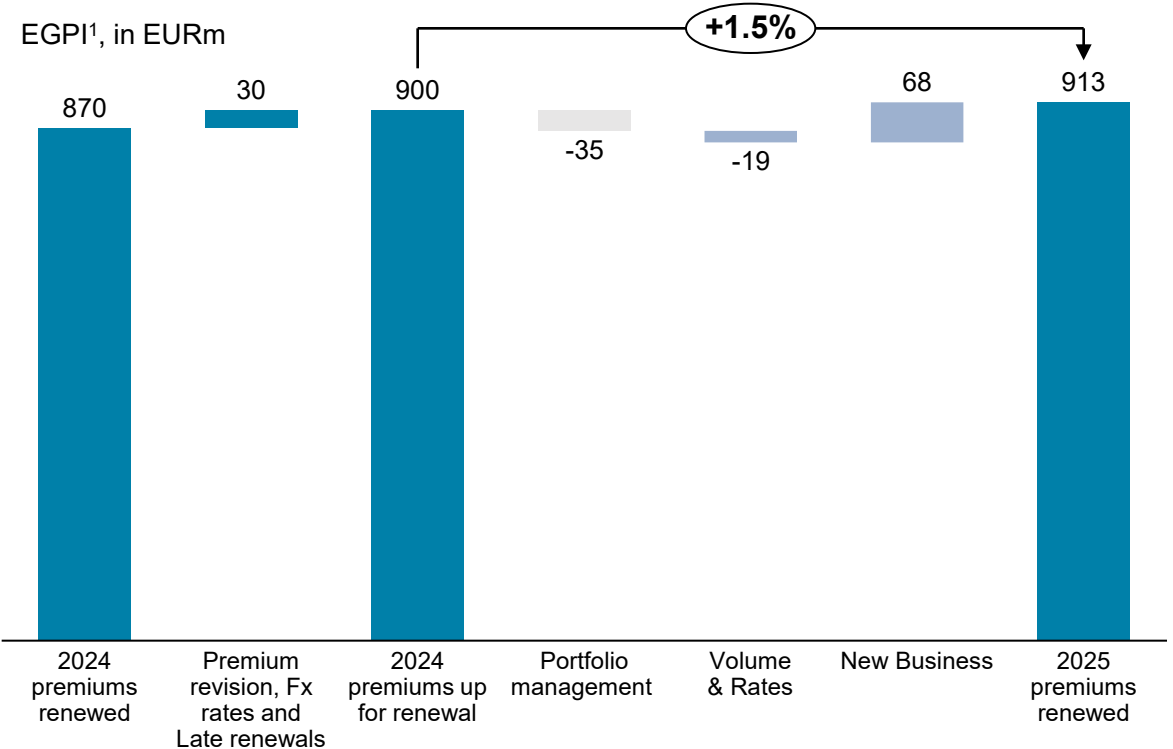


2024 premiums up for renewal at 1.4

2025 premiums renewed at 1.4

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

EGPI roll forward 1.4.2024 to 1.4.2025



Premiums renewed in April represent c. 12% of the P&C reinsurance premiums and less than 10% of the total P&C premiums

Investor Relations contacts and upcoming events

Upcoming SCOR
events

Q2 2025 results

31 July 2025

Q3 2025 results

31 October 2025

SCOR attendance
at investor
conferences

**CACIB
Financial Conference
(Paris)**
22 May 2025

**Deutsche Bank
Financial Conference
(New York)**
28 May 2025

**Goldman Sachs
Financial Conference
(Berlin)**
10 June 2025

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- 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** Listing information
- J** Glossary

Appendix A: SCOR Q1 2025 financial details

EUR m (rounded)		Q1 2025	Q1 2024	Variation at current FX	Variation at constant FX
Group	Gross written premiums	4,908	4,953	-0.9%	-2.8%
	Insurance revenue	4,063	4,113	-1.2%	-3.5%
	Net insurance revenue	3,169	3,255	-2.7%	
	Insurance service result	324	253	27.9%	
	Net income ¹	195	176	10.5%	
	Management expenses	-301	-294	-2.4%	
	Investment income on invested assets	226	193	17.3%	
	Return on invested assets	3.8%	3.4%	0.4 pts	
	Annualized RoE ¹	18.3%	15.5%	2.8 pts	
	Shareholders' equity	4,582	4,958	-7.6%	
	Economic Value	9,035	9,639	-6.3%	
	Economic Value growth	6.8%	4.1%	2.7 pts	
	Economic Value per share (EUR)	50.53	53.64	-5.8%	
	Operating cash flow	150	151	-0.7%	
P&C	New business CSM	710	651	9.0%	
	Gross written premiums	2,509	2,427	3.4%	1.5%
	Insurance revenue	1,858	1,837	1.2%	-0.7%
	Combined ratio	85.0%	87.1%	-2.1 pts	
L&H	New business CSM ²	76	112	-32.5%	
	Gross written premiums	2,399	2,526	-5.0%	-7.0%
	Insurance revenue	2,205	2,276	-3.1%	-5.8%
	Insurance service result ³	118	72	64.9%	

23 | 1. Excluding the mark to market impact of the option on own shares. Q1 2025 net income of EUR 200m and RoE of 18.7% 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 2025

EUR m (rounded)	Q1 2025	Q1 2024
Insurance revenue	4,063	4,113
Insurance service expenses	-3,554	-3,670
Gross insurance service result	509	443
Ceded insurance revenue	-895	-858
Ceded insurance service expenses	704	666
Ceded insurance service result (reinsurance result)	-190	-192
Net revenues associated with financial reinsurance contracts	5	2
Insurance service result incl. revenues associated with financial reinsurance contracts	324	253
Insurance finance income and expenses	-119	-65
Other income and expenses	13	-2
Investment income¹	245	251
<i>Interest revenue financial assets not measured FVTPL</i>	208	203
<i>Other investment revenue</i>	44	54
<i>Net impairment losses</i>	-6	-6
Share attributable to third party interests in consolidated funds	-23	-36
Investment management expenses	-21	-16
Other non-attributable expenses	-97	-102
Other operating income and expenses	-4	3
Operating results before impact of acquisitions	317	287
Acquisition-related expenses	0	0
Gain on bargain purchase	0	0
Operating results	317	287
Financing expenses	-33	-27
Share in results of associates	0	-1
Corporate income tax	-84	-63
Consolidated net income¹	200	196
of which non-controlling interests	0	0
Consolidated net income¹, Group share	200	196

Appendix A: Consolidated operating results by segment, Q1 2025

EUR m (rounded)	Q1 2025			Q1 2024		
	L&H	P&C	Total	L&H	P&C	Total
Gross insurance revenue	2,205	1,858	4,063	2,276	1,837	4,113
Gross insurance service expense	-2,072	-1,482	-3,554	-2,227	-1,443	-3,670
Gross insurance service result	133	376	509	49	394	443
Ceded insurance revenue	-406	-489	-895	-425	-433	-858
Ceded insurance service expense	386	318	704	446	220	666
Ceded insurance service result (reinsurance result)	-19	-171	-190	20	-213	-192
Net revenues associated with financial reinsurance contracts	5	0	5	2	0	2
Insurance service result incl. revenues associated with financial reinsurance contracts	118	205	324	72	181	253
Insurance finance income and expenses	1	-120	-119	7	-72	-65
Other income and expenses			13			-2
Investment income¹			245			251
Share attributable to third party interests in consolidated funds			-23			-36
Investment management expenses			-21			-16
Other non-attributable expenses			-97			-102
Other operating income and expenses			-4			3
Operating results before impact of acquisitions			317			287

Appendix B: Consolidated balance sheet – Assets

EUR m (rounded)	Q1 2025	YE 2024
Goodwill arising from insurance activities	802	802
Goodwill arising from non-insurance activities	82	82
Insurance business investments	24,943	24,283
Real estate investments	690	692
Investments at fair value through other comprehensive income	20,436	19,964
Investments at fair value through profit and loss	1,505	1,452
Investments at amortized cost	2,051	1,973
Derivative instruments	260	202
Investments in associates	2	2
Insurance contract assets (assumed business)	2,629	2,544
Reinsurance contracts assets (retrocession)	4,065	4,281
Other assets	2,788	2,963
Deferred tax assets	1,065	1,141
Taxes receivable	135	276
Miscellaneous assets ¹	1,584	1,542
Deposits	4	6
Cash and cash equivalents	2,027	2,391
Total assets	37,338	37,348

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

EUR m (rounded)	Q1 2025	YE 2024
Group shareholders' equity	4,582	4,524
Non-controlling interest	0	0
Total shareholders' equity	4,582	4,524
Financial debt	3,607	3,558
Subordinated debt	2,960	2,947
Real estate financing	463	464
Other financial debt	183	147
Employee benefits and other provisions	74	76
Insurance contract liabilities (assumed business)	22,889	23,114
Reinsurance contracts liabilities (retrocession)	2,324	2,430
Investment and financial contract liabilities	0	0
Other liabilities	3,861	3,645
Derivative instruments	54	75
Deferred tax liabilities	541	535
Taxes payable	157	275
Miscellaneous liabilities	981	629
Third party interests in consolidated funds	2,127	2,131
Total shareholders' equity & liabilities	37,338	37,348

Appendix B: Consolidated statements of cash flows QTD

EUR m (rounded)	Q1 2025	Q1 2024
Cash and cash equivalents at the beginning of the period	2,392	1,854
Net cash flows in respect of operations	150	151
Cash flow in respect of changes in scope of consolidation	0	0
Cash flow in respect of acquisitions and sale of financial assets	-437	-43
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	3	14
Net cash flows in respect of investing activities	-434	-29
Transactions on treasury shares and issuance of equity instruments	-16	-9
Dividends paid	0	0
Cash flows in respect of shareholder transactions	-16	-9
Cash related to issue or reimbursement of financial debt	-14	-9
Interest paid on financial debt	-18	-20
Other cash flow from financing activities	-32	-1
Cash flows in respect of financing activities	-64	-30
Net cash flows in respect of financing activities	-79	-40
Effect of changes in foreign exchange rates	-2	3
Cash and cash equivalents at the end of the period	2,027	1,939

Appendix B: CSM and shareholders' equity evolutions

CSM roll-forward

Q1 2025

EUR m, net of retrocession (rounded)	L&H	P&C	Total
Net opening CSM	5,011	444	5,454
New business CSM ¹	76	710	785
CSM amortization	-86	-255	-340
Interest accretion	31	17	48
Change in operating assumptions	28	-20	8
Change in economic assumptions and other	-16	-2	-18
Net closing CSM	5,044	894	5,938
Deferred tax ²	-1,261	-223	-1,484
Net closing CSM, net of tax	3,783	670	4,453

Shareholders' equity roll-forward

Q1 2025

EUR m	
Opening shareholders' equity (YE 2024)³	4,524
Net income ⁴	200
Revaluation reserves movements	145
Currency translation adjustment	-249
Other	-39
Closing shareholders' equity (Q1 2025)⁴ before dividend	4,582
Dividend distributed	0
Closing shareholders' equity (Q1 2025)⁴	4,582

Appendix B: Split of net contract liabilities by segment

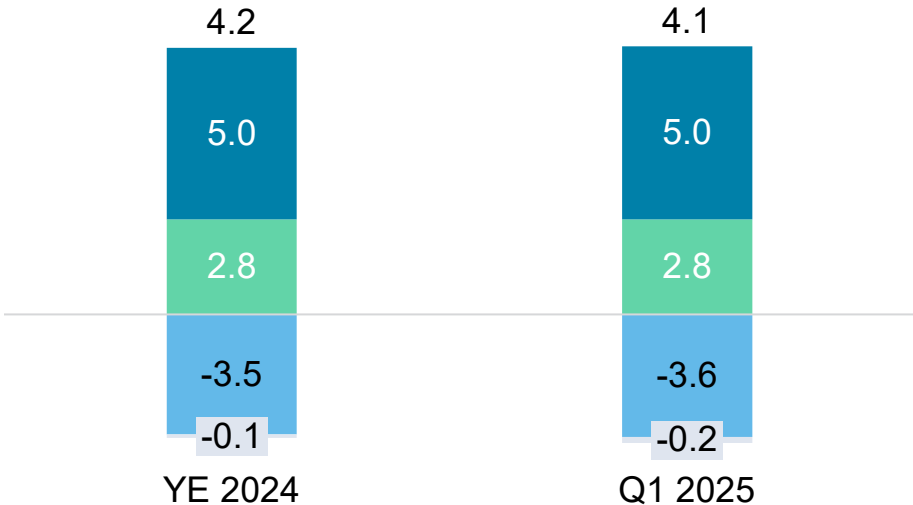
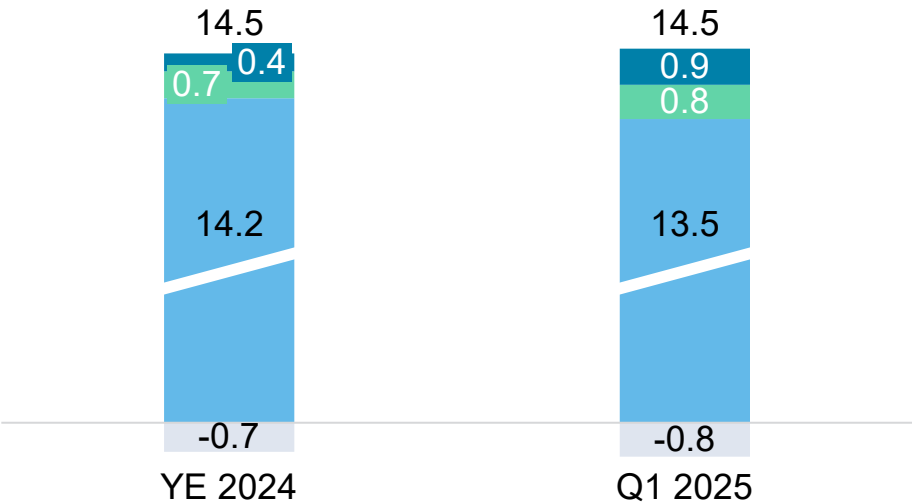
P&C

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 2025	Q1 2024
Group net income ^{1,2} (A) in EUR m	200	196
Average number of opening shares (1)	179,577,400	179,802,620
Impact of new shares issued (2)	0	32,415
Time weighted treasury shares (3)	-843,765	-824,734
Basic Number of Shares (B) = (1)+(2)+(3)	178,733,635	179,010,302
Basic EPS² (A)/(B) in EUR	1.12	1.10

Book value per share calculation	Q1 2025	Q1 2024
Group shareholders' equity ¹ (A) in EUR m	4,582	4,929
Shares issued at the end of the quarter (1)	179,577,400	179,994,420
Treasury shares at the end of the quarter ³ (2)	-777,162	-830,116
Basic number of shares (B) = (1)+(2)	178,800,238	179,164,304
Basic book value PS (A)/(B) in EUR	25.63	27.51
CSM net of tax (C) in EUR m	4,453	4,681
Economic book value PS [(A)+(C)]/(B)	50.53	53.64

Post-tax return on equity (RoE ²) EUR m	Q1 2025	Q1 2024
Group net income ^{1,2}	200	196
Opening shareholders' equity	4,524	4,694
Weighted Group net income ^{2,3}	100	98
Payment of dividends		
Weighted increase in capital		1
Effects of changes in foreign exchange rates ³	-124	50
Change in revaluation reserve – measured at FVTOCI and other ³	53	-28
Weighted average shareholders' equity	4,553	4,815
Annualized RoE²	18.7%	17.3%

Appendix D: Total management expenses

EUR m (rounded) ¹	Q1 2025	Q1 2024
Attributable management expenses	-187	-181
Investment management expenses (non-attributable)	-21	-16
Other non-attributable management expenses	-93	-97
Total management expenses	-301	-294

Appendix E: Calculation of P&C combined ratio QTD

Combined ratio calculation

EUR m (rounded)	Q1 2025	Q1 2024
Insurance revenue	1,858	1,837
Ceded insurance revenue	-489	-433
Net insurance revenue (A)	1,369	1,404
Insurance service expense	-1,482	-1,443
Ceded insurance service expense	318	220
Net insurance service expense (B)	-1,164	-1,223
Total combined ratio: $-(B)/(A)$	85.0%	87.1%
Insurance service result: $(A)+(B)$	205	181

Detail of P&C combined ratio

EUR m (rounded), net of retrocession	Q1 2025	Q1 2024
P&C attributable expenses	7.8%	7.6%
Natural catastrophe loss	12.5%	7.2%
Effect of onerous contracts	-0.7%	-0.3%
Attritional loss, commissions and others ¹	74.7%	78.8%
Discount effect	-9.3%	-6.3%
Total combined ratio	85.0%	87.1%

Appendix F: Investment portfolio asset allocation as of 31/03/2025

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

“Forward 2026” Strategic Asset Allocation

in % of invested assets

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

Appendix F: Details of investment returns

Annualized returns		2024			
in %	Q1	Q2	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		2025
in %	Q1	
Return on invested assets^{1,2}	3.8%	
Regular income	3.5%	
Investment gains and losses	0.4%	
Net impairment and amortization	-0.1%	

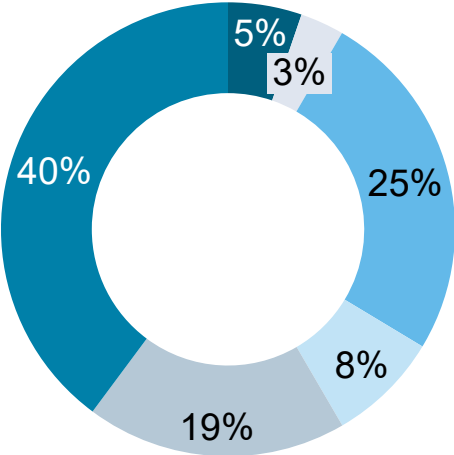
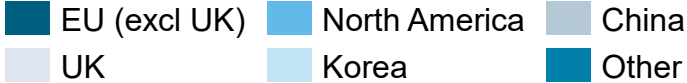
Appendix F: Investment income development

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

Appendix F: Government bond portfolio as of 31/03/2025

By region

in %. Total EUR 5.7bn



No exposure to US municipal bonds

Top exposures

in %. Total EUR 5.7bn

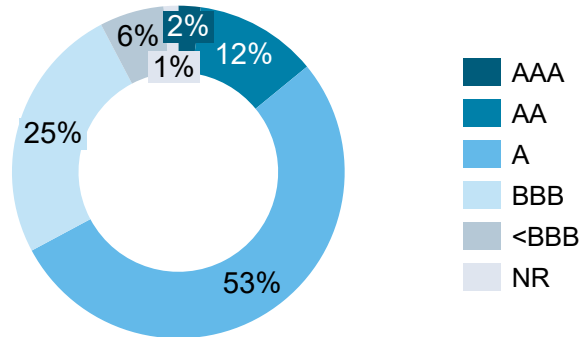
31 March 2025

China	19%
USA	16%
Supranational	14%
Canada	9%
Republic of Korea	8%
Australia	7%
India	5%
Singapore	3%
UK	3%
Brazil	3%
Other	13%
Total	100%

Appendix F: Corporate bond portfolio as of 31/03/2025

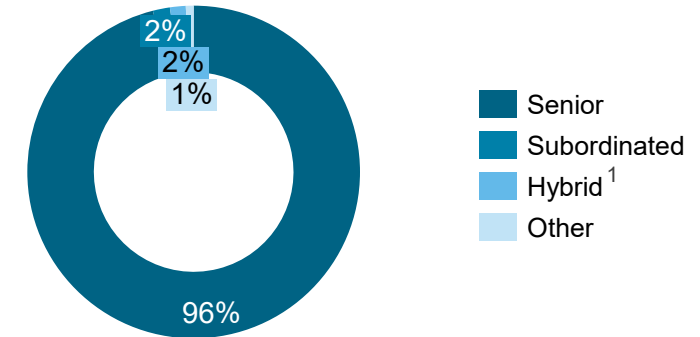
By rating

in %. Total EUR 11.1bn



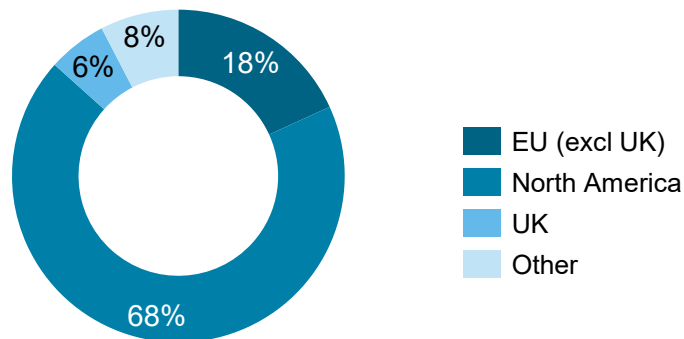
By seniority

in %. Total EUR 11.1bn



By region

in %. Total EUR 11.1bn



By sector/type

in %. Total EUR 11.1bn

31 March 2025

Consumer, Non-cyclical	27%
Financial ²	25%
Consumer, Cyclical	13%
Industrial	12%
Communications	9%
Technology	8%
Utilities	2%
Basic Materials	2%
Other	1%
Energy	0%
Diversified / Funds	0%
Total	100%

Source: Bloomberg geography definitions

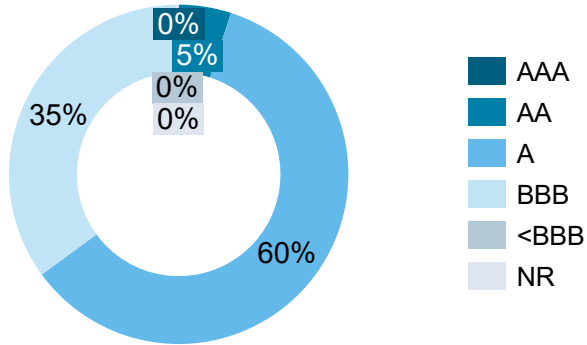
38 | 1. Including tier 1, upper tier 2 and tier 2 debts for financials. 2. Of which banks: 69%.

Source: Bloomberg sector definitions

Appendix F: “Banks” corporate bond portfolio as of 31/03/2025

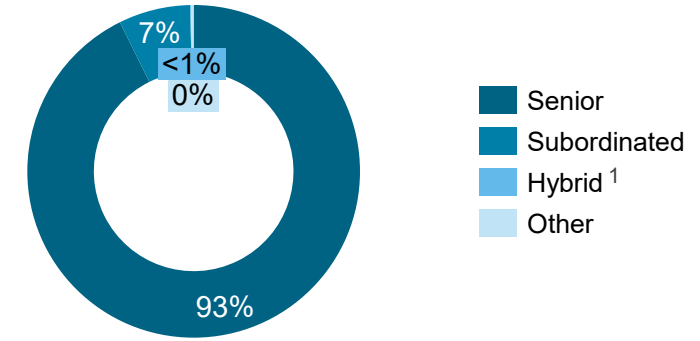
By rating

in %. Total EUR 2.0bn



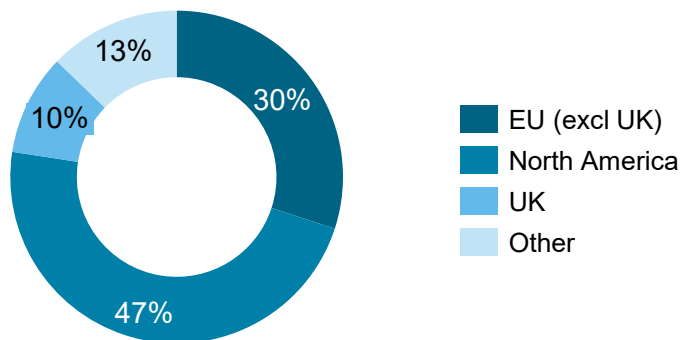
By seniority

in %. Total EUR 2.0bn



By region

in %. Total EUR 2.0bn



Top exposures

in %. Total EUR 2.0bn

31 March 2025

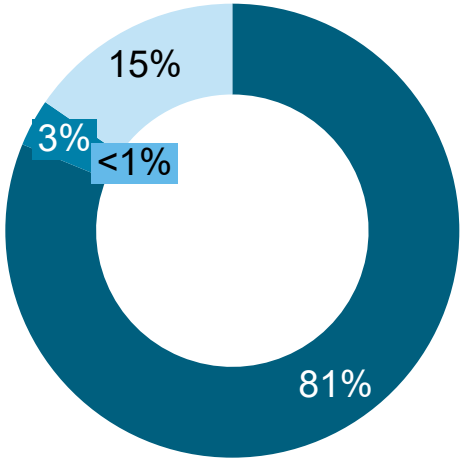
US	36%
France	16%
Canada	11%
UK	10%
Spain	5%
Switzerland	5%
Netherlands	5%
Australia	4%
Japan	4%
Sweden	2%
Other	3%
Total	100%

Appendix F: Structured & securitized product portfolio as of 31/03/2025

By rating

in %. Total EUR 0.4 bn

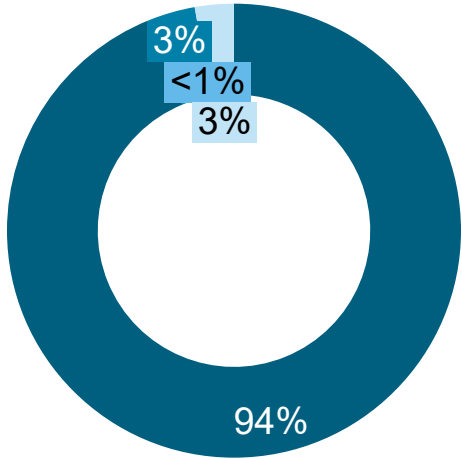
AAA AA <BBB NR



By portfolio

in %. Total EUR 0.4 bn

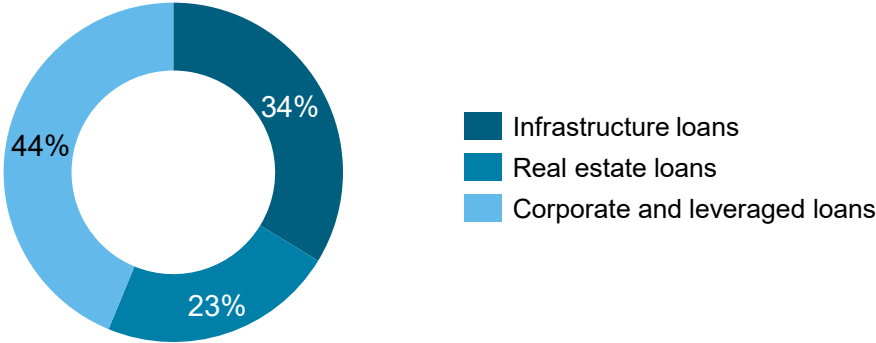
CLO CDO MBS Other



Appendix F: Loans, equity, real estate and other investment portfolios as of 31/03/2025

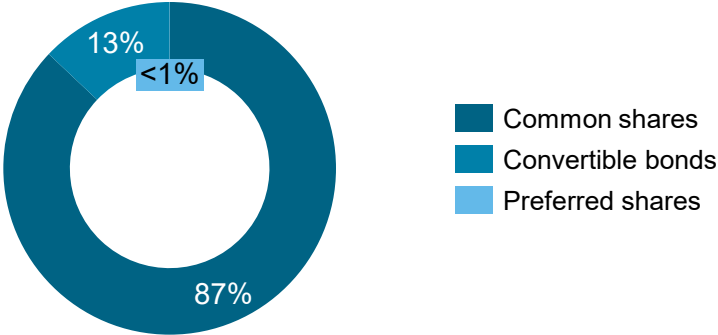
Loans portfolio by underlying assets

in %. Total EUR 1.1bn



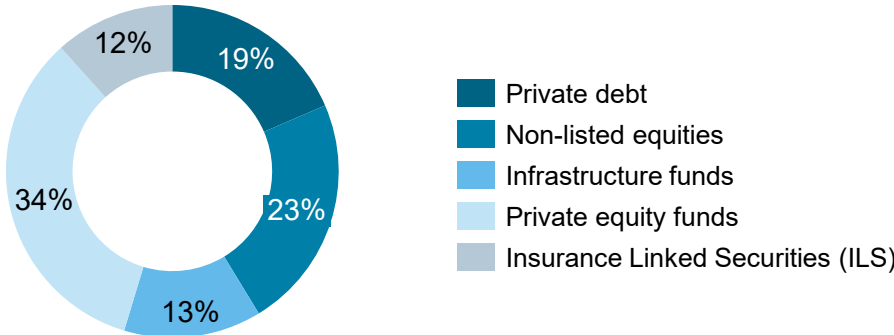
Equity portfolio by underlying assets

in %. Total EUR <0.1 bn



Other investments

in %. Total EUR 1.3bn



Real estate portfolio

EUR 719m (unrounded)

31 March 2025

Real estate securities and funds	108
Direct real estate net of debt and including URGL	611
<i>Direct real estate at amortized cost</i>	690
<i>Real estate URGL</i>	71
<i>Real estate debt</i>	-150
Total	719

Appendix F: Reconciliation of IFRS asset classification to SCOR investments quarterly results presentation as of 31/03/2025

EUR m (unrounded)	Cash	Fixed income	Loans	Equities	Real estate	Other investments	Total invested assets	Other deposits and other ¹	Accrued interest	Technical items ²	Total IFRS classification
Real estate investments					690		690				690
Investments at FVOCI ³		19,116	1,005				20,121	139	176		20,435
Investments at FVTPL ⁴	0	244	22	60	108	1,066	1,501	0	4		1,505
Investments at amortized cost	60	230	1,741				2,030	6	15		2,051
Derivative instruments										260	260
Total insurance business investments	60	19,590	2,768	60	798	1,066	24,342	145	195	260	24,943
Cash and cash equivalents	2,027						2,027				2,027
Total insurance business investments and cash and cash equivalents	2,086	19,590	2,768	60	798	1,066	26,369	145	195	260	26,969
3rd party gross invested Assets ⁵	-207	-270	-1,650	-3	0	-26	-2,155				
Other consolidated entities ⁶						282	282				
Direct real estate URGL					71		71				
Direct real estate debt ⁷					-150		-150				
Cash payable/receivable ⁸	-86						-86				
Total SGI classification	1,793	19,321	1,118	57	719	1,322	24,330				

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

Appendix F: Reconciliation of revaluation reserve

EUR m (unrounded)	31/12/2024	31/03/2025	Variance YTD
Fixed income URGL	-722	-577	145
Government bonds & assimilated ¹	-27	3	30
Covered & agency MBS	-108	-84	24
Corporate bonds	-587	-497	90
Structured products	0	1	0
Loans URGL	1	-4	-5
Equities URGL	0	0	0
Real estate URGL	69	71	1
Real estate securities	0	0	0
Direct real estate URGL ²	69	71	1
Other investments URGL	0	0	0
Invested assets URGL	-651	-510	141
Less direct real estate investments URGL ²	-69	-71	-1
URGL on 3rd party insurance business investments	1	-3	-4
URGL on non-invested assets AFS / FVTOCI instruments	21	26	5
Total insurance business investments URGL	-699	-557	141
Gross asset revaluation reserve	-700	-554	145
Deferred taxes on asset revaluation reserve	142	111	-32
Stock of technical OCI net of deferred taxes	-687	-673	14
Other	2	2	0
Total revaluation reserve	-1,243	-1,116	127

43 | 1. Including short-term investments. 2. Direct real estate is included in the balance sheet at amortized cost. The unrealized gain on real estate presented here is the estimated amount that would be included in the balance sheet, were the real estate assets to be carried at fair value.

Appendix G: Debt structure as at 31/03/2025

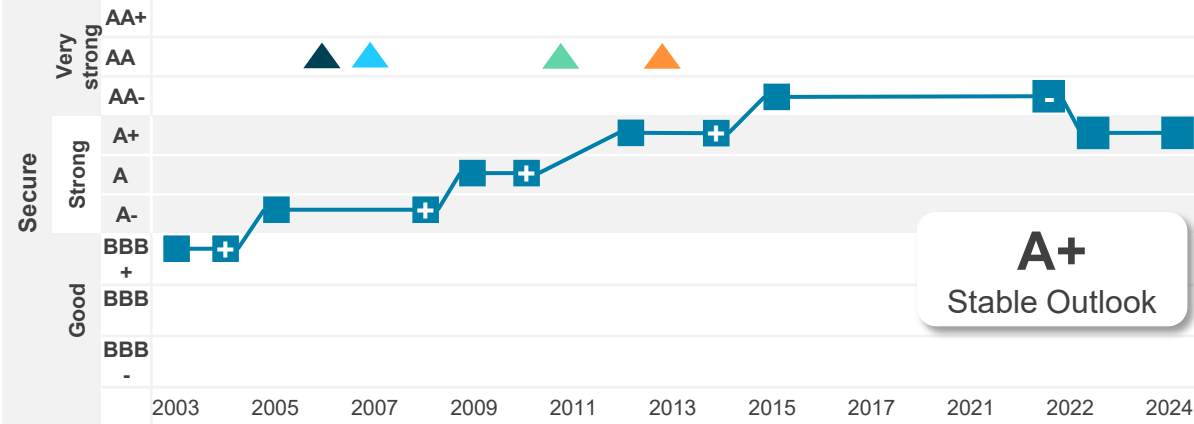
ISIN / Tranche	Type	Original amount issued (million)	Issue date	Next call date	Maturity	Initial Coupon Rate p.a. ²
FR0012199123	Fixed to Reset Rate Undated Tier 1 Subordinated Notes	EUR 250 ¹	01/10/2014	01/10/2025	Perpetual	3.875% until October 2025
FR0013067196	Fixed to Reset Rate Tier 2 Subordinated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

For more information, refer to www.scor.com

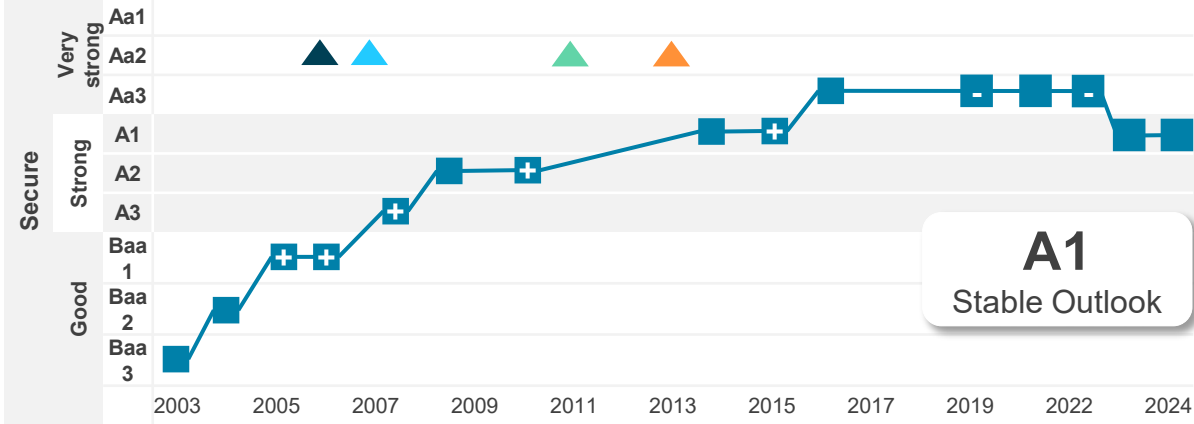
44 | 1. Following the settlement of the Tender Offer (December 2024), the remaining outstanding amount of the Notes is EUR 63.6 million. 2. The notes have resettable rate, therefore the latter will change during the life of the Notes. Please refer to the relevant prospectus for full details of the applicable interest rates.

Appendix H: SCOR's Financial Strength Rating since 2003

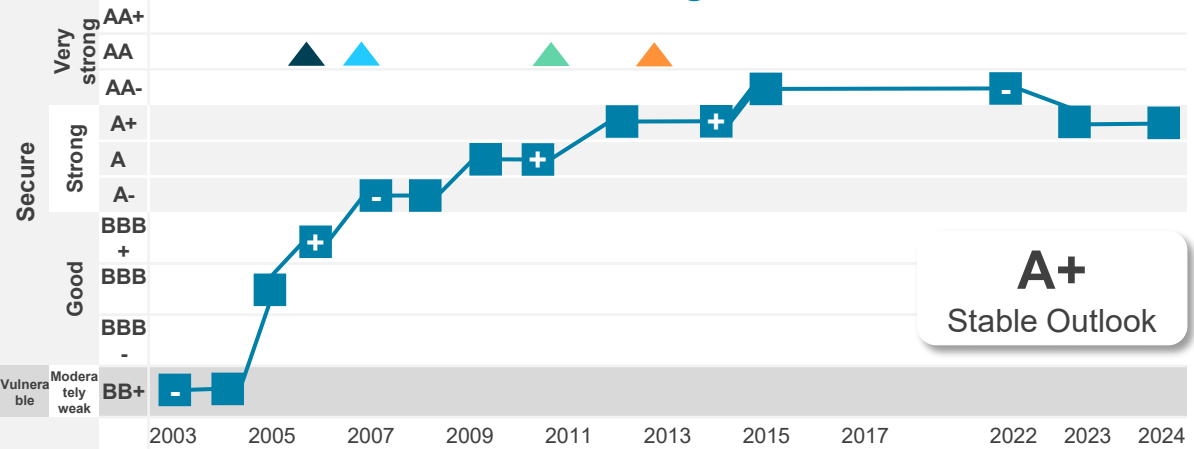
S&P rating



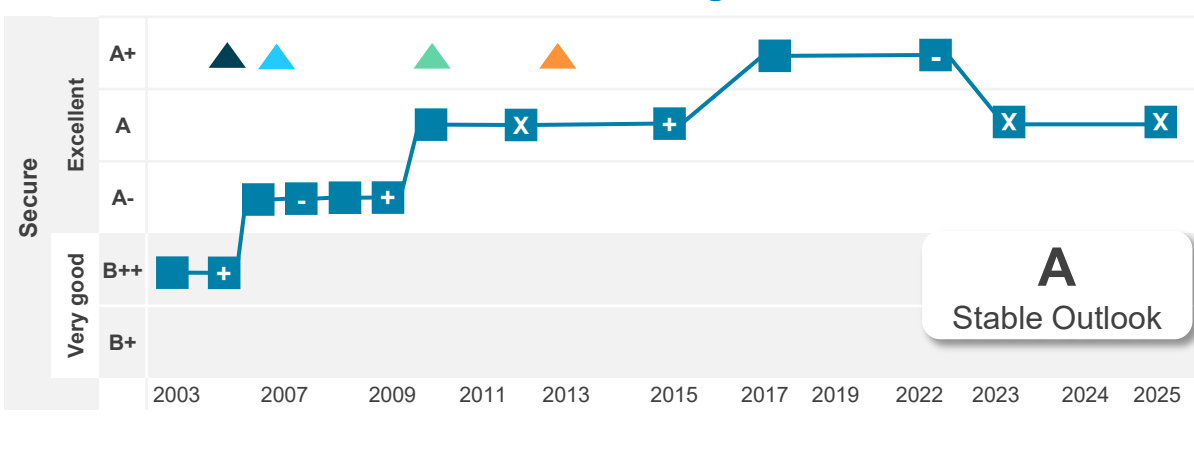
Moody's rating



Fitch rating



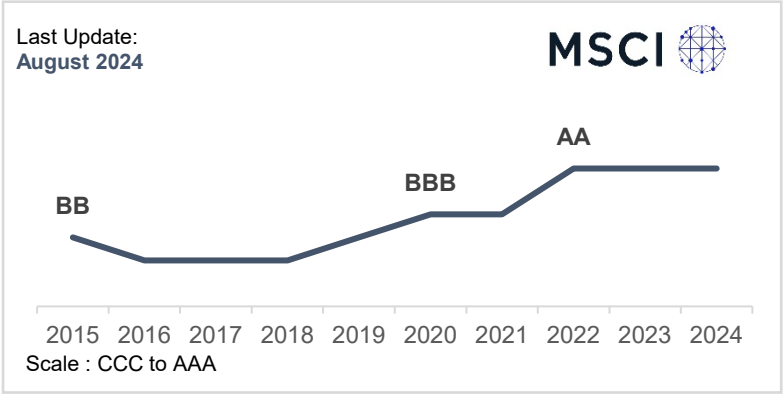
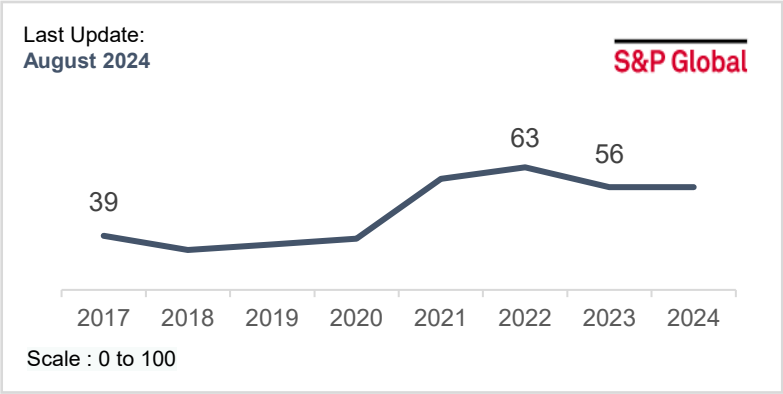
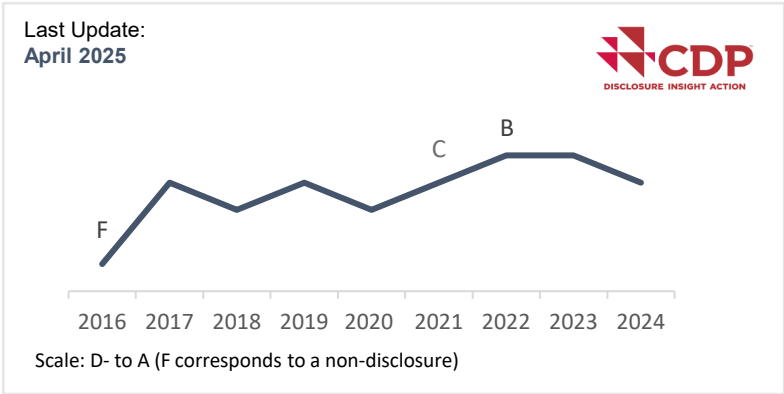
AM Best rating



- + Positive outlook / cwp¹
- Credit watch negative / Negative outlook
- 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 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

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

Appendix J: Glossary – M to Z

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