UNIVERSAL REGISTRATION DOCUMENT 2024

Including the annual financial report

SCOR
The Art & Science of Risk

SUMMARY

Universal registration document 2024

including the annual financial report

This universal registration document is a reproduction in PDF format, translated in english, of the official version of the universal registration document established in ESEF format, filed with the AMF on March the 20th, 2025 and available on the AMF website www.amf-france.org . This reproduction is available on our website www.scor.com.

Pursuant to Article 19 of Regulation (EU) 2017/1129 of June 14, 2017 of the European Parliament and Council, the following information is included by reference in this Universal Registration Document (the "Universal Registration Document"):

- SCOR SE's corporate and consolidated financial statements for the financial year ended December 31, 2023 and the report of the Statutory Auditors regarding said financial statements as presented in SCOR SE's universal registration document filed with the AMF on Mars 20, 2024 under number D. 24-0142;
- SCOR SE's corporate and consolidated financial statements for the financial year ended December 31, 2022 and the report of the Statutory Auditors regarding said financial statements as presented in SCOR SE's universal registration document filed with the AMF on April 14, 2023 under number D.23-0287.

Parts of these documents which are not expressly included herein are of no concern to the investor. European Company with a share capital of EUR 1,414,526,205.51. Registered office: 5, avenue Kléber, 75116 Paris, 562 033 357 RCS Paris.

This is a translation into English of the Universal Registration Document of the Company issued in French and it is available on the website of the Issuer.

This universal registration document includes all the elements of the annual financial report mentioned in article L.451-1-2 I of the French Monetary and Financial Code (*Code monétaire et financier*) as well as in article 222-3 of the General Regulations of the AMF, the official version of the annual financial report drawn up in European Single Electronic Format (ESEF) and available on the issuer's website including all the mandatory information (i) in the Board of Directors' management report, drawn up in accordance with Articles L 232-1, II and L.22-10-35 and following of the French Commercial Code *(Code de commerce*), and (ii) in the report on corporate governance provided for in Articles L.225 -37 and following and L.22-10-8 and following of the French Commercial Code.

AUTORITÉ DES MARCHÉS FINANCIERS AMF

The Universal Registration Document was filed on March 20, 2025 with the French financial markets authority (*Autorité des marchés financiers* – AMF), as competent authority under Regulation (EU) 2017/1129 without prior approval pursuant to Article 9 of the said regulation. The Universal Registration Document may be used for the purpose of an offer to the public of securities or admission of securities to trading in a regulated market if supplemented by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

SCOR
The Art & Science of Risk

SCOR Group

A TIER 1 REINSURER GLOBAL POSITION

REINSURANCE

Reinsurance is at the heart of risk management.

It enables insurers to cover their risks by ceding part of them, in order to mutualize them worldwide. SCOR covers major Non-Life risks including large catastrophe risks (both natural and man-made catastrophes: hurricanes, floods, volcanic eruptions, explosions, fires, plane crashes, etc.), and Life biometric risks (mortality, longevity and lines, both long term and short term). The challenge for reinsurance professionals consists of identifying, selecting, assessing and pricing risks, in order to be able to absorb them.

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OFFICES WORLDWIDE

RATING AGENCY

AM BEST
A Stable outlook

FitchRatings
A+ Stable outlook

Moody's
A1 Stable outlook

S&P Global
A+ Stable outlook

6th largest reinsurer in the world (1)

16.1 billon euros of insurance revenue in 2024

3,621 employees

5,000 clients throughout the world

(1) *Based on the net written premiums, source: "AM Best Special Report Global Reinsurance 2024".*

1.1. KEY FIGURES AND STRATEGIC PLAN

1.1.1. GROUP KEY FIGURES

SCOR SE ("the Company") and its consolidated subsidiaries (referred to collectively as "SCOR" or the "Group"), form the world's 6th largest reinsurer [(1)] serving c. 5,000 clients. The Group is organized in three activities, Property & Casualty ("P&C"), Life & Health ("L&H") and Investments.

On 7 September 2023, the SCOR Group presented its new three-year strategic plan ***Forward 2026***. On 12 December 2024, SCOR presented its new L&H strategy and updated ***Forward 2026*** targets and assumptions following a review of its L&H actuarial assumptions and a subsequent review of its L&H business strategy. SCOR confirms the two equally weighted targets of ***Forward 2026***, i.e. Economic Value growth of 9% per annum and Group solvency ratio in the optimal range of between 185% and 220%, for the remainder of the plan. The Group also maintains an ROE assumption above 12% p.a. over 2025-2026.

SCOR intends to drive value creation for its shareholders, clients, employees, and for society as a whole. The Group maintains a controlled risk appetite and disciplined underwriting as it acts on business opportunities created by the supportive market conditions, fueling growth on its diversified and equally weighted P&C and L&H portfolios:

- In Life & Health (L&H) reinsurance, SCOR leverages the full potential of its leading platform to grow its Contractual Service Margin and actively manages its portfolio to ensure the conversion of profits into cash flows.
- In Property & Casualty (P&C) (re)insurance, SCOR expects the hard market conditions to continue, which should enable the Group to grow in selected attractive lines while building a balanced and resilient portfolio.
- In Investments, SCOR maintains its prudent and sustainable investment strategy and benefits from a high reinvestment rate environment to increase its regular income yield. SCOR continues to expand its third-party asset management at SCOR Investment Partners, offering differentiated value propositions through strategies focused on recurring returns, with limited downside risk and sustainable offerings.

In EUR millions	Year ended December 31, 2024	Year ended December 31, 2023
Consolidated SCOR Group		
Gross written premiums [(1)]	20,064	19,371
Insurance revenue [(2)]	16,126	15,922
Net insurance revenue	12,661	13,068
Insurance service result [(7)]	432	1,486
Consolidated net income – Group share [(2)]	4	812
Management expenses ratio [(3)]	7.4%	6.9%
Investment income [(2)]	910	895
Return on invested assets [(3)]	3.5%	3.2%
Return on equity [(3)]	0.1%	18.1%
Basic earnings per share *(in EUR)* [(4)]	0.02	4.54
Book value per share *(in EUR)* [(3)]	25.22	26.16
Share price *(in EUR)* [(5)]	23.64	26.46
Economic value per share *(in EUR)* [(6)]	48.03	51.18
Operating cash flow	903	1,480
Total shareholders' equity	4,524	4,723
Total economic value	8,615	9,213
SCOR P&C		
New Business CSM [(2)]	1,024	952
Gross written premiums [(1)]	9,869	9,452
Insurance revenue	7,639	7,496
Combined ratio	86.3%	85.0%
SCOR L&H		
New Business CSM [(2)]	485	466
Gross written premiums [(1)]	10,195	9,919
Insurance revenue	8,487	8,426
Insurance service result	(348)	589

(1) *Refer to Section 1.3.5.1 – Consolidated net income. GWP is a non-GAAP metric that is not defined under the IFRS 17 accounting framework. While the Insurance Revenue is on an earned basis, GWP is on a written basis. Additionally, GWP is gross of all commissions and Non-distinct Investment component.*
(2) *Refer to Section 1.3.5.1 – Consolidated net income.*
(3) *Refer to Appendix 1.3.9 – Calculation of financial ratios, for detailed calculation.*
(4) *Refer to Note 4.6.20 – Earning per share.*
(5) *Closing stock price on December 31, 2024 (December 31, 2023).*
(6) *Economic value is defined as the aggregation of shareholders' equity and CSM net of tax*
(7) *Including revenues associated with financial reinsurance contracts.*

(1) *By net reinsurance premiums written, source: "AM Best Special Report Global Reinsurance 2024".*

1.1.2. OVERVIEW

In 2024, the reinsurance industry continues to be driven by three favorable developments on both the asset and liability sides of the Group's balance sheet:

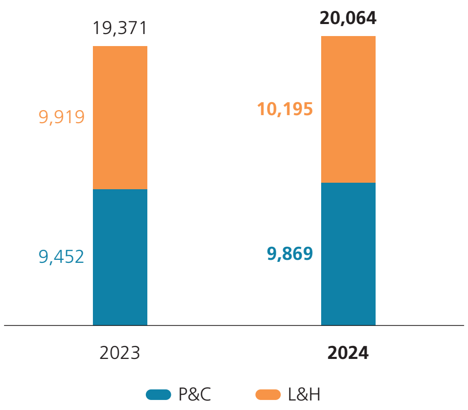
The positive phase of the P&C reinsurance cycle, marked by significantly improved pricing conditions, continues throughout 2024. SCOR records profitable growth at very attractive margins for its P&C portfolios renewed in January, April, and June/July 2024. This is against a backdrop of a still active natural catastrophe activity (significant natural catastrophes losses incurred in 2024 include Hurricane Milton and Helene in the US, Storm Boris in Europe, floods and wildfires in Canada, floods in Spain), and an elevated level of man-made activity, notably including a series of riots in New Caledonia in early May.

In L&H reinsurance, a significant protection gap still exists and there has been a rising demand for protection post COVID-19. Despite excess mortality continuing to be of concern over the short term, in the long term, reinsurers remain optimistic with the improvement in mortality rates and medical and healthcare advancements. Reinsurers proactively seek ways to manage their underlying risks by adapting the underwriting approach, risk appetite and actuarial assumptions in pricing and reserving, and work hand in hand with cedants to improve risk selection and develop prevention programs for policyholders.

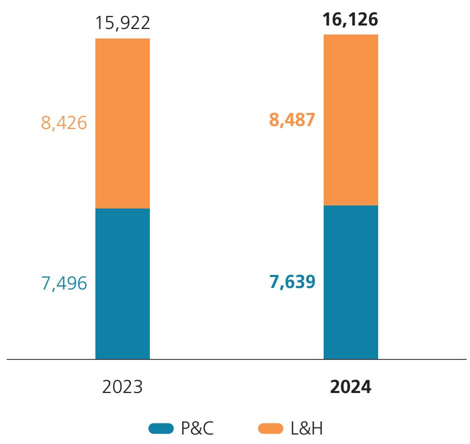
In Investments, reinsurers continue to benefit from the higher interest rate conditions to increase their investment income.

In 2024, following an extensive L&H assumption review with a pre-tax negative impact of EUR 0.7 billion on L&H insurance service result, SCOR generates a net income of EUR 4 millions at Group level, implying an annualized Return on Equity of 0.1%, and decreases its Economic Value by 6.3%[1].

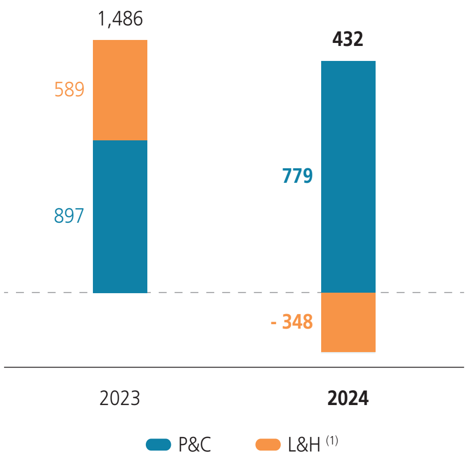
Gross Written Premiums
In EUR millions



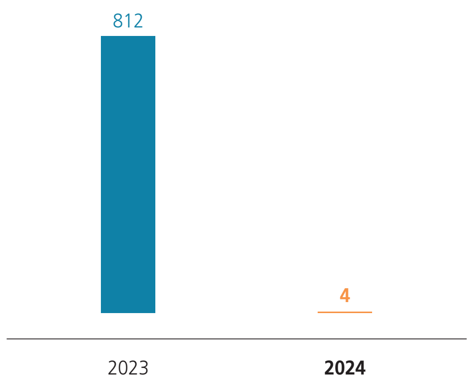
Insurance Revenue
In EUR millions



Insurance Service Result
In EUR millions



Consolidated Net Income – Group Share
In EUR millions

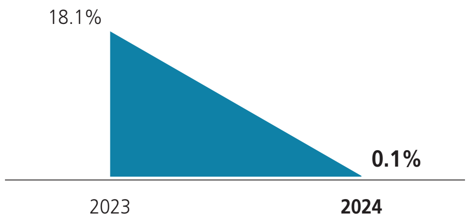


(1) Includes revenues in Financial contracts reported under IFRS 9

(1) Growth at constant economic assumptions of interest and exchange rates in comparison to December 31, 2023, excluding the mark to market impact of the option on own shares and the effect of its partial derecognition. The starting point is adjusted for the payment of dividend of EUR 1.80 per share (EUR 324 million in total) for the fiscal year 2023, paid in 2024.

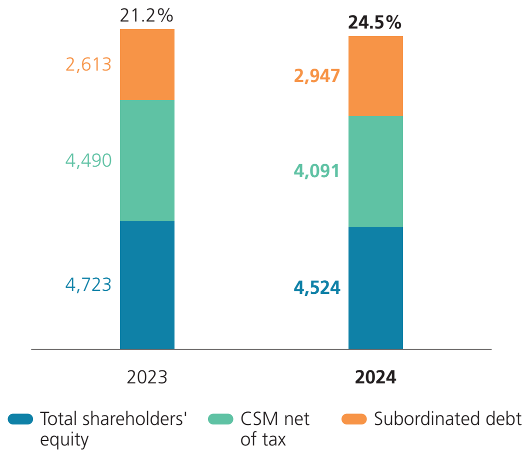
Return On Equity (1)

In %



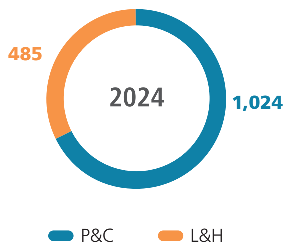
Economic Value, Debt and Leverage Ratio (2)

In % In EUR millions



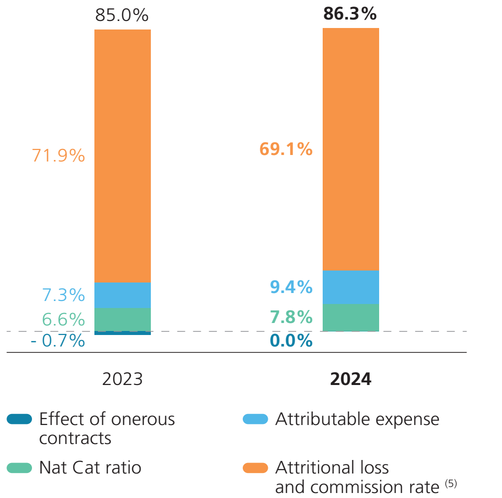
New Business CSM (3)

In EUR millions



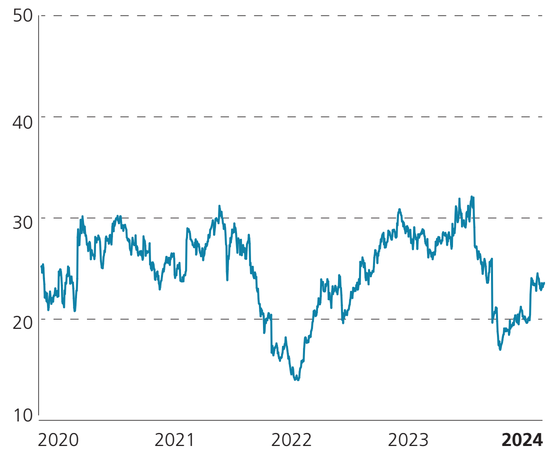
Combined Ratio (4)

In %

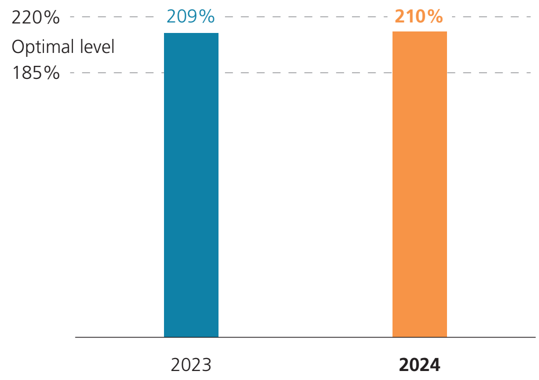


(1) Return on equity is based on the Group's share of net income divided by average shareholders' equity (calculated as shareholders' equity at the beginning of the period adjusted for the effect of all movements during the period using a prorata temporis method).
(2) The leverage ratio is calculated by dividing the subordinated debt by the sum of shareholders' equity and subordinated debt. The calculation excludes accrued interest and includes the impact of swaps related to subordinated debt issuances. This ratio is expressed as a percentage. It is used to determine how much lenders financed the Group's activities over shareholders.
(3) Includes the CSM on new treaties and change in CSM on existing treaties due to new business on existing contracts.
(4) The combined ratio is calculated by dividing the sum of Non-Life claims (including natural catastrophes), commissions and management expenses, net of retrocession by earned premiums net of retrocession.
(5) Including the impact of claims discounting.

Share Price
In EUR



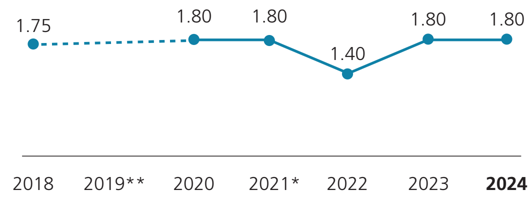
Solvency ratio II



1.1.3. DIVIDEND DISTRIBUTION POLICY

A resolution will be presented at the Annual Shareholders' Meeting held during the first half of 2025, to approve the financial statements for the 2024 financial year, proposing the distribution of a dividend of EUR 1.80 per share for the 2024 financial year.

Unclaimed dividends will be paid over to the French Treasury after five years (statutory limitation period for dividends). See also Section 4.6 – Notes to the consolidated financial statements, Note 20 – Earnings per share.



* *Share buy-back program put in place in 2021 for EUR 200 million.*
** *In the context of Covid-19, no dividends were distributed for the 2019 financial year.*

1.1.4. CURRENT STRATEGIC PLAN

On 7 September 2023, the SCOR Group presented its three-year strategic plan ***Forward 2026***. On 12 December 2024, SCOR presented its new L&H strategy and updated ***Forward 2026*** targets and assumptions following a review of its L&H actuarial assumptions and a subsequent review of its L&H business strategy.

Significant value creation over 2025-2026

SCOR confirms the two equally weighted targets of ***Forward 2026***, for the remainder of the plan:

- **Financial target:** an Economic Value growth rate of 9% per annum, at constant economics [1].
- **Solvency target:** a solvency ratio in the optimal 185% to 220% range. The Group aims to maintain a AA level of security for its clients.

The Group also maintains an ROE assumption above 12% p.a. over 2025-2026.

SCOR's ambition with ***Forward 2026*** remains unchanged: to drive value creation for its shareholders, clients, employees, and society as a whole. The Group maintains a controlled risk appetite and disciplined underwriting as it captures business opportunities created by the supportive market conditions, fueling growth in its diversified L&H and P&C portfolios.

Forward 2026 combines the art and science of risk to protect societies, while firmly placing sustainability at the heart of the Group's raison d'être. As a solutions provider, SCOR contributes to a more resilient society while enhancing its well-being and sustainable development.

(1) *Annual growth at constant economics (the starting point of each year being adjusted for the dividend for the preceding year)*

All three businesses contribute to growth and value creation:

- **In Life & Health (L&H) reinsurance,** In Q2 2024, SCOR presented a high-level three-step plan to enhance the L&H profitability, with detailed new L&H strategy presented in December 2024 which focuses on four key areas: (i) Increase New Business margins: Higher return thresholds for new business in the L&H Protection book have been implemented; (ii) Accelerate business mix shift towards capital-efficient and higher-margin products: SCOR increased its growth ambitions in Longevity and in Financial Solutions, and reduced its exposures to living benefits with very long-term guarantees; (iii) Strengthen in-force management: To protect and deliver the value of its in-force business, SCOR has introduced centralized steering of in-force management, with a systematic global approach to monitoring and improving performance; and (iv) Improve competitiveness through higher cost efficiency: A more efficient and focused L&H organization will contribute additional management expense savings of EUR 30 million from 2025.

  Over 2025-2026, SCOR aims to generate L&H new business CSM of circa EUR 0.4 billion per annum and deliver a L&H insurance service result of circa EUR 0.4 billion per annum.
- **In Property & Casualty (P&C) (re)insurance,** the Forward 2026 strategy remains unchanged.

  SCOR will continue to capitalize on its Tier 1 franchise and the hard market to expand in selected attractive lines. The first year of the Forward 2026 strategy implementation yielded positive, tangible results, with EGPI growth exceeding initial expectations and contributing to the strategic goal of building a balanced and resilient portfolio.

  In Reinsurance, SCOR maintains a cautious approach to business exposed to climate change and US Casualty, while accelerating development in attractive treaty lines and Alternative Solutions. For SCOR Business Solutions (SBS), the Group is expanding into diversifying lines while considering their respective cycles, leveraging its leading position in Construction and Energy to meet global infrastructure and transition needs, and actively managing volatility through external reinsurance. SCOR also aims to maintain its engagement with clients and develop solutions that address their needs in an evolving risk landscape, through strategic partnerships and innovation. As part of the Forward 2026 update, SCOR has increased its ambition for Alternative Solutions, aiming to triple rather than double its premiums by 2026 (compared to full-year 2023).

  SCOR aims to deliver a P&C insurance revenue CAGR of 4% to 6% between 2023 and 2026. It targets a P&C net combined ratio of below 87% over 2024-2026. The Nat Cat ratio is maintained at 10% of the net insurance revenue.
- **In Investments,** SCOR maintains its prudent and sustainable investment strategy, capitalizes on its relatively short portfolio duration, and benefits from a high reinvestment rate environment to increase its regular income yield to between 3.4% and 3.8% by 2026. SCOR continues to expand its third-party asset management at SCOR Investment Partners, offering differentiated value propositions through strategies focused on recurring returns, with limited downside risk and sustainable offerings.

SCOR is shaping the reinsurer of tomorrow

The Group is enhancing the platform to be future-ready, through four value-creation levers:

- Capital allocation, by steering capital allocation at a more granular level to drive disciplined cycle management, and by progressively growing a balanced and diversified portfolio with a lower capital intensity that maximizes value creation;
- Risk partnerships with both existing and new partners, enabling SCOR to monetize its franchise and expertise, and increasing related fee income by 60% [(1)];
- Asset and Liability management (ALM), by adopting a more granular framework, with a refined view on liabilities cash flow projections to improve the stability of cash flows and secure the balance sheet against market volatility;
- Tech and Data, by enhancing the use of data through a dedicated platform and holistic governance, to improve core business capabilities, and promote the development of new models, products and services.

SCOR has implemented a number of Group transformation and simplification initiatives to maintain flat total management expenses [(2)] between 2023 and 2026, with cost savings of EUR 150 million [(3)] initially targeted for the end of 2026. Following an acceleration of its Group Transformation and Simplification initiatives, SCOR expects to deliver EUR 150 million savings by 2025, almost one year ahead of the Forward 2026 plan.

Through this strategic plan, SCOR will strengthen its global leadership and become a dynamic, data-driven manager of risk, capital, and resources.

Maintaining sustainability at the heart of its *raison d'être*, SCOR confirms the additional objectives presented during the 2024 General Meeting, on top of those announced during the 2023 General Meeting. These include:

- Multiplying insurance and facultative reinsurance coverage for low carbon energy by 3.5 by 2030 [(4)]. This measure complements the ambition previously announced at the 2022 General Assembly of doubling such coverage by 2025;
- Engaging with clients representing at least 30% of SCOR Specialty Insurance Single Risk premium regarding their ESG commitments and their transition strategy, over the course of the new strategic plan;
- Reaching net zero emissions on SCOR's operations by 2030.

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(1) Compared to 2023, based on a revised scope for risk partnerships, 2026 ambition remains unchanged i.e. ~EUR 50m increase compared to a rebased 2023 gross fee income of EUR 82m; The fee income from risk partnership is included in the insurance service result.

(2) Other income and expenses", "Other operating income and expenses" as well as financing expenses are excluded from the management expenses.

(3) Total savings program started in 2022; updated savings amount is higher than EUR 125 million initially announced.

(4) Using SCOR's Estimated Gross Premium Income ("EGPI") for 2020 as the baseline.

The most material effect of sustainability-related topics is linked to climate change. It is a major risk for societies as it raises the question of availability and affordability of property insurance against climate related extreme events. It is also a major concern for the reinsurance industry in its role of shock absorber, especially for those, as SCOR, operating on the Non-Life cat business. Climate change is a trend that develops at long term time horizon with a lot of uncertainties as to how climate patterns will evolve under different warming scenarios. Our approach to factoring environmental issues into our business model involves several key areas:

- Risk assessment and underwriting: SCOR regularly reviews its risk assessment through model calibration to reflect recent loss trends and the latest verified scientific research. This process includes a framework to assess the potential impacts of climate change over the long term. The governance of risk pricing is managed by the R&D and the Pricing & Modelling Teams, with any calibration validated by the Accumulation Committee. Numerous studies on the impact of climate change have been conducted, and their findings have been incorporated into the model calibrations. However, the specific nature of the (re)insurance market, with yearly contract renewals, prevents SCOR from pricing long-term physical risks associated with climate uncertainties. Despite this, we have stress-tested the property portfolio based on forward-looking climate scenarios for presentation to regulatory bodies.
- Product innovations and solutions: reinsurance plays a crucial role in supporting the economy by enhancing stability through risk diversification while preventing market disruptions. In this respect, SCOR is a major capacity provider in the market through Treaty Cat XL products. In addition, SCOR develop insurance and reinsurance products that address the environmental challenges. The Group leverages its leading position in construction and energy to meet the world's infrastructure and transition needs (e.g. renewables, green metals, offshore wind and hydrogen).
- Investment strategy: as an insurance company, SCOR receives premiums before paying claims, and hence manages a large investment portfolio. SCOR's responsible investment philosophy is underpinned by the double materiality principle. Protecting the portfolio from downside effects linked to non-financial risks, and particularly nature-related adverse impacts, is at the heart of SCOR's investment risk management. Financing the sustainable development of society encompasses another dimension requiring SCOR to consider the impacts of its investment decisions on ecosystems and people with the aim of not compromising the ability of future generations to meet their own needs.

  By doing so, SCOR actively contributes to a more sustainable world and, in return, protects its portfolio against damages over a much longer time horizon.

SCOR introduces attractive new capital management policy

SCOR intends to distribute a significant portion of the Economic Value growth to its shareholders, and to pay a resilient and predictable dividend.

SCOR's capital management framework favors cash dividends and may also include share buybacks or special dividends.

The capital management framework follows an unchanged four-step process:

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

1.2. INFORMATION ABOUT THE SCOR GROUP

1.2.1. LISTING

As at the date of this Universal Registration Document, SCOR SE's shares are listed on Eurolist by Euronext Paris SA and on the SIX Swiss Exchange (formerly SWX Swiss Exchange) in Zurich, where they were admitted for trading on August 8, 2007.

See Section 5.1.2. – Listing of SCOR SE Securities.

1.2.2. HISTORY AND DEVELOPMENT OF SCOR

SCOR became a reinsurance company in 1970, at the initiative of the French government and with the participation of insurers on the Paris market, to create a reinsurance company with international reach under the name of Société Commerciale de Réassurance. The SCOR Group rapidly developed in various world markets, building up a substantial international portfolio.

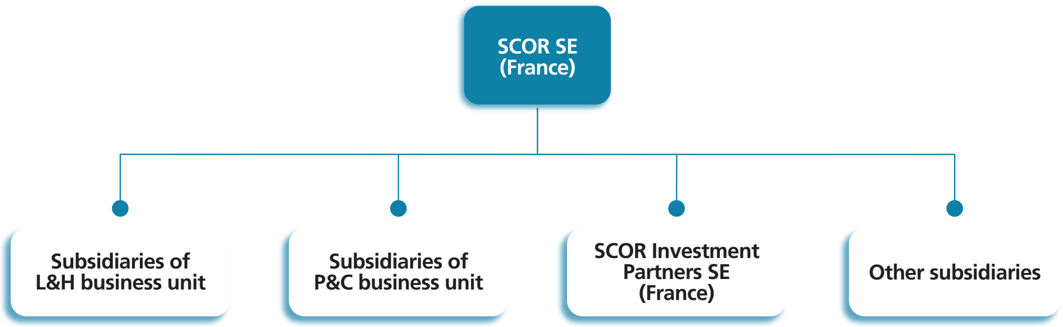
In the early 1980s, the French government's stake in the Company's share capital, held through the Caisse Centrale de Réassurance, was progressively reduced in favor of insurance companies that were active on the French market.

The major operations carried out by SCOR since then are as follows:

- On November 21, 2006, SCOR acquired Revios Rückversicherung AG, establishing it as a leading worldwide Life reinsurer. Based in Cologne (Germany), Revios was previously the Life reinsurance unit of Gerling Global Re Group and had grown on a stand-alone basis from 2002 onward to become one of the leading European reinsurers specializing in Life reinsurance, with operations in 17 countries;
- In August 2007, SCOR acquired Converium (which became SCOR Holding Switzerland AG). SCOR's shares were also admitted to trading in Swiss Francs on the SWX Swiss Exchange (which later became the SIX Swiss Exchange) in Zurich;
- Following the acquisition of Revios and Converium, SCOR restructured its operations around several regional management platforms, or "Regional functions", which were phased in gradually;
- On December 4, 2009, SCOR Global Life US Reinsurance Company, a wholly-owned subsidiary of the Group, acquired XL Re Life America Inc., a subsidiary of XL Capital Ltd, for an amount of EUR 31 million. The acquisition strengthened SCOR Global Life's services in the mortality protection field and reinforced its position in the US Life reinsurance market;
- On August 9, 2011, SCOR acquired the mortality portfolio of Transamerica Re, a division of AEGON N.V., for USD 919 million. The transaction also included the acquisition of an Irish entity, which underwrote some of Transamerica Re's business risks;
- On October 1, 2013, SCOR acquired Generali's life reinsurance operations in the United States (Generali U.S. Holdings, Inc.) for USD 774 million.
- Between September and December 2024, SCOR acquired Altarea's stake in MRM S.A. and, following a simplified tender offer, the remainder of this subsidiary's share capital, and delisted it.

1.2.3. SCOR'S ORGANIZATIONAL STRUCTURE

The main operational entities of the Group are presented in the chart below:



1.2.3.1. BRIEF DESCRIPTION OF THE GROUP AND OF THE ISSUER'S POSITION

Group operating companies

SCOR SE is the Group's parent company.

The Group is built on three core businesses offering a wide range of innovative reinsurance solutions: SCOR L&H (Life & Health), SCOR P&C (Property & Casualty) and SCOR Investments. The Group's organizational choices were guided by the principles of and expertise, operating efficiency, structural simplicity, clear reporting lines and balance between teams from the Group's different entities.

SCOR P&C, the Group's Non-Life business unit, operates worldwide through SCOR SE and its insurance and reinsurance subsidiaries and branches in the EMEA region, the Americas region and the Asia-Pacific region.

SCOR L&H, the Group's Life business unit, operates worldwide through the insurance and reinsurance subsidiaries and branches of SCOR SE in the EMEA region the Americas region and the Asia-Pacific region.

SCOR Investments, the Group's business unit in charge of investments of the Group is responsible for defining, implementing and controlling the asset allocation of the Group's legal entities investment portfolios on a centralized basis. It is organized around two activities: Group functions and SCOR Investment Partners SE, an AMF-approved portfolio management company, which directly manages the assets of many SCOR Group subsidiaries as well as investment vehicles on behalf of the Group and third-party clients.

The Group's subsidiaries, branches and representative offices are connected through a central network of applications and data exchange platforms (subject to applicable privacy and data protection regulations), which allow local access to centralized risk analysis, underwriting or pricing databases, as well as access to information on local market conditions, to be shared among the Group's subsidiaries, branches and offices. In addition, by regularly rotating personnel across the Group's various offices, SCOR encourages its underwriters, actuaries, modelers, claims management experts and risk controllers to share and exchange the experience acquired through its various geographic markets and business lines.

SCOR SE wholly owns a large majority of its operating subsidiaries.

As required, SCOR SE also grants loans to Group subsidiaries and provides them with guarantees so that they can underwrite in favorable conditions, particularly by leveraging its credit ratings. SCOR SE provides actuarial, accounting, legal, administrative, IT, internal audit, investment, and human resources support to Group subsidiaries. Lastly, SCOR SE acts, as needed, as reinsurer/retrocessionaire for its operating subsidiaries, through annually renewed proportional and non-proportional treaties which constitute the Group's internal steering tool, through the annual allocation of capital to the operating subsidiaries based on the profitability expected from their underwriting activity. The contracts that formalize the relationships between SCOR SE and its subsidiaries are presented in Appendix B – 5.2.9 – Transactions with subsidiaries, affiliates and others.

Change in Group structure

The Group's current structure is the result of the merger of the L&H and P&C subsidiaries in 2019, with the aim of optimizing the Group's operational and legal structure and increasing its prudential own funds, thereby creating value for its shareholders, customers and all stakeholders.

The L&H and P&C engines are now organized within SCOR SE into business units.

The SCOR L&H business unit is centered around three regions. This structure enables the local teams to leverage global expertise while remaining well connected to clients to meet the diverse needs of consumers.

The SCOR P&C business unit is structured into two business areas: Reinsurance & MGA (Managing General Agent) and SCOR Business Solutions (SBS). These areas are further broken down into regions and specific fields. The business areas are supported by dedicated P&C Transverse Functions (including Pricing and Modelling, Claims, Finance and Planning incl. Reserving, and Strategy). The structure is focused on ensuring close cooperation across business areas and geographical regions to respond efficiently and effectively to clients' needs and to support the development of their business activities.

In November 2023, SCOR created within the Executive Committee the scope and role of Group Chief Operating Officer (COO) in charge of Technology, Transformation, Global Real Estate and Regional Services Platforms. The COO has a cross-functional role, helping SCOR's various businesses and functions to perform in a resilient, efficient and effective way. The COO's responsibilities include the optimization of SCOR's operational structures to support the development of a Group-wide culture while catering to specific local needs.

Regional Functions

In some locations, SCOR operates through regional functions to manage its network of local subsidiaries, branches and representative offices. These regional functions enable to:

- Manage pooled resources, including information technology, human resources and legal/compliance in the Group's main locations;
- Operate and manage Group functions in geographical locations other than Paris in order to benefit fully from the skills available in the different locations; and
- Develop a Group-wide culture while catering to specific local needs.

The regional functions are not responsible for generating revenues or for underwriting or claims management. The local underwriting and claims management teams have direct reporting lines within the respective P&C and L&H business units.

Management reviews the operating results of the P&C and L&H operating segments individually to assess their operating performance and make decisions regarding the allocation of adequate resources. For more information on SCOR's operating segments, see Section 4.6 Note 5 – Segment information.

This legal structure is designed to facilitate access to local markets through a network of local subsidiaries, branches and representative offices, to better identify profit centers in each major reinsurance market, obtain a deeper understanding of the specific features of local risks and develop local management and underwriting expertise, thereby improving client service and maintaining close local relationships with clients.

1.2.3.2. LIST OF ISSUER'S SIGNIFICANT SUBSIDIARIES AND BRANCHES

See:

- Section 1.2.3 – SCOR's organizational structure;
- Section 1.2.3.1 – Brief description of the Group and of the issuer's position (regarding the role of SCOR towards its subsidiaries);
- Section 2.1.3 – Board of Directors (regarding the duties carried out in the subsidiaries by the Company's executives);
- Section 2.1.6 – Executive Committee (regarding the duties carried out in the subsidiaries by the Company's executives);
- Section 4.6 Note 3.1 – Material subsidiaries, investments in associates and joint ventures;
- Section 4.6 Note 4 – Acquisitions and disposals;
- Section 4.6 Note 21 – Related party transactions;
- Section 4.7 – Information on holdings;
- Appendix B – 5.2.1 – Investments.

1.2.4. RATINGS INFORMATION

The Company and some of its insurance subsidiaries are rated by recognized rating agencies.

At the date of the Universal Registration Document, the relevant ratings for the Company were as follows [(1)]:

	Financial Strength	Senior Debt	Subordinated Debt
AM Best	A Stable outlook	a+	a-
Fitch Ratings	A+ Stable outlook	A	BBB+
Moody's	A1 Stable outlook	N/A	A3 (hyb)
S&P Global	A+ Stable outlook	A+	A-

On November 5, 2024, Fitch Ratings affirmed SCOR's and its core operating subsidiaries' Insurer Financial Strength (IFS) Ratings at "A+" and Long-Term Issuer Default Rating (IDR) at "A", with Stable Outlooks.

On September 5, 2024, Moody's affirmed the financial strength rating for the Group and its main subsidiaries at "A1" with a stable outlook.

On July 22, 2024, Standard & Poor's (S&P) affirmed the financial strength rating for the Group and its main subsidiaries at "A+" with a stable outlook.

On July 24, 2024, AM Best placed under review with developing implications the financial strength rating of "A" and the long-term issuer Credit Ratings of "a+" of SCOR SE and its main operating subsidiaries.

On January 23, 2025 AMBest has removed SCOR from 'under review with developing implications' and affirmed the financial strength rating of A and the Long-Term Issuer Credit Ratings of "a+", with a Stable outlook.

For more information on risks arising from credit ratings, refer to Section 3.2.5 – Downgrade risk.

1.2.5. BUSINESS OVERVIEW

Since 2002, SCOR has defined its strategy and core principles through the creation of seven successive plans: "Back on Track" (2002-2004), "Moving Forward" (2004-2007), "Dynamic Lift" (2007-2010), "Strong Momentum" (2010-2013), "Optimal Dynamics" (2013-2016), "Vision in Action" (2016-2019), and "Quantum Leap" (2019-2022). In November 2022, SCOR announces a 1-year action plan on the backdrop of a fast-changing environment to best position the Group in the new regime and deliver a sustainable performance. The success of its various plans, along with the Group's acquisitions of Revios (in 2006), Converium (in 2007), Transamerica Re (in 2011) and Generali US (in 2013), have contributed to the diversification strategy by balancing the proportion of the consolidated premiums written between its Non-Life and Life segments and have enabled the Group to preserve both its solvency and its profitability.

In September 2023, SCOR launches ***"Forward 2026"***, the Group's eighth strategic plan, with the objective to drive value creation for its shareholders, clients, employees, and for society as a whole. The Group maintains a controlled risk appetite and disciplined underwriting as it acts on business opportunities created by the supportive market conditions, fueling growth on its diversified and equally weighted P&C and L&H portfolios.

Forward 2026 sets two ambitious and equally weighted targets over the duration of the plan:

- A financial target: an Economic Value growth rate of 9% per annum, at constant interest and foreign exchange rates.
- A solvency target: a solvency ratio in the optimal 185% to 220% range. The Group aims to maintain an AA-level of security for its clients.

All three businesses contribute to growth and value creation, with a return on equity expected to be in excess of 12% per annum over 2024-2026.

The Group is enhancing the platform to be future-ready, through four value-creation levers:

- Capital allocation, by steering capital allocation at a more granular level to drive disciplined cycle management, and by progressively growing a balanced and diversified portfolio with a lower capital intensity that maximizes value creation;
- Risk partnerships with both existing and new partners, enabling SCOR to monetize its franchise and expertise, and increasing related fee income by 60% [(2)];

(1) Sources: www.standardandpoors.com; www.ambest.com; www.moodys.com and www.fitchratings.com.
(2) Compared to 2023, based on a revised scope for risk partnerships, 2026 ambition remains unchanged i.e. ~EUR 50m increase compared to a rebased 2023 gross fee income of EUR 82m; The fee income from risk partnership is included in the insurance service result.

- Asset and Liability management (ALM), by adopting a more granular framework, with a refined view on liabilities cash flow projections to improve the stability of cash flows and secure the balance sheet against market volatility;
- Tech and Data, by enhancing the use of data through a dedicated platform and holistic governance, to improve core business capabilities, and promote the development of new models, products and services.

See Section 1.1.4 – Current strategic plan for a description of the ***Forward 2026*** plan.

SCOR's risk appetite framework

SCOR's risk appetite framework is an integral part of the Group's strategic plan. It is approved by the Board of Directors and reviewed whenever a new strategic plan is approved, and continuously thereafter, based on recommendations from the Group's Executive Committee and the Board of Directors' Risk Committee. The Board of Directors may vary the amount and the composition of risk that the Group is prepared to take.

SCOR's risk appetite framework maintains an upper mid-level risk profile under the ***Forward 2026*** plan. It aims at striking an appropriate balance between risk, capital adequacy and return, while respecting SCOR's key stakeholders' expectations and consists of five complementary layers: strategic limit, risk preferences, risk tolerances, operational limits and limits per risk.

Strategic limit

Solvency Ratio sets in the target "optimal" range of 185%-220%, with a process of gradual escalation and management responses to steer the solvency of the Group back toward the range.

Risk preferences

Risk preferences are qualitative descriptions of the risks which SCOR is willing to accept. SCOR pursues an approach of thorough risk selection to optimize its risk profile and aims:

- to actively seek risk related to reinsurance and selected primary insurance;
- to selectively assume a low amount of cedent's asset related risks;
- to assume a moderate level of credit and market risk;
- to minimize its own operational and reputational risks;
- to select risk consistent with SCOR's ESG approach.

Risk tolerances

The risk tolerances define the limits set out in order to ensure that the Group's risk profile remains aligned with the risk appetite. SCOR uses various risk assessment measures to verify that its exposures remain within these limits. These measures can take several forms depending on the technical constraints or the level of information available and are based on either internal model outputs, scenarios or expert opinions:

- Risk pools - Mutually exclusive and collectively exhaustive aggregation of one or several lines of business with similar characteristics. The risk exposure is measured on full economic basis (pre-tax, net annual result as 1 in 200 years deviation from expected profit) with the Internal Model and is limited to a percentage of the Group's Eligible Own Funds, avoiding overconcentration, and hence maximizing diversification benefits.
- Footprints - A set of "what if" scenarios, designed to be both extreme and plausible and illustrate the economic impact of an event across the Group. No limit is set, the assessment and result of a footprint might trigger the adaptation of strategic or operational limits.

Operational limits

- Underwriting - Actionable limits with defined reporting and authorization thresholds on portfolio level
- Investments - The investment guidelines define limits for invested assets. These limits cover capital intensity, strategic asset allocation, minimum average ratings, and a minimum average duration of the aggregated invested assets portfolio. These limits are set out in the Group Policy on Invested Assets.

Limits per risk

- Granular limits stipulated in underwriting and investment guidelines.

1.2.5.1. THE REINSURANCE BUSINESS

Principles

Reinsurance is a contract under which a company, the reinsurer, agrees to indemnify an insurance company, the ceding company, against all or part of the insurance risks underwritten by the ceding company under one or more insurance contracts. Reinsurance differs from insurance, primarily because of its higher level of risk pooling by geography and by line of business.

Functions

Reinsurance has four essential functions:

- it offers the direct insurer greater security for its capital and solvency, as well as protection against the potentially high volatility of results when losses or events of an abnormally high frequency or severity occur, by covering the direct insurer above certain ceilings set contractually per event or in the aggregate;
- it allows insurers to increase the maximum amount they can insure for a given loss or series of losses by enabling them to underwrite a greater number of risks, or larger risks, without excessively raising their need to cover their solvency margin and, therefore, to increase their capital base;
- it gives insurers access to substantial available liquidity in the event of major loss events; and
- it provides insurers with efficient alternative capital solutions.

Reinsurance, however, does not discharge the ceding company from its liability to policyholders. Reinsurers themselves may transfer some of the risks underwritten and/or some of the accumulated exposures derived from such risks to other reinsurers (known as retrocessionaires).

In addition, reinsurers may also provide advisory services to ceding companies by:

- helping them define their reinsurance needs and devise the most effective reinsurance program to better plan their capital needs and solvency margin;
- supplying a wide panel of support services, particularly in terms of knowledge sharing, best practices, and risk assessment, modeling and management tools;
- providing expertise in certain highly specialized areas such as complex risk analysis and risk pricing; and
- enabling ceding companies to build up their business, particularly when launching new products requiring significant upfront investment or financing or when investing in new markets by starting their own operations or acquiring portfolios or companies.

Reinsurers, including SCOR, are usually compensated for the provision of such advisory services through the cedents' reinsurance premiums, rather than through commissions or fee-based compensation.

Types of reinsurance

Treaty and facultative

The two main types of reinsurance arrangements are treaty and facultative reinsurance.

In treaty reinsurance, in most cases, the ceding company is contractually bound to cede, and the reinsurer is bound to assume a specified, contractually defined portion of a type or category of risks insured by the ceding company. Treaty reinsurers, including SCOR, do not separately evaluate each of the individual risks assumed under their treaties and, consequently, after a review of the ceding company's underwriting practices, they are dependent on the underwriting decisions made by the ceding company's primary underwriters.

In facultative reinsurance, the ceding company cedes, and the reinsurer assumes all or part of the risks covered by a particular specified insurance policy or by insurance policies covering a specific ultimate group insured as part of the same program. Facultative reinsurance is negotiated separately for each insurance policy that is reinsured. Facultative reinsurance is normally purchased by ceding companies for individual risks not covered by their reinsurance treaties, for amounts in excess of the monetary limits of their reinsurance treaties or for unusual risks. Underwriting expenses and, in particular, personnel costs, are higher relative to premiums written on facultative business because each risk is individually underwritten and administered. The ability to separately evaluate each risk reinsured, however, increases the ability that the underwriter can price the contract more accurately to reflect the risks involved.

Proportional and non-proportional reinsurance

Both treaty and facultative reinsurance can be written on (i) a proportional (or quota share) basis and/or (ii) a non-proportional (or excess of loss or stop loss) basis.

With respect to proportional (or quota share) reinsurance, the reinsurer, in return for a predetermined portion or share of the insurance premium charged by the ceding company, indemnifies the ceding company against the same portion of the losses under the covered insurance contract(s). For reinsurance written on a non-proportional basis, on an excess of loss or a stop loss contract basis, the reinsurer indemnifies the ceding company against all, or a specified portion, of the loss sustained, on a claim-by-claim basis or for amounts incurred, in excess of a specified amount, known as the ceding company's retention or reinsurer's attachment point, and up to a negotiated reinsurance contract limit.

Although the frequency of losses under a quota share reinsurance contract is usually greater than on an excess of loss contract, it is generally simpler to predict the losses on a quota share basis and the terms and conditions of a quota share contract can be structured to limit the indemnity offered under the contract. A quota share reinsurance contract therefore does not necessarily imply that a reinsurance company assumes greater risk exposure than on an excess of loss contract.

Excess of loss reinsurance is often underwritten in layers. One or a group of reinsurers accepts a tranche or layer of risk above the ceding company's retention up to a specified amount, at which point another reinsurer, or a group of reinsurers accepts the next layer of liability. The stacked layers protecting the same underlying portfolio are called a program, and after protection from the upper layer is exhausted liability reverts to the ceding company. The reinsurer taking on the risk immediately above the ceding company's retention layer is said to write primary or working layer or low layer excess of loss reinsurance. A loss just above the ceding company's retention will create a loss for the lower layer reinsurer, but not for the reinsurers on the higher layers. Loss activity in lower layer reinsurance tends to be more predictable than in higher layers due to greater historical frequency, and therefore, like quota share reinsurance, underwriters and actuaries have more data to price the underlying risks with greater confidence.

Premiums payable by the ceding company to a reinsurer for excess of loss reinsurance are not directly proportional to the premiums that the ceding company receives because the reinsurer does not assume a direct proportion of the risk. In contrast, premiums that the ceding company pays to the reinsurer for quota share reinsurance are proportional to the premiums that the ceding company receives, consistent with the proportional sharing of risk. In addition, in quota share reinsurance, the reinsurer generally pays the ceding company a ceding commission. The ceding commission is usually based on the ceding company's cost of acquiring the business being reinsured, including commissions, premium taxes, assessments and miscellaneous administrative expenses, and may also include a partial repayment of profit for producing the business.

Breakdown of the Group's business

The Group is organized into three business units (SCOR P&C, SCOR L&H and SCOR Investments), of which there are two reportable operating segments, and one corporate cost center referred to as "Group Functions". The reportable operating segments are: the SCOR P&C business, which has responsibility for property and casualty insurance and reinsurance (also referred to in this Universal Registration Document as "Non-Life"); and the SCOR L&H business, with responsibility for Life & Health reinsurance (also referred to in this Universal Registration Document as "Life" or "L&H"). These two businesses represent SCOR's two "operating segments" for the purposes of IFRS 8 – Operating Segments, and are presented as such in its consolidated financial statements, included in Section 4 – Consolidated financial statements. Each operating segment underwrites different types of risks and offers different products and services, which are marketed via separate channels; responsibilities and reporting within the Group are established on the basis of this structure. SCOR Investments is the Group's asset management. Its role is complementary to the two operating segments as it manages SCOR P&C's and SCOR L&H's investment assets associated with the contract liabilities. SCOR Investments also manages assets on behalf of third parties, although these activities are currently not considered material. Therefore, SCOR Investments is not considered as a separate reportable operating segment for the purposes of IFRS 8 – Operating Segments.

The Group's operations are organized into three regional management platforms, or "Regional Functions" named EMEA Regional Function, Asia-Pacific Regional Function and Americas Regional Function. Each Regional Function has local, regional and Group responsibilities. Each Regional Function includes the following functions: Legal and Compliance, Information Technology support, Finance, Human Resources and General Services. Regional Function-shared service costs are allocated to the business units based on allocation keys. For a description of the Regional Function structure, see Section 1.2.3 – SCOR's Organizational structure.

The SCOR P&C segment carries out its global operations through the subsidiaries and branches of its main reinsurance entity SCOR SE, which merged with SCOR P&C SE and SCOR L&H SE in March 2019. In November 2018, SCOR P&C announced the creation of SCOR Europe SE, a Paris-based P&C specialty insurance company set up to ensure the continuity of services provided to clients post-Brexit. Its business purpose is mainly direct insurance of major industrial risks across Europe. This subsidiary began operating on January 1, 2019.

SCOR P&C segment is divided into two business areas: Reinsurance and MGA (including Property, Casualty, Motor, Credit & Surety, Decennial Insurance, Aviation, Marine, Engineering, and Agricultural risks) and SCOR Business Solutions, as well as three complementary businesses: P&C CUO (Chief Underwriting Officer), P&C Underwriting Solutions and P&C Business Operations. For a description of the segment's products and services, see Section 1.2.5.2 – Non-Life reinsurance.

The SCOR L&H segment operates worldwide through the subsidiaries and branches of SCOR SE. Through this network SCOR L&H is represented in three business regions (the Americas, EMEA, and Asia-Pacific), reinsuring Life and Health insurance risks along the three product lines (Protection, Longevity and Financial Solutions) with a focus on biometric risks. SCOR L&H aims to achieve diversification, both from a geographical and a product lines perspective. For a description of products and services, see Section 1.2.5.3 – Life reinsurance.

SCOR's cost center is referred to in this Universal Registration Document as "Group Functions". Group Functions do not represent an operating segment and do not generate revenues. The costs in Group Functions are Group-related and are not directly attributable to either the P&C or Life segment. However, those costs that are indirectly attributable are allocated to the operating segments based on suitable allocation keys. Group Functions include the cost of departments fulfilling duties for the benefit of the whole Group, such as Group Internal Audit, Group Finance departments (Tax, Accounting, Consolidation and Reporting, Financial Communication, Treasury and Capital Management, Financial Planning and Analysis), Group Chief ESG Officer departments (Legal and Compliance, Communication, Human Resources, Sustainability), Investments, Technology, Transformation and Group Corporate Finance departments (Information Technology, Cost Controlling and Budgeting, Group Project Office and Business Continuity) and Group Chief Risk Officer departments (Group Actuarial, Risk Coverage, Risk Governance, Prudential and Regulatory Affairs, Risk Modeling).

Both business units, P&C and L&H, through the legal entity SCOR SE and its subsidiaries and branches, are leading global reinsurers, executing an underwriting policy focused on profitability, developing value-added services and adhering to a cautious financial policy. During the year ended December 31, 2024, the Group served c. 5,000 clients throughout the world. SCOR's strategy of offering both P&C and L&H products gives it balanced diversification (in terms of risks, geography and markets), which is a cornerstone of its strategy.

1.2.5.2. NON-LIFE REINSURANCE

SCOR's Non-Life segment is divided into two business areas:

- Reinsurance & MGA;
- SCOR Business Solutions;

and three business enablers:

- P&C Global CUO teams
- P&C Underwriting Solutions;
- P&C Business Operations.

Reinsurance

SCOR's P&C Reinsurance business provides proportional and non-proportional reinsurance in many forms across:

- Property: covering damage to underlying assets and direct or contingent business interruption losses caused by fire or other perils, including natural catastrophes;
- Property Catastrophes: providing reinsurance solutions to cover natural catastrophes events and property risks.
- Motor: covering original risks of motor property damage and bodily injury;
- Casualty treaties: covering general liability, product liability and professional indemnity.

The teams underwrite on the basis of sophisticated risk evaluation, seeking flexibility and innovative approaches for their clients, working closely with the following overarching business line experts:

Credit and Surety

SCOR has been a global leader in reinsuring Credit, Surety and Political risks for more than 40 years, providing underwriting capacity for:

- Domestic and Export Credit Insurance;
- Various surety lines, like market surety and professional surety; and
- Political Risks: Confiscation Expropriation Nationalization Deprivation (CEND), embargoes and currency transfer restrictions.

SCOR draws its expertise from a local presence in North America (Miami, New York), Europe (Paris, Zurich) and Asia (Singapore, Hong Kong).

Decennial Insurance

Committed to a consistent underwriting approach over the past 40 years, SCOR's leading global position means it is able to take part in most Inherent Defect Insurance (IDI) initiatives launched by insurers, governments, professional organizations and financial bodies across the world and keep up-to-date with and reinsure almost all new IDI schemes.

SCOR provides customized products and solutions tailored to local situations:

- basic cover of construction damage caused by inherent defects in structural works;
- tailored cover, including material damage caused by inherent defects in waterproofing works and/or in other specific parts of construction; and
- additional extensions to IDI policies such as waiver of subrogation against builders and consequential third-party liability.

SCOR offers its clients a global market vision on both established and emerging markets, from small residential buildings to large industrial complexes, commercial buildings and public constructions such as hospitals, bridges, viaducts and tunnels.

Aviation

SCOR provides reinsurance and insurance solutions in all sectors of the Aviation market: airlines, aerospaceand general aviation.

Marine & Energy

SCOR's dedicated Transport & Energy team combines local knowledge with global insights, in a line of business that requires constant monitoring of a rapidly changing global environment. SCOR offers flexible adequate solutions to its clients for all the segments of this sector, like hull and cargo as well as marine liability and energy.

SCOR's broad range of lines provides significant and stable capacity to cover standalone, specialized Marine risks and risks forming part of broader composite covers.

Engineering

With a consistent underwriting approach and lead market position, SCOR's engineering team offers a broad range of reinsurance and insurance cover: Contractor's All Risks (CAR) and Erection All Risks (EAR) insurance, as well as advance loss of profits or delay in start-up following a CAR or EAR loss, contractors' plant and machinery, electronic equipment, machinery, machinery loss of profits and combined machinery/electronic equipment and property.

Agricultural Risks

With a consistent, long-term approach to underwriting and pricing, SCOR's dedicated Agriculture team offers a broad and flexible range of reinsurance cover, underpinned by a strong natural catastrophe modeling and analytics infrastructure. SCOR P&C provides customized risk transfer solutions and innovative approaches in the field of crop/crop hail, aquaculture, forestry, greenhouse and livestock/bloodstock insurance.

MGA's

Effective April 2024 the MGA portfolio was transferred into Reinsurance given the portfolio nature of MGA's. MGAs perform certain functions ordinarily handled only by insurers, such as underwriting, pricing and settling claims.

MGA are mainly involved with specialty lines of business in which specialized expertise is required. Whilst managed within Reinsurance, the business can be underwritten both as reinsurance (via fronting arrangements) or using SCOR insurance Paper.

SCOR has a very targeted approach, focused on North America, the London Market and Brazil (through Essor).

SCOR Business Solutions

Following the April 2024 reorganization, the insurance operations were consolidated with SCOR Business Solutions.

Insurance and Faculative risks

SCOR Business Solutions includes SCOR's large corporate risk insurance and facultative reinsurance unit as well as specialist lines written by SCOR Lloyd's syndicate (the SCOR Syndicate) such as Political and Credit risk, Environmental Liability, International and US Property. Taking a consistent and long-term approach, SCOR Business Solutions combines risk management expertise and advanced technology with creativity and flexibility to support the strategies and needs of its clients, particularly in Energy, Construction, Property, Liability and Financial lines.

Binders and Facilities

SCOR Business Solutions also includes large binders underwritten by SCOR Lloyds syndicate (SCOR Syndicate) as well as, in certain cases, specialized types of insurance agent/broker vested with underwriting authority from an insurer.

Global CUO Team

The Global P&C CUO Team is comprised of five distinct pillars:

- CUO R/I & MGA
- CUO SBS & Fac
- CUO Casulaty
- CUO Cyber
- Portfolio Monitoring

The objective of the CUO Team is to establish a clear strategic direction and maintain a strong performance focus combined with a robust yet flexible technical underwriting control function to support strategy execution for Reinsurance and SBS for all lines of business. The CUO role includes defining risk appetite and steering the portfolio across all lines of business within R/I & MGA and SBS, portfolio and accumulation monitoring, managing the underwriting guidelines and supporting the Business Heads.

Underwriting Solutions

The Underwriting solutions team comprises four distinct pillars:

- Transactions
- Alternative Solutions – Reinsurance and SBS
- Product Development & Innovation
- Reinsurance Broker Relationship Management

P&C Business Operations

This business enabler is organized around three pillars:

- Pricing & Modelling
- Claims
- Technical Accounting & Administration

1.2.5.3. LIFE REINSURANCE

SCOR's L&H segment underwrites the Life reinsurance business in the following product lines:

- Protection
- Financial Solutions
- Longevity

Protection

Protection encompasses traditional Life reinsurance business on living and death benefits. The main risks undertaken are mortality, morbidity and behavioral risks for individuals and groups of individuals. Protection is predominantly underwritten in the form of proportional treaties (quota share, surplus basis or a combination of both). Quota share treaties include structures whereby SCOR L&H's exposure is identical to those of its clients, and risk-based premium structures whereby treaty conditions differ from those of the underlying policies. A minority of the portfolio is underwritten in the form of non-proportional contracts: excess of loss per person, catastrophe excess of loss and stop loss contracts.

The Protection business is characterized by the dominance of long-term contractual relationships entered into at market level and at the level of SCOR L&H's Protection portfolio. SCOR L&H also writes short-term Protection business in markets and product lines in which this is common practice.

Protection covers the following products and risks in reinsurance arrangements:

Mortality

Mortality protection represents 58% of the SCOR L&H portfolio based on gross written premiums for the year ended December 31, 2024. SCOR L&H actively underwrites mortality risk in all the geographical markets in which it operates.

Disability

Disability insurance mitigates the loss of income when the insured is totally or partially unable to continue his or her professional occupation or any occupation for which he or she is suited due to sickness or accident.

Long-Term Care

Long-Term Care (LTC) insurance covers the inability of the insured to perform predefined activities of daily living, resulting in the insured needing constant assistance from another person.

Critical Illness

Critical Illness (CI) insurance typically pays a lump sum benefit, to be used at the policyholder's discretion, if the insured suffers from a serious condition and survives a defined period.

Medical

Medical insurance covers medical and surgical expenses incurred by the insured person.

Personal Accident

Personal Accident insurance pays a lump sum benefit, if the insured person dies or is seriously injured as a result of an accident.

Financial Solutions

Financial Solutions combine traditional Life reinsurance with financial components providing liquidity, balance sheet, solvency and/or income improvements to the client. This type of reinsurance treaty is typically used by cedents to fund growth, stabilize earnings or optimize their solvency position (capital relief).

Longevity

Longevity products cover the risk of negative deviation from expected results due to the insured or annuitant living longer than assumed in the pricing of the cover provided by insurers or pension funds.

1.2.5.4. UNDERWRITING, DISTRIBUTION, CATASTROPHE RISK, CLAIMS AND RESERVES

For information on underwriting, catastrophe risk, claims and reserves, see Section 3.3.1 – P&C business and Section 3.3.2 – L&H business.

Distribution by production source

Reinsurance can be written through professional reinsurance brokers or directly with ceding companies. The decision of whether to involve a broker in the placement of a reinsurance contract belongs to the ceding insurance company, which depends on local market practices, the cedent's knowledge of the worldwide reinsurance market, the complexity of the risks the cedent intends to transfer and the corresponding reinsurance capacity available in the market, as well as the cedent's ability and resources to structure data for tender, place risks and manage them. In most cases, reinsurance programs are syndicated to several reinsurers, which follow a leader, and in some instances a co-leader.

The proportion of brokered and direct business written by the Group's subsidiaries varies according to market and cedent practices. For the year ended December 31, 2024, the P&C business unit wrote approximately 71% of gross written premiums through brokers and 29% through direct business, while the L&H business unit wrote approximately 7% through brokers and approximately 93% through direct business.

For the year ended December 31, 2024, SCOR's largest brokers for the P&C business unit were Aon Group with approximately 22% of the Group's Non-Life gross written premiums, MMC with approximately 21% and AJ Gallagher with approximately 9%. SCOR's largest brokers for the L&H business unit were Aon Group with approximately 2% of the Group's L&H gross written premiums and Guy Carpenter and Arthur Gallagher each with less than 1%.

The direct reinsurance market remains an important distribution channel for reinsurance business written by the Group. Direct placement of reinsurance enables SCOR to access clients who prefer to place their reinsurance partly or in totality directly with reinsurers based on the reinsurer's in-depth understanding of the ceding company's needs.

1.2.5.5. CAPITAL SHIELD STRATEGY

SCOR's Capital Shield Strategy is established following the Board of Directors' approval of the Risk Appetite Framework. The Capital Shield Strategy sets out mitigating mechanisms to ensure that the Group's capital is deployed in line with its risk appetite and risk tolerances. The Capital Shield Strategy is a key part of SCOR's Enterprise Risk Management (ERM) framework.

The Capital Shield has the following objectives:

- protect of the Group's capital and solvency in line with SCOR's Risk Appetite Framework; and
- balance the portfolio and improve its diversification, allowing available capital to be used more efficiently. It also contributes to avoiding undesired earnings volatility and providing liquidity in times of stress.

The Capital Shield Strategy builds on the following three concepts: traditional retrocession, capital market solutions and the contingent capital facility.

For more information on capital, see Section 1.3.6.1 – Capital. For more information on the Capital Shield Strategy, see Section 3.3.5 – Retrocession and other risk mitigation techniques. For information on the Group's solvency scale, see Section 1.3.7 – Solvency and Section 4.6 – Notes to the consolidated financial statements, Note 11 – Information on share capital, capital management, regulatory framework and consolidated reserves. For information on structured entities used in the Capital Shield Strategy, see Section 4.6 – Notes to the consolidated financial statements, Note 3 – Scope of consolidation.

1.2.5.6. INVESTMENTS

Investment philosophy and process

In 2008, SCOR decided to internalize the management of its insurance business investment portfolio, in order to implement its investment strategy centrally and at Group level. Thanks to an enhanced asset-liability management (ALM) process that factors in economic and market expectations, SCOR is able to strictly monitor risk appetite and maintain a dynamic positioning.

The investment portfolio is positioned in order to optimize the contribution of the investment portfolio to the Group's results and capital requirement. SCOR follows a capital-driven investment process, ensuring through a very strict ALM process that the tactical asset allocation is aligned with the Group's risk appetite. Meanwhile, the Group applies very stringent risk limits (value at risk or "VaR", investment guidelines) that are continually monitored to protect the Group from extreme market events and severe loss scenarios.

SCOR has a rigorous governance process and an ERM-focused organizational structure:

- the Board of Directors approves risk appetite, risk limits and, as a consequence, the capital allocated to insurance business investments on the basis of the Risk Committee's recommendations;
- the Executive Committee or the Group Investment Committee (see below) approves the overall investment strategy and the macro-positioning of the investment portfolio.

The Group's asset management mandate, assigned to SCOR Investments, consists in:

- proposing the macro-positioning of the invested assets portfolio in line with the approved risk appetite and risk limits, respecting a strict ALM process, economic and market expectations, accounting rules and strict foreign currency-based ALM;
- implementing the investment strategy;
- optimizing the absolute return on invested assets and focusing on maintaining returns while controlling volatility. This objective is achieved through the identification of market cycles and opportunities, and both strict qualitative and quantitative risk management.

Group Investment Committee

The Group Investment Committee is chaired by the Group Chief Financial Officer and Deputy Chief Executive Officer of SCOR and is composed of the Chief Executive Officer of SCOR, the Group Chief Risk Officer, the Group Head of Sustainability, the Head of ALM and Group Treasury and the Head of Group Investment Office. Permanent guests include representatives of SCOR Investment Partners. The Group Investment Committee meets at least each quarter and defines the strategic and tactical asset allocation, in line with risk appetite and risk limits of the Group.

SCOR Investments

SCOR Investments is the SCOR Group's business unit in charge of investments. It comprises two entities: (i) the Group Investment Office and (ii) SCOR Investment Partners, a regulated asset management company.

Group Investment Office

The Group Investment Office is in charge of supervising the Group's invested assets, as well as record keeping and Group accounting, reporting, financial analysis and planning. It monitors, on an ex-ante and ex-post basis, the compliance of the investment strategy with the Group risk appetite and investment guidelines.

SCOR Investment Partners

The management of the Group's invested assets is delegated to asset management companies through investment management agreements.

SCOR Investment Partners is the Group's internal asset management company, headquartered in France and regulated by the French financial markets authority (*Autorité des marchés financiers* – AMF). SCOR Investment Partners is the preferred partner for the implementation of the Group's entities investment strategy. However, in some jurisdictions, such management is delegated to external asset managers. The SCOR Investment Partners investment team is structured into seven asset management desks:

- fixed income, focusing on rates, covered bonds, investment grade and high yield credit;
- external funds selection;
- corporate loans;
- infrastructure debt;
- real estate debt;
- real estate; and
- insurance-linked securities (ILS).

Since 2012, SCOR Investment Partners has given institutional investors access to some of the investment strategies developed for the SCOR Group. Assets managed for third-party investors totaled EUR 8.2 billion as at December 31, 2024 (including undrawn commitments).

SCOR Investment Partners generates income on its third-party asset management activities in the form of management fees charged on assets under management.

1.2.5.7. ISSUER'S DEPENDENCE ON PATENTS AND LICENSES, INDUSTRIAL, COMMERCIAL AND FINANCIAL CONTRACTS, AND NEW MANUFACTURING PROCESSES

See Sections 3 – Risk factors and risk management mechanisms and 1.2.6 – Research and development, patents and licenses.

1.2.6. RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES

Research and development activities

In order to keep abreast of scientific developments, SCOR relies on communities of expertise.

On the L&H side, in February 2019, its eight Research & Development (R&D) centers, which were set up to assess the key risks within mortality, longevity, morbidity and policyholder behavior, were replaced by chapters. The chapters' missions are aligned with those of the previous centers – with a continuing focus on biometric risks such as mortality, longevity, critical illness, disability and long-term care, which are at the heart of Life reinsurance – but more deliberately draw on the full range of expertise of SCOR L&H employees while facilitating knowledge sharing. The chapters cover biometric risk modelling, which provides the best knowledge (methods, tools, *etc.*) for current and future biometric risk assessments, the medical expertise, Data Science and Behavioral Science.

On the P&C side, there are also several communities of expertise, such as: Climate change and Natural Catastrophes, Cyber, Mobility, Sustainability, Economic risks, Property risks and Casualty risks, which bring to the business teams the best knowledge and the latest scientific developments on all insurance risks.

All the expertise communities are being supported by coaches who help members of previous chapters achieve their goals by providing them with a toolbox of organizational approaches to carry out their projects.

Supporting research and teaching is a core feature of the Group's corporate responsibility policy. For many years, SCOR has developed relationships with different kinds of institutions (foundations, associations, schools and universities, research centers), in various forms (corporate sponsorship, scientific research partnerships) and in a number of fields linked to risk, uncertainty, and reinsurance, both in France and abroad.

SCOR has entered into many scientific partnerships over the years, like with Institut Pasteur in the Non pharmaceutical interventions' impact on SARS-COV-2 transmission and excess mortality in Europe. SCOR has also funded, since 2016, the Department of Demography at the University of California, Berkeley in the Human Mortality Database project (USD 25,000 in 2023), which serves the academic and actuarial community, to build predictive models of life expectancy for a large number of countries.

The analyses and risk projections produced with the support of the expertise communities are used by SCOR teams to advise their clients on the implementation and monitoring of their insurance products (definition of guarantees, risk selection, pricing and reserving).

At the forefront of risk modeling, particularly extreme risks in the Life and Non-Life businesses, the Group devotes considerable resources to fundamental research and the promotion of scientific risk management techniques in various disciplines. As well as internal research projects, conducted with the assistance of students from renowned schools and universities, the Group works to develop scientific research in the field of risk via corporate philanthropy operations supported by its corporate foundation (see Section 6.4.3 – Supporting risk research and risk-related knowledge-sharing), the SCOR Corporate Foundation for Science. The Foundation has signed partnership agreements with prestigious universities to fund research chairs in the following areas:

- Risk, in cooperation with the Risk Foundation and Toulouse School of Economics, dedicated to the risk market and to value creation, with a research program specially focused on Long-Term Care. For SCOR, this chair represents a cost of EUR 0.9 million spread over three years;
- Geolearning, in cooperation with Paris School of Mines and the French National Research Institute for Agriculture, Food and Environment (INRAE), focused on methods in geostatistics, extreme event theory and machine learning with applications to environment and climate risks. For SCOR, this chair represents a cost of EUR 0.45 million spread over five years; and
- "Mortality Research" chair within the "Center of Population Dynamics" at the University of Southern Denmark. This chair aims to study, at an international level, the influence of multimorbidity in the causes of death and to develop, on these bases, demographic models of mortality, in particular using artificial intelligence. For SCOR, this chair represents a cost of EUR 0.75 million spread over three years; and
- Macroeconomic Risk in cooperation with the Paris School of Economics (PSE), dedicated to the macroeconomic modeling of tail events, the consequences of uncertainty on the macroeconomic equilibrium and the contagion of extreme macroeconomic risks and crises. For SCOR, this chair represents a cost of EUR 0.9 million spread over three years.

SCOR Corporate Foundation for Science also supports research in key areas of risk analysis: mathematics of extreme events, modeling risks in general, best practices in risk management, biodiversity, climate risks and their insurability, innovation to fight climate change, effects of climate risks on insurers' resilience, coastal flood forecasting, natural risks to crops, predictability of earthquakes and human behaviors towards risk and uncertainty, risks of meteorites, car insurance, Fairness in actuarial predictive models, Alzheimer's disease, Covid-19/Monkeypox and its consequences, emerging infectious diseases, genetic treatment of tuberculosis, genetic cause of auto immune reactions towards respiratory pandemics, advanced detection of prostate cancer, breast cancer prevalence, life expectancy and mortality modeling, pension funds, relationships between competing sources of morbidity and the causes of early death, identified on the basis of genetic variables, international financial imbalances, insurance finance, inflation and its consequences on insurance. Furthermore, the Foundation is keen to openly share the progress of scientific knowledge relating to risk and insurance, within the framework of ad hoc conferences and webinars that it regularly organizes (in 2023, the Foundation co-financed a conference on Insurance Risk in honor of Pierre Picard, organized along with the Center for Research in Economics and Statistics, ENSAE and Institut Polytechnique as well as eleven webinars with worldwide known personalities on various current scientific topics). The Foundation is also financing prestigious awards as parts of its chairs and of partnerships with the European Group of Risk and Insurance Economists (Young Economist Best Paper Award and Risk and Insurance Review Best Paper Award) and with the Paris Risk Forum (the best young researcher in finance).

Moreover, SCOR and the SCOR Corporate Foundation for Science also organize every year Actuarial Awards in Europe (Germany, France, Italy, Spain, Portugal, Sweden, Switzerland and the United Kingdom), and in Asia (Singapore). In Paris, it awards two prestigious prizes (best young actuary and best PhD student in actuarial science). The Group places great importance on the development of actuarial science and each year awards prizes for the best academic papers in the field. The prizes are designed to promote actuarial science, develop and encourage research in the field and help improve risk knowledge and management. The SCOR Actuarial Awards are recognized as a mark of excellence in the insurance and reinsurance industries. The winning papers are selected by independent panels based on criteria including an excellent command of actuarial concepts, the use of high-quality analysis instruments, and subjects that could have a practical application in the world of risk management.

Since 2015, SCOR also organizes actuarial symposiums in Paris in partnership with the French Institute of Actuaries. In 2015, the theme was centered around "Actuarial and data science", followed by "Scientific laws and mathematical models: from physics to actuarial science" in 2016, "Will artificial intelligence revolutionize actuarial science?" in 2017, "Macroeconomic and financial instabilities" in 2018, "Actuarial science and game theory" in 2019, "Scenarios and forward-looking analyses" in 2020, "Predictability, foreseeability and stochasticity of political and public decisions. Can they be modeled? If so, how?" in 2021, "Graph Theory" in 2022, in 2023 "Biodiversity Risks" and in 2024 "Challenges of ALM in an increasing and multidimensional environment".

The Foundation promotes scientific risk management techniques and knowledge sharing through its webinars, its involvement in collective studies with the Geneva Association, the teaching of insurance and scientific risk management techniques in schools and universities (e.g. MBA "Insurance" delivered by Paris Dauphine University) and the distribution of scientific works on risk and insurance knowledge.

Information technologies

Continuous investment in Tech and Data is core to SCOR's strategy. SCOR leverages the strength and consistency of its Group-wide information system, which is continuously enhanced through the development of a diversified portfolio of projects and the constant introduction of new technologies such as artificial intelligence (Machine learning, GenAI, etc.), multi-cloud, digitization and automation.

In accounting, consolidation and financial reporting and in all Group entities, SCOR uses the same solution, with a single chart of accounts, standard processes and real-time analytical capabilities. This platform is enhanced on an ongoing basis with the introduction of new capabilities such as a granular cost management tool, real-time reporting via a database and the Robotic Process Automation (RPA) to accelerate and simplify manual processes.

The Group's Life and Non-Life reinsurance back office runs on a Group-wide custom software package. This package was designed to manage reinsurance contracts, including premiums and claims, analyze the technical profitability of contracts, and perform quarterly reporting based on the latest estimated results. The single shared database contains all SCOR P&C and SCOR L&H portfolios worldwide. For third-party management, the platform integrates a cloud-based client management solution. The platform has been enhanced to comply with the new global accounting standard, IFRS 17, and is rounded out by other market tools for calculating the CSM.

Impacting the entire information system – not only the back-office platform but also upstream and downstream systems such as pricing, cash-flow modeling, general ledger, consolidation and reporting, the IFRS 17 program has entered its stabilization phase. The value chain supporting the IFRS17 standard was activated as planned in the first quarter of 2023. After four quarters in production, a retrospective exercise was carried out to identify areas for improvement. The priority for 2024 was to stabilize the process: optimize performance, strengthen controls and reduce manual actions. With the end of the IFRS 17 program, the teams were also able to resume the pace of recurring application upgrade operations and devote themselves to technical projects such as the migration of the financial accounting, consolidation and reporting solution into the public cloud.

In 2023, SCOR selected and implemented a group data platform, which supports SCOR's ambition to become a data-driven organization. It provides strong foundations for the further development of analytical and steering capabilities, beyond the existing systems already equipping SCOR's business areas.

These include an overarching planning tool used by the P&C business unit to create underwriting plans and monitor their execution. Non-Life pricing is closely managed using the Group's P&C treaty pricing tool, which uses standardized models and profitability analysis, providing a comprehensive view over proportional and non-proportional business. Some 70% of the book for underwriting and pricing major industrial and specialty risks is supported by the new underwriting platform ensuring a fully digitalized process and covering various underwriting tasks for main business lines (property, marine, cyber). The remaining business lines (construction, casualty and offshore) are planned to transition in 2025. The management of exposure to natural catastrophes and their pricing relies on a Cat Platform which monitors all the liabilities and accumulations based on use and calibration, or a combination of market models deemed the most efficient. The platform to monitor the MGA business portfolio through automatic underwriting controls is now covering all regions, after its initial rollout in the United States. An in-house capital modeling tool combines the P&C risk assessments performed by front-office tools to provide an overall risk measure. Lastly, client services are supported by online tools, offering capabilities for clients and SCOR to partner up on IDI and credit risk. A state-of-the-art, in-house accumulation monitoring tool is used to run complex scenario-based analyses that help inform management decisions regarding capacity steering and retrocession and provide early loss estimates following actual events.

The Life business function has developed an IT roadmap which aims to prepare the L&H business for the future by boosting productivity, providing high value-added services to clients, and developing a deeper understanding of the Life business. Front-office solutions have been developed to harmonize and further enhance the underwriting of substandard risks and develop e-underwriting and e-claims solutions in different countries, bolstered by artificial intelligence. Life Individual policy management systems have now been integrated in the United States through an in-house system, which is being extended to the rest of the world through the roll-out of a new platform, which provides even more detailed knowledge of individual risks. These individual data are the basis for enhanced actuarial modeling, another area in which L&H has invested, through the development of a pricing and reserving technical. In 2024, SCOR L&H launched a program to improve individual retrocession capabilities for the markets.

At Group level, and as part of an integrated architecture, these various risk modeling tools feed into SCOR's internal model which is key to optimizing capital allocation and ensuring compliance with Solvency II. All models are leveraging the power of the public cloud, which provides enhanced analytical capabilities and scalability.

In all the Group's businesses, modeling and analysis methods are gradually being enhanced through innovative technologies such as machine learning and artificial intelligence that actuaries can test using a Data Science platform. This infrastructure reinforces the Group's capacity to develop and bring to market new services, by shortening the innovation cycle. As the next step in this ambition, SCOR is now rolling-out a unified platform, to support the distribution of these solutions to its clients, in a multi-cloud environment.

SCOR Investment Partners is equipped with a global front-office solution for enhanced real-time monitoring of investments. The Group Investments Office is in charge of the investment guidelines and of investment bookkeeping at subledger level for mandates. Investment bookkeeping and subsidiary ledgers are managed on a single platform. Asset management information is now available in real time through entity-wide reporting platforms.

The strategy at Corporate level, which encompasses the non-finance support functions, is to have Group-wide systems. The main human resources system is already centralized, and the HR document management system extends its geographical scope every year. The creation of the procurement function will also allow a better use of the tools supporting the P2P process with a more homogeneous usage. For Compliance, the Know Your Client (KYC) process automation is the core of the current development to better integrate screening in business applications.

SCOR's infrastructure is now based on the public cloud. Systems are hosted in a dedicated landing zone protected by strong security and accessible through a global network. The migration to this modern environment was completed in 2023. SCOR's infrastructure now has three levels of disaster recovery, two within the same region and one in another region, providing strong recoery capability. The public cloud provides more flexibility and scalability to SCOR's IT operations. SCOR is also continuously investing in cybersecurity and data protection, reinforcing physical and logical access controls, reinforcing network security and monitoring, and testing recovery capabilities. Employees' awareness of cybersecurity issues is developed and checked through mandatory training programs and frequent testing.

1.2.7. INVESTMENTS

Main investments made over the past three financial years

See Section 3.4 – Market risks, for a description of the management of risks associated with SCOR investments in debt instruments and equity securities as well as with the investments it owns.

See Section 1.2.2 – History and development of SCOR, and Section 4.6 Note 4 – Acquisitions and disposals.

See Section 1.2.5.6 – Investments.

See Section 4.6, Note 7.4 – Real estate investments.

See Section 4.6, Note 8 – Miscellaneous assets.

Main investments in progress

None.

1.3. MARKET AND FINANCIAL REVIEW

1.3.1. REINSURANCE MARKET DEVELOPMENTS

The global reinsurance industry comprises Life and Non-Life reinsurance.

Life reinsurance is a concentrated industry with significant regulatory and operational barriers to entry. Most global Life reinsurers are based in established markets with rigorous regulatory frameworks conducive to long-term business. Global Life reinsurers have developed strong underwriting, pricing, actuarial, claims management and product development capabilities, as well as long-term relationships with their clients. Due to the long-term nature of certain Life risks, the Life reinsurance market has historically been less cyclical than Non-Life.

Non-Life reinsurance is a cyclical market exposed to volatility in the form of development of past reserves and large natural and man-made losses. Non-Life reinsurance covers property, casualty, financial, and specialty lines.

On the Life side, opportunities in the transactional lines, Longevity and Financial Solutions, continued to emerge. The impact of Covid-19 claims in 2024 was overall contained for the reinsurance market, although some reinsurers continue to observe higher excess mortality versus the pre-Covid levels. Industry-wise, there has been accelerated digitalization in life insurance distribution processes, and the current fast-changing environment represents an opportunity for (re)insurers as end consumers are more aware of the fragility of lives and want to be supported in managing their health, as well as having a higher appreciation of the need for Life insurance.

In Non-Life, 2024 has seen an ample capacity supply of reinsurance coverage, which did not change the dynamics between reinsurers and insurers.

Overall, reinsurers have benefitted from a sustained non-life reinsurance hard market, with increases in pricing and improvement of terms and conditions across most lines of business and geographies.

1.3.2. FINANCIAL MARKET DEVELOPMENTS

Risk assets outperformed government bonds again in 2024. For the second year in a row, the US stock market index, the S&P 500, rose by 25% or more. This performance was driven by much stronger-than-expected US growth, the prospect of higher revenues from artificial intelligence and continued investor demand. Credit markets also benefited from a supportive environment as corporate fundamentals remained solid and default rates muted. Tighter credit spreads helped to offset interest rate volatility.

Indeed, interest rates experienced significant shifts throughout the year, in line with inflation data releases and monetary policy adjustments, ending the year at higher levels.

While the central scenario at the beginning of the year was one of a rapid normalization of monetary policies, a series of disappointing inflation reports in the United States led to a significant rise in interest rates by the spring. Rates rose across the board, despite growing divergences in inflation and growth between different geographical areas, particularly the United States and Europe. The US 10-year yield rose by almost 0.8% between January and April, peaking at 4.7%. The German 10-year yield rose by 0.7% over the same period, reaching its highest level of the year at 2.7% at the end of May.

Central banks, advocating prudence and patience, delayed the start of their cut cycle. The change was most pronounced in the United States, where the Fed kept its key rates unchanged until September 2024, when the cut cycle began with a historic 50 basis point cut, followed by two 25 basis point cuts. In Europe, the European Central Bank started to reduce interest rates earlier in June. Supported by more favorable inflation data and a gradual deterioration in economic activity from the summer onwards, the ECB accelerated its normalization from September, cutting rates by 25 basis points in each of the last three meetings of the year. As a result, the ECB's deposit rate stood at 3% at the end of December.

The Fed's more accommodative stance from July onwards accelerated the decline in long-term interest rates. In addition, the publication of a disappointing employment report at the end of July and a contraction in economic activity indices cast doubt on the soft-landing scenario in the US. As inflation began to show reassuring signs, the focus thus shifted to growth over the summer. The unwinding of speculative positions and low market liquidity led to a sharp fall in global equity markets, a widening of credit spreads and a fall in interest rates in response to increased risk aversion. However, this was very short-lived, and equity and credit markets quickly resumed their positive trend, with the US outperforming its European peers. US growth figures for the second and third quarters underlined the health of the US economy, while European activity showed increasing signs of weakness.

The election of Donald Trump in November first of all increased the divergence between the US and European markets. The Republican candidate's program was seen as supportive of the US economy, albeit potentially inflationary. A sharp rise in tariffs, on the other hand, could drag the rest of the world into a trade war and worsen the economic situation in Europe. However, the Fed's more hawkish stance in December, with the prospect of higher rates for longer into 2025, dominated the end of the year and thwarted the US rally. For once, with a contraction of nearly 2.4% in December the S&P 500 Index underperformed the Euro Stoxx 50, which rose 2.4%. However, this was not enough to reverse the trend for the year, which saw the Euro Stoxx 50 rising 11.9% compared with 25% for the S&P 500, which broke record after record in 2024. Similarly, EUR and USD credit spreads tightened by between 20 and 80 basis points on average over the year, depending on the credit quality of the underlying issuers.

The summer rally in interest rates did not last. After the sharp fall in rates in the third quarter, inflation concerns returned, due to the still uncertain impact of Trumponomics and the deterioration in public deficits. Long-term yields resumed their upward trend. US and German 10-year yields ended the year at 4.6% and 2.4% respectively, 0.7% and 0.4% higher than in 2024. However, the most notable underperformance came from UK yields, with the 10-year rate rising by 1% over the period to reach parity with its US counterpart. The UK economy suffered from persistently high inflation and higher than expected borrowing requirements.

The global macroeconomic environment was very supportive of the US dollar, which appreciated by more than 7% against the G10 currencies.

The geopolitical deterioration in the Middle East and the snap elections in France had a limited impact. The underperformance of French government bonds did not spill over to the rest of the eurozone. The eurozone was more affected by the ongoing weakness in China, which faces the risk of Japanification of its economy despite the stimulus plans announced in 2024.

1.3.3. SIGNIFICANT EVENTS OF THE YEAR

- On April 29, Claire McDonald is appointed as CEO of SCOR Business Solutions, starting from September 1st.
- On May 30, SCOR has successfully sponsored a new catastrophe bond ("cat bond"), Atlas Capital DAC Series 2024-1, which will provide the Group with multi-year risk transfer capacity of USD 175 million to protect itself against named storms in the US and earthquakes in the US and Canada. The risk period for Atlas Capital DAC Series 2024-1 will run from June 1, 2024, to May 31, 2027. The transaction has received the approval of the Irish regulatory authorities. The cat bond offering integrates ESG related considerations to support investors' due diligence. The contract has been accounted for as a reinsurance contract, in accordance with IFRS 17 – Insurance Contracts.

- On July 15, SCOR provides an update on its Q2 2024 and FY 2024 results following an acceleration of the annual L&H reserving assumption review. The main aim of this review is to strengthen the robustness of cash flow projections and reduce the risk of future earnings volatility. Upon completion of the review, SCOR announced a total impact of EUR -0.7 billion (pre-tax) in insurance service result and EUR -0.9 billion (pre-tax) in contractual service margin (CSM). In parallel, SCOR mandated an external reviewer – Milliman – to perform independent reviews on its L&H assumptions. In December 2024, SCOR receives the conclusions of Milliman who reviewed 100% of SCOR's gross of retrocession Present Value of Future Cash Flows, confirming that "*in aggregate at the group level the valuation of the PVFCF, RA and CSM, all gross of retrocession is materially reliable and in a range of reasonableness*".
- On December 12, SCOR hosts its 2024 Investor Day in London and presents its new L&H strategy and updated ***Forward 2026*** strategic plan.
- On December 16, SCOR announces the successful placement of EUR 500 million Restricted Tier 1 Notes.
- On December 19, SCOR announces the success of its cash tender offer on existing RT1 Notes (ISIN: FR0012199123) for an amount of EUR 186.4 million.

1.3.4. INFORMATION ON SCOR'S COMPETITIVE POSITION

SCOR competes for business in the European, American, Asian and other international markets with numerous international and domestic reinsurance and insurance companies. Competition in the types of reinsurance and insurance that the Group underwrites is based on many factors, including financial strength as perceived by the rating agencies, customers and their brokers, underwriting expertise, reputation and experience in the lines of reinsurance and insurance written, country of operation, premiums charged, quality of the proposed reinsurance structures, services offered and speed at which claims are paid.

SCOR's competitors include independent and state-owned reinsurance companies, subsidiaries and affiliates of established global insurance companies, and reinsurance departments of certain top-tier insurance companies. Among the Group's major competitors are European reinsurers (for example, Swiss Re, Munich Re and Hannover Re) and US/Bermudian reinsurers (for example, Partner Re, RGA, Berkshire Hathaway, Axis Capital, Arch Capital, Renaissance Re and Everest Re). Moreover, the Lloyd's syndicate (where SCOR is also present via its fully owned syndicate SCOR Syndicate) is also a competitor.

SCOR SE and its consolidated subsidiaries form the world's sixth-largest reinsurer [(1)] serving c. 5,000 clients.

1.3.5. REVENUES & EARNINGS SUMMARY

1.3.5.1. CONSOLIDATED NET INCOME

SCOR is characterized by its strategic positioning aimed at diversifying its exposures. To this end, the Group seeks to preserve:

- The diversification of its business by maintaining a balanced split between its Life and Non-Life reinsurance activities. The business volume split for the year ended December 31, 2024, was approximately 53% for Life reinsurance and 47% for Non-Life reinsurance based on Insurance Revenue;
- The geographic diversification of the Group's business by:
  - Operating in a large number of countries, both mature and emerging economies,
  - Maintaining its policy of being positioned on strong-growth markets such as Asia-Pacific and Latin America; and
- The diversification of underwritten risks by product line in Life reinsurance (Protection, Financial Solutions and Longevity) and in Non-Life (re)insurance (Specialty Insurance and Reinsurance).

Gross written premiums [(2)]

Gross written premiums for the financial year ended December 31, 2024 amounts to EUR 20,064 million, an increase of 3.6% at current exchange rates compared to EUR 19,371 million in 2023. The amount at constant exchange rates increases by 4.1% compared to 2023. The change in gross written premiums compared to the same period in 2023 is driven by an increase in SCOR P&C gross written premiums of 5.1% at constant exchange rates (4.4% at current exchange rates) and an increase for SCOR L&H gross written premiums of 3.2% at constant exchange rates (2.8% at current exchange rates).

Group insurance revenue [(3)]

Group Insurance revenue for the year ended December 31, 2024 amounts to EUR 16,126 million, increasing by 1.5% at constant exchange rates (1.3% at current exchange rates) compared to FY 2023.

SCOR P&C insurance revenue stands at EUR 7,639 million, up 2.5% at constant exchange rates (up 1.9% at current exchange rates) compared to FY 2023.

SCOR L&H insurance revenue stands at EUR 8,487 million, up 0.7% at constant exchange rates (up 0.7% at current exchange rates) compared to 2023.

(1) By net reinsurance premiums written, source: "AM Best Special Report Global Reinsurance 2024"
(2) GWP is a non-GAAP metric that is not defined under the IFRS 17 accounting framework. While the Insurance Revenue is on an earned basis, GWP is on a written basis. Additionally, GWP is gross of all commissions and Non-distinct Investment component.
(3) Insurance revenue is now the main topline metric on an earned basis, expected to be lower than GWP as it is net of some reinsurance commissions and itexcludes investment components.

Breakdown of Group Insurance revenue by segment:

In EUR millions	2024		2023	
By operating segment				
SCOR P&C	7,639	47%	7,496	47%
SCOR L&H	8,487	53%	8,426	53%
TOTAL	**16,126**	**100%**	**15,922**	**100%**
Non-Life reinsurance				
Specialties insurance [(1)]	2,127	28%	2,530	34%
Reinsurance [(1)]	5,512	72%	4,966	66%
TOTAL SCOR P&C	**7,639**	**100%**	**7,496**	**100%**
Life reinsurance				
Protection	7,361	87%	7,208	85%
Financial solutions	195	2%	332	4%
Longevity	931	11%	886	11%
TOTAL SCOR L&H	**8,487**	**100%**	**8,426**	**100%**

(1) P&C Solutions is a business unit supporting the development of Reinsurance and Specialty Insurance.

Investment income

Investment income for the year ended December 31, 2024 amounted to EUR 910 million as compared to EUR 895 million for the year ended December 31, 2023. The change in net investment income in 2024 is driven by strong regular investment income and benefited from a rising interest rate environment supported by the duration of the portfolio. Impairment, depreciation and amortization charged against invested assets in 2024 stand at EUR -29 million, a decrease compared to 2023 (EUR -65 million).

The return on invested assets [(1)] in 2024 was 3.5% as compared to 3.2% in 2023.

Net investment income excludes EUR -9 million in 2024 related to changes in fair value of the option on own shares granted to SCOR in connection with the Covéa settlement agreement.

Insurance Service Result

Insurance Service Result is the net amount of Insurance Revenue and Insurance Service Expenses net of retrocession effects. The Group's insurance service result for the year ended December 31, 2024 stands at EUR 422 million, or 432 million when including net revenues associated with financial reinsurance contracts. The P&C insurance service result stands at EUR 779 million and L&H insurance service result amounted at EUR -358 million, or EUR -348 million when including net revenues associated with financial reinsurance contracts.

Expenses

Management expenses for the years ended December 31, 2024 and 2023 are EUR 1,250 million and EUR 1,124 million, on a comparative basis.

Net income – Group share

SCOR's net income amounts to EUR 4 million for 2024, compared to EUR 812 million for 2023.

The result reflects a positive contribution from the of three business engines:

- In P&C, market conditions remain favorable for reinsurers, regarding both pricing and terms and conditions. In 2024 natural catastrophes losses came at 9.4% of the net insurance revenue, below the 10% budget including the impact of Hurricanes Milton and Helene in the United States, Storm Boris in Europe and hails in Canada. Performance of attritional losses has been strong, allowing for significant buffer building.
- SCOR L&H's insurance service result is supported by the CSM amortization and risk adjustment release. This is more than offset by the impact of the L&H assumption review.
- In Investment, SCOR continues to benefit from high reinvestment rates and reports a strong regular income yield.

The net income also captures a EUR -9 million pre-tax impact related to the option on own shares granted to SCOR valued at fair value through income.

(1) See Section 1.3.9 – Calculation of financial ratios.

1.3.5.2. SCOR P&C

SCOR P&C is a leading P&C reinsurer with a worldwide footprint.

The business comprises Specialty Insurance and Reinsurance operations. SCOR P&C capitalizes on a long-standing franchise, reputation, experience, and an extensive data base comprising multiline expertise.

Following the review of its exposures to climate-sensitive lines and strong portfolio improvement actions taken at early 2023 and 2024, SCOR P&C grows its book of business over the remainder of 2024 in favorable market conditions. Profitability has improved, with a high level of loss on frequency events which remained within insurers retentions.

Gross written premiums

Gross written premiums of EUR 9,869 million for the year ended December 31, 2024 increase by 5.1% at constant exchange rates compared to EUR 9,452 million for the same period in 2023. At current exchange rates, gross written premiums decreased by 4.4%.

Insurance revenue

SCOR P&C's insurance revenue stands at EUR 7,639 million in 2024, up 2.5% at constant exchange rates (up 1.9% at current exchange rates) compared to 2023.

Insurance service result

The P&C insurance service result stands at EUR 779 million, of which amortization of the CSM amortization of EUR 1,107 million and a risk adjustment release of EUR 157 million, partly offset by a negative experience variance.

Combined ratio

SCOR P&C's combined ratio stands at 86.3% in 2024, compared to 85.0% in 2023. The combined ratio in 2024 includes a Nat Cat ratio of 9.4%, below the 10% normalized budget, an attritional loss and commission ratio of 77.0%, a discount effect of -7.9%, an effect of onerous contracts of 0% and an attributable expenses ratio at 7.8%.

New business CSM

New business CSM in 2024 stands at EUR 1,024 million, benefiting from a favorable pricing at January, April and June 2024 renewals and high expected margins.

Impact of natural catastrophes

SCOR defines a natural catastrophe as a natural event involving several risks and causing pre-tax losses, net of retrocession, above or equal to EUR 3 million.

The following table highlights losses due to natural catastrophes for the years 2024 and 2023:

	As at December 31	
	2024	2023
CURRENT FINANCIAL YEAR EVENTS		
Number of catastrophes occurred during the financial year	24	31 [(2)]
In EUR millions	-	-
Losses due to catastrophes, gross	686	774
Losses due to catastrophes, net of retrocession	500	571
PREVIOUS FINANCIAL YEAR EVENTS INCLUDED IN CURRENT LOSS RATIO		
Number of catastrophes occured during previous financial year	42	18 [(3)]
In EUR millions	-	-
Losses due to catastrophes, gross	5	(190)
Losses due to catastrophes, net of retrocession	36	(136)
TOTAL OF EVENTS INCLUDED IN CURRENT LOSS RATIO		
Number of catastrophes occured during current and previous financial years	66	49
In EUR millions	-	-
Losses due to catastrophes, gross	691	584
Losses due to catastrophes, net of retrocession [(1)]	536	435

(1) Net of retrocession and reinstatement premiums (assumed and retrocession).
(2) Including hurricanes, floods and winter storm in the US, convective and hail storms in Europe, floods, earthquakes and typhoons in Asia and floods in South Africa
(3) Including developments on US Severe winter storm, European Convective Storms, European Flooding, Hurricane IDA and US Quad State Tornadoes.

In 2024, SCOR was affected by the following catastrophes which resulted in total net estimated losses of EUR 500 million:

Cat losses *In EUR millions*	**Date of loss**	**Estimated loss net of retrocession as at December 31, 2024**
Major Hurricane Milton - Oct 2024	October 2024	66
Hurricane Helene - Sept 2024	September 2024	60
Central European Flood - Sept 2024	September 2024	53
UAE/Oman Flooding - April 2024	April 2024	50
Hurricane Debby - Aug 2024	August 2024	45
Tropical Cyclone Megan - Mar 2024	March 2024	29
Hurricane Beryl - July 2024	July 2024	24
Brazil Flooding - April 2024	April 2024	20
Taiwan Earthquake - April 2024	April 2024	17
Calgary Hail - August 2024	August 2024	15
US Tornadoes - PCS 2439 - May 2024	May 2024	13
South Germany Flooding - May 2024	May 2024	12
Spanish Flooding - Oct/Nov 2024	October 2024	12
Miyazaki Japan EQ - Aug 2024	August 2024	11
European Flooding – June/July 2024	June 2024	11
Other natural catastrophes (less than EUR 10 million)		50
TOTAL		**500**

In 2023, SCOR was affected by the following catastrophes which resulted in total net estimated losses of EUR 639 million as at December 31, 2024:

Cat losses *In EUR millions*	**Date of loss**	**Original estimated loss net of retrocession as at December 31, 2023**	**Adjusted Estimated loss net of retrocession as at December 31, 2024**
Auckland Flooding – January 2023	January 2023	24	23
Turkey Earthquakes – February 2023	February 2023	77	80
Cyclone Gabrielle NZ – February 2023	February 2023	21	22
Northern Italy Flooding – May 2023	May 2023	12	10
Typhoon Mawar – May 2023	May 2023	10	13
Hawaii Wildfires – August 2023	August 2023	64	73
Slovenia Flooding – August 2023	August 2023	16	12
Italy Hail – July 18-26, 2023	July 2023	105	165
Major Hurricane Idalia – August 2023	August 2023	16	2
NC Tornado – Pfizer – PCS 2356	July 2023	18	15
Storm Daniel – September 2023	September 2023	11	7
Major Hurricane Otis – October 2023	October 2023	52	42
Windstorm Ciaran/Emir – Novembre 2023	November 2023	28	25
Norway Flood (Storm Hans) – August 2023	August 2023	16	13
Cyclone Jasper	December 2023	10	2
Other natural catastrophes (less than EUR 10 million)		91	134
TOTAL		**571**	**639**

1.3.5.3. SCOR L&H

SCOR L&H operates through its unified global organization focused on three regions: Americas, EMEA (Europe, Middle East, Africa and Latin America) and Asia-Pacific. It underwrites Life reinsurance business in the following product lines:

- Protection;
- Financial Solutions;
- Longevity.

Protection encompasses traditional life reinsurance business for living and death benefits. The main risks undertaken are mortality, morbidity and behavioral risks for individuals and groups of individuals. Financial Solutions combine traditional life reinsurance with financing components providing clients with liquidity, balance sheet, solvency and/or earnings improvements. Longevity products cover the risk of negative deviation from expected results due to the insured or annuitant living longer than assumed in the pricing of insurance cover provided by insurers or pension funds.

In 2024, SCOR performs an extensive review of its L&H actuarial assumptions. The main aim of this review is to strengthen the robustness of cash flow projections and reduce the risk of future earnings volatility. On November 14, SCOR completes the L&H assumption review and communicates a total EUR -1.1 billion post-tax impact on the Group Economic Value (of which EUR -0.7 billion pre-tax impact on Insurance Service Result). In parallel, SCOR mandated an external reviewer – Milliman – to perform independent reviews on its L&H assumptions. In December 2024, SCOR receives the conclusion of Milliman who reviewed 100% of SCOR's gross of retrocession Present Value of Future Cash Flows, confirming that "*in aggregate at the group level the valuation of the PVFCF, RA and CSM gross of retrocession is materially reliable and in a range of reasonableness*".

Gross written premiums by product line

Gross written premiums of EUR 10,195 million for the year ended December 31, 2024 increase by 3.2% at constant exchange rates compared to EUR 9,919 million for the same period in 2023. At current exchange rates, gross written premiums increase by 2.8%.

Insurance revenue

In 2024, SCOR L&H insurance revenue amounts to EUR 8,487 million, growing by 0.7% at constant exchange rates (0.7% at current exchange rates) compared to 2023. As a reminder, insurance revenue is the sum of expected claims and expenses for the relevant period (estimated at the beginning of each quarter), CSM amortization, Risk Adjustment release and amortization of existing onerous contracts.

Insurance service result

SCOR L&H's insurance service result including net revenues associated with financial reinsurance contracts, at EUR (348) million, of which a CSM amortization of EUR 347 million, a Risk Adjustment release of EUR 121 million and a negative experience variance of EUR (375) million and an onerous contracts impact of EUR (451) million.

Excluding the impact of the L&H assumption review and the impact of the true-up adjutsment on the identified arbitration positions, SCOR L&H's insurance service result including net revenues associated with financial reinsurance contracts would stand at EUR 452 million.

New business CSM

The new business CSM, which amounts to EUR 485 million [(1)] in 2024, reflects the continued value creation and the strong new business development over the year, notably in Financial Solutions.

1.3.5.4. NET INVESTMENT INCOME AND INVESTMENT INCOME ON INVESTED ASSETS

Investment income on invested assets for the year ended December 31, 2024 amounts to EUR 800 million compared to EUR 711 million for the year ended December 31, 2023. This investment income excludes an amount of EUR 9 million loss from recognition of the change in fair value of the call option granted by Covéa. The return on invested assets in 2024 is 3.5% as compared to 3.2% in 2023. 2024 is driven by strong regular investment income and benefits from a supportive interest rate environment and by the positioning of the portfolio. Investment gains and losses stand at EUR 20 million, mostly driven by change in fair value in most asset classes. Net impairment and amortization stands at EUR -29 million.

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(1) Includes the CSM on new treaties and change in CSM on existing treaties due to new business (i.e. new business on existing contracts).

The following table presents a reconciliation of these figures with the IFRS figures as presented in Section 4.6 – Notes to the consolidated financial statements, Note 17 – Investment income.

In EUR millions	As at December 31, 2024	As at December 31, 2023
Interest revenue on debt instruments not measured at FVPL [(1)]	703	609
Other regular income (dividends and interest) [(2)]	94	86
Net real estate rental income [(3)]	13	13
Regular income	**809**	**708**
Realized gains/losses on debt instruments not measured at FVPL [(4)]	(10)	(11)
Realized gains/losses on Real Estate	1	12
Change in fair value [(5)]	29	66
Investment gains and losses	**20**	**68**
Real estate amortization and impairment	(14)	(62)
Net impairment loss on financial assets (change in ECL) [(6)]	(42)	(19)
Other income [(7)]	27	16
Net impairment and amortization	**(29)**	**(65)**
TOTAL INVESTMENT INCOME ON INVESTED ASSETS	**800**	**711**
Foreign exchange gains/losses	(21)	11
Income on other consolidated entities	16	7
Third party interest on consolidated funds [(8)]	117	119
Income on technical items and other [(9)]	(8)	43
Financing costs on real estate investments	6	4
IFRS INVESTMENT INCOME (FOR 2023 FIGURES)	**910**	**895**

(1) As at December 31, 2024, Interest revenue on debt instruments not measured at FVPL is presented net of EUR 125 million of revenues attributable to third parties
(2) As at December 31, 2024, other regular income is presented net of EUR 1 million income attributable to assets not held for investment purposes and is presented net of EUR 8 million of revenues attributable to third parties
(3) As at December 31, 2024, net real estate income is presented net of EUR 4 million in real estate revenues attributable to third parties and net of EUR 6 million of financing expenses related to real estate investments
(4) As at December 31, 2024, Realized gains / losses on debt instruments not measured at FVPL is net of EUR 3 million losses attributable to third parties
(5) As at December 31, 2024, Change in fair value is net of EUR 16 million of losses related to other consolidated entities,as well as net of EUR 9 million of losses related to the change in fair value of the option on own shares granted to SCOR in connection with the Covéa settlement agreement and net of EUR 3 million in losses related to the change in fair value of derivatives
(6) As at December 31, 2024, the Net impairment loss on financial assets is net of EUR 19 million of impairments attributable to third parties
(7) As at December 31, 2024, other income is presented net of EUR (2) million of other real estate income and EUR 5 million of other income attributable to third parties
(8) Third party revenues excluded in investment income on invested assets on items (1), (2), (4), (5), (6) and (7)
(9) Income on technical items and other include amongst other technical items all revenues attributable to assets not held for investment purposes and the fair value change of the option on own shares granted to SCOR in connection with the Covéa settlement agreement, both excluded from all investment income on invested assets calculation.

During 2024, invested assets increased to EUR 24,155 million from EUR 22,914 million at December 31, 2023, mainly as a result of positive income generated by the invested assets portfolio, positive foreign exchange impacts and by positive fair value adjustments of the portfolio.

Liquidity, defined as SCOR's share of cash and cash equivalents, short-term investments (primarily government bonds with maturities above three months and below twelve months) and bank overdrafts, stood at 9% of invested assets as at December 31, 2024, stable compared to December 31, 2023.

At December 31, 2024, the fixed income portfolio represents a significant portion of SCOR's invested assets with 78% invested in this asset class, slightly lower compared to the end of 2023 (79% at year-end 2023).

The exposure to government bonds decreased to 23% of invested assets at the end of 2024 (24% at year-end 2023). The exposure to corporate bonds increased to 45% (44% at year-end 2023). Structured and securitized products remain stable at 2%, as well as the exposure to covered bonds and agency mortgage-backed securities at 8%.

The fixed income portfolio remains of very high quality with an average rating of "A+" at the end of 2024. The duration of the fixed income portfolio stands at 3.8 years at the end of 2024, compared to 3.0 years at the end of 2023, as a consequence of duration extension measures in line with new ALM framework.

SCOR's exposure to loans remained stable at 5% of invested assets as at December 31, 2024, as well as the exposure to equity securities at 0%.

The real estate portfolio exposure stands at 3% of invested assets as at December 31, 2024, stable as compared to year-end 2023.

Other investments, comprising mainly insurance-linked securities, private equity and infrastructure funds and non-listed equities remains stable at 5% of invested assets as at December 31, 2024.

The following table presents a reconciliation of these figures with the IFRS amounts as presented in Section 4 – Consolidated financial statements:

IFRS Classification / Management Classification *In EUR millions (not rounded)*	As at December 31, 2024										
	Cash	Fixed income	Loans	Equities	Real estate	Other invest ments	Total invested assets	Other deposits and other	Accrued interests	Technical items (1)	Total IFRS classifi-cation
Real estate investments	-	-	-	-	692	-	692	-	-	-	692
Investments at FVOCI (2)	-	18,669	988	-	-	-	19,657	132	174	-	19,964
Investments at FVPL	-	243	35	55	109	1,007	1,449	-	3	-	1,452
Investments at amortized cost (2)	58	169	1,730	-	-	-	1,957	6	9	-	1,973
Derivative instruments	-	-	-	-	-	-	-	-	-	202	202
Total insurance business investments	**58**	**19,081**	**2,752**	**55**	**801**	**1,007**	**23,755**	**138**	**187**	**202**	**24,283**
Cash and cash equivalents	2,391	-	-	-	-	-	2,391	-	-	-	2,391
TOTAL INSURANCE INVESTMENTS AND CASH AND CASH EQUIVALENTS	**2,449**	**19,081**	**2,752**	**55**	**801**	**1,007**	**26,146**	**138**	**187**	**202**	**26,674**
3rd party gross invested assets (3)	(279)	(229)	(1,614)	(3)	-	(26)	(2,150)	-			
Other consolidated entities (4)	-	-	-	-	-	274	274	-			
Direct real estate unrealized gains and losses (5)	-	-	-	-	69	-	69	-			
Direct real estate debt (6)	-	-	-	-	(151)	-	(151)	-			
Cash payable/receivable	(33)	-	-	-	-	-	(33)	-			
TOTAL MANAGEMENT CLASSIFICATION	**2,137**	**18,852**	**1,139**	**53**	**719**	**1,255**	**24,155**	**-**			

(1) Including Atlas CAT bonds and foreign exchange derivatives.
(2) Other deposits and other excluded from invested assets are certificates of deposit maturing in more than three months and less than twelve months.
(3) Assets invested by third parties in mutual funds and non-controlling interests in real estate investments fully consolidated by SCOR.
(4) Certain consolidated entities held for investment purposes have been included in the scope of invested assets.
(5) Fair value less carrying amount of real estate investments excluding EUR 9 million attributable to third-party investors.
(6) Real estate financing related to real estate investments (property held for investment purposes) excluding EUR 50 million attributable to third-party investors.

IFRS Classification / Management Classification *In EUR millions (not rounded)*	As at December 31, 2023										
	Cash	Fixed income	Loans	Equities	Real estate	Other investments	Total invested assets	Other deposits and other	Accrued interests	Technical items (1)	Total IFRS classification
Real estate investments	-	-	-	-	684	-	684	-	-	-	684
Investments at FVOCI (2)	-	17,973	994	-	-	-	18,968	143	148	-	19,258
Investments at FVPL	-	319	27	67	115	911	1,439	-	5	-	1,444
Investments at amortized cost (2)	52	79	1,890	-	-	-	2,021	16	11	-	2,048
Derivative instruments	-	-	-	-	-	-	-	-	-	180	180
Total Insurance Business Investments	**52**	**18,371**	**2,912**	**67**	**799**	**911**	**23,112**	**158**	**164**	**180**	**23,614**
Cash and cash equivalents	1,854	-	-	-	-	-	1,854	-	-	-	1,854
TOTAL INSURANCE INVESTMENTS AND CASH AND CASH EQUIVALENTS	**1,906**	**18,371**	**2,912**	**67**	**799**	**911**	**24,966**	**158**	**164**	**180**	**25,468**
3rd party gross invested Assets (3)	(211)	(227)	(1,704)	-	(93)	(25)	(2,260)	-			
Other consolidated entities (4)	-	-	-	-	-	273	273	-			
Direct real estate unrealized gains and losses (5)	-	-	-	-	69	-	69	-			
Direct real estate debt (6)	-	-	-	-	(104)	-	(104)	-			
Cash payable/receivable	(29)	-	-	-	-	-	(29)	-			
TOTAL MANAGEMENT CLASSIFICATION	**1,666**	**18,144**	**1,208**	**66**	**670**	**1,159**	**22,914**	**158**			

(1) Including Atlas CAT bonds and foreign exchange derivatives.
(2) Other deposits and other excluded from invested assets are certificates of deposit maturing in more than three months and less than twelve months.
(3) Assets invested by third parties in mutual funds and non-controlling interests in real estate investments fully consolidated by SCOR.
(4) Certain consolidated entities held for investment purposes have been included in the scope of Invested Assets.
(5) Fair value less carrying amount of real estate investments excluding EUR 9 million attributable to third-party investors.
(6) Real estate financing related to real estate investments (property held for investment purposes), excluding EUR 50 million attributable to third-party investors.

1.3.6. FINANCIAL POSITION, LIQUIDITY AND CAPITAL RESOURCES

SCOR continues to rely on a strong balance sheet to operate its business, absorb major shocks and provide the right level of security to its clients and stakeholders. The strength and resilience of its 2024 balance sheet, illustrated notably by a solvency ratio of 210%, a shareholders' equity of EUR 4.5 billion and an Economic Value of EUR 8.6 billion at December 31, 2024, prove the effectiveness of SCOR's strategy, which is based on extensive business and geographical diversification.

1.3.6.1. CAPITAL

Economic Value

Economic value decreases to EUR 8,615 million as at December 31, 2024 from EUR 9,213 million as at December 31, 2023. This corresponds to a change of -6.3% [(1)] at constant interest rates and economic assumptions and excluding the mark to market impact of the option on own shares.

Shareholders' equity stands at EUR 4,524 million at December 31, 2024 compared to EUR 4,723 million at December 31, 2023. See Section 4.5 – Consolidated statement of changes in shareholders' equity for a description of this change.

The Group CSM net of tax decreases to EUR 4,091 million as at December 31, 2024 from EUR 4,490 million as at December 31, 2023. The decrease is mainly driven by the 2024 L&H assumption review. New business CSM is at EUR 1,509 million, of which EUR 485 million arising from L&H and EUR 1,024 million from P&C. CSM amortization amounts to EUR 1,454 million in total and is reflected in the shareholders' equity through P&L.

The Economic Value per share stands at EUR 48.03 at December 31, 2024 compared to EUR 51.18 at December 31, 2023.

Book value per share [(2)] stands at EUR 25.22 at December 31, 2024 compared to EUR 26.16 at December 31, 2023.

Capital Shield Strategy

The Group reconciles its strategic objectives with the protection of its capital via its "Capital Shield Strategy", which sets out the Group's risk appetite. This policy is based on an economic approach aiming to protect the Group against major shocks. The policy is based on the following three pillars: traditional retrocession, capital market solutions and contingent capital solutions.

For more information on the Capital Shield Strategy, see Section 3.3.5 – Retrocession and other risk mitigation techniques.

For information on the Group's solvency scale, see Section 1.3.7 – Solvency and Section 4.6 – Notes to the consolidated financial statements, Note 11 – Information on share capital, capital management, regulatory framework and consolidated reserves.

For information on the Atlas special purpose vehicles used in the Capital Shield Strategy, see Section 4.6 – Notes to the consolidated financial statements, Note 3 – Scope of consolidation.

Restrictions on the use of capital

Some of the letters of credit granted by SCOR to cedents require 100% collateral coverage in case of non-compliance with financial covenants or in case of a downgrade of the Group's credit rating. For example, the Group and its companies are subject to minimum adjusted net worth requirements and maximum debt levels under the terms of certain stand-by letter of credit agreements. Non-compliance with these covenants could lead to an increase in the percentage of required collateralization.

However, SCOR makes every effort to limit collateral requirements related to financial covenants or to the Group's credit rating in its financial agreements.

For information on collateral requirements, see Section 3.6 – Liquidity risks and Section 4.6 – Notes to the consolidated financial statements, Note 22 – Commitments received and granted.

For more information on regulatory restrictions on the use of capital, see Section 1.3.7 – Solvency, and Section 4.6 – Notes to the consolidated financial statements, Note 11 – Information on share capital, capital management, regulatory framework and consolidated reserves.

(1) The starting point is adjusted for the payment of a EUR 1.80 dividend per share (EUR 322 million in total) for the fiscal year 2023, paid in 2024.
(2) See Section 1.3.9 – Calculation of financial ratios

1.3.6.2. BORROWING CONDITIONS AND FINANCING STRUCTURE

Debt is a key component of the Group's financing strategy. It consists essentially of subordinated debt used to optimize its cost of capital. Subordinated debt provides long-term financial resources as well as financial flexibility.

The total level of financial liabilities, which includes subordinated debt, real estate financing and other financial liabilities, increases to EUR 3,558 million in 2024 from EUR 3,243 million in 2023 (2022: EUR 3,293 million).

For information on financial liabilities, including their related covenants, see Section 4.6 – Notes to the consolidated financial statements, Note 12 – Financial liabilities.

For a description of the derivatives used to hedge the risks related to financial liabilities, see Section 4.6 – Notes to the consolidated financial statements, Note 7 – Insurance business investments.

Subordinated debt and leverage ratio

Total subordinated debt increased to EUR 2,947 million in 2024 from EUR 2,613 million in 2023.

On December 23, 2024, SCOR SE repurchased EUR 186.4 million out of the EUR 250 million undated subordinated notes issued on October 1, 2014, with a first call date on October 1st, 2025.

On December 20, 2024, SCOR SE issued EUR 500 million in perpetual fixed rate resettable restricted Tier 1 notes. The initial fixed rate is 6.000% per annum until December 20, 2034, then the interest rate will be reset and every 5 years thereafter at the prevailing EUR 5-year mid-swap rate plus a margin of 385.7 basis points.

On September 10, 2020, SCOR issued perpetual subordinated Tier 2 notes in the amount of EUR 300 million. The coupon has been set to 1.375% until September 17, 2031, and resets every 10 years at the prevailing 10-year EUR mid-swap rate + 2.6%. The EUR 300 million subordinated Tier 2 notes mature on September 17, 2051.

On December 11, 2019, SCOR placed a perpetual deeply subordinated restricted Tier 1 Regulation S notes issue in the amount of USD 125 million. These New Notes were assimilated (*assimilées*) and form a single series with the existing USD 625 million perpetual deeply subordinated restricted Tier 1 Notes issued on March 6, 2018.

On March 6, 2018, SCOR placed a perpetual deeply subordinated notes issue on the "Regulation S" USD market in the amount of USD 625 million. The proceeds were used to redeem two subordinated CHF notes.

On May 24, 2016, SCOR successfully placed a dated subordinated notes issue on the Euro market in the amount of EUR 500 million.

On June 2, 2015, SCOR successfully placed a dated subordinated notes issue on the Euro market in the amount of EUR 250 million. On December 2, 2015, SCOR successfully placed a dated subordinated notes issue on the Euro market in the amount of EUR 600 million.

On October 1, 2014, SCOR successfully placed perpetual subordinated notes on the Euro market, with a first call date on October 1, 2025, for a total amount of EUR 250 million.

The Group's economic leverage ratio at December 31, 2024 is 24.5%, as compared to 21.2% at December 31, 2023. This ratio is calculated as the percentage of subordinated debt to total economic value (defined as the sum of shareholders' equity and CSM net of tax) plus subordinated debt. The calculation of the leverage ratio excludes accrued interest.

Real estate debt and other financial liabilities

SCOR uses real estate debt and other financial liabilities mainly to finance real estate investments and for general corporate purposes. Real estate debts are non-recourse debt. Debtors' claims are limited to assets underlying the financing, and there is an asset and liability matching with little to no risk that the assets will be insufficient to service and settle the liabilities. They meet the conditions for operational leverage and can be classified as operational debts. They are therefore excluded by rating agencies from financial leverage calculations. As at December 31, 2024, real estate financing and other financial liabilities amounted to EUR 464 million and EUR 147 million, respectively (December 31, 2023: EUR 472 million and EUR 159 million, respectively). This includes the real estate debt of MRM in the amount of EUR 116 million (EUR 120 million as at December 31, 2023).

Credit facilities

The Group has been granted credit facilities from several companies in the banking sector to guarantee the reinsurance activities of various subsidiaries for a total issued amount of USD 3.4 billion as at December 31, 2024. These credit facilities are stand-by letters of credit that the banking counterparty agrees to issue in the form acceptable to the American National Association of Insurance Commissioners (NAIC) or other appropriate regulatory body.

1.3.6.3. LIQUIDITY

The Group's total liquidity, defined as cash and cash equivalents (including cash and cash equivalents from third parties) [1], short-term government bonds, with maturities above three months and below twelve months, and bank overdrafts, which is well diversified across a limited number of banks, stood at EUR 2.5 billion at the end of 2024 (2023: EUR 2.2 billion). It is supported by significant operating cash flow.

See Section 4.6 – Notes to the consolidated financial statements, Note 10.1 – Cash and cash equivalents.

Total investments, including cash and cash equivalents, amounts to EUR 26.7 billion at December 31, 2024 compared to EUR 25.5 billion at December 31, 2023.

1.3.7. SOLVENCY

The European "Solvency II" Directive has applied to the Group since January 1, 2016. For more details on solvency regulations, see Section 5.3.1.5 – Applicable laws and regulations.

SCOR's internal model

Since January 1, 2016, the Group's regulatory solvency position has been assessed using SCOR's internal model, which was approved in November 2015 by the relevant supervisory authorities.

This comprehensive and holistic model was developed internally, on the basis of SCOR's experience and expertise. It covers all known material quantifiable risks to which the Group is exposed (Life and Non-Life underwriting risk, market and credit risk and operational risk) and reflects SCOR's risk profile and strategy. This model is based on high scientific standards and advanced methodologies, systematically applying stochastic simulations and modeling risk dependencies.

SCOR's internal model is used extensively by management for decision-making involving risk management and solvency considerations. The Group's solvency position is monitored using SCOR's dynamic solvency scale which defines SCOR's solvency target – the "Optimal Range" being between 185% and 220% – as well as the various management actions to be taken depending on the solvency position, as shown below.

Solvency ratio

SCOR's estimated solvency ratio at December 31, 2024 stands at 210% [2], in the upper part of the optimal solvency range of 185% - 220% defined in the last strategic plan.

Solvency II places particular emphasis on the robustness of the risk management system of (re)insurance companies. SCOR has an established and robust ERM framework covering existing and emerging risks.

For further information on risk management mechanisms, see Section 3 – Risk factors and risk management mechanisms.

1.3.8. CASH FLOWS

Net cash flows provided by operating activities amounts to EUR 903 million in 2024 (2023: EUR 1,480 million). In 2024, SCOR P&C generates strong operating cash flows of EUR 964 million, a decrease compared to 2023 (EUR 1,479 million) following a slight increase of the technical cash flow, driven by premiums settlement received on assumed side, offsetting largely claims paid. Operating cash flows for SCOR L&H in 2024 amounts to EUR -61 million, decreasing by EUR 62 million compared to 2023 (EUR 1 million).

Net cash flows used in financing activities amounts to EUR -213 million in 2024 compared to EUR -428 million in 2023. This figure mainly includes the dividend payouts, interest payment on financial debt and treasury share transactions.

Net cash flows used in investing activities amounts to EUR -183 million in 2024 compared to EUR -954 million in 2023. In 2024, cash flows used in investing activities are mainly related to acquisitions and sale of financial assets.

The Group's total liquidity, defined as cash and cash equivalents (including cash and cash equivalents from third parties) [3], short-term government bonds, with maturities above three months and below twelve months, and bank overdrafts, which is well diversified across a limited number of banks, stood at EUR 2.5 billion at the end of 2024 (2023: EUR 2.2 billion).

See Section 4.4 – Consolidated statement of cash flows and Section 4.6 – Notes to the consolidated financial statements, Note 5 – Segment information for an analysis of the main cash flow statement items, Note 10.2 – Net cash flows from operations, for a reconciliation between consolidated net income and operating cash flows, and Note 10.1 – Cash and cash equivalents for an analysis of the main items of cash and cash equivalents.

(1) See Section 1.3.5.4 – Net investment income and return on invested assets.

(2) The Group's final Solvency results will be submitted to the supervisory authority at the same time as those of the parent company, SCOR SE, in April 2025 and may differ from the estimates expressed or implied in this Universal Registration Document published earlier.

(3) See Section 1.3.5.4 – Net investment income and return on invested assets.

1.3.9. CALCULATION OF FINANCIAL RATIOS

1.3.9.1. BOOK VALUE AND ECONOMIC VALUE PER SHARE

In EUR millions	As at December 31, 2024	As at December 31, 2023
Shareholders' equity – Group share (1)	**4,524**	**4,694**
Shares issued as at closing date	179,577,400	179,802,620
Treasury shares as at closing date (2)	(204,285)	(373,886)
Number of shares	**179,373,115**	**179,428,734**
BOOK VALUE PER SHARE	**25.22**	**26.16**
Csm net of tax (3)	**4,091**	4,490
ECONOMIC VALUE PER SHARE	**48.03**	**51.18**

(1) Excluding non-controlling interests.
(2) 50% of the movement in the period.
(3) A notional tax rate of 25% was applied to the CSM net to calculate the Economic Value.

1.3.9.2. REGULAR INCOME YIELD AND RETURN ON INVESTED ASSETS

The Regular income yield is calculated by dividing the total regular income on invested assets by the average invested assets (calculated as the quarterly averages of the total invested assets).

The return on invested assets (ROIA) is used to assess the return on the Group's invested assets. 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).

In EUR millions	As at December 31, 2024	As at December 31, 2023
Average invested assets (1)	23,124	22,164
Regular income (2)	809	708
Regular income yield	**3.5%**	**3.2%**
Total investment income on invested assets (3)	800	711
Return on invested assets (ROIA)	**3.5%**	**3.2%**

(1) Average invested assets are the quarterly averages of the invested assets as per the "Invested assets" reconciliation table included in Section 1.3.5.4
(2) Refer to Section 1.3.5.4 – Net investment income and investment income on invested assets
(3) As at December 31, 2024, total net investment income excludes EUR 9 million losses related to the change in fair value of the option on treasury shares granted to SCOR in connection with the Covéa settlement agreement.

1.3.9.3. MANAGEMENT EXPENSES RATIO

Management expense ratio is calculated as a percentage of insurance revenue.

Attributable management expenses are L&H and P&C management expenses directly linked to the fulfilment of reinsurance contracts and reflected in the insurance service results.

Non-attributable management expenses are corporate costs, investment management expenses and other expenses that cannot be directly linked to the fulfilment of contracts.

Exceptional management expenses (e.g. large projects such as IFRS 17 and T&S implementation costs) are not included in the management expense ratio. "Other income and expenses excl. net revenues associated with financial reinsurance contracts" and "Other operating income and expenses" are also excluded from the management expense ratio. Financing expenses are also excluded from the management expense ratio.

In EUR millions	As at December 31, 2024	As at December 31, 2023
Attributable management expenses	(735)	(674)
Investment management expenses (non-attributable)	(89)	(66)
Other non-attributable management expenses	(426)	(424)
Total management expenses	**(1,250)**	**(1,164)**
Adjustment for exceptional expenses (1)	55	64
Total management expenses excluding exceptional expenses	**(1,195)**	**(1,100)**
Insurance revenue	16,126	15,922
MANAGEMENT EXPENSES RATIO	**7.4%**	**6.9%**

(1) E.g. large projects such as IFRS 17 and T&S implementation costs.

1.3.9.4. RETURN ON EQUITY

Return on equity (ROE) is equal to the Group's share of net income divided by average shareholders' equity (calculated as weighted average shareholders' equity).

In EUR millions	As at December 31, 2024	As at December 31, 2023
Consolidated net income – Group share	4	812
Opening shareholders' equity – Group share	**4,694**	**4,317**
Weighted consolidated net income [(1)]	2	406
Payment of dividends [(2)]	(197)	(147)
Weighted increase in capital [(2)]	(4)	(3)
Effect of changes in foreign exchange rates [(3)]	137	(112)
Revaluation of assets available-for-sale and others [(1)]	(59)	19
Weighted average shareholders' equity	**4,572**	**4,480**
ROE	**0.1%**	**18.1%**

(1) Pro-rata of 50%: linear acquisition throughout the period in 2023 and 2024.
(2) Considers time weighted transactions based on transactions dates.
(3) A daily weighted average is used for the currency or currencies that experienced material foreign exchange rates movements, and simple weighted average is used for the other currencies.

1.3.9.5. COMBINED RATIO

The combined ratio is the total of P&C insurance service expense divided by the insurance revenue for P&C business. The ratio is net of retrocession.

In EUR millions	As at December 31, 2024	As at December 31, 2023
Gross Insurance Revenue	7,639	7,496
Ceded Insurance Revenue	(1,934)	(1,507)
Net Insurance Revenue (A)	**5,707**	**5,989**
Gross Insurance Service Expense	(5,944)	(6,121)
Ceded Insurance Service Expense	1,019	1,029
Net Insurance Service Expense (B)	**(4,926)**	**(5,092)**
TOTAL COMBINED RATIO: (B)/(A)	**86.3%**	**85.0%**

Detail of P&C insurance Service Expense

The P&C attributable expenses are expenses directly linked to the fulfilment of reinsurance contracts and reflected in the insurance service results. The ratio is net of retrocession.

The natural catastrophe loss are claims arising from natural catastrophes. The ratio is net of retrocession.

The effect of onerous contracts consists in the recognition of Day-one losses and the amortization of loss component hence the impact on the combined ratio can be positive or negative. The ratio is net of retrocession.

The attritional loss and commission ratio consists in P&C claims (excluding claims arising from natural catastrophes, and including variable premium and commission linked to claim activity), commissions related to brokerage and incurred Risk Adjustment. The full impact of discounted claims and expenses (including discounting on natural catastrophe) will be included in the attritional loss and commissions ratio. The ratio is net of retrocession.

	As at December 31, 2024	As at December 31, 2023
P&C attributable expenses	7.8%	6.6%
Natural catastrophe loss	9.4%	7.3%
Effect of onerous contracts	0.0%	-0.7%
Attritional loss, commissions and others [(1)]	69.1%	71.9%
TOTAL INSURANCE SERVICE EXPENSE	**86.3%**	**85.0%**

(1) Includes the full effect of discount on claims.

1.3.10. EVENTS SUBSEQUENT TO DECEMBER 31, 2024

In January 2025, the most destructive fires in Los Angeles' history hit several large areas fuelled by dry conditions and powerful wind gusts. The impact is estimated at circa EUR 140 million, pre-tax and net of retrocessions.

1.3.11. DOCUMENTS ON DISPLAY

SCOR SE's articles of association, the regulated information published by the Company pursuant to the provisions of articles 221-1 et seq. of the General Regulations of the *Autorité des marchés financiers*, press releases, financial publications (notably annual, half-yearly and quarterly) and this universal registration document are available on the Company's website (www.scor.com).

Other legal documents relating to the Company may be consulted under the conditions laid down by law at its registered office at 5, avenue Kléber, 75116 Paris, France.

This universal registration document can also be consulted on the website of the *Autorité des marchés financiers* (www.amf-france.org).

Report on corporate governance

2.1. CORPORATE GOVERNANCE PRINCIPLES, SHAREHOLDERS' MEETINGS, BOARD OF DIRECTORS, EXECUTIVE COMMITTEE, EMPLOYEES, AND INFORMATION REQUIRED BY ARTICLE L. 22-10-11 OF THE FRENCH COMMERCIAL CODE

2.1.1. CORPORATE GOVERNANCE PRINCIPLES

2.1.1.1. GENERAL PRESENTATION

SCOR SE's shares have been listed on the regulated market Euronext in Paris and on the SIX Swiss Exchange (formerly the SWX Swiss Exchange) in Zurich since August 8, 2007.

SCOR SE's shares are also traded over-the-counter in the United States through an American Depositary Receipts (ADR) program.

SCOR's corporate governance complies with the best practices in force in France.

In this regard, SCOR SE adheres to applicable legislative and regulatory provisions, as well as the rules issued by the competent administrative and stock market authorities (notably the Autorité des marchés financiers, AMF) and the recommendations from the AFEP-MEDEF corporate governance code, to which SCOR SE refers in accordance with Article L. 22-10-10 of the French Commercial Code

The AFEP-MEDEF corporate governance code can be consulted on the Company's website (www.scor.com) or on the AFEP website (www.afep.com).

This report was approved by the Board of Directors of SCOR SE on March 4, 2025, following an in-depth preparation and review process that involved in particular the Audit Committee, the Risk Committee, the Compensation Committee, the Nomination Committee, the Sustainability Committee as well as the General Secretary of SCOR SE.

2.1.1.2. CHANGE IN SCOR'S GOVERNANCE STRUCTURE

Until 2021, the roles of Chairman of the Board and Chief Executive Officer were combined.

During its meeting on June 30, 2021, the Board of Directors of SCOR SE decided to separate these roles and appointed Denis Kessler, who had been serving as Chairman and CEO, as Chairman, and Laurent Rousseau, who was a member of the Executive Committee, as CEO.

Denis Kessler remained Chairman until his passing on June 9, 2023. In accordance with the provisions of the Board's internal regulations, Augustin de Romanet, Vice-Chairman, then served as interim Chairman until the succession process, initiated in the spring of 2022 with the assistance of a leading international recruitment firm, was completed. On June 25, 2023, the Board of Directors, upon the recommendation of the Nomination Committee, unanimously decided to appoint Fabrice Brégier as non-executive Chairman of the Board.

Augustin de Romanet remains Vice-Chairman of the Board of Directors.

Laurent Rousseau left the Group's Chief Executive Officer position on January 26, 2023. On the same day, the Board of Directors, upon the proposal of the Nomination Committee, unanimously decided to appoint Thierry Léger as his replacement effective May 1, 2023.

The interim period was managed by François de Varenne, a member of the Group Executive Committee, who now serves as Deputy Chief Executive Officer and Group Chief Financial Officer of the Group.

2.1.2. SHAREHOLDERS' MEETINGS

The conditions of participation of shareholders at Shareholders' Meetings, the main powers of the Shareholders' Meetings, the description of shareholders' rights as well as the methods of exercising these rights, are set forth in Article 19 of the Company's bylaws, which are available on the SCOR website (www.scor.com).

2.1.3. BOARD OF DIRECTORS

2.1.3.1. INFORMATION CONCERNING THE MEMBERS OF THE BOARD OF DIRECTORS

As at the date of this Universal Registration Document, information on the members of the Board of Directors of SCOR SE is as follows:

FABRICE BRÉGIER

CHAIRMAN OF THE BOARD OF DIRECTORS
CHAIRMAN OF THE STRATEGIC COMMITTEE
CHAIRMAN OF THE CRISIS MANAGEMENT COMMITTEE
Member of the Audit Committee and Risk Committee

First appointed: April 26, 2019	**Term of office expires:** 2025 shareholders meeting	French – Age: 63 SCOR SE 5, avenue Kléber 75116 Paris, France
Independent: Yes	**Board meeting attendance rate:** 100%	

MAIN POSITION

- Chairman of the Board of Directors of SCOR SE (France) (1)

DIRECTORSHIPS AND POSITIONS IN GROUP COMPANIES

- Chairman of the Board of Directors of SCOR SE (France) (1)

DIRECTORSHIPS AND POSITIONS IN COMPANIES OUTSIDE THE GROUP

- Director of Engie (France) (1)
- Director of Safran (France) (1)
- Director of Reed Management (France)
- Director of KK Wind Solutions (Denmark)

DIRECTORSHIPS THAT HAVE EXPIRED WITHIN THE PAST FIVE YEARS

- Chairman of Palantir France (France)

Fabrice Brégier, a French citizen, is a graduate of *École polytechnique* and a Chief Engineer of the *Corps des mines*. He began his career at the DRIRE Alsace (Ministry of Industry and Trade) before being appointed Sub-Director of Economic, International and Financial Affairs at the Ministry of Agriculture (Directorate-General for Food) in 1989. After serving as an Advisor to several French Ministers from 1989 to 1993, Fabrice Brégier joined Matra Défense and became Chief Executive Officer of MBD/MBDA in 1998. Before becoming a member of the Executive Committee of Airbus in 2005, he was Chairman and Chief Executive Officer of Eurocopter from 2003 to 2005. Fabrice Brégier has twenty years of experience in aerospace and defense. He has spent a large part of his professional career at Airbus Group, holding the position of Airbus deputy CEO between 2006 and 2012, then Airbus President and Chief Executive Officer between 2012 and 2017, and finally Chairman of Airbus Commercial Aircraft and COO of Airbus Group between 2017 and 2018. Fabrice Brégier has been Chairman of Palantir France from October 2018 to May 2024. Since June 25, 2023, he is Chairman of the Board of SCOR SE.

(1) *Company whose shares are listed on a regulated or organized market.*

AUGUSTIN DE ROMANET

VICE-CHAIRMAN OF THE BOARD OF DIRECTORS

CHAIRMAN OF THE SUSTAINABILITY COMMITTEE

Member of the Strategic Committee, Audit Committee, Risk Committee and Crisis Management Committee

First appointed: April 30, 2015	**Term of office expires:** 2026 shareholders meeting	French – Age: 63 SCOR SE
Independent: Yes	**Board meeting attendance rate:** 100%	5, avenue Kléber 75116 Paris, France

MAIN POSITION

- Chairman of the SAS La Vareille Conseil (France)

DIRECTORSHIPS AND POSITIONS IN GROUP COMPANIES

- N/A

DIRECTORSHIPS AND POSITIONS IN COMPANIES OUTSIDE THE GROUP

- Member of the Board of Directors of Alliance pour l'éducation – United Way (France)
- Member of the Supervisory Board of le Cercle des économistes SAS (France)
- Chairman of the Board of Directors of the association Paris Europlace (France)
- Director of the Institut pour l'Innovation Économique et Sociale (France)
- Member of the Board of Directors of Qualium Investissement (France)
- Chairman of the Board of Directors of association Cercle Turgot (France)

DIRECTORSHIPS THAT HAVE EXPIRED WITHIN THE PAST FIVE YEARS

- Chairman and Chief Executive Officer of Aéroports de Paris (France) (1)
- Chairman and Director of Extime Média (previously Média Aéroports de Paris) (France)
- Member of the Board of Directors of Extime Duty Free Paris (previously Société de Distribution Aéroportuaire) (SDA) (France)
- Member of the Executive Committee of Extime Travel Essentials Paris (previously Relay@ADP) (France)
- Chairman of the Fondation d'entreprise Groupe ADP (France)
- Director of Régie Autonome des Transports Parisiens (RATP) (France)
- Chairman of the Board of Directors of Établissement public du domaine national de Chambord (France)
- Director of FONDACT (France)
- Member of the Board of Directors of Atout France (France)
- Member of the Board of Directors of Airports Council International (ACI) Europe (Belgium)
- Member of the Board of Directors of GMR Airports Limited (India)

Augustin de Romanet, a French citizen, is a graduate of the *Institut d'études politiques* in Paris and a former student of the *École nationale d'administration*. He was previously Chief Executive Officer of *Caisse des dépôts et consignations*, between 2007 and 2012, and chaired the *Fonds stratégique d'investissement* between 2009 and 2012. Prior to that, he was Deputy Finance Director at Crédit Agricole S.A. and a member of the Executive Committee. Augustin de Romanet also served as Deputy Secretary General to the French President, between June 2005 and October 2006, and held positions in various ministerial offices. In particular, between 2002 and 2005, he was Chief of Staff to Alain Lambert, Minister Delegate for the Budget, Deputy Chief of Staff to Francis Mer, Minister for the Economy, Finance and Industry, Chief of Staff to JeanLouis Borloo, Minister for Employment, Labor and Social Cohesion, and lastly, Deputy Chief of Staff to French Prime Minister Jean-Pierre Raffarin. Awarded the -*Légion d'honneur* in 2007, Augustin de Romanet has received a number of awards, notably "Capitalist of the Year" awarded by the *Le Nouvel Économiste* magazine in 2008 and "Financier of the Year" awarded by the Minister of the Economy in 2012. Augustin de Romanet was Chairman and Chief Executive Officer of Aéroports de Paris from November 29, 2012 until February 18, 2025. He has been Chairman of Paris Europlace since July 2018.

(1) Company whose shares are listed on a regulated or organized market.

MARC BÜKER

DIRECTOR REPRESENTING EMPLOYEES

Member of the Compensation Committee

First appointed: May 18, 2022	**Term of office expires:** 2025 shareholders meeting	French and Turkish – Age: 57 SCOR SE 5, avenue Kléber 75116 Paris, France
Independent: No	**Board meeting attendance rate:** 100%	

MAIN POSITION

- Market Manager – SCOR P&C Reinsurance (France)

DIRECTORSHIPS AND POSITIONS IN GROUP COMPANIES

- N/A

DIRECTORSHIPS AND POSITIONS IN COMPANIES OUTSIDE THE GROUP

- N/A

DIRECTORSHIPS THAT HAVE EXPIRED WITHIN THE PAST FIVE YEARS

- N/A

Marc Büker, a dual French and Turkish citizen, graduated from the University of Paris I – Sorbonne, in International Business Law. He began his career in journalism and launched the first private radio station in Turkey in 1992, then the country's first private television company forming a group he sold in 2002. He joined SCOR SE in 2002, initially working in the P&C Treaty Department as an underwriter for markets such as North Africa, South Africa, the Middle East and the Gulf countries. He is currently Market Manager for the Southern Mediterranean, North Africa and French-speaking Africa regions. Within the Company, he initiated the SCOR classical musical project, which involves the organization of concerts and the detection of young talents.

ADRIEN COURET

DIRECTOR

CHAIRMAN OF THE RISK COMMITTEE

Member of the Strategic Committee, Audit Committee, Nomination Committee and Crisis Management Committee

First appointed: November 6, 2020	**Term of office expires:** 2026 shareholders meeting	French – Age: 41 Aéma Groupe 17-21, place Étienne-Pernet 75015 Paris, France
Independent: Yes	**Board meeting attendance rate:** 100%	

MAIN POSITION

- Chief Executive Officer of Aéma Group (France)

DIRECTORSHIPS AND POSITIONS IN GROUP COMPANIES

- N/A

DIRECTORSHIPS AND POSITIONS IN COMPANIES OUTSIDE THE GROUP

- Chairman of the Board of Directors d'Ofi Invest (France)
- Non-voting director of Ofivalmo Partenaires (France)
- Chairman of the Supervisory Board of Ofi Invest Capital Partners (France)
- Vice-Chairman of the Association des Assureurs Mutualistes (AAM) (France)
- Member of the Management Board of Domplus (France)
- Member of the Executive Board of France Assureurs (France)
- Director of the Association de la Promotion de la Concurrence en Assurance des Emprunteurs (APCADE) (France)
- Director of the Institut de Formation de la Profession de l'Assurance (IFPASS) (France)
- Director of the Conseil de Paris Europlace (France)
- Director of ADAF (Association pour le Développement de l'Assurance Française) (France)

DIRECTORSHIPS THAT HAVE EXPIRED WITHIN THE PAST FIVE YEARS

- Chairman of HEC Alumni (France)
- Chairman of the Board of Directors of Ofi Asset Management (France)
- Chairman of the Board of Directors of Ofi Holding (France)
- Chief Executive Officer of the Macif group (France)
- Chief Executive Officer of Macif Sgam (France)
- Vice-Chairman of the Supervisory Board of Inter Mutuelles Assistance SA (France)
- Member of the Advisory Board of Aéma REIM (France)
- Member of the Management Committee of Siem (France)
- Member of the Investment Committee of Sferen Innovation (France)
- Member of the Supervisory Board of Ofi Asset Management (France)
- Member of the Supervisory Board of Apivia Santé (France)
- Member of the Board of Directors of GIE Macif Finance Épargne (France)
- Chairman of the Management Board of Macifin' (France)
- Chairman of the Investment Committee of Macif Innovation (France)
- Deputy Chief Executive Officer of GIE Macif Finance Épargne (France)
- Deputy Chief Executive Officer of Macif Sam (France)
- Deputy Chief Executive Officer of Macif Sgam (France)
- Chairman of the Management Board of Mutavie (France)
- Director of Ofi Holding (France)
- Director of Prévoyance Aésio Macif (France)
- Director and Chairman of the Audit Committee of SAPS (Algeria)
- Chairman of the Supervisory Board of Securimut (France)
- Deputy Chief Executive Officer of Umg Macif Santé Prévoyance (France)
- Permanent representative of Macif Sam on the Board of Directors of Ofi Holding (France)
- Permanent representative of Macif Sam on the Board of Directors of Socram Banque (France)

Adrien Couret, a French citizen, holds a degree from HEC business school (*École des hautes études commerciales*) and is a Fellow of the French Institute of Actuaries. Since 2008, he has held various executive roles as part of mutual insurance company Macif's management team, successively overseeing Strategy, Performance, Transformation and Innovation. He was named Chief Executive Officer of Macif in 2019. That same year, he became Vice-Chairman of the *Association des assureurs mutualistes* (AAM). In July 2020 and after having been a director since 2014, he took on the role of Chairman of the Board of Directors of Ofi Asset Management, an asset management subsidiary of the Macif group. Since January 2021, Adrien Couret has been Chief Executive Officer of Aéma Group, a new French mutual insurance group specializing in health protection, which was created following the merger of Aésio Mutuelle and Macif.

MARTINE GEROW

DIRECTOR

Member of the Strategic Committee, Audit Committee and Sustainability Committee

First appointed: November 8, 2022	**Term of office expires:** 2025 shareholders meeting	French and American – Age: 64 Accor 82, rue Henri-Farman 92445 Issy-les-Moulineaux, France
Independent: Yes	**Board meeting attendance rate:** 89%	

MAIN POSITION

- Group Chief Financial Officer of Accor (France)

DIRECTORSHIPS AND POSITIONS IN GROUP COMPANIES

- N/A

DIRECTORSHIPS AND POSITIONS IN COMPANIES OUTSIDE THE GROUP

- Director and Chair of the Audit Committee of Companies des Alpes (France) [1]

DIRECTORSHIPS THAT HAVE EXPIRED WITHIN THE PAST FIVE YEARS

- Chair of the Audit Committee of Europcar Mobility group (France)
- Chair of the Audit Committee of Kéolis (France)
- Chair of the Audit Committee of BPI France Investissements et Participations (France)
- Member of the Audit Committee of HSBC France (France)

Martine Gerow, a dual French and American citizen, is a graduate of HEC business school *(École des hautes études commerciales)* and holds an MBA from Columbia University-Graduate School of Business in New York. Martine previously held several positions in the finance departments of American Express Global Business Travel, Carlson Wagonlit Travel, Solocal and Campofrio. She is currently Group Chief Financial Officer of Accor.

(1) Company whose shares are listed on a regulated or organized market.

PATRICIA LACOSTE

DIRECTOR

Member of the Strategic Committee, Audit Committee, Compensation Committee, Nomination Committee and Sustainability Committee

First appointed: June 30, 2021	**Term of office expires:** 2027 shareholders meeting	French – Age: 63 Groupe Prévoir 19, rue d'Aumale 75009 Paris, France
Independent: Yes	**Board meeting attendance rate:** 100%	

MAIN POSITION

- Chair and Chief Executive Officer of Société Centrale Prévoir (France)

DIRECTORSHIPS AND POSITIONS IN GROUP COMPANIES

- N/A

DIRECTORSHIPS AND POSITIONS IN COMPANIES OUTSIDE THE GROUP

- Chair of the Board of Directors of Prévoir-Vie (France)
- Chair of the Supervisory Board of AssurOne (France)
- Permanent representative of Société Centrale Prévoir on the Board of Directors of Société Gestion Prévoir (France)
- Permanent representative of Prévoir-Vie on the Board of Directors of MIRAE ASSET PREVOIR LIFE Vietnam (Vietnam)
- Permanent representative of Société Centrale Prévoir on the Supervisory Board of Utwin (France)
- Chair of Réassurez-moi (France)
- Director of SARGEP (France)
- Director of Prévoir Foundation (France)
- Director, Chair of the Compensation Committee and member of the Nomination Committee of Ayvens (previously ALD Automotive) (France) [(1)]
- Vice-Chair of the Fédération Française des Sociétés Anonymes d'Assurance (FFSAA) (France)

DIRECTORSHIPS THAT HAVE EXPIRED WITHIN THE PAST FIVE YEARS

- Chief Executive Officer of Prévoir-Vie (France)
- Director of RFF, then SNCF Réseau (France)
- Chair and Chief Executive Officer of Prévoir Risques Divers (France)
- Permanent representative of Prévoir-Vie on the Board of Directors of PKMI (Prévoir Kampuchea Micro Life Insurance) (Cambodia)
- Permanent representative of Prévoir-Vie on the Board of Directors of Lloyd Vie Tunisie (Tunisia)

Patricia Lacoste, a French citizen, is a graduate of the French *École nationale de la statistique et de l'administration économique* (ENSAE) and holds a Master's degree in Econometrics. She began her career in 1985 as a statistical research engineer within the consulting firm COREF. She then joined the SNCF in 1992 where she successively held the positions of Project Manager for the Socrate reservation system, Director of Distribution, Director of Traveler Sales, Director of the Paris-Est Region in charge of the preparation and launch of the TGV Est Européen, Director of Senior Management in the Human Resources Division, and then Director of Customer Relations. In 2012, she joined the Prévoir group as Chief Executive Officer and since 2013, has held the position of Chair and Chief Executive Officer of Société Centrale Prévoir and its subsidiary Prévoir-Vie.

(1) Company whose shares are listed on a regulated or organized market.

THIERRY LÉGER

DIRECTOR AND CHIEF EXECUTIVE OFFICER OF SCOR SE
Member of the Strategic Committee

First appointed: May 25, 2023	**Term of office expires:** 2026 shareholders meeting	French and Swiss – Age: 58 SCOR SE 5, avenue Kléber 75116 Paris, France
Independent: No	**Board meeting attendance rate:** 100%	

MAIN POSITION

- Chief Executive Officer of SCOR SE (France) (1)

DIRECTORSHIPS AND POSITIONS IN GROUP COMPANIES

- Chief Executive Officer of SCOR SE (France) (1)

DIRECTORSHIPS AND POSITIONS IN COMPANIES OUTSIDE THE GROUP

- N/A

DIRECTORSHIPS THAT HAVE EXPIRED WITHIN THE PAST FIVE YEARS

- Chairman of Life Capital Reinsurance (Switzerland)
- Chairman of iptiQ EMEA P&C (Luxembourg)
- Chairman of ReAssure Jersey One (UK)
- Chairman of elipsLife group (Lichtenstein)
- Chairman of iptiQ US (United States)
- Chairman of iptiQ EMEA L&H (Luxembourg)

Thierry Léger, a dual French and Swiss citizen, holds a Master's degree in Civil Engineering from the Swiss Federal Institute of Technology (ETH Zürich) and an Executive MBA from the University of St.Gallen, Switzerland. He began his career in the civil construction industry before joining Swiss Re as an engineering underwriter in 1997. In 2001 he moved to Swiss Re New Markets, providing non-traditional (or alternative) risk transfer solutions to insurance clients. Between 2003 and 2005 he was a member of the executive team in France as leader of the sales team. From 2006, Thierry Léger assumed increasing responsibility for Swiss Re's largest clients, ultimately becoming the Head of the newly-created Globals Division in 2010 and a member of the Group Management Board. In 2013, Thierry Léger became Head of Life & Health Products Reinsurance. As of January 2016, he was appointed Chief Executive Officer Life Capital and member of the Swiss Re Executive Committee. In September 2020, he assumed the role of Group Chief Underwriting Officer. He joined SCOR as Chief Executive Officer on May 1, 2023.

(1) Company whose shares are listed on a regulated or organized market.

VANESSA MARQUETTE

DIRECTOR

CHAIR OF THE NOMINATION COMMITTEE

Member of the Strategic Committee, Risk Committee, Compensation Committee, Sustainability Committee and Crisis Management Committee

First appointed: April 30, 2015	**Term of office expires:** 2026 shareholders meeting	Belgian – Age: 53 Loyens & Loeff Avenue de Tervueren 2, 1040 Bruxelles, Belgique
Independent: Yes	**Board meeting attendance rate:** 100%	

MAIN POSITION

- Partner of the law firm Loyens & Loeff (Belgium)

DIRECTORSHIPS AND POSITIONS IN GROUP COMPANIES

- N/A

DIRECTORSHIPS AND POSITIONS IN COMPANIES OUTSIDE THE GROUP

- N/A

DIRECTORSHIPS THAT HAVE EXPIRED WITHIN THE PAST FIVE YEARS

- Lecturer at the Université libre de Bruxelles (Belgium)
- Independent director of Erasme Hospital (Belgium)
- Member of the Board of Directors of Simont Braun SRL (Belgium)

Vanessa Marquette, a Belgian citizen, holds a law degree and an economic law degree from the *Université Libre de Bruxelles*. She also studied law at Davis University and Berkeley University and she holds an LLM degree from the University of Michigan Law School. She has practiced as a lawyer registered with the Brussels Bar since 1995, and specializes in banking law and financial law. She also has particular expertise in the areas of corporate law, insolvency law and security interests and private international law. She has taught international financial law at the *Université Libre de Bruxelles* since 2004 and is the author of numerous publications on banking and financial law. She has been a partner in the Banking & Finance Department of the law firm Loyens & Loeff since March 2020, having been a partner at the business law firm Simont Braun from 2005 until February 2020 and having practiced law at the Brussels offices of Stibbe Simont Monahan Duhot and Freshfields Bruckhaus Deringer. Vanessa Marquette was an independent director of Erasme Hospital from 2017 until 2021.

BRUNO PFISTER

DIRECTOR

CHAIRMAN OF THE AUDIT COMMITTEE

Member of the Strategic Committee, Risk Committee, Compensation Committee and Crisis Management Committee

First appointed: April 27, 2016	**Term of office expires:** 2027 shareholders meeting	Swiss – Age: 65 SCOR SE 5, avenue Kléber 75116 Paris, France
Independent: Yes	**Board meeting attendance rate:** 100%	

MAIN POSITION

- N/A

DIRECTORSHIPS AND POSITIONS IN GROUP COMPANIES

- N/A

DIRECTORSHIPS AND POSITIONS IN COMPANIES OUTSIDE THE GROUP

- Chairman of the Board of Directors of iAccess Partners AG (Switzerland)
- Chairman of the Board of Directors of Assura (Switzerland)
- Director of Akademie Dialog Santé AG (Switzerland)
- Director of Evulpo AG (Switzerland)
- Senior Advisor of Lookthrough SA (Switzerland)

DIRECTORSHIPS THAT HAVE EXPIRED WITHIN THE PAST FIVE YEARS

- Chairman of the Board of Directors of Urban Connect AG (Switzerland)
- Chairman of the Board of Directors of Assepro AG (Switzerland)
- Chairman of the Board of Directors of Crédit Suisse Asset Management (Switzerland) Ltd. (Switzerland) (1)
- Chairman of the Board of Directors of Rothschild & Co Bank AG (Switzerland)
- Director of Workspace Holding (Switzerland) AG (Switzerland)
- Chairman of the Board of Directors of Quintet Private Bank (Switzerland) AG (Switzerland)

Bruno Pfister, a Swiss citizen, lawyer registered with the Geneva Bar and an MBA graduate from UCLA Anderson School of Management, was Chairman of the Board of Directors of Rothschild & Co Bank AG from December 2014 to September 2019. He was Vice-Chairman of the Swiss Insurance Association, Chief Executive Officer and Chairman of Swiss Life AG group, a member of the Executive Committee of the Crédit Suisse Banking division and Chief Financial Officer and member of the Executive Board of LGT group AG.

(1) Company whose shares are listed on a regulated or organized market.

PIETRO SANTORO

DIRECTOR REPRESENTING EMPLOYEES

Member of the Sustainability Committee

First appointed: May 18, 2022	**Term of office expires:** 2025 shareholders meeting	German and Italian – Age: 46 SCOR SE 5, avenue Kléber 75116 Paris, France
Independent: No	**Board meeting attendance rate:** 100%	

MAIN POSITION

- General Services Manager – SCOR Reinsurance Germany (Germany)

DIRECTORSHIPS AND POSITIONS IN GROUP COMPANIES

- N/A

DIRECTORSHIPS AND POSITIONS IN COMPANIES OUTSIDE THE GROUP

- N/A

DIRECTORSHIPS THAT HAVE EXPIRED WITHIN THE PAST FIVE YEARS

- N/A

Pietro Santoro, a dual German and Italian citizen, began his career at Wacker Chemie AG in the Financial Accounting and Management Control Department after finishing his apprenticeship as an industrial sales clerk. He joined SCOR SE in 2002 as a purchaser (General Services Manager) in the General Services Department. Since 2013, he has been a member of the SCOR Group's Common European Companies Committee (CCSE) and since 2014, a member of the German Works Council of which he was elected Chairman in 2019.

HOLDING MALAKOFF HUMANIS
REPRESENTED BY THOMAS SAUNIER

DIRECTOR

Member of the Strategic Committee and Nomination Committee

First appointed: April 27, 2017	**Term of office expires:** 2026 shareholders meeting	French – Age: 58 Malakoff Humanis 21, rue Laffitte 75317 Paris Cedex 09, France
Independent: Yes	**Board meeting attendance rate:** 67%	

MAIN POSITION

- Chief Executive Officer of the Malakoff Humanis group (France)

DIRECTORSHIPS AND POSITIONS IN GROUP COMPANIES

- N/A

DIRECTORSHIPS AND POSITIONS IN COMPANIES OUTSIDE THE GROUP

- Chief Executive Officer of Holding Malakoff Humanis (France)
- Permanent representative of Malakoff Humanis Prévoyance on the Board of Directors of OPPCI Vivaldi (France)
- Chief Executive Officer of SGAM Malakoff Humanis (France)
- Chief Executive Officer of Malakoff Humanis Prévoyance (France)
- Chief Executive Officer of Malakoff Humanis Agirc-Arrco (France)
- Chief Executive Officer of Malakoff Humanis International Agirc-Arrco (France)
- Chief Executive Officer of association Sommitale Malakoff Humanis (France)
- Chief Executive Officer of association de Moyens Assurance de Personnes (France)
- Chief Executive Officer of association de Moyens Retraite Complémentaire (France)
- Operational Manager of Malakoff Humanis Mutuelle (France)
- Director of Fondation Malakoff Humanis Handicap (France)
- Director of Fondation Médéric Alzheimer (France)
- Director of Cancer@work (France)
- Vice-chairman of the Board of Directors of HCR Bien-Etre (France)

DIRECTORSHIPS THAT HAVE EXPIRED WITHIN THE PAST FIVE YEARS

- Operational Manager of MHN, Malakoff Humanis Nationale (France)
- Chairman of Fondation Malakoff Humanis Handicap (France)
- Operational Manager of Energie Mutuelle (France)
- Chief Executive Officer of UGM Agilis (France)
- Chief Executive Officer of Malakoff Humanis Groupement Assurantiel de Protection Sociale (France)
- Chief Executive Officer of Malakoff Humanis Innovation Santé (France)
- Chief Executive Officer of la Caisse Mutuelle Assurances sur la Vie (CMAV) (France)
- Chief Executive Officer of Institution Nationale de Prévoyance des Représentants (INPR) (France)
- Chief Executive Officer of Capreval (France)
- Director of Quatrem (France)
- Director of Auxia (France)
- Director of Auxia Assistance (France)

Thomas Saunier, a French citizen, is a graduate of *École polytechnique*, ENSAE and the French Institute of Actuaries. Head of the Actuarial Department and Director of Steering and Management Control at CNP Assurances from 2000 to 2003, he spent more than 10 years at Generali France, initially as Deputy Chief Executive Officer responsible for products, operations and information and finance systems. In 2005, he was promoted to Chief Executive Officer responsible for the retail market, IT and customer service, before taking charge of the corporate, professional and retail markets in 2011. On June 1, 2016, he was appointed Chief Executive Officer of the Malakoff Médéric group in an environment characterized, for all stakeholders in the social protection sector, by unprecedented challenges in the management of supplementary pensions and in the development of life and health insurance business. Following the merger of the Humanis and Malakoff Médéric groups, on January 1, 2019 Thomas Saunier became Chief Executive Officer of the Malakoff Médéric Humanis group, now known as the Malakoff Humanis group.

NATACHA VALLA

DIRECTOR

Member of the Strategic Committee, Audit Committee, Risk Committee and Sustainability Committee

First appointed: June 16, 2020	**Term of office expires:** 2025 shareholders meeting	French – Age: 49 École du management et de l'impact 1, place Saint-Thomas-d'Aquin 75007 Paris, France
Independent: Yes	**Board meeting attendance rate:** 89%	

MAIN POSITION

- Dean of the Sciences Po Paris School of Management and Impact (France)

DIRECTORSHIPS AND POSITIONS IN GROUP COMPANIES

- N/A

DIRECTORSHIPS AND POSITIONS IN COMPANIES OUTSIDE THE GROUP

- Director of LVMH (France) (1)
- Member of the Advisory Board of Tikehau Capital (France)
- Director of ASF (Vinci Group) (France)
- Director of Cofiroute (Vinci Group) (France)
- Member of the Supervisory Board of MK2 cinémas (France)

DIRECTORSHIPS THAT HAVE EXPIRED WITHIN THE PAST FIVE YEARS

- Director of Accor (France) (1)
- Non-voting director of Wakam (France)

Natacha Valla, a French citizen, is an economist, and is currently Dean of the School of Management and Impact at *Sciences Po Paris* and chairs the National Productivity Board. She began her career at the European Central Bank (2001-2005) and then worked at the *Banque de France* (2005-2008) before joining Goldman Sachs as Executive Director (2008-2013). She was then Deputy Director of CEPII (2014-2016), a think tank in international economics, before joining the European Investment Bank (2016-2018) in charge of Economic Policy and Economic Strategy. From 2018 to May 2020, she was Deputy Chief Executive Officer for Monetary Policy at the European Central Bank. She has been a member of France's Economic Commission of the Nation, of the Scientific Committee of the ACPR and of the Council of Economic Analysis (*Conseil d'analyse économique,* CAE). She received her PhD from the European University Institute in Florence and is the author of numerous books and articles in monetary and international economics.

(1) Company whose shares are listed on a regulated or organized market.

ZHEN WANG

DIRECTOR

Member of the Strategic Committee and Risk Committee

First appointed: April 26, 2018	**Term of office expires:** 2025 shareholders meeting	Chinese – Age: 68 SCOR SE 5, avenue Kléber 75116 Paris, France
Independent: Yes	**Board meeting attendance rate:** 100%	

MAIN POSITION

- N/A

DIRECTORSHIPS AND POSITIONS IN GROUP COMPANIES

- N/A

DIRECTORSHIPS AND POSITIONS IN COMPANIES OUTSIDE THE GROUP

- Director of PICC Re (China)

DIRECTORSHIPS THAT HAVE EXPIRED WITHIN THE PAST FIVE YEARS

- Director of Bank of China Insurance Company (China)
- Director of Trust Mutual Life Insurance Company (China)

Zhen Wang, a Chinese citizen, holds a Bachelor's degree from the Beijing Normal University, and is a Fellow of the Chartered Insurance Institute (FCII). She began her insurance career in 1982 by joining the Chinese state-owned insurance company PICC, and became the General Manager of the International Department in 1996 when PICC became the PICC group. From 1997 to 2016, she worked for Munich Re where she was the Chief Representative of Munich Re Beijing, then Chief Executive Officer of Munich Re Beijing Branch and a member of the Munich Re Greater China Advisory Board. Zhen Wang was an independent director of Bank of China Insurance Company from 2014 to 2023, and of Trust Mutual Life Insurance Company in China from 2017 to 2023. She has been an independent director of PICC Re since 2020.

FIELDS WICKER-MIURIN

DIRECTOR

CHAIR OF THE COMPENSATION COMMITTEE

Member of the Strategic Committee, Risk Committee, Nomination Committee, Sustainability Committee and Crisis Management Committee

First appointed: April 25, 2013	**Term of office expires:** 2025 shareholders meeting	American and British – Age: 66 Aquis Exchange Plc 63 Queen Victoria Street London, EC4N 4 UA Royaume Uni
Independent: Yes	**Board meeting attendance rate:** 100%	

MAIN POSITION

- Chair of the British Equestrian Federation (UK)

DIRECTORSHIPS AND POSITIONS IN GROUP COMPANIES

- N/A

DIRECTORSHIPS AND POSITIONS IN COMPANIES OUTSIDE THE GROUP

- Senior independent director of Aquis Exchange plc (UK) (1)
- Vice-Chair of the Royal College of Art (UK)
- Director of Monzo Bank Ldt (UK)

DIRECTORSHIPS THAT HAVE EXPIRED WITHIN THE PAST FIVE YEARS

- Director of BNP Paribas (France) (1)
- Director of Prudential plc (UK) (1)
- Director of SCOR UK (UK) (2)
- Non-executive member of the Board of the Department of Digital, Culture, Media and Sport of the UK Government (UK)

Fields Wicker-Miurin, a dual American and British citizen, studied in France at the *Institut d'études politiques de Paris*, in the United States and Italy. She graduated from the University of Virginia (BA) and the School of Advanced International Studies of Johns Hopkins University (MA). Fields Wicker-Miurin began her career in banking, before joining Strategic Planning Associates (now Oliver Wyman Consulting) as a senior partner where she was the main advisor to Lloyd's of London. In 1994, she became Chief Financial Officer and Head of Strategy of the London Stock Exchange, where she led both the strategic and structural aspects of its complete restructuring. She was a member of the Nasdaq Technology Advisory Council and advised the European Parliament on financial markets harmonization. In 2002, she was one of the founders of Leaders' Quest, a social enterprise that works with leaders from all sectors and across the globe who want to make a responsible, positive difference through their leadership. In 2007 she received an OBE (Officer of the Order of the British Empire) and in 2011 she was appointed a Fellow of King's College London. She is President of the British Equestrian Federation, Senior Independent Director of Aquis Exchange Plc, is Vice-Chair of the Royal College of Art in London, and non-executive director and chair of the Remuneration Committee of Monzo Bank Group Holding in London.

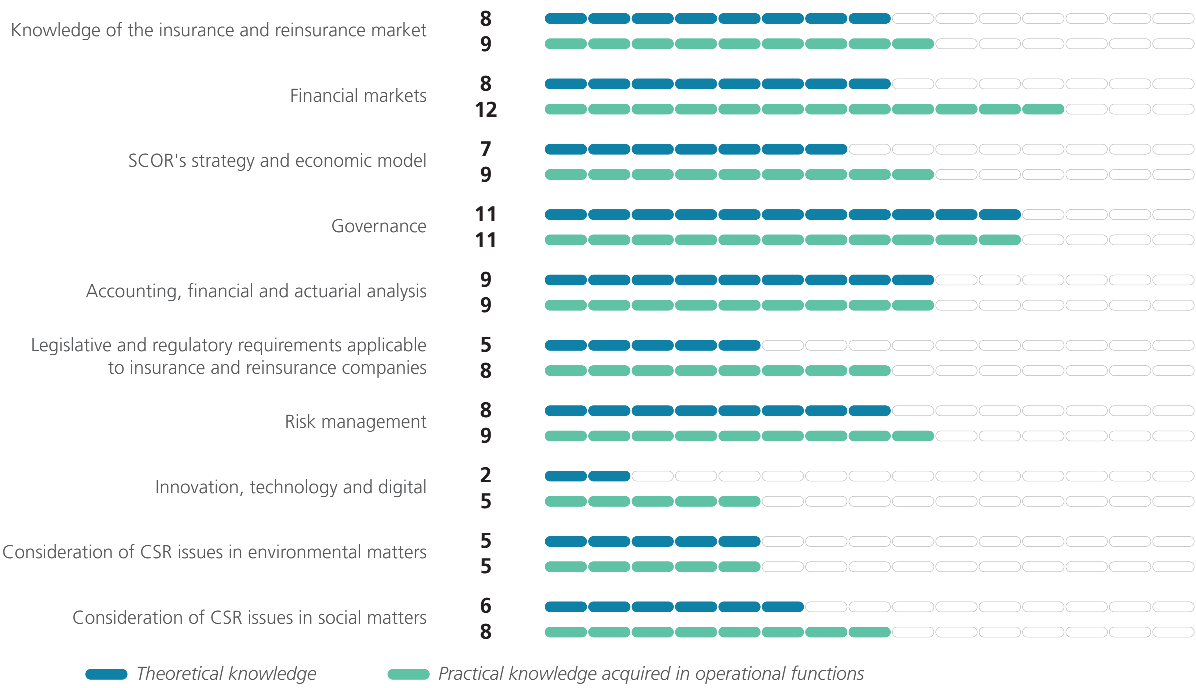
(1) Company whose shares are listed on a regulated or organized market.
(2) SCOR Group company.

	Personal information					Position on the Board				
	Age	Gender	Nationality	Number of shares	Number of directorships in listed companies (excluding SCOR SE)	Independent	First appointed	Term of office expires	Length of service on the Board	Participation in Board Committees
Fabrice Brégier (Chairman)	63	Male	French	2,392	2	Yes	April 26, 2019	2025	5 years	• Chairman of the Strategic Committee • Chairman of the Crisis Management Committee • Member of the Audit Committee • Member of the Risk Committee
Augustin de Romanet (Vice-Chairman)	63	Male	French	3,595	0	Yes	April 30, 2015	2026	9 years	• Chairman of the Sustainability Committee • Member of the Strategic Committee • Member of the Audit Committee • Member of the Risk Committee • Member of the Crisis Management Committee
Adrien Couret	41	Male	French	2,038	0	Yes	November 6, 2020	2026	4 years	• Chairman of the Risk Committee • Member of the Strategic Committee • Member of the Audit Committee • Member of the Nomination Committee • Member of the Crisis Management Committee
Martine Gerow	64	Female	French and American	902	1	Yes	November 8, 2022	2025	2 years	• Member of the Strategic Committee • Member of the Audit Committee • Member of the Sustainability Committee
Patricia Lacoste	63	Female	French	1,698	1	Yes	June 30, 2021	2027	3 years	• Member of the Strategic Committee • Member of the Audit Committee • Member of the Compensation Committee • Member of the Nomination Committee • Member of the Sustainability Committee
Thierry Léger	58	Male	French and Swiss	21,438	0	No	May 25, 2023	2026	1 year	• Member of the Strategic Committee
Vanessa Marquette	53	Female	Belgian	3,595	0	Yes	April 30, 2015	2026	9 years	• Chair of the Nomination Committee • Member of the Strategic Committee • Member of the Risk Committee • Member of the Compensation Committee • Member of the Sustainability Committee • Member of the Crisis Management Committee
Bruno Pfister	65	Male	Swiss	3,285	0	Yes	April 27, 2016	2027	8 years	• Chairman of the Audit Committee • Member of the Strategic Committee • Member of the Risk Committee • Member of the Compensation Committee • Member of the Crisis Management Committee
Holding Malakoff Humanis, represented by Thomas Saunier	58	Male	French	5,484,767	0	Yes	April 27, 2017	2026	7 years	• Member of the Strategic Committee • Member of the Nomination Committee
Natacha Valla	49	Female	French	2,126	1	Yes	June 16, 2020	2025	4 years	• Member of the Strategic Committee • Member of the Audit Committee • Member of the Risk Committee • Member of the Sustainability Committee
Zhen Wang	68	Female	Chinese	2,638	0	Yes	April 26, 2018	2025	6 years	• Member of the Strategic Committee • Member of the Risk Committee
Fields Wicker-Miurin	66	Female	American and British	4,377	1	Yes	April 25, 2013	2025	11 years	• Chair of the Compensation Committee • Member of the Strategic Committee • Member of the Risk Committee • Member of the Nomination Committee • Member of the Sustainability Committee • Member of the Crisis Management Committee
Marc Büker (director representing employees)	57	Male	French and Turkish	8,680	0	No	May 18, 2022	2025	2 years	• Member of the Compensation Committee
Pietro Santoro (director representing employees)	46	Male	German and Italian	75	0	No	May 18, 2022	2025	2 years	• Member of the Sustainability Committee

As at December 31, 2024, the expertise represented on the Board of Directors was as follows:

	Knowledge of the insurance and reinsurance market	Financial markets	SCOR's strategy and economic model	Governance	Accounting, financial and actuarial analysis	Legislative and regulatory requirements applicable to insurance and reinsurance companies	Risk management	Innovation, technology and digital	Consideration of CSR issues in environmental matters	Consideration of CSR issues in social matters
Fabrice BRÉGIER (Chairman)			● ■	● ■	● ■		● ■	● ■	● ■	● ■
Augustin DE ROMANET (Vice-chairman)	■	● ■	■	● ■	● ■	■	● ■	■	■	■
Adrien COURET	● ■	● ■	● ■	● ■	● ■	● ■	● ■		● ■	
Martine GEROW		● ■		● ■	● ■		■		● ■	● ■
Patricia LACOSTE	● ■	■	■	● ■		● ■				● ■
Thierry LÉGER	● ■	● ■	● ■	● ■	● ■	■	■	■	■	■
Vanessa MARQUETTE	●	■	●	■		■	●			■
Bruno PFISTER	● ■	● ■	● ■	● ■	● ■	● ■	● ■	■		■
Holding Malakoff Humanis, represented by Thomas SAUNIER	■	■	■	■	■	■	■	■		■
Natacha VALLA		● ■		●	●			●		
Zhen WANG	● ■			●		●	● ■			●
Fields WICKER-MIURIN	■	■	■	■			●		●	●
Marc BÜKER (director representing employees)	● ■	● ■	● ■	● ■	● ■	● ■	● ■			
Pietro SANTORO (director representing employees)	●	● ■	●	●	● ■				●	●
TOTAL	**11**	**12**	**11**	**14**	**10**	**9**	**11**	**6**	**7**	**11**

● *Theoretical knowledge* ■ *Practical knowledge acquired in operational functions*



2.1.3.2. COMPOSITION OF THE BOARD OF DIRECTORS

Number of directors

The Board of Directors is composed of 9 to 18 members

In accordance with the applicable legislative and regulatory provisions, as well as SCOR SE's bylaws, directors may be natural persons or corporate entities, who are required to appoint a permanent representative, a natural person.

Pursuant to Article L. 225-20 of the French Commercial Code, the permanent representative of a corporate entity is subject to the same conditions, obligations and civil and criminal liabilities as if they were a director in their own name, without prejudice to the joint and several liability of the corporate entity they represent.

The Chairman is chosen among the natural person directors.

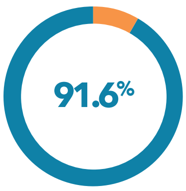
As of December 31, 2024, the Board of Directors of SCOR SE consists of 14 members, including 13 natural persons and 1 corporate entity.

Composition principles and diversity policy

The Board of Directors' composition is guided by the following principles:

- application of best-in-class corporate governance practices;
- appropriate number of Board members in order to allow meaningful individual participation;
- majority of independent directors;
- diversity of expertise;
- professional experience;
- diversity of nationalities; and
- high proportion of female Board members.

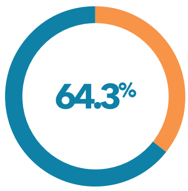
As of December 31, 2024, the composition of the Board of Directors is as follows:



OF DIRECTORS ARE INDEPENDENT (excluding the directors representing employees)

(84.6% as at December 31, 2023).

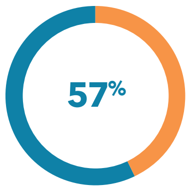
All of the members of the Audit Committee, Risk Committee, Compensation Committee, Nomination Committee, Sustainability Committee and Crisis Management Committee are, at the date of the registration document, independent directors (excluding the directors representing employees). Regarding the Strategic Committee, 91.6% of the members are independent.



OF DIRECTORS HAVE OPERATIONAL EXPERIENCE IN THE INSURANCE OR REINSURANCE INDUSTRY

(73.3% as at December 31, 2023).

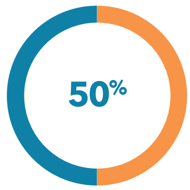
The directors that do not work in the (re)insurance industry work in other sectors such as education, hospitality, finance, banking or legal.



OF DIRECTORS ARE NON-FRENCH

(53.5% as at December 31, 2023).

Several nationalities are represented: American, British, German, Belgian, Chinese, Italian, Swiss and Turkish.



OF DIRECTORS ARE WOMEN (excluding the directors representing employees)

(46.1% as at December 31, 2023).

The composition of the Board of Directors complies with legislative and regulatory provisions, as well as best practices in diversity.

The representation of men and women is thus perfectly balanced among the directors elected by the shareholders on the proposal of the Board.

The proportion of women remains above 40% (42.8%) including the directors elected by the employees, whose term expires at the 2025 Shareholders' Meeting

The composition of the Board is balanced.

Beyond gender parity, the Board includes directors of various ages, with tenures ranging from a few years for the most recent members to over 10 years for the longest-serving ones.

Several nationalities are represented, allowing the Board to more easily address international issues faced by a group like SCOR, which operates in numerous jurisdictions.

Finally, the Board also ensures that directors possess diverse and complementary theoretical or practical skills, to guarantee rich and high-quality debates, with the aim of improving decision-making.

Directors representing employees

Two directors representing employees are elected by the employees of the Company and its direct and indirect subsidiaries whose registered office is located in France.

In accordance with the applicable legislative and regulatory provisions, as well as SCOR SE's bylaws, one of them belongs to the 'executives' category and the other to the 'non-executives' category.

The term of office of the two current directors representing employees took effect as from the end of the Annual Shareholders' Meeting held in 2022, for three years, up to the 2025 Annual Shareholders' Meeting. The election process is ongoing.

Changes in the composition of the Board of Directors during the year

Director	First nomination	Renewal	Departure
Patricia Lacoste	June 30, 2021	May 17, 2024	-
Bruno Pfister	April 27, 2016	May 17, 2024	-
Claude Tendil	May 15, 2003	-	May 17, 2024

Terms of office

The bylaws of SCOR SE set the term of office of directors at three years.

As an exception, and in order to allow for the staggering of terms, the Ordinary Shareholders' Meeting may reduce this duration to one or two years.

The bylaws of SCOR SE set the age limit for serving as a director or a permanent representative of a corporate director at 77 years. If a director reaches the age of 77 while in office, its term continues until its conclusion.

Furthermore, no one can be appointed chairman if they are over 72 years old. When the serving chairman reaches this age limit, they are deemed to have resigned automatically at the end of the next annual Ordinary Shareholders' Meeting.

Except for directors representing employees, directors are elected by the shareholders and their terms continue until their conclusion, or until their resignation, death, or removal by the shareholders.

In certain cases, particularly following the death or resignation of a director, or to allow the appointment of a new chairman following the death, resignation, or removal of the serving chairman, the Board of Directors may make interim appointments between two meetings. These appointments are subject to ratification at the next Ordinary Shareholders' Meeting.

Directors must comply with the applicable legislative and regulatory provisions as well as the bylaws of SCOR SE, failing which they may be held individually or jointly liable with other directors. Additionally, by joining the Board, directors commit to adhering to the provisions of the Board Interna Regulations of the Board.

Procedure for the selection of directors

The Nomination Committee is in charge of the selection process for directors.

As such, it identifies individuals suitable for serving as directors and recommends their candidacy to the Board of Directors.

The candidates' knowledge, skills, professional experience, nationality, integrity, age, and independence are specially considered.

The Committee also ensures that candidates are able to act objectively, critically, and independently, and that they have the necessary time to fulfill their mandate, particularly in light of other positions (elective or not) they may hold.

The Committee regularly works on the evolution of the Board's composition and the succession plans for the Chairman and Committee Chair, reporting its work to the Board of Directors.

To carry out its duties, the Nomination Committee may seek assistance from external advisors.

In this context, the Nomination Committee has initiated the search for new members to join the Board of Directors of SCOR SE at the 2025 Shareholders' Meeting.

Indeed, the terms of seven directors, including five elected by the shareholders, will end at the conclusion of the next Shareholders' Meeting.

The Board of Directors, upon the recommendation of the Nomination Committee, has unanimously decided to propose and recommend to the shareholders the renewal, for three years, of the terms of three of directors elected by the shareholders: Fabrice Brégier, Martine Gerow, and Fields Wicker-Miurin.

Fields Wicker-Miurin will lose her independence as of the 2025 Shareholders' Meeting, having served on the Board for more than 12 years. In accordance with the provisions of the Internal Regulations of the Board of Directors and best practices in this area, she will therefore step down as Chair of the Compensation Committee, where she notably led the overhaul of executive compensation policies, which were approved by a large majority at the 2024 Shareholders' Meeting.

All other things being equal, Fabrice Brégier, Chairman of the Board, and Martine Gerow would remain independent over the next three years.

Furthermore, two directors, Natacha Valla and Zhen Wang, have indicated that they will not seek a new term, with one anticipating a lack of availability in the coming years and the other facing practical difficulties in attending future Board and Committee meetings in person.

The Nomination Committee and the Board have deemed it appropriate to replace them, as the current size of the Board of Directors (14 members, including 2 employee representatives) appears adequate in light of the challenges faced by the Group.

The Nomination Committee has determined that the new directors should:

- have knowledge or operational experience in reinsurance (primarily) or risk management (secondarily);
- have an international profile;
- be, for at least one of them, a woman;
- be independent; and
- be able to remain a director for at least six years, particularly considering the age limit.

These search criteria were established in February 2024, following the passing of Denis Kessler and the retirement of Claude Tendil, both distinguished experts in insurance and reinsurance.

Egon Zehnder, a leading executive search firm, assisted the Nomination Committee in the search for new directors by initially compiling several lists of individuals who might fit the desired profile.

The Committee selected certain potential candidates, whose availability and interest in the position were confirmed by Egon Zehnder, and established detailed profiles.

Potential candidates were then interviewed by the Chairman of the Board, Fabrice Brégier, the Chair of the Nomination Committee, Vanessa Marquette, and the Chief Executive Officer, Thierry Léger.

At the end of these two rounds, select candidates were presented to the Nomination Committee, which unanimously decided to advance the candidacies of Doina Palici-Chehab, Diane Côté, and Jacques Aigrain.

- Doina Palici-Chehab is a reinsurance specialist. She has spent most of her career within the AXA Group. She would be independent and would join the Board of Directors for an initial term of three years starting from the 2025 Shareholders' Meeting.
- Diane Côté is a risk management specialist. She has held numerous operational roles in this field, culminating in her position as Chief Risk Officer of the London Stock Exchange. She would also be independent and in order to allow for better staggering of terms would join the Board of Directors for an initial term of two years starting from the 2025 Shareholders' Meeting.
- Jacques Aigrain is a specialist in the financial sector, particularly in reinsurance. He notably served as Chief Executive Officer of one of the Group's main competitors, Swiss Re, from 2001 to 2009. Currently, he is the non-executive Chairman of two listed companies and a director of a third. He would join the Board of Directors of SCOR SE as an observer at the 2025 Shareholders' Meeting and then as a director at the 2026 Shareholders' Meeting.

2.1.3.3. OPERATING PROCEDURES OF THE BOARD OF DIRECTORS

Internal Charter of the Board of Directors

At its meeting held on March 31, 2004, the Board of Directors adopted an Internal Regulations in order to enhance and specify the rules governing the Board's operating procedures. The Internal Regulations was amended by successive decisions of the Board of Directors. The current version of the Charter is available on the Company's website (www.scor.com), and its main provisions are provided below:

Operating procedures and duties of the Board of Directors of the Company

The Board of Directors defines the strategic guidelines of the Company's business activities and ensures their implementation in accordance with its corporate interests, considering the social and environmental aspects of its activity. As part of its duties, the Board of Directors regularly determines multi-year strategic orientations and environmental action plans, taking into account climate-related issues. Without prejudice to the powers expressly invested in Shareholders' Meetings, and within the limits of the Company's purpose, the Board of Directors deals with all matters relating to the conduct of the Company's business and decides all pertinent issues through its resolutions. It ensures the sound and prudent management of the Company, and regularly reviews the opportunities and main risks (e.g. financial, legal, operational, social, societal and environmental risks), as well as the measures taken accordingly. It also determines gender diversity objectives for the Company's governing bodies. To this end, the Board of Directors receives all of the information needed to carry out its duties, particularly from the executive corporate officers. The Board is informed each quarter by Executive Management of the financial situation, cash position and commitments of the Company. It is also informed about market developments, the competitive environment and the most important issues at hand, including in corporate social and environmental responsibility. On the recommendation of the Executive Committee, the Board of Directors determines multi-year strategic orientations in the area of social and environmental responsibility. It takes into account the Own Risk and Solvency Assessment ("ORSA") when it makes a decision likely to have a significant impact on the Company. The Board also carries out the verifications and controls it deems necessary.

The Board meets at least four times a year. In accordance with the law, it approves the financial statements, proposes dividends and makes investment and financial policy decisions. The Board examines and takes decisions on major operations, possibly after review by an *ad hoc* committee.

In addition to the cases provided by law, some operations are subject to the prior approval of the Board:

- any major organic growth or internal restructuring transaction;
- any significant transaction falling outside the Group's announced strategy;
- any investment, acquisition, disposal, merger, capital increase or asset contribution in an amount exceeding fifty million euros (EUR 50 million) on a standalone basis; it being specified that, by way of exception, any transaction relating to invested assets of SCOR (excluding real estate and private equity investments) do not require the prior approval of the Board.

In addition, any project regarding a sale, in one or more transactions, concerning at least half of the Company's assets over the last two years must be submitted for approval by the Shareholders' Meeting.

The Board's duties and responsibilities beyond those set forth by the applicable laws and regulations are set out in SCOR SE's bylaws.

Independence of directors

	Independence criteria as per the Internal Charter of the Board of Directors of SCOR	Assessment of the independence of the directors by the Board of Directors, on the proposal of the Nomination Committee as of December 31, 2024
1	Shall not currently be or have been within the five preceding years, an employee or an executive corporate officer of SCOR SE, or an employee, a director or an executive corporate officer of a company consolidated within the Company. However, a director who has been, during the five preceding years, director of a subsidiary which is consolidated by the Company can be qualified as an independent director of the Company if the term of office in the subsidiary was terminated before April 15, 2020; [1]	The Board of Directors noted that Thierry Léger, Marc Büker and Pietro Santoro could not be deemed independent. Thierry Léger has been Chief Executive Officer of SCOR SE since May 1, 2023, Marc Büker and Pietro Santoro are employees of the Company. Fields Wicker-Miurin resigned from her positions on the Boards of subsidiaries of the SCOR Group with effect from April 1, 2020, and therefore remains independent, until the 2025 shareholders meeting.
2	Shall not have received compensation of any form from SCOR SE, except for compensation received as director, in excess of EUR 100,000 over the previous five years;	The Board of Directors has ensured that the directors of SCOR SE have not received, in any form, except for compensation received as a director of one of the companies in the SCOR Group, compensation greater than EUR 100,000 within the last five years. In this respect, the Board of Directors noted that Thierry Léger, Marc Büker and Pietro Santoro have received compensation greater than EUR 100,000 within the last five years, in respect of their duties as executive corporate officer and employees of the Group, respectively. No other director has received any such amount of compensation.
3	Shall not be an executive corporate officer of a company in which the company holds, directly or indirectly, a directorship, or in which an employee designated as such or an executive corporate officer of the company (current or in the last five years) holds a directorship;	The Board of Directors has ensured that no director of SCOR SE holds an executive corporate office in a company in which SCOR SE directly or indirectly holds a directorship or in which an employee designated as such or an executive corporate officer of SCOR SE (currently or in the last five years) holds a directorship.
4	Shall not be a significant customer, supplier, investment or commercial banker, consultant (or to be linked directly or indirectly to these persons) of SCOR SE or its Group, nor shall SCOR SE or its Group account for a significant portion of such person's business activities. For the quantitative assessment, a business relationship is deemed significant if it amounts to an annual sum of more than 5% of SCOR SE's consolidated revenues, or more than 5% of the turnover, consolidated as necessary, of the director or the company with which he or she is affiliated. For the qualitative assessment, the criteria to qualify that a business relationship is deemed significant will be, among others, duration and continuity, economic dependence and exclusivity. Whether or not the relationship with SCOR SE or its Group is significant must be debated by the Board in consideration of the Nomination Committee's report;	With the exception of the companies listed below with which SCOR SE has business relationships, the Board of Directors noted that there are no business relationships between SCOR SE and companies to which the directors of SCOR SE are directly or indirectly related: • Fabrice Brégier, director of Engie and Safran; • Adrien Couret, Chief Executive Officer of Aéma group and Chairman of the Board of Directors of Ofi Invest; • Martine Gerow, Group Chief Financial Officer of Accor; • Patricia Lacoste, Chair and Chief Executive Officer of Société Centrale Prévoir; • Augustin de Romanet, Chairman and Chief Executive Officer of Aéroports de Paris (until February 18, 2025); • Thomas Saunier, Chief Executive Officer of Malakoff Humanis group; • Natacha Valla, director of LVMH; • Zhen Wang, director of PICC Re. The Board of Directors noted that none of the companies, had business relationships with SCOR SE that generate revenues higher than the threshold indicated in the Internal Regulations of the Board of Directors of SCOR SE and that the business relationships were not significant for SCOR SE or for the third-party company with which SCOR SE had business relationships. In its analysis, the Board of Directors also considered the criteria of length, continuity, economic dependence and exclusivity of the business relationships. To SCOR SE's knowledge, there is no other direct or indirect business relationship between the directors of SCOR SE and third parties having a significant business relationship with the Company. The Board of Directors confirmed that the direct or indirect business relationships between the Directors and SCOR SE do not call into question their independence, either quantitatively or qualitatively.

	Independence criteria as per the Internal Charter of the Board of Directors of SCOR	Assessment of the independence of the directors by the Board of Directors, on the proposal of the Nomination Committee as of December 31, 2024
5	Shall have no close family ties with one of SCOR SE's corporate officers.	The Board of Directors confirmed that no director has any close family relationships with a corporate officer of SCOR SE
6	Shall not have been a Statutory Auditor of the Company over the five preceding years.	The Board of Directors confirmed that no director has been an auditor of SCOR SE in the last five years.
7	Shall not have been a director of SCOR SE for more than twelve (12) years (the loss of independent director status in this regard will occur on the date at which this period of twelve years is reached).	The Board of Directors confirmed that no director has been a Board member for more than twelve years, until the 2025 shareholders meeting.
8	• Shall not represent a significant shareholder of the Company with the stipulation that: • a shareholder is deemed significant if they hold more than 5% of the shares or voting rights (calculation consolidating their various holdings), • below this threshold, the Board, based on a report of the Nomination Committee, systematically takes into account the structure of the Company's capital and the existence of a potential conflict of interest when evaluating independence;	The Board of Directors verified whether any of the directors represent a significant shareholder of the Company. It noted that the three directors below are either shareholders or directly related to shareholders of SCOR SE: • Adrien Couret, Chief Executive Officer of Aéma Group and Chairman of the Board of Directors of Ofi Invest; • Patricia Lacoste, Chair and Chief Executive Officer of Société Centrale Prévoir; and • Holding Malakoff Humanis, represented by its Chief Executive Officer Thomas Saunier As the interests of the above companies in the share capital and voting rights of SCOR SE are significantly below the 5% threshold set by the Internal Regulations of the Board of Directors of SCOR SE, the Board of Directors noted that Adrien Couret, Patricia Lacoste and Holding Malakoff Humanis (represented by Thomas Saunier) can be deemed independent with regard to this criterion.
9	Shall not be a non-executive corporate officer receiving variable compensation in cash or in the form of shares or any compensation linked to the performance of the Company or the Group.	The Board of Directors has ensured that no non-executive corporate officer receives variable compensation in cash or in the form of shares or any compensation linked to the performance of the Company or the Group.

Following its analysis, the Board of Directors concluded that, as of December 31, 2024, only Thierry Léger, Marc Büker, and Pietro Santoro cannot be deemed independent.

The table below presents the results of the detailed review, criterion by criterion, of the independence of each director carried out by the Board of Directors in March 2025, on the proposal of the Nomination Committee, with regard to the criteria mentioned above:

Criteria	1	2	3	4	5	6	7	8	9	Independent
Fabrice Brégier	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Marc Büker	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Adrien Couret	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Martine Gerow	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Patricia Lacoste	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Thierry Léger	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Vanessa Marquette	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Bruno Pfister	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Augustin de Romanet	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Pietro Santoro	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Thomas Saunier *	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Natacha Valla	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Zhen Wang	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fields Wicker-Miurin	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* *Permanent representative of Holding Malakoff Humanis, director.*

In addition, the table below shows the directors' compliance with the independence criteria set out in the AFEP-MEDEF corporate governance code:

Criteria	F. Brégier	M. Büker	A. Couret	M. Gerow	P. Lacoste	T. Léger	V. Marquette	B. Pfister	A. de Romanet	P. Santoro	T. Saunier	N. Valla	Z. Wang	F. Wicker-Miurin
1 : Employee corporate officers within the past 5 years	√	X	√	√	√	X	√	√	√	X	√	√	√	√
2 : Cross-directorships	√	√	√	√	√	√	√	√	√	√	√	√	√	√
3 : Significant business relationships	√	√	√	√	√	√	√	√	√	√	√	√	√	√
4 : Family ties	√	√	√	√	√	√	√	√	√	√	√	√	√	√
5 : Auditors	√	√	√	√	√	√	√	√	√	√	√	√	√	√
6 : Period of office exceeding 12 years	√	√	√	√	√	√	√	√	√	√	√	√	√	√
7 : Status of non-executive officer	√	√	√	√	√	√	√	√	√	√	√	√	√	√
8 : Status of the major shareholder	√	√	√	√	√	√	√	√	√	√	√	√	√	√

Role of the Vice-Chairman

In accordance with the Internal Regulations, the Board of Directors may appoint, based on the recommendation of the Nomination Committee, a Vice-Chairman chosen among the independent directors. Such appointment is mandatory when the roles of Chairman of the Board of Directors and Chief Executive Officer are not separate. Otherwise, it is optional.

The Vice-Chairman assists the Chairman of the Board of Directors in his missions, in particular in organizing the Board and its committees and ensuring they function properly, and in supervising corporate governance.

The Chairman of the Board of Directors and the Chief Executive Officer keep the Vice-Chairman regularly informed of important events related to the Group, in particular concerning strategy, organization and financial reporting, major investment and divestment projects, major financial transactions, changes in share capital and contacts with principal current or potential shareholders.

The Vice-Chairman advises corporate officers who believe they may be in a conflict-of-interest position.

The Vice-Chairman is consulted by any director who is obliged to disclose inside information relating to SCOR, in accordance with the applicable provisions as well as by any director wondering about the nature, inside or not, of any information. The Vice-Chairman may seek assistance from management in order to determine the nature of the information.

He ensures that the new members of the Board of Directors take part in an orientation program and receive proper training.

He leads the annual assessment of the Board of Directors and its committees.

The Vice-Chairman is called to replace the Chairman of the Board of Directors in case of temporary impediment or death.

In the event of a temporary impediment of the Chairman of the Board of Directors, this substitution is valid for a limited period to be determined by the Board of Directors; in the event of the death of the Chairman of the Board of Directors, it is valid until the election of the new Chairman.

The Vice-Chairman convenes and presides over the meetings of the Board of Directors in the absence of the Chairman.

He may add any subject he deems necessary to the agenda of the Board of Director's meetings.

Augustin de Romanet has served as Vice-Chairman since June 30, 2021, when the Board decided to separate the roles of Chairman and CEO; he previously held the position of Lead Independent Director.

In 2023, Augustin de Romanet notably served as interim chairman from the passing of Denis Kessler until the appointment of his successor, Fabrice Brégier.

In 2024, he notably oversaw the assessment of the Board of Directors' functioning, conducted by Vanessa Marquette, Chair of the Nomination Committee.

Directors' rights and duties

Directors may receive training, if they feel it is necessary, on the specific aspects of the Company, its lines of business, its area of activity and its challenges in terms of sustainability. They agree to regularly attend meetings of the Board of Directors, of committees of which they are members, and Shareholders' Meetings. Lastly, they have the obligation to express their opposition when they believe that a decision of the Board of Directors is likely to be harmful to the Company.

Multiple offices

In accordance with the recommendations of the AFEP-MEDEF corporate governance code, executive corporate officers should not hold more than two other directorships in listed companies, including non-French companies, not affiliated with the SCOR Group. Moreover, they must also seek the opinion of the Nomination Committee and the Board of Directors before accepting a new office in a listed company.

Directors shall not hold more than four other offices in listed companies, including in non-French companies, outside of the Group. They are required to consult the Chairman of the Board of Directors, the Vice-Chairman and the Chairman of the Nomination Committee prior to their prospective appointment as director, Chairman and Chief Executive Officer, Chairman of the Board of Directors, Chief Executive Officer, member of a Supervisory Board or Chairman or member of a Management Board of other companies, whether the registered office of such companies is located in France or abroad (including membership of the Board committees of such companies). This prior information allows them to ensure compliance with the limits imposed on multiple offices. This information also allows them to anticipate any potential conflict of interest.

Limitations and restrictions on trading in SCOR securities

The Internal Regulations of the Board of Directors govern the management by directors of sensitive and potentially privileged information to which they have access in the performance of their duties, as well as transactions involving SCOR securities.

The Internal Regulations requires directors to register all SCOR SE shares that they themselves or their dependent, minor children hold at the time they take up office and those acquired subsequently.

In addition, the Internal Regulations provide that:

- directors are prohibited from trading in SCOR SE securities while in possession of inside information, i.e. precise information that, if made public, is likely to have a significant influence on the share price.

  In this regard, directors must refrain from (i) engaging in or attempting to engage in insider trading, in particular by acquiring or disposing of, on their own behalf or on behalf of a third party, directly or indirectly, financial instruments to which that information relates, or by canceling or amending orders already placed concerning a financial instrument to which the information relates; (ii) recommending, encouraging or attempting to recommend or encourage another person to engage in insider trading on the basis of inside information; (iii) unlawfully disclosing or attempting to disclose inside information to another person, except when the information is disclosed in the normal course of their work, profession or duties;
- directors are prohibited from directly or indirectly engaging in any transaction with regard to SCOR's securities during certain sensitive periods of which they have been notified by the Group or during any period preceding an important event affecting SCOR and likely to influence the share price. The following periods are considered sensitive: the thirty (30) calendar days before the publication of half-year and annual results as well as the day of the publication; the fifteen (15) calendar days before the publication of quarterly results as well as the day of the dividend announcement and, more generally, any period preceding an important event affecting the Company and that could influence the share price and which ends on the day inclusive of the publication of a press release relating to such event.

Lastly, in accordance with the applicable procedure, directors are required to notify SCOR SE and the AMF of all transactions carried out in its securities, directly or by an intermediary, on their behalf or on behalf of a third party, by their spouse, or by a third party holding a power of attorney. The notification also applies to transactions carried out by persons closely associated with the directors, as defined by applicable laws and regulations.

2.1.3.4. PREVENTION OF RISKS OF CONFLICT OF INTEREST

Each director has a duty of loyalty towards the Company. They must in no case act in their own interests against that of the Company and must avoid any situations with risks of conflict of interest.

Each director agrees not to seek or accept, either from the Company, the Group or a third party, either directly or indirectly any functions, benefits or situations that could jeopardize their independent analysis, judgment or action in the performance of their duties as a director. They must also not allow themselves to be directly or indirectly pressured by other directors, specific groups of shareholders, creditors, suppliers or other third parties in general.

The Board of Directors of SCOR SE decided, in order to protect the Company's interests, to implement a set of internal control mechanisms to prevent risks of conflict of interest, with:

- an annual review by the Audit Committee of regulated related party transactions;
- an annual review of each director's situation, in order to analyze their independent status and the existence of any potential conflicts of interest;
- its Internal Regulations, according to which any director involved in a risk of conflict of interest agrees to resign from their position if the conflict is not resolved;
- the adoption of a Code of Conduct communicated to all Company employees. This Code establishes reinforced requirements as regards the prevention of situations of risks of conflict of interest. It is supplemented by a policy defining the whistleblowing procedures available to employees, which provides for incidents to be reported to the Audit Committee;
- the systematic addition of an item to the agenda of each meeting of the Board of Directors on the potential conflict of interest of a director related to a topic on the agenda.

In the event of doubt as to the existence of a conflict of interest, directors may consult with the Vice-Chairman or the General Secretariat.

In the event that a characterized punctual conflict of interest should arise on a specific topic submitted for discussion at a Board of Directors' meeting, the director in question must (i) disclose the conflict to the Board prior to the meeting and (ii) abstain from taking part in the Board's debate or decision on the topic (in this case, they must be excluded from quorum and voting calculations). The documents relating to any item on the agenda having given rise to the conflict of interest are not made available to the director in question.

In the event that a general conflict of interest should arise, the concerned director must immediately notify the Vice-Chairman and, if the situation has not been resolved within one (1) month following the notification, they must resign from the Board of Directors.

Directors may, in the event that a conflict of interest is likely to continue beyond the above-mentioned one-month period, ask to be heard by the Nomination Committee to request from the Board, on the recommendation of the Nomination Committee, an exceptional extension of the one (1) month period mentioned above.

2.1.3.5. MEETINGS OF THE BOARD OF DIRECTORS

The Company’s Board of Directors held nine meetings in 2024, lasting an average of two and a half hours;

MAIN TOPICS DISCUSSED BY THE BOARD OF DIRECTORS IN 2024

Finance and compliance	Risk
• Review and approval of the quarterly, half-year and annual financial statements • Determination of the dividend to be paid on the 2023 results • Review and approval of financial communications for investors, including non-financial information • Review and approval of the interim financial report • Review of the 2025 operating plan • Selection of statutory auditors following the offer tender • Monitoring of the implementation of IFRS 17 within the Group • Review and approval of the 2023 Universal Registration Document • Annual review and approval of Group policies, in particular those required by the Solvency II Directive • Review and approval of various financial authorizations	• Quarterly review of the Group’s main risk exposures, including in particular cyber and climate change risks • Review of the Group’s internal model results • Review and approval of the Solvency and Financial Condition Report and the Regular Supervisory Report • Review and approval of the 2024 Own Risk and Solvency Assessment (ORSA) • Review of the annual actuarial function report
Human Resources	**Governance**
• Review of the compensation of the Chairman in respect of the 2023 financial year • Review of the compensation of the Chief Executive Officers in respect of the 2023 financial year • Determination of the compensation policy of the Chairman in respect of the 2024 financial year • Determination of the compensation policy of the Chief Executive Officer in respect of the 2024 financial year • Determination of the compensation policy of the directors in respect of the 2024 financial year • Review and approval of the Group compensation policy for 2024 and 2025 • Review and approval of the 2024 free share and stock option plans for members of the Executive Committee and Group employees • Review and approval of the annual deliberation on professional gender equality and equal pay policy	• Review of the composition of the Board of Directors and its committees • Annual review of the independence, fitness and properness of the directors and persons effectively running SCOR SE and the Group • Review of the results of the annual assessment of the Board of Directors’ operations • Convening of the Annual Shareholders’ Meeting, approval of the agenda, the draft resolutions and the reports to be presented • Review and approval of the amendments to the Board of Directors’ Internal Regulations, to the corporate governance manual of SCOR SE and the Group and to the Group Code of Conduct • Annual review of regulated related party agreements • Examination of the results of the review of ordinary agreements entered into at arm’s length conditions
Sustainability	**Strategy**
• Review and approval of the non-financial performance statement, included in the Universal Registration Document and of the 2023 Sustainability Report • Review and approval of GHG intensity decarbonation targets for operations by 2024 • Review and approval of GHG intensity decarbonation targets for P&C underwriting by 2030 • Review and approval of the Company’s annual statement on slavery and human trafficking • Acknowledgment of the double materiality analysis underpinning the information to be disclosed in the 2024 sustainability report • Acknowledgement of management's decision to stop insuring or investing in any company known to be directly involved in the development, manufacture or sale of anti-personnel mines, cluster bombs/weapons, chemical weapons, biological weapons, nuclear weapons	• Review and approval of the Forward 2026 strategy update • Approval of the acquisition of Altarea’s stake in MRM, of the filing of a simplified public tender offer and subsequent squeeze-out

The average attendance rate of the members of the Board in 2024 was 96%. The following table presents the attendance rates of each of the members of the Board of Directors during 2024:

Board members	Attendance rate *(in %)*
Fabrice Brégier, Chairman of the Board	100
Marc Büker	100
Adrien Couret	100
Martine Gerow	89
Patricia Lacoste	100
Thierry Léger	100
Vanessa Marquette	100
Bruno Pfister	100
Augustin de Romanet	100
Pietro Santoro	100
Thomas Saunier	67
Claude Tendil *	100
Natacha Valla	89
Zhen Wang	100
Fields Wicker-Miurin	100

* *Director until May 17, 2024.*

2.1.3.6. TRAINING SESSIONS FOR THE DIRECTORS

The Board of Directors organizes various education sessions throughout the year to enable directors to deepen their knowledge of specific topics concerning both the Group and the issues it faces.

In 2024, four training sessions were organized for directors on the following topics:

- Sustainable finance regulations and climate strategy;
- Group clients;
- SCOR's internal model; and
- DORA regulations and cyber risks.

In addition, when new directors join the Board of Directors, they are offered a specific integration program. As part of the program, meetings are organized with members of the Executive Committee and the Chairs of the Board of Directors' committees, to give them an understanding of the main challenges facing the Company and the Group.

2.1.3.7. ASSESSMENT OF THE BOARD OF DIRECTORS

Context of the assessment

Pursuant to the recommendations of the AFEP-MEDEF corporate governance code and the provisions of its internal regulations, the Board of Directors of SCOR SE conducted a formal assessment of its composition, organization and operation.

This assessment was carried out between December 2024 and February 2025 by Vanessa Marquette, Chair of the Nomination Committee, under the supervision of the Vice-Chairman of the Board, Augustin de Romanet.

Its purpose is to review the performance of Board members, both individually and collectively, particularly in terms of their skills, complementarity, attendance and independence, and to identify potential areas for improvement.

Vanessa Marquette relied on a detailed questionnaire sent out to directors by the General Secretariat as well as on in-depth individual interviews during which the directors were able to clarify their answers and discuss any other topic of interest in relation to the Board and its Committees.

Vanessa Marquette reported on the findings of the assessment to the Nomination Committee and the Board of Directors held on March 4, 2025.

Follow-up of actions identified in 2024

During the 2024 assessment, several priority actions were identified, including:

- plan more discussions on strategic topics;
- review the selection process for directors, and include directors with reinsurance expertise on the Board of Directors;
- anticipate the succession plan for members of the Executive Committee; and
- improve the timelines for providing documents ahead of Board of Directors and Committee meetings.

The directors acknowledge that the first three issues have been successfully addressed.

However, the timelines for providing documents need to be improved. Some directors regret that they have to deal with several successive versions of the same document, making the preparation of the Committees and the Board of Directors difficult.

Furthermore, although the directors unanimously recognize the quality of the material provided, they consider the volume excessive and called for presentations to be more concise, and to systematically include an executive summary.

Lastly, the Committee Chairs are asking for the minutes to be sent earlier.

Board operation and composition

The directors remain very satisfied with the way the Board and its Committees operate.

They acknowledge that the Chairman has succeeded in establishing a climate of trust, allowing each director to express freely. They appreciate the way in which he carries out his duties and commend the quality of his relations with the Chief Executive Officer and the other members of the Executive Committee.

The directors consider the composition of the Board to be adequate, both in terms of diversity of profiles and skills.

However, they warmly welcome the nominations scheduled for the 2025 Shareholders' Meeting, which will enable the Board to strengthen its insurance, reinsurance and risk management expertise.

Some directors suggested that a strategic or operational topic should be discussed at each Board meeting, which could lighten the agenda of certain Committees.

Finally, directors are divided on the question of the languages used within the Board and its Committees; some would like to have English as the main language, while others are attached to the rule that everyone can express themselves in either French or English.

Committees of the Board

The directors are generally satisfied with the functioning of all the Committees. They would like more time to be allocated to meetings, particularly those of the Risk Committee, whose agenda is not always fully covered.

They commend the work of the Nomination Committee, which has worked to appoint new directors, whose profiles are judged to be of high quality. The guidelines set by the Committee and the use of an external recruitment firm were viewed very positively.

While the directors are satisfied with the current operation of the Nomination Committee and the Compensation Committee, they do not rule out their merger, if justified and likely to win the support of investors and voting advisory agencies.

Finally, the directors particularly appreciated the strategy seminar, and noted the quality of the 2024 edition, which was useful given the events affecting the L&H business.

Conclusion and actions identified for 2025

In summary, the directors are satisfied with the way the Board and its Committees operate, and with their interaction with Executive Management, and would like to see a number of actions taken in 2025.

Some of these require priority treatment:

- monitoring certain strategic issues; and
- improving the timelines for providing documents ahead of Board and Committee meetings.

The management has already made some proposals to meet the expectations of the Board of Directors.

2.1.3.8. NEGATIVE DISCLOSURES REGARDING MEMBERS OF THE BOARD OF DIRECTORS AND THE EXECUTIVE COMMITTEE

At the date of this Universal Registration Document, and to SCOR's knowledge, there are no family relationships between the directors or between a director and a member of the Executive Committee.

To SCOR's knowledge, in the last five years:

- no director and no member of the Executive Committee has been convicted of fraud;
- no director and no member of the Executive Committee has been associated with the bankruptcy, sequestration, liquidation or placing under administration of a company;
- no director and no member of the Executive Committee has ever been stripped by a court of the right to act as a member of the administrative, management, or supervisory body of an issuer or the right to be involved in the management or business of an issuer.

Status of Augustin de Romanet as of the date of this Universal Registration Document:

Augustin de Romanet has informed SCOR that, by a judgment dated March 5, 2025, the Paris Criminal Court convicted him, in his capacity as former Chief Executive Officer of the Caisse des Dépôts et Consignations, of the charges of favoritism, and sentenced him to an eight-month suspended prison sentence and a fine of EUR 200,000. The judgment explicitly states that he is not prohibited from managing or serving as a director.

Augustin de Romanet disputes the characterization of the facts alleged against him and has appealed the aforementioned judgment. The appeal is suspensive, so Augustin de Romanet remains presumed innocent.

Situation of Adrien Couret as at the date of this Universal Registration Document:

Adrien Couret is currently under investigation for slanderous denunciation and attempted organized fraud. Presumed innocent, he does not acknowledge the charges against him.

On March 4, 2025, the Board of Directors, respecting the presumption of innocence and on the recommendation of the Nomination Committee, determined that these proceedings do not call into question Adrien Couret's honourability.

As a precautionary measure, Adrien Couret will no longer participate in any discussions concerning SCOR's relations with the Covéa Group.

2.1.3.9. BOARD OF DIRECTORS AND EXECUTIVE COMMITTEE CONFLICTS OF INTEREST

No loans or guarantees have been granted or established in favor of the directors by SCOR or by any other Group company.

No arrangements or agreements have been entered into with shareholders, clients, suppliers or others pursuant to which any member of the Board of Directors or any member of the Executive Committee has been appointed.

To SCOR's knowledge, there are no conflicts of interest between the duties of the directors and Executive Committee members to SCOR and their own private interests.

2.1.3.10. INFORMATION ON SERVICE CONTRACTS OF MEMBERS OF THE BOARD OF DIRECTORS AND THE EXECUTIVE COMMITTEE

To SCOR's knowledge, there are no service agreements involving the members of the Board of Directors or the Executive Committee and the Company or one of its subsidiaries providing for benefits upon termination of such agreement.

2.1.4. BOARD OF DIRECTORS' COMMITTEES

SCOR's Board of Directors has established seven advisory committees responsible for examining specific topics, preparing the Board's discussions and making recommendations.

The Board also holds non-executive directors' sessions including all directors, with the exception of the Chief Executive Officer and the directors representing employees.

The following table presents the changes in the composition of the committees and the non-executive directors' session in 2024:

Committee	Appointment	Renewal	Departure
Strategic Committee	-	Patricia Lacoste Bruno Pfister	Claude Tendil
Audit Committee	-	Patricia Lacoste Bruno Pfister	-
Risk Committee	-	Bruno Pfister	-
Compensation Committee	-	Patricia Lacoste Bruno Pfister	Claude Tendil
Nomination Committee	Patricia Lacoste	-	Claude Tendil
Sustainability Committee	-	Patricia Lacoste	-
Crisis Management Committee	-	Bruno Pfister	Claude Tendil
Non-executive directors' session	-	Patricia Lacoste Bruno Pfister	Claude Tendil

On March 4, 2025, the Board of Directors, upon the recommendation of the Nomination Committee, decided to merge the Nomination and Compensation Committee into a single Nomination and Compensation Committee effective from the end of the 2025 Shareholders' Meeting.

2.1.4.1. THE STRATEGIC COMMITTEE

12	5	95%
MEMBERS	MEETINGS	ATTENDANCE

The Strategic Committee is composed of Fabrice Brégier (Chairman), Adrien Couret, Martine Gerow, Patricia Lacoste, Thierry Léger,Vanessa Marquette, Bruno Pfister, Augustin de Romanet, Thomas Saunier (as representative of Holding Malakoff Humanis), Natacha Valla, Zhen Wang and Fields Wicker-Miurin. 11 committee members out of 12 are independent.

The committee's role is to examine:

- the Group's business development strategy;
- any major organic growth or internal restructuring transaction;
- any significant transaction outside the Group's announced strategy; and
- any investment, acquisition, disposal, merger, capital increase or asset contribution in an amount exceeding fifty million euros (EUR 50 Million) on a standalone basis; it being specified that, by way of exception, any transaction relating to invested assets of SCOR (excluding real estate and private equity investments) do not require the prior approval of the Board.

The Strategic Committee may call upon outside experts.

The Strategic Committee met five times in 2024, with each meeting lasting approximately two hours, including one strategic seminar, which lasted one and a half days.

MAIN ACTIVITIES OF THE STRATEGIC COMMITTEE IN 2024

- Review of various aspects of the Group's growth strategy, including acquisitions and disposals
- Review of the L&H business strategy
- Review of the Forward 2026 strategy update
- Review of financial and business benchmarks

The average attendance rate of the Committee members in 2024 was 95%. The following table presents the attendance rates of Strategic Committee members in 2024:

Committee members	Attendance rate *(in %)*
Fabrice Brégier, Chairman	100
Adrien Couret	100
Martine Gerow	80
Patricia Lacoste	100
Thierry Léger	100
Vanessa Marquette	100
Bruno Pfister	100
Augustin de Romanet	100
Thomas Saunier	60
Claude Tendil *	100
Natacha Valla	100
Zhen Wang	100
Fields Wicker-Miurin	100

* *Member of the Strategic Committee until May 17, 2024.*

2.1.4.2. THE AUDIT COMMITTEE

7	7	96%
MEMBERS	MEETINGS	ATTENDANCE

The Audit Committee is composed of Bruno Pfister (Chairman), Fabrice Brégier, Adrien Couret, Martine Gerow, Patricia Lacoste, Augustin de Romanet and Natacha Valla. Each of its members is independent.

Due to the experience and positions held by its members during their career, the committee has a high level of financial expertise (for further detail, see Section 2.1.3.1 – Information concerning the members of the Board of Directors).

The Audit Committee has two main roles:

- **accounting, financial and sustainability responsibilities**, including:
  - the analysis of quarterly and annual financial statements,
  - in consultation with the Sustainability Committee, the follow-up of the process used to determine and elaborate which sustainability information should be published in accordance with regulations,
  - the review of the relevance of choices and correct application of accounting standards,
  - the review of the changes to accounting policies and rules,
  - the review of the accounting treatment of any significant transactions,
  - the review of the scope of consolidated companies,
  - the review of significant off-balance sheet commitments,
  - the monitoring of the effectiveness of internal control and risk management systems as well as, as necessary, the internal audit in relation with the procedures pertaining to the preparation and the treatment of accounting, financial and sustainability information,
  - the monitoring of the audit of the parent company and consolidated financial statements and the certification of sustainability information by the statutory auditors,
  - the monitoring of the statutory auditors' compliance with the conditions of independence,
  - the coordination of the selection process of statutory auditors; in consultation with the Sustainability Committee for the audit of sustainability information,
  - the review and approval of audit fees for services rendered by the statutory auditors, with a specific review of non-audit services,
  - the review, before their publication, of any accounting and financial reporting documents as well as, in consultation with the Sustainability Committee, the sustainability information documents.
- **ethical, internal control and compliance responsibilities**:
  - the monitoring of the quality of internal procedures intended to comply with financial market regulations,
  - the review of regulated related party agreements (*conventions réglementées*),
  - the monitoring of the organization of internal audit, review of its annual work program, internal audit reports and the follow-up of the implementation of recommendations,
  - the review of the annual compliance plan,
  - if applicable, the monitoring of the implementation of a mechanism to prevent and detect corruption and influence peddling.

The committee may consult the Chief Financial Officer, the Head of Internal Audit, the Heads of the actuarial and compliance functions and the statutory auditors on these issues, including in the absence of the Chief Executive Officer. It may also call upon outside experts. The review of the financial statements was accompanied by (i) a presentation made by the statutory auditors highlighting the main results of their work and the accounting methods used, (ii) a presentation made by the Group Chief Financial Officer describing risk exposure and material off-balance sheet liabilities and (iii) a management presentation describing SCOR's exposure to social and environmental risks.

The Audit Committee met seven times in 2024, each meeting lasting on average three hours. The Chairman and the Chief Executive Officer attended all the meetings in 2024. Five joint sessions of the Audit Committee and Risk Committee were also held in 2024 as well as one joint session of the Audit Committee and Sustainability Committee. In addition, during the 2024 financial year, the Audit Committee met with the statutory auditors, the Group Chief Financial Officer and the Head of Internal Audit, in the absence of the Chief Executive Officer.

MAIN ACTIVITIES OF THE AUDIT COMMITTEE IN 2024

Accounting, financial and non-financial responsibilities	Ethics, internal control and compliance responsibilities
• Detailed review of the quarterly, half-year and annual financial statements • Review of financial communication for investors, including sustainability information • Monitoring of the implementation of IFRS 17 within the Group • Review of the interim financial report • Review of the 2025 operating plan • Presentation from the statutory auditors on the Company's financial statements • Call for tender process to select statutory auditors • Review of the 2023 Universal Registration Document, including the non-financial performance statement and the review of the European Union Taxonomy KPIs • Review of the financial resolutions for the Annual Shareholders' Meeting and the proposed dividend on the 2023 results • Review of certain financial authorizations prior to their submission to the Board of Directors **During the joint sessions of the Audit and Risk Committee:** • Review of the L&H reserving assumptions	• Review of the quarterly internal audit reports and of the 2024 internal audit plan • Review of the quarterly legal and compliance dashboard • Review of the 2024 compliance plan and follow-up on the 2023 compliance plan actions • Annual review of Group policies, in particular those required by the Solvency II Directive and within the scope of the Audit Committee • Review of the Group Code of Conduct • Annual review of regulated related party agreements • Annual review of the work of the Audit committees of the main Group subsidiaries • Examination of the results of the review of ordinary agreements entered into at arm's length conditions • Review of the amendments to the Internal Regulations of the Board to take account of the new governance structure in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) **During the joint sessions of the Audit and Risk Committee:** • Review of the annual actuarial function report • Review of the internal control system • Review of the regulatory reports (Solvency and Financial Condition Report and Regular Supervisory Report)

The average attendance rate of the committee members in 2024 was 96%. The following table presents the attendance rates of the Audit Committee's members in 2024:

Committee members	Attendance rate *(in %)*
Bruno Pfister, Chairman	100
Fabrice Brégier	100
Adrien Couret	100
Martine Gerow	86
Patricia Lacoste	100
Augustin de Romanet	100
Natacha Valla	86

2.1.4.3. THE RISK COMMITTEE

8	5	98%
MEMBERS	MEETINGS	ATTENDANCE

The Risk Committee is composed of Adrien Couret (Chairman), Fabrice Brégier, Vanessa Marquette, Bruno Pfister, Augustin de Romanet, Natacha Valla, Zhen Wang and Fields Wicker-Miurin. Each of its members is independent.

The committee is responsible for examining, notably based on the Own Risk and Solvency Assessment, the major risks to which the Group is exposed, both on the assets and liabilities side, and for ensuring that tools for monitoring and controlling these risks are in place. It examines the Group's main risks and its Enterprise Risk Management (ERM) policy. It also examines the Group's strategic risks (including emerging risks) as well as the Group's main technical and financial commitments (underwriting, reserving, market, concentration, counterparty, asset-liability management, liquidity and operating risks as well as the risks relating to changes in prudential regulations).

The Risk Committee may call upon outside experts.

The Risk Committee met five times in 2024, with each meeting lasting on average two hours. Five joint sessions of the Audit Committee and Risk Committee were also held in 2024.

MAIN ACTIVITIES OF THE RISK COMMITTEE IN 2024

- Quarterly review of the Group's main exposures, including cyber risks and those related to climate change
- Review of the Group risk appetite
- Annual review of Group policies, notably those required by the Solvency II Directive and within the scope of the Risk Committee
- Review of the Group's internal model results
- Review of the 2024 ORSA report
- Quarterly review of prudential regulations
- Quarterly review of the Supervisory Interaction Dashboard
- Review of various specific risk analyses

During the joint sessions of the Audit and Risk Committee:

- Review of the L&H reserving assumptions
- Review of the annual actuarial function report
- Review of the internal control system
- Review of the regulatory reports (Solvency and Financial Condition Report and Regular Supervisory Report)

The average attendance rate of the committee members in 2024 was 98%. The following table presents the attendance rates of the members of the Risk Committee in 2024:

Committee members	Attendance rate *(in %)*
Adrien Couret, Chairman	100
Fabrice Brégier	100
Vanessa Marquette	100
Augustin de Romanet	100
Bruno Pfister	100
Natacha Valla	80
Zhen Wang	100
Fields Wicker-Miurin	100

2.1.4.4. THE COMPENSATION COMMITTEE

5	5	100%
MEMBERS	MEETINGS	ATTENDANCE

The Compensation Committee is composed of Fields Wicker-Miurin (Chair), Marc Büker (director representing employees), Patricia Lacoste, Vanessa Marquette and Bruno Pfister.

Except for the director representing employees, the committee members are independent.

The committee's role is to:

- make proposals to the Board of Directors with a view to determining the compensation policy of corporate officers;
- propose to the Board of Directors all matters relating to the compensation and personal status of non-executive corporate officers;
- present to the Board of Directors any questions related to compensation and status of executive corporate officers, in particular compensation, pension plans, stock option and performance share allocation plans, as well as terms for their departure;
- set the rules for determining the variable portion of executive corporate officers' compensation and ensure the consistency of these rules with their annual performance evaluation and with the Group's medium-term strategy. The committee monitors the annual application of these rules;
- be informed, prior to the decision-making, about any questions related to the compensation and personal status of the members of the Group Executive Committee and present to the Board of Directors the terms, amount and apportioning of stock option and performance share allocations to the members of the Group Executive Committee;
- examine the terms, amount and apportioning of stock option and performance share allocations for all Group employees;
- advise the Group senior management on the terms and conditions of compensation for the Group's principal executives;
- review all the compensation and benefits of the executives, of other Group's companies if applicable, including retirement and all other types of benefits;
- verify, on an annual basis, directors' expenses;

The Chairman of the Board of Directors is involved in the work of the committee, except for the deliberations concerning his own situation. The committee is informed of the compensation policy of the main executives who are not corporate officers. On this occasion, the committee involves the executive corporate officers in its work.

The Compensation Committee may call upon outside experts.

The Compensation Committee met on five occasions in 2024, with each meeting lasting two hours. One joint session of the Compensation Committee and Nomination Committee was also held in 2024.

MAIN ACTIVITIES OF THE COMPENSATION COMMITTEE IN 2024

- Review of the compensation of the Chairman in respect of the 2023 financial year
- Review of the compensation of the Chief Executive Officers in respect of the 2023 financial year
- Work on the compensation policy of the Chairman in respect of the 2024 financial year
- Work on the compensation policy of the Chief Executive Officer in respect of the 2024 financial year
- Work on the compensation policy of the directors in respect of the 2024 financial year
- Review of the 2024 and 2025 Group compensation policy
- Review of the 2024 roadshows in terms of compensation
- Review of compensation for Executive Committee members' and the four key function holders of SCOR SE and the Group in respect of the 2023 and 2024 financial years
- Review of 2024 performance share plans for members of the Executive Committee and some Group employees
- Annual review of the implementation of compensation-related processes within the Group
- Review of the annual deliberation on professional gender equality and equal pay policy
- Update on the feminization within the Group
- Review of the cost of governance within the Group in respect of the 2023 financial year
- Quarterly review of the global people dashboard (turnover, Pulse survey, gender diversity)
- Quarterly monitoring of the aggregate annual amount of directors' compensation allocated by the Shareholders' Meeting

The average attendance rate of the committee members in 2024 was 100%. The following table presents the attendance rate of the members of the Compensation Committee in 2024:

Committee members	Attendance rate *(in %)*
Fields Wicker-Miurin, Chair	100
Marc Büker	100
Patricia Lacoste	100
Vanessa Marquette	100
Bruno Pfister	100
Claude Tendil *	100

* *Member of the Compensation Committee until May 17, 2024.*

2.1.4.5. THE NOMINATION COMMITTEE

5	7	94%
MEMBERS	MEETINGS	ATTENDANCE

The Nomination Committee is composed of Vanessa Marquette (Chair), Adrien Couret, Patricia Lacoste, Thomas Saunier (as representative of Holding Malakoff Humanis) and Fields Wicker-Miurin. Each of its members is independent.

The committee's role is to:

- review on an annual basis the Board's needs in terms of skills, including in relation to the various areas of corporate social and environmental responsibility, and draw the consequences for the selection process of directors;
- make recommendations to the Board of Directors regarding the composition of the Board of Directors and the appointment of executive corporate officers, and, as part of the selection of one or more Deputy Chief Executive Officer(s), to monitor the implementation of a selection process to ensure the presence of at least one person of each gender among the candidates;
- make recommendations to the Board of Directors on the appointment and dismissal of persons effectively running the company within the meaning of Articles L. 322-3-2 and R. 322-168 of the French Insurance Code;
- make recommendations to senior management, prior to the decision-making, on the appointment and dismissal of members of the Company's Executive Committee;
- make, based on the proposals of the senior management, recommendations to the Board of Directors regarding the determination of gender diversity objectives on the governing bodies;
- ensure that executive corporate officers implement a policy of non-discrimination and diversity, in particular with regard to the balanced representation of women and men on management bodies. The committee reports to the Board of Directors on that matter.
- examine proposals related to the composition, organization and operation of the Board of Directors and its committees;
- devise a procedure for selecting future directors;
- determine whether or not it would be desirable to renew expiring terms of office;
- verify, on an annual basis, the situation of each director individually as to whether or not they qualify as an independent director and/or whether or not there is a potential conflict of interest, and report its findings to the Board of Directors;
- prepare a succession plan for corporate officers and the Group's principal executives so as to propose succession solutions to the Board of Directors in the event of an unexpected vacancy. The Chairman of the Board of Directors may be involved in the work of the committee for the purpose of carrying out this assignment.

The Nomination Committee may call upon outside experts.

The Nomination Committee met on seven occasions in 2024, with each meeting lasting two hours. One joint session of the Nomination Committee and Compensation Committee was also held in 2024.

MAIN ACTIVITIES OF THE NOMINATION COMMITTEE IN 2024

- Work on the composition of the Board of Directors and its committees, in particular the search for candidate directors who meet the profile defined by the committee in terms of skills, diversity and independence
- Work on the succession plan for Executive Committee members and review of the CEO's proposals on the composition of the Executive Committee
- Annual review of the independence, fitness and properness of the directors and of the persons effectively running SCOR SE and the Group
- Review of the results of the annual assessment of the Board's operations and proposals for an action plan
- Review of the 2024 roadshows in terms of governance
- Update on the feminization within the Group
- Review of directors' external mandates

The average attendance rate of the committee members in 2024 was 94%. The following table presents the attendance rate of the members of the Nomination Committee in 2024:

Committee members	Attendance rate *(in %)*
Vanessa Marquette, Chair	100
Adrien Couret	86
Patricia Lacoste*	100
Thomas Saunier	86
Claude Tendil**	100
Fields Wicker-Miurin	100

* *Member of the Nomination Committee since May 17, 2024.*
** *Member of the Nomination Committee until May 17, 2024.*

2.1.4.6. THE SUSTAINABILITY COMMITTEE

7	4	100%
MEMBERS	MEETINGS	ATTENDANCE

The Sustainability Committee is composed of Augustin de Romanet (Chairman), Martine Gerow, Patricia Lacoste, Vanessa Marquette, Pietro Santoro (director representing employees), Natacha Valla and Fields Wicker-Miurin.

Except the director representing employees, the members are independent.

The committee's role is to:

- examine the main sustainability issues faced by the Company;
- examine the sustainability strategy and action plans, including commitments made by the Company in this regard, in particular on climate-related topics, to monitor their implementation, the results achieved and to propose any actions in this respect;
- submit to the Board of Directors any proposals designed to take the corporate social and environmental responsibility and sustainability issues faced by the Company into consideration when determining its business orientations;
- monitor, in consultation with the Audit Committee, the processes implemented to determine and prepare the sustainability information to be published in accordance with regulations ;
- coordinate, in consultation with the Audit Committee, and only regarding the certification of the sustainability information, the selection process for statutory auditors,
- examine, in consultation with the Audit Committee, the sustainability-related reports submitted to the Board of Directors in accordance with the applicable laws and regulations, and ensure their exhaustivity; and
- study the non-financial ratings obtained by the Company and define, if necessary, objectives in this area;

The Sustainability Committee may call upon outside experts.

The Sustainability Committee met four times in 2024, with each meeting lasting approximately two hours. One joint session of the Sustainability Committee and Audit Committee was also held in 2024.

MAIN ACTIVITIES OF THE SUSTAINABILITY COMMITTEE IN 2024

- Review of the Group's various sustainability-related publications such as (i) the non financial performance statement (including taxonomy ratios), comprised in the 2023 Universal Registration Document, and (ii) the 2023 Sustainability Report
- Monitoring and review of sustainability-related key performance indicators, including the environmental and social criteria used for the CEO's long-term compensation
- Review of the modifications of the Internal Regulations of the Board of Directors to align with the CSRD requirements
- Review of the annual statement on slavery and human trafficking
- Review of GHG intensity decarbonation targets for operations by 2025 and underwriting by 2030
- Review of the double materiality analysis relating to the implementation of CSRD and European Sustainability Reporting Standard
- Review of how SCOR addresses European Sustainability Reporting Standards E1 on Climate Change
- Review of the Group's ESG ratings
- Review of the 2024 sustainability action plan
- Participation to the auditors' selection process in terms of sustainability
- Acknowledgement of management's decision to stop insuring or investing in any company known to be directly involved in the development, manufacture or sale of anti-personnel mines, cluster bombs/weapons, chemical weapons, biological weapons, nuclear weapons
- Review of the quarterly sustainability dashboard, including indicators such as carbon offsetting in operations, gender diversity within management and, more generally, among employees, and the engagement rate of the Group's employees

The average attendance rate of the committee members in 2024 was 100%. The following table presents the attendance rate of the members of the Sustainability Committee in 2024:

Committee members	Attendance rate *(in %)*
Augustin de Romanet, Chairman	100
Martine Gerow	100
Patricia Lacoste	100
Vanessa Marquette	100
Pietro Santoro	100
Natacha Valla	100
Fields Wicker-Miurin	100

2.1.4.7. THE CRISIS MANAGEMENT COMMITTEE

6	0	N/A
MEMBERS	MEETING	ATTENDANCE

The Crisis Management Committee is composed of Fabrice Brégier (Chairman), Adrien Couret, Vanessa Marquette, Bruno Pfister, Augustin de Romanet and Fields Wicker-Miurin.

All the committee members are independent.

The Crisis Management Committee meets as and when necessary.

Its role is to assist and advise the Board of Directors and propose to the Board any necessary measures and decisions in the event of a crisis affecting the Company, the Group or one of its members, as well as following up on such measures and decisions.

Depending on the agenda, any member of the committee must recuse themselves from all meetings of said committee linked, directly or indirectly, to a subject that personally concerns them.

The Crisis Management Committee may call upon outside experts.

The Crisis Management Committee did not meet in 2024.

2.1.4.8. NON-EXECUTIVE DIRECTORS' SESSIONS

Non-executive directors' sessions involve all of the Company's directors except the directors representing employees and the Chief Executive Officer.

They bring together the non-executive directors so that they can exchange ideas outside the context of Board of Directors' meetings. A session may be called to address conflicts between the Board and management, non-compliance with the corporate governance code, the inability of an executive corporate officer to carry out his or her duties as the result of an accident or death, or a proven breach of the code of ethics by an executive corporate officer. Information is provided at a non-executive directors' session about the deliberations of the Compensation Committee regarding the performance of executive corporate officers.

These sessions were held on four occasions in 2024 and were chaired by the Chairman of the Board of Directors.

2.1.5. CORPORATE OFFICERS AND THEIR POWERS

2.1.5.1. CORPORATE OFFICERS

In compliance with Article L. 225-51-1 of the French Commercial Code and Article 16 of SCOR's bylaws ("Executive Management"), the Board of Directors of the Company decided to separate the roles of Chairman and Chief Executive Officer.

Fabrice Brégier was appointed non-executive Chairman of the Board of Directors of SCOR SE on June 25, 2023.

Thierry Léger was appointed on January 26, 2023 and took his position as Chief Executive Officer on May 1, 2023.

2.1.5.2. POWERS OF THE CORPORATE OFFICERS

Chairman of the Board of Directors

The Chairman of the Board of Directors organizes and manages the work of the Board of Directors in order to allow it to carry out its duties and report to the Shareholders' Meeting. He ensures that the principles of corporate governance are established and implemented. He ensures that the Company's Board of Directors functions properly. In this context, he sets the timetable and agenda of Board meetings, which he may convene at any time. He directs the work of the Board of Directors and coordinates its work with that of the specialized committees. He ensures that the Board of Directors devotes an appropriate amount of time to issues relating to the future of the Company, particularly its strategy. He may ask the Chief Executive Officer or any manager, and in particular, the heads of the control functions, for any information likely to assist the Board and its Committees in their duties.

In addition, the Chairman of the Board of Directors maintains a close, trust-based relationship with executive management. He provides assistance and advice while respecting their executive responsibilities. At the invitation of the Chief Executive Officer, he may also participate in certain Executive Committee meetings, in order to give his insight and his experience on strategic and operational issues. He organizes his activities to ensure availability and puts his experience at the Company's service. He contributes to promoting the values and the culture of the Company, both within the Group and externally. At the request of the Chief Executive Officer, he may represent the Group in its high-level relations, particularly with major clients, public authorities and institutions on national, European and international levels. He ensures that the quality of relations with shareholders is maintained, in close coordination with the work of executive management in this area. In relations with the Company's other bodies and third parties, the Chairman of the Board of Directors alone has the power to act on behalf of the Board of Directors and to express himself in its name, except in exceptional circumstances, and except where specific assignments or duties are entrusted by the Board of Directors to another director. He may answer questions from shareholders, on behalf of the Board of Directors, on matters within the competence of the Board. Lastly, he can attend all Board committee meetings and add any subject to the agenda.

The aforementioned powers of the Chairman of the Board of Directors, in addition to those directly granted to him by law, are exercised in strict compliance with the powers and duties of the Chief Executive Officer, who is the legal representative of the Company *vis-à-vis* third parties.

The Board of Directors is authorized to appoint or dismiss the Chairman of the Board of Directors at any time, with or without cause.

In 2024, the Chairman of the Board of Directors represented the company in France and internationally during meetings with various public authorities, institutions and regulators. He also engaged with many clients, shareholders, investors as well as strategic partners and stakeholders of the company. He also spoke in the national media.

Consulted by the Chief Executive Officer on all significant matters concerning the company, he took part in internal meetings with the Group's senior executives to provide his insights on strategic issues.

Chief Executive Officer

The management of the Company is assumed, under his responsibility, by the Chief Executive Officer. The Chief Executive Officer manages SCOR's business, subject to the prior approval of the Board of Directors or the Shareholders' Meeting for certain decisions in accordance with the applicable law and the Company's bylaws, and in compliance with the provisions of the French Insurance Code, according to which the effective management of SCOR must be ensured by at least two people.

In addition to the Chief Executive Officer of SCOR SE, two people effectively running SCOR SE and the Group have been appointed by the Board of Directors:

- Jean-Paul Conoscente, Chief Executive Officer of SCOR P&C;
- François de Varenne, Deputy Chief Executive Officer and Group Chief Financial Officer.

The Chief Executive Officer is authorized to act for and on behalf of SCOR and to represent SCOR in its relations with third parties, subject to the powers expressly conferred to the Board of Directors (and its Chairman) or to the shareholders pursuant to the law and the Company's bylaws. The Chief Executive Officer is responsible for the implementation of SCOR's objectives, strategies and budgets, which are submitted to the Board of Directors. The Board of Directors has the power to appoint or dismiss the Chief Executive Officer at any time, with or without cause. On the proposal of the Chief Executive Officer, the Board may also appoint one or more Deputy Chief Executive Officers to assist him in the management of the Company.

The Board of Directors of the Company has limited the powers of the Chief Executive Officer by stipulating in the Internal Regulations (Part I – Section 1) the need for prior Board approval for the following operations:

- any major organic growth or internal restructuring transaction;
- any significant transaction outside the Group's announced strategy; and
- any investment, acquisition, disposal, merger, capital increase or asset contribution in an amount exceeding fifty million euros (EUR 50 million) on a standalone basis; it being specified that, by way of exception, any transaction relating to invested assets of SCOR (excluding real estate and private equity investments) do not require the prior approval of the Board.

In addition, any project to sell, in one or more transactions, at least half of the assets of the Company as assessed over the last two financial years must be submitted to the general meeting of shareholders.

2.1.6. EXECUTIVE COMMITTEE

The Executive Committee is composed of executives of the Company and of its subsidiaries. It is responsible for implementing the strategy defined by the Board of Directors, under the Chief Executive Officer's authority.

See also Section 2.1.5.2 – Powers of the corporate officers.

2.1.6.1. BIOGRAPHICAL INFORMATION ON THE MEMBERS OF THE EXECUTIVE COMMITTEE AS OF DECEMBER 31, 2024

Thierry Léger

Thierry Léger, a dual French and Swiss citizen, holds a Master's degree in Civil Engineering from the Swiss Federal Institute of Technology (ETH Zürich) and an Executive MBA from the University of St.Gallen, Switzerland. He began his career in the civil construction industry before joining Swiss Re as an engineering underwriter in 1997. In 2001 he moved to Swiss Re New Markets, providing non-traditional (or alternative) risk transfer solutions to insurance clients. Between 2003 and 2005 he was a member of the executive team in France as leader of the sales team. From 2006, Thierry Léger assumed increasing responsibility for Swiss Re's largest clients, ultimately becoming the Head of the newly-created Globals Division in 2010 and a member of the Group Management Board. In 2013, Thierry Léger became Head of Life & Health Products Reinsurance. As of January 2016, he was appointed Chief Executive Officer Life Capital and member of the Swiss Re Executive Committee. In September 2020, he assumed the role of Group Chief Underwriting Officer. He joined SCOR as Chief Executive Officer on May 1, 2023.

François de Varenne

François de Varenne, a French citizen, is a graduate of the *École polytechnique* and a civil engineer of *ponts et chaussées*. He holds a PhD in finance and is a certified actuary from the *Institut de science financière et d'assurances* (ISFA). François de Varenne joined the *Fédération française des sociétés d'assurances* (FFSA) in 1993 as Manager of Economic and Financial Affairs. From 1998, he worked in London, first as an Insurance Strategist with Lehman Brothers, then as Vice-President for asset management solutions and structured transactions specialist in insurance and reinsurance at Merrill Lynch and then at Deutsche Bank. In 2003, he became Managing Partner of Gimar Finance & Cie. He joined the SCOR Group in 2005 as Director of Corporate Finance and Asset Management. On September 3, 2007, he was appointed Group Chief Operating Officer and later became Chief Executive Officer of SCOR Investments and SCOR Investment Partners on October 29, 2008. He has subsequently overseen an expanded scope including, in addition to Investments, Technology, Budget, Group Project Office and Group Corporate Finance and in this role, led the Group's transformation. From January 26 to April 30, 2023, he served as the interim Chief Executive Officer of SCOR. On May 30, 2023, he was named Group Chief Financial Officer and Deputy Chief Executive Officer, also overseeing Investments. He is a person effectively running SCOR SE.

Jean-Paul Conoscente

Jean-Paul Conoscente, an American and French citizen, is a graduate of the University of California Berkeley (Master of Science in Structural Engineering) and the *École des travaux publics*, Paris (Engineering Diploma in Civil Engineering). He started his career in earthquake engineering in California and then in natural catastrophe modeling as the European head of the modeling firm EQECAT. He subsequently held several senior positions with AON Benfield as a reinsurance broker in London and Paris and then with AXA Re in Paris as the Global Head of Property. In 2008, he joined SCOR in New York as Chief Underwriting Officer for the Americas for SCOR P&C and helped transform SCOR's team and portfolio in the Americas, before taking on the role of Chief Executive Officer of SCOR's P&C US Operations in 2016. Following SCOR P&C's restructuring in September 2018, he became its Chief Executive Officer of Reinsurance globally. In April 2019, he was appointed Chief Executive Officer of SCOR P&C, a member of the Executive Committee and a person effectively running SCOR SE.

Claudia Dill

Claudia Dill, a Swiss citizen, studied economics at the University of St. Gallen, holds an MBA from the University of Rochester/Bern, and completed the Advanced Management Program of the Wharton School at the University of Pennsylvania. From 1999 to 2020, she worked for the Zurich Insurance Group in a range of managerial positions in Zurich, New York and São Paulo, including as Chief Financial Officer for internal reinsurance and the reinsurance run-off unit, Chief Financial Officer for the European business and Chief Operating Officer for the property and casualty business globally. Most recently, she was Chief Executive Officer of the Latin American business, also acting as a member of the Group Executive Committee. Before working for Zurich, Claudia Dill held a variety of specialist and management functions at Credit Suisse, Deutsche Bank, Commerzbank, and Coopers & Lybrand. In the last few years, she has held non-executive roles in publicly listed and private companies in banking and insurance. In November 2023, she joined SCOR as Group Chief Operating Officer in charge of Transformation, Technology & Data, Global Operations such as Real Estate, Procurement and Shared Business Platforms..

Claire Le Gall-Robinson

Claire Le Gall-Robinson, a French citizen, is a lawyer at the Paris and New York Bars and a graduate of Harvard Law School and the Paris II- Panthéon Assas University in Corporate and Tax law. She practiced for more than 17 years in leading US law firms Sullivan & Cromwell LLP and Skadden, Arps, Slate, Meagher & Flom LLP. Prior to joining SCOR in 2016 as Group General Secretary, she was a partner at UK law firm Gowling WLG. She has taught at Paris' Sciences-Po Law School since 2010. Claire Le Gall-Robinson has authored articles on various topics relating to corporate law and co-authored a book on commercial law published by Editions Dalloz. In March 2021, she was appointed to SCOR's Group Executive Committee and in September 2021 became Group Chief ESG Officer in addition to her role as Group General Secretary, in charge of Governance, Legal and Compliance, Sustainability, Human Resources and Communications and Public Affairs.

Claire McDonald

Claire McDonald, a UK citizen, is a Chartered Insurer and an Associate of the Chartered Insurance Institute. She began her career in 1987 as an underwriter at the Allianz group in the United Kingdom, and after underwriting Commercial Lines, Property and Energy, eventually specialized in Onshore Energy. She was appointed Head of Energy EMEA at Allianz Global Risks/Allianz Global Corporate & Specialty in 2002, and Chief Underwriting Officer for Energy globally for Allianz Global Corporate & Specialty SE in 2006. In 2007, she turned her focus to operations, becoming Head of Operations at Allianz Global Corporate & Specialty, first in London and then in Paris. From 2012 onwards, she moved into a global role as Head of Governance, Global Operations. In 2015 she was promoted to Global Practice Leader – Allianz Multinational and in 2016, became the Global Head of Operations for Allianz Global Corporate & Specialty SE. In 2019, she left the Allianz group to join HDI Global SE as Managing Director for the United Kingdom and Ireland, and in 2022 she was made a member of the Executive Board as Chief Underwriting Officer responsible for Property, Engineering, Marine and Risk Consulting. She joined SCOR as Chief Executive Officer of SCOR Business Solutions and member of the Executive Committee on September 1, 2024. Claire McDonald is the current Chair of the International Underwriting Association (IUA) and of iWIN, the inclusivity network for women in insurance. She is also a Vice-President of the Insurance Institute of London.

Redmond Murphy

Redmond Murphy, an Irish citizen, is a qualified actuary and CFA charter holder. He has a BSc in Mathematics and Statistics from University College Cork, Ireland, and an MSc in Applied Statistics from the University of Oxford. He joined SCOR in 2014 as the Chief Financial Officer of SCOR Global Life Reinsurance Ireland. Redmond Murphy has held a number of senior roles within SCOR for Life & Health and Finance. In November 2023, he was appointed Deputy Chief Executive Officer of SCOR Life & Health. Prior to this, he was the Deputy Group Chief Financial Officer and Group Head of Business Performance, where he was responsible for the Group's financial planning and analysis, for capital, liquidity and performance management, and for the management of SCOR's activities in Ireland. Redmond Murphy previously was part of the Life & Health Leadership Team, in charge of Business Performance, including Business Acceptance, Finance and Actuarial activity.

Fabian Uffer

Fabian Uffer, a Swiss citizen, holds a Master's degree in Mathematics from the ETH Zürich and is a fully qualified actuary of the Swiss Association of Actuaries. Having begun his career at Allianz Suisse as a life actuary, he subsequently joined the Fintech startup CelsiusPro where he helped to develop a weather derivative pricing engine. In 2009, Fabian Uffer joined the P&C Risk Management department at SCOR and later transitioned to the Group Financial Modelling and Risk Analysis team, where he held various positions including Head of Risk Modelling. In September 2021, he was appointed Group Chief Risk Officer.

2.1.7. NUMBER OF EMPLOYEES

The total number of Group employees increased from 3,491 as at December 31, 2023 to 3,621 as at December 31, 2024. The headcounts as at December 31, 2024 include SCOR employees (3,298 employees), SCOR Digital Solutions (159 employees including Bee Tech), MRM (6 employees) and ESSOR (156 employees, including Agrobrasil) and SIP UK Ltd (2 employees).

The distribution of personnel covers the various geographical areas to meet the Group's strategic needs.

The following table presents the distribution of employees during the periods indicated:

Distribution by Regional Functions (1)

	2024	2023
EMEA (2)	2,117	2,009
Americas (3)	936	923
Asia-Pacific (4)	568	559
TOTAL	**3,621**	**3,491**

(1) Each regional function covers a region and may have employees in several countries.
(2) The EMEA regional function covers employees in France, Spain, Italy, Belgium, the Netherlands, Russia, South Africa, the United Kingdom, Ireland, Sweden, Switzerland, Israel and Germany.
(3) The Americas regional function covers employees in the United States, Mexico, Brazil, Canada, Colombia and Argentina.
(4) The Asia-Pacific regional function covers employees in China, Hong Kong, India, Japan, South Korea, Malaysia, Singapore, Taiwan, and Australia.

Distribution by businesses

	2024	2023
SCOR P&C	1,275	1,244
SCOR Investments	963	1,024
Group Functions and Support (1)	1,383	1,223
TOTAL	**3,621**	**3,491**

(1) In 2023 and 2024, the "Group Functions and Support" unit includes the departments reporting to the Group CFO, CRO and CSO as well as the departments directly managed by the Chief Executive Officer. The headcount excluded Château Mondot SAS (26 employees as of December 31, 2024, fully consolidated entity), Les Belles Perdrix de Troplong Mondot EURL (29 employees as of December 31, 2024, fully consolidated entity) which are all wholly owned subsidiaries of SCOR SE. Due to their specific activities, business models and internal organization, their human resources are managed independently from the Group and employee numbers are therefore not included in the Group figures.

2.2. BOARD OF DIRECTORS AND EXECUTIVE COMMITTEE MEMBER COMPENSATION, AND SHARE OWNERSHIP

Each year, the Compensation Committee dedicates a significant portion of its work program to developing the compensation policies for the Directors (and Observers), the Chairman of the Board of Directors, and the Chief Executive Officer of SCOR.

In this context, the Committee, through the General Secretariat, gathers the expectations expressed by the main shareholders as well as by the proxy advisors following SCOR, and integrates them to develop policies that are aligned with best market practices and compliant with regulations, particularly stock market regulations, and the recommendations of the AFEP-MEDEF code to which SCOR adheres, while being incentivizing.

The incentivizing nature of the compensation policies is assessed in light of the Group's size, its positioning vis-à-vis its competitors, as well as the employment situation and the level of employee compensation. Based on the recommendations of the Compensation Committee, the Board of Directors establishes the compensation policies.

The policies are submitted to the Annual General Meeting for the year to which they apply.

If a policy is not approved, the previously approved policy continues to apply.

The compensation policies for the Directors, the Chairman of the Board of Directors (Fabrice Brégier), and the Chief Executive Officer (Thierry Léger) of SCOR for 2024 were approved by the 2024 Annual General Meeting by very large majorities.

They are renewed, without major changes, in 2025 so that the Compensation Committee and the Board of Directors expect, once again, strong support from shareholders and proxy advisors.

The Compensation Committee then strives to objectively evaluate the results achieved by the Chief Executive Officer, whose policy is the only one to include performance conditions, both short-term (for the bonus) and long-term (for performance shares and, where applicable, stock options).

The achievement rates are justified by concrete elements, especially when the criteria are qualitative (e.g., the social leadership criterion, considered for the CEO's bonus).

As for the Directors (and Observers) and the Chairman of the Board of Directors, the Committee reports on the amounts actually paid or granted to the beneficiaries concerned, in accordance with the policies.

The Board of Directors, relying on the work of the Compensation Committee, describes the compensation paid to corporate officers in the Universal Registration Document. The compensation paid or granted to the Chairman of the Board of Directors and the Chief Executive Officer is also submitted to the General Meeting for approval.

The payment of variable and exceptional compensation elements provided for in the Chief Executive Officer's compensation policy is subject to the approval of his compensation by the Annual General Meeting.

The Chairman does not receive any performance-related variable compensation. However, his compensation is submitted to the Annual General Meeting.

In accordance with these principles, the following are presented in this Universal Registration Document

- Regarding the 2024 financial year:
  - the compensation of Fabrice Brégier as Chairman of the Board of Directors, please refer to section 2.2.1.2.1 below;
  - the compensation of Thierry Léger as Chief Executive Officer, please refer to section 2.2.1.2.2 below; and
  - the compensation of the members of the Board of Directors, please refer to section 2.2.1.3 below,
- Regarding the 2025 financial year:
  - the compensation policy for the Directors and the Observer, please refer to section 2.2.1.4.1 below;
  - the compensation policy for the Chairman of the Board of Directors, please refer to section 2.2.1.4.2 below; and
  - the compensation policy for the Chief Executive Officer, please refer to section 2.2.1.4.3 below.

2.2.1. COMPENSATION OF EXECUTIVE CORPORATE OFFICERS AND THE DIRECTORS

2.2.1.1. CORPORATE OFFICERS' COMPENSATION POLICY FOR 2024

For the compensation policies for corporate officers for the 2024 financial year, please refer to the 2023 universal registration document filed with the Financial Markets Authority on March 20, 2024, and available on the Company's website (www.scor.com).

2.2.1.2. APPROVAL OF THE COMPONENTS OF COMPENSATION DUE OR AWARDED FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024

2.2.1.2.1. To Fabrice Bregier, As Chairman of The Board Of Directors From January 1 to December 31, 2024

In accordance with Article L. 22-10-9 of the French Commercial Code, the components of the total compensation and benefits paid or awarded during the period from January 1 to December 31, 2024 to Fabrice Brégier as Chairman of the Board of Directors are presented below. These components are compliant with the compensation policy stated by the Board of Directors and approved by the 2024 Shareholder's Meeting.

In accordance with Article L.22-10-34; I of the French Commercial Code, at the 2025 Shareholder's Meeting, the shareholders will vote on the aforementioned compensation components paid or awarded to Fabrice Brégier as Chairman of the Board of Directors for the period from January 1 to December 31, 2024.

The following table presents a summary of the total compensation including gross compensation due and paid to, and performance shares and stock options awarded to Fabrice Brégier as Chairman of the Board of Directors for the period from January 1 to December 31, 2024:

	2024		2023	
	Amount due	Amount paid	Amount due	Amount paid
Fixed compensation	600,000	600,000	311,364 (1)	311,364
Variable compensation	0	0	0	0
Director's compensation	128,000	128,000	83,179	83,179
Exceptional compensation	0	0	0	0
Additional benefits	10,571	10,571	5,097	5,097
Gross compensation	**738,571**	**738,571**	**399,640**	**399,640**
Value of shares granted	N/A	N/A	N/A	N/A
Value of stock options granted	N/A	N/A	N/A	N/A
TOTAL	**738,571**	**738,571**	**399,640**	**399,640**

(1) The fixed compensation indicated for 2023 corresponds to the amounts paid to the Chairman of the Board of Directors for the period from June 25 to December 31, 2023.

In accordance with the recommendations of the AFEP-MEDEF corporate governance code, further details of the compensation components due or awarded to Fabrice Brégier as Chairman of the Board of Directors for the financial year ended December 31, 2024 are presented below.

Compensation components due or awarded for the financial year ended December 31, 2024	Amounts or accounting valuation	Description
Fixed compensation	EUR 600,000	Following the recommendation of the Compensation Committee, the Board of Directors decided at its March 5, 2024, meeting that the Chairman of the Board of Directors would continue to receive fixed gross annual compensation of EUR 600,000, payable in 12 monthly instalments.
Variable compensation	N/A	The Group compensation policy does not provide for variable compensation.
Variable deferred compensation	N/A	The Group compensation policy does not provide for variable deferred compensation.
Multi-year variable compensation	N/A	The Group compensation policy does not provide for multi-year variable compensation.
Exceptional compensation	N/A	The Group compensation policy does not provide for exceptional compensation.
Stock option and free share allocation plans or other long-term compensation	N/A	The Group compensation policy does not provide for long-term compensation.
Directors' compensation	EUR 128,000	For the 2024 financial year, Fabrice Brégier in respect of his office as a director, received a fixed portion in the amount of EUR 28,000 and a variable portion equal to EUR 3,000 per meeting of the Board of Directors and per meeting of the committees of which he is a member and to EUR 6,000 as Chairman of the Strategic Committee. During this period, he took part in nine meetings of the Board of Directors, five meetings of the Strategic Committee, six meetings of the Audit Committee and five meetings of the Risk Committee for a variable portion of EUR 90,000. In addition, he received an amount of EUR 10,000, which was reinvested in SCOR shares in accordance with the compensation policy for directors.
Benefits	An amount of EUR 10,571 was paid by the Company in 2024 with regard to social security schemes and individual health coverage	The Chairman of the Board of Directors benefited from a health insurance policy under the terms of a contract dated September 16, 1988. Moreover, the Chairman of the Board of Directors benefited from a death or permanent disability insurance in case of an accident, also taken out for the senior executives of the Company and applicable since January 1, 2006. This collective insurance is renewed or renegotiated on an annual basis so that the Chairman of the Board of Directors will benefit from any policies that may replace the existing one.
Severance pay	N/A	There is no severance pay.
Employment contract	N/A	The Chairman of the Board of Directors did not have an employment contract.
Non-compete indemnity	N/A	There is no non-compete clause.
Supplementary pension plan	N/A	There is no supplementary pension plan.

Compensation ratios

The table below shows the changes in the compensation paid or awarded to Fabrice Brégier in his capacity as Chairman of the Board of Directors, the average compensation paid or awarded on a full-time equivalent basis to Group employees other than the executive corporate officers, the median compensation paid or awarded on a full-time equivalent basis to Group employees other than the executive corporate officers, and the performance of the Group.

For the purpose of the table below, the Group refers to the AFEP guidelines on compensation multiples.

For the Chairman of the Board of Directors from January 1 to December 31, 2024

		2024	2023
Compensation[(1)] of the Chairman of the Board of Directors	(1)	728,000	760,179
Percentage change in compensation		*-4.2%*	*N/A*
Average compensation[(1)] paid or awarded on a full-time equivalent basis to Group employees other than the executive corporate officers	(2)	156,383	147,289
Percentage change in compensation		*+6.2%*	*N/A*
Ratio	**(1)/(2)**	**5**	**5**
Percentage change in ratio		*0.0%*	*N/A*
Median compensation[(1)] paid or awarded on a full-time equivalent basis to Group employees other than the executive corporate officers	(3)	118,966	115,366
Percentage change in compensation		*+3.1%*	*N/A*
Ratio	**(1)/(3)**	**6**	**7**
Percentage change in ratio		*-8.9%*	*N/A*
Average compensation[(1)] paid or awarded on a full-time equivalent basis to Group employees in France[(2)] other than the executive corporate officers	(4)	146,044	129,267
Percentage change in compensation		*+13.0%*	*N/A*
Ratio	**(1)/(4)**	**5**	**6**
Percentage change in ratio		*-15.0%*	*N/A*
Median compensation[(1)] paid or awarded on a full-time equivalent basis to Group employees in France[(2)] other than the executive corporate officers	(5)	104,255	97,364
Percentage change in compensation		*+7.1%*	*N/A*
Ratio	**(1)/(5)**	**7**	**8**
Percentage change in ratio		*-10.3%*	*N/A*
Gross written premiums *(in million EUR)*		20,064	19,371
Percentage change		*+3.6%*	*N/A*
Consolidated net income – Group share *(in million EUR)*		4	812
Percentage change		*-99.5%*	*N/A*
Return on equity (ROE)		0.1%	18.1%
Percentage change		*-99.4%*	*N/A*
Solvency ratio		210% [(3)]	209%
Percentage change		*+0.5%*	*N/A*

(1) In 2023, Fabrice Brégier's fixed portion and the elements of compensation due in respect of his office as director have been annualized. In 2024, the components of the compensation are the fixed portion compensation and the director's compensation paid in 2024. The compensation components for employees are the fixed part compensation, the variable compensation paid in year N, the exceptional compensation paid, and the long-term incentives (LTIs) (stock options, performance shares and other long-term compensation instruments awarded during year N). The valuations of the LTIs correspond to actuarial estimates of the free share and stock option allocations made during the reference year, in line with the AFEP-MEDEF code, and not to paid compensation. The value is calculated according to the same assumptions as those used in the Group's financial statements (IFRS 2). Benefits are not taken into account for the Chairman of the Board since the estimated amounts are not available for all employees.

(2) Based on the nomenclature of SCOR companies in France as at December 31, 2024, i.e. SCOR SE and SCOR Investments Partners SE. This scope corresponds to 738 employees i.e. the entire scope of employees working in France in accordance with applicable regulations (27% of the Group employees scope).

(3) Estimated solvency ratio.

2.2.1.2.2. To Thierry Leger, As Chief Executive Officer From January 1 to December 31, 2024

In accordance with Article L. 22-10-9 of the French Commercial Code, the components of the total compensation and benefits paid and awarded for the period from January 1 to December 31, 2024 to Thierry Léger as Chief Executive Officer are presented below. These components are compliant with the compensation policy stated by the Board of Directors and approved by the 2024 Shareholder's Meeting.

In accordance with Article L.22-10-34; I of the French Commercial Code, at the 2025 Shareholder's Meeting, the shareholders will vote on the aforementioned compensation components (fixed, variable and exceptional) paid or awarded to Thierry Léger as Chief Executive Officer for the period from January 1 to December 31, 2024.

The payment of variable and exceptional components is subject to the approval of the Shareholder's Meeting.

The following table presents a summary of the total compensation including gross compensation, due or paid to, and performance shares and stock options awarded to Thierry Léger in his capacity as Chief Executive Officer for the period from January 1 to December 31, 2024 :

	2024		2023	
	Amount due	Amount paid	Amount due	Amount paid
Fixed compensation (1)	1,250,000	1,250,000	833,333	833,333
Variable compensation (1)	816,250	908,333	908,333	0
Director's compensation	0	0	0	0
Exceptional compensation (1)	0	0	0	0
Additional benefits	188,505	188,505	122,633	122,633
Gross compensation	**2,254,755**	**2,346,838**	**1,864,299**	**955,966**
Value of shares granted (3)	2,486,000	N/A	4,547,944 (2)	N/A
Value of stock options granted (3)	389,600	N/A	187,202 (2)	N/A
TOTAL	**5,130,355**	**2,346,838**	**6,599,445**	**955,966**

(1) The fixed and variable compensation indicated for 2024 corresponds to the amounts due or paid to the Chief Executive Officer subject to validation of the 2025 Shareholders' Meeting for payment of the variable compensation.

(2) Thierry Léger has been granted in 2023, upon a decision of the Board of Directors, an exceptional allocation of SCOR SE performance shares to compensate the loss of several deferred compensation incentives from his previous functions at Swiss Re. This exceptional allocation is detailed in the table of the compensation components due or awarded in 2023, see below.

(3) It should be noted that the figures stated above do not represent paid compensation but correspond to actuarial estimates in line with the AFEP-MEDEF corporate governance code. The value is calculated according to the same assumptions as those used for the Group financial statements (IFRS 2). All of the shares and stock options allocated to Chief Executive Officer are subject to performance conditions.

In accordance with the recommendations of the AFEP-MEDEF corporate governance code, the compensation components due or awarded to Thierry Léger as Chief Executive Officer for the period from January 1 to December 31,2024 are presented below.

Compensation components due or awarded for the financial year ended December 31, 2024	Amounts or accounting valuation	Description
Fixed compensation	EUR 1,250,000	Following the recommendation of the Compensation Committee, the Board of Directors decided at its March 5, 2024 meeting that the Chief Executive Officer would receive fixed gross annual compensation of EUR 1,250,000, payable in 12 monthly instalments.
Variable compensation	EUR 816,250 (amount paid or payable) (1)	Following the recommendation of the Compensation Committee, the Board of Directors decided at its March 5, 2024, meeting that the Chief Executive Officer could receive target variable annual compensation of EUR 1,250,000, i.e. 100% of his fixed compensation. The payment of this variable annual compensation is subject: • for 80% based on the achievement of financial objectives, set annually by the Board of Directors to the recommendation of the Compensation Committee; and • for 20% based to the achievement of a non-financial objective (*Leadership* criterion), set at the beginning of each year by the Board of Directors on the recommendation of the Compensation Committee. The portion linked to financial objectives is capped at 147.5% of the target and the portion linked to non-financial objectives is capped at 100% of the target. Therefore, the total variable annual compensation of the Chief Executive Officer may not exceed 138% of his target variable annual compensation of EUR 1,250,000 or, consequently, 138% of his fixed annual compensation. The variable compensation for any given year is paid in the following year, after the financial statements of the Company for such given year are approved by the Board of Directors and is subject, in 2025 for the variable compensation for 2024, to the approval of the Shareholders' Meeting. For 2024, the variable compensation of the Chief Executive Officer has been determined according to the following objectives: • 80% based on the achievement of financial objectives: — 40% based on return on equity (ROE) achieved by SCOR, with a target of 1,300 basis points; — 30% based on the amount of dividends distributed to SCOR SE by its subsidiaries, with a total target of EUR 350 million in 2024; — 10% based on management cost discipline with a total target of EUR 1,265 million in 2024. • 20% based on the achievement of a non-financial objective linked to the Chief Executive Officer's ability to unite and motivate SCOR's teams in order to achieve the operational objectives defined in the Forward 2026 strategic plan. The Board of Directors determined, on the proposal of the Compensation Committee, a percentage of achievement for the objectives of 65.3%. The objectives, along with their respective assessments and achievement rates, are detailed in the table below. This variable compensation will be paid in one instalment.
Variable deferred compensation	N/A	The Group compensation policy does not provide for variable deferred compensation.
Multi-year variable compensation	N/A	The Group compensation policy does not provide for multi-year variable compensation.
Exceptional compensation	EUR 0	No exceptional compensation was awarded during the year, as in previous years.

Compensation components due or awarded for the financial year ended December 31, 2024	Amounts or accounting valuation	Description
Stock option and performance shares or other long-term compensation	Stock options EUR 389,600 Shares EUR 2,486,000 (accounting value under IFRS)	Pursuant to the authorization granted by the Ordinary and Extraordinary Shareholders' Meeting of May 25, 2023, in its 33rd resolution, and following a proposal from the Compensation Committee, at its meeting of March 5, 2024 the Board of Directors allocated 80,000 stock options on April 30, 2024, to the Chief Executive Officer for the 2024 financial year. All these stock options are subject to performance conditions. The performance conditions and all other conditions attached to the April 30, 2024 plan are defined in the section 2.2.3.4.1 of this document and are assessed and validated annually by the Board of Directors. Pursuant to the authorization granted by the Ordinary and Extraordinary Shareholders' Meeting of May 25, 2023, in its 34th resolution, and following a proposal from the Compensation Committee,at its meeting of March 5, 2024 the Board of Directors decided to allocate 100,000 performance shares on April 30, 2024 to the Chief Executive Officer for the 2024 financial year. All these shares are subject to performance conditions. All the conditions attached to the allocations pursuant to the April 30, 2024 plan, including performance conditions, are defined in the section 2.2.3.4.2 of this document. These performance conditions are assessed and validated annually by the Board of Directors. The stock options and performance shares allocated to the Chief Executive Officer in 2024 represent 0.20% of the share capital, 5.55% of the total allocations in 2024, and 57.12% of his overall compensation. SCOR strives to ensure that each stock option and performance share allocation has a neutral impact in terms of dilution. In particular, its policy is to systematically neutralize, as far as possible, the potential dilutive impact that could result from the issuance of new ordinary shares following the exercise of stock options, by covering the exposure resulting from the issuance of stock options through the purchase of ordinary shares under its share buy-back program and by cancelling the treasury shares thus acquired when the options are exercised. Moreover, the shares allocated under the performance share plans are existing shares held in treasury by the Company as part of its share buy-back program and not newly created shares. Thus, there is no capital dilution due to the allocation of stock options and performance shares. Lastly, in compliance with the applicable regulations and the recommendations of the AFEP-MEDEF corporate governance code applicable to the Chief Executive Officer, the Chief Executive Officer has made a formal commitment not to use hedging instruments with regards to the stock options and/or performance shares (including the shares resulting from the exercise of options awarded to him), for the entire term of his office.
Directors' compensation	EUR 0	The Chief Executive Officer does receive any compensation in his capacity as a director of the Company.
Benefits	N/A An amount of EUR 188,505 was paid by the Company in 2024 with regard to social security schemes.	The Chief Executive Officer benefits from the collective cover of the SCOR Switzerland Pension Fund which provides the beneficiary with retirement, disability and death cover.
Severance pay (1)	No amount is due in respect of the financial year ended	The commitments made for the benefit of the Chief Executive Officer are detailed in section 2.2.1.4.3 - "Termination of the Chief Executive Officer's duties" in the 2024 URD.
Employment contract	N/A	The Chief Executive Officer does not have an employment contract.
Non-compete indemnity	N/A	There is no non-compete clause.
Supplementary pension plan	N/A	The Chief Executive Officer does not benefit from a supplementary pension plan.

(1) Components of compensation due or awarded in respect of the financial year which have been or will be submitted to the Shareholders' Meeting in accordance WITH the rules applicable to related party agreements and commitments.

Description of the Chief Executive Officer's objectives

Category	2024 objectives – Description	Achieved result	Achievement rate
Profitability (Weighting: 40%)	Achieving profitability in line with the objective set out in the strategic plan, it is assessed based on the return on equity (ROE)	According to the scale defined in the remuneration policy of the Chief Executive Officer, the actual 2024 ROE of 0.1% is below the threshold. The percentage of achievement of this criterion is null.	0%
Dividends received (Weighting: 30%)	Ensuring that entities are able to finance their own operations and growth while remaining profitable and can distribute dividends to SCOR SE	The dividends received in 2024 amount to EUR 387 m. This corresponds to the repatriation of dividends, including those paid to intermediate holding companies to neutralize the impacts on SCOR SE (such as capital injections in place of SCOR SE, potential withholding taxes, etc.), loan repayments contributing to the regulatory capital of subsidiaries, and the transfer of profits generated by certain branches. It has been established on the same basis as the EUR 350 m target. The ratio between the dividends actually received and the target is 110.6%, and the achievement rate is 115.9%.	115.9%
Cost discipline (Weighting: 10%)	Maintaining the management cost at a stable level	As the ratio between actual management costs and the target management cost is 99.1%, the percentage of achievement of this criterion is 105.7% in accordance with the scale defined in the remuneration policy of the Chief Executive Officer.	105.7%
Leadership (Weight: 20%)	Improve the quality of Group management by uniting and motivating SCOR's teams in order to achieve the operational objectives defined in the Forward 2026 strategic plan	The Board has recognized the CEO's dedication in 2024 and his ability to motivate his teams during a challenging year. Thierry Léger made strategic and difficult decisions for the Group, leading significant reforms, including the amendment of the Group compensation policy and staff reviews, particularly in the Life & Health function. Despite these challenges, internal surveys show that employees remain confident, engaged, and generally satisfied. This is attributed to the CEO's embodiment of SCOR's Values, leading by example and instilling these values throughout the organization.	100%

Stock options and performance shares

In accordance with the AFEP-MEDEF corporate governance code, the following tables present for Thierry Léger as Chief Executive Officer the stock options allocated and exercised during the financial year 2024 as well as the performance shares allocated and that became available during the financial year 2024.

Stock options allocated to Thierry Léger as Chief Executive Officer during the financial year by the issuer or by another company of the Group

	Plan date	Type of options (purchase or subscription)	Number of options allocated during the period	Valuation of options as per method used in the consolidated financial statements *(in EUR)*	Exercise price	Period of exercise	Performance conditions
Thierry Léger	April 30, 2024	Subscription	80,000	389,600	30.17	From April 30, 2028 to April 30, 2034	See section 2.2.3.4.1

Stock options exercised by Thierry Léger as Chief Executive Officer during the year

	Number of options exercised during the period	Plan date	Exercise price
Thierry Léger	-	N/A	N/A

Performance shares allocated to Thierry Léger as Chief Executive Officer during the year

	Plan date	Number of shares allocated during the period	Valuation of shares as per method used in the consolidated financial statements *(in EUR)*	Vesting date	Date of ownership transfer	Performance conditions
Thierry Léger	April 30, 2024	100,000	2,486,000	April 30, 2027	April 30, 2027	See Section 2.2.3.4.2

Performance shares that became available for Thierry Léger during the year

	Number of shares that became available during the period	Plan date	Vesting conditions
Thierry Léger	21,437	May 25, 2023	See section 2.2.3.3.2

Compensation ratios

The table below shows the changes in the compensation paid or awarded to Thierry Léger as Chief Executive Officer, the average compensation paid or awarded on a full-time equivalent basis to the Company's employees other than the executive corporate officers, the median compensation paid or awarded on a full-time equivalent basis to the Company's employees other than the executive corporate officers, and the Company's performance.

For the purpose of the table below, the Company refers to the AFEP guidelines 2021 on compensation multiples.

For the Chief Executive Officer for the period from January 1 to December 31, 2024:

		2024	2023
Compensation[(1)] of the Chief Executive Officer	(1)	5,033,933	3,477,800
Percentage change in compensation		*+44.7%*	*N/A*
Average compensation[(1)] paid or awarded on a full-time equivalent basis to Group employees other than the executive corporate officers	(2)	156,383	147,289
Percentage change in compensation		*+6.2%*	*N/A*
Ratio	**(1)/(2)**	**32**	24
Percentage change in ratio		*+33.3%*	*N/A*
Median compensation[(3)] paid or awarded on a full-time equivalent basis to Group employees other than the executive corporate officers	(3)	118,966	115,366
Percentage change in compensation		*+3.1%*	*N/A*
Ratio	**(1)/(3)**	**42**	30
Percentage change in ratio		*+40.0%*	*N/A*
Average compensation[(1)] paid or awarded on a full-time equivalent basis to Group employees in France[(2)] other than the executive corporate officers	(4)	146,044	129,267
Percentage change in compensation		*+13.0%*	*N/A*
Ratio	**(1)/(4)**	**34**	27
Percentage change in ratio		*+25.9%*	*N/A*
Median compensation[(1)] paid or awarded on a full-time equivalent basis to Group employees in France[(2)] other than the executive corporate officers	(5)	104,255	97,364
Percentage change in compensation		*+7.1%*	*N/A*
Ratio	**(1)/(5)**	**48**	36
Percentage change in ratio		*+33.3%*	*N/A*
Gross written premiums *(in million EUR)*		20,064	19,371
Percentage change		*+3.6%*	*N/A*
Consolidated net income – Group share *(in million EUR)*		4	812
Percentage change		*-99.5%*	*N/A*
Return on equity (ROE)		0.1%	18.1%
Percentage change		*-99.4%*	*N/A*
Solvency ratio		210% [(3)]	209%
Percentage change		+0.5%	N/A

(1) *The components of the Chief Executive Officer's compensation are the fixed compensation, the variable compensation paid, and the long-term incentives (LTIs): stock options, performance shares and other long-term compensation instruments awarded during year N.* In 2023, the fixed portion and the long-term incentives amounts allocated during the year have been annualized for Thierry Léger. It is recalled that no variable compensation has been paid to Thierry Léger *in respect of his term of office as Chief Executive Officer from May 1 to December 31, 2023*. It is also recalled that the exceptional award of long-term incentives linked to his new office (valued at EUR 3,249,939) is not taken into account for the calculation of the compensation ratios due to its non-recurring nature accordingly to AFEP guidelines *(Position-recommendation 2021-02, 13.3). The components of the compensation for employees are the fixed part compensation, the variable compensation paid in year N, the exceptional compensation paid in year N, and the long-term incentives (LTIs): stock options, performance shares and other long-term compensation instruments awarded during year N. The valuations of the LTIs correspond to actuarial estimates of the free share and stock option allocations made during the reference year, in line with the AFEP-MEDEF corporate governance code, and not to paid compensation. The value is calculated according to the same assumptions as those used in the Group's financial statements (IFRS 2). Benefits are not included in the Chief Executive Officer's package because the estimated amounts are not available for employees.*

(2) *Based on the nomenclature of SCOR companies in france as at December 31, 2024, i.e SCOR SE and SCOR Investments Partners SE. This scope corresponds to 738 employees i.e, the entire scope of employees working in France in accordance with applicable regulations (27% of the Group employees scope).*

(3) *Estimated solvency ratio.*

2.2.1.3. COMPENSATION AND NUMBER OF SHARES HELD BY DIRECTORS FOR 2024

The compensation paid to directors in 2024 was drawn from the envelope of EUR 2 million granted by the Shareholders' Meeting.

The amount allocated to each director was determined by applying the compensation policy established by the Board of Directors on March 5, 2024, on the proposal of the Compensation Committee, and approved by the Shareholders' Meeting on May 17, 2024, by a majority of almost 99% of shareholders.

This policy is similar to those in force for previous financial years, however, it now specifies certain calculation rules in the interest of precision and transparency.

It provides for:

- a fixed portion of EUR 7,000 per quarter (i.e., EUR 28,000 for a full year), with this amount being reduced on a pro rata basis for directors whose term of office begins during the quarter;
- a variable portion, based on participation and attendance at Board and Committee meetings, determined as follows:
  - EUR 3,000 per meeting of the Board of Directors, plus EUR 2,000 for non-French resident directors attending in person;
  - EUR 9,000 per meeting of the Board Committees for Chairs (principal or substitute) of the Audit Committee and Risk Committee;
  - EUR 6,000 per meeting of the Board Committees for Chairs (principal or substitute) of other Committees; and
  - EUR 3,000 per meeting of the Board Committees for members.

Written consultations of the Board and its Committees and non-executive directors' sessions do not give rise to compensation. The same applies to sessions (of the Board or Committees) at which directors are represented: they do not receive any compensation for this, and the directors who represent them do not receive double compensation on this basis.

In addition, each individual director is granted additional compensation which must be invested in SCOR shares. To do so, they instruct SCOR to purchase as many SCOR shares as possible, for an overall price not exceeding the amount to which they are entitled (which is automatically reduced by the price of the said shares, so that the directors do not receive any balance).

The amount of this compensation is determined in proportion to the time served by the director on the Board of Directors during the financial year - assuming he or she holds office as a director as at December 31 of the relevant year, except in the case of an event known in advance. The annual basis is EUR 10,000.

Executive members of the Board of Directors (Chief Executive Officer and directors representing employees) are not eligible for this compensation, nor are directors who have left the Board by the payment date.

This mechanism contributes to compliance with the provisions of the Internal Regulations of the Board of Directors, adopted in accordance with the recommendations of the AFEP-MEDEF corporate governance code, which provide that each director (excluding directors representing employees) should hold a sufficient number of SCOR shares, with the threshold set at EUR 10,000.

In 2024, the payment to eligible directors was made on October 22, 2024.

Except for the Chief Executive Officer and directors representing employees, directors are not entitled to free share allocation plans or stock option plans, in respect of their directorship.

Similarly, no pension contributions nor any pension commitments have been made on behalf of the directors in respect of their duties.

Finally, the directors' 2024 compensation includes an adjustment mechanism whereby, if the annual aggregate amount allocated by the Shareholders' Meeting is exceeded by application of the above calculation rule, the amount payable to each director in respect of the quarter in which this is noted would be reduced on a pro rata basis to reach, but not exceed, the aggregate annual amount, and no further compensation will be due until the end of the financial year.

There was no need to implement this mechanism in 2024.

Directors’ compensation

The compensation paid to the directors for 2023 and 2024 breaks down as follows:

	2024		2023	
In EUR	Amounts awarded in 2024	Amounts paid in 2024	Amounts awarded in 2023	Amounts paid in 2023
Fabrice Brégier (1)	128,000	128,000	160,179	160,179
Marc Büker	70,000	70,000	84,566	84,566
Adrien Couret	161,000	161,000	190,026	190,026
Martine Gerow	104,000	104,000	109,439	109,439
Patricia Lacoste	140,000	140,000	145,255	145,255
Thierry Léger (2)	N.A	N.A	N.A	N.A
Vanessa Marquette	176,000	176,000	184,056	184,056
Bruno Pfister	180,000	180,000	190,026	190,026
Augustin de Romanet	137,000	137,000	154,209	154,209
Pietro Santoro	75,000	75,000	91,531	91,531
Holding Malakoff Humanis, represented by Thomas Saunier	73,000	73,000	90,535	90,535
Claude Tendil (3)	47,000	47,000	124,362	124,362
Natacha Valla	119,000	119,000	130,332	130,332
Zhen Wang	103,000	103,000	113,418	113,418
Fields Wicker-Miurin	168,000	168,000	182,066	182,066
Denis Kessler (4)	N.A	N.A	50,000	50,000
TOTAL	**1,681,000**	**1,681,000**	**2,000,000**	**2,000,000**

(1) The Chairman of the Board of Directors receives compensation on the same basis as other members of the Company’s Board of Directors and under the same conditions.
(2) The Chief Executive Officer does not receive compensation as a director of the Company.
(3) Director whose term of office ended on May 17, 2024.
(4) Chairman of the Board od Directors until June 9, 2023.

Marc Büker and Pietro Santoro, the directors representing employees, also hold permanent employment contracts with the Group, governed by applicable legal and regulatory provisions, particularly regarding notice and termination.

As Group employees, they receive compensation that is not disclosed for confidentiality reasons. They also benefit from defined contribution pension plans. Under these plans, the expense recognized by SCOR SE for the 2024 financial year for Marc Büker amounted to EUR 4,998.37 and for Pietro Santoro to EUR 4,212.62.

Number of shares held by directors

Article 10 of SCOR SE’s bylaws requires that directors own at least one share of the Company throughout the term of their directorship.

In addition, according to the recommendations of the AFEP-MEDEF corporate governance code, the Internal Regulations of the Board of Directors states that for reasons of good governance and to ensure that their interests are aligned with the Company, each director is invited to personally hold a significant number of SCOR shares.

Except for the directors representing employees, each director therefore undertakes to hold a number of shares with a value of at least EUR 10,000, i.e., 400 shares at an average price of EUR 25 per SCOR share, by the end of the first full year of their directorship.

As at December 31, 2024, the members of SCOR's Board of Directors owned the following shares:

Directors	Number of shares as at 12/31/2024
Fabrice Brégier	2,392
Marc Büker	8,680
Adrien Couret	2,038
Martine Gerow	902
Patricia Lacoste	1,698
Thierry Léger	21,438
Vanessa Marquette	3,595
Bruno Pfister	3,285
Augustin de Romanet	3,595
Pietro Santoro	75
Holding Malakoff Humanis, represented by Thomas Saunier	5,484,767
Natacha Valla	2,126
Zhen Wang	2,638
Fields Wicker-Miurin	4,377
TOTAL	**5,541,606**

2.2.1.4. CORPORATE OFFICERS' COMPENSATION POLICY

In accordance with Article L. 22-10-8 of the French Commercial Code, the following paragraphs present the components of the compensation policy applicable to all of the Group's corporate officers (directors, observers, the Chairman and the Chief Executive Officer), which will be submitted for approval at the Shareholders' Meeting held to approve the financial statements for the financial year ending December 31, 2024 (see also the introduction to Section 2.2 - Board of Directors and Executive Committee member compensation, and share ownership).

The Compensation Committee has taken into account the Group's compensation policy in its work. The compensation and employment conditions of the Company's employees are therefore taken into account when analyzing the consistency of the compensation structure for corporate officers and Executive Committee members.

These policies, in line with SCOR's corporate interest, were adopted by the Board of Directors on the recommendation of the Compensation Committee.

The compensation policy encourages the active contribution of corporate officers to the Group's activity by allocating a variable portion to the Chairman, the directors and the observers based on their attendance at meetings of the Board of Directors or its Committees and variable compensation to the Chief Executive Officer (annual and long-term) subject to the achievement of performance objectives derived from the strategic plan, and ensures a perfect alignment between the actions taken by executive management and the strategic guidelines given by the Board of Directors.

Furthermore, as part of its work, the Compensation Committee takes into account the opinions expressed by shareholders through their votes at Shareholders' Meetings as well via the active shareholder dialogue that SCOR constantly maintains throughout the year with its main investors and proxy advisors.

The Group places particular importance on shareholder dialogue and strives to maintain and strengthen relationships with its shareholders by regularly informing them about the Company's activities, organizing meetings throughout the year and ensuring that their questions and observations are addressed. These privileged exchanges, which notably take place ahead of the annual Shareholders' Meeting (pre-roadshows at the beginning of the year and roadshows following the publication of the meeting notice), allow the executive management as well as the Board of Directors to obtain a better understanding of shareholder expectations, to generate new ideas, and to help the Group's practices evolve as part of a continuous improvement process.

The compensation policy for corporate officers is established in compliance with the measures implemented by the Company to prevent conflicts of interest. Therefore, the Chairman of the Board of Directors and the Chief Executive Officer do not attend discussions of the Compensation Committee and of the Board of Directors relating to their respective compensation.

The compensation policy for corporate officers is also established in compliance with applicable legal and regulatory provisions and in accordance with the recommendations of the AFEP-MEDEF corporate governance code. It is made public annually though the documents disclosed for the Shareholders' Meeting.

2.2.1.4.1. Directors' and observers' compensation policy for 2025

The purpose of this section is to present the compensation policy applicable to directors and henceforth, to observers for the 2025 financial year.

The Board of Directors, on the recommendation of the Nomination Committee, has decided to propose to the Shareholders' Meeting the appointment of an observer to the Board of Directors.

In accordance with the provisions of SCOR's bylaws, the observer may be compensated for his duties.

His compensation, like that of the directors, is taken from the annual compensation envelope allocated by the Shareholders' Meeting to the Board of Directors. The amount of the envelope was set at EUR 2,000,000 by the Shareholders' Meeting held on May 18, 2022, and has not been modified since. The Board of Directors does not plan to request an increase in 2025.

The 2025 compensation policy for directors and observers was decided by the Board of Directors on March 4, 2025, on the recommendation of the Compensation Committee, and will be submitted to the approval of shareholders at the 2025 Shareholders' Meeting, in accordance with Article L. 22-10-8 II of the French Commercial Code.

This policy is similar to those of the 2023 and 2024 financial years for directors. The compensation structure for observers mirrors that of directors, but the amounts allocated are lower, as observers, unlike directors, do not have the right to vote at Board meetings and incur less responsibility.

In accordance with the recommendations of the AFEP-MEDEF corporate governance code, the compensation policy for directors and observers encourages attendance, with greater weighting given to variable compensation, based on attendance at meetings of the Board of Directors and Board Committees.

It includes:

- a fixed portion of:
  - EUR 7,000 per quarter (i.e., EUR 28,000 for a full year) for directors, and
  - EUR 3,500 per quarter (i.e., EUR 14,000 for a full year) for observers,

  noting that, in each case, this amount is reduced on a pro rata basis for directors and observers whose term of office begins during the quarter;
- additional compensation of EUR 2,000 for non-French resident directors and observers per Board meeting attended in person; and
- a variable portion of:
  - EUR 3,000 per meeting of the Board of Directors for directors;
  - EUR 1,500 per meeting of the Board of Directors for observers;
  - EUR 9,000 per meeting for Chairs (principal or substitute) of the Audit Committee and Risk Committee, and, where applicable, the Committee dealing with both nomination and compensation;
  - EUR 6,000 per meeting for Chairs (principal or substitute) of other Committees;
  - EUR 3,000 per meeting for directors who are members of the Board Committees; and
  - EUR 1,500 per meeting for observers who are members of the Board Committees.

Non-executive directors' sessions and written consultations of the Board of Directors and Committees do not give rise to compensation.

The same applies to meetings (of the Board of Directors or Committees) at which the directors and the observers are represented: they do not receive any compensation for this, and the directors representing them do not receive double compensation.

However, variable compensation is due for all eligible meetings attended by directors and observers, even if they cannot participate in deliberations due to a conflict of interest, or in accordance with legal or regulatory provisions, or the provisions of the Internal Regulations of the Board of Directors.

If the annual aggregate amount allocated by the Shareholders' Meeting is exceeded by application of the above calculation rule, the amount payable to each director and observer in respect of the quarter in which this is noted would be reduced on a pro rata basis to reach, but not exceed, the aggregate annual amount, and no further compensation will be due until the end of the financial year.

In addition, each individual director and observer is granted additional compensation which must be invested in SCOR shares. To do so, they instruct SCOR to purchase as many SCOR shares as possible, for an overall price not exceeding the amount to which they are entitled (which is automatically reduced by the price of the said shares, so that the directors do not receive any balance).

The amount of this compensation is determined in proportion to the time served by the director or the observer on the Board of Directors during the financial year - assuming he or she holds office as a director or observer as at December 31 of the relevant year, except in the case of an event known in advance. The annual basis is:

- EUR 10,000 for directors; and
- EUR 5,000 for observers.

Executive members of the Board of Directors (Chief Executive Officer and directors representing employees) are not eligible for this compensation, nor are directors or observers who have left the Board by the payment date.

The payment is made during the second half of the year, taking into account black-out periods.

This mechanism contributes to compliance with the provisions of the Internal Regulations of the Board of Directors, adopted in accordance with the recommendations of the AFEP-MEDEF corporate governance code, which provide that each director (excluding directors representing employees) should hold a sufficient number of SCOR shares, with the threshold set at EUR 10,000.

It is specified, if necessary, that directors and observers are not entitled to Company stock option plans or free share allocation plans in respect to their duties.

Similarly, no pension contributions are paid, and no pension commitments are made for the benefit of the directors or observers in respect to their duties.

However, directors representing employees receive compensation that is independent of their compensation as directors.

Similarly, the Chief Executive Officer, who does not receive compensation in his capacity as a director, receives compensation in his capacity as Chief Executive Officer.

Finally, the Chairman receives compensation in this capacity, separate from the compensation he receives as a director, and as a Chair and member of Board Committees (see section 2.2.1.4.2 below).

Subject to its approval at the 2025 Shareholders' Meeting, this compensation policy shall be applicable as of January 1, 2025.

2.2.1.4.2. Compensation policy for Fabrice Brégier in his capacity as Chairman of the board of directors for 2025

The purpose of this section is to present the compensation policy for the Chairman for 2025, which was determined by the Board of Directors on March 4, 2025, on the proposal of the Compensation Committee, and will be submitted to shareholders for approval in accordance with Article L. 22-10-8 II of the French Commercial Code.

As part of their work, the Compensation Committee and the Board of Directors have confirmed that the compensation policy for the Chairman of the Board of Directors, is appropriate, effective and in line with SCOR's corporate interest.

Comparative studies carried out on the SBF 120 financial companies and the reinsurance companies against which SCOR conducts benchmarks confirm that the amount and structure of the Chairman of the Board of Director's compensation are perfectly in line with market practices.

In the interest of consistency and continuity, the Board of Directors decided, upon the recommendation of the Compensation Committee, to renew the 2024 compensation policy for the Chairman of the Board of Directors unchanged for 2025.

This policy includes an annual fixed salary as well as benefits related to his position but does not include any performance-related variable compensation or exceptional components.

It should be noted, however, that if such items were proposed, their payment would be subject to approval by the Shareholders' Meeting of the items composing the Chairman's compensation, in the year following their allocation, in accordance with the conditions set out in Article L. 22-10-34 II of the French Commercial Code.

In accordance with the recommendations of the AFEP-MEDEF corporate governance code to which the Company refers pursuant to Article L. 22-10-10 of the French Commercial Code, Fabrice Brégier has no employment contract with the Company.

Structure of the Chairman's compensation

The Chairman's compensation is composed of:

- fixed annual compensation;
- compensation in his capacity as director, determined in accordance with the directors' and observers' compensation policy;
- health and death-disability insurance policies applicable to all Group senior executives; and
- certain benefits, such as the use of a company car with a shared driver, an office, a shared assistant, an advisor as well as tax assistance.

The Chairman is also reimbursed for expenses incurred in the performance of his duties.

Fixed compensation

Determination

The Chairman's fixed compensation, payable in twelve monthly installments, is determined by taking into account, in particular:

- the level and complexity of his responsibilities;
- his duties, as described in the Internal Regulations of the Board of Directors;
- his experience; and
- his areas of expertise.

Amount

The Chairman's fixed compensation for 2025 is EUR 600,000.

Compensation of the Chairman in his capacity as a director

The Chairman receives compensation in his capacity as a director, determined in accordance with the directors' compensation policy.

Other benefits

Company car

As part of his duties, the Chairman has the use of a company car with a shared driver.

The insurance, maintenance, fuel and all costs related to the driver are paid by the Company.

Advice and assistance

The Chairman also benefits from an office, a shared assistant, an advisor and tax assistance.

Health and death/disability insurance

The Chairman is covered by the health and death/disability insurance policies applicable to all Group senior executives, as authorized by social security rules and corporate law.

He does not benefit from any specific death insurance.

Performance share lock-up period

As the Chairman has never held any executive position within SCOR, he has not been granted any performance shares or stock options.

Consequently, there is no reason to set a lock-up requirement.

However, as a director, he remains subject to the provisions of the Internal Regulations of the Board of Directors, which provide for each director to hold a significant number of SCOR shares in registered form.

Annual variable compensation

In accordance with the recommendations of the AFEP-MEDEF corporate governance code, the Chairman is not entitled to any annual performance-related variable compensation for the 2025 financial year.

Exceptional compensation

In accordance with the recommendations of the AFEP-MEDEF corporate governance code, the Chairman is not entitled to any exceptional compensation for the 2025 financial year.

Long-term variable compensation

In accordance with the recommendations of the AFEP-MEDEF corporate governance code, the Chairman is not entitled to any performance shares or stock options for the 2025 financial year.

Multi-year compensation

In accordance with the recommendations of the AFEP-MEDEF corporate governance code, the Chairman is not entitled to any multi-year compensation for the 2025 financial year.

Termination of duties

In the event of the termination of his duties as Chairman of the Board of Directors, no severance pay would be due to him.

Non-compete clause

The Chairman of the Board of Directors will not be subject to any non-compete clause in the event of the termination of the chairman's duties in the Board of Directors.

Supplementary pension plan

The Chairman does not benefit, in this capacity, from any supplementary pension plan set up by the Group.

Appointment of a new Chairman

The Board of Directors has decided that, if a new Chairman is appointed, the same compensation policy will be applied on a pro rata basis, adjusted to reflect their profile and role.

2.2.1.4.3. Compensation policy for Thierry Leger as Chief Executive Officer of SCOR for 2025

The purpose of this section is to present the compensation policy for the Chief Executive Officer of SCOR SE for 2025, which was approved by the Board of Directors on March 4, 2025 on the recommendation of the Compensation Committee and which will be submitted for shareholder approval pursuant to Article L. 22-10-8 II of the French Commercial Code.

In accordance with the law, payment of variable and exceptional compensation to the Chief Executive Officer pursuant to this policy is subject to approval of the components of the Chief Executive Officer's compensation by the Ordinary Shareholders' Meeting held in the year following the one to which the compensation relates, in accordance with Article L. 22-10-34 II of the French Commercial Code.

In accordance with the recommendations of the AFEP-MEDEF corporate governance code to which the Company refers pursuant to Article L. 22-10-10 of the French Commercial Code, Thierry Léger does not have an employment contract with the Company.

Thierry Léger is also a director of SCOR and the compensation policy for directors expressly stipulates that no compensation is payable to the Chief Executive Officer in his capacity as director.

Principles and rules for determining the Chief Executive Officer's compensation and benefits

During their discussions regarding the compensation policy for the Chief Executive Officer, the Compensation Committee and the Board of Directors ensured that the policy was in line with SCOR's corporate interest.

Compliance with the AFEP-MEDEF corporate governance code

The compensation policy for the Chief Executive Officer has been established in accordance with the recommendations of the AFEP-MEDEF corporate governance code as revised in December 2022.

Talent management and alignment of interests

The Chief Executive Officer's compensation is largely based on the granting of long-term compensation instruments.

Until 2024, these were both performance shares and stock options.

In 2024, the Group decided to stop granting stock options to employees, but to continue distributing performance shares to the most senior among them, which still represent a significant part of their compensation.

With effect from 2025, the Board of Directors, on the recommendation of the Compensation Committee, proposes to no longer grant options to the Chief Executive Officer and members of the Executive Committee, and to compensate for the loss of these instruments by granting a higher number of performance shares of equivalent value.

The use of performance shares ensures that the interests of the Group's shareholders, senior executives and most senior employees are perfectly aligned, both during the vesting period and beyond through the holding of acquired shares.

The use of performance shares also makes it possible to control costs, insofar as the associated tax and employer charges are lower in France than for cash compensation.

Comparability and competitiveness

Benchmarking exercises are regularly conducted by outside consultants on behalf of the Compensation Committee and the Board of Directors, based on a peer group made up of the leading global reinsurers.

These exercises inform the work of the directors and ensure that the compensation policy for the Chief Executive Officer is in line with best market practices.

Determination of the compensation policy applicable to Thierry Léger

The Chief Executive Officer's compensation policy had evolved considerably by 2024, to meet the expectations expressed by proxy advisors and SCOR's main shareholders, and to reflect best practice in this area.

For the record, the Compensation Committee and the Board of Directors sought a compensation policy that was:

- balanced and adapted to the reinsurance sector;
- transparent, legible and easily understood by the market;
- an objective assessment ;
- incentive and demanding, punishing underperformance as well as rewarding success;
- encouraging balanced performance in many areas, covered by the various performance conditions applicable to short- and long-term compensation; and
- aligned with the Group's strategy, including sustainable development through social and environmental criteria.

The desire of the Compensation Committee and the Board of Directors to see these efforts rewarded was fulfilled, as the new compensation policy for the Chief Executive Officer was very well received by shareholders.

The Compensation Committee and the Board of Directors had also indicated that the 2024 policy was intended to be renewed without major change from year to year for the duration of the Forward 2026 strategic plan, i.e., for fiscal years 2025 and 2026.

SCOR has since revised the assumptions underlying its Life & Health business.This has resulted in a reduction in the expected future profits of the contracts concerned, i.e., the contractual service margin or CSM.

The decline in the CSM of the Life & Health business led to a fall in the Group's economic value, corresponding to the sum of shareholders' equity and CSM.

To address this new situation, and restore its profitability, SCOR has rethought its Life &Health strategy, resulting in an updated Forward 2026 plan, presented at the December 2024 Investor Day.

On this occasion, SCOR confirmed its financial targets for 2025 and 2026.

Consequently, the Compensation Committee and the Board of Directors are in a position to propose that the Chief Executive Officer’s 2024 compensation policy be renewed for 2025, without changing the main financial performance indicators or the targets attached to them, for both 2025 and 2026.

As a reminder, since 2024, the variable and long-term compensation of Executive Committee members has been subject to the same performance conditions as those of the Chief Executive Officer.

Fixed compensation

The Board of Directors, on the recommendation of the Compensation Committee, has decided not to change the Chief Executive Officer’s fixed annual compensation, which stands at a gross amount of EUR 1,250,000.

This compensation is paid in twelve monthly instalments.

Compensation of the Chief Executive Officer in his capacity as a director

In accordance with the compensation policy for directors and observers described in Section 2.2.1.4.1, the Chief Executive Officer does not receive any compensation as a director of SCOR.

Annual variable compensation

Objectives

The purpose of variable compensation is to encourage the Chief Executive Officer to achieve or exceed the annual performance objectives set by the Board of Directors on the proposal of the Compensation Committee, in line with the Forward 2026 strategic plan.

This variable compensation is incentive-based, i.e., it penalizes underperformance and rewards outperformance.

Target amount

In accordance with the AFEP-MEDEF corporate governance code, the potential amount of annual variable compensation is expressed as a percentage of fixed compensation.

On the proposal of the Compensation Committee, the Board of Directors set the target variable compensation at 100% of fixed compensation, corresponding to EUR 1,250,000 on an annual basis for a 100% achievement rate.

As some of the objectives set by the Board allow for outperformance, the Chief Executive Officer’s variable compensation may represent more than 100% of his fixed compensation.

Considering the ceilings of the various performance criteria, and their respective weightings, the annual variable compensation would not exceed 138% of the fixed compensation in the event of outperformance.

Structure of variable compensation

The bonus performance conditions are identical to those applicable in 2024.

Nature	Weighting	Criteria	Weighting
Quantitative criteria (financial)	80%	Profitability (ROE)	40%
		Cash remittance	30%
		Management expenses	10%
Qualitative criterion (management of the Group)	20%	Leadership	20%

Financial objectives

The set of financial criteria reflects the Group’s short-term priorities:

- improving profitability;
- ensuring sound management of all Group entities; and
- ensuring cost discipline so that management expenses remain stable over the duration of the Forward 2026 strategic plan.

The targets set for these three criteria are particularly ambitious: the profitability objective exceeds the assumption set out in the strategic plan; the cash remittance target is the same as that used internally to encourage subsidiaries and branches to improve their financial management, and the expected level of expenses assumes that effective measures are taken to control management expenses.

However, in order to encourage the Chief Executive Officer (and, consequently, the members of the Executive Committee whose objectives are aligned with those of the Chief Executive Officer) to go further, the three financial criteria allow for outperformance, with achievement rates of up to 150% for the profitability and cash remittance criteria in the event of targets being exceeded by at least 30%, and 130% for the management expenses criterion in the event of savings of at least 5% compared with the management expenses target for 2025.

At the same time, the achievement rate ranges for financial objectives are particularly challenging and penalize underperformance severely.

Profitability objective

SCOR's 2025 profitability will be assessed based on return on equity (ROE).

The Forward 2026 strategic plan forecasts ROE in excess of 12% per annum, assuming a corporate income tax rate of 30% over the period.

On the recommendation of the Compensation Committee, the Board of Directors has set the ROE target for 2025 at 13%.

Ratio between actual ROE and target ROE	Actual ROE	Achievement rate
130% or higher	From 16.9%	150%
120%	15.6%	130%
100%	**13.0%**	**100%**
80%	10.4%	70%
70%	9.1%	50%
Below 70%	Below 9.1%	0%
Linear interpolation between each point		

Cash remittance objective

SCOR is a global reinsurer, present in 30 countries.

SCOR operates in these countries through various subsidiaries and branches, which are subject to local regulations, particularly in terms of shareholders' equity and solvency.

Some of these "entities" require financial support from SCOR in order to comply with their obligations.

SCOR's senior management has undertaken to improve the financial management of the Group as a whole, so that they are in a position to finance their own operations and development, while making a satisfactory contribution to SCOR SE's cash position in Paris.

Progress is measured in terms of cash remittance; for capital to flow back to SCOR SE, the entities concerned must have sufficient cash and capital after retaining the funds needed to finance their business.

The target amount for the cash remittance objective is set at EUR 350 million for the 2025 financial year.

This amount is identical to the 2024 target.

The target amount has been determined by considering both:

- SCOR SE's requirements for the payment of its own dividend, taking into account its cash position and its other financing needs and expenses; and
- the ability of Group entities to make distributions following the implementation of the new financial management policy.

All cash remittances from SCOR's subsidiairies and branches are taken into account, including distributions of dividends, profits, reserves or premiums, capital reduction as well as repayments of loans granted by head office to contribute to the regulatory capital of the concerned entities.

Also taken into account is the cash remitted to intermediate holding companies which is reinvested by them in cash management operations or capital increases (including regulatory capital) for the benefit of SCOR SE's direct or indirect subsidiaries or branches. This method was used to set the targets, both in 2024 and in 2025.

The Board of Directors, on the recommendation of the Compensation Committee, has retained the scale applicable in 2024.

Ratio between cash remitted to SCOR SE and the target amount	Achievement rate
130% or higher	150%
120%	130%
100%	**100%**
80%	70%
70%	50%
Below 70%	0%
Linear interpolation between each point	

Management expenses objective

Cost discipline is one of the Group's main indicators of sound management.

This indicator, whose relevance has been hailed by investors and proxy advisors, has been incorporated into the Forward 2026 strategic plan.

SCOR is aiming to maintain its management expenses at a stable level between 2023 and 2026, thanks to cost reductions between now and the end of 2026. This is all the more important as SCOR intends to grow at the same time, so the relative weight of management expenses (i.e., the management expense ratio) will have to fall over the duration of the Forward 2026 plan.

For 2025, the target is set at 1,243 million euros, down from the 2024 target of 1,265 million euros. It is based on the Group's operating plan and is considered particularly ambitious. It is assessed at constant exchange rates.

"Other income and expenses excluding net revenues associated with financial reinsurance contracts", "other income and expenses" and financing expenses are excluded from management costs.

On the recommendation of the Compensation Committee, the Board of Directors has retained the scale applicable in 2024, adapting it to the new target.

Ratio between actual management expenses and target	Management expenses	Achievement rate
95% or less	EUR 1,180.85 million or less	130%
100%	**EUR 1,243 million**	**100%**
103%	EUR 1,280.29 million	50%
Over 103%	Over EUR 1,280.29 million	0%
Linear interpolation between each point		

Leadership objective

The leadership criterion enables the Board of Directors to assess the Chief Executive Officer's ability to unite and motivate SCOR's teams in order to achieve the operational objectives defined in the new Forward 2026 strategic plan.

The plan’s success relies on the involvement of all SCOR employees, whatever their responsibilities and the jurisdictions in which they exercise them.

To achieve the objectives of the plan, the Chief Executive Officer has the support of an experienced Executive Committee and, more generally, senior management teams that are fully committed to serving the Group.

These managers are the flag-bearers of SCOR's culture (the SCOR Way), the pillars of which are:

- Care;
- Integrity;
- Courage;
- Open-mindedness; and
- Collaboration.

These values are a powerful tool for the Chief Executive Officer and his management teams; shared across all levels of the organization, they must guide the decision-making and actions of Group employees, and serve as a framework for SCOR's virtuous growth.

In short, over and above the Chief Executive Officer’s own decisions and actions, it is his ability to mobilize his teams and get them to adhere to the SCOR Way in order to contribute to the Group's success that will be measured by the Compensation Committee and the Board through the leadership criterion.

Correlatively, it has been decided that the successful implementation of the values will count for 50% of the bonus for employees (excluding the Executive Committee) from 2024 onwards.

This weighting is reduced to 20% for the Chief Executive Officer and members of the Executive Committee.

The Compensation Committee and the Board of Directors will assess the CEO's performance on the basis of how he will have led the organization by 2025.

Payment conditions

The variable compensation for 2025 will be determined by the Board of Directors, on the recommendation of the Compensation Committee.

The achievement rates for the performance conditions will be disclosed in the 2025 Universal Registration Document, to be published in 2026.

The Compensation Committee and the Board of Directors will seek to clearly substantiate each result, and in particular that of the leadership criterion, the only qualitative indicator in the Chief Executive Officer's compensation policy.

The Chief Executive Officer's variable compensation will be paid in 2026, subject to approval by the 2026 Shareholders' Meeting of the elements making up the Chief Executive Officer's compensation, under the conditions set out in Article L. 22-10-34 II of the French Commercial Code.

Effect of termination of duties on payment of annual variable compensation

If the Chief Executive Officer leaves in 2025:

- his total annual variable compensation for 2024 will be paid subject to the approval of the 2025 Shareholders’ Meeting;
- in the event of forced departure or dismissal other than for misconduct, his variable compensation for 2025 will be determined by the Board of Directors, on the recommendation of the Compensation Committee, pro rata to his presence within the Group in 2025, and paid in 2026 subject to approval at the 2026 Shareholders’ Meeting; and
- no annual variable compensation will be paid for 2025 in the other cases.

Long-term variable compensation

At its meeting on March 4, 2025, on the recommendation of the Compensation Committee, the Board of Directors decided to grant 110,000 performance shares to the Chief Executive Officer in respect of 2025.

For the record, the Chief Executive Officer was granted 100,000 performance shares and 80,000 stock options in respect of 2023 (on an annual basis, reduced pro rata temporis in view of his arrival in May 2023) and 2024.

The Board of Directors, on the recommendation of the Compensation Committee, proposes that no further options be granted to the Chief Executive Officer and members of the Executive Committee from 2025, following on from the decision taken for employees in 2024.

The Board of Directors, on the recommendation of the Compensation Committee, considered that it was fair to the Chief Executive Officer to compensate for the cancellation of 80,000 stock options by the allocation of 10,000 additional performance shares, taking into account both the book value of the shares and their historical value.

Thus, the value of the 110,000 shares allocated to the Chief Executive Officer is equivalent to that of the long-term compensation instruments granted to him in respect of previous years.

It is specified, where necessary, that the same compensation rule will be applied to members of the Executive Committee, on which the Compensation Committee has issued a favorable opinion.

The performance shares are subject to the grantee's continued presence within the Group during a three-year vesting period as from the grant date and to performance conditions assessed over three years, i.e., 2025, 2026 and 2027.

In accordance with the AFEP-MEDEF corporate governance code, the Chief Executive Officer will be required to give a commitment not to hedge the equity until the end of the lock-up period applicable to the shares.

Performance conditions applicable to shares granted in respect of 2025

The Board of Directors, on the recommendation of the Compensation Committee, has decided to make all share grants to the Chief Executive Officer in respect of 2025 subject to the same performance conditions as in 2024.

Like the performance conditions applicable to annual variable compensation, the performance conditions applicable to the shares are challenging and transparent. In addition, performance versus the objectives can be assessed objectively, insofar as the results serving as a basis for determining the achievement rates are disclosed to the public.

Performance criteria			Weighting
Economic value growth			**35%**
Solvency			**25%**
TSR			**25%**
Sustainability	Social criterion	7.5%	**15%**
	Environmental criterion	7.5%	

The number of shares that vest will be determined based on the achievement rates for the performance criteria, taking into account the weighting.

Some of these objectives allow for outperformance: the achievement rate for economic value growth (EVG), TSR and sustainability criteria can reach 150%, while that of the solvency criterion is capped at 100%.

In order to encourage a balanced performance, the Board of Directors, on the recommendation of the Compensation Committee, will retain the mechanism introduced in 2024 for deactivating outperformance in the event of major underperformance on a criterion: if one of the achievement rates is zero, the achievement rate for the other criteria will be capped at 100%.

In addition, and in any event, overall performance will be capped at 100%, so that the Chief Executive Officer may under no circumstances acquire more than 110,000 shares.

Economic Value Growth objective

Economic Value Growth (EVG) is calculated excluding dividends and, each year, assuming a constant economic environment (interest and exchange rates).

Economic Value Growth over the assessment period, from 2025 to 2027, will be equal to the average annual growth for the three years under consideration.

It will be compared with a target equal to the average of the target growth rates for the three years in question, as defined in the strategic or operational plans in force at the time.

For 2025 and 2026, the Forward 2026 strategic plan forecasts a growth rate of 9% a year, at constant interest and exchange rates. This is an annual growth rate based on constant economic assumptions (each year's starting point being adjusted for the dividend payment in respect of the preceding year).

For 2027, reference should be made to the strategic plan or, in the absence of a relevant target, to the operational plan in force at the time.

The scale used by the Board of Directors, on the recommendation of the Compensation Committee, is identical to that used for the ROE and cash flow targets which determine the amount of the annual variable portion.

Ratio between actual EVG and target EVG	Achievement rate
130% or higher	150%
120%	130%
100%	**100%**
80%	70%
70%	50%
Below 70%	0%
Linear interpolation between each point	

Solvency objective

Encouraging a high level of solvency prevents excessive risk-taking.

Solvency over the valuation period, i.e., 2025 to 2027, will be equal to the average year-end solvency for the three years under consideration.

It will be compared with a target equal to the average target solvency for the three years in question, as defined in the strategic or operational plans in force at the time. Assuming that the plan defines an optimum range rather than a target solvency, the target would be 20% above the lower limit.

The Forward 2026 strategic plan defines an optimum solvency range of between 185% and 220%. For 2025 and 2026, the target solvency ratio is therefore 205%.

For 2027, reference should be made to the strategic plan or, in the absence of a relevant target, to the operational plan in force at the time.

The scale adopted by the Board of Directors is based on the target solvency ratio.

It is similar to the scale applicable in 2024, which was then based on a target equal to 205% for the period 2024- 2026.

Solvency	Achievement rate
Based on the target solvency ratio	**100%**
20% below target solvency ratio	50%
Less than 20% below target solvency ratio	0%
Linear interpolation between each point	

Total Shareholder Return (TSR) objective

The use of the TSR criterion is intended to ensure that the financial interests of investors are taken into account in determining the long-term compensation of the Chief Executive Officer.

For 2025, on the recommendation of the Compensation Committee, the Board of Directors decided:

- to retain the peer group established in 2024, made up of leading reinsurers that are true competitors of the Group. Accordingly, SCOR confirms its ambition with respect to companies whose performance is generally high and stable over time; and
- ratify the scale that the Chief Executive Officer had agreed to apply to his long-term compensation from 2024. In line with the commitment made in 2024, the rate of attainment is neutralized from fifth place onwards, and is only 50% at fourth place.

SCOR ranking within the peer group based on TSR achieved	Achievement rate
1st	150%
4th	50%
5th, 6th or 7th	0%
Linear interpolation between each point	

SCOR's ranking over the period will be equal to the average ranking over the three years considered, i.e., 2025, 2026 and 2027.

The peer group established in 2024 has been retained, it comprises the following companies:

Peer group	
Axis	Renaissance Re
Hannover Re	RGA
Munich Re	Swiss Re

If one of the companies in the peer group ceases to be listed, the Board of Directors will identify a suitable substitute to take its place for the entire reference period.

In order to limit the impact of currency movements on stock prices, TSR will be measured in euros for all companies in the panel.

Sustainability-related objectives

In 2021, SCOR adopted a non-statutory *raison d'être*: "Combining the Art and Science of Risk to protect societies".

As an independent global reinsurance group, SCOR contributes to the well-being, resilience and sustainable development of society by reducing the protection gap, making insurance products accessible to as many people as possible, helping to protect policyholders against the risks they face, pushing back the boundaries of insurability and acting as a responsible investor.

On the recommendation of the Compensation Committee, the Board of Directors decided to reflect within the compensation policy the importance of sustainability, which is at the heart of SCOR's ambitions:

- on the one hand, by retaining the leadership criterion, seen by some of our main investors as a social criterion, measuring the commitment and well-being of our teams; and
- secondly, by perpetuating the social and environmental criteria applicable to the Chief Executive Officer’s long-term variable compensation.

Social criterion

Alongside the publication of its Forward 2026 strategic plan, SCOR announced its intention to increase the proportion of women among the Group's most senior employees to 30% by the end of 2025 (compared with 24% at the end of 2023).

On the recommendation of the Compensation Committee, the Board of Directors decided to increase this objective to 32% by the end of 2026, and now to 34% by the end of 2027.

This objective concerns the Group's most senior employees.

In the Partnership system, in force within SCOR until the end of 2024, this objective is assessed over the Global Partner, Senior Global Partner and Executive Global Partner categories.

Since the beginning of 2025, the Partnership has given way to a new system classifying employees according to their level of responsibility within the organization.

All other things being equal, the proportion of women in the top categories of this new classification system would have been just under 24% at the end of 2023.

This objective is particularly ambitious and likely to bring about profound changes in the organization. It can only be achieved by promoting women, not only within the most senior employee categories, but also at more junior levels of the organization, to prepare for future career progression and ensure gender equity.

On the recommendation of the Compensation Committee, the Board of Directors has decided to maintain the assessment scale introduced in 2024, transposing it to the target of 34% at the end of 2027.

Proportion of women in the most senior employee categories	Achievement rate
36% or more	150%
34%	100%
32%	50%
Less than 32%	0%
Linear interpolation between each point	

Environmental criteria

SCOR is committed to a three-pronged strategy to reduce greenhouse gas emissions:

- underwriting;
- investments; and
- operations.

The Board of Directors, on the recommendation of the Compensation Committee and the Sustainability Committee, involved in this work, has decided to retain in 2025 the basket of three objectives defined in 2024:

Criteria	Weighting
Reduction in carbon intensity of underwriting	40%
Reduction in carbon intensity of investments	40%
Reduction in carbon intensity of operations	20%
TOTAL	**100%**
Total weighting of performance conditions for shares and options	**7.5%**

The milestones set for the end of 2027 for compensation purposes are as follows:

- firstly, for underwriting, a 15% reduction in greenhouse gas emissions per million euros of EGPI on the portion of the P&C's European direct insurance and facultative reinsurance covered by the PCAF methodology and for which information is available. The reduction is assessed compared to the emissions' intensity at the end of 2022 and, for information purposes only, represents at the end of 2024, c. 3% of the entire P&C's premium;
- for investments, a 40% reduction in greenhouse gas emissions per million euros invested applied to the corporate bonds and equities portfolio. The reduction is assessed compared to the emissions' intensity at the end of 2019 and, for information purposes only, represents at the end of 2024, c. 45% of invested assets; and
- finally, for operations, a 50% reduction for greenhouse gas emissions per employee applied to scopes 1, 2 and 3 (categories 1 to 14) communicated by SCOR in line with the GHG protocol. The reduction is assessed compared to the emissions' intensity at the end of 2019,

It being specified that:

- EGPI stands for Estimated Gross Premium Income; and
- PCAF stands for Partnership for Carbon Accounting Financials.

The milestones set for the end of 2027 are consistent with the Group's 2030 targets, even if the anticipated progress is not linear.

The Board of Directors, on the recommendation of the Compensation Committee and the Sustainable Development Committee, has retained the scales introduced in 2024, transposing them to the new targets at the end of 2027:

- for underwriting, below 12% reduction, the attainment rate is zero. At 12%, it is 50%, then rises to 100% for 15%, and climbs to 150% for 18% or more. Between each point, the scale is linear;

Reduction in underwriting	Achievement rate
18% or more	150%
15%	100%
12%	50%
Less than 12%	0%
Linear interpolation between each point	

- for investments, below 37% reduction, the achievement rate is zero. At 37%, it is 50%, then rises to 100% for 40%, and climbs to 150% for 43% or more. Progression between each point on the scale is linear;

Reduction in investments	Achievement rate
43% or more	150%
40%	100%
37%	50%
Less than 37%	0%
Linear interpolation between each point	

- for operations, below 45% reduction, the achievement rate is zero. At 45%, it is 50%, then rises to 100% for 50%, and climbs to 150% for 55% or more. Progression between each point on the scale is linear;

Reduction in operations	Achievement rate
55% or more	150%
50%	100%
45%	50%
Less than 45%	0%
Linear interpolation between each point	

Presence condition

Except in specific cases (death, disability or retirement), the vesting of shares will depend on the Chief Executive Officer remaining with the Group until the end of the vesting period.

As provided for in the section "Termination of the Chief Executive Officer's duties", in the event of forced departure or dismissal other than for misconduct or inadequate performance, the shares granted to the Chief Executive Officer will vest pro rata to the period served in this position during the vesting period.

Other conditions

In addition to the performance conditions and the presence condition, the shares are subject to an additional vesting condition based on compliance with SCOR's ethical principles as described in the Group Code of Conduct.

The Group Code of Conduct includes key aspects of corporate social responsibility, including integrity, data protection and privacy, anti-corruption measures, strict compliance with sanctions and embargoes, anti-money laundering measures, transparency, promotion of equal opportunity in all aspects of employment, whistleblowing procedures to encourage reporting of ethical issues, and promotion of and compliance with the principles of the United Nations Global Compact.

In the event of a breach of the Code of Conduct, for instance fraud, none of the Chief Executive Officer's performance shares would vest (clawback policy).

Performance share lock-up period

The Board of Directors has decided that the Chief Executive Officer will be required, unless otherwise authorized, to hold, in registered form, at least 50% of the vested shares received in his capacity as Chief Executive Officer for as long as he remains in this position.

Shares received upon exercise of stock options will not be concerned by the lock-up.

Multi-year compensation

The Board of Directors has decided not to use this type of cash-based long-term compensation system, preferring instead to grant shares and stock options, which strengthen the alignment of interests with shareholders.

Nevertheless, such a system may be envisaged if regulatory developments or any other circumstance make it too restrictive or impossible for the Company to use share-based instruments.

Termination of the Chief Executive Officer's duties

In the event of termination of the Chief Executive Officer's duties, the benefits due to Thierry Léger would be determined as follows:

(i) in the event of dismissal for misconduct or demonstrably inadequate performance (i.e., if the performance condition (C_n) defined below is not met) or resignation (other than a forced departure referred to in paragraphs (ii) and (iii) below), no severance pay would be due to him;

(ii) in the event of forced departure or dismissal for difference of opinion concerning the Group's strategy, the Chief Executive Officer would receive severance pay equal to the sum of the fixed and variable components of his gross annual compensation paid in the twenty-four (24) months preceding the date of his departure from the Group;

(iii) in the event of forced departure or dismissal resulting from an unsolicited takeover bid or a takeover bid not supported by the Company's Board of Directors leading to a change of control of the Group, the Chief Executive Officer would receive severance pay equal to the sum of the fixed and variable components of his annual gross compensation paid in the twenty-four (24) months preceding the date of his departure from the Group.

It is specified, where necessary, that long-term variable compensation is not taken into account when calculating severance pay.

In all cases, no severance pay would be due if the performance condition (C_n) defined below were not met.

Furthermore, in the cases referred to in paragraphs (ii) and (iii) above:

- the Chief Executive Officer's variable compensation for the current year will be determined by the Board of Directors pro rata to his period of presence within the Group, and paid the following year subject to the approval of the Annual Shareholders' Meeting; and
- the rights to shares and stock options granted to him before his departure will be maintained pro rata to his period of presence within the Group during the vesting period (i.e., based on the proportion of the total vesting period represented by his period of service as Chief Executive Officer), subject in full to the performance conditions of each of the plans.

The performance condition (C_n) will be satisfied if the following two criteria are met:

- SCOR's average ROE for the three years preceding the date of departure of the Chief Executive Officer exceeds 50% of the average of SCOR's strategic ROE target defined by the Board of Directors year by year or in the multi-year strategic plan and published in SCOR's Universal Registration Document, calculated over the same period; and
- SCOR's average solvency ratio for the three years preceding the date of departure of the Chief Executive Officer exceeds the average of SCOR's strategic solvency ratio target defined by the Board of Directors year by year or in the multi-year strategic plan and published in SCOR's Universal Registration Document, calculated over the same period. If the strategic plan sets a target or optimal range of ratios, the lower limit of this range will be used as the target solvency ratio for the purposes of the calculation.

The purpose of these criteria is to ensure that the performance conditions are aligned with successive strategic plans, by applying the same objectives in order to be representative of the Chief Executive Officer's impact on the Group's performance.

The Board of Directors will decide whether or not the performance condition (C_n) has been met, based on the recommendation of the Compensation Committee.

Non-compete clause

During the twelve (12) months following the termination of his term of office, the former Chief Executive Officer shall not, directly or indirectly, in any manner whatsoever:

- provide professional services, as an employee or as a self-employed person, or in any other capacity whatsoever, to any company operating in the insurance or reinsurance sectors in Europe or North America;
- create any company or take part in the creation of any company operating in the insurance or reinsurance sectors in Europe or North America; and/or
- solicit or entice any employee, officer or director of the Group to leave SCOR.

In addition, the former Chief Executive Officer may not acquire an interest in any company operating in the insurance or reinsurance sectors in Europe or North America in the twelve (12) months following the end of his term of office, unless said interest is acquired for investment purposes only and does not exceed 5% of the investee's capital.

For as long as this non-compete obligation applies to the former Chief Executive Officer, he will receive a monthly payment equal to one month's worth of his gross annual fixed compensation, i.e., 1/12th of 1,250,000 euros.

The Board of Directors may decide, at any time and at its discretion, to release the former Chief Executive Officer from this non-compete obligation, in which case he will cease to receive the above-mentioned payment (the amount of which will be reduced on a pro rata basis in the event that the obligation is lifted during the course of a month).

Supplementary pension plan

The Chief Executive Officer participates in the Group's Swiss pension fund.

The pension fund is organized as a foundation, created in Zurich on October 17, 2001.

The purpose of the fund is to provide employees of SCOR Services Switzerland AG and closely-related companies from a business or financial standpoint (including SCOR SE) with benefits in addition to those provided by the government-sponsored AVS and AI pension and death/disability insurance schemes, in order to protect them against the consequences of old age, death and disability.

Other benefits

Death/disability insurance

As a member of the Group's Swiss pension fund, the Chief Executive Officer is covered by death and permanent disability insurance.

The benefits provided by the fund are in addition to those provided by the AVS and AI schemes.

Company car

The Chief Executive Officer has the use of a company car with a shared driver for his travel on Group business. The insurance, maintenance, fuel and charging costs as well as all costs related to the driver are paid for by the Company.

Appointment of a new Chief Executive Officer

The Board of Directors has decided that, if a new Chief Executive Officer is appointed, this compensation policy may be applied to him/her, on a pro rata basis to determine the amount of the new Chief Executive Officer's fixed and variable compensation and the number of shares granted to him/her.

The number of shares would be prorated to the period served during the year by the new Chief Executive Officer.

The Board of Directors may also decide to award the new Chief Executive Officer (i) exceptional compensation in cash and/or (ii) an exceptional share grant, in order to compensate for the loss of compensation related to his/her departure from his/her previous employer, subject to the approval of the shareholders pursuant to Article L. 22-10-34 of the French Commercial Code.

Appointment of a Deputy Chief Executive Officer

In the event of the appointment of one or more Deputy Chief Executive Officers, the compensation components, principles and criteria set out in the compensation policy and the benefits granted to the Chief Executive Officer would also apply to the Deputy Chief Executive Officer(s). In this case, the Board of Directors, on the recommendation of the Compensation Committee, would adapt the structure, target amounts, objectives, performance levels and other parameters, provided that the target amounts expressed as a percentage of the Deputy Chief Executive Officer's fixed compensation may not be greater than those of the Chief Executive Officer.

2.2.2. COMPENSATION OF THE EXECUTIVE COMMITTEE MEMBERS

2.2.2.1. PRINCIPLES AND RULES SET FOR THE DETERMINATION OF THE COMPENSATION AND BENEFITS OF THE EXECUTIVE COMMITTEE MEMBERS

Governance

The structure of the compensation of the Executive Committee members is mainly composed of cash compensation, including a fixed portion and a variable annual portion, as well as variable long-term compensation in the form of stock options and performance shares.

The Compensation Committee is informed about the compensation policy the Executive Committee members and makes proposals to the Board of Directors about the conditions and amount of the stock options and performance shares allocated to the members of the Executive Committee.

The variable portion of the compensation depends on the achievement of financial objectives linked to the Group's performance, and on the achievement of an individual objective. The objectives for Executive Committee members are aligned with those for the Chief Executive Officer and are detailed in section 2.2.1.2.2 of this 2024 Universal Registration Document.

The members of the Executive Committee do not receive compensation in respect of their directorships in companies in which SCOR holds more than 20% of the capital.

Each member of the Executive Committee benefits from the use of a vehicle (or equivalent car allowance) for business purposes.

If a member of the Executive Committee were dismissed (except for serious or gross misconduct) or decided to resign within a 12-month period following a change of control, he/she would receive an indemnity equal to the sum of the fixed and variable compensation and non-exceptional cash benefits paid by the Group during the two years preceding his/her departure. However, this indemnity will not be payable if SCOR's average solvency ratio over the three financial years preceding the date of departure is less than the average of SCOR's strategic target solvency ratio (as defined in the strategic plan) calculated over the same period (the "Target Solvency Ratio") (it being specified that, if the strategic plan defines a target or "optimal" range, the lower end of this range will be considered for calculation purposes as the Target Solvency Ratio). The concept of "change of control" referred to above includes any significant capital change in SCOR, in particular one that may lead to a change in the composition of the Board of Directors or a change in the Chief Executive Officer of SCOR. Moreover, the rights to the performance shares and options allocated before their departure would be maintained while remaining subject, in their entirety, to the performance conditions of each of the plans.

Pension benefits

As is the case for all senior executives employed in France, the members of the Executive Committee who joined SCOR before June 30, 2008, and are employed in France, are entitled to a guaranteed pension plan that is notably conditional on a minimum of five years of service with the Group. The amount of the guaranteed pension is calculated based on their average compensation over the last five years. The amount of the additional pension guaranteed by the Group varies from 5% to 50% (with maximum growth of 5% per year) of their average compensation over the last five years, depending on their seniority in the Group at retirement, less any pension benefits acquired under other mandatory collective pension plans. Moreover, the additional pension may under no circumstances exceed 45% of the average compensation over the last five years. The plan was closed to employees hired after June 30, 2008.

The other Executive Committee members benefit from the collective pension schemes in place in their entity and do not have any specific plan.

The total commitment of the Group in respect of defined benefit pension plans in France, the United States, the United Kingdom and Switzerland for the Executive Committee members (including the Chief Executive Officer) amounts to EUR 27 million as at December 31, 2024, i.e. 6% of the total commitment of the Group in respect of pension plans, which represents EUR 415 million.

2.2.2.2. COMPENSATION OF THE EXECUTIVE COMMITTEE MEMBERS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024

The following table presents the aggregate gross compensation due and paid to the members of the Executive Committee (including and excluding the Chief Executive Officer) for 2024, 2023 and 2022:

	2024		2023		2022	
In EUR	Amount due	Amount paid	Amount due	Amount paid	Amount due	Amount paid
Fixed compensation	4,008,192	4,008,192	4,113,550	4,113,550	4,590,065	4,590,065
Variable compensation	2,274,551	2,951,362	3,807,630	1,361,236	1,325,744	3,053,804
Allowances	119,862	119,862	58,779	58,779	95,286	95,286
Gross compensation of the Executive Committee members excluding the Chief Executive Officer (1)	6,402,605	7,079,416	7,979,958	5,533,565	6,011,095	7,739,155
Chief Executive Officer (2)	2,066,250	2,158,333	2,167,224	1,046,112	1,333,208	1,276,208
TOTAL EXECUTIVE COMMITTEE	**8,468,855**	**9,237,749**	**10,147,183**	**6,579,677**	**7,344,303**	**9,015,363**

(1) Executive Committee members include Claudia Dill and Redmond Murphy as of 2023 as well as Claire McDonald as of 2024. Brona Magee and Ian Kelly left the Executive Committee in 2023, and Romain Launay and Frieder Knuepling in 2024.
(2) It is recalled that Laurent Rousseau left the Group in 2023. The amounts due and paid in 2023 include the compensation due and paid to François de Varenne from January 26 to April 30, 2023 as well as the compensation due and paid to Thierry Léger from May 1 to December 31, 2023.

For information on stock options and performance shares held by the members of the Executive Committee, see Section 2.2.3 – Stock options and performance shares.

2.2.3. STOCK OPTIONS AND PERFORMANCE SHARES

2.2.3.1. STOCK OPTIONS HELD BY THE EXECUTIVE COMMITTEE MEMBERS IN OFFICE AS AT DECEMBER 31, 2024 AND TO THE CHIEF EXECUTIVE OFFICER

The table below presents the stock option plans set up for the Executive Committee members in office as at December 31, 2024 and to the Chief Executive Officer:

	Number of stock options allocated	Plan date	Exercise price *(in EUR)*	Exercise period			Exercisable options	Options exercised
Thierry Léger	53,334	05/25/2023	24.35	05/26/2027	to	05/26/2033	-	-
	80,000	04/30/2024	30.17	04/30/2028	to	04/30/2034	-	-
Total	**133,334**						**-**	**-**
Redmond Murphy	9,900	11/05/2020	23.31	11/06/2024	to	11/05/2030	3,960	-
	13,500	11/01/2021	24.94	11/02/2025	to	11/01/2031	-	-
	12,000	03/15/2023	22.83	03/16/2027	to	03/15/2033	-	-
	10,000	03/15/2023	22.83	03/16/2027	to	03/15/2033	-	-
	12,000	11/09/2023	28.33	11/10/2027	to	11/09/2037	-	-
	16,000	04/30/2024	30.17	04/30/2028	to	04/30/2034	-	-
Total	**73,400**						**3,960**	**-**
Fabian Uffer	4,500	11/05/2020	23.31	11/06/2024	to	11/05/2030	1,800	-
	6,506	11/01/2021	24.94	11/02/2025	to	11/01/2031	-	-
	16,000	03/01/2022	30.00	03/02/2026	to	03/01/2032	-	-
	32,000	04/05/2023	20.94	04/06/2027	to	04/05/2033	-	-
	32,000	04/30/2024	30.17	04/30/2028	to	04/30/2034	-	-
Total	**91,006**						**1,800**	**-**

	Number of stock options allocated	Plan date	Exercise price (in EUR)	Exercise period			Exercisable options	Options exercised
Jean-Paul Conoscente	3,750	03/20/2014	25.06	03/21/2018	to	03/20/2024	-	3,750
	3,375	03/20/2015	29.98	03/21/2019	to	03/20/2025	3,375	-
	3,000	03/10/2016	31.58	03/11/2020	to	03/10/2026	2,550	-
	2,250	12/01/2017	34.75	12/02/2021	to	12/01/2027	1,688	-
	3,294	12/22/2018	40.81	12/23/2022	to	12/22/2028	2,471	-
	40,000	03/07/2019	38.66	03/08/2023	to	03/07/2029	34,000	-
	40,000	04/28/2020	21.43	04/29/2024	to	04/28/2030	24,000	-
	48,000	03/01/2021	27.53	03/02/2025	to	03/01/2031	-	-
	48,000	03/01/2022	30.00	03/02/2026	to	03/01/2032	-	-
	48,000	04/05/2023	20.94	04/06/2027	to	04/05/2033	-	-
	48,000	04/30/2024	30.17	04/30/2028	to	04/30/2034	-	-
Total	**287,669**						**68,084**	**3,750**
François de Varenne	40,000	03/20/2014	25.06	03/21/2018	to	03/20/2024	-	-
	40,000	03/20/2015	29.98	03/21/2019	to	03/20/2025	40,000	-
	40,000	03/10/2016	31.58	03/11/2020	to	03/10/2026	34,000	-
	40,000	03/10/2017	33.78	03/11/2021	to	03/10/2027	30,000	-
	40,000	03/08/2018	35.10	03/09/2022	to	03/08/2028	30,000	-
	48,000	03/07/2019	38.66	03/08/2023	to	03/07/2029	40,800	-
	48,000	04/28/2020	21.43	04/29/2024	to	04/28/2030	24,000	-
	48,000	03/01/2021	27.53	03/02/2025	to	03/01/2031	-	-
	48,000	03/01/2022	30.00	03/02/2026	to	03/01/2032	-	-
	35,507	04/05/2023	20.94	04/06/2027	to	04/05/2033	-	-
	15,617	05/25/2023	24.35	05/26/2027	to	05/25/2033	-	-
	56,000	04/30/2024	30.17	04/30/2028	to	04/30/2034	-	-
Total	**499,124**						**198,800**	**-**
Claire Le Gall-Robinson	750	12/01/2016	29.57	12/02/2020	to	12/01/2026	638	-
	1,128	12/01/2017	34.75	12/02/2021	to	12/01/2027	846	-
	2,280	12/22/2018	40.81	12/23/2022	to	12/22/2028	1,710	-
	3,000	10/25/2019	37.11	10/26/2023	to	10/25/2029	2,550	-
	3,540	11/05/2020	23.31	11/06/2024	to	11/05/2030	1,416	-
	8,000	11/01/2021	24.94	11/02/2025	to	11/01/2031	-	-
	16,000	03/01/2022	30.00	03/02/2026	to	03/01/2032	-	-
	32,000	04/05/2023	20.94	04/06/2027	to	04/05/2033	-	-
	32,000	04/30/2024	30.17	04/30/2028	to	04/30/2034	-	-
Total	**98,698**						**7,160**	**-**
Claudia Dill	37,333	04/30/2024	30.17	04/30/2028	to	04/30/2034	-	-
Total	**37,333**						**-**	**-**
GRAND TOTAL	**1 220 564**						**279 804**	**3 750**

The universal registration documents published by the Company in previous years show the information related to the plans for which the exercise period ended before 2024.

2.2.3.2. FREE SHARE ALLOCATIONS TO EXECUTIVE COMMITTEE MEMBERS IN OFFICE AS AT DECEMBER 31, 2024 AND TO THE CHIEF EXECUTIVE OFFICER

The table below presents the free share plans set up for the Executive Committee members in office as at December 31, 2024 and to the Chief Executive Officer:

	Plan	Number of shares allocated	Number of shares vested	Share price at the transfer date *(in EUR)*	Value of the vested shares at the transfer date *(in EUR)*	Availability date
Thierry Léger	2023 Plan[1]	21,437	21,437	31.98	685,555	03/31/2024
	2023 Plan[1]	43,203	-	-	-	03/31/2025
	2023 Plan[1]	55,758	-	-	-	03/31/2026
	2023 Plan	41,099	-	-	-	03/31/2027
	2023 Plan	66,667	-	-	-	05/26/2026
	2024 Plan	100,000	-	-	-	04/30/2027
Total		**328,164**	**21,437**		**685,555**	
Redmond Murphy	2019 – 2025 Long-Term Incentive Plan	5,000	-	-	-	10/24/2025
	2022 - 2028 Long-Term Incentive Plan	5,000	-	-	-	11/10/2028
	2020 Plan	7,603	3,042	28.40	86,393	11/06/2025
	2021 Plan	18,000	10,800	19.58	211,464	11/02/2024
	2022 Plan	16,000	-	-	-	11/10/2025
	2023 Plan	16,000	-	-	-	11/10/2026
	2024 Plan	20,000	-	-	-	04/30/2027
Total		**87,603**	**13,842**		**297,857**	
Fabian Uffer	2019 – 2025 Long-Term Incentive Plan	5,000	-	-	-	10/24/2025
	2020 Plan	7,200	2,880	28.40	81,792	11/06/2025
	2021 Plan	8,133	4,880	19.58	95,550	11/02/2024
	2022 Plan	20,000	-	-	-	03/02/2025
	2023 Plan	40,000	-	-	-	04/06/2026
	2024 Plan	40,000	-	-	-	04/30/2027
Total		**120,333**	**7,760**		**177,342**	
Jean-Paul Conoscente	2019 – 2025 Long-Term Incentive Plan	25,000	-	-	-	02/20/2025
	2021 Plan	60,000	36,000	28.80	1,036,800	03/02/2024
	2022 Plan	60,000	-	-	-	03/02/2025
	2023 Plan	60,000	-	-	-	04/06/2026
	2024 Plan	60,000	-	-	-	04/30/2027
Total		**265,000**	**36,000**		**1,036,800**	
François de Varenne	2019 – 2025 Long-Term Incentive Plan	30,000	-	-	-	02/20/2025
	2021 Plan	60,000	36,000	28.80	1,036,800	03/02/2024
	2022 Plan	60,000	-	-	-	03/02/2025
	2023 Plan	44,384	-	-	-	04/06/2026
	2023 Plan	18,220	-	-	-	05/26/2026
	2024 Plan	70,000	-	-	-	04/30/2027
Total		**282,604**	**36,000**		**1,036,800**	

	Plan	Number of shares allocated	Number of shares vested	Share price at the transfer date *(in EUR)*	Value of the vested shares at the transfer date *(in EUR)*	Availability date
Claire Le Gall-Robinson	2019 – 2025 Long-Term Incentive Plan	2,000	-	-	-	10/24/2025
	2020 Plan	5,664	2,266	28.40	64,354	11/06/2025
	2021 Plan	10,000	6,000	19.58	117,480	11/02/2024
	2022 Plan	20,000	-	-	-	03/02/2025
	2023 Plan	40,000	-	-	-	04/06/2026
	2024 Plan	40,000	-	-	-	04/30/2027
Total		**117,664**	**8,266**		**181,834**	
Claudia Dill	2024 Plan	46,667	-	-	-	04/30/2027
Total		**46,667**	**-**		**-**	
GRAND TOTAL		**1,248,035**			**3,416,189**	

(1) Shares allocated in non-qualified plans.

The universal registration documents published by the Company in previous years show the information related to the plans covering shares delivered before 2024.

2.2.3.3. POTENTIAL VOLUME OF NEW SHARES FROM OUTSTANDING PLANS AND AUTHORIZATIONS AS AT DECEMBER 31, 2024

See Section 5.2.3 – Potential share capital.

2.2.3.4. EMPLOYEE PROFIT SHARING PLANS

See Section 4.6 – Notes to the consolidated financial statements, Note 13 – Employee benefits and other provisions and Appendix B – 5 – Notes to the parent company financial statements, Section 5.3.6 – Employee share ownership plans.

Stock option plans

Pursuant to Article L. 225-184 of the French Commercial Code *(Code de commerce)*, the information provided in this section constitutes the special report of the Board of Directors on stock option allocations, in order to inform the Shareholders' Meeting of transactions completed under the provisions of Articles L. 22-10-56 to L. 22-10-58 of the said code.

On May 25, 2023, the Shareholders' Meeting authorized the Company's Board of Directors, in its thirty-third resolution, under the provisions of Articles L. 225-177 to L. 225-186-1 of the French Commercial Code, on the proposal of the Compensation Committee, on one or more occasions, to allocate to employees or certain employees of the Company and of companies or groups related to the Company within the meaning of Article L. 225-180 of the French Commercial Code, as well as the executive corporate officers, options giving the right to subscribe to new ordinary shares of the Company to be issued as part of a capital increase, as well as options giving the right to purchase ordinary shares of the Company bought back by the Company as authorized by the law and within the limit of a number of options giving the right to a maximum of one million five hundred thousand (1,500,000) shares. This authorization was given for a period of 24 months from May 25, 2023 and superseded and cancelled the unused portion of the previous authorization of May 18, 2022.

On May 17, 2024, the Shareholders' Meeting authorized the Company's Board of Directors, in its twenty-ninth resolution, under the provisions of Articles L. 225-177 to L. 225-186-1 of the French Commercial Code, on the proposal of the Compensation Committee, on one or more occasions, to allocate to employees or certain employees of the Company and of companies or groups related to the Company within the meaning of Article L. 225-180 of the French Commercial Code, as well as the executive corporate officers, options giving the right to subscribe to new ordinary shares of the Company to be issued as part of a capital increase, as well as options giving the right to purchase ordinary shares of the Company bought back by the Company as authorized by the law and within the limit of a number of options giving the right to a maximum of one million (1,000,000) shares. This authorization was given for a period of 24 months from May 17, 2024 and superseded and cancelled the unused portion of the previous authorization of May 25, 2023.

Moreover, SCOR strives to ensure that each stock option allocation has a neutral impact in terms of dilution. In particular, its policy is to systematically neutralize, as far as possible, the potential dilutive impact that could result from the issuance of new ordinary shares following the exercise of stock options, by covering the exposure resulting from the issuance of stock options through the purchase of ordinary shares under its share buy-back program and by cancelling the treasury shares thus acquired when the options are exercised. Thus, there is no capital dilution due to the allocation of stock options.

April 30, 2024 stock option plan

Pursuant to the Board of Directors's decision on March 5, 2024, following a proposal from the Compensation Committee at its March 4, 2024 meeting, in accordance with the authorization granted by the Ordinary and Extraordinary Shareholders' Meeting of May 25, 2023, 349,333 stock options were allocated on April 30, 2024 to members of the Executive Committee.

See Section 2.2.3.1 of this document for details of the stock options allocated to the members of the Executive Committee.

The option exercise price is calculated without a discount, based on the average opening price of the SCOR share on Euronext Paris over the 20 trading days preceding the allocation date.

The stock options can be exercised on one or more occasions from the beginning of the exercise period on April 30, 2028 to April 29, 2034 inclusive. After this date, the exercise rights will expire.

The stock options allocated will be exercisable provided that:

(1) the beneficiary remains an employee or corporate officer of the SCOR Group until April 29, 2028 inclusive, except as otherwise provided by the plan;

(2) the Group's ethical principles as described in its Code of Conduct are respected;

(3) the annual corporate social responsibility (CSR) training obligations are met. This condition will be deemed met if a SCOR Group e-learning course on CSR-related topics is completed and the corresponding test is successfully passed.

In addition to mandatory conditions (1), (2) and (3) above, the exercise of all the stock options allocated is subject to the fulfilment of performance conditions.35% of the options will be exercisable provided that SCOR's average Economic Value Growth (EVG) over 3 years (*from January 1, 2024 to December 31, 2026)* is equal to the average of SCOR's annual target EVG over the same period (the "Target EVG"). If the average EVG recorded is lower or higher than the Target EVG, the stock options will be exercisable according to the sliding scale set out in the table below:

Ratio between the average EVG achieved and the Target EVG	Proportion of the allocation exercisable under this criterion
From 130% and higher	**150%**
120%	130%
100%	100%
80%	70%
70%	50%
Below 70%	**0%**

The linear interpolation method will be used to determine the proportion of the options exercisable between each limit.

25% of the options will be exercisable provided that the average solvency ratio over 3 years (*from January 1, 2024 to December 31, 2026*) is at least equal to the average of SCOR's annual target solvency ratio over the same period (the "Target Solvency Ratio"). Nevertheless, if the average solvency ratio recorded is lower or higher than the Target Solvency Ratio, the stock options will be exercisable according to the sliding scale set out in the table below:

Average solvency ratio achieved over the period	Proportion of the allocation exercisable under this criterion
From 205% and higher	100%
185%	50%
Below 185%	0%

The linear interpolation method will be used to determine the proportion of the options exercisable between each limit.

25% of the options will be exercisable based on SCOR's ranking within a peer group[(1)] based on the Total Shareholder Return[(2)] (TSR) of each peer group member over 3 years (from January 1, 2024 to December 31, 2026). The stock options will be exercisable for all members of the Executive Committee (excluding CEO[(3)]) according to the ranking determined in the following table:

SCOR ranking within the peer group based on the TSR achieved	Proportion of the allocation exercisable under this criterion
1st	150%
5th	50%
6th or 7th	0%

The linear interpolation method will be used to determine the proportion of the options exercisable between each limit.

(1) The peer group is the following: Axis, Hannover Re, Munich Re, Renaissance Re, RGA and Swiss Re. If any of these peers is no longer listed, the Board of Directors will identify an appropriate substitute which will replace the non-listed peer for the entire period (from January 1, 2024, to December 31, 2026).

(2) The share price used respectively for the start and the end dates of the reference period will be the closing price of the first trading day and the closing price of the last trading day of the measurement period. For panel companies listed in currencies other than EUR, the start date share price is expressed in EUR using the spot rate at the beginning of the period, and the end date share price is converted in EUR using the spot rate at the end of the period. All dividends received (irrespective of the year) are converted in EUR using the spot rate at the end of the period. It is assumed that every dividend is reinvested on the Payment date when the investor receives the dividend. Non-reinvested dividends shall be converted to EUR using the exchange rate at the end of the reference period, i.e. on December 31, 2026.

(3) The scale applicable to the Chief Executive Officer is as follows: the proportion of the allocation that can be exercised, based on the SCOR's ranking within the TSR peer panel is respectively 150% for first place, 75% for fourth place, and 0% for fifth, sixth, or seventh place. The method of linear interpolation will be used to determine the proportion of the options exercisable between each limit.

7.5% of the options will be exercisable based on the proportion of women in the most senior employee categories(0) over 3 years (from January 1, 2024 to December 31, 2026). The stock options will be exercisable according to the linear scale shown in the table below:

Proportion of women in the most senior employee categories	Proportion of the allocation exercisable under this criterion
From 34% and above	150%
32%	100%
30%	50%
Below 30%	0%

The linear interpolation method will be used to determine the proportion of the options exercisable between each limit.

7.5% of the options will be exercisable based on an environmental criterion, composed of 3 different objectives.

Environmental criterion	Weight of each objective
Reduction in carbon intensity of underwriting	40%
Reduction in carbon intensity of investments	40%
Reduction in carbon intensity of operations	20%

The carbon intensity of underwriting is calculated based on the percentage of greenhouse gas emissions per million euros of Estimated Gross Premium Income (EGPI) on the portion of the P&C direct insurance and facultative reinsurance covered by the Partnership for Carbon Accounting Financials (PCAF) methodology and for which information is available. The reduction is assessed by comparison with the intensity of emissions at the end of 2022 and comprises – for information purposes only – 10% of the P&C direct insurance and facultative reinsurance at the end of 2024.

The carbon intensity of investments is calculated based on the percentage of greenhouse gas emissions per million euros invested applied to the private sector bond and equity portfolios. The reduction is assessed by comparison with the intensity of emissions at the end of 2019 and comprises – for information purposes only – 45% of the total invested assets at the end of 2024.

The carbon intensity of operations is calculated based on the percentage of greenhouse gas emissions per employee applied to scope 1, 2 and 3 (categories 1 to 14) communicated by SCOR in line with the Green House Gas (GHG) protocol. The reduction is assessed by comparison with the intensity of emissions at the end of 2019.

For each criterion, the stock options will be exercisable according to the tables below.

Reduction in carbon intensity of underwriting

Reduction in carbon intensity of underwriting compared to end of 2022	Proportion of the allocation that will vest under this criterion
From 9% and above	150%
6%	100%
3%	50%
Below 3%	0%

The linear interpolation method will be used to determine the proportion of the options exercisable between each limit.

Reduction in carbon intensity of investments

Reduction in carbon intensity of investments compared to end of 2019	Proportion of the allocation that will vest under this criterion
From 33% and above	150%
30%	100%
27%	50%
Below 27%	0%

The linear interpolation method will be used to determine the proportion of the allocation that will vest between each limit.

(0) The proportion of women in the most senior employee categories is calculated on December 31, 2024, on December 31, 2025, and December 31 2026 to obtain an average proportion over the vesting period.

Reduction in carbon intensity of operations

Reduction in carbon intensity of operations compared to end of 2019	Proportion of the allocation that will vest under this criterion
From 55% and above	150%
50%	100%
45%	50%
Below 45%	0%
The linear interpolation method will be used to determine the proportion of the allocation that will vest between each limit.	

The achievement of these performance conditions will be assessed by the Compensation Committee and validated by the Board of Directors.

Summary of the 2023 and 2024 allocations

The table below presents the total number of stock options allocated in 2023 and 2024 by category of beneficiaries within the Group:

	Total number of stock options allocated in 2024	Total number of beneficiaries in 2024	Total number of stock options allocated in 2023	Total number of beneficiaries in 2023
Chief Executive Officer	80,000	1	53,334	1
Members of the Executive Committee	269,333	7	275,124	6
Partners	0	0	592,728	74
TOTAL	**349,333**	**8**	**921,186**	**81**

A table showing the features of the SCOR stock option plans can be found in Section 4.6 – Notes to the consolidated financial statements, Note 15.1 – Stock option plans.

Achievement of the performance conditions in 2024

In 2024, the Compensation Committee acknowledged the partial achievement of the performance conditions attached to the stock option plans of March 1, 2021 as described in the 2021 Universal Registration Document, bringing the vesting rate for stock options to 60%. In addition to the performance conditions described below, compliance with the Group's ethical principles as described in the Code of Conduct of the SCOR Group was required.

Performance condition	Achieved result	Achievement rate
Ratio between the average ROE over 2021-2023 and the average target ROE	68.62%	50%
Difference between the average solvency ratio over 2021-2023 and the average target solvency ratio	+31 percentage points	100%
SCOR ranking within the TSR peer group over 2021-2023	9th	0%

In 2024, the Compensation Committee acknowledged the partial achievement of the performance conditions attached to the stock option plans of August 1, 2021 as described in the 2021 Universal Registration Document, bringing the vesting rate for stock options to 60%. In addition to the performance conditions described below, compliance with the Group's ethical principles as described in the Code of Conduct of the SCOR Group was required.

Performance condition	Achieved result	Achievement rate
Ratio between the average ROE over 2021-2023 and the average target ROE	68.62%	50%
Difference between the average solvency ratio over 2021-2023 and the average target solvency ratio	+31 percentage points	100%
SCOR ranking within the TSR peer group over 2021-2023	9th	0%

In 2024, the Compensation Committee acknowledged the partial achievement of the performance conditions attached to the stock option plans of November 1, 2021 as described in the 2021 Universal Registration Document, bringing the vesting rate for stock options to 60%. In addition to the performance conditions described below, compliance with the Group's ethical principles as described in the Code of Conduct of the SCOR Group was required.

Performance condition	Achieved result	Achievement rate
Ratio between the average ROE over 2021-2023 and the average target ROE	68.62%	50%
Difference between the average solvency ratio over 2021-2023 and the average target solvency ratio	+31 percentage points	100%
SCOR ranking within the TSR peer group over 2021-2023	9th	0%

Stock option plans currently in force within the Group

The option plans allocated since the financial year ended December 31, 2005 are stock subscription option plans. No options have been allocated by a related company as defined by Article L. 225-180 of the French Commercial Code. The exercise of all the options awarded since the March 18, 2010 plan is subject to performance conditions.

It should be noted that stock options may not be exercised during the 30 days before the publication of the annual, half-year or quarterly financial statements, or during the 15 days before the publication of SCOR's quarterly financial information.

Stock options allocated to the seven non-corporate officer employees who received the greatest number of stock options and stock options exercised by the six employees who exercised the greatest number of stock options	Number of stock options allocated/ exercised	Weighted average exercise price *(in EUR)*	Plans
Number of stock options allocated during the financial year by the issuer and by any company included in the scope of allocation of the options to the seven employees of the issuer and of any company included in such scope, who received the highest number of stock options (aggregate information)	269,333	30.17	April 30, 2024
Number of stock options of the issuer and of the abovementioned companies exercised during the financial year by the six employees of the issuer or such companies, who exercised the highest number of stock options (aggregate information)	17,625	25.06	March 20, 2014

For additional information on the stock options plans currently in force within the Group see Appendix B – 5. – Notes to the parent company financial statements, Section 5.3.5 – Stock options.

Free share allocation plans

Pursuant to the provisions of Article L. 225-197-4 of the French Commercial Code, the information provided in this section constitutes the special report of the Board of Directors on the allocation of existing free shares in order to inform the Shareholders' Meeting of transactions completed under the provisions of Articles L. 22-10-59 to L. 22-10-60 of the said code.

On May 25, 2023, the Shareholders' Meeting authorized the Company's Board of Directors, in its thirty-fourth resolution, under the provisions of Articles L. 225-197-1 to L. 225-197-6 of the French Commercial Code, on the proposal of the Compensation Committee, on one or more occasions, to allocate employees of the Company and of companies or groups related to the Company within the meaning of Article L. 225-197-2 of the French Commercial Code, as well as the corporate officers as defined under Article L. 225-197-1-II of the French Commercial Code, free allocations of existing, fully paid-up ordinary shares of the Company, and resolved that the Company's Board of Directors would determine the identity of the beneficiaries of the allocations as well as the rights and conditions attached to the conditional entitlement to receive the shares.

The Shareholders' Meeting also decided that (i) the total number of free shares allocated pursuant to this authorization under the conditions and, if applicable, subject to the fulfillment of the performance conditions set by the Board of Directors further to a proposal from the Compensation Committee, may not exceed 3,000,000 shares, and (ii) the allocation of the shares to their beneficiaries will be definitive only after a vesting period of a minimum of three years.

This authorization was given for a period of 24 months from the date of the Shareholder's Meeting, i.e. until May 24, 2025, and superseded and cancelled the unused portion of the previous authorization granted by the Ordinary and Extraordinary Shareholders' Meeting of May 18, 2022 in its twenty-seventh resolution.

On May 17, 2024, the Shareholders' Meeting authorized the Company's Board of Directors, in its thirtieth resolution, under the provisions of Articles L. 225-197-1 to L. 225-197-6 of the French Commercial Code, on the proposal of the Compensation Committee, on one or more occasions, to allocate employees of the Company and of companies or groups related to the Company within the meaning of Article L. 225-197-2 of the French Commercial Code, as well as the corporate officers as defined under Article L. 225-197-1-II of the French Commercial Code, free allocations of existing, fully paid-up ordinary shares of the Company, and resolved that the Company's Board of Directors would determine the identity of the beneficiaries of the allocations as well as the rights and conditions attached to the conditional entitlement to receive the shares.

The Shareholders' Meeting also decided that (i) the total number of free shares allocated pursuant to this authorization under the conditions and, if applicable, subject to the fulfillment of the performance conditions set by the Board of Directors further to a proposal from the Compensation Committee, may not exceed 3,500,000 shares, and (ii) the allocation of the shares to their beneficiaries will be definitive only after a vesting period of a minimum of three years.

This authorization was given for a period of 24 months from the date of the Shareholder's Meeting, i.e. until May 16, 2026, and superseded and cancelled the unused portion of the previous authorization granted by the Ordinary and Extraordinary Shareholders' Meeting of May 25, 2023 in its thirty-fourth resolution.

April 30, 2024 performance share plan

Pursuant to a decision taken by the Board of Directors on March 5, 2024 following a proposal from the Compensation Committee at its March 4, 2024 meeting, in accordance with the authorization granted to the Board of Directors by the Ordinary and Extraordinary Shareholders' Meeting of May 25, 2023, 436,667 performance shares were allocated on April 30, 2024 to the CEO and the members of the Executive Committee.

See Section 2.2.3.2 of this Universal Registration Document for details of the performance shares allocated to the members of the Executive Committee.

The plan rules provide for a vesting period of three years.

The shares allocated to the Executive Committee members will vest provided that:

(1) the beneficiary remains an employee or corporate officer of the SCOR Group until April 29, 2027 inclusive, except as otherwise provided by the plan;

Moreover, the resolutions provide that each performance share allocation should have a neutral impact in terms of dilution. Accordingly, the performance shares allocated under the plans are existing shares held in treasury by the Company as part of its share buy-back program, and not newly created shares. Thus, there is no capital dilution due to the allocation of performance shares.

(2) the Group's ethical principles as described in its Code of Conduct are respected;

(3) the annual corporate social responsibility (CSR) training obligations are met. This condition will be deemed to be satisfied if a SCOR Group e-learning course on CSR-related topics is completed and the corresponding test is successfully passed.

In addition to mandatory conditions (1), (2) and (3), the vesting of all the shares allocated is also subject to the fulfilment of performance conditions.

35% of the shares will be vested provided that SCOR's average Economic Value Growth (EVG) over 3 years (*from January 1, 2024 to December 31, 2026)* is equal to the average of SCOR's annual target EVG over the same period (the "Target EVG"). If the average EVG recorded is lower or higher than the Target EVG, the shares will vest according to the sliding scale set out in the table below:

Ratio between the average EVG achieved and the Target EVG	Proportion of the allocation that will vest under this criterion
From 130% and higher	**150%**
120%	130%
100%	100%
80%	70%
70%	50%
Below 70%	**0%**

The linear interpolation method will be used to determine the proportion of the allocation that will vest between each limit.

25% of the shares will vest provided that the average solvency ratio over 3 years (*from January 1, 2024 to December 31, 2026*) is at least equal to the average of SCOR's annual target solvency ratio over the same period (the "Target Solvency Ratio"). Nevertheless, if the average solvency ratio recorded is lower or higher than the Target Solvency Ratio, the shares will vest according to the sliding scale set out in the table below:

Average solvency ratio achieved over the period	Proportion of the allocation that will vest under this criterion
From 205% and higher	100%
185%	50%
Below 185%	0%

The linear interpolation method will be used to determine the proportion of the allocation that will vest between each limit.

25% of the shares that will vest based on SCOR ranking within a peer group[1] based on the Total Shareholder Return[2] (TSR) of each peer group member over 3 years (from January 1, 2024 to December 31, 2026). The shares will vest for all members of the Executive Committee (excluding CEO[3]) according to the ranking determined in the table below:

SCOR ranking within the peer group based on the TSR achieved	Proportion of the allocation that will vest under this criterion
1st	150%
5th	50%
6th or 7th	0%

The linear interpolation method will be used to determine the proportion of the allocation that will vest between each limit.

7.5% of the shares that will vest based on the proportion of women in the most senior employee categories[4] over 3 years (from January 1, 2024 to December 31, 2026). The shares will vest according to the linear scale described in the table below:

Proportion of women in the most senior employee categories over the vesting period	Proportion of the allocation that will vest under this criterion
From 34% and higher	150%
32%	100%
30%	50%
Below 30%	0%

The linear interpolation method will be used to determine the proportion of the allocation that will vest between each limit.

7.5% of the shares that will vest based on an environmental criterion, composed of 3 different objectives.

Sustainable criterion	Weight of each objective
Reduction in carbon intensity of underwriting	40%
Reduction in carbon intensity of investments	40%
Reduction in carbon intensity of operations	20%

The carbon intensity of underwriting is calculated based on the percentage of greenhouse gas emissions per million euros of Estimated Gross Premium Income (EGPI) on the portion of the P&C direct insurance and facultative reinsurance covered by the Partnership for Carbon Accounting Financials (PCAF) methodology and for which information is available. The reduction is assessed by comparison with the intensity of emissions at the end of 2022 and comprises – for information purposes only – 10% of the P&C direct insurance and facultative reinsurance at the end of 2024.

The carbon intensity of investments is calculated based on the percentage of greenhouse gas emissions per million euros invested applied to the private sector bond and equity portfolios. The reduction is assessed by comparison with the intensity of emissions at the end of 2019 and comprises – for information purposes only – 45% of the total invested assets at the end of 2024.

The carbon intensity of operations is calculated based on the percentage of greenhouse gas emissions per employee applied to scope 1, 2 and 3 (categories 1 to 14) communicated by SCOR in line with the Green House Gas (GHG) protocol. The reduction is assessed by comparison with the intensity of emissions at the end of 2019.

(1) The peer group is the following: Axis, Hannover Re, Munich Re, Renaissance Re, RGA and Swiss Re. If any of these peers is no longer listed, the Board of Directors will identify an appropriate substitute which will replace the non-listed peer for the entire period (from January 1, 2024, to December 31, 2026).

(2) The share price used respectively for the start and the end dates of the reference period will be the closing price of the first trading day and the closing price of the last trading day of the measurement period. For panel companies that are listed in currencies other than EUR, the start date share price is expressed in EUR using the spot rate at the beginning of the period, and the end date share price is converted in EUR using the spot rate at the end of the period. All dividends received (irrespective of the year) shall be converted to EUR using the exchange rate at the end date of the period. It is assumed that each dividend is reinvested on the Payment date when the investor receives the dividend. Non-reinvested dividends shall be converted to EUR using the exchange rate at the end of the period, i.e. the spot rate as of December 31, 2026.

(3) The scale applicable to the Chief Executive Officer is as follows: the proportion of the allocation that will vest under SCOR's ranking within the TSR peer panel is 150% for first place, 75% for fourth place, and 0% for fifth, sixth, or seventh place. The method of linear interpolation will be used to determine the proportion of the shares that will vest between each limit.

(4) The proportion of women in the most senior employee categories is calculated on December 31, 2024, on December 31, 2025, and December 31 2026 to obtain an average proportion over the vesting period.

For each criterion, the shares will vest according to the tables below.

Reduction in carbon intensity of underwriting

Reduction in carbon intensity of underwriting compared to end of 2022	Proportion of the allocation that will vest under this criterion
From 9% and above	150%
6%	100%
3%	50%
Below 3%	0%

The linear interpolation method will be used to determine the proportion of the options exercisable between each limit.

Reduction in carbon intensity of investments

Reduction in carbon intensity of investments compared to end of 2019	Proportion of the allocation that will vest under this criterion
From 33% and above	150%
30%	100%
27%	50%
Below 27%	0%

The linear interpolation method will be used to determine the proportion of the allocation that will vest between each limit.

Reduction in carbon intensity of operations

Reduction in carbon intensity of operations compared to end of 2019	Proportion of the allocation that will vest under this criterion
From 55% and above	150%
50%	100%
45%	50%
Below 45%	0%

The linear interpolation method will be used to determine the proportion of the allocation that will vest between each limit.

The achievement of these performance conditions will be assessed by the Compensation Committee and validated by the Board of Directors

May 21, 2024 performance share plan

Pursuant to the Board of Directors's decision on May 17, 2024 following a proposal from the Compensation Committee at its May 17, 2024 meeting, in accordance with the authorization granted to the Board of Directors by the Ordinary and Extraordinary Shareholders' Meeting of May 17, 2024, 1,774,200 performance shares were awarded on May 21, 2024 to SCOR employees:

The performance shares allocated are subject to a three-year vesting period for all beneficiaries.

The shares allocated will vest provided that:

(1) the beneficiary remains an employee or corporate officer of the SCOR Group until May 20, 2027 inclusive, except as otherwise provided by the plan;

(2) the Group's ethical principles as described in its Code of Conduct are respected;

(3) the annual corporate social responsibility (CSR) training obligations are met. This condition will be deemed met if a SCOR Group e-learning course on CSR-related topics is completed and the corresponding test is successfully passed.

In addition to mandatory conditions (1), (2) and (3), the vesting of all the shares is also subject to the fulfilment of performance conditions.

50% of the shares will vest provided that SCOR's Economic Value Growth (EVG) recorded for each financial year 2024, 2025 and 2026 is equal to SCOR's annual target EVG (the "Target EVG"). The Target EVG for each financial year is defined by the Board of Directors on an annual basis or as part of a multi-year strategic plan. If the EVG recorded is lower or higher than the Target EVG of the year, the shares will vest according to the sliding scale set out in the table below:

Ratio between the EVG achieved and the Target EVG of the year	Proportion of shares that will vest under this criterion
From 100%	**100%**
Between 80% and 99.99%	90%
Between 70% and 79.99%	70%
Between 60% and 69.99%	50%
Between 50% and 59.99%	25%
Below 50%	**0%**

50% of the shares will vest provided that the solvency ratio achieved for each financial year 2024, 2025 and 2026 is at least equal to SCOR's target solvency ratio[1] (the "Target Solvency Ratio") for said financial year. The Target Solvency Ratio for each financial year is defined by the Board of Directors on an annual basis or as part of a multi-year strategic plan. If the solvency ratio recorded is lower or higher than the Target Solvency Ratio, the shares will vest according to the sliding scale set out in the table below:

Annual solvency ratio recorded	*Proportion of shares that will vest under this criterion*
From 205% and above	***100%***
185%	50%
Below 185%	0%
The linear interpolation method will be used to determine the proportion of the allocation that will vest between each limit.	

The rate of achievement of these performance conditions will be assessed on an annual basis by the Compensation Committee, at the end of each financial year (2024, 2025, and 2026) for one third of the allocation and validated by the Board of Directors.

The table below presents the total number of shares allocated in 2023 and 2024 within the Group, all plans combined:

	Total number of shares allocated in 2024	Total number of beneficiaries in 2024	Total number of shares allocated in 2023	Total number of beneficiaries in 2023
Chief Executive Officer	100,000	1	228,164	1
Members of the Executive Committee	336,667	7	342,604	6
Partners	1,774,200	1,168	1,734,462	1,134
Non-Partners	-	-	-	-
TOTAL	**2,210,867**	**1,176**	**2,305,230**	**1,141**

Achievement of the performance conditions recorded in 2024

In 2024, the Compensation Committee acknowledged the partial achievement of the performance conditions attached to the December, 2018 Long-Term Incentive Plan, bringing the vesting rate of the performance shares to 75%. In addition to the performance conditions described below, compliance with the Group's ethical principles as described in the Code of Conduct of the SCOR Group was required.

Performance condition	Achieved result	Achievement rate
Ratio between the average ROE over 2018 - 2023 and the average target ROE	65.76%	50%
Difference between the average solvency ratio over 2018 - 2023 and the average target solvency ratio	+33 percentage points	100%

(1) *SCOR's Target Solvency Ratio for 2024 corresponds to the midpoint of the optimal range defined by the "Forward 2026" strategic plan, i.e. 205%.*

In 2024, the Compensation Committee acknowledged the partial achievement of the performance conditions attached to the March 1, 2021 performance share plans as described in the 2021 Universal Registration Document, bringing the vesting rate of performance shares to 60% for the members of the Executive Committee. In addition to the performance conditions described below, compliance with the Group's ethical principles as described in the Code of Conduct of the SCOR Group was required.

Performance condition	Achieved result	Achievement rate
Ratio between the average ROE over 2021-2023 and the average target ROE	68.62%	50%
Difference between the average solvency ratio over 2021-2023 and the average target solvency ratio	+31 percentage points	100%
SCOR ranking within the TSR peer group over 2021-2023	9th	0%

In 2024, the Compensation Committee acknowledged the partial achievement of the performance conditions attached to the August 1, 2021 performance share plans as described in the 2021 Universal Registration Document, bringing the vesting rate of performance shares to 60%. In addition to the performance conditions described below, compliance with the Group's ethical principles as described in the Code of Conduct of the SCOR Group was required.

Performance condition	Achieved result	Achievement rate
Ratio between the average ROE over 2021-2023 and the average target ROE	68.62%	50%
Difference between the average solvency ratio over 2021-2023 and the average of the target solvency ratio	+31 percentage points	100%
SCOR ranking within the TSR peer group over 2021-2023	9th	0%

In 2024, the Compensation Committee acknowledged the partial achievement of the performance conditions attached to the November 1, 2021 performance share plans as described in the 2021 Universal Registration Document, bringing the vesting rate of performance shares to 60%. In addition to the performance conditions described below, compliance with the Group's ethical principles as described in the Code of Conduct of the SCOR Group was required.

Performance condition	Achieved result	Achievement rate
Ratio between the average ROE over 2021-2023 and the average target ROE	68.62%	50%
Difference between the average solvency ratio over 2021-2023 and the average of the target solvency ratio	+31 percentage points	100%
SCOR ranking within the TSR peer group over 2021-2023	9th	0%

In 2024, the Compensation Committee acknowledged the total achievement of the performance conditions attached to the May 25, 2023 performance share plans as described in the 2023 Universal Registration Document, bringing the vesting rate to 100% for the Chief Executive Officer. In addition to the performance conditions described below, compliance with the Group's ethical principles as described in the Code of Conduct of the SCOR Group was required.

Performance condition	Achieved result	Achievement rate
Ratio between the 2023 EVG and the 2023 target EVG	106.57%	100%
Difference between the 2023 solvency ratio and the 2023 target solvency ratio	+24 percentage points	100%
SCOR ranking within the TSR peer group in 2023	2nd	100%

The following table shows the free share allocation plans currently in force within the Group.

It should be noted that the source of the shares to be allocated under these plans is treasury stock.

Date of Shareholders' Meeting	Date of Board of Directors meeting	Total number of shares allocated	Of which to Chief Executive Officer	Share vesting date	End of the lock-up period	Number of shares vested as of December 31	Number of shares cancelled as of December 31	Number of shares outstanding as of December 31
May 17, 2024	May 17, 2024	1,774,200 [2]	-	05/21/2027	05/21/2027	1,500	55,980	1,716,720
May 25, 2023	March 5, 2024	436,667 [2]	100,000	04/30/2027	04/30/2027	-	-	436,667
	November 9, 2023	1,734,462 [2]	-	09/11/2026	09/11/2026	3,600	178,081	1,552,781
	May 25, 2023	41,099 [2]	41,099	03/31/2027	03/31/2027	-	-	41,099
	May 25, 2023	84,887 [2]	66,667	05/25/2026	05/25/2026	-	-	84,887
	May 25, 2023	55,758 [1,2]	55,758	03/31/2026	03/31/2026	-	-	55,758
	May 25, 2023	43,203 [1,2]	43,203	03/31/2025	03/31/2025	-	-	43,203
	May 25, 2023	21,437 [1,2]	21,437	03/31/2024	03/31/2024	21,437	-	-
May 18, 2022	April 5, 2023	324,384[2]	-	06/4/2026	06/4/2026	-	40,000	284,384
	November 8, 2022	2,232,643 [2]	-	11/10/2025	11/10/2025	5,900	391,327	1,835,416
		205,435 [2]	-	11/10/2028	11/10/2028	-	38,833	166,602
June 30, 2021	February 23, 2022	629,770 [2]	21,058	03/02/2025	03/02/2025	240	181,712	447,818
	October 26, 2021	1,374,611 [2]	-	11/02/2024	11/02/2024	647,655	726,956	-
		128,541 [2]	-	11/02/2027	11/02/2027	-	25,082	103,459
	June 30, 2021	30,000 [2]	7,412	08/02/2024	08/02/2024	4,448	25,552	-
June 16, 2020	February 23, 2021	413,875 [2]	13,875	03/02/2024	03/02/2024	145,875	268,000	-
		664,074 [2]	-	11/06/2023	11/06/2025	230,518	433,556	-
		68,280 [2]	-	11/06/2026	11/06/2026	1,200	13,800	53,280
	October 23, 2019	91,798 [2]	-	10/24/2025	10/24/2025	-	27,100	64,698
April 26, 2018	February 19, 2019	205,000 [2]	-	02/20/2025	02/20/2025	-	100,000	105,000
	October 23, 2018	29,954 [2]	-	12/23/2024	12/23/2024	23,932	6,022	-
		66,642 [1,2]	-	12/23/2024	12/23/2024	33,257	33,385	-

(1) Shares allocated under non-qualified plans.

(2) As from the Extraordinary Shareholders' Meeting of December 18, 2015 and until the Ordinary Shareholders' Meeting of June 16, 2020, the performance conditions relate to the ROE and the solvency ratio. The performance shares allocated between 2011 and the Shareholders' Meeting of June 16, 2020 as part of LTIP plans are subject to performance conditions relating to the ROE and the solvency ratio. As from the Ordinary and Extraordinary Shareholders' Meeting of June 16, 2020, the performance conditions relate to the ROE, the solvency ratio and SCOR's ranking within a panel of peers based on the average Total Shareholder Return (TSR) over a reference period. The performance shares allocated in November 2022 are subject to a performance condition relating to the solvency ratio. As from the Ordinary and Extraordinary Shareholders' Meeting of May 25, 2023, the performance conditions relate to the Economic Growth Value (EVG) and the solvency ratio for SCOR employees (executive members excluded). Since the allocation of April 30, 2024 to Executive Committee members, their performance conditions have been aligned on the CEO's performance conditions and are detailed in section 2.2.3.4.2 – Free shares allocation plans of the present URD. The performance conditions are assessed over a two-year period for performance shares allocated before the Extraordinary Shareholders' Meeting of December 18, 2015, over a three-year period for performance shares allocated since the Extraordinary Shareholders' Meeting of December 18, 2015, and over a six-year period for all LTIP performance shares.

See also Section 4.6 – Notes to the consolidated financial statements, Note 15 – Stock options and share allocations.

Since the implementation of free share plans in the Group in 2004, a total of 36,057,704 shares have been allocated under the various types of plans.

During 2024, a total of 164,134 performance shares vested to the ten employees of the Company and of any company included in its scope receiving the highest number of shares under free share allocation plans. For French tax residents, the shares related to the March 1 2021, November 1, 2021 and December 22, 2018 performance share plans for which the shares were transferred to the beneficiaries on March 2, 2024, November 2, 2024 and December 23, 2024. For non-French tax residents, the shares related to the March 1 2021, November 1, 2021 and December 22, 2018 performance share plans for which the shares were transferred to the beneficiaries on March 2, 2024, November 2, 2024 and December 23, 2024.

Employee savings plan

All employees with a French employment contract (excluding corporate officers) have the possibility to invest in the employee savings plan. An agreement specifies the principle, financing, and conditions of the plan. The employee savings plan has ten mutual investment funds, one of which is entirely dedicated to SCOR employees. An employer's matching contribution is paid into three of the funds. Sums may be transferred into the funds in several different ways: sums received from profit sharing plans or any other voluntary contributions.

On May 17, 2024, the Ordinary and Extraordinary Shareholders' Meeting, in its thirty-first resolution, delegated its authority to the Company's Board of Directors in order to increase the share capital by issuing ordinary shares to employees of the Company and of French and foreign companies related to the Company within the meaning of Article L. 225-180 of the French Commercial Code, who are members of savings plans and/or mutual funds. This new authorization supersedes the authorization granted by the Shareholders' Meeting of May 25, 2023.

As at the date of this Universal Registration Document, the Company's Board of Directors has not exercised this delegation of authority, which was granted for a period of 18 months as from the date of the Ordinary and Extraordinary Shareholders' Meeting of May 17, 2024.

2.2.4. SUMMARY OF TRANSACTIONS IN SECURITIES BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND CLOSELY ASSOCIATED PERSONS AS DEFINED IN ARTICLE L. 621-18-2 OF THE FRENCH MONETARY AND FINANCIAL CODE *(CODE MONÉTAIRE ET FINANCIER)*

The table below presents all acquisitions, sales, subscriptions or exchanges of SCOR SE shares as well as all transactions involving securities linked to SCOR SE carried out by directors and persons discharging managerial responsibilities and closely associated persons in 2024 above EUR 20,000.

In EUR	Transactions	Date	Amount
Jean-Paul Conoscente	Stock options exercised	01/25/2024	93,975
	Sale of shares resulting from the exercise of stock options	01/25/2024	105,131
	Acquisition of free shares	03/06/2024	1,036,800
	Sale of shares	03/06/2024	541,326
	Stock options that became exercisable	04/29/2024	N/A
Thierry Léger	Acquisition of free shares	03/31/2024	685,555
Frieder Knüpling	Acquisition of free shares	03/06/2024	1,036,800
	Sale of shares	03/06/2024	578,340
	Stock options that became exercisable	04/29/2024	N/A
François de Varenne	Acquisition of free shares	03/06/2024	1,036,800
	Stock options that became exercisable	04/29/2024	N/A

2.3. RELATED PARTY TRANSACTIONS

2.3.1. RELATED PARTY TRANSACTIONS AND AGREEMENTS

Related party transactions

For details on transactions entered into by Group companies with related parties as defined by the standards adopted under EC regulation no. 1606/2002 related to international accounting rules, please see Section 4.6, Note 21 – Related party transactions.

Regulated related party agreements

Regulated related party agreements within the meaning of Articles L. 225-38 *et seq.* of the French Commercial Code are presented in the Statutory Auditors' special report in Section 2.3.2 – Statutory Auditors' special report on related party agreements and commitments.

For further details on the Covéa Agreement (settlement agreement of June 10, 2021, between SCOR SE, Covéa Coopérations SA and Covéa S.G.A.M.), see Section 5.2.1.1 – Main shareholders.

Related party agreements

In accordance with Article L.225-37-4 of the French Commercial Code, no agreements were entered into during 2024 either directly or through a third party between, on the one hand, the Chief Executive Officer of SCOR SE, one of its directors or one of its shareholders holding a fraction of the voting rights greater than 10% and, on the other hand, another company directly or indirectly controlled by SCOR SE within the meaning of Article L. 233-3 of the French Commercial Code, unless such agreements were entered into in the ordinary course of business at arm's length conditions.

Description of the procedure referred to in Article L. 22-10-12 of the French Commercial Code

In accordance with Article L. 22-10-12 of the French Commercial Code, the Board of Directors introduced a procedure for regularly assessing whether agreements entered into in the ordinary course of business at arm's length conditions continue to qualify as such.

According to the procedure, the General Secretariat of the Group, with the assistance of other departments (e.g. the Legal, Finance, Treasury and Operating Departments), conducts an annual review of these agreements in order to verify whether they continue to meet the applicable criteria defined in article L225-39 of the French commercial code. The Statutory Auditors may take part in the review. The Audit Committee and the Board of Directors are informed of the results of the review. If an agreement is no longer held to meet these criteria, the Board of Directors will review the agreement to decide whether it should remain in force. If this is the case, the agreement will be authorized by the Board of Directors, notified to the Statutory Auditors and mentioned in their special report on related party agreements, and submitted for approval to the next General Shareholders' Meeting.

In accordance with the procedure, the Company reviewed at the end of 2024 all ongoing contracts or agreements and ensured that they continued to meet the criteria for classification as agreements entered into in the ordinary course of business at arm's length conditions.

The result of the review was communicated to the Audit Committee and the Board of Directors.

2.3.2. STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Shareholders' Meeting for the approval of the statutory financial statements for the period ended December 31st, 2024

To the Annual General Meeting of SCOR SE,

In our capacity as statutory auditors of your Company, we hereby report on regulated agreements mentioned in article L225-38 of the French commercial code (code de commerce) and article R.322-7 of the French insurance code (code des assurance).

We are required to inform you, based on the information provided to us, about the terms and conditions of the established agreement disclosed to us or identified by our team during the course of our engagement. It is important to note that we are not required to express an opinion on the appropriateness or benefits of these agreements, nor are we tasked with verifying the existence of other agreements. As per Article R.225-31 of the French Commercial Code, it is your responsibility to assess the benefits derived from these agreements before granting approval.

We are also required, where applicable, to inform you in accordance with Article R. 225-31 of the French Commercial Code (Code de Commerce) and R. 322-7 of the French Insurance Code (Code des Assurances) regarding the implementation, during the year ended December 31st, 2024, of the agreement already approved by the Annual General Meeting of shareholders.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this type of engagement. These standards consisted in verifying the consistency of the information we received with the underlying founding documentation from which they are extracted.

AGREEMENTS SUBMITTED FOR APPROVAL TO THE ANNUAL GENERAL MEETING

Agreements approved during the year

We hereby inform you that we have not been notified of any agreements approved by the Annual General Meeting during the year, pursuant to Article L. 225-38 of the French Commercial and R.322-7 of the Insurance code.

AGREEMENTS PREVIOUSLY APPROVED BY THE ANNUAL GENERAL MEETING

Agreements approved in previous fiscal years, the execution of which continued during the past fiscal year.

Pursuant to Article L. 225-30 of the French Commercial Code, we have been advised of the following agreements already approved during the Annual General Meeting during the past financial years, whose implementation continued during the year ended on December 31st, 2024.

Settlement agreement of June 10th, 2021, between SCOR SE, Covéa Coopérations SA and Covéa S.G.A.M.

Persons concerned:

Mr Augustin de Romanet, Administrator of SCOR SE

Nature and purpose:

Settlement agreement of June 10th 2021 between SCOR SE, Covéa Coopérations SA and Covéa S.G.A.M.

The purpose of the settlement agreement is to restore peaceful relations, based on professionalism, and to create the conditions for a return to mutually beneficial relations over the long term, requiring the contractual parties and their managers to:

- Immediately withdraw from all legal actions and claims against all persons concerned in connection with the proposed merger formulated by Covéa in 2018;
- renounce for the future all legal actions or claims in connection with this proposal, and more generally, in connection with the facts that gave rise to the actions and claims referred to in the previous paragraph, against SCOR, its officers, directors and employees.
- respect a reciprocal non-denigration obligation for a period of 7 years concerning any denigration, comment, or initiative likely to harm the image, honor, reputation, name or interests of the parties and their affiliates and of their managers and corporate officers.

The Statutory Auditors

Paris La Défense and Courbevoie, March 4th 2025

KPMG S.A.		MAZARS	
Antoine Esquieu	Jean François Mora	Maxime Simoen	Jennifer Maingre Coudry
Partner	*Partner*	*Partner*	*Partner*

2.4. ADDITIONAL INFORMATION

The information, which is required to be included in the report on corporate governance pursuant to Article L. 22-10-11 of the French Commercial Code, is displayed in Section 5 of this Universal Registration Document.

As relevant, this includes the following information:

- share capital structure of the Company,
- restrictions to the exercise of the voting rights and the transfer of shares pursuant to the articles of association or provisions of the agreements brought to the knowledge of the Company pursuant to article L. 233-11 of the French Commercial Code;
- direct or indirect shareholding interests in the Company of which it is aware pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code;
- list of the persons holding titles comprising special control rights and description thereof;
- control mechanisms provided for in any employee shareholding system, when control rights are not exercised by the latter;
- agreements between the shareholders of which the Company is aware likely to trigger restrictions to the transfer of shares and the exercise of voting rights;
- rules applicable to the appointment and replacement of members of the Board of Directors and to the modification of the articles of association of the Company;
- powers of the Board in particular with respect to the issuance or the redemption of shares, and
- agreements entered into by the Company which are modified or terminated in the case of a change of control of the Company unless such disclosure, other than in the event of a legal obligation to disclose, would be seriously prejudicial to its interests;
- agreements providing for indemnities for members of the Board of Directors or employees if they resign or are dismissed.

Risk factors and risk management mechanisms

3.1. MAIN RISK FACTORS

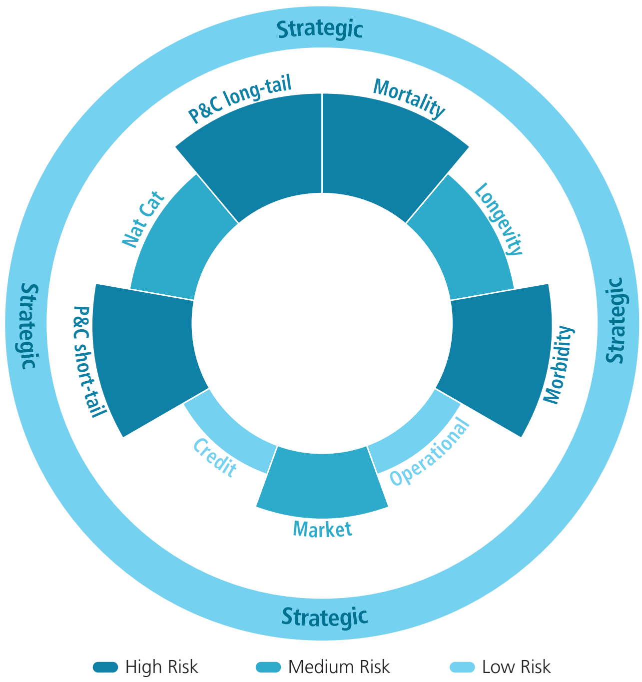
Section 3 sets out the risks faced by the SCOR Group, and in this respect, complies with the accounting standards requirements relating to the nature and extent of the risks arising from financial instruments and insurance and reinsurance contracts. Some of the information required by accounting standard IFRS 7 – Financial instruments: Disclosures is included in this section. Sections 3.3 to 3.5 on underwriting, market and credit risks and the management thereof as well as the paragraphs on liquidity risks and the management thereof in section 3.2.3 must be read in conjunction withthe notes to the audited consolidated financial statements.

The Group regularly conducts reviews of the risks that could have a material adverse effect on its activity, its financial situation or its results (or its capacity to meet its objectives). However, SCOR faces risks other than those described below. Additional risks and uncertainties not currently known to SCOR, or that are currently deemed to be immaterial, may also have a material adverse impact on SCOR's business, financial condition, results of operations or cash flows. In addition, SCOR may alter its view of the relative importance of risk factors at any time, particularly if new external or internal facts come to light. With this in mind, the rest of this section outlines Management's current assessment of SCOR's main risks. If the risks disclosed in this section were to occur, they could potentially have a significant impact on SCOR's business, present and future revenue, net income, cash flows, financial position, solvency ratio, and potentially, share price.

The Group has identified the following risk categories:

- strategic risks;
- P&C and L&H risks;
- market risks;
- credit risks;
- operational risks.

The diagram provides a schematic overview of the main risks that could have a material adverse impact on the solvency of the Company:



The granularity of the risks shown in the diagram reflects a more segmented view of P&C and L&H (re)insurance risks, which dominate the Group's risk profile in line with its risk appetite and preferences:

- P&C risks is shown segmented into:
  - P&C Short-Tail: Risks from short-tailed P&C lines, excluding Property Catastrophe.
  - P&C Long-Tail: Risks from long-tailed P&C lines.
  - Nat Cat: Risks from Property Catastrophe business.
- L&H risks is shown segmented into:
  - Mortality: Risks from the Mortality line.
  - Longevity: Risks from the Longevity line.
  - Morbidity: Risks from health and disability lines.

The risks shown in the diagram, with the exception of strategic risks, are quantified by SCOR using its internal model, as approved by France's banking and insurance supervisor (*Autorité de contrôle prudentiel et de résolution – ACPR)* and the Central Bank of Ireland (CBI) for use under Solvency II. The internal model provides the Group's Solvency Capital Requirement (SCR), based on the value at risk (VaR) of the Group's Eligible Own Funds (EOF) at the 99.5th percentile over a one-year time horizon (0.5% VaR). This measurement assesses the impact of these risks on SCOR's economic capital under solvency II (Solvency II Eligible Own Funds) over a one-year period at a very remote probability equivalent to a 1-in-200-year occurrence, taking into account the full distribution of each risk as along with the dependency structure among the individual risks. The position of these risks in the diagram above is based on the materiality of their stand-alone impacts, ranked relative to each other, and adjusted account for specific features such as diversification benefits were deemed relevant by SCOR. Quantitative information on SCOR's sensitivity to key market risk variables are provided in Section 3.4 – Market risks, while sensitivities to insurance risk are provided in Section 4 – Note 23 Insurance and Financial Risk.

Strategic risks are, given their nature, not fully or only implicitly modeled within the internal model. Strategic risks could have a material impact on SCOR's long-term financial results and capital but are not expected to have an immediate impact on the Group's solvency requirement over a one-year time horizon.

SCOR is also exposed to liquidity risks that arise from both short and long-term liquidity needs. The Company considers that it has sufficient liquid assets to cover the expected liquidity needs, collateral requirements and extreme events if necessary. For further information on liquidity risks, see Section 3.2.3 – Liquidity and funding risks.

SCOR may also be exposed to emerging risks, which include new threats or constantly changing current risks with a high degree of uncertainty. They may arise from the numerous changes to the environment in which the Group operates, such as changes in professional practices, or in legal, jurisdictional, regulatory, social, political, economic, financial and environmental conditions.

Emerging risks may adversely affect SCOR's business due either to a change in interpretation of the contracts leading to extensions of covers beyond policyholders expectations (e.g. due to the inapplicability or interpretation of certain clauses) or by increasing the frequency and/or severity of claims. Such risks may also lead to higher-than expected fluctuations in macroeconomic indicators such as interest rates and price levels, or disruptions in financial markets, further impacting SCOR's business. In addition, emerging risks may also have a direct impact on SCOR's operations, for instance by generating unexpected additional expenses.

Environmental, social and governance (ESG) trends may also negatively impact SCOR's business and operations. In particular, major environmental and social issues such as global climate change and environmental degradation have the potential to create new risks or exacerbate existing risks within the risk categories identified above. Risks that arise from ESG trends are also referred to as "sustainability risks". For more information on SCOR's exposure to sustainability risks, please see section 3.2.5 Sustainability risks, while ESG considerations for SCOR's activities are described in Section 6 – Non-Financial Performance Statement.

All risks described in Section 3 are managed through a variety of mechanisms in SCOR's ERM (Enterprise Risk Management).

Framework. SCOR's ERM framework is further described in Section 3.7 – Internal control and risk management procedures.

Despite the implementation of risk management mechanisms across the Group to mitigate significant impacts, it cannot be guaranteed that these mechanisms will achieve their intended purpose. Many of SCOR's risk management methods rely on historical market behaviors, statistical models based on past data, or expert judgment. Consequently, these methods may not fully anticipate future exposures, which could be substantially greater than estimated, especially in unstable or volatile markets and environments. Additionally, other risk management methods involve analyzing information about markets, clients, natural catastrophes, and other relevant matters that are publicly available or otherwise accessible to SCOR. This information may not always be accurate, complete, up-to-date, or properly evaluated. Therefore, the Group cannot exclude the possibility that SCOR's risk exposure may exceed defined risk tolerance limits due to incorrect estimation of these risk exposures.

3.2. STRATEGIC RISKS

Strategic risks refer to risks related to strategic decisions and the strategic positioning of the company. Strategic risks can arise as a result of either the strategy itself (such as the accumulation of or development of risks in lines of business or less-known markets), from external risks (such as changes in laws and regulations), or from internal risks (such as certain causes of operational risk).

Therefore, many of the risks discussed throughout Section 3, in addition to emerging risks could also impact the success of SCOR's strategy.

The main strategic risks to which SCOR is exposed are described further below.

3.2.1. BUSINESS STRATEGY RISKS

Business strategy risk refers to the risks related to the company's strategic positioning. Business strategy risks directly impact the company's ability to achieve its long-term goals and maintain its competitive edge. Strategic missteps can lead to financial losses, reduced market share, and damage to the company's reputation. Given the dynamic nature of the reinsurance industry, it is important for SCOR to continuously adapt its strategy to changing market conditions and emerging trends.

SCOR's strategic plan, Forward 2026, focusses on accelerating economic value creation with contribution of all businesses over the next three years and on enhancing the platform to be future ready, through four value-creation levers: capital allocation and performance, risk partnerships, asset and liability management (ALM), and technology and data.

The plan has two equally weighted targets over the duration of the plan:

- Financial target: economic value growth rate of 9% per annum, at constant interest and foreign exchange rates.
- Solvency target: solvency ratio in the optimal 185% to 220% range.

SCOR has set assumptions for the period 2025-2026 based on the IFRS 17 framework on various performance and growth indicators. However, there is a risk that these assumptions prove inadequate due to unexpected changes in the external or internal environment, an inadequate implementation of the strategy or the realization of the risks disclosed in Section 3. Consequently, SCOR may not meet the financial and solvency targets set out in the strategic plan, potentially adversely affecting SCOR's business, revenue, net income, cash flows, financial position, and share price.

Management of business strategy risks

To manage business strategy risk, SCOR employs a comprehensive risk management framework that includes regular monitoring and assessment of strategic initiatives. The company leverages its risk appetite framework, which defines the quantity and types of risks SCOR is willing to accept and sets risk tolerance limits. Additionally, SCOR's approach to risk and solvency management ensures that strategic decisions are aligned with the company's risk appetite and long-term objectives. The implementation of the strategic plan is closely monitored, with adjustments made as necessary in response to changing market conditions and emerging risks.

3.2.2. EXTERNAL ENVIRONMENT RISKS

External environment risk refers to the risks related to the external environment that may influence the company's strategy and its ability to achieve its objectives. This includes macroeconomic risks, geopolitical risks, legal and regulatory developments and the competitive environment.

SCOR's extensive global presence and diversified business mean that external environment risks are broad and encompass various factors that can impact the company's operations and strategic decisions. Macroeconomic conditions such as inflation, interest rates, and economic growth directly affect the financial markets and the reinsurance industry. Geopolitical risks, including political instability and international conflicts, can disrupt business operations and impact market stability. Legal and regulatory developments can introduce new compliance requirements and impact the company's ability to operate efficiently. Additionally, the competitive environment within the reinsurance industry is highly dynamic and necessitates that SCOR continuously adapt to maintain its market position and profitability.

Macroeconomic Risks

Macro-economic risks refer to the uncertainties and potential adverse effects stemming from broad economic factors such as inflation, interest rates, economic growth, and financial market conditions. These risks can impact the company's financial performance, investment portfolio, and overall business operations.

Macroeconomic risks remain elevated at the start of 2025. The disinflation process observed over 2024 appears to be stagnating and the convergence of inflation towards 2% has considerably slowed. While business activity remains more elevated than expected in the US, the situation is more concerning in Europe and particularly in China. The main uncertainties relate to the implementation of the economic program and trade policy by the newly elected US administration. At the same time, current geopolitical tensions and public debts continue to contribute to the current high level of uncertainty.

Economic Cycle and Financial Crisis

The Group's results could be significantly affected by the economic and financial situation in Europe and other countries around the world. In the event of extreme prolonged market events, such as global credit crises, SCOR could incur significant losses given its large investment portfolio. For further information on investments, see Section 1.3.9.2 – Regular income yield and return on invested assets and Section 4.6 – Notes to the consolidated financial statements, Note 7 – Insurance business investments, which also includes analyses of unrealized and realized investment losses.

The Group's premiums could decline in an unfavorable macroeconomic environment and its profit margins could erode. An economic downturn could adversely affect the demand for SCOR's and its clients' products. Factors such as government and consumer spending, corporate investment, the volatility and strength of both debt and equity markets, and inflation all affect the business and economic environment and ultimately, the size and profitability of SCOR's business. The level of interest rates also plays a significant role in the total amount of reinsurance capital and hence capacity and prices; low interest rates lead to an inflow of alternative capital into the industry, contributing to a softening of the reinsurance market.

The Group may also experience an increase in the incidence of claims, for example on its credit and surety portfolio, or be impacted by increased policy surrenders from ceding companies' policyholders (see paragraph on lapse risk in Section 3.3 – P&C and L&H risks), which could have an impact on the current and future profitability of its business.

Inflation

In addition to the indirect impacts of inflation or raised inflation expectations on interest rates and the economic environment mentioned above, SCOR is also exposed to more direct impacts from inflation on its assets and liabilities. See section 3.4.4 Inflation risks for more information on the risks related to inflation.

Geopolitical Risks

Geopolitical risks could impact SCOR's activities and results both directly and indirectly, in the short and medium term, while longer-term trends may impact SCOR's strategy and the (re)insurance industry. Direct impacts might arise from conflicts, sanctions, or trade restrictions, leading to direct losses and restrictions in business operations and assets or further indirect negative impacts on economic conditions.

Longer-term trends like increased nationalism and the reversal of globalization could negatively impact the (re)insurance industry as a whole, and SCOR's strategy more specifically, as a result of an increased risk of conflict, higher trade and capital barriers, and a higher base level of inflation from reshoring of production and supply chains.

More local risks related to social and political instability are also relevant, particularly in emerging markets where these risks are prevalent, and where both business units operate. These risks could lead to significantly reduced business growth in these target markets.

Despite a stabilization of the geopolitical environment to end 2024, driven by the impact of the newly elected US government and by the evolution of the situation in the Middle east, geopolitical instabilities and uncertainties remain elevated. The main uncertainties relate to the evolution of the relationships between US and China, as well as the evolution of the conflict in Ukraine and the way a potential peace agreement would be negotiated.

Legal and Regulatory Developments

Adverse changes in laws or regulations or an adverse outcome of any legal proceedings could negatively impact SCOR. SCOR is subject to comprehensive and detailed regulations and to supervision by the respective competent authorities in every country in which it operates. Some of these authorities are considering or may in the future consider tighter requirements and higher capital requirements, intended to further strengthen the protection of policyholders and/or financial stability, which could affect local solvency ratio and have a material adverse impact on the Group, including a restricted underwriting capacity and a higher cost of doing business. Supervisory authorities have broad administrative powers over many aspects of the reinsurance industry, and SCOR cannot predict the timing or form of any future regulatory initiatives. While the material uncertainties listed below relate to known legal and regulatory developments that generally follow a predictable timeline, the risk remains that some material changes may be proposed and enacted into law in a short and unpredictable timeframe.

Known regulatory uncertainties include those stemming from protectionist trends and the ongoing Solvency II review.

The ongoing Solvency II review will introduce additional requirements for (re)insurance undertakings, such as additional internal model reporting to the supervisors and liquidity risk management planning, when applicable in 2027. The Insurance Recovery and Resolution Directive (IRRD), expected to be applicable in 2027, may lead to additional requirements and supervisory powers on recovery and resolution as well as industry funding of resolution financing mechanisms. The regulatory impetus on systemic regulation emerging from the International Association of Insurance Supervisors (IAIS) holistic framework and the Solvency II review may lead to additional liquidity risk management requirements, including scenario testing. Restrictions and additional reporting on internal model capital requirements may also emerge from the Solvency II review.

Restrictions on dividends may be re-imposed in future crisis situations, bearing in mind that in 2020, EIOPA and the ACPR called for regulated entities to suspend dividend distributions.

Increased regulatory scrutiny on reinsurance treatment in prudential capital may reduce ceding company demand for certain types of reinsurance or impact the terms on which it can be written.

As part of the IAIS common framework for Internationally Active Insurance Groups (IAIGs), the "ComFrame", the IAIS has adopted the Insurance Capital Standard (ICS) in December 2024, which jurisdictions must implement within their local regulatory frameworks, such as Solvency II for SCOR. The IAIS will coordinate a baseline self-assessment by members in 2026 and initiate detailed jurisdictional assessments starting in 2027. These assessments might involve data collections, influence frameworks, and create additional constraints. The ICS implementation might also pose competition-related risks.

Changes in tax legislation and regulations, or in their interpretation, could have a negative impact on SCOR's performance, including its financial results and business model.

Future legal or regulatory developments related to environmental, social or governance (ESG) issues, particularly climate change or biodiversity loss may impact SCOR's strategy. Tighter regulatory controls and/or government legislation introduced to significantly curb carbon emissions may in turn place restrictions on the business that SCOR can underwrite (e.g. carbon intensive industries such as coal first and foremost, but possibly extending to other non-renewable energy sectors over time).

The reinsurance sector has been exposed in the past, and may be exposed in the future, to involvement in legal proceedings, regulatory inquiries and actions initiated by various administrative and regulatory authorities, as well as to regulations concerning certain practices adopted in the insurance sector.

Litigation Risks

SCOR is involved in court, arbitration and other formal or informal dispute resolution proceedings in its normal course of business, as well as the proceedings further described in Section 4.6 – Notes to the consolidated financial statements, Note 24 – Litigation. Particularly, large and material contractual agreements may expose SCOR to the risk of financial impacts in the event of non-performance of the contracts and related potential disputes. Based on its current assessment, SCOR considers that these proceedings should not pose a material risk to the Group. Separately, the arbitration proceedings initiated on November 10, 2022 by SCOR (via its Irish entities) against Covéa Coopérations regarding the retrocession agreements concluded pursuant to the settlement agreement of June 10, 2021 between SCOR and Covéa are ongoing and, at Covéa's request SCOR SE is a party to this arbitration.

For further details on risks relating to current legislation and regulations and their impact on SCOR's business, please refer to section 3.6.4 - Legal and regulatory risks in SCOR's operating environment.

Competitive Environment

The reinsurance sector is highly competitive. The Group competes for business in the European, American, Asian and other international markets with numerous international and domestic reinsurance companies, some of which have a larger market share than SCOR, greater financial resources, state backing, and, in certain cases, higher ratings from the rating agencies.

Consequently, SCOR is exposed to the risk of losing its competitive advantage, particularly when available reinsurance capacity via traditional reinsurers or capital markets exceeds the demand from ceding companies. Competitors, particularly (re)insurers with higher ratings than SCOR or competitors in alternative capital markets, may be better positioned to secure new contracts and gain market share at SCOR's expense. Competitors may also integrate innovative solutions into their operations, which can influence future reinsurance trends and potentially erode SCOR's competitive advantage.

The Group's reputation is sensitive to developments within the reinsurance sector. It can be impacted by adverse events concerning competitors or its own business activities, such as financial difficulties following a major market event. Reputational losses could further weaken SCOR's competitive position.

Consolidated insurance entities may use their enhanced market power and broader capital base to negotiate price reductions for SCOR's products and services and reduce their use of reinsurance, and as such, the Group may experience price declines and possibly underwrite less business.

External growth activities within the reinsurance sector could bolster competitors' positions by allowing them to offer greater capacity or broader product offerings, thus gaining market share at SCOR's expense.

Cyclicality of the business

The P&C insurance and reinsurance sectors are cyclical. A softening of the reinsurance market typically leads to reduced P&C reinsurance premium volumes due to increased competition. This could potentially lead to a loss of profitability for SCOR.

Distinct trends and premium rate cycles affect various geographic markets and lines of business differently and independently. Insurance market cycles may also diverge from reinsurance market cycles. Maintaining a diversified portfolio that includes both reinsurance and insurance activities can help mitigate the effects of these cycles.

Management of External Environment Risks

These risks are monitored via a robust strategic planning approach and regular risk reporting mechanisms throughout the Group, including complementary risk analyses on ad-hoc topics, where deemed necessary. Potential impacts on SCOR's risk profile are managed through a variety of dedicated and transversal risk management mechanisms. For more details on risk reporting mechanisms and the roles and responsibilities of SCOR's main governance bodies, see Section 3.7 – Internal control and risk management procedures.

For legal and regulatory developments, SCOR has extensive experience in managing risks related to continuous changes in laws and regulations. SCOR takes an active position in relation to the requirements to which it is exposed or could be exposed in the different jurisdictions where it operates, for example through associations and forums.

In particular, developments in existing or emerging prudential regulations (such as Solvency II, ComFrame and the regulations on systemic risk) are monitored at Group level by the Prudential and Regulatory Affairs Department. Regulations relating to corporate law and business compliance are monitored by the General Secretariat and, more specifically, the Legal Department.

3.2.3. LIQUIDITY AND FUNDING RISKS

Liquidity and funding risks refer to the risks related to the company's financial resources and corporate structure, including liquidity, solvency, capital, and own creditworthiness. This includes the risks related to the fungibility and transferability of the company's existing liquidity and capital resources, the risks of impairment or shocks to these resources from external events or the realization of other risks described in section 3 and the risks related to the availability of new or additional liquidity and capital resources when they are needed.

Liquidity Risk

Liquidity risk is the risk of not having sufficient financial resources available to meet obligations as they fall due, or only being able to secure them at excessive cost.

SCOR needs liquidity to pay claims, operating expenses, interest payments and redemptions on its debts and declared dividends on its share capital. Without sufficient liquidity, the Group may be forced to curtail its operations, which would have a negative impact on its business. In the case of catastrophe claims, in particular, it may need to settle amounts which exceed the amount of available liquidity in a reduced timeframe. SCOR's liquidity needs to cover key risks (e.g. catastrophe risk) are calibrated using the Group's internal model, on top of other regular liquidity needs as listed above.

Liquidity needs may also arise from increased collateral requirements. Some of the facilities that SCOR uses to grant letters of credit to ceding companies require 100% collateral from SCOR, for example in case of default (non-compliance with financial covenants, a significant decrease in the Group's financial strength rating, etc.), which would result in a deterioration of the Group's liquidity. Collateral is also needed in jurisdiction where ceding companies cannot take credit from retrocession from non-domiciled reinsurers.

Information on SCOR's letter of credit facilities, including related financial covenants, is included in Section 4.6 – Notes to the consolidated financial statements, Note 22 – Commitments received and granted.

The principal internal sources of the Group's liquidity are reinsurance premiums, cash flows from its investment portfolio and other assets, consisting mainly of cash or assets that are readily convertible into cash.

External sources of liquidity in normal markets include a variety of short and long-term instruments, such as repurchase agreements, commercial paper, medium- and long-term debt, junior subordinated debt securities, capital securities and raising additional funds in the equity markets. For further information on SCOR's debt, including related financial covenants, see Section 4.6 – Notes to the consolidated financial statements, Note 12 – Financial liabilities.

SCOR's ability to access external sources of liquidity may be subject to adverse capital and credit market conditions.

Liquidity risks are increased when capital and credit markets experience extreme volatility or disruption, as SCOR may need to sell a significant portion of its assets quickly and on unfavorable terms, particularly if current internal resources do not satisfy its liquidity needs. A catastrophic event that impacts financial markets and leads to large (re)insurance losses for SCOR could result in material liquidity risks.

This risk may increase due to the characteristics of certain assets held by SCOR, whose liquidity may be limited due to contractual or regulatory constraints (e.g. investments in corporate, real estate or infrastructure loans).

The availability of additional financing depends on a variety of factors, including market conditions, the general availability of credit, the volume of trading activities, the overall availability of credit to the financial services industry, SCOR's credit ratings and credit capacity, as well as the possibility that clients or lenders could develop a negative perception of SCOR's long- or short-term financial prospects if the Group were to incur large investment losses or if the level of SCOR's business activity were to decrease due to a market downturn. Similarly, access to funds may be impaired if regulatory authorities or rating agencies take negative action that damage SCOR. The liquidity of several asset classes owned by SCOR may also be negatively impacted by changes to regulations or by non-conventional monetary policies. If so, these factors could prevent SCOR from successfully obtaining additional financing on favorable terms.

Maturity profiles

The following tables provide a maturity analysis of the Group's insurance and reinsurance contracts, which reflects the dates on which the cash flows are expected to occur. SCOR has elected to analyze the remaining contractual undiscounted net cash flows.

P&C insurance contract issued liabilities *In EUR millions*	0-1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total
AS AT DECEMBER 31, 2024	**3,302**	**3,674**	**2,601**	**1,939**	**1,450**	**5,904**	**18,871**
As at December 31, 2023	3,814	3,671	2,501	1,837	1,358	5,738	18,920

P&C reinsurance contract held liabilities *In EUR millions*	0-1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total
AS AT DECEMBER 31, 2024	**(9)**	**169**	**97**	**57**	**39**	**128**	**480**
As at December 31, 2023	89	110	57	32	20	65	373

L&H insurance contract issued liabilities *In EUR millions*	0-1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total
AS AT DECEMBER 31, 2024	**(2,220)**	**62**	**122**	**205**	**231**	**9,868**	**8,268**
As at December 31, 2023	(1,759)	38	84	130	198	12,171	10,861

L&H reinsurance contract held liabilities *In EUR millions*	0-1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	Total
AS AT DECEMBER 31, 2024	**468**	**20**	**10**	**(10)**	**(18)**	**(1,734)**	**(1,263)**
As at December 31, 2023	512	(13)	(20)	(41)	(38)	(2,431)	(2,032)

Financial liabilities

Maturity profiles are based on undiscounted contractual maturities and include contractual interest payments (including in connection with cross-currency and interest rate swaps). In respect of perpetual debt and debt with multiple optional reimbursement/redemption dates, the analysis below has been prepared based on the assumption that the Company will not make use of any of the early optional reimbursement/redemption dates. Perpetual debt is classified in the last column "More than 5 years" (no maturity date).

As at December 31, 2024	Debt maturity profiles				
In EUR millions	Interest rate ranges	< 1 an	1-5 years	> 5 years *	Total **
Subordinated debt	1.38% - 6.26%	81	471	4,457	5,009
Real estate debt	1.55% - 4.84%	24	392	33	449
Lease liabilities	0.03% - 16.00%	28	86	24	138
Other financial liabilities	0.87% - 1.73%	4	4	1	8
TOTAL		**137**	**954**	**4,514**	**5,605**

As at December 31, 2023	Debt maturity profiles				
In EUR millions	Interest rate ranges	< 1 an	1-5 years	> 5 years *	Total **
Subordinated debt	1.38% - 5.25%	48	210	3,781	4,039
Real estate debt	0.57% - 6.01%	15	96	444	555
Lease liabilities	0.32% - 12.25%	27	91	34	152
Other financial liabilities	0.80% - 2.28%	3	3	2	8
TOTAL		**93**	**400**	**4,261**	**4,754**

* *Accrued interest on perpetual debts of EUR 13 million as at December 31, 2024 (December 31, 2023: EUR 13 million).*

** *Of the amounts above, EUR 36 million relates to variable rate debt (December 31, 2023: EUR 48 million). These amounts exclude debt which has been swapped from a variable interest rate to a fixed interest rate.*

Details of financial liabilities are presented in Section 4.6 – Notes to the consolidated financial statements, Note 12 – Financial liabilities.

For managing liquidity risks, SCOR holds insurance business investments amounting to EUR 24,283 million and cash amounting EUR 2,391 million as at December 31, 2024. Maturity analyses of financial assets that are held for managing liquidity risk are presented within Section 4.6 – Notes to the consolidated financial statements, Note 7.8 – Debt securities maturity schedule.

Various Group entities rent their office headquarters. The minimum payments relating to these operating leases are presented within Section 4.6 – Notes to the consolidated financial statements.

Management of liquidity risks

Timing

SCOR assesses liquidity risks arising from both short-term and long-term liquidity needs. SCOR manages these risks via different mechanisms which consider:

- actions to be taken by the (re)insurance business areas to take into account both short-term and long-term liquidity risk (see "Maturity profiles" in Section 3.6 – Liquidity risks); and
- the appropriateness of the composition of the assets in terms of nature, duration and liquidity in order to meet obligations as they fall due.

Short-term liquidity, or cash management, includes day-to-day cash requirements under normal business conditions.

Liquidity considerations over the medium and long term are assessed in a way which takes into consideration the possibility of various unexpected and potentially adverse business conditions where assets may not be sold for current market values. SCOR estimates the level of its immediately tradable assets (i.e. non-pledged assets) which could be sold within a reasonable timeframe.

Transferability

In addition, SCOR monitors the level of transferability of immediately tradable assets between entities, depending on local and regulatory constraints.

The Group has also been granted credit facilities from several banks to support the reinsurance activities of various subsidiaries. The Group regularly adapts and renews these facilities to support its business needs.

For further information on the SCOR Group's liquid assets, see Section 4.6 – Notes to the consolidated financial statements, Note 7 – Insurance business investments.

Additional information on SCOR's letter of credit facilities is included in Section 4.6 – Notes to the consolidated financial statements, Note 22 – Commitments received and granted.

Risks related to capital

SCOR's regulated entities must satisfy local regulatory capital requirements. There could potentially be some local regulatory constraints, which in certain circumstances could affect SCOR's ability to transfer capital from one entity to another, and in particular from one subsidiary or branch to another, or to the parent legal entity. This may have negative consequences for the entity concerned and could have a material adverse impact on SCOR.

Disruptions, uncertainty or volatility in the capital and credit markets could also limit the Group's access to the capital required to operate its business, primarily its insurance operations. Such market conditions may limit SCOR's ability to:

- refinance maturing debt in a timely manner;
- access the capital needed to expand the Group's business;
- satisfy statutory and regulatory capital requirements and maintain a solvency ratio in line with its risk appetite framework.

As such, SCOR may be forced to delay raising capital, issue shorter term securities than expected, or bear an unattractive cost of capital which could decrease its profitability and significantly reduce its financial flexibility.

Management of risks related to capital

Risks related to capital are managed via specific principles and processes throughout the Group. SCOR ensures maximum capital fungibility within the Group through:

- a reduced number of subsidiaries, which enhances fungibility while supporting local business presence. It is facilitated by the Societas Europaea (SE) structure supported by an efficient branch set up in Europe, enabling integrated supervision at Group parent company level through SCOR SE, focusing on communication with a limited number of supervisors with whom SCOR can share its global strategy, all while taking advantage of the benefits of diversification;
- integrated supervision of regulatory constraints at Group level and an optimal capital allocation.

SCOR efficiently manages its capital allocation and fungibility between subsidiaries within legal and regulatory constraints. SCOR is continuously leveraging, in its day-to-day business, various tools that are integral to the reinsurance business (such as intra-group reinsurance, intra-group financing, portfolio transfer, capital transfer or collateral posting).

Downgrade risk

The Group's reinsurance activities are affected by the way its existing and prospective clients perceive its financial strength, particularly through its ratings, as ceding companies choose to reinsure their risks with companies that have a satisfactory financial position. For more details on the Group's current ratings, see Section 1.2.4 – Ratings information.

Impact on SCOR's reinsurance business

Some of the credit models or reinsurance guidelines of SCOR's ceding companies face regulatory capital requirements or depend on their reinsurers' credit rating. If SCOR's rating deteriorates, ceding companies could be forced to increase their capital requirement in respect of their counterparty risk on SCOR. This could result SCOR losing its competitive advantage.

Many of SCOR's reinsurance treaties, notably in the United States and in Asia and increasingly in Europe, contain clauses concerning the financial strength of the Company and/or its operating subsidiaries, and provide the possibility of early termination for its ceding companies if the rating of the Company and/or its subsidiaries is downgraded. Early termination may also occur when the Company's net financial position falls below a certain threshold, or if it carries out a reduction in share capital.

Impact on the Group's letters of credit

Many of the Group's reinsurance treaties contain a requirement to put in place letters of credit (LOC) as a general requirement or when triggered by a downgrade of SCOR or one of its subsidiaries. In certain circumstances, the ceding company has the right to draw down on a LOC issued by a bank in SCOR's name.

Some LOCs issued by banks providing such facilities may be collateralized with securities. The value of the collateral can be different from the amount of the LOC. For some facilities, initial collateral requirements may be increased following a downgrade of SCOR's rating or if other conditions regarding its financial position are not met, impacting the Group's liquidity level. In the case of a LOC being drawn by a ceding company, the bank has the right to request a cash payment from this collateral, up to the amount drawn by the ceding company.

If a large number of LOCs were drawn simultaneously, SCOR could encounter difficulties in providing the total amount of required cash or fungible assets, i.e. exposing itself to a liquidity risk.

For more details about the Group's lines of credit, see Section 1.3.6 – Financial position, liquidity and capital resources.

Management of downgrade risk

SCOR is currently rated by Standard & Poor's at "A+/Stable", by Fitch at "A+/Stable", by Moody's at "A1/Stable" and by AM Best at "A/Stable". A downgrade by one notch would have a limited impact on its future business development, its liquidity position or its capacity to raise funds. For further information on SCOR's current ratings, see Section 1.2.4 – Ratings information.

SCOR monitors its ratings assigned by the top four rating agencies via a dedicated team supervised by the Group Chief Financial Officer.

This team analyzes rating agencies' methodologies and reports published on SCOR and its main competitors in the reinsurance market in order to anticipate any potential rating actions. It also monitors specific qualitative and quantitative key performance indicators developed by the four main rating agencies and performs analyses of selected deterministic scenarios. The team also monitors the capital adequacy level as measured by the capital models developed by rating agencies.

Risks related to the valuation of scor's intangible assets and deferred tax assets

A significant portion of SCOR's assets consists of intangible assets, the value of which depends on its expected future profitability and cash flows. The valuation of intangible assets is largely based on subjective and complex judgments concerning items that are uncertain by nature. If a change were to occur in the assumptions underlying the valuation of its intangible assets (including goodwill), SCOR would have to reduce their value, in whole or in part, thereby reducing shareholders' equity and its results.

The recognition of deferred tax assets, i.e. the likelihood of recognizing sufficient future profits to offset losses, depends on the performance of each entity concerned as well as applicable tax laws, regulatory requirements and accounting methods. The occurrence of a number of events, such as actual operating earnings being lower than projections, losses continuing over a longer period than originally anticipated, changes in tax legislation, regulatory requirements or accounting methods could lead to the derecognition of some of the deferred tax assets for accounting and/or regulatory purposes.

Details of intangible assets, the related impairment testing policy and recent acquisitions are included in Section 4.6 – Notes to the consolidated financial statements, Note 1 – Accounting principles and methods, Note 4 – Acquisitions and disposals, Note 6 – Goodwill and Note 16 – Income taxes.

Management of valuation risks related to SCOR's intangible assets and deferred tax assets

Valuation risks related to SCOR's intangible assets and deferred tax assets are managed through robust processes and controls throughout the Group.

See Section 3.6 – Operational risks for further details on SCOR's Internal control system approach, Section 3.7.4.1 – Key functions for a description of some of the departments involved in the management of intangible assets and Section 3.7.7 – Financial reporting for further details on the production of SCOR's technical and financial results, including intangible assets.

3.2.4. REPUTATION RISKS

Reputation risks are risks related to the company's reputation, including its franchise and brands. Negative perceptions of the company's reputation by stakeholder can impact the company's market position, customer trust, and overall brand value. Reputation risks are generally not primary causes but rather a consequence of the realization of other risks described in Section 3.

For SCOR, reputation risks affect its ability to attract and retain clients, partners, and investors. A strong reputation provides a competitive advantage and is integral to the long-term success of the company. Negative events, such as operational failures, regulatory breaches, or adverse media coverage, can damage the company's reputation and erode stakeholder confidence, diminish market position, and adversely impact the company's ability to achieve its financial objectives.

Management of reputation risks

To manage reputation risks, SCOR employs a comprehensive risk management framework that includes regular monitoring and assessment of potential reputation threats. The company has established brand guidelines to ensure consistent and positive representation of the SCOR brand. SCOR also engages in proactive communication strategies to address any negative perceptions and reinforce its commitment to ethical practices and high standards of service.

3.2.5. SUSTAINABILTY RISKS

Sustainability risks refer to risks related to environmental, social, or governance (ESG) events or conditions that, if they occur, could cause an actual or potential negative impact on the company's value. These risks encompass a wide range of factors, including climate change, social responsibility, and governance practices. Climate change, in particular, could pose long-term risks to SCOR's activities and financial performance absent any adaptation in business strategy, while social and governance factors could impact the company's attractiveness, ethical standing and regulatory compliance.

SCOR has identified the following relevant ESG trends and matters:

- Environment – Climate Change
- Environment – Biodiversity and Ecosystems Loss
- Social – Working conditions of own workforce
- Social – Equal treatment in own workforce
- Governance – Own Business Conduct

SCOR has completed a materiality assessment on its impacts on and risks and opportunities arising from these sustainability matters before mitigation actions in line with the new European Sustainability Reporting Standards (ESRS). None of the material risks identified in this assessment are expected to have a material negative impact on SCOR's financial position or cash flow, nor on its financial performance over the next reporting period.

The rest of this section describes the risks related to the main sustainability matter, climate change. For more information on sustainability impacts, risks and opportunities, please refer to section 6 of the URD.

Climate Change as major Sustainability Risk

The most material effect of sustainability-related topics is linked to climate change. It is a major risk for societies as it raises the question of availability and affordability of property insurance against climate related extreme events. It is also a strategic concern for the reinsurance industry in its role of shock absorber, especially for those, as SCOR, operating in the P&C segment, offering protection against natural catastrophes. Risks related to climate change include climate physical and transition risks.

Climate change physical risks relate to the change in frequency and severity of extreme events resulting from increased average temperature. It is a trend that evolves at medium / long term horizons, even if impacts are already visible in today's climate-related events. There are a lot of uncertainties on how climate change will impact climate patterns in the future.

Climate change transition risks relate to the potential adverse consequences of changes in policies, regulation, or behaviors to limit GHG emissions in the atmosphere and transition to a low carbon economy.

Climate change risks related to P&C business

SCOR's P&C business is exposed to transition risks, as a result of decreasing revenues stemming from (re)insurance of companies operating in high emitting sectors, following SCOR's commitment to Net Zero or due to a shift in its clients' and insureds' business models.

SCOR's P&C underwriting business, particularly its property lines of business, is exposed to natural catastrophe risks, comprising the general underwriting risk related to natural catastrophes, including to climate events such as hurricanes, severe convective storms or floods. On the other hand, climate change physical risks, which comprises the potential risk of changes in the frequency and severity of climate events due to climate change, is not considered material for the P&C underwriting business. This is due to these trends evolving at medium to long-term horizon whereas the features of the reinsurance market, with one year contract and repricing at renewal, allow for reinsurers to annually adjust their prices and capacities.

For more information on SCOR's approach to natural catastrophe risks and its management, please refer to section 3.3.1 P&C Risks.

Climate change risks related to investments

SCOR's investment activities are exposed to transition risk – mainly in the form of stranded assets – and physical risk, both of which may impact the value of its investment portfolio.

SCOR uses the results of the climate stress tests applied to its fixed income, equities and real estate asset classes to assess the materiality of potential financial risks, be them physical risks or transition risks. The various scenarios translate climate change assumptions into macro-economic variables, enabling to stress test portfolios with existing tools. The magnitude of the results feed the process and can be complemented with internal assessment of physical risk on real assets, using SCOR's internal capabilities.

Management of Sustainability Risks

SCOR has established an integrated governance system to consider sustainability issues in relation to SCOR's business activities, investments, and operations. This system is structured around five core pillars:

- A general reference framework consisting of the SCOR's Raison d'Être and adherence to global initiatives supported by United Nations programs, supplemented where appropriate by subject-specific reference frameworks and transposed into standards (e.g. the Code of Conduct) and relevant Group activities,
- A structured governance framework, overseen by the Board of Directors and assisted by the preparatory work of its specialized committees,
- Integrated initiatives, translated into operational measures in annual action plans, the implementation of which is periodically reported to the supervisory and management bodies,
- A risk management system shaped by the formal procedures in place and applied to the most relevant functional processes, building on the risk analyses performed and including the monitoring of trends and associated emerging and operational risks,

- A framework of performance conditions indexed to sustainability criteria, applied in a manner appropriate to the responsibilities exercised within the Company.

From a climate transition risk perspective as well as to address negative impacts from GHG emissions, SCOR has developed its Theory of Change by which the Group aims at reducing GHG emissions stemming mainly from its underwriting and investment activities. This has led to sectoral exclusions of companies or activities linked mainly to fossil energies, complemented with objectives to select best-in-class clients and investees. This means reallocating business capacities and investments to clients and investees engaged in their own transition to a low carbon economy. This also contributes to protecting the investment portfolio against the risk of decrease of asset valuation linked to investees' assets becoming stranded due to the transition to a low carbon economy.

3.2.6. DIVERSIFICATION AND CONCENTRATION RISKS

Diversification and concentration risks refer to the risks related to the composition of the risk profile, considering both the dependency and diversification across risks as well as the accumulation and concentration within risks. The risk includes uncertainties from estimated dependencies and diversification benefits as well as the risk of known or unknown accumulations and concentration of risks.

For SCOR, diversification and concentration risks directly impact the company's ability to manage its overall risk exposure effectively. Diversification helps to spread risks across different areas, reducing the impact of any single risk and reducing overall results volatility. Conversely, concentration risks arise when there is an accumulation of the same or highly similar risks, which can lead to significant losses if those individual risks materialize.

Accumulation and Concentration of risks

P&C and L&H reinsurance activities take place in two different market environments. The two business units are subject to a range of external constraints and benefit from a high diversification effect. The overall balance between the two business areas within the Group therefore provides stability. However, in some cases, changes in the P&C and L&H activities are linked to each other as well as to changes in financial markets. This exposes SCOR to possible accumulation of risks between its lines of business and/or asset classes.

Unforeseen events, such as natural or man-made catastrophes, could make SCOR's claims experience vary significantly from one year to the next, which could have a significant impact on its profitability and financial position. These types of risk primarily affect P&C business areas. However, in cases where SCOR faces a large number of casualties, the possibility of the losses also affecting its L&H lines of business cannot be ruled out. Similarly, unforeseen events such as terrorist attacks may materially impact the P&C business as well as the L&H business, in the case of attacks that cause a high level of fatalities. Although duringpast events the L&H claims incurred have been comparatively small in relation to the P&C claims incurred, a terrorist act could lead to a high loss of insured lives.

In the event of a major natural catastrophe or terrorist attack, the losses generated in the P&C and L&H business units could potentially accumulate, with losses on financial assets related to the potential reaction of markets (i.e. movements in interest rates, exchange rates, spreads and/or equity market prices). Similarly, a major pandemic could cause financial market turmoil and/or have an economic impact. The global and systemic impacts of Covid-19 in 2020 and 2021 further highlighted the complex and evolving interdependence and accumulation of risks across the risk universe.

Large losses accumulated over a short period of time could also create liquidity risks for SCOR, which is further described in Section 3.2.3 – Liquidity and Funding risks.

SCOR is also exposed to insurance risks in its investment portfolio either through publicly traded securities (e.g. CAT bonds), or over-the-counter (OTC) contracts (e.g. collateralized reinsurance). Such investments could be impacted by the occurrence of underwriting risks as described in the above paragraphs (e.g. natural catastrophes, mortality etc.) that could significantly result in changes in value, or even the full loss of the amount invested. In the case of publicly traded securities, these risks could also have a significant impact on the liquidity of these instruments.

Single Risk and Event Concentrations

Risk concentrations mainly impact the following categories of risks: underwriting, market and credit risks. The types of risk concentration to which SCOR is exposed include: concentration to a single counterparty, concentration to catastrophes, concentration to an industry sector and concentration to a geographical zone (the concentrations considered relevant depend on the category of risk).

Underwriting – Geographical concentrations and catastrophe exposure

For P&C concentrations, the largest single events are a North Atlantic hurricane, an earthquake in the USA, an EU windstorm or an earthquake in Japan. For L&H, US mortality trends and mortality shocks (*i.e.* pandemics) are the largest risks.

Underwriting - Concentration risk related to brokers and clients

SCOR conducts its P&C business through both brokers and direct relationships with insurance company clients. SCOR's primary risk is the concentration of premiums written through a limited number of brokers or clients. A significant reduction in the business generated through these brokers or clients could potentially reduce premium volume and net income.

Market and Credit risks – Concentrations by counterparty, by geographical area and by sector

SCOR's main external counterparties subject to market and credit risks may be split between two categories – those related to invested assets, and those related to insurance companies (cedents) which are also subject to policyholder behavior and biometric risks.

Management of interdependence and accumulation risks between SCOR's areas of business

To manage diversification and concentration risks, SCOR employs a comprehensive risk management framework that includes regular monitoring and assessment of the risk profile. The company leverages its risk appetite framework to define the quantity and types of risks it is willing to accept, setting risk tolerance limits accordingly.

The Group aims to diversify its business and monitors its main accumulation risks and areas of dependency across its business through regular risk monitoring and reporting mechanisms, including via its internal model, footprint scenarios and stress testing.

SCOR manages its exposure to catastrophes through selective underwriting practices, in particular by limiting its exposure to certain events in certain geographic areas, monitoring risk accumulation on a geographic basis, and retroceding a portion of those risks to other carefully selected reinsurers.

3.3. P&C AND L&H RISKS

As a reinsurance group, SCOR underwrites and manages various P&C and L&H (re)insurance risks. SCOR accepts these risks based on their estimated risk-adjusted profitability and maintains reserves on its balance sheet to cover the estimated ultimate liability for losses and loss adjustment expenses with respect to reported and unreported claims, incurred as at the end of each accounting period, net of estimated related recoveries. Deviations from these estimations or the occurrences of infrequent but severe events can negatively impact SCOR's financial results and stability.

The frequency of claims, their severity, the actual payments made, the development of long-tail claims (whether litigated or not), and long-term mortality and morbidity trends as well as external factors such as those listed below, are all beyond SCOR's control. Additionally, SCOR is dependent on the quality of underwriting by its ceding companies for reinsurance treaties, and on the quality of said companies' claims management as well as the data provided by them. Faced with these uncertainties, SCOR seeks to ensure that sufficient reserves are in place to cover its liabilities. Other external factors such as professional practices, legal, jurisdictional, regulatory, social, political, economic, financial and environmental conditions create uncertainties and may adversely affect SCOR's business due to either interpretations of contracts leading to unintended coverage extensions (e.g. through inapplicability or overriding of treaty clauses) or by increasing the frequency and/or severity of claims beyond what was anticipated at the time of the underwriting.

SCOR's underwriting risk exposure is mitigated by diversification across a large portfolio of reinsurance contracts as well as careful business selection, implementation of underwriting guidelines, centralized underwriting management, use of retrocession and other risk transfer arrangements and proactive claims handling as well as underwriting, claims and administration audits at ceding companies.

The following subsections provide more details on the P&C and L&H underwriting and reserving risks.

3.3.1. P&C RISKS

P&C risks refer to risks related to pricing and reserving assumptions of property and casualty (re)insurance. P&C risks include the following subcategories:

- Man-made risks
- Natural Catastrophe risks
- Claims development risks
- Contractual and behavioral risks
- P&C Production cost risks

Of these, SCOR considers Man-made, Nat Cat risks and Claims development risks to be the most significant. The following subsections provides more information on each of the subcategories.

Man-Made Risks

SCOR's property and casualty business covers various lines of business which are exposed to insured losses that arise from accidental and intentional human actions and decisions. These risks encompass a wide range of potential events, including personal and industrial accidents, corporate malpractices, terrorism, cyber-attacks, and other human-induced incidents that can lead to financial losses. Man-made events can lead to either of or a combination of property and casualty losses and can thus impact all lines of businesses, depending on the type of events, except for pure natural catastrophe covers.

Man-made risks cover both the general risk of inadequate pricing as well as the risk of rare but catastrophic losses. Man-made catastrophes can impact both short-tail and long-tail lines of businesses.

SCOR's property business is exposed to multiple insured losses arising from single or multiple man-made events. The short-tail lines of business mostly exposed to man-made catastrophes are property (excluding natural catastrophes), engineering, marine, credit and surety, aviation and space.

Man-made catastrophes refer to negligent or deliberate human actions, e.g. large explosions and/or fires at major industrial sites or acts of terrorism. These events can have significant impacts on businesses, property and lives: acts of terrorism can often target large cities and key landmarks such as international airports and governmental facilities.

SCOR is exposed to single or multiple terrorist attacks through some P&C treaties and national terrorism pools. The US market in particular is exposed to significant terrorism risks due to the insurance obligation stipulated by law. However, federal aid is also provided by the Terrorism Risk Insurance Program Reauthorization Act ("TRIPRA") which runs until the end of 2027.

Long-tail lines of business, such as casualty lines (including general liability, professional liability and financial lines, and medical malpractice), inherent defect and construction warranty, motor (first- and third-party liability) and workers' compensation can also be subject to large loss events, which can vary from systemic liability events caused by the negative impacts of commonly used materials on human health (with asbestos as a typical example) to massive product liability losses emanating from items produced by a single manufacturer. Casualty events can also be triggered by a single disastrous event (e.g. Deepwater Horizon oil rig explosion), or cyber-related events, which may also simultaneously lead to material losses on property or other lines of business. Casualty catastrophes are likely to emerge gradually and the full extent of the losses is often not known for a significant length of time. This leads to loss estimates being uncertain, especially in the early stages of loss emergence.

Natural catastrophe risks

SCOR's property business is exposed to multiple insured losses arising from single or multiple natural events. Natural catastrophes, such as, but not limited to, hurricanes, typhoons, windstorms, floods, hail, severe winter storms and earthquakes can generate material insured losses in property, engineering, agriculture and possibly other lines of business.

The most material natural catastrophes to which SCOR is exposed include hurricanes in North America, windstorms in Europe, and earthquakes in North America and Japan.

With respect to climate change, SCOR's P&C underwriting business is exposed to physical climate risks, caused by changes in the frequency and severity of certain natural catastrophe events that are predicted in climate change scenarios. Climate change also causes transition risks due to the transition to a low-carbon economy, resulting from the shift of its own clients' and insureds' business models because of that transition. For more information on SCOR's risks related to climate change, please refer to section 3.2.5 Sustainability Risks.

Claims Development risks

SCOR's P&C business, in particular long-tail lines of business, such as casualty lines (including general liability, professional liability and financial lines, and medical malpractice), inherent defect and construction warranty, motor (first- and third-party liability) and workers' compensation, are exposed to the risk of material reserve deterioration (or "long-tail reserve deterioration"). This is due to the time required for claims materialization and settlement.

Long-tail reserve deterioration occurs when the frequency and severity of P&C claims are higher than assumed in the initial calculation of the reserves. For the casualty business, the frequency and severity of claims and the related amounts of indemnities paid can be affected by several factors. One of the most significant factors is claims inflation, mainly influenced by general economic inflation and the changing regulatory and legal environment, as well as societal behaviors, including developments in legislation and litigation (often referred to as "social inflation"), such as the recent revival statutes enacted by certain US states. Such legislative changes allowing previously time-barred claims to be brought up again in legal suits, or changes extending the statute of limitations retroactively, can materially impact the frequency and severity of claims on long-tail business lines.

For further information on risks related to reserves, see Section 3.3.3 – Risks related to reserves.

Contractual and behavioral risks

Contractual and behavioral risks covers the risks related to insurance policy and reinsurance terms and conditions, including annuity options, and behavior of policyholders and counterparties. These risks arise from ambiguities, inconsistencies, or gaps in contract language that can lead to disputes, misunderstandings, and potential financial losses. The subcategory also includes risks stemming from contractual terms and conditions that give cedants, for assumed contracts, or retrocessionaires, for ceded contracts, rights and options, such as recapture rights. Recapture rights allow cedants to terminate or modify reinsurance agreements under certain conditions. These contract features can lead to unexpected changes in the reinsurance portfolio, affecting the company's ability to predict and manage risks effectively.

P&C Production cost risks

P&C Production cost risks covers the risk that expenses and other costs related to assuming and managing P&C business are higher than assumed, thereby negatively impacting the profitability of SCOR. This includes various expenses and operational expenditures necessary to manage insurance policies effectively, the cost of the capital required to write the business as well as taxes. Expenses are exposed to inflation, which poses a risk that the actual incurred expenses may exceed the amounts assumed during pricing or reserving.

Management of underwriting risks related to the P&C business

SCOR's CRO area and the P&C business unit are organized to enable them to assess and control P&C underwriting risks at each level of its business.

- Most of the business underwritten is periodically renewed at agreed dates, which allows for portfolio management actions to be implemented where needed. Business is renewed based on annual underwriting plans, which are approved by senior management.
- P&C underwriters manage client relationships and offer reinsurance support after a careful review and assessment of the clients' exposures and management procedures. They are responsible for writing treaty or facultative business in their respective territories within the limits of their individually delegated underwriting authority and the scope of underwriting guidelines.
- Underwriting and pricing guidelines specify the underwriting capacities delegated to each underwriter in each entity for each line of business, as well as the underwriting principles and pricing parameters to be applied. These guidelines are subject to a regular review and approval process. SCOR's underwriting guidelines are more restrictive regarding certain areas that are subject to increased uncertainty, for instance on claims activity or in the legal environment:
  - Underwriting guidelines in place within the P&C business unit specify (i) the underwriting rules and principles to be complied with: (ii) the underwriting capacities individually delegated to the underwriters in each of the markets and lines of business in which the Group operates as well as (iii) the relevant maximum acceptable commitments per risk and per event and (iv) points of attention in the contract wordings, including recommended clauses for some aspects.
  - Pricing guidelines and parameters apply to all treaties priced within the P&C business unit. These guidelines seek to ensure that the analyses provide: (i) a best estimate of the costs and profitability of a treaty as well as the uncertainty surrounding estimates; (ii) assistance with underwriting decisions and (iii) the suitable outputs needed for the risk management process, in particular the internal model. The guidelines aim to provide consistency and continuity across the organization while taking into account differences in the underlying risks. Parameters are revised at least once a year. Contracts that meet certain thresholds are subject to mandatory peer reviews that have to be performed and documented before pricing is completed.
- The P&C underwriting teams are supported by a central Chief Underwriting Officer department. This department provides worldwide treaty and facultative underwriting guidelines, policies regarding the delegation of capacity, underwriting support to specific lines of business or individual risks when required, ceding company portfolio analysis and risk surveys, and is responsible for the monitoring and referral of non-standard business and for authorizing exceptions to the underwriting guidelines within its authority. This centralized underwriting management process allows for consistent application of underwriting guidelines throughout the Group.
- Certain business opportunities as well as new business initiatives (new market entries or introduction of new offerings) are subject to special referral procedures to ensure that decisions are taken at the appropriate management level. SCOR maintains clearly-defined referral processes escalating the decision on a business acceptance to the different management levels depending on the impact of the opportunity on SCOR's risk bearing capabilities. The different referral levels include global functions of the P&C business unit, the CRO area as well as the executive committee or the Group Underwriting Committee and the board.
- Pricing & Modeling teams are responsible for the pricing of the reinsurance and insurance business at individual contract level and the insurance business. Guidelines, methods and tools are set and maintained centrally and are used by the local pricing teams across the SCOR offices. Delegation authorities specify criteria under which the underwriters may price certain contracts still subject to the use of the Pricing Guidelines and tools. Pricing actuaries work closely with underwriters and modelers by market or line of business. Pricing referral procedures are in place, triggering pricing reviews by different levels of Pricing & Modeling management as well as the CRO area depending on the size of the deal.
- Accumulations across all lines of business are monitored by a dedicated team. Gross exposures to earthquake and storm risks are measured using proprietary vendor models from industry-leading catastrophe model suppliers, including Risk Management Solutions RiskLink® ("RMS") and AIR Worldwide Catrader® ("AIR"). These tools enable the Group to quantify its exposure in terms of a probable maximum loss ("PML") at various levels of probability for each peril and geographic location as well as its overall aggregate annual PML per peril, allowing for potential multiple events, providing information required to determine the appropriate level of retrocession and other alternative risk transfer solutions (e.g. catastrophe bonds).
- In relation to climate change, SCOR regularly reviews its risk assessment through model calibration to reflect recent loss trends and the latest verified scientific research. This process includes a framework to assess the potential impacts of climate change over the long term. The governance of risk pricing is managed by the research & development and pricing & modelling teams, with any calibration validated by the Accumulation Committee. Numerous studies on the impact of climate change have been conducted, and their findings have been incorporated into the model calibrations. However, the specific nature of the (re)insurance market, with yearly contract renewals, prevents SCOR from pricing long-term physical risks associated with climate uncertainties. Despite this, stress-tests have been performed on the property portfolio based on forward-looking climate scenarios for presentation to regulatory bodies.

- In terms of managing climate transition risks, SCOR has already made certain underwriting commitments that are a strong step towards reducing the Company's exposure to certain carbon-intensive sectors. In addition, SCOR has introduced referral procedures and environmental, social and governance (ESG) scoring components for the underwriting of insurance and facultative reinsurance within the mining and energy sectors.
- For non-Nat Cat business, per-risk accumulation limits are defined in the underwriting guidelines. Underwriting functions are responsible for the application of these guidelines within their business unit. Terrorism exposures are monitored on a worldwide basis as a fully integrated part of the Underwriting Management Framework. Underwriting guidelines stipulate the rules and procedures relating to the terrorism risks to which Reinsurance and Specialty Insurance are exposed.
- In order to mitigate its gross risk exposure, the Group retrocedes a portion of the risks it underwrites. See Section 3.3.4 – Retrocession and other risk mitigation techniques for further information on how these instruments are managed.
- Claims handling is performed by dedicated claims teams, which review, process and monitor reported claims. This team is responsible for the implementation and overview of the overall claims handling and commutation management policy for the P&C business unit, implementing worldwide control and reporting procedures and managing commutation of portfolios and commitments. It supports and oversees day-to-day activity and takes up the direct management of large, litigious, serial and latent claims as well as monitoring of claims handling delegated to third parties. In addition, periodic audits are conducted on specific claims and lines of business and claims processing and procedures by ceding companies and/or third parties are examined with the aim of evaluating their claims adjustment process, valuation of outstanding claims reserves and overall performance. When needed, recommendations are given to underwriters and local management.
- Risks specific to the administration of contracts are subject to checks performed at the subsidiary and branch level through the "Internal Control System" framework. The application of this framework is regularly controlled by Group Internal Audit. SCOR's Group Information System includes multiple automatic checks and additional tools.
- The adequacy of the P&C business unit's reserves is controlled based on specific procedures. For further information on how risks related to reserves are managed, see Section 3.3.3 – Risks related to reserves.
- A review of insurance service results is performed on a quarterly basis.
- Risk-related topics of the P&C business unit are discussed at dedicated quarterly meetings at several levels of the Group (P&C Risk and Capital Committee and Group/Board Risk committees). A quarterly Group Underwriting Committee is in place for certain underwriting related topics and risks.
- Portfolio reviews are conducted to provide independent technical assessments on the underwriting, pricing & modelling, reserving, technical accounting and claims handling of particular markets, lines of business or portfolios, depending on the defined scope. The process to select the portfolios and areas in scope of the reviews is guided by a risk-based approach.

3.3.2. L&H RISKS

L&H risks refer to risks related to pricing and reserving assumptions of life and health (re)insurance. L&H risks include the following subcategories:

- Mortality risks
- Longevity risks
- Morbidity risks
- Contractual and behavioral risks
- L&H Production cost risk

Of these, SCOR considers mortality, morbidity and policyholder behavior risks to be the most significant. The following subsections provides more information on each of the subcategories.

SCOR's L&H portfolio is also exposed to potential risks linked to climate change. For more information on these risks, please refer to section 3.2.5 Sustainability Risks.

Mortality

This risk covers potential negative deviations in future mortality relative to current best-estimate assumptions, due to a higher-than-anticipated number of deaths (i.e. increased mortality rates) among the portfolio of lives reinsured by SCOR. This could result from inherent volatility, incorrect estimations of expected claim levels or an adverse long-term trend.

SCOR's long-term mortality reserves are based on a number of assumptions and information provided by third parties, which, if incorrect and/or incomplete, could have an adverse effect on the Group. For further information on risks related to reserves, see Section 3.3.3 – Risks related to reserves.

In L&H reinsurance, a severe pandemic is among the most acute risks to SCOR's results and solvency. Since the beginning of 20th century, multiple major pandemics have occurred, each resulting in millions of deaths. The occurrence of a similar event could cause large losses to SCOR due to an increase in mortality far beyond the usual volatility. A lethal strain of influenza or any other infectious disease could lead to a material increase in mortality rates and also have negative morbidity effects, thus significantly impacting SCOR's results in its mortality and morbidity lines of business.

SCOR's most material L&H risk exposure is from the reinsurance of long-term mortality in the US, where SCOR has the largest portion of its mortality portfolio.

Longevity

Longevity risk covers the risk of a negative deviation from expected results in reinsured portfolios, due to the insured or annuitant living longer than assumed in the pricing or reserves. This risk could have an impact on longevity swaps which are the most usual reinsurance structures, as well as on annuity, long-term care covers and on other longevity protection products.

Morbidity

Insurance products covering risks such as critical illness, short-term and long-term disability, medical expenses and long-term care, which all contain morbidity risk, are subject to the risk of negative health trends and the consequences of improved medical diagnosis capabilities which increase the number of claims due to conditions that otherwise may have remained undetected. Future medical progress may improve treatments, resulting in higher claims, since certain diseases would have otherwise shortened the life expectancy of the insured. Products providing cover for medical expenses are in particular also subject to the risk of higher-than-expected incidence and inflation of medical costs.

Contractual and behavioral risks

This risk covers risks related to insurance policy and reinsurance terms and conditions, including non-biometric options, and behavior of policyholders and counterparties.

In particular, SCOR's L&H business unit is exposed to risks related to policyholder behavior, including risks such as lapsation and adverse selection.

Lapses refer to either non-payment of premiums by the policyholder or to policies which are terminated by the policyholder before the maturity date of the policy. Depending on the product design and the expected reinsurance results pattern, higher or lower policyholder lapses than assumed in the pricing or reserving may reduce the expected future income of the L&H business unit.

Adverse selection refers to the issue of asymmetrical information between the insured and the insurer. An individual applying for life or health insurance cover usually has better knowledge about his or her own state of health than the insurer. The risk to the (re)insurer is of policyholders deliberately deciding, among other things, to:

- take out a policy in the knowledge that their chance of claiming is high or higher than average;
- terminate a policy in the knowledge that their chance of claiming is low or lower than average, or;
- choose and exercise a policy option which increases the policyholder's expected benefit.

This could lead to a portfolio composition which differs from that assumed during pricing and could result in lower than expected profits for both the primary insurer and the reinsurer.

This risk also covers various other features embedded in life and health (re)insurance contracts not related to biometric and policyholder behavior risks. These can cover rights and options given to cedants, such recapture rights giving the cedant an option or obligation to recapture the ceded business in the event of certain triggers or conditions being met, as well as policyholder guarantees related to non-biometric events or conditions, such as premium waivers in the event of a policyholder becoming unemployed

L&H Production cost risks

L&H Production cost risks cover the risks that expenses and other costs related to assuming and managing L&H business are higher than assumed, thereby negatively impacting the profitability of SCOR. This includes various expenses and operational expenditures necessary to manage insurance policies effectively, the cost of the capital required to write the business as well as taxes. Expenses are exposed to inflation, which poses a risk that the actual incurred expenses may exceed the amounts assumed during pricing or reserving.

Management of underwriting risks related to the L&H business

SCOR's CRO area, along with the L&H business unit, has implemented mechanisms to mitigate certain risks specific to the L&H business:

- Claims deterioration risks are mitigated through reviewability options (e.g. yearly renewable terms) for parts of the mortality and health business, and through premium adjustment clauses for some products or in reinsurance treaties.
- Lapse risks are mitigated through appropriate reinsurance treaty clauses, use of lapse disincentives in underlying insurance policies as well as product, client and market diversification.
- Adverse selection risks are mitigated through careful product design and a well-defined medical and financial underwriting process.

SCOR's L&H business unit is organized so that the assessment and control of its risks can be performed at each level of its business.

- Generally, the L&H reinsurance business is underwritten throughout the year and is monitored on a quarterly basis against prior year development. In addition, the business plan and regular updates are provided to the Executive Committee.
- Underwriting of the L&H business within the Group is under the worldwide responsibility of SCOR's L&H business unit. Clients are served by SCOR's dedicated reinsurance specialists, life underwriters and actuaries who are knowledgeable about the specific features of the markets in which they operate, particularly the local lines of business and policy conditions, as well as the technical specifics such as mortality tables, morbidity incidence rates and persistency rates. During the underwriting process, as L&H business is in large part developed through proportional reinsurance, consideration is typically given to the insurance product features, the quality of the ceding company's medical and financial underwriting standards, the target clientele of the ceding company, as well as to past experience to the extent that credible data is available.
- The L&H business is underwritten following internal underwriting and pricing guidelines. Mandates for underwriting L&H reinsurance business are assigned to teams on a mutually exclusive basis and individual business acceptance authorities are centrally managed and regularly reviewed.
- In order to ensure that the L&H business unit is continually up to date with biometric trends and scientific developments, the expertise of specialists is used to analyze and assess the key factors underlying mortality, longevity, morbidity and policyholder behavior. These teams provide recommendations for the implementation of the research results into the pricing, underwriting and determination of exposure limits. Regarding the potential impacts of climate change, SCOR's specialists perform regular reviews of the medical literature to identify the links between climate change and certain medical conditions and diseases. Where appropriate, this information is fed into decisions related to current and future underwriting, pricing and valuation of reserves.
- Guidelines and other documents defined by the L&H business unit specify the underwriting rules and principles to be complied with, underwriting capacities delegated to the underwriters and pricing actuaries in each of the markets in which the Group operates, as well as maximum acceptable commitments per risk and event. These guidelines outline contract types and terms and conditions of acceptance. Furthermore, they set out the level of retention of the L&H business unit for the different risks and types of cover (for more information, see Section 3.3.4 – Retrocession and other risk mitigation techniques). Revisions and updates follow a formalized approval process.

- Certain business opportunities as well as on new business initiatives (new market entries or introduction of new offerings) are subject to special referral procedures to ensure that decisions are taken at the appropriate management level. SCOR maintains clearly defined referral processes escalating the decision on a business acceptance to the different management levels depending on the impact of the opportunity on SCOR's risk bearing capabilities. The different referral levels include global functions of the L&H business unit, the CRO area as well as Comex or the Group Underwriting Committee and the Board.
- Accumulations of risk exposed to catastrophes and other major events in the L&H business are regularly assessed in "footprint" scenarios and local catastrophe scenarios. Specific tools are used to monitor known Group cover accumulation in selected geographical areas. Specifically designed retrocession programs aim at protecting the L&H reinsurance business. One program protects assumed per event excess of loss acceptances; another per event retrocession protects the net retained lines in respect of proportional and per-risk acceptances. For pandemic events SCOR uses the RMS model for infectious diseases in order to assess the potential exposure to such risks.
- Maximum underwriting capacities are established to limit the L&H business unit's exposure from various types of treaties underwritten, whether proportional or non-proportional, covering individual or Group policies. These capacities are reviewed each year, taking into account the capacities obtained by retrocession coverage. The exposure is monitored throughout the year against SCOR's defined risk limits and used for decisions on mitigating measures. Monitoring of peak exposures is included in L&H regular risk reporting.
- Claims handling is performed by local claims teams that handle and monitor claims. Claims exceeding a predefined threshold are reviewed by the L&H business unit's global medical underwriting and claims specialists. In addition, where deemed appropriate, audits are conducted on claims or specific lines of business at the ceding companies' offices.
- The adequacy of the L&H business unit's reserves is monitored based on specific procedures. For further information on how risks related to reserves are managed, see Section 3.3.3 – Risks related to reserves. Risks specific to the management of contracts are mitigated by specific controls supported by SCOR's IT systems, which include numerous automatic controls and additional tools.
- A review of insurance service results is performed on a quarterly basis.
- Risk-related topics of the L&H business unit are discussed at dedicated quarterly meetings at several levels of the Group (L&H Risk Committee and Group/Board Risk committees). A quarterly Group Underwriting Committee is in place for underwriting related topics and risks.
- Cross Reviews are conducted to provide independent technical assessments on the underwriting, pricing and claims handling of particular markets, lines of business or portfolios, depending on the defined scope. The process to select the portfolios and areas in scope of the reviews is guided by a risk-based approach.

3.3.3. RISKS RELATED TO RESERVES

The SCOR Group is required to maintain reserves to cover its estimated ultimate liability for losses and loss adjustment expenses with respect to reported and unreported claims, incurred as at the end of each accounting period, net of estimated related recoveries. Its reserves are established based on the information it receives from its ceding companies, including their own reserving levels, as well as based on its knowledge of the risks, the studies it conducts and the trends it observes on a regular basis. As part of the reserving process, SCOR reviews available historical data and tries to anticipate the impact of various factors, such as changes in laws and regulations, judicial decisions, social and political attitudes and trends in mortality and morbidity, and changes in general economic conditions.

Incorrect and/or incomplete information could have an adverse effect on the Group. The Group is therefore dependent on the reserves assessment made by the companies with which it does business.

As is the case for all other reinsurers, the inherent uncertainties in estimating reserves are compounded by the significant periods of time that often elapse between the occurrence of an insured loss and the reporting of the loss to the primary insurer and ultimately to SCOR.

The fact that some of SCOR's activities are long-tail in nature, such as long-term care, whole Life products, longevity, worker's compensation, general liability or medical malpractice, is another factor of uncertainty. SCOR regularly revises its estimated potential loss exposure on such lines of business as credible experience emerges. The long-tail nature of these lines of business can lead to infrequent but material impacts on the financial statements from these revisions.

Management of reserving risks

The adequacy of P&C and L&H reserves is checked on a quarterly basis by internal regional actuaries as well as at the Group level by the Group Chief Actuary, who signs off on the adequacy of reserves and reports on his findings to the Executive Committee and the Audit Committee. The Group Chief Actuary issues recommendations to the board of directors with proposed remediation plans.

External consulting firms can be mandated to review certain aspects of the reserve calculation and thereby support internal analysis and validation. In 2024, the P&C claims reserves and L&H assumptions were 100% reviewed and validated by independent third parties.

The Group Chief Actuary is in charge of setting up actuarial standards and corresponding guidelines. This covers but is not limited to key assumptions and methodologies.

A centrally defined and tightly controlled reserving process, strong portfolio diversification, prudent reserving, sound reserving tools and actuarial methods used by highly skilled professionals, and a high level of transparency, both internally and externally, all help to minimize the risk of inadequate reserves.

P&C business

In order to ensure adequate and efficient monitoring of reserves, a report is established on a yearly basis by the Group Actuarial Department, where the Group Chief Actuary, reporting to the Group Chief Risk Officer, gives his opinion on the adequacy of the P&C business' year-end reserves. The main objective of this report is to provide SCOR's Executive Committee with an overall independent opinion on the adequacy of the P&C business' reserves, and to highlight the inherent uncertainties surrounding this assessment. The monitoring of the reserves by the Group's Actuarial Department is centered on three mechanisms:

- a quarterly follow-up of the claims activity and review of reserves for each segment through adequate reporting procedures;
- an annual internal actuarial analysis, including a review of all segments together with a full analysis of the segments that may have a substantial impact on SCOR's balance sheet. This analysis is performed by the P&C reserving actuaries within the Group Actuarial Department. These analyses are recorded in an annual actuarial report;
- regular external reviews of the adequacy of P&C reserves, including those required by local regulators (Canada, South Africa, Argentina, India, and SCOR's Lloyd's syndicate).

SCOR regularly reviews its methods for determining outstanding claims reserves and IBNR reserves. However, it is difficult to accurately value the amount of reserves required, especially in view of changes in the legal environment, which could have an impact on reserves development.

When a claim is reported to the ceding company, its claims department establishes a reserve corresponding to the estimated amount of the ultimate settlement for the claim. The estimate is based on the ceding company's own evaluation methods. The ceding company reports the claim and its suggested reserve amount to the Group entity with which it concluded its reinsurance contract. The Group records the ceding company's suggested reserve and is free to establish greater or smaller reserves based on the review and analysis by P&C's claims team. Greater or smaller potential reserves are based upon the consideration of many factors, including the level of the commitments, seriousness of the claims and SCOR's assessment of the ceding company's claims' management.

In compliance with applicable regulatory requirements and in accordance with industry practices, the Group maintains IBNR reserves in addition to outstanding claims reserves. These reserves represent:

- the estimated final amount that may be paid by the Group on losses or events that have occurred, but are not yet reported to the ceding company or to the SCOR entity concerned; and
- the estimated cost variation on claims already reported to the Group.

In determining the amount of its reserves, the Group generally uses actuarial techniques that take into account quantitative loss experience data, together with qualitative factors, where appropriate. The reserves are also adjusted to reflect reinsurance treaty terms and conditions, and any changes in claims processing that may potentially affect the Group's commitment over time.

A table showing historical changes in reserves for P&C claims is provided in Section 4.6 – Notes to the consolidated financial statements, Note 14 – Net contract liabilities.

The Group continues to pursue the active commutations policy of its portfolios initiated in 2003, the main goals being to reduce the volatility of claims reserves and administrative costs, particularly of the oldest reserves, and to allow the reallocation of capital. This policy will be continued by focusing efforts on the US run-off activities and on some treaties written by the former company Converium, acquired by SCOR in 2007.

L&H business

In order to ensure adequate and efficient monitoring of reserves, a report is established on a yearly basis by the Group Actuarial Department where, the Group Chief Actuary, reporting to the Group Chief Risk Officer, gives his opinion on the adequacy of the L&H business' year-end reserves. The main objective of this report is to provide SCOR's Executive Committee with an overall independent opinion on the adequacy of the L&H business' reserves, and to highlight the inherent uncertainties surrounding this assessment.

The monitoring of the reserves by the Group's Actuarial Department is centered on three mechanisms:

- a quarterly follow-up of the claims activity and review of reserves for each segment through adequate reporting procedures;
- an annual internal actuarial analysis, including a review of all segments together with a full analysis of the segments that may have a substantial impact on SCOR's balance sheet. This analysis is performed by the L&H reserving actuaries within the Group Actuarial Department. These analyses are recorded in an annual actuarial report;
- regular external reviews of the adequacy of L&H reserves, including those required by local regulators.

The Group Actuarial Department does not intend to provide an alternative best estimate but verifies the adequacy of the assumptions, methods and processes used to determine the reserves. In some cases, the Group Actuarial Department applies a global approach and calculates a confidence interval in order to check that the reserves booked are within said confidence interval.

For its L&H business, SCOR is required to maintain adequate reserves to reflect the liability for future claims and benefit payments resulting from L&H reinsurance treaties.

In determining its best estimates, the Group takes into consideration its past experience, current internal data, external market indices and benchmarks and other relevant information. The contracts' liabilities established by the Group with respect to individual risks or classes of business may be greater or less than those established by ceding companies due to the use of different mortality tables or other assumptions.

Claims reserves for losses are recognized for payment obligations from reinsurance losses that have occurred but have not yet been settled. They are recognized under reserves for reinsurance losses.

3.3.4. RETROCESSION AND OTHER RISK MITIGATION TECHNIQUES

Reinsurers typically purchase reinsurance to cover their own risk exposures. Reinsurance of a reinsurer's business is called retrocession. SCOR remains primarily liable to the direct insurer on all risks reinsured, while the retrocessionaire is liable to the Group to the extent of the cover limits purchased.

The level of retrocession is set each year to ensure that SCOR's adopted risk profile complies with the Group risk appetite framework and to help the Group achieve its return on capital and solvency objectives.

SCOR aims to diversify its retrocession and risk mitigation instruments, as well as that of its counterparties, in order to take advantage of all different sources of capacities on the market. This enables the retrocession and risk mitigation program to be constructed with complementary mitigation effects which offer optimal efficiency and also avoids overdependence on a small number of counterparties.

SCOR has implemented a capital shield strategy, which combines the following solutions:

- traditional retrocession (proportional or non-proportional);
- capital markets solutions and alternative risk transfer solutions (third-party capital, collateralized retrocession, insurance-linked securities including catastrophe bonds);
- contingent capital facilities, designed as tools of last resort, to partially replenish the Group's capital base in case of very remote predefined events. The current contingent capital guaranteed equity line is providing the Group with EUR 300 million coverage. It is innovative in that it protects the Group against both natural catastrophes and extreme mortality events.

For information on the Atlas Special Purpose Vehicles, which are used as capital market solutions and alternative risk transfer solutions in the capital shield policy, see Section 4.6 – Notes to the consolidated financial statements, Note 3 – Scope of consolidation. For information on the contingent capital used in the capital shield policy, see Section 4.6 – Notes to the consolidated financial statements, Note 11 – Information on share capital, capital management, regulatory framework and consolidated reserves.

Retrocession procedures are centralized within a central Finance department, which establishes and implements the external retrocession plans for the P&C and L&H businesses. The department is responsible for ensuring the plan is properly applied, monitoring the solvency of retrocessionaires as well as related counterparty risk and, when necessary, recovering overdue balances. The availability and efficiency of SCOR's retrocession and risk mitigation program is regularly monitored at Group level in order to ensure that the Group's overall exposure remains within predefined risk tolerances.

For further information on how counterparty default risk related to retrocessionaires is managed, see Section 3.5 – Credit risks.

An analysis of the share of retrocessionaires in contract liabilities by the rating of the retrocessionaires and collateral from retrocessionaires in favor of SCOR at December 31, 2023 and 2022 is presented in Section 4.6 – Notes to the consolidated financial statements and Note 14 – Net contract liabilities.

3.4. MARKET RISKS

Market risk is the risk that the fair value of future cash flows of a financial instrument fluctuates because of changes in market prices or macroeconomic variables. This risk includes:

- interest rate risk;
- currency risk;
- credit spread risk;
- inflation risk;
- equity risk; and
- real estate risk.

Market risks can be influenced by various overarching factors, including political, macroeconomic, monetary, societal and environmental trends. Environmental trends include risks linked to sustainability, including those as a consequence of climate change, which can impact any of the market risks listed above. Refer to Section 3.2.5 Sustainability Risks for more information on risks related to climate change.

Management of market risks

The Group's investment strategy is prudent, with the majority of assets held in cash and fixed-income securities. It is defined in line with the Group's risk appetite and risk tolerance limits, and considers the economic and market environment and the asset-liability matching process.

Investment Guidelines at Group and local levels outline the investment universe and limits, including concentration limits, in line with the objectives of the strategic plan. They are approved by the Board or Executive Management at Group or local level.

An ALM team was set up within the Finance Department in 2024, with an equivalent within the Risk Department. On top of ensuring the payments of claims through cashflow matching, its objective is to protect the shareholder value under other constrains of the Group such as, but not exclusively, the Solvency II metrics, the IFRS 17 metrics and the rating of the group. In line with the 1.1.4, a refinement of our risk approach of interest rates, foreign exchanges and liquidity at the group level was started in 2024 and will be continued in 2025.

A first hedging program was implemented in 2024, leading to a lengthening of our fixed income portfolio, from an average duration of 3 years at year end 23 to 3,9 years at year end 24, and the implementation of Forex hedging transactions at the group level, with a positive contribution to the solvency ratio and its sensitivities to foreign exchanges and interest rates.

SCOR has outsourced the implementation of its investment strategy to its asset management company "SCOR Investment Partners SE" and to external asset managers. They are provided with the Investment Guidelines in line with the ALM hedging strategy.

Exposures to major risks are monitored on a weekly basis and stress tests measure the impact of parametric and footprint scenarios on the invested assets portfolio. These scenarios cover changes in interest rates, inflation, equities, credit spreads and the real estate market. Analysis of portfolio sensitivity to major risks is an important management tool which is performed when making portfolio reallocation or hedging decisions.

In currency and geographic terms, SCOR is mainly exposed to the US and especially to US government or government assimilated bonds.

3.4.1. INTEREST RATE RISKS

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument or (re)insurance contract fluctuates because of changes in interest rates. Interest rate fluctuations have direct consequences on both the market value and the return on SCOR's investments, since the level of unrealized capital gains or losses and the return on securities held in its portfolio both depend on the level of interest rates. Floating-rate instruments expose the Group to cash flow interest rate risk, whereas fixed interest rate instruments expose the Group to fair value interest rate risk.

Interest rates are very sensitive to a number of external factors, including monetary and budgetary policies, the national and international economic and political environment, and the risk aversion of economic actors.

An increase in interest rates usually leads to a fall in the market value of the fixed income securities that SCOR holds. With regards to its cash needs, SCOR may be obliged to sell fixed income securities, possibly realizing in capital losses. This risk is higher following a period of significant and swift interest rate increases, as a significant portion of fixed income securities may be held at unrealized loss levels.

On the other hand, during periods of declining interest rates, income from investments is likely to fall due to investment of net cash flows and reinvestments of redemptions at rates lower than those of the existing portfolio (dilutive effect of new investments). During such periods, there is therefore a risk that SCOR's return on equity objectives are not met. For callable bonds for which the issuer has an option to redeem earlier than the ultimate maturity, the probability of having to reinvest the early proceeds at lower interest rates increases.

Interest rates can experience significant volatility as well as non-parallel changes in yield curves, which may result in simultaneous increases and decreases among different interest rate maturities. Given the current uncertainty regarding the future level of inflation, economic growth and the resulting central bank actions, interest rates volatility is likely to remain high in 2025.

SCOR's underwriting business is also exposed to interest rate risk. The Group has certain L&H (re)insurance contracts which are sensitive to fluctuations in interest rates. More generally, (re)insurance contracts are valued by discounting future cash flows using current interest rates. Therefore, increases (decreases) in interest rates would generally decrease (increase) the value of SCOR's net contract liabilities.

Finally, interest rate risk depends on the asset-liability mismatch. As such, changes in interest rates can affect the Group's shareholders' equity and solvency ratio in different ways.

Section 3.4.7 - Monitoring of sensitivity to market risks provides an overview of the sensitivity of the Group's consolidated income and consolidated shareholders' equity to interest rate risk for the previous three financial years. As at December 31, 2024, the impact on the Group's consolidated income and shareholders' equity of a 100 basis point increase in interest rates is estimated at EUR +32 million and EUR (461) million, respectively. The impact on the Group's consolidated income and shareholders' equity of a 100 basis point decrease in interest rates is estimated at EUR (33) million and EUR +573 million, respectively.

Management of interest rate risks

The Group aims to maintain an appropriate mix of fixed and variable rate instruments. It also manages the maturities of interest-bearing financial assets.

Interest rate risk is managed within the Group primarily at two levels. At the level of each entity, the Group takes account of regulatory and accounting constraints. At the Group level, SCOR reviews its consolidated investment portfolios in order to identify the overall level of risk and return. It uses analytical tools which guide both its strategic allocation and local distribution of assets.

Sensitivity of invested assets to changes in interest rates is analyzed on a weekly basis.

In addition, SCOR has entered into interest rate swaps to cover its exposure to financial liabilities with variable interest rates. For further details on these swaps, see Section 4.6 – Notes to the consolidated financial statements, Note 7.9 – Derivative instruments.

For further information on the sensitivity of the Group's consolidated income and consolidated shareholders' equity to interest rate risk, see Section 3.4.7 – Monitoring of sensitivity to market risks.

3.4.2. CURRENCY RISKS

Currency risk is the risk of loss arising due to adverse changes in or volatility of foreign exchange rates. This could impact the value of SCOR's assets (e.g. through direct investments in assets denominated in various currencies) and liabilities (e.g. reinsurance treaties with liabilities denominated in specific currencies).

The following types of currency risk have been identified by SCOR:

- Transaction: fluctuations in exchange rates can have consequences on SCOR's reported net income because of the conversion results of transactions expressed in foreign currencies, the settlement of balances denominated in foreign currencies and the lack of perfect matching between monetary assets and liabilities in foreign currencies. In this case, and to reduce the impact of imperfect matching, SCOR uses derivative financial instruments in order to hedge against currency fluctuations on sensitive currencies, particularly in times of greater volatility on the capital markets. Nevertheless, a perfect matching of monetary assets and liabilities can never be achieved and a potential profit or loss impact due to fluctuations in exchanges rates can arise.
- Translation: SCOR publishes its consolidated financial statements in euros, but a significant part of its income and expenses, as well as of its assets and liabilities, are denominated in currencies other than the euro. Consequently, fluctuations in the exchange rates used to convert these currencies into euros may have a significant impact on its reported net income and net shareholders' equity from year to year.

SCOR's main non-French legal entities are located in Ireland, North America, the United Kingdom and Asia. The shareholders' equity of these entities is denominated mainly in euros, US dollars, British pounds and Canadian dollars.

As a result, changes in the exchange rates used to convert foreign currencies into euros, particularly the fluctuation of the US dollar against the euro, have had and may have an adverse effect on the Group's consolidated shareholders' equity. SCOR does not fully hedge its exposure to this risk. The impact of the fluctuation in the exchange rates used to translate foreign currencies into euros on its consolidated shareholders' equity is described in Section 4.5 – Consolidated statement of changes in shareholders' equity.

SCOR has issued debt instruments in currencies other than the euro, for example in US dollars as is currently the case, and to the extent that these are not used to hedge foreign currency investments, it may be similarly exposed to fluctuations in exchange rates. Most debts are hedged. For more information on the forward sales and purchases and swaps of currencies used to hedge these risks, see Section 4.6 – Notes to the consolidated financial statements, Note 7 – Insurance business investments. For more information on debts issued in different currencies, see Section 4.6 – Notes to the consolidated financial statements, Note 12 – Financial liabilities.

Some events, such as catastrophes, can have an impact on asset-liability matching in a given currency, which can generate a temporary unmatched position not covered by currency contracts or hedges.

The Group recognized a net foreign exchange loss of EUR 21 million for the year ended December 31, 2024 (2023: profit of EUR 11 million).

For currency translation risk, the following sensitivity analysis considers the impact on shareholders' equity of a 10% movement in the exchange rates of the Group's two largest translation risk currency exposures, USD and GBP relative to EUR.

		Equity impact	
In EUR millions	Currency movement	2024	2023
USD/EUR	10%	454	422
% of equity		10.0%	8.5%
USD/EUR	(10)%	(454)	(422)
% of equity		(10.0)%	(8.5)%
GBP/EUR	10%	60	52
% of equity		1.3%	1.0%
GBP/EUR	(10)%	(60)	(52)
% of equity		(1.3)%	(1.0)%

Management of currency risks

SCOR has a balance sheet hedging approach whereby the objective is to match monetary assets and liabilities in each foreign currency so that the fluctuation in the exchange rate has no material impact on the reported net income. The policy is to closely monitor the net monetary currency positions and, where appropriate, execute either cash arbitrage or forward hedges.

The Group has one net investment hedge in place to reduce its exposure to variations in the net assets of a USD-functional currency subsidiary.

3.4.3. CREDIT SPREAD RISKS

Credit spread risk on invested assets is the risk of incurring a financial loss as a result of a change in the market assessment of the counterparty risk of financial instruments or counterparties. Credit spread variations could have a direct impact on the market value of the fixed-income securities and loans, and as a consequence, on the realized or unrealized capital gains or losses of the fixed-income securities held in the portfolio.

For fixed income and loan securities classified as at fair value through other comprehensive income or at amortized cost, an expected credit loss is assessed which may be impacted by spreads widening indirectly.

For securities booked as at fair value through profit and loss, spreads widening may negatively impact the net income due to market value deterioration.

Management of credit spread risks

SCOR applies strict limits in terms of asset concentration by asset class but also within a single asset class and actively diversifies its portfolio (by type of investment, issuer, country and sector). The application of these limits also helps to mitigate the counterparty default risk arising from investments, as described in Section 3.5 – Credit risks.

For information on the ratings of the debt securities owned by SCOR, see Section 4.6 – Notes to the consolidated financial statements, Note 7.5 – Credit quality analysis.

3.4.4. INFLATION RISKS

SCOR's assets and liabilities can be exposed to both direct and indirect impacts from changes in the level or expectations of economic inflation (goods and services).

The Group's P&C and L&H businesses are exposed to the risk of a significant increase in the rate of inflation. The main risk for P&C business relates to claims inflation being higher than estimated in the initial pricing or reserving, with a secondary risk relating to higher operating expenses than expected. For more information on these risks, see the subsections on claims development risks for the former and production cost risks for the latter in section 3.3.1 P&C Risks. The main risk for L&H business relates to needing to increase the future expense assumptions included in the L&H reserves, see the subsection on L&H production cost risks in section 3.3.2 L&H Risks.

SCOR's assets are also exposed to the risk of increased inflation or raised inflationary expectations, which would be accompanied by a rise in the yield curve with a subsequent reduction in the market value of its fixed income portfolios. Increased inflation could also have a negative impact on the solvency of bond issuers; a widening of credit spreads would lead to a loss of value for the issuers' bonds. Finally, depending on the macroeconomic environment, an increase in inflation could also reduce the value of SCOR's equity portfolio. Any negative fluctuations in equity values or increases in the cost of claims would lead to a similar decrease in shareholders' equity.

A prolonged or significant decrease in the price level of goods and services, also referred to as deflation, usually associated with an economic slowdown, could also impact the Group in several ways. For example, the value of SCOR's invested assets would be impacted if deflation is associated with a fluctuation in interest rates and corporate credit spreads. Another scenario could be that a fall in prices, leading to a decrease in premiums for a given amount of risk, combined with a decrease in organic growth due to the economic slowdown, would result in a drop in the volume of newly acquired premiums.

3.4.5. EQUITY RISKS

Equity prices are likely to be affected by risks which affect the market as a whole (uncertainty regarding economic conditions in general, such as anticipated changes in growth, inflation, interest rate fluctuations, sovereign risk, etc.) and/or by risks which influence a single asset or a small number of assets (specific or idiosyncratic risk).

This may lead to a decrease in prices of the equity held by SCOR with changes in value recognized in profit or loss, except for equity investments for which the entity has made an irrevocable election to present changes in value in other comprehensive income without subsequently recycling changes in fair value to profit or loss.

The Group's exposure to the equity market results from direct purchases of stocks or investments in equity funds.

Section 3.4.7 – Monitoring of sensitivity to market risks provides an overview of the sensitivity of the Group's consolidated income and consolidated equity to equity risk. As at December 31, 2024, the impact on the Group's equity of a 10% increase in equity market values is estimated at EUR 45 million. The impact on the shareholders' equity of a 10% decrease in equity market values is estimated at EUR (45) million.

Management of equity risks

At Group level, the equity exposure is set and reviewed at least quarterly by the Group Investment Committee. SCOR's exposure to listed equities is below 1% of the invested assets as of end of December 2024.

3.4.6. REAL ESTATE RISKS

Real estate risks, whether for properties owned directly or through funds, are risks arising from a variation in the real estate market valuation or a change in rental market conditions, the two being closely linked.

Rental income from the property portfolio is exposed to changes in the indices to which the rents are indexed (for instance, the Construction Cost Index in France) as well as risks related to the rental market (changes in supply and demand, changes in vacancy rates, and their impact on market rental values or rent renewals) and lessee default. On the other hand, indexation may provide an attractive hedge against inflation.

The value of property assets is exposed to the risk of regulatory obsolescence of properties (regulatory developments related to the accessibility of buildings for people with a disability, the reduction of energy consumption and the production of carbon dioxide, etc.) which could lead to losses of value in the event of a sale of the assets or to additional expenditure to restore the value of the property.

Management of real estate risks

SCOR has adopted an active strategy to select core buildings and takes environmental quality into account during the decision-making process.

3.4.7. MONITORING OF SENSITIVITY TO MARKET RISKS

The following table summarizes the accounting sensitivity of the Group's consolidated income and consolidated equity to market risks based on reasonably possible changes in key variables, with all other variables held constant. The assumptions included are:

- for interest rates: the interest rate sensitivities for shareholders' equity presented in the table below include movements in the bond portfolio, cash and cash equivalents, structured notes, the impact of changes in interest rates on variable rate financial liabilities. The interest rate sensitivities of income presented in the table below show the impact of changes in fair value of financial assets at fair value through profit or loss held at the closing date, and changes in income on variable rate financial assets held at the closing date, following an increase/decrease in interest rates of 100 basis points. An estimate of the impact on the future income following a change of 100 basis points is therefore included. However, SCOR does not include in this analysis the potential impact of change in interest rates on the reinvestment of future cash flows, as future cash flows of SCOR business are difficult to predict and asset allocations might change over time;
- for equity price risks: SCOR conducted an analysis of the sensitivity of net income and shareholders' equity to the price of equity securities. The analysis considers the impact on both equities at fair value through profit or loss and on equities at fair value through other comprehensive income non recyclable.

The Group's sensitivity to changes in interest rates and equity prices are estimated as follows:

	December 31, 2024		December 31, 2023	
In EUR millions	Income (2)	Equity (2)	Income (2)	Equity (2)
Interest +100 basis point	32	(461)	33	(400)
% of Equity	+0.7%	-10.2%	+ 0.7 %	- 8.5 %
Interest -100 basis points	(33)	573	(33)	413
% of Equity	-0.7%	12.7%	- 0.7 %	+ 8.8 %
Equity markets +10% (1)	0	45	34	9
% of Equity		1.0%	+ 0.7 %	+ 0.2 %
Equity markets -10% (1)	0	(45)	(34)	(9)
% of Equity		-1.0%	- 0.7 %	- 0.2 %

(1) Excludes investments in hedge funds which normally do not have a uniform correlation to equity markets.
(2) Net of tax at an estimated average rate of 22% on investment and 25% for insurance liabilities in 2024 (21% in 2023 and 22% in 2022).

3.5. CREDIT RISKS

Credit risks are risks related to the ability and willingness of borrowers and counterparties to fulfil their contractual obligations. This includes credit default risks which are the risks related to the failure of a counterparty to discharge, either partially or fully, an obligation. Credit risks also include credit migration risks, which are the risks related to the credit quality of counterparties. Credit spread risks, reflecting the overall market price and risk of credit, are considered under market risks.

SCOR is mainly exposed to the following credit risks or the accumulation of such risks in a single counterparty, the same sector of activity or the same country: from bond and loan portfolios, retroceded liabilities, also called reinsurance contracts held, deposits with ceding companies, future cash flows from Life reinsurance treaties, cash deposits at banks and defaults of members of pools which SCOR is a member of. SCOR is also exposed to credit risk on its Credit and Surety portfolio in the form of underwriting losses which may accumulate under severe adverse economic conditions.

Credit risks related to cash and invested assets

A deterioration in the financial situation of an issuer (sovereign, public or private) or borrower could, for example, lead to its insolvency and to the partial or total loss of coupons and of the principal invested, or to a loss in value.

This risk also applies to loan transactions in which the Group invests. A deterioration in the solvency position of a borrower may lead to a partial or total loss of the coupons and the nominal invested by SCOR.

For information on the debt securities portfolio, see Section 4.6 – Notes to the consolidated financial statements, Note 7 – Insurance business investments.

SCOR is exposed to the risk of losing all or part of any cash deposited with banks in the event that any such bank should, due to insolvency, become unable to honor its commitments (e.g. following liquidation). The current main risk for the Group is the significant concentration of deposits in a small number of banks. This risk is a direct result of the selection of the most stable banks.

The financial situation of companies to which SCOR is exposed through its invested asset portfolio could be affected by physical and transition risks from global climate change. Physical risks relate to exposures to climate-related extreme events (acute) or to global trends due to climate change (chronic). Transition risks mainly concern carbon-intensive industry sectors or companies working with carbon-intensive industries that may have stranded assets if new regulations are not anticipated.

Credit risks related to reinsurance contracts

Under most of its Life reinsurance contracts, SCOR expects to receive premiums from its ceding companies over several years. These often exceed expected future payments for claims, commissions and so on, meaning that SCOR expects to receive positive future cash flows.

Credit risk on future cash flows from Life reinsurance policies arises from two risk factors:

- the payment of future cash flows expected under Life reinsurance contracts requires the ceding company to be financially sound. Therefore, SCOR risks a reduction in the value of its portfolio of Life contracts in the event that the financial strength of a ceding company should deteriorate;
- a reduction in the value of future cash flows could arise from the material unexpected lapsation of policies following a deterioration in a ceding company's credit rating or standing or an event that negatively impacts the ceding company's reputation.

SCOR transfers a portion of its risk to retrocessionaires via retrocession programs in exchange for the payment of premiums. The retrocessionaires then assume the losses related to claims covered by the retrocession contracts. If a retrocessionaire defaults, or its financial situation deteriorates, SCOR could lose part or all of the coverage provided by its retrocessionaire, whereas it would retain its liability towards the ceding company for the payment of all claims covered under the reinsurance contract.

SCOR could also lose receivables from the defaulting retrocessionaire (receivables are due to a timing difference between statement accounts received and real payment due for positive balances of retrocessionaire accounts).

The retrocessionaires' share in the reserves broken down by retrocessionaires' credit ratings is included in Section 4.6 – Notes to the consolidated financial statements, Note 14 – Net contract liabilities.

SCOR may be exposed to credit risk in relation to amounts deposited with ceding companies in respect of reinsurance reserves which cover its liabilities.

However, depositing these amounts does not in principle discharge the Group of its liability towards the ceding company in cases where it is unable to recover all or part of these amounts in the event of a ceding company default or a deterioration in the financial situation of that ceding company. In principle, it is therefore possible that the Group would remain liable for claims due under the reinsurance treaty without being able to offset all or part of the corresponding deposits.

Other credit risks

For special and highly technical risk categories such as terrorism, nuclear, aviation and pollution, SCOR chooses to participate in various market-dedicated groups of insurers and reinsurers ("pools") aimed at pooling the relevant risks among the members of each group, which offers the best available expertise and risk sharing at market level. In the event of a total or partial default by one of the members of a group, in cases of joint liability of the members, all or part of the liabilities of the defaulting member may need to be assumed.

SCOR is also exposed to credit risk on its Credit and Surety portfolio in the form of underwriting losses which may materialize under severe adverse economic conditions.

3.5.1. MANAGEMENT OF CREDIT RISKS

Management of cash and invested assets

Management of credit risks related to bond and loan portfolios

SCOR mitigates the credit risk related to bond and loan portfolios through careful analysis and selection of issuers, and through a policy of geographic sector diversification. SCOR maintains its investment policy in high-quality assets and in countries with the lowest sovereign risk.

Exposure analyses are performed on a regular basis (sector, geographical area, counterparty and rating) which enables critical risks to be identified and evaluated so that appropriate action can be taken.

SCOR uses different approaches to assess climate-related risks and other sustainability risks in investment activities, including quantitative models and simulations, scenarios and stress-testing, and portfolio screening. SCOR excludes certain activities or issuers from its investment universe in line with its Sustainability policy. The list of exclusions is communicated to all investment managers. New investments in excluded activities or issuers are prohibited, and the remaining positions are actively managed in order to accelerate their liquidation.

For details on the debt securities portfolio, see Section 4.6 – Notes to the consolidated financial statements, Note 7 – Insurance business investments.

Management of credit risks related to cash deposits at banks

SCOR selects bank counterparties according to their rating and credit quality. Concentration risk from cash deposits at banks is mitigated by setting counterparty exposure limits. SCOR takes into consideration the public assistance (e.g. loans, guarantees of deposits, nationalizations) which certain banks may benefit from during a financial crisis, as they are important in the economy of their respective countries.

For further information on how risks related to invested assets are managed, see Section 3.4 –Market risks.

Management of reinsurance contracts

Management of credit risk related to future cash flows of L&H reinsurance treaties

SCOR monitors the development of its ceding companies' financial situation through regular contact, which enables SCOR to take appropriate action when deemed necessary. In addition, credit risk on future cash flows from L&H reinsurance policies is mitigated by industry-wide protection solutions in several countries, such as "Protektor" in Germany.

Management of credit risk related to retroceded liabilities

SCOR selects retrocessionaires carefully, taking into account their financial strength, and regularly monitors the Group's exposure to retrocessionaires by taking into account all relevant accounting balances (estimated and actual claims, premiums, reserves, deposits and pledges). SCOR typically requires unrated retrocessionaires to pledge assets or provide other forms of collateral (cash deposits or letters of credit) to the value of their maximum potential contract liability, even if the retrocessionaire's actual liability to SCOR in the balance sheet is lower.

The retroceded liabilities broken down by retrocessionaire credit rating is included in Section 4.6 – Notes to the consolidated financial statements, Note 14 – Net contract liabilities.

Management of credit risk related to deposits with ceding companies

SCOR favors deposit arrangements with the ability to offset liabilities against deposits with high legal certainty.

Deposits with ceding companies are monitored through a quarterly analysis of exposure and associated risks. Actions aiming at reducing or limiting the exposure (e.g. ad-hoc legal opinions, introduction of offset clauses) can be implemented where needed.

Management of other credit risks

In the event of joint liability of the members in pools in which SCOR participates, the risk of default of other pool members is carefully monitored by SCOR:

- through its appointment as director and via the participation of its senior management in dedicated committees such as Audit and Risk Committees and Technical Committees, for the pools in which SCOR's participation is the most significant; and
- via the careful consideration of the financial situation of other pool members. This contributes to the application of sound and robust governance.

3.5.2. AGING OF ASSETS

The following table provides an overall analysis of the aging of non-financial assets and receivables as at December 31, 2024:

In EUR millions	Current	1-12 months	12-24 months	24-36 months	> 36 months	Total
Insurance receivables	551	1,174	383	233	534	2,875
Taxes receivables	276	-	-	-	-	276
Miscellaneous assets – other	314	2	-	-	-	316
TOTAL	**1,141**	**1,176**	**383**	**233**	**534**	**3,467**

The following table provides an overall analysis of the aging of non-financial assets and receivables as at December 31, 2023:

In EUR millions	Current	1-12 months	12-24 months	24-36 months	> 36 months	Total
Insurance receivables	1,181	485	352	381	194	2,593
Taxes receivables	175	-	-	-	-	175
Miscellaneous assets – other	250	3	-	-	-	253
TOTAL	**1,606**	**488**	**352**	**381**	**194**	**3,021**

Assets have been categorized within the above aging analysis according to their original due date. Insurance and reinsurance receivables business credit terms are typically based on normal terms of trade, as specified within contracts. Insurance and reinsurance receivables include estimates, which are presented as current.

3.6. OPERATIONAL RISKS

Operational risks are inherent to all businesses at SCOR. SCOR's operational risks mainly come from risks related to systems or facilities, staff, processes, the legal/regulatory environment, risks related to external fraud and cyber attacks.

3.6.1. RISKS RELATED TO SYSTEMS OR FACILITIES

Risks related to systems or facilities can arise as follows:

- a malfunction, a major breakdown, outages, or disruptions in SCOR's IT systems, thefts or data breaches and erroneous data processing. SCOR would be exposed in case this occurs within SCOR's own environment, in a third party providing services or data to SCOR, or in any system or facility which SCOR is providing to a third party;
- interruption of any of SCOR's IT systems leading to loss of data, delays in service or in a loss of efficiency of teams, which could lead to remediation costs, loss of contracts or damage to the Group's reputation. In addition, these incidents could increase other operational risks such as external fraud or human error (e.g. delay in the recognition of adverse business development). The interruption of these systems could damage commercial activities including underwriting, pricing, reserving, premium and claims payment, commercial support, and asset management;

3.6.2. RISKS RELATED TO STAFF

Risks related to staff can arise as follows:

- incidents (incl. erroneous capturing of data) due to mistakes or non-compliance with instructions, guidelines or policies. This could also be caused by additional strain on staff resulting from a heavy backlog of tasks and multiple project involvement;
- malicious or fraudulent acts committed by internal staff mandated by SCOR with authorized access to SCOR's offices or systems, taking advantage of SCOR's assets for personal gain, e.g. through misappropriation of assets, intentional mismarking of positions or bribery;
- intentional damage to SCOR's assets (including data) required to perform its operations by internal or external staff, which could lead to significant remediation costs (including those related to rebuilding databases or systems);
- the failure to attract or retain sufficient workforce resources to conduct SCOR's operations;
- the failure to attract or retain key personnel or the loss of crucial information/skills concentrated in a single person, or of a whole team.

3.6.3. RISKS RELATED TO PROCESSES AND THIRD PARTIES

SCOR's risk management policies, procedures and controls may not be appropriate or sufficient. In particular, any additional workload to the planned activities could reduce the effectiveness of some processes and controls. For example, the creation of a new entity, the development of a new line of business, or any other project, may lead to an accumulation of operational risks.

Some of SCOR's and SCOR subsidiaries' processes are partially or fully outsourced. Failed outsourced processes could lead to direct losses and other operational incidents.

Since SCOR remains responsible for commitments or services contracted, including for outsourced activities, an inappropriate client relationship management or inadequate level of service and/or product quality provided by SCOR to its clients or breach of contract may lead to a loss of profitable business relationships.

In addition, SCOR may be involved in legal and arbitration proceedings due to third parties challenging the terms of a contract, which could lead to an unfavorable outcome. For information on this issue, see Section 4.6 – Notes to the consolidated financial statements, Note 24 – Litigation.

3.6.4. LEGAL AND REGULATORY RISKS IN SCOR'S OPERATING ENVIRONMENT

SCOR may also be exposed to an unfavorable business environment such as evolving or additional regulatory constraints potentially hindering its business model.

As an international group, SCOR must comply with national and international laws, regulations and applicable accounting standards. This includes all applicable economic sanctions, programs relating to anti-corruption, anti-money laundering, in addition to anti-terrorism laws, and laws and regulations applicable to its operations. Laws and regulations applicable to some of SCOR's operations refer, inter alia, to the economic trade sanction laws and regulations administered by the United States Department of the Treasury's Office of Foreign Assets Control (OFAC) and to certain laws administered by the United States Department of State. They also refer to applicable economic trade sanction laws, regulations and directives of the European Union and its member states. Other directives with which SCOR complies apply to anti-money laundering, corruption, terrorism financing and insider trading. Regarding anti-corruption laws and regulations, in particular, SCOR must comply with the provisions of the French anti-corruption law Sapin II, the Foreign Corrupt Practices Act (FCPA) and other laws such as the UK Bribery Act. Additionally, SCOR must comply with regulatory requirements regarding data management (both SCOR's data and that of its clients), in particular the European Union General Data Protection Regulation (GDPR), the Brazilian General Data Protection Law (LGPD), the Chinese Personal Information Protection Law (PIPL) and the California Privacy Rights Act (CPRA). In terms of operational resilience, SCOR must adhere to the requirements of the European Digital Operational Resilience Act (DORA) which comes into force at the beginning of 2025.

The level of legal, regulatory, tax or accounting requirements depends on several factors, including the type of business (e.g. primary insurance or reinsurance business), the location and the legal structure of SCOR. The large number of different regulatory environments in which SCOR operates, as well as changes in present and future regulations increase the complexity and risks of the related Group processes.

Any violation of laws, regulations or accounting requirements could potentially expose SCOR to fines, class actions with compensation payments, account reinstatements or business restrictions, and reputational damage.

For further details on current main regulatory developments which may have an impact on SCOR, see the paragraphs on legal and regulatory developments in Section 3.2.2 – External environment risks.

3.6.5. RISKS RELATED TO EXTERNAL FRAUD

SCOR is exposed to external fraud which is characterized by the theft of certain SCOR assets by third parties or by ceding companies. External fraud may be committed using various means including cyber attacks, and usually targets cash, valuable assets, including financial assets, or data. Should an act of fraud succeed in bypassing the controls or protection measures in place, this could generate a direct loss for the Group.

3.6.6. RISKS RELATED TO CYBER ATTACKS

SCOR is exposed to cyber attacks which can be very diverse in their sophistication and execution. The main targets are system functions, data and cash management. Immediate repercussions include:

- systems could be slowed down, corrupted or stopped, potentially resulting in loss of productivity, corrupted data and remediation costs;
- funds could be stolen through fraudulent wire transfers;
- data could be stolen, deleted or corrupted, or made public in violation of SCOR's regulatory or contractual obligations.

Any of the above could inflict significant damage to SCOR's systems or data, create a reputational risk, give rise to a breach of SCOR's legal responsibility, and may also result in regulatory sanctions depending on the level of sensitivity of the data or system that is successfully attacked. A cyber attack could also assist those who commit external fraud, resulting in a financial loss.

3.6.7. MANAGEMENT OF OPERATIONAL RISKS

The process owners are responsible for managing operational risks within the processes. To meet high-quality standards, the Group relies on highly qualified staff to manage processes and the risks within these processes.

In order to support the staff, SCOR has developed Internal Control System (ICS) standards. According to the ICS standards, process owners should be in a position to identify the critical operational risks within the processes assigned to their area of responsibility. The process owners design, implement and operate appropriate key controls and maintain the net risk exposure at or below an acceptable level of possible damage.

Experienced staff members collect relevant information and analyses on operational risks, on a qualitative and quantitative basis. The Group has also implemented regular risk reporting mechanisms in order to provide an overview of operational risks across the Group.

In addition, through its assignments, Group Internal Audit (GIA) contributes to the oversight of operational risk management.

Outsourcing some activities or processes may improve or streamline some aspects of a process, but SCOR is still expected to deliver the same level of service. Principles to properly manage potential operational risks stemming from outsourcing of certain functions are set out in dedicated policies and guidelines.

For risks which may develop rapidly, such as cyber risk, or external fraud, SCOR adapts its risk management, for example, by organizing specific training programs and sending regular warnings and detailed instructions to its employees.

Some operational risks are transferred in whole or in part to direct insurers as follows:

- the properties and other main physical assets of SCOR and its subsidiaries are covered locally through property damage policies;
- risks which are mostly covered at Group level include civil liability risks related to the operation of the Company caused by employees and real estate, professional liability risks, civil liability risks of directors and officers and cyber risks.

Nevertheless, these insurance covers could prove to be insufficient and some losses could fall into the scope of the exclusion clauses (or be interpreted as such by the insurance company).

3.7. INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

The risk management principles, mechanisms and processes described hereafter are defined at Group level and applied consistently across the Group, in line with the proportionality principle, without prejudice to further and/or more stringent requirements from applicable local laws, regulations or policies.

SCOR's risk management system is composed of two interconnected parts:

- the risk appetite framework, including risk appetite, risk preferences and risk tolerances;
- the Enterprise Risk Management (ERM) framework, composed of various risk management mechanisms which help to ensure that the risk profile is dynamically optimized while remaining aligned with the risk appetite framework.

The risk appetite framework is described further in Section 1.2.5 – Business overview. Further information on specific risk management strategies, processes and reporting for each risk category is provided in Sections 3.2 to 3.6.

The Chief Risk Officer (CRO) area relies on an ERM framework composed of various risk management mechanisms, as described below. These mechanisms are adapted to business units and legal entities when appropriate. Some mechanisms are only relevant at Group or business unit level and are not implemented specifically at the legal entity level, in line with materiality principles.

The four general objectives of applying a risk management system and, within it, an internal control system (ICS), are to:

1. ensure that strategic objectives are properly implemented within the Group;
2. ultimately achieve better operating efficiency and use of resources;
3. ensure compliance with applicable laws and regulations;
4. ensure reliable accounting and financial information.

The ICS standards are embedded in the Group Policy on ICS. These standards consist of ICS principles and mechanisms to be applied to assess the effectiveness of the ICS. The ICS is defined at Group level and applied consistently across the Group, in line with the proportionality principle, without prejudice to further and/or more stringent requirements from local applicable laws, regulations or policies.

ICS processes have been documented accordingly, focusing on those considered the most critical. ICS documentation is maintained across the Group and regularly reviewed for continuous improvement. The Group policy on ICS sets out the reference framework and describes Group principles, the responsibilities of the various internal control stakeholders and quality requirements.

The internal control and risk management systems are monitored by a number of complementary mechanisms with the support of several departments throughout the Group. SCOR implements dedicated processes and tools to identify, assess and monitor its risk exposures on a regular basis. In addition, SCOR implements dedicated risk management mechanisms across the three business units in order to evaluate the appropriateness and effectiveness of controls and propose risk management and mitigation measures.

SCOR's ERM is mature and well established across the Group. However, like any risk management and ICS, the Group's system cannot guarantee that the risk of not achieving the internal control objectives will be completely eliminated. Among the various limitations inherent in the effectiveness of internal controls relating to the preparation of financial documents, those involving decision-making errors based on human judgment are particularly high in a reinsurance company. For example, the accounting data is subject to numerous estimates, primarily because of the reinsurer's evaluation of claims reserves, either because the claims have not yet been declared to the ceding companies or the reinsurer, or because the claims development is uncertain or subject to a number of assumptions.

3.7.1. INTERNAL ENVIRONMENT

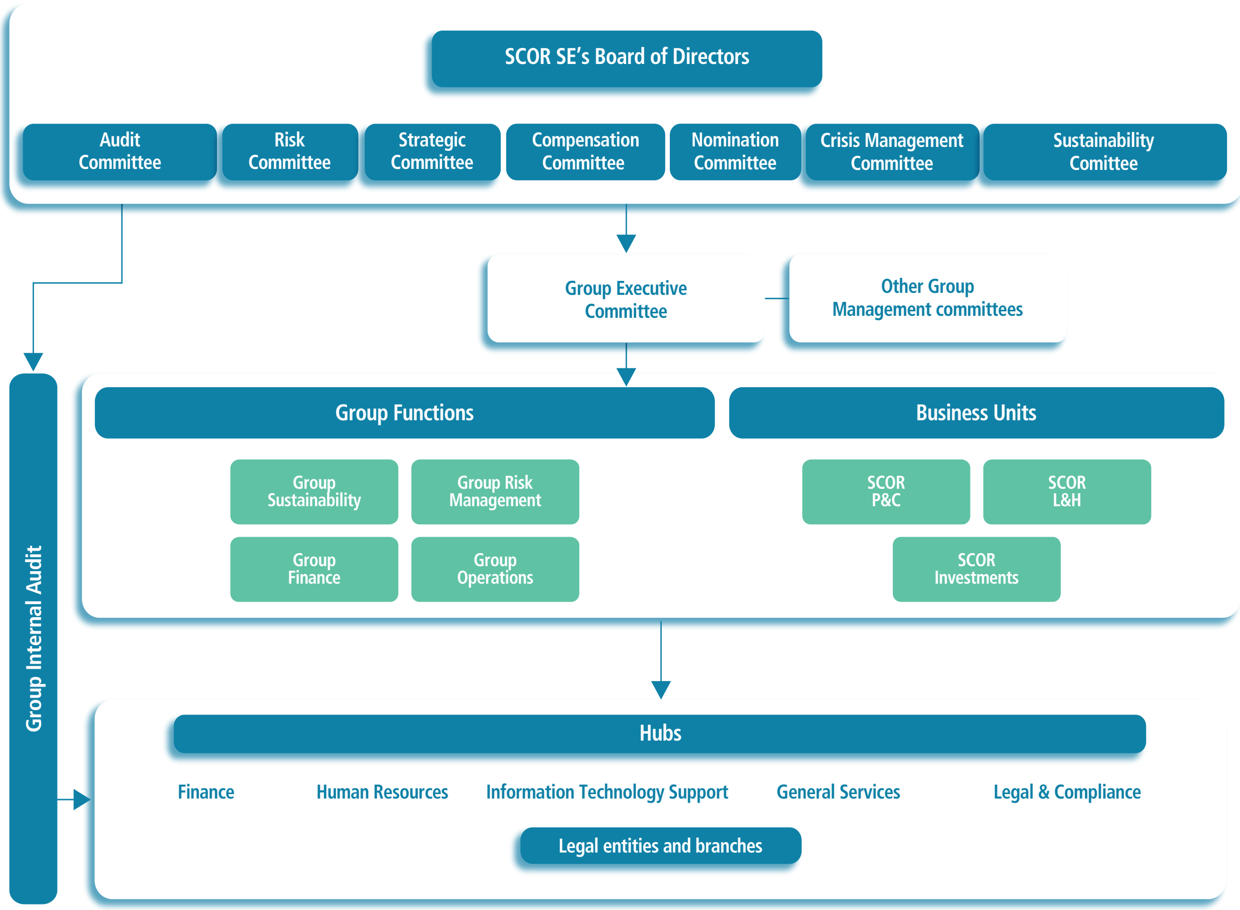
3.7.1.1. GENERAL ORGANIZATION OF THE GROUP

The Group is organized around three business units comprising two main reinsurance businesses and one asset management activity: SCOR P&C, SCOR L&H and SCOR Investments.

The Group has set up a functional organization structured around regional management platforms, or "Regional functions" in the EMEA (Europe, Middle East and Africa), the Asia-Pacific and the Americas regions. Each subsidiary, branch and representative office has a functional link to a regional function.

For further information on this organization, see Section 1.2.3 – SCOR's organizational structure

Group Internal Control System: the participants



Within this environment, control responsibilities are exercised as follows:

- SCOR SE's Board of Directors relies on several dedicated committees, including, but not limited to, the Audit Committee and the Risk Committee to exercise its control responsibility over the objectives it has set for the Company. These two committees are both chaired by independent directors;
- the Group Executive Committee is chaired by the Chief Executive Officer of SCOR SE and generally meets on a weekly basis. The Group Executive Committee defines the procedures for implementing the strategy approved by SCOR SE's Board of Directors in line with the principles set out in Group policies, approved by the Board of Directors, for its main areas of activity (e.g. investment, finance, risk management and ESG) and for certain topics, such as the underwriting plan and the allocation and management of resources. The Group Executive Committee also monitors the internal control procedures and supervises the functioning of the Group and the Regional functions by monitoring, on a quarterly basis, the bodies contributing to the sound administration of the Group. In addition to the Chief Executive Officer, the Group Executive Committee is currently made up of:
  - the Deputy Chief Executive Officer and Group Chief Financial Officer (CFO),
  - the Group Chief Risk Officer (CRO),
  - the Group General Secretary and Chief ESG Officer,
  - the SCOR P&C Chief Executive Officer (CEO) and his deputy,
  - the SCOR L&H Chief Executive Officer (CEO) and his deputy,
  - the Group Chief Operating Officer (COO);
- the Group Risk Committee meets quarterly and is comprised of the members of the Group Executive Committee. Other risk management and control functions of the business units and the Head of Group Internal Audit are invited to the committee meetings. The main missions of the Group Risk Committee are to steer the Group's risk profile, maintain an effective ERM Framework and promote an appropriate risk culture throughout the Group;
- the Group departments and functional or transversal departments of SCOR P&C, SCOR L&H and SCOR Investments with a control responsibility are tasked with defining and controlling the implementation of rules pertaining to the areas of their responsibility and applicable to all of the Group's entities;
- the three business units, the Group functions, and the Regional functions support departments must apply the rules defined above. They carry out all controls related to business management and ensure compliance with regulatory, accounting and fiscal laws, at both local and Group level;
- the Head of Group Internal Audit reports directly to the Chief Executive Officer of SCOR SE and functionally to the Chair of the Audit Committee of the Board of Directors of SCOR SE. This positioning gives the Head of Group Internal Audit the necessary independence and objectivity and allows for the largest possible scope of investigation. Group Internal Audit independently checks the effectiveness and relevance of the governance, risk management and internal control procedures for the Group's entities following a methodical risk-based approach, as promoted by the "International Standards for the Professional Practice of Internal Auditing" set out by the Institute of Internal Auditors and the Institute's Code of Ethics. The Internal Audit Charter, approved by the Audit Committee, defines the position within the organization, the role and areas of activity, the principles and main operating procedures of Group Internal Audit.

3.7.1.2. GROUP STANDARDS AND PRACTICES

Group business standards and practices are governed by Group policies and underlying guidelines established, in a common format, by the three business units and the Group functions, including Group Internal Audit. Group policies are approved by the Group Executive Committee and, where required by applicable regulations, are also submitted regularly for review to the relevant committees of the Board and, ultimately, for the approval of the Company's Board of Directors. These Group policies are not intended to enumerate all the rules governing SCOR's activities in the different countries in which the Group operates, but rather establish certain principles intended to ensure that SCOR Group companies and employees share a common understanding of the Group's standards and that they work in compliance with these standards. When approved, these documents are all made available to employees on a platform fully dedicated to the policies in force and accessible via the SCOR intranet page.

SCOR reviews Group policies for accuracy, completeness and reliability on a regular basis.

For Group policies in force and other business-related legal and compliance requirements, training sessions for certain staff are scheduled and conducted on an annual basis, where this is required by the annual compliance plan.

3.7.2. SETTING OF OBJECTIVES

The strategic plans establish the Group's risk appetite framework, from which the Group's strategy stems.

The Executive Committee defines the procedures for implementing the strategy and ensures the consistency of the operational plans or policies (e.g. underwriting, finance, retrocession, information technology) with the strategic plan. The Executive Committee also ensures that there is an optimal risk-based allocation of capital and diversification. Under the responsibility of the Group Chief Risk Officer, the Capital Shield Strategy sets risk limits to ensure a protection of the Group's capital in line with the strategic plan's objectives. The Capital Shield Strategy is approved and monitored by the Group Risk Committee and the Board Risk Committee.

The clarity and detailed description of strategic objectives and their implementation within the Group facilitate the identification, evaluation and control of any risks, whatever their nature (e.g. underwriting risk, market risk, and operational risk), that may have been caused by these objectives.

3.7.3. IDENTIFICATION AND ASSESSMENT OF RISKS

Different techniques and initiatives for identifying and assessing risks have been implemented to analyze risks from different angles and to deal with them in an exhaustive manner. These include:

- a risk information process: every quarter, the Group Risk Committee reviews the "Group Risk Dashboard" which describes and assesses the major risks to which the Group is exposed. This report combines various risk assessments from different identification and assessment processes for all risk categories. The quarterly risk dashboard is complemented by regular or ad-hoc memoranda on individual risks or subjects;
- a process for the monitoring of risk exposures compared to risk tolerances, i.e. the limits established in order to ensure that the Group's risk profile remains aligned with the risk level validated by SCOR SE's Board of Directors. The Group uses various risk measures to define these exposures, which are measured based on either model outputs and/or expert opinions, depending on the technical constraints and the level of information available. This includes:
  - a "risk pools" system that enables the Group to manage the annual aggregate exposure to each major risk. The objective is to avoid overconcentration of risk and hence maximize diversification benefits. Each risk pool is a mutually exclusive and collectively exhaustive aggregation of one or several lines of business with similar characteristics. The risk exposure is measured on a full economic basis (a 1-in-200-year return period) with the Internal Model and is limited to a percentage of the Group's available capital,
  - a "footprint scenario" system, designed to be both extreme and plausible and illustrate the economic impact of an event across the Group. No limit is set, and the assessment and result of a footprint could trigger the adaptation of strategic or operational limits,
  - operational limits on underwriting and investments,
  - granular limits per risk stipulated in underwriting and investment guidelines;
- an emerging risks process which forms part of SCOR's ERM Framework and is linked to other risk management methods, such as the use of "footprint scenarios". Potential emerging risks are identified and individual risk assessments are carried out by experts from the business units and Group functions. Significant emerging risks are then reported to the Group Executive Committee and Board. SCOR, as a member of the CRO Forum, also actively participates and contributes to the CRO Forum Emerging Risks Initiative (ERI) alongside other major insurers and reinsurers;
- SCOR's ORSA (Own Risk and Solvency Assessment), which provides the SCOR SE Board and the Boards of the legal entities, the Group Executive Committee and senior management of legal entities, with forward-looking information on SCOR's risks and capital position;
- SCOR's internal model, which is deeply embedded in SCOR's risk management system and contributes to the assessment of risks. SCOR uses its internal model to determine economic capital. Its results are used to implement SCOR's underwriting and asset management policies and guidelines.

Where relevant, the analyses from these processes are reported to the Group Risk Committee, the Board Risk Committee and the Board of Directors on a regular basis.

3.7.4. MAIN CONTROL ACTIVITIES

Because of its activities, SCOR is exposed to many risks: reinsurance- and insurance-related risks, market risks and other risks (e.g. liquidity, rating). These risks are detailed in Section 3.1 – Main risk factors of this Universal Registration Document. These activities rely on the control mechanisms including adequate reporting mechanisms to the main governance bodies throughout the Group (see Section 3.7.1.1 – General organization of the Group).

This section summarizes the principal activities and participants of risk control for the following important areas:

- key functions;
- activities related to (re)insurance;
- investments;
- accounting management.

The control activities described below are considered to be the principal activities for controlling risks specific to these areas. In accordance with SCOR's internal control system approach, these control activities are performed at Group or Company level, core business and investment process level, or support process level.

3.7.4.1. KEY FUNCTIONS

Four key governance functions, as defined by the French Insurance Code *(Code des assurances)*, play an important role in the Company's system of governance. They contribute to an effective governance system that ensures sound and prudent management and are described below.

Risk Management Function

This risk function is composed of the following departments:

- Risk Coverage ensures the identification, assessment and monitoring of all risks, reviews the strategic plan from a risk perspective and supports the development of the Risk Appetite Framework as well as actions to ensure exposures remain within their limits. Risk Coverage maintains and enhances business proximity by providing risk expertise and in-depth analyses of risk across the Group.
- Prudential & Regulatory Affairs advises the Group on prudential regulations. It ensures the Group actively positions itself in relation to the different jurisdictions and requirements to which it is exposed, or could be exposed and continuously develops and promotes SCOR's leading risk management expertise through regular dialogue with internal and external stakeholders, including staff, clients, supervisors, the (re)insurance industry, academia and the public. Prudential and Regulatory Affairs also provides specialist expertise to SCOR colleagues via the Solvency II Center of Excellence and prepares the Group for the adoption of major new prudential regulations.
- Group Actuarial provides quarterly approval on the adequacy of the reserves held for both the L&H and P&C business units. In the context of Solvency II, Group Actuarial provides an opinion on the technical provisions, the underwriting policy and the retrocession arrangements, validates the Group's internal model and contributes to the effective implementation of risk management throughout the Group.
- Central Pricing sets implements an overarching governance framework for pricing methods, models and tools, defines consistent global pricing policy, parameters and assumptions, provides assurance through peer reviews for Pricing Risk Referrals on material transactions and selected deep dives in pricing approaches and parameter settings of critical lines of business.
- Risk Capital operates SCOR's internal model and provides a detailed quantitative analysis on the modeled range of changes in economic value. It provides reports to management on risk assessment and actively assists the Company in its various uses of the internal model. It ensures that regular external and internal risk reports are provided in line with defined governance.
- Risk Modelling ensures that the internal model is appropriate for SCOR's risk profile, proportionate and complete to the risks. It continuously improves and maintains the internal model by collecting change requests, proposing priorities, and implementing model changes. The team also provides analyses of change including sensitivity analyses and model documentation.

Compliance function

It is SCOR's policy to ensure compliance with all applicable laws and regulations and the SCOR Group Code of Conduct wherever it conducts business. SCOR holds itself to high standards when carrying on its business and always strives to observe the spirit as well as the letter of the law by continuously seeking to improve the effectiveness of its compliance management framework.

Compliance activities are mostly performed by the compliance function, which is composed of the legal and compliance teams (Group General Secretariat including the Compliance team and the Legal Department, Business Unit Chief Legal Counsels, regional legal and compliance teams, and local compliance officers). There are also other departments responsible for specific areas (*e.g.* Prudential and Regulatory Affairs, Human Resources, Finance, IT security), in line with the organizational structure of SCOR.

It is also the responsibility of all employees to abide by the laws and regulations relevant to their day-to-day activities and the SCOR policies and guidelines applicable to them.

Group Actuarial function

The adequacy of P&C and L&H reserves is checked on a quarterly basis by internal actuaries at business unit level as well as at the Group level by the Group Chief Actuary who signs off on the adequacy of reserves and reports to the Executive Committee and the Audit Committee.

The Group Actuarial function's responsibilities also include:

- providing the overall narrative and independent assurance on IFRS 17 and Solvency II reserves;
- setting the annual best estimate range of reserves;
- defining the overarching governance in terms of methodologies, standards and guidelines for the calculation of reserves;
- conducting peer/independent reviews of studies, assumptions and models as well as deep dive studies;
- producing P&C macro triangles and validating calibration and P&C reserving input to the internal model;
- validating internal model changes;
- overseeing the hiring and governance of all local appointed actuaries (internal and external);
- conducting special projects on independent assurance relating to reserves.

Internal Audit

All functions and operations carried out by SCOR are included in the Group Internal Audit's audit universe. Group Internal Audit has no direct operational responsibility or authority over any of the activities it can review. Accordingly, Group Internal Audit does not develop or install systems or procedures, prepare records, take the place of management who owns and makes decisions to manage its respective risks, or engage in any other activity which it can review.

Group Internal Audit assists the Board of Directors in providing independent, objective assurance and consulting services designed to assess the adequacy, effectiveness and efficiency of SCOR governance, policies and guidelines, risk management and internal control systems, as well as the compliance of operations with applicable policies and guidelines, in order to ensure the safeguarding and integrity of SCOR's assets (e.g. financial assets, human resources, systems and data), to ensure the effective use of resources and identify opportunities for process improvement.

Vis-a-vis SCOR subsidiaries and legal entities, Group Internal Audit is the outsourced provider of the internal audit function of legal entities in the scope of the Group Internal Audit Charter, to the extent it is compliant with local laws and regulations. If local obligations related to internal audit matters are not covered by the Group Internal Audit Charter, the Head of Group Internal Audit and legal entities' representatives must act in a timely manner for implementing complements or adjustments as deemed adequate by the appropriate departments and described in an Internal Audit Charter Addendum.

3.7.4.2. ACTIVITIES RELATED TO (RE)INSURANCE

The operating and control procedures concerning underwriting, pricing and administration of reinsurance contracts and claims management are validated by SCOR P&C and SCOR L&H and applied to all underwriting segments of the company in question, regardless of location.

For further information on how the main underwriting risks related to the P&C and L&H businesses are managed, see Section 3.3 – Underwriting risks related to the P&C and L&H businesses.

3.7.4.3. INVESTMENTS

SCOR Investments is the SCOR Group's business unit in charge of investments and consists of two entities: (i) the Group Investment Office and (ii) SCOR Investment Partners, a regulated asset management company.

Governance and principles

The Group has harmonized the principles governing the management of its assets based on three documents:

- "Group Policy on Invested Assets", which defines the Group's policy and governance in terms of asset management;
- "Group Sustainability Policy", which defines the main orientations of the Group's sustainability approach, primarily for invested assets;
- "Group Investment Guidelines", which specify the list of asset classes and financial instruments in which SCOR's portfolios can be invested, as well as the list of investment restrictions and concentration limits.

Together, these documents set the rules to be applied by all internal and external asset managers at Group level.

They are complemented by local investment guidelines, which specify the investment universe of invested assets as well as concentration limits at local entity level.

The Group Investment Committee meets at least once every quarter. Its role is to define the strategic and tactical asset allocation, in line with the Group's risk appetite and risk limits. At local level, local investment committees supervise the implementation of the investment strategy relating to their legal entities as well as the compliance of the portfolio's positioning with local investment guidelines.

Investment strategy

As far as invested assets are concerned, SCOR'sprimary investment objective is to generate recurring financial income in accordance with the Group's risk appetite framework sustainability preferences, and ensure that the Group:

- is able to meet its claims and expense payment obligations at all times; and
- creates value for its shareholders in line with the objectives set out in the strategic plan;

while,

- preserving Group liquidity and solvency levels;
- protecting the capital;
- allowing the Group to operate on a day-to-day basis as well as over the long-term; and
- contributing to SCOR's raison d'être,

in compliance with legal entities investment regulations, risk appetites and regulatory capital requirements (level of capital and type of admissible assets), and Group and local Investment Guidelines.

Operational framework

SCOR delegates to SCOR Investment Partners (SCOR IP) the implementation of the investment strategy for its invested assets as determined by the Group Investment Committee. This relationship is put in place through a Master Investment Management Agreement ("MIMA") which includes the list of legal entities and the Group Investment Guidelines. SCOR IP may sub-delegate part of its investment services.

In case of local regulatory restrictions or due to the size of some investment portfolios, some legal entities may not be included in this framework. They should delegate the management of their invested assets to external asset managers through a strong selection process. When possible, SCOR IP will act as an investment advisor to these legal entities.

Reporting and risk monitoring

The Group Investment Office (GIO) is independently in charge of monitoring the compliance of the invested assets decisions with the Group and local Investment Guidelines, including the positioning of the portfolio vis a vis the SAA. Breaches are reported independently to Group and Local investment committees as well as to the Group Risk Committee. Major risk exposures are reported on a quarterly basis to the Group Risk Committee and the Group Investment Committee.

Regular meetings are held between the GIO and representatives of SCOR IP to review the portfolio positioning and the investment strategy and to decide on remediation actions to potential breaches.

Stress tests on the portfolios are performed at least on a quarterly basis by the GIO based on a set of potential scenarios on rates, credit, equity and inflation as well as on historical crisis parameters. Results are included in the Group Investment Committee documentation. Additionally, on an adhoc basis, climate change scenarios are run by the Chief ESG Officer team to assess the resilience of the invested assets to physical and transition risks linked to climate change.

The GIO is also in charge of record keeping, Group accounting and reporting processes on invested assets.

3.7.4.4. ACCOUNTING MANAGEMENT

See Section 3.7.7 – Financial reporting.

3.7.5. INFORMATION AND COMMUNICATION

Financial communication

The Corporate Communications Department and the Investor Relations Department are jointly responsible for preparing and centralizing all financial information – particularly press releases intended for the market, investors, financial analysts and the press,- in accordance with a formalized process. Financial information intended for rating agencies is the responsibility of the Rating Agencies Department. All of this information is ultimately controlled by the Executive Committee.

Concerning the Universal Registration Document, a specific process has been implemented to ensure the contribution of all relevant departments and the consistency of the information provided. A final edit is made by members of the Executive Committee.

The Corporate Communications Department systematically and simultaneously publishes regulated information, including press releases, via a professional host included in the official list published by the AMF and on SCOR's website (www.scor.com).

Internal communication

SCOR strives to make all documents deemed important available to all SCOR employees on its intranet, OneSCOR, which serves as a single point of entry for all the latest information regarding the Group and its business units, Group functions and offices. OneSCOR has particularly strengthened the Group's crisis communication, for example during the Covid-19 pandemic. This new intranet is part of the Office 365 environment and is built around SharePoint, a platform which also hosts collaborative sites where SCOR staff can share documents, retain document archives, and collect and centralize information pertaining to certain subjects (e.g. emerging risks) from various sources.

SCOR has established reporting principles for all risk management-related documents across the Group, with dedicated review processes and governance.

SCOR designs and implements training and development programs on these topics across the Group through SCOR University, aimed at maintaining and developing the skills of all of SCOR's staff in accordance with the Group's strategy and objectives.

3.7.6. MONITORING OF INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

The internal control and risk management systems are monitored by a number of complementary mechanisms with the support of several departments across the Group.

SCOR implements dedicated processes and tools to identify, assess and monitor its risk exposure on a regular basis and has dedicated risk management mechanisms in the three business units in order to evaluate the appropriateness and effectiveness of controls and propose risk management and mitigation measures. See Section 3.7.3 – Identification and assessment of risks.

SCOR operates an Internal Control System Competence Center (ICS-CC), whose core objective is to pool ICS expertise in order to foster a consistent ICS approach and application of ICS standards across the Group. More information on the Internal Control System is provided below.

In addition, and in accordance with its risk-based audit plan and through its periodic assignment, Group Internal Audit provides independent and objective assessments on the adequacy, effectiveness and efficiency of the internal control system for the scopes audited. Any findings lead to recommendations and management remediation actions, which are followed up by Group Internal Audit. When Group Internal Audit concludes that management has accepted a level of risk that may be unacceptable to the organization, it must discuss the matter with the Executive Committee. If the Head of Group Internal Audit determines that the matter has not been resolved, he/she must communicate the matter to the Audit Committee. For more information, see Section 3.7.4.1 – Key functions.

Furthermore, the Finance area manages the "internal management representation letters" process, which also incorporates certain points related to the internal control of accounting and financial reporting, described further in Section 3.7.7 – Financial reporting.

3.7.7. FINANCIAL REPORTING

The accounting and finance function is the responsibility of the Chief Financial Officer, who manages all financial areas in order to have an overall view of the Group's technical and financial results.

The finance departments of the Group's operating companies provide the Chief Financial Officer with quarterly consolidation packages, and the Group finance departments assist him in coordinating processes, methods and reporting.

General accounting for SCOR subsidiaries is supported by two main auxiliary accounting systems, namely (i) a technical accounting system; and (ii) an investment accounting system.

The processes for technical accounting are predominantly within a single information system (OMEGA). All these processes are applied by Group entities.

Concerning technical accounting, a broad set of regular controls are conducted directly (automatically and systematically, or for consistency or by testing) by the technical accounting teams located in the subsidiaries. Insurance service results are analyzed quarterly by a dedicated business performance department, and the Group Chief Actuary regularly performs an actuarial review of the Group's insurance contract liabilities.

SCOR P&C

Insurance liabilities, a key balance sheet and income statement item, are calculated based on:

- Contractual and accounting data provided by ceding companies, the relevance of which is verified upstream.
- Economic and actuarial assumptions.
- Production of the risk adjustment factors for P&C, prepared under the responsibility of Risk Management.

This calculation is subject to the following successive controls by:

- The actuaries in charge of reserves through control reports for which the proper implementation is verified by the Actuarial Department of the Group.
- The Group Chief Actuary, particularly for methods, tools, data and results.
- Risk Management, which performs controls to ensure the reliability of the risk adjustment factors.

SCOR L&H

The calculation of insurance liabilities, which have a significant impact on the balance sheet and the income statement, is based mainly on :

- Contractual and other data input from the ceding companies.
- Economic and actuarial assumptions.
- Production of the risk adjustment for L&H prepared under the responsibility of Risk Management.

The calculation is subject to the following successive controls by:

- The local and central actuarial teams, which perform controls on input and results;
- The Group Chief Actuary, which reviews assumptions, methods, tools, data and results.
- Risk Management, which performs controls to ensure the reliability of the risk adjustment.

SCOR Investments

Monitoring of financial assets and cash flows is provided through various operating methods. The information systems used provide an audit trail of the transactions carried out. In certain entities, accounting activities are delegated to external service providers; controls implemented by these entities make it possible to verify the proper recording of accounting data and consistency of figures. Cash reconciliations are conducted on a daily basis and security transactions are reconciled in less than 24 hours together with reports from the various custodians. Portfolios managed directly are monitored in real time.

Accounting and consolidation process

Regarding the processes involved in the preparation of consolidation packages and the consolidation of accounting data by the Group Reporting department, internal control is ensured by:

- the definition of a closing process, clear responsibilities and a detailed financial statements closing schedule, which is monitored, in the closing period, on a daily basis;
- use of a market recognized consolidation software package ("SAP BFC") common to all Group entities, which ensures the entire consolidation process through automated and formalized controls;
- the use of a general accounting software tool ("SAP") shared by all Group entities;
- the centralized management of charts of accounts and the use of a single chart of accounts (with minimum local specificities, aligned with existing Group systems);
- a definition of responsibilities for controlling the integration of auxiliary accounting systems;
- the formalization of the reconciliations between auxiliary, general and consolidation accounting systems;
- at least three levels of control of the consistency and completeness of the consolidation packages, which one by the entity concerned, the second by the finance departments relative to technical accounting and the third by the Group Consolidation department;
- systematic analyses of results, shareholders' equity, taxation and cash flow;
- internal monitoring of changes in legislation and accounting standards, together with the Group's external consultants and auditors;
- the work of the Center of Excellence, whose objectives are to (i) communicate developments in accounting standards to all contributors, (ii) determine IFRS accounting policies and (iii) coordinate justification and documentation of accounting treatment for complex operations;
- an audit performed by external auditors as at December 31, and a limited review as at June 30.

SCOR has implemented a single General Ledger (SAP) that has the following advantages:

- the use of a single chart of accounts (with minimum local specificities, aligned with existing source systems);
- one system for one IT solution;
- streamlined, integrated and standardized processes across the Group;
- limited and automated mapping between systems;
- extended capabilities for reporting (including drilldown from financial to source system data);
- enhanced audit trail.

In addition, and without calling into question the implementation of internal control rules by SCOR and its managers, Executive Management requests, within the framework of the reporting and quarterly consolidation procedure, that all local managers of Group entities, as well as Senior Managers of certain Group functions such as tax, risk and group accounting, prepare a specific quarterly statement for the Group Chief Executive Officer and for the Group Chief Financial Officer in the form of internal management representation letters (IMRL) attesting to the reliability and fair presentation of the financial statements of the entities they manage and the effectiveness of the internal controls. The results of all internal management representation letters are analyzed and monitored by a committee that includes the SCOR General Secretary, the Group General Counsel, the Group Chief Accounting Officer and the Head of the Center of Excellence. The key points are communicated to the Group Chief Financial Officer and the Group Chief Executive Officer, and to the Head of Internal Audit.

3.7.8. CONCLUSION ON THE CONTROL PROCEDURES IMPLEMENTED

SCOR believes that its risk management and internal control systems are appropriate and adapted to its activities, and is engaged in an ongoing process to improve its internal control standards and their implementation.

Consolidated financial statements

Pursuant to Article 19 of Regulation (EU) 2017/1129 of June 14, 2017, of the European Parliament and Council, the following information is incorporated by reference in this Universal Registration Document (URD):

- the consolidated financial statements as at December 31, 2023 are included from pages 179 to 270 and the Statutory Auditors' report on these consolidated financial statements as at December 31, 2023 is included from pages 271 to 276 of the universal registration document filed with the AMF on March 20, 2024 under Number D.24-0142 (and from pages 179 to 270 and from pages 271 to 276, respectively, of the free translation into English of the above mentioned universal registration document. The translation is available on SCOR's website: www.scor.com) ;
- the consolidated financial statements as at December 31, 2022 are included from pages 179 to 266 and the Statutory Auditors' report on these consolidated financial statements as at December 31, 2022 is included from pages 267 to 273 of the universal registration document filed with the AMF on April 14, 2023 under Number D.23-0287 (and from pages 179 to 266 and from pages 267 to 273, respectively, of the free translation into English of the above mentioned universal registration document. The translation is available on SCOR's website: www.scor.com).

The consolidated financial statements for the year ended December 31, 2024 are presented below:

4.1. CONSOLIDATED BALANCE SHEET

ASSETS

In EUR millions		As at December 31, 2024	As at December 31, 2023
Goodwill arising from insurance activities	**Note 6**	**802**	**800**
Goodwill arising from non-insurance activities	**Note 6**	**82**	**82**
Insurance business investments	**Note 7**	**24,283**	**23,614**
Real estate investments		692	684
Investments at fair value through other comprehensive income		19,964	19,259
Investments at fair value through profit or loss		1,452	1,444
Investments at amortized cost		1,973	2,048
Derivative instruments		202	180
Investments in associates	**Note 3**	**2**	**4**
Insurance contracts issued	**Note 14**	**2,544**	**2,618**
Reinsurance contracts held	**Note 14**	**4,281**	**3,830**
Other assets		**2,963**	**2,676**
Deferred tax assets	Note 16	1,141	914
Tax receivables		276	175
Miscellaneous assets	Note 8	1,547	1,587
Cash and cash equivalents	**Note 10**	**2,391**	**1,854**
TOTAL ASSETS		**37,348**	**35,477**

SHAREHOLDERS' EQUITY AND LIABILITIES

In EUR millions		As at December 31, 2024	As at December 31, 2023
Shareholders' equity – Group share	**Note 11**	**4,524**	**4,694**
Share capital		1,415	1,416
Additional paid-in capital		459	464
Revaluation Reserves		(1,243)	(1,287)
Consolidated reserves		3,904	3,309
Treasury shares		(52)	(61)
Net income for the year		4	812
Share-based payments		38	40
Non-controlling interests		**-**	**29**
TOTAL SHAREHOLDERS' EQUITY		**4,524**	**4,723**
Financial liabilities	**Note 12**	**3,558**	**3,243**
Subordinated debt		2,947	2,613
Real estate financing		464	472
Other financial liabilities		147	159
Employee benefits and other provisions	**Note 13**	**76**	**82**
Insurance contracts issued	**Note 14**	**23,114**	**21,720**
Reinsurance contracts held	**Note 14**	**2,430**	**2,218**
Investment and financial contract liabilities		**-**	**-**
Other liabilities		**3,645**	**3,492**
Derivative instruments	Note 7	75	54
Deferred tax liabilities	Note 16	535	400
Tax payables		275	175
Third party interests in consolidated funds		2,131	2,152
Miscellaneous liabilities		629	710
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**37,348**	**35,477**

4.2. CONSOLIDATED STATEMENT OF INCOME

In EUR millions		For the year ended December 31 2024	2023
Insurance revenue	Note 18	16,126	15,922
Insurance service expenses	Note 14	(14,898)	(13,955)
Net income/(expenses) from reinsurance contracts held		(806)	(492)
Insurance service result		**422**	**1,475**
Interest revenue on financial assets not measured at FVTPL		828	726
Other investment revenue		143	196
Net impairment losses		(61)	(27)
Investment income	**Note 17**	**910**	**895**
Share attributable to third party interests in consolidated funds		(117)	(120)
Net finance income/(expenses) from insurance contracts issued		(433)	(393)
Net finance income/(expenses) from reinsurance contracts held		44	27
Investment income and expenses		**405**	**410**
Other non attributable expenses	Note 19	(442)	(448)
Investment management expenses	Note 19	(89)	(66)
Other income and expenses		19	25
Total other current operating income and expenses		**(513)**	**(488)**
CURRENT OPERATING RESULT		**314**	**1,397**
Other operating expenses		(17)	(25)
Other operating income		2	(5)
Operating result (before impact of acquisitions)		**298**	**1,366**
Acquisition related expenses		-	-
Gain from bargain purchase	Note 4	-	-
OPERATING RESULT		**298**	**1,366**
Financing expenses	Note 12	(106)	(107)
Share in results of associates		(15)	(5)
CONSOLIDATED INCOME, BEFORE TAX		**177**	**1,254**
Corporate income tax	Note 16	(173)	(444)
CONSOLIDATED NET INCOME		**4**	**810**
Attributable to:			
Non-controlling interests		-	(2)
Group share		4	812
in EUR			
Earnings per share (Basic)	Note 20	0.02	4.54
Earnings per share (Diluted)	Note 20	0.02	4.45

4.3. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In EUR millions		For the year ended December 31 2024	2023
Consolidated net income		**4**	**810**
Other comprehensive income		**296**	**(73)**
Items that will not be reclassified subsequently to profit or loss		**86**	**10**
Revaluation – Equity instruments designated at FVOCI		102	2
Remeasurements of post-employment benefits		(3)	3
Taxes recorded directly in equity	Note 16	(13)	4
Items that will be reclassified subsequently to profit or loss		**211**	**(83)**
Revaluation – Debt instruments measured at FVOCI		127	550
Net finance income/(expenses) from insurance contracts issued – change in discount rates and other financial assumptions		(88)	(245)
Net finance income/(expenses) from reinsurance contracts held – change in discount rates and other financial assumptions		(76)	(105)
Effect of changes in foreign exchange rates		273	(224)
Net gains/(losses) on cash flow hedges		(16)	(15)
Taxes recorded directly in equity	Note 16	(10)	(43)
Other changes		-	-
COMPREHENSIVE INCOME, NET OF TAX		**301**	**737**
Attributable to:			
Non-controlling interests		-	(2)
Group share		300	739

4.4. CONSOLIDATED STATEMENT OF CASH FLOWS

In EUR millions		For year ended December 31 2024	2023
Net cash flows provided by/(used in) operations	**Note 10**	**903**	**1,480**
Acquisitions of consolidated entities(1)	Note 4	(28)	(8)
Change in scope of consolidation (cash and cash equivalents of acquired companies)	Note 4	5	-
Disposals of consolidated entities, net of cash disposed of		1	-
Acquisitions of real estate investments		(29)	(67)
Disposals of real estate investments		7	26
Acquisitions of other insurance business investments(2)		(9,910)	(8,737)
Disposals of other insurance business investments(2)		9,781	7,864
Acquisitions of tangible and intangible assets		(28)	(33)
Disposals of tangible and intangible assets		20	-
Net cash flows provided by/(used in) investing activities		**(181)**	**(954)**
Issuance of equity instruments		5	10
Treasury share transactions		(28)	(30)
Dividends paid(3)		(324)	(254)
Cash generated by issuance of financial liabilities	Note 12	497	33
Cash used to redeem financial liabilities	Note 12	(231)	(78)
Interest paid on financial liabilities		(103)	(105)
Other cash flows from financing activities(4)		(29)	(4)
Net cash flows provided by/(used in) financing activities		**(213)**	**(428)**
Effect of change in foreign exchange rates on cash and cash equivalents		28	(73)
TOTAL CASH FLOWS		**537**	**25**
Cash and cash equivalents at January 1	**Note 10**	**1,854**	**1,830**
Net cash flows provided by/(used in) operations		903	1,480
Net cash flows provided by/(used in) investing activities		(181)	(954)
Net cash flows provided by/(used in) financing activities		(213)	(428)
Effect of change in foreign exchange rates on cash and cash equivalents		28	(73)
CASH AND CASH EQUIVALENTS AT DECEMBER 31		**2,391**	**1,854**

(1) In 2024, cash related to the acquisition of the capital and voting rights of Scor Bermuda Ltd.
(2) Acquisition and disposals of other insurance business investments also include movements related to bonds and other short-term investments which have a maturity date of less than three months and are classified as cash equivalents.
(3) Of which EUR 2 million of dividends paid by MRM to non-controlling interests (EUR 3 million paid in 2023).
(4) Of which EUR (46) million of minority interests purchased in MRM in 2024.

4.5. CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

In EUR millions	Share capital	Additional paid-in capital	Revaluation reserves	Consolidated reserves	Treasury shares	Net income for the year	Share-based payments	Non controlling interests	Total consolidated
Shareholders' equity at January 1, 2024	**1,416**	**464**	**(1,287)**	**3,309**	**(61)**	**812**	**40**	**29**	**4,723**
Allocation of prior year net income	**-**	**-**	**-**	**812**	**-**	**(812)**	**-**	**-**	**-**
Consolidated net income	**-**	**-**	**-**	**-**	**-**	**4**	**-**	**-**	**4**
Other comprehensive income net of tax	**-**	**-**	**44**	**252**	**-**	**-**	**-**	**-**	**296**
Revaluation – Debt instruments measured at FVOCI	-	-	127	-	-	-	-	-	127
Revaluation – Equity instruments designated at FVOCI	-	-	102	-	-	-	-	-	102
Effect of changes in foreign exchange rates	-	-	-	273	-	-	-	-	273
Net finance income/(expenses) from insurance contracts issued and reinsurance contracts held – change in discount rates and other financial assumptions	-	-	(163)	-	-	-	-	-	(163)
Net gains/losses on cash flow hedge	-	-	-	(16)	-	-	-	-	(16)
Taxes recorded directly in equity	-	-	(22)	(1)	-	-	-	-	(23)
Remeasurements of post-employment benefits	-	-	-	(3)	-	-	-	-	(3)
Other changes	-	-	-	-	-	-	-	-	-
Comprehensive income net of tax	**-**	**-**	**44**	**252**	**-**	**4**	**-**	**-**	**301**
Share-based payments(1)	-	-	-	-	9	-	(4)	-	5
Other changes(2)	-	-	-	(147)	-	-	2	(28)	(173)
Capital transactions(3)	(2)	(5)	-	-	-	-	-	-	(7)
Dividends paid	-	-	-	(322)	-	-	-	(2)	(324)
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2024	**1,415**	**459**	**(1,243)**	**3,904**	**(52)**	**4**	**38**	**-**	**4,524**

(1) Decrease of treasury shares for EUR 9 million mainly coming from capital reduction by cancellation of 440,425 Treasury shares.
(2) "Other changes" mainly relate to the sale of ventures, adjustments of IFRS 17 comparatives and acquisition of Non controlling interests.
(3) Movement presented above related to the issuance of shares on the exercise of stock-options for EUR 5 million (EUR 1 million in share-capital and EUR 4 million in additional paid-in capital). This resulted in the creation of 215,205 new shares during the year ended December 31, 2024. These movements were offset by a reduction in group capital by cancellation of 440,425 treasury shares for EUR (12) million (EUR (3) million in share-capital and EUR (9) millions in additional paid-in capital).

In EUR millions	Share capital	Additional paid-in capital	Revaluation reserves	Consolidated reserves	Treasury shares	Net income for the year	Share-based payments	Non controlling interests	Total consolidated
Shareholders' equity at January 1, 2023	**1,415**	**463**	**(1,645)**	**5,490**	**(56)**	**(1,383)**	**33**	**34**	**4,351**
Allocation of prior year net income	**-**	**-**	**-**	**(1,383)**	**-**	**1,383**	**-**	**-**	**-**
Consolidated net income	**-**	**-**	**-**	**-**	**-**	**812**	**-**	**(2)**	**810**
Other comprehensive income net of tax	**-**	**-**	**359**	**(432)**	**-**	**-**	**-**	**-**	**(73)**
Revaluation – Debt instruments measured at FVOCI	-	-	550	-	-	-	-	-	550
Revaluation – Equity instruments designated at FVOCI	-	-	2	-	-	-	-	-	2
Effect of changes in foreign exchange rates	-	-	-	(224)	-	-	-	-	(224)
Net finance income/(expenses) from insurance contracts issued and reinsurance contracts held – change in discount rates and other financial assumptions	-	-	(350)	-	-	-	-	-	(350)
Net gains/losses on cash flow hedge	-	-	-	(15)	-	-	-	-	(15)
Taxes recorded directly in equity	-	-	(39)	-	-	-	-	-	(39)
Remeasurements of post-employment benefits	-	-	-	3	-	-	-	-	3
Other changes	-	-	196	(197)	-	-	-	1	-
Comprehensive income net of tax	**-**	**-**	**359**	**(432)**	**-**	**812**	**-**	**(2)**	**737**
Share-based payments[(1)]	-	-	-	-	(5)	-	2	-	(3)
Other changes[(2)]	-	-	-	(114)	-	-	5	-	(109)
Capital transactions[(3)]	1	1	-	-	-	-	-	-	2
Dividends paid	-	-	-	(251)	-	-	-	(3)	(254)
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2023	**1,416**	**464**	**(1,287)**	**3,309**	**(61)**	**812**	**40**	**29**	**4,723**

(1) Increase of treasury shares for EUR (5) million includes capital reduction bycancellation of treasury shares.
(2) "Other changes" mainly relate to the impact of the partial exercise of the call option of SCOR's own shares and adjustments of IFRS 17 comparatives.
(3) Movement presented above related to the issuance of shares on the exercise of stock-options for EUR 11 million (EUR 4 million in share-capital and EUR 7 million in additional paid-in capital). This resulted in the creation of 440 425 new shares during the year ended December 31, 2023. These movements were offset by a reduction in group capital by cancellation of 309,100 treasury shares for EUR (9) million (EUR (3) million in share-capital and EUR (6) millions in additional paid-in capital).

4.6. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Note 1 ACCOUTING PRINCIPLES AND METHODS

Note 1.1 GENERAL INFORMATION

SCOR SE (the "Company") is a European Company (*Societas Europaea*) domiciled in France and governed by the provisions of French law relating to European Companies as well as by the provisions of French law applicable to joint stock companies (*sociétés anonymes*) where those provisions are not contrary to the specific provisions applicable to European Companies. SCOR's shares are publicly traded on the Eurolist by Euronext Paris stock market and on the SIX Swiss Exchange. The principal activities of the Company and its subsidiaries (the "Group" or "SCOR") are Life and Non-Life reinsurance.

The consolidated financial statements were presented by Group Management to the Audit Committee. Management and the Audit Committee report to the Board of Directors, which authorized for issuance the consolidated financial statements on March 4, 2025.

The consolidated financial statements for the year ended December 31, 2024 will be submitted for approval at the 2025 Annual Shareholders' Meeting.

Note 1.2 BASIS OF PREPARATION

SCOR's consolidated financial statements for the year ended December 31, 2024, have been prepared in compliance with IFRS issued by the International Accounting Standards Board (IASB) as endorsed by the European union (EU) and effective as at December 31, 2024. The term "IFRS" refers collectively to International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) and to the interpretations of the Standing Interpretations Committee (SIC) and the IFRS Interpretations Committee (IFRIC), mandatorily applicable as at December 31, 2024.

Since January 1, 2022, SCOR has applied the final version of IFRS 9 – Financial Instruments. SCOR has elected not to apply the general hedge accounting requirements of IFRS 9. All hedging relationships therefore continue to be accounted for under the requirements of IAS 39 – Financial instruments: Recognition and Measurement.

See Note 1.3 – IFRS standards applied for the first time and IFRS standards published but not yet effective, for a detailed overview of (i) the new and amended standards applicable in 2024 that are relevant to SCOR and have been endorsed by the European union and (ii) the standards issued by the IASB in 2024 but not yet endorsed by the European union, which are relevant to SCOR and expected to have a material impact for the Group.

The consolidated financial statements have been prepared under the historical cost convention, with part of financial instruments remeasured at fair value through OCI and remeasured at fair value through profit or loss (including derivative instruments).

The financial statements of material subsidiaries are prepared for the same accounting period as the parent company. All material intragroup balances and transactions, including all internally generated Group profits, are fully eliminated.

Reclassification of prior-year comparatives

Certain non material reclassifications and revisions have been made to the financial information in respect of the prior years, in order to bring said information in line with the presentation used for the current year.

Use of judgments and estimates

The preparation of the consolidated financial statements requires management to make certain judgments, assumptions and estimates. These may affect the reported amounts of income, expenses, assets and liabilities, and the disclosure of contingent assets and liabilities at the reporting date. Management reviews these estimates and assumptions periodically, based on past experience and other factors. Estimates for determining the accounting positions as at December 31, 2024 are made based on current available information and SCOR's expertise. There is still a high degree of uncertainty regarding future developments and current estimates could evolve as more information becomes available. The actual outcomes and results could differ substantially from estimates and assumptions made. The main financial statement captions for which the Group uses judgments, estimates and assumptions are insurance contracts issued, reinsurance contracts held, the fair value and impairment of financial instruments, intangible assets, retirement and other defined post-employment benefits and deferred taxes, in particular with respect to the recognition of deferred tax assets and the availability of future taxable income against which tax loss carryforwards can be used.

For insurance and reinsurance contracts, the main judgments relate to the determination of the level of aggregation and groups of contracts, the contracts boundaries (notably the L&H long-term contracts), the coverage unit of a group of contracts, the attributable versus non-attributable expenses as well as the techniques chosen for estimating yield curves and risk adjustments for non-financial risk. Estimates and assumptions used to measure insurance and reinsurance contracts relate primarily to actuarial assumptions (mortality, morbidity, longevity, policyholder behavior, claims developments…), discount rates, illiquidity premiums.

Foreign currency translation and transactions

The Group's consolidated financial statements are presented in euros (EUR) and all values are rounded to the nearest EUR million, except where stated otherwise. Percentages and percent changes are calculated on unrounded figures (including decimals), therefore the Notes may contain insignificant differences in sub-totals and percentages due to rounding.

The other key currencies in which the Group conducts business and the exchange rates used for the preparation of the consolidated financial statements are as follows:

	Closing rate	Average rate			
EUR per foreign currency unit	As at December 31, 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
USD	0.9656	0.9380	0.9102	0.9288	0.9210
GBP	1.2085	1.2015	1.1832	1.1722	1.1680
CAD	0.6716	0.6703	0.6673	0.6789	0.6832
CNY	0.1323	0.1304	0.1270	0.1282	0.1281

	Closing rate	Average rate			
EUR per foreign currency unit	As at December 31, 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
USD	0.9059	0.9290	0.9192	0.9183	0.9316
GBP	1.1535	1.1537	1.1635	1.1500	1.1324
CAD	0.6846	0.6826	0.6853	0.6839	0.6890
CNY	0.1274	0.1287	0.1269	0.1309	0.1361

SCOR SE's functional currency is EUR. Where the functional currency of an entity is not the same as the reporting currency used to present the Group's consolidated financial statements, the assets and liabilities of the entity are translated using the exchange rate at the reporting date and the statement of income and the statement of comprehensive income are translated using the average exchange rate for the period. Translation differences are recognized directly in shareholders' equity within reserves, under "Currency translation adjustments".

As at December 31, 2024, the Group had several net foreign investment hedges in place (see Note 7.9 – Derivative instruments).

The Group reviews the functional currencies of its entities on an ongoing basis to ensure they appropriately reflect the currency of the primary economic environment in which they operate.

Transactions denominated in foreign currencies (currencies other than the functional currency) are translated into the functional currency at the exchange rate applicable at the date of the transaction (for practical purposes, an average rate is used). These rates may differ from the rates used to translate functional currency into the reporting currency as mentioned above.

At each period-end, the items on the balance sheet denominated in a foreign currency must be translated into the functional currency, using the following procedures:

- monetary items and non-monetary items measured at fair value through profit or loss are translated at the period-end exchange rates and the resulting gains and losses are recorded in the statement of income;
- other non-monetary items are translated:
  - at the exchange rate prevailing on the transaction date for items measured at historical cost, or
  - at the period-end exchange rate for items measured at fair value, and
  - any gains or losses that arise are directly recorded in shareholders' equity, notably foreign exchange differences on financial assets measured at fair value through OCI and foreign exchange differences resulting from the conversion of financial assets measured at fair value through OCI;
- the gains and losses resulting from the translation of net foreign investment hedges are recorded in other comprehensive income and subsequently in the statement of income upon the disposal of the net investment.

Since July 2018, Argentina has been considered to be a hyperinflationary economy. SCOR is exposed to the provisions of IAS 29 – Financial Reporting in Hyperinflationary Economies through its entity in Argentina, but the impact on the consolidated financial statements is not material.

Accounting principles and methods specific to reinsurance activities

Since January 1, 2023, SCOR applies the final version of "IFRS 17 – Insurance Contracts" which replaces "IFRS 4 –Insurance Contracts". This standard, as endorsed by the European union, includes an optional exemption from applying the annual cohort requirement, i.e. whereby a group of insurance contracts cannot include contracts issued more than one year apart to certain types of contract. SCOR does not make use of this exemption as it does not have any business that would qualify.

1. Application scope of IFRS 17

SCOR applies IFRS 17 to insurance contracts and reinsurance contracts it issues and reinsurance (retrocession) contracts it holds. IFRS 17 defines:

- an insurance contract as a "contract under which an insurer accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder ";
- a reinsurance contract as "an insurance contract issued by a reinsurer to compensate another entity for claims arising from one or more insurance contracts issued by that other entity (underlying contracts)". Moreover, a reinsurance contract is deemed to transfer insurance risk when the risk position of the reinsurer follows the risk position of the ceding company related to the ceded insurance contracts.

Insurance risk is defined as a risk, other than financial risk, transferred from the holder of a contract to the issuer. It is significant when there is at least one scenario that has commercial substance in which the insurer is obliged to pay significant additional benefits on a present value basis.

If a set or serie of contracts with the same or related counterparty achieves or is designed to achieve an overall commercial effect, the set or serie of contracts is treated as a whole.

Contracts that have a legal form of insurance but do not transfer significant insurance risk and expose SCOR to financial risk are classified in Investment and financial contract liabilities under IFRS 9.

2. Separation of components

An insurance contract may contain one or more distinct components that would be within the scope of another standard if they were separate contracts. SCOR identifies and separates distinct components and accounts for these under the relevant IFRS, as follows:

- applying IFRS 9 to determine whether there is an embedded derivative to be separated and, if there is, how to account for that separate derivative;
- separating from a host insurance contract an investment component if, and only if, that investment component is distinct and applies IFRS 9 to the accounting for the separated distinct component.

Furthermore, SCOR separates from the host insurance contract any promise to transfer distinct goods or non-insurance services to a policyholder, applying IFRS 15.

All remaining components of the host insurance contract are accounted for under IFRS 17.

3. Accounting models

IFRS 17 develops a discounted measurement approach as the general model for all insurance and reinsurance contracts as well as an option for a simplified measurement model for short-term contracts and a model solely dedicated to contracts with direct participation features. SCOR has chosen to use the General Model (or Building Block Approach, (BBA)) for measurement of the entire portfolios for Group IFRS reporting purposes. The optional simplified Premium Allocation Approach (PAA) is not applied. SCOR does not issue any contract with direct participation features.

Under the General Model, insurance liabilities are measured as the sum of fulfilment cash flows and the unearned profit for a contract or group of contracts. The unearned profit is called the Contractual Service Margin (CSM).

Fulfilment Cash Flows comprise the following:

- estimates of future cash flows associated with groups of contracts;
- an adjustment to reflect the time value of money and the financial risks related to the future cash flows, to the extent that the financial risks are not included in the estimates of the future cash flows; and
- a risk adjustment for non-financial risk.

4. Date of initial recognition

IFRS 17 requires a group of insurance contracts it issues to be recognized from the earliest of the following:

- the beginning of the coverage period of the group of contracts;
- the date when the first payment from a cedant in the group is due; or
- for a group of onerous contracts, when the group becomes onerous.

For profitable contracts, the recognition date of L&H contracts is the earliest of the initial coverage date or the date when premium is first due. P&C contracts are recognized at the beginning of their coverage period.

Whenever a contract is determined to be onerous, it is recognized immediately.

5. Level of aggregation

IFRS 17 requires entities to define the level of aggregation in order to measure insurance contracts and their related profitability. In assessing the level of aggregation, the following are considered:

Portfolio – a portfolio comprises contracts that are subject to similar risks and managed together. In practice this refers to the differentiation of the lines of business and geographical regions where SCOR operates.

Profitability buckets – portfolios of insurance contracts are to be divided into at least three groups:

1. contracts that are onerous at initial recognition, if applicable;
2. contracts that have no significant possibility of becoming onerous subsequently, if applicable;
3. and group of remaining contracts in the portfolio.

Annual cohorts – contracts issued more than one year apart shall not be in the same group. SCOR considers this to be driven by the underwriting year of the contract.

6. Estimates of future cash flows

The estimates of future cash flows include the expected value of the full range of possible outcomes within the "contract boundary". They include primarily premiums, claims and all other attributable cash flows.

Cash flows that may arise from future new business on existing treaties, other than business expected within the notice period, non-attributable expenses, cash flows arising from components separated from the insurance contracts are not included in the contract boundary.

Insurance contracts are measured on a cash basis (versus on an accrual basis) and therefore include all receivables, payables and expenses modelled in the estimates of future cash flows, until they are actually paid[(1)]. Insurance contracts are remeasured based on current market information at each reporting date.

a. Time period of the contract boundary

Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which SCOR can compel the cedant to pay the premiums or in which SCOR has a substantive obligation to provide the cedant with services. They are updated at each reporting date.

(1) In aggregate, insurance assets and liabilities are presented on a cash-basis in the balance sheet. Payables and receivables are netted by counterparts and their total amounts are deducted from the total insurance assets and liabilities for the Insurance contracts changes (see Section 4, Note 14).

A liability or asset relating to expected premiums or expected claims outside the boundary of the insurance contract is not recognized.

Typically, repricing mechanisms do not give SCOR the practical ability to set a price that fully reflects the risk at the repricing date and therefore do not often meet the criteria allowing them to be considered as contract boundary.

SCOR P&C contract boundaries are determined based on the repricing mechanisms and termination dates.

SCOR L&H contract boundaries are determined by reference to the termination clauses. For long-term treaties open to new policies:

- in-force business is projected until natural expiry of the treaty allowing for expected policyholder behavior.
- at each valuation date, provided the treaty is not repriced, if a notice of termination has not been received from the cedant, the treaty boundary is reassessed and extended to the next date of possible notice of termination in order to reflect SCOR's substantive rights and obligations. New business volumes in the period are thus incorporated in the existing treaty cashflows.

As allowed by the IASB in the October 2023 IASB update, SCOR considers premium receivables from an intermediary as future cash flows within the boundary of the insurance contract.

b. Attributable expenses

Only expenses that relate either directly or through allocation methods to the fulfilment of the insurance contracts are taken into account. Attributable expenses can be management or other expenses. They are determined using expense categories available in the SCOR cost accounting system.

Management expenses are incurred by cost centers (at local, regional or business unit level) fulfilling duties for the benefit of the whole Group. They are allocated to the operating segments based on suitable allocation keys. Non-management expenses are other expenses incurred by SCOR in relation with its insurance contracts and are partially or fully attributable depending on their nature.

c. Commission arrangements

Commissions that are contingent on claims (variable commissions) are part of claims and therefore recognized as part of insurance service expenses.

Commissions that are not contingent on claims (fixed commissions) are usually settled net with the premium charged to the cedant (or otherwise paid upfront) and are part of the insurance revenue.

d. Acquisition cash flows

In some cases, SCOR pays or receives amounts, referred to as "insurance acquisition cash flows", to sell, underwrite or start new insurance contracts. SCOR recognizes an asset for acquisition cash flows that occurred during the period and are attributable to contracts not yet recognized. Prior to the recognition of the contract, the acquisition cash flow asset is presented as an asset within the insurance portfolio. Upon the recognition of the contract, the acquisition cash flows asset is deducted to the CSM of the contract. At each reporting period, the portion of the premium that relates to recovering those acquisition cash flows is recognized in a systematic way.

Impairment test for acquisition cash flows assets is carried out annually and if facts and circumstances indicate the asset may be impaired. Impairment is recognized if the carrying amount of the asset is higher than net cash inflow for the related group of insurance contracts.

e. Non-Distinct Investment Component (NDIC)

A NDIC is an amount that is payable to the cedant under all circumstances. NDIC are not separated from the measurement of the liabilities for insurance contracts but are excluded from insurance revenue and insurance service expenses in the statement of income. Experience adjustments impacting the prospective quantification of NDIC are recognized against CSM. Certain commissions, if repaid to the cedant in all circumstances may meet, the definition of a NDIC and are treated as such.

f. Funds Withheld (FWH)

Funds held by ceding companies (also referred to as "Funds Withheld") is a mechanism to mitigate credit risk for the cedants. Funds Withheld, movements on FWH and future interests are modelled as part of the cash flows of the contract.

7. Discount rate

SCOR adjusts the estimates of future cash flows to reflect the time value of money and the financial risks related to those cash flows, to the extent that the financial risks are not included in the estimates of cash flows. To determine the discount rate, the valuation technique developed by SCOR uses a bottom-up approach based on risk-free rates (OIS rates [1] whenever possible, otherwise IBOR Swap rates/government bond rates), the Nelson-Siegel extrapolation method and an illiquidity premium depending on the characteristics of a reference portfolio of fixed income assets. The illiquidity premium is computed based on the spread of the reference portfolio over the IFRS 17 risk-free rate adjusted to remove any non-liquidity related effects, especially credit risk. SCOR determines the degree of business liquidity based on a number of characteristics, including the ability to lapse, insurance benefits attached, degree of volatility and the term of the contracts. Depending on the liquidity characteristics, SCOR's business is allocated to one of three different illiquidity buckets:

- **Illiquid bucket** with a rate of 100% applied to the full IP: contracts for which nature and characteristics make the related cash flows illiquid or for which the illiquidity of cash flow can be demonstrated through historical experience. This includes long-tail P&C lines of business (e.g., Motor NP, Decennial) and L&H business other than gross assumed short-term business (e.g., longevity and long-term protection business).
- **Medium-illiquid bucket** with a rate of 50% applied to the full IP: contracts with cash out flows that are less likely to be paid in the first few years after inception and therefore less "liquid". This includes medium-term P&C lines of business (e.g., Credit & Surety).

(1) *Overnight Index Swap.*

- **Liquid bucket** with no illiquidity premium: contracts for which SCOR might be called to settle the liabilities at any moment after the inception period. This bucket includes short-tail P&C lines of business (e.g., Property) and non proportional retrocession, as well as short-term gross assumed L&H business.

The three tables below show the discount rates after application of the IP by liquidity bucket and currency:

Date	As at December 31, 2024						As at December 31, 2023					
Business Type	Illiquid bucket											
Maturity (years)	1	5	10	15	20	30	1	5	10	15	20	30
Economy												
USD	4.55%	4.71%	4.66%	4.55%	4.43%	4.26%	4.89%	4.35%	4.03%	3.87%	3.79%	3.72%
EUR	2.51%	2.75%	2.82%	2.80%	2.76%	2.69%	3.32%	2.95%	2.79%	2.76%	2.77%	2.81%
GBP	4.71%	4.57%	4.52%	4.51%	4.51%	4.53%	4.74%	3.99%	3.65%	3.58%	3.59%	3.66%
CAD	3.17%	3.31%	3.44%	3.53%	3.59%	3.65%	4.67%	3.69%	3.42%	3.44%	3.50%	3.60%
CNY	1.55%	2.02%	2.30%	2.45%	2.53%	2.61%	2.69%	3.03%	3.24%	3.36%	3.42%	3.49%

Date	As at December 31, 2024						As at December 31, 2023					
Business Type	Medium-illiquid bucket											
Maturity (years)	1	5	10	15	20	30	1	5	10	15	20	30
ECONOMY												
USD	4.27%	4.42%	4.38%	4.26%	4.15%	3.98%	4.58%	4.04%	3.71%	3.56%	3.48%	3.40%
EUR	2.21%	2.45%	2.52%	2.50%	2.46%	2.39%	3.03%	2.66%	2.50%	2.47%	2.48%	2.52%
GBP	4.49%	4.36%	4.30%	4.29%	4.30%	4.31%	4.52%	3.77%	3.43%	3.36%	3.37%	3.44%
CAD	3.02%	3.16%	3.30%	3.38%	3.44%	3.51%	4.44%	3.46%	3.19%	3.21%	3.27%	3.38%
CNY	1.26%	1.73%	2.02%	2.16%	2.25%	2.33%	2.37%	2.71%	2.93%	3.05%	3.11%	3.18%

Date	As at December 31, 2024						As at December 31, 2023					
Business Type	Liquid bucket											
Maturity (years)	1	5	10	15	20	30	1	5	10	15	20	30
ECONOMY												
USD	3.99%	4.14%	4.09%	3.98%	3.86%	3.70%	4.26%	3.73%	3.40%	3.24%	3.16%	3.09%
EUR	1.92%	2.16%	2.23%	2.21%	2.17%	2.09%	2.74%	2.37%	2.21%	2.18%	2.19%	2.23%
GBP	4.28%	4.14%	4.09%	4.08%	4.08%	4.10%	4.30%	3.55%	3.21%	3.14%	3.15%	3.22%
CAD	2.88%	3.02%	3.15%	3.24%	3.30%	3.36%	4.22%	3.23%	2.96%	2.98%	3.04%	3.15%
CNY	0.98%	1.45%	1.74%	1.88%	1.96%	2.05%	2.06%	2.40%	2.62%	2.73%	2.80%	2.87%

8. Risk adjustment for non-financial risk

The risk adjustment for non-financial risk represents the compensation that SCOR requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk. The risks covered by the risk adjustment for non-financial risk are insurance risks (e.g., long-term and shock claims risk) and other non-financial risks such as lapse and expense risks.

IFRS 17 does not prescribe a specific approach. In 2024, SCOR has changed its estimation technique from a cost-of-capital approach to apply a value at-risk approach which considers the non-financial insurance risks and a retained confidence level range for the Group. The value-at-risk is assessed using the aggregated probability distribution from the SCOR internal model which reflects the losses associated with confidence levels all along the distribution.

For SCOR Group, the risk adjustment for non-financial risk net of reinsurance held corresponds to a confidence level on an ultimate time horizon ranging from 75% to 80% (70%-75% in 2023).

9. Contractual Service Margin (CSM) and definition of coverage units

a. CSM

The CSM represents the unearned profit SCOR will recognize as it provides services in the future. On initial recognition, of a group of insurance contracts, if the sum of:

- the fulfilment cash flows,
- any derecognized assets for insurance acquisition cash flows; and
- any cash flows arising at that date,

is a net inflow, then the group is not onerous. In this case, the CSM is measured as the equal and opposite amount of the net inflows, which results in no income or expenses arising on initial recognition.

When the contract is deemed onerous, the day-one loss is immediately recognized in the statement of income and amortized as a loss component (LC) in subsequent measurement. The LC is monitored separately either until the contract is derecognised or until the group is profitable.

At the end of each reporting period, the carrying amount of the CSM of a group of contracts equals the carrying amount at the start of the reporting period adjusted for:

(a) the effect of any new contracts added to the group;

(b) interest accreted on the carrying amount of the CSM during the reporting period, measured at the discount rates locked in at initial recognition;

(c) the changes in fulfilment cash flows relating to future service, like change in biometric assumptions, future new business recognized based on the reassessed contract boundary, actuarial model updates;

(d) the effect of any currency exchange differences on the CSM;

(e) the amount recognized as insurance revenue for service provided during the period; and

(f) experience adjustments related to future service.

The CSM is not adjusted for the effect of the time value of money and the effect of financial risk and neither for changes in estimates of fulfilment cash flows in the liability for incurred claims.

b. Coverage units

Identifying coverage units involves determining the quantity of benefits provided during the coverage period, in order to define the amount of CSM to be released in each reporting period. The determination of coverage units involves judgement and estimates to best achieve the principle of reflecting the services provided in each period. Those judgements and estimates are applied systematically and rationally. The amount recognized in profit or loss is determined by:

- identifying the coverage units in the group of contracts, which is the quantity of service provided by the contracts in the group, determined by considering for each contract the quantity of the benefits provided under a contract and its expected coverage period;
- allocating the CSM at the end of the period (before recognizing any amounts in profit or loss to reflect the insurance contract services provided in the period) equally to each coverage unit provided in the current period and expected to be provided in the future; and
- recognizing in profit or loss the amount allocated to coverage units provided in the period.

L&H predominantly uses the end of period amount assured to determine the quantity of benefits provided. P&C predominantly uses earned premium patterns.

10. Liability for Remaining Coverage (LRC) and Liability for Incurred Claims (LIC)

The LRC is SCOR's obligation for insurance contracts written where insured events have not yet occurred. This is a measure, at a given valuation date, of future service to be provided (insurance risk coverage). The LIC is SCOR's obligation to pay claims for insured events that have already occurred, including events that have occurred but for which claims have not been reported. This includes paying amounts that relate to insurance contract services that have already been provided. LIC is nil at the inception of the contract and is initially recognised when the insured event occurs or when the first claim for a group of insurance contracts is incurred. Liabilities move from the LRC to the LIC over time as the cashflows emerge until the claims and expenses are settled.

The definition of insured event is straightforward for some SCOR's lines of business, being, for example, the policyholder's death. However, for disability and long-term care, where a series of payments are made following a valid claim, there are two ways to define the insured event. The insured event is either the accident/illness/event that caused the disability or the requirement for long term care ("LIC approach") or the determination of the ultimate claim cost ("LRC approach"). SCOR's approach for disability and long-term care is to adopt the LRC approach. As a result, all future payments on these contracts remain within the LRC until the payments become due, when they become part of the LIC.

11. Recognition of revenue and expenses

The Group's performance is mainly depicted through the insurance service result (the income earned from providing insurance coverage) and financial income and expenses (investment income from managing assets and financial expenses from discounting insurance liabilities).

a. Experience adjustments

Experience adjustments are defined as a difference between:

(a) for premium receipts and acquisition cashflows– the estimate at the beginning of the period of the amounts expected in the period and the actual cash flows in the period; or

(b) for insurance service expenses – the estimate at the beginning of the period of the amounts expected to be incurred in the period and the actual amounts incurred in the period.

Experience adjustment that relates to future services adjusts the CSM, whilst the adjustment related to current and past service is recognized in profit or loss.

b. Contracts turning onerous

SCOR establishes (or increases) a loss component of the liability for remaining coverage for an onerous group representing the losses recognized. After SCOR has recognized a loss on an onerous group of insurance contracts, it allocates the subsequent changes in fulfilment cash flows of the liability for remaining coverage on a systematic basis between:

(a) the loss component of the liability for remaining coverage; and

(b) the liability for remaining coverage, excluding the loss component.

The systematic allocation results in the total amounts allocated to the loss component being equal to zero by the end of the coverage period of the concerned group of contracts.

c. Recognition of insurance revenue and insurance service expenses

SCOR presents in profit or loss, insurance revenue arising from the groups of insurance contracts issued. Insurance revenue depicts the provision of coverage and other services arising from the groups of insurance contracts at an amount that reflects the consideration to which SCOR expects to be entitled in exchange for those services. It covers amounts related to the provision of services and amounts related to insurance acquisition cash flows.

Insurance service expenses comprise notably incurred claims and other incurred insurance service expenses.

Insurance revenue and insurance service expenses presented in the statement of income exclude any investment income.

d. Recognition of insurance finance income or expenses

Insurance finance income or expenses comprises the change in the carrying amount of the group of insurance contracts arising from:

(a) the effect of the time value of money and changes in the time value of money; and

(b) the effect of financial risk and changes in financial risk.

IFRS 17 offers the option to disaggregate the insurance finance income and expenses between the statement of income and the other comprehensive income. The capitalization of the interest in the statement of income is based on the locked-in rate while the difference between the valuation at current and locked-in rate is shown in the other comprehensive income. SCOR uses this option for all its insurance groups of contracts.

e. Foreign exchange

SCOR chose the single-currency denomination to account for multi-currency groups of insurance contracts under IFRS 17. For the purpose of translating foreign exchange items into the respective functional and reporting currencies, SCOR treats insurance contracts as a monetary item under IAS 21 – The effect of Changes in Foreign exchange.

12. Previously reported estimates

SCOR prepares half-yearly interim financial statements under IAS 34 *Interim Reporting*.

SCOR adopted the policy to not revisit the estimates previously reported under IAS 34 in all business units. Therefore, the estimates applied for the reporting periods as at 30 June are locked for the subsequent annual reporting purposes.

13. Specificities for retrocession (reinsurance held)

SCOR purchases reinsurance to cover their own risk exposures. Reinsurance of a reinsurer's business is referred to as retrocession. SCOR remains primarily liable to the direct insurer on all risks reinsured although the retrocessionaire is liable to the Group to the extent of the cover limits purchased.

a. Initial Recognition

Risk transfer and separation of components considerations are similar to that of the assumed contract. The group recognizes retrocession contracts held earlier from the following:

(a) the beginning of the coverage period of the group of retrocession contracts held or at the initial recognition of any underlying contract, whichever is the later; and

(b) the date the entity recognizes an onerous group of underlying insurance contracts, if the entity entered into the related retrocession contract held at or before that date.

This approach implies that a retrocession contract held will not be recognized before the underlying assumed reinsurance contract is effective.

b. Level of aggregation

SCOR considers the level of aggregation to be at treaty level, i.e., typically one retrocession contract represents one group of contracts.

c. Coverage units

For the P&C proportional retrocession, amortization of CSM is proportionate to the CSM amortized of the underlying reinsurance contracts assumed. For non-proportional retrocession, a linear amortization pattern is applied.

For the L&H business, the CSM of contracts with a coverage period greater than one year, are amortized based on the projected retroceded coverage units. The CSM of contracts with a coverage period of one year or less, are amortized on a straight-line basis.

d. Loss recovery component

Retrocession can result in a net cost or gain recognized respectively as a positive or negative reinsurance CSM. A loss recovery component can be created on initial recognition where the underlying contracts are onerous at their initial recognition and the reinsurance contract limits this loss (the reinsurance contract is a net gain for SCOR). Such treatment allows an immediate gain in profit or loss to offset the amount of loss component also recognized in profit or loss. The loss recovery component is subsequently amortized as part of the reinsurance result with the same pattern as the corresponding loss component.

A loss recovery component is also created on subsequent measurement i.e., in instances where a loss component of an underlying contract arises subsequent to its initial recognition.

e. Non-Performance Risk

SCOR recognizes the effect of any risk of non-performance by the reinsurer in the estimates of the present value of the future cash flows. Changes in the fulfilment cash flows that result from changes in the risk of non-performance by the issuer of a reinsurance contract held, where material, are recognized in insurance finance income and expenses.

14. Portfolio presentation

Insurance contracts issued can be assets or liabilities. Similarly, insurance contracts held can be assets or liabilities. The net value of the sum of the present value of the fulfilment cash flows, the risk adjustment and the CSM of a portfolio determines whether it is an asset or a liability. Insurance contracts issued and held are presented on the same basis as assets or liabilities. The positive or negative cashflow characteristics of the underlying insurance contracts explains why at a given date a portfolio can be an asset or a liability.

15. Contract modifications and derecognition

SCOR derecognizes a contract only when it is extinguished i.e., when the specified obligations in the contract expire or are discharged or cancelled.

If the terms of a contract are modified in a way that would have changed the accounting for the contract significantly, had the new terms always existed, SCOR derecognizes the original contract and recognizes the modified contract as a new contract from the date of modification. The new contract recognized is measured assuming that, at the date of modification, SCOR received the premium that it would have charged less any additional premium charged for the modification.

When a contract is derecognized:

- the group of contracts is adjusted to eliminate the present value of future cash flows and risk adjustment for non financial risk related to the derecognized contract.
- the number of coverage units for expected remaining insurance contract services is adjusted to reflect the coverage units derecognized from the group, and the amount of the CSM recognized in profit or loss in the period is based on that adjusted number.
- the CSM is adjusted as follows:
  - if the contract is extinguished, the CSM is adjusted in the same amount as the adjustment to the fulfillment cash flows relating to future services.
  - If a contract is derecognized because it is transferred to a third party, the CSM is also adjusted for the premium charged by the third party, unless the group is onerous.

If a contract modification does not result in derecognition, then SCOR treats the changes in cash flows caused by the modification as changes in estimates of fulfilment cash flows.

16. Portfolio transfers and business combinations

IFRS 17 requires the contracts acquired from a portfolio transfer or business combination to be treated as if the transferee had written them at the acquisition date. This means that the contracts need to be newly analyzed and classified based on the same approach as for the initial recognition of insurance contracts or reinsurance contracts held according to facts and circumstances at the acquisition date. The consideration received (or paid) for the contracts is treated as a proxy for the premiums received. For contracts acquired in a business combination in the scope of IFRS 3, this consideration is deemed to be the contracts' fair value at the date of the transaction.

Once the newly acquired contracts have been initially recognized, SCOR applies all the other requirements of IFRS17 in the same way as for any other group of insurance contracts.

Note 1.3 IFRS STANDARDS APPLIED FOR THE FIRST TIME AND IFRS STANDARDS PUBLISHED BUT NOT YET EFFECTIVE

IFRS standards applied for the first time

There are no IFRS standards applied for the first time for which SCOR is significantly impacted.

IFRS standards published but not yet effective

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the International Accounting Standards Board issued IFRS 18 Presentation and Disclosure in Financial Statements that replaces IAS 1 Presentation of Financial Statements. IFRS 18 has an effective date of 1 January 2027. It has not yet been endorsed by the European union.

This new IFRS aims at improving the reporting of financial performance by:

- requiring defined subtotals in the statement of profit or loss;
- requiring disclosure about management-defined performance measures; and
- adding new principles for aggregation and disaggregation of information.

The assessment of the impact of IFRS 18 on the Group financial statements is in progress.

Amendments to IFRS 9 and IFRS 7

In May 2024, the International Accounting Standards Board issued Amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures. These amendments have an effective date of January 1, 2026. They have not yet been endorsed by the European union.

The IASB amended the requirements related to settling financial liabilities using an electronic payment system, and assessing contractual cash flow characteristics of financial assets, including those with environmental, social and governance (ESG)-linked features. The IASB also amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs.

The assessment of the impact of these amendments on the Group financial statements is in progress.

There are no other IFRS standards relevant to SCOR issued by the International Accounting Standards Board and not yet effective for which SCOR expects to be significantly impacted.

Note 2 SIGNIFICANT EVENTS OF THE YEAR

- On May 30, SCOR successfully sponsors a new catastrophe bond (“cat bond”), Atlas Capital DAC Series 2024-1, which will provide the Group with multi-year risk transfer capacity of USD 175 million to protect itself against named storms in the US and earthquakes in the US and Canada. The risk period for Atlas Capital DAC Series 2024-1 will run from June 1, 2024 to May 31, 2027. The transaction has received the approval of the Irish regulatory authorities. The cat bond offering integrates ESG related considerations to support investors’ due diligence. The contract has been accounted for as a reinsurance contract, in accordance with IFRS 17 – Insurance Contracts.
- On July 15, SCOR provides an update on its Q2 2024 and FY 2024 results following an acceleration of the annual L&H reserving assumption review. Upon completion of the review, SCOR announced a total impact of EUR -0.7 billion (pre-tax) in insurance service result and EUR -0.9 billion (pre-tax) in contractual service margin (CSM). In parallel, SCOR mandated an external reviewer – Milliman – to perform independent reviews on its L&H assumptions. In December 2024, SCOR receives the conclusions of Milliman who reviewed 100% of SCOR’s gross of retrocession Present Value of Future Cash Flows, confirming that “*in aggregate at the group level the valuation of the PVFCF, RA and CSM, all gross of retrocession is materially reliable and in a range of reasonableness*”.
- On December 16, SCOR announces the successful placement of EUR 500 million Restricted Tier 1 Notes.
- On December 19, SCOR announces the success of its cash tender offer on existing RT1 Notes for an amount of EUR 186.4 million.

Note 3 SCOPE OF CONSOLIDATION

Determining control

All material entities over which SCOR has control are fully consolidated. SCOR controls an entity when it is exposed to, or has rights to, variable returns from its investment in the entity and has the ability to affect those returns through its power to direct the entity's activities.

Critical judgments are sometimes required to determine the consolidation method for certain entities in which the Group holds less than 50% of the voting rights.

Subsidiaries are consolidated from the date on which the Group acquires control until the date on which control is transferred outside the Group or control ceases.

Certain non-material subsidiaries are accounted for using the equity method.

Interests in joint arrangements and associates

The Group's investments in associates are accounted for using the equity method. Associates are companies in which the Group exercises significant influence but no control or joint control. Significant influence generally occurs when the Group owns, directly or indirectly, between 20% and 50% of the voting rights. For certain associates accounted for using the equity method, the Group consistently uses provisional financial year-end information and makes adjustments, if necessary, in the following reporting period.

SCOR has determined that its Lloyd's participations and reinsurance pools do not constitute joint arrangements as there is no contractually agreed sharing of control requiring unanimous consent for decisions about the relevant activities of those arrangements.

Consolidation of investment funds

The Group, through SCOR Investment Partners, acts as a fund manager for various investment funds. Funds for which SCOR acts as principal are consolidated, even if the Group holds less than 50% of the voting rights.

When determining whether it acts as principal or agent with respect to investment funds, the Group assesses its power to direct the relevant fund activities, *i.e.* the scope of its decision-making authority over the funds, as well as its aggregate economic interest, including the returns and compensation attributable to the Group in respect of its fund management.

Investment funds and real estate entities are fully consolidated in accordance with the aforementioned control principles. Non-controlling interests in fully consolidated investment funds are presented within "Other liabilities" as the third-party holders have an unconditional right to sell their holdings to SCOR. All of the assets (including insurance business investments and cash and cash equivalents), liabilities, cash flows and income statement items of the fully consolidated funds are therefore reflected in SCOR's consolidated financial statements.

Certain mutual funds that the Group manages and controls are open to external investors. When certain conditions are met, some of these funds are consolidated using a "short-cut method" under which the total assets under management are recognized as investments at fair value through profit or loss under "Insurance business investments", and the elimination of the third-party share is presented within "Third party interests in consolidated funds".

Structured entities

Structured entities are entities that have been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when voting rights relate to administrative tasks only and relevant business activities are directed by means of contractual arrangements.

The Group sponsors a number of catastrophe bond ("Cat bond") notes issued by Atlas special purpose vehicles (SPVs). In addition, SCOR uses a structured retrocession treaty with a protected cell company. These vehicles and entities are not consolidated by the Group as SCOR does not control them, is not liable for any residual risk or benefit of ownership and has no ability to affect their returns.

SCOR has no interests in consolidated structured entities.

Note 3.1 MATERIAL SUBSIDIARIES, INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

	Country	2024 Percentage		2023 Percentage		Consolidation method
		Control	Interest	Control	Interest	
SCOR SE	France	Parent	Parent	Parent	Parent	Parent
SCOR GIE Informatique	France	100	100	100	100	Full
SCOR Real Estate	France	100	100	100	100	Full
SCOR Canada Reinsurance Company	Canada	100	100	100	100	Full
SCOR Reinsurance Company (Asia) Ltd	Hong Kong	100	100	100	100	Full
SCOR Ireland Dac	Ireland	100	100	100	100	Full
SCOR Global Reinsurance Ireland Dac	Ireland	100	100	100	100	Full
SCOR Reinsurance Asia Pacific Pte Ltd	Singapore	100	100	100	100	Full
SCOR Switzerland Asset Services AG	Switzerland	100	100	100	100	Full
SCOR UK Company Ltd	UK	100	100	100	100	Full
SCOR Underwritting Ltd	UK	100	100	100	100	Full
SCOR Services UK Limited	UK	100	100	100	100	Full
General Security Indemnity Company of Arizona	US	100	100	100	100	Full
SCOR Financial Life Insurance Company (SFLIC)	US	100	100	100	100	Full
SCOR Arizona Reinsurance Company	US	100	100	100	100	Full
SCOR Reinsurance Company	US	100	100	100	100	Full
SCOR US Corporation	US	100	100	100	100	Full
SCOR Global Life USA Reinsurance Company (SGLUSA)	US	100	100	100	100	Full
SCOR Global Life Americas Holding Inc. (SGLAH)	US	100	100	100	100	Full
SCOR Life Reassurance Company (SLRC)	US	100	100	100	100	Full
SCOR Life Assurance Company (SLAC)	US	100	100	100	100	Full
SCOR Global Life Americas Reinsurance Co. (SGLA)	US	100	100	100	100	Full
SCOR Global Life Reinsurance Company of Delaware (SGLDE)	US	100	100	100	100	Full
SCOR Global Life USA Holdings, Inc (SGLUSAH)	US	100	100	100	100	Full
NON INSURANCE ENTITIES						
MRM SA	France	100	100	56.63	56.63	Full
SCOR Investment Partners SE	France	100	100	100	100	Full
SCOR Capital Partner SAS	France	100	100	100	100	Full

Note 3.2 INVESTMENTS CONSOLIDATED USING THE EQUITY METHOD

The Group has investments that are accounted for using the equity method and which are not material to the Group, either individually or in aggregate. The following table provides a summary of the aggregate amount of SCOR's share of these investments.

In EUR millions	As at December 31 2024	2023
Aggregate net book value (in SCOR) of individually insignificant associates	2	4
Aggregate amount of the reporting entity's share of net income/(loss)(1)	(15)	(5)
Other comprehensive income	-	-
Total comprehensive income/(loss)	(15)	(5)

(1) Including disposal result of Humensis.

The table above is based on 2024 provisional financial information and 2023 financial information.

Note 3.3 INFORMATION RELATED TO UNCONSOLIDATED STRUCTURED ENTITIES

The Group sponsors a number of special purpose vehicles (SPVs) designed to reduce SCOR's exposure to catastrophe losses and longevity developments through the transfer of risk to external investors.

Depending on the design of the risk transfer agreement with the SPV, the transaction is classified as either a derivative instrument or an insurance contract. Derivatives are recognized at fair value through profit or loss and are presented in the balance sheet within "Derivative instruments". Future payments to the SPV scheduled in the risk transfer contract are recognized within "Other liabilities". Assets from the agreements designated as insurance contracts are recognized in the balance sheet within "Share of retrocessionaires in insurance and investment contract liabilities". Payments to the SPV are recognized in the income statement within "Ceded written premiums".

In EUR millions	December 31, 2024					December 31, 2023				
	Atlas Capital DAC Series 2024	Atlas Capital DAC Series 2023	Atlas Capital Reinsurance 2022 DAC	Atlas Capital Reinsurance 2020 DAC	Mangrove Insurance PCC Limited	Atlas Capital DAC Series 2023	Atlas Capital Reinsurance 2022 DAC	Atlas Capital Reinsurance 2020 DAC	Atlas Capital UK 2019 PLC	Mangrove Insurance PCC Limited
Insurance business investments	-	-	-	-	-	-	-	2	-	-
Share of retrocessionaires in insurance and investment contract liabilities	35	5	23	-	-	-	-	-	-	194
Total assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2**	**-**	**194**
Other liabilities	10	-	-	-	-	-	-	6	-	150
Total liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6**	**-**	**150**

SCOR's maximum exposure to losses from non-consolidated structured entities is the carrying amount of the assets (such carrying amount varies during the coverage period, in particular if a significant catastrophic event occurs), which cannot exceed the maximum residual coverage of the risk transfer agreement. Exposure relates to credit risk, which is very limited due to the use of low-risk collateral. Liabilities are settled by SCOR according to the risk transfer agreement.

Atlas Capital DAC Series 2024-1

SCOR has successfully sponsored a new catastrophe bond ("cat bond"), Atlas Capital DAC Series 2024-1, which will provide the Group with multi-year risk transfer capacity of USD 175 million to protect itself against named storms in the US and earthquakes in the US and Canada. The risk period for Atlas Capital DAC Series 2024-1 will run from 1 June 2024 to 31 May 2027. The transaction has received the approval of the Irish regulatory authorities. The cat bond offering integrates ESG related considerations to support investors' due diligence.

The contract has been accounted for as a reinsurance contract, in accordance with IFRS 17 – Insurance Contracts.

Atlas Capital DAC Series 2023-1

On May 26, 2023, SCOR announced that it has successfully sponsored a new catastrophe bond ("cat bond"), Atlas Capital DAC Series 2023-1, which will provide the Group with multi-year risk transfer capacity of USD 75 million to protect itself against named storms in the U.S. and earthquakes in the U.S. and Canada, as well as European windstorms. The risk period for Atlas Capital DAC Series 2023-1 will run from June 1, 2023, to May 31, 2026. The transaction has received the approval of the Irish regulatory authorities. The cat bond offering integrates ESG related considerations to support investors' due diligence.

The contract has been accounted for as a reinsurance contract, in accordance with IFRS 17 – Insurance Contracts.

Atlas Capital Reinsurance 2022 DAC

On June 1, 2022, SCOR announced that it has successfully sponsored a new catastrophe bond ("cat bond"), Atlas Capital Reinsurance 2022 DAC, which will provide the Group with multi-year risk transfer capacity of USD 240 million to protect itself against named storms in the U.S. and earthquakes in the U.S. and Canada, as well as European windstorms. The risk period for Atlas Capital Reinsurance 2022 will run from June 1, 2022, to May 31, 2025.

The contract was accounted for as a reinsurance contract, in accordance with IFRS 17 – Insurance Contracts.

Atlas Capital Reinsurance 2020 DAC

In 2020, SCOR sponsored a catastrophe bond ("cat bond"), Atlas Capital Reinsurance 2020 DAC, which provides the Group with multi-year risk transfer capacity of USD 200 million to protect itself against storms in the United States and earthquakes in the United States and Canada. The risk period for Atlas Capital Reinsurance 2020 DAC runs from April 30, 2020 to May 31, 2024. The instrument is accounted for as a derivative instrument.

Atlas Capital UK 2019 PLC – Catastrophe bond

On June 1, 2019, SCOR successfully sponsored a new catastrophe bond, Atlas Capital UK 2019 PLC, which provides the Group with multi-year risk transfer capacity of USD 250 million to protect itself against named storms in the United States, earthquakes in the United States and Canada, and windstorms in Europe. The risk period for Atlas Capital UK 2019 PLC ran from June 1, 2019 to May 31, 2023. The instrument was accounted for as a derivative instrument.

Mangrove Insurance PCC Limited – Quota share longevity retrocession Treaty

On December 18, 2019, as part of its policy of diversifying its capital protection tools, SCOR entered into a structured retrocession treaty with Mangrove Insurance PCC Limited Cell, which provides the Group with a multi-year source of retrocessional capacity. The treaty covers longevity risks arising from nine existing in-force reinsurance treaties with clients in the United Kingdom. The risk period for Mangrove Insurance PCC Limited runs from October 1, 2019, to October 1, 2048.

The contract was accounted for as a reinsurance contract, in accordance with IFRS 17 – Insurance Contracts. The contract has been stopped in 2024.

Note 4 ACQUISITIONS AND DISPOSALS

Business combinations are accounted for using the purchase method of accounting, which requires that the assets acquired and liabilities assumed be recorded at the date of acquisition at their respective fair values. If the business combination is achieved in stages, the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

A gain from a bargain purchase is generated when the fair value of the net assets acquired by the Group exceeds the acquisition price and is recognized in the statement of income from the date of acquisition.

Provisions, contingent assets and contingent liabilities are assessed at the acquisition date for the entities acquired. Positions taken for the purposes of the initial accounting may be adjusted during the measurement period, which may not exceed one year from the acquisition date. Any adjustment after the initial accounting is finalized, is recognized in accordance with IFRS 3 – Business Combinations.

In 2024, there is no significant impact related to acquisition or disposal.

Note 5 SEGMENT INFORMATION

For management purposes, the Group is organized into three business units (SCOR P&C, SCOR L&H and SCOR Investments), of which SCOR P&C and SCOR L&H are considered reportable operating segments, and one corporate cost center: Group Functions.

SCOR Investments is the Group's asset management business unit. Its role is complementary to the two reportable operating segments as it manages SCOR P&C's and SCOR L&H's investment assets associated with their contract liabilities. SCOR Investments also manages third-party assets, however this activity is currently considered not material. Therefore, SCOR Investments is not considered a separate reportable operating segment for the purposes of IFRS 8 – Operating Segments. Investment income and expenses are allocated to SCOR L&H and SCOR P&C based on the allocation of the assets.

The SCOR P&C reportable operating segment is responsible for property and casualty insurance and reinsurance (also referred to as "Non-Life"), and the SCOR L&H reportable operating segment is responsible for life reinsurance (also referred to as "Life"). Each operating segment underwrites different types of risks. Responsibilities and reporting within the Group are established on the basis of this structure.

Management reviews the operating results of the SCOR P&C and SCOR L&H segments individually, in order to assess the operational performance of the business and allocate resources. The amount of inter-segment transactions is not material. Regional function shared service costs are allocated to the business units using a headcount allocation key.

The following table sets forth the operating results for the Group's operating segments and its corporate cost center for the year ended December 31, 2024 and 2023. Inter-segment recharges of expenses are eliminated at consolidation level.

	For the year ended December 31					
	2024			2023		
In EUR millions	SCOR L&H	SCOR P&C	Total	SCOR L&H	SCOR P&C	Total
Insurance revenue	8,487	7,639	16,126	8,426	7,496	15,922
Insurance service expenses	(8,954)	(5,944)	(14,898)	(7,834)	(6,121)	(13,955)
Gross insurance service result	**(468)**	**1,695**	**1,227**	**592**	**1,375**	**1,967**
Ceded insurance revenue	(1,531)	(1,934)	(3,465)	(1,347)	(1,507)	(2,854)
Ceded insurance service expenses	1,641	1,019	2,659	1,333	1,029	2,362
Ceded insurance service result (reinsurance result)	**110**	**(915)**	**(806)**	**(14)**	**(478)**	**(492)**
Net revenues from financial reinsurance contracts	10	-	10	11	-	11
Insurance service result and revenues from financial reinsurance contracts	**(348)**	**779**	**432**	**589**	**897**	**1,486**
Insurance and reinsurance finance income and expenses	20	(408)	(388)	(19)	(347)	(366)
Other income and expenses excl. Net revenues associated with financial reinsurance contracts			9			14
Investment income			**910**			**895**
Share attributable to third party interests in consolidated funds			(117)			(120)
Investment management expenses			(89)			(66)
Other non-attributable expenses			(442)			(448)
Other operating income and expenses			(16)			(31)
OPERATING RESULT (BEFORE IMPACT OF ACQUISITIONS)			**298**			**1,366**

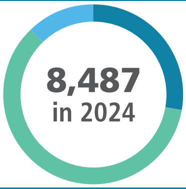
The Group's insurance service result for the year ended December 31, 2024 amounts to EUR 422 million, or 432 million when including net revenues associated with financial reinsurance contracts. The P&C insurance service result amounts to EUR 779 million and L&H insurance service result amounts to EUR (358) million, or (348) million when including net revenues associated with financial reinsurance contracts.

The L&H insurance service result including net revenues associated with financial reinsurance contracts lands at EUR (348) million, of which a EUR 451 million loss on onerous contracts, the introduction of a LIC risk adjustment for non-financial risk of EUR 200 million, partly compensated by a EUR 347 million CSM amortization.

The P&C insurance service result stands at EUR 779 million, of which a CSM amortization of EUR 1,106 million.

Note 5.1 INSURANCE REVENUE AND INSURANCE CONTRACT LIABILITIES BY GEOGRAPHIC REGION

The distribution of insurance revenue by geographic region for SCOR L&H, based on market responsibility, is as follows:



In EUR millions	2024	2023
SCOR L&H		
28% EMEA	2,332	2,387
60% Americas	5,124	5,049
12% Asia-Pacific	1,031	990
TOTAL INSURANCE REVENUE	**8,487**	**8,426**

The main countries contributing to insurance revenue for SCOR L&H, based on market responsibility, are as follows:

In EUR millions	2024	2023
SCOR L&H		
United States of America	4,857	4,786
United Kingdom	1,453	1,458
South Korea	327	326
Canada	266	263
France	247	251
China	202	169
Other countries	1,135	1,173
TOTAL INSURANCE REVENUE	**8,487**	**8,426**

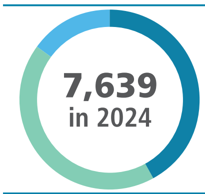
Insurance revenue by type of business for SCOR L&H break down as follows:

In EUR millions	2024	2023
SCOR L&H		
Protection	7,361	7,208
Financial Solutions	195	332
Longevity	931	886
TOTAL INSURANCE REVENUE	**8,487**	**8,426**

Net insurance contract liabilities and net reinsurance contract assets for SCOR L&H, allocated on the same basis as insurance revenue, are as follows:

	As at December 31, 2024		As at December 31, 2023	
In EUR millions	Net insurance contract liabilities	Net reinsurance contract assets	Net insurance contract liabilities	Net reinsurance contract assets
SCOR L&H				
EMEA	2,316	379	1,824	340
Americas	787	(438)	636	(574)
Asia-Pacific	1,017	4	886	(5)
TOTAL	**4,120**	**(55)**	**3,346**	**(239)**

The distribution of insurance revenue by geographic region for SCOR P&C, based on the country in which the ceding company operates for treaty business and localization of the insured for facultative business, is as follows:



In EUR millions	2024	2023
SCOR P&C		
42% EMEA	3,231	3,171
43% Americas	3,298	3,167
15% Asia-Pacific	1,110	1,158
TOTAL INSURANCE REVENUE	**7,639**	**7,496**

The main countries contributing to insurance revenue for SCOR P&C, based on market responsibility, are as follows:

In EUR millions	2024	2023
SCOR P&C		
United States of America	2,268	2,222
United Kingdom	1,083	927
France	725	763
Canada	372	271
China	255	266
South Korea	98	117
Other countries	2,838	2,930
TOTAL INSURANCE REVENUE	**7,639**	**7,496**

Insurance revenue by type of business for SCOR P&C break down as follows:

In EUR millions	2024	2023
SCOR P&C		
Specialty Insurance	2,127	2,530
Reinsurance	5,512	4,966
TOTAL INSURANCE REVENUE	**7,639**	**7,496**

For SCOR P&C, net insurance contract liabilities, allocated on the same basis as insurance revenue, and net reinsurance contract assets, allocated based on the location of the reinsuring entity, are as follows:

	As at December 31, 2024		As at December 31, 2023	
In EUR millions	Net insurance contract liabilities	Net reinsurance contract assets	Net insurance contract liabilities	Net reinsurance contract assets
SCOR P&C				
EMEA	9,212	488	9,199	305
Americas	5,624	1,264	4,951	1,373
Asia-Pacific	1,614	153	1,606	173
TOTAL	**16,450**	**1,905**	**15,756**	**1,851**

Note 5.2 ASSETS AND LIABILITIES BY OPERATING SEGMENT

Key balance sheet captions by operating segment, as reviewed by management, break down as follows:

	As at December 31, 2024			As at December 31, 2023		
In EUR millions	SCOR L&H	SCOR P&C	Total	SCOR L&H	SCOR P&C	Total
Total assets	**9,454**	**27,894**	**37,348**	**8,927**	**26,550**	**35,477**
Of which						
Goodwill arising from insurance activities	47	755	802	45	755	800
Insurance business investments	6,614	17,670	24,283	6,645	16,970	23,614
Insurance contracts issued	312	2,232	2,544	331	2,287	2,618
Reinsurance contracts held	1,501	2,779	4,281	1,270	2,560	3,830
Cash and cash equivalents[(1)]	(1,013)	3,404	2,391	(1,020)	2,874	1,854
Total liabilities	**9,454**	**27,894**	**37,348**	**8,927**	**26,550**	**35,477**
Of which						
Insurance contracts issued	4,432	18,682	23,114	3,677	18,043	21,720
Reinsurance contracts held	1,556	875	2,430	1,509	709	2,218

(1) Cash and cash equivalent include cash held by the Group on behalf of third parties as part of its asset management activity for a total amount of EUR 279 million on December 31, 2024 (December 31, 2023: EUR 211 million).

Note 5.3 ASSETS AND LIABILITIES BY GEOGRAPHIC REGION

Assets and liabilities by geographic region, determined based on the location of the entities, break down as follows:

	As at December 31, 2024				As at December 31, 2023			
In EUR millions	EMEA	Americas	Asia-Pacific	Total	EMEA	Americas	Asia-Pacific	Total
Total assets	**24,572**	**9,077**	**4,179**	**37,348**	**23,939**	**7,424**	**4,114**	**35,477**
Of which								
Insurance business investments	13,688	6,978	3,617	24,283	13,374	6,780	3,461	23,614
Insurance contracts issued	1,680	1,130	213	2,544	1,942	484	192	2,618
Reinsurance contracts held	3,351	913	18	4,281	2,439	1,096	295	3,830
Total liabilities	**24,572**	**9,077**	**4,179**	**37,348**	**23,939**	**7,424**	**4,114**	**35,477**
Of which								
Insurance contracts issued	12,743	7,900	2,949	23,114	12,335	6,603	2,782	21,720
Reinsurance contracts held	2,177	247	8	2,430	1,186	738	294	2,218

Note 5.4 CASH FLOWS BY OPERATING SEGMENT

Cash flows by operating segment break down as follows:

			2024			2023
In EUR millions	SCOR L&H	SCOR P&C	Total	SCOR L&H	SCOR P&C	Total
Cash and cash equivalents at January 1	**(1,020)**	**2,874**	**1,854**	**(500)**	**2,330**	**1,830**
Net cash flows provided by/(used in) operations	(61)	964	903	1	1,479	1,480
Net cash flows provided by/(used in) investing activities	271	(453)	(181)	96	(1,050)	(954)
Net cash flows provided by/(used in) financing activities	(135)	(78)	(213)	(451)	24	(428)
Effect of changes in foreign exchange rates on cash and cash equivalents	(68)	96	28	(165)	91	(73)
Cash and cash equivalents at December 31[(1)]	**(1,013)**	**3,404**	**2,391**	**(1,020)**	**2,874**	**1,854**

(1) Cash and cash equivalents include cash held by the Group on behalf of third parties as part of its asset management activity for a total amount of EUR 279 million as at December 31, 2024 (December 31, 2023: EUR 211 million).

Net cash flows provided by operating activities amounted to EUR 903 million in 2024 (2023: EUR 1,480 million).

Note 6 GOODWILL

Goodwill represents the future economic benefits arising from assets acquired in a business combination that are not individually identified and separately recognized.

Goodwill represents the excess of (a) the aggregate of the consideration transferred, the value of any non-controlling interest in the acquiree, and, for business combinations achieved in stages, the fair value, at the acquisition date, of any investment previously held by the Group, over (b) the net amount of the identifiable assets acquired and liabilities assumed at the date of acquisition.

It is initially measured at cost, calculated as the difference between the consideration transferred in respect of the business combination and the net amount of the identifiable assets and assumed liabilities at the acquisition date.

Goodwill arising from companies accounted for under the equity method is included within the carrying amount of those investments.

After initial recognition, goodwill is measured at cost less any accumulated impairment.

At least annually, goodwill is tested for impairment. For the purposes of impairment testing, goodwill acquired in a business combination is allocated by SCOR to the groups of cash generating units (CGUs) that are expected to benefit from the profits and synergies of the business combination. SCOR groups its CGUs by operating segment, *i.e.* SCOR P&C and SCOR L&H. This is consistent with the way SCOR manages and monitors its business and cash flow. Goodwill arising from non-insurance activities is allocated to separate CGUs and tested for impairment at CGU level. As part of the impairment testing, SCOR assesses whether the recoverable amount of the CGUs is at least equal to the total carrying amount of the CGUs (including goodwill). If it is determined that impairment exists, the total carrying amount is written down to the recoverable amount. Any impairment loss is allocated to goodwill first, is recorded in income in the period in which it arises and is not reversible.

In EUR millions	Goodwill arising from insurance activities	Goodwill arising from non insurance activities
Gross value as at December 31, 2022	**981**	**82**
Foreign exchange rate movements	-	-
Additions	-	-
Disposals	-	-
Change in scope of consolidation	-	-
Gross value as at December 31, 2023	**981**	**82**
Foreign exchange rate movements	-	-
Additions	-	-
Disposals	-	-
Change in scope of consolidation	2	-
Gross value as at December 31, 2024	**982**	**82**
Accumulated impairment as at December 31, 2022	**(181)**	**-**
Foreign exchange rate movements	-	-
Impairment for the period	-	-
Accumulated impairment as at December 31, 2023	**(181)**	**-**
Foreign exchange rate movements	-	-
Impairment for the period	-	-
Accumulated impairment as at December 31, 2024	**(181)**	**-**
CARRYING VALUE AS AT DECEMBER 31, 2022	**800**	**82**
CARRYING VALUE AS AT DECEMBER 31, 2023	**800**	**82**
CARRYING VALUE AS AT DECEMBER 31, 2024	**802**	**82**

The carrying amount of goodwill allocated to SCOR P&C and SCOR L&H is disclosed in Note 5 – Segment information.

Goodwill arising from insurance activities

In order to estimate the value in use of SCOR P&C for the purpose of impairment testing, SCOR uses a discounted cash flow model, comprised of an earnings model, which considers forecasted earnings and other financial ratios for the reportable segment over a five-year period. The first two years are based on the assumptions from the latest group strategic plan and the last three years are extrapolated using a conservative approach based on past experience. Business plans include assessments of gross and net premium expectations, expected loss ratios and expected expense ratios, together with actuarial assumptions such as the coefficient of changes in ultimate net reserves together with assumptions as to the average time to payment of existing reserves and future business. Future cash flows beyond this period are extrapolated using a growth rate of 4% (rate used in 2023: 4%). SCOR uses risk-free interest rates for each currency as well as the Group's estimated weighted average cost of capital of 8.30% (rate used in 2023: 6.59%), derived from the Group Capital Asset Pricing Model (CAPM) and a risk-free rate based on the currencies used in the P&C business unit. Covid-19 assumptions have been reflected in the discounted cash flow model and the underlying business plans.

The goodwill impairment test conducted annually shows recoverable amounts in excess of the respective total carrying amounts for the financial years ended December 31, 2024 and 2023.

Risk-free rate is a key assumption used in the model, and depends on macroeconomic environment, on which SCOR does not have influence. A 0.5 point decrease in the risk-free rate would decrease the discounting effect on existing reserves, which in turn would lead to a decrease in the value in use of the P&C business unit. However, this movement in the risk-free rate would not change the conclusion that no impairment is needed.

The goodwill impairment test for SCOR L&H compares the carrying amount of goodwill with the future profits available from the life reinsurance portfolio of the business unit. Future profits is approximated by the net Contractual Service Margin (CSM) for L&H insurance activities. SCOR's L&H CSM are calculated as described in note 4.6.1 - Accounting principles and methods.

The goodwill impairment test conducted annually shows recoverable amounts in excess of the respective total carrying amounts for the financial years ended December 31, 2024 and 2023. Management believes that any reasonably possible change in the key assumptions on which SCOR L&H recoverable amounts are based would not cause their carrying amount to reduce their recoverable amount.

Consequently, no goodwill impairment charges were recognized on goodwill arising from insurance activities.

Goodwill arising from non-insurance activities

The goodwill balance (carrying amount as at December 31, 2024: EUR 71 million) and trademark (carrying amount as at December 31, 2024: EUR 136 million, see Note 8.1. – Other intangible assets) of the Château Mondot CGU were tested for impairment at the end of 2024, using the value in use approach. The value in use of the CGU was measured using both a comparable transactions valuation and a discounted cash flow ("DCF") valuation. For the latter, the present value of the future cash flows is determined using a long-term business plan to reflect specificities of the wine industry and notably the length of the production and distribution cycles of a vintage.

The annual growth rate applied beyond the business plan horizon is 2.40% (rate used in 2023: 2.40%). After taking tax into consideration, future cash flows were discounted using a post-tax discount rate of 5.50% (rate used in 2023: 6.20%). A standard Capital Asset Pricing Model (CAPM) approach was used to determine the adequate weighted average cost of capital (WACC) of Château Mondot. Based on these assumptions, no impairment was recognized.

As of December 31, 2024, a change of 0.5 point in the post-tax risk adjusted discount rate or in the growth rate applied beyond the plan would not lead to the recognition of an impairment loss.

However, subsequent impairment tests may be based on different assumptions and future cash flow projections, which may result in an impairment of these assets.

Note 7 INSURANCE BUSINESS INVESTMENTS

Financial assets

IAS 32 defines a financial instrument as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Derivatives are financial assets (or liabilities) whose value changes in response to the change in an underlying, which requires no or low initial net investment, and which is settled at a future date.

In any case, IFRS 9 requires that a financial asset is measured at fair value at initial recognition. Transaction costs directly attributable to the acquisition are included in the initial accounting value (except for assets measured at fair value through profit or loss).

Classification and measurement of equity instruments

Under IFRS 9, all equity instruments must be classified and measured at fair value through profit or loss. However, management may elect to measure those that are not held for trading at fair value through other comprehensive income. This election is made at initial recognition, on an instrument-by-instrument basis and is irrevocable. Under this election, fair value gains and losses realized on disposal of the equity instrument may not be transferred to profit or loss *i.e.* only dividends are recognized in profit or loss.

SCOR's equity instruments are mainly equity shares and non-consolidated entities. The Group elected to present changes in the fair value of some of its strategic investments, investments in non-consolidated entities, and venture capital investments in other comprehensive income that will not be reclassified subsequently to profit or loss ("FVOCI option").

Classification and measurement of debt instruments

Debt instruments held by SCOR are mainly government bonds, corporate bonds, and loans.

Business model

In a "hold to collect" business model, financial assets are held with the objective of collecting contractual cash flows over the life of the instrument. However, the assets may be sold (i) in the event of an increase in credit risk, (ii) to manage credit concentration risk, or (iii) close to the maturity date for an amount close to par.

In a "hold to collect and sell" business model, financial assets are held with the objective of collecting contractual cash flows and selling the financial assets. The "hold to collect and sell" business model typically involves more frequent and higher value sales than the "hold to collect" business model. The frequency of sales is an integral part of this business model, which is SCOR's main business model for debt instruments.

Debt instruments not classified in the "hold to collect" or the "hold to collect and sell" business models are classified in the "other" business model.

Cash flow characteristics

Under IFRS 9, the contractual cash flows of a debt instrument are measured to determine whether they meet the solely payments of principal and interest (SPPI) criterion. This criterion is met when the contractual payments give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, mainly representing the time value of money and the issuer's credit risk.

Debt instruments measured at amortized cost

Debt instruments are classified and measured at amortized cost if they are held within a "hold to collect" business model and meet the SPPI criterion.

At SCOR, financial assets classified and measured at amortized cost mainly include infrastructure and real estate loans.

Debt instruments measured at fair value through other comprehensive income

Debt instruments are classified and measured at fair value through other comprehensive income if they are held within a "hold to collect and sell" business model and meet the SPPI criterion. They are presented as "FVOCI (mandatory)".

Debt instruments measured at fair value through profit or loss

Debt instruments that are not classified in the "hold to collect" nor in the "hold to collect and sell" business models or that do not meet the SPPI criterion are measured at fair value through profit or loss. They are presented as "FVPL (mandatory)".

SCOR may, at initial recognition, irrevocably designate a debt instrument as measured at fair value through profit or loss if doing so eliminates or significantly reduces an "accounting mismatch" that would otherwise arise from measuring assets at amortized cost or fair value through other comprehensive income. They are presented as "FVPL (option)".

Derecognition of financial assets

SCOR derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or are transferred, and the Group has transferred all or substantially all of the risks and rewards of ownership.

Real estate investments

Investment property held by the Group is classified under "Real estate investments" when it is held to earn rental income, for capital appreciation or both. Real estate is measured at cost less any accumulated depreciation and impairment. Depreciation is recorded on a straight-line basis over the useful lives of the assets.

The following tables present investments by type of financial asset:

	As at December 31, 2024								
	Cost or amortized cost	FVOCI			FVPL				
In EUR millions		Designated[1]	Mandatory	Total	Designated	Mandatory	Total	Derivatives	Total
Real estate investments	692	-	-	-	-	-	-	-	692
Equity instruments	-	133	-	133	-	1,141	1,141	-	1,274
Debt instruments	1,973	-	19,831	19,831	-	311	311	-	22,115
Derivative instruments	-	-	-	-	-	-	-	202	202
INSURANCE BUSINESS INVESTMENTS	**2,665**	**133**	**19,831**	**19,964**	**-**	**1,452**	**1,452**	**202**	**24,283**
Cash and cash equivalents[2][3]	**711**	**-**	**530**	**530**	**-**	**1,151**	**1,151**	**-**	**2,391**

(1) SCOR has irrevocably elected to measure a number of its equity instruments at fair value through other comprehensive income. SCOR has sold several equity instruments measured at fair value through other comprehensive income. The gains and losses arising from these sold was deemed immaterial with no dividend recognition.
(2) Cash and cash equivalents classified as FVOCI or FVPL include short term investments in monetary funds and short-term government bonds.
(3) Cash and Cash equivalents classified at cost or amortized cost include mainly bank accounts.

	As at December 31, 2023								
	Cost or Amortized Cost	FVOCI			FVPL				
In EUR millions		Designated	Mandatory	Total	Designated	Mandatory	Total	Derivatives	Total
Real estate investments	684	-	-	-	-	-	-	-	684
Equity instruments	-	143	-	143	-	1,072	1,072	-	1,215
Debt instruments	2,048	-	19,116	19,116	-	371	371	-	21,535
Derivative instruments	-	-	-	-	-	-	-	179	180
INSURANCE BUSINESS INVESTMENTS	**2,732**	**143**	**19,116**	**19,259**	**-**	**1,444**	**1,444**	**179**	**23,614**
Cash and cash equivalents	**770**	**-**	**310**	**310**	**-**	**775**	**775**	**-**	**1,854**

Note 7.1 ACCOUNTING PRINCIPLES FOR VALUATION OF FINANCIAL ASSETS

Valuation of financial assets

The fair value of financial instruments that are traded in an active, organized financial market is determined by reference to quoted market bid prices at the close of business on the reporting date. If quoted market prices are not available, reference can also be made to broker or dealer price quotations. As the Group is responsible for determining the fair value of its investments, regular analyses are performed to assess whether prices received from third parties are reasonable estimates of fair value. The Group's analyses include: (i) a review of price changes made in the investment management systems; (ii) a regular review of price deviations between two dates exceeding predefined thresholds per investment category; and (iii) a review and approval of measurement changes made on an exceptional basis. The Group may conclude that the prices received from third parties are not reflective of current market conditions. In those instances, SCOR may request alternative price quotations or apply internally developed valuations. Similarly, the Group may measure certain derivative investments using internal valuation techniques based on observable market data.

For unlisted equity instruments, fair value is determined according to commonly used valuation techniques.

The fair value of hedge funds managed by third parties is based on their net asset value (NAV) as issued by external asset managers. NAV is regularly audited, at least annually.

For infrastructure and real estate loans, the fair value used for disclosure purpose is calculated by the asset manager or by an external provider if relevant. The asset manager values the risk-free component changes of those loans whilst keeping their credit level unchanged unless there is a credit event that could significantly impact the reimbursement price.

Given their short-term liquidity, the fair value of cash and cash-equivalents classified at amortized cost is assumed to be approximated by their carrying amount.

Fair value hierarchy

The Group discloses information about measurements of financial instruments measured at fair value using a fair value hierarchy that reflects the significance of the inputs used in making those measurements. The level in the fair value hierarchy is determined based on the least significant input that is relevant to the measurement of fair value in its entirety. For this purpose, the significance of an input is determined in relation to the fair value estimate. Assessing the significance of a particular input to the fair value measurement requires judgment and consideration of factors specific to the asset or liability in question. At each reporting date, the Group reviews the appropriateness of the classification of instruments measured at fair value. The valuation methodology of financial instruments is monitored to identify potential reclassifications. The fair value hierarchy has the following levels:

- level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

  Included in this level are financial instruments for which quoted prices or rates represent actual and regularly occurring transactions that are available from a stock exchange, dealer or broker. Such instruments comprise listed equities, government, covered and agency bonds, corporate bonds as well as short-term investments. For units in unit-linked trusts, shares, open-ended investment companies and derivative financial instruments (including real estate, interest rate and mortality swaps, options etc.), fair value is determined by reference to published bid values ;
- level 2: models prepared by internal and external experts using observable market inputs.

  The Group has certain investments which are valued based on models prepared by internal and external experts using observable market inputs. These primarily comprise structured products, other than securities issued by government agencies for which the market is considered active, hybrid and tier 1 and tier 2 corporate debt, private placements, inflation linked government assimilated bonds, specific alternative investments and derivative instruments ;
- level 3: valuation inputs for an asset or liability that are not based on observable market data (unobservable inputs).

  The value of these instruments is neither supported by prices from observable current market transactions in the same instrument, nor based on available market data. If a fair value measurement uses inputs based significantly on unobservable inputs, it is classified as a Level 3 measurement. Level 3 instruments consist mainly of unlisted equity instruments (such as investments in non-consolidated entities and venture capital investments), derivative instruments primarily relating to Atlas catastrophe, mortality bonds and infrastructure and real-estate loans.

For further details on the measurement of derivative instruments, see the paragraphs on derivative instruments below.

Note 7.2 INVESTMENTS BY LEVEL OF THE FAIR VALUE HIERARCHY

The fair value of Group's insurance business investments by category and valuation technique are presented in the following table (fair value hierarchy):

	As at December 31, 2024			
In EUR millions	Level 1	Level 2	Level 3	Total
Real estate investments	**-**	**-**	**762**	**762**
Equity instruments	-	-	133	133
Debt instruments	18,038	1,793	-	19,831
Investment measured at FVOCI	**18,038**	**1,793**	**133**	**19,964**
Equity instruments	366	53	723	1,141
Debt instruments	180	28	103	311
Investment measured at FVPL	**546**	**81**	**826**	**1,452**
Investment measured at Amortized Cost	**184**	**46**	**1,736**	**1,966**
Derivative instruments	-	200	2	202
FAIR VALUE OF TOTAL INSURANCE BUSINESS INVESTMENTS	**18,768**	**2,120**	**3,458**	**24,346**
Cash and cash equivalents	2,391	-	-	2,391
FAIR VALUE OF INVESTMENTS AND CASH	**21,159**	**2,120**	**3,458**	**26,737**
Percentage	**79%**	**8%**	**13%**	**100%**

	As at December 31, 2023			
In EUR millions	Level 1	Level 2	Level 3	Total
Real estate investments	**-**	**-**	**762**	**762**
Equity instruments	2	-	140	143
Debt instruments	17,294	1,822	-	19,116
Investment measured at FVOCI	**17,296**	**1,822**	**140**	**19,259**
Equity instruments	149	63	860	1,072
Debt instruments	133	138	100	371
Investment measured at FVPL	**282**	**201**	**960**	**1,444**
Investment measured at Amortized Cost	**122**	**12**	**1,910**	**2,044**
Derivative instruments	-	173	6	180
FAIR VALUE OF TOTAL INSURANCE BUSINESS INVESTMENTS	**17,700**	**2,208**	**3,779**	**23,687**
Cash and cash equivalents	1,854	-	-	1,854
FAIR VALUE OF INVESTMENTS AND CASH	**19,554**	**2,208**	**3,779**	**25,541**
Percentage	**77%**	**8%**	**15%**	**100%**

Level 3 financial assets

Level 3 financial assets include EUR 133 million in investments classified at fair value through other comprehensive income and EUR 826 million in investments classified at fair value through profit or loss (December 31, 2023: EUR 140 million and EUR 960 million respectively). These investments primarily include investments in non-consolidated entities and unlisted funds. Level 3 financial assets also include EUR 1,736 million in loans measured at amortized cost (December 31, 2023: EUR 1,902 million).

During the year ended December 31, 2024, gains and losses realized on the disposal of assets designated as measured at fair value through other comprehensive income not to be reclassified subsequently to profit or loss amounted to a net of EUR 0 million (EUR 0 million net loss on such assets during the year ended December 31, 2023).

Note 7.3 MOVEMENTS WITHIN LEVEL 3 OF THE FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS MEASURED AT FAIR-VALUE

The following table shows the reconciliation between the opening and closing balances for assets measured at fair value and categorized within Level 3 of the fair value hierarchy:

In EUR millions	Equity instruments	Debt instruments at fair value	Derivative instruments	Total
Net carrying amount as at December 31, 2023	**1,000**	**100**	**6**	**1,106**
Foreign exchange rate movements	-	-	-	-
Income and expense recognized in the statement of income	73	3	(4)	72
Additions	54	-	-	54
Disposals	(47)	-	-	(47)
Transfers into level 3	12	-	-	12
Transfers out of level 3	(234)	-	-	(234)
Change in fair value through OCI	(2)	-	-	(2)
Change in scope of consolidation	-	-	-	-
NET CARRYING AMOUNT AS AT DECEMBER 31, 2024	**856**	**103**	**2**	**961**

Note 7.4 REAL ESTATE INVESTMENTS

Investment property

Depreciation is recorded on a straight-line basis over the useful lives of the assets as follows:

Category	Useful life
Land	Indefinite (not depreciated)
Buildings	
Building structure and exterior	30-80 years
Insulation	30 years
Technical installations	20 years
Fixtures and fittings	10-15 years

Repair and maintenance costs are charged to the statement of income during the period in which they are incurred. All costs directly associated with purchases or construction of real estate are capitalized. All subsequent valueenhancing capital expenditures are classified as acquisition costs and capitalized when it is probable that future economic benefits will flow to the Group and the cost of the investment property can be measured reliably.

Every five years, the market (or fair) value of each investment property is subject to an in-depth analysis by an independent appraiser with recent experience in the location and category of the investment property being assessed and approved by the domestic regulators (*Autorité de Contrôle Prudentiel et de Résolution* in France). Each year, the fair value is updated by the same independent appraiser based on changes in the local market and/or the property's rental and technical situation.

At each reporting date, an impairment test is required if there is an indication of possible impairment. This is when the market value of the property falls below its carrying amount. In such cases, the Group assesses the recoverable amount of the property in question. The recoverable amount is the higher of the property's fair value less cost to sell and its value in use. Value in use is assessed using an internal discounted cash flow model that is based on current market estimates and takes into account the rental situation, the completeness of construction and renovation work, and recent developments within the local real estate market. If the recoverable amount is more than 20% below the carrying amount, the resulting impairment loss is recognized in the statement of income.

Rental income

In accordance with rental agreements, rental income from investment property is recognized on a straight-line basis over the term of the agreements.

The properties held by the Group and considered as investment property are owned by wholly owned subsidiaries of SCOR, out of which MRM. They consist mainly of office buildings (held by wholly owned subsidiaries out of which MRM), and retail buildings (held by MRM).

Movements in real estate investments are presented below:

In EUR millions	Real estate investments	Finance leases	Total
Gross value as at December 31, 2022	**862**	**-**	**862**
Foreign exchange rate movement	-	-	-
Additions	63	-	63
Disposals	(21)	-	(21)
Reclassification	-	-	-
Change in scope of consolidation	-	-	-
Gross value as at December 31, 2023	**904**	**-**	**904**
Foreign exchange rate movement	-	-	-
Additions	28	-	28
Disposals	(7)	-	(7)
Reclassification	-	-	-
Change in scope of consolidation	-	-	-
Gross value as at December 31, 2024	**925**	**-**	**925**
Accumulated depreciation and impairment as at December 31, 2022	**(162)**	**-**	**(162)**
Depreciation for the period	(16)	-	(16)
Impairment for the period	(49)	-	(49)
Other	8	-	8
Reclassification	-	-	-
Accumulated depreciation and impairment as at December 31, 2023	**(220)**	**-**	**(220)**
Depreciation for the period	(18)	-	(18)
Impairment for the period	4	-	4
Other	2	-	2
Reclassification	-	-	-
Accumulated depreciation and impairment as at December 31, 2024	**(233)**	**-**	**(233)**
CARRYING AMOUNT AS AT DECEMBER 31, 2022	**700**	**-**	**700**
CARRYING AMOUNT AS AT DECEMBER 31, 2023	**684**	**-**	**684**
CARRYING AMOUNT AS AT DECEMBER 31, 2024	**692**	**-**	**692**

In 2024, additions in respect of real estate investments related to the costs incurred for construction and renovation work on existing properties, for a total of EUR 28 million. Disposals are related to the sale of some MRM buildings, resulting in a total gain on sale of EUR 2 million. The impairment observed on buildings are related to the low occupancy of some of them.

In 2023, additions in respect of real estate investments related to the costs incurred for construction and renovation work on existing properties, for a total of EUR 63 million. Disposals related to the sale of one building, resulting in a total gain on sale of EUR 13 million including cost for 1 million. The impairment observed on buildings are related to the low occupancy of some of them and the decrease in market rental values.

Real estate financing is presented in Note 12.2 – Real estate financing.

Valuation techniques and unobservable inputs

The fair value of real estate investments is categorized within Level 3. The valuation techniques and unobservable inputs were as follows as at December 31, 2024 and 2023:

Real estate	Carrying amount at Dec. 31, 2024 *(in EUR millions)*	Fair value at Dec. 31, 2024 *(excluding transfer taxes and in EUR millions)*	Valuation method	Average rent *(in EUR per sqm)*	Average price *(in EUR per sqm)*	Average net cap rate *(value including transfer taxes)*	Rent range *(in EUR per sqm per annum)*	Net cap rate range	Price range *(in EUR per sqm)*
Office portfolio	392	429	market comparison and income capitalization[(1)]	339	4,087	7.11%	[31 – 270]	[4.75% – 8.72%]	[1,129 – 10,544]
Retail portfolio	300	333	market comparison and income capitalization[(1)]	423	6,215	6.02%	11 – 2,801	[4.75% – 11.5%]	[665 – 13,279]

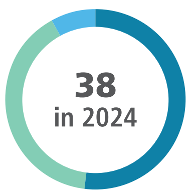
Real estate	Carrying amount at Dec. 31, 2023 *(in EUR millions)*	Fair value at Dec. 31, 2023 *(excluding transfer taxes and in EUR millions)*	Valuation method	Average rent *(in EUR per sqm)*	Average price *(in EUR per sqm)*	Average net cap rate *(value including transfer taxes)*	Rent range *(in EUR per sqm per annum)*	Net cap rate range	Price range *(in EUR per sqm)*
Office portfolio	379	422	market comparison and income capitalization[(1)]	161	4,600	2.55%	[161-429]	[4.75% – 9.5%]	[1,617 – 13,631]
Retail portfolio	305	340	market comparison and income capitalization[(1)]	377	5,942	5.47%	[11 – 2,718]	[4.75% – 11.5%]	[300 – 13,901]

(1) The discounted cash flows (DCF) approach or the transaction price (for real estate investments under offer) may also be used for some real estate investments.

Property-related commitments received and granted

Rental income

As part of its real estate investment activities described above, SCOR leases its investment property. The leases generally conform to the local market conditions and have annual indexation clauses for the rental payments. The estimated minimum future rental income is as follows:



In EUR millions	2024 Minimum rental income	2023 Minimum rental income
52% Less than one year	20	23
40% One to five years	15	35
8% More than five years	3	4
TOTAL MINIMUM RENTAL INCOME	**38**	**61**

The rental income from investment property was EUR 23 million in 2024 (2023: EUR 23 million) and the related direct operating expenses amounted to EUR 10 million (2023: EUR 9 million).

Property-related commitments

No commitments were received or granted at end-2024.

Note 7.5 CREDIT QUALITY ANALYSIS

Impairment of financial assets

For SCOR, the impairment scope includes debt instruments measured at amortized cost or at fair value through other comprehensive income, lease receivables accounted for under IFRS 16, and written loan commitments and financial guarantees given that are not measured at fair value through profit or loss. The impairment model is based on expected credit loss calculations.

General approach

Under the general approach provided for in IFRS 9, SCOR groups financial assets into three stages:

- Stage 1 – 12-month expected credit losses (risk of default measured for the next 12 months): this applies to instruments for which credit risk has not increased significantly since initial recognition.
- Stage 2 – Lifetime expected credit losses (risk of default measured over the instrument maturity): this applies to instruments for which credit risk has increased significantly since initial recognition but for which there is no objective evidence of impairment.
- Stage 3 – Lifetime expected credit losses: this applies to instruments for which there is objective evidence of impairment.

Purchased or originated credit-impaired financial assets (POCI)

A financial asset is considered credit-impaired on purchase or origination if there is evidence of impairment at the date of initial recognition. It is likely to be acquired at a deep discount. For such assets, the initial lifetime expected credit losses are reflected in a credit-adjusted effective interest rate, rather than being recognized as a 12-month expected credit loss allowance. Any subsequent changes in lifetime expected credit losses will be recognized in profit or loss.

The Group carries out transactions in POCI financial assets when SCOR analyses any possible return from those assets.

Definition of default

SCOR considers a counterparty to be in default when it is rated as such by rating agencies or if any asset is more than 90 days past due.

Significant increase in credit risk

SCOR assesses whether there is a significant increase in credit risk (SICR) in order to allocate eligible financial assets (or Groups of assets) between Stage 1 and Stage 2. Significant increase in credit risk is assessed by comparing the risk of default of an exposure at the reporting date to the risk of default at the date of initial recognition. SCOR using quantitative and qualitative factors and credit risk models to determine whether a significant increase has occurred.

Measurement of expected credit losses

12-month expected credit losses are expected credit losses that result from possible default events within the 12 months following the reporting date.

Lifetime expected credit losses are the expected credit losses that result from possible default events over the expected life of a financial asset.

For financial assets in Stages 1 and 2, SCOR calculates expected credit losses by multiplying the probability of default, the loss given default and the exposure at default. The result is discounted at the instrument's effective interest rate.

When a financial asset is credit-impaired (Stage 3), impairment losses correspond to lifetime expected credit losses. SCOR assumes a 100% probability of default (PD) for instruments in Stage 3.

Probability of default (PD) and forward-looking information

Probability of default (PD) is an estimate of the likelihood of default over a given time horizon.

SCOR derives PD from an external tool for referenced assets and data from rating agencies. For unlisted assets, SCOR uses proxies based on internal expert judgment.

According to IFRS 9, economic cycle conditions and forward-looking projections should be taken into account when assessing PD of expected credit losses.

SCOR applies macro-economic scenarios organized by variable type, region and event to assess forward-looking PD.

Definition of loss given default (LGD)

SCOR uses the same loss given default (LGD) values as per its Solvency II internal model. In this model, LGDs are ranked by asset category.

Definition of exposure at default (EAD)

Exposure at default (EAD) refers to all future cash flows that the Group expects to receive. SCOR uses its internal tool to independently calculate future cash flows from the instruments' main characteristics, including the notional amount, coupon rate, frequency and maturity date.

Write-off

When SCOR has no reasonable expectation of recovering a financial asset in part or in full, its gross carrying amount is reduced. A write-off is considered as derecognition event.

The Group assesses the credit quality of all financial instruments that are subject to credit risk.

The following table shows the carrying amounts of the financial assets subject to loss allowances for expected credit losses broken down by stage of impairment and by SCOR rating.

Financial assets subject to loss allowances are recognized in the following accounting categories:

- Debt instruments and cash equivalents measured at amortized cost
- Debt instruments and cash equivalents measured at FVOCI
- Loan commitments

The credit quality analysis disclosed in the schedules hereafter includes investments from insurance business activities as well as cash equivalents (4.6.10.1 – Cash and cash equivalents).

Debt instruments and cash equivalents measured at amortized cost

	As at December 31, 2024			
In EUR millions	Stage 1	Stage 2	Stage 3	Total
AAA	1	-	-	1
AA	64	-	-	64
A	93	-	-	93
B	3	-	-	3
BBB	28	-	-	28
< BBB	-	-	-	-
Not rated	1,712	67	41	1,820
Gross carrying amount	**1,901**	**67**	**41**	**2,010**
Loss allowance	(4)	-	(11)	(16)
NET CARRYING AMOUNT	**1,897**	**67**	**30**	**1,994**

	As at December 31, 2023			
In EUR millions	Stage 1	Stage 2	Stage 3	Total
AAA	4	-	-	4
AA	17	-	-	17
A	129	-	-	129
BBB	9	-	-	9
< BBB	(1)	-	-	(1)
Not rated	1,852	61	-	1,913
Gross carrying amount	**2,012**	**61**	**-**	**2,073**
Loss allowance	(3)	-	-	(3)
NET CARRYING AMOUNT	**2,009**	**61**	**-**	**2,071**

Debt instruments and cash equivalents measured at FVOCI

	As at December 31, 2024			
In EUR millions	Stage 1	Stage 2	Stage 3	Total
AAA	3,061	-	-	3,061
AA	5,281	-	-	5,281
A	7,174	-	-	7,174
BBB	3,392	-	-	3,392
< BBB	1,725	90	30	1,845
Not rated	350	17	42	409
Gross carrying amount	**20,984**	**107**	**72**	**21,163**
Loss allowance	(40)	(13)	(29)	(82)
Unrealized gains and losses	(705)	(18)	3	(720)
NET CARRYING AMOUNT – FAIR VALUE	**20,239**	**76**	**45**	**20,361**

	As at December 31, 2023			
In EUR millions	Stage 1	Stage 2	Stage 3	Total
AAA	2,904	-	-	2,904
AA	4,980	-	-	4,980
A	6,612	-	-	6,612
BBB	3,532	-	-	3,532
< BBB	1,732	53	23	1,808
Not rated	442	28	57	528
Gross carrying amount	**20,203**	**81**	**80**	**20,364**
Loss allowance	(33)	(8)	(39)	(80)
Unrealized gains and losses	(838)	(21)	2	(857)
NET CARRYING AMOUNT – FAIR VALUE	**19,332**	**51**	**43**	**19,426**

Loan commitments

	As at December 31, 2024			
In EUR millions	Stage 1	Stage 2	Stage 3	Total
AAA	-	-	-	-
AA	-	-	-	-
A	-	-	-	-
BBB	-	-	-	-
< BBB	-	-	-	-
Not rated	202	-	-	202
TOTAL AMOUNT COMMITTED	**202**	**-**	**-**	**202**
Loss allowance	-	-	-	-

	As at December 31, 2023			
In EUR millions	Stage 1	Stage 2	Stage 3	Total
AAA	-	-	-	-
AA	-	-	-	-
A	-	-	-	-
BBB	-	-	-	-
< BBB	-	-	-	-
Not rated	208	-	-	208
TOTAL AMOUNT COMMITTED	**208**	**-**	**-**	**208**
Loss allowance	-	-	-	-

Note 7.6 AMOUNTS ARISING FROM EXPECTED CREDIT LOSSES

The changes in the loss allowance for expected credit losses along with the changes in carrying amounts of financial assets measured at amortized cost, financial assets measured at FVOCI and loan commitments during the period are detailed in the following tables by impact and by stage:

Debt instruments measured at amortized costs and at FVOCI

Loss allowance

In EUR millions	Stage 1	Stage 2	Stage 3	Total
Loss allowance as at December 31, 2023	**(36)**	**(8)**	**(39)**	**(83)**
Transfer to Stage 1	(1)	1	-	-
Transfer to Stage 2	2	(2)	-	-
Transfer to Stage 3	-	3	(3)	-
Net remeasurement of loss allowance	(21)	(13)	(25)	(59)
Write-Offs	-	-	-	-
Newly acquired financial assets	(1)	-	-	(1)
Financial assets derecognized	13	6	26	46
Foreign exchange effects	-	-	-	-
LOSS ALLOWANCE AS AT DECEMBER 31, 2024	**(44)**	**(13)**	**(40)**	**(98)**

Effect of significant changes in the gross carrying amount

In EUR millions	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at December 31, 2023	**22,215**	**142**	**80**	**22,437**
Transfer to Stage 1	17	(17)	-	-
Transfer to Stage 2	(146)	158	(12)	-
Transfer to Stage 3	(47)	(46)	93	-
Newly acquired financial assets	12,169	3	2	12,174
Financial assets derecognized	(11,518)	(72)	(43)	(11,633)
Write-offs	-	-	-	-
Other changes	195	6	(6)	195
GROSS CARRYING AMOUNT AS AT DECEMBER 31, 2024	**22,885**	**174**	**113**	**23,173**

Loan Commitments

Loss allowance

Amounts are not material for the reporting period.

Effect of significant changes in the total amount committed

In EUR millions	Stage 1	Stage 2	Stage 3	Total
Total amount committed as at December 31, 2023	**208**	**-**	**-**	**208**
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
New loan commitments originated or purchased	-	-	-	-
Decrease of commitments following drawdowns	(6)	-	-	(6)
Write-offs	-	-	-	-
Foreign exchange effects	-	-	-	-
TOTAL AMOUNT COMMITTED AS AT DECEMBER 31, 2024	**202**	**-**	**-**	**202**

Note 7.7 BREAKDOWN OF FINANCIAL ASSETS AND CASH AND CASH EQUIVALENTS

The following tables show the breakdown by geographic location and economic sector of certain financial assets (debt instruments, equity instruments) and of cash and cash equivalents.

	As at December 31, 2024		As at December 31, 2023	
In EUR millions	Net carrying amount	Net unrealized gains/(losses)	Net carrying amount	Net unrealized gains/(losses)
CONCENTRATION BY LOCATION				
United States	10,719	(604)	10,085	(712)
France	3,927	65	4,170	44
Other	3,033	(5)	3,158	(1)
Other EU	2,384	18	2,179	(42)
Canada	1,444	6	1,473	(16)
China	1,157	25	1,151	8
United Kingdom	1,073	(8)	986	(5)
Germany	1,005	(8)	963	(27)
Netherlands	633	(2)	613	(13)
Supranational	700	(16)	467	(10)
Japan	237	(3)	137	(3)
TOTAL	**26,314**	**(533)**	**25,382**	**(777)**

	As at December 31, 2024		As at December 31, 2023	
In EUR millions	Net carrying amount	Net unrealized gains/(losses)	Net carrying amount	Net unrealized gains/(losses)
CONCENTRATION BY SECTOR				
Manufacturing	6,600	(293)	6,062	(339)
Government	5,451	(25)	5,581	(52)
Other financial institutions	5,042	28	5,032	(58)
Banks	2,547	(63)	2,781	(114)
Technology	2,645	(120)	2,613	(142)
Other	2,526	3	1,876	-
Pharmaceuticals	1,002	(51)	804	(52)
Energy	500	(12)	633	(20)
TOTAL	**26,314**	**(533)**	**25,382**	**(777)**

As at December 31, 2024, the net unrealized gain (loss) on debt securities included EUR 169 million in unrealized gains and EUR 889 million in unrealized losses (December 31, 2023: EUR 377 million in unrealized gains and EUR 1,247 million in unrealized losses).

The net unrealized gain (loss) on equity securities as at December 31, 2024 comprised EUR 49 million in unrealized gains and EUR 28 million in unrealized losses (December 31, 2023: EUR 273 million in unrealized gains and EUR 180 million in unrealized losses).

As at December 31, 2024, revaluation reserves amounted to EUR (555) million (December 31, 2023: EUR (729) million) and also included:

- tax effects in respect of net unrealized gains and losses on instruments measured at FVOCI, in a positive amount of EUR 142 million (December 31, 2023: positive EUR 198 million);
- unrealized foreign exchange gains and losses, net of tax effects, in an amount of EUR 1 million (December 31, 2023: EUR 0 million);
- elimination of unrealized gains and losses in respect of instruments measured at FVOCI under management for external clients in other liabilities in a negative amount of EUR (1) million (December 31, 2023: positive EUR 9 million);
- unrealized gains and losses in respect of instruments measured at FVOCI held by equity-accounted companies in an amount of EUR 0 million (December 31, 2023: EUR 0 million).

Note 7.8 DEBT SECURITIES MATURITY SCHEDULE

The table below presents the estimated maturity profiles of financial assets for which the Group expects to generate cash inflows to meet cash outflows for the settlement of financial and reinsurance contract liabilities:

In EUR millions	As at December 31, 2024		As at December 31, 2023	
22% Less than one year	5,360	22%	5,741	25%
42% One to five years	10,284	42%	12,175	52%
31% Five to 10 years	7,553	31%	4,828	21%
5% 10 to 20 years	1,207	5%	467	2%
0% More than 20 years	103	0%	178	1%
TOTAL DEBT INSTRUMENTS	**24,507**	**100%**	**23,389**	**100%**

Note 7.9 DERIVATIVE INSTRUMENTS

Derivative instruments and hedging instruments

Derivative instruments are recorded and classified at fair value through profit or loss unless they are designated as hedging instruments.

All derivatives are carried as assets when their fair values are positive and as liabilities when their fair values are negative.

The accounting method varies according to whether or not the derivative instrument is designated as a hedging instrument, as described below in "Hedging instruments".

When the Group has not designated the derivative as a hedging instrument, the gains and losses resulting from changes in the fair value of the instrument are recorded in the statement of income in the period in which they occur. The Group mainly uses the following derivative instruments to reduce its exposure to various risks: interest rate swaps, foreign currency forward purchase and sale contracts, caps and floors, puts and calls and insurance-linked securities (ILS).

Embedded derivative instruments

An embedded derivative is a component of a hybrid contract that also includes a non-derivative host, with the effect that some of the cash flows of the combined instrument vary in a way similar to stand alone derivative. If a hybrid contract contains a host that is a financial asset, the requirements of IFRS 9 apply to the entire hybrid contract. When the host contract is a financial liability or an insurance contract, a material embedded derivative is separated from the host contract and recognized as a derivative when:

- the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host;
- a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and
- the hybrid contract is not measured at fair value with changes in fair value recognized in profit or loss.

Where an embedded derivative has been separated from its host contract, it is recognized in accordance with the guidelines on accounting for derivative financial instruments.

Where the embedded derivative represents a significant part of the instrument and cannot be separated from the host contract, the hybrid instrument is treated as an instrument measured at fair value through profit or loss. Gains and losses resulting from changes in the fair value of the hybrid instrument are recognized in the statement of income in the period during which they occur.

Hedge accounting

SCOR has elected not to apply the general hedge accounting requirements of IFRS 9. All hedging relationships therefore continue to be accounted for under the requirements of IAS 39.

A hedging instrument is a derivative instrument designated as a hedging instrument or, in the case of a foreign currency hedge, a non-derivative asset or liability designated as a hedging instrument, for which the fair value or cash flows offset changes in the fair value or cash flows of the hedged item.

The hedged item may be a recognized asset, or a liability, an unrecognized firm commitment, a highly probable transaction or a net investment in a foreign operation that exposes the Group to changes in fair value or future cash flows, and which is designated as being hedged.

Hedge accounting is applied when the hedging relationship is determined to be highly effective at the inception of the hedge and throughout its term. Hedge effectiveness is monitored at inception of the hedging relationship and at each reporting date throughout the term of the hedge. by comparing the changes in the fair value or cash flows of the hedged item with the changes in the fair value or cash flows of the hedging instrument, in order to determine the degree of effectiveness. When hedge effectiveness is not attained, hedge accounting is terminated from the date on which the hedging relationship ceases to be effective.

A derivative instrument designated as a fair value hedge is initially recognized at fair value on the date on which the derivative contract is entered into. The carrying amount of the hedged item is adjusted for gains and losses attributable to the risk being hedged. The derivative is remeasured at fair value and gains and losses are recognized in the statement of income.

A derivative instrument designated as a cash flow hedge is initially recognized at fair value on the date on which the derivative contract is entered into. The effective portion of gains or losses on the hedging instrument is recognized in other comprehensive income in the cash flow hedge reserve, while the ineffective portion is recognized in the statement of income. Amounts taken to other comprehensive income are transferred to the statement of income when the hedged transaction is reflected in the statement of income, such as when financial income or financial expenses related to the hedge are recognized or when the expected sale or purchase occurs.

For hedges of net investments in a foreign operation, the portion of gains or losses on the hedging instrument determined to be an effective hedge is recorded directly in other comprehensive income. Any ineffective portion of the hedge is recognized in the statement of income.

Derivative financial instruments include the following items:

	Derivative assets as at December 31,		Derivative liabilities as at December 31,		Fair value through profit or loss		Gains or losses recognised through shareholders' equity	
In EUR millions	2024	2023	2024	2023	2024	2023	2024	2023
Atlas Re 2020 & Atlas UK 2019	-	2	-	-	(2)	(24)	-	-
Interest rate swaps	4	4	4	-	(6)	2	(1)	(2)
Cross-currency swaps	104	93	-	-	26	(25)	(15)	(13)
Foreign currency forwards	81	57	71	53	46	(48)	(40)	4
Other	13	24	-	1	(11)	41	-	(43)
TOTAL	**202**	**180**	**75**	**54**	**53**	**(54)**	**(56)**	**(54)**

Catastrophe bonds

In 2020, SCOR sponsored a catastrophe bond ("cat bond"), Atlas Capital Reinsurance 2020 DAC, which provides the Group with multi-year risk transfer capacity of USD 200 million to protect itself against named storms in the United States and earthquakes in the United States and Canada. The risk period for Atlas Capital Reinsurance 2020 DAC ran from April 30, 2020, to May 31, 2024.

These instruments were recognized as derivatives and measured using a cumulative expected loss model that is based on a combination of market inputs, where the instrument is traded in an active market, and catastrophe modeling tools developed by a third-party service provider (AIR).

Interest rate swaps

SCOR has entered into interest rate swaps to hedge its exposure to variable-rate financial liabilities, mainly relating to real estate investments. The fair value of these swaps is obtained from the banking counterparty and is based on market inputs. As part of the usual analysis of accounts processes, these third-party valuations are checked for reasonableness against internal models. The total notional amount of these swaps was EUR 73 million as at December 31, 2024 (December 31, 2023: EUR 74 million). The net interest paid on these swaps was not material in 2024 (2023: not material).

SCOR has entered into interest rate swaps to hedge its exposure to fair value change of the EUR 500 million perpetual debt issued in 2024 (see Note 12 – Financial liabilities). The fair value of these swaps is obtained from the banking counterparty and is based on market inputs. As part of the usual analysis of accounts processes, these third-party valuations are checked for reasonableness against internal models. The total notional amount of these swaps was EUR 500 million as at December 31, 2024. The net interest paid on these swaps was not material in 2024.

Measurement and presentation

Cash flow hedge accounting is applied to hedge the exposure to variable-rate financial liabilities. As at December 31, 2024, the fair value of the interest rate swaps was a positive EUR 4 million, recognized within assets (December 31, 2023: positive EUR 4 million, recognized within assets). The amount recognized in other comprehensive income in 2024 was EUR (1) million (2023: EUR (2) million). The amount recognized in the statement of income in 2024 was EUR (6) million (2023: EUR 2 million). No ineffectiveness was identified in respect of this hedge during 2024.

Fair value hedge accounting is applied to hedge the exposure to fair value change of fixed-rate financial liabilities. As at December 31, 2024, the fair value of the interest rate swaps was a negative EUR 4 million, recognized within liabilities. The amount recognized in the statement of income in 2024 was a negative EUR 4 million. No ineffectiveness was identified in respect of this hedge during 2024.

Cross-currency swaps

In order to hedge the foreign exchange risk associated with debt issued in USD (USD 625 million issued in 2018 and USD 125 million issued in 2019, see Note 12 – Financial liabilities), SCOR has entered into two cross-currency swaps that exchange the principal and coupons on the notes from USD into EUR. The swaps mature on March 13, 2029.

Measurement and presentation

Cash flow hedge accounting is applied. The fair value of these swaps is obtained from the banking counterparty and is based on market inputs. As part of the standard analysis of accounts processes, these third-party valuations are checked for reasonableness against internal models. The total notional amount of these swaps was USD 750 million as at December 31, 2024 (December 31, 2023: USD 750 million). The fair value of these cross-currency swaps was EUR 104 million as at December 31, 2024 (December 31, 2023: EUR 93 million). No ineffectiveness was identified in respect of this hedge during 2024.

Foreign currency forwards

SCOR purchases and sells foreign currency forwards to reduce its overall exposure to balances held in currencies other than the functional currencies of its subsidiaries. These contracts are recorded at their fair value, based on valuations provided by the banking counterparty using market inputs. At December 31, 2024, as part of its hedging strategy, SCOR has extended its net investment hedging for the consolidation of its entities and branches into the group with the mother entity being SCOR SE.

Measurement and presentation

For some foreign currency forwards, net investment hedge accounting is applied. On this basis, the fair value changes of the derivatives are accounted in other comprehensive income and partly offset the variation of the currency translation adjustment. No ineffectiveness was identified in respect of the net investment hedge during 2024.

The other foreign currency forwards are accounted for at fair value through statement of income and partially offset the impact in statement of income of transactions held in foreign currencies.

The outstanding contracts as at December 31, 2024 and December 31, 2023, converted into EUR at the closing rates, were as follows:

	Forward sales		Forward purchases	
In EUR millions	Notional	Fair value	Notional	Fair value
December 31, 2024	**3,752**	**(38)**	**3,282**	**48**
December 31, 2023	2,875	11	374	(7)

Other

Contingent capital facility

See Note 11 – Information on share capital, capital management, regulatory framework and consolidated reserves, for details on the issue of share warrants to J.P. Morgan as part of the contingent capital facility program.

The transaction gives rise to the recognition within consolidated balance sheet assets of an instrument recognized at fair value through profit and loss and within consolidated balance sheet liabilities of other liabilities corresponding to the amount of the commission payable. In the absence of observable market inputs and parameters to reliably determine a fair value for this derivative instrument, the best measure of fair value is the expected cost of the instrument, corresponding to the total annual fees payable under the terms of the facility, net of the warrant subscription amounts, amortized over the life of the instrument. This instrument is presented as a Level 3 investment within insurance business investments (see Note 7.2 above).

The changes in fair value, as presented above, are recognized in investment income.

Call option on SCOR shares granted by Covéa

In 2021, in connection with the settlement agreement, Covéa granted a call option to SCOR on the shares it holds, at an exercise price of EUR 28 per share and for a period of five years. The exercise price is subject to amendment under certain conditions. The call option is transferable to any third party designated by SCOR, to allow SCOR to manage the transition in the best interests of its shareholders. The option is recognized as a derivative instrument at fair value as determined by an external valuation.

The amounts related to this option are included in the line item "Other".

The carrying amount of the option as at December 31, 2024 amounts to EUR 10 million (EUR 19 million as at December 31, 2023).

Note 8 MISCELLANEOUS ASSETS

Miscellaneous assets consist of:

In EUR millions	As at December 31, 2024	As at December 31, 2023
Other intangible assets	451	504
Right-of-use assets	121	132
Property, plant and equipment	660	698
Other	316	253
Miscellaneous assets	**1,547**	**1,587**

Note 8.1 OTHER INTANGIBLE ASSETS

The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and impairment.

Intangible assets have either finite or indefinite useful lives.

Intangible assets with finite useful lives are amortized over their expected useful economic life and tested for impairment whenever there is an indication that they may be impaired. The amortization period and method for intangible assets with finite useful lives are reviewed annually. Changes in the expected useful life or the expected pattern of future economic benefits are accounted for prospectively by adjusting the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of income in the expense category corresponding to the intangible asset.

Intangible assets with indefinite useful lives are tested for impairment at least annually. An additional test is performed in the event of an indication of a loss of value. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assumption remains appropriate. If not, the change in the useful life assumption from indefinite to finite is made on a prospective basis.

Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of income when the asset is derecognized.

Other intangible assets consist primarily of client-related intangible assets arising from Non-Life business combinations and purchased software or software development expenditure.

The Group amortizes its other intangible assets with finite useful lives using the straight-line method, over a period of one to ten years.

In EUR millions	Other Intangible assets
Gross value at December 31, 2022	**805**
Foreign exchange rate movements	(1)
Additions	17
Disposals	-
Change in scope of consolidation	-
Gross value at December 31, 2023	**821**
Foreign exchange rate movements	3
Additions	6
Disposal[(1)]	(13)
Change in scope of consolidation	-
Gross value at December 31, 2024	**816**
Cumulative amortization and impairment at December 31, 2022	**(265)**
Foreign exchange rate movements	-
Amortization for the period	(53)
Impairment for the period	-
Cumulative amortization and impairment at December 31, 2023	**(317)**
Foreign exchange rate movements	(2)
Amortization for the period	(46)
Impairment for the period	-
Cumulative amortization and impairment at December 31, 2024	**(365)**
CARRYING VALUE AS AT DECEMBER 31, 2022	**540**
CARRYING VALUE AS AT DECEMBER 31, 2023	**504**
CARRYING VALUE AS AT DECEMBER 31, 2024	**451**

(1) Disposals are mainly related to the scrapping of fully amortized software.

Other intangible assets include all intangible assets except for goodwill (see Note 6 – Goodwill).

As at December 31, 2024, they include other intangible assets with finite useful lives for a net amount of EUR 296 million (December 31, 2023: EUR 349 million) and other intangible assets with indefinite useful lives for a net amount of EUR 155 million (December 31, 2023: EUR 155 million).

During the year ended December 31, 2023, the decrease of EUR 36 million, net of amortization is mainly related to the slowdown in capitalization of software development costs and an increase in the amortization of intangible assets.

During the year ended December 31, 2024, the decrease of EUR 53 million, net of amortization is mainly related to the slowdown in capitalization of software development costs and an increase in the amortization of intangible assets.

The Group conducted its annual assessment of the amortization periods and methods of its intangible assets with finite useful lives and concluded that both the amortization periods and methods are appropriate. The amortization expense recognized for other intangible assets with finite useful lives was EUR 46 million and EUR 53 million, respectively, for the years ended December 31, 2024, and 2023.

Other intangible assets with indefinite useful lives mainly include the Château Mondot SAS trademark for EUR 136 million. The Château Mondot SAS trademark was tested for impairment, with the result that no impairment loss had to be recognized (see Note 6 – Goodwill, for details). They also include the intangible assets associated with the Lloyd's syndicate participations acquired as part of the Converium business combination. The Lloyd's intangible assets amounted to EUR 4 million as at December 31, 2024 (December 31, 2023: EUR 4 million) and are deemed to have an indefinite useful life as cash flows relating to the syndicate participations may be realized through the Lloyd's auction process.

The prices of the Lloyd's syndicate participations, obtained from the Lloyd's auction process, are key inputs in the impairment tests conducted. In 2024, and in 2023, no impairment was recognized.

Note 8.2 RIGHT OF USE ASSETS

Under IFRS 16 – Leases, right-of-use assets are assets that represent SCOR's rights as lessee to use an underlying asset for the term of the respective lease contract, determined as the non-cancelable period of the lease together with periods covered by an extension option that is reasonably certain to be exercised and periods covered by a termination option that is reasonably certain not to be exercised. Right-of-use assets are recognized within "Miscellaneous assets" in the balance sheet and are measured at the amount of the related lease liability, plus any upfront payments made, lease incentives received and initial direct costs incurred. Subsequently, right-of-use assets are measured at cost less any accumulated depreciation and impairment. Depreciation is determined in accordance with IAS 16 and recognized in the statement of income.

SCOR uses the exemptions for short-term leases and leases of low-value assets and continues to recognize the lease payments for those contracts as an expense on a straight-line basis. IFRS 16 is not applied to leases of intangible assets (*e.g.* IT licenses).

Right-of-use assets amounted to EUR 121 million as at December 31, 2024. They correspond mainly to leased office space.

In EUR millions	Right-of-use assets	Lands and Buildings	Transport	Other equipment
Gross value as at January 1, 2023	**237**	**234**	**2**	**1**
Foreign exchange rate movements	(1)	(1)	-	-
Additions	19	18	1	-
Reclassification	-	-	-	-
Disposal	(14)	(13)	(1)	-
Change in scope of consolidation	-	-	-	
Other	-	-	-	-
Gross value as at December 31, 2023	**241**	**238**	**2**	**1**
Foreign exchange rate movements	5	5	-	-
Additions	16	9	-	7
Reclassification	-	-	-	-
Disposal	(13)	(12)	(1)	-
Change in scope of consolidation	-	-	-	-
Other	-	-	-	-
Gross value as at December 31, 2024	**250**	**240**	**2**	**8**
Accumulated depreciation and impairment as at January 1, 2023	**(100)**	**(97)**	**(2)**	**(1)**
Depreciation for the period	(23)	(22)	-	1
Impairment for the period	-	-	-	-
Reclassification	-	-	-	-
Disposal	14	13	1	-
Accumulated depreciation and impairment as at December 31, 2023	**(109)**	**(107)**	**(1)**	**(1)**
Depreciation for the period	(28)	(27)	(1)	(1)
Impairment for the period	-	-	-	-
Other	-	-	-	-
Disposal	8	7	-	-
Accumulated depreciation and impairment as at December 31, 2024	**(129)**	**(127)**	**(1)**	**(1)**
CARRYING AMOUNT AS AT JANUARY 1, 2023	**137**	**137**	**-**	**-**
CARRYING VALUE AS AT DECEMBER 31, 2023	**132**	**131**	**1**	**-**
CARRYING VALUE AS AT DECEMBER 31, 2024	**121**	**113**	**1**	**7**

In 2024, increases are mainly due to the renewal of the new real estate leases and decreases mainly related to the corresponding previous leases that expired.

Lease commitments

There were no commitments in progress at the 2024 year-end.

IFRS 16 exemptions

In 2024, no significant expense relating to short-term leases and to leases of low-value items has to be reported.

Income from subleases amounted to EUR 6 million in 2024 (2023: EUR 5 million) and are related to Switzerland and the United States.

Total cash outflows in respect of leases represented EUR 38 million in 2024 (2023: EUR 30 million).

See Note 12 – Financial liabilities, for further information on lease liabilities.

Note 8.3 PROPERTY, PLANT AND EQUIPMENT AND RELATED COMMITMENTS

Owner-occupied property is classified as tangible assets. Some properties may be partially occupied by Group entities. Properties are recognized at cost, net of accumulated depreciation and impairment. Depreciation is recorded on a straight-line basis over the useful lives of the assets as follows:

Category	Useful life
Land	Indefinite (not depreciated)
Buildings	
Building structure and exterior	30-80 years
Insulation	30 years
Technical installations	20 years
Fixtures and fittings	10-15 years

Repair and maintenance costs are charged to the statement of income during the period in which they are incurred. All costs directly associated with purchases or construction of real estate are capitalized. All subsequent value-enhancing capital expenditures are classified as acquisition costs and capitalized when it is probable that future economic benefits will flow to the Group.

Owner-occupied property is assessed for impairment whenever there is an indication that it may be impaired. It is considered a corporate asset, which does not generate cash inflows independently. Hence, the assessment is made at the level of the cash generating units (CGU) or groups of CGUs to which the property belongs. Should impairment indicators exist, the Group determines the recoverable amount of the CGU or group of CGUs to which the property belongs and compares it to its carrying amount.

Tangible assets

Tangible assets amounted to EUR 660 million as at December 31, 2024 (December 31, 2023: EUR 698 million) and primarily relate to owner-occupied property, office furniture and equipment, and building fixtures and fittings.

In EUR millions	Tangible Assets
Gross value at December 31, 2022	**950**
Foreign exchange rate movement	(2)
Additions	10
Reclassification	-
Disposals	(6)
Change in scope of consolidation	-
Other	-
Gross value at December 31, 2023	**951**
Foreign exchange rate movement	6
Additions	23
Reclassification	1
Disposals	(31)
Change in scope of consolidation	-
Other	-
Gross value at December 31, 2024	**950**
Cumulative depreciation and impairment at December 31, 2022	**(232)**
Depreciation for the period	(26)
Impairment for the period	-
Reclassification	-
Disposals	5
Cumulative depreciation and impairment at December 31, 2023	**(253)**
Depreciation for the period	(33)
Impairment for the period(1)	(18)
Reclassification	-
Disposals	15
Cumulative depreciation and impairment at December 31, 2024	**(290)**
CARRYING VALUE AS AT DECEMBER 31, 2022	**718**
CARRYING VALUE AS AT DECEMBER 31, 2023	**698**
CARRYING VALUE AS AT DECEMBER 31, 2024	**660**

(1) The impairment recognized concerns two buildings available for sales: Lime Street for EUR (12) million and Asia House for EUR (6) million.

The increase in 2024 is mainly related to work in progress and to improvement costs for office space for a total of EUR 23 million. The increase is partially offset by the disposal of partially depreciated tangible assets (furniture, office and transport equipments) of EUR (31) million.

The increase in 2023 is mainly related to work in progress and to improvement costs for office space for a total of EUR 10 million. The increase is partially offset by the disposal of partially depreciated tangible assets (furniture and office equipment) of EUR (6) million.

Property-related commitments received and granted

No commitments were received or granted at end-2024 and end-2023.

Note 9 ASSETS FOR INSURANCE ACQUISITION CASH FLOWS

Assets for insurance acquisition cash flows are described in Note 1.2 – Basis of preparation

They are presented as assets within the “Insurance contracts issued” line items. Refer to Note 1.4.6.14 – Net contract liabilities.

Note 9.1 ASSETS ACQUISITION CASH FLOWS

L&H has no asset for insurance acquisition cash flows for the year ended December 31, 2024, and 2023.

P&C

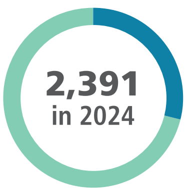
In EUR millions	As at December 31, 2024	As at December 31, 2023
Opening	**(242)**	**(195)**
Acquisition through business combinations	-	-
Other amounts incurred during the year	(325)	(303)
Amounts derecognised and included in the measurement of insurance contracts	283	268
Amounts derecognised on disposal of subsidiary	-	-
Impairment losses and reversals	39	(13)
Effect of movements in exchange rates	(10)	2
CLOSING	**(256)**	**(242)**

Assets for insurance acquisition cash flow are derecognized over a period of one year.

Note 10 CASH FLOW INFORMATION

Cash and cash equivalents comprise cash, net bank balances and short-term deposits or investments with a maturity of less than three months at the date of purchase or deposit. Cash equivalents are short-term highly liquid investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of changes in value. Money market funds are also classified as cash and cash equivalents, though only to the extent that the fund assets qualify as cash equivalents, or there are strict fund management policies and limits that allow the funds to qualify as cash equivalents.

Note 10.1 CASH AND CASH EQUIVALENTS

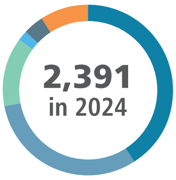


In EUR millions	As at December 31, 2024	As at December 31, 2023
■ 29% Cash on hand	690	747
■ 71% Cash equivalents	1,702	1,107
• Measured at AC	21	23
• Measured at FVOCI	530	310
• Measured at FVPL	1,151	775
CASH AND CASH EQUIVALENTS(1)	**2,391**	**1,854**

(1) Cash and cash equivalents include cash held by the Group on behalf of third parties for a total amount of EUR 279 million as at December 31, 2024 (December 31, 2023: EUR 211 million).

The Group’s liquidity, defined as cash, cash equivalents, bank overdrafts and short-term government bonds with maturities of more than 3 months and less than 12 months, is well diversified across a limited number of banks. It amounted to EUR 2,466 million as at December 31, 2024 (December 31, 2023: EUR 2,234 million), including EUR 75 million of short-term government bonds (December 31, 2023: EUR 380 million).

The table below shows the breakdown by currency of the Group's cash and cash equivalents as at December 31, 2024:



In EUR millions	As at December 31, 2024	As at December 31, 2023
41% USD	983	658
31% EUR	733	734
13% GBP	314	161
2% CAD	104	43
4% ZAR	46	49
9% Other	212	208
CASH AND CASH EQUIVALENTS	**2,391**	**1,854**

Note 10.2 NET CASH FLOWS FROM OPERATIONS

The following table reconciles consolidated net income to net cash flows provided by/(used in) operations as presented in the consolidated statement of cash flows:

In EUR millions	2024	2023
Consolidated net income – Group Share	**4**	**812**
Realized gains and losses on investment disposals	(21)	40
Change in accumulated amortisation and other provisions	223	211
Net increase in contract liabilities	552	115
Change in fair value of financial instruments recognized at fair value through income (excluding cash and cash equivalents)	(114)	(31)
Other non cash items included in operating result	452	745
Net cash flows provided by/(used in) operations, excluding changes in working capital	**1,095**	**1,892**
Change in accounts receivable and payable	(311)	(565)
Cash flow from other assets and liabilities	119	116
Change in taxes receivables and payables	-	37
Net cash flows provided by/(used in) operations	**903**	**1,480**

Cash inflows in respect of dividends and interest on investments held during the year amounted to EUR 32 million (2023: EUR 28 million) and EUR 831 million (2023: EUR 799 million), respectively.

Tax-related cash outflows during the year amounted to EUR 255 million (2023: outflow of EUR 129 million).

Note 10.3 MOVEMENTS IN LIABILITIES FROM FINANCING ACTIVITIES

In EUR millions	As at January 1, 2024	Issuance of financial liabilities	Redemption of financial liabilities	Acquisitions	Foreign exchange rate movements	Others	As at December 31, 2024
Long-term debts[(1)]	**3,091**	**497**	**(196)**	**-**	**27**	**1**	**3,420**

(1) Long-term debt excludes liabilities under IFRS 16.

See Note 12 – Financial liabilities, for further information.

Note 11 INFORMATION ON SHARE CAPITAL, CAPITAL MANAGEMENT, REGULATORY FRAMEWORK AND CONSOLIDATED RESERVES

A breakdown of the movements in the various reserves is provided in Section 4.5 – Consolidated statement of changes in shareholders' equity.

Share capital

Ordinary shares are classified in shareholders' equity when there is no contractual obligation to transfer cash or other financial assets to the holders.

Share issue costs

External costs directly attributable to the issue of new shares are shown in "Additional paid-in capital" within shareholders' equity as a deduction, net of tax, from the issue proceeds.

Treasury shares

Treasury shares and any directly related costs are recorded as a deduction from shareholders' equity. When treasury shares are subsequently sold or reissued, any consideration received is included within consolidated shareholders' equity net of any directly related costs and tax effects. Accordingly, no gain or loss is recognized in the statement of income.

Share-based payments

The caption "Share-based payments" is used to offset the cost of services received in exchange for the granting of shares or stock options to Group employees. As the instruments granted are subject to the fulfillment of a vesting period by the employee, the capital increase is initially recognized at the grant date in the line "Share-based payments". Once the shares are fully vested, they are recognized as ordinary shares under "Share capital" and "Additional paid-in capital".

Dividends

Dividends on ordinary shares are recognized as a liability when they have been approved by shareholders at the relevant Annual Shareholders' Meeting.

Note 11.1 SHARE CAPITAL

The authorized share capital of the Company comprised 179,577,400 shares as at December 31, 2024 and 179,802,620 shares as at December 31, 2023, with a par value of EUR 7.8769723 each.

Issued shares

The number of outstanding ordinary shares issued and fully paid-up as at December 31, 2024 and 2023 was as follows:

	2024	2023
As at January 1	**179,802,620**	**179,671,295**
Share capital decrease – decision of the Board	(440,425)	(309,100)
Share capital increase – exercise of stock options	215,205	440,425
As at December 31	**179,577,400**	**179,802,620**
Nominal price per share *(in EUR)*	7.8769723	7.8769723
Share capital *(in EUR)*	**1,414,526,206**	**1,416,300,257**

Movements in 2024 were due to the following operations:

- the Board of Directors' meeting held on May 17, 2024 decided to reduce the Group's share capital by canceling 440,425 treasury shares for EUR 12 million (EUR 3 million in share capital and EUR 9 million in additional paid-in capital); and
- the issue of new shares relates to the exercise of stock options for EUR 5 million (EUR 1 million in share capital and EUR 4 million in additional paid-in capital), resulting in the creation of 215,205 new shares during the year.

Movements in 2023 were due to the following operations:

- the Board of Directors' meeting held on May 25, 2023, decided to reduce the Group's share capital by canceling 309,100 treasury shares for EUR 9 million (EUR 3 million in share capital and EUR 6 million in additional paid-in capital); and
- the issue of new shares relates to the exercise of stock options for EUR 11 million (EUR 4 million in share capital and EUR 7 million in additional paid-in capital), resulting in the creation of 440,425 new shares during the year.

The shares issued in 2024 and 2023 were all issued at a par value of EUR 7.8769723 each.

Treasury shares

The number of shares held in treasury by the Group and/or its subsidiaries as at December 31, 2024 was 204,285 shares (December 31, 2023: 373,886 shares). Treasury shares are not entitled to dividends.

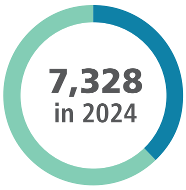
Information on dividend distributions

At the Annual Shareholders' Meeting to be held in the first half of 2025 to approve the financial statements for the year ended December 31, 2024, the shareholders will be asked to approve the distribution of a dividend of one euro and eighty cents (EUR 1.80) per share in respect of 2024.

At the Annual Shareholders' Meeting of May 17, 2024, the shareholders resolved to distribute a dividend of one euro and eighty cents (EUR 1.80) per share in respect of 2023, representing a total payout of EUR 322 million based on the number of shares eligible for dividends as of the payment date. The ex-dividend date was May 21, 2024 and the dividend was paid on May 23, 2024.

Note 11.2 CAPITAL MANAGEMENT: OBJECTIVES AND APPROACH

The primary source of capital used by the Group is shareholders' equity and subordinated debt. The leverage ratio as at December 31, 2024 was 38%. For a description of the leverage ratio, see Section 1.3.6 – Financial position, liquidity and capital resources.



In EUR millions		As at December 31, 2024 Carrying amount	As at December 31, 2023 Carrying amount
38%	Subordinated debt	2,947	2,613
	Accrued interest on subordinated debt	(40)	(40)
62%	Swaps on subordinated debt	(104)	(93)
	Carrying amount of shareholders' equity	4,524	4,723
TOTAL SHAREHOLDERS' EQUITY AND DEBT		**7,328**	**7,203**

The Group's capital management policy is to optimize the utilization of its shareholders' equity and debt in order to maximize the short- and long-term return for shareholders, while at the same time providing its clients with an adequate level of security as measured by internal capital allocation models, rating agencies and national regulators. Achievement of the capital management policy objectives is ensured through integrated supervision of regulatory constraints at Group level, an annual strategic and financial planning process and regular updates of forecasts. The Group's capital management process is subject to approval by the Board of Directors after a formal presentation to the Accounts and Audit Committee. The Board of Directors and Executive Committee regularly review the Group's risk profile to ensure that its risk appetite remains aligned with the Group's strategy.

The Group's capital management objectives are to:

- match the profile of its assets and liabilities, taking into account the risks inherent to its business;
- maintain strong credit ratings and healthy capital ratios, in order to support its business objectives and maximize shareholder value;
- ensure a high degree of capital fungibility;
- retain financial flexibility by maintaining strong liquidity and access to a range of capital markets;
- allocate capital efficiently and support the development of its business, by ensuring returns on capital employed meet the requirements of regulators and shareholders; and
- manage exposure to exchange rate fluctuations.

The purpose of the Group's overall capital management process is to set target risk-adjusted rates of return for the business units, which are aligned with performance objectives, and to foster the creation of shareholder value.

To that end, as per its Strategic plan Forward 2026, the Group aims to achieve the following two specific targets:

- an Economic Value growth of 9% per annum[(1)] over 2025-2026;
- a Solvency ratio[(2)] in the optimal 185% to 220% range.

SCOR believes that its working capital is sufficient to meet the requirements of its consolidated companies. The Group reconciles its strategic objectives with the protection of its capital through its capital shield policy, which reflects the Group's risk appetite. This policy is based on an economic approach and aims to protect the Group against potential shock losses, some of which are not immediately recognized from a pure accounting view. The policy is built on the following three concepts.

Traditional retrocession

Retrocession used by the Group comprises a wide range of protections including proportional and non-proportional coverage. The Group selects the level of its retrocession to third parties and ensures that its retained risk profile is in line with its predefined risk tolerance limits, in order to achieve its return on capital and solvency objectives.

(1) Growth at constant economics (the starting point of each year is being adjusted for the payment of the proposed dividend for the preceding year).
(2) Ratio of eligible own funds over the SCR according to the internal model.

Capital market solution

SCOR uses capital market and alternative risk transfer solutions such as third-party capital, collateralized retrocession and insurance-linked securities including catastrophe bonds to reduce the Group's exposure to catastrophe losses and longevity developments.

Contingent capital facility

On December 15, 2022, SCOR renewed its contingent capital facility with J.P. Morgan, providing the Group with EUR 300 million of coverage in case of extreme natural catastrophes or mortality events. In connection with the facility, SCOR issued 9 million share warrants to J.P. Morgan, each of which gives J.P. Morgan the right to subscribe to two new SCOR shares. J.P. Morgan has undertaken to exercise the number of warrants necessary for the subscription of a maximum of EUR 300 million (issuance premium included) of new shares, without exceeding 10% of SCOR's share capital, when the aggregate amount of (i) the estimated ultimate net losses incurred, in a given calendar year, by the Group (in its capacity as insurer/reinsurer) as a result of eligible natural catastrophes between January 1, 2023 and December 31, 2025 or (ii) the ultimate net claims amount recorded by SCOR group L&H (in its capacity as insurer/reinsurer) over two consecutive half-years between July 1, 2022 and December 31, 2025 reaches certain contractual thresholds as verified by SCOR's Statutory Auditors. In addition, subject to no drawdowns having already been made under the facility, if SCOR's volume-weighted average share price over three consecutive trading days falls below EUR 10, an individual tranche of EUR 150 million will be drawn down from the EUR 300 million facility. A yearly termination clause at the option of the issuer has been added to the contract.

J.P. Morgan has committed to subscribing to new shares by exercising the warrants, but it does not intend to become a long-term shareholder of SCOR and would therefore resell the shares by way of private placements and/or sales on the open market. To that end, SCOR and J.P. Morgan have entered into a profit-sharing arrangement, whereby 75% of any gain generated by the resale of the new shares would be retroceded to SCOR. If the new shares are sold through an off-market transaction immediately after exercising the warrants, the share of the gain owed to SCOR would be paid in the form of SCOR shares in order to limit the dilutive impact of the transaction for SCOR's shareholders.

In the absence of any extreme triggering event, no shares would be issued under the facility and the facility would therefore remain without any dilutive impact for the shareholders.

Solvency scale

SCOR's solvency ratio is actively monitored and managed through a solvency scale coupled with a clear escalation process. The solvency scale includes an optimal solvency range between 185% and 220%, as well as various management initiatives for steering the solvency position back to the optimal range if required.

The optimal range is designed to absorb a significant amount of the volatility inherent to the reinsurance business, thereby limiting too-frequent recourse to the markets to maintain the Group's own funds above the solvency capital requirement (SCR).

Share buy-back program

No share buy-back program was launched in 2024.

Note 11.3 REGULATORY FRAMEWORK

The main objective of insurance and reinsurance regulators is protecting the interests of policyholders. They ensure that the Group maintains an adequate solvency position to meet unforeseen liabilities arising from economic shocks or natural disasters.

The Group is subject to regulatory requirements in each of the jurisdictions in which it conducts business. Local authorities have broad supervisory and administrative powers over many aspects of the insurance and reinsurance industries.

Such regulations not only prescribe approval and monitoring of activities, but also impose obligations related to maintaining a certain level of capital (i.e. capital requirement) to cover the risk of default and insolvency by reinsurance and insurance companies and meet unforeseen liabilities.

The Group actively monitors the capital requirements of each of its subsidiaries within the capital management framework and aims to ensure full compliance with all regulatory and solvency requirements in the countries in which it operates.

The failure by an operating company to meet the local regulatory capital requirements of the jurisdiction in which it operates could lead to action by the local regulator.

In the majority of countries in which the Group operates, regulatory filings are not prepared on an IFRS basis.

Note 12 FINANCIAL LIABILITIES

Interest on financial liabilities is included within investment expenses.

Subordinated debt and debt securities

These items comprise various subordinated debt or unsubordinated bonds issued by the Group. These borrowings are classified as financial liabilities, in accordance with IAS 32 – Financial Instruments: Presentation.

At initial recognition, all borrowings are recorded at fair value less directly attributable transaction costs. After initial recognition, they are measured at amortized cost using the effective interest rate method.

Real estate financing

This caption includes debt relating to the acquisition of real estate. At initial recognition, real estate financing is recorded at fair value less directly attributable transaction costs. After initial recognition, it is measured at amortized cost using the effective interest rate method.

Other financial liabilities

At initial recognition, other financial liabilities are recorded at fair value less directly attributable transaction costs. After initial recognition, they are measured at amortized cost using the effective interest rate method.

Lease liabilities are included in the balance sheet within "Other financial liabilities". Interest expense on the lease liability is calculated in accordance with the effective interest rate method and recognized in the statement of income.

Derecognition of financial liabilities

SCOR derecognizes a financial liability when it is extinguished (*e.g.* when the obligation specified in the contract is discharged or cancelled or expires).

The following table presents an overview of the debt issued by the Group:

		As at December 31, 2024		As at December 31, 2023	
In EUR millions	Maturity	Carrying amount	Fair value	Carrying amount	Fair value
SUBORDINATED DEBT					
EUR 250 million	Perpetual	64	64	252	246
USD 625 million	Perpetual	603	538	581	471
USD 125 million	Perpetual	120	107	115	94
EUR 500 million(1)	Perpetual	494	502	-	-
EUR 250 million	06/05/2047	254	253	254	242
EUR 600 million	06/08/2046	604	601	604	588
EUR 500 million	05/27/2048	510	510	510	503
EUR 300 million	09/17/2051	298	253	298	236
Total subordinated debt(2)		**2,947**	**2,827**	**2,613**	**2,380**
Investments property financing		152	152	158	158
Owner-occupied property financing		312	312	314	314
Total real estate financing(3)		**464**	**464**	**472**	**472**
Other financial liabilities(3)		**147**	**147**	**159**	**159**
TOTAL FINANCIAL LIABILITIES		**3,558**	**3,438**	**3,243**	**3,011**

(1) Includes EUR (4) million of hedge accounting on fair value. See Section 7.9 – Derivative instruments.
(2) Includes EUR 40 million in accrued interest as at December 31, 2024 (December 31, 2023: EUR 40 million).
(3) These debts are not publicly traded. Therefore, the carrying amounts are reflective of their fair value.

Note 12.1 SUBORDINATED DEBT

SCOR's subordinated debts are classified as financial liabilities as, under the terms and conditions of the issue agreements, SCOR does not have an unconditional right to avoid settling the contractual obligations in cash and, based on projected cash flows, the instruments do not have an equity component.

EUR 250 million perpetual subordinated debt

On October 1, 2014, SCOR issued EUR 250 million in perpetual subordinated notes, redeemable by SCOR on each interest payment date, from October 1, 2025. The coupon has been set at 3.875% (until October 1, 2025) and resets every 11 years at the prevailing 11-year EUR mid-swap rate +3.7%. Following a tender offer (further disclosed below), EUR 186.4 million of such notes have been repurchased on December 23, 2024 and EUR 63.6 million remain outstanding.

USD 625 million perpetual subordinated debt

On March 13, 2018, SCOR issued USD 625 million in perpetual deeply subordinated notes on the "Regulation S" USD market. The coupon has been set at 5.25% (until the first call date of March 13, 2029) and resets every five years thereafter at the prevailing five-year US Treasury yield plus 2.37% (no step-up).

In order to hedge the foreign exchange risk, SCOR entered into two cross-currency swaps which exchange the principal and coupons on the USD notes into EUR and mature on March 13, 2029.

USD 125 million perpetual subordinated debt

On December 17, 2019, SCOR issued USD 125 million in perpetual deeply subordinated notes on the "Regulation S" USD market. The new notes are fungible and form a single series with the existing USD 625 million in perpetual deeply subordinated notes issued on the "Regulation S" USD market on March 13, 2018. The new issued notes bear the same terms and conditions as the original notes. The coupon has been set at 5.25% (until the first call date of March 13, 2029), and resets every five years thereafter at the prevailing five-year US Treasury yield plus 2.37% (no step-up).

In order to hedge the foreign exchange risk, SCOR entered into a cross-currency swap which exchanges the principal and coupons on the USD notes into EUR and matures on March 13, 2029.

EUR 500 million perpetual deeply subordinated debt (restricted Tier 1) Issuance and concurrent tender offer on outstanding undated subordinated notes

On December 12, 2024, SCOR SE announced the launch of a tender offer on existing EUR 250 million fixed to reset rate undated subordinated notes issued on October 1, 2014. The tender offer was conditional upon the successful completion of a new issue of perpetual fixed rate resettable notes being eligible as Restricted Tier 1 regulatory capital under Solvency II that was simultaneously announced by SCOR SE.

On December 20, 2024, SCOR SE issued EUR 500 million in perpetual fixed rate resettable restricted Tier 1 notes. The initial fixed rate is 6% per annum payable semi-annually in arrear until December 20, 2034, then the interest rate will be reset and every 5 years thereafter at the prevailing EUR 5-year mid-swap rate plus a margin of 385.7 basis points. In order to hedge the risk of fair value change, SCOR SE has entered into an interest rate swap on the issue.

On December 23, 2024, SCOR SE repurchased EUR 186.4 million out of the EUR 250 million fixed to reset rate undated subordinated notes in the context of the tender offer described above.

EUR 250 million dated subordinated debt

On June 5, 2015, SCOR issued EUR 250 million in dated subordinated notes on the Luxembourg EUR market, redeemable by SCOR at each interest payment date, from June 5, 2027. The coupon has been set at 3.25% (until June 5, 2027, the first call date), and resets every 10 years at the prevailing 10-year EUR mid-swap rate +3.20% (until June 5, 2047, the final redemption date).

EUR 600 million dated subordinated debt

On December 7, 2015, SCOR issued EUR 600 million in dated subordinated notes on the EUR market, redeemable by SCOR at each interest payment date, from June 8, 2026. The coupon has been set at 3% (until June 8, 2026, the first call date), and resets every 10 years at the prevailing 10-year EUR mid-swap rate +3.25% (until June 8, 2046, the final redemption date).

EUR 500 million dated subordinated debt

On May 27, 2016, SCOR issued EUR 500 million in dated subordinated notes on the EUR market, redeemable by SCOR at each interest payment date, from May 27, 2028. The coupon has been set at 3.625% (until May 27, 2028, the first call date), and resets every 10 years at the prevailing 10-year EUR mid-swap rate +3.90% (until May 27, 2048, the final redemption date).

EUR 300 million dated subordinated debt

On September 17, 2020, SCOR issued EUR 300 million in dated Tier 2 subordinated notes. The coupon has been set at 1.375% until September 17, 2031, and resets every 10 years at the prevailing 10-year EUR mid-swap rate +2.6% (until September 17, 2051, the final redemption date).

Early redemption clauses

Some provisions in the terms and conditions of the notes allow for early redemption in certain cases other than the liquidation of the issuer (e.g. tax, accounting and regulatory reasons). However, these early redemption cases are always (i) at the exclusive option of the issuer and no redemption can be imposed on the issuer by the noteholders; and (ii) subject to prior approval by the relevant supervisory authority.

Note 12.2 REAL ESTATE FINANCING

Real estate financing relates to the acquisition of investment property financed by bank loans of EUR 464 million (December 31, 2023: EUR 472 million), including real estate financing related to MRM property for EUR 116 million (December 31, 2023: EUR 120 million). The main real estate financing contracted by the Group has been used for its head office in Paris (avenue Kléber) in the amount of EUR 200 million as at December 31, 2024 (December 31, 2023: EUR 200 million).

The other real estate financing – with maturities between 2025 and 2028 – is used to finance other property owned by the Group and bears fixed-rate interest or variable-rate interest indexed to 3-month. In order to hedge against interest rate risk, the Group has contracted interest rate swaps, which are accounted for as cash flow hedges (for further details, see Note 7.9 - Derivative instruments).

The majority of real estate financing contracts contain standard early repayment clauses and other debt covenants. Such covenants define thresholds to be respected for certain ratios, among which the loan to value (LTV) ratio, defined as the ratio between the amount of the financing and the market value of the real estate being financed, the interest coverage ratio (ICR), representing the extent to which interest expense is covered by rental income, and the debt service coverage ratio (DSCR), representing the extent to which payments of principal and interest are covered by rental income. Under existing financing contracts, the LTV ratios vary between 50% and 65% and the ICR/DSCR ratios between 100% and 250%. As at December 31, 2024, the Group is in compliance with the LTV and ICR/DSCR covenants with respect to its banking partners.

In 2024, the main changes in real estate financing were due to partial reimbursement of a loan for EUR 4 million and the amortization of the existing loans.

Note 12.3 OTHER FINANCIAL LIABILITIES

In EUR millions	As at December 31, 2024	As at December 31, 2023
Deposits and guarantees	8	6
Lease liabilities	138	152
Other	-	-
TOTAL OTHER FINANCIAL LIABILITIES	**147**	**159**

The amount of lease liabilities was calculated in accordance with IFRS 16 – Leases. In 2024, the decrease compared to 2023 was mainly due to the reimbursements.

Note 12.4 FINANCING EXPENSES

In EUR millions	2024	2023
Interest on subordinated debt	(49)	(48)
Interest on perpetual subordinated debt	(47)	(46)
Interest on lease liabilities	(3)	(3)
Finance leases	-	-
Real estate financing	(21)	(19)
Other financial liabilities	13	9
TOTAL	**(106)**	**(107)**

The amounts presented within other financial liabilities include expenses related to custodian and overdraft fees, amortization of issue fees and other bank charges (commission, etc.).

Note 12.5 MATURITY

Maturity profiles are based on undiscounted contractual maturities and include contractual interest payments (including in connection with cross-currency and interest rate swaps). In respect of perpetual debt and debt with multiple reimbursement/redemption dates, the analysis below has been prepared based on the assumption that the Company will not make use of any of the early optional reimbursement/redemption dates. Perpetual debt is classified in the last column "More than 5 years" (no maturity date).

As at December 31, 2024	Debt maturity profiles				
In EUR millions	Interest rate ranges	Less than 1 year	1-5 years	More than 5 years*	Total**
Subordinated debt	1.38% - 6.26%	81	471	4,457	5,009
Real estate debt	1.55% - 4.84%	24	392	33	449
Lease liabilities	0.03% - 16.00%	28	86	24	138
Other financial liabilities	0.87% - 1.73%	4	4	1	8
TOTAL		**137**	**954**	**4,514**	**5,605**

As at December 31, 2023	Debt maturity profiles				
In EUR millions	Interest rate ranges	Less than 1 year	1-5 years	More than 5 years*	Total**
Subordinated debt	1.38% – 5.25%	48	210	3,781	4,039
Real estate debt	0.57% – 6.01%	15	96	444	555
Lease liabilities	0.32% – 12.25%	27	91	34	152
Other financial liabilities	0.80% – 2.28%	3	3	2	8
TOTAL		**93**	**400**	**4,261**	**4,754**

* *Accrued interest on perpetual debt of EUR 13 million as at December 31, 2024 (December 31, 2023: EUR 13 million).*

** *Of the amounts above, EUR 36 million relates to variable-rate debt (December 31, 2023: EUR 48 million). These amounts exclude debt which has been swapped from a variable interest rate to a fixed interest rate.*

Note 13 EMPLOYEE BENEFITS AND OTHER PROVISIONS

Provisions are recognized when the Group has a present legal, contractual or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

Where the Group expects the provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain.

Contingent liabilities are disclosed if there is a possible future obligation as a result of a past event, or if there is a present obligation as a result of a past event for which either payment is not probable or the amount cannot be reliably estimated.

The following table summarizes the amounts included in employee benefits and other provisions:

In EUR millions	Reserves for post employment benefits	Other reserves	Total
At January 1, 2023	**108**	**13**	**121**
Change in scope of consolidation	-	-	-
Additions	13	-	13
Utilizations	(47)	(1)	(48)
Surplus (reversed)	-	-	-
Foreign exchange rate movements	(1)	-	(1)
Actuarial and experience (gains)/losses	(3)	-	(3)
At December 31, 2023	**70**	**12**	**82**
Change in scope of consolidation	-	-	-
Additions	10	2	12
Utilizations	(20)	-	(20)
Surplus (reversed)	-	(2)	(2)
Foreign exchange rate movements	-	-	-
Actuarial and experience (gains)/losses	3	-	3
AT DECEMBER 31, 2024	**63**	**13**	**76**

Note 13.1 PROVISIONS FOR EMPLOYEE BENEFITS

The post-employment benefits granted by the Group vary based on legal obligations and local requirements. Group employees are entitled to short-term benefits, recognized as an expense for the period by Group entities (paid leave, sick leave and profit-sharing), long-term benefits and post-employment benefits (supplementary defined benefit or defined contribution pension plans).

Pension liabilities

The Group provides retirement benefits to its employees, in accordance with the laws and practices of each country. The main plans are in France, Switzerland, the United States and Germany. Group employees in some countries receive additional pension benefits, paid as an annuity or in capital upon retirement. The benefits granted to Group employees are either in the form of defined contribution or defined benefit plans. Plan assets are generally held separately from the Group's other assets.

For defined contribution plans, the employer pays fixed contributions to an external organization, with no legal or constructive obligation to pay further contributions. As a result, only contributions paid or due for the financial year are charged to the Group's statement of income as general expenses. The payments made or due by the Group are expensed in the period to which they relate.

Under defined benefit plans, an amount is paid to the employee upon retirement based on one or several factors such as age, years of service and salary. Defined benefit obligations are calculated annually by independent qualified actuaries using the projected unit credit method. They use information provided by the Group, taking into consideration actuarial assumptions such as salary increase, retirement age, mortality, turnover and discount rates. The assumptions are based on the macroeconomic environment of each country where the Group operates. Modifications to actuarial assumptions, or differences between the assumptions and actual outcomes, give rise to actuarial differences which are recorded in other comprehensive income during the period in which they occur, in accordance with Group accounting principles. The obligation recognized on the balance sheet represents the present value of the defined benefit obligation at the reporting date, less the market value of any plan assets as defined by IAS 19, where appropriate.

In assessing its liabilities under these plans, the Group uses external actuarial valuations which involve subjective judgment and estimates in respect of mortality rates, employee turnover rates, disability, early retirement, discount rates, future salary increases and pension liabilities. These assumptions may differ from actual results due to changing economic conditions, higher or lower departure rates or beneficiaries having longer or shorter life spans. These differences may result in fluctuations in pension income or expenses recorded in future years. Actuarial gains and losses arising from experience adjustments and the effects of changes in actuarial assumptions are reflected in shareholders' equity.

Changes in past service costs resulting from the adoption or modification of a defined benefit plan are fully and immediately recorded in income or expenses. If a defined benefit plan is not wholly funded, provisions are recognized.

Other long-term benefits

In some countries, the Group rewards employees for length of service by granting them a lump sum after certain periods of service. The primary country providing length-of-service awards is France. In France, the present value of the obligation is calculated annually by an independent actuary using the projected unit credit method and is recognized on the balance sheet.

Post-employment and other long-term benefits

Provisions amounted to EUR 63 million as at December 31, 2024 (December 31, 2023: EUR 70 million) including post-employment benefits related to pension plans of EUR 59 million (December 31, 2023: EUR 65 million) and provisions for other long-term benefits of EUR 4 million (December 31, 2023: EUR 4 million).

Defined contribution plans

Under defined contribution plans, the employer makes periodic contributions to an external organization which manages the administrative and financial aspects of the plans. The employer has no future obligations under the plans, as the external organization manages the payment to employees of all amounts due (e.g. statutory pension scheme, complementary pension schemes (AGIRC/ARRCO in France), defined contribution pension plans).

For the year ended December 31, 2024, a total of EUR 42 million was paid under defined contribution plans (2023: EUR 38 million). Contributions are expensed in the period to which they relate.

Defined benefit plans

Under defined benefit plans, the employer has an obligation to pay an agreed amount of benefits to current and future beneficiaries. If a defined benefit plan is not wholly funded, provisions are recognized.

Breakdown of the obligation by geographical area

Defined benefit pension plans are mainly located in Switzerland, North America, France and Germany. As at December 31, 2024, these locations represented 59%, 19%, 7% and 10%, respectively, of the Group's obligation under defined benefit plans (December 31, 2023: 56%, 19%, 9% and 12% respectively).

These plans are mostly pre-financed *via* payments to external organizations which are separate legal entities.

Actuarial assumptions

	Switzerland	UK	Euro zone	US	Canada
ASSUMPTIONS AS AT DECEMBER 31, 2024					
Discount rate	1.20%	4.90%	3.50%	4.90%	4.72%
Salary increase	1.75%	-	2.60%	-	-
ASSUMPTIONS AS AT DECEMBER 31, 2023					
Discount rate	1.90%	5.30%	3.15%/4.05%	5.91%	5.70%
Salary increase	1.75%	-	2.60%	-	-

Discount rates are defined by reference to high quality long-term corporate bonds with maturities consistent with the duration of the obligations measured. Management considers "AAA" and "AA" rated bonds to be high quality.

As at December 31, 2024 and 2023, the sensitivity of the provisions to a change in the discount rate was as follows:

	Impact on obligation*	
In EUR millions	2024	2023
Impact of an increase in the discount rate by 0.25 bps	(13)	(11)
Impact of a decrease in the discount rate by 0.25 bps	14	12

* *The impact of the change in the discount rate is recorded with an offsetting entry to other comprehensive income.*

Changes in inflation assumptions have a minor impact on the provision amounts as some of SCOR's defined benefit plans are independent of inflation, which current increase is not expected to be sustainable.

The average duration of plans by geographical area is presented in the table below:

	Switzerland	UK	Euro Zone	US	Canada	Global
Duration as at December 31, 2024	15 years	21 years	9 years	10 years	8 years	13 years
Duration as at December 31, 2023	14 years	21 years	10 years	9 years	8 years	13 years

Defined benefit pension costs

	2024				2023			
In EUR millions	Total	Switzerland	Europe	North America	Total	Switzerland	Europe	North America
Service cost, net of plan amendments	7	5	2	-	8	5	3	-
Interest cost on the obligation	11	4	3	4	12	4	4	4
Interest income on plan assets	(9)	(4)	(1)	(4)	(9)	(4)	(1)	(4)
Actuarial (gains)/losses recognized immediately in income in respect of other long-term benefits	-	-	-	-	-	-	-	-
Administrative expenses recognized in income	1	-	-	1	1	-	-	1
(Gains)/losses on settlement	-	-	-	-	-	-	-	-
Total pension cost	**10**	**5**	**4**	**1**	**12**	**5**	**6**	**1**

The actual return on plan assets was EUR 26 million for the year ended December 31, 2024 (2023: EUR 9 million).

Balance sheet amounts

In EUR millions	As at December 31, 2024	As at December 31, 2023
Defined benefit obligation	415	372
Plan assets	364	321
Deficit	51	51
Asset ceiling limit	12	19

The following table reconciles movements in the balance sheet amounts as at December 31, 2024 and 2023:

In EUR millions	Total 2024	Switzerland	Europe	North America	Total 2023	Switzerland	Europe	North America
RECONCILIATION OF DEFINED BENEFIT OBLIGATION								
Obligation as at January 1	**372**	**207**	**92**	**73**	**389**	**181**	**129**	**79**
Service cost	7	5	2	-	8	5	3	-
Interest cost on the obligation	11	4	3	4	12	4	4	4
Employee contributions	5	5	-	-	5	5	-	-
Past service cost	-	-	-	-	-	-	-	-
Acquisitions/disposals	-	-	-	-	-	-	-	-
Settlement	-	-	-	-	-	-	-	-
Benefits paid	(15)	1	(10)	(6)	(43)	(1)	(38)	(4)
Actuarial (gains)/losses due to changes in assumptions(1)	28	21	-	7	(2)	5	(4)	(3)
Actuarial (gains)/losses due to experience adjustments	-	-	-	-	(2)	-	(2)	-
Foreign exchange rate movements	7	3	-	4	5	8	-	(3)
Obligation as at December 31	**415**	**246**	**87**	**82**	**372**	**207**	**92**	**73**
RECONCILIATION OF THE FAIR VALUE OF PLAN ASSETS								
Fair value of assets as at January 1	**321**	**226**	**30**	**65**	**298**	**198**	**30**	**70**
Interest income on plan assets	9	4	1	4	9	4	1	4
Employer contributions	20	7	11	2	47	7	37	3
Employee contributions	5	5	-	-	5	5	-	-
Acquisitions/disposals	-	-	-	-	-	-	-	-
Settlement	-	-	-	-	-	-	-	-
Benefit payments	(15)	1	(10)	(6)	(44)	(1)	(38)	(5)
Actuarial (gains)/losses due to experience adjustments	18	11	1	6	1	4	-	(3)
Administration expenses paid	(1)	-	-	(1)	(1)	-	-	(1)
Foreign exchange rate movements	7	4	-	3	6	9	-	(3)
Fair value of assets as at December 31	**364**	**258**	**33**	**73**	**321**	**226**	**30**	**65**
FUNDED STATUS AS AT DECEMBER 31	**51**	**(12)**	**54**	**9**	**51**	**(19)**	**62**	**8**
Asset ceiling limit	12	12	-	-	19	19	-	-
Accrued/(prepaid)	**63**	**-**	**54**	**9**	**70**	**-**	**62**	**8**
ANALYSIS OF FUNDED STATUS								
Funded or partially funded obligation as at December 31	371	246	48	77	321	207	46	68
Fair value of plan assets as at December 31	364	258	33	73	321	226	30	65
Funded status as at December 31 – deficit	**7**	**(12)**	**15**	**4**	**-**	**(19)**	**16**	**3**
Unfunded obligation as at December 31	44	-	39	5	51	-	46	5
Asset ceiling limit	12	12	-	-	19	19	-	-
TOTAL FUNDED STATUS AS AT DECEMBER 31 – DEFICIT	**63**	**-**	**54**	**9**	**70**	**-**	**62**	**8**

(1) *Actuarial (gains)/losses due to changes in assumptions include for 2024 actuarial (gains)/losses due to changes in financial assumptions for EUR 28 million (2023: EUR (2) million) and actuarial (gains)/losses due to changes in demographic assumptions for EUR 0 million (2023: EUR 0 million) and non-significant impact of the French pension reform.*

The following table summarizes the movements in accrued and prepaid balances recorded in the balance sheet as at December 31, 2024 and 2023:

In EUR millions	Total 2024	Switzerland	Europe	North America	Total 2023	Switzerland	Europe	North America
Accrued/(prepaid) as at January 1	**70**	**-**	**62**	**8**	**108**	**-**	**99**	**9**
Total pension cost	10	5	4	1	12	5	6	1
Benefits paid by the employer	-	-	-	-	1	-	-	1
Employer contributions	(20)	(7)	(11)	(2)	(47)	(7)	(37)	(3)
Acquisitions/disposals	-	-	-	-	-	-	-	-
Actuarial (gains)/losses immediately recognized in other comprehensive income	3	3	(1)	1	(3)	3	(6)	-
Foreign exchange rate movements	-	(1)	-	1	(1)	(1)	-	-
ACCRUED/(PREPAID) AS AT DECEMBER 31	**63**	**-**	**54**	**9**	**70**	**-**	**62**	**8**

Plan assets

The following table shows the breakdown of plan assets as at December 31, 2024 and 2023:

In EUR millions	Total	Switzerland	Europe	North America
2024				
Equity securities	87	28%	-	19%
Debt securities	171	43%	5%	78%
Real estate	51	20%	-	-
Insurance contracts	14	-	44%	-
Other	41	9%	51%	3%
TOTAL	**364**	**100%**	**100%**	**100%**
2023				
Equity securities	75	28%	13%	17%
Debt securities	147	45%	3%	72%
Real estate	44	19%	-	-
Insurance contracts	15	-	47%	-
Other	40	8%	37%	11%
TOTAL	**321**	**100%**	**100%**	**100%**

As at December 31, 2024, employer contributions for the year ahead are expected to amount to EUR 16 million (December 31, 2023: EUR 15 million).

Note 13.2 OTHER PROVISIONS

As at December 31, 2024, other provisions in the amount of EUR 13 million (December 31, 2023: EUR 12 million) mainly include EUR 8 million in provisions for litigation (December 31, 2023: EUR 8 million) and EUR 5 million in contingent liabilities related to the Generali US acquisition in 2013 (December 31, 2023: EUR 4 million). For more information on litigation, see Note 24 – Litigation.

Note 14 NET CONTRACT LIABILITIES

The insurance liabilities accounting treatment is described in Note 1.2 – Basis of preparation.

The following table sets out the detail of insurance contracts issued net position for the Group's operating segments for the year ended December 31, 2024 and 2023.

	As at December 31, 2024			As at December 31, 2023		
In EUR millions	SCOR L&H	SCOR P&C	Total	SCOR L&H	SCOR P&C	Total
Assets	312	2,232	2,544	331	2,287	2,618
Liabilities	4,432	18,682	23,114	3,677	18,043	21,720
Insurance contracts issued – net liabilities	**4,120**	**16,450**	**20,570**	**3,346**	**15,756**	**19,102**
Of which net accounts payable/(receivable) arising from insurance contracts issued	480	(339)	142	551	(838)	(287)
Insurance contracts issued excluding net accounts payable/(receivable) arising from insurance contracts issued	**3,639**	**16,789**	**20,428**	**2,795**	**16,594**	**19,389**
Of which assets for insurance acquisition cash flows not yet allocated to recognized insurance contracts	-	*(256)*	*(256)*	-	*(242)*	*(242)*

The following table sets out the detail of reinsurance contracts held net position for the Group's operating segments for the year ended December 31, 2024 and 2023.

	As at December 31, 2024			As at December 31, 2023		
In EUR millions	SCOR L&H	SCOR P&C	Total	SCOR L&H	SCOR P&C	Total
Assets	1,501	2,779	4,281	1,270	2,560	3,830
Liabilities	1,556	875	2,430	1,509	709	2,218
Reinsurance contracts held – net assets/(liabilities)	**(55)**	**1,905**	**1,850**	**(239)**	**1,851**	**1,612**
Of which net accounts receivable arising from reinsurance contracts held	584	384	969	374	55	429
Reinsurance contracts held excluding net accounts receivable arising from reinsurance contracts held	**(639)**	**1,520**	**882**	**(613)**	**1,796**	**1,183**

Note 14.1 INSURANCE CONTRACTS ISSUED – ANALYSIS BY REMAINING COVERAGE AND INCURRED CLAIMS

P&C

	2024				2023			
	Liability for remaining coverage		Liability for incurred claims		Liability for remaining coverage		Liability for incurred claims	
In EUR millions	Excluding loss component	Loss component		Total	Excluding loss component	Loss component		Total
Opening assets	12	-	689	701	8	-	525	533
Opening liabilities	69	43	17,183	17,295	(39)	87	16,248	16,296
Net opening balance	**57**	**43**	**16,494**	**16,594**	**(47)**	**87**	**15,723**	**15,763**
Contracts under the modified retrospective approach	-	-	-	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-	-	-	-
Other contracts	(7,639)	-	-	(7,639)	(7,496)	-	-	(7,496)
Insurance revenue	**(7,639)**	**-**	**-**	**(7,639)**	**(7,496)**	**-**	**-**	**(7,496)**
Incurred claims and other insurance service expenses	-	(52)	4,660	4,609	-	(78)	4,957	4,879
Amortisation of insurance acquisition cash flows	727	-	-	727	609	-	-	609
Adjustments to liabilities for incurred claims	-	-	557	557	-	-	599	599
Losses and reversals of losses on onerous contracts	-	52	-	52	-	34	-	34
INSURANCE SERVICE EXPENSES	**727**	**-**	**5,217**	**5,944**	**609**	**(44)**	**5,556**	**6,121**
INSURANCE SERVICE RESULT	**(6,912)**	**-**	**5,217**	**(1,695)**	**(6,887)**	**(44)**	**5,556**	**(1,375)**
Net finance income/(expenses) from insurance contracts issued	55	2	490	547	205	2	573	780
Effect of movements in exchange rates	(15)	1	334	320	46	(2)	(473)	(429)
TOTAL CHANGES IN THE STATEMENT OF PROFIT OR LOSS AND OCI	**(6,872)**	**3**	**6,041**	**(828)**	**(6,636)**	**(44)**	**5,656**	**(1,024)**
Investment components	**(580)**	**-**	**580**	**-**	**(443)**	**-**	**443**	**-**
Premiums received	7,189	-	-	7,189	7,491	-	-	7,491
Insurance acquisition cash flows	(331)	-	-	(331)	(307)	-	-	(307)
Claims and other insurance service expenses paid including investment components	-	-	(5,836)	(5,836)	-	-	(5,328)	(5,328)
Total cashflows	**6,858**	**-**	**(5,836)**	**1,022**	**7,184**	**-**	**(5,328)**	**1,856**
Other changes in net carrying amount	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
NET CLOSING BALANCE	**(537)**	**46**	**17,280**	**16,789**	**57**	**43**	**16,494**	**16,594**
Closing assets	(12)	-	911	899	12	-	689	701
Closing liabilities	(550)	46	18,191	17,687	69	43	17,183	17,295
NET CLOSING BALANCE	**(537)**	**46**	**17,280**	**16,789**	**57**	**43**	**16,494**	**16,594**

L&H

	2024				2023			
	Liability for remaining coverage				Liability for remaining coverage			
In EUR millions	Excluding loss component	Loss component	Liability for incurred claims	Total	Excluding loss component	Loss component	Liability for incurred claims	Total
Opening assets	(324)	-	339	15	-	-	-	-
Opening liabilities	(4,186)	240	6,756	2,810	(2,844)	168	6,281	3,605
Net opening balance	**(3,862)**	**240**	**6,417**	**2,795**	**(2,844)**	**168**	**6,281**	**3,605**
Contracts under the modified retrospective approach	(715)	-	-	(715)	(1,359)	-	-	(1,359)
Contracts under the fair value approach	(5,725)	-	-	(5,725)	(6,128)	-	-	(6,128)
Other contracts	(2,047)	-	-	(2,047)	(939)	-	-	(939)
Insurance revenue	**(8,487)**	**-**	**-**	**(8,487)**	**(8,426)**	**-**	**-**	**(8,426)**
Incurred claims and other insurance service expenses	-	(30)	6,367	6,337	-	(34)	8,511	8,477
Amortisation of insurance acquisition cash flows	90	-	-	90	65	-	-	65
Adjustments to liabilities for incurred claims	-	-	2,079	2,079	-	-	(820)	(820)
Losses and reversals of losses on onerous contracts	-	449	-	449	-	113	-	113
INSURANCE SERVICE EXPENSES	**90**	**419**	**8,446**	**8,954**	**65**	**79**	**7,690**	**7,834**
INSURANCE SERVICE RESULT	**(8,397)**	**419**	**8,446**	**468**	**(8,361)**	**79**	**7,690**	**(592)**
Net finance income/(expenses) from insurance contracts issued	(61)	4	-	(57)	(111)	2	-	(109)
Effect of movements in exchange rates	(109)	29	130	49	69	(9)	(185)	(125)
TOTAL CHANGES IN THE STATEMENT OF PROFIT OR LOSS AND OCI	**(8,567)**	**451**	**8,576**	**460**	**(8,403)**	**72**	**7,505**	**(826)**
Investment components	**(1,268)**	**-**	**1,268**	**-**	**(1,238)**	**-**	**1,238**	**-**
Premiums received	9,985	-	-	9,985	9,541	-	-	9,541
Insurance acquisition cash flows	(711)	-	-	(711)	(918)	-	-	(918)
Claims and other insurance service expenses paid including investment components	-	-	(9,247)	(9,247)	-	-	(8,607)	(8,607)
Total cashflows	**9,274**	**-**	**(9,247)**	**28**	**8,623**	**-**	**(8,607)**	**16**
Other changes in net carrying amount	**312**	**(4)**	**49**	**357**	**-**	**-**	**-**	**-**
NET CLOSING BALANCE	**(4,110)**	**687**	**7,063**	**3,639**	**(3,862)**	**240**	**6,417**	**2,795**
Closing assets	99	-	(64)	35	(324)	-	339	15
Closing liabilities	(4,011)	687	6,999	3,674	(4,186)	240	6,756	2,810
NET CLOSING BALANCE	**(4,110)**	**687**	**7,063**	**3,639**	**(3,862)**	**240**	**6,417**	**2,795**

Note 14.2 INSURANCE CONTRACTS ISSUED – ANALYSIS BY MEASUREMENT COMPONENT

P&C

In EUR millions	2024				2023			
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contract Service Margin	Total	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contract Service Margin	Total
Opening Assets	652	13	35	701	498	10	25	533
Opening Liabilities	16,082	317	896	17,295	15,205	303	788	16,296
Net opening balance	**15,430**	**304**	**861**	**16,594**	**14,707**	**293**	**763**	**15,763**
Changes that relate to future services	**(1,996)**	**291**	**1,757**	**52**	**(1,683)**	**175**	**1,542**	**34**
Changes in estimates that adjust the CSM	(197)	121	76	-	(42)	(18)	60	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	49	(50)	-	(1)	(12)	8	-	(4)
Contracts initially recognised in the period	(1,848)	219	1,681	52	(1,629)	185	1,482	38
Changes that relate to current service	**(437)**	**(105)**	**(1,761)**	**(2,304)**	**(350)(1)**	**(168)**	**(1,489)**	**(2,007)**
CSM recognised for services provided	-	-	(1,761)	(1,761)	-	-	(1,489)	(1,489)
Change in risk adjustment for non-financial risk for risk expired	-	(105)	-	(105)	-	(168)	-	(168)
Experience adjustments	(437)	-	-	(437)	(350)(1)	-	-	(350)
Changes that relate to past services	**290**	**266**	**-**	**557**	**633(1)**	**(34)**	**-**	**599**
Insurance service result	**(2,143)**	**452**	**(4)**	**(1,695)**	**(1,400)**	**(27)**	**53**	**(1,375)**
Net finance income/(expenses) from insurance contracts issued	422	39	86	547	662	45	72	780
Effect of movements in exchange rates	290	17	13	320	(395)	(7)	(27)	(429)
Total changes in the statement of profit or loss and OCI	**(1,431)**	**508**	**94**	**(828)**	**(1,133)**	**11**	**98**	**(1,024)**
Total Cash Flow(2)	**1,022**	**-**	**-**	**1,022**	**1,856**	**-**	**-**	**1,856**
Other changes in net carrying amount	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
NET CLOSING BALANCE	**15,022**	**812**	**955**	**16,789**	**15,430**	**304**	**861**	**16,594**
Closing Assets	806	43	50	899	652	13	35	701
Closing Liabilities	15,827	855	1,005	17,687	16,082	317	896	17,295
NET CLOSING BALANCE	**15,022**	**812**	**955**	**16,789**	**15,430**	**304**	**861**	**16,594**

(1) For 2023 and to ensure consistency with 2024, acquisition costs have been reallocated from "Changes that relates to past services" line to "Experience adjustments" line with no impact on the Insurance service result associated to PVFCF, as this presentation better reflects SCOR operations."
(2) Total cash-flow is detailed in Note 4.6.14.1.

L&H

In EUR millions	2024 Estimates of present value of future cash flows	2024 Risk adjustment for non-financial risk	2024 Contract Service Margin	2024 Total	2023 Estimates of present value of future cash flows	2023 Risk adjustment for non-financial risk	2023 Contract Service Margin	2023 Total
Opening Assets	33	(14)	(4)	15	-	-	-	-
Opening Liabilities	(5,134)	2,651	5,293	2,810	(4,365)	2,615	5,355	3,605
Net opening balance	**(5,167)**	**2,665**	**5,297**	**2,795**	**(4,365)**	**2,615**	**5,355**	**3,605**
Change in the statement of profit or loss and OCI								
Changes that relate to future services	**1,071**	**486**	**(1,107)**	**450**	**(502)**	**108**	**473**	**79**
Changes in estimates that adjust the CSM	860	373	(1,233)	-	(397)	82	315	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	375	73	-	449	82	(5)	-	77
Contracts initially recognised in the period	(164)	40	126	2	(187)	31	158	2
Changes that relate to current service	**(1,632)**	**(145)**	**(285)**	**(2,062)**	**695**	**(156)**	**(389)**	**150**
CSM recognised for services provided	-	-	(285)	(285)	-	-	(389)	(389)
Change in risk adjustment for non-financial risk for risk expired	-	(145)	-	(145)	-	(156)	-	(156)
Experience adjustments	(1,632)	-	-	(1,632)	695	-	-	695
Changes that relate to past services	**1,823**	**256**	**-**	**2,079**	**(820)**	**-**	**-**	**(820)**
Insurance service result	**1,262**	**597**	**(1,392)**	**468**	**(628)**	**(48)**	**84**	**(592)**
Net finance income/(expenses) from insurance contracts issued	(83)	(92)	118	(57)	(322)	124	89	(109)
Effect of movements in exchange rates	(112)	75	86	49	134	(27)	(232)	(125)
Total changes in the statement of profit or loss and OCI	**1,068**	**580**	**(1,188)**	**460**	**(817)**	**50**	**(59)**	**(826)**
Total Cash Flows(1)	**28**	**-**	**-**	**28**	**16**	**-**	**-**	**16**
Other changes in net carrying amount	**83**	**27**	**247**	**357**	**-**	**-**	**-**	**-**
NET CLOSING BALANCE	**(3,989)**	**3,272**	**4,356**	**3,639**	**(5,167)**	**2,665**	**5,297**	**2,795**
Closing Assets	762	(159)	(568)	35	33	(14)	(4)	15
Closing Liabilities	(3,227)	3,113	3,788	3,674	(5,134)	2,651	5,293	2,810
NET CLOSING BALANCE	**(3,989)**	**3,272**	**4,356**	**3,639**	**(5,167)**	**2,665**	**5,297**	**2,795**

(1) Total cash-flow is detailed in Note 4.6.14.1.

Note 14.3 REINSURANCE CONTRACTS HELD – ANALYSIS BY REMAINING COVERAGE AND INCURRED CLAIMS

P&C

	2024				2023			
	Assets for remaining coverage				Assets for remaining coverage			
In EUR millions	Excluding loss-recovery component	Loss-recovery component	Assets for incurred claims	Total	Excluding loss-recovery component	Loss-recovery component	Assets for incurred claims	Total
Opening assets	246	-	1,942	2,188	(176)	5	2,328	2,157
Opening liabilities	(45)	(2)	439	392	(29)	-	397	368
Net opening balance	**291**	**2**	**1,503**	**1,796**	**(147)**	**5**	**1,931**	**1,789**
Reinsurance expenses	**(1,934)**	**-**	**-**	**(1,934)**	**(1,507)**	**-**	**-**	**(1,507)**
Amounts recoverable from reinsurers	**55**	**-**	**965**	**1,019**	**44**	**(3)**	**987**	**1,029**
Recoveries of incurred claims and other insurance service expenses	55	(4)	1,070	1,120	44	(4)	847	887
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	4	-	4	-	1	-	1
Adjustments to assets for incurred claims	-	-	(105)	(105)	-	-	140	140
Net income/(expenses) from reinsurance contracts held	**(1,880)**	**-**	**965**	**(915)**	**(1,462)**	**(3)**	**987**	**(478)**
Net finance income/(expenses) from reinsurance contracts held	10	-	53	63	55	-	15	70
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-	-	-
Effect of movements in exchange rates	(14)	-	50	36	9	-	(67)	(58)
Total changes in the statement of profit or loss and OCI	**(1,884)**	**-**	**1,068**	**(816)**	**(1,398)**	**(3)**	**935**	**(466)**
Investment components	**(175)**	**-**	**175**	**-**	**(171)**	**-**	**171**	**-**
Premiums ceded	1,018	-	-	1,018	2,007	-	-	2,007
Amounts received from reinsurance	-	-	(478)	(478)	-	-	(1,534)	(1,534)
Total cash flows	**1,018**	**-**	**(478)**	**540**	**2,007**	**-**	**(1,534)**	**473**
Other changes in net carrying amount	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
NET CLOSING BALANCE	**(749)**	**2**	**2,267**	**1,520**	**291**	**2**	**1,503**	**1,796**
Closing assets	(1,039)	-	3,153	2,114	246	-	1,942	2,188
Closing liabilities	(290)	(2)	886	594	(45)	(2)	439	392
NET CLOSING BALANCE	**(749)**	**2**	**2,267**	**1,520**	**291**	**2**	**1,503**	**1,796**

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In EUR millions	2024				2023			
	Assets for remaining coverage				Assets for remaining coverage			
	Excluding loss-recovery component	Loss-recovery component	Assets for incurred claims	Total	Excluding loss-recovery component	Loss-recovery component	Assets for incurred claims	Total
Opening assets	109	26	708	843	(45)	22	768	745
Opening liabilities	2,259	-	(803)	1,456	2,095	-	(918)	1,177
Net opening balance	**(2,150)**	**26**	**1,511**	**(613)**	**(2,140)**	**22**	**1,686**	**(432)**
Changes in the statement of profit or loss and OCI	**-**	**-**	**-**	**-**				
Reinsurance expenses	**(1,531)**	**-**	**-**	**(1,531)**	**(1,347)**	**-**	**-**	**(1,347)**
Amounts recoverable from reinsurers	**-**	**(4)**	**1,644**	**1,641**	**-**	**(21)**	**1,355**	**1,333**
Recoveries of incurred claims and other insurance service expenses	-	(1)	1,529	1,528	-	(2)	1,819	1,817
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	(2)	-	(2)	-	(20)	-	(20)
Adjustments to assets for incurred claims	-	-	115	115	-	-	(465)	(465)
NET INCOME/(EXPENSES) FROM REINSURANCE CONTRACTS HELD	**(1,531)**	**(4)**	**1,644**	**110**	**(1,347)**	**(21)**	**1,355**	**(14)**
Net finance income/(expenses) from reinsurance contracts held	(108)	1	-	(107)	(137)	1	-	(136)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-	-	-
Effect of movements in exchange rates	(73)	-	42	(30)	22	25	(48)	(1)
TOTAL CHANGES IN THE STATEMENT OF PROFIT OR LOSS AND OCI	**(1,711)**	**(2)**	**1,686**	**(27)**	**(1,462)**	**5**	**1,306**	**(152)**
Investment components	**(269)**	**-**	**269**	**-**	**(445)**	**-**	**445**	**-**
Premiums ceded	1,661	-	-	1,661	1,897	-	-	1,897
Amounts received from reinsurance	-	-	(2,014)	(2,014)	-	-	(1,927)	(1,927)
TOTAL CASH FLOWS	**1,661**	**-**	**(2,014)**	**(353)**	**1,897**	**-**	**(1,927)**	**(30)**
Other changes in net carrying amount	**379**	**-**	**(24)**	**355**	**-**	**-**	**-**	**-**
NET CLOSING BALANCE	**(2,090)**	**24**	**1,428**	**(638)**	**(2,150)**	**26**	**1,511**	**(613)**
Closing assets	330	23	548	901	109	26	708	843
Closing liabilities	2,420	(1)	(879)	1,540	2,259	-	(803)	1,456
NET CLOSING BALANCE	**(2,090)**	**24**	**1,427**	**(639)**	**(2,150)**	**26**	**1,511**	**(613)**

Note 14.4 REINSURANCE CONTRACTS HELD – ANALYSIS BY MEASUREMENT COMPONENT

P&C

In EUR millions	2024 Estimates of present value of future cash flows	2024 Risk adjustment for non-financial risk	2024 Contract Service Margin	2024 Total	2023 Estimates of present value of future cash flows	2023 Risk adjustment for non-financial risk	2023 Contract Service Margin	2023 Total
Opening Assets	1,724	86	378	2,188	2,056	35	66	2,157
Opening Liabilities	309	15	68	392	351	6	11	368
Net opening balance	**1,415**	**71**	**310**	**1,796**	**1,705**	**29**	**55**	**1,789**
Changes that relate to future services	**(884)**	**64**	**824**	**4**	**(751)**	**76**	**676**	**1**
Contracts initially recognised in the period	(703)	52	657	6	(607)	79	530	3
Changes in estimates that adjust the CSM	(180)	14	167	-	(142)	(3)	146	-
Changes in estimates that relate to losses and reversals of losses on underlying onerous contracts	-	(2)	-	(2)	(2)	-	-	(2)
Changes that relate to current services	**(145)**	**(14)**	**(655)**	**(814)**	**(146)(1)**	**(35)**	**(439)**	**(620)**
CSM recognised for the services received	-	-	(655)	(655)	-	-	(439)	(439)
Change in risk adjustment for non-financial risk for risk expired	-	(14)	-	(14)	-	(35)	-	(35)
Experience adjustments	(145)	-	-	(145)	(146)(1)	-	-	(146)
Changes that relate to past services	**(121)**	**16**	**-**	**(105)**	**143(1)**	**(3)**	**-**	**140**
Net income/(expenses) from reinsurance contracts held	**(1,150)**	**66**	**169**	**(915)**	**(753)**	**38**	**237**	**(478)**
Net finance income/(expenses) from reinsurance contracts held	39	2	22	63	51	5	14	70
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-	-	-
Effect of movements in exchange rates	23	3	10	36	(61)	(1)	4	(58)
Total changes in the statement of profit or loss and OCI	**(1,088)**	**70**	**202**	**(816)**	**(763)**	**42**	**255**	**(466)**
Total Cash Flows(2)	**540**	**-**	**-**	**540**	**473**	**-**	**-**	**473**
Other changes in net carrying amount	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
NET CLOSING BALANCE	**867**	**141**	**512**	**1,520**	**1,415**	**71**	**310**	**1,796**
Closing Assets	1,206	197	711	2,114	1,724	86	378	2,188
Closing Liabilities	339	55	200	594	309	15	68	392
NET CLOSING BALANCE	**867**	**141**	**512**	**1,520**	**1,415**	**71**	**310**	**1,796**

(1) For 2023 and to ensure consistency with 2024, acquisition costs have been reallocated from "Changes that relates to past services" line to "Experience adjustments" line with no impact on the Insurance service result associated to PVFCF, as this presentation better reflects SCOR operations."
(2) Total cash-flow is detailed in Note 4.6.14.3.

L&H

In EUR millions	2024				2023			
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contract Service Margin	Total	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contract Service Margin	Total
Opening Assets	523	101	219	843	559	116	70	745
Opening Liabilities	1,406	(308)	358	1,456	1,436	(394)	135	1,177
Net opening balance	**(883)**	**409**	**(139)**	**(613)**	**(877)**	**509**	**(65)**	**(432)**
Changes that relate to future services	**837**	**(47)**	**(793)**	**(2)**	**61**	**(82)**	**-**	**(21)**
Contracts initially recognised in the period	29	24	(53)	-	-	-	-	-
Changes in estimates that adjust the CSM	810	(70)	(740)	-	81	(81)	-	-
Changes in estimates that relate to losses and reversals of losses on underlying onerous contracts	(1)	(1)	-	(2)	(20)	(1)	-	(21)
Changes that relate to current services	**(42)**	**(24)**	**63**	**(3)**	**475**	**(27)**	**23**	**471**
CSM recognised for the services received	-	-	63	63	-	-	23	23
Change in risk adjustment for non-financial risk for risk expired	-	(24)	-	(24)	-	(27)	-	(27)
Experience adjustments	(42)	-	-	(42)	475	-	-	475
Changes that relate to past services	**54**	**61**	**-**	**115**	**(465)**	**-**	**-**	**(465)**
Net income/(expenses) from reinsurance contracts held	**849**	**(10)**	**(730)**	**110**	**71**	**(109)**	**24**	**(14)**
Net finance income/(expenses) from reinsurance contracts held	(177)	70	-	(107)	(112)	(21)	(3)	(136)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-	-	-
Effect of movements in exchange rates	(22)	16	(24)	(30)	64	30	(95)	(1)
Total changes in the statement of profit or loss and oci	**650**	**76**	**(753)**	**(27)**	**23**	**(100)**	**(74)**	**(151)**
Total Cash Flows[(1)]	**(353)**	**-**	**-**	**(353)**	**(30)**	**-**	**-**	**(30)**
Other changes in net carrying amount	**98**	**19**	**238**	**355**	**-**	**-**	**-**	**-**
NET CLOSING BALANCE	**(487)**	**504**	**(655)**	**(638)**	**(884)**	**409**	**(139)**	**(613)**
Closing Assets	427	162	312	901	523	101	219	843
Closing Liabilities	915	(343)	968	1,540	1,406	(308)	358	1,456
NET CLOSING BALANCE	**(488)**	**504**	**(655)**	**(639)**	**(884)**	**409**	**(139)**	**(613)**

(1) Total cash-flow is detailed in Note 4.6.14.3.

Note 14.5 CSM CHANGES ON THE PERIOD

Insurance contracts issued CSM – P&C

P&C business only applies the full retrospective transition approach, refer to Section 4.6.14.2 – Insurance contracts issued – analysis by measurement component.

Insurance contracts issued CSM – L&H

	As at December 31, 2024				As at December 31, 2023			
In EUR millions	Modified retrospective approach	Fair value approach	Other insurance contracts	Total	Modified retrospective approach	Fair value approach	Other insurance contracts	Total
OPENING BALANCE CSM	**1,364**	**1,830**	**2,103**	**5,297**	**1,788**	**1,767**	**1,800**	**5,355**
Changes that relate to future services	**(66)**	**(1,999)**	**958**	**(1,107)**	**(149)**	**243**	**379**	**473**
Changes in estimates that adjust the CSM	(66)	(1,999)	833	(1,233)	(149)	243	221	315
Contracts initially recognised in the period	-	-	126	126	-	-	158	158
Changes that relate to current services	**(85)**	**(47)**	**(152)**	**(285)**	**(97)**	**(173)**	**(119)**	**(389)**
CSM recognised for services provided	(85)	(47)	(152)	(285)	(97)	(173)	(119)	(389)
Net finance income/(expenses) from insurance contracts issued	**25**	**21**	**73**	**118**	**22**	**20**	**47**	**89**
Effect of movements in exchange rates	**(15)**	**25**	**76**	**86**	**(200)**	**(27)**	**(4)**	**(232)**
Other changes in net carrying amount	**13**	**400**	**(167)**	**247**	**-**	**-**	**-**	**-**
CLOSING BALANCE CSM	**1,235**	**229**	**2,891**	**4,356**	**1,364**	**1,830**	**2,103**	**5,297**

Reinsurance contracts held CSM – P&C

P&C business only applies the full retrospective transition approach, refer to Section 4.6.14.4 – Reinsurance contracts held – analysis by measurement component.

Reinsurance contracts held CSM – L&H

	As at December 31, 2024				As at December 31, 2023			
In EUR millions	Modified retrospective approach	Fair value approach	Other insurance contracts	Total	Modified retrospective approach	Fair value approach	Other insurance contracts	Total
NET OPENING BALANCE CSM	**-**	**343**	**(482)**	**(139)**	**1**	**245**	**(310)**	**(65)**
Changes that relate to future services	**-**	**(427)**	**(366)**	**(793)**	**-**	**-**	**-**	**-**
Changes in estimates that adjust the CSM	-	(427)	(313)	(740)	-	-	-	-
Contracts initially recognised in the period	-	-	(53)	(53)	-	-	-	-
Changes that relate to current services	**-**	**(4)**	**67**	**63**	**(1)**	**(28)**	**52**	**23**
CSM recognised for services provided	-	(4)	67	63	(1)	(28)	52	23
Net finance income/(expenses) from reinsurance contracts held	**-**	**2**	**(1)**	**-**	**-**	**(8)**	**5**	**(3)**
Effect of movements in exchange rates	**-**	**-**	**(24)**	**(24)**	**-**	**134**	**(229)**	**(95)**
Other changes in net carrying amount	**-**	**137**	**101**	**238**	**-**	**-**	**-**	**-**
NET CLOSING BALANCE CSM	**-**	**51**	**(706)**	**(655)**	**-**	**343**	**(482)**	**(139)**

Note 14.6 EFFECT OF INSURANCE CONTRACTS INITIALLY RECOGNISED IN THE PERIOD

Insurance contracts issued – P&C

	2024			2023		
In EUR millions	Profitable contracts issued	Onerous contracts issued	Total	Profitable contracts issued	Onerous contracts issued	Total
Estimates of present value of cash inflows	(7,458)	(582)	(8,040)	(6,733)[1]	(528)[1]	(7,261)
Estimates of present value of cash outflows	5,597	595	6,192	5,088[1]	545[1]	5,633
Insurance acquisition cash flows	404	29	433	339	22	361
Claims and other insurance service expenses payable	5,193	566	5,759	4,749[1]	523[1]	5,272
Total fulfillment cash flows	**(1,861)**	**13**	**(1,848)**	**(1,645)**	**16**	**(1,629)**
Risk adjustment for non-financial risk	**179**	**39**	**219**	**165**	**20**	**185**
CSM	**1,681**	**-**	**1,681**	**1,482**	**-**	**1,482**
Losses recognised on initial recognition	**-**	**52**	**52**	**-**	**38**	**38**

(1) For 2023 and to ensure consistency with 2024, fixed charges have been reallocated from "Claims and other insurance service expenses payable" line to "Estimate of present value of cash inflows" line with no impact on the total fulfillment cash flows, as this presentation better reflects SCOR operations.

Insurance contracts issued – L&H

	2024			2023		
In EUR millions	Profitable contracts issued	Onerous contracts issued	Total	Profitable contracts issued	Onerous contracts issued	Total
Estimates of present value of cash inflows	(1,309)	(90)	(1,399)	(1,940)	(39)	(1,979)
Estimates of present value of cash outflows	1,149	86	1,235	1,752	41	1,793
Insurance acquisition cash flows	70	8	78	69	2	71
Claims and other insurance service expenses payable	1,079	78	1,157	1,683	39	1,722
Total fulfillment cash flows	**(160)**	**(4)**	**(164)**	**(188)**	**1**	**(187)**
Risk adjustment for non-financial risk	**34**	**6**	**40**	**30**	**1**	**31**
CSM	**126**	**-**	**126**	**157**	**-**	**158**
Losses recognised on initial recognition	**-**	**2**	**2**	**-**	**2**	**2**

Reinsurance contracts held – P&C

In EUR millions	2024			2023		
	Net cost on contracts held	Net gain on contracts held	Total	Net cost on contracts held	Net gain on contracts held	Total
Estimates of present value of cash inflows	(1,151)	-	(1,151)	(3,050)	-	(3,050)
Estimates of present value of cash outflows	1,854	-	1,854	3,657	-	3,657
Risk adjustment for non-financial risk	(52)	-	(52)	(79)	-	(79)
Income recognised on initial recognition	6	-	6	3	-	3
CSM	**657**	**-**	**657**	**530**	**-**	**530**

Reinsurance contracts held – L&H

In EUR millions	2024			2023		
	Net cost on contracts held	Net gain on contracts held	Total	Net cost on contracts held	Net gain on contracts held	Total
Estimates of present value of cash inflows[1]	-	(65)	(65)	(3)	-	(3)
Estimates of present value of cash outflows[1]	-	94	94	3	-	3
Risk adjustment for non-financial risk	-	24	24	-	-	-
Income recognised on initial recognition	-	-	-	-	-	-
CSM	**-**	**(53)**	**(53)**	**-**	**-**	**-**

(1) The lines "Estimate of present value of cash inflows" and "Estimate of present value of cash outflows" for the retroceded business have been modified compared to 2023 to show retrocession premiums as outflows and retrocession claims as inflows.

Note 14.7 EXPECTED RECOGNITION OF CONTRACTUAL SERVICE MARGIN IN PROFIT OR LOSS

P&C

In EUR millions	As at December 31, 2024					As at December 31, 2023				
	1-2 years	3-5 years	6-10 years	> 11 years	Total	1-2 years	3-5 years	6-10 years	> 11 years	Total
Insurance contracts issued	900	40	13	2	955	810	38	13	-	861
Reinsurance contracts held	506	3	2	-	512	309	1	-	-	310

L&H

In EUR millions	As at December 31, 2024					As at December 31, 2023				
	1-2 years	3-5 years	6-10 years	> 11 years	Total	1-2 years	3-5 years	6-10 years	> 11 years	Total
Insurance contracts issued	458	581	870	2,446	4,356	602	762	1,040	2,893	5,297
Reinsurance contracts held	(212)	(160)	(169)	(113)	(655)	(42)	(48)	(51)	2	(139)

Note 14.8 P&C

Claims development

The table provides Non-Life claims development information per underwriting year and reporting period. To permit an analysis of claims developments excluding the impact of foreign exchange rate movements, all figures are translated into EUR at the prevailing rates as at the reporting date.

In EUR millions	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	TOTAL
GROSS OF REINSURANCE											
Estimates of undiscounted gross cumulative claims											
Current year	2,158	2,230	3,252	2,897	2,755	2,479	3,601	4,233	3,358	3,031	-
1 year later	3,421	3,908	4,951	4,822	5,006	4,514	6,455	6,638	5,959		
2 years later	3,314	4,034	5,143	5,149	5,034	5,294	6,641	6,786			
3 years later	3,482	4,105	5,252	5,024	5,132	5,167	6,549				
4 years later	3,483	4,223	5,029	5,269	5,205	5,071					
5 years later	3,567	3,974	5,251	5,345	5,225						
6 years later	3,368	4,103	5,339	5,442							
7 years later	3,409	4,201	5,310								
8 years later	3,446	4,218									
9 years later	3,415										
Cumulative gross claims paid	**(3,095)**	**(3,721)**	**(4,686)**	**(4,400)**	**(4,090)**	**(3,420)**	**(4,256)**	**(3,300)**	**(1,915)**	**(121)**	**(33,003)**
Gross liabilities – accident years from 2015 to 2024	320	497	624	1,042	1,135	1,652	2,293	3,486	4,044	2,909	18,002
Gross liabilities – accident years before 2015	-	-	-	-	-	-	-	-	-	-	3,366
Funds withheld	-	-	-	-	-	-	-	-	-	-	(2,094)
Effect of discounting	-	-	-	-	-	-	-	-	-	-	(2,719)
Risk adjustment for non-financial risk	-	-	-	-	-	-	-	-	-	-	723
GROSS LIABILITIES FOR INCURRED CLAIMS INCLUDED IN THE STATEMENT OF FINANCIAL POSITION	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**17,278**
NET OF REINSURANCE											
Estimates of undiscounted net cumulative claims											
Current year	2,027	2,103	2,528	2,507	2,412	2,229	2,681	3,294	2,566	2,371	-
1 year later	3,224	3,624	4,092	4,177	4,521	4,097	5,315	5,478	4,475		
2 years later	3,156	3,762	4,232	4,471	4,520	4,473	5,487	5,765			
3 years later	3,276	3,800	4,337	4,318	4,487	4,417	5,378				
4 years later	3,289	3,907	4,103	4,565	4,570	4,352					
5 years later	3,371	3,658	4,327	4,618	4,564						
6 years later	3,171	3,785	4,405	4,710							
7 years later	3,217	3,885	4,371								
8 years later	3,255	3,899									
9 years later	3,220										
Cumulative net claims paid	**(2,905)**	**(3,412)**	**(3,780)**	**(3,726)**	**(3,497)**	**(3,051)**	**(3,420)**	**(2,641)**	**(1,544)**	**(108)**	**(28,084)**
Net liabilities – accident years from 2015 to 2024	316	487	591	984	1,066	1,301	1,958	3,124	2,931	2,264	15,021
Net liabilities – accident years before 2015	-	-	-	-	-	-	-	-	-	-	3,332
Funds withheld	-	-	-	-	-	-	-	-	-	-	(1,511)
Effect of discounting	-	-	-	-	-	-	-	-	-	-	(2,485)
Risk adjustment for non-financial risk	-	-	-	-	-	-	-	-	-	-	655
NET LIABILITIES FOR INCURRED CLAIMS INCLUDED IN THE STATEMENT OF FINANCIAL POSITION	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**15,011**

Claim reserves as at December 31, 2024 for the 2024 events included in the natural catastrophes ratio

Gross claim reserves as at December 31, 2024 corresponding to the 2024 events that impacted the natural catastrophes ratio amount to EUR 627 million and mainly comprise the following events (converted with December 2024 Closing rate):

- Central European Flood (Sept. 2024): EUR 87 million (EUR 52.5 million net);
- Hurricane Helene (Sept. 2024): EUR 83 million (EUR 62.5 million net);
- Major Hurricane Milton (Oct. 2024): EUR 82 million (EUR 68 million net);
- UAE/Oman Flooding (April 2024): EUR 57 million (EUR 57 million net).

2024 claims that affected the natural catastrophes ratio amounted to a total net loss of EUR 500 million.

Analysis of asbestos & environmental IBNR reserves and claims paid

	For the year ended December 31			
	Asbestos		Environment	
	2024	2023	2024	2023
Incurred undiscounted gross claims reserves, including IBNR reserves *(in EUR millions)*	40	39	8	10
% of Group Non-Life incurred undiscounted claims reserves	0.2%	0.2%	0.0%	0.1%
Undiscounted claims paid, including commutations *(in EUR millions)*	2	3	7	2
Net % of Group Non-Life undiscounted claims paid	0.1%	0.1%	0.2%	0.1%
Actual Number of claims notified under non-proportional and facultative treaties *(in units)*	11,545	11,460	8,784	8,752
Average cost per claim *(in EUR)*(1)	24,407	23,470	6,581	6,387

(1) Excluding claims which do not incur any cost and claims reported only for precautionary reasons and whose amount is not measured.

Note 14.9 RATING OF REINSURANCE CONTRACTS HELD – NET ASSETS

The reinsurance contracts held – net assets break down as follows by the retrocessionaires' credit rating as at December 31, 2024 and 2023:

In EUR millions	AA	A	BBB	BB	< BB	Not rated	Total as at December 31, 2024
Reinsurance contracts held – net assets	**134**	**383**	**21**	**1**	**3**	**341**	**882**

In EUR millions	AA	A	BBB	BB	< BB	Not rated	Total as at December 31, 2023
Reinsurance contracts held – net assets	**(117)**	**638**	**2**	**72**	**6**	**582**	**1,183**

Note 15 STOCK OPTIONS AND SHARE ALLOCATIONS

The Group has set up various long-term equity compensation plans (stock options and free shares) in favor of some of its employees and corporate officers. The terms of these plans are defined and authorized or validated by its Board of Directors at the allocation date. The plans are equity settled only.

The allocations result in the recognition of personnel costs, with a corresponding increase in equity over the vesting period.

The total amount recognized over the vesting period is measured by reference to the fair value of the instruments allocated, and to potential forfeits due to non-compliance with service or performance conditions, when they are not linked to the stock price. At each reporting date, the number of instruments that are expected to vest is reviewed and the impact of any adjustments to the initial estimates is recognized in the statement of income, with a corresponding adjustment to equity over the remaining vesting period.

The dilutive effect of the instruments allocated is reflected in the diluted earnings per share calculation.

The total expense for share-based payments was EUR 21 million in 2024 (2023: EUR 25 million and 2022: EUR 21 million), of which EUR 1 million (2023: EUR 1 million and 2022: EUR 1 million) relating to stock options allocated under the 2020 to 2024 plans (2023: 2019 to 2023 and 2022: 2018 to 2022) and EUR 20 million (2023: EUR 24 million and 2022: EUR 20 million) relating to free shares allocated under the 2018 to 2024 plans (2023: 2017 to 2023 and 2022: 2016 to 2022).

The share-based payment plans are described below.

Note 15.1 STOCK OPTION PLANS

The Group allocates stock purchase or subscription option plans to its employees and corporate officers under the following terms:

Plan	Date of allocation by the Board	Date of exercise of the options	Date of expiration of the plan	Exercise price *(in EUR)*	Number of shares under options
2014	March 20, 2014	March 20, 2018	March 21, 2024	25.06	694,875
2014	December 1, 2014	December 2, 2018	December 2, 2024	24.41	9,000
2015	March 20, 2015	March 21, 2019	March 21, 2025	29.98	669,131
2015	December 18, 2015	December 19, 2019	December 19, 2025	35.99	45,250
2016	March 10, 2016	March 10, 2020	March 11, 2026	31.58	629,118
2016	December 1, 2016	December 2, 2020	December 2, 2026	29.57	750
2017	March 10, 2017	March 11, 2021	March 11, 2027	33.78	480,000
2017	December 1, 2017	December 2, 2021	December 3, 2027	34.75	145,410
2018	March 8, 2018	March 9, 2022	March 9, 2028	35.10	380,000
2018	December 22, 2018	December 23, 2022	December 23, 2028	40.81	198,088
2019	March 7, 2019	March 7, 2023	March 8, 2029	38.66	428,000
2019	October 25, 2019	October 25, 2023	October 26, 2029	37.11	148,140
2020	April 28, 2020	April 29, 2024	April 29, 2030	21.43	428,000
2020	November 5, 2020	November 6, 2024	November 6, 2030	23.31	189,326
2021	March 1, 2021	March 2, 2025	March 2, 2031	27.53	328,300
2021	August 1, 2021	August 2, 2025	August 3, 2031	24.93	14,000
2021	November 1, 2021	November 2, 2025	November 2, 2031	24.94	228,566
2022	March 1, 2022	March 2, 2026	March 2, 2032	30.00	332,000
2022	November 9, 2022	November 10, 2026	November 10, 2032	14.74	344,027
2023	March 15, 2023	March 16, 2027	March 16, 2033	22.83	340,000
2023	April 5, 2023	April 6, 2027	April 6, 2033	20.94	259,507
2023	May 25, 2023	May 26, 2027	May 26, 2033	24.35	68,951
2023	November 9, 2023	November 10, 2027	November 10, 2033	28.33	252,728
2024	April 30, 2024	April 30, 2028	May 1, 2034	30.17	349,333

The stock options can be exercised after four years, regardless of whether the employee is still actively employed by the Group.

The terms and conditions of the stock option plans of April 30, 2024, provide that the options allocated can be exercised at the earliest four years after the grant date, if the presence condition is met in addition to the satisfaction of certain performance conditions, which are based on the strict compliance with the Group's ethical principles as set out on the Group's code of conduct (the "Group Code of Conduct"), on the fulfillment of the corporate social responsibility (CSR) training obligation, on the SCOR Group's EVG, on the Total Shareholder Return (TSR) of SCOR among a panel of peers, on the solvency ratio, on the proportion of women in the Group most senior employee categories, and on a sustainable criterion in 2024, 2025 and 2026.

The table below presents movements in the stock option plans and the number of stock options outstanding at the end of the year, along with the average corresponding exercise price.

	2024		2023	
	Number of options	Average exercise price in EUR per share	Number of options	Average exercise price (in EUR per share)
Outstanding options as at January 1	4,103,341	27.64	4,464,290	28.07
Options granted during the period	349,333	30.17	921,186	23.92
Options exercised during the period	215,205	24.66	440,425	32.21
Options expired during the period	125,500	25.05	212,655	22.25
Options forfeited during the period	435,319	22.59	629,055	29.80
Outstanding options as at December 31	**3,676,650**	**28.74**	**4,103,341**	**27.64**
Exercisable as at December 31	**1,748,294**	**32.82**	**1,971,107**	**32.21**

The average remaining contractual life of the options was 5.30 years in 2024 (5.62 years in 2023).

The fair value of the options is estimated using the Black-Scholes method, which takes into account the terms and conditions under which the options were allocated. The following table shows the characteristics used in 2024, 2023 and 2022:

	April 30, 2024 plan	November 9, 2023 plan	May 25, 2023 plan	April 5, 2023 plan	March 15, 2023 plan	November 9, 2022 plan	March 1, 2022 plan
Fair value at the allocation date *(in EUR)*	4.92	3.58	3.51	2.28	1.66	2.47	1.82
Exercise price *(in EUR)*	30.17	28.33	24.35	20.94	22.83	14.74	30.00
Exercise period	4 years	4 years	4 years	4 years	4 years	4 years	4 years
Historical volatility(1)	29.87%	28.93%	28.89%	28.72%	28.30%	38.52%	24.24%
Dividend	6.02%	6.70%	6.60%	7.82%	7.14%	10.57%	6.32%
Risk-free interest rate	2.921%	2.590%	2.891%	2.503%	2.222%	2.189%	(0.223)%

(1) The historical volatility used to determine the fair value of stock options is based on the historical volatility over periods corresponding to the expected average life of the options allocated, which is partially adjusted to eliminate extreme deviations and to better reflect long-term trends.

Note 15.2 FREE SHARE ALLOCATION PLANS

The Group allocates free shares to its employees under the following terms:

Date of allocation	Date of vesting	Number of shares originally allocated	Estimated price on the allocation date *(in EUR)*
February 21, 2017 (LTIP)	February 22, 2023	50,000	32.72
December 1, 2017 (LTIP)	December 2, 2023	232,238	34.08
December 22, 2018 (LTIP)	December 23, 2024	96,596	37.88
February 19, 2019 (LTIP)	February 20, 2025	205,000	38.32
October 23, 2019 (LTIP)	October 24, 2025	91,798	36.90
April 28, 2020	April 29, 2023	535,000	26.12
November 5, 2020	November 6, 2023	1,188,385	22.86
November 5, 2020 (LTIP)	November 6, 2026	68,280	22.86
March 1, 2021	March 2, 2024	413,875	28.28
August 1, 2021	August 2, 2024	15,000	23.59
November 1, 2021	November 2, 2024	1,374,611	28.95
November 1, 2021 (LTIP)	November 2, 2027	128,541	28.95
March 1, 2022	March 2, 2025	629,770	28.47
November 9, 2022	November 10, 2025	2,232,643	17.04
November 9, 2022 (LTIP)	November 10, 2028	205,435	17.04
April 5, 2023	April 6, 2026	324,384	21.48
May 25, 2023	May 26, 2026	84,887	25.36
May 25, 2023	March 31, 2024	21,437	25.36
May 25, 2023	March 31, 2025	43,203	25.36
May 25, 2023	March 31, 2026	55,758	25.36
May 25, 2023	March 31, 2027	41,099	25.36
November 9, 2023	November 10, 2026	1,734,462	28.01
April 30, 2024	April 30, 2027	436,667	30.64
May 21, 2024	May 21, 2027	1,774,200	27.34

The free share plan of April 30, 2024 is subject to a three-year presence condition, and to performance conditions which are based on the strict compliance with the Group's ethical principles as set out on the Group's code of conduct, on the fulfillment of the corporate social responsibility (CSR) training obligation, on the SCOR Group's EVG, on the Total Shareholder Return (TSR) of SCOR among a panel of peers, on the solvency ratio, on the proportion of women in the Group most senior employee categories, and on a sustainable criterion in 2024, 2025 and 2026.

The free share plan of May 21, 2024, is subject to a three-year presence condition and to performance conditions which are based on the strict compliance with the Group's ethical principles as set out on the Group's code of conduct (the "Group Code of Conduct"), on the fulfillment of the corporate social responsibility (CSR) training obligation, the SCOR Group's CVE and on the solvency ratio of SCOR between 2024 and 2026.

The fair value of the free shares corresponds to the market value adjusted for dividends and non-transferability costs, estimated using a forward acquisition/disposal method. The following table shows the characteristics used in 2024, 2023 and 2022:

	May 21, 2024 Plan	April 30, 2024 Plan	November 9, 2023 Plan	May 25, 2023 Plan	May 25, 2023 Plan
Fair value *(in EUR)*	22.03	25.13	22.91	18.46	19.70
Vesting period	3 years	3 years	3 years	4 years	3 years
Dividend	7.20%	6.02%	6.70%	6.60%	6.60%

	May 25, 2023 Plan	May 25, 2023 Plan	May 25, 2023 Plan	April 5, 2023 Plan	November 9, 2022 Plan (LTIP)	November 9, 2022 Plan	March 1, 2022 Plan
Fair value *(in EUR)*	21.02	22.61	19.47	15.53	9.04	12.41	22.07
Vesting period	2 years	1 year	3 years	3 years	6 years	3 years	3 years
Dividend	6.60%	6.60%	6.60%	7.82%	10.57%	10.57%	6.32%

Note 16 INCOME TAXES

The tax expense for the period comprises current and deferred tax. Tax is recognized in the statement of income, except to the extent that it relates to items recognized in other comprehensive income or directly in equity.

The current income tax expense is calculated on the basis of tax laws enacted or substantively enacted at the end of the reporting period in countries where the Group's subsidiaries and branches operate and generate taxable income. Management periodically evaluates the positions taken to prepare tax returns. Assessing the outcome of uncertain tax positions requires judgments to be made regarding the result of negotiations with, and inquiries from, tax authorities in a number of jurisdictions. An entity needs to consider whether an uncertain tax treatment will be accepted by the tax authorities. If acceptance is considered probable, no provision is required. If acceptance is not considered probable, the uncertainty must be reflected by determining an expected value or the most likely amount. SCOR considers uncertain tax positions individually and measures the most likely amount. Provisions for tax contingencies also require management to make judgments and estimates about tax issues and exposures. The amounts recognized are based on its interpretation of country-specific tax law and the likelihood of a settlement. Tax benefits are recognized in the statement of income only when it is probable that the position taken can be defended. In arriving at the position, management reviews each material tax benefit to assess whether a provision should be taken against the recognition of the benefit, taking into consideration any settlement that may be reached through negotiation with the tax authorities and/or litigation.

The Group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in France, the jurisdiction in which the company is incorporated, and came into effect from January 1, 2024. These rules are designed to ensure large multinational enterprises within the scope of the rules pay a minimum of 15% tax in each jurisdiction where they operate. As prescribed by the amendments to IAS 12 issued by the IASB in May 2023, the Group has applied the temporary exception from the accounting requirements for deferred taxes in IAS 12. Accordingly, the Group neither recognizes nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

Deferred taxes are recognized using the balance sheet liability method, for all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amount on the balance sheet.

The main temporary differences arise from tax losses carried forward and the remeasurement of certain financial assets and liabilities, including derivative contracts, certain insurance contract liabilities and provisions for pensions and other post-employment benefits. In addition, temporary differences arise on acquisitions due to differences between the fair value of the net assets acquired and their tax base. Deferred tax liabilities are recognized for taxable temporary differences arising from investments in subsidiaries, equity-accounted companies and joint ventures, except where it is probable that the difference will not reverse in the foreseeable future.

Deferred taxes are not recognized in respect of temporary differences arising from the initial recognition of goodwill, or from goodwill for which amortization is not deductible for tax purposes, or from the initial recognition of an asset or liability in a transaction which is not a business combination and affects neither accounting nor taxable income or loss at the time of the transaction, except for lease contracts.

Deferred tax assets are recognized in respect of losses carried forward to the extent that it is probable that future taxable income will be available against which they can be offset. Management makes assumptions and estimates related to income projections to determine the availability of sufficient future taxable income. SCOR uses a discounted cash flow model comprising forecasted earnings and other financial ratios for the entity concerned, based on Boardapproved business plans that incorporate the key drivers of the underwriting result. Business plans include assessments of expected gross and net premiums, expected loss ratios and expected general expense ratios, together with -actuarial assumptions. To the extent that losses carried forward cannot be utilized or expire, deferred income tax expenses may be recorded in the future.

Deferred tax assets and liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets and liabilities are measured at the tax rate applicable in the financial year in which the asset will be realized or the liability settled, based on the tax rates (and tax regulations) that have been enacted or substantially enacted at the reporting date.

Note 16.1 INCOME TAX EXPENSE

The main components of corporate income taxes for the years ended December 31, 2024 and 2023 are presented below:

In EUR millions	2024	2023
AMOUNTS REPORTED IN THE CONSOLIDATED STATEMENT OF INCOME		
Current tax – current year	(210)	(149)
Current tax adjustments – prior years	(34)	(17)
Deferred taxes due to temporary differences	(1)	(208)
Deferred taxes from tax losses carried-forward	69	(67)
Changes in deferred taxes due to changes in tax rates	3	(3)
Corporate income tax (expense)/benefit reported in the statement of income	**(173)**	**(444)**
TOTAL INCOME TAX (EXPENSE)/BENEFIT REPORTED IN THE STATEMENT OF INCOME	**(173)**	**(444)**
INCOME TAX (EXPENSE)/BENEFIT REPORTED IN EQUITY	**(23)**	**(39)**

Note 16.2 RECONCILIATION OF EXPECTED TO ACTUAL CORPORATE INCOME TAX EXPENSE

A reconciliation of the income tax expense, obtained by applying the French tax rate of 25.83% for 2024 and 2023 to income/(loss) before corporate income tax and excluding the share in results of associates, to the actual corporate income tax expense recorded in the consolidated statement of income is presented in the table below. The effective tax rate in 2024 is 89.9% (2023: 35.2%).

The main reconciling items are due to the difference between the local corporate income tax rate of each taxable entity and the French tax rate, permanent differences reported by each entity, reduced tax rates for certain transactions and other specific items.

In EUR millions	2024	2023
Income before corporate income tax (excluding share in net income/(loss) of equity-accounted companies)	**192**	**1,259**
Theoretical corporate income tax (expense)/benefit at 25.83% (for 2024 and 2023)	(50)	(325)
RECONCILING ITEMS TO ACTUAL CORPORATE INCOME TAX (EXPENSE)/BENEFIT		
Differences between French and local corporate income tax rates	9	62
Tax-exempt income	11	9
Non-deductible expenses	(121)	(13)
Recognition of deferred tax assets, net	13	(110)
Change in tax risk provision	(4)	4
Non creditable/refundable withholding tax	(14)	(14)
Tax rate changes	3	(3)
Share-based payments	(5)	2
Prior-year corporate income tax	-	(23)
Other	(14)	(33)
ACTUAL CORPORATE INCOME TAX (EXPENSE)/BENEFIT	**(173)**	**(444)**

Differences between French and local corporate income tax rates result from the difference between the tax calculated at the level of each entity with the applicable standard rate and the tax calculated using the 25.83% French tax rate applicable to SCOR SE.

The extraordinary non-deductible expense in 2024 is mainly driven by the limited deductibility of losses from SCOR's L&H business in Israel.

The recognition of deferred tax assets comprises mainly a positive tax effect due to offset of French Tax Losses carry forward for which no DTA was recognized.

As part of standard procedure for reviewing the Group's tax positions, income tax risk provisions have been reviewed and adjusted.

US corporate tax rate

On December 22, 2017, the US Congress enacted the Tax Cuts and Jobs Act (TCJA), which introduced a new minimum tax regime called the Base Erosion and Anti-Abuse Tax (BEAT). Starting in 2018, the BEAT added a 5% tax on all deductible payments by US entities to non-US affiliates, specifically reinsurance premiums. The BEAT increased to 10% for financial years beginning in 2019 and will further increase to 12.5% for financial years beginning in 2026 or later. More precisely, the BEAT is payable if, calculated on a modified taxable income base, it is higher than the regular federal corporate income tax in a given year.

In 2024, a USD 15 million (EUR 14 million) BEAT expense was recognized within current income tax (USD 23 million or EUR 21 million in 2023).

The standard tax rates for the primary locations in which the Group has operations are as follows:

	2024	2023
France	25.83%	25.83%
Switzerland	19.70%	19.70%
Germany	32.45%	32.45%
Ireland	12.50%	12.50%
United Kingdom	25.00%	23.50%
United States	21.00%	21.00%
Singapore	17.00%	17.00%

Global minimum Top-up tax

For 2024, the total impact of the Global minimum Top-up tax on the Group net consolidated income has been estimated at EUR 2.1 million at Q4,2024 and booked as current income tax at the level of SCOR SE Paris. This top up tax is mainly generated by (i) exposure of some foreign subsidiaries in some French and Luxembourg investment entities funds consolidated at Group level, where these entities cannot benefit from transitional safe harbours, for EUR -1.5 million and to be paid by SCOR SE because covered either by French QDMTT (French investment entities) or Income Inclusion rule (Luxembourg investment entities) and (ii) effective tax rate of some constituent entities located in Singapore and Hong-Kong for EUR 0.8 million of top up. For FY 2024, the tax is to be paid by SCOR SE since these countries did not introduce QDMTT. The local domestic minimum top up tax being effective from January, 1st 2025, these subsidiaries will be liable for the top up tax in relation to their operations instead of SCOR SE for FY 2025.

Note 16.3 CORPORATE INCOME TAX EFFECTS RELATING TO OTHER COMPREHENSIVE INCOME

	2024			2023		
In EUR millions	Before tax amount	Tax (expense)/ benefit	Net of tax amount	Before tax amount	Tax (expense)/ benefit	Net of tax amount
Revaluation – Equity instruments designated at FVOCI	102	3	105	2	4	6
Remeasurement of post-employment benefits	(3)	(16)	(19)	3	-	3
Taxes recorded directly in equity	-	-	-	-	-	-
Items that will not be reclassified subsequently to income	**98**	**(13)**	**86**	**6**	**4**	**10**
Effect of changes in foreign exchange rates	273	10	283	(224)	-	(224)
Revaluation – Debt instruments measured at FVOCI	127	(58)	69	550	(118)	431
Net finance income/(expenses) from contracts – change in discount rates and other financial assumptions	(163)	34	(129)	(350)	73	(279)
Net gains/(losses) on cash flow hedges	(16)	4	(12)	(15)	4	(12)
Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
Items that will be reclassified subsequently to income	**221**	**(10)**	**211**	**(39)**	**(43)**	**(83)**
TOTAL	**319**	**(23)**	**296**	**(34)**	**(39)**	**(73)**

Note 16.4 DEFERRED TAX

Deferred tax assets and liabilities and the related expense or benefit as at and for the years ended December 31, 2023 and December 31, 2024 are shown in the table below:

In EUR millions	Balance as at January 1, 2023	Changes through income	Changes through OCI	Other movements	Foreign exchange gains and losses	Balance as at December 31, 2023	Changes through income	Changes through OCI	Other movements	Foreign exchange gains and losses	Balance at December 31, 2024
DEFERRED TAX LIABILITIES											
Unrealized gains and losses and temporary differences on investments	**(88)**	8	(18)	-	4	**(94)**	(16)	(6)	29	(1)	**(88)**
Retirement plans	**(22)**	2	-	-	-	**(20)**	16	-	-	-	**(4)**
Equalization reserves	**(28)**	5	-	1	-	**(22)**	2	-	-	-	**(21)**
Financial instruments	**(13)**	1	-	-	-	**(12)**	2	(2)	(1)	-	**(14)**
Insurance reserves	**(1,157)**	(570)	(98)	1,068	(2)	**(759)**	18	(66)	(612)	(18)	**(1,437)**
Other temporary differences	**(302)**	(85)	-	(12)	1	**(398)**	(89)	-	181	(3)	**(309)**
TOTAL DEFERRED TAX LIABILITIES	**(1,610)**	**(639)**	**(116)**	**1,057**	**3**	**(1,305)**	**(67)**	**(75)**	**(403)**	**(22)**	**(1,873)**
DEFERRED TAX ASSETS											
Unrealized gains and losses and temporary differences on investments	**293**	(23)	(75)	44	(7)	**232**	41	(30)	(46)	4	**201**
Retirement plans	**49**	(10)	-	(1)	-	**38**	(6)	(16)	-	-	**16**
Equalization reserves	**-**	-	-	1	-	**1**	-	-	-	-	**1**
Tax loss carryforwards	**723**	(67)	-	-	(15)	**641**	69	-	2	14	**726**
Financial instruments	**54**	1	(19)	-	(1)	**35**	-	-	1	-	**36**
Insurance reserves	**1,106**	340	171	(1,124)	(5)	**488**	16	92	616	19	**1,232**
Other temporary differences	**393**	120	-	(134)	5	**384**	17	5	(140)	(1)	**266**
TOTAL DEFERRED TAX ASSETS	**2,618**	**361**	**77**	**(1,214)**	**(23)**	**1,819**	**138**	**52**	**434**	**36**	**2,479**

In accordance with IFRS deferred tax netting rules, the amount of deferred tax liabilities and deferred tax assets recorded in the balance sheet are as follows:

(in EUR millions)	2024	2023
Deferred tax liabilities	(535)	(400)
Deferred tax assets	1,141	914
Net deferred tax assets (liabilities)	**606**	**514**

Note 16.5 EXPIRATION OF TAX LOSSES AVAILABLE FOR CARRYFORWARD

As at December 31, 2024, tax losses available for carryforward expire as follows:

In EUR millions	Available tax losses carried forward	Tax losses carried forward for which no DTA is recognized	At December 31, 2024 Deferred tax assets recognized	At December 31, 2023 Deferred tax assets recognized
2024	-	-	-	-
2025	-	-	-	-
2026	2	(2)	-	-
2027	3	(2)	-	7
2028	-	-	-	6
Thereafter	408	(311)	21	41
Indefinite	4,314	1,861	706	587
TOTAL	**4,727**	**1,546**	**726**	**641**

The recognition of deferred tax assets for tax loss carryforwards is assessed based on the availability of sufficient future taxable income and local tax rules, *e.g.* tax losses can be carried forward indefinitely in France but utilization is capped at EUR 1 million plus 50% of the remaining taxable income for the year, tax losses arising on US Non-Life companies can be carried forward for 20 years, tax losses arising on US Life companies can be carried forward for 15 years if incurred before 2018 and indefinitely if incurred after 2018. Considering its activity and in particular its exposure to natural catastrophes, the time horizon over which the Group expects to utilize its tax loss carryforward may evolve.

The Group continues to take a prudent stance on the tax assumptions on its balance sheet, through the non-recognition of Deferred Tax Assets (related to the French Tax Group) for an amount of EUR 231 million as of December 31, 2024.

The losses not recognized for DTA purposes can be fully activated at a future date if appropriate. Going forward, SCOR expects to be able to absorb the DTAs recognized as at December 31, 2024. Operating losses which have not been recognized as deferred tax assets relate primarily to the French Tax Group.

Note 17 INVESTMENT INCOME

Investment income breaks down as follows by type of income and category of financial asset.

		As at December 31	
In EUR millions		2024	2023
Interest revenue on financial assets not measured at FVPL	17.1	828	726
Other Investment revenue	17.2 & 3	143	196
Net impairment losses	7.6	(61)	(27)
Investment income recognized in profit or loss		**910**	**895**
Interest accreted on insurance contracts issued		(433)	(393)
Effect of changes in foreign exchange rates		-	-
Net finance income/(expenses) from insurance contracts issued recognized in profit or loss		**(433)**	**(393)**
Interest accreted on reinsurance contracts held		44	27
Effect of changes in non-performance risk of reinsurers		-	-
Effect of changes in foreign exchange rates		-	-
Net finance income/(expenses) from reinsurance contracts held recognized in profit or loss		**44**	**27**
Share attributable to third party interests in consolidated funds		(117)	(120)
Total investment income and expenses recognized in profit or loss		**405**	**410**
Revaluation - Equity instruments designated at FVOCI		102(1)	2
Revaluation - Debt instruments measured at FVOCI		127	550
Investment income recognized in OCI		**229**	**552**
Effect of changes in discount rates and other financial assumptions		(57)	(277)
Effect of changes in foreign exchange rates		(31)	32
Net finance income/(expenses) from insurance contracts issued recognized in OCI		**(88)**	**(245)**
Effect of changes in discount rates and other financial assumptions		(90)	(94)
Effect of changes in foreign exchange rates		14	(11)
Net finance income/(expense) from reinsurance contracts held recognized in OCI		**(76)**	**(105)**
Total investment income and expenses recognized in OCI		**66**	**202**
TOTAL INVESTMENT INCOME AND EXPENSES IN THE STATEMENT OF COMPREHENSIVE INCOME		**470**	**612**

(1) Mainly driven by the sale of one equity investment following a Group strategic decision : at the date of derecognition, OCI included EUR -106 million of unrealized losses that have been realized within Other Consolidated reserves. No P&L impact has been recognized as the investment was designated as FVOCI.

Note 17.1 INTEREST REVENUE ON FINANCIAL ASSETS NOT MEASURED AT FVPL

In EUR millions	2024	Of which third party interests in consolidated funds	2023	Of which third party interests in consolidated funds
Debt investments measured at FVOCI	**709**	**52**	**615**	**48**
Cash and cash equivalents	12	-	16	-
Debt instruments	697	52	599	48
Financial assets measured at amortized cost	**119**	**73**	**111**	**70**
Cash and cash equivalents	-	-	-	-
Debt instruments	119	73	111	70
INTEREST REVENUE ON FINANCIAL ASSETS NOT MEASURED AT FVPL	**828**	**125**	**726**	**117**

Note 17.2 OTHER INVESTMENT REVENUE – BREAKDOWN BY INSTRUMENT TYPE

	In EUR millions	2024	Of which third party interests in consolidated funds	2023	Of which third party interests in consolidated funds
REAL ESTATE INVESTMENT	Lease income from investment property	23	-	23	-
	Real estate amortization and impairment	(14)	-	(65)	-
	Real estate investment – net gains (losses) on derecognition	2	-	12	-
	Net gains/(losses) on real estate investment	**10**	**-**	**(29)**	**-**
FINANCIAL ASSETS MEASURED AT FVPL	Equity investments	(1)	(1)	1	-
	Cash and equivalents	51	5	44	3
	Debt instruments	98	4	120	3
	Derivative instruments	(12)	-	41	-
	Net gains/(losses) on financial assets mandatorily measured at FVPL	**136**	**8**	**205**	**6**
	Cash and equivalents	-	-	-	-
	Debt instruments	-	-	-	-
	Net gains/(losses) on financial assets designated at FVPL	**-**	**-**	**-**	**-**
OTHER	Net foreign exchange gains (losses)	(21)	-	11	-
	Dividends on equity securities designated at FVOCI	1	-	2	-
	Financial instruments at FVOCI – net gains (losses) on derecognition	(10)	(1)	(15)	(4)
	Financial assets at amortized cost - net gains (losses) on derecognition	(3)	(1)	-	-
	Other investment revenue	30	5	22	8
	OTHER INVESTMENT REVENUE	**143**	**11**	**196**	**10**

Note 17.3 OTHER INVESTMENT REVENUE – BREAKDOWN BY REVENUE TYPE

	In EUR millions	2024	Of which third party interests in consolidated funds	2023	Of which third party interests in consolidated funds
REAL ESTATE INVESTMENT	Lease income from investment property	23	-	23	-
	Real estate amortization and impairment	(14)	-	(65)	-
	Real estate investment – net gains (losses) on derecognition	2	-	12	-
	Net gains/(losses) on real estate investment	**10**	**-**	**(29)**	**-**
FINANCIAL ASSETS MEASURED AT FVPL	Dividends	1	-	1	-
	Interest revenue from financial assets measured at FVPL:				
	• Mandatorily	71	8	64	5
	• Designated as such	-	-	-	-
	Total interest revenue	**71**	**8**	**64**	**5**
	Revenue from puttable instruments	**30**	**-**	**25**	**-**
	Change in fair value from financial assets measured at FVPL:				
	• Mandatorily	34	-	115	1
	• Designated as such	-	-	-	-
	Total change in fair value	**34**	**-**	**115**	**1**
	Net gains/(losses) on financial assets measured at FVPL	**136**	**8**	**205**	**6**
OTHER	Net foreign exchange gains (losses)	(21)	-	11	-
	Dividends on equity securities designated at FVOCI	1	-	2	-
	Financial instruments at FVOCI – net gains (losses) on derecognition	(10)	(1)	(15)	(4)
	Financial assets at amortized cost – net gains (losses) on derecognition	(3)	(1)	-	-
	Other investment revenue	30	5	22	8
	OTHER INVESTMENT REVENUE	**143**	**11**	**196**	**10**

Note 18 INSURANCE REVENUE

The insurance revenue is broken down as follows:

	As at December 31, 2024			As at December 31, 2023		
In EUR millions	SCOR L&H	SCOR P&C	Total	SCOR L&H	SCOR P&C	Total
Amounts relating to changes in liabilities for remaining coverage	**8,397**	**6,912**	**15,309**	**8,361**	**6,887**	**15,248**
Expected incurred claims and other insurance service expenses(1)	7,967	4,923	12,890	7,816	5,186	13,002
Change in risk adjustment for non-financial risk for risk expired	145	228	373	156	212	368
CSM recognised for services provided	285	1,761	2,046	389	1,489	1,878
Other	-	-	-	-	-	-
Recovery of insurance acquisition cash flows	**90**	**727**	**817**	**65**	**609**	**674**
TOTAL INSURANCE REVENUE	**8,487**	**7,639**	**16,126**	**8,426**	**7,496**	**15,922**

(1) Including experience adjustments on premiums paid for past or current services.

Note 19 TOTAL OVERHEADS EXPENSES

Allocation of expenses by function

In accordance with IAS 1 – Presentation of Financial Statements, the Group has opted to present expenses by function in the statement of income. Expenses are allocated to four categories (acquisition and administrative expenses, claims settlement expenses, investment management expenses and other current operating expenses) based on allocation keys defined by management.

Overheads include expenses incurred by the Group, excluding gross commission, as follows:

In EUR millions	2024	2023
Personnal costs	735	679
Taxes other than income taxes	18	17
Other costs	565	558
TOTAL OVERHEADS EXPENSES BY NATURE	**1,319**	**1,253**

In EUR millions	2024	2023
Acquisition and administrative expenses	675	635
Claims settlement expenses	88	82
Other current attributable operating expenses	24	23
Attributable overheads expenses	**787**	**740**
Investment management expenses	89	66
Other current non attributable operating expenses	442	448
Non attributable overheads expenses	**531**	**514**
TOTAL OVERHEADS EXPENSES BY FUNCTION	**1,319**	**1,253**

The fees for the services provided by the Statutory Auditors during the year are subject to a quarterly review and approval by the Audit Committee, which approved all the fees presented in the following table.

Amount (excluding tax)	Ernst & Young				Mazars				KPMG				Total			
In EUR thousands	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Audit(1)	**123**	**123**	**100%**	**100%**	**7,728**	**6,963**	**87%**	**95%**	**14,790**	**14,304**	**87%**	**90%**	**22,641**	**21,390**	**87%**	**91%**
SCOR SE	-	-	-	-	3,211	3,882	36%	53%	4,263	5,592	25%	35%	7,475	9,474	29%	40%
Fully consolidated subsidiaries	123	123	100%	100%	4,517	3,081	51%	42%	10,526	8,712	62%	55%	15,166	11,916	58%	51%
Other audit related engagements(2)	**-**	**-**	**-**	**-**	**1,144**	**389**	**13%**	**5%**	**1,516**	**824**	**9%**	**5%**	**2,660**	**1,213**	**10%**	**6%**
SCOR SE sustainability related	-	-	-	-	600	-	7%	-	600	-	4%	-	1,200	-	5%	-
SCOR SE other	-	-	-	-	409	208	5%	3%	425	169	3%	1%	834	377	3%	2%
Fully consolidated subsidiaries	-	-	-	-	135	181	2%	2%	490	655	3%	4%	626	836	2%	4%
Other(3)	**-**	**-**	**-**	**-**	**15**	**14**	**-**	**-**	**657**	**782**	**4%**	**5%**	**671**	**796**	**3%**	**3%**
Legal, tax, social security	-	-	-	-	15	14	-	-	657	782	4%	5%	671	796	3%	3%
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**123**	**123**	**100%**	**100%**	**8,887**	**7,366**	**100%**	**100%**	**16,962**	**15,910**	**100%**	**100%**	**25,972**	**23,399**	**100%**	**100%**

(1) Statutory audit and certification of local and consolidated financial statements.
(2) Other specific audit assignments related to the statutory audit engagement. Additional audit fees incurred were due mainly to review of actuarial disclosures, review of CSR report, review of Solvency II reports as well as various mandatory procedures.
(3) Other services, provided by the Auditors to the fully consolidated companies and due diligences.

Note 20 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net income available to ordinary shareholders by the weighted average number of ordinary shares outstanding over the year, excluding the average number of ordinary shares purchased by the Group and held as treasury shares.

For the calculation of diluted earnings per share, the weighted average number of shares outstanding is adjusted to take into account the potential conversion of all stock options and share allocation plans.

Potential or contingent share issues are considered as dilutive when their conversion into shares would decrease net earnings per share.

Basic and diluted earnings per share are calculated as follows for the years ended December 31, 2024 and 2023 respectively:

	As at December 31, 2024			As at December 31, 2023		
In EUR millions	Net income (numerator)	Shares (denominator) *(in thousands)*[(1)]	Net income per share *(in EUR)*	Net income (numerator)	Shares (denominator) *(in thousands)*[(1)]	Net income per share *(in EUR)*
Net income – Group share	4	-	-	812	-	-
BASIC EARNINGS PER SHARE						
Net income available to ordinary shareholders	**4**	**179,101**	**0.02**	**812**	**179,020**	**4.54**
DILUTED EARNINGS PER SHARE						
Dilutive effects	-	-	-	-	-	-
Stock options and share-based compensation[(2)]	-	2,840	-	-	3,516	-
Net income available to ordinary shareholders and estimated conversions	**4**	**181,941**	**0.02**	**812**	**182,536**	**4.45**

(1) Average number of shares during the period.
(2) Calculated assuming all options are exercised where the average SCOR share price for the year exceeds the option exercise price.

The exercise of stock options has consistently led to treasury shares being cancelled as decided by the Shareholders' Meeting of the Company in order to avoid any dilutive effect of such exercise upon the share capital.

Note 21 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to directly or indirectly control the other party or exercises significant influence over the other party in making financial or operational decisions.

The Group's related parties include:

- key management personnel and their close family members and all entities over which key management personnel or their close family members exercise control or significant influence or in which they hold significant voting power;
- equity-accounted companies.

No shareholder (except key management personnel) meet the criteria of a related party according to IAS 24 – Related Party Disclosures for the years ended December 31, 2024 and 2023.

SCOR SE is the ultimate parent of the Group.

The Group has several business relationships with related parties. Transactions with such parties are carried out in the ordinary course of business and on substantially the same terms and conditions – including interest rates and collateral – as those prevailing at the same time for comparable transactions with third parties.

Transactions with equity-accounted companies in the years ended December 31, 2024 and 2023 were carried out on an arm's length basis and their volume was not material.

Transactions with key management personnel

Key management personnel are those individuals having responsibility and authority for planning, directing and controlling the Group's activities. The Group considers that the members of the Executive Committee and the Board constitute key management personnel for the purposes of IAS 24.

The total gross compensation paid or awarded to key management personnel – including short-term benefits, post-employment benefits, other long-term benefits, termination benefits and share-based payments – for the years ended December 31, 2024 and 2023 is outlined below:

In EUR	2024	2023
Fixed cash compensation(1)	5,866,525	5,191,243
Variable cash compensation(1)	4,922,100	1,751,681
Profit sharing(1)	16,115	5,416
Premiums/allowances(1)	119,862	47,242
Share-based payments(2)	12,661,160	11,200,185
Termination benefits(1)	2,915,462	1,183,601
Retirement benefits(3)	1,271,416	918,161
Directors' compensation(1)	-	-
TOTAL COMPENSATION AND BENEFITS	**27,772,640**	**20,297,529**

(1) Amounts paid during the year.
(2) The above figures correspond to actuarial estimates of the free share and stock option allocations made during the reference year, in line with the AFEP-MEDEF code, and not to paid compensation. The value is calculated according to the same assumptions as those used in the Group's financial statements (IFRS 2).
(3) Contributions paid to the defined contribution plans and on the value of the entitlements accrued under the defined benefit plans. The Group's total commitment in respect of defined benefit plans in France, Ireland, the United States and Switzerland for the Executive Committee members and the Chairman of the Board of Directors as at December 31, 2024 amounted to EUR 27 million (December 31, 2023: EUR 21 million), i.e. 6% of the Group's total commitment in respect of pension plans of EUR 415 million.

Each member of the Executive Committee benefits from the use of a vehicle for business purposes. The Chairman of the Board of Directors has a company car (with a shared driver).

Note 22 COMMITMENTS RECEIVED AND GRANTED

Rights and obligations, not recognized on the balance sheet, but which could modify the amount or composition of the Group's net assets are disclosed as commitments.

The general reinsurance environment often requires reinsurers to post collateral to cover insurance liabilities, either directly through the reinsurance treaty with the ceding company, or indirectly through the requirements of local regulators in the countries where SCOR entities operate. These collateral arrangements can take the form of cash deposits to ceding companies which are recognized on the balance sheet, pledged assets which generate commitments granted and are disclosed in the table below, or letters of credit in which financial institutions provide the ceding company with a guarantee against default by SCOR. Reciprocally, SCOR receives collateral from its retrocessionaires which are recognized as commitments received, with the exception of deposits which are recognized on the balance sheet.

In addition to assets pledged in connection with the reinsurance business, the use of certain Group assets may be restricted when they are pledged and used as collateral to obtain letters of credit from financial institutions or to guarantee the payment of lease or pension liabilities.

A commitment received is recognized for potential sources of liquidity such as unused lines of credit, undrawn loans or letters of credit purchased from financial institutions but not yet provided to ceding companies.

Irrevocable call and put options and investment and lending commitments are disclosed in this note as commitments granted.

In EUR millions	As at December 31, 2024	As at December 31, 2023
COMMITMENTS RECEIVED		
Unused lines of credit and letters of credit	1,084	973
Letters of credit received from retrocessionaires	161	133
Pledged assets	3,134	2,385
Endorsements, sureties	6	8
Other commitments received	-	-
TOTAL COMMITMENTS RECEIVED	**4,386**	**3,499**
COMMITMENTS GRANTED		
Pledged assets	4,218	4,408
Endorsements, sureties	10	26
Investment commitments	676	626
Other commitments granted	3	2
TOTAL COMMITMENTS GRANTED	**4,907**	**5,063**

Pledged assets granted and received

SCOR has pledged financial assets to ceding companies, regulators, financial institutions and pension funds for a total amount of EUR 4,218 million (December 31, 2023: EUR 4,408 million).

In addition, SCOR pledges assets to some of its consolidated subsidiaries as collateral for its internal retrocessions. As at December 31, 2024, the amount of assets pledged internally was EUR 1,786 million (December 31, 2023: EUR 1,434 million).

The total carrying amount of the financial assets pledged to SCOR as collateral is EUR 3,134 million (December 31, 2023: EUR 2,385 million), including securities pledged by retrocessionaires to the Group for a total amount of EUR 2,116 million (December 31, 2023: EUR 1,427 million), as detailed in Note 14 – Net contract liabilities. The remaining amount relates to pledged assets received on assumed reinsurance.

Letters of credit

As collateral for its technical provisions, various financial institutions have provided surety for the Group in the form of letters of credit. As at December 31, 2024, the total amount of such letters, not included in the table above was EUR 1,270 million (December 31, 2023: EUR 1,978 million). In accordance with the terms of the letters of credit, the Group must meet certain minimum net asset requirements. The Group currently meets all such requirements.

As at December 31, 2024, SCOR had an outstanding letter of credit capacity of EUR 231 million (December 31, 2023: EUR 120 million), recognized as a commitment received from banks. This outstanding capacity can be used to provide collateral on future reinsurance treaties.

Letters of credits received by the Group from retrocessionaires are recognized as a commitment received for EUR 161 million (December 31, 2023: EUR 133 million).

Investment commitments

SCOR has made undertakings to grant loans and to invest in various investment funds for a total amount of EUR 676 million (December 31, 2023: EUR 626 million). This amount does not include the commitments made by SCOR on behalf of third parties as part of its asset management activity.

Real estate commitments

Minimum lease payments, estimated future minimum rental income to be received by SCOR and real estate purchase/disposal commitments are not included in the table above but are disclosed within Note 8 – Miscellaneous assets and Note 7 – Insurance business investments.

Contingent liabilities

Contingent liabilities are disclosed in Note 13.2 – Other provisions.

Note 23 INSURANCE AND FINANCIAL RISKS

All of the following paragraphs form an integral part of the Group's consolidated financial statements. They are disclosed in Section 3 – Risk factors and risk management mechanisms.

Note 23.1 INSURANCE RISKS

Insurance risk is defined as a risk, other than financial risk, transferred from the holder of a contract to the issuer. The main risk SCOR faces in relation to P&C and L&H business is that the actual amounts of claims and indemnity payments, or the timing thereof, differ from estimates. The frequency of claims, their severity, the actual payments made, the development of long-tail claims (whether they be litigated or not), and long-term mortality and morbidity trends as well as external factors are all beyond SCOR's control.

Additionally, SCOR is dependent on the quality of underwriting of its cedents for reinsurance treaties, and on the quality of claims management by these companies as well as the data provided by them. Under these uncertainties, SCOR seeks to ensure that sufficient reserves are set to cover its liabilities. Other external factors such as professional practices, legal, jurisdictional, regulatory, social, political, economic, financial and environmental conditions create uncertainties and may adversely affect SCOR's business due to either an interpretation of the contracts leading to an unintended extension of coverage (e.g. through inapplicability or overriding of treaty clauses) or by increasing the frequency and/or severity of claims beyond what was anticipated at the time of the underwriting.

SCOR's underwriting risk exposure is mitigated by diversification across a large portfolio of reinsurance contracts as well as careful business selection, implementation of underwriting guidelines, centralized underwriting management, use of retrocession and other risk transfer arrangements and proactive claims handling as well as underwriting, claims and administration audits at ceding companies.

Insurance concentration risk

Insurance risk concentration is the underwriting of several similar risks, or loss events which could involve multiple insurance covers issued by the insurance or reinsurance company. The concentration can be measured across different dimensions according to factors which may lead to concentration.

Both of SCOR business units identify their risk concentration primarily by the type of risk insured. L&H main insured risks are protection risks such as mortality and morbidity risks. P&C business insured risks are categorized mainly by the run off period of the claims (eg short vs long tail risk), as well as man-made and natural catastrophe risks.

Even though P&C and L&H reinsurance activities take place in two different market environments, in some cases, changes in the P&C and L&H activities are linked to each other. This might expose SCOR to possible accumulation of risks between its lines of business as a consequence, the Group aims to diversify its business and monitors its main accumulation risks and areas of dependency across its business through regular risk monitoring and reporting mechanisms.

For each operating segment, Note 5 Segment information specifies the balance sheet positions of insurance contracts issued and reinsurance contracts held by geographic region and insurance revenue by type of business, by country and by geographic region. This information shows that SCOR, as a global reinsurer, is very diversified by operating segment/geographic region and that the Group is not exposed to a significant risk concentration.

Sensitivity analyses of main insurance risks

The following tables present information on how reasonably possible changes in assumptions made by SCOR on certain insurance contracts' non-economic risk variables would impact the consolidated net income and the shareholder's equity. The impacts are shown separately gross and net of the impacts of reinsurance contracts held. The analysis is based on a change in each assumption simultaneously across all business units and holds all other assumptions constant. Actual results can differ materially from these estimates for a variety of reasons including the interaction among these factors when more than one changes, actual experience differing from the assumptions, changes in business mix, effective tax rates, and the general limitations of our internal models.

		2024						2023(1)					
		Consolidated net income		Shareholder's equity		CSM		Consolidated net income		Shareholder's equity		CSM	
SCOR L&H *In EUR million*		Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance
Mortality rates	+1%	(282)	(225)	(237)	(195)	(28)	(9)	(15)	(6)	28	22	(379)	(293)
Morbidity rates	+2%	(51)	(43)	(21)	(14)	(242)	(222)	(41)	(37)	(19)	(17)	(208)	(187)

(1) For Mortality, the information concerning YE 2023 has been adjusted to take into consideration diversification between the portfolios. The Morbidity Sensitivity was not disclosed for YE 2023.

For Mortality, the net income impact is mainly coming from protection business in the US for which some groups of contracts might become onerous at this level of sensitivities. For Morbidity, the net income impact is mainly coming from already onerous groups of contracts.

		2024						2023(1)					
		Consolidated net income		Shareholder's equity		CSM		Consolidated net income		Shareholder's equity		CSM	
SCOR P&C *In EUR million*		Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance
Claims reserves	+5%	(731)	(627)	(714)	(612)	(164)	(88)	(708)	(608)	(689)	(591)	(146)	(76)

(1) The information regarding to YE 2023 has been adjusted to takes into consideration the impact on CSM

Note 23.2 MARKET RISKS

Please see Section 3.4 – Market risks. This section forms an integral part of the Group's consolidated financial statements. It is disclosed in Section 3 – Risk factors and risk management mechanisms.

Note 23.3 CREDIT RISKS

Please see Section 3.5 – Credit risks. This section forms an integral part of the Group's consolidated financial statements. It is disclosed in Section 3 – Risk factors and risk management mechanisms.

Note 23.4 LIQUIDITY RISKS

Please see Section 3.2.3 – Liquidity and funding risks. This section forms an integral part of the Group's consolidated financial statements. It is disclosed in Section 3 – Risk factors and risk management mechanisms.

Note 24 LITIGATION

Litigation gives rise to an accrual when it meets the recognition requirements of a provision under IAS 37 – Provisions, Contingent Liabilities and Contingent Assets. See Note 13 – Employee benefits and other provisions for details of accruals booked. In certain instances, in accordance with IAS 37.92, some required information, in particular the amount of accruals, is not disclosed as they could seriously prejudice the position of SCOR in a dispute with other parties.

SCOR is involved in court, arbitration and other formal or informal dispute resolution proceedings in its normal course of business. Based on Management's assessment these current proceedings are not expected to have a significant negative impact on the consolidated financial statements. Separately, the arbitration proceedings initiated on November 10, 2022 by SCOR (via its Irish entities) against Covéa Coopérations regarding the retrocession agreements concluded pursuant to the settlement agreement of June 10, 2021 between SCOR and Covéa are ongoing and, at Covéa's request, SCOR SE is a party to this arbitration.

Note 25 SUBSEQUENT EVENTS

Subsequent events relate to relevant and material events that occur between the reporting date and the date when the financial statements are approved for issue by the Board of Directors. Such events lead to:

- an adjustment of the consolidated financial statements if they provide evidence of conditions that existed at the reporting date, and if relevant and material;
- additional disclosures if they relate to conditions which did not exist at the reporting date, and if relevant and material.

In January 2025, the most destructive fires in the Los Angeles history hit several large areas fuelled by dry conditions and powerful wind gusts. The impact is estimated at circa EUR 140 million, pre-tax and net of retrocessions.

4.7. INFORMATION ON HOLDINGS

For information of the holdings held directly by SCOR SE, see the following sections:

- Section 1.2.3 – SCOR organizational structure;
- Appendix B – 5 – Notes to the corporate financial statements, Note 2.1 – Investments – Subsidiaries and affiliates.

As at December 31, 2024, SCOR SE indirectly held shares or units in the following companies, representing at least 10% of consolidated net assets or generating at least 10% of consolidated net income:

	Registered office	Type of business	% Capital
SCOR Life Ireland dac	6th Floor, 2 Grand Canal Square – Dublin 2 – D02 A342 – Ireland	Reinsurance	100%

4.8. STATUTORY AUDITORS

4.8.1. PRINCIPAL AUDITORS

Name	Date of first appointment	End of current appointment
MAZARS Represented by Maxime Simoen and Jennifer Maingre Coudry Tour Exaltis – 61, rue Henri Regnault 92075 Paris-La Défense cedex, France CRCC of Versailles	June 22, 1990	Date of the Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2025
KPMG SA Represented by Antoine Esquieu and Jean François Mora Tour EQHO – 2, avenue Gambetta 92400 Courbevoie, France CRCC of Versailles	June 16, 2020	Date of the Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2025

4.8.2. ALTERNATIVE AUDITORS

None.

4.8.3. RESIGNATION OR NON-RENEWAL OF AUDITORS

Not applicable.

4.8.4. FEES PAID BY THE GROUP TO THE AUDITORS

See Section 4.6.19 – Notes to the consolidated financial statements, Note 19 – Total overheads expenses, for a breakdown of audit fees.

4.9. AUDITING OF HISTORICAL CONSOLIDATED FINANCIAL INFORMATION

This is a translation into English of the auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This auditors' report includes information required by European regulation and French law, such as information about the appointment of the auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

The date of the most recently audited financial information is December 31, 2024.

Pursuant to Commission Regulation (EC) 809/2004, the following information is incorporated by reference in this Universal Registration Document:

- The Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2023 published on pages 271 to 276 of the Universal Registration Document filed with the AMF on March 20, 2024 under number D.24-0142 (and from pages 271 to 276 of the free translation into English of such Universal Registration Document. The translation is available on SCOR's website: www.scor.com).
- The Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2022 published on pages 267 to 273 of the Universal Registration Document filed with the AMF on April 14, 2023 under number D.23-0287 (and from pages 267 to 273 of the free translation into English of such Universal Registration Document. The translation is available on SCOR's website: www.scor.com).

The Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2024 is reproduced below.

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Annual General Meeting of SCOR SE,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of SCOR SE for the year ended December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted in the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory auditors' Responsibilities for the Audit of the Consolidated Financial Statements"* section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for statutory auditors for the period from January 1st, 2024 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) N° 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Estimation of insurance liabilities for Life and Non-Life branches

(Please refer to notes 1 and 14 of the notes to the consolidated financial statements)

Risk identified

As of December 31st, 2024, and as presented in the note 14 "Net contract liabilities" of the consolidated financial statements, the group has recorded net liabilities related to Life and Non-Life insurance contracts for a total amount of €20,570 million. As indicated in this note, this amount includes the estimation of the discounted value of future cash flows, the adjustments for non-financial risk, and the contractual service margin. The key audit matter described below relates to the estimates of the discounted value of future cash flows for both Life and Non-Life segments.

As mentioned in the Notes 4.6.1.2 "Basis of preparation" of the appendices of the consolidated financial statements, your group has to make judgments and perform estimations of liabilities related to insurance contracts. Estimates and assumptions used to determine the present value of future cash flows --relate primarily to actuarial assumptions (mortality, morbidity, longevity, policyholder behavior, claims developments, inflation …), discount rates and illiquidity premiums.

-the definition of the perimeter of contracts together with the level of aggregation of group of contracts, -is also an important area of -focus. There is a risk that- contract boundary may not be correctly defined, leading to errors in determining future cash flows. Assessing the liabilities of the Life and Non-Life insurance contracts mentioned above requires a significant amount of judgment and interpretation by the group's individuals and impacts how the group accounts for, evaluates, presents, and discloses information about insurance contracts.

The inherent uncertainties in estimating future cash flows of Life and Non-life activities are heightened for reinsurers, primarily due to the longer time interval between the event itself and the demand for payment of the claim made to the reinsurer, the diversity of contract development patterns, reliance on ceding companies for information, and divergences in provisioning practices among ceding companies.

In this context, we have considered the assessment of the present value of future cash flows related to insurance contracts as a key -audit matter due to:

- the importance of this estimation in the consolidated balance sheet;
- the complexity of the data, assumptions, methods, and calculation processes involved;
- the sensitivity of this estimation to the group's choice of assumptions.

Our response

In order to cover the risk associated with the evaluation of the present value of future cash flows for Life and Non-Life -segments, we have:

- reviewed the report of the group's chief actuary on the overall adequacy of insurance contract liabilities.
- updated our understanding of the procedures and calculation methods contributing to the determination of future cash flows;
- reviewed the internal control framework and tested, based on sampling and risk assessment, the effectiveness of key controls implemented by the group on models, assumptions and data, to assess their completeness and reliability;
- involved our information systems specialists to understand the internal control environment and the systems used by the group as well as tested the relevant automated processes and their underlying IT controls.
- assessed, on a selection of contracts and with the assistance of our actuarial modeling specialists, the methodologies, actuarial parameters used, as well as the main assumptions and changes in assumptions considered in determining the "best estimates" of future cash flows. This review included recomputing, using our own assumptions and tools, future cash flows within the most sensitive actuarial segments.
- analyzed the variances between expected and incurred claims to retrospectively assess the quality of estimates produced by the group;
- reviewed the documentation justifying the evaluation of future cash flows related to natural or human made catastrophes.
- assessed the appropriateness of information disclosed in the notes to the consolidated financial statements.

EDeferred tax: measurement of deferred tax assets on tax losses carried forward

(Please refer to note 16 of the notes to the consolidated financial statements)

Risk identified	Our response
Deferred tax assets on tax losses carried forward An asset of EUR 726 million related to tax losses carried forward is recognized in the balance sheet of the Group at financial year ended 2024 as indicated in the note 4.6.16.5. "Validity of the accumulated deficits reported". Deferred tax assets are recognized on net operating losses carried forward to the extent that it is probable that future taxable income will be available against which they can be offset. As stated in note 16 of the notes to the Consolidated financial statements, management makes assumptions and estimates related to income projections to determine the availability of sufficient future taxable income. To the extent that net operating losses carried forward could not be utilized or would expire, deferred income tax expenses may be recorded in the future to reduce corresponding deferred tax assets. We consider deferred tax assets on losses carried forward to be a key audit matter, given the Management's judgement related to their recognition in the balance sheet.	With team members with specific tax skills, our audit approach consisted in performing the following procedures on the main entities contributing to the Group's deferred tax assets on losses carried forward: • We obtained an understanding of the internal controls framework on processes of the tax department related to the deferred tax measurement; • We examined the documentation prepared annually by the tax department on deferred tax assets. • We examined the business plans used and the probability that tax losses will be utilized in the future. We notably appreciated the tax rates used as well as the profits' forecasts and underlying assumptions, with specific attention to the legal expiry periods in force in certain countries.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information, given in the management report of the Board of Directors

We have no matters to report as to its fair presentation and the consistency with the consolidated financial statements, reminded that it is not our responsibility to conclude on the fairness or consistency with the financial statements of the solvency related information required by article L. 356-23 of the French Insurance code (Code des assurances).

Report on Other Legal and Regulatory Requirements

Format of the presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in article L451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Due to technical limitations inherent in the macro-tagging of the consolidated financial statements with the European single electronic format, the content of some of the tags in the notes may not be reflected identically to the consolidated financial statements attached to this report.

Further, we have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Auditors

We were appointed as statutory auditors of SCOR SE by the annual general meeting held on June 22, 1990 for FORVIS MAZARS and on June 16, 2020 for KPMG S.A.

As at December 31, 2024, FORVIS MAZARS and KPMG Audit were in the 35th year and 5th year of total uninterrupted engagement.

Responsibilities of Management and Those Charged with Governance for the consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS accounting principles as adopted in the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Auditors' Responsibilities for the Audit of the consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code *(Code de commerce)*, our audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for the audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Collects information related to persons and entities included in the scope of consolidation that it deems sufficient and appropriate to express an opinion on the consolidated financial statements. The auditor is responsible for the management, supervision and execution of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 à L.821-34 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics *(code de déontologie)* for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense and Courbevoie, March 4th, 2024

The Auditors

French original signed by

MAZARS		KPMG S.A.	
Jennifer MAINGRE COUDRY	Maxime SIMOEN	Jean François MORA	Antoine ESQUIEU
Partner	Partner	Partner	Partner

OTHER INFORMATION AUDITED BY THE STATUTORY AUDITORS

The Universal Registration Document as a whole is the subject of a completion letter sent by the Statutory Auditors to SCOR.

The related party agreements entered into in 2024 or which remained in force in 2024, as defined by Articles L. 225-38 et seq. of the French Commercial Code, are the subject of a specific report by the Statutory Auditors in Section 2.3.2.

SCOR SE's corporate financial statements for the years ended December 31, 2024, 2023 and 2022, included respectively in Appendix B of this Universal Registration Document, in Appendix B of the Universal Registration Document filed with the AMF on April 14, 2023 under number D.23-0287 and in Appendix B of the Universal Registration Document filed with the AMF on March 3, 2022 under number D.22-0067, were the subject of reports by the Statutory Auditors, included respectively in Appendix B of this Universal Registration Document, in Appendix B of the Universal Registration Document filed with the AMF on April 14, 2023 under number D.23-0287 and in Appendix B of the Universal Registration Document filed with the AMF on March 3, 2022 under number D.22-0067 .

Sections 1, 2, 3, 4, 5 and 6 of this Universal Registration Document form the Group's sustainability statement. The information disclosed in these sections has been reviewed by the Statutory Auditors, whose report is presented in Section 6.

SCOR shares, share capital and general information

5.1. SCOR SHARES

5.1.1. SCOR SE SHARE PRICE IN 2024

The following table presents the volume of transactions and changes in the SCOR SE share price on the Euronext Paris stock market in 2024:

Month	Volume	Value *(in EUR millions)*	Higher *(In EUR)*	Lower *(In EUR)*
January	6,159,221	168	28.34	25.66
February	5,719,538	162	29.66	26.97
March	10,199,673	304	32.22	26.84
April	7,908,478	239	32.44	28.64
May	11,397,490	333	32.48	25.98
June	9,638,787	243	27.16	23.36
July	22,159,892	489	26.58	18.33
August	16,625,958	300	19.69	16.91
September	14,346,110	279	20.66	18.33
October	11,857,017	240	21.26	18.75
November	12,516,443	280	24.58	19.53
December	9,818,854	232	25.08	22.68

5.1.2. LISTING OF SCOR SE SECURITIES

In 1989, the Company and UAP Réassurances, a subsidiary of the state-owned Société Centrale de l'Union des Assurances de Paris, combined their Non-Life and Life reinsurance businesses. Following a reverse merger with Compagnie Générale des Voitures, the Company listed its ordinary shares on the Paris stock exchange and changed its name to SCOR SA and to SCOR in 1996. In the same year, UAP Réassurances sold its 41% stake in SCOR through an IPO.

At that time, SCOR's ordinary shares were listed on the New York Stock Exchange (NYSE) in the form of American Depositary Receipts (ADRs).

Following the delisting of SCOR from the New York Stock Exchange (NYSE) in 2007, the ADRs last traded on the NYSE on June 4, 2007 and the Company's securities were deregistered with the US Securities and Exchange Commission (SEC) on September 4, 2007.

Since this date, the ADRs have been traded on the US over-the-counter market under the code SCRYY. In addition, SCOR announced on May 24, 2007 that it would maintain its ADR program managed by The Bank of New York Mellon as a sponsored level 1 facility. ADR holders have been able to choose to hold on to their ADRs following the delisting from the NYSE and the Company's deregistration with the US SEC.

As at the date of this Universal Registration Document, SCOR SE's shares are listed on the Euronext Paris stock exchange and on the SIX Swiss Exchange (formerly SWX Swiss Exchange) in Zurich, where they were admitted for trading on August 8, 2007.

As at the date of this Universal Registration Document, given its market capitalization, the Company is is mainly included on the following indices: SBF 120, SBF TOP 80 EW, CAC All-Shares, CAC Financials, CAC Next 20, Euronext Environment ESG France EW, Bloomberg Europe 500 Insurance, MSCI Europe ex UK Small Cap, STOXX Europe 600 Insurance (SXIP).

5.2. SHARE CAPITAL & SHAREHOLDERS

5.2.1. CAPITAL OWNERSHIP AND CHANGES DURING THE LAST THREE FINANCIAL YEARS

5.2.1.1. MAIN SHAREHOLDERS

As at December 31, 2024, SCOR's shareholders are mainly institutional, since these represent 78.8% of SCOR's share capital and come mainly from France (35.6%), the United States (15.9%), the rest of Europe (23.8%) and the rest of the world (3.6%).

To SCOR's knowledge, during the last three financial years, based on public threshold notifications, the distribution of SCOR SE's share capital and voting rights changed as follows:

As at December 31, 2024	Number of shares	% of capital	% of voting rights (1)
BNP Paribas Cardif	9,023,568	5.02%	5.03%
Norges Bank	8,971,126	5.00%	5.00%
ACM Vie S.A.	9,363,508	5.21%	5.22%
Treasury shares (2)	204,285	0.11%	0.00%
Employees (3) (4)	5,892,050	3.28%	3.28%
Officers (Chairman and CEO)	23,830	0.01%	0.01%
Others	146,099,033	81.36%	81.45%
TOTAL	**179,577,400**	**100.00%**	**100.00%**

(1) *The percentage of voting rights is determined on the basis of the number of shares at year-end, excluding treasury shares.*
(2) *Including treasury shares (stock shares) but excluding equivalent securities pursuant to Article L. 233-9, I, 4° of the French Commercial Code such as call options (See the SCOR public threshold notification of October 20, 2023 referred to in Section 5.2.1.1 of the 2023 Universal registration document of SCOR SE).*
(3) *Overall number of shares held by employees (including performance shares granted prior to the publication of Law No. 2015-990 of August 6, 2015). As of December 31, 2024, the proportion of employees holding SCOR SE shares in registered form amounts to 39.4%.*
(4) *As at December 31, 2024, employee shareholdings to be taken into consideration for the calculation of the 3% threshold mentioned in Article L. 225-23 of the French Commercial Code (Code de commerce) amount to 2.26% of the share capital.*

As at December 31, 2023	Number of shares	% of capital	% of voting rights (1)
BNP Paribas Cardif	9,023,568	5.02%	5.03%
Norges Bank	8,971,126	4.99%	5.00%
ACM Vie S.A.	9,363,508	5.21%	5.22%
Treasury shares (2)	373,886	0.21%	0.00%
Employees (3) (4)	10,507,957	5.84%	5.86%
Officers (Chairman and CEO)	1,901	0.00%	0.00%
Others	141,560,674	78.73%	78.90%
TOTAL	**179,802,620**	**100.00%**	**100.00%**

(1) *The percentage of voting rights is determined on the basis of the number of shares at year-end, excluding treasury shares.*
(2) *Including treasury shares (stock shares) but excluding equivalent securities pursuant to Article L. 233-9, I, 4° of the French Commercial Code such as call options (See the SCOR public threshold notification of October 20, 2023, referred to in Section 5.2.1.1 of the 2023 Universal registration document of SCOR SE).*
(3) *Overall number of shares held by employees (including performance shares granted prior to the publication of Law No. 2015-990 of August 6, 2015).*
(4) *As at December 31, 2023, employee shareholdings to be taken into consideration for the calculation of the 3% threshold mentioned in Article L. 225-23 of the French Commercial Code (Code de commerce) amount to 2.5% of the share capital.*

As at December 31, 2022	Number of shares	% of capital	% of voting rights (1)
Groupe Covéa (France) (2) (5)	15,767,803	8.78%	8.80%
ACM Vie S.A.	9,363,508	5.21%	5.23%
Amundi	9,179,026	5.11%	5.13%
Treasury shares (5)	593,320	0.33%	0.00%
Employees (3) (4)	6,802,900	3.79%	3.80%
Officers (Chairman and CEO)	2,097,365	1.17%	1.17%
Others	135,867,373	75.62%	75.87%
TOTAL	**179,671,295**	**100.00%**	**100.00%**

(1) The percentage of voting rights is determined on the basis of the number of shares at year-end, excluding treasury shares.
(2) As per SCOR's public threshold notification of July 9, 2021.
(3) Overall number of shares held by employees (including performance shares granted prior to the publication of Law No. 2015-990 of August 6, 2015).
(4) As at December 31, 2022, employee shareholdings to be taken into consideration for the calculation of the 3% threshold mentioned in Article L. 225-23 of the French Commercial Code (Code de commerce) amount to 2.19% of the share capital.
(5) In accordance with the settlement agreement entered into with Covéa and described below, Covéa has undertaken to grant SCOR a call option on the SCOR shares it holds, which are henceforth considered as treasury shares for SCOR pursuant to Article L. 233-9, I, 4° of the French Commercial Code (see the SCOR public threshold notification of July 9, 2021 referred to in Section 5.2.1.1 of the 2021 Universal Registration Document).

To SCOR's knowledge, the share capital and voting rights held by its directors and Executive Committee members represented 3.41% of the capital and 3.42% of the voting rights as at December 31, 2024 (December 31, 2023: 3.70% of the capital and 3.70% of the voting rights).

To the Company's knowledge, 410,872 ordinary shares have been pledged.

To the Company's knowledge, there have been no transactions between executives, corporate officers (*mandataires sociaux*), shareholders holding more than 5.0% of the Company's share capital or the company controlling them, and the Company on terms other than arm's length conditions.

To its knowledge, except as disclosed above, the Company is not directly or indirectly owned or controlled by any other corporation, foreign government or any other natural or legal person.

To SCOR's knowledge, no shareholders are acting in concert *vis-à-vis* SCOR.

To SCOR's knowledge, besides the Covéa agreement described below:

- no covenants stipulating preferential terms for the sale or purchase of SCOR ordinary shares and representing 0.5% or more of the Company's share capital or voting rights have been notified to the Company or to the French Financial Markets Authority (*Autorité des marchés financiers* – AMF); and
- there are no shareholder agreements relating to SCOR.

Covéa settlement agreement

As described in Section 2.3.1 – Related party transactions and agreements, SCOR and Covéa entered into a settlement agreement on June 10, 2021 following approval by the boards of directors of Covéa and SCOR at their meetings on June 8 and 9, 2021 respectively (the "Covéa Agreement"), and will apply (including to the current and future corporate officers of Covéa and SCOR) for eight years as from June 10, 2021 (subject to other specified durations for certain commitments thereof).

Covéa and SCOR wished to restore peaceful relations based on professionalism and in keeping with their respective independence.

In addition to provisions related in particular to the immediate withdrawal of all legal proceedings initiated by Covéa and SCOR and the indemnity settlement paid to SCOR, the Covéa Agreement provides for the implementation of an orderly exit by Covéa from the share capital of SCOR.

Covéa has irrevocably undertaken:

1. to grant SCOR a call option on the shares it holds, transferable to any third party designated by SCOR, in compliance with regulations, at an exercise price of EUR 28 per share (to be adjusted in the event of a stock split or reverse stock split) and for a period of five years, so that SCOR can organize this exit in its best interests. Covéa will benefit, throughout the period of its holding, from the dividends attached to its shares;
2. not to purchase, directly or indirectly, alone or in concert, for a period of seven years, SCOR shares, including, as applicable, after total or partial disposal of its shareholding in accordance with Article 1.1 above, unless explicitly requested to do so by the Board of Directors of SCOR, Covéa being free to accept or refuse such request;
3. to exercise the voting rights attached to its shares for the entire duration of its holding in SCOR, with a maximum of seven years, in favor of all draft resolutions submitted by the Board of Directors of SCOR (concerning (i) corporate governance, including the appointment of directors, (ii) the approval of regulated agreements, (iii) the annual dividend, (iv) the compensation of corporate officers, (v) any proposed increase in capital or any capital contribution, (vi) financial delegations and authorizations to be approved by SCOR shareholders at the SCOR Shareholders' Meeting, and (vii) the authorization of share or stock option allocations; the call to vote on points (iv) and (vii) will be subject to the resolutions in question being in line with SCOR's compensation policy and practices) and against any draft resolutions submitted by a shareholder that has not been approved by the Board of Directors of SCOR;
4. to renounce, for a period of seven years, (i) any submission of an offer, formal or informal, official or unofficial, public or private, direct or indirect, relating to a takeover of SCOR, and (ii) any public communication regarding an expression of interest, an acquisition of a stake or a takeover of SCOR, unless at the express and prior request of the Board of Directors of SCOR.

For further details, see Section 2.3.1 – Related party transactions and agreements. In addition, the acquisition by SCOR SE of its own shares pursuant to the Covéa Agreement, are implemented pursuant to its share buy-back authorization (see Section 5.2.1.2 – Share buy-backs).

Under the Covéa Agreement described above, SCOR SE announced on October 4, 2023, pursuant to the authorization of the Board on the same day, the acquisition of 9,000,000 of its own shares at a price of EUR 28 per share through the partial exercise of the call option granted by Covéa, representing 5.01% of SCOR's share capital, and the subsequent sale of these shares to BNP Paribas Cardif through an over-the-counter transaction. Subsequent to this transaction, the BNP Paribas group declared on October 18, 2023 that it held 5.03% of the share capital and voting rights of SCOR SE, and the Covéa group declared on October 13, 2023 that it held 3.77% of the share capital and voting rights of SCOR SE.

Public threshold notifications

SCOR discloses below the threshold declarations sent by the significant shareholders and SCOR SE in 2024. SCOR is not responsible for ensuring the completeness of the declarations sent by any other person than SCOR.

Public threshold notifications received in 2024

None

5.2.1.2. SHARE BUY-BACKS

Share buy-back program in force on the date of filing this Universal Registration Document (program authorized by the Ordinary and Extraordinary Shareholders' Meeting of May 17, 2024)

On May 17, 2024, the Shareholders' Meeting, in its eighteenth resolution, authorized the Board of Directors to trade on the Company's shares in the framework of the 2024-2025 annual share buy-back program.

The Board of Directors is authorized, with the option to sub-delegate, under the conditions provided for by the applicable regulations, to purchase, sell or transfer Company ordinary shares pursuant, *inter alia*, to Articles L. 22-10-62 *et seq.* and L. 225-210 *et seq*. of the French Commercial Code, Articles 241-1 to 241-5 of the General Regulation (*Règlement général*) of the French financial markets authority (*Autorité des marchés financiers*), Regulation (EU) no. 596/2014 of the European Parliament and of the Council of April 16, 2014, Commission Delegated Regulation (EU) no. 2016/1052 of March 8, 2016 and the market practices admitted by the AMF.

By exception, the Board of Directors may not, without prior authorization of the Shareholders' Meeting, use this authorization during any period of public offering on the Company and until the end of the offer acceptance period (*période d'offre*). It is however specified that the Company would remain authorized to effect the transactions covered by this resolution (i) when the public offering in question is entirely in cash, and (ii) for the strict requirements of compliance with Company commitments made prior to the filing of the public offering in question, regarding the servicing or hedging of all stock options, other share attributions and, more generally, any kind of allocation made to employees and/or corporate officers (*mandataires sociaux*) of the Company and/or of any related companies. Regarding the authorization granted under the cumulative conditions described under (i) and (ii) above, it is moreover stipulated that should the transactions in question be liable to cause the public offering in question to fail, then such implementation should be the subject of authorization or confirmation from the Shareholders' Meeting of SCOR SE.

The maximum number of shares that could be bought back hereby within the scope of this authorization is capped at 10% of the number of shares comprising the Company's share capital at the date of such purchases, it being specified that:

(i) when the shares are bought back to enhance the liquidity of the stock, the number of shares taken into account for the calculation of the 10% limit should correspond to the number of shares bought back less the number of shares resold during the period covered by the authorization;

(ii) when the shares are repurchased by the Company for retention and subsequent remittance in payment or exchange within the framework of an operation of merger, spin-off or contribution, the number of shares thus repurchased should not be able to exceed 5% of the Company's share capital; and

(iii) the number of treasury shares should be taken into account so that the Company never holds treasury shares in excess of 10% of its share capital.

These percentages are applicable to a number of shares adjusted, if applicable, to reflect transactions that may affect the share capital following the Shareholders' Meeting of May 17, 2024.

Such transactions could be undertaken for any purposes permitted or which become authorized by the applicable laws and regulations, and in particular (but not restricted to) in view of the following objectives:

- reduce the Company's share capital by canceling any shares bought back, within the limits established by law, in conjunction with a share capital reduction decided or authorized by the Shareholders' Meeting;
- allocate shares to employees and/or corporate officers (*mandataires sociaux*) of the Company and/or of affiliated companies, including any coverage of any Company stock option plans pursuant to Articles L. 225-177 *et seq*. and L. 22-10-56 *et seq*. of the French Commercial Code (*Code de commerce*), allocation of Company free shares in conjunction with the provisions of Articles L. 225-197-1 *et seq*. and L. 22-10-59 *et seq*. of the French Commercial Code, allocation of Company shares under a profit sharing scheme (*participation aux fruits de l'expansion de l'entreprise*) or allocation or transfer of the Company's shares under an employee savings plan (*plan d'épargne salariale*), including in the context of the provisions of Articles L. 3321-1 *et seq*. and L. 3332-1 *et seq*. of the French Labor Code (*Code du travail*);

- ensure the liquidity of SCOR's share through a liquidity contract with an investment service provider in accordance with the market practice accepted by the AMF;
- retain shares for subsequent remittance in exchange or as a payment in conjunction with external growth transactions, contributions, mergers or spin-offs;
- deliver shares on the exercise of rights attached to securities issued by the Company or by one of its subsidiaries, giving access to the Company's capital by redemption, conversion, exchange, presentation of a warrant or in any other way, immediately or in the future, as well as to carry out any coverage transactions in respect of the obligations of the Company or of the subsidiary concerned, as the case may be, linked to these securities;
- implement any market practice that may be permitted by the AMF; and
- more generally, carry out any other transaction in accordance with the regulations in force.

In this context, such ordinary shares may be purchased, sold, transferred or exchanged, in compliance with applicable regulations and under conditions authorized by stock exchange authorities, by any means, in particular on a regulated market, on a multilateral trading facility, *via* a systematic internalizer or over-the-counter, including *inter alia*, by purchase or sale of blocks, by the use of derivative financial instruments traded on a regulated stock exchange or over-the-counter, or by the implementation of options strategies and, at such times as the Board of Directors or any person appointed for this purpose by the Board of Directors may decide, excluding periods of public offering on the Company's share capital.

In addition, in view of the evolution of the SCOR share price during the financial year ending December 31, 2023, the Shareholders' Meeting fixed the maximum repurchase price at EUR 60 per share (excluding purchase costs) or the equivalent value of this price on the same date in any other currency. Excluding the number of shares already held by the Company, the hypothetical maximum number of shares as of December 31, 2023, noted by the Board of Directors during its meeting dated March 5, 2024, which could be bought would amount to 17,980,262 and the hypothetical maximum amount allocated to the share buy-back program in application of this resolution would thereby amount to EUR 1,078,815,720 (excluding purchase costs).

The Shareholders' Meeting of May 17, 2024 gave all powers to the Board of Directors, with the option to sub-delegate under the conditions provided for by law, in order to carry out all adjustments to the maximum price, including in the event of a capital increase by capitalization of retained earnings, reserves or additional paid-in capital and any other capitalizable amounts, either raising the shares' par value or creating and allocating free shares, as well as in the event of a split or a reverse stock split of Company shares or any other equity transaction, to reflect the impact of such transactions on the share value.

Lastly, the Shareholders' Meeting of May 17, 2024 granted full powers to the Board of Directors, with the option to sub-delegate under the conditions provided for by law, to implement this resolution including to carry out all stock exchange orders, to enter into any agreements with a view, *inter alia*, to keeping share purchase and sale records, to set the terms and conditions under which the rights of holders of securities giving access to the capital or other rights giving access to the capital will be preserved in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other cases of adjustment, to establish all documents, including information documents, to proceed with any permitted reallocation, to carry out all declarations and formalities with the *Autorité des marchés financiers* and others and, more generally, to do whatever may be necessary.

The share buy-back authorization described above is given for a maximum duration of eighteen (18) months from its approval by the Shareholders' Meeting of SCOR SE of May 17, 2024, and would render null and void, for its unused portion, any prior authorization with the same purpose.

Summary of the transactions carried out by SCOR SE on its own shares in 2024

In the context of the abovementioned buy-back program, SCOR carried out, between January 1, 2024, and December 31, 2024:

- the purchase of 3,022,076 treasury shares including 641,119 by exercise of European and American call options;
- the purchase of 549,476 call options (European and American call options);
- the sale of 3,191,677 treasury shares;
- the transfer of 865,612 treasury shares;
- the cancellation of 440,425 treasury shares.

As at December 31, 2024, SCOR held 8,312,475 call options (European and American call options). During 2024:

- 641,119 options were exercised (including 240,043 European call options and 401,076 American call options);
- 660,904 European options lapsed;
- 0 European option was canceled.

In addition, at December 31, 2024, SCOR holds a call option on the SCOR SE shares held by the Covéa group, under the Covéa Agreement described in Section 5.2.1.1 – Main shareholders. During 2023, SCOR partially exercised the said call option and, in the process, acquired 9,000,000 of its own shares. These shares were subsequently sold to BNP Paribas Cardif. The remaining call option hold by SCOR SE concerns 6,767,803 SCOR SE shares held by Covéa.

As at December 31, 2024, SCOR held 204,285 shares compared with 373,886 shares as at December 31, 2023.

The aggregate nominal value of these treasury shares is EUR 1,609,147.29.

Their book value is EUR 4,596,403.63. The average purchase price is EUR 24.08. The average sale price is EUR 24.29. The amount of fees is EUR 117,068.

Objectives of the transactions carried out in 2024 and allocation of the treasury shares

As at December 31, 2024, the treasury shares owned by SCOR SE represented 0.11% of the share capital. At that date, the portfolio of treasury shares was allocated as follows:

- 127,942 treasury shares allocated to the stimulation of the secondary market or provision of liquidity to the Company's shares;
- 204,285 treasury shares allocated to cover any form of allocation to employees and/or corporate officers (*mandataires sociaux*) of the Company and/or of affiliated companies;

- 0 treasury shares allocated to be held and subsequently remitted in exchange or as payment;
- 0 treasury shares allocated to comply with all obligations related to the issuance of securities granting access to capital;
- 0 treasury shares allocated for cancellation.

Description of the new 2025/2026 share buy-back program submitted for authorization to the Ordinary and Extraordinary Shareholders' Meeting to be held to approve the financial statements for the financial year ending December 31, 2024

The share buy-back authorization described above will expire on November 17, 2025, at the latest, unless the Shareholders' Meeting held to approve the financial statements for the financial year ending December 31, 2024, approves the resolution described below, in accordance with the provisions of Articles L. 225-210 *et seq.* and L. 22-10-62 *et seq*. of the French Commercial Code (*Code de commerce*).

This resolution is intended to authorize a new share buy-back program under the following conditions:

Like every year, shareholders are invited to authorize the Board of Directors, with the option to sub-delegate, under the conditions provided for by the applicable regulations, to purchase, sell or transfer Company ordinary shares pursuant, *inter alia*, to Articles L. 22-10-62 *et seq.* and L. 225-210 *et seq.* of the French Commercial Code, Articles 241-1 to 241-5 of the General Regulation (*Règlement général*) of the French financial markets authority (A*utorité des marchés financiers*), Regulation (EU) no. 596/2014 of the European Parliament and of the Council of April 16, 2014, Commission Delegated Regulation (EU) no. 2016/1052 of March 8, 2016 and the market practices admitted by the AMF. By exception, the Board of Directors may not, without prior authorization of the Shareholders' Meeting, use this authorization as from the filing by a third party of a public offering on the Company's shares and until the end of the offer acceptance period (*période d'offre*). It is however specified that the Company would remain authorized to effect the transactions covered by this resolution (i) when the public offering in question is entirely in cash, and (ii) for the strict requirements of compliance with Company commitments made prior to the filing of the public offering in question, regarding the servicing or hedging of all stock options, other share attributions and, more generally, any kind of allocation made to employees and/or corporate officers (*mandataires sociaux*) of the Company and/or of any related companies. Regarding the authorization granted under the cumulative conditions described under (i) and (ii) above, it is moreover stipulated that should the transactions in question be liable to cause the public offering in question to fail, then such implementation should be the subject of authorization or confirmation from the Shareholders' Meeting.

The maximum number of shares that could be bought back hereby within the scope of this authorization would be capped at 10% of the number of shares comprising the Company's share capital at the date of such purchases [(1)] it being specified that:

(i) when the shares are bought back to enhance the liquidity of the stock, the number of shares taken into account for the calculation of the 10% limit should correspond to the number of shares bought back less the number of shares resold during the period covered by the authorization;

(ii) when the shares are repurchased by the Company for retention and subsequent remittance in payment or exchange within the framework of an operation of merger, spin-off or contribution, the number of shares thus repurchased should not be able to exceed 5% of the Company's share capital; and

(iii) the number of treasury shares should be taken into account so that the Company never holds treasury shares in excess of 10% of its share capital.

These percentages would be applicable to a number of shares adjusted, if applicable, to reflect transactions that may affect the share capital following the Shareholders' Meeting.

Such transactions could be undertaken for any purposes permitted or which become authorized by the applicable laws and regulations, and in particular (but not restricted to) in view of the following objectives:

(i) reduce the Company's share capital by canceling any shares bought back, within the limits established by law, in conjunction with a share capital reduction decided or authorized by the Shareholders' Meeting;

(ii) allocate shares to employees and/or corporate officers (*mandataires sociaux*) of the Company and/or of affiliated companies, including any coverage of any Company stock option plans pursuant to Articles L. 225-177 *et seq.* and L. 22-10-56 *et seq.* of the French Commercial Code (*Code de commerce*), allocation of Company free shares in conjunction with the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code, allocation of Company shares under a profit sharing scheme (*participation aux fruits de l'expansion de l'entreprise*) or allocation or transfer of the Company's shares under an employee savings plan *(plan d'épargne salariale*), including in the context of the provisions of Articles L. 3321-1 et seq. and L. 3332-1 *et seq.* of the French Labor Code (*Code du travail*);

(iii) ensure the liquidity of SCOR's share through a liquidity contract with an investment service provider in accordance with the market practice accepted by the AMF;

(iv) retain shares for subsequent remittance in exchange or as a payment in conjunction with external growth transactions, contributions, mergers or spin-offs;

(v) deliver shares on the exercise of rights attached to securities issued by the Company or by one of its subsidiaries, giving access to the Company's capital by redemption, conversion, exchange, presentation of a warrant or in any other way, immediately or in the future, as well as to carry out any coverage transactions in respect of the obligations of the Company or of the subsidiary concerned, as the case may be, linked to these securities;

(vi) implement any market practice that may be permitted by the AMF; and

(vii) more generally, carry out any other transaction in accordance with the regulations in force.

In this context, shareholders are invited to decide that such ordinary shares may be purchased, sold, transferred or exchanged, in compliance with applicable regulations and under conditions authorized by stock exchange authorities, by any means, in particular on a regulated market, on a multilateral trading facility, *via* a systematic internalizer or over-the-counter, including *inter alia*, by purchase or sale of blocks, by the use of derivative financial instruments traded on a regulated stock exchange or over-the-counter, or by the implementation of options strategies and, at such times as the Board of Directors or any person appointed for this purpose by the Board of Directors may decide, excluding periods of public offering on the Company's share capital.

(1) For example, based on the Company's capital at December 31, 2024: 17,957,740 shares.

In addition, in view of the evolution of the SCOR share price during the financial year ending December 31, 2024, shareholders are invited to maintain the maximum repurchase price in effect last year at EUR 60 per share (excluding purchase costs) or the equivalent value of this price on the same date in any other currency. Excluding the number of shares already held by the Company, the hypothetical maximum number of shares as of December 31, 2024, noted by the Board of Directors during its meeting dated March 4, 2025, which could be bought would amount to 17,957,740 and the hypothetical maximum amount allocated to the share buy-back program in application of this resolution would thereby amount to EUR 1,077,464,400 (excluding purchase costs).

Accordingly, you are invited to give all powers to the Board of Directors, with the option to sub-delegate under the conditions provided for by law, in order to carry out all adjustments to the maximum price, including in the event of a capital increase by capitalization of retained earnings, reserves or additional paid-in capital and any other capitalizable amounts, either raising the shares' par value or creating and allocating free shares, as well as in the event of a split or a reverse stock split of Company shares or any other equity transaction, to reflect the impact of such transactions on the share value.

Lastly, shareholders are invited to grant full powers to the Board of Directors, with the option to sub-delegate under the conditions provided for by law, to implement this resolution including to carry out all stock exchange orders, to enter into any agreements with a view, *inter alia*, to keeping share purchase and sale records, to set the terms and conditions under which the rights of holders of securities giving access to the capital or other rights giving access to the capital will be preserved in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other cases of adjustment, to establish all documents, including information documents, to proceed with any permitted reallocation, to carry out all declarations and formalities with the *Autorité des marchés financiers* and others and, more generally, to do whatever may be necessary.

The share buy-back authorization described above would be for a maximum duration of eighteen (18) months from its approval by the Shareholders' Meeting of SCOR SE and would render null and void, for its unused portion, any prior authorization with the same purpose.

5.2.1.3. EMPLOYEE SHAREHOLDING

See Section 2.2.3.4 – Employee profit sharing plans.

5.2.1.4. DESCRIPTION OF SCOR'S SHARE CAPITAL

		Changes					
Change in capital	**Stock option plans**	**Share issue price** *(in EUR)*	**Number of shares**	**Nominal value** *(in EUR)*	**Additional paid-in capital** *(in EUR)*	**Amounts of capital** *(in EUR)*	**Number of shares**
12/31/2021						**1,472,177,577**	**186,896,376**
Cancellation of treasury shares	NA	NA	7,534,181	59,346,535.04	150,496,031.06		
Exercise of subscription option	03/23/2012	20.17	285,600	2,249,663.00	3,510,889.00		
Exercise of subscription option	03/21/2013	22.25	16,000	126,032.00	229,968.00		
Exercise of subscription option	03/20/2014	25.06	7,500	59,077.00	128,873.00		
12/31/2022						**1,415,265,814**	**179,671,295**
Cancellation of treasury shares	NA	NA	309,100	2,434,772.14	6,124,224.72		
Exercise of subscription option	03/21/2013	22.25	73,500	578,957.00	1,056,418.00		
Exercise of subscription option	10/02/2013	24.65	77,000	606,527.00	1,291,523.00		
Exercise of subscription option	03/20/2014	25.06	181,625	1,430,655.00	3,120,867.00		
Exercise of subscription option	04/28/2020	21.43	100,000	787,697.00	1,355,303.00		
Exercise of subscription option	03/01/2021	27.53	8,300	65,379.00	163,120.00		
12/31/2023						**1,416,300,257**	**179,802,620**
Cancellation of treasury shares	NA	NA	440,425	3,469,215.53	8,540,607.79		
Exercise of subscription option	03/20/2014	25.06	191,750	1,510,409.44	3,294,845.56		
Exercise of subscription option	03/20/2015	29.98	2,250	17,723.19	49,731.81		
Exercise of subscription option	05/11/2020	23.31	1,680	13,233.31	25,927.49		
Exercise of subscription option	04/28/2020	21.43	16,000	126,031.56	216,848.44		
Exercise of subscription option	11/09/2022	14.74	3,525	27,766.33	24,192.17		
12/31/2024						**1,414,526,206**	**179,577,400**

For further details, see Section 4.6 – Notes to the consolidated financial statements, Note 11 – Information on share capital, capital management, regulatory framework and consolidated reserves and Appendix B – Parent company financial statements, Note 5.2.3 – Shareholders' equity.

5.2.1.5. NON-EQUITY SHARES

Not applicable.

5.2.2. OPERATIONS ON THE SHARE CAPITAL

5.2.2.1. CHANGES IN THE SHARE CAPITAL

The table below sets out the changes in SCOR SE's share capital since the beginning of the financial year 2022:

Operation	Date of the authorization of the Shareholders' Meeting	Date of operation	Number of shares issued/ cancelled	Nominal value of the issued/ cancelled shares *(in EUR per share)*	Nominal value of share capital increase/ decrease *(in EUR)*	Cumulative share capital following the operation *(in EUR)*	Cumulative number of shares composing the share capital following the operation
Capital increase resulting from the exercise of stock options as from January 1 to December 31, 2021	• April 28, 2010 • May 4, 2011 • March 5, 2012 • April 25, 2013	Situation at December 31, 2021 acknowledged by the Board of Directors on February 23, 2022	356,000	7.8769723	2,804,202.14	1,472,177,576.72	186,896,376
Capital reduction by cancellation of treasury shares to neutralize the dilutive effect resulting from the exercise of stock options	• May 18, 2022	May 18, 2022 by decision of the Board of Directors on May 18, 2022	7,534,181	7.8769723	59,346,535.04	1,412,831,041.68	179,362,195
Capital increase resulting from the exercise of stock options as from January 1 to December 31, 2022	• May 4, 2011 • May 3, 2012 • April 25, 2013	Situation on December 31, 2022 acknowledged by the Board of Directors on March 1, 2023	309,100	7.8769723	2,434,772.14	1,415,265,813.82	179,671,295
Capital reduction by cancellation of treasury shares to neutralize the dilutive effect resulting from the exercise of stock options	• May 25, 2023	May 25, 2023 by decision of the Board of Directors on May 25, 2023	309,100	7.8769723	2,434,772.14	1,412,831,041.68	179,362, 195
Capital increase resulting from the exercise of stock options as from January 1 to December 31, 2023	• May 3, 2012 • April 25, 2013 • April 26, 2019 • June 16, 2020	Situation on December 31, 2023 acknowledged by the Board of Directors on March 5, 2024	440,425	7.8769723	2,616,139.43	1,416,300,257.21	179,802,620
Capital reduction by cancellation of treasury shares to neutralize the dilutive effect resulting from the exercise of stock options	• May 17, 2024	May 17, 2024 by decision of the Board of Directors on May 17, 2024	440,425	7.8769723	2,616,139.43	1,416,300,257.21	179,802,620
Capital increase resulting from the exercise of stock options as from January 1 to December 31, 2024	• April 25, 2013 • April 26, 2019 • May 18, 2022	Situation on December 31, 2024 acknowledged by the Board of Directors on March 4, 2025	215,205	7.8769723	1,695,163.82	1,414,526,205.51	179,577,400

At the date of this Universal Registration Document, SCOR SE's existing share capital amounts to EUR 1,414,526,205.51 divided into 179,577,400 shares with a nominal value of EUR 7.8769723 each.

See Section 4.6 – Notes to the consolidated financial statements, Note 22 – Commitments received and granted.

5.2.3. POTENTIAL SHARE CAPITAL

The potential volume of new shares from outstanding share-based compensation plans stood at 4,676,650 shares as at December 31, 2024, broken down as follows:

Potential volume of new shares from outstanding share-based compensation plans linked to Group executive and employee compensation instruments	4,676,650
of which number of potential new shares from outstanding stock option plans (options allocated but not vested + options vested but not exercised)	3,676,650
of which number of potential new shares from outstanding free share plans (free shares allocated but not vested) (1)	0
of which number of potential new shares from outstanding warrants	0
of which unused authorizations still outstanding (2)	1,000,000

(1) The free share allocation plans currently in force only allocate outstanding shares.
(2) Authorization granted by the Shareholders' Meeting on May 17, 2024 in its 29th resolution (stock options).

In particular, no new shares can be issued in relation to outstanding share-based compensation in the form of free shares, as these shares are derived exclusively from the purchase of existing shares and not from the issuance of new shares.

If, however, free shares were taken into account in the calculation of the potential volume of new shares from outstanding share-based compensation, this theoretical volume (which corresponds to outstanding shares or new shares to be issued) would stand at 13,394,222 on December 31, 2024, due to the addition of (i) outstanding free share allocation plans (shares allocated but not vested on December 31, 2024, *i.e.* 6,991,772 shares), and (ii) the unused portion of the authorization granted by the Shareholders' Meeting of May 17, 2024 in its 30th resolution concerning the free allocation of outstanding shares (1,725,800 shares).

The Company's fully-diluted issued share capital, as defined below, stood at 201,221,179 shares as at December 31, 2024, broken down as follows:

Fully diluted issued share capital	201,221,179
of which total shares comprising the share capital	179,577,400
of which number of potential new shares from outstanding options	3,676,650
of which number of potential new shares from outstanding free shares (1)	0
of which number of potential new shares from outstanding warrants	0
of which potential shares from other securities convertible or redeemable into new shares (2)	17,967,129

(1) The free share allocation plans currently in force only allocate outstanding shares.
(2) 17,967,129 shares underlying the warrants issued on December 16, 2022 under the contingent capital facility with an exercise period starting on January 1, 2023 and expiring on March 31, 2026. For more information, refer to Section 5.2.5 – Amount of convertible securities, exchange securities or securities with subscription warrants.

If, despite the absence of the dilutive effect mentioned above, free shares were taken into account in the calculation of the potential volume of new shares from outstanding share-based compensation plans and the unused portion of authorizations, the fully-diluted share capital would stand at 209,938,751 as at December 31, 2024.

As at December 31, 2024, the potential volume of new shares from outstanding share-based compensation plans and the unused portion of the authorizations linked to Group executive and employee compensation instruments stands at 2.32% of the fully-diluted share capital.

If free shares were taken into account in the calculation of the potential volume of new shares from outstanding sharebased compensation plans and the unused portion of the authorizations and in the calculation of the fully-diluted share capital, this theoretical volume (which corresponds to outstanding shares or new shares to be issued) would stand at 6.38% of the fully-diluted share capital on December 31, 2024.

5.2.4. FINANCIAL AUTHORIZATIONS

5.2.4.1. NUMBER OF SHARES AUTHORIZED UNDER CONVERTIBLE SECURITIES AND STOCK OPTION PLANS

Issuance of warrants	As at December 31, 2023	As at December 31, 2024	On the date of the Universal Registration Document	Date of availability of the warrants	Expiration date
12/16/2023	17,967,129	17,967,129	17,967,129	12/16/2022	05/01/2026
TOTAL	**17,967,129**	**17,967,129**	**17,967,129**		

Stock option plans	As at December 31, 2023	As at December 31, 2024	On the date of the Universal Registration Document	Date of availability of options	Expiration date
03/20/2015	423,506	421,256	421,256	03/21/2019	03/21/2025
03/20/2015	2,250	2,250	2,250	09/13/2019	03/21/2025
03/10/2016	413,635	413,635	413,635	03/10/2020	03/11/2026
03/10/2016	2,250	2,250	2,250	09/01/2020	03/11/2026
12/01/2016	638	638	638	12/02/2020	12/02/2026
03/10/2017	187,500	187,500	187,500	03/11/2021	03/11/2027
12/01/2017	84,854	83,936	83,936	12/02/2021	12/03/2027
03/08/2018	120,000	120,000	120,000	03/09/2022	03/09/2028
12/22/2018	116,870	115,817	115,817	12/23/2022	12/23/2028
03/07/2019	170,000	170,000	170,000	03/07/2023	03/08/2029
10/25/2019	111,104	109,762	109,762	10/25/2023	10/26/2029
04/28/2020	168,000	68,000	68,000	04/29/2024	04/29/2030
11/05/2020	162,576	53,250	53,250	11/06/2024	11/06/2030
03/01/2021	176,000	176,000	86,400	03/02/2025	03/02/2031
08/01/2021	5,191	5,191	5,191	08/02/2025	08/03/2031
11/01/2021	207,641	168,566	168,566	11/02/2025	11/02/2031
03/01/2022	221,544	221,544	189,544	03/02/2026	03/02/2032
11/09/2022	312,096	237,874	237,874	11/10/2026	11/10/2032
03/15/2023	330,000	260,000	260,000	03/16/2027	03/16/2033
04/05/2023	227,507	227,507	195,507	04/06/2027	04/06/2033
05/25/2023	68,951	68,951	68,951	05/26/2027	05/26/2033
11/09/2023	252,728	213,390	213,390	11/10/2027	11/10/2033
04/30/2024	-	349,333	349,333	04/30/2028	05/01/2034
TOTAL	**3,764,841**	**3,676,650**	**3,523,050**		

See Section 5.2.5 – Amount of convertible securities, exchangeable securities or securities with subscription warrants for a description of the warrants issued.

5.2.4.2. NUMBER OF SHARES INITIALLY AUTHORIZED AT THE DATE OF THE SHAREHOLDERS' MEETING AND NUMBER OF OUTSTANDING SHARES AUTHORIZED AT THE DATE OF THE UNIVERSAL REGISTRATION DOCUMENT

Resolutions	Number of shares initially authorized by the Shareholders' Meeting of May 17, 2024	Number of shares authorized at the date of the Universal Registration Document	Duration of authorization and expiration date
DELEGATIONS OF AUTHORITY GRANTED BY THE EXTRAORDINARY SHAREHOLDERS' MEETING OF MAY 17, 2024			
19th resolution (Delegation of authority granted to the Board of Directors for the purpose of taking decisions with respect to capital increases by capitalization of retained earnings, reserves, additional paid-in capital or any other capitalizable amounts)	25,390,466 shares	25,390,466 shares	26 months July 17, 2026
20th resolution (Delegation of authority granted to the Board of Directors for the purpose of deciding to issue shares and/or securities giving access immediately or at a later date to ordinary shares to be issued, with preferential subscription rights) (1)	71,921,048 shares	71,921,048 shares	26 months July 17, 2026
21st resolution (Delegation of authority granted to the Board of Directors for the purpose of deciding to issue, as part of a public offering (excluding an offer referred to in Article L. 411-2-1° of the French Monetary and Financial Code), ordinary shares and/or securities giving access immediately or at a later date to ordinary shares to be issued, with cancellation of preferential subscription rights and with a compulsory priority subscription period) (1)	17,980,262 shares	17,980,262 shares	26 months July 17, 2026
22nd resolution (Delegation of authority granted to the Board of Directors for the purpose of deciding to issue, as part of an offer referred to in Article L. 411-2-1° of the French Monetary and Financial Code, ordinary shares and/or securities giving access immediately or at a later date to ordinary shares to be issued, with cancellation of preferential subscription rights) (1)	17,980,262 shares	17,980,262 shares	26 months July 17, 2026
23rd resolution (Delegation of authority granted to the Board of Directors for the purpose of deciding to issue shares and/or securities giving access immediately or at a later date to ordinary shares to be issued, as consideration for securities tendered to a public exchange offer initiated by the Company, with cancellation of preferential subscription rights) (1)	17,980,262 shares	17,980,262 shares	26 months July 17, 2026
24th resolution (Delegation of power granted to the Board of Directors for the purpose of deciding to issue shares and/or securities giving access immediately or at a later date to ordinary shares to be issued, within the limit of 10% of the Company's capital, as consideration for securities contributed to the Company, with cancellation of preferential subscription rights) (1)	17,980,262 shares	17,980,262 shares	26 months July 17, 2026
25th resolution (Authorization granted to the Board of Directors for the purpose of increasing the number of shares to be issued in the case of a capital increase with or without preferential subscription rights)	This resolution can only be used in conjunction with the 20th, 21th and 22th resolutions and is in any event capped under the terms of the 32th resolution		26 months July 17, 2026
26th resolution (Delegation of authority granted to the Board of Directors for the purpose of issuing warrants exercisable for ordinary shares of the Company with cancellation of shareholders' preferential subscription rights in favor of categories of beneficiaries meeting specific criteria, with a view to implementing a contingent capital program) (1)	17,980,262 shares (3)	17,980,262 shares	18 months November 17, 2025
27th resolution (Delegation of authority granted to the Board of Directors for the purpose of issuing warrants exercisable for ordinary shares of the Company, with cancellation of shareholders' preferential subscription rights in favor of categories of beneficiaries meeting specific criteria, with a view to implementing an ancillary own funds program) (1)	17,980,262 shares (3)	17,980,262 shares	18 months November 17, 2025
31st resolution (Delegation of authority granted to the Board of Directors in order to carry out a capital increase through the issuance of shares reserved for the members of employee savings plans (*plans d'épargne*), with cancellation of preferential subscription rights in favor of such members) (1)	3,000,000 shares	3,000,000 shares	18 months November 17, 2025

Resolutions	Number of shares initially authorized by the Shareholders' Meeting of May 17, 2024	Number of shares authorized at the date of the Universal Registration Document	Duration of authorization and expiration date
AUTHORIZATIONS GRANTED BY THE EXTRAORDINARY SHAREHOLDERS' MEETING OF MAY 17, 2024			
29th resolution (Authorization granted to the Board of Directors to grant options to subscribe for and/or purchase shares of the Company, resulting in the waiver by the shareholders of their preferential subscription rights in favor of employees and executive corporate officers) (1)	1,000,000 shares	1,000,000 shares	26 months July 17, 2026
30th resolution (Authorization granted to the Board of Directors for the purpose of granting existing ordinary shares of the Company to employees and executive corporate officers)	The authorization is limited to existing shares (2)		26 months July 17, 2026
32nd resolution (Aggregate ceiling on capital increases)	93,901,310 shares	93,901,310 shares	
TOTAL	**119,291,776 SHARES**	**119,291,776 SHARES**	

(1) Included for the calculation of the overall ceiling referred to in the 32nd resolution of the Ordinary and Extraordinary Shareholders' Meeting of May 17, 2024.
(2) The authorization of the Ordinary and Extraordinary Shareholders' Meeting of May 17, 2024 is limited to 3,500,000 existing shares (as at December 31, 2024, the balance stood at 1,725,800 shares).
(3) The 17,980,262 shares correspond to an aggregate nominal amount of 141,630,026 euros, representing 10% of the share capital as at December 31, 2023.

The total number of new shares authorized at the date of the Universal Registration Document, including the shares that could be issued in connection with the implementation of (i) stock option plans, (ii) securities granting access to the capital, and (iii) the current delegations and authorizations is 139,007,198.

5.2.5. AMOUNT OF CONVERTIBLE SECURITIES, EXCHANGEABLE SECURITIES OR SECURITIES WITH SUBSCRIPTION WARRANTS

As part of the implementation of a contingent capital facility program, SCOR issued, on December 15, 2022, 8,983,564 warrants to of J.P. Morgan, each allowing J.P. Morgan to subscribe, as from January 1, 2023 and no later than May 1, 2026 (subject to the application of any extension period), to two new SCOR shares (within the limit of an aggregate subscription amount of EUR 300 million, including additional paid-in capital, without exceeding 10% of SCOR's share capital) when the aggregate amount of (i) the estimated ultimate net losses resulting from eligible natural catastrophes incurred by the Group (in its capacity as an insurer/reinsurer) between January 1, 2023 and December 31, 2025 or (ii) the ultimate net claims amount recorded by SCOR Group's Life segment (in its capacity as an insurer/reinsurer) over two consecutive six-month periods between July 1, 2022 and December 31, 2025 reaches certain contractual thresholds. In addition, subject to no drawdown having already been made under the facility, if SCOR's daily volume-weighted average share price falls below EUR 10 for three consecutive trading days, an individual tranche of EUR 150 million will be drawn down out of the EUR 300 million facility. On December 31, 2024, no BEA was exercised. At the date of the Universal Registration Document no BEA was exercised.

5.2.6. INFORMATION ABOUT AND TERMS AND CONDITIONS OF ANY ACQUISITION RIGHTS AND/OR OBLIGATIONS ATTACHED TO SUBSCRIBED BUT NOT FULLY PAID-UP CAPITAL OR AN UNDERTAKING TO INCREASE THE CAPITAL

See:

- Section 2.2.3 – Stock options and performance shares;
- Section 5.2.1.1 – Main shareholders;
- Section 5.2.4 – Financial authorizations;
- Section 5.2.5 – Amount of convertible securities, exchangeable securities or securities with subscription warrants;
- Section 4.6 – Notes to the consolidated financial statements, Note 11 – Information on share capital, capital management, regulatory framework and consolidated reserves;
- Section 4.6 – Notes to the consolidated financial statements, Note 13 – Employee benefits and other provisions;
- Section 4.6 – Notes to the consolidated financial statements, Note 15 – Stock options and share allocations;
- Appendix B – Parent company financial statements, Note 5.3.5 – Stock options; and
- Appendix B – Parent company financial statements, Note 5.2.3 – Shareholders' equity.

5.2.7. INFORMATION ABOUT THE CAPITAL OF ANY GROUP ENTITY WHICH IS UNDER OPTION OR IS TO BE PUT UNDER OPTION AND CHARACTERISTICS OF SUCH OPTIONS

See:

- Section 2.2.3 – Stock options and performance shares;
- Section 5.2.1.1 – Main shareholders;
- Section 5.2.4 – Financial authorizations;
- Section 5.2.5 – Amount of convertible securities, exchangeable securities or securities with subscription warrants;
- Section 4.6 – Notes to the consolidated financial statements, Note 13 – Employee benefits and other provisions;
- Section 4.6 – Notes to the consolidated financial statements, Note 15 – Stock options and share allocations; and
- Appendix B – Parent company financial statements, Note 5.3.5 – Stock options.

The shares of Group companies other than SCOR SE are neither under option nor agreed to be put under option.

5.2.8. INFORMATION ABOUT THE MAIN SHAREHOLDERS

5.2.8.1. STATEMENT AS TO THE ABSENCE OF DIFFERENCES BETWEEN THE VOTING RIGHTS OF VARIOUS SHAREHOLDERS

Pursuant to Article 8 of the bylaws ("Rights attached to each share"), each share entitles its holder to one vote at Shareholders' Meetings. The voting rights attached to shares of the Company are in direct proportion to the proportion of the capital thereby represented and no double voting rights, as described by Article L. 225-123 and L. 22-10-46 of the French Commercial Code (*Code de commerce*), can be allocated or attached, in any manner whatsoever, to any share. Therefore, the shareholders of the Company do not currently have different voting rights.

5.2.8.2. DIRECT OR INDIRECT CONTROL BY ONE SHAREHOLDER

Not applicable.

5.2.8.3. AGREEMENTS WHICH COULD RESULT IN A SUBSEQUENT CHANGE IN CONTROL

Not applicable.

5.2.8.4. AGREEMENTS THAT ARE SUBJECT TO AMENDMENTS OR TERMINATION IN THE EVENT OF A CHANGE IN CONTROL

See Section 5.2.1.1 – Main shareholders, concerning the Covéa Agreement.

5.3. GENERAL INFORMATION

5.3.1. THE SCOR GROUP

5.3.1.1. LEGAL NAME AND COMMERCIAL NAME OF THE ISSUER

Legal name: SCOR SE

Commercial name: SCOR

5.3.1.2. PLACE AND NUMBER OF REGISTRATION OF THE ISSUER

R.C.S. number: Paris 562 033 357

A.P.E. Code: 6520Z

LEI Code: 96950056ULJ4JI7V3752

5.3.1.3. DATE OF INCORPORATION AND TERM OF THE ISSUER

The Company was incorporated on August 16, 1855, as a limited partnership (*société en commandite*), under the name *Compagnie Impériale des Voitures de Paris*. In 1866, the Company was converted into a joint stock company (*société anonyme*) under the name *Compagnie Générale des Voitures de Paris*. The Company changed its name to SCOR SA on October 16, 1989, and in 1990, absorbed the *Société Commerciale de Réassurance*, created in 1970, and took over the reinsurance business of the latter. On May 13, 1996, SCOR SA changed its name to SCOR. On June 25, 2007, SCOR changed its legal form to a European Company (*Societas Europaea*) and became SCOR SE. In 2012, the Company relocated its registered office from Paris-La Défense to Paris. On April 25, 2013, the Company's term was extended for 99 years by decision of the Extraordinary Shareholders' Meeting and will expire on April 25, 2112, unless extended or dissolved before this date.

5.3.1.4. DOMICILE AND LEGAL FORM OF THE ISSUER, LEGISLATION GOVERNING ITS ACTIVITIES, COUNTRY OF INCORPORATION, ADDRESS AND TELEPHONE NUMBER OF ITS REGISTERED OFFICE

Registered office and contact information of issuer

SCOR SE
5, avenue Kléber
75116 Paris
France
Tel.: +33 (0) 1 58 44 70 00
Fax: +33 (0) 1 58 44 85 00
Website: www.scor.com

It is specified that the information included on the Company's website (www.scor.com) is not part of this Universal Registration Document, unless such information is expressly incorporated by reference in this Universal Registration Document. As such, information on the Company's website that is not expressly incorporated by reference in this Universal Registration Document has not been reviewed or approved by the French Financial Markets Authority (*Autorité des marchés financiers* – AMF).

E-mail: scor@scor.com

5.3.1.5. APPLICABLE LAWS AND REGULATIONS

General

The Company was converted into a European Company (*Societas Europaea*) in 2007. As such, SCOR SE is governed by the provisions of Council Regulation (EC) No. 2157/2001 (the "SE Regulation") and those of European Council Directive 2001/86/EC of October 8, 2001 supplementing the Statute for a European Company with regard to the involvement of employees, and by the provisions of French law relating to European Companies, as well as for all other matters partially covered or not covered by the SE Regulation, by French legal provisions applicable to joint stock companies (*sociétés anonymes*), insofar as that they are not contrary to the specific provisions applicable to European Companies.

The Group's business units' activities of L&H, P&C and investments are subject to comprehensive regulation and supervision in each of the jurisdictions in which the Group operates. Given that the Group is headquartered in Paris (France), this supervision is based, to a significant extent, on European Union directives and on the French regulatory system. The Group's principal regulators in France are the French Financial Markets Authority (*Autorité des marchés financiers* – AMF), and France's banking and insurance supervisor (*Autorité de contrôle prudentiel et de résolution* – ACPR). Although the scope and nature of regulations differ from country to country, most jurisdictions in which SCOR's insurance and reinsurance subsidiaries operate have laws and regulations governing solvency standards, reserve levels, concentrations of investments and where applicable, permitted types of investments, and business conduct to be respected by insurance and reinsurance companies. The supervisory authorities with jurisdiction over the Group's operations may conduct regular or *ad hoc* unexpected examinations of the insurers'/reinsurers' or asset managers' operations and accounts and request specific information from the insurer or reinsurer. Certain jurisdictions also require registration and periodic reporting by holding companies that control a licensed insurer or reinsurer. These holding company legislations typically require periodic disclosure concerning the corporate entity that controls the licensed insurer and other affiliated companies, including prior approval of transactions between the insurer, the reinsurer and other affiliated companies such as intragroup asset transfers and dividend payments by the authorized insurer or reinsurer. In general, these regulations are designed to protect the interests of insureds rather than shareholders.

Under Directive No. 2009/138/EC of November 25, 2009, named "Solvency II" transposed into French law in 2015 and which entered into force on January 1, 2016, French companies, whose exclusive business is reinsurance, may only conduct said business after having obtained an official authorization to do so, issued by the ACPR. Registered reinsurers in France may operate under certain conditions in the European Economic Area (EEA) under the freedom to provide services and/or the freedom of establishment (branch).

A first review of Solvency II, initiated in 2018, concerned only the Delegated Regulation. A second review targeting also the Directive is ongoing. The European Commission has also proposed an Insurance Recovery and Resolution Directive (IRRD). On November 5, 2024, the Council of Member States endorsed the European Parliament's position on the review of the Solvency II Directive, alongside new rules on insurance recovery and resolution for (re)insurers (IRRD).

Prudential regulations

SCOR SE and its insurance and reinsurance subsidiaries are subject to regulatory capital requirements in the jurisdictions in which they operate, which are designed to ensure solvency of the companies and to protect insureds. While the specific regulatory capital requirements differ between jurisdictions, an insurance or reinsurance company's required capital may be impacted by a wide variety of factors including business mix, product design, sales volume, invested assets, liabilities, reserves and movements in the capital markets, including interest rates and equity markets.

The SCOR Group is regulated by the "Solvency II" European directive which applies since January 1, 2016, having been transposed into national law in all relevant European jurisdictions.

The Solvency II regulation covers, among other matters, valuation of assets and liabilities, the treatment applicable to insurance and reinsurance groups, the definition of capital and the overall level of required capital. A key aspect of Solvency II is that the assessment of the Group's risks and capital requirements are aligned very closely with economic capital methodologies.

The SCOR Group is subject to supervision by the ACPR which has extensive oversight authority as the Group's supervisor but also as the local supervisor for each French insurance or reinsurance company.

Since January 1, 2016, the regulatory solvency position of the Group has been assessed using SCOR's internal model, which was approved in November 2015 by the relevant supervisory authorities.

For additional information on the impact of regulatory changes on the Group's operations and financial position, see Section 3.2.2.

For a detailed description of new governance requirements, see Section 2.

Asset management regulations

SCOR Investment Partners SE (formerly known as SCOR Global Investments SE) dully authorized by the "*Autorité des marchés financiers*", is subject to strict regulation in the various jurisdictions in which it operates. These regulations are generally designed to safeguard client assets and ensure the adequacy of disclosures concerning investment returns, risk characteristics of invested assets in various funds, suitability of investments for client investment objectives and risk tolerance, as well as the identity and qualifications of investment managers. These regulations generally grant supervisory authorities broad administrative powers, including the power to limit or restrict the performance of business activities for failure to comply with such laws and regulations.

Data protection regulations

The General Data Protection Regulation (GDPR) (EU 2016/679) of April 27, 2016, which came into force on May 25, 2018, establishes the principles of personal data processing within the European Union. The GDPR regulates individuals' rights, by giving them control over their personal data and by allowing their access to it. Within the European Union, personal data are subject to a one-stop-shop system resulting in cooperation between data protection authorities, and to an application regime under which data protection authorities are able to issue fines of up to 4% of the annual global revenue of companies which infringe the European regulation.

Regarding data transfers, following the European Union Court of Justice's Schrems II Decision issued on July 16, 2020, supplementary measures must be considered alongside other mechanisms for data transfers to any non-EU jurisdiction (where no adequacy decision has been adopted by the European Commission). When transferring data to non-EU companies based in such jurisdictions, SCOR uses standard contractual clauses together with supplementary measures as required. On July 10, 2023, the European Commission adopted a new adequacy decision, confirming that the United States provides a level of protection substantially equivalent to that of the European Union, thereby allowing, under certain conditions, the transfer of personal data to this country without additional requirements (the "EU-US Data Privacy Framework").

Regarding data transfers from EU Member States to the United Kingdom, on June 28, 2021, the European Commission adopted adequacy decisions to allow such transfers to continue as before Brexit, but this is subject to review and the United Kingdom may impose new restrictions to outbound transfers of personal data.

The processing of personal data in a number of other countries where SCOR operates is regulated by data protection laws and regulations. Examples of such laws and regulations include the Brazilian General Data Protection Law (*Lei Geral de Proteção de Dados* – LGPD), approved on August 14, 2018 and in force since September 18, 2020, the Chinese Personal Information Protection Law (PIPL), which was passed on August 20, 2021 and came into effect on November 1, 2021 and the California Privacy Rights Act (CPRA) voted into law on November 3, 2020 and effective from January 1, 2023.

The Artificial Intelligence Act (Regulation EU 2024/1689) of June 13, 2024 aims to foster responsible artificial intelligence development and deployment in the European Union. The AI Act introduces a comprehensive regulatory framework for artificial intelligence to ensure that it is developed and used in a manner that respects fundamental rights and values, including data protection.

For more information on data protection, see Section 3.2.2 – Risks related to legal and regulatory developments.

Regulations related to sustainability

SCOR is subject to the requirements of the Article 29 of the French law for Energy and Climate as described in Article D.533-16.1 of the French Monetary and Financial Code (*Code monétaire et financier*). According to this regulation, the information requirements applicable to SCOR are extended to climate change risk management and information on biodiversity. Furthermore, SCOR is subject to the European Taxonomy Regulation No. 2020/852 and European Delegated Regulation n°2021/2178 of July 6, 2021. According to this regulation, SCOR is required to publish sustainability indicators since January 1, 2022. The SCOR Group is also subject to the European Directive 2022/2464 (UE) of December 14, 2022 transposed into French law and the European Delegated Regulation (EU) 2023/2772 of July 31, 2023.

This information is presented in Section 6 – Sustainability statement.

Changes in the regulatory and compliance environment

The legislative, regulatory and litigation environment in which the Group operates is constantly changing.

The increasing complexity and extra-territorial scope of many regulations on the fight against financial crime (fight against money laundering, corruption, financing of terrorism, national and international financial sanctions and embargoes) create serious risks of significant penalties and reputational risks in the event of failure to comply. As examples, see in particular the French Law of December 9, 2016, on transparency, the fight against corruption and the modernization of economic life (the "Sapin II" law) and, the European Market Abuse Regulation (the "MAR Regulation") which came into force on July 3, 2016.

Regulation in the protection of human rights and transparency requirements are becoming increasingly present in business, as evidenced by the European Directive of October 23, 2019, on the protection of persons who report breaches of Union law (which was implemented in France on February 16, 2022) and the European Directive of June 13, 2024 on the Corporate Sustainability Due Diligence which will be transposed by France before 2027.

SCOR is also facing a significant increase in cybersecurity cybersecurity requirements, in particular as a result of the adoption and entry into force of the New York State Department of Financial Services Cyber Security Requirements (23 NYCRR 500), the European DORA regulation (Digital Operational Resilience Act (EU) 2022/2554 or the Prudential Standard CPS234 of the Australian Australian Prudential and Regulation Authority.

This complexity is likely to continue to increase and could lead to increased compliance costs for financial institutions such as SCOR.

5.3.2. CHARTER AND BYLAWS

5.3.2.1. CORPORATE PURPOSE OF THE ISSUER (ARTICLE 3 OF THE BYLAWS)

As set forth in Article 3 of the bylaws (*statuts*), the corporate purpose includes the following:

- insurance, reinsurance, cession or retrocession of business of any nature in all classes and in all countries, the assumption in any form of reinsurance contracts or liabilities of any French or foreign company, organization, entity or association, and creation, acquisition, rental, lease, installation and operation of any undertaking related to these activities;
- the construction, lease, operation or purchase of any and all properties;
- the acquisition and management of all securities and other equity rights by any means including but not limited to the subscription, transfer or acquisition of shares, bonds, corporate rights, partnerships and other equity rights;
- the acquisition of equity investments or interests in any industrial, commercial, agricultural, financial, movable property or real estate companies, the formation of any company, participation in any capital increases, mergers, demergers and spin-offs;
- the administration, management and control of any company or other undertaking, direct or indirect participation in all transactions carried out by such companies or undertakings by any means including, but not limited, to shareholdings in any company or equity investment;
- the implementation and management of centralized cash resource management within the Group and the provision of services, to any Group company concerned, relating to the management and operations of centralized cash resources; and
- generally, all such industrial, commercial and financial transactions, or transactions involving movable property and real estate, as may pertain directly or indirectly to the above stated corporate purpose or as may relate to or facilitate the implementation or pursuit thereof.

5.3.2.2. SUMMARY OF THE BYLAWS AND INTERNAL REGULATIONS OF THE COMPANY CONCERNING THE MEMBERS OF ITS ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

For further details, see Section 2.1 – Corporate Governance principles, shareholders' meetings, Corporate officers, executives, employees, and information required by Article L. 22-10-11 of the French Commercial Code (*Code de commerce*).

Directors

Related party agreements

French corporate law and the Company's bylaws provide for prior approval and verification of agreements, entered into directly or indirectly, between the Company and one of its directors, Chief Executive Officer, Deputy Chief Executive Officer (*directeur général délégué*), any of its shareholders holding more than 10% of the registered capital or of the voting rights or, if a legal entity, the company controlling it within the meaning of Article L. 233-3 of the French Commercial Code (*Code de commerce*) and/or any entity in which any of these persons is at the same time an owner, partner with unlimited liability, manager, director, member of the supervisory board or an executive officer, unless pursuant to the provisions set forth in Article L. 225-39 of the French Commercial Code: (i) agreements entered into in the ordinary course of business and under arm's length conditions; and/or (ii) agreements entered into by two companies, one of which holds, directly or indirectly, all of the other's capital, where applicable, minus the minimum number of shares required to fulfil the requirements of Article 1832 of the French Civil Code (*Code civil*) or Articles L. 225-1, L. 22-10-1, L. 22-10-2 and L. 226-1 of the French Commercial Code. Article L. 225-38 of the French Commercial Code (*Code de commerce*) also provides that the Board of Directors must demonstrate in their prior approval that the agreement is in the Company's best interests, in particular by specifying the financial conditions related thereto. The Board of Directors implements a procedure to assess, on a regular basis, if the agreements relating to ordinary transactions entered into at arm's length conditions actually comply with these requirements.

The directly or indirectly interested party must inform the Board of Directors as soon as it is aware of the existence of the related party agreement, and a majority of the non-related directors must approve the agreement for it to be valid.

If a related party agreement is pre-approved by the majority of the non-related directors, the Chairman must then report the authorized agreement to the Statutory Auditors within one month of the date it is signed. The Statutory Auditors must then prepare a special report on the agreement to be submitted to the shareholders at their next Shareholders' Meeting, during which the shareholders would consider the agreement for ratification (any shareholders concerned by the agreement would be excluded from voting). If the agreement is not ratified by the shareholders, it will not be rendered invalid, except in the case of fraud, but the shareholders may in turn hold the Board of Directors or interested Company representative liable for any damages suffered as a result thereof.

Any related party agreement reached without the prior consent of a majority of the non-related directors may be deemed null and void by a court, if the Company incurs a loss as a result. In addition, related parties may be held liable on this basis.

Directors' compensation

Pursuant to Article 13 of the Company's bylaws, the directors receive compensation, the maximum aggregate amount of which, determined by the shareholders voting at an Annual Ordinary Shareholders' Meeting, remains in effect until a new decision is made. Their compensation is allocated by the board of directors according to the compensation policy approved by the Annual Ordinary Shareholders' Meeting.

Board of Directors' borrowing powers

Under Article L. 225-43 of the French Commercial Code (*Code de commerce*), the directors, other than legal entities, Chief Executive Officer and Deputy Chief Executive Officers (*directeurs généraux délégués*) may not borrow money or obtain a guarantee from the Company. Any such loan or guarantee would be void and may not be enforced by third parties.

Directors' age limits

Under Article 10 of the Company's bylaws, directors and permanent representatives may hold office until the age of 77. Should any director reach the age of 77 while in office, their term of office will continue until it expires, as determined by the Shareholders' Meeting.

Chairman of the Board

Under Article 14 of the Company's bylaws, the Chairman shall organize and direct all work of the Board, for which they shall be accountable to the Annual Ordinary Shareholders' Meeting. They shall oversee the due and proper operation of Company management bodies. He represents the Board of directors vis-à-vis third parties. He ensures that the quality of relations with shareholders is maintained, in close coordination with the work of executive management in this area.

Nobody may be appointed Chairman if over 72 years of age. Where the Chairman in office reaches this age limit, he shall be deemed as tendering resignation at the next Ordinary Annual General Meeting.

Under Article 11 of the Company's bylaws, in the event of a tie in votes of directors, the Chairman of the Board of Directors shall cast the deciding vote if they are chairing the meeting. This rule has not been applied since the separation of the roles of Chief Executive Officer and Chairman of the Board.

Vice-Chairman of the Board

Under Article 14 of the Company's bylaws, the Board of Directors may appoint amongst its members a Vice-Chairman of the Board of directors. According to the internal regulations of the Board of Directors, such appointment is mandatory when the roles of Chairman of the Board of Directors and CEO are not separated.

Pursuant to Article 10 of the Company's bylaws, the age limit for serving as a Vice-President is 77 years. If the Vice-President in office exceeds this age limit, his term of Vice-President will continue until the term of director set by the General Meeting.

The Vice-Chairman assists the Chairman of the Board of Directors in his missions, in particular in organising the Board and its committees and ensuring they function properly, and in supervising corporate governance. He may add any subject he deems necessary to the agenda of the Board of Director's meetings.

He advises corporate officers who believe they may be in a conflict of interest position or obliged to disclose inside information relating to SCOR. He ensures that the new members of the Board of Directors take part in an orientation program and receive proper training. He leads the annual appraisal of the Board of Directors and its committees. The Vice-Chairman is called to replace the Chairman of the Board of Directors in case of temporary impediment or death.

Chief Executive Officer

Under Article 16 of the Company's bylaws, the Chief Executive Officer shall be vested with the widest powers to act in all circumstances on behalf of the Company. They shall exercise powers within the limit of the Company's corporate purpose, subject to those expressly attributed by law to Shareholders' Meetings or meetings of the Board of Directors. They shall represent the Company in its dealings with third parties.

Upon proposal by the Chief Executive Officer, the Board of Directors may appoint, in line with the conditions set forth by law, up to five Deputy Chief Executive Officers. Deputy Chief Executive Officers shall have the same powers as the Chief Executive Officer, in dealings with third parties.

Nobody may be appointed Chief Executive Officer or the Deputy Chief Executive Officer if he exceeds 70 years of age. Where the Chief Executive Officer or Deputy Chief Executive Officer in post should reach this age limit, he shall be deemed as tendering resignation immediately following the forthcoming Ordinary Annual General Meeting.

For further details on the powers of the chief executive officer, see Section – 2.1.5.2 Powers of the corporate officers.

5.3.2.3. RIGHTS, PRIVILEGES AND RESTRICTIONS ATTACHED TO EXISTING SHARES

Voting rights (Articles 7, 8 and 19 of the bylaws)

As of the date of this Universal Registration Document, the voting rights attached to shares are proportionate to the share of capital they represent.

At all Shareholders' Meetings, each shareholder has as many votes as the number of shares they hold or represent without any limitations other than those which may result from legal requirements and the stipulations above. The difference between the distribution of share capital and the distribution of voting rights reflects treasury shares with no voting rights.

Following an amendment to the Company bylaws approved by the Shareholders' Meeting on April 30, 2015, no double voting rights, as referred to in the provisions of Article L. 225-123 of the French Commercial Code (*Code de commerce*), introduced by Act No. 2014-384 of March 29, 2014, may be attributed to or benefit, in any manner whatsoever, any Company shares.

Where the shares are held by a beneficial owner, the voting rights attached to those shares belong to the beneficial owner at Ordinary Shareholders' Meetings, and to the bare owner at Extraordinary Shareholders' Meetings.

Failure to comply with legal and statutory obligations concerning thresholds may be sanctioned by the removal of voting rights for those shares or rights in excess of the undeclared portion.

Statutory distribution of earnings (Article 20 of the bylaws)

After approval of the financial statements and recognition of the existence of distributable funds in the form of earnings for the financial year less prior losses plus, if applicable, any profit carried forward, the Shareholders' Meeting shall distribute them as follows:

- all or part of the profit available for distribution may be transferred by the Shareholders' Meeting to any discretionary, ordinary or extraordinary reserves or carried forward, as deemed appropriate;
- any remaining balance shall be distributed among all shares in proportion to their unredeemed paid-up value.

Pursuant to Article R. 334-1 of the French Insurance Code (*Code des assurances*), the Company is not obliged to hold a legal reserve. The Shareholders' Meeting may distribute all or part of the discretionary reserves in the form of a full or partial dividend or as a special dividend. In this case, the resolution shall expressly indicate the sums to be deducted from each line item of reserves.

Each share entitles its holder to a share (in direct proportion to the number and nominal value of existing shares) in the corporate assets, profits or liquidating dividend.

The Company's bylaws also stipulate that profits available for distribution may be allocated to one or more optional or statutory reserves or distributed as dividends, as determined by the Shareholders' Meeting.

Dividends may also be distributed from optional or statutory reserves, subject to approval by the shareholders and certain limitations, either as an addition to an annual dividend distribution or as a special dividend.

The payment of dividends is decided by the Shareholders' Meeting held to approve the annual financial statements following the recommendation of the Board of Directors. If there are distributable profits (as shown on the interim balance sheet audited by the Statutory Auditors), the Board of Directors has the authority, subject to applicable French law and regulations, to distribute interim dividends without prior shareholder approval.

Dividends are distributable to shareholders in proportion to their respective holdings of ordinary shares. Dividends are payable to holders of ordinary shares outstanding on the ex-date of the dividend decided by the Shareholders' Meeting or, in the case of interim dividends, on the x-date of the interim decided by the Board of Directors. The actual dividend payment date and the terms of payment are determined by the Shareholders' Meeting approving the declaration of the dividends or by the Board of Directors in the event of distribution of interim dividends. The payment of the dividends must occur within nine months of the end of the financial year. Dividends not claimed within five years of the date of payment revert to the French state. According to the bylaws, shareholders may decide in an Ordinary Shareholders' Meeting to give each shareholder the option of receiving all or part of a dividend or interim dividend in the form of ordinary shares. The determination of the portion, if any, of the annual dividend that each shareholder will have the option to receive in ordinary shares is also made at the Ordinary Shareholders' Meeting following a recommendation by the Board of Directors.

Dividends paid to non-residents are, in principle, subject to withholding tax.

Liquidating dividend (Article 22 of the bylaws)

If the Company is liquidated, its assets remaining after payment of its debts, liquidation expenses and all of its remaining obligations will be distributed in full first to repay the nominal value of the ordinary shares; then the surplus, if any, will be distributed on a pro rata basis among the holders of ordinary shares in proportion to the nominal value of their shareholdings and subject to any special rights granted to holders of preferred shares, if any.

Redemption of shares

Under French law, in the context of a share buy-back program (Article L. 22-10-62 of the French Commercial Code [*Code de commerce*]), the Board of Directors may be granted authority by the Extraordinary Shareholder's Meeting to buy back a specific number of shares, including:

- for the purpose of a capital reduction not motivated by losses;
- in the view of allocating them to employees or Company officers;
- for supporting the liquidity of securities under conditions set by the General Regulation (*Règlement général*) of the French Financial Markets Authority (*Autorité des marchés financiers* – AMF).

Liability for further capital calls

Shareholders are liable for corporate liabilities only to the extent of their contributions.

Share buy-back or conversion clause

The bylaws do not contain any share buy-back or conversion clauses.

Pre-emptive subscription rights for securities of the same class

Under current French regulations, and in particular Article L. 225-132 of the French Commercial Code (*Code de commerce*), any cash capital increase gives shareholders a pre-emptive right to subscribe to new shares proportionate to the amount of shares owned.

The Shareholders' Meeting which decides or authorizes a capital increase may, under Articles L. 225-135 and L. 22-10-51 of the French Commercial Code, eliminate the pre-emptive subscription right for the entire capital increase or for one or more tranches of said increase and may or may not allow a priority subscription period for shareholders.

When the issue is carried out through a public offering including through an offer referred to in Article L. 411-2, 1° of the French Monetary and Financial Code without pre-emptive subscription rights, the issue price must be set according to Article L. 22-10-52 of the French Commercial Code.

In addition, shareholders deciding on a capital increase at a Shareholders' Meeting may reserve it for named persons or categories of persons corresponding or not to specific characteristics.

The Shareholders' Meeting may also reserve it for shareholders of another company that is the target of a public exchange offer initiated by the Company pursuant to Article L. 22-10-54 of the French Commercial Code or for certain persons in the context of contributions in kind in application of Article L. 22-10-53 of the French Commercial Code.

Jointly owned shares

Subject to legal provisions concerning shareholders' voting rights in Shareholders' Meetings and their right to information, shares are not divisible vis-à-vis the Company. This means that joint co-owners must be represented by one of said co-owners or by a single agent, appointed by the Court in the event of a dispute.

5.3.2.4. ACTIONS REQUIRED TO MODIFY SHAREHOLDERS' RIGHTS

Shareholders' rights are set forth in the Company bylaws. Under Article L. 22-10-31 of the French Commercial Code (*Code de commerce*), amendments to the bylaws must be approved by the Extraordinary Shareholders' Meeting by a two-thirds majority of the shareholders present or represented.

Attendance and voting at Shareholders' Meetings

As a reminder, the Company's share capital is made up solely of ordinary shares, so that the rules set out below do not apply to other instruments authorized by legal and regulatory provisions.

Under French law, there are two types of Shareholders' Meetings: ordinary and extraordinary.

Ordinary Shareholders' Meetings are required for matters such as the election, replacement and removal of directors, the appointment of Statutory Auditors, the approval of the annual report prepared by the Board of Directors and of the annual financial statements and the distribution of dividends. The Board of Directors is required to convene an annual Ordinary Shareholders' Meeting, which must be held within six months of the end of the financial year. This period may be extended by an order of the President of the competent French Commercial Court. The Company's financial year begins on the first day of January of each calendar year and ends on the last day of December of that year.

Extraordinary Shareholders' Meetings are required for approval of matters such as amendments to the Company's bylaws, changes to shareholders' rights, approval of mergers, increases or decreases in share capital, the creation of a new class of shares and authorization to issue securities giving access to capital, by conversion, exchange or otherwise. In particular, shareholder approval will be required for any merger in which the Company is not the surviving entity or in which it is the surviving entity, but which would involve issuing a portion of its share capital to shareholders of the acquired entity.

Other Ordinary or Extraordinary Meetings may be convened at any time during the year. Shareholders' Meetings may be convened by the Board of Directors or, if the Board of Directors fails to call such a meeting, by the Statutory Auditors, liquidators in bankruptcy cases, shareholders owning the majority of the ordinary shares or voting rights after launching a public takeover bid or by an agent appointed by a court.

A court may be requested to appoint an agent either by shareholder(s) holding at least 5% of the share capital, or a duly authorized association of shareholders holding their ordinary shares in registered form for at least two years and jointly owning a certain percentage of voting rights or by any interested party, including the Works' Council in urgent situations.

The notice of such meetings must include the agenda for the meeting called.

The first notice of meeting must be sent at least 15 days before the date set for any Shareholders' Meeting and any second notice must be sent at least 10 days before. Such notice must be sent by mail to holders of ordinary shares who have held said ordinary shares in registered form for at least one month prior to the notice date.

Notice may be given by e-mail to holders of ordinary shares in registered form who have accepted in writing this method of notice.

For all other holders of ordinary shares, notice of the meeting is given *via* publication in a journal authorized to publish legal announcements in the country in which the company is registered and in the *Bulletin des annonces légales obligatoires* (BALO) with prior notice given to the French Financial Markets Authority (*Autorité des marchés financiers* – AMF).

At least 35 days prior to the date set for any Ordinary or Extraordinary Shareholders' Meeting, a preliminary written notice containing, among other things, the agenda and a draft of the resolutions to be considered, must also be published in the BALO.

The AMF also recommends publishing the preliminary written notice in a French national newspaper.

One or several shareholder(s), together holding a certain percentage of SCOR's voting rights (calculated using a formula related to capitalization which, on the basis of the Company's outstanding share capital as at December 31, 2024, would represent approximately 0.5% of voting rights), the Works' Council or a duly authorized association of shareholders holding ordinary shares in registered form for at least two years and holding together a certain percentage of the voting rights (calculated using a formula relating to capitalization which, on the basis of the Company's outstanding share capital as at December 31, 2024, would represent approximately 1% of the voting rights) may, no later than 25 days prior to the date set for the Shareholders' Meeting and no later than 20 days after the publication of the notice calling such meeting, propose draft resolutions to be submitted for approval by the shareholders at the Shareholders' Meeting.

Attendance and exercise of voting rights at Ordinary Shareholders' Meetings and Extraordinary Shareholders' Meetings are subject to certain conditions. In accordance with French law and Company bylaws, the right to participate in Shareholders' Meetings is subject to registration of shares in the shareholder's name or in the name of the approved intermediary acting on their behalf, by T-0 (Paris time) on the second trading day prior to the Shareholders' Meeting, either in the nominative share registers held on the Company's behalf by the Company's agent or in the bearer share accounts held by an authorized intermediary.

The registration of shares in the bearer share accounts held by the authorized financial intermediary shall be demonstrated by a certificate issued by the latter, which must be attached to the remote voting form, to the proxy voting form, or to the request for an entry card completed in the shareholder's name or on behalf of the shareholder represented by an authorized intermediary.

A certificate shall also be issued to any shareholder wishing to take part in person in the Shareholders' Meeting and who has not received their entry card by T-0 (Paris time) on the second trading day preceding the Shareholders' Meeting.

Each ordinary share confers on the shareholder one voting right. There is no provision in the bylaws for double or multiple voting rights for the Company's shareholders. Under French company law, ordinary shares held by entities controlled directly or indirectly by the Company are not entitled to any voting rights.

Proxies may be granted by a shareholder to another shareholder or to any individual or legal person of their choice. Shareholders may also send a blank proxy form to the Company. In the latter case, the Chairman of the Shareholders' Meeting will vote for the shares covered by blank proxy forms in favor of all resolutions proposed or approved by the Board of Directors and against all others.

Voting remotely is also allowed under French law. Forms for voting remotely or by proxy must be sent either by regular mail or, if permitted by the Company's bylaws, in electronic format. The regulations in force provide that the date after which voting forms received by mail will not be taken into account may not be earlier than three days before the Shareholders' Meeting, unless shorter delays are provided for by the Company's bylaws. Regarding remote voting forms and proxy forms in electronic format, the regulations provide that they must be received by the Company no later than 3 p.m. (Paris time) on the day prior to the meeting. SCOR bylaws provide that (i) the absolute deadline for return of remote voting forms and proxy forms may not be earlier than one day before the meeting date, and (ii) regarding electronic forms, when authorized by the Board of Directors of SCOR SE, voting and proxy forms must be received by the Company no later than 3 p.m. (Paris time) on the day prior to the meeting (see Section 5.3.2.5 below).

The Board of Directors may also decide to allow the shareholders to participate in and vote at any Shareholders' Meeting by videoconference or by any means of telecommunication through which they can be identified and which complies with the conditions set by applicable regulations.

The presence in person (including those voting remotely) or by shareholder proxy holding not less than one-fifth (for an Ordinary Shareholders' Meeting or an Extraordinary Shareholders' Meeting where an increase in the Company's share capital is proposed through incorporation of reserves, profits or additional paid-in capital) or one-fourth (for any other Extraordinary Shareholders' Meeting) of ordinary shares with voting rights is necessary for a quorum. If a quorum is not reached at a meeting, then the meeting is adjourned. For the second meeting, there is no quorum requirement in the case of an Ordinary Shareholders' Meeting or an Extraordinary Shareholders' Meeting where an increase in the Company's share capital is proposed through incorporation of reserves, profits or additional paid-in capital. For any other Extraordinary Shareholders' Meeting, the presence in person (including those voting remotely) or by proxy of shareholders holding at least one-fifth of the voting rights is necessary for a quorum.

At an Ordinary Shareholders' Meeting, a simple majority of the votes cast is required to pass a resolution. At an Extraordinary Shareholders' Meeting, a two-thirds majority of the votes cast is required, except for Extraordinary Shareholders' Meetings where an increase in share capital is proposed through incorporation of reserves, profits or additional paid-in capital, in which case, a simple majority is sufficient.

However, a unanimous vote is required to increase shareholders' liability.

The Shareholders' Meeting's decisions are taken by a majority (either a simple majority for Ordinary Shareholders' Meetings or a two-thirds majority for Extraordinary Shareholders' Meetings) of the votes validly cast. Abstentions by those present in person, voting remotely or represented by proxy are not deemed to represent votes against the resolution submitted to a vote.

In addition to rights to certain information regarding SCOR SE, any shareholder may, between the convening of the Shareholders' Meeting and the date of the Shareholders' Meeting, submit to the Board of Directors written questions relating to the agenda for the meeting. The Board of Directors must respond to such questions during the Shareholders' Meetings, subject to confidentiality concerns.

5.3.2.5. CONDITIONS FOR CALLING ANNUAL SHAREHOLDERS' MEETINGS AND EXTRAORDINARY SHAREHOLDERS' MEETINGS (ARTICLE 19 OF THE BYLAWS)

Shareholders' Meetings shall be called and conducted in accordance with French law. They shall consist of all shareholders, regardless of the number of shares held.

Meetings are held at corporate head offices, or elsewhere as indicated in the meeting notice.

All shareholders may attend the meetings, in person or through an agent, with proof of identity and share ownership, either in the form of registration in their name or a certificate from an authorized intermediary designated as account holder.

Subject to the conditions set forth by the legal and regulatory provisions in force, shareholders may send their proxy voting forms or remote voting forms concerning any Shareholders' Meeting either in paper format or, if approved by the Board of Directors, electronically. For instructions issued by shareholders electronically, including proxy instructions or for electronic remote voting forms, shareholders may enter information and sign electronically directly on the dedicated website set up by the Company, if applicable, and otherwise by any reliable identification process that safeguards the link between the signature and the form as determined by the Board of Directors and in accordance with the conditions defined by the legal and regulatory provisions in force.

The deadline for the return of remote voting forms and proxies shall be determined by the Board of Directors. The deadline may not be less than one day before the date of the Shareholders' Meeting. However, if authorized by the Board of Directors, electronic remote voting forms and instructions given by electronic means involving a proxy or a power of attorney may validly be received by the Company up until 3 p.m. (Paris time) on the day before the Shareholders' Meeting.

The Company's Board of Directors may also determine that shareholders may participate in and vote at any Shareholders' Meeting by videoconference or by any other mode of telecommunication whereby shareholders can be identified and can participate effectively, under the conditions set forth by the legal and regulatory provisions in force.

5.3.2.6. PROVISIONS THAT COULD DELAY, DEFER OR PREVENT A CHANGE IN CONTROL OR IN THE SHAREHOLDER STRUCTURE

Pursuant to Articles L. 322-4 and R. 322-11-1 of the French Insurance Code, any transaction allowing a person acting alone or in concert with other persons, as defined by Article L. 233-10 of the French Commercial Code (*Code de commerce*), to acquire, increase, decrease or cease holding, directly or indirectly, an equity stake in an insurance or reinsurance company, shall be notified by such person(s) to France's banking and insurance supervisor (*Autorité de contrôle prudentiel et de résolution* – ACPR) prior to its completion when any one of the three following conditions is met:

- the portion of voting rights or capital shares held by said person(s) exceeds or falls below the tenth, fifth, third or half thresholds;
- the Company becomes or ceases to be a subsidiary of said person(s);
- the transaction enables this or these persons to exercise a significant influence on the management of this company.

When the ACPR is notified of a decrease or sale of an equity stake, whether direct or indirect, it verifies whether this sale is likely to negatively affect the Company's reinsured clients as well as the sound and prudent management of the Company itself.

The authorization granted to the acquisition or increase of stakes, whether direct or indirect, may be subject to compliance with commitments made by one or several of those requesting approval.

If these commitments are not met, and without prejudice to the provisions in Article L. 233-14 of the French Commercial Code (*Code de commerce*), upon request from the ACPR, the District Attorney (*procureur de la République*) or any shareholder, a judge may suspend the exercise of the voting rights of those failing to meet their commitments until the situation is rectified.

Pursuant to Article L. 322-4-1 of the French Insurance Code, the ACPR shall also inform the European Commission, the European Insurance and Occupational Pensions Authority (EIOPA) and the supervisory authorities of the other Member States of any acquisition of a stake that may grant control of a reinsurance company to a company whose registered office is located in a State not party to the European Economic Area agreement.

Upon application by a competent European Union authority, the ACPR may raise objections during a three-month period to any acquisition of a stake liable to have the consequences referred to in the previous paragraph. The three-month time limit may be extended by the EU Council's decision.

5.3.2.7. DISCLOSURE THRESHOLDS

French law provides that any individual or legal entity, acting alone or in concert with others, that holds, directly or indirectly, more than 5%, 10%, 15%, 20%, 25%, 30%, 33 1/3%, 50%, 66 2/3%, 90%, or 95% of the shares or the voting rights attached to the shares, or whose holding decreases below any such thresholds, must notify the Company of the threshold crossing and the number of shares and voting rights it holds as a result within four trading days. Said individual or legal entity must also notify the French Financial Markets Authority (*Autorité des marchés financiers* – AMF) of the threshold crossing within four trading days. Any shareholder who fails to comply with these requirements will have their voting rights in excess of such thresholds suspended for a period of two years from the date notice is served and may have all or part of their voting rights suspended for up to five years by the French Commercial Court at the request of the Chairman, any of the shareholders or the AMF. In addition, any shareholder who, directly or indirectly, acting alone or in concert with others, acquires ownership of shares greater than or equal to 10%, 15%, 20% or 25% of the share capital must notify the Company and the AMF of its intentions for the six months following such an acquisition. Failure to comply with this requirement will result in the voting rights attached to the shares exceeding the applicable threshold held by the shareholder being suspended for a period of two years from the date on which notice is served and, upon a decision of the Commercial Court, part or all the shares of said shareholder may be suspended for up to five years.

In addition to the above mentioned legal requirements, the Company's bylaws provide that any individual or legal entity, acting alone or in concert, that comes to hold or ceases to hold, including through a registered intermediary within the meaning of Article L. 228-1 of the French Commercial Code, directly or indirectly, a portion of the share capital or of the voting rights of the Company equal to or greater than 2.5%, must inform the Company by registered letter with acknowledgement of receipt, addressed to the registered office, within five trading days of the date of the crossing of such threshold, of the total number of shares and securities giving access to share capital and the corresponding voting rights held. For the application of this statutory obligation, the shareholding thresholds are calculated according to the same rules as for legal thresholds, notably by taking into account the securities treated as equivalent within the meaning of Article L. 233-9 of the French Commercial Code. Failure to comply with this statutory requirement is sanctioned, upon request of one or more shareholders holding at least 2.5% of the Company's share capital, recorded in the minutes of the Shareholders' Meeting, by the suspension of voting rights, decided by the *bureau* of the Shareholders' Meeting, of all shares in excess of the undeclared threshold crossed for any Shareholders' Meeting that may take place during a period of two years following the date notice is served.

AMF regulations generally require, subject to limited exemptions granted by the AMF, any individual or entity that acquires, alone or in concert with others, shares representing 30% or more of SCOR's share capital or voting rights, to initiate a public tender offer for all remaining outstanding securities of the Company (including, for these purposes, all ordinary shares and all securities convertible into or exchangeable for or otherwise giving access to equity securities).

5.3.3. THIRD-PARTY INFORMATION AND STATEMENTS BY EXPERTS AND DECLARATIONS OF INTEREST

5.3.3.1. EXPERT'S REPORT

Not applicable.

5.3.3.2. INFORMATION FROM THIRD PARTIES

The Company certifies that the following information in this Universal Registration Document and received from third parties has been accurately reproduced and that, as far as the Company is aware, and is able to ascertain from information published by said third party, no facts have been omitted, which would render the reproduced information inaccurate or misleading:

- data issued from the AM Best Special Report Reinsurance (2024 Edition) and relating to the ranking on reinsurance market participants quoted in Section 1.1.1 – Group key figures and Section 1.3.4 – Information on SCOR's competitive position;
- ratings issued by the Standard & Poor's, Fitch Ratings, AM Best and Moody's rating agencies quoted in Section 1.2.4 – Ratings information and Section 3.8 – Internal control and risk management procedures.

5.3.4. PUBLISHED INFORMATION

The Company's bylaws are described in this Universal Registration Document and can be found on the Company's website. The other legal documents relating to the Company can be consulted at the Company's registered offices pursuant to the applicable rules and regulations.

The Company's Universal Registration Document filed with the French Financial Markets Authority (*Autorité des marchés financiers* – AMF), as well as the press releases of the Company, its annual and half-year reports, its annual and consolidated financial statements as well as the information relating to the transactions in treasury shares and to the total number of shares and voting rights can be found on the Company's website at the following address: www.scor.com.

Provisional schedule for financial publications

May 7, 2025	2025 First-quarter financial information
July 31, 2025	2025 Half-year results
October 31, 2025	2025 Third-quarter financial information

5.3.5. MATERIAL CONTRACTS

Not applicable.

Sustainability statement

6.1. GENERAL INFORMATION

6.1.1. ESRS 2 – GENERAL DISCLOSURE

6.1.1.1. BASIS FOR PREPARATION

This report on sustainability information forms part of the Group's Universal Registration Document, as required by the Article L.233-28-4 of the French Commercial Code (hereinafter the "sustainability statement"). It has been prepared and filed in accordance with the requirements set by the European Sustainability Reporting Standards (ESRS) on the one hand, and as per the Article 8 of the Regulation (EU) 2020/852 as regards taxonomy information on the other hand, which are both applicable at the date this first sustainability report is prepared.

This report has been elaborated considering all the available information and knowledge at the time it is prepared and in the context of the first year of application of the provisions relating to the Directive (EU) 2022/2464, known as the Corporate Sustainability Reporting Directive (CSRD).

For future reporting, SCOR will keep on monitoring market practices and data availability as they get more mature and enable to enhance the quality of reporting. In parallel, SCOR will leverage its data sources and systems to improve processes and data quality.

Approach retained for the double materiality analysis

For the first year of implementation of the directive, SCOR has limited the scope of information of the sustainability statement and the Group focused on the most relevant activities of its business model.

Therefore, the assets managed on behalf of third parties have not been included on the basis that the contribution of this activity to the SCOR Group’s balance sheet and results are not material and additionally, the exclusion of this activity does not affect the material impacts, risks and opportunities that have been identified via the double materiality analysis. The absence of established market practices has hampered SCOR’s ability to deeply assess impacts, risks and opportunities linked to several environmental topics. Nevertheless, SCOR has performed an analysis of its activities, involving underwriting, investments and corporate experts to qualify its impacts, risks and opportunities over the value chain and the eligibility to certain ESRS.

This double materiality analysis will be enhanced in line with future improvements of market practices, availability of data and experience acquired, leading to potential changes in the list of impacts, risks and opportunities, in particular with regards to the non-materiality of certain environmental standards (E2, E3, E5) in the context of investments (cf IRO-1 – paragraph “materiality thresholds”). For more information, please refer to the table in section IRO-1– Description of the processes to identify and assess material impacts, risks and opportunities, the materiality thresholds and tables in the same section.

Approach retained for the implementation of European Sustainability Reporting Standards (ESRS)

SCOR has addressed material ESRS based on the double materiality analysis and limitations mentioned above. Obviously, when future good practices become available, the Group will take them into consideration and implement them when applicable.

The sustainability statement will evolve in a continuous process of improvement taking into account good practices. In order to provide transparent information, and in the absence of certain observable or uncertain data, the Group reports certain datapoints relying on approximations, interpretations and assumptions. SCOR does not communicate on Insured Associated Emissions given the lack of robust and reliable methodologies and data on a relevant scope of its underwriting activities (cf E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions).

Some data will be phased in as permitted by the ESRS standards, either because the information is not relevant for the year or because it is not yet available in a format that is compatible with the ESRS requirements.

The Group's internal control framework relating to sustainability reporting, in particular all the newly produced and disclosed information, will continue to be strengthened based on the experience acquired during the first reporting years (Please refer to GOV-5 - Risk management and internal controls over sustainability reporting in Section 6.1.1.2 Governance).

SCOR has consulted its worker’s representative body on the draft sustainability statement on 13 February 2025; an in-principle opinion has been issued by the Committee, however the final opinion of this body has not yet been issued.

In a continuous improvement outlook, the Group plans to reassess the impacts, risks and opportunities identified as well as their materiality.

BP-1 – General Basis for preparation of sustainability statement

The sustainability statement has been prepared on a consolidated basis for the Group.

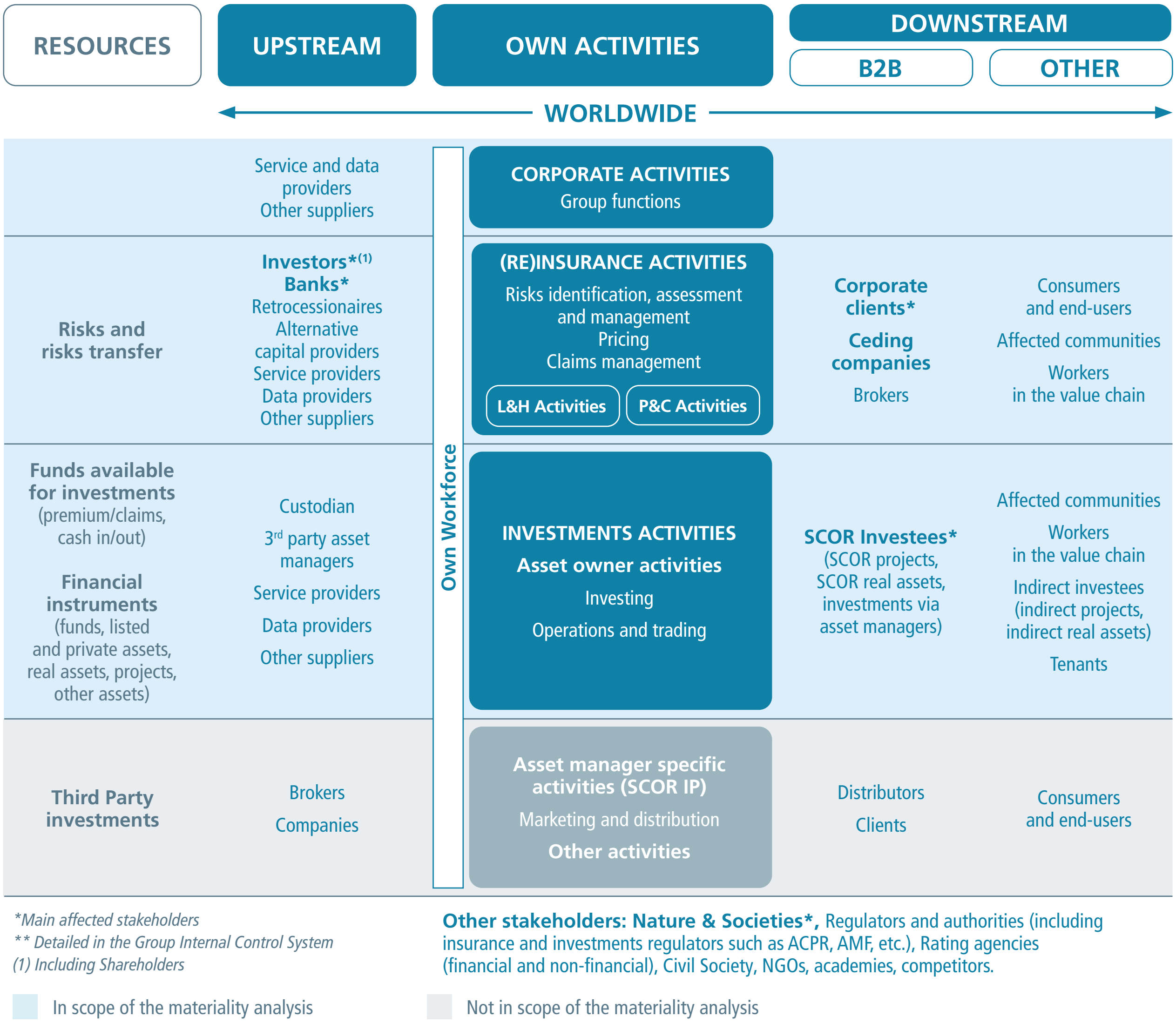
The scope of the sustainability consolidation is aligned with the scope of the consolidated assets and liabilities in the financial statements, with the exception of some investments held by SCOR Capital Partners and assets managed by SCOR Investment Partners on behalf of external parties. SCOR Capital Partners operates separately from SCOR's core (re)insurance activities and its activity includes investing and divesting directly in various sectors, including hospitality and viticulture. Some of the investments held by SCOR Capital Partners are financially consolidated as required by accounting rules. Despite their financial consolidation, these investments do not form part of SCOR's business model and their inclusion as own operations would be misleading and non-proportional as it would present SCOR Group as a multi-sector conglomerate. Therefore, for these investments which are not managed as subsidiaries, no specific information is disclosed or included in this sustainability statement as the volume of assets they represent is not significant and the estimated impacts for the sustainability reporting are not material. SCOR Capital Partners' fully consolidated investments in non-(re)insurance-related activities include:

- A vineyard domain Château Mondot SAS and its subsidiary Les Belles Perdrix de Troplong Mondot;
- A hotel management company, Marbot Management 2 SAS.

As this is the first year of application of the CSRD, SCOR will continue to monitor developments and best practices in reporting for different types of insurance sector investments including directly held investments.

As at year end 2024, no subsidiary is individually subject to sustainability reporting pursuant to Articles 19a(9) or 29a(8) of Directive 2013/34/EU. No subsidiaries are exempt.

The following chart provides an overview of SCOR's value chain. For the purpose of this sustainability statement, SCOR limits its analyses and information to tier one (rank 1).



SCOR considers as part of its value chain all the direct and indirect stakeholders, in both its upstream and downstream chain. This includes:

- For corporate activities: all suppliers and service/data providers as well as clients.
- For (re)insurance activities: all the activities relating to risk and risk transfer (i.e. data providers, retrocessionaires, and alternative capital providers) and in the downstream value chain ceding companies, brokers, consumers and end-users, and affected communities.
- For investment activities: investments managed for SCOR as an asset owner, thus excluding third-party investments (brokers, clients and distributors).

The option to omit specific pieces of information corresponding to intellectual property, know-how or the results of innovation has not been used, nor has the exemption from disclosure of matters in the course of negotiation or impending developments allowed by certain EU member states.

For the datapoints and metrics reported in the below sections of the Sustainability Statement, SCOR uses primarily information that is collected directly from its internal data systems or from an external provider. However, in certain cases some specific data and metrics requested by the standards are not directly available, in which case SCOR either derives such data or metrics from existing ones, extrapolates or models them using available inputs and assumptions. For instance, the investment portfolio GHG emissions reported in the Section 6.2.2.4 – Metrics, in E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions. This data can be directly collected by our external provider Institutional Shareholder Services (ISS) from companies and clients, or modelled by ISS. Other examples of datapoints sourced directly from SCOR's systems are the employee related information presented in the Section 6.3.1 - Own workforce or even mandatory trainings attended by individuals on cyber-security as presented in the Section 6.4 - Governance information in the section dedicated to "cyber-security". Last SCOR has performed a thorough analysis of its value chain as part of the double materiality analysis and reports directly sourced data to the best extent possible. However, in certain cases data cannot be directly accessible in SCOR's systems or sourced information thus, in a logic of continuous improvement described above, SCOR will keep on enhancing relevant data availability in its systems and work with external data providers to secure the quality of data retrieved.

Time horizons

SCOR defines time horizons as follows:

- Short-term covers less than 1 year in line with the financial statements
- Medium-term covers 1 to 5 years
- Long-term starts above 5 years

BP-2 – Disclosure in relation to specific circumstances

The following frameworks and standards have been used in preparing the sustainability statement:

Activity	ESRS	Framework/standard	Reference (total/partial use)
Investments	E1	Paris Agreement	Partial (Article 2.1)
Investments	E1	PCAF-A	Total
Investments	E1	GHG Protocol	Total
Investments	E4	Kunming-Montreal Global Biodiversity Framework	Partial (Section F)
Investments	E4	TNFD	Partial
Underwriting	E1	PCAF-C	Partial:Commercial Lines Portfolio
All	2, E1	TCFD	Total

Some of the information requested in the ESRS is incorporated into other sections of the URD. A reference table is available in Appendix 2, in section 6.5.2 - Appendix 2 : ESRS Disclosures incorporated by reference.

6.1.1.2. GOVERNANCE

GOV-1 : The role of administrative, management and supervisory bodies

Information about the composition of the Board of Directors

Two governance bodies play a key role in meeting the Group's strategic objectives and ensuring appropriate management of risks: SCOR's Board of Directors and SCOR's Group Executive Committee, including SCOR's Chief Executive Officer and the other two persons effectively running the Company as per the four-eye principle described in more detail below.

As of December 31, 2024, SCOR's Board of Directors comprises 14 members. It is responsible for defining the Group's strategic orientations taking into consideration the social and environmental aspects of the Group's activities and ensuring their implementation in accordance with the Group's corporate interest.

In this capacity, the Board of Directors is considered as an "administrative, management and supervisory bodies" for the purposes of Delegated Regulation EU 2023/2772.

As of December 31, 2024, there are three executive members on SCOR's Board of Directors: Thierry Léger, SCOR's Chief Executive Officer and two Directors representing employees and elected by employees. The other 11 members are independent, non-executive Directors elected by shareholders.

As of December 31, 2024, the percentage of women on the Board of Directors is 50% without taking into account Employee Directors and 42.9% when including Employee Directors. In other terms, without taking into account Employee Directors, the ratio of female to male directors is 1:1. Similarly, the percentage of independent members on the Board of Directors is 91.6% (the only non-independent director being the Chief Executive Officer) without taking into account Employee Directors and 78.6% when including Employee Directors. These percentages comply with the highest governance standards applicable to SCOR SE.

Further information regarding the composition of the Board of Directors, the experience of its members relevant to SCOR's business and the representation of employees on the Board of Directors are set out in Sections 2.1.3.1 - Information concerning the members of the Board of Directors and 2.1.3.2 - Composition of the Board of Directors. Percentages by gender and other aspects of diversity and independence of the members of the Board of Directors are disclosed in the same sections.

The role of the Board of Directors and its specialized Committees

Pursuant to its Internal Regulations, SCOR's Board of Directors determines multi-year strategic orientations and environmental action plans, taking into account climate-related issues. It notably ensures the sound and prudent management of SCOR and regularly reviews and monitors, in relation to the strategy, the opportunities and risks, such as financial, legal, operational, social and environmental risks, as well as the measures taken accordingly.

SCOR's Board of Directors has created seven (7) Board Committees responsible for preparing its discussions, assisting it in its supervisory role and making recommendations in specific areas, including in terms of impacts, risks, and opportunities regarding sustainable matters identified at SCOR's Group level (including climate change, biodiversity, own workforce and business conduct). The SCOR's Board Committees are composed of members of SCOR's Board of Directors.

Among the seven (7) SCOR's Board Committees, six (6) provide regular supervision of the initiatives conducted by the Group's management, including on sustainability matters:

- the **Board Strategic Committee** examines the Group's business development strategy, including (but not limited to) the integration of sustainability matters or targets;
- the **Board Sustainability Committee** ensures that the Group's sustainability approach is consistent with its long-term development, and that the direct and indirect impacts of its activities on the environment and society are adequately taken into account in its strategy. Drawing on the double materiality analysis, the Board Sustainability Committee examines the main sustainability-related matters the Group deals within its underwriting and investment strategies, when operating its business and when managing its human capital. It oversees the sustainability strategy and its consistency with SCOR's public commitments and monitors its implementation and results. The Board Sustainability Committee is kept informed of major sustainability trends and in particular the timeline of sustainable finance regulations and their potential impacts on SCOR's sustainability strategy. It also oversees SCOR's sustainability performance through a yearly action plan and a quarterly dashboard as well as SCOR's assessment by external stakeholders including ESG rating agencies and non-governmental organizations;
- the **Board Audit Committee** has accounting, financial and sustainability responsibilities, such as, together with the Board Sustainability Committee, the process and elaboration of sustainability information (e.g., this statement or the publication of key performance indicators). It is also responsible for various ethical, internal control and compliance issues. As such, the Board Audit Committee examines the annual compliance plan and keeps itself informed of the Company's compliance activities;
- the **Board Risk Committee** examines, based on the Own Risk and Solvency Assessment (ORSA), the major risks to which the Group is confronted, both on the assets and liabilities side, and ensures that tools for monitoring and controlling these risks are fully in place. It examines the Group's main risks and its Enterprise Risk Management (ERM) policy. It also examines the Group's strategic risks (including emerging risks) as well as the Group's principal underwriting and financial commitments (underwriting, reserving, market, concentration, counterparty, asset-liability management, liquidity and operating risks, as well as risks relating to changes in prudential regulations). The Board Risk Committee is kept regularly informed of the major social and environmental issues that may influence the Group's activities, including megatrends (e.g. climate change and environmental degradation, changing demographics and lifestyles, digitalization of the economy) and the associated emerging risks closely linked to these issues;
- the **Board Compensation Committee** proposes primarily a view to determine the compensation policy of corporate officers. It sets the rules for determining the variable portion of executive corporate officers' compensation and ensures the consistency of these rules with their annual performance evaluation and with the Group's medium-term strategy. It also examines the terms, amount and apportioning of the stock option and performance share allocations for all Group employees and is regularly informed of the overall human resource and salary policies of the Group. The Group's environmental and social performance is one of the performance conditions associated with these compensation instruments, as further specified in Sections 2.2.1.4.3 – Compensation Policy of Thierry Léger as Chief Executive Officer of SCOR for 2024 and 2.2.2.2 – Compensation of the members of the Executive Committee Members for the Financial Year Ended December 31, 2024 ;
- the **Board Nomination Committee** ensures that executive corporate officers implement a policy of non-discrimination and diversity, regarding the balanced representation of men and women in the executive bodies.

For more information on the main activities of the Board's Committees in 2024, see Section 2.1.4 – Board of Directors' Committees.

The Internal Regulations of the Board of Directors of SCOR SE describe the responsibilities of Committees of the Board of Directors regarding sustainability matters and the material impacts, risks and opportunities.

The role of the Group Executive Committee and its advisory Committees

The daily management of the Group is conducted by the Chief Executive Officer assisted by the Group Executive Committee. It plays an important role in the implementation of the Group sustainability strategy determined by the Board of Directors and its Committees.

The Group Executive Committee is the highest management committee composed of the most senior executive officers of the Group (including persons running effectively SCOR SE and the Group) and is responsible under the Chief Executive Officer's authority to implement the strategic orientations defined by the Board of Directors. For a detailed description of the members of the Group Executive Committee, please refer to section 2.1.6.1 – [Biographical information on the members of the Executive Committee as of December 31, 2024].

The Group Executive Committee facilitates the direct involvement of the most senior executive officers of the Group in all significant decisions concerning the Group and ensures compliance with the "four eyes principle" applicable to insurance and reinsurance companies. Indeed, under the French insurance code, following transposition of the Solvency II directive, the effective management of the insurance companies is ensured by at least two individuals – the persons effectively running the company. SCOR's Board of Directors has appointed three people effectively running SCOR, namely its Chief Executive Officer, its Chief Financial Officer and Deputy Chief Executive Officer, and the Chief Executive Officer of the P&C business. All three are members of the Group Executive Committee where most important decisions require the positive vote of at least two of them. Additionally, the Group Executive Committee facilitates the coordination of all major functional entities of the Group (Business units, Group functions, regional functions and legal entities), and the preparation of the meetings of the Board of Directors and its Committees. It also permits bottom-up reporting (from Business units and Group functions) to the most senior executive officers of the Group, including the Chief Executive Officer, through regular reviews or ad hoc presentations of the operations, thereby facilitating the supervision of the Group's activities.

In addition to the Group Executive Committee, specialized management committees have been put in place to review certain topics in more detail, prepare the work and facilitate supervision of the Group Executive Committee.

More specifically, each of the Group Sustainability Committee, the Group Risk Committee, the Group Investment Committee assists the Group Executive Committee regarding sustainability matters.

The composition of these Committees, the combination of skills within them, the preparatory work conducted by each of them, the regular interactions with the Executive Management and the Group Executive Committee, provide a structured framework to analyze the impacts, risks and opportunities of sustainability-related matters:

- the Group Sustainability Committee meets on a quarterly basis ahead of the Board Sustainability Committee meetings and is part of the decision-making process concerning SCOR's approach and initiatives related to its sustainability ambitions. More specifically, the main duties of the Group Sustainability Committee are to prepare the Board Sustainability Committee, assess the adequate level of ambition of the sustainability strategy, ensure its consistency across the Group and anticipate potential impacts of sustainability trends and sustainable finance regulations on SCOR's activities;
- the Group Risk Committee also meets quarterly ahead of the Board Risk Committee meetings. In addition to preparing the Board Risk Committee, the main duties of the Group Risk Committee are to steer the Group's risk profile, maintain an effective enterprise risk management framework and foster an appropriate risk culture throughout the Group. Climate risks, extreme events and their direct impact on SCOR's risk profile are regularly discussed in these meetings;
- the Group Investment Committee meets at least quarterly. Its role is to define the investment strategy at Group level and to supervise the implementation of this strategy in compliance with its Policy on Invested Assets, as well as regulatory and contractual constraints. The Group Investment Committee validates investments and approves normative and thematic exclusions, as well as major portfolio reallocations related to risk management and impact assessment.

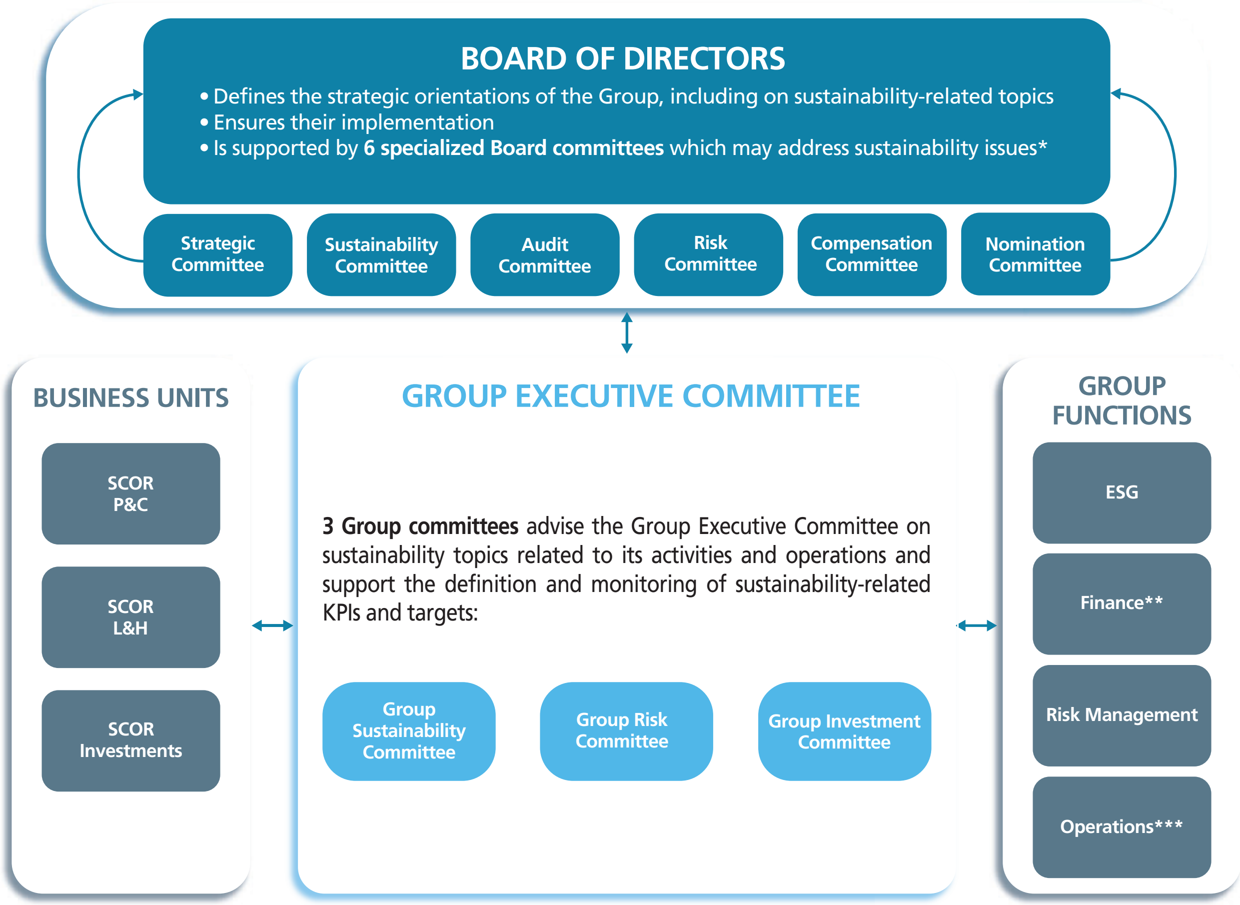
The Chief Executive Officer, also member of the Board of Directors, and the other Group Executive Committee's members regularly submit for information, discussion or decision to the Board of Directors and its Committees issues they are in charge of. Similarly, the specialized management committees regularly report to the Group Executive Committee on their achievements regarding the implementation of the Group sustainability strategy.

The Group Chief ESG Officer and the Sustainability department

The Group Chief ESG Officer, member of the Group Executive Committee, oversees the Group sustainability-related matters, which are handled by the Sustainability department led by the Group Head of Sustainability.

The Sustainability department is organized in three teams: Sustainable Insurance, Sustainable Investments and Corporate Sustainability. It is responsible for defining the framework, preparing the Group's sustainability strategy and coordinating its implementation across all functions. It is also in charge of monitoring the execution of the sustainability action plan.

Some members of the Sustainability department attend the Group Investment Committee and participate in the Mandate Investment Committee, which brings together the SCOR Asset Owner department and representatives from SCOR Investment Partners, the fully owned asset management company of the Group. The Mandate Investments Committee regularly analyzes portfolio positions at granular level and discusses strategic choices considering the Group's sustainable investment strategy. The SCOR Asset Owner department monitors the compliance of all investment decisions with the various risk limits set by the Group (e.g. risk appetite and tolerance), and ESG ratings of the investments in the portfolio, exclusion lists and the operational implementation of the sustainability action plan dedicated to SCOR's invested assets portfolio.



** Additional information on Specialized Board committees in section 3.3.1.1.* *** Also includes Data.* **** Also includes Transformation.*

A sustainability dashboard is prepared by the sustainability department, presented to the Group Sustainability Committee, which in turn presents the same to the Board Sustainability Committee on a quarterly basis. It provides an overview of all key performance indicators relating to material impacts, risks and opportunities and the SCOR's performance, including the evolution of ESG ratings.

Monitoring and development of skills and expertise of directors to oversee sustainability matters

One of the missions of the Board Nomination Committee is to review annually the needs in terms of skills and expertise, including in relation to the various areas of corporate, social and environmental responsibilities. To that end, each member of the Board of Directors fills annually a self-examination questionnaire provided by the Secretariat stating their skills and expertise including in terms of environmental, social and governance matters.

Based on the self-examination questionnaires provided by the directors, the General Secretariat prepares a summary report for the attention of the Board Nomination Committee, which in turn presents to the Board of Directors the annual review of the skills and expertise of its members. This presentation is debated at the level of the Board of Directors which may decide to organize training to fill potential gap of expertise.

In addition, according to the Internal Regulations of the Board of Directors, directors may receive additional training on specific aspects of SCOR, its lines of business, its area of activity and its challenges in terms of sustainability, in particular on climate-related topics. For instance, a 90 minutes mandatory training on sustainable finance regulation and climate strategy was held in 2024. Furthermore, the Board Sustainability Committee may call upon outside experts to assist its members. For more information on the training of board members please refer to Section 2.1.3.6 - Training sessions for the directors.

As of December 31, 2024, seven Board members have expertise in environmental matters and eleven Board members confirm having expertise in social matters, as further specified in Section 2.1.3.1 – Information concerning the members of the Board of Directors.

GOV-2 : Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies

The Board Sustainability Committee meets quarterly to examine main sustainability issues faced by SCOR SE, to review and examine the implementation of the sustainability strategy and actions plan in particular on climate-related topics, to monitor their implementation, the results achieved and to propose any actions in this respect, to submit to the Board of Directors any proposals designed to take into consideration corporate social and environmental responsibility and sustainability issues faced by SCOR SE when determining its business orientations, to examine, in consultation with the Board Audit Committee, the sustainability related reports submitted to the Board of Directors in accordance with applicable laws and regulations and determine processes in connection thereto, and ensure their exhaustivity. In addition, the Board Sustainability Committee studies extra-financial ratings obtained by SCOR SE and defines objectives in this area. A yearly action plan is presented, and a quarterly sustainability dashboard enables us to track progress on sustainability-related performance through key performance indicators derived from targets and long-term objectives. A yearly presentation of the double materiality analysis highlighting emerging topics and potential new sustainability-related impacts, risks and opportunities informs the Board Sustainability Committee of potential future developments to be considered in the sustainability strategy.

Under the supervision of the Group Chief ESG Officer, the Sustainability department assists, the Board Sustainability Committee in the performance of its missions.

For more information on the activities of the Board Sustainability Committee, please refer to Section 2.1.4.6 - The Sustainability Committee.

In accordance with French law and regulations, the Board of Directors defines the strategic orientations of SCOR, ensures their implementation in accordance with its corporate interest, considering the social and environmental aspects of its activity. As part of its mission, the Board of Directors regularly determines multi-year strategic orientations and environmental action plans, taking into account climate-related issues among other.

The Board of Directors takes into account, as necessary, market recommendations regarding corporate governance and, in particular, the AFEP-MEDEF corporate governance code for listed companies of December 2022 chosen by SCOR as its governance standard.

When examining the results of the materiality analysis, the Board Sustainability Committee has discussed the double principle and interactions between all European Sustainability Reporting Standards (ESRS), as well as implications between negative impacts and risks, and opportunities stemming from the transition in terms of new risks to (re)insure.

Impacts, Risks and Opportunities linked to Climate Change (ESRS E1)

The calibration of the capital allocated to climate-related events including SCOR’s management of its exposure through retrocession program and alternative capital is reviewed at least once a year by the Board Risk Committee.

In 2024, the Board Sustainability Committee has reviewed the setting of new interim targets and progress made by the Group on existing interim targets to deliver on its aim to become Net Zero 2050.

Impacts, risks and opportunities linked to Biodiversity (ESRS E4)

The Board Sustainability Committee has reviewed SCOR’s performance in its journey to contribute to reversing biodiversity loss on investments by 2030.

Impacts, risk and opportunities linked to own workforce (ESRS S1)

The Board Sustainability Committee has reviewed SCOR’s performance vis-à-vis its feminization of governing bodies targets.

The yearly action plan complemented with the quarterly dashboard communicated to the Board Sustainability Committee enables a proper monitoring of SCOR’s progress vis-à-vis its sustainability-related targets and objectives.

GOV-3 : Integration of sustainability-related performance in incentive schemes

The Board of Directors’ members do not benefit from incentive schemes as part of their compensation. For the avoidance of doubt, the Chief Executive Officer does not receive any compensation in his capacity as a director of SCOR SE.

However, since 2024, sustainability-related key performance indicators have been incorporated into the Chief Executive Officer’s compensation policy. These indicators account for 20% of the annual variable compensation and 15% of the Long-Term Incentives (LTIs).

The sustainability-related key performance indicators for the 2024 LTIs encompass both the social and the environmental ambitions of SCOR. The social indicator, accounting for 7.5% of the LTIs, measures the proportion of women among the Group's most senior employees. The environmental indicators, also accounting for 7.5% of the LTIs, are linked to the reduction of the greenhouse gas emissions intensity in three area: underwriting, investments and operations weighted at 40%, 40% and 20% of the environmental indicator, respectively.

For more information refer to section 2.2.1.2 - Approval of the components of compensation due or awarded for the financial year ended December 31, 2024.

For information purposes, the variable and long-term compensation policies of the members of the Group Executive Committee include the same sustainability-related key performance indicators.

Furthermore, members of the Board Sustainability Committee provide recommendations to the Board of Directors in the preparation and development of its sustainability strategy. As such they receive a variable compensation that is paid based on their attendance at the Board Sustainability Committee meetings. Hence, Directors are financially incentivized to participate in the development and monitoring of the sustainability strategy by the directors is financially incentivized.

The Board of Directors approves, upon recommendation of the Compensation Committee, the Directors' compensation policy for onward approval by SCOR Annual Shareholders Meeting. For further information, please refer to Section 2.2.1.4.1 - Directors' compensation policy.

GOV-3 : Integration of sustainability-related performance in incentive schemes & ESRS E1 Climate change

As mentioned above, environmental criteria form part of the Chief Executive Officer's long-term compensation, accounting for 7.5% of the long-term compensation.

For more information, please refer to GOV-3 - Integration of sustainability-related performance in incentive schemes in Section 6.1.1.2 Governance and to Section 2.2.1.2 - Approval of the components of compensation due or awarded for the financial year ended December 31, 2024.

GOV-4 : Statement on due diligence

Core element of due diligence	Paragraph in the sustainability statement
Embedding due diligence in governance, strategy and business model	ESRS 2 GOV 2 ESRS 2 GOV 3 ESRS 2 SBM3 — ESRS S1 Strategy — ESRS E1 Material Impact, Risk and Opportunities and their interaction with strategy and business model — ESRS E4 Strategy – Material impacts, risks and opportunities and their interaction with strategy and business model
Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 SBM2 - Interests and views of stakeholders ESRS 2 IRO-1 - Description of the processes to identify and assess material impacts ESRS S1 S1-2 - Process for engaging with own workforce and worker's representative about impact
Identifying and assessing adverse impacts	ESRS 2 IRO 1 - Description of the processes to identify and assess material impacts ESRS 2 SBM3 — ESRS S1 Strategy — ESRS E1 Material Impact, Risk and Opportunities and their interaction with strategy and business model — ESRS E4 Strategy – Material impacts, risks and opportunities and their interaction with strategy and business model

Core element of due diligence	Paragraph in the sustainability statement
Taking actions to address those adverse impacts	ESRS E1 — E1-3 Actions taken over the reporting year for underwriting activities, Reducing SCOR's negative impact on the environment — E1-3 Actions taken over the reporting year for investment activities, Reducing SCOR's negative impact on the environment — E1-3 Actions taken over the reporting year for own operations ESRS E4 - Actions and resources related to biodiversity and ecosystems ESRS S1 - Quality of life and well-being at work ESRS S2 – Workers in the value chain ESRS G1 - Reporting concerns (including the protection of whistleblowers)
Tracking the effectiveness of these efforts and communicating	ESRS E1 — E1-4 Targets related to climate change mitigation and adaptation for underwriting activities, Reducing SCOR's negative impact on the environment — E1-4 Targets related to climate change mitigation and adaptation for investment activities, Reducing SCOR's negative impact on the environment — E1-4 Targets related to climate change mitigation and adaptation for investment Own operations — E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions ESRS E4 - Targets related to biodiversity and ecosystem

GOV-5 : Risk management and internal controls over sustainability reporting

SCOR has leveraged its existing processes and expertise to design the internal control process on sustainability topics based on the Group's Internal Control System (ICS) and the group's risk management approaches and mechanisms. These are embedded across all business units, functions, and legal entities, ensuring a unified approach to sustainability reporting. For this first year of reporting, these processes are not yet all at their target operating model as tools and reports are currently under development, based on ICS principles and under the responsibility of the team in charge of internal control for the Universal Registration Document (URD).

The Group has leveraged its existing risk assessment approach for the production of the URD:

- **Data collection**: Identification of data sources, collection means and management approval, timing of delivery and associated controls on upstream input
- **Verification procedures**: Validation of the correctness of data computation and flows, including relating controls
- **Auditability**: Ensuring that the upstream controls have been correctly executed (dependance on the target data governance and upstream sources) and that the information delivered is properly documented

SCOR's ICS standards consist in a number of principles and mechanisms that are consistently executed in all Group entities:

- the ICS policy describes the framework, principles, stakeholders' responsibilities and expected quality requirements
- the associated processes are documented, regularly updated to the last guidance or practices and regularly reviewed for improvement

In addition, SCOR consistently monitors the relevance of its internal control processes and effectiveness and uses specific tools to identify, assess and monitor actual or potential risks or identify the appropriate mitigation measures whenever applicable.

SCOR applies a risk-based approach to its sustainability reporting process, aiming at ensuring the reliability and completeness of reported data. The key risks identified are:

- Non-compliance with (re)insurance regulation, sustainability-related disclosure and accounting requirements.
- Inaccurate or incomplete data/models/tools
- Partial or incomplete application of controls

SCOR exercises its judgment on prioritizing the risk that may occur with specific attention on non-compliance risks, which are tackled with high priority.

Additionally, SCOR recognizes risks associated with the interpretation of sustainability standards, and the risk of "greenwashing" or "greenhushing" where sustainability performance could be overstated or understated, potentially misrepresenting actual impacts, risks and opportunities to date.

Clarification on certain topics should be provided by the sector specific standards that are expected by the end of the decade. In the meantime, SCOR has prioritized the most sensitive topics, with the validation of the governance bodies of the company. Please refer to Section 2 Report on corporate governance for the roles and responsibilities of SCOR's governance bodies.

To mitigate these risks, SCOR’s internal control processes are rigorously defined to ensure the accuracy, consistency, completeness, and reliability of sustainability data across all reporting points. Key controls include:

- Data Collection Controls: A combination of automated or manual controls are embedded across functions involved in sustainability reporting, promoting high data quality and a reduced risk of inaccuracies.
- Verification Procedures: SCOR grants a strong importance to data quality and consistency. Sustainability data is extracted from business sub-systems and, where applicable, reconciled with the consolidated financial statements based on IFRS, to ensure consistency and completeness.
- Audit Trails and Documentation: Quantitative sustainability metrics are documented, ensuring full traceability and transparency of information.

As at year 2024 all the sustainability reporting is not at the same level of maturity, SCOR plans to apply to sustainability data the same level of quality and controls as for financial disclosures in order to have greater consistency of quality and controls. All the data that is disclosed in this section has been collected with the support a number of teams including the Group Sustainability Office, Finance, Risk, Transformation and others to the same standard of quality as for financial disclosures. SCOR plans to gradually achieve a target maturity level, continuously enhancing the data quality, processes and controls of its sustainability reporting.

SCOR has defined a dedicated governance as regard sustainability. The governance bodies are regularly updated and/or consulted on the most critical topics, including among others, data accuracy, sustainability reporting standards interpretation, potential delays or gaps in data availability within the sustainability reporting cycle. Through these periodic reviews, SCOR ensures that its government bodies have comprehensive understanding of the sustainability matters that are reported in this section.

6.1.1.3. STRATEGY

SBM-1 : Strategy, business model and value chain

Combining the Art & Science of Risk to protect societies is SCOR's *raison d’être*. It drives its sustainability priorities and reflects SCOR’s values.

SCOR’s reinsurance business consists in risk transfer from its clients, helping them to better absorb shocks. As such, SCOR contributes to the welfare, resilience and sustainable development of society. SCOR is established in around 30 countries and provides services to around 5,200 clients worldwide. The Group is built on three core businesses: SCOR L&H (Life & Health), SCOR P&C (Property & Casualty) and SCOR Investments. In some locations, SCOR operates through regional functions to manage its network of local subsidiaries, branches and representative offices in the region. The regional functions are not responsible for generating revenues or for underwriting or claims management. The local underwriting and claims management teams have direct reporting lines within the respective P&C and L&H business units.

Strategy

Reinsurance business

Reinsurance is a business that involves deliberately taking calculated risks. It allows the Group’s clients, mainly ceding companies and corporate clients, to cover their risks by transferring part of those risks, so that they can be pooled worldwide. In return for a premium that it invests to generate financial return, reinsurance absorbs the financial consequences of the events and damages to which it is exposed.

A specific feature of the reinsurance industry is that it is structurally and voluntarily exposed to shocks. Major risks, which are the raw material of reinsurance, result in shocks of varying origins, scale and impacts depending on the economies and populations concerned. The reverse nature of the reinsurance production cycle is another specific feature of reinsurers’ business models: the premium of reinsurance products and services is collected before the damage occurs and claims are paid. Consequently, the performance of investment portfolios directly impacts risk pricing.

Furthermore, the pricing of reinsurance products and services is set before the actual cost is accurately known. In this context, reinsurers create diversified risk portfolios. This is achieved by aggregating major risks that SCOR, as a reinsurer, pools by business line and geographical area, resulting in a more adequate risk profile in line with the Group’s risk appetite and risk tolerance. The Group also limits and optimizes its exposure by transferring part of these risks through retrocession and securitization. The Group is active in two reinsurance segments via its business units:

- SCOR P&C is structured in two business areas: Reinsurance and MGA (Managing General Agent) and SCOR Business Solutions (SBS), as well as three complementary businesses: P&C CUO (Chief Underwriting Officer), P&C Underwriting Solutions and P&C Business Operations.;
- SCOR L&H covers Life & Health insurance risks through three product lines – Protection, Financial Solutions and Longevity with a strong focus on biometric risks (mortality, longevity and health lines).

The Group’s reinsurance activities and the types of reinsurance it engages in are presented in greater detail in Sections 1.2.5.1 – The Reinsurance Business, 1.2.5.2 – Non-life Reinsurance and 1.2.5.3 – Life Reinsurance of this Universal Registration Document. Additional information about reinsurance market developments is provided in Section 1.3.1 – Reinsurance Market Developments of this Universal Registration Document.

Investments

SCOR Investments is the SCOR Group's business unit in charge of investments. It comprises two entities: (i) the Group Investment Office and (ii) SCOR Investment Partners, a regulated asset management company.

- SCOR Asset Owner department is in charge of supervising the Group's invested assets, as well as record keeping and Group accounting, reporting, financial analysis and planning.
- SCOR Investment Partners is the Group's internal asset management company and the preferred partner for the implementation of the Group's entities investment strategy.

SCOR Investments is presented in Sections 1.2.5.6 - Investments and 1.2.7 - Investments of this Universal Registration Document. Additional information about financial market developments is provided in Section 1.3.2 – Financial Market Developments of this Universal Registration Document.

Number of employees by geographical area

See Section 2.1.7 – Number of employees for the total number of employees and its breakdown by geographical area.

Revenue as included in the financial statements

SCOR operates in the ESRS sector "Financial Institutions", and in the ESRS sub-sector "Insurance".

The insurance revenue amounts to EUR 16,126 million as of December 31, 2024 (EUR 15,922 million as of December 31, 2023). For more information, see Section 4.2 - Consolidated statement of income for more information.

The SCOR Group is not active in the following sectors: fossil fuel, chemicals production, controversial weapons, or the cultivation and production of tobacco.

Sustainability-related goals: Closing the protection gap – Resilience and positive impact on societies

It is in SCOR's *raison d'être* to contribute to the welfare, resilience, and sustainable development of societies by bridging the protection gap and increasing insurance reach. The Group's sustainability-related goals are directly linked to its core business and focus on:

- protecting society from extreme events, accompanying economic agents in mitigating and adapting to the effects of climate change and enabling a smooth energy transition;
- accompanying people's health and wellbeing, including by developing prevention and accessible health solutions.

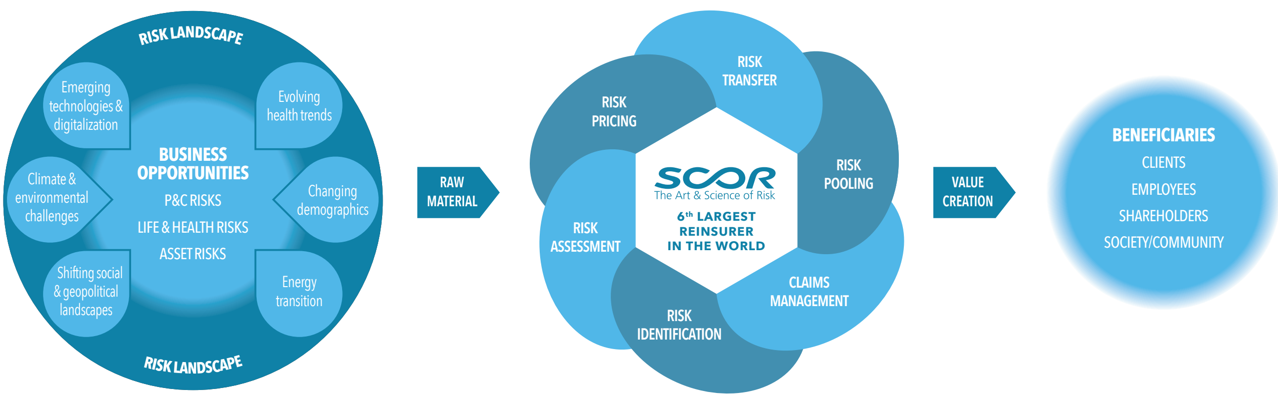
Main elements of the sustainability strategy

The main elements of SCOR's sustainability strategy are the following:

- SCOR aims to be Net Zero by 2050 for its activities following science-based trajectories from the latest IPCC reports. It includes P&C underwriting, invested assets portfolios and operations. To achieve this objective, SCOR uses various levers of its Theory of Change:
  - Reduction of GHG emissions intensity:
    - Exclusions related to fossil energies applying to underwriting and investment activities
    - Decarbonization targets applying to investment activities and to operations
  - Engagement with clients, partners and investees to support their transition to a low carbon economy
  - Targets to support the development of low carbon energies in underwriting activities and investment in green activities (direct real estate, real estate and infrastructure debts, green and sustainable bonds)
- SCOR is a signatory of the Finance for Biodiversity Pledge, committing to contribute to reversing biodiversity loss on investments by 2030. As biodiversity is a broad and fragmented topic, SCOR focuses first on deforestation and has implemented a deforestation policy for its investment activities
- Human capital management through an ambitious roadmap to address talent acquisition and retention and a strong focus on own workforce working conditions

Description of the business model and value chain

Reinsurance enables insurers to cover their risks by ceding part of them, to be pooled worldwide. The challenge for reinsurance professionals consists of identifying, selecting, assessing, pricing and managing risks, to effectively absorb them.



The description of the value chain is presented in Section BP1 - General basis for preparation of sustainability statement.

As a reinsurer, SCOR's main "inputs" are risks, financial capital, and human capital.

The world is facing increasing risks, among which climate change is of particular concern to the environment. This provides opportunities for SCOR to grow its business but also requires strong expertise in risk management and advanced skills in data analytics.

SCOR's approach is to allocate capital to adequately meet societies' needs while developing a robust and resilient business model.

Finally, as a financial institution, SCOR relies on the expertise of its own workforce to ensure the constant adaptation of its solutions to a fast-evolving landscape. To support innovation and creativity all employees must be offered the opportunity to thrive and develop their skills in a nurturing environment where people feel safe, valued, respected and trusted.

Main outcomes

As a reinsurer, SCOR contributes to the well-being, resilience and sustainable development of society by reducing the protection gap, making insurance products accessible to as many people as possible, helping to protect policyholders against the risks they face, pushing back the boundaries of insurability and acting as a responsible investor. Through the expertise and know-how of its employees, SCOR combines the Art and Science of Risk to offer its clients an optimum level of security and creates sustainable long-term value for its shareholders by developing its Life & Health (L&H) and Property & Casualty (P&C) business lines, respecting strict corporate governance rules. SCOR provides its clients with a broad range of innovative (re)insurance solutions and pursues an underwriting policy founded on profitability, supported by effective risk management and a prudent investment policy.

SBM-2 – Interests and views of stakeholders

SCOR engages with its key stakeholders to understand their interests and views. The table below provides an overview on the modalities and purposes of the engagement with the key stakeholders and how their interests are taken into account in SCOR strategy.

Key Stakeholders	Organization	Purpose of engagement	Integration in the strategy
Providers of capital: investors including shareholders, banks	Engagement is conducted during roadshows meetings held regularly throughout the year with shareholders (by the Investors Relations team and the Corporate Affairs team) and during the Annual General Meeting, followed by a Q&A.	Interactions with shareholders enable to gather feedback and to benchmark SCOR's ambition with its capital providers' expectations.	SCOR has developed an ambitious sustainability strategy formalized in its Group sustainability policy, with the objective to optimize its positioning taking into account all stakeholders with a strong focus on shareholders' expectations.
Business relationships: Clients, including corporate clients and ceding companies	Interactions occur in the regular course of business and are complemented, when needed, by specific calls or meetings. Meetings or calls are registered in a central repository to allow for robust monitoring.	SCOR believes that engaging with clients and supporting them in their own transition pathways contributes to the reduction of GHG emissions in the atmosphere.	SCOR has set engagement targets in its underwriting strategy targeting climate change related topics, such as clients' transition journey to a net-zero emissions business model and more sustainable practices.
Business relationships: Investees	Engagement with investees is conducted through investor coalitions, considering SCOR is mainly a bondholder with a small equity portfolio (hence voting activities are carried out based on internal analysis on equity portfolio)	SCOR believes that engaging with investees and supporting them in their own transition pathways contributes to the reduction of GHG emissions in the atmosphere.	The decarbonization targets set for the portfolio account for the expected reduction of GHG emissions by investees.
Own workforce: workers and workers' representatives	Engagement with employees is key for SCOR and occurs through: • quarterly engagement surveys and regular townhall meetings; • discussions with workers' representatives including Workers Council (CSE) meetings; • dedicated events proposed to employees.	The objective is to collect employees' views and concerns to ensure their needs are met, to improve working conditions and foster a positive work environment. Discussions with workers representatives enable to inform adjustments to the HR strategy.	SCOR's values that influence the way it operates have been designed with employees following a global survey and focus groups with a diverse population of employees.

Key Stakeholders	Organization	Purpose of engagement	Integration in the strategy
Nature and societies	For nature and societies, SCOR considers: • science-based papers, research and selected NGOs concerns; • support for coalitions or position papers; • international initiatives and frameworks such as Principle for Sustainable Insurance, Principles for Responsible Investment, Finance for Biodiversity Foundation, Net Zero Asset Owner Alliance, AFEP – MEDEF Corporate Governance Code, and the UN Global Compact.	The objective is to align SCOR sustainability priorities to emerging trends that may have negative impacts on nature and societies.	SCOR's Theory of Change is designed to limit potential negative impacts on nature. It is fully embedded in SCOR's strategy.

Additional information on engagement with SCOR workforce is presented in S1-2 - Processes for engaging with own workforce and workers' representatives about impacts in Section 6.3.1.3 Impacts, risksand opportunities management.

The interests and views of key stakeholders are also taken into account during the materiality assessment process, as described in Section IRO-1 – Description of the processes to identify and assess material impacts of this sustainability statement. In 2024, only internal stakeholders were interviewed during the materiality assessment process.

Amendments to the strategy and/or business model

It is part of SCOR's sustainability strategy to constantly adjust its goals to reflect a better understanding of main sustainability topics, in particular those related to nature. Through its participation in several initiatives the Group improves its learning curve and relies on new methodologies and new available data. This ongoing process enables it to fine-tune its assessments on relevant topics as well as its materiality assessment, from both an impact and a resilience standpoint. Engagement with stakeholders is an iterative process. Considering that the Group's main commitments on climate change mitigation and biodiversity loss have already been taken, the immediate next steps are incremental actions to reach SCOR's sustainability ambition in the medium-term horizon.

Information to the Board of Directors about the views and interests of affected stakeholders

The Board of Directors is informed about the views and interests of affected stakeholders with regard to sustainability related impacts during the quarterly meetings of its Sustainability Committee. It has also been informed of the requirements of the CSRD and the ESRS framework, including the process linked to the materiality assessment. A mandatory 90-minutes training on CSRD was provided to all Directors in 2024 to support their understanding of their duties under the new transparency regime.

Interim results of the materiality assessment resulting i) from the views of internal stakeholders including CSE and ii) from broader positions of NGOs, peers and regulators when considering underwriting and investment activities have been shared and discussed quarterly at meetings of the Board Sustainability Committee as well as main challenges linked to the roll-out of the double materiality assessment process. Final impacts, risks and opportunities were discussed with the members of the Board Sustainability Committee before their approval by the Board of Directors.

For more information, see GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies in Section 6.1.1.2 Governance.

SBM-3 : Material impacts, risks and opportunities and their interaction with strategy and business model

Material impacts, risks and opportunities related to SCOR underwriting and investment activities and SCOR own operations have been identified across the following ESRS topics: Climate change (E1), Biodiversity and Ecosystems (E4), Own workforce (S1), Workers in the Value Chain (S2), and Business conduct (G1). Material impacts, risks and opportunities have been also identified across additional entity-specific topics such as Sanctions & embargoes, Ethics & AI, Cybersecurity and Data protection.

Information on the effects of material impacts, risks and opportunities as well as the resilience of the strategy and business model are presented under their corresponding topical ESRS sections:

- Section 6.2.2.2 – Strategy – SBM-3 in ESRS E1– Climate change
- Section 6.2.3.1 – Strategy – SBM-3 in ESRS E4 – Biodiversity and ecosystems
- Section 6.3.1.1 – Strategy – SBM-3 in ESRS S1– Own workforce
- Section 6.3.1.2 – Strategy – SBM-3 in ESRS S2– Workers in the value chain

An overview of the material impacts, risks and opportunities resulting from the materiality assessment is presented below:

Material positive and negative impacts

As a (re)insurer operating in financial services, SCOR has limited direct impacts through its own operations. SCOR may have indirect impacts (positive and negative) from underwriting and investment activities.

The table below shows potential and actual material direct and indirect impacts resulting from the materiality assessment before any action.

Material positive and negative impacts

ENVIRONMENT			
	Underwriting	**Investments**	**Operations**
Climate change adaptation (ESRS E1)	Indirect positive impact by incentivizing insureds to adopt more resilient behavios	Indirect positive impact on climate change adaptation by investing in assets increasing resilience of the economy (e.g infrastructure)	
Climate change mitigation (ESRS E1)	Negative direct and indirect impact: GHG emissions from underwriting and investment activities (indirect) and from operations (direct) have negative impact on climate change mitigation		
Climate resilience (entity-specific) (ESRS E1)	Indirect positive impact on societies by paying claims after climate-related extreme events		
Biodiversity and ecosystems (ESRS E4)		Indirect negative impact by investing in projects or companies directly contributing to biodiversity loss	
SOCIAL			
Working conditions – Social dialogue [(1)] (ESRS S1)			Positive impact: Social dialogue has a positive impact on employees by enabling better working conditions compared to minimum ones
Working conditions – Working time (ESRS S1)			Negative impact: Extended working hours can lead to employee health problems
Working conditions – Work-life balance (ESRS S1)			Negative impact: Rigid and / or extended working hours can lead to stress, frustration and decrease of employees' well-being
Working conditions – Health and safety (ESRS S1)			Negative impact: Workplace accidents, incidents and stress can lead to employees' occupational injuries or illness (physical or mental)
Equal treatment and opportunities for all - Measures against violence and harassment in the workplace (ESRS S1)			Negative impact: Harassment or violence in the workplace can have negative impact on mental and physical health of employees
Workers in the value chain – Human rights (ESRS S2)	Indirect negative impact by insuring clients that may not respect Human Rights	Indirect negative impact by investing in companies that may not respect Human Rights	
GOVERNANCE – BUSINESS CONDUCT			
Protection of whistle-blowers (ESRS G1)	Negative impact: insufficient whistle-blower protection may expose whistle-blowers to retaliation measures		

(1) Covering social dialogue, freedom of association and collective bargaining.

Material risks and opportunities

The table below shows material risks and opportunities resulting from the materiality assessment before any action.

Material risks and opportunities

	Underwriting	Investments	
Environment			
Climate change adaptation (ESRS E1		Physical risk: increased effects of climate-related events can directly affect the value of investments	
Climate change mitigation (ESRS E1)	Transition risk: revenues stemming from (re)insurance to companies operating in high emitting sectors may decrease following SCOR's Net Zero Objective	Transition risk: SCOR may face stranded assets resulting from new regulation or behaviors, with negative effect on the value of investments	
	Opportunity: SCOR can take advantage of the development of new technologies to transition to a low carbon economy	Opportunity: SCOR's investment portfolio can benefit from investments in green activities, green and sustainable bonds and Nature based Solutions	
Biodiversity and ecosystems (ESRS E4)		Physical risk: investments in companies or projects with high pressure on ecosystems bear the risk of decrease in valuation following ecosystems degradation	
		Transition risk: investments in companies or projects with high pressure on ecosystems bear the risk of decrease in valuation following changes in behaviors or in regulation	
SOCIAL – OWN WORKFORCE			
Working conditions – Social dialogue (ESRS S1)			Risk: lack of motivation leading to poor productivity and turnover, lack of attractivity
Equal treatment and opportunities for all – Gender equality and equal pay for work of equal value (ESRS S1)			Risk: lack of motivation leading to poor productivity and turnover, lack of attractivity
			Legal risks in jurisdictions with minimum standards if SCOR falls below minimum standards
Equal treatment and opportunities for all – Training and skills development (ESRS S1)			Risk: inadequate workforce (risk of professional skills inadequacy, poor productivity, turnover, lack of attractivity)
Equal treatment and opportunities for all – Training and skills development (ESRS S1)			Opportunity: foster creativity, lead to more innovative solutions for clients, and better adapt to changes in the risk landscape

Material risks and opportunities

GOVERNANCE – BUSINESS CONDUCT	
Corporate culture (ESRS G1)	Risk of inadequate decision due to misalignment or misunderstanding of top management expectations
Protection of whistle-blowers (ESRS G1)	Legal risk: lack of protection of whistle blowers leading to non-reporting of inappropriate or unethical behaviors or practices exposing SCOR to potential liabilities or sanctions from regulators
Corruption and bribery (ESRS G1)	Legal risk: penalties / fines following a breach or violation of law (corruption or weakness of anti-bribery program)
ENTITY SPECIFIC	
Sanctions and embargos	Legal risk: breach of sanctions and embargos program leading to financial losses (fines from supervisory authorities) or early termination of business, issues to access to new business
Ethical AI	Legal risk: erroneous results creating damages to third parties exposing SCOR to potential fines
Cybersecurity	Legal and reputational risks: frauds leading to financial loss
Data protection	Legal and reputational risks: breach of data use or data leakage (own workforce or L&H clients)

Financial effects of material risks and opportunities

Physical effect of climate change and biodiversity loss are long-term trends with no immediate material effects expected on SCOR's invested assets nor business contribution. Given SCOR's policies and mitigation actions in place, risks linked to potential workforce issues or business conduct weaknesses are not expected to have material negative impact on SCOR's financial position or cash flows, nor on its financial performance over the next reporting period.

Impacts, risks and opportunities identified during the materiality analysis conducted in 2024 are in line with the topics previously reported by SCOR in its Non-Financial Performance Statement.

6.1.1.4. IMPACT, RISK AND OPPORTUNITY MANAGEMENT

IRO-1 : Description of the processes to identify and assess material impacts, risks and opportunities

To identify material impacts, risks and opportunities, SCOR has conducted a double materiality analysis taking into account both impacts and financial perspectives.

Assumptions and methodologies

SCOR uses several methodologies and tools to assess impacts, risks and opportunities. Beyond climate stress testing relying on scenarios provided by the Network for Greening the Financial System and used by several regulators, SCOR combines internal expertise and external resources to support the identification and assessment of potential impacts, risks and opportunities.

- Engagement with internal stakeholders including internal risk management experts, and members of the Sustainability team
- Internal research
- Existing literature, studies and benchmarks
- The work performed by international initiatives such as the PSI, the PRI, the Net Zero Asset Owner Alliance and international frameworks
- ENCORE tool (Explore Natural Capital Opportunities, Risks and Exposures)
- PCAF (Partnership for Carbon Accounting Financials)
- Benchmarking with peers and professional associations

Most of the tools and methodologies are still nascent and even science on climate change is evolving over time. Climate stress tests scenarios for instance, rely on assumptions of macro-economic effects of specific changes in climate patterns, sometimes at a very long-term horizon. Uncertainties are inherent to new developments linked to most of sustainability-related matters. Acknowledging these limitations is key when drawing conclusions.

Three steps enable to define the list of material impacts, risks and opportunities: the identification of impacts, risks and opportunities, their assessment and the decision-making phase.

Identification of impacts, risks and opportunities

The process started with applying the double materiality principle to the business model and value chain to identify impacts, risks and opportunities (see SBM 1 - Strategy, business model and value chain).

Impacts, risks and opportunities were then mapped to the pre-defined ESRS topics, sub-topics and sub-sub topics listed in the AR16 table provided in ESRS 1.

- For the impacts, SCOR followed an iterative process starting with the identification of potentially relevant impacts. Internal experts were interviewed on their domain of expertise and were asked to react on a proposal of relevant impacts, risks and opportunities. They had the possibility to amend the list when they deemed it was relevant, or to change the definitions.

- Most of risks were identified thanks to SCOR risk management process (including the emerging risk process) and relate to SCOR's underwriting and investment activities. SCOR risk management processes related to short to medium term risks are described in Section 3 – Risk management of the URD and are encapsulated in SCOR's ERM framework. Additional assessment is performed during the materiality analysis process when extending time horizon beyond regular projections.
- Opportunities have been identified directly by the business teams.

Assessment of impacts risks & opportunities

Scoring

During the process a scoring was implemented, based mainly on qualitative estimation of impacts, risks and opportunities. The scoring is based on the qualitative assessment grid below that enables to score and rank impacts, risks and opportunities. The grid helps to objectivize assessments from various stakeholders who have different levels of maturity and different lenses.

Materiality factors		1	2	3	4
Actual or potential Impact	Scale of the event (How grave?)	Negligeable impact	Small impact	Significant impact	Very significant impact
	Scope (How widespread?)	Local	Regional	National	Broadly widespread / Worldwide
	Negative impact only: Irremediability	Very easy to remedy	Easy to remedy	Difficult to remedy	Irremediable
Risk and opportunity	Financial effect: Magnitude / (How severe ?)	Negligeable	Easily manageable	Quarterly earning event / Manageable	Capital event
Impact, risk and opportunity	Likelihood	Very unlikely	Unlikely/More unlikely than likely	Likely/More likely than unlikely	Actual or very likely

Given the level of uncertainties around most of the impacts, risks and opportunities identified and the potential long-term horizon of their materialization, their assessment is performed on a qualitative manner. Given the high level of uncertainties of most of the topics, expert judgment is instrumental to perform the assessment.

Internal experts assess each impact, risk and opportunity using the scoring grid. It is important to score impacts with all internal stakeholders including risk managers to ensure they consider the potential long-term consequences of negative impacts on potential future risks even if financial institutions are less directly concerned by natural resources.

The combination of scale, scope, irremediability if relevant and likelihood for impacts, and the combination of magnitude and likelihood for risks and opportunities lead to a scoring from 1 to 4 for each impact, risk and opportunity, 1 being low, 2 medium, 3 high and 4 very high.

Additional tools supporting the qualitative assessment

The qualitative assessment is also informed by complementary tools, analysis and processes:

- Emerging risk process: a group of risk management experts works together on a regular basis to reflect on emerging risks and how they can potentially affect the stakeholders or SCOR's business model. Emerging risks are monitored and reported on a regular basis (e.g. as part of risk dashboards and in more detail in SCOR's published emerging risks report). SCOR, as a member of the CRO Forum, actively contributes to the CRO Forum Emerging Risks Initiative (ERI) alongside other major insurers and reinsurers.
- For climate change, results of stress tests complement the assessment. This step is not actionable for other environmental topics such as stress tests or "what if" scenarios are not yet available and they may not be always the most relevant method.
- ENCORE: SCOR uses the ENCORE (Explore Natural Capital Opportunities, Risks and Exposures) to assess the potential materiality of environmental matters except for climate change that benefits from more relevant assessment methods. ENCORE is a qualitative tool ranking sectors against the others on a top-down manner with no distinction between issuers. It relies on nascent methodologies limiting its use for the materiality analysis.
- Dedicated impact and risk assessment process for investments: see Section - 3.7.3 – Identification and Assessment of Risks for detailed information.

Impacts assessment

As a reinsurer, SCOR's main adverse impacts on the environment are linked to its underwriting and investments activities worldwide as the environmental footprint of its direct operations is limited.

SCOR's P&C activities cover various ranges of (re)insurance activities, with material differences between direct insurance and facultative reinsurance and treaty business (for more details please refer to Section 3.3.1 - P&C Business of the URD). Adverse impacts are more related to direct insurance and facultative reinsurance which provide (re)insurance solutions for corporate clients.

On its investment portfolio, SCOR focuses mainly on its corporate bonds, equities and real assets, also following the development of useful methodologies.

Regarding SCOR's workforce, there is no distinction among employees in terms of potential adverse impacts.

Insights from existing due diligence process, such an interaction with related key stakeholders also fed the identification process of impacts (see SBM-2 : Interests and views of stakeholders in Section 6.1.1.3 Strategy for additional information).

Affected stakeholders

External stakeholders have not been consulted in 2024 given the short timeline to conduct the materiality analysis. Several affected stakeholders, notably silent stakeholders like nature and ecosystems are already captured through several initiatives like the PSI and the PRI or NGOs like the WWF. External experts will be consulted in the next iterations of the double materiality analysis.

SCOR's own workforce is regularly consulted via engagement surveys where employees are invited to share their feedback on how they feel and how they perceive SCOR. Social dialogue, including discussions with the CSE is also a very relevant venue to collect stakeholders' views.

Prioritization of impacts

Impacts are assessed according to severity (scale, scope and irremediability) and likelihood. For positive impacts, irremediability is not considered, and for actual impacts, likelihood is set to 4.

Prioritization relies on the scoring representing the materiality level, see section materiality threshold.

Risks and opportunities assessment

Risks and opportunities are considered in terms of their potential financial effect and assessed according to their magnitude and likelihood. The scoring matrix is used to assess risks and opportunities, using a qualitative scale for the magnitude.

Most of the risks and opportunities identified are linked to SCOR's underwriting and investment activities. Risk management processes related to short to medium term risks are described in section 3 of the URD and are encapsulated in SCOR's ERM framework. Additional assessment is performed during the materiality analysis process when extending time horizon beyond regular projections.

Potential connections between impacts and risks and opportunities

SCOR does not rely on natural resources for its business but its clients and investees might be negatively affected by climate change and other environmental pressures. This in turn may have negative effects on the valuation of the portfolio as SCOR is financially exposed to its investees (but not financially exposed to its clients and partners).

Climate change and Biodiversity loss are trends that will materialize in the medium to long-term; there are a lot of uncertainties on both the magnitude of financial consequences and the frequency that may occur. However, the loop back effect is taken into consideration: when deciding on exclusions of most emitting sectors, SCOR reduces its indirect negative impacts on the environment while increasing the resilience of its investments against transition risk. At a longer-term horizon, reducing GHG emissions in the atmosphere should limit global warming, reducing the risk of physical damage harming SCOR's investment portfolios. However, the reduction of GHG emissions in the atmosphere is out of SCOR's control as the Group sits alongside the real economy. This is the purpose of SCOR's Theory of Change to contribute to reduce GHG emissions in the atmosphere, with high dependencies on governments' actions and clients' and investees' behaviors.

From a human capital management perspective, when taking measures to mitigate risks stemming from poor management of human capital or non-respect of legal social frameworks when operating in various jurisdictions, SCOR creates a positive environment for its own workforce, benefiting to employees and, in return, to the company.

Prioritization of sustainability-related risks and opportunities

As for the impact assessment, prioritization relies on the scoring representing the materiality level.

Consideration on how SCOR prioritizes sustainability-related risks relative to other types of risks is presented in the sub-section *Integration into the overall risk management* and in section 3-Risk management.

Materiality threshold

Impacts, risk and opportunities with a high level or very high level of materiality were deemed as material except for pollution, marine and land resources, biodiversity and circular economy.

Indeed, for these topics, the materiality threshold was set at very high given the lack of maturity of the topics and the lack of information from clients or investees.

Most of the indirect impacts are still difficult to assess as they rely on transparency from a high number of clients and investees operating in various jurisdictions with different levels of awareness on impact materiality. The level of maturity of methodologies for assessing impacts, risks and opportunities and the lack of available and robust data from clients and investees make it difficult for financial institutions to properly conclude on advanced topics. Only high-level assessments can be performed to date on pollution, marine and land resources, biodiversity and circular economy. These are very fragmented topics on which a reinsurer may have only indirect negative impacts that, by nature, cannot be measured directly.

	Materiality threshold
E1 Climate change	High
E2, E3, E4, E5	Very high
Social topics	High
Governance topics	High

Decision-making process

Results of the materiality analysis have been reviewed by the Chief Executive Officer and the Chief Risk Officer before final presentation to the Executive Committee and the Group Sustainability Committee. The process, methodology and outcomes of the materiality assessment are reviewed by the Sustainability Committee of the Board and approved by the Board of Directors.

The Group Sustainability Committee review on a yearly basis the relevance of the last materiality assessment outcome and the absence of material internal or external changes that could impact the results. Material change leads to adjustment of the results and ultimately a full review can be performed.

Integration in existing process

Risks and overall risk management

The global ERM (Enterprise Risk Management) Framework is designed to support the calibration of SCOR's risk appetite and its capital allocation. The ERM framework used by the Group to assess financial risks is based on sophisticated calculations using SCOR internal model developed for solvency needs, supervised by prudential regulators. It is not adapted to "non-financial" risks for which data is missing and a high level of uncertainties remain on potential futures under hypothetical scenarios. From a risk and opportunity standpoint, risk managers and experts within the business units have been considered the most relevant stakeholders in the materiality analysis to ensure consistency of the overall framework. More work needs to be done to further enhance transversal contributions and further align identification and assessment processes

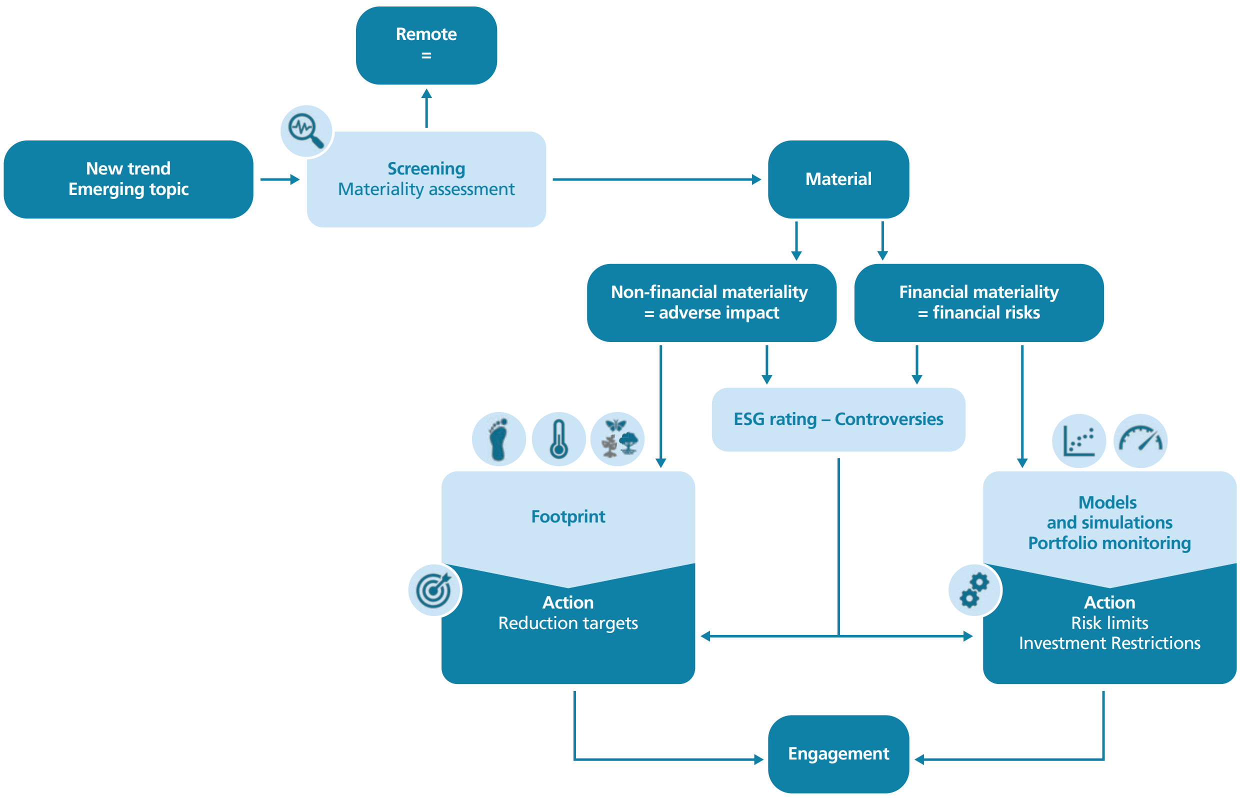
Opportunities and overall management process

Opportunities have been identified directly by the teams in charge of the related activities.

Investments activities

SCOR has a very strong internal expertise in modelling natural catastrophes, especially atmospheric perils thanks to its P&C underwriting business. SCOR leverages this expertise when analysing the physical risk of its real assets. SCOR also keeps a constant watch on technological developments to use the most relevant tools to analyse nature-related risks and impacts. An example is the usage of the Carbon Risk Real Estate Monitor (CRREM) tool to assess the transition risk of SCOR real estate portfolio. SCOR has also performed a quite comprehensive analysis of climate scenarios to better understand the implications of climate change on its portfolio and the real economy. Likewise, using the ENCORE tool is a key milestone to have a more precise picture of the potential impacts and dependencies of various economic sectors on nature.

Impact and risk assessment process for investments



Prioritization:

For climate change, all impacts with a high level or very high level of maturity have been prioritized. They have led to the list of impacts detailed in Section 3.3.1 – P&C Risks of this statement. For other environmental topics, for which the level of maturity is much lower and data only nascent, only topics with very high level of materiality have been prioritized.

SCOR relies on internal expertise, existing methodologies and external research to assess actual and potential impacts of its business model on societies and environment mainly PCAF methodology for GHG footprint, ENCORE for biodiversity and the work of the PSI and the PRI.

ESG integration and coverage:

The integration of ESG criteria is measured primarily by assessing the quality of the asset portfolio. Given the extremely high level of diversification of its investments, the Group works with ISS to assess its portfolio's standard instruments (government bonds, corporate bonds and listed equities). For debt instruments (infrastructure and real estate debt), SCOR draws on the expertise of its subsidiary SCOR Investments Partners, a recognized leader in the debt instrument management industry.

Using data provided by ISS, SCOR is able to rate 69% of its asset portfolio based on non-financial criteria. 100% of investments are managed taking into account at least one ESG criteria. A line-by-line analysis is regularly performed ex post, where issuers with the lowest ratings may be placed under review. In addition to applying the ex-ante screening, SCOR may adjusts its portfolio following this analysis.

Monitoring relies mainly on measurement which is often complex for financial institutions with indirect impacts on nature. They must rely on data from their clients and investees, and robust computation methods that are still emerging for most sustainability-related topics. SCOR has nevertheless set various decarbonization targets for part of its underwriting activities (depending on existence of methodologies and availability of data) and investment activities. Aiming to be Net Zero by 2050 on business and investment activities, SCOR has set interim targets on its activities, designed to contribute to the reduction of GHG emissions in the atmosphere. Targets are monitored on a regular basis and reporting on progress is presented to the top management and the Board Sustainability Committee on a quarterly basis.

SCOR has also committed to contribute to reversing biodiversity loss on investments by 2030, designing a roadmap with the support of the Finance for Biodiversity Foundation. Several milestones have been set and are also reported upon on a quarterly basis.

IRO-1 : Description of the processes to identify and assess material climate-related impacts, risks and opportunities & ESRS E1 Climate change

Climate change is one of the biggest challenges of our times and the link with GHG emissions in the atmosphere is now clearly established. SCOR potentially impacts climate change, even if indirectly, through its business and investments activities when insuring or investing in companies operating in high emitting sectors.

Impacts of SCOR’s own operations[(1)] are not considered material as SCOR is a financial institution. Offering financial services across the world, SCOR owns buildings or rent offices in big cities to host its employees, with a very limited direct environmental footprint.

Climate-related physical risks

Climate physical risks are limited for SCOR own operations but may be more significant for underwriting and investment activities.

Identification of climate-related hazards

Own operations

The exposure of the most material SCOR's own buildings to floods and windstorms has been assessed using SCOR's internal capabilities, demonstrating the high resilience of SCOR's various locations around the world to extreme climate events.

Underwriting activities

SCOR is voluntarily exposed to climate physical risks in return for a remuneration assessed on a yearly basis. For P&C underwriting activities, physical risks and hazards are identified ex-ante as SCOR is a risk carrier providing risk transfer solutions to its clients.

SCOR regularly reviews its risk assessment through model calibration to reflect recent loss trends and the latest verified scientific research. This process includes a framework to assess the potential impacts of climate change over the long term. The governance of risk pricing is managed by the R&D and Pricing & Modelling Teams, with any calibration validated by the Accumulation Committee. Numerous studies on the impact of climate change have been conducted, and their findings have been incorporated into the model calibrations.

However, the specific nature of the (re)insurance market, with yearly contract renewals, prevents SCOR from pricing long-term physical risks associated with climate uncertainties. Despite this, SCOR has stress-tested the property portfolio based on forward-looking climate scenarios for presentation to regulatory bodies.

Given SCOR’s P&C exposures, the following hazards have been used in the stress tests: tropical cyclones (in the U.S. and Japan), European extratropical cyclones, floods in the U.K, Germany, and China, and drought causing wildfires in the U.S., and damages for the agriculture business in India and Brazil. The scenarios applied from 2025 till 2050.

Gross results before potential management actions stay below materiality thresholds for all perils

Investment activities

SCOR uses the results of the climate stress tests applied to its fixed income, equities and real estate asset classes to assess the materiality of potential financial risks, be them physical risks or transition risks. The various scenarios translate climate change assumptions into macro-economic variables, enabling to stress test portfolios with existing tools. The magnitude of the results feed the process and can be complemented with internal assessment of physical risk on real assets, using SCOR’s internal capabilities. It should be noted that the assessment of physical risks does not consider any insurance coverage of investees or projects as this information is not available. It acts as a mitigant at investee level and complies with the standard to assess materiality on a gross basis. For more information, please refer to section 1.2.5.6 Investments.

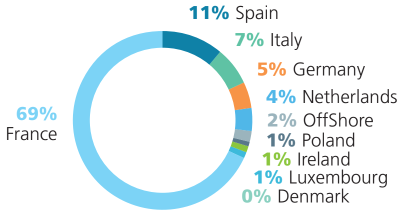
As a (re)insurer, SCOR has a very strong internal expertise in modelling natural catastrophes, especially atmospheric perils. SCOR leverages this expertise when analyzing the physical risk of real assets it invests in.

More precisely, SCOR uses internal modelling capabilities to assess “acute” physical risks which could affect its real assets investment portfolio namely real estate debt, infrastructure debt and direct real estate investments.

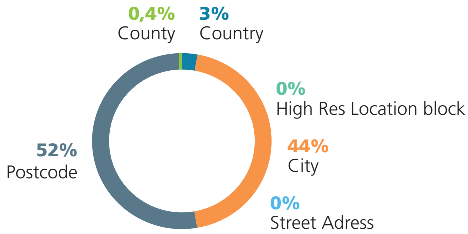
(1) In Section 6 – sustainability statement, own operations refers to SCOR activities linked to the management of its operational processes.

The "acute" physical risks are assessed using SCOR's internal model for simulating natural catastrophes. Based on scenarios validated by the Group's modelling teams, this model estimates potential losses from natural catastrophes. Depending on the geographical location of the investments, the model calculates damage rates, which provide estimates of the potential losses that these investments may suffer in the event of a natural catastrophe. The modelling is run at the highest level of granularity available to ensure maximum accuracy of the results. 52% of the exposure in the real asset portfolio is entered into the model at postcode level with the remaining localization at city or country level.

Breakdown by country



Granularity in the modeling tool



SCOR's real asset investment portfolio is entirely located in Europe. Thus, SCOR has calculated the risk exposure to storms in Europe, its most significant climatic event.

For other asset classes like bonds and equities, SCOR leverages climate scenarios proposed by think tanks or regulators to identify and assess the climate-related physical risks. Various hazards are covered depending on the climate scenarios considered.

For instance, climate scenarios designed by the think tank 2° Investing Initiative (2Dii) and the Monetary Authority of Singapore (MAS) cover together the following hazards: Floods, Storms, Hurricanes, Wildfires, Extreme heats, Sea level rise, Warming, Decreased water availability. To date, they do not provide stress testing capabilities by type of hazards.

The various stress tests, applied to investment portfolio, cover the time period from 2019 to 2050.

Results and conclusions of the exposure to climate-related hazards

Underwriting activities

As a conclusion, physical climate-change risk is not material to SCOR P&C underwriting activities.

Exposures of business activities are adjusted on a yearly basis, according to SCOR's risk appetite and climate patterns developments.

Investments activities

For investments, stress tests enable us to estimate exposures, but limitations still exist as macro-economic variables are still global and not adjusted for each investee or project.

- Real assets portfolio

As in previous years, the physical asset portfolio benefits from its geographical location, mainly in Paris for direct real estate investment and in Europe for real estate and infrastructure debt investments. Its resilience to the risk of extreme climate events is reinforced by a very selective investment process. Thus, the loss (around EUR 1.5 million) remains highly manageable and very modest compared with the size of the investments (around EUR 2 billion).

- Fixed income and equities portfolios

The table below summarizes the results under the three simulations: 2Dii, MAS and ACPR. These quantifications show that climate-related physical risk affects negatively SCOR's investment portfolio in a contained way, with interest rates' change as a main driver: a loss under 8% in a 3-year time horizon and a loss under 12% in 2050.

However, for a reinsurance company, interest rates' impact on the assets side is materially offset by their impact on liabilities. Consequently, the magnitude of the negative impact is materially reduced.

	Portfolio as of	Time horizon 2027	Time horizon 2050	Time horizon 2060	No time horizon
				Physical (full damage) risk	**Physical Acute risk**
2Dii	Year end 2023			loss <1%	loss < 1%
		Physical and transition risks combined			
MAS	Year end 2021	loss <8%	loss <12%		
ACPR	Year end 2022	loss <5%	loss <2%		

The key limitation of this analysis should be highlighted: these stress tests, which are applied to investment assets at the macroeconomic and sectoral level, don't allow for the full quantification of the risk associated with the valuation of assets. The companies in which SCOR invests: 1) may suffer from extreme climate-related events depending on their geographical location; 2) their business models may suffer from major climate-related trends (rising sea levels, droughts, etc.). 3) may benefit from insurance coverage that mitigates the risk of loss for investors

Climate-related transition risks and opportunities

SCOR is exposed to transition risk through its investments in companies operating in high emitting sectors, and to a lesser extent through revenues stemming from its underwriting business with companies operating in the same sectors.

As for physical risks, SCOR uses scenario analysis to identify most emitting sectors and assess preliminary quantification of risks. Stress tests are designed by translating transition scenarios into macro-economic variables at sector level, which does not allow for differentiation at issuer level, with no consideration for best-in-class strategies.

GHG emissions from SCOR's locations across the world are collected centrally. On P&C activities for which methodologies exist with reference to PCAF C – Insurance-associated emissions, GHG emissions are either provided by ISS, SCOR's main data provider, or modelled internally. For investments, SCOR calculates GHG intensities of its invested assets portfolio using data from ISS or collected directly from its asset managers.

Identification of climate-related transition events

Underwriting activities

The stress tests conclude that SCOR P&C activities are not exposed to transition risk. However, SCOR's strategy to become net zero by 2050 may have negative impact on expected revenues from high-emitting sectors.

In terms of opportunities, SCOR is supporting the energy transition by setting up a dedicated New Energy Practice within SCOR Business Solutions (SBS). The New Energy Practice underwrites several low-carbon projects and fosters the development of new energies.

Investments activities

- Direct real estate portfolio: SCOR's direct real estate investment portfolio was evaluated using the CRREM tool to measure its alignment with a decarbonization pathway consistent with a 1.5-degree scenario. The Carbon Risk Real Estate Monitor (CRREM) employs science-based decarbonization pathways aligned with the Paris Agreement to assess how well buildings align with 2°C and 1.5°C targets. This tool helps to evaluate the risk of asset being stranded due to changes in market regulations and consumer behavior, based on current consumption levels linked to nationally determined contributions. The study revealed that the portfolio demonstrates good energy efficiency. The projected greenhouse gas (GHG) intensity of the portfolio is expected to align with the Paris Agreement targets by 2030. However, further improvements are necessary to achieve net zero emissions by 2050.
- Fixed income and equities portfolios.Transition stress tests are run on the investment portfolio at short term (2025) and very long term (2050) as proposed by providers.

Stress test	Scenarios	Alignment scenarios	Description of the events
2Dii	2050	Below 2°C	Stringent policies lead to a significant amount of carbon-intensive production assets becoming stranded and demand high R&D and capital expenditures.
DNB	5-years projections	Well below 2°C (the double shock scenario)	Two factors as the main drivers of energy transition risk: (1) the abrupt implementation of stringent policy measures that aim to mitigate the adverse impact of climate change, and (2) technological breakthroughs that lower CO2 emissions but also disrupt parts of the economic system through a process of creative destruction.
MAS	2050	Net-zero 2050 (1.5°C)	Shadow carbon prices globally remain close to 2020 levels up till 2030 but increase sharply from 2031 onward to about US$500-1100/tCO2e across most jurisdictions by 2050. The abrupt pace of transition leads to the large-scale stranding of some assets in carbon-intensive sectors.
ACPR	2050	Below 2°C	The gradual increase in carbon price up to 135 US$/t CO2 across the world in 2050.
ACPR	2050	Delayed Transition, 2°C	A sudden increase in the carbon price in 2035, from 15 to 345 US$/t CO2 and from 6 US$/t CO2 to 127 US$/t CO2 in Europe and the rest of the world, respectively.

The investment portfolio is screened using scenarios provided by regulators (ACPR, Monetary Authority of Singapore), De Nerlandsche Bank and the think tank 2Dii. They are regularly run with year-end portfolios or according to regulators' agendas ad-hoc requests.

Results and conclusion of the exposure to climate-related transition events

Underwriting activities

As mentioned above, the stress tests conclude that SCOR P&C activities are not exposed to transition risk. However, SCOR's strategy to become net zero by 2050 may have a negative effect on expected revenues stemming from business with companies in high-emitting sectors.

When designing the targets to align with 1,5°C scenarios, financial effects of rebalancing of the portfolio have been simulated under different trajectories.

Investment activities

Stress tests provide preliminary assessment of the extent to which the investment portfolio is exposed to transition risks with no distinction between individual events. Each scenario considers a specific combination of events linked to the transition, in terms of political response and time horizon.

The table below summarizes the results under the four simulations: 2°ii, DNB, MAS and ACPR. These quantifications show that climate-related transition risk affects negatively SCOR's investment portfolio in a contained way with interest rates' change as a main driver: a loss under 8% in a 3-year time horizon and a loss under 12% in 2050.

However, for a reinsurance company, interest rates' impact on the assets side is materially offset by their impact on liabilities. Consequently, the magnitude of the negative impact is materially reduced.

	Portfolio as of	Time horizon 2027	Time horizon 2050
		Transition risk	
2Dii	Year end 2023	loss <1%	
DNB	Year end 2023	loss <8%	
		Transition and physical risks combined	
MAS	Year end 2021	loss <8%	loss <12%
ACPR	Year end 2022	loss <5%	loss <2%

The main limitation of this analysis is the following: these stress tests represent a macro vision of how the economy can transition to become low carbon. The financial parameters at sector level do not allow to quantify how a specific company is positioned with respect to transition risk. The companies in which SCOR invests may suffer from stranded assets due to regulatory, reputational or market disruptions affecting the value of the investments.

SCOR aims to reach Net Zero on investment and underwriting business activities by 2050 and has already set interim targets by 2030. This target-setting relies on the assessment of how clients and investees align their own decarbonization trajectories with science-based scenarios to limit global warming to 1,5°C with no or limited overshoot.

IRO-1 : Description of the processes to identify and assess material climate-related impacts, risks and opportunities & ESRS E4 Biodiversity and ecosystems

As a financial institution, SCOR has limited direct impacts on biodiversity stemming from its own operations. SCOR has no offices located in or near biodiversity-sensitive areas as SCOR's own operations are located in big cities. Hence, the Group's operations have a limited environmental footprint.

Impacts stemming from its value chain, and more precisely from its underwriting and investment activities have been identified using the ENCORE (Explore Natural Capital Opportunities, Risks and Exposures) tool.

SCOR also relies on external resources like the work of WWF, PRI, PSI, Finance for Biodiversity Foundation, the TNFD and SBTN frameworks or the IBPES report.

The ENCORE tool also enables us to perform a preliminary assessment of pressures of SCOR underwriting or investment activities on biodiversity. ENCORE is a powerful tool for identification of sectors most at risk of negative impacts, but there are big limitations in the assessment as data from most companies are still missing.

Potential impacts on biodiversity are deemed material only for investment activities. Given the data challenge and nascent methodologies to conduct the assessment, SCOR has focused first on deforestation as the most material risk related to biodiversity loss.

For investments, investees' dependencies on biodiversity have been identified using the ENCORE tool. The assessment is still preliminary given the limitations mentioned above.

SCOR conducts a qualitative analysis of nature-related physical and transition risks of its investment portfolio over the short term (up to 1 year), the medium term (1 to 5 years) and the long term (above 5 years). The results of the analysis are as follows:

- Physical risk relates to exposures to short term, specific events that change the state of nature (acute) or to gradual changes to the state of nature (chronic). This risk is mainly borne by investees operating in consumer staples, materials, consumer discretionary and utilities sectors.
- Transition risk is mainly borne by companies operating in sectors highly dependent on ecosystem services (such as consumer staples, materials, consumer discretionary, utilities, industrials and energy), which may be hit by changes in regulation and policy, legal precedent, technology or investor sentiment and consumer preferences.

The highly diversified and relatively short duration features of SCOR's investments and the low appetite of the Group for equities prevent the portfolio from systemic risks linked to biodiversity loss.

Affected communities have not been consulted directly but their concerns are captured to a certain extent through the work of initiatives SCOR participates in, and more specifically the PRI and the Finance for Biodiversity Foundation.

SCOR signed the Finance for Biodiversity Pledge in 2020 with the aim to contribute to reversing biodiversity loss by 2030 for its investments with a first focus on deforestation.

SCOR uses the three pillars of its Theory of Change when addressing the impacts of its investment decisions on biodiversity and ecosystems:

- Reducing the environmental negative impacts of its invested assets portfolio in line with the Kunming-Montreal Global Biodiversity Framework (GBF) by combining exclusion/divestment and best-in-class strategy, providing sufficient data is available;
- Contributing to the reduction of the negative impact of its investees by engaging with those identified potentially most at risk of harming biodiversity and ecosystems;
- Increasing the Nature-positive impact of its investments by investing in climate and nature-based solutions.

IRO-2 : Disclosure requirements in ESRS covered by the undertaking's sustainability statement

The following table presents the list of disclosure requirements complied with:

ESRS	Disclosure Requirement	Paragraph in the sustainability statement
ESRS 2	BP-1 - Basis for preparation	6.1.1.1
ESRS 2	BP-2 - Specific circumstances	6.1.1.1
ESRS 2	GOV-1 - Role of supervision bodies	6.1.1.2
ESRS 2	GOV-1 - Information provided to supervision bodies	6.1.1.2
ESRS 2	GOV-2 - Information provided to supervision bodies	6.1.1.2
ESRS 2	GOV-3 - Integration of sustainability in incentive schemes	6.1.1.2
ESRS 2	GOV-4 – Due diligence	6.1.1.2
ESRS 2	GOV-5 - Risk management and internal controls	6.1.1.2
ESRS 2	IRO-1 – DMA methodology	6.1.1.4
ESRS 2	IRO-2 – DMA results	6.1.1.4
ESRS 2	SBM-1 - Strategy, business model and value chain	6.1.1.3
ESRS 2	SBM-2 - Interests and views of stakeholders	6.1.1.3
ESRS 2	SBM-3 - Material IRO and link to strategy and business model	6.1.1.3 6.2.2.2
ESRS E1	E1.GOV-3 - Integration of climate in incentive schemes	6.2.2.1
ESRS E1	E1.IRO-1 - DMA methodology for climate	6.1.1.4
ESRS E1	E1.SBM-3 - Material climate IRO and link to strategy and business model	6.2.2.2
ESRS E1	E1-1 - Transition plan for climate change mitigation	6.2.2.2
ESRS E1	E1-2 - Policies related to climate change mitigation and adaptation	6.2.2.3
ESRS E1	E1-3 - Actions and resources in relation to climate change policies	6.2.2.3
ESRS E1	E1-4 - Targets related to climate change mitigation and adaptation	6.2.2.3
ESRS E1	E1-5 - Energy consumption and mix	6.2.2.4
ESRS E1	E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions	6.2.2.4
ESRS E1	E1-7 - GHG removals and GHG mitigation projects financed through carbon credits	6.2.2.4
ESRS E4	E4.IRO-1 - DMA methodology for biodiversity	6.2.3
ESRS E4	E4.SBM-3 - Material biodiversity IRO and link to strategy and business model	6.2.3
ESRS E4	E4-1 - Transition plan and consideration of biodiversity and ecosystems in strategy and business model	6.2.3
ESRS E4	E4-2 - Policies related to biodiversity and ecosystems	6.2.3
ESRS E4	E4-3 - Actions and resources related to biodiversity and ecosystems	6.2.3
ESRS E4	E4-4 - Targets related to biodiversity and ecosystems	6.2.3

ESRS	Disclosure Requirement	Paragraph in the sustainability statement
ESRS S1	S1.SBM-3 - Material social IRO and link to strategy and business model	6.3.1
ESRS S1	S1-1 - Policies related to own workforce	6.3.1
ESRS S1	S1-2 - Processes for engaging with own workforce and workers' representatives about impacts	6.3.1
ESRS S1	S1-3 - Processes to remediate negative impacts and channels for own workforce to raise concerns	6.3.1
ESRS S1	S1-4 - Taking action on material IRO on own workforce	6.3.1
ESRS S1	S1-5 - Targets related to managing material IRO on own workforce	6.3.1
ESRS S1	S1-6 - Characteristics of the undertaking's employees	6.3.1
ESRS S1	S1-8 - Collective bargaining coverage and social dialogue	6.3.1
ESRS S1	S1-9 - Diversity metrics	6.3.1
ESRS S1	S1-13 - Training and skills development metrics	6.3.1
ESRS S1	S1-14 - Health and safety metrics	6.3.1
ESRS S1	S1-16 - Remuneration metrics (pay gap and total remuneration)	6.3.1
ESRS S1	S1-17 - Incidents, complaints and severe human rights impacts	6.3.1
ESRS S2	S2. SBM-3 - Material social IRO and link to strategy and business model	6.3.2
ESRS S2	S2-1 - Policies related to workers in the value chain	6.3.2
ESRS S2	S2-2 - Processes for engaging with value chain workers about impacts	6.3.2
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ESRS G1	G1.GOV-1 - Role of the administrative, supervisory and management bodies	6.4
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6.2. ENVIRONMENTAL INFORMATION

6.2.1. EU TAXONOMY METHODOLOGY AND KEY PERFORMANCE INDICATORS

This section summarizes SCOR's position regarding the integration of environmental challenges in its activities, including the disclosures required under the EU Taxonomy regulation.

To drive capital flows towards sustainable investments and implement its Green Deal, the European Union published the Taxonomy Regulation (Regulation (EU) 2020/852) on June 18, 2020. This regulation, supplemented by several delegated acts, establishes a European Union-wide framework addressing six environmental objectives:

- climate change mitigation;
- climate change adaptation;
- the sustainable use and protection of water and marine resources;
- the transition to a circular economy;
- pollution prevention and control;
- and the protection and restoration of biodiversity and ecosystems.

The conditions for an economic activity to be considered sustainable under this framework are as follows:

- eligible economic activities are those identified as potentially able to contribute substantially to at least one of the six environmental objectives, while
- aligned economic activities are eligible activities that make a substantial contribution to at least one of the six environmental objectives, are in line with technical screening criteria set out in the Taxonomy Regulation and Delegated Acts, while also Doing No Significant Harm (DNSH) to any of these objectives and meeting Minimum Safeguards (MS).

Eligibility and alignment to the above objectives vary according to the activities considered.

- For underwriting activities, eligibility and alignment are determined for "activities enabling climate change adaptation", which are those that contribute to the climate change adaptation objective, see Section 6.2.1.1 – SCOR Underwriting Activities Under the EU Taxonomy Regulation.
- For investment activities, eligibility and alignment are determined on all six objectives, see Section 6.2.1.2 – SCOR Investment Activities Under the EU Taxonomy Regulation.

In addition to the above-mentioned regulation, SCOR partially applies the European Commission Notice published in the Official Journal of the European Union on November, 8th 2024 which provides interpretation and implementation guidance on eligible and aligned economic activities and assets as per the EU Taxonomy regulation. Therefore, the disclosures and KPIs reported in this section are determined at the Group's prudential consolidation scope, the underwriting eligibility and alignment ratios are assessed on the share of risks covering exclusively climate-related perils. However, SCOR does not calculate the aggregate KPI combining underwriting and investment KPIs: each of these is determined using different computation methodologies, sources of data, calculation processes or metrics, thus SCOR considers that the resulting aggregate ratio would not provide any relevant or sensible additional information to the reader in understanding how the group's activities converge towards the European Green Deal ambitions.

EU Taxonomy related activities covered in this section focus on the Group's underwriting and investments. The Group also has an asset management activity through SCOR Investment Partners, which manages SCOR's assets via mandates and investment funds, some of which are opened to external investors. Those investment funds are mostly invested in by SCOR, thus captured in the investment section. SCOR Investment Partners also runs investment activities on behalf of external parties not reported in the below, in alignment with the prudential consolidation scope.

6.2.1.1. SCOR UNDERWRITING ACTIVITIES UNDER THE EU TAXONOMY REGULATION

In accordance with the regulations above – the Taxonomy Regulation (EU) 2020/852 and the associated Delegated Acts - SCOR has assessed the share of its (re)insurance activities that are eligible and aligned under the EU Taxonomy. Figures used to compute eligibility and alignment ratios are based on IFRS 17 insurance revenue as required by the regulation.

SCOR has performed a qualitative and quantitative assessment of its eligible and aligned Non-Life (re)insurance activities[1]. This includes identifying the lines of business which cover risks stemming from the climate-related perils set out in Appendix A of Annex II of the Delegated Act to the Taxonomy Regulation (EU) 2021/2139, using the Nomenclature of Economic Activities according to Solvency II.

Eligibility of SCOR (re)insurance activities under the EU Taxonomy

SCOR has performed a detailed analysis of its underwriting activity to identify these lines of business based on its pricing policy and the existence of claims covering climate-related perils.

Regarding SCOR's direct Non-Life business and proportional reinsurance business, the following two lines of business are considered eligible:

- Marine/aviation/transport (re)insurance;
- Fire and other damage to property (re)insurance.

Regarding SCOR's non-proportional business, the following two lines of business are considered eligible:

- Marine/aviation/transport (re)insurance;
- Property (re)insurance.

The eligibility ratio is based on IFRS 17 (re)insurance revenue and computed at a Group consolidated basis as per the regulation:

- The numerator represents the sum of eligible IFRS 17 (re)insurance revenue relating to climate-related perils from the four aforementioned direct proportional and non-proportional lines of business (on the Property and Agriculture Lines of Business);
- The denominator is the total sum of Non-Life IFRS 17 insurance revenue (calculated on a consolidated basis).

Based on the methodology described above, as at December 31, 2024:

- Eligible IFRS 17 Insurance revenue amounts to EUR 1,041 million (EUR 1,059 million in 2023);
- Total Non-Life IFRS 17 insurance revenue amounts to EUR7,639 million (EUR 7,496 million in 2023).

In 2024, the eligibility ratio stands at 13.6% (compared to 14.1% in 2023).

(1) *Life (re)insurance activities are excluded from eligible activities, as per Annex II of the Climate Delegated Act published on July 6, 2021.*

Alignment of SCOR (re)insurance activities under the EU Taxonomy

Alignment was assessed for the first time in 2023, based on the eligible scope of activities. The approach is based on both a quantitative and qualitative analysis aiming at identifying the share of SCOR's underwriting Non-Life activities compliant with the criteria set out in Annex II – 10.1 (SCOR Business Solutions insurance portfolio) and 10.2 (Reinsurance portfolio) of Delegated Act (EU) 2021/2139. It has to be noted that non-compliance with one single of the below Technical Screening Criteria (TSC) disqualifies the (re)insurance activity for alignment:

- Criterion 1 – Leadership in modelling and pricing of climate risks: SCOR's catastrophe modelling process is constantly enriched and updated with the most recent claims data as well as other inputs such as results from the most recent scientific studies and inputs used in the NATCAT pricing tools including exposure, vulnerability and historical data communicated by the cedant.
- Criterion 2 - Supporting development and supply of enabling non-life reinsurance products: Reinsurance and SCOR Business Solutions insurance enable activities that contribute substantially to providing adaptation solutions that prevent or reduce climate change risks. Current market practices do not lead to disclose explicitly how preventive actions put in place by the policyholder are rewarded in its contract with SCOR's cedant, thus in SCOR's treaties and contracts. As a consequence SCOR cannot strictly comply with this criterion which disqualifies the alignment.
- Criterion 3 - Innovative insurance coverage solutions: In addition to covering climate-related perils, which is at the core of SCOR's business model, SCOR develops innovative insurance coverage solutions, including several types of parametric (re)insurance solutions as well as new products.
- Criterion 4 - Data sharing: SCOR already shares data relating to large events upon request from regulators and is willing to share with other public authorities provided that certain conditions are met (e.g. confidentiality, compliance with applicable data protection legislation…).This Declaration of Intention is accessible on the company's website in the Sustainability page, precisely in the Sustainable Commitments and Stories section.
- Criterion 5 - High level of service in post-disaster situation: SCOR's claims activities rely on a set of claims handling guidelines, processes and controls that detail the quality level, commitments, fair treatment and timelines which govern the level of service to clients and policyholders.

- the Do No Significant Harm (DNSH) criteria set out in Regulation (EU) 2021/2139. SCOR specifically excludes from its aligned activities any fossil fuel-related activities from the numerator of the ratio as these may cause damage to several environmental objectives else than climate change adaptation previously described (whether relating to direct insurance or reinsurance activities).
- the Minimum Safeguards (MS) criteria set out in Regulation (EU) 2020/852. In order to determine the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, SCOR implemented a set of processes, declarations and regularly reviewed reporting capabilities in order to ensure that minimum safeguard criteria linked to human rights, corruption, fair competition, and fair taxation, are respected.

Based on the above elements and in the context of a first limited audit review – for which a strict compliance with the above-described TSCs is expected - SCOR publishes a 0% alignment ratio in 2024. As a matter of facts, the current market practices do not allow SCOR to evidence explicitly that each (sub)criteria as set in the EU Taxonomy regulation is completed, which disqualifies the overall Taxonomy compliance. This 0% alignment underwriting ratio clearly understates SCOR's contribution to climate change adaptation and its involvement in underwriting principles. Should the same approach have been considered last year - the EU Taxonomy reporting was only subject to a general overview from the auditors in 2023 and SCOR considered complying implicitly with the TSCs - the underwriting EU Taxonomy alignment ratio would also have been 0% instead of the published 13,3%.

- The numerator represents the sum of IFRS 17 insurance revenue from aligned activities/lines of business following the qualitative analysis. If SCOR could not assess the compliance with the above-mentioned criteria, related activities have been excluded from the numerator of the ratio, thus considered as not aligned by default.
- The denominator is the total sum of Non-Life IFRS 17 insurance revenue (calculated on a Group consolidated basis).

Based on the methodology described above, as at December 31, 2024:

- Aligned insurance revenue amounts to EUR 0 million (EUR 999 million in 2023);
- Total Non-Life insurance revenue amounts to EUR 7,639 million (EUR 7,496 million in 2023).

Therefore, in 2024, the alignment ratio stands at 0% (compared to 13.3% published in 2023, which applying the 2024 approach would have been 0%).

Underwriting KPIs for non-life insurance and reinsurance undertakings

Economic activities (1)	Substantial contribution to climate change adaptation			DNSH (Do No Significant Harm)					
	Absolute premiums, year t (2)	Proportion of premiums, year t (3)	Proportion of premiums, year t-1 (4)	Climate change mitigation (5)	Water and marine resources (6)	Circular economy (7)	Pollution (8)	Biodiversity and ecosystems (9)	Minimum safeguards (10)
	in EUR million	*%*	*%*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	**0**	**0.0%**	**13.3%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**
A.1.1 Of which reinsured	0	0.0%	5.9%	Y	Y	Y	Y	Y	Y
A.1.2 Of which stemming from reinsurance activity	0	0.0%	11.8%	Y	Y	Y	Y	Y	Y
A.1.2.1 Of which reinsured (retrocession)	0	0.0%	5.2%	Y	Y	Y	Y	Y	Y
A.2 Non-life insurance and reinsurance underwriting Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	**1,041**	**13.6%**	**0.8%**						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	**6,598**	**86.4%**	**85.9%**						
TOTAL (A.1 + A.2 +B)	**7,639**	**100%**	**100%**						

NB: Figures on a Group consolidated basis as at December 31, 2024.
Model based on Annex X of the Deegated Act published on June 27 2023 (amending the Delegated Act (EU 2021/2178)).

6.2.1.2. SCOR INVESTMENT ACTIVITIES UNDER THE EU TAXONOMY REGULATION

As per Article 8 of the Taxonomy Regulation (regulation (EU) 2020/852) and the associated Delegated Regulations, SCOR has assessed the share of its investments eligible to the EU Taxonomy and when applicable aligned, i.e. investments in an economic activity which:

- is eligible for at least one of the six Taxonomy environmental objectives;
- complies with technical screening criteria for the environmental objective it is eligible for;
- do no significant harm (DNSH) to any of the five other Taxonomy environmental objectives;
- is carried out in compliance with the Minimum Safeguards.

The analysis of the first three points above is based on the Delegated Act to the Taxonomy Regulation (regulation (EU) 2021/2139) amended by the Environmental Delegated Act of June 2023 published in the Official Journal of the European Union on November 21, 2023.

The invested assets studied for Taxonomy eligibility and alignment include only the assets covered by the EU Taxonomy, i.e. total invested assets valued at their market value used in the Group's financial statements (with the exception of direct investments in buildings), excluding exposure to central governments, central banks and supranational issuers.

The tables in this section have been completed with data provided by the external provider, Institutional Shareholder Services (ISS), both for the determination of the eligibility and alignment ratios. Whenever the external provider indicates that data are estimated, SCOR does not consider them in its taxonomy ratios. Where data may be unavailable or incomplete, SCOR works with its data provider to enhance the availability and quality of data retrieved for next reporting periods without considering estimates in the reported taxonomy ratios.

Eligibility of SCOR investment activities under the EU Taxonomy

As required by the EU Taxonomy regulation (regulation (EU)2020/852) SCOR has performed its eligibility analysis on the six environmental objectives for the first time in 2023.

For the mandatory KPIs, whether per turnover or capital expenditure (CapEx), Taxonomy-eligible investments are calculated based on the market value of the assets covered as at December 31, 2024.

The numerator used for the calculation corresponds to the amount of Taxonomy-eligible investments, whereas the denominator corresponds to the total amount of assets covered.

SCOR has assessed the share of its Taxonomy-eligible invested assets as at December 31, 2023, which comes out as follows for each KPI. The mandatory eligibility ratio amounts to:

- Turnover: 10.0% (compared to 11.1% in 2023)
- CapEx: 10.2% (compared to 11.1% in 2023)

Treatment of fixed income and equity securities

SCOR relies on an external data provider ISS, to provide data on the eligibility of the issuers in its portfolio. ISS provides both the share of revenue and CapEx eligible for each of the six environmental objectives for each issuer.

In the numerator of its mandatory ratio, SCOR uses the portion of eligible assets where the issuer is subject to the European Non-Financial Reporting Directive (NFRD)[(1)] and its mandatory KPI is retrieved by ISS (the modelled data are excluded).

Treatment of real assets

SCOR has performed a qualitative assessment of its real assets in the European Union in order to identify its eligible investments. Real assets are buildings acquired for own use or investment purposes as well as investments in infrastructure and real estate debt.

For the numerator of the mandatory ratio, the eligibility assessment has been performed at the position level, based on data provided by the issuers. There is no difference between the mandatory ratio based on CapEx or turnover.

Alignment of SCOR investment activities under the EU Taxonomy

For the mandatory KPI, related to revenue or capital expenditure (CapEx), Taxonomy-aligned investments are calculated based on the market value of the assets covered.

The numerator of the alignment ratio corresponds to the amount of Taxonomy-aligned investments, whereas the denominator corresponds to the amount of assets covered.

In addition to the alignment on climate change mitigation and climate change adaptation published for the first time in 2023, SCOR determines alignment on the 4 remaining environmental objectives for the first time in 2024. These informations are retrieved from our external provider ISS, but limited to the investees' voluntary declarations made in 2023 when such publication was not mandatory. As at December 31, 2024, the mandatory alignment ratio amounts to:

- Turnover: 0.5% (0.4% in 2023 on the objectives of climate change mitigation and adaptation only)
- CapEx: 0.7% (0.8% in 2023 on the objectives of climate change mitigation and adaptation only)

Treatment of fixed income and equities

ISS provides data on the alignment of SCOR's issuers. ISS provides both the share of revenue and CapEx aligned to the six environmental objectives for each issuer.

As an international Group, SCOR invests worldwide to back premiums in various jurisdictions, in and outside Europe. Activities in line with criteria provided by the regulation (EU) 2020/852 are not captured in the mandatory ratio if they are conducted by non EU investees which have not transposed the NFRD or by investees in the EU but not falling under the scope of the NFRD. As a consequence SCOR only retains in the numerator of its mandatory ratio the portion of aligned assets where the issuer is subject to the NFRD and its mandatory KPI is retrieved by ISS (modelled data excluded).

Treatment of real assets

SCOR does not include real assets in its mandatory ratio in the absence of external observable inputs.

Proportion of the insurance or reinsurance undertaking's investments that are directed at funding, or are associated with, Taxonomy-aligned activities in relation to total investments in 2024

	% of assets covered		Market value in EUR million
The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below:		The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below:	
Turnover-based:	0.5%	Turnover-based:	106.2
Capital expenditures-based:	0.7%	Capital expenditures-based:	152.7
The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities. Coverage ratio:	100.0%	The monetary value of assets covered by the KPI. Excluding investments in sovereign entities. Coverage:	20,502.0
Exposure to central governments, central banks and supranational issuers [(1)]:	23.2%	Exposure to central governments, central banks and supranational issuers:	4,760.1

(1) This line was added to the original template.

(1) If not reported by the issuer, as estimated by ISS based on the following criteria: issuer established in the EU, with more than 500 employees, with a revenue above EUR 40 million or total balance sheet above EUR 20 million, either listed on a regulated stock exchange in the EU or one of the following sectors: social security activities, insurance, reinsurance and pension funding, financial service activities.

	% of assets covered		Market value in EUR million
Additional, complementary disclosures: breakdown of denominator of the KPI			
The percentage of derivatives relative to total assets covered by the KPI.	1.0%	The value of derivatives.	202.0
The proportion of **exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/ EU** over total assets covered by the KPI:		Value of **exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU**:	
For non-financial undertakings:	0.8%	For non-financial undertakings:	159.5
For financial undertakings:	0.0%	For financial undertakings:	5.7
The proportion of **exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI:		Value of **exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU**:	
For non-financial undertakings:	31.8%	For non-financial undertakings:	6,518.0
For financial undertakings:	10.2%	For financial undertakings:	2,097.5
The proportion of **exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI:		Value of **exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU**:	
For non-financial undertakings:	4.6%	For non-financial undertakings:	951.3
For financial undertakings:	4.6%	For financial undertakings:	933.6
The proportion of **exposures to other counterparties and assets over** total assets covered by the KPI *:	47.0%	Value of **exposures to other counterparties and assets**:	9,634.6
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts **where the investment risk is borne by the policy holders**, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:		Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts **where the investment risk is borne by the policy holders**, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:	
	0.0%		0.0
The value of all the investments that are funding **economic activities that are not Taxonomy-eligible** relative to the value of total assets covered by the KPI:		Value of all the investments that are funding **economic activities that are not Taxonomy-eligible**:	
Turnover-based (1):	90.0%	Turnover-based:	18,456.2
Capital expenditures-based (1):	89.8%	Capital expenditures-based:	18,404.1
The value of all the investments that are funding Taxonomy-eligible economic activities, **but not Taxonomy-aligned relative to the value of t**otal assets covered by the KPI:		Value of all the investments that are funding Taxonomy-eligible economic activities, **but not Taxonomy-aligned:**	
Turnover-based (1):	9.5%	Turnover-based:	1,939.6
Capital expenditures-based (1):	9.5%	Capital expenditures-based:	1,945.3

(1) This line was added to the original template.
** This section covers investments in assets for which the qualification of financial or non-financial company could not be determined by ISS, whether they are submitted to the NFRD or not, as well as assets for which no relevant information could be collected by the data provider.*

	% of assets covered		Market value in EUR million
Additional, complementary disclosures: breakdown of numerator of the KPI			
The proportion of **Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI:		Value of **Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU**:	
For non-financial undertakings: Turnover-based:	0.4%	For non-financial undertakings: Turnover-based:	83.7
For non-financial undertakings: Capital expenditures-based:	0.6%	For non-financial undertakings: Capital expenditures-based:	128.9
For financial undertakings: Turnover-based:	0.1%	For financial undertakings: Turnover-based:	22.5
For financial undertakings: Capital expenditures-based:	0.1%	For financial undertakings: Capital expenditures-based:	23.8
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts **where the investment risk is borne by the policy holders**, that are directed at funding, or are associated with, Taxonomy-aligned:		Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts **where the investment risk is borne by the policy holder**s, that are directed at funding, or are associated with, Taxonomy-aligned:	
Turnover-based:	0.0%	Turnover-based:	0.0
Capital expenditures-based:	0.0%	Capital expenditures-based:	0.0
The proportion of **Taxonomy-aligned exposures to other counterparties and assets** over total assets covered by the KPI:		Value of **Taxonomy-aligned exposures to other counterparties and assets** over total assets covered by the KPI:	
Turnover-based:	0.0%	Turnover-based:	0.0
Capital expenditures-based:	0.0%	Capital expenditures-based:	0.0

Breakdown of the numerator of the KPI per environmental objective

Taxonomy-aligned activities – provided 'do-not-significant-harm'(DNSH) and social safeguards positive assessment:		
(1) Climate change mitigation	Turnover-based: 0.5% Capital expenditures-based: 0.7%	Transitional activities: Turnover-based: 0.0% Capital expenditures-based: 0.0% Enabling activities: Turnover-based: 0.2% Capital expenditures-based): 0.4%
(2) Climate change adaptation	Turnover-based: 0.0% Capital expenditures-based: 0.0%	Enabling activities: Turnover-based: 0.0% Capital expenditures-based: 0.0%
(3) Sustainable use and protection of water and marine resources	Turnover-based: 0.0% Capital expenditures-based: 0.0%	Enabling activities: Turnover-based: 0.0% Capital expenditures-based: 0.0%
(4) Transition to a circular economy	Turnover-based: 0.0% Capital expenditures-based: 0.0%	Enabling activities: Turnover-based: 0.0% Capital expenditures-based: 0.0%
(5) Pollution prevention and control	Turnover-based: 0.0% Capital expenditures-based: 0.0%	Enabling activities: Turnover-based: 0.0% Capital expenditures-based: 0.0%
(6) Protection and restoration of biodiversity and ecosystems	Turnover-based: 0.0% Capital expenditures-based: 0.0%	Enabling activities: Turnover-based: 0.0% Capital expenditures-based: 0.0%

Proportion of the insurance or reinsurance undertaking's investments that are directed at funding, or are associated with, Taxonomy-aligned activities in relation to total investments in 2023

	% of assets covered		Market value in EUR million
The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities **relative to the value of total assets covered by the KPI**, with following weights for investments in undertakings per below:		The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below:	
Turnover-based:	0.4%	Turnover-based:	77.4
Capital expenditures-based:	0.8%	Capital expenditures-based:	149.1
The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities. Coverage ratio:	100%	The monetary value of assets covered by the KPI. Excluding investments in sovereign entities. Coverage:	19,176.7
Exposure to central governments, central banks and supranational issuers (1)	25.2%	Exposure to central governments, central banks and supranational issuers:	4,840.0

(1) This line was added to the original template.

Additional, complementary disclosures: breakdown of denominator of the KPI			
The percentage of derivatives relative to total assets covered by the KPI.	1.0%	The value of derivatives.	178.0
The proportion of **exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/ EU** over total assets covered by the KPI:		Value of **exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU**:	
For non-financial undertakings:	0.0%	For non-financial undertakings:	0.0
For financial undertakings:	0.0%	For financial undertakings:	0.0
The proportion of **exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI:		Value of **exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU**:	
For non-financial undertakings:	0.5%	For non-financial undertakings:	93.9
For financial undertakings:	0.5%	For financial undertakings:	99.1
The proportion of **exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI:		Value of **exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU**:	
For non-financial undertakings:	5.7%	For non-financial undertakings:	1,092.2
For financial undertakings:	2.9%	For financial undertakings:	547.6
The proportion of **exposures to other counterparties and assets over** total assets covered by the KPI *:	90.4%	Value of **exposures to other counterparties and assets**:	17,344.0
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts **where the investment risk is borne by the policy holders**, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:		Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts **where the investment risk is borne by the policy holders**, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:	
	0.0%		0.0
The value of all the investments that are funding **economic activities that are not Taxonomy-eligible** relative to the value of total assets covered by the KPI:		Value of all the investments that are funding **economic activities that are not Taxonomy-eligible**:	
Turnover-based (1)	88.9%	Turnover-based:	17,042.4
Capital expenditures-based (1):	88.9%	Capital expenditures-based:	17,041.4
The value of all the investments that are funding Taxonomy-eligible economic activities, **but not Taxonomy-aligned relative to the value of t**otal assets covered by the KPI:		Value of all the investments that are funding Taxonomy-eligible economic activities, **but not Taxonomy-aligned:**	
Turnover-based (1)	10.7%	Turnover-based:	2,056.8
Capital expenditures-based (1)	10.4%	Capital expenditures-based:	1,986.2

(1) This line was added to the original template.
** This section covers investments in assets for which the qualification of financial or non-financial company could not be determined by ISS, whether they are submitted to the NFRD or not, as well as assets for which no relevant information could be collected by the data provider.*

	% of assets covered		Market value in EUR million
Additional, complementary disclosures: breakdown of numerator of the KPI			
The proportion of **Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI:		Value of **Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU**:	
For non-financial undertakings: Turnover-based:	0.4%	For non-financial undertakings: Turnover-based:	77.4
For non-financial undertakings: Capital expenditures-based:	0.8%	For non-financial undertakings: Capital expenditures-based:	149.1
For financial undertakings: Turnover-based:	0.0%	For financial undertakings: Turnover-based:	0.0
For financial undertakings: Capital expenditures-based:	0.0%	For financial undertakings: Capital expenditures-based:	0.0
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts **where the investment risk is borne by the policy holders**, that are directed at funding, or are associated with, Taxonomy-aligned:		Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts **where the investment risk is borne by the policy holder**s, that are directed at funding, or are associated with, Taxonomy-aligned:	
Turnover-based:	0.0%	Turnover-based:	0.0
Capital expenditures-based:	0.0%	Capital expenditures-based:	0.0
The proportion of **Taxonomy-aligned exposures to other counterparties and assets** over total assets covered by the KPI:		Value of **Taxonomy-aligned exposures to other counterparties and assets** over total assets covered by the KPI:	
Turnover-based:	0.0%	Turnover-based:	0.0
Capital expenditures-based:	0.0%	Capital expenditures-based:	0.0

Breakdown of the numerator of the KPI per environmental objective		
Taxonomy-aligned activities – provided 'do-not-significant-harm'(DNSH) and social safeguards positive assessment:		
(1) Climate change mitigation	Turnover-based: 0.4% Capital expenditures-based: 0.8%	Transitional activities: Turnover-based: 0.0% Capital expenditures-based: 0.1% Enabling activities: Turnover-based: 0.2% Capital expenditures-based): 0.5%
(2) Climate change adaptation	Turnover-based: 0.0% Capital expenditures-based: 0.0%	Enabling activities: Turnover-based: 0.0% Capital expenditures-based: 0.0%

In order to contribute to the climate change mitigation and climate change adaptation objectives, the European Commission has identified certain economic activities in the energy sector that participate to the decarbonization of the European Union's economy, namely the production of electricity and power or heat/cooling generation using nuclear and fossil gas sources. Additional Delegated Act (Regulation (EU) 2022/1214) amending the EU Regulations (EU) 2021/2139 and (EU) 2121/2178 defines the Taxonomy-eligible and aligned activities and sets out the related technical screening criteria.

SCOR is currently analysing the availability of relevant underwriting data regarding the templates described in Annex XII of the DDA (Commission Delegated Regulation (EU) 2022/1214). Consequently, the tables below will only contain investment-related KPIs.

The tables below were completed by using information supplied by ISS used for the mandatory KPIs (CapEx and revenue based) and best available knowledge from internal analysis:

Templates relating to production of electricity and power or heat/cooling generation using nuclear and fossil gas sources in 2024

Template 1 – Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

Template 2 – Taxonomy-aligned economic activities (denominator) – revenue based

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)		
Row	Economic activities	(CCM+CCA) *Amount/%*	Climate change mitigation *Amount/%*	Climate change adaptation *Amount/%*
1.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0 / 0.0%	0.0 / 0.0%	0.0 / 0.0%
2.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0 / 0.0%	0.0 / 0.0%	0.0 / 0.0%
3.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5.1 / 0.0%	5.1 / 0.0%	0.0 / 0.0%
4.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0 / 0.0%	0.0 / 0.0%	0.0 / 0.0%
5.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0 / 0.0%	0.0 / 0.0%	0.0 / 0.0%
6.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0 / 0.0%	0.0 / 0.0%	0.0 / 0.0%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**101.0 / 0.5%**	**101.0 / 0.5%**	**0.0 / 0.0%**
8.	**TOTAL APPLICABLE KPI**	**20,502.0 / 100.0%**	**20,502.0 / 100.0%**	**20,502.0 / 100.0%**

Amounts are in EUR million.

Template 2 – Taxonomy-aligned economic activities (denominator) – CapEx based

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)		
		(CCM+CCA) *Amount/%*	Climate change mitigation *Amount/%*	Climate change adaptation *Amount/%*
1.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0 / 0.0%	0.0 / 0.0%	0.0 / 0.0%
2.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.7 / 0.0%	0.7 / 0.0%	0.0 / 0.0%
3.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4.1 / 0.0%	4.1 / 0.0%	0.0 / 0.0%
4.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0 / 0.0%	0.0 / 0.0%	0.0 / 0.0%
5.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.3 / 0.0%	0.3 / 0.0%	0.0 / 0.0%
6.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0 / 0.0%	0.0 / 0.0%	0.0 / 0.0%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**147.5 / 0.7%**	**147.5 / 0.7%**	**0.0 / 0.0%**
8.	**TOTAL APPLICABLE KPI**	**20,502.0 / 100.0%**	**20,502.0 / 100.0%**	**20,502.0 / 100.0%**

Amounts are in EUR million.

Template 3 – Taxonomy-aligned economic activities (numerator) – revenue based

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)		
Row	Economic activities	(CCM+CCA) *Amount/%*	Climate change mitigation *Amount/%*	Climate change adaptation *Amount/%*
1.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0 / 0.0%	0.0 / 0.0%	0.0 / 0.0%
2.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0 / 0.0%	0.0 / 0.0%	0.0 / 0.0%
3.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	5.1 / 4.8%	5.1 / 4.8%	0.0 / 0.0%
4.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0 / 0.0%	0.0 / 0.0%	0.0 / 0.0%
5.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0 / 0.0%	0.0 / 0.0%	0.0 / 0.0%
6.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0 / 0.0%	0.0 / 0.0%	0.0 / 0.0%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**101.0 / 95.0%**	**101.0 / 95.0%**	**0.0 / 0.0%**
8.	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE NUMERATOR OF THE APPLICABLE KPI**	**106.2 / 100.0%**	**106.2 / 100.0%**	**0.0 / 0.0%**

Amounts are in EUR million.

Template 3 – Taxonomy-aligned economic activities (numerator) – CapEx based

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)		
Row	Economic activities	(CCM+CCA) *Amount/%*	Climate change mitigation *Amount/%*	Climate change adaptation *Amount/%*
1.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0 / 0.0%	0.0 / 0.0%	0.0 / 0.0%
2.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.7 / 0.5%	0.7 / 0.5%	0.0 / 0.0%
3.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	4.1 / 2.7%	4.1 / 2.7%	0.0 / 0.0%
4.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0 / 0.0%	0.0 / 0.0%	0.0 / 0.0%
5.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.3 / 0.2%	0.3 / 0.2%	0.0 / 0.0%
6.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0 / 0.0%	0.0 / 0.0%	0.0 / 0.0%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**147.5 / 96.6%**	**147.5 / 96.6%**	**0.0 / 0.0%**
8.	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE NUMERATOR OF THE APPLICABLE KPI**	**152.7 / 100.0%**	**152.7 / 100.0%**	**0.0 / 0.0%**

Amounts are in EUR million.

Template 4 – Taxonomy-eligible but not taxonomy-aligned economic activities – revenue based

		Proportion (the information is to be presented in monetary amounts and as percentages)		
Row	Economic activities	(CCM+CCA) *Amount/%*	Climate change mitigation *Amount/%*	Climate change adaptation *Amount/%*
1.	Amount and proportion of taxonomy – eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0 / 0.0%	0.0 / 0.0%	0.0 / 0.0%
2.	Amount and proportion of taxonomy – eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0 / 0.0%	0.0 / 0.0%	0.0 / 0.0%
3.	Amount and proportion of taxonomy – eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.2 / 0.0%	0.2 / 0.0%	0.0 / 0.0%
4.	Amount and proportion of taxonomy – eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1.0 / 0.0%	1.0 / 0.0%	0.0 / 0.0%
5.	Amount and proportion of taxonomy – eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.3 / 0.0%	0.3 / 0.0%	0.0 / 0.0%
6.	Amount and proportion of taxonomy – eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0 / 0.0%	0.0 / 0.0%	0.0 / 0.0%
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**1,938.0 / 9.5%**	**1,938.0 / 9.5%**	**0.0 / 0.0%**
8.	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY ELIGIBLE BUT NOT TAXONOMY – ALIGNED ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI**	**1,939.6 / 9.5%**	**1,939.6 / 9.5%**	**0.0 / 0.0%**

Amounts are in EUR million.

Template 4 – Taxonomy-eligible but not taxonomy-aligned economic activities – CapEx based

Row	Economic activities	Proportion (the information is to be presented in monetary amounts and as percentages)		
		(CCM+CCA) Amount/%	Climate change mitigation Amount/%	Climate change adaptation Amount/%
1.	Amount and proportion of taxonomy – eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0 / 0.0%	0.0 / 0.0%	0.0 / 0.0%
2.	Amount and proportion of taxonomy – eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0 / 0.0%	0.0 / 0.0%	0.0 / 0.0%
3.	Amount and proportion of taxonomy – eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.1 / 0.0%	0.1 / 0.0%	0.0 / 0.0%
4.	Amount and proportion of taxonomy – eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.4 / 0.0%	0.4 / 0.0%	0.0 / 0.0%
5.	Amount and proportion of taxonomy – eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0 / 0.0%	0.0 / 0.0%	0.0 / 0.0%
6.	Amount and proportion of taxonomy – eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0 / 0.0%	0.0 / 0.0%	0.0 / 0.0%
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**1,944.7 / 9.5%**	**1,944.7 / 9.5%**	**0.0 / 0.0%**
8.	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY ELIGIBLE BUT NOT TAXONOMY – ALIGNED ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI**	**1,945.3 / 9.5%**	**1,945.3 / 9.5%**	**0.0 / 0.0%**

Amounts are in EUR million.

Template 5 – Taxonomy non-eligible economic activities – revenue based

Row	Economic activities	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3.7	0.0%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.6	0.0%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	15.5	0.1%
7.	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**18,436.5**	**89.9%**
8.	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI'**	**18,456.2**	**90.0%**

Amounts are in EUR million.

Template 5 – Taxonomy non-eligible economic activities – CapEx based

Row	Economic activities	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4.2	0.0%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.4	0.0%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	15.5	0.1%
7.	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**18,383.9**	**89.7%**
8.	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI'**	**18,404.1**	**89.8%**

Amounts are in EUR million.

Templates relating to the production of electricity and power or heat/cooling generation using nuclear and fossil gas sources in 2023

Template 1 – Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

Template 2 – Taxonomy-aligned economic activities (denominator) – revenue based

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)		
Row	Economic activities	(CCM+CCA) Amount/%	Climate change mitigation Amount/%	Climate change adaptation Amount/%
1.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,0 / 0,0%	0,0 / 0,0%	0,0 / 0,0%
2.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0 / 0,0%	0.0 / 0,0%	0,0 / 0,0%
3.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3.4 / 0,0%	3.4 / 0,0%	0,0 / 0,0%
4.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,0 / 0,0%	0,0 / 0,0%	0,0 / 0,0%
5.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,0 / 0,0%	0,0 / 0,0%	0,0 / 0,0%
6.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,0 / 0,0%	0,0 / 0,0%	0,0 / 0,0%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**74.0 / 0.4%**	**74.0 / 0.4%**	**0,0 / 0,0%**
8.	**TOTAL APPLICABLE KPI**	**19,176.7 / 100%**	**19,176.7 / 100%**	**19,176.7 / 100%**

Amounts are in EUR million.

Template 2 – Taxonomy-aligned economic activities (denominator) – CapEx based

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages) (CCM+CCA) Amount/%	Climate change mitigation Amount/%	Climate change adaptation Amount/%
1.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0 / 0.0%	0.0 / 0.0%	0.0 / 0.0%
2.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.7 / 0.0%	0.7 / 0.0%	0.0 / 0.0%
3.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5.3 / 0.0%	5.3 / 0.0%	0.0 / 0.0%
4.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0 / 0.0%	0.0 / 0.0%	0.0 / 0.0%
5.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0 / 0.0%	0.0 / 0.0%	0.0 / 0.0%
6.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0 / 0.0%	0.0 / 0.0%	0.0 / 0.0%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**143.1 / 0.8%**	**143.1 / 0.8%**	**0.0 / 0.0%**
8.	**TOTAL APPLICABLE KPI**	**19,176.7 / 100%**	**19,176.7 / 100%**	**19,176.7 / 100%**

Amounts are in EUR million.

Template 3 – Taxonomy-aligned economic activities (numerator) – revenue based

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)		
Row	Economic activities	(CCM+CCA) *Amount/%*	Climate change mitigation *Amount/%*	Climate change adaptation *Amount/%*
1.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0 / 0.0%	0.0 / 0.0%	0.0 / 0.0%
2.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0 / 0.0%	0.0 / 0.0%	0.0 / 0.0%
3.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	3.4 / 4.4%	3.4 / 4.4%	0.0 / 0.0%
4.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0 / 0.0%	0.0 / 0.0%	0.0 / 0.0%
5.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0 / 0.0%	0.0 / 0.0%	0.0 / 0.0%
6.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0 / 0.0%	0.0 / 0.0%	0.0 / 0.0%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**74.0 / 95.6%**	**74.0 / 95.6%**	**0.0 / 0.0%**
8.	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE NUMERATOR OF THE APPLICABLE KPI**	**77.4 / 100%**	**77.4 / 100%**	**0.0 / 0.0%**

Amounts are in EUR million.

Template 3 – Taxonomy-aligned economic activities (numerator) – CapEx based

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)		
		(CCM+CCA) *Amount/%*	Climate change mitigation *Amount/%*	Climate change adaptation *Amount/%*
1.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0 / 0.0%	0.0 / 0.0%	0.0 / 0.0%
2.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.7 / 0.4%	0.7 / 0. 4%	0.0 / 0.0%
3.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	5.3 / 3.6%	5.3 / 3.6%	0.0 / 0.0%
4.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0 / 0.0%	0.0 / 0.0%	0.0 / 0.0%
5.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0 / 0.0%	0.0 / 0.0%	0.0 / 0.0%
6.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0 / 0.0%	0.0 / 0.0%	0.0 / 0.0%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**143.1 / 96.0%**	**143.1 / 96.0%**	**0.0 / 0.0%**
8.	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ALIGNEDECONOMIC ACTIVITIES IN THE NUMERATOR OF THE APPLICABLE KPI**	**149.1 / 100%**	**149.1 / 100%**	**149.1 / 100%**

Amounts are in EUR million.

Template 4 – Taxonomy-eligible but not taxonomy-aligned economic activities – revenue based

Row	Economic activities	Proportion (the information is to be presented in monetary amounts and as percentages)		
		(CCM+CCA) *Amount/%*	Climate change mitigation *Amount/%*	Climate change adaptation *Amount/%*
1.	Amount and proportion of taxonomy – eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0 / 0.0%	0.0 / 0.0%	0.0 / 0.0%
2.	Amount and proportion of taxonomy – eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0 / 0.0%	0.0 / 0.0%	0.0 / 0.0%
3.	Amount and proportion of taxonomy – eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0 / 0.0%	0.0 / 0.0%	0.0 / 0.0%
4.	Amount and proportion of taxonomy – eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2.5 / 0.0%	0.0 / 0.0%	0.0 / 0.0%
5.	Amount and proportion of taxonomy – eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1.0 / 0.0%	0.0 / 0.0%	0.0 / 0.0%
6.	Amount and proportion of taxonomy – eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.1 / 0.0%	0.0 / 0.0%	0.0 / 0.0%
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**2,053.2 / 10.7%**	**0.0 / 0.0%**	**0.0 / 0.0%**
8.	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY ELIGIBLE BUT NOT TAXONOMY – ALIGNED ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI**	**2,056.8 / 10.7%**	**0.0 / 0.0%**	**0.0 / 0.0%**

Amounts are in EUR million.

Template 4 – Taxonomy-eligible but not taxonomy-aligned economic activities – CapEx based

		Proportion (the information is to be presented in monetary amounts and as percentages)		
Row	**Economic activities**	**(CCM+CCA)** *Amount/%*	**Climate change mitigation** *Amount/%*	**Climate change adaptation**
1.	Amount and proportion of taxonomy – eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0 / 0.0%	0.0 / 0.0%	0.0 / 0.0%
2.	Amount and proportion of taxonomy – eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0 / 0.0%	0.0 / 0.0%	0.0 / 0.0%
3.	Amount and proportion of taxonomy – eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0 / 0.0%	0.0 / 0.0%	0.0 / 0.0%
4.	Amount and proportion of taxonomy – eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1.1 / 0.1%	0.0 / 0.0%	0.0 / 0.0%
5.	Amount and proportion of taxonomy – eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.8 / 0.0%	0.0 / 0.0%	0.0 / 0.0%
6.	Amount and proportion of taxonomy – eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0 / 0.0%	0.0 / 0.0%	0.0 / 0.0%
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**1,984.3 / 10.3%**	**0.0 / 0.0%**	**0.0 / 0.0%**
8.	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY ELIGIBLE BUT NOT TAXONOMY – ALIGNED ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI**	**1,986.2 / 10.4%**	**0.0 / 0.0%**	**0.0 / 0.0%**

Amounts are in EUR million.

Template 5 – Taxonomy non-eligible economic activities – revenue based

Row	Economic activities	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	14.6	0.1%
7.	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**17,027.8**	**88.8%**
8.	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI’**	**17,042.4**	**88.9%**

Amounts are in EUR million.

Template 5 – Taxonomy non-eligible economic activities – CapEx based

Row	Economic activities	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	14.6	0.1%
7.	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**17,026.8**	**88.8%**
8.	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI’**	**17,041.4**	**88.9%**

Amounts are in EUR million.

6.2.2. ESRS E1 : CLIMATE CHANGE

6.2.2.1. GOVERNANCE

ESRS 2 GOV 3 : Integration of sustainability-related performance in incentive schemes

For information on the integration of sustainability-related performance in incentive schemes, see GOV-3 - Integration of sustainability-related performance in incentive schemes - in Section 6.1.1.2 Governance.

6.2.2.2. STRATEGY

E1-1 : Transition plan for climate change mitigation

SCOR's Theory of change: preliminary steps towards a transition plan

SCOR does not have a climate transition plan as of today. The main limitation is the lack of methodologies to assess GHG emissions for underwriting activities and the lack of availability of data for most clients. The ability of SCOR to develop a comprehensive transition plan, covering its underwriting and investment activities and own operations[1], depends on the development of such methodologies and their relevance to SCOR's reinsurance business. Aligning underwriting and investment activities with a trajectory compatible with the Paris agreement requires to collect GHG emissions from our clients and investees to measure SCOR's indirect carbon footprint linked to its underwriting and investment activities. It is challenging to set targets and steer portfolios effectively without appropriate measurement tools and methodologies.

As SCOR does not have a transition plan yet, the Group does not answer to all datapoints required in the section related to the transition plan, but provides information on what is developed to date. The Group has already taken several actions to align its strategy with science-based trajectories to limit global warming to 1.5°C with no or limited overshoot.

Please find further explanations regarding these actions in Sections E1-2 – Policies: Climate change mitigation and adaptation: a selected priority in the sustainability policy, E1-3 – Actions taken over the reporting year for underwriting activities, E1-3 Actions taken over the reporting year for Investment activities and E1-3 – Actions taken over the reporting year on own operations.

Financial institutions have limited direct impact on GHG emissions in the atmosphere as GHG emissions stemming from their own operations represent a negligeable part, compared to business and investment activities. Recognizing the subsequent difficulty to directly impact GHG emissions in the atmosphere, SCOR has been working on a Theory of Change based on 3 pillars:

- Reducing SCOR's negative indirect impacts on environment due to GHG emissions through portfolios reallocation relying on exclusions and best in-class strategy (more details on the best-in-class strategy Section 6.2.3.3 – Impact, Risk and Opportunity Management, E1-3 Actions taken over the reporting year for underwriting activities for underwriting activities and section 6.2.3.3 – Impact, Risk and Opportunity Management, E1-3: Actions taken over the reporting year for investment activities for investment activities);
- Engaging with clients, partners and investees, to accompany them in their own transition and support the broadening of best-in-class business and investment universe;
- Fostering the transition by insuring and financing the transition.

As a financial institution, SCOR sits alongside actors of the real economy, and it is only by combining the three pillars that the Group can contribute to reduce GHG emissions in the atmosphere and ultimately to limit global warming. Focusing only on decarbonizing our own portfolios by reallocation bears the risk that clients and investees turn to other partners to support them without acting on their own trajectory.

SCOR's activities depend on the evolution of the real economy as well as on its own market share. Setting decarbonization targets in intensity values aims to steer the portfolios and align them with science-based target trajectories without compromising SCOR's ability to continue to protect and contribute to the resilience of societies.

(1) Own operations refer to the Group GHG emissions stemming from the management of its operational processes

In designing its Theory of Change, SCOR relies on scientific expertise when setting targets. Achieving them, however, is highly dependent on externalities outside of SCOR's control. The actions and policies of different governments, and the transition of all stakeholders toward decarbonization of the real economy, are all crucial to align the world to the Paris agreement. Other factors linked to climate science, political, geopolitical, economic and regulatory developments which are outside of SCOR's control may impact SCOR's ability to deliver on its targets. Without decisive and global action by governments, the world will not be able to reach a 1.5°C trajectory and SCOR will not be able to achieve its targets.

SCOR's Theory of Change is fully embedded in its overall strategy. The Group has developed expertise on climate risk and climate change and its effort to contribute to reducing GHG emissions in the atmosphere are part of its broader strategy to constantly adapt its business model of risk management and risk transfer in a changing world. Consequences of SCOR's Theory of Change on the underwriting plan and investments exposures are included in SCOR's operating plan and strategic plan simulations.

Implementing the Theory of change

In line with IPCC last Assessment Report released in 2023, SCOR aims to align its business and investment activities on a trajectory that is compatible with maintaining global warming below 1.5°C with no or limited overshoot by the end of the century.

SCOR ambition to become Net Zero on all activities by 2050 is a journey that considers most recent developments of science, methodologies and data availability.

Reducing SCOR's negative impact on the environment

The constant adaptation of SCOR's sustainability policy, including exclusions on high emitting sectors, contributes to the Group decarbonization trajectory, on both underwriting and investments. However, financial institutions decarbonization trajectories depend on their clients, partners and investees decarbonization pathways.

Unlike industrial companies, financial institutions are dependent on data out of their control to assess the main part of their GHG emissions stemming from underwriting and investment activities. Methodologies to measure GHG emissions of underwriting activities are still nascent and only cover a limited list of activities, with an even more limited scope of related data from the insured. Implementing decarbonization targets consists in steering the GHG emissions. It relies on methodologies to calculate GHG emissions of portfolios and activities, and on the collection of data to consistently measure carbon footprints. The (re)insurance industry is only at its early stage in developing GHG measurement. Neither existing methodologies for insurance associated emissions nor available data offer a relevant rate of coverage of underwriting activities to claim that SCOR Theory of Change applies to its underwriting activities, even if targets have been set already for the limited portion of SCOR Business Solutions book of business where methodologies and data are available.

The Group participates in initiatives that aim at developing credible measurement approaches to progressively close the gap. For example, the Partnership for Carbon Accounting Financial (PCAF) has developed methodologies for financing activities over the last years (PCAF Part A) and only recently for Insurance Associated Emissions (PCAF Part C) relating to some lines of business within P&C.

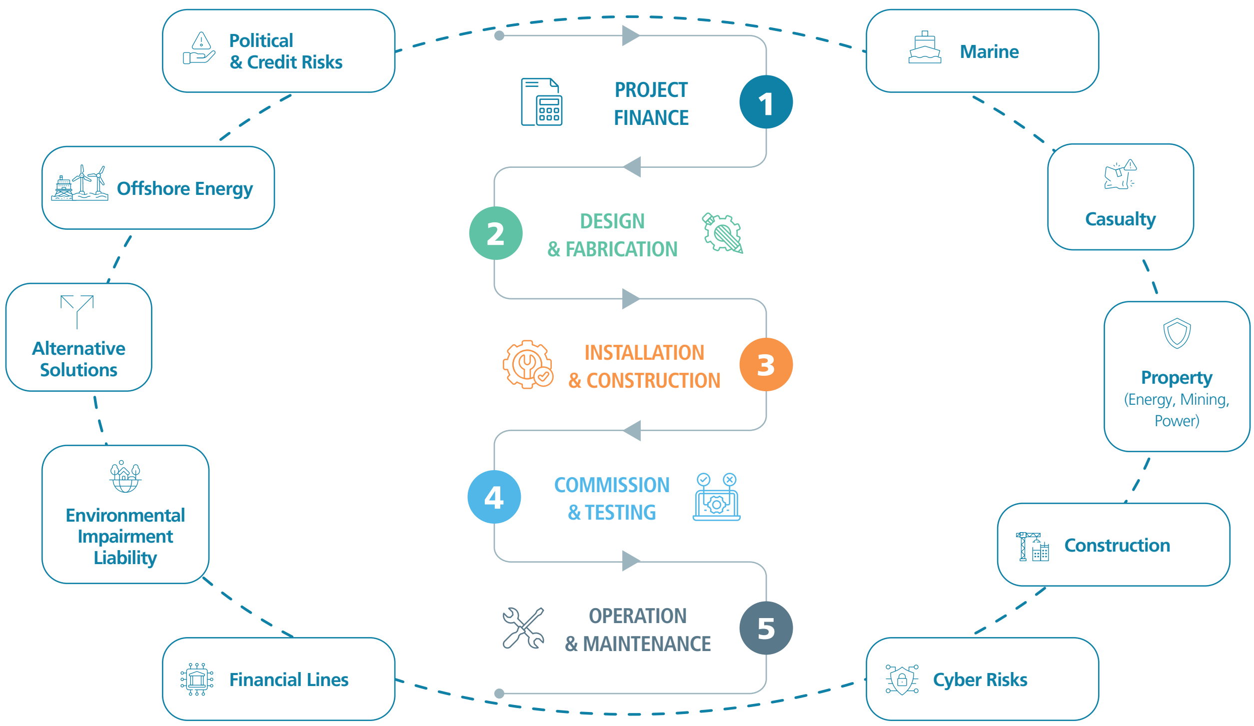
The coverage of methodologies and data is more relevant for the Group invested assets (75% of Group invested assets) and its operations (environmental data covers 98.5% of employees). For those interim targets have been set and are regularly updated.

However, SCOR has successfully delivered on its investment-related first interim target to reduce by 27% the GHG intensity of its corporate bonds and equities sub-portfolio by end of 2024 compared to end of 2019. This achievement is in line with the IPCC scenarios to limit global warming to 1.5°C with no or limited overshoot. It is an important milestone in SCOR's journey to be Net Zero for investments by 2050. The next interim target, also in line with the IPCC 1.5°C with no or limited overshoot of the IPCC is a reduction by 55% of the GHG intensity of corporate bonds and equities sub-portfolio(1) from year-end 2019 to year-end 2029(2).

(1) Representing 45% of the total investment portfolio
(2) Without decisive and global action by governments, the world will not be able to reach a 1.5°C trajectory and SCOR will not be able to achieve its targets

Fostering the transition:

SCOR has developed a strong expertise to underwrite renewable and low carbon energies. A New Energy Practice has been developed that leverages the local know-how and global reach of the Group's underwriting, risk engineering and claims experts across multiple lines of business, with a focus on creating long-term partnerships.



From an investment perspective, SCOR also invests in green and sustainable bonds that support the transition to a low carbon economy.

Engagement

SCOR is also active in engaging with its clients and investees on climate issues, as one pillar of its Theory of Change.

Its specific positioning alongside its clients as risk expert offers a unique opportunity to engage a fruitful dialogue on climate risk and how to adapt business models to a growing risks landscape. Its participation in several initiatives on the investment side also offers opportunity to join forces for a collective engagement with selected investees.

Information required by ESRS E1 even if SCOR does not have a climate transition plan as of today.

Potential locked-in GHG emissions

Locked-in emissions are not considered applicable for financial institutions' underwriting or investment activities. For own operations, there is no such risk identified, given SCOR's potential direct exposure is not material.

Taxonomy-alignment objectives or plans

SCOR has no objectives nor plans (CapEx, CapEx plans, OpEx) for aligning economic activities (revenues, CapEx, OpEx) with the EU Taxonomy criteria.

Exclusion from the EU Paris-aligned Benchmarks

As per Regulation EU 2020/1818, the insurance industry is not excluded from Paris aligned benchmarks.

SBM-3 : Material Impact, Risk and Opportunities and their interaction with strategy and business model

Material climate-related risks identified

The most material effect of sustainability-related topics is linked to climate change. It is a major risk for societies as it raises the question of availability and affordability of property insurance against climate related extreme events. It is also a strategic concern for the reinsurance industry in its role of shock absorber, especially for those, as SCOR, operating on the P&C natcat business. Climate change is a trend that develops at long term time horizon with a lot of uncertainties as to how climate patterns will evolve under different warming scenarios.

Climate risk is one raw material of SCOR's business model. The Group has already integrated risks of changes in climate patterns in its modelling capabilities. Actions have already been taken over the last decade to address this growing concern. However, the specificities of the (re)insurance market with yearly renewal of contracts prevent SCOR from long term risks linked to uncertainties of climate developments. (URD 3.3 - Underwriting risks related to the P&C business).

From a climate transition risk perspective as well as to address negative impacts from GHG emissions, SCOR has developed its Theory of Change by which the Group aims at reducing GHG emissions intensity stemming mainly from its underwriting and investment activities. This has led to sectoral exclusions of companies or activities linked mainly to fossil energies, complemented with criterias to select best-in-class clients and investees. This means reallocating business capacities and investments to clients and investees engaged in their own transition to a low carbon economy. This also contributes to protecting the investment portfolio against the risk of decrease of asset valuation linked to investees' assets becoming stranded due to the transition to a low carbon economy. Climate adaptation also comes with new opportunities linked to the transition: the increasing needs of green energy has led to the development of new underwriting expertise and capabilities related to low carbon energies at SCOR. The Group has built internal expertise on solar and wind farms as a strategic axis of business development. On the investment side, SCOR invests significantly in green real estate and infrastructure debts as well as in green and sustainable bonds. The Group has also been active over the last 20 years in greening direct real estate through a specific business model: acquiring "brown" buildings for restructuration, aiming at the best environmental certifications, before selling the green building and reinvesting in a new brown one.

The following material climate-related risks have been identified for underwriting and investment activities:

	P&C	Investments
Climate Physical Risk	Physical climate change risk is **not** material for SCOR's underwriting activities	Risk on asset valuation: vulnerability to climate-related events affecting the value of investment
Climate Transition Risk	Risk-(Re)insurance revenues: risk of reduced income because of SCOR strategy to reduce insurance capacities in high emitting sectors	Risk on asset valuation: stranded assets of investees stemming from regulation, reputation or market disruption affecting the value of investments

The resilience of SCOR strategy and business model in relation to climate change

With respect to climate change, SCOR's P&C underwriting business is exposed to physical climate change risks, caused by changes in the frequency and severity of certain natural catastrophe events that are predicted in global warming scenarios. Although scientific understanding of the link between climate change and the changing occurrence of certain catastrophe events is still developing, catastrophe events that are potentially impacted to various degrees include hurricanes (including storm surges and pluvial flooding), floods (both river flooding and pluvial flooding), heatwaves, wildfires and droughts. SCOR regularly reviews its risk assessment through model calibration to reflect recent loss trends and the latest verified scientific research. This process includes a framework to assess the potential impacts of climate change over the long term.

The governance of risk pricing is managed by the R&D and Pricing & Modeling Teams, with any calibration validated by the Accumulation Committee. Numerous studies on the impact of climate change have been conducted, and their findings have been incorporated into the model calibrations.

To increase its resilience vis-à-vis transition risks, SCOR has already taken steps to reduce the company's exposure to certain carbon-intensive sectors on both underwriting and investments. In addition, SCOR has introduced referral procedures and environmental, social and governance scoring components for the underwriting of insurance and facultative reinsurance within the mining and energy sectors and has developed a robust sustainability framework to steer its invested assets portfolios.

One objective of SCOR's strategic plan Forward 2026 is to build the reinsurer of tomorrow. The transition to a low carbon economy is considered a great opportunity for a reinsurer like SCOR. It offers diversification and expected new premium to compensate for the withdrawal from high emitting sectors, even if it is still too early to assess its financial contribution at medium to long-term time horizons.

The scope of the resilience analysis is described in the table below:

Transition risk	Scope	Representativeness
Investment	Fixed Income, real estate, equities, loans, cash, alternative investments	100% of SCOR's own investment portfolio
P&C	Deposits to cedants and from retrocessions Best estimate liabilities Risk Margin	Insurance cashflows denominated in the most material currencies in SCOR's book covering EMEA, Americas and APAC regions
Physical Risk	**Scope**	**Representativeness**
P&C	2 Lines of Business: • CAT – exposed Property business • Agriculture	Most material P&C exposures to climate change

Risks linked to the reduction of business revenues due to portfolio reallocation to less emitting sectors is not captured by global transition scenarios. It results from the Group strategy to become Net Zero by 2050. It has been integrated in simulations and projections in the financial and strategic planning.

SCOR P&C underwriting is exposed to climate physical risks by the nature of its business. However, the nature of the (re)insurance market, with its annual renewal of contracts, prevents SCOR from being exposed to long-term physical risks linked to climate uncertainties.

Underwriting activities

SCOR is exposed to climate-related hazards through its P&C business. These exposures form part of its strategy and business model to offer risk transfer solutions to its clients. Exposures and climate-related hazards are selected ex-ante according to the Group risk appetite and managed within its risk framework.

The resilience analysis has been conducted on the most material climate-related natural catastrophes to which SCOR is exposed, particularly hurricanes in North America, windstorms in Europe

This is predetermined and results from SCOR underwriting strategy driven by its risk appetite risk tolerance and risk limits.

Investment activities

For investment activities, time horizons are important drivers of decisions and must align with the objectives of the strategy. The duration of invested assets is relatively short, around 3 years, in line with SCOR's reinsurance business. This enables to increase the resilience of the portfolio against long term adverse trends. Bonds represent the bulk of the portfolio. SCOR considers that below one year, the risk on bonds is mainly a default risk as the sensitivity is relatively small. Above 5 years, uncertainties mainly around policy responses for transition risks and climate evolution for physical risks may lead to higher volatility in assets valuation.

Climate physical risk

	Short term (below 1 year)	Medium term (1 to 5 years)	Long term (above 5 years)	Risk management / impact assessment	SCOR mitigation and adaptation action	
Within investments, physical risk relates to exposures to climate-related extreme events (acute) or to global trends due to climate change (chronic)						
Acute	Directly: Related to investments in physical assets (buildings and real estate debt, infrastructure debt)			Models and simulations Assessment of climate risk performed internally using property cat models	Location of investments	Focusing on deforestation risk as a mitigation action to climate-change risks.
	Indirectly: Related to corporate exposures Companies in which SCOR invests may suffer from climate-related extreme events depending on their geographical locations			Models and simulations: Portfolio monitoring		
Chronic			The business models of companies in which SCOR invests may suffer from major climate-related trends (increase of sea level, droughts…)	Models and simulations: Portfolio monitoring		

Climate transition risk

	Short term (below 1 year)	Medium term (1 to 5 years)	Long term (above 5 years)	Risk management / impact assessment	SCOR mitigation and adaptation action
Within investments, this risk mainly relates to carbon intensive sectors which may be hit by new regulation. It can also relate to more stringent regulation and reputation risk linked to deforestation. Risks may differ between investments in equities and in bonds as equity prices may never recover whereas bonds may be redeemed at par at maturity.					
For SCOR the risk is on corporate bonds given the low appetite of the Group for investments in equities					
Carbon intensity	Coal Coal power	Oil Gas	Automotive	Models and simulations: Portfolio monitoring Footprinting	Divest from highest emitters or invest in sectors with alternative activities.
		Cement Steel Gas power			Implement a best-in-class strategy and engage companies to foster an orderly transition. Set decarbonization pathways. Limit exposures to most carbon intensive sectors and divest from laggards to limit market downside.
			Real estate	CRREM	Certification Retrofit
Deforestation		Agri Food Personal Care / Cosmetics		Screening of the portfolio	Joining initiatives to engage with companies: Finance for Biodiversity Finance Sector Deforestation Action (FSDA)

Approach to the resilience analysis

Underwriting activities

In 2023, SCOR completed ACPR's second voluntary climate stress test exercise. The exercise contains four long-term scenarios till 2050[(1)]:

- A baseline scenario: a fictitious scenario in which the economy is exposed neither to physical risk nor to transition risk.
- Two long-term transition scenarios: Below 2 °C and Delayed Transition scenarios based on Phase III of the Network for Greening the Financial System (NGFS).
- One high physical risk scenario based on IPCC's RCP 4.5 and defined as more likely than not to result in global temperature rise between 2 °C and 3 °C, by 2100. This scenario is applied to SCOR P&C's Property and agriculture lines of business exposed to natural catastrophe for 2025 to 2050-year horizon.

Investment activities

On investments, following 2023 ACPR's two short-term (Baseline and Alternative) and three long-term (Baseline, Below 2°C and Delayed Transition) climate stress test scenarios were applied:

- Two baseline scenarios for both short- and long-term projections: fictitious scenarios in which the economy is exposed neither to physical risk nor to transition risk.
- Two long-term transition scenarios: Below 2 °C and Delayed Transition scenarios based on Phase III of the NGFS.
- One alternative short-term scenario covers the 2022-2027 period and combines acute physical shocks (heatwaves and droughts followed by a flooding peril in France) and a shock in global financial markets spread after this extreme events.

(1) These scenarios are not aligned with the requirements of ESRS E1

Given the uncertainties around i) the climate scenarios, ii) their consequences in terms of macro-economic variables and iii) their inherent limitations, SCOR compares the latest obtained results with previously performed scenarios, provided by different actors including central banks, think tanks and regulators (see the table below).

	Think thank 2Dii		De Netherlands Bank	Monetary Authority of Singapore
Scenario provider	**Transition risk**	**Physical risk**	**Transition risk**	**Transition & Physical risks**
Climate scenario	Below 2 °C scenario (EIA B2DS) (Too late too sudden)	IPCC 8.5 for full damages scenario (chronic and acute) and S&P's "The heat is on" report for weather shock (acute) scenario	Policy shock/Technology shock /Double shock/ Confidence shock	Orderly Disorderly No additional policies (high emission scenario)

Results of the resilience analysis

Climate change stress tests conducted on underwriting and investments confirm the resilience of SCOR's strategy.

Underwriting activities

Regions with material interest for SCOR and perils with strong climate signals influencing extreme events have been selected and scenarios were designed that account for changes in tropical cyclones (in the U.S. and Japan), European extratropical cyclones, floods in the U.K, Germany, and China, and drought causing wildfires in the U.S., and damages for the agriculture business in India and Brazil.

Gross results before potential management actions stay below materiality thresholds for all perils.

Investment activities

The table below summarizes the results under the four simulations: 2Dii, DNB, MAS and ACPR. These quantifications show that climate change negatively affects SCOR's investment portfolio in a contained way, with interest rates changes as a main driver: the portfolio value should decrease by less than 8% in a 3-year time horizon and by less than 12% in 2050.

However, for a reinsurance company, interest rates' impact on the assets side is materially offset by their impact on liabilities. Consequently, the magnitude of the negative impact is materially reduced.

The limitations of these stress tests specific to physical and transition risks are described separately in their respective sections.

If the quantification may be challenged given the limitations, the exercise is still helpful to stimulate discussions and enhance SCOR's understanding of the risk drivers of its assets.

To account for the latest climate trends and policy commitments, inflation rise and geopolitical evolvement, SCOR follows new developments from regulators and other institutions regarding climate stress scenarios with care and interest.

	Portfolio as of	Time horizon 2027	Time horizon 2050
		Transition risk	
2Dii	Year end 2023	Loss < 1%	
DNB	Year end 2023	Loss < 8%	
		Physical and Transition risks combined	
MAS	Year end 2021	Loss < 8%	Loss < 12%
ACPR	Year end 2022	Loss < 5%	Loss < 2%

The loss incurred is the decrease of the portfolio value.

Overview of material impacts, risks and opportunities and their associated policies, actions and targets

Sub-topic	Value chain	IRO	Description	Policy	Actions	Targets & ambitions
Climate Resilience (entity-specific topic)	P&C	Positive impact	SCOR has indirect impact on societies by paying claims after climate-related extreme events			
Climate Change adaptation	P&C	Positive impact	Indirect positive impact by incentivizing insureds to adopt more resilient behaviors		Business practices to price coverage in a risk-based manner (section 3.3.1 – P&C risks)	
Climate Change mitigation	P&C	Negative impact	GHG emissions from underwriting and investment activities (indirect) and from operations (direct) have negative impact on climate change mitigation	Sustainability policy	Implement the theory of change to contribute to the reduction of GHG emissions in the atmosphere (engage with clients and foster the transition to a low carbon economy)	Engage with clients representing at least 30% of SCOR SBS premiums over the period of "Forward 2026" strategic plan"
Climate Change mitigation	P&C	Transition risk	Revenues stemming from (re)insurance to companies operating in high emitting sectors may decrease following SCOR's Net Zero Objective	Forward 2026 strategic plan	Rebalancing the underwriting portfolio to low carbon energies	
Climate Change mitigation	P&C	Opportunity	SCOR may take advantage of the development of new technologies to transition to a low carbon economy	Forward 2026 strategic plan	Increase low carbon energy coverage	Increase low carbon energy coverage (X2 premiums by 2025 and X3.5 by 2030 compared to 2020)
Climate Change adaptation	Investment	Physical Risk	Increased effects of climate-related events can directly affect the value of investments	SCOR Invested assets policy	Portfolio monitoring using stress tests and SCOR internal model	
Climate Change adaptation	Investment	Positive impact	SCOR may have indirect Impact on climate change adaptation by investing in assets increasing resilience of the economy (e.g infrastructure)	Sustainability policy	Foster the transition to a low carbon economy	Green and sustainable bonds bucket
Climate Change mitigation	Investment	Transition risk	SCOR may face stranded assets resulting from new regulation or behaviors, with negative effect on the value of investments	Sustainability policy	Monitoring of SCOR exposures to high-emitting sectors Exclusions and best in class strategy	

Sub-topic	Value chain	IRO	Description	Policy	Actions	Targets & ambitions
Climate Change mitigation	Investment	Opportunity	SCOR's investment portfolio can benefit from investments in green activities, green and sustainable bonds and Nature based Solutions	Sustainability policy	Foster the transition to a low carbon economy	Green and sustainable bonds bucket
Climate Change mitigation	Investment	Negative impact	GHG emissions from underwriting and investment activities (indirect) and from operations (direct) have negative impact on climate change mitigation	Sustainability policy	Implement the theory of change to contribute to the reduction of GHG emissions in the atmosphere (reduce GHG intensity of own portfolio, engage with investees and foster the transition to a low carbon economy)	Decarbonization targets Green and sustainable bonds bucket
Climate Change mitigation	Own operations	Negative impact	GHG emissions from underwriting and investment activities (indirect) and from operations (direct) have negative impact on climate change mitigation	Forward 2026 strategic plan	Reduce GHG emissions of own operations	Intensity decarbonization target

Resources to implement policies, actions and targets

Within the Sustainability department, ten people oversee sustainability by analyzing risks, dependencies, impacts and opportunities for the business and investments of the Group. This complements P&C and Group capabilities (human capital, modeling and pricing expertise, risk management, product development, compliance) on which the Group relies to conduct its business.

SCOR has increased budgets dedicated to ESG data and tools over the past few years in a constant effort to foster sustainability integration in its activities. The Sustainability department relies mainly on information provided by non-financial rating agencies and ESG data providers complemented by data from NGOs specialized on specific topics. The team keeps a constant watch on technological developments to use the most relevant tools to support its analyses of nature-related risks and impacts.

Within the Sustainability department, one person is dedicated to own operations.

6.2.2.3. IMPACT, RISK, OPPORTUNITY MANAGEMENT AND ACTIONS

ESRS 2 IRO-1 : Description of the processes to identify and assess material climate-related impacts, risks and opportunities

For information on the description of the processes to identify and assess material climate-related impacts, risks and opportunities, see IRO-1– Description of the processes to identify and assess material climate-related impacts, risks and opportunities & ESRS E1 Climate change in Section 6.1.1.4 Impact, risk and opportunity management..

E1-2: Policies : Climate change mitigation and adaptation: a selected priority in the Sustainability Policy

SCOR has implemented a robust risk management framework to manage risks and opportunities linked to its business activities, including SCOR's climate related risk transfer solutions offered to its clients. For more information on the risk management framework, see Section 3 - Risk Factors and Risk Management of the URD.

It is complemented with SCOR Group Sustainability Policy, which describes the framework to effectively identify, assess and manage the material impacts, risks, and opportunities associated with climate change mitigation and adaptation. SCOR's approach integrates climate-related challenges into its core business strategies, ensuring a proactive and resilient response.

Overview of the climate-related pillars of the Sustainability Policy

The core pillars of SCOR's Sustainability Policy related to climate change mitigation are:

- The building of climate leadership through research on climate risk.
- The aim to be Net-Zero emissions by 2050, including interim reduction targets relying on science and a list of sector-based exclusions applying to underwriting and investment activities, and relating to most emitting sectors, in particular fossil energies (thermal coal, oil and gas, and some unconventional oil and gas).

- The stewardship and engagement with stakeholders by actively supporting partners, clients and investees in their own transition strategies and pathways.

The policy also addresses climate change adaptation by:

- Supporting the energy transition and adaptation to climate change risks as well as financing the transition to a low carbon economy.

The scope of the Sustainability Policy

The Group Sustainability Policy is comprehensive, encompassing a wide range of activities and stakeholders to ensure a holistic approach to sustainability.

It is applicable to SCOR's (re)insurance activities, namely direct insurance and facultative reinsurance, and to SCOR's invested assets. Additional guidelines also apply to SCOR's treaty business and own operations, including the Sustainable Development Charter.

The policy applies to all regions in scope of SCOR's activities. This includes the EMEA (Europe, Middle East, and Africa), Americas, and Asia-Pacific regions.

Finally, the policy is designed to address a wide array of stakeholders' concerns. Stakeholders include clients, partners, investees, employees, capital providers and the broader society and environment. By engaging with these groups, SCOR aims to foster a collaborative approach to sustainability, ensuring consistency of the strategy with main affected stakeholders' concerns.

Initiatives and standards embedded in the Sustainability Policy, as well as consideration given to key stakeholders.

SCOR strives to align its strategy with international objectives. In order to implement and communicate on its strategy, SCOR supports several initiatives related to climate-related measurement and disclosures:

- Taskforce on Climate-related Financial Disclosures (TCFD): SCOR supports the Taskforce for Climate-related Financial Disclosures (TCFD) and the implementation of its recommendations. SCOR maps its climate-related disclosures to this framework in its Universal Registration Document.
- The GHG protocol establishes a global standardized framework to measure and manage GHG emissions from public and private sector operations. SCOR follows the recommendations of the GHG protocol to calculate GHG emissions from its investment activities and own operations.
- The Partnership for Carbon Accounting Financials (PCAF) is a global partnership of financial institutions that aims to provide a harmonized and transparent greenhouse gas (GHG) accounting methodology (the Global Accounting and Reporting Standard for the financial industry) that financial institutions can use to assess and disclose the GHG emissions associated with their activities. SCOR has participated in the development of the protocol to account for Insurance Associated Emissions covering certain lines of business (PCAF Part C).

Underwriting activities:

- Poseidon Principles for Marine Insurance initiative (PPMI) is a framework that aligns insurers' underwriting portfolios with the goal of decarbonizing international shipping by 2050. Since 2021, SCOR is a founding signatory and the Group has committed to assessing and disclosing the climate trajectory of its hull and machinery portfolios, and to benchmarking them against two trajectories related to a 50% reduction in annual GHG by 2050 compared to 2008, and a 100% reduction in emissions by 2050.
- SCOR is a founding member of the Principle for Sustainable Insurance, led by the United Nations. The initiative provides valuable studies, tools and methodologies to supporting its members in their efforts to respect the principles.

Investment activities:

- Net Zero Asset Owner Alliance (NZAOA): SCOR is an active member of the Net Zero Asset Owner Alliance and has followed the progressive evolutions of the successive Target Setting Protocols released by the Alliance to support asset owners in developing their own Theory of Change and setting targets in line with science-based scenarios and subsequent trajectories to limit global warming to 1,5°C with no or limited overshoot.
- SCOR is also a signatory of the Principles for Responsible Investment (PRI) since 2019, striving to respect the six principles to better embed environmental, social and governance within its investment decision process and ownership policies and practices.

SCOR has a long-lasting expertise of climate risk and climate change was identified as an emerging risk more than 10 years ago. SCOR relies mainly on scientific research and knowledge to support its internal assessment underpinning its Sustainability Policy. SCOR also leverages upon dialogue with shareholders, employees, and when possible, representatives of investors, civil society and silent stakeholders to design its Sustainability Policy, especially when considering climate change. For example, SCOR is a member of the NZAOA where engagement with investees is mandatory. In the Target Setting Protocol, SCOR also talks regularly with underwriting clients, and has set a target to engage with clients representing 30% of its direct insurance portfolio by 2030.

Governance of the policy and communication

The Sustainability Policy is approved by the Board of Directors and its implementation is overseen by the Group Sustainability Committee.

The Sustainability Policy is publicly available on the website, reflecting the Group commitment to transparency and accountability. SCOR continuously enhances its external disclosures.

E1-3 : Actions taken over the reporting year for underwriting activities

Regarding (re)insurance activities, the actions taken to achieve net zero by 2050 are structured around three main pillars: reducing the emissions intensity of the underwriting portfolio, engaging with clients and partners and insuring the transition. These pillars are constitutive of the Theory of Change and help planning, monitoring, and evaluating the effectiveness of SCOR's sustainability strategy.

Steering indirect impact of climate change relies on the measurement of the GHG emissions of SCOR's underwriting activities. Current methodologies and data are only available for a limited part of SCOR Business Solutions lines of business, covering around 3% of SCOR's P&C premiums. This percentage represents the lines of business that are covered by the Insurance Associated Emissions methodology published by PCAF and for which data is available for computation. This very limited coverage does not allow for meaningful disclosures of decarbonization target of the underwriting portfolio as part of SCOR's Theory of Change.

Reducing SCOR's negative impact on the environment

Exclusions criteria regarding fossil energies

As part of its underwriting guidelines, SCOR applies specific restrictions to its business activities. Normative considerations lead to the exclusion of sectors and clients that do not align with SCOR's sustainability commitments and values. The Group is implementing gradual exclusions applicable to different sectors and activities where there is an alternative or substitute exist.

SCOR applies restrictions on fossil energies as follows:

- On coal:
  - excluding any new direct insurance and facultative reinsurance coverage (projects and operations) in respect of standalone thermal coal mines, lignite mines and unabated coal-fired power plants, coal-fired power plants projects and dedicated thermal coal mining infrastructure (e.g. ports, washing and handling facilities) projects
  - excluding Appalachian Mountain top removal operations
  - phasing out standalone direct insurance and facultative reinsurance coverage for thermal coal mines and unabated coal-fired power plants by 2030 in OECD countries and by 2040 for the rest of the world
- On oil and gas:
  - excluding standalone direct insurance and facultative reinsurance coverage for new greenfield oil field and gas field development projects[(1)] and oil and gas exploration, production or related dedicated infrastructure projects in the Arctic Monitoring and Assessment Programme (AMAP) Region, with the exception of the Norwegian Arctic Region
  - excluding any new (or any increase in commitments on existing) standalone direct insurance and facultative reinsurance coverage in respect of oil sands operations (both extraction and upgraders)[(1)]

Reduction of the carbon intensity of the underwriting portfolio

Decarbonization of the European Property & Casualty direct insurance and facultative reinsurance books of business (commercial lines)

SCOR started its journey to reduce carbon intensity of its underwriting portfolio. To date, the limited coverage of the underwriting portfolio on both methodology and data, doesn't allow for relevant disclosure.

Engagement with stakeholders

SCOR actively engages with external stakeholders to promote sustainability. This includes discussions around decarbonization pathways, science-based net-zero targets, and other strategies to reduce carbon footprints. Through these engagements, SCOR aims to foster a collaborative approach to achieving sustainability goals and to speed up its own transition thanks to actions taken by its clients. Each discussion is registered via visit report in SCOR CRM tool.

Engagement with clients

By offering expert guidance and customized solutions, SCOR ensures that clients can navigate the complexities of climate change risks and the energy transition, leading to more widespread adoption of low-carbon practices. Through continuous engagement and long-term partnerships, SCOR ensures that clients remain committed to their sustainability goals. This ongoing support helps clients stay on track with their transition plans, contributing to a broader reduction in carbon emissions.

SCOR has set an engagement plan with its (re)insurance clients to support their transition efforts, with a target to engage with clients representing at least 30% of SCOR Business Solutions (SBS) premium[(2)] regarding their ESG commitments and their transition strategy, over the course of the new strategic plan.

At the end of 2024, SCOR engaged with clients representing 14% of SCOR Business Solutions' premiums to discuss their ESG objectives and transition strategies.

Fostering the transition

SCOR is addressing climate change adaptation by developing and supporting solutions that facilitate the transition to a low carbon economy with the aim to limit global warming and physical risks of climate change.

Launch a new energy practice in 2024

SCOR is supporting the energy transition with the launch, within SCOR Business Solutions (SBS), of a dedicated New Energy Practice. It is designed to be a one-stop-shop for the ongoing energy transition needs of existing and potential clients throughout the world. These include offshore and onshore wind farms, solar farms, interconnectors, hydrogen, carbon capture, biofuels, and batteries. The New Energy Practice leverages the local know-how and global reach of the Group's underwriting, risk engineering and claims experts across multiple lines of business, with a focus on creating long-term partnerships. In 2024, the New Energy Practice has underwritten several low carbon projects, fostering the deployment of new energies.

(1) Exceptions may be made for direct insurance and facultative reinsurance coverage for insureds with a verified strategy that is aligned with a credible net-zero by 2050 transition plan and will be based on the Science Based Targets initiative (SBTi), once available, or comparable third-party issued science-based target setting guidance for the upstream oil and gas sector.

(2) Representing 24% of total P&C premiums as of December 31, 2024.

Further Expansion of Low Carbon Energy Coverage

Low carbon energies business Expected gross premium income (EGPI) has increased by X2 times in 2024 compared to its base year value in 2020. The New Energy Practice initiative supports SCOR's target to multiply by 3.5 its premium stemming from low carbon energies by 2030 compared to 2020.

Low carbon energies re/insurance coverage	Base year YE	Target 1 (By 2025)	Target 2 (By 2030)	Achievement as of end of 2024
Increase in EGPI	2020	X2	X3.5	X2

Carbon Capture and Storage (CCS) facility

Through its SCOR Syndicate activities, SCOR is leading a first-of-its-kind insurance facility designed by Howden, a UK based insurance company. The insurance facility announced by Howden in January 2024 covers the leakage of carbon dioxide (CO2) from commercial-scale carbon capture and storage (CCS): it covers for environmental damage and loss of revenue arising from the sudden or gradual leakage of CO2 from CCS projects into the air, land and water. The solution addresses a key risk associated with CCS technology and supports the development of a commercial insurance market for leakage risk.

Other following markets within Lloyd's have committed to supporting the facility, with further capacity anticipated to meet commercial demand globally.

The financial viability of CCS projects often relies on revenue from the voluntary and compliance carbon markets. This new form of insurance covers liabilities arising from carbon credits and allowances, including UK and EU ETS liabilities.

As a time horizon, the global carbon capture and sequestration market is projected to reach a value of USD 7.49 billion by 2030 at a compound annual growth rate of 19.9% between 2023 and 2030, accelerating the need for effective insurance solutions to protect the financial viability and stability of CCS projects.

SCOR is a financial institution, sitting alongside the real economy. Actions to decarbonize its portfolio on both underwriting and investments depend on externalities out of the Group's control, mainly decisions from policy makers and actions taken by clients and investees.

Decarbonizing underwriting and investment activities also depend on availability of methodologies and data for computing GHG emissions as well as models for projecting expected GHG emissions in the future.

E1-4 : Targets related to climate change mitigation and adaptation for underwriting activities

SCOR aims to be Net-Zero emissions by 2050 and to reduce its GHG Emissions intensities.

To date, the limited coverage of the underwriting portfolio on both methodology and data doesn't allow for relevant disclosures of decarbonization target of the underwriting portfolio as part of SCOR's Theory of Change.

Engagement with stakeholders

SCOR's engagement helps clients develop and implement effective transition strategies. SCOR has set a target to engage with clients representing at least 30% of SCOR Business Solutions (SBS)[(1)] premium regarding their ESG commitments and their transition strategy, over the course of the new strategic plan.

Engagement with SBS clients	Base year (YE 2023)	Target (YE 2026)
% of SBS EGPI	0%	30%

Approach for defining the target

Percentage related to the EGPI is calculated with the client's current EGPI over the baseline total EGPI.

The target is defined over the three-year strategic plan. During those three years, there is no interim target.

Foster the transition

To meet the goals of the Paris Agreement, the International Energy Agency (IEA) indicates that the world needs to significantly ramp up its low-carbon energy capacity. Specifically, renewable energy capacity must triple by 2030, reaching at least 11,000 GW. Additionally, the global average annual rate of energy efficiency improvements needs to double from around 2% to over 4% every year until 2030. This substantial increase in low-carbon energy is crucial to limit global warming to 1.5°C and avoid severe economic, social, and environmental impacts. It also provides significant opportunities for SCOR to develop new expertise and become a main actor of the (re)insurance of the energy transition.

To support the energy transition, SCOR has successively set two targets relating to the coverage of low carbon energies:
- Doubling the insurance and facultative reinsurance coverage for low carbon energy by 2025
- Multiplying insurance and facultative reinsurance coverage for low carbon energy by 3.5 by 2030

Low carbon energies re/insurance coverage	Base year	Target 1 (2025)	Target 2 (2030)
Increase in EGPI	2020	X2	X3.5

SCOR's Estimated Gross Premium Income ("EGPI").

(1) *SCOR Business Solutions' Estimated Gross Premium Income ("EGPI").*

Approach for defining the target

The target is relative based on premium/revenues. The first target set by 2030 has been defined using assumptions underpinning the 3 years strategic plan.

The definition of low carbon energies within the Group is based on several recognized and science-based sources such as the International Energy Agency, the IPCC and the EU Low Carbon Energy Observatory. They include, as per the Group's internal definition:

Renewable Energy Generation, Carbon Capture Storage (CCS), Battery energy storage systems, battery for EVs, Bioenergy, Alternative fuels, Nuclear and Hydrogen.

This definition includes the full supply chain (for instance, equipment and production).

E1-3: Actions taken over the reporting year for investment activities

Regarding investment activities, SCOR acts all year round contributing to the achievement of its objectives and targets relating to climate change mitigation.

SCOR is a financial institution and the decarbonation of its investment activities strongly depends on the evolution of the real economy. To contribute to the reduction of GHG emissions in the atmosphere[1], SCOR has developed its own Theory of Change by which the Group combines exclusions, best-in-class criteria, engagement with investees and investment in the transition. Given its strong dependency on investees' trajectories, SCOR is not able to assess the individual contribution of each lever of its Theory of Change.

Reducing SCOR's negative impact on the environment

Exclusion criteria regarding fossil energies

SCOR applies restrictions to its investment universe. Climate-related considerations and ESG criteria complemented with controversies can lead to the exclusion of sectors that are not in line with SCOR's strategy vis-à-vis climate change. This sector-based approach intends to exclude sectors or sub-sectors that are too harmful for the environment and for which more sustainable alternatives exist. The list of exclusions regarding fossil energies is presented in the Group Sustainability Policy and covers all invested assets.

In 2024, no new exclusion was decided regarding fossil energies.

SCOR's exposure to fossil energies as per Article 29 of the French Energy-Climate Law of November 8, 2019 amounted to EUR 43 million at end-2024. Exposure to unconventional hydrocarbons[2] amounted to EUR 24 million at end-2024.

Exposition *(in EUR million)*	2024	2023
Fossil energies	43	42
Unconventional hydrocarbons	24	22
Thermal coal mining	3	0

Best-in class criteria

A sector-based approach is also applied to select and invest in companies with clear commitments to align with SCOR's sustainable objectives. Regarding climate change, SCOR relies on information and commitments supported by public initiatives such as Science-Based Targets and the Climate Action 100+ Benchmark. This approach applies to all invested assets.

Reduction of the carbon intensity of the investment portfolio

In 2024, SCOR continued to reduce the carbon intensity of the investment portfolio. For information on the outcome of these actions in the 2024 reporting year, see sub-section E1-4: Targets related to climate change mitigation and adaptation for investment activities.

Engagement with stakeholders

Participation to selected initiatives

Net-Zero Asset Owner Alliance (NZAOA)

SCOR has been a member of the Net Zero Asset Owner Alliance since 2020 to support its journey towards Net Zero by 2050.

In 2024, SCOR actively participated in NZAOA various working groups. In January 2024, the NZAOA released the fourth edition of its Target Setting Protocol.

Climate Action 100+ (CA 100+)

To increase its dialogue with carbon intensive investees, SCOR joined CA 100+ in 2021. It is an investor-led initiative aiming to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change. In 2024, SCOR participated in some collaborative engagement calls organized by CA 100+.

Institutional Investors Group on Climate Change (IIGCC)

In 2023, SCOR joined the IIGCC, an investor collaboration group aiming at making significant progress towards a net zero and climate resilient future by 2030, in line with the goals of the Paris Agreement. Joining more specifically the Net Zero Engagement Initiative (NZEI) of IIGCC has allowed SCOR to participate in other collaborative engagements with companies outside of CA 100+ scope in 2024.

(1) Without decisive and global action by governments, the world will not be able to reach a 1.5°C trajectory and SCOR will not be able to achieve its targets.
(2) As defined in the Sustainability Policy.

The Powering Past Coal Alliance (PPCA)

To reinforce its target on thermal coal, the investment business line of SCOR joined the Powering Past Coal Alliance (PPCA) in 2021. This coalition of national and subnational governments, businesses and organizations works to advance the transition from unabated coal power generation to clean energy.

These initiatives contribute to support the design of ambitious interim targets and facilitate engagement with investees. Given its low appetite for equities as an asset class and the limited amount of its invested assets (circa EUR 23 billion), the Group favors collaborative engagement initiatives rather than individual dialogue. In 2024, SCOR participated to 16 engagement meetings, notably about climate and biodiversity issues. They were prepared or debriefed during 14 other meetings with investors.

Engagement with asset managers

SCOR also fosters dialogue with its external asset managers, to ensure alignment between investment managers calibration tools and SCOR's investment strategy. Compliance ensures restrictions are correctly coded in their systems. Best in class strategies are discussed and detailed to ensure they are based on the same understanding and criteria. At minimum, meetings are conducted yearly.

SCOR also participates in calls with selected asset managers in the course of the Net Zero Asset Owner work. In 2024, SCOR has participated in one call with one asset manager.

E1-4 : Targets related to climate change mitigation and adaptation for investment activities

Considering both negative impact of GHG emissions on the environment and physical risk potentially born by its investment portfolio, SCOR has set 2025 (corporate bonds and equities portfolio, i.e. 45% of the investment portfolio), 2030 (corporate bonds and equities portfolio, i.e. 45% of the investment portfolio and direct real estate for investment i.e. 2.3% of the investment portfolio) and 2035 (power utility sector i.e. 0.5% of the investment portfolio) interim carbon intensity reduction targets in line with science-based scenarios limiting global warming to 1,5° with no or limited overshoot. In parallel, transition risk is managed by various exclusions complemented with best-in-class strategies and engagement with investees. Both physical and transition risks are interconnected and actions to reduce negative impact of GHG emissions address both physical and transition risks of the invested assets portfolio.

SCOR has committed to align with a science-based target scenario aiming to limit global warming to 1.5°C with no or limited overshoot by 2100. This means selecting trajectories that are compatible with such scenarios. To design acceptable pathways on investments, SCOR has joined the Net-Zero Asset Owner Alliance and has relied on the Alliance work to set interim targets for 2025, 2030 and 2035 on its journey to Net-Zero emissions by 2050. Reducing the carbon footprint of the invested assets portfolio also contributes to the reduction of transition risk and its potential negative impact on SCOR's asset valuation.

Reducing SCOR's negative impact on the environment

Reduction of the carbon intensity of the investment portfolio

The initial target set ran until end of 2024, the new ones run until end of 2034. Targets are set using a 2019 baseline, in line with AOA Target Setting Protocol, except for direct real estate for investment target where 2019 data was not available (hence 2020 was chosen as the baseline).

SCOR has set only intensity targets to account for the variation in portfolio size over time. All targets are assessed on a yearly basis. They are defined in line with the IPCC SR1.5 pathways with no or limited overshoot as prescribed by the NZAOA Target Setting Protocol and are therefore considered as science-based targets[1]. As part of the NZAOA membership, SCOR continues to work with other members to extend targets to additional asset classes and set new decarbonization targets by 2030.

The targets will be achieved by combining a best-in-class selection and active engagement with investees to impact the real economy. The decarbonization path cannot be achieved by rebalancing most emitting sectors to least emitting ones with no consideration for supporting companies with credible path to decarbonization. Progress should be measured globally over the period, keeping in mind the lag of the data and the time it takes for companies to show visible results in their own decarbonization path.

Note on the overall approach for measurement: the carbon intensity of a portfolio measured with enterprise value metrics is sensitive to portfolio allocation and to issuers data:

- The higher the assets invested in carbon intensive companies, the higher the intensity
- The higher the emissions, the higher the intensity
- The lower the market capitalization, the higher the intensity
- The lower the outstanding debt, the higher the intensity

There is also a lag when computing the figures at portfolio level as issuers' data are dated at least one year prior at the time of the calculation. This lag is even more visible that market capitalization is captured daily.

(1) Without decisive and global action by governments, the world will not be able to reach a 1.5°C trajectory and SCOR will not be able to achieve its targets.

Corporate bond and equities sub-portfolio

SCOR has set up a relative target to reduce the carbon intensity of the corporate bond and equities sub-portfolio by 27% by 2025 and 55% by 2030.

This target is based on IPCC scenario SR1.5 pathways with no or limited overshoot. As of year-end 2019, the baseline value was 752 in tCO2eq/EUR million invested. The progress against these targets is reported on a yearly basis.

In 2024, corporate bonds and equities represented 45% of the SCOR total portfolio (compared to 44% in 2023). The carbon footprint data provided by ISS represented 93% of this corporate bond and equities sub-portfolio.

	Scopes 1, 2 and 3 emissions of investees					
Carbon intensity by Enterprise Value (EV)	2019	2023	2024	Change since 2019	Target by 2025	Target by 2030
Corporate bonds and equities (in tCO2eq/EUR million invested)	752	561	456	-39%	-27%	-55%

In 2024, the carbon intensity by enterprise value of corporate bonds and equities has decreased by 39% compared to 2019 (base year). Despite the increase in companies carbon emissions (FY2022 vs FY2021), the carbon intensity has decreased in 2024 compared to 2023 (456 tCO2eq/EUR million vs 561 tCO2eq/EUR million). This is due to divesting from several high emitting companies and a general increase in enterprise values. The 2025 intermediate target for corporate bonds and equities is therefore achieved (-27% by December 31, 2024 compared to the December 2019 level).

To achieve the 2030 target, the decarbonization levers will consist in combining a best-in-class selection and active engagement with investees to impact the real economy.

Direct real estate for investment sub-portfolio

SCOR has also set a target to reduce the carbon intensity of its direct real estate for investment sub-portfolio by 50% by 2030 (base year 2020).

This target covers only scopes 1 and 2 of the buildings in the portfolio and is planned to be achieved notably by improving the energy efficiency of buildings.

SCOR uses actual energy consumption data of the buildings. Consequently, there is a one-year lag between the year of emissions, data collection and the closing date of this report. Hence, the last results available are as of 2023.

	Scopes 1 and 2 of buildings			
Carbon intensity by surface	Base year 2020	2023	Change since 2020	Target by 2030
Direct real estate for investment (in kgCO2eq/m2)	17.1	14.7	-14%	-50%

Direct real estate for investment represents 2.3% of the SCOR total portfolio in 2023.

In 2023, the analysis covered 84% of the total gross internal area[(1)] of all the direct real estate held for investments.

Power utility sector

As member of the Net Zero Asset Owner Alliance, SCOR commits to set targets for the decarbonization of high-emitting sectors of its portfolio.

SCOR has set an intensity target to reduce the carbon intensity of its power utilities portfolio (expressed in MtCO2e by Petajoule unit) by 38% by 2035 (base year 2019). This will be achieved by combining a best-in-class selection and active engagement with investees to impact the real economy.

SCOR relies on data from power utilities companies, mostly collected by ISS. Consequently, there is a lag between the year of emissions, data collection and the closing date of this report. Hence, the last results available are as of 2023.

	Scopes 1 and 2 of investees			
Carbon intensity of power utilities	2019	2023	Change since 2019	Target by 2035
Power utilities (in MtCO2eq/PJ)	0.048	0.037	-23%	-38%

Power utilities sector represents 0.5% of the SCOR total portfolio in 2023.

The calculation of the carbon intensity covers 97% of power utilities producing power included in the 2023 Group portfolio.

Other targets

SCOR contributes to the transition in a low carbon economy by investing in various asset classes, like real assets (direct real estate, real estate debt, infrastructure debt), funds (infrastructure funds, private equity funds) and green/sustainable bonds compliant with international standards.

- SCOR has set Green and Sustainable bonds targets:
  - EUR 702 million in market value by end of 2024
  - EUR 1,000 million in nominal value by end of 2024

(1) Total gross internal area represents the sum of square meters of all buildings.

As of December 31, 2024, the two targets above are achieved. The amount of the green and sustainable bonds bucket increased up to:

— EUR 1,080 million compared to EUR 639 million as of end 2022 (market value)
— EUR 1,157 million compared to EUR 735 million as of end 2022 (nominal value).

- SCOR "transition bucket"

SCOR defines "transition" assets depending on its internal taxonomy. Asset classes in SCOR's "transition bucket" include direct real estate, infrastructure and real estate debts, and green, social and sustainable bonds. Indeed, SCOR has developed a unique real estate business model based on buying buildings in core locations to retrofit them following the highest environmental and energy efficiency standards before selling them to externalize the value created. Besides, over the last 10 years, SCOR has also built a material bucket of infrastructure debt and real estate debt financing the transition to a low carbon economy.

E1-3: Actions taken over the reporting year on own operations

Although reinsurance is a financial service activity with limited direct impact on the environment, SCOR strives to limit the environmental impacts stemming from the management of its operational processes, which include the operation of the buildings it occupies, the vehicles it leases or owns and business travels among others. It focuses on the reduction of greenhouse gas emissions.

The main driver to reduce greenhouse gas emissions from own operations is business travel. In 2024, business travels represented 72% of scopes 1, 2 and 3 emissions for Own operations. In 2024, the Group Travel & Expense policy was updated to provides guidelines and rules to observe when travelling and claiming expenses. It highlights how travel choices can contribute to local sustainable initiatives, reduce carbon emissions, and minimize environmental impact. Employees can evaluate both cost and carbon emissions when booking and a list of airlines currently applying best environmental standards is available.

Building management is another driver to reduce greenhouse gas emissions from own operations, representing 13% of scopes 1, 2 and 3 emissions. With physical locations in approximately 30 countries, SCOR conducts its operations from office buildings that it either owns or rents. The Group opts for sustainable and eco-responsible construction and is mindful to obtaining energy efficiency and environmental certifications, whether for design and construction or for renovation, when relevant. See Section E1-5 – Energy consumption and mix for more information on the use of renewable energy.

E1-4 : Targets related to climate change mitigation and adaptation for own operations

In 2023, SCOR set up an interim intensity target to continue decreasing the carbon footprint of its own operations. SCOR aims to reduce its carbon intensity per employee by 45% on scopes 1, 2 and 3 of operations by the end of 2024 compared to 2019. In 2024, to align with CSRD requirements, SCOR split its Net Zero trajectory in two phases for its operations: a near-term phase (until 2030) and a long-term phase (beyond 2030).

In 2024, the carbon intensity per employee was 5.08 tCO_2eq/employee compared to 9.80 tCO_2eq/employee in 2019 (the baseline year). SCOR achieved a reduction of 48% hence achieving its interim target of -45% compared to 2019.

Additionally, the Group set up a new carbon intensity target to reduce greenhouse gas emissions on scopes 1,2 and 3 by 50% by 2030 compared to 2019 baseline [(1)]. The target covers scopes 1, 2 and selected scope 3 categories (business travel, fuel-and energy-related activities, waste, employee commuting, downstream leased assets, capital goods and purchased goods and services), in line with the scope of greenhouse gas emissions measured (see methodology in Section E1-6 – Gross Scopes, 1, 2, 3 and Total GHG Emissions).

For both targets, the baseline year, 2019, is aligned with the baseline year considered for the other activities of the Group.

The expected decarbonization levers to achieve this target are mainly business travels and building (see Section E1-3 – Actions taken over the reporting year on own operations)

(1) Without decisive and global action by governments, the world will not be able to reach a 1.5°C trajectory and SCOR will not be able to achieve its targets.

6.2.2.4. METRICS

E1-5: Energy consumption and mix

The following section provides information on the energy consumption of SCOR's own operations [(1)]. In 2024, the Group consumed 15,797 MWh to operate the premises occupied by its staff and the vehicle park. 93.7% of consumption stems from offices buildings (lighting, heating, cooling – including internal data centers – and power for operating various equipment):

Energy consumption and mix	2024
Fossil sources *(MWh)*	**5,117.7**
Share of fossil sources in total energy consumption *(%)*	32.4%
Nuclear sources *(MWh)*	**429.4**
Share of nuclear sources in total energy consumption *(%)*	2.7%
Renewables sources *(MWh)*	10,249.6
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) *(MWh)*	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources *(MWh)*	10,249.6
Consumption of self-generated non-fuel renewable energy *(MWh)*	0
Share of renewable sources in total energy consumption *(%)*	64.9%
TOTAL ENERGY CONSUMPTION *(MWH)*	**15,796.7**

Electricity represents around 68% of the energy consumed by SCOR offices worldwide. SCOR favors purchasing electricity from renewable sources whenever it is possible and available. In 2024, 73% of the Group's electricity consumption stemmed from renewable sources in line with SCOR's objective to reach at least 70% by 2025.

The Group also factors environmental considerations into its extension or relocation projects for its offices and is particularly attentive to obtaining energy efficiency and environmental certifications, when relevant. These considerations may be subject to a tradeoff with other criteria such as the location of the office or its availability.

SCOR promotes eco-responsible operations by rolling out environmental management systems where possible. In that sense, the Group's office buildings in Paris are certified under ISO 14001 and ISO 50001. Various other large office locations are also covered under similar certifications for environmental management (LEED, BREEAM, ISO…).

Finally, SCOR limits the number of cars in its mobility fleet (-8% compared to 2023). No new car leases have been granted in Paris and all renewals of existing leases are fully electric.

Information on the methodology, significant assumptions and limitations behind the metrics presented in the energy and consumption mix are disclosed in Section E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions.

E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions

The table below provides an overview of scopes 1, 2 and 3 GHG emissions for SCOR own operations and investment activities. Categories not applicable to SCOR business are indicated as "N/A"

SCOR did not define aggregated Group targets for scope 1, 2 and 3 including investments, therefore the columns "milestones and targets" are not applicable to SCOR.

(1) *See section Scope of data collection in E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions, for information on the data used to calculate the energy consumption.*

	Retrospective figures		Milestones and target year		
	Base year 2019	2024	2025	2030	Annual % target/ base year
SCOPE 1 GHG EMISSIONS					
Gross Scope 1 GHG emissions *(tCO_2eq)*	1,540	416	N/A	N/A	N/A
From consolidated accounting group		405	N/A	N/A	N/A
From unconsolidated subsidiaries		11	N/A	N/A	N/A
Percentage of Scope 1 GHG emissions from regulated emission trading schemes *(%)*	N/A	N/A	N/A	N/A	N/A
SCOPE 2 GHG EMISSIONS					
Gross location-based Scope 2 GHG emissions *(tCO_2eq)*	4,358	3,730	N/A	N/A	N/A
From consolidated accounting group		3,729	N/A	N/A	N/A
From unconsolidated subsidiaries		1	N/A	N/A	N/A
Gross market-based Scope 2 GHG emissions *(tCO_2eq)*	3,312	2,400	N/A	N/A	N/A
from consolidated accounting group		2,399	N/A	N/A	N/A
From unconsolidated subsidiaries		1	N/A	N/A	N/A
SIGNIFICANT SCOPE 3 GHG EMISSIONS					
Total Gross indirect (scope 3) GHG emissions *(tCO_2eq)*			N/A	N/A	N/A
Cat. 1 Purchased goods and services Optional sub-category: Cloud computing and data center services (if material)	292	498	N/A	N/A	N/A
Cat. 2 Capital goods	428	562	N/A	N/A	N/A
Cat. 3 Fuel and energy-related Activities	300	87	N/A	N/A	N/A
Cat. 4 Upstream transportation and distribution	N/A	N/A	N/A	N/A	N/A
Cat. 5 Waste generated in operations	7	4	N/A	N/A	N/A
Cat. 6 Business travelling	20,838	14,155	N/A	N/A	N/A
Cat. 7 Employee commuting	1,832	1,400	N/A	N/A	N/A
Cat. 8 Upstream leased assets	N/A	N/A	N/A	N/A	N/A
Cat. 9 Downstream transportation	N/A	N/A	N/A	N/A	N/A
Cat. 10 Processing of sold products	N/A	N/A	N/A	N/A	N/A
Cat. 11 Use of sold products	N/A	N/A	N/A	N/A	N/A
Cat. 12 End-of-life treatment of sold products	N/A	N/A	N/A	N/A	N/A
Cat. 13 Downstream leased assets	2,732	72	N/A	N/A	N/A
Cat. 14 Franchises	N/A	N/A	N/A	N/A	N/A
Cat. 15 Investments Sub-category: Financed Emissions (perimeter PCAF A)	N/A (1)	7,347,726	N/A	N/A	N/A
TOTAL GHG EMISSIONS					
Total GHG emissions (location-based) *(tCO_2eq)*		7,368,649	N/A	N/A	N/A
Total GHG emissions (market-based) *(tCO_2eq)*		7,367,318	N/A	N/A	N/A

(1) Not available as the methodology has changed in 2021.

To date, SCOR does not disclose insurance-associated emissions. Existing methodologies to assess GHG emissions cover a too small portion of P&C underwriting activities and even for this limited scope, GHG data related to clients are often not available.

The ability of SCOR to develop measures and targets for its underwriting activities depends on the development of methodologies and their relevance to SCOR's reinsurance business. Aligning underwriting activities with a trajectory compatible with the Paris agreement requires to collect GHG emissions from clients to measure SCOR's indirect carbon footprint linked to its underwriting activities.

GHG emissions from direct real estate for investment sub-portfolio and from power utilities sector are included in scope 3 category 15 – Investments (financed emissions) as of December 31, 2024. Additionally, more appropriate computation methodologies are used for those two specific cases to calculate their carbon intensity and set targets (see section E1-4).

Scope of data collection

For all reporting indicators related to own operations, including the calculation and measurement of GHG emissions, the data was consolidated over a 12-month period [(1)] and was collected on every active Group site for all the reporting indicators. The data covers the entire Group (SCOR SE and all its consolidated subsidiaries consolidated through full integration), excluding Château Mondot SAS (28 employees) and Les Belles Perdrix de Troplong Mondot EURL (32 employees), as the activity sector is totally independent from the Group's (re)insurance business activities. SCOR Services Belux (5 employees) is included as operational control allows to act on environmental practices, despite not being fully consolidated. The environmental data represents 98.5% of employees as of December 31, 2024 and is sourced from:

- local questionnaires for buildings and vehicles energies emissions, business travels, waste, paper, water (from November 1, 2023 to October 31, 2024) – this data is now collected *via* a tool implemented in 2023;
- employee survey for emissions related to commuting;
- IT questionnaires for capital goods;
- supplier data for certain purchase categories such as external data centers.

Methodology

SCOR reports its CO_2 emissions based on the Greenhouse Gas Protocol, and covers the following scopes:

- Scope 1: direct emissions from owned or controlled sources, namely emissions related to stationary or mobile combustion of fossil energies and fugitive emissions. These emissions are generated by the consumption of fuel (for heating, backup generators and the use of vehicle fleets), gas (for heating) and fugitive emissions from refrigeration and air conditioning;
- Scope 2: indirect emissions related to electricity consumption, steam and cooling systems. For SCOR, most of these emissions result from the generation of purchased electricity and, for some sites, from cooling and heating systems. For the market-based calculation of greenhouse gas emissions, SCOR only uses a reduced emissions factor for renewable energy if a certificate with the conversion factor to be applied is provided for the site in question.
- As the sources of renewable energy purchased are not always known, SCOR adopts a precautionary approach, using the energy mix of a given country. This approach therefore tends to slightly overestimate the Group's carbon footprint;
- Scope 3: other indirect emissions. Under this category, SCOR reports greenhouse gas emissions related to 1 – Purchased goods and services (paper and water purchases and external data centers), 2 – Capital goods (IT equipment), 3 – Fuel and energy-related activities, 5 – Waste generated in operations, 6 – Business travel (air and rail), 7 – Employee commuting and 13 – Downstream leased assets. The categories 4 – Upstream transportation and distribution, 8 – Upstream leased assets, 9 – Downstream transportation, 10 – Processing of sold products, 11 – Use of sold products, 12 – End-of-life treatment of sold products and 14 – Franchises are not relevant as SCOR is a financial services company.

Some indicators may include emissions related to service providers and/or other tenants located in SCOR premises. The Group consolidates all items measured and presents them as an indicator expressed in tons of CO_2 equivalent (tCO_2eq). For the conversion of the different items into greenhouse gas emissions, SCOR uses conversion factors taken from the "Base Empreinte®" (formerly Base Carbone) database provided by France's Agency for ecological transition (ADEME). The database on air transportation emissions is provided by the United Kingdom's Department for Energy Security and Net Zero, formerly DEFRA.

In terms of operational boundaries, 100% of the categories of GHG Protocol is covered for scopes 1 and 2. Regarding scope 3, the main emission sources from the management of operational processes are covered – Business travel, fuel-and energy-related activities, waste, employee commuting, downstream leased assets, capital goods and purchased goods and services (paper, water and external data centers). To that end, the Group has adopted a pragmatic approach focusing on the emission sources that can be measured with a certain degree of confidence.

The Group's main sources of greenhouse gas emissions also include emissions from investment activities (SCOR's GHG Scope 3 category 15). In this regard, SCOR measures the carbon footprint of its invested assets. For each investment, the data provider, ISS, collects emissions data from several different sources (*e.g.* CDP and the World Bank). When data is not available, ISS provides an estimate of the carbon footprint based on proprietary methodology. The data used covers scopes 1, 2 and 3 of investees and projects. Then ISS calculates the financed emissions of the portfolio by considering SCOR's share in the value of the company, sovereign debt, direct real estate buildings, real estate debt and infrastructure debt. The value of financed emissions is calculated and then divided by the total market value of the asset class concerned in order to calculate the carbon intensity in millions of euros invested.

When used in the sustainability statement, the following concepts have the meaning defined below:

- greenhouse gases: gaseous constituents of the atmosphere, both natural and anthropogenic, that absorb and emit radiation at specific wavelengths within the spectrum of radiation emitted by the Earth's surface, by the atmosphere itself, and by clouds (IPCC source);
- carbon neutrality: condition in which anthropogenic CO_2 emissions associated with a subject are balanced by anthropogenic CO_2 removals (IPCC source);
- Net Zero emissions: condition in which anthropogenic carbon dioxide (CO_2) emissions are balanced by anthropogenic CO_2 removals over a specified period (IPCC).

The carbon credits purchased are not deducted from the reported greenhouse gas emissions.

(1) 10 months and 2 months estimated based on the previous year.

Percentage of GHG scope 3 calculated using primary data:

- out of financed emissions (*i.e.*, SCOR GHG scope 3 category 15):
  - 98% of the scopes 1 and 2 financed emissions is calculated using primary data, *i.e.* obtained from our supplier ISS from issuers,
  - 72% of the scope 3 financed emissions is calculated using primary data;
- regarding SCOR own operations, 92% of the GHG Scope 3 is calculated using primary data, obtained from suppliers or other value chain partners.

Limitations

When the full-year data is not available, the missing data is estimated by extrapolation.

For the offices or subsidiaries that were closed during this reporting year, the data was prorated based on 2023 information.

The data obtained through the employee survey on commuting has been extrapolated by country to reach a coverage rate of 100% of the workforce.

As some data was not yet available for some SAAS application providers (under the category Purchased goods and services), 2023 data was used as a proxy. It represents 13.2% of GHG emissions from the category purchase goods and services.

GHG intensity based on net revenue

The net revenue used to calculate GHG intensity is EUR 16,126 million (see Insurance revenue in Section 1.1.1 – Group key figures.

GHG intensity per net revenue	2024
Total GHG emissions (location-based) per net revenue *(tCO_2eq/Monetary unit)*	1.30
Total GHG emissions (market-based) per net revenue *(tCO_2eq/Monetary unit)*	1.21

E1-7: GHG removals and GHG mitigation projects financed through carbon credits

Since 2019, SCOR is offsetting 100% [(1)]of the residual GHG emissions from its own operations on scope 1, 2 and 3. The GHG emissions are offset thanks to the purchase of avoidance carbon credits through forest conservation projects that are then cancelled.

The conservation projects are both certified under Verified Carbon Standards (VCS) and the Climate, Community and Biodiversity Standards (CCB Standards), thus 100% of the carbon credits purchased have been certified since 2019 have been verified against these standards.

The carbon credits purchased are not deducted from the reported greenhouse gas emissions.

Information on carbon credits

Carbon credits cancelled in the reporting year	2024
Total *(tCO_2eq)*	20,577
Share from removal projects *(%)*	0
Share from reduction projects *(%)*	100
Recognised quality standard 1 *(%)*	100
Share from projects within the EU *(%)*	0
Share of carbon credits that qualify as corresponding adjustments *(%)*	0

Carbon credits planned to be cancelled in the future	Amount until 2025
Total *(tCO_2eq)*	19,593

In 2024 SCOR set up a new intensity target to reduce GHG emissions by 50% by 2030 [(2)]. Only the remaining emissions, after the reduction target has been reached, will be offset through the purchase of carbon credits.

E1-8: Internal carbon pricing

SCOR doesn't apply an internal carbon pricing scheme.

6.2.2.5. ENTITY SPECIFIC TOPIC: CLIMATE RESILIENCE

SCOR has an indirect impact on societies by paying claims after climate-related extreme events**.**

Indeed, the Group's main concerns are directly linked to its core business and focus on People and resilience: improving protection of societies and participating in building a more resilient economy. SCOR's strategy is underpinned by its *Raison d'Être* to combine the Art and Science of Risk to protect societies, and the Group recognizes the need to act to improve resilience.

SCOR provides risk transfer solutions that benefit its client and ultimately the society, facilitating their recovery after extreme events. Through its range of innovative products and solutions, SCOR addresses the main sustainability-related concern the world is facing: climate change. See Section 1.2.5.2 – Non-life Reinsurance for more information on the (re)insurance business.

This positive impact is consubstantial of SCOR activity to protect societies against climate-related natural catastrophes. There are no specific policies nor targets related to resilience. However, SCOR's business model as described in section SBM-1 presents how risk transfer solutions increasing resilience of societies form part of the Group strategy.

(1) Of reported GHG emissions for own operations.
(2) Without decisive and global action by governments, the world will not be able to reach a 1.5°C trajectory and SCOR will not be able to achieve its targets.

6.2.3. ESRS E4 – BIODIVERSITY AND ECOSYSTEMS

6.2.3.1. STRATEGY

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Over the last years, SCOR has developed a comprehensive framework to onboard sustainability-related matters in its investment strategy. SCOR committed as early as 2018 to protect World Heritage Sites. The scope of this commitment covers direct investment in infrastructure and real estate projects and provisions of facultative reinsurance to the construction and the expansion of extractive and major infrastructure project, aligning with Unesco and Word Wildlife Fund initiatives.

From an operations standpoint, SCOR operates in a limited number of offices located in big cities across the world with a very limited environmental footprint, and its direct activities do not significantly depend on nature-related resources. Hence biodiversity is not considered relevant for SCOR's own operations. However, based on the financial and impact materiality analysis performed in 2024, SCOR considers biodiversity material in the context of investments.

Recent developments, including the Kunming-Montreal Agreement have provided strong foundations to enhance SCOR's strategy vis-à-vis Nature despite limitations linked to science-based trajectories and information including data from investees.

SCOR signed the Finance for Biodiversity Pledge in 2020, with the aim to contribute reversing biodiversity loss in its investments by 2030.

The pledge is a call for action to global leaders to take effective measures to reverse nature loss this decade and to ensure ecosystem resilience. Signatories commit to make every effort to take their share of responsibility and contribute to protecting and restoring biodiversity through their investments in this decade. As for climate change, restoring biodiversity is out of SCOR's control and depend on decisive and global actions by governments without which SCOR will not be able to deliver on the pledge.

Biodiversity has also become a priority of several external stakeholders and has been put at the agenda of regulation on sustainable finance alongside climate change. France has paved the way with the introduction of biodiversity in the Article 29 of its Energy and Climate law in 2019, mandating investors to consider biodiversity in their investment decisions.

Leveraging the Finance for Biodiversity Pledge, SCOR has started to develop its own ambitions on biodiversity, aiming to contribute to reversing biodiversity loss, with an initial focus on addressing deforestation. SCOR endeavours to align its sustainability strategy with the work of the Finance for Biodiversity Foundation and includes elements from the TNFD framework when considering biodiversity and ecosystems.

E4-1 – Transition Plan and consideration of biodiversity and ecosystems in strategy and business model

Resilience of the investment portfolio

SCOR's responsible investment approach focuses on detecting new trends by collaborating, sharing expertise and knowledge, and leveraging its peers' experience. It starts with the identification of impacts and risks.

Detecting new trend through collaborative initiatives

Within the Group Sustainability department, the Sustainable Investment team proposes joining initiatives that are most likely to leverage internal expertise based on scientific knowledge and enhance action through collaborative engagement, aiming to support SCOR's journey in reducing its potential or actual negative impacts. Therefore, SCOR has joined the most relevant ones first: the Finance for Biodiversity Foundation [(1)], the Act4Nature International initiative [(2)] and the TNFD Forum [(3)].

As one of its ambition, within the Act4Nature International initiative, SCOR engaged with its main shareholders in 2023 on biodiversity to present its strategy and collect their feedback. SCOR also relies on the work of initiatives (WWF, Principles for Responsible Investment (PRI), Finance for Biodiversity Foundation, TNFD, SBTN [(4)], IBPES report) to better include biodiversity when designing its responsible investment strategy.

Impacts and risks analysis

SCOR conducts a qualitative analysis of nature-related physical and transition risks over the short term (up to 1 year), the medium term (one to five years) and the long term (above five years).

The results of the analysis are as follows:

- physical risk relates to exposures to short term, specific events that change the state of nature (acute) or to gradual changes to the state of nature (chronic). This risk primarily affects the consumer staples, materials, consumer discretionary and utilities sectors;

(1) *The Finance for Biodiversity Foundation was set up in March 2021 to support a call to action and collaboration between financial institutions via working groups, as a connecting body for contributing signatories of the Finance for Biodiversity Pledge and partner organizations.*
(2) *Act4nature international is a French AFEP-led alliance initiated to accelerate concrete business actions in favor of nature and born by businesses and stakeholders, including NGOs, academic bodies and public institutions. Committed businesses have set SMART individual targets (Specific, Measurable, Attainable, Relevant and Time-bound) to be reached by 2025.*
(3) *The TNFD forum is a consultative grouping of institutional supporters who share the vision and mission of the TNFD (Taskforce on Nature-related Financial Disclosures) and have expressed a willingness to make themselves available to contribute to the work and objectives of the Taskforce and develop a reporting framework that supports transparency on nature-related impacts and dependencies.*
(4) *Science Based Targets Network.*

- transition risk mainly impacts sectors heavily reliant on ecosystem services, such as consumer staples, materials, consumer discretionary, utilities, industrials and energy. These sectors may be affected by changes in regulation and policy, legal precedents, technology or shifts in investor sentiment and consumer preferences.

For both physical and transition risks, consumer staples and consumer discretionary are among the sectors in which SCOR invests the most. This does not imply that all investees operating in these sectors are highly exposed exposed to these two types of risks.

The tool used to perform the risk and impact analysis is ENCORE (Explore Natural Capital Opportunities, Risks and Exposures). ENCORE analysis uses a top-down approach and is based on the double materiality link between economic sectors and biodiversity.

The ENCORE analysis is performed regularly and is applicable to corporate bonds and equities. In 2023, the analysis covered 64% of total invested assets.

The ENCORE tool does not allow for a quantitative assessment of the portfolio's resilience, and to date, the Network for Greening the Financial System (NGFS) has not provided nature-related scenarios to stress the portfolio. The results of the analysis are used to prioritize more in-depth studies. Topics selected over the last few years include deforestation, plastics, water, and chemicals. Qualitative top-down studies help to understand the focus topic and identify which parts of the portfolio might have negatives impacts on biodiversity or bear financial risks. These studies must be complemented with a bottom-up approach at investee level to allow for a robust assessment of impacts, risks and opportunities. To date, the availability of data at the investee level has led to preliminary actions on deforestation.

6.2.3.2. IMPACT, RISK AND OPPORTUNITY MANAGEMENT

ESRS 2 IRO-1 : Impact, Risk and Opportunity management

For more information on the processes for identifying and assessing impacts, risks, dependencies and opportunities, see IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities & ESRS E4 Biodiversity and ecosystems in Section 6.1.1.4 Impact, risk and opportunity management.

E4-2 – Policies related to biodiversity and ecosystems

Biodiversity and ecosystems-related principles are covered in the Sustainability Policy.

Overview of material sustainability matters, policies, actions & targets

Sustainability matter	**Biodiversity loss** It is driven by several direct impact drivers [(1)], which impact: • the state of species, • the extent and condition of ecosystems, and • the ecosystem services on which depend the people and real economy
Impacts and risks for SCOR	**Negative Impact** SCOR can have potential and actual indirect negative impact by investing in projects or companies directly contributing to biodiversity loss **Asset valuation risk** • Investments in projects or companies with high pressures on ecosystems bear the risk of decrease in valuation following ecosystems degradation (physical risk) with a first focus on deforestation • Investments in projects or companies with high pressures on ecosystems bear the risk of decrease in valuation following changes in behaviours (market transition risk), or changes in regulation (policy transition risk) with a first focus on deforestation
Policy	**Sustainability Policy** IROs are managed mainly through the 2 impact drivers: • Land-use change *via* Deforestation (Deforestation Policy) • Climate change [(2)]
Key actions	• Stewardship on biodiversity topics through investors' coalitions and initiatives • Sharing knowledge
Targets	• Contribute to reverse Biodiversity loss by 2030 • Ensure that the invested assets portfolio does not contribute to deforestation by 2030 • Climate Change mitigation targets

(1) Climate Change, land-use change (e.g., land artificialization), freshwater-use change and sea-use change, direct exploitation, pollution.
(2) Refer to ESRS E1 for Climate change.

Considering the fragmentation and vast scope of biodiversity topics, this statement focuses on deforestation. Within the Sustainability Policy, SCOR mainly addresses the topics of climate change and deforestation across investees in the portfolio. Since climate change has been addressed in ESRS E1, the following section provides more detailed information on deforestation.

The Theory of Change is the key element of SCOR's strategy to reduce negative impacts on biodiversity, starting with deforestation. The Theory of Change defines the overall ambition of SCOR Group concerning the environment, including biodiversity. The first step of the biodiversity journey was the signing of the Finance for Biodiversity Pledge in 2020, followed by the adoption of a policy to address deforestation, included in a specific section of the Sustainability Policy. Through the Pledge, SCOR has committed to contribute to protecting and restoring biodiversity in its investments by 2030.

Theory of change

As a financial institution, SCOR's potential negative impact on biodiversity[1] is indirect and generated by the activities or projects of companies in which the Group invests. SCOR uses the three pillars of its Theory of Change to address the impacts of its investment decisions on biodiversity and ecosystems:

- reducing the environmental negative impacts of its invested assets portfolio in line with the Kunming-Montreal Global Biodiversity Framework (GBF) by combining exclusion/divestment and best-in-class strategy, provided sufficient data is available;
- contributing to the reduction of the negative impact of its investees by engaging with those identified as potentially most at risk of harming biodiversity and ecosystems;
- increasing the Nature-positive [2] impact of its investments by investing in climate and nature-based solutions.

Investment policies and guidelines

SCOR has developed a comprehensive sustainability policy to address, among others, environmental topics. SCOR investment guidelines are part of this policy.

SCOR applies investment guidelines related to Thermal Coal & Oil and Gas sectors to its investment universe, detailed in Section 6.2.2.3 – Impact, Risk, Opportunity Management and Actions of the URD. These investment guidelines, are key elements for both Climate and Biodiversity objectives, the two topics being strongly interconnected. Nature bears negative consequences of climate change, and it also forms part of the solution to tackle climate change.

SCOR is also committed to protect World Heritage Sites when directly investing in real assets, aligning with Unesco and Word Wildlife Fund initiatives.

SCOR's means to contribute to the preservation of biodiversity

The group has for ambition to contribute to reversing biodiversity loss by 2030. Hence, SCOR signed the Finance for Biodiversity Pledge in December 2020, aiming to protect and contribute to restore biodiversity in this decade for its investments. The Pledge relies on five pillars: collaborating and sharing knowledge, engaging with companies, assessing impact, setting targets, and reporting publicly. These pillars aim to provide guidance to signatories of the Pledge on how to contribute to reducing negative impacts and risks on biodiversity.

The Pledge was initiated by a group of 26 financial institutions calling on global leaders and committing to protect and restore biodiversity through their finance activities and investments. It was launched during the Nature for Life Hub on September 25, 2020 and the Biodiversity Summit of the United Nations General Assembly on September 30, 2020.

In its journey to address the Finance for Biodiversity Pledge, SCOR has started with deforestation.

Deforestation Policy

Forests play an important role in climate change mitigation and biodiversity protection. The destruction of forests, notably tropical forests, related to 'forest-risk' agricultural commodities (palm oil, soy, beef, pulp and paper) has significant negative impacts on biodiversity.

Key content of the policy

SCOR strives to make all effort to transition its investment portfolio so that by 2030 it does not contribute to deforestation. In designing its Theory of Change, SCOR relies on scientific expertise when setting its ambition. However, achieving this ambition, is highly dependent on external factors outside of SCOR's control. The actions and policies of various governments, along with the transition of all stakeholders towards decarbonization of the real economy, are crucial for aligning the world with the Kunming-Montreal Global Biodiversity Framework (GBF). Other factors, such as developments in nature and ecosystems science, political, geopolitical, economic and regulatory changes may also affect SCOR's ability to deliver on its ambition. Without decisive and global action by governments, the world will not be able to reverse biodiversity loss by 2030 and SCOR will not be able to achieve its ambition.

The implementation of this ambition is based on 4 levers: Impact and risk management, Engagement, Collaboration and Reporting.

Given the relatively low level of maturity of investees regarding the deforestation topic, investors collective action and engagement are crucial. For this reason, SCOR has signed the Race to Zero financial sector commitment letter on eliminating commodity-driven deforestation and has joined the PRI Sustainable Commodities Practitioners' Group (SCPG) and the Finance for Biodiversity Foundation to share knowledge on deforestation issues and to trigger collective action by investors. SCOR has participated in engagements with two companies on deforestation issues in 2024. This means more precisely engaging with companies and regularly assessing invested assets portfolio forest risks and impacts, to the extent possible given limitations around tools, methodologies and data availability.

(1) SCOR can have actual negative impacts. Nevertheless, remediation actions are in the hands of our investees and not SCOR's.
(2) To define Nature-positive, SCOR follows the Science Based Targets Network (2023) SBTN Glossary of Terms, i.e. a high-level goal and concept describing a future state of nature (e.g. biodiversity, ecosystem services and natural capital) that is greater than the current state.

Identifying and addressing deforestation investment risks and impacts is a very challenging task and requires the collective efforts of various stakeholders including policymakers, investees, investors, and data providers. Therefore, collaboration with various stakeholders is also key to promoting standardized, and relevant practices for measuring, monitoring and reporting deforestation risks and impacts. This approach is still nascent, and conclusions drawn remain preliminary due to lack of quantitative methodologies and data for many companies that may be at risk.

The implementation of SCOR's Deforestation Policy is based on the impacts and risks analysis of the invested assets portfolio complemented by the preliminary conclusions of several initiatives or coalitions such as Race to Zero and PRI.

Governance and scope

The Sustainability Policy, including the Deforestation Policy, is validated by the Board of Directors and its implementation is overseen by the Group Sustainability Committee. It applies to SCOR's invested assets and is publicly available on SCOR's website. The Sustainability policy is also shared with all investment managers responsible for managing SCOR's assets as part of the guidelines they must comply with.

Limits to the policy

Traceability of products, components and raw materials, or the management of production, supply or consumption from ecosystems, as well as the social consequences of impacts related to biodiversity and ecosystems, are beyond SCOR's control. Only the companies SCOR invests in can address these topics directly.

Approach to other biodiversity-related topics

Deforestation was prioritized over sustainable land or agriculture and sustainable oceans or seas policies, as it is considered as a more significant driver of biodiversity loss and climate change. To date, SCOR has not implemented a policy to directly address sustainable land or agriculture or oceans or seas practices. The methodologies and data to address these topics are too nascent to be considered at this stage.

Additionally, SCOR has identified no operational sites owned, leased, or managed in or near protected areas or biodiversity-sensitive areas outside protected areas

E4-3 – Actions and resources related to biodiversity and ecosystems

Unlike climate change, whose driver (concentration of GHG emissions in the atmosphere) is acknowledged and applies equally across the world, biodiversity is a very fragmented topic with a very significant local dimension. This adds complexity to actions that need to be designed at a highly granular level. It makes it even more difficult for investors to measure impacts at portfolio level, as the aggregation of several local actions cannot lead to an accurate single metric to steer the portfolio. This does not mean that action is impossible, rather that actions remain highly qualitative and fragmented to date. Thus, the key actions implemented are systematic practices with no specific time horizon.

Key actions to limit negative impact and risks for SCOR's investments on biodiversity loss and, as a first step, on deforestation

Key actions	Description	Expected outcome
Stewardship	**Collaborative initiatives** • Financial sector deforestation action (FSDA) • Nature Action 100 • IIHC investor initiative on hazardous chemicals • VBDO initiative on plastics • Valuing Water Finance Initiative (VWFI)	• Support companies in their transition to more sustainable practices relating to biodiversity • Support the objective of no-deforestation
Sharing knowledge	• Finance for Biodiversity Foundation • PRI Nature Reference Group (NRG)	• Improve understanding of sustainability challenges and solutions to build a more knowledgeable and capable community

Resources allocated to the implementation of these actions are human resources and ESG data and tools

The Sustainable Investment team, composed of three people, oversees sustainability by analyzing risks, dependencies, impacts and opportunities for the invested assets of the Group. SCOR has increased budgets dedicated to ESG data and tools over the past few years in a constant effort to foster sustainability integration in its activities. The Sustainable Investment team relies mainly on information provided by non-financial rating agencies and ESG data providers complemented by data from NGOs specialized on specific topics. The team keeps a constant watch on technological developments to use the most relevant tools to support its analyses of nature-related risks and impacts.

Stewardship

SCOR has engaged with 10 companies in 2024 on the following topics: biodiversity, chemicals, deforestation, plastics, and water.

Corporate dialogue is a powerful tool to support companies in their transition to more sustainability-driven practices relating to biodiversity. Given the small size of its invested assets, SCOR favors collaborative initiatives and has joined the following ones:

- Financial sector deforestation action (FSDA): in November 2021, the Group signed the commitment letter to eliminate agricultural commodity-driven deforestation in portfolios and supports the Deforestation-Free Finance roadmap, structured in five phases (mapping risk, setting an effective policy and managing risk, monitoring and engagement, disclosing, eliminating deforestation), and focusing first on corporate bonds and equities portfolios.
- Nature Action 100 is an instrumental investor-led initiative aiming to engage with 100 selected companies in key sectors that are deemed to be systemically important in reversing nature and biodiversity loss by 2030
- The Investor Initiative on Hazardous Chemicals (IIHC). The IIHC is a collaborative initiative to engage with major chemical companies regarding management of hazardous chemicals and transparency.
- VBDO (*Vereniging van Beleggers voor Duurzame Ontwikkeling*) is a Dutch Association of Investors for Sustainable Development that coordinates the collective engagements with companies on plastics issues.
- Valuing Water Finance Initiative (VWFI) is a CERES' investors collective initiative to engage companies on water issues as a direct driver of biodiversity loss.

Sharing knowledge

SCOR has joined other investor coalitions, sometimes beyond engagement, to support its journey on biodiversity:

- Finance for Biodiversity Foundation: SCOR contributes to the work of the Finance for Biodiversity Foundation with the aim of developing collaborative corporate engagement and public policy advocacy on nature-related issues. Members of the foundation also work on methodologies to better assess the impacts of investment decisions. This has led to several guides on methodologies and preliminary engagement actions, mainly on deforestation.
- PRI Nature Reference Group (NRG), replacing the PRI's Sustainable Commodities Practitioners' Group (SCPG) to which SCOR also contributed. The NRG aims to build investor capacity on nature more holistically, by enhancing investors' collective influence to ultimately contribute to the goal of halting and reversing biodiversity loss by 2030.

It is critical for SCOR to understand more in-depth each topic to ensure its actions go in the right direction. Because impacts and risks are indirect for financial institutions as they stem from investees they have invested in, actions are designed to encourage investees and government to act to enable investors to effectively contribute to reversing biodiversity loss in this decade in line with the Kunming-Montreal Global Biodiversity Framework. Various initiatives provide different lenses to understand topics at different levels of granularity. It is however still too early to draw action plans at portfolio level.

Portfolio Measurement

Beyond these actions, SCOR, in line with its sustainability approach, strives to carry out a systematic evaluation of its investments:

- Environmental, Social and Governance criteria support the identification of most critical exposures in terms of risks and impacts;
- ESG ratings integration are complemented with controversies analyses.

As a financial institution, SCOR has only indirect impact on Nature through its investees. Aligning actions of its investees and policy makers toward the objectives of the Global Biodiversity Framework is its only way to impact the protection of ecosystems.

To date, SCOR does not use biodiversity offsets in its strategy to address biodiversity and protection of ecosystems.

6.2.3.3. METRICS AND TARGETS

E4-4 – Targets related to biodiversity and ecosystem

As biodiversity topics are highly fragmented and local and SCOR has only indirect impacts or dependencies on ecosystems, its policy, actions and targets are still highly qualitative to date. Despite the number of initiatives working to develop appropriate measures to quantify risks and dependencies, their works are still nascent, sometimes inconsistent and much too preliminary to enable accurate measurement and quantitative target setting. However, SCOR has already set several qualitative objectives, mainly thanks to its participation to the Finance for Biodiversity Foundation and Act4nature International initiative.

The yearly action plan and the quarterly dashboard provided to the Group Sustainability committee and to the Sustainability committee of the Board of Directors provide relevant information to the top management to assess the level of ambition and track progress against qualitative objectives and targets set to date.

- Biodiversity loss: SCOR signed the Finance for Biodiversity pledge in December 2020, aiming to contribute to protect and restore biodiversity in this decade for its investments.
- Climate change: Targets related to climate change mitigation are detailed in Section 6.2.3.3 – Impact, Risk and Opportunity Management of the URD.
- Deforestation: SCOR makes its best efforts so that by 2030 its investment portfolio does not contribute to deforestation. For additional information see Key content of the policy in sub-Section E4-2 – Policies related to biodiversity and ecosystems.
- To date, SCOR has not set interim targets for preventing deforestation in its journey to contribute to protection and restoration of biodiversity by 2030 due to low maturity of existing methodologies and lack of reliable and available data from investees.
- The Finance for Biodiversity Foundation has developed a Nature Target Setting framework. SCOR, as a member, is expected to set portfolio targets by 2027. Target setting within the Finance for Biodiversity Foundation has two phases:
  - initiation targets. SCOR initiation target consisted in setting the deforestation policy, which has been released in 2023;
  - portfolio targets. SCOR has to set them before 2027.

Entity-specific metrics

SCOR uses Mean Species Abundance (MSA) as an exploratory metric to assess the biodiversity footprint of its corporate bond and equities portfolio. This preliminary work is still nascent and draws on external analysis conducted by Iceberg Data Lab (IDL). The Mean Species Abundance (MSA) metric is used to describe biodiversity changes with reference to the original state of ecosystems. It is defined as the average abundance of originally occurring species relative to their abundance in the undisturbed ecosystem. Therefore, an area with an MSA of 1 means that the original biodiversity of the area is fully maintained, whereas an area with an MSA of 0 means that there is nothing left of the original biodiversity. The km^2MSA indicator is the expression of the MSA on a specific surface. In 2024, the metric provided by our provider Iceberg Data Lab covered around 84% of SCOR's corporate bond and equities portfolio. Using the absolute biodiversity footprint by Enterprise Value, this exposure had a footprint of roughly 617 km^2 MSA per year. This corresponds to a 36% increase compared to 2023, notably linked to a methodology change from IDL. Coverage is stable.

While Biodiversity Footprint tool enables investors to obtain an approximate analysis of the key pressures and impacts of its investments on biodiversity, it is not yet appropriate for investment decisions or target-setting purposes. It remains a global metric that is not adapted to the fragmented and regional features of pressures on biodiversity and ecosystems.

6.3. SOCIAL INFORMATION

6.3.1. ESRS S1 : OWN WORKFORCE

6.3.1.1. STRATEGY

ESRS 2 SBM-2 : Information on interests and views of stakeholders

For information on interests and views of stakeholders see Section 6.1.1.3 - Strategy, SBM-2.

ESRS 2 SBM-3 : Material Impacts, risks and opportunities and their interaction with strategy and business

For a (re)insurer like SCOR, human capital is a key asset. Indeed, SCOR strategy and business model are based on the understanding of risks, their identification, management, modeling and pricing. Therefore, SCOR relies on the skills and diversity of its own workforce. Their skills, well-being and engagement is critical to deliver on the Group *raison d'être* through innovative risk transfer solutions.

All employees who could be materially impacted have been included in the scope of impacts, risks and opportunities assessment, at the exception of the people working for SCOR Digital Solutions (SDS) and MRM who are not entirely covered by the Group Human Resources management. Since these entities are operating in the same activity sector as SCOR, we can consider that the impacts, risks and opportunities identified are also applicable for their workforce.

Employees in scope of this statement are the permanent and fixed-term contracts employees in all countries; the trainees in USA, Canada, Australia, Ireland, Russia, South Africa, Switzerland, United Kingdom and China; the graduate trainees in Germany; the apprentices in Brazil, France, Germany, Switzerland and United Kingdom.

To determine this scope, a study was conducted within the Human Resources teams of each country to review the existing contract types and determine whether these contracts should be considered as employee or non-employee within the meaning of the CSRD. The person considered as employees have all a working contract with SCOR and are considered as employees in their country based on the local legislations.

Non-employees scope are the people not employed nor salaried by SCOR, including the Corporate officers.

Impacts, risks and opportunities identified in the materiality analysis process do not apply to a specific group of employees in SCOR's own workforce. SCOR has not identified workers with particular characteristics that may be at greater risk of harm. This is directly linked to SCOR's activities relying on employees with high qualifications and strong educational background.

Negative Impacts

Negative impacts identified are linked to work-life balance, working time and health and safety, including harassment:

- rigid and/or extended working hours may lead to stress, frustration, health problems and decrease of employees' well-being;
- workplace accidents, incidents (including harassment or violence) and stress may lead to employees' occupational injuries or illness (physical or mental).

SCOR has not identified material negative impacts on its own workforce that could potentially arise from its climate strategy and its Theory of Change.

As a financial institution, SCOR operates in countries with high minimum social standards.

Its own workforce is not exposed to forced labor, compulsory labor or child labor. In some countries where SCOR operates, it is mandatory to issue a statement on Modern Slavery and Human Trafficking. This Statement is validated by the Board of Directors and posted on SCOR's website.

The risk of occurrence of negative impacts is equally widespread across the world and across its own workforce.

Positive Impacts

SCOR considers that social dialogue helps enhancing working conditions and ensure employee wellbeing. This is confirmed by the various engagement surveys carried out throughout the year. SCOR promotes a coherent and harmonized social dialogue: SCOR has set up the Common European Companies Committee along with local committees to improve SCOR's financial performance and the working conditions of its employees. This improvement is made possible by involving the workers' representatives more closely in the Company's performance and improving employee benefits, through collective agreements.

All employees of the scope benefit from these initiatives.

Risks and opportunities

Several risks could affect the Group, linked to its negative impacts and dependencies on its workforce:

- poor working conditions, including rigid and/or extended working hours can lead to stress, frustration and decreased employee well-being and ultimately to absenteeism and lack of motivation. These could impact negatively the productivity and turnover and decrease the attractivity of SCOR as an employer;
- non-transparent, unfair and inequal compensation policy can lead to potential legal issues, attractivity and retention issues. Compensation matters notably include gender equality and equal pay for work of equal value;

- SCOR relies on highly qualified workers: misaligned or insufficient training and upskilling can lead to an inadequate workforce, preventing SCOR to fulfill its missions and implement its strategy;
- conversely, by fostering diversity, SCOR can boost creativity and innovation that are key to deliver on its strategic plan to create the reinsurer of tomorrow.

SCOR's Human resources strategy

To address those risks and limit negative impacts on its workforce, SCOR management has implemented a harmonized global strategy, overseen by the Group Chief Human Resources Officer.

This strategy is centered around the ambition of becoming the Employer of Choice and make SCOR the Reinsurer of Tomorrow focusing on three key themes:

- Attracting and retaining talent: to address this objective, SCOR carefully looks at developing skills and preparing for future needs on one hand and aligning stakeholders' interests and retaining talents through a compensation policy based on individual and collective performance on the other hand;
- Providing a thriving working environment: SCOR promotes an inclusive culture, well-being and commitment through a global initiative called #WorkingWellTogether;
- Fostering social dialogue: SCOR's ambition is to create coherent social dialogue within the Group, for the benefit of employees notably through various collective agreements.

In this spirit, SCOR HR policies and processes are designed to create an attractive, inclusive, collaborative, and transparent work environment, in consistency with the values introduced in the Forward 2026 Strategic plan:

- we CARE about clients, people and societies;
- we perform with INTEGRITY;
- we act with COURAGE;
- we encourage OPEN MINDS;
- we thrive through COLLABORATION.

Topics	IRO	Policies and guidelines	Actions	Targets
Social dialogue and engagement	Positive impact: Social dialogue has a positive impact on employees by enabling better working conditions compared to minimum ones Risk: lack of motivation leading to poor productivity and turnover, lack of attractivity		• Engagement surveys • Fostering social dialogue • Directors representing employees	Participation of employees to the engagement surveys and engagement score
Work-life balance & Working time	Negative impact: Rigid and / or extended working hours can lead to stress, frustration and decrease of employees' well-being	• Health & safety	Quality of life and well-being at work	
Health and safety & Measures against violence and harassment in the workplace	Negative impact: Workplace accidents, incidents and stress can lead to employees' occupational injuries or illness (physical or mental)	• Health & safety – Physical security & safety	Quality of life and well-being at work	
Gender equality and equal pay for work of equal value	Risk: lack of motivation leading to poor productivity and turnover, lack of attractivity Legal risks in jurisdictions with minimum standards if SCOR falls below minimum standards	• Compensation • Diversity & inclusion	• Global job grading • Endorsing gender equality	
Training and skills development	Risk: Inadequate workforce (risk of professional skills inadequacy, poor productivity, turnover, lack of attractivity)	Global training guidelines	• New Career Framework • Developing employee's skills • Developing individual performance and identifying the Group's strategic needs and skills	Mandatory trainings
Diversity	Opportunity: fostering creativity, leading to more innovative solutions for clients and better adaptation to changes in the risk landscape	Diversity & inclusion	• Fostering innovation and creativity through #WorkingWellTogether • Ensuring balanced gender representation in governing bodies	Ensuring balanced gender representation in governing bodies

6.3.1.2. CHARACTERISTICS OF SCOR EMPLOYEES

S1-6 Characteristics of undertaking's employees

As at December 31, 2024, this statement covers 3,783 employees, which includes the employees of SCOR (3,457 employees), SCOR Digital Solutions (159 employees including Bee Tech), ESSOR (161 employees), and MRM (6 employees).

All the figures disclosed in this statement were provided by the human resources teams or administrative teams of each entity of the Group.

The total number of employees is also disclosed other sections of this URD, notably in the key figures, in the Section 2.1.7 – Number of Employees and in the Note 10. In all these sections, only the permanent and fixed-term contracts are considered, for consistency purposes with the previous years.

Employee headcount by gender

Gender	Number of employees (end of reporting period)
Male	2,011
Female	1,772
Other	0
Not reported	0
TOTAL	**3,783**

Employees numbers are reported at end of reporting period.

Employee headcount by region and breakdown by country (only in countries with at least 10% of SCOR total number of employees)

Region/Country	Number of employees (end of reporting period)
EMEA	**2,264**
France	1,016
United Kingdom	465
Other EMEA (Belgium, Germany, Ireland, Israel, Italy, Netherlands, Russia, South Africa, Spain, Sweden, Switzerland)	783
Americas	**950**
USA	641
Other Americas (Argentina, Brazil, Canada, Colombia, Mexico)	309
APAC (Australia, China, Hong-Kong, Singapore, India, Japan, Malaysia, South Korea, Taiwan)	**569**
TOTAL	**3,783**

Employees numbers are reported at end of reporting period.

Employees by contract type and gender

	Female	Male	Other	Not disclosed	Total
Number of employees	1,772	2,011	0	0	3,783
Number of permanent employees	1,658	1,896	0	0	3,554
Number of temporary employees	114	115	0	0	229
Number of non-guaranteed hours employees	0	0	0	0	0

Employees numbers are reported at end of reporting period. The temporary employees include all contract types with a defined end date: fixed-term contracts, apprenticeship, training (including Graduate program).

Number of departures during the year and turnover

Turnover	2024
Number of departure of employees in 2024 (all contract types)	512
Turnover rate (all contract types)	14%
Number of departure of employees in 2024 (permanent contract only)	387
Turnover rate (permanent contract departures only)	11%

The turnover rate (all contract types) is calculated by dividing the number of departures that have occurred in 2024 by the headcount as of December 31, 2023.

The number of permanent contract departure and its associated turnover rate is also disclosed. SCOR considers that it is a more relevant metrics. Indeed, as the end date of temporary contracts is planned from the beginning, these contracts do not represent a risk for the company.

6.3.1.3. IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

S1-1 – Policies related to own workforce

Description of policies

Several policies have been implemented at SCOR to manage material impacts, risks and opportunities related to its own workforce.

They consider the interests of key stakeholders and are all made available to SCOR workforce on a platform which is fully dedicated to the policies in force and is accessible *via* the SCOR intranet page.

Compensation Policy

This Policy is approved by the Board of Directors and owned by the Group Chief Human Resources Officer.

The Group's compensation policy is designed to attract and retain employees and reward individual performance. It is governed by specific regulations applicable to the insurance (*e.g.* Solvency II) and asset management (*e.g.* CRD IV and AIFMD) sectors as well as by specific local requirements and is aligned with the Group Fit & Proper policy. In terms of risk and regulations, SCOR is committed to maintaining a compensation policy that is fully in line with SCOR's controlled risk appetite. It discourages excessive risk taking, aligns management objectives with shareholder expectations, motivates and retains its pool of talent, and ensures compliance with the regulations and guidelines defined by the regulators regarding compensation policies.

The Group's compensation policy reflects the desire to implement compensation schemes in accordance with best market practices and to involve key employees in the Group's medium- and long-term development. Compensation includes several components: a fixed and a variable portion, an immediate and a deferred portion, and an individual and a collective portion. The components include a basic cash salary, an annual cash bonus, shares and options where applicable, pension schemes and any other benefits. Base salaries are set according to criteria that consider a variety of factors, such as the current position and responsibilities of the employee, their qualifications and prior professional experience, the expertise acquired, and the local labor market conditions. Each year, SCOR reviews base salaries to reward both individual performance and the management of new responsibilities by an employee. Salaries are not automatically inflation-indexed, except in the few countries where it is a legal requirement.

The last version of the Compensation Policy has been announced to employees in 2024 and will be effective from the 1st of January 2025. This new Policy is set in the new Career and Compensation framework, which is described in the Section Actions.

Global Training Guidelines

The Global Training guidelines are approved by the Head of People Development, Talent & Change Management and owned by the Head of global Learning & Development.

To ensure the consistent management of training & development across the Group, Global Training Guidelines & Processes have been defined, harmonizing and aligning all training activities throughout the Group, while respecting specific cultural implication and local practices. Having consistent guidelines across the Group helps to ensure that SCOR employees have the adequate skills to fulfill their positions.

The objective of these guidelines is to have a global SCOR-wide training approach, and to apply a consistent process for analyzing, controlling and monitoring SCOR's training needs in relation with business development and Group strategy.

The Global Training Guidelines & Processes apply to human resources and Training Leaders and all employees & managers within the Group, asking for a close collaboration.

The guideline defines the roles and responsibilities of the training team (SCOR University), in a strategic partnership with functional leaders and executives, and in consistency with Group strategy and business needs:

- SCOR University identifies learning needs, their priority and appropriate strategies;
- SCOR University designs, develops, implements, and evaluates learning programs that facilitate continuous learning & professional development of employees;
- SCOR University's training offering is published on SCOR & Me, SCOR's one- stop-shop for all learning activities.

Managers and employees play a key role, contributing to a self-driven learning culture at SCOR.

- managers promote training & education for career development, expect employees to learn and develop skills, and have a positive attitude towards career growth in connection with employees' & Group's needs;
- employees are responsible for expressing training needs with their managers, participating actively to the proposed training initiatives, and beyond all, taking the lead of their own career development within the Group.

The guidelines also include information about the training offer (see Section Actions for more information) and define operational rules about the training, such as budget rules.

Diversity and Inclusion Policy

This Policy is approved by the Group Executive Committee and owned by the Chief Human Resources Officer.

SCOR's Diversity and Inclusion policy describes the Group's commitment to uphold the principle of equal opportunity in all aspects related to employment: recruitment, evaluation, compensation and talent management. This policy states that each employee is unique, beyond the characteristics of ethnic origin, age, gender, sexual orientation, religion, socio-economic situation and disability. More diversity allows the Group to enhance the potential for creativity as diversifying the teams opens to new ideas and different viewpoints, which complement the teams and better reflect society. It leads to more innovative solutions for clients and better adaptation to changes in the risk landscape.

The Diversity & Inclusion strategy is rolled out and adapted at local level. It aims to define a common framework and ensure the implementation of an inclusive organization through three pillars:

- "Connect": creating a working environment free from prejudice and discrimination, where every employee is accountable;
- "Educate": anchoring our diversity and inclusion culture by leveraging partnerships and building internal training pathways;
- "Act": implementing impactful actions throughout the employee's career cycle formalized at Group level in 2022 as a Diversity & Inclusion roadmap, whose commitments will be continued until 2025.

The policy states that the Group maintains a global HR management strategy and framework applied to all employees, based on respect and dignity and where individual differences are valued and skills and knowledge are developed throughout employees' careers and learning opportunities. From recruitment to talent development, human resources processes are defined and implemented considering employees' diversity, equity and inclusion as a key objective.

It is the responsibility of the employees and managers to actively promote diversity, equity and inclusion throughout these processes:

- When hiring, thought is given to the diversity representation of the team and the best candidates available on the market shall be identified and selected based on an objective assessment of their skills, avoiding any form of discrimination.
- Recognition of employees' performance is ensured through a homogeneous and global remuneration structure, aligned with the interests of SCOR shareholders, with regulatory requirements and with the labor market practices prevailing in the reinsurance industry. SCOR remuneration policy principles promote fairness and non-discrimination and are founded on the corporate values of the company. The Group aims to be meritocratic in its approach to remuneration and focused on attracting, motivating and retaining talented people. The remuneration policy of SCOR is aligned and uniformly applied across all locations, always in accordance with local labor laws and regulations.
- In addition, individual and collective learning solutions (e-learning, in-person training, mentoring, onboarding solutions, etc.), identified during performance, career and talent reviews, are offered to managers and employees to develop individual skills and encourage professional mobility in an inclusive approach.

As a priority topic, equality of treatment between all our employees is the subject of a diversity, equity and inclusion global framework. According to this framework, SCOR undertakes to use the necessary means to promote professional equality and equity where appropriate in order to ensure equal opportunities in all aspects of the employee life-cycle and in all processes.

Health and Safety Policy

This Policy is approved by the Group Chief ESG Officer and owned by the Group Chief Human Resources Officer.

SCOR Group Occupational Health & Safety Policy outlines the principles related to occupational health. This policy encompasses both physical and mental health. SCOR's approach to strengthening occupational safety and security is set out in the SCOR Group Physical Security and Safety Policy.

The policy is structured around the following areas:

- prevention, information and training;
- complementary health cover, psychological support and assistance from occupational health services;
- mobilization in favor of employees' well-being and mental health through the #WorkingWellTogether initiative;
- provision of a quality work environment, promoting both physical and mental health and providing appropriate furniture (particularly in terms of workstation ergonomics) and sports equipment;
- promotion of a work environment free from any form of discrimination or harassment, and promotion of diversity and inclusion;
- promotion of the work-life balance, especially by encouraging employees to take days off and disconnect;
- identification, assessment and monitoring the development of risks;
- listening to concerns expressed by employees, including through regular surveys and dialogue with staff representatives;
- existence of a whistleblowing procedure through which employees can report any situation that could compromise their health or safety.

Physical Security and Safety Policy

This Policy is approved by the Group Chief Operating Officer and owned by the EMEA General Services Director.

The Physical Security and Safety Policy complements the Health and Safety Policy and describes the structures put in place within SCOR to ensure the Physical Security and Safety of individuals and property. The aim of this policy is to ensure that all employees work in a safe and secure environment. It seeks to protect all personnel (employees, external service providers, trainees) and visitors from accidents or malicious acts.

Scopes of the policies

The policies described above are applicable to all the entities, except for the Compensation policy, Health and Safety policy and Physical Security policy that are not applicable to MRM and SDS.

As a result of the simplified tender offer initiated by SCOR SE targeting MRM shares followed by a squeeze-out, which took place at the end of 2024, the policies will be applicable to former MRM employees in 2025, once they will have been transferred into SCOR SE or one of its subsidiaries with the same policies. To date, SDS has its own policies and should be subjected to SCOR's policy in the upcoming years.

For the entity covered, the policies apply to all contract types except for the Compensation policy, that is not applicable to the student contracts.

Human rights

SCOR adheres to international standards to ensure its compliance with robust frameworks to protect human rights. The Group has implemented strict rules to avoid breaches of human rights within its own workforce.

As a member of the United Nations Global Compact, SCOR is highly committed to respecting human rights and does not want to be complicit in their violation, or potential violation.

Furthermore, in application, in particular, of the International Labor Organization Conventions, including No. 29 on Forced Labor (1930), No. 182 on the Worst Forms of Child Labor (1999), No. 138 on Minimum Age for Admission to Employment, No. 111 on Discrimination (Employment and Occupation) (1958), No. 100 on Equal Remuneration (1951), No. 87 on Freedom of Association and Protection of the Right to Organise (1948), and No. 98 on the Right to Organise and Collective Bargaining, SCOR in no way supports, condones or tolerates any form of discrimination, human abuse, servitude, forced labor, compulsory labor, human trafficking, child abuse, or slavery. These basic human rights violations are not tolerated within the company. SCOR continuously supports the wellbeing of its own workforce through wellbeing programs, engagement surveys, community engagement and offers the possibility to all of its employees to report any concerns they may have in the course of their work *via* the SCOR's SpeakUp platform.

This commitment is formally set out in SCOR's Code of Conduct. It is complemented with the Group Statement on Slavery and Human Trafficking, also available on its website. The Group Code of Conduct and the Group Statement on Slavery and Human Trafficking have been approved by the Board of Directors and are publicly available on SCOR website. They are applicable to all SCOR employees, wherever located and within all SCOR's business activities and operations.

S1-2 – Processes for engaging with own workforce and workers' representatives about impacts

As a (re)insurer, SCOR considers human capital as a key asset. SCOR seeks to adapt its human capital management strategy to the needs of its employees.

SCOR regularly engages with its own workforce through quarterly engagement surveys and regular townhall meetings to gather employees' views and concerns. SCOR is committed to ongoing dialogue with its employees and their representatives to ensure their needs are met and to foster a positive working environment.

SCOR's social partners are actively involved in the process of engaging with the workforce, from co-constructing the themes & questions of engagement surveys to taking into account feedback received from employees (specific access of consolidated results for their country), orientating actions relating to the well-being of teams and making the working environment ever more caring and inclusive.

The Group Chief ESG Officer, who is a member of the Executive Committee, and the Group Chief Human Resources Officer have the responsibility to ensure that the voice of the workers and their representatives is considered.

The engagement surveys

Engagement is a strategic topic at SCOR. To monitor engagement and well-being within teams, a new "#WorkingWellTogether" engagement survey campaign launched in 2023 continued in 2024.

These short format quarterly surveys, which are subjected to target (please refer to the Section Target) aim to support dialogue within the organization and give employees a forum to speak out about key engagement topics, including:

- Resilience of our Organization (Q2 2024);
- Positive Workplace (Q3 2024);
- Strong Management (Q4 2024).

Each of the survey questions is closely linked to specific engagement and work environment concerns, including a set of recurring general questions to monitor evolution over time. Access to consolidated results is granted to the Executive Committee and the managers. The scope of the engagement survey includes all entities of the Group, except SDS and MRM. The employees of these entities should be included in the scope in the upcoming years.

The results of the engagement surveys, alongside the monitoring of the turnover levels and the exit interviews that are filled by resigning employees, allow to measure the impact of the human resource policy and actions and to propose some adjustments when necessary.

Engagement with worker's representatives – Fostering social dialogue

At SCOR, commitment towards employees' representatives is essential. SCOR promotes a clear communication and follow-up with the employees' representatives and, whenever possible and relevant, includes their recommendations in its roadmap.

As a European Company (*Societas Europaea*), SCOR has set up a Common European Companies Committee (CECC), covering all its European subsidiaries and branches, except MRM.

This Committee shows SCOR's commitment to treat all its employees fairly and equally, which demonstrates the quality and efficiency of employees/management dialogue within the Group.

The CECC usually meets once every quarter. It comprises employees from all European subsidiaries in the Group and has certain prerogatives in terms of information and consultation: in order to enable a fruitful dialogue, the committee is informed of the Group's overall situation as well as its economic and financial outlook. It is consulted on all proposed measures likely to affect the interests of employees in several European countries, and notably:

- on measures that relate to the organization of the EU SCOR Group (France, Germany, Belgium, Spain, Ireland, Italy, UK and Sweden), changes to the working conditions, vocational training, the terms of remuneration that are related to the Group's results;
- in the event of the setting up of an entity, a relocation, the closing down of a company or establishment entailing a material change in the personnel; or
- in the event of a merger or acquisition with the same effects;
- in the event of re-organization having weighty effects on the employment in at least two countries of the EU SCOR Group.

In addition to the meetings held with the CECC, social dialogue takes place at local level with employees' representatives from different countries worldwide.

In France, where the Social and Economic Committee meets at least once a month, the following priorities have been set for the social dialogue:

- a focus on strategic issues, providing elected representatives with an overall view of the situation, and presenting issues in the most educational way possible;
- a respectful social dialogue that anticipates any changes in the company and its environment as far in advance as possible;
- a careful management by the company of the exercise of mandates, by checking with the managers of elected representatives, mandate-holders or equivalent, on workload, performance assessment, training and remuneration.

Directors representing employees

In accordance with the provisions set out in Articles L.225-27 and L.225-28 of the French Commercial Code, SCOR has implemented a staff representation system for its employees and the employees of its direct and indirect subsidiaries with a registered office in France, on SCOR SE's Board of Directors.

On April 14, 2022, two employee Directors were elected to represent employees on SCOR SE's Board of Directors for a period of three years:

- Marc Buker was elected for the "managers" college, with Adela Vico del Cerro as substitute;
- Pietro Santoro was elected for the "non-managerial" college, with Deborah Giudici as substitute.

Directors representing employees are full Board members and therefore have the same duties and liabilities as any ordinary member of the Board of Directors. As a reminder, the Board of Directors determines the strategic orientations of SCOR's activity and oversees their implementation, in accordance with its corporate interest, taking into consideration the social and environmental challenges of its activity.

In addition, two members from the Workers' council attend the Board of Directors as observers.

S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns

Beyond engagement surveys aiming at collecting direct feedback from employees, SCOR encourages them to speak up *via* the reporting concern process or their line manager, their human resources Business Partner or their employee representative on the Works Council where applicable. They are also encouraged to raise complaint using the complaints procedure in the Employee Handbook.

The grievance procedure ensures that all employees have access to a quick and fair process to resolve grievances relating to their employment. The process begins with an informal procedure where most grievances can be resolved through discussion with a manager. If an employee and his manager are unable to resolve their grievance informally, they should follow the formal procedure with an escalation process to human resources. The human resources teams study thoroughly the grievance and meet the person concerned. Once the issue identified, the human ressources teams set action plan to remediate it, such as training program or coaching.

Issues raised are tracked on SCOR's SpeakUp platform and reported to the Audit Committee on a quarterly basis. The follow-up of remedial and corrective actions is monitored by the Compliance department.

A link to the platform is easily available on SCOR's intranet. Employees awareness is achieved by periodical communications and trainings to the employees on Reporting Concerns process.

SCOR deals with protection of whistleblowers as part of its Reporting Concern Policy. For further information on the reporting concerns process and whistle blowing protection processes please refer to the Section ESRS – G1 – Business Conduct.

S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

The strategy and policy of SCOR continued to be declined in concrete actions in 2024. All the actions and process described below are applicable to all entities, except SDS and MRM: the entities have their own specific processes.

As a result of the simplified tender offer initiated by SCOR SE targeting MRM shares followed by a squeeze-out, which took place at the end of 2024, these actions and process below will be applicable to former MRM employees in 2025, once they will have been transferred into SCOR SE or one of its subsidiaries with the same policies.

SDS should be eligible to the SCOR's process in the upcoming years.

Retain and attract the top talent to ensure SCOR success as an organization

A Career and Compensation Framework and talent management tools has been developed to retain and attract the top talents and allow to prevent the risk of professional skills inadequacy, thus ensuring SCOR's success as an organization.

The Career and Compensation Framework was introduced in 2024 to reinforce transparency and equity of the Compensation and Talent management processes.

The Global Job Grading system ensures that every employee at SCOR, regardless of their function or their localization is recognized for their expertise and their contribution. This systems allows to create an attractive environment, providing career perspectives to each employee and improving motivation and retention of talents.

The Global Job grading

Foundation of the Career and Compensation Framework, the Global Job Grading system is the backbone of SCOR human ressources organization. It allows to map all existing jobs within SCOR with a dedicated grade providing transparency and consistency across the organization.

The SCOR job references matrix aligns the jobs within the organization based on the types of work performed. The Global Grading System is used to determine the relative value of jobs in the organization. It has been developed by Willis Tower Watson. It is used by many industries across the world (notably Financial and Insurance industry) and has become a market best practice. It ensures that employees' compensation reflects the scope of their role and their day-to-day responsibilities.

The first step to build the Global Grading System of SCOR was to scope the business *i.e.* to define the number of levels in SCOR grading framework based on the Top Grade of our organization. The organization's revenue size, head count, diversity, complexity and geographic breadth assessed in January 2020 leads to a top level at 21.

Then, each job reference has been graded using a two-step process of banding and grading:

- banding places jobs in the framework based on how they contribute to the organization, and considering the fact that the job is a manager role or an individual contributor;
- grading assesses jobs against standard factors: Job functional knowledge, Business expertise, Leadership, Problem solving, Nature of impact, Area of impact and Interpersonal skills.

Following this methodology, that has been completed in 2024, each job within SCOR has been assigned with a clear grading and associated to a related compensation level.

This positioning is based on the job description, and is transparent, fair and objective, with clear criteria applied consistently, in line with our commitment regarding the equal treatment and opportunity for all.

Each employee has been informed of the methodology of grading and of the grade of their position in 2024, as the Global Job grading system is the basis of the new Compensation policy which is effective from January, 1st 2025. In addition, all the recruitments are graded before being launched, which allow to determine the benchmark for the position and to place it within the organization.

The job grading system is the foundation of the Career and Compensation Framework which was introduced in 2024 at SCOR to enable every employee to take control of his or her own career and development.

The new Career Framework

Growing and developing within SCOR is not always about taking on managerial responsibilities. It can also be about nurturing and leveraging individual expertise or developing the capacity for leading change and managing projects.

In 2024, SCOR launcheda new Career Framework setting three different focus career path that an employee at SCOR can follow:

- Leading people for jobs focused on managing teams;
- Leading topics for expert jobs;
- Leading projects and change include jobs focused on project management.

Each path is built using the Global job grading system, allowing employees to self-position within the organization. Several options of Career Paths are available: stay on current position, move up or change path. SCOR supports moving to another job and the navigation through the paths by providing a wide range of learning opportunities based on personal aspirations and on skills.

Developing employees' skills

The Learning & Development offering at SCOR, named SCOR University, empower all employees to develop following their personal aspirations. It is part of an ongoing improvement initiative, with pilot programs across different academies.

In 2024, SCOR University has developed four different academies around which a training catalogue is structured to support the new Career and Compensation Framework. The academies' scope is global, enabling employees to explore the entire portfolio:

- The Expertise Academy is designed for all functions, offering technical training activities and learning paths for technical skill and competency acquisition and development.
- The Management Academy is designed for all SCOR managers, offering training experiences to acquire and develop managerial skills and competencies. As part of this academy, SCOR's new managerial development program, Managing Forward kicked off in November 2024 with the sponsorship of SCOR's Chief Executive Officer. It aims at SCOR's long-term managerial culture and to align managers' behaviors with SCOR's values. The first module of the program "Expectations of a Manager at SCOR" will have to be taken by all the managers of SCOR.
- The Leadership Academy is designed for all SCOR leaders, offering journeys and development opportunities to grow as SCOR leaders. This academy includes the leadership program "Leading Forward", launched in 2023, to help Senior Leaders at SCOR to become better leaders with a strategic vision. Sponsored by the Chief Executive Officer, this strategic program continued in 2024 with a new cohort in November.

- Finally, the People and Skills Academy covers all learning & development activities and experiences to support all our SCOR employees. These foundations and skills are essential to any employee's personal growth and well-being, contributing to the success of their teams and SCOR overall, and are the basis for any further professional development.

All these programs are accessible on SCOR&Me, SCOR's internal HRIS tool, which serves as the sole training data platform to record, monitor and report on SCOR University's training activity. Each employee has also access to a LinkedIn Learning license and a digital Language training solution (offered by the learning platform Speexx). SCOR&Me is accessible anytime, anywhere and from any protected device, and aims at promoting a skills-based and self-driven learning culture.

Developing individual performance and Identifying the Group's strategic needs and skills

At SCOR, managers and employees must exchange regularly to support the continuous employee development. Two annual conversation processes are planned, alongside talent management tools available all year long at any time in SCOR&Me. Each employee and their manager can therefore benefits from a support for career development.

The Annual Alignment Conversation (AAC) offers each year an objective and concrete appraisal of the employee, with a direct feedback on their contribution related to their goals.

In addition to the AAC, a Career Conversation is also held, to facilitate the professional development of each employee. This conversation is mandatory in France and highly recommended in other countries. It provides employees with the opportunity to exchange on their skills and career development. With their managers, employees examine their career prospects within the Group, based on their personal aspirations and the needs of the company. Together, they also identify concrete development objectives and the corresponding training actions.

This process is participative, constructive, and flexible, engaging employees in managing their own development.

The Leadership and Organizational Reviews are conducted by the top management of each department of the company, jointly with the Human Resources Department, to adjust talents mobility and strategic needs. This enable to make the organization more resilient to internal and external turnover, while mitigating risks and anticipating knowledge transfer.

Fostering innovation and creativity through #WorkingWellTogether

Promoting inclusion is part of SCOR's culture & HR strategy

Promoting diversity, inclusion and equity is an essential objective of the Group's human capital management and, as such, is fully embedded into SCOR values & sustainability strategy, through the social pillar of #WorkingWellTogether.

It forms part of the Group strategy to attract and retain talents, and an opportunity to foster innovation and creativity. Indeed, more diversity allows the Group to enhance the potential for creativity as diversifying the teams open to new ideas and different viewpoints, which complement the teams and better reflect society. This leads to more innovative solutions for clients and better adaptation to changes in the risk landscape.

It is also part of the Group's commitment to ensure equal opportunities and respectful treatment for all employees, contributing to its economic and financial performance and to the recognition of the Group's employer brand, which in turn helps attract and retain skilled employees.

Endorsing gender equality

The SCOR Group strives to implement concrete actions to promote gender equality at all levels of the organization, in line with our Diversity and Inclusion policy. In 2024, it pursued this ambition through concrete actions resulting from the definition of a Diversity, Equity & Inclusion 2022-2025 roadmap, based on six priorities:

1. Strengthening the visibility of female talent;
2. Raising awareness of gender equality;
3. Reinforcing our external partnerships and the actions of SIGN+, the SCOR Inclusion Global Network;
4. Attracting a gender-balanced pool of graduate talent;
5. Working to achieve gender pay parity;
6. Ensuring gender diversity at the highest levels of the organization: SCOR's quantified commitments on the feminization of governing bodies were revised upwards in 2023 (see next section).

The implementation of these priorities enhance the recognition of SCOR's efforts related to diversity, inclusion and equality, which are three keys objectives of its human capital management policy, and demonstrates its engagement to achieve these goals.

As part of its Diversity and Inclusion policy and this associated roadmap, SCOR has continued to roll out proactive measures and its Group Diversity & Inclusion strategy, which includes notably:

- recruitment: SCOR offers a one-day training on the recruitment, axed on diversity and inclusion to avoid any discrimination. This training provides managers with all the necessary skills to attract top-tier talent, writing optimal job descriptions and conducting successful interviews. It also emphasizes the legal, ethical, and performance importance of diversity and inclusion.
- training: in 2024, the Group continued working on a balanced representation of genders within the management & leadership programs, reaching 43% of female representation.

Quality of life and well-being at work

The Group aims to retain its employees by facilitating an improved work-life balance. As such, quality of life and well-being at work is one of the pillar of the #WorkingWellTogether program. It involves the development of a flexible working environment (which includes working from home possibility and flex-office facilities) and dedicated events raising awareness on health and well-being at work.

SCOR strengthened awareness of mental health issues in 2024, helping employees acquire the skills to have better mental health conversations, identify symptoms early and seek out/offer the right support.

SCOR has invested in Ifeel, a mental care and well-being platform, to help our corporate clients to improve their value proposition and to offer our employees a complete range of support resources such as mood assessments, discussions with qualified therapists, and virtual counseling. After a successful pilot, the application continued its development in 2024 in most of the Group's countries except in USA, Canada, Mexico and Argentina where a similar application is available. Support sessions and a communication plan ensure the ownership of the solution among ambassadors, managers and employees.

Ifeel comes on top of the psychological assistance programs that the Group had already put in place to support all employees and their family members, whenever wished.

Specific events are organized locally and globally, in different formats, to raise awareness about the well-being and health of employees: training, well-being week, mental illness prevention initiatives, identification and training of mental health first aiders, mobilization around the "Movember" initiative on men's' health, and actions to raise awareness of the challenges of parenthood and the family in the broadest sense, to achieve a better balance in life.

Finally, the deployment of the Good Life mobile health application, developed by the SCOR Life & Health actuarial teams, continued. It contributes to keeping employees in shape throughout the year through connected sports challenges, some of which have a charitable scope (World Health Day, Olympic challenge).

Engagement surveys allow to follow-up on the wellbeing of our employees, through the question "How are you?" that is asked to employees on a quarterly basis and the close monitoring of the results. In addition, in Q2 2025, the engagement Survey will be dedicated to the theme Health and Wellbeing to collect employee feedback on how SCOR invests in this topic and on education and health. In 2025, specific targets should be set to monitor the wellbeing of our employees, through the engagement surveys and the adoption of Ifeel.

6.3.1.4. TARGETS AND METRICS

S1-5 : Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Ensuring balanced gender representation in governing bodies

SCOR respects the objectives set within the framework of the AFEP-MEDEF Code recommending since January 2020 the establishment and publication of a diversity policy applied to governing bodies, SCOR goes further and works to actively promote inclusion and professional development of women in governing bodies, in line with our Diversity & Inclusion Policy. To deliver on this ambition, the Group participates in the SBF120 list of feminization of governing bodies via the 30% Club, a voluntary organization of committed senior professionals whose objective is to boost the number of women in Board seats and executive leadership of companies and to deliver at least 30% female representation at both levels.

In 2021, the Board of Directors decided to set the objectives of feminization of governing bodies within the following two perimeters:

- the Board of Directors decided to set a target for women to represent 30% of the Group Executive Committee's members by the end of 2025. At the end of 2024, women represented 38% of the Group Executive Committee's members;
- in order to build a strong pipeline of senior female talent, a target was set in 2021 on a larger perimeter representing the top management. Before 2024, the top management was defined through the former Partnership program. This target was lastly updated in March 2024 and is now based on the Global Job grading, following its implementation (see Section Actions). Consequently, the target was lastly updated in march 2024: by end of 2026, the commitment is to have 32% of women on the top levels of Grading. Achieving this target is a performance criterion for 7.5% of the long-term incentive part of the CEO and the Group Executive Committee's member remuneration. At the end of 2024, this target was achieved.

Engagement surveys

The year 2024 was marked by a strong commitment at Group level, namely the setting of targets in terms of participation of employees (75%) to the engagement surveys and an engagement score (75 points) to reach for each cycle, in line with market trends and the Health & Safety policy. The mobilization involved all levels, from the Executive Committee to the teams, to share the results and define the actions. Indeed, the results of these surveys are shared and discussed within the leadership teams. In 2024, the average participation rate to the surveys was 70% (58% in 2023), with an average engagement rate of 69/100 (65 in 2023). The survey showed employee well-being at an average of 67/100 in 2024 (compared to 65 in 2023), with an increasing score related to quality of work life balance.

Training

To ensure that the employees are equipped on key topics, SCOR has set mandatory trainings. SCOR has a target of 100% completion rate for these mandatory trainings, which allows to mitigate the risk of workforce inadequacy.

Other impacts, risks and opportunities identified

Currently, SCOR has not set specific quantitative target associated with Other impacts, risks and opportunities identified. SCOR is committed to produce legal indicators in countries where they exist, such as the Gender pay gap in the United Kingdom and the Professional Equality Index in France.

S1-8 – Collective bargaining coverage and social dialogue metrics

Within the EEA, 89% of SCOR employees are covered by employees' representatives.

	Collective Bargaining Coverage	Social dialogue
Coverage rate	Employees – EEA (for countries with >50 empl. representing >10% total empl.)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl.)
0 – 19%		
20 – 39%		
40 – 59%		
60 – 79%		
80 – 100%	France (100%)	France (99%). The employees not covered are the SDS France and MRM ones, due to the small structure of these entities.

S1-9 : Diversity metrics

Gender distribution at top level management

For more information, please refer to the Section S1-5 Targets

Gender	Number of employees at top level of grading	%
Male	148	68%
Female	70	32%
Other	0	0%
Not reported	0	0%
TOTAL	**218**	**100%**

Employees numbers are reported at end of reporting period

Employees by age

Age range	Total
Number of employees under 30 years old	508
Number of employees between 30 and 50 years old	2,216
Number of employees above 50 years old	1,059

Employees numbers are reported at end of reporting period.

S1-13 : Training and skills development metrics

In 2024, each employee received an average of around 14.2 hours including mandatory training (14.6 hours for women and 13.9 hours for men).

In 2024, 71% Group employees participated to a performance and career development review (70% among the women and 72% among the men). The performance review and career development review are subject to eligibility rules. In 2024, 92% of the employee eligible completed them (91% among the women and 93% among the men).

S1-14 : Health and safety metrics

- Within the Group, 100% of the employees are covered by and Health and Safety system.
- In 2024, 9 work-related accidents occured, corresponding to a rate of 1 work-related accident per 1 000 000 of hours worked.
- No case of work-related ill health and no fatalities as result of work-related injuries or work-related ill health of employees have occurred in 2024.
- In 2024, for the whole Group, 14 days of absence were related to work-related injuries and work-related ill health, 231 days of absence were related to non-work-related ill health that have led to fatalities, and no days of absence were related to work-related fatalities.

S1-16 : Remuneration metrics

Annual Total compensation ratio

The 2024 total compensation ratio of SCOR is 42.

For consistency purpose, this compensation ratio is aligned on the one required by the AFEP-MEDEF code, also available in Section 2 of the URD: the median compensation of the employees is compared with the compensation SCOR's Chief Executive Officer (Thierry Léger), who is the highest paid individual of the organization, although he's not an employee.

Since the compensation policy is not the same in all entities of the Group, the compensation ratio is only calculated for the employees who are under SCOR compensation policy as of 31st of December 2024 (which excludes SDS and MRM and the trainees in all entities). Only the employees present for the full year 2023 are considered in the calculation, as the bonus paid in 2024 is related to Y-1 performance.

The components of the SCOR's Chief Executive Officer compensation are the fixed portion, the variable portion paid in respect of his role as Chief Executive Officer, and the long-term incentives (LTIs): stock options, performance shares and other long-term compensation instruments awarded during year Y. The compensation components for employees are the fixed portion, the variable portion paid in year Y, the exceptional compensation paid, and the long-term incentives (LTIs): stock options, performance shares and other long-term compensation instruments awarded during year Y. The valuations of the LTIs correspond to actuarial estimates of the performance share and stock option allocations made during the reference year, in line with the AFEP-MEDEF code, and not to paid compensation. The value is calculated according to the same assumptions as those used in the Group's financial statements (IFRS 2). Benefits are not taken into account for the Chief Executive Officer since the estimated amounts are not available for all employees.

Gender pay gap

The 2024 gender pay gap for the whole Group is 23%.

It is calculated by subtracting the average base salary of Women to the average base salary of Men, and by dividing the result by the average base salary of Men. All salaries considered are as of 31st of December 2024.

As SCOR operates under different market and with several compensation policy (SDS and MRM are not under the same compensation policy as the other entities), this global gender pay gap is not representative of the policy and of the actions that we lead in terms of equity.

The table below shows the Gender pay gap within our significant countries by Grade:

Gender pay Gap by Grade and country, for significant countries	USA	France	United Kingdom
8		1%	
9	-11%	2%	-5%
10	16%	4%	7%
11	12%	2%	1%
12	10%	7%	1%
13	1%	2%	7%
14	7%	2%	4%
15	10%	6%	0%
16	7%	9%	18%
17		-7%	-8%
18		5%	

The gender pay gap by country and grade only encompass the employees that are under SCOR compensation policy, and is only disclosed for the country/grade where there are at least 2 Women and 2 Men.

S1-17 – Incidents, complaints and severe human rights impacts metrics

Number of incidents of discrimination in 2024	0
Number of complaints filed through channels for people in own workforce to raise concerns in 2024 – Through the SpeakUp platform (see Section S1-3 for more information)	13
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	0
Amount of fines, penalties, and compensation for damages as result of incidents of discrimination, including harassment and complaints filed	0

6.3.2. ESRS S2 – WORKERS IN THE VALUE CHAIN

6.3.2.1. STRATEGY

ESRS 2 SBM-2 : Information on interests and views of stakeholders

For information on interests and views of stakeholders see section S2-2 Process for engaging with value chain workers about impacts.

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

When it comes to human rights beyond its own workforce, SCOR focuses on its business and investment activities. Human rights in its upstream value chain related to own operations are not deemed material given the type of well-known suppliers [1] whom the Group has partnered with and the geographical locations in which it operates. When assessing the risks in its business and investment activities, SCOR mainly relies on information provided to it by its clients or investees. This poses a significant limitation as transparency varies depending on the size and geographical areas of said clients and investees, some of which may not be legally or contractually obliged to provide information.As a consequence, SCOR may not be able to formally identify negative impacts before mitigation actions. In response, the Group has put in place several measures to address human rights in its activities.

Most datapoints of this standard rely on transparency and direct relation with workers through the value chain. This is not adapted to SCOR underwriting or investment activities, that imply an indirect relationship with workers in the value chain of undertakings in SCOR's porfolios.

(1) *SCOR contracts with suppliers who must respect minimum standards linked to sustainability matters*

Potential negative impacts on workers in the value chain

SCOR recognizes the importance of human rights and the potential violation through its provision of such rights is an inherent risk to its risk transfer solutions and investments.

The Group is a longstanding member of the United Nations (UN) Global Compact and is highly committed to respecting human rights in its own workforce as well as in itsbusiness activities. SCOR is also founding member of the Principles for Sustainable Insurance and the Principles for Responsible Investments. These two UN-led initiatives provide support to (re)insurers to understand the topic when it comes to their activities and how to embed it in their underwriting (PSI) and investment (PRI) activities.

SCOR may have material indirect negative impact on workers in the value chain through its clients and investees' activities.

6.3.2.2. IMPACTS, RISKS, AND OPPORTUNITIES MANAGEMENT

S2-1 : Policies related to workers in the value chain

SCOR in no way supports, condones or tolerates any form of discrimination, human abuse, servitude, forced labor, compulsory labor, human trafficking, child abuse, or slavery. This commitment, even if not formalized through a dedicated/defined policy, is formally set out in:

- SCOR's Code of Conduct, which is publicly available.

In addition, as a member of the Principles for Sustainable Insurance and the Principles for Responsible Investment, SCOR is strongly committed to factoring human rights issues into its insurance and investment activities. These commitments are formally set out in:

- the ESG underwriting guidelines, which include instructions to incorporate ESG considerations specific to certain activities that may present ethical human rights issues (*e.g.* in the textiles industry);
- the Sustainability Policy, which reflects SCOR's commitment to act as a sustainable insurer and a responsible investor.

Furthermore, in application of the International Labour Organization Conventions, including No. 29 on Forced Labour (1930), No. 182 on the Worst Forms of Child Labour (1999), No. 138 on Minimum Age for Admission to Employment, No. 111 on Discrimination (Employment and Occupation) (1958), No. 100 on Equal Remuneration (1951), No. 87 on Freedom of Association and Protection of the Right to Organise (1948), and No. 98 on the Right to Organise and Collective Bargaining, SCOR in no way supports, condones or tolerates any form of servitude, forced labor, compulsory labor, human trafficking, child abuse, or slavery. This commitment is supported by:

- the Group Statement on Slavery and Human Trafficking, published on SCOR's website; and
- the Sustainable Development Charter between SCOR and its suppliers and vendors, which refers to the conventions of the International Labour Organization (ILO) as well as the UN Global Compact principles covering human rights, labor, environment and anti-corruption.

S2-2 Process for engaging with value chain workers about impacts

Given SCOR's underwriting and investment activities, the Group has no direct relation with workers in the value chain of its clients or investees. Perspectives are captured following the framework of the various initiatives SCOR participates in.

S2-3 : Process to remediate negative impacts and channels for value chain workers to raise concerns

General approach on underwriting

Ex ante:

- SCOR has put in place a robust risk management framework which includes consideration for human rights and applies to underwriting activities.
- SCOR conducts actions to raise awareness among underwriters by engaging them in our modern slavery risk assessment and formalizing existing practices to support the prevention of human rights abuses.
- Sanctions and embargo screenings also help to identify human rights issues, which are then escalated to the underwriting team for consideration in their underwriting decision and a specific referral to the Chief Legal Counsel in case of reputation issues, tools like RepRisk and ISS are also available to underwriters to identify potential controversies.

Ex post:

- Process for screening portfolios against human rights watch lists form part of our portfolio monitoring. Results are shared with the relevant underwriting team for consideration at the next renewal, triggering remediation after identification of increased risk or actual exposure to potential negative impact.

General approach to investments

Addressing human rights issues in the value chain requires a holistic approach that considers impacts of a company's activities on its stakeholders including employees, customers, communities and suppliers.

SCOR has put in place a process to start assessing the potential negative impact of its investments on human rights, following the work of the working group "Advance" of the PRI based on a screening of the portfolio against several data sources notably ISS, UN organisations, the OECD, the World Benchmarking Alliance (WBA), the Business and Human Rights Resource Centre (BHRRC). SCOR relies on this data to try and assess the portion of the portfolio that might be most at risk based on a scoring by country, sector, and including information on the company's human rights performance.

The most actionable means for investors is stewardship. SCOR has started to engage with some investees in collective actions launched within the Advance working group of the PRI.

6.4. GOVERNANCE INFORMATION

6.4.1. ESRS G1 – BUSINESS CONDUCT

6.4.1.1. GOVERNANCE

ESRS 2 GOV-1 The role of administrative, management and supervisory bodies (ESRS 2 GOV 1)

For information on administrative, management and supervisory bodies, see GOV-1 - The role of administrative, management and supervisory bodies in Section 6.1.1.2 Governance, Impact, risk and opportunity management.

6.4.1.2. IMPACT, RISK AND OPPORTUNITY MANAGEMENT

ESRS 2 IRO-1 : Description of the processes to identify and assess material impacts, risks and opportunities

For information on the description of the processes to identify and assess material impacts, risks and opportunities see IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities in Section 6.1.1.4 Impact, risks and opportunity management.

G1-1 : Corporate culture and business conduct policies

SCOR Code of Conduct and Group Compliance Policy

SCOR's commitment to creating a corporate culture that emphasizes standards of honesty and integrity is underpinned by the Group Code of Conduct and the Group Compliance Policy. While the Code of Conduct presents a statement of SCOR's core values and principles, the Group Compliance Policy establishes processes and procedures ensuring compliance with applicable laws and regulations as well as SCOR's expectations with regards to ethical behavior. The Group Compliance Policy is complemented by several policies and guidelines.

As stated in its Code of Conduct, SCOR's corporate values reflect the Group's commitments to its main stakeholders, namely shareholders, clients, employees, nature and society as a whole. Furthermore, in line with the SCOR Group Framework for Policies and Guidelines, prior to being submitted for approval, Group policies and guidelines are subject to a consultation phase involving representatives from the functions that are expected to be the most affected.

The Code of Conduct is aligned with international standards and initiatives such as:

- the United Nations Global Compact's ten principles covering human rights, international labor standards, environmental protection and the fight against corruption;
- the Principles for Sustainable Insurance (PSI); and
- the Principles for Responsible Investment (PRI).

An overview of guidelines and policies underscoring SCOR´s business practices is provided below:

Governance matters	Material impact, risk and opportunity identified	Policy and Guidelines
Corporate Culture	Risk of inadequate decision-making due to misalignment or misunderstanding of top management expectations	**Code of Conduct & Group Compliance Policy.** The Group Code of Conduct establishes the basic legal and ethical obligations of SCOR employees towards clients, shareholders, business partners, the financial markets and each other and provides guidance on making adequate decisions. The Group Compliance Policy is the overarching policy on compliance and governs the management of all material negative impacts or risks identified related to compliance with law, regulations and ethical behaviors.
Protection of whistleblowers	Potential negative impact: Insufficient whistleblower protection may expose whistleblowers to retaliation Risk (legal): Failure to protect whistleblowers leading to inappropriate or unethical behavior or practices going unreported, exposing SCOR to future liabilities or sanctions from regulators	**Group Policy and Guidelines on Reporting Concerns.** The Group Policy and Guidelines on Reporting Concerns establish reporting processes for employees and third parties that suspect or discover breaches of the law during their employment or relationship with SCOR as well as the protection of whistleblowers.
Corruption and bribery	Risk (Legal): Penalties/fines following a breach or violation of the law (due to corruption or a weak anti-bribery program)	**Group Guidelines on Anti-Bribery and Appendix on Corruption Risk Mapping** These guidelines set mandatory standards and rules applicable to compliance with anti-bribery laws and are consistent with the United Nations Convention against Corruption.

The Group Code of Conduct and the Group Compliance Policy are applicable to all SCOR employees, wherever they are located and govern all SCOR's business activities and operations. The Group Compliance Policy and the Group Code of Conduct are approved by the Board of Directors.

All Group policies and guidelines provide minimum standards and are applicable to all employees of all SCOR branches and subsidiaries (and must be complied with by all directors, officers, and employees, including any temporary workers or trainees). Addendums or local guidelines are drafted to respond to specific local requirements when needed. Underlying Group compliance policies are approved by the Group Executive Committee, while Group guidelines are approved by the Group Executive Committee member responsible for the guidelines.

The Group Compliance Team carries out an annual risk assessment (developed in conjunction with the Group CRO area), applying a risk-based approach in accordance with the SCOR Group Policy on Risk Management. This approach consists in identifying compliance risks in SCOR's business activities, considering both their severity and probability. Dedicated efforts and resources are then prioritized to manage those risks and to establish procedures aimed at preventing, detecting and mitigating them. The results of the annual risk assessment are used as a basis for the annual Group Compliance Plan. This plan is approved by the Board of Directors after presentation to its Audit Committee. For more information on the role and the expertise of administrative, management and supervisory bodies related to business conduct, see section GOV 1 - The role of administrative, management and supervisory bodies in ESRS 2.

The Code of Conduct, the Group Compliance Policy and the other compliance-related policies and guidelines are all made available to employees on a platform fully dedicated to the policies in force and accessible via the SCOR intranet page.

Employees are also required to complete mandatory trainings.

SCOR's corporate culture

SCOR's corporate culture is driven by values, selected during an internal campaign led in 2023 to support SCOR's strategic plan: Care, Integrity, Courage, Open mindedness and Collaboration were chosen collectively by employees Together with the principles, outlined in the Group Code of Conduct, these values guide the decision-making and conduct of all employees.

Each employee is required to embody these values in their behavior and actions. This represents 50% of each employee's annual Global Goals plan.

The Code of Conduct is incorporated into the Group's human capital management cycles, including the Annual Alignment Conversation process, described in Section 6.3.1 – Own workforce of this statement, as well as through training provided to new employees and periodically to existing employees. Failure to comply with the principles of SCOR's Code of Conduct may result in disciplinary action, which could lead to criminal or regulatory proceedings in compliance with the applicable laws. In addition, as per the Group compensation policy, breaches of the Code of Conduct – including SCOR values – could prevent performance shares from vesting (impact the allocation of the Long-Term Incentive and Short-Term Incentive).

Reporting concerns

All employees are responsible for ensuring compliance with applicable laws, regulations and policies in their daily duties. They are encouraged to escalate any actual or suspected compliance breach, in line with the Group's Policy on Reporting Concerns and SCOR's values.

Alerts can be raised internally and externally through a dedicated online platform. This enables secure and confidential reporting of concerns at any time and from any location with Internet access. The reporting channels allow users to include attachments to their reports and for reports to be made anonymously. All reports filed through these channels are confidentially routed to the Regional Compliance Officer and to the Group Chief Compliance Officer.

Reporting concerns are fully reviewed and investigated in a prompt, independent, confidential and objective manner by the appropriate Compliance Officers and under the supervision of a dedicated Reporting Concerns Committee in accordance with the Reporting Concerns Guidelines.

Protection of whistleblowers

The protection of whistleblowers is included in the Group Policy on Reporting Concerns.

As per the Group Policy on Reporting Concerns, and in compliance with the requirements of the EU Whistleblowing Directive [(1)] which applies to the whole Group, employees are not subject to any retaliation or other disadvantages for reporting their concerns in good faith and in accordance with the procedure mentioned above. A comprehensive process is in place the Chief Human Resources Officer and the Group Chief Compliance Officer to ensure that all whistleblowers, witnesses and all other persons involved in investigations are protected from retaliation (review of the employee's evaluation, variable compensation and other measures during the year to assess whether there is suspicion of retaliation against them). This control is performed twice a year, under the supervision of the Group Chief Compliance Officer.

The annual mandatory Compliance training sessions, provided by the Regional Compliance Officers, remind employees about SCOR's Speak Up culture and inform them about their rights and duties as part of the Reporting Concerns process.

Training and awareness

The proper implementation of SCOR Group Compliance policies and guidelines requires that:

- all SCOR employees are familiar with and are aware of their obligations to observe the standards set out by Group policies and guidelines for their respective areas of activities;
- any changes to Group policies and guidelines are promptly communicated to them and that these documents are readily available.

(1) Directive (UE) 2019/1937.

In this respect SCOR has established a set of rules with regards to communicating Group policies and guidelines and related training.

The Compliance team drafts training and awareness-raising materials relating to business and ethics compliance matters, organizes training sessions and launches communication campaigns to raise awareness and provide reminders about processes.

Training and education programs on ethical and compliance obligations are part of the annual Group Compliance Plan as per the Group Compliance Policy, including mandatory training programs for employees. The Code of Conduct requires each employee to complete the mandatory training.

The frequency of training sessions depends on the legal and regulatory context and requirements, as well as the topics to be covered. General compliance training courses are conducted annually and specific sessions for certain employees may be offered during the year according to a schedule determined at the beginning of the year. Training may be delivered by the Compliance Officers or through e-learning modules.

For risks which may develop rapidly, such as cyber risk, or external fraud, the risk management process is adapted, for example, by organizing specific training programs and sending regular warnings and detailed instructions to its employees.

The functions that are deemed most exposed to corruption as part of their duties or activities within the Group are P&C Underwriting, Procurement and Tech and Data, 100% of these functions are covered by training programs.

G1-3 – Prevention and detection of corruption and bribery

SCOR faces the risk of penalties or fines following a breach or violation of the law linked to corruption or the weakness of anti-bribery program. The following section presents the procedures and actions implemented by SCOR regarding this risk.

As part of its longstanding participation in the United Nations Global Compact, SCOR is aligned with the initiative's ten principles, including the fight against corruption. The Group has adopted a zero-tolerance approach to corruption (including bribery and influence trafficking). Through the Group guidelines on anti-bribery, SCOR defines corruption as a failure to comply with laws against corruption. This may lead to fines for individuals and companies and/or imprisonment for individuals. The guidelines also provide guidance to employees in recognizing and preventing corrupt practices in the course of their work.

In addition, and in line with applicable anti-corruption laws [(1)], SCOR applies a global Anti-Corruption Framework with regular corruption risk assessment, effective compliance controls, awareness campaigns and reporting. In 2022, SCOR has implemented a gifts and events register for employees to report invitations to events and all gifts offered or received exceeding the value of EUR 150 and invitations to events, to promote transparency and compliance with SCOR standards and values.

As part of its global Compliance Framework, SCOR has an internal investigation process for misconduct, including corruption. The investigation teams act independently and comply with strict confidentiality requirements. They are separate from the chain of management of the employees who are subject to these investigations.

The Group Chief ESG Officer, who holds the key compliance function vis-à-vis the ACPR as required by Solvency II, includes reports on the Anti-Bribery and Corruption Framework as part of their regular reporting to the Board of Directors on compliance activities.

The Group guidelines on anti-bribery provide employees with the key elements of SCOR's framework for the prevention and detection of corruption (*e.g.* gifts and events register, list of red flags, risk areas requiring additional due diligence) and is referred to employees as a guide as part of the regular communication campaigns led by the Compliance team. Its appendix on corruption risk mapping highlights the risks of corruption that SCOR may be exposed to in the course of its business based on geographic locations (*i.e.* countries), business sectors and business activities. Both the guidelines and the risk mapping are made available to employees on the Policies and Guidelines hub accessible via the SCOR intranet page, alongside all other compliance-related policies and guidelines.

Corruption-related training is provided to all employees via the e-learning modules (Code of Conduct, or corruption modules) and as part of the Annual Global Compliance Training. Corruption was addressed as part of the Annual Global Compliance Training in 2024, with sessions attended by 3,288 participants. In addition to this training, Group Compliance regularly raises awareness on corruption risks and applicable controls to prevent such corrupt practices, through global emails sent by the Group Chief Compliance Officers and planned as part of the annual Group Compliance Plan. Awareness reminders are usually sent when the risk of corruption is highest (renewals and in the lead-up to holiday seasons).

As of December 31, 2024, all employees are subject to the same anti-corruption and bribery training requirements. The content of the training is the same for all employees.

Board members receive dedicated training (see Section 2.1.3.6 – Training Sessions for the Directors). Anti-corruption and bribery training will be organized in 2025.

(1) United States Foreign Corrupt Practices Act of 1977, the United Kingdom's Bribery Act 2010 and the French Law on Transparency, Anti-Corruption and Economic Modernisation of December 9, 2016.

6.4.1.3. METRICS AND TARGETS

G1-4 – Confirmed incidents of corruption or bribery

No convictions for violation of anti-corruption and anti-bribery laws occurred in 2024.

6.4.2. ENTITY SPECIFIC DISCLOSURES

6.4.2.1. SANCTIONS AND EMBARGOES

Impact, risk and opportunity management

Entity-specific matter	Material impact, risk and opportunity identified	Policy and Guidelines
Sanctions and embargoes	Risk (legal): Breach of sanctions and embargos program leading to financial losses (fines from supervisory authorities) or early termination of business, issues to access to new business	**Group Guidelines on Sanctions and Embargoes** These guidelines establish mandatory sanctions & embargoes compliance processes and procedures to address the risk of economic sanctions and business or financing risks.

These Guidelines are applicable to all employees of all SCOR branches and subsidiaries, they have been approved by the Group Executive Committee and made available to employees on a platform fully dedicated to the policies and guidelines in force accessible via the SCOR intranet page.

As an international group, SCOR must comply with all applicable sanctions and embargoes programs. This includes the economic and trade sanctions and embargoes regulations administered by the United Nations Security Council, the United States Department of the Treasury's Office of Foreign Assets Control (OFAC) and certain laws administered by the United States Department of State. SCOR must also comply with applicable trade sanction and financial restrictions imposed by the European Union and its Member States.

SCOR has implemented a three-step, risk-based approach to mitigate the risk of sanctionsrelating to its relevant activities. The Group evaluates its business before going on risk, while on risk, and before paying claims on a risk-based basis. SCOR engages in business with over 5,000 clients around the world and maintains 35 offices on five continents. However, SCOR does not operate any offices in North Korea, Cuba, Syria, Iran, or Sudan and does not plan to develop any business relationships with North Korea, Cuba, Syria, Crimea, Donetsk and Luhansk regions of Ukraine, or Sudan. SCOR has no appetite for risks related to Iran, or risks that present exposure to Iranian individuals, companies, goods, or services. Since February 2022, SCOR has stopped to write business in Russia.

6.4.2.2. CYBER SECURITY

Impact, risk and opportunity management

Entity-specific matter	Material impact, risk and opportunity identified	Policy and Guidelines
Cyber security	Risks (legal and reputational): Frauds leading to financial loss	**Group policy on Information security** This policy outlines requirements, commitment of the Group COO, roles and responsibilities and the overall monitoring-and-management of SCOR's information security program to prevent compromises of SCOR IT systems, fraudulent financial transactions, or the disruption of IT systems.

This Policy is applicable to all employees of all SCOR branches and subsidiaries and has been approved by the Group Executive Committee and made available to employees on a platform fully dedicated to the policies and guidelines in force accessible via the SCOR intranet page.

As every enterprise, SCOR is exposed to cyber attacks which can lead to fraud and result in financial losses. This could inflict significant damage on SCOR's systems or data and also create a reputational risk. SCOR has therefore implemented a Group's IT system security governance and related security services and solutions. They are set out in the SCOR Group security framework. This framework defines the security safeguards that must be implemented, detailing how to identify and protect critical assets, how to detect abnormal or malicious events, and how to respond to and recover to security incidents.

A cyber security program is developed annually by the Group's Chief Information Security Officer to continuously address evolving risks on an ongoing basis. It is approved by Tech & Data and Group COO and implemented with contributions from the entire Tech & Data department. The cyber security program is closely monitored and quarterly reports are made to Senior Management and the Risk Committee.

The Group ensures that its staff are fully aware of security issues and possess the relevant skills of its staff through regular Information Security alerts and running annual cyber security e-learning sessions. These include data protection recommendations, aligned with legal and compliance training programs and phishing simulations to help employees become familiar with signs of such activity.

In 2024, the mandatory training course on cyber awareness was attended by 3,523 individuals. During the year, the Group also sent 51,000 fake phishing emails to permanent and external employees. The results of these exercises demonstrate a satisfying level of maturity in terms of cybersecurity awareness, thanks to the continuous monthly training sessions (ten campaigns completed in 2024). In response to the widespread practice of phishing, SCOR employees can report any suspicious messages to the teams in charge of information system security. When the message is deemed a phishing attempt, the teams take the appropriate steps to block the source of these attempts.

For additional information regarding cyber risks and IT systems, please refer to Section 3.6 - Operational risks.

6.4.2.3. DATA PROTECTION

Impact, risk and opportunity management

Entity-specific matter	Material impact, risk and opportunity identified	Policy and Guidelines
Data protection	Risks (legal and reputational): Breach of data use or data leakage (SCOR's own workforce or L&H clients)	**Group data protection policy and its related Data breach response guidelines** This mandatory policy pertains to the protection of Personal and Sensitive Data and mandates compliance with applicable Data Protection laws. The data breach response guidelines address the risks linked to data breaches and ensure compliance with related regulatory requirements regarding data protection and privacy (both SCOR's data and that of its clients).

This Policy is applicable to all employees of all SCOR branches and subsidiaries and has been approved by the Group Executive Committee and made available to employees on a platform fully dedicated to the policies and guidelines in force accessible via the SCOR intranet page.

SCOR operates globally and thus data are accessed and exchanged both within SCOR and with third parties in the normal course of doing business. In light of technological developments, the protection of personal data is also a crucial component of the respect for fundamental rights, as illustrated in Article 8 of the EU Charter of Fundamental Rights. A loss of data could have significant consequences for SCOR, both from a regulatory and a reputational standpoint.

The Code of Conduct defines the key principles related to the protection of personal data and privacy that are mandatory for all employees.

The General Data Protection Regulation (GDPR) (EU 2016/679), in force since May 25, 2018, constitutes the overarching regulation on data protection in Europe with the objective of making companies accountable for their processing of personal data. While GDPR is general in nature and does not specifically relate to reinsurance, it nonetheless has a significant impact on how SCOR processes the data of its clients, underlying insureds, employees, business partners and others. In addition, the Group also complies with other local data protection regulations outside of the European Union, where applicable.

The Group Data Protection Officer is responsible for building and maintaining a comprehensive data protection framework. They coordinate the governance and are responsible for the design and implementation of the annual action plan on data protection, embedded in the Group Compliance Plan. The data protection framework is part of SCOR's broader data governance managed by the Chief Data and Analytics Officer, the Group Chief Information Security Officer and the Group Data Protection Officer.

The Group Chief ESG Officer, who holds the key compliance function vis-à-vis the ACPR as required by Solvency II, includes reports on data protection in her regular report on compliance activities

6.4.2.4. ETHICS & ARTIFICIAL INTELLIGENCE

Impact, risk and opportunity management

Entity-specific matter	Material impact, risk and opportunity identified	Policy and Guidelines
Ethical AI	Risk (legal): Erroneous results creating damages to third parties exposing SCOR to potential fines	**Group policy on Artificial Intelligence** This policy establishes the principles to be followed and assessments to be performed during the life cycle of an Artificial Intelligence (AI) model at SCOR. The roles and responsibilities are defined as well as the monitoring obligations of the AI model owner.

This Policy is applicable to all employees of all SCOR branches and subsidiaries and has been approved by the Group Executive Committee and made available to employees on a platform fully dedicated to the policies and guidelines in force accessible via the SCOR intranet page.

SCOR's Code of Conduct serves as a reference for employees regarding artificial intelligence as SCOR is committed to formally integrating these principles into its operations, based on the "Ethical Guidelines for Trustworthy AI" published in April 2019, by the European Commission High-Level Expert Group on Artificial Intelligence.

An Artificial Intelligence policy was also approved in 2021 to ensure compliance with these principles. This policy is based on the risk management framework which now includes a dedicated module. In 2023, SCOR agreed a clear and standard framework for artificial intelligence (AI), with a clear goal to promote secure, ethical and responsible use of AI.

2024 was marked by the enactment of the European Regulation on Artificial Intelligence (the EU AI Act) (2024/1689 of June 13, 2024), which is the first regulation on artificial intelligence.

The EU AI Act applies across all sectors of the economy, including insurance. It aims to ensure a high level of protection for fundamental rights, health, and safety. It follows a risk-based approach, classifying AI systems according to different risk levels. In the insurance sector, the EU AI Act identifies as high-risk those AI systems intended to be used for risk assessment and pricing in relation to life and health insurance. The EU AI Act establishes a comprehensive set of requirements that providers and deployers of AI systems will need to comply with in particular for those qualified as high-risk.

Severe penalties are laid down for companies that fail to comply with the rules, with fines of up to EUR 35 million or 7% of global turnover.

SCOR is currently working on the requirements and preparing to adapt its current framework within accordance with the EU AI Act which has a staggered implementation schedule starting February 2025 for the AI literacy obligations and until August 2027 for the rest of the main obligations.

In parallel, SCOR is monitoring the other relevant AI-related regulations and frameworks related to AI currently being prepared across the world.

6.5. APPENDICES

6.5.1. APPENDIX 1: DATAPOINTS DERIVING FROM OTHER EU LEGISLATION

This appendix is an integral part of the ESRS 2. The table below illustrates the datapoints in ESRS 2 and topical ESRS that derive from other EU legislation.

Disclosure Requirement and related datapoint	SFDR [1] reference	Pillar 3 [2] reference	Benchmark Regulation [3] reference	EU Climate Law [4] reference
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d) *Section 6.1.1.2*	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 [5], Annex II	
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e) *Section 6.1.1.2*			Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 GOV-4 Statement on due diligence paragraph 30 *Section 6.1.1.2*	Indicator number 10 Table #3 of Annex 1			
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i *Section 6.1.1.3*	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 [6] Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii *Not material*	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii *Not material*	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 [7], Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv *Not material*			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14 *Section 6.2.2.2*				Regulation (EU) 2021/1119, Article 2(1)

Disclosure Requirement and related datapoint	SFDR [(1)] reference	Pillar 3 [(2)] reference	Benchmark Regulation [(3)] reference	EU Climate Law [(4)] reference
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g) *Not material*		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/ 1818, Article12.1 (d) to (g), and Article 12.2	
ESRS E1-4 GHG emission reduction targets paragraph 34 *Section 6.2.2.3*	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/ 1818, Article 6	
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38 *Not material*	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1			
ESRS E1-5 Energy consumption and mix paragraph 37 *Section 6.2.2.4*	Indicator number 5 Table #1 of Annex 1			
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43 *Not material*	Indicator number 6 Table #1 of Annex 1			
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44 *Section 6.2.2.4*	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/ 1818, Article 5(1), 6 and 8(1)	
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55 *Section 6.2.2.4*	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/ 1818, Article 8(1)	
ESRS E1-7 GHG removals and carbon credits paragraph 56 *Section 6.2.2.4*				Regulation (EU) 2021/ 1119, Article 2(1)

Disclosure Requirement and related datapoint	SFDR [1] reference	Pillar 3 [2] reference	Benchmark Regulation [3] reference	EU Climate Law [4] reference
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66 *Not material*			Delegated Regulation (EU) 2020/ 1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c) Not material		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.		
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c) *Not material*		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34;Template 2: Banking book –Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral		
ESRS E1-9 Degree of exposure of the portfolio to climate – related opportunities paragraph 69 *Not material*			Delegated Regulation (EU) 2020/ 1818, Annex II	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28 *Not material*	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1			
ESRS E3-1 Water and marine resources paragraph 9 *Not material*	Indicator number 7 Table #2 of Annex 1			
ESRS E3-1 Dedicated policy paragraph 13 *Not material*	Indicator number 8 Table 2 of Annex 1			
ESRS E3-1 Sustainable oceans and seas paragraph 14 *Not material*	Indicator number 12 Table #2 of Annex 1			

Disclosure Requirement and related datapoint	SFDR [(1)] reference	Pillar 3 [(2)] reference	Benchmark Regulation [(3)] reference	EU Climate Law [(4)] reference
ESRS E3-4 Total water recycled and reused paragraph 28 (c) *Not material*	Indicator number 6.2 Table #2 of Annex 1			
ESRS E3-4 Total water consumption in m 3 per net revenue on own operations paragraph 29 *Not material*	Indicator number 6.1 Table #2 of Annex 1			
ESRS 2 – SBM 3 – E4 paragraph 16 (a) i *Not material*	Indicator number 7 Table #1 of Annex 1			
ESRS 2 – SBM 3 – E4 paragraph 16 (b) *Not material*	Indicator number 10 Table #2 of Annex 1			
ESRS 2 – SBM 3 – E4 paragraph 16 (c) *Not material*	Indicator number 14 Table #2 of Annex 1			
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b) *Section 6.2.3*	Indicator number 11 Table #2 of Annex 1			
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c) *Section 6.2.3*	Indicator number 12 Table #2 of Annex 1			
ESRS E4-2 Policies to address deforestation paragraph 24 (d) *Section 6.2.3*	Indicator number 15 Table #2 of Annex 1			
ESRS E5-5 Non-recycled waste paragraph 37 (d) *Not material*	Indicator number 13 Table #2 of Annex 1			
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39 *Not material*	Indicator number 9 Table #1 of Annex 1			
ESRS 2 – SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f) *Section 6.3.1*	Indicator number 13 Table #3 of Annex I			
ESRS 2 – SBM3 – S1 Risk of incidents of child labour paragraph 14 (g) *Section 6.3.1*	Indicator number 12 Table #3 of Annex I			

Disclosure Requirement and related datapoint	SFDR [1] reference	Pillar 3 [2] reference	Benchmark Regulation [3] reference	EU Climate Law [4] reference
ESRS S1-1 Human rights policy commitments paragraph 20 *Section 6.3.1*	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I			
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21 *Section 6.3.1*			Delegated Regulation (EU) 2020/ 1816, Annex II	
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22 *Section 6.3.1*	Indicator number 11 Table #3 of Annex I			
ESRS S1-1 workplace accident prevention policy or management system paragraph 23 *Section 6.3.1*	Indicator number 1 Table #3 of Annex I			
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c) *Section 6.3.1*	Indicator number 5 Table #3 of Annex I			
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c) *Section 6.3.1*	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/ 1816, Annex II	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e) *Section 6.3.1*	Indicator number 3 Table #3 of Annex I			
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a) *Section 6.3.1*	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/ 1816, Annex II	
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b) *Section 6.3.1*	Indicator number 8 Table #3 of Annex I			
ESRS S1-17 Incidents of discrimination paragraph 103 (a) *Section 6.3.1*	Indicator number 7 Table #3 of Annex I			

Disclosure Requirement and related datapoint	SFDR [1] reference	Pillar 3 [2] reference	Benchmark Regulation [3] reference	EU Climate Law [4] reference
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a) *Not material*	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)	
ESRS 2 – SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b) *Section 6.3.2*	Indicators number 12 and n. 13 Table #3 of Annex I			
ESRS S2-1 Human rights policy commitments paragraph 17 *Section 6.3.2*	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1			
ESRS S2-1 Policies related to value chain workers paragraph 18 *Section 6.3.2*	Indicator number 11 and n. 4 Table #3 of Annex 1			
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19 *Not material*	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19 *Not material*			Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36 *Not material*	Indicator number 14 Table #3 of Annex 1			
ESRS S3-1 Human rights policy commitments paragraph 16 *Not material*	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1			
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17 *Not material*	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	

Disclosure Requirement and related datapoint	SFDR (1) reference	Pillar 3 (2) reference	Benchmark Regulation (3) reference	EU Climate Law (4) reference
ESRS S3-4 Human rights issues and incidents paragraph 36 *Not material*	Indicator number 14 Table #3 of Annex 1			
ESRS S4-1 Policies related to consumers and end-users paragraph 16 *Not material*	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1			
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17 *Not material*	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/ 1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	
ESRS S4-4 Human rights issues and incidents paragraph 35 *Not material*	Indicator number 14 Table #3 of Annex 1			
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b) *Section 6.4*	Indicator number 15 Table #3 of Annex 1			
ESRS G1-1 Protection of whistleblowers paragraph 10 (d) *Section 6.4*	Indicator number 6 Table #3 of Annex 1			
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a) *Section 6.4*	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/ 1816, Annex II)	
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b) *Section 6.4*	Indicator number 16 Table #3 of Annex 1			

(1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1)

(2) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).

(3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/ 2014 (OJ L 171, 29.6.2016, p. 1).

(4) Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).

(5) Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).

(6) Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324,19.12.2022, p.1 .).

(7) Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

6.5.2. APPENDIX 2 : ESRS DISCLOSURES INCORPORATED BY REFERENCE

The table below lists all cross-references to other sections of the URD and indicates whether they correspond to ESRS datapoints or provide complementary information. To be noted that a reference can correspond to a partial or full coverage of ESRS datapoint(s).

Section 6 paragraph	References	Datapoint detail / Extra information
6.1.1.2 GOVERNANCE	2.1.3.1 INFORMATION CONCERNING THE MEMBERS OF THE BOARD OF DIRECTORS 2.1.3.2 COMPOSITION OF THE BOARD OF DIRECTORS	GOV-1 21
6.1.1.2 GOVERNANCE	2.2.1.4.3 COMPENSATION POLICY OF THIERRY LÉGER AS CHIEF EXECUTIVE OFFICER OF SCOR FOR 2024 2.2.2.2 COMPENSATION OF THE MEMBERS OF THE EXECUTIVE COMMITTEE MEMBERS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024	GOV-3 29
6.1.1.2 GOVERNANCE	2.1.4 BOARD OF DIRECTORS' COMMITTEES	GOV-1 22a GOV-1 22c i
6.1.1.2 GOVERNANCE	2.1.6.1 BIOGRAPHICAL INFORMATION ON THE MEMBERS OF THE EXECUTIVE COMMITTEE AS OF DECEMBER 31, 2024	GOV-1 22a
6.1.1.2 GOVERNANCE	2.1.3.6 TRAINING SESSIONS FOR THE DIRECTORS	GOV-1 21c AR 5 GOV-1 23a
6.1.1.2 GOVERNANCE	2.1.3.1 INFORMATION CONCERNING THE MEMBERS OF THE BOARD OF DIRECTORS	GOV-1 23a AR 5 GOV-1 23b
6.1.1.2 GOVERNANCE	2.1.4.6 THE SUSTAINABILITY COMMITTEE	GOV-2 26a GOV-2 26c
6.1.1.2 GOVERNANCE	2.2.1.2 APPROVAL OF THE COMPONENTS OF COMPENSATION DUE OR AWARDED FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024	GOV-3 29
6.1.1.2 GOVERNANCE	2.2.1.4.1 DIRECTORS' COMPENSATION POLICY	GOV-3 29e
6.1.1.2 GOVERNANCE	2. REPORT ON CORPORATE GOVERNANCE	GOV-5 36
6.1.1.3 STRATEGY	1.2.5.1 THE REINSURANCE BUSINESS 1.2.5.2 NON-LIFE REINSURANCE 1.2.5.3 LIFE REINSURANCE	SBM-1 40 SBM-1 42
6.1.1.3 STRATEGY	1.3.1 REINSURANCE MARKET DEVELOPMENTS	SBM-1 40a ii
6.1.1.3 STRATEGY	1.2.5.6 INVESTMENTS 1.2.7 INVESTMENTS	SBM-1 40 SBM-1 42
6.1.1.3 STRATEGY	1.3.2 FINANCIAL MARKET DEVELOPMENTS	Extra information
6.1.1.3 STRATEGY	2.1.7 NUMBER OF EMPLOYEES	SBM-1 40a iii
6.1.1.3 STRATEGY	4.2 CONSOLIDATED STATEMENT OF INCOME	SBM-1 40b
6.1.1.4 IMPACT, RISK AND OPPORTUNITY MANAGEMENT	3 RISK MANAGEMENT	IRO-1 53e
6.1.1.4 IMPACT, RISK AND OPPORTUNITY MANAGEMENT	3.7.3 IDENTIFICATION AND ASSESSMENT OF RISKS	IRO-1 53
6.1.1.4 IMPACT, RISK AND OPPORTUNITY MANAGEMENT	3.3.1 P&C BUSINESS	IRO-1 53b i IRO-1 53b ii
6.1.1.4 IMPACT, RISK AND OPPORTUNITY MANAGEMENT	3 RISK MANAGEMENT	IRO-1 53e
6.1.1.4 IMPACT, RISK AND OPPORTUNITY MANAGEMENT	3 RISK MANAGEMENT	IRO-1 53c iii
6.1.1.4 IMPACT, RISK AND OPPORTUNITY MANAGEMENT	3.3.1 – P&C RISKS	IRO-1 53b iv
6.1.1.4 IMPACT, RISK AND OPPORTUNITY MANAGEMENT	1.2.5.6 INVESTMENTS	IRO-1 53g

Section 6 paragraph	References	Datapoint detail / Extra information
6.2.2.2 STRATEGY	3.3.1 P&C RISKS	E1-3, 28 E1 SBM-3 18
6.2.2.3 IMPACT, RISK, OPPORTUNITY MANAGEMENT AND ACTIONS	3 RISK MANAGEMENT	E1 SBM-3 18
6.2.2.4 METRICS	1.1.1 GROUP KEY FIGURES	E1-6 55
6.2.2.5 ENTITY SPECIFIC TOPIC: CLIMATE RESILIENCE	1.2.5.2 NON-LIFE REINSURANCE	Extra information
6.3.1.2 CHARACTERISTICS OF SCOR EMPLOYEES	2.1.7 NUMBER OF EMPLOYEES	S1-6 50f
6.3.1.4 TARGETS AND METRICS	2.2.1.2 APPROVAL OF THE COMPONENTS OF COMPENSATION DUE OR AWARDED FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024	S1-16 97c AR 99, AR 102
6.4.1.2 IMPACT, RISK AND OPPORTUNITY MANAGEMENT	2.1.3.6 TRAINING SESSIONS FOR THE DIRECTORS	G1-3 21c
6.4.2.2 CYBER SECURITY	3.6 OPERATIONAL RISKS	Extra information

6.6. AUDITING OF THE SUSTAINABILITY STATEMENT

REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852

This is a translation into English of the Statutory Auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

To the Shareholders of SCOR SE,

This report is issued in our capacity as statutory auditors of SCOR SE. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to financial year ending 31 December 2024 and included in section 6 of the Group management report.

Pursuant to Article L. 233-28-4 of the French Commercial Code, SCOR SE is required to include the aforementioned information in a separate section of its Group management report. This information has been prepared in the context of the first-time application of the aforementioned articles, characterized by uncertainties over the interpretation of the texts, the use of significant estimates, the absence of established practices and frameworks, in particular for the analysis of double materialityand in the context an evolving internal control system. It enables an understanding of the impact of the Group's activities on sustainability matters, as well as the way in which these matters influence the development of the Group's business, results and situation. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to II of article L. 821-5 4 of the aforementioned Code, our assignment consists of carrying out the work required to issue an opinion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for *European Sustainability Reporting Standards*) of the process implemented by SCOR SE to determine the information reported, and compliance with the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in section 6 of the Group management report with the requirements of article L. 233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the publication requirements set out Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality rules prescribed by the French Commercial Code.

It is also governed by the guidelines of the High Audit Authority "*Mission of certification of sustainability information and control of the publication requirements of the information provided for in Article 8 of Regulation (EU) 2020/852*".

In the three separate parts of the report that follow, we present, for each of the sections of our assignment, the nature of the procedures that we carried out, the conclusions that we drew from these verifications and, in support of these conclusions, the elements that were the object, on our part, of particular attention and the diligence that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of our conclusions on each of the three areas of our engagement.

Finally, where we feel it is necessary to draw your attention to one or more sustainability disclosures made by SCOR SE in the Group management report, we have included a paragraph with comments.

The limits of our mission

As the purpose of our engagement is to provide limited assurance, the nature (choice of audit techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of SCOR SE, in particular it does not provide an assessment, which would go beyond compliance with the ESRS disclosure requirements of the relevance of the choices made by SCOR SE in terms of action plans, targets, policies, scenario analyses and transition plans.

It does, however, allow us to express conclusions regarding the process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence identification or, on the contrary, the identification errors, omissions or inconsistencies of such significance that they would be likely to influence the decisions that readers of the information subject to our verifications might make.

Our assignment does not cover any comparative data.

Compliance with the ESRS of the process implemented by SCOR SE to determine the information published, and compliance with the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the Labour Code

Nature of the procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by SCOR SE has enabled it, in accordance with the ESRS, to identify and assess its material impacts, risks and opportunities relating to sustainability matters, and to identify those material impacts, risks and opportunities that have led to the publication of information disclosed in section 6 of the Group management report, and
- the information provided on this process also complies with the ESRS.

We also checked compliance with the obligation to consult the social and economic committee.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by SCOR SE with the ESRS.

With regard to the consultation of the Social and Economic Committee as provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, we inform you that at the date of this report this had not yet taken place.

Observation

Without qualifying the conclusion expressed above, we draw your attention to the information contained paragraph 6.1.1 of the Group's management report describing the context in which the Group's first sustainability report was drawn up, in particular with regard to the approach adopted for the double materiality analysis and more specifically with regard to the inherent limitations of the information covering the value chain, the exclusion of certain activities from the scope and finally the result of the double materiality analysis process concerning environmental standards from an investment point of view (E2, E3 and E5).

Elements that received particular attention

We set out below the elements to which we have paid particular attention concerning the compliance with the ESRS of the process implemented by the Group to determine the information published.

Concerning the identification of stakeholders

Information on the identification of stakeholders is given in section 6.1.1.2 of the Group management report.

We have taken note of the analysis carried out by the group to identify :

- stakeholders, who may affect or be affected by the entities within the scope of the information, through their direct or indirect activities and business relationships in the value chain;
- the main users of the sustainability statements (including the main users of the financial statements).

We have interviewed management and/or persons we considered appropriate and have inspected available documentation. Our work consisted in particular in :

- assessing the coherence of the main stakeholders identified by the Group with the nature of its activities and its geographical location, taking into account its business relationships and value chain;
- assessing the appropriateness of the description given in note 6.1.1.2 of the Group management report, in particular with regard to the procedures put in place by the Group to gather the interests and views of stakeholders .

Concerning the identification of impacts, risks and opportunities

Information relating to the identification of impacts, risks and opportunities is given in section 6.1.1.3 of the Group management report.

We have familiarised ourselves with the process implemented by the Group to identify actual or potential impacts (positive or negative), risks and opportunities ("IROs") in relation to the sustainability issues mentioned in paragraph AR 16 of the "Application requirements" of ESRS 1 and, where applicable, those specific to the Group, as presented in note 6.1.1.3 of the Group management report.

We have also exercised our professional judgment to assess the acceptability of the exclusions from the scope of consolidation, as presented in note 6.1.1 of the Group management report.

We also assessed the completeness of the activities included in the scope used identify IROs.

We have reviewed the Group's mapping of identified IROs, including a description of how they are distributed across the Group's activities and value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this mapping with our knowledge of the Group and, where applicable, with the risk analysis carried out by Group entities.

We have :

- appreciated how the entity has considered the list of sustainability topics listed in ESRS 1 (AR 16) in its analysis,
- assessed the consistency of current and potential impacts, risks and opportunities identified by the entity with available sector analyses,
- assessed the consistency, with our knowledge of the Group, of the current and potential impacts, risks and opportunities identified by the Group, in particular those which are specific to it because they are not covered or are insufficiently covered by the ESRS standards arising from its own activities or its business relationships as a reinsurer and as an investor;
- assessed how the entity has taken into account the different time horizons, particularly with regard to climate issues,
- assessed whether the entity has considered the risks and opportunities that may arise from doing business, including actions to manage certain impacts or risks.

Concerning the assessment of impact materiality and financial materiality

Information relating to the assessment of impact materiality and financial materiality is given in section 6.1.1.3 of the Group management report.

Through interviews with management and inspection of the available documentation, we have reviewed the impact materiality and financial materiality assessment process implemented by the Group and assessed its compliance with the criteria defined by ESRS 1.

In particular, we assessed the way in which the Group has established and applied the materiality criteria for information defined by ESRS 1, including those relating to the setting of thresholds, in order to determine the material information published:

- Indicators relating to material IROs identified in accordance with the relevant ESRS standards;
- Information specific to the Group.

Compliance of the sustainability information included in section 6 of the Group management report with the requirements of article L. 233-28-4 of the French Commercial Code, including the ESRS.

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS :

- the disclosures provide an understanding of how the sustainability information included in Section 6 of the Group Management Report is prepared and governed, including how value chain information is determined and the disclosure exemptions used;
- the manner of presentation of this information ensures that it is easy to read and understand;
- the scope chosen by SCOR SE for this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of its users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, nothing has come to our attention that causes us to believe that the sustainability information included in section 6 of the Group management report is not in accordance with the requirements of article L. 233-28-4 of the French Commercial Code, including the ESRS.

Observation

Without qualifying the conclusion expressed above, we draw your attention to the information contained in paragraph 6.1.1 of the Group management report describing the uncertainties and limits faced by the Group in the context of this first year of application of the CSRD, as well as the uncertainties linked to the estimates and the difficulties in gathering the information making the publication of certain data points for the 2024 financial year unavailable, and in particular the greenhouse gas emissions linked to scope 3 of the underwriting activities.

Elements that received particular attention

Information provided in accordance with environmental standards ESRS E1

The information published on climate change (ESRS E1) is mentioned in section 6.2.2 of the Group management report.

We present below the elements that have been the subject of particular attention concerning the compliance of this information with the ESRS.

On the basis of interviews conducted with management and the persons concerned, and of the documents collected, our work consisted in assessing the appropriateness of the information presented in section 6.2.2 of the Group management report, and its overall consistency with our knowledge of the Group, particularly with regard to :

- Policies to mitigate and adapt to climate change,
- Actions relating to climate change policies,
- Targets relating to climate change mitigation and adaptation,
- Greenhouse gas emissions from scope 1, 2 and 3.

With regard to the information published on the greenhouse gas emissions balance sheet, our work mainly consisted of :

- Assess the consistency of the scope considered for the assessment of the greenhouse gas emissionswith the scope of the consolidated financial statements, the activities under operational control, and the upstream and downstream value chain;
- Review the greenhouse gas emissions inventory protocol used by the entity to draw up the greenhouse gas emissions and assess the terms and conditions of its application, for a selection of emissions categories, particularly under Scope 3.
- Assess the methodological choices made by the Group, in particular the underlying assumptions used and the use of estimates, where appropriate,
- Assess the appropriateness of the emission factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data used.

We have verified the arithmetical accuracy of the calculations used to establish this information.

Compliance with the publication requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by SCOR SE to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information published pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules governing the presentation of this information to ensure that it is legible and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies concerning compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Emphasis of matters

The following is a list of items to which we have paid particular attention in terms of compliance with the requirements for the publication of information relating to the Taxonomy Reference Framework.

As part of our work on these items, we assessed the choices made by the Group as to whether or not to take into account the communications from the European Commission on the interpretation and implementation of certain provisions of the Taxonomy framework.

Concerning the eligibility of activities

Information on eligible activities is provided in section 6.2.1 of the Group Management Report.

As part of our checks on the eligibility of activities, our work mainly consisted of :

- Review the procedures put in place by the Group to analyse its non-life underwriting and investment activities;
- To assess, by interview and inspection of the relevant documentation, the compliance of the analysis carried out with the regulatory criteria.

Concerning the alignment of eligible activities

Information on the alignment of activities is set out in section 6.2.1 of the Group Management Report.

As part of the procedures carried out, we :

- Consulted, on a sample basis, the documentary sources used, including external sources where appropriate, and conducted interviews with the people concerned;
- Analysed, on a sample basis, the elements on which management based its judgement when assessing whether eligible economic activities met the cumulative conditions, derived from the Taxonomy Framework, necessary to qualify as aligned, in particular the principle "not causing significant harm" to any of the other environmental objectives;
- Assessed the analysis carried out with regard to compliance with the minimum guarantees, mainly in the light of the information gathered as part of the process of getting to know the Group and its environment.

Key performance indicators and accompanying information

The key performance indicators and accompanying information are given in section 6.2.1 of the Group management report.

We set out below the elements that have been the subject of particular attention in relation with the key performance indicators and accompanying information :

- With regard to the denominators presented in the regulatory tables, we have verified the reconciliations carried out by the Group with the accounting data used as the basis for the preparation of the financial statements and/or data linked to the accounting such as, in particular, cost accounting or management statements.
- With regard to the numerators (eligible and/or aligned activities), we implemented analytical procedures and assessed these amounts on the basis of a selection of non-life underwriting and investment activities that we determined on the basis of their contribution to the indicators and a risk analysis.
- Assess the appropriateness of the contextual information accompanying the published key performance indicators.

Finally, we have assessed the consistency of the information given in section 6 of the Group management report with the other sustainability information in that report.

Paris La Défense and Courbevoie, 4 March 2025

Statutory auditors

KPMG SA		Forvis Mazars SA	
Antoine ESQUIEU	Jean François MORA	Maxime SIMOEN	Jennifer MAINGRE COUDRY
Partner	*Partner*	*Partner*	*Partner*

APPENDICES

APPENDIX A

Person responsible for the annual report

1. NAME AND TITLE OF PERSON RESPONSIBLE

Thierry Léger, Chief Executive Officer of SCOR SE.

2. STATEMENT BY THE PERSON RESPONSIBLE

I hereby state that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and that the document makes no omission likely to affect its import.

I further state that, to the best of my knowledge, (i) the financial statements have been drawn up in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the Company and all of the entities included in the consolidated group, and (ii) the management report presented in Appendix D of this Universal Registration Document accurately reflects the evolution of the business, results and financial position of the Company and all of the entities included in the consolidated group, and describes the main risks and uncertainties facing them, and that it has been prepared in accordance with applicable sustainability reporting standards.

Chief Executive Officer

Thierry Léger

APPENDIX B

Parent Company financial statements (SCOR SE)

Pursuant to Article 28 of Regulation (EC) No. 809/2004 of the European Commission, the following information is included by reference in this Universal Registration Document:

(i) the parent company financial statements for the year ended December 31, 2023 and the Statutory Auditors' report pertaining thereto published on pages 369 to 400 and 400 to 404, respectively, of the original French-language version of the Universal Registration Document filed with the French financial markets authority (*Autorité des marchés financiers* – AMF) on March 20, 2024 under number D.24-0142 and on pages 369 to 400 and 400 to 404, respectively, of the free translation into English of the Universal Registration Document filed with the AMF with such translation being available on SCOR SE's website www.scor.com;

(ii) the parent company financial statements for the year ended December 31, 2022 and the Statutory Auditors' report pertaining thereto published on pages 347 to 375 and 376 to 380, respectively, of the original French-language version of the Universal Registration Document filed with the French financial markets authority (*Autorité des marchés financiers* – AMF) on April 14, 2023 under number D.23-0287 and on pages 347 to 375 and 376 to 380, respectively, of the free translation into English of the Universal Registration Document filed with the AMF with such translation being available on SCOR SE's website www.scor.com.

The parent company financial statements of SCOR SE for the financial year ended December 31, 2024, are presented below:

1. SIGNIFICANT EVENTS OF THE YEAR

This section is an integral part of the notes to the parent company financial statements.

In 2024, SCOR SE carried out the following significant transactions:

Capital increase in SCOR Europe

On March 19, 2024, April 24, 2024 and December 18, 2024 SCOR SE increased its stake in the capital of its subsidiary SCOR Europe respectively by EUR 20 million, EUR 7 million and EUR 10 million.

Reduction of the share capital of SCOR SE

On May 17, 2024, SCOR SE has reduced its capital by canceling 440,425 treasury shares by EUR 12 million.

Dividend payment

On May 23, 2024, SCOR SE paid a EUR 322 million dividend to its shareholders.

Call options

On July 31, 2024 and November 18, 2024, SCOR SE signed several call option agreements with Natixis and BNPP allowing SCOR SE to buy its own shares to cover stock option plans and the free allocation of shares in return for the payment of a predefined exercise price. The exercise dates for the options run from April 1, 2027, to March 1, 2029. The total number of options purchased in fiscal year 2024 amounts to 549,476. A premium of EUR 2.7 million was paid for these purchases, which was recorded in other assets.

Decreases in the Fiducie trust's capital

On September 12, 2024, SCOR SE made a withdrawal of USD 13 million (EUR 9 million) from the Fiducie trust as the result of a reduction in its commitments towards Aegon.

Purchase of Shares held in MRM

In the second half of 2024, SCOR SE purchased a total of 1,394,142 shares held in MRM for EUR 46.3 million. Following this acquisition, MRM becomes a wholly-owned subsidiary of SCOR SE.

Capital increase in SCOR Reinsurance Asia Pacific PTE Ltd

On November 20, 2024, SCOR SE increased its stake in the capital of its subsidiary SCOR Reinsurance Asia Pacific PTE Ltd by USD 85 million (EUR 80 million).

Placement of Restricted Tier 1 Notes

On December 16, 2024, SCOR announces the successful placement of EUR 500 million Restricted Tier 1 Notes.

Capital increase in SCOR Global Reinsurance Ireland

On December 16, 2024, SCOR SE increased its stake in the capital of its subsidiary SCOR Global Re Ireland by USD 111 million (EUR 106 million).

Capital increase in SCOR Global Life Americas Holding

On December 16, 2024, SCOR SE increased its stake in the capital of its subsidiary SCOR Global Life Americas Holding Inc. by USD 39 million (EUR 37 million).

Cash tender offer on existing RT1 Notes

On December 19, 2024, SCOR announces the success of its cash tender offer on existing RT1 Notes (ISIN: FR0012199123) for an amount of EUR 186.4 million.

Impairment on the affiliates of Remark, SCOR Europe, SV One and Telemed

In December 2024, SCOR SE determined impairments of EUR 13 million on Remark, EUR 10 million on SCOR Europe, EUR 6 million on SV One and EUR 3 million on Telemed.

Dividends received

During 2024, SCOR SE received EUR 290 million in dividends from its subsidiaries (EUR 243 million in 2023).

2. BALANCE SHEET

2.1. BALANCE SHEET – ASSETS

In EUR millions		Gross balance	Depreciation, amortization and impairment	2024 Net	2023
Intangible assets	**5.2.2**	**748**	**(124)**	**624**	**628**
Investments	**5.2.1 & 5.2.9**	**23,918**	**(114)**	**23,804**	**23,497**
Real estate investments		818	(16)	802	713
Investments in subsidiaries and affiliates		8,944	(91)	8,853	8,612
Other investments		7,587	(7)	7,580	7,458
Cash deposited with ceding companies		6,569	-	6,569	6,714
Investments representing unit-linked contracts	**5.2.1**	**-**	**-**	**-**	**-**
Share of retrocessionaires in underwriting reserves	**5.2.9**	**6,040**	**-**	**6,040**	**5,885**
Reinsurance reserves (Life)		86	-	86	47
Loss reserves (Life)		29	-	29	100
Unearned premiums reserves (Non-Life)		1,230	-	1,230	1,049
Loss reserves (Non-Life)		4,677	-	4,677	4,658
Other underwriting reserves (Non-Life)		18	-	18	31
Accounts receivable	**5.2.5 & 5.2.9**	**3,623**	**(23)**	**3,600**	**3,444**
Accounts receivable from reinsurance transactions		3,280	(17)	3,263	3,093
Other accounts receivable		343	(6)	337	351
Other assets	**5.2.2**	**408**	**(80)**	**328**	**367**
Property, plant and equipment		130	(80)	50	58
Cash and cash equivalents		226	-	226	248
Treasury shares		52	-	52	61
Accrued income and deferred expenses	**5.2.8 & 5.2.9**	**1,021**	**-**	**1,021**	**837**
Accrued interest and rental income not due		74	-	74	65
Deferred acquisition costs – assumed (Non-Life)		564	-	564	506
Reinsurance estimates – assumed		-	-	-	-
Other accruals		383	-	383	266
Bond redemption premiums		**-**	**-**	**-**	**-**
TOTAL ASSETS		**35,758**	**(341)**	**35,417**	**34,658**

2.2. BALANCE SHEET – SHAREHOLDERS' EQUITY AND LIABILITIES

In EUR millions		2024	2023
Shareholders' equity and reserves [1]	**5.2.3**	**2,972**	**3,155**
Share capital		1,415	1,416
Additional paid-in capital		512	518
Revaluation reserve		-	-
Legal reserve		-	-
Other reserves		131	131
Capitalization reserve		-	-
Retained earnings		741	1,054
Net income/(loss) for the year		146	9
Regulated reserves		27	27
Subordinated liabilities	**5.2.4**	**2,989**	**2,650**
Gross underwriting reserves	**5.2.7 & 5.2.9**	**24,088**	**23,434**
Reinsurance reserves (Life)		3,050	2,895
Loss reserves (Life)		876	790
Unearned premiums reserves (Non-Life)		2,749	2,337
Loss reserves (Non-Life)		15,078	15,162
Other underwriting reserves (Non-Life)		2,318	2,233
Equalization reserves (Non-Life)		17	17
Underwriting reserves for unit-linked contracts		-	-
Provisions for contingencies and charges	**5.2.6**	**101**	**125**
Cash deposits received from retrocessionaires	**5.2.5 & 5.2.9**	**1,281**	**1,924**
Other liabilities	**5.2.4 & 5.2.5 & 5.2.9**	**3,531**	**2,974**
Accounts payable on reinsurance transactions		2,156	1,499
Convertible bonds		-	-
Amounts owed to credit institutions		-	-
Negotiable debt securities issued by the Company		-	-
Other loans, deposits and guarantees received		632	642
Miscellaneous liabilities		743	833
Deferred income and accrued expenses	**5.2.8 & 5.2.9**	**455**	**396**
Deferred commissions received from reinsurers (Non-Life)		224	201
Reinsurance estimates – Retrocession		-	-
Other accruals		231	195
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**35,417**	**34,658**

(1) 2024 and 2023 data is presented before appropriation of net income/(loss).

3. INCOME STATEMENT

In EUR millions	Gross transactions	Retroceded transactions	2024 net transactions	2023 net transactions
UNDERWRITING ACCOUNT, NON-LIFE				
Earned premiums	**7,554**	**(3,347)**	**4,207**	**4,198**
Written premiums	7,923	(3,504)	4,419	3,971
Change in unearned premiums	(369)	157	(212)	227
Allocated investment income	**388**	**-**	**388**	**343**
Other underwriting income	**147**	**-**	**147**	**128**
Claims expenses	**(4,801)**	**1,798**	**(3,003)**	**(3,089)**
Benefits and costs paid	(4,804)	1,649	(3,155)	(2,481)
Claims reserve expenses	3	149	152	(607)
Expenses for other underwriting reserves	**(76)**	**(13)**	**(89)**	**(157)**
Acquisition and administrative expenses	**(1,896)**	**908**	**(988)**	**(1,182)**
Acquisition expenses	(1,821)	-	(1,821)	(1,846)
Administrative expenses	(75)	-	(75)	(85)
Commissions received from reinsurers	-	908	908	749
Other underwriting expenses	**(155)**	**-**	**(155)**	**(194)**
Change in equalization reserves	**-**	**-**	**-**	**-**
Change in liquidity reserves	**-**	**-**	**-**	**-**
NON-LIFE UNDERWRITING RESULT	**1,161**	**(654)**	**507**	**47**

In EUR millions	Gross transactions	Retroceded transactions	2024 net transactions	2023 net transactions
UNDERWRITING ACCOUNT, LIFE				
Earned premiums	**2,380**	**(426)**	**1,954**	**1,592**
Investment Income	**106**	**-**	**106**	**96**
Investment revenues	91	-	91	78
Other investment income	4	-	4	4
Gains on realization of investments	12	-	12	14
Unit-linked policy adjustments (capital gain)	**-**	**-**	**-**	**-**
Other underwriting income	**77**	**-**	**77**	**78**
Claims expenses	**(1,945)**	**274**	**(1,671)**	**(1,238)**
Benefits and costs paid	(1,869)	314	(1,555)	(1,414)
Claims reserve expenses	(76)	(40)	(116)	176
Expenses for Life reinsurance and other underwriting reserves	**(152)**	**7**	**(145)**	**52**
Life reinsurance reserves	(152)	7	(145)	52
Unit-linked contract reserves	-	-	-	-
Other underwriting reserves	-	-	-	-
Acquisition and administrative expenses	**(571)**	**68**	**(503)**	**(438)**
Acquisition expenses	(498)	-	(498)	(408)
Administrative expenses	(73)	-	(73)	(73)
Commissions received from reinsurers	-	68	68	45
Investment expenses	**(46)**	**-**	**(46)**	**(44)**
Internal and external investment management expenses and interest expenses	(25)	-	(25)	(25)
Other investment expenses	(8)	-	(8)	(5)
Losses on realization of investments	(13)	-	(13)	(14)
Unit-linked policy adjustments (capital loss)	**-**	**-**	**-**	**-**
Other underwriting expenses	**(95)**	**-**	**(95)**	**(72)**
Change in liquidity reserve	**-**	**-**	**-**	**-**
LIFE UNDERWRITING RESULT	**(246)**	**(77)**	**(323)**	**26**

In EUR millions	2024 net transactions	2023 net transactions
NON-UNDERWRITING ACCOUNT		
Non-Life underwriting result	**507**	**47**
Life underwriting result	**(323)**	**26**
Investment Income	**772**	**719**
Investment revenues	645	583
Other investment income	29	29
Realized gains from investments	98	107
Investment expenses	**(339)**	**(332)**
Internal and external investment management expenses and interest expenses	(179)	(188)
Other investment expenses	(55)	(39)
Realized losses from investments	(105)	(105)
Investment income transferred to the underwriting account	**(388)**	**(343)**
Other non-underwriting income	**-**	**-**
Other non-underwriting expenses	**-**	**-**
Non-recurring income/(loss)	**(4)**	**1**
Employee profit sharing	**(1)**	**(1)**
Corporate income tax	**(78)**	**(108)**
NET INCOME/(LOSS) FOR THE YEAR	**146**	**9**
EARNINGS/(LOSS) PER SHARE *(IN EUR)*	**0.81**	**0.05**

4. OFF-BALANCE SHEET COMMITMENTS

In EUR millions		Related companies	Other	2024	2023
COMMITMENTS RECEIVED	**5.3.8**	**104**	**7,437**	**7,541**	**5,771**
Interest rate swaps		-	-	-	-
Currency swaps (cross-currency swaps)		-	715	715	689
Foreign currency forward purchases		94	4,425	4,519	2,933
Confirmed credit		-	850	850	850
Letters of credit (unused portion)		-	224	224	115
Endorsements and sureties		-	3	3	5
Securities pledged from ceding companies		-	1,031	1,031	970
Parental guarantees		-	-	-	-
Lease payments		10	-	10	20
Equity call option		-	189	189	189
COMMITMENTS GIVEN	**5.3.8**	**11,120**	**7,785**	**18,905**	**16,474**
Endorsements, sureties and credit guarantees given		**-**	**17**	**17**	**35**
Endorsements and sureties		-	17	17	34
Letters of credit		-	-	-	-
Securities and assets acquired with commitment for resale		**-**	**-**	**-**	**-**
Other commitments related to securities, assets or revenues		**170**	**1,672**	**1,842**	**1,673**
Interest rate swaps		-	-	-	-
Cross-currency swaps		-	617	617	617
Underwriting commitments		95	1,055	1,150	975
Trust assets		75	-	75	81
Other commitments given		**10,949**	**6,097**	**17,046**	**14,766**
Securities pledged to ceding companies		1,662	947	2,609	2,559
Marketable securities pledged to financial institutions		-	145	145	110
Contract termination indemnities		-	-	-	-
Foreign currency forward sales		93	4,448	4,541	2,935
Parental guarantees		9,091	545	9,636	9,014
Capital Injection commitment		-	-	-	-
Lease payments		103	12	115	148
COLLATERAL RECEIVED FROM RETROCESSIONAIRES		**-**	**1,528**	**1,528**	**1,426**

Various financial institutions provide guarantees for SCOR SE in the form of letters of credit as collateral for its underwriting reserves. The total amount of these letters of credit given to ceding companies, which are not included in the table above, was EUR 1,633 million as at December 31, 2024 (EUR 1,772 million as at December 31, 2023).

5. NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

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5.1. ACCOUNTING PRINCIPLES AND POLICIES

The parent company financial statements for the year ended December 31, 2024 have been prepared in accordance with the accounting provisions contained in title IV of book III of the French Insurance Code, and with the French standard-setter (*Autorité des normes comptables* – ANC) regulation No. 2015-11 of November 26, 2015 approved by the French government order of December 28, 2015, relating to the annual financial statements of insurance undertakings, as amended by ANC regulation no. 2018-08 of December 11, 2018 and ANC regulation no. 2020-11 of December 22, 2020. In the absence of specific provisions in the aforementioned ANC regulation no. 2015-11, the provisions of ANC regulation no. 2014-03 relating to the French general accounting plan (*Plan comptable général* – PCG) are applicable.

5.1.1. INTANGIBLE ASSETS

Intangible assets consist of:

- software acquired or created by the Company which is capitalized and amortized over a period of one to five years;
- non-Life goodwill, which is not amortized;
- life goodwill relating to the value of Life business acquired in mergers, which is not amortized but an impairment loss is recognized if the carrying amount of the portfolio is higher than its net present value. Impairment tests are performed annually on this goodwill;
- life goodwill relating to portfolio transfers. In accordance with Article 214-3 of the PCG, this goodwill is amortized over its useful life or, if this period cannot be reliably determined, over ten years. An impairment loss is recognized if the carrying amount of the portfolio is higher than its net present value, with impairment tests performed annually. If an impairment loss is recognized or reversed in relation to this goodwill, the amortization plan is amended prospectively;
- renewal rights acquired from SCOR Switzerland AG.

5.1.2. INVESTMENTS

Investments are initially recorded at historical acquisition cost, excluding expenses. After initial recognition, investments are valued based on the asset category to which they belong and on the length of time during which they are expected to be held.

Investments in subsidiaries and affiliates

Investments in subsidiaries and affiliates are initially recorded at historical acquisition cost, including expenses. The fair value of investments in subsidiaries and affiliates is an estimated value based on the usefulness of the investment to the Company and on its market value (in light of its actual share price, revalued shareholders' equity, actual results and outlook and the type of entity: active reinsurance companies, active reinsurance companies, real estate and financial (holding) companies).

At each reporting date, if the carrying amount of an investment in subsidiaries and affiliates is below its historical cost, an analysis is conducted in order to determine if an impairment loss should be recorded. The assumptions and outcome of this analysis, conducted as at December 31, 2024 are detailed in Note 5.2.1.

A provision is recorded line by line if these values are lower than the acquisition values.

Shares and other variable-income securities

Shares and other variable-income securities are recorded at cost, excluding expenses. The realizable value as at the reporting date is determined in accordance with ANC regulation no. 2015-11 of November 26, 2015. For listed securities, it corresponds to the share price at the reporting date and for unlisted securities, fair value is based on net assets.

When the realizable value is more than 20% lower than the initial cost for more than six consecutive months, a detailed line-by-line analysis is performed to determine whether the impairment is permanent. An impairment loss is recorded on a line-by-line basis for securities which are considered permanently impaired. The impairment loss is calculated as the difference between the carrying amount and the realizable value corresponding to the market value at the reporting date.

Bonds and other fixed-income securities

Bonds and other fixed-income securities are recorded at cost, excluding accrued interest. In compliance with Article 122-1 of ANC -regulation no. 2015-11 of November 26, 2015, the difference between cost and redemption value is amortized to income over the remaining period until maturity using the effective interest rate method.

No impairment losses are recognized for differences between the carrying amount, as decreased or increased by the amortization of any premium or discount, and realizable value. An impairment loss is recorded only in the event of issuer default.

Other assets

An impairment loss is recorded for loans or other accounts receivable due in more than one year if the fair value is below historical cost.

Cash deposited with ceding companies

Within the framework of reinsurance treaties, the ceding companies can request cash deposits to guarantee the underwriting reserves ceded to the reinsurer. In accordance with the French insurance accounting plan (*plan comptable assurance*), the receivables representing those cash deposits are recorded in "Cash deposited with ceding companies" on the assets side of the balance sheet or in "Investments in subsidiaries and affiliates" if the ceding company is a related company. The remuneration for the cash deposits is contractually stipulated and at each reporting date, accrued interest on the cash deposited with ceding companies is recorded in "Accounts receivable from reinsurance transactions" on the asset side of the balance sheet.

Reserve for liquidity risk

A liquidity risk reserve is recorded for the possible need to liquidate assets in order to make immediate payment on major claims. This reserve is included in underwriting reserves and is recorded when the total carrying amount of investment assets, excluding bonds and other fixed-income securities (investments valued according to Article R. 343-9 of the French Insurance Code), exceeds their fair value. Fair value corresponds to the average price calculated over the last thirty days preceding the valuation date or, failing that, the market price for listed shares, net asset value for unlisted shares and net realizable value for investments in subsidiaries and affiliates as described in Note 5.2.1.

Based on the calculations performed, no liquidity reserve was required or recorded in the financial statements for 2024 and 2023.

5.1.3. PROPERTY, PLANT AND EQUIPMENT

Items included in this caption are recorded at their historical cost.

Equipment, furniture and fixtures are depreciated on a straight-line or sliding scale basis over their estimated useful lives:

Category	Useful life
Office equipment and furniture	5 to 10 years
General fixtures	10 years
Vehicles	4 to 5 years

Deposits and security deposits relate primarily to rented facilities.

5.1.4. ACCOUNTS RECEIVABLE

A provision for bad debts is recognized for accounts receivable from reinsurance transactions and other accounts receivable if their recoverability is uncertain.

- For Non-Life business: the aging balance is analyzed line by line in order to determine if a provision should be recognized to take into account the potential non-recoverability of accounts receivable (partial or total). The analysis is performed based on quantitative and qualitative criteria that enable a detailed and complete analysis.
- For Life business: based on an analysis of the aging balance, reminders are sent to the overdue debtors. After a certain number of unsuccessful reminders, a provision for bad debts is considered. A provision should be recognized when there is significant evidence that all or part of an account receivable will not be recoverable.

5.1.5. PENSION AND OTHER EMPLOYEE BENEFIT LIABILITIES

The Company records all liabilities relating to employee benefits on its balance sheet.

- Retirement bonuses: employees benefit from additional retirement benefits paid out in the form of lump-sum capital upon retirement. The value of these bonuses depends on factors such as age, years of service and salary.
- Senior management pension obligations (Article 39): the value of the provision recognized for senior management pension obligations is based on the following actuarial assumptions:
  - — discount rate: 3.50%, defined by reference to high quality long-term corporate bonds with maturities consistent with the duration of the obligations concerned;
  - — updated mortality tables for the various plans, with turnover data for managers and salary increases.
- Jubilee awards: Opinion no. 2004-05 dated March 25, 2004 issued by the CNC ("Conseil national de la comptabilité") requires the recognition of a provision for long-service awards as from 2004.

In its Opinion no. 2008-17 dated November 6, 2008 relating to accounting for stock options and free share allocation plans, the CNC redefined the accounting treatment for such employee benefits and the impairment of treasury shares held for such plans. In the event of delivery of existing shares, the expense should be recognized over the vesting period if the vesting and final attribution of the shares is subject to the employee remaining with the Company over the vesting period. Consequently, at each reporting date, a contingency provision is recorded for the estimated cost (calculated as the difference between the cost to acquire the shares and nil value) to which a *prorata* is applied from the grant date to the end of the vesting period over the entire vesting period.

5.1.6. FINANCIAL LIABILITIES AND SUBORDINATED LIABILITIES

These items include the various subordinated and unsubordinated notes issued by the Company as described in Note 5.2.4.

Debt issuance costs are amortized over the life of the borrowings concerned. Interest on financial liabilities is included in financial expenses.

5.1.7. RECORDING OF REINSURANCE TRANSACTIONS

Assumed reinsurance transactions

Assumed reinsurance is recorded upon receipt of the accounts transmitted by ceding companies.

Pursuant to the provisions of Article 152-1 of ANC regulation no. 2015-11 dated November 26, 2015, accounts not yet received from ceding companies at the reporting date are estimated in order to better reflect SCOR's reinsurance commitments in the financial statements. This method applies to most contracts underwritten during the current financial year and to prior-year contracts where relevant. Estimates of premiums and commission not yet received from ceding companies at the period-end are -recorded in the income statement with a contra-entry in the balance sheet under "Accounts receivable from reinsurance transactions".

Overall, the premiums recorded for the year (premiums reported in the accounts received from ceding companies and estimated premiums) correspond to the estimated premiums expected at the time the policies were underwritten.

Deposits with ceding companies are recorded as assets on the balance sheet.

Estimated claims expenses are recorded in loss reserves.

Retrocession

The retroceded portion of assumed reinsurance, determined in accordance with the treaty terms, is recorded separately from the assumed reinsurance transaction.

The retrocessionaires' share in estimates of assumed premiums and commission is shown in liabilities under "Accounts payable on reinsurance transactions". Underwriting reserves ceded to retrocessionaires are shown within assets on the balance sheet.

Cash deposits received from retrocessionaires are shown within liabilities on the balance sheet.

Securities pledged as collateral by reinsurers to guarantee their commitment are presented off balance sheet at their fair value as of the reporting date.

Finite reinsurance

Finite reinsurance treaties, as defined in Article L. 310-1-1 of the French Insurance Code, have to be accounted for in accordance with the provisions of ANC regulation no. 2015-11 dated November 26, 2015.

As a result:

- only the deposit portion of the treaty as well as receivables and liabilities with the ceding company are recognized on the balance sheet;
- treaty income is fully recognized in financial income in the income statement.

Risk transfer testing is applied to every newly underwritten treaty as well as during an annual review of contractual conditions, which determines whether a treaty should be accounted for as a finite reinsurance or standard reinsurance contract.

Outgoing/incoming Life portfolios

Life premium portfolio entries represent the portion of earned premiums paid at the start of the reinsurance contract and/or the financial year while the underlying risk (written in previous periods) relates to future events.

Portfolio withdrawals and portfolio entries are recorded as outgoing/incoming premium/claim portfolios that offset the cancellation of underwriting reserves pertaining to those commitments.

The following accounting treatment is applied:

- outgoing or incoming premium portfolios that offset the cancellation of unearned premium reserves: these portfolio transfers are included in premiums in the income statement;
- outgoing or incoming claim portfolios that offset all other underwriting reserves: these portfolio transfers are included in benefits and costs paid in the income statement.

Outgoing/incoming Non-Life portfolios

Premium portfolio entries based on the accounts of ceding companies offset the transfer of risk on contracts managed by accounting year. Non-Life premium portfolio entries represent the portion of unearned premiums paid at the start of the reinsurance contract and/or the financial year while the underlying risk (written in previous periods) relates to current or future periods. Likewise, premium portfolio withdrawals represent the portion of unearned premiums at the end of the financial year and/or of the reinsurance contract. Premium portfolio entries and withdrawals are included in written premiums and are an integral part of premium income.

5.1.8. UNDERWRITING RESERVES

Non-Life business

An unearned premium reserve is calculated either *prorata temporis* on a contract-by-contract basis or using a statistical method when the results do not differ significantly from the contract-by-contract method.

A reserve for claims handling expenses was recorded for EUR 56.2 million in 2024.

SCOR determines the amount of loss reserves at the end of the year at a level which covers the estimated amount of its commitments as well as estimated claims management costs for both reported and unreported claims (net of estimated recovery and subrogation). These reserves, which pertain to all claims, reported or unreported, are valued on the basis of their undiscounted "ultimate" cost. Ultimate claims expense for a contract is estimated based on statistical experience for similar policies.

Loss reserves, including estimated claims paid, are calculated based on expected results and supplement the information communicated by ceding companies.

Equalization reserves are recognized in accordance with the French Insurance Code and are calculated in accordance with the applicable French regulations.

Life business

The mathematical reserves for Life reinsurance are submitted by ceding companies and completed by estimates using statistics based on historical data and information provided by business underwriters.

Additionally, estimated claims are included in outstanding claims reserves.

A reserve for claims handling expenses was recorded for EUR 10.3 million in 2024.

The Company is required to have adequate reserves to cover its commitments after consideration of estimated investment returns, mortality, morbidity and lapse rates, and other assumptions.

A reserve for increasing risk is recorded for long-term care and disability business. This risk increases with the age of the insured although the premiums are typically constant. It is equal to the difference between the discounted values of the respective commitments of the insured and insurer.

The reserve for increasing risk is recorded in "Other underwriting reserves" on the liabilities side of the balance sheet.

5.1.9. ACQUISITION COSTS OF REINSURANCE TRANSACTIONS

The costs associated with the acquisition of new Non-Life contracts, essentially commission, are recorded as assets within the limits of contract profitability. They are amortized over the period of earned premiums.

The acquisition costs of Life reinsurance operations are usually not deferred.

5.1.10. TRANSACTIONS CONDUCTED IN FOREIGN CURRENCIES

Pursuant to the provisions of Article R. 341-7 of the French Insurance Code, foreign currency transactions of the Company are recorded in their original currency. For the preparation of the annual financial statements, balance sheet amounts are converted into euros using the year-end exchange rates or the rate of the closest prior date.

SCOR applies the rules relating to the accounting of transactions in foreign currencies by entities subject to the Insurance Code as required by the CRC in its Opinion no. 2015-11 dated November 26, 2015.

Balance sheet positions in foreign currencies

At each reporting date, items in foreign currencies are converted into euros by allocating the underlying transactions as follows:

- transactions relating to assets and liabilities generating a "structural" foreign currency position, primarily investments in subsidiaries and affiliates and related impairment losses;
- other transactions generating an "operational" foreign currency position.

Differences relating to the conversion of structural positions are recorded on the balance sheet whereas those relating to operational positions are recorded in income.

Off-balance sheet positions in foreign currencies

The foreign currency differences on off-balance sheet positions (forward financial instruments) and the related accounts represent unrealized foreign currency gains or losses. They are recorded in the balance sheet in "Net translation adjustments" and "Accruals related to forward financial instruments", based on the underlying strategy.

The objective of the "Net translation adjustments" balance sheet account is to ensure symmetrical treatment with the accounting of the exchange difference generated by the underlying instrument:

- when the derivative is linked to a structural item, the "Net translation adjustments" account remains on the balance sheet until the structural element is realized;
- when the derivative relates to an investment strategy, the "Net translation adjustments" account remains on the balance sheet until the investment is made;
- when the derivative relates to an operational item, in the context of a divestiture or investment strategy, or the derivative is linked to a non-structural financial liability, the "Net translation adjustments" account is reclassified to income.

The Company's foreign currency hedging strategy is described in Note 5.3.2.

Differences in interest on forward contracts and the effects of contango/backwardation are recorded over the effective life of the hedged transaction.

5.1.11. PRINCIPLES RELATING TO THE PRESENTATION OF THE FINANCIAL STATEMENTS

Allocation of expenses by function

General expenses, initially recorded by type, are allocated to the following five functions: acquisition expenses, claims settlement expenses, administrative expenses, investment management expenses, and other underwriting expenses.

Life/Non-Life

In SCOR SE's income statement prepared in accordance with French GAAP, the Non-Life segment encompasses personal accident/sickness reinsurance in accordance with Article 410-1 *et seq*. of ANC regulation no. 2015-11 dated November 26, 2015. Personal accident/sickness reinsurance is classified in the Life segment in the consolidated financial statements under IFRS.

5.1.12. DERIVATIVE INSTRUMENTS RECEIVED AND GIVEN

The use of and accounting for financial instruments comply with European Directive 2005/68/EC (also known as the Reinsurance Directive), the French PCG of 1982, and French Decree no. 2002-970 dated July 4, 2002 relating to the use of forward financial instruments by French insurance companies.

Pursuant to CRC Opinion no. 2002-09 dated December 19, 2002, SCOR uses the fair value method for accounting for forward contracts and puts and calls on financial instruments forming part of a yield strategy.

Such instruments may include cross-currency swaps, caps and floors, forward currency contracts, puts and calls on equity securities and other interest rate options.

Income and expenses in the form of premiums or interest are recorded on a *prorata* basis over the life of the contract. Commitments given and received recorded at the reporting date reflect the nominal amount of ongoing transactions.

In case of unrealized loss positions on swaps not defined as hedges, a provision for loss risks on swaps is recognized.

In the Company's financial statements, the above-described derivative instruments only concern foreign exchange hedging operations.

5.1.13. CATASTROPHE BONDS – DERIVATIVE INSTRUMENT

Atlas Capital Reinsurance 2020 DAC

In 2020, SCOR sponsored a further catastrophe bond – Atlas Capital Reinsurance 2020 DAC – which provides the Group with multi-year risk transfer capacity of USD 200 million to protect itself against named storms in the US and earthquakes in the US and Canada. The risk period for Atlas Capital Reinsurance 2020 DAC runs from April 30, 2020 to May 31, 2024.

Atlas Capital Reinsurance 2023-1 DAC

On May 26, 2023, SCOR announced that it had successfully sponsored a new catastrophe bond ("cat bond") – Atlas Capital DAC Series 2023-1 DAC – which will provide multi-year risk transfer capacity of USD 75 million to protect it against certain losses from named storms in the US and earthquakes in the US and Canada, as well as European windstorms. The risk period for Atlas Capital Reinsurance 2023-1 runs from June 1, 2023, to May 31, 2026. The transaction has received the approval of the Irish regulatory authorities. The cat bond offering integrates ESG related considerations to support investors' due diligence.

Accounting

The fair value of Atlas Capital Reinsurance 2020 DAC cat bond is presented in "Other accounts receivable" in the balance sheet and the interest payments on the bonds are recognized in “Other liabilities”. Changes in their fair value are recorded in other operating income or expenses. The amortization expense on this cat bond in 2024 amounted to USD 2.7 million (EUR 2.5 million including the conversion of the annual amortization as well as the foreign exchange impact on the opening balance) compared to USD 25 million (EUR 24 million including the conversion of the annual amortization as well as the foreign exchange impact on the opening balance) in 2023.

Atlas Capital Reinsurance 2023-1 DAC is recognized as a classic reinsurance contract. The amounts related to this cat bond is recognized in the technical result of the income statement.

SCOR did not benefit from any additional recovery in 2024.

5.1.14. QUOTA SHARE RETROCESSION AGREEMENT

Mangrove Insurance PCC Limited – Quota Share Longevity Retrocession Agreement

On December 18, 2019, SCOR entered into a structured retrocession transaction with Mangrove Insurance PCC Limited, which provides a multi-year source of retrocessional capacity. The transaction covers longevity risks arising from nine existing in-force reinsurance treaties with clients in the United Kingdom. The risk period covered by Mangrove Insurance PCC Limited runs from October 1, 2019, to October 1, 2048.

Accounting

This contract has been accounted for as a reinsurance contract.

5.2. ANALYSIS OF KEY BALANCE SHEET ITEMS

5.2.1. INVESTMENTS

Changes in investments

Gross amounts

In EUR millions	Opening balances	Impact of foreign exchange on opening balances	Acquisitions creations	Disposals	Closing balances
Land	-	-	-	-	-
Buildings	-	-	-	-	-
Shares in and advances to land and real estate companies	725	-	113	20	818
Investments in subsidiaries and affiliates	7,110	-	260	16	7,354
Cash deposited with ceding companies (related and associated companies)	320	3	242	199	366
Loans (related and associated companies)	1,232	20	224	252	1,224
Other investments	7,467	232	3,500	3,612	7,587
Cash deposited with other ceding companies	6,714	29	4,403	4,577	6,569
TOTAL	**23,568**	**284**	**8,742**	**8,676**	**23,918**

Depreciation and impairment

In EUR millions	Opening balances	Impact of foreign exchange on opening balances	Additions during the financial year	Reversals during the financial year	Closing balances
Land	-	-	-	-	-
Buildings	-	-	-	-	-
Shares in and advances to land and real estate companies	12	-	4	-	16
Investments in subsidiaries and affiliates	50	-	41	-	91
Loans (related and associated companies)	-	-	-	-	-
Other investments	9	-	1	3	7
TOTAL	**71**	**-**	**46**	**3**	**114**

Shares in and advances to land and real estate companies

The movements during the year correspond to:

- the purchase of EFFI Invest III shares representing a carrying amount of EUR 4.5 million;
- a reclassification of Weinberg Real Estate Partners 3 from other investments to real estate investment, representing a carrying amount of EUR 4 million;
- a reclassification of AEW Europe and Hines European from other investments to real estate investment, representing a carrying amount of EUR 39 million.

Investments in subsidiaries and affiliates

Increases in investments in subsidiaries and affiliates during the year were mainly due to:

- an increase in SCOR SE's stake in the capital of its subsidiary, SCOR Global Reinsurance Ireland, amounting to USD 111 million (EUR 106 million);
- an increase in SCOR SE's stake in the capital of its subsidiary, SCOR Reinsurance Asia Pacific PTE, amounting to USD 85 million (EUR 80 million);
- an increase in SCOR SE's stake in the capital of its subsidiary, MRM, amounting to EUR 46 million;
- an increase in SCOR SE's stake in the capital of its subsidiary, SCOR Global Life Americas Holding, amounting to USD 39 million (EUR 37 million);
- an increase in SCOR SE's stake in the capital of its subsidiary, SCOR Europe, amounting to EUR 37 million.

Decreases in the gross value of investments in subsidiaries and affiliates, mainly consist of:

- a withdrawal of USD (13) million (EUR 9 million) from the Fiducie Trust.

At December 31, 2024, impairment losses recognized against investments in subsidiaries and affiliates can be analyzed as follows:

- SCOR P&C Ireland Holding Ltd: EUR 13 million;
- Remark Group BV: EUR 13 million;
- SCOR Services Switzerland: EUR 11 million;
- Revios Canada Holding Corp: EUR 11 million;
- SCOR Europe: EUR 10 million;
- SCOR Moscou: EUR 9 million;
- SV One: EUR 6 million;
- Branch Financial: EUR 6 million;
- Coya trust: EUR 5 million;
- Hokodo: EUR 4 million;
- Telemed: EUR 3 million;
- Prevoir Vietnam: EUR 1 million.

Cash deposited with ceding companies

At December 31, 2024, cash deposited with ceding companies broke down as follows:

- SGL Australia: EUR 222 million;
- SCOR Reinsurance Asia Pacific Australia: EUR 67 million;
- SCOR UK Company Ltd: EUR 64 million;
- SCOR Underwriting Ltd: EUR 6 million;
- SCOR General Security Indemnity: EUR 3 million;
- SCOR Moscou: EUR 3 million.

Loans

The change in loans mainly consists of:

- a decrease in the loan to SCOR GIE Informatique for EUR 39 million;
- a decrease in the loan granted to SCOR Services UK Ltd for GBP 30 million (EUR 34 million);
- an increase in the loan granted to SCOR Capital Partner for EUR 24 million;
- an increase in the loan granted to SCOR Real Estate for EUR 18 million;
- a decrease in the loan granted to SCOR Services Asia Pacific for SGD 8 million (EUR 6 million);
- an increase in the loan granted to Remark Group BV for EUR 7 million;
- an increase in the loan granted to SV One SAS for EUR 4 million.

Other investments

Other investments – which totaled EUR 7,587 million at December 31, 2024 – are mainly made up of the following categories:

- bonds and other fixed-income securities for EUR 4,930 million;
- shares and mutual funds exclusively invested in fixed-income securities for EUR 2,062 million;
- shares and other variable-income securities for EUR 281 million;
- listed and unlisted shares and securities for EUR 197 million;
- cash deposits and security deposits for EUR 107 million;
- securities transferred from SCOR Switzerland AG to SCOR SE for EUR 11 million as part of their merger.

The change in other investments during the year was mainly due to:

- a EUR 91 million net increase in shares and other variable-income securities;
- a EUR 72 million net decrease in listed and unlisted shares and securities;
- a EUR 56 million net increase in shares and mutual funds exclusively invested in fixed-income;
- a EUR 49 million net increase in bonds and other fixed-income securities;
- a EUR 3 million net decrease in term deposits;
- a EUR (1) million net decrease in securities transferred from SCOR Switzerland AG to SCOR SE as part of their merger;
- a reclassification of AEW Europe and Hines European from other investments to real estate investment, representing a carrying amount of EUR 39 million.

Summary statement of investments

In EUR millions	Gross value	Carrying amount	Realizable value	Unrealized gains and losses
1 – Real estate investments and real estate investments in process	818	802	874	72
2 – Shares and other variable-income securities (other than mutual fund units)	7,564	7,470	10,575	3,105
3 – Mutual fund units (other than those in 4)	278	276	343	67
4 – Units in mutual funds exclusively invested in fixed-income securities	2,062	2,062	2,344	282
5 – Bonds and other fixed-income securities	4,930	4,928	4,784	(144)
6 – Mortgage loans	-	-	-	-
7 – Other loans and similar bills	1,224	1,224	1,223	(1)
8 – Deposits with ceding companies	6,935	6,935	6,935	-
9 – Cash deposits (other than those in 8) and security deposits	107	107	107	-
10 – Unit-linked investments	-	-	-	-
Sub-total	**23,918**	**23,804**	**27,185**	**3,381**
11 – Other forward instruments	-	-	-	-
• Investment or divestment strategy	-	-	-	-
• Anticipation of investment	-	-	-	-
• Yield strategy	177	177	177	-
• Other transactions	-	-	-	-
• Amortization of premium/discount	(22)	(22)	(22)	-
12 – TOTAL LINES 1 TO 11	**24,073**	**23,959**	**27,340**	**3,381**
a) including:	-	-	-	-
• investments valued according to Article R. 343-9	4,774	4,771	4,625	(146)
• investments valued according to Article R. 343-10	19,122	19,011	22,538	3,527
• investments valued according to Article R. 343-13	-	-	-	-
• forward instruments	177	177	177	-
b) including:	-	-	-	-
• investments and forward instruments issued in OECD countries	21,882	21,779	25,079	3,300
• investments and forward instruments issued in non-OECD countries	2,191	2,180	2,261	81

Forward instruments

In EUR millions	Strategy	Maturity	Asset position	Liability position	Gains and losses realized on derivatives	Margin call on collateral
Foreign currency hedging: Forward trades	Yield	less than 1 year	264	181	(24)	-
Foreign currency hedging: Cross currency swaps	Yield	more than 5 years	95	-	20	142
Forward instrument: Cat bond	Yield	between 1 and 5 years	-	-	(2)	-
TOTAL			**359**	**181**	**(6)**	**142**

Subsidiaries and affiliates

Name *(Amounts in EUR millions)*	**Original currency** *(in OC)**	**Share capital** [(1)] *(in OC)**	**Reserves** [(1)] *(in OC)**	**Share of capital**	**Gross book value** *(in EUR)*	**Carrying amount** *(in EUR)*	**Loans and advances** *(in EUR)*	**Receivables against issuers** *(in EUR)*	**Guarantees and pledges given** [(2)] *(in EUR)*	**Revenues** [(1)] *(in OC)**	**Net income/(loss)** [(1)] *(in OC)**	**Dividends received** *(in EUR)*
A – RELATED ENTITIES: DETAILED INFORMATION												
• SCOR CHANNEL LTD GY1 1GX St Peter Port, Guernesey	EUR	-	2	99.98%	1	1	-	-	-	-	-	-
• SCOR UK GROUP LTD LUC 3 Minster Court, Mincing Lane, London EC3R 7DD	GBP	33	-	100.00%	44	44	-	-	-	-	-	-
• SCOR MANAGEMENT SERVICES IRELAND LTD 6th floor, 2 Grand Canal Square, Dublin 2	EUR	-	4	100.00%	-	-	-	-	-	30	3	-
• SCOR CAPITAL PARTNERS SAS 5 avenue Kléber, 75116 Paris, France	EUR	197	(31)	100.00%	289	289	167	-	-	-	(50)	-
• SCOR REALTY SINGAPORE PTE LTD 160 Robinson Road, SBF Center, Singapore 068914	SGD	18	(13)	83.18%	6	6	-	-	-	3	(1)	-
• SCOR EUROPE SE 5 avenue Kléber, 75116 Paris, France	EUR	113	(19)	100.00%	113	103	-	278	85	275	(7)	-
• SCOR SWITZERLAND ASSET SERVICES AG Claridenstrasse 4, 8002 Zurich, Switzerland	EUR	492	40	100.00%	519	519	-	-	68	-	4	-
• SCOR SERVICES SWITZERLAND AG Claridenstrasse 4, 8002 Zurich, Switzerland	CHF	4	12	100.00%	13	2	-	3	-	101	5	-
• SCOR SERVICES UK LIMITED 10 Lime Street, EC3M 7AA London, UK	GBP	61	31	100.00%	135	135	36	1	-	155	12	-
• SCOR AFRICA LTD 2nd Floor, West Tower, Maude Street, Nelson Mandela Square, Sandton 2196, South Africa	ZAR	36	84	100.00%	8	8	-	15	-	-	7	-
• SV ONE SAS 5 avenue Kléber, 75116 Paris, France	EUR	12	-	100.00%	12	6	48	-	-	-	(4)	-
• SCOR REAL ESTATE SAS 5 avenue Kléber, 75116 Paris, France	EUR	398	119	100.00%	510	510	92	10	590	-	7	-
• SCOR P&C IRELAND HOLDING LTD 36 Lower Baggot Street Dublin 2 IRELAND	EUR	14	2	100.00%	29	16	-	-	-	-	-	1
• SCOR INVESTMENT PARTNERS SE 5 avenue Kléber, 75116 Paris, France	EUR	16	18	100.00%	15	15	-	11	-	62	13	10
• SCOR PERESTRAKHOVANIYE.O.O.O. 10 Nikolskaya Street, 109012, Moscou, Russian Federation	RUB	809	1,029	100.00%	21	12	-	15	17	(287)	315	-
• FIDUCIE c/o BNP PARIBAS SECURITIES SERVICES, 9 rue du débarcadère, 93500 Pantin France	USD	44	30	100.00%	98	98	-	-	-	-	1	-
• MRM 5 avenue Kléber, 75116 Paris, France	EUR	103	(6)	59.90%	127	127	-	-	-	15	1	2
• SCOR OPERATIONS 5 avenue Kléber, 75116 Paris, France	EUR	-	-	100.00%	-	-	-	-	-	-	-	-

Name *(Amounts in EUR millions)*	Original currency *(in OC)**	Share capital [1] *(in OC)**	Reserves [1] *(in OC)**	Share of capital	Gross book value *(in EUR)*	Carrying amount *(in EUR)*	Loans and advances *(in EUR)*	Receivables against issuers *(in EUR)*	Guarantees and pledges given [2] *(in EUR)*	Revenues [1] *(in OC)**	Net income/(loss) [1] *(in OC)**	Dividends received *(in EUR)*
• REMARK GROUP BV World Trade Centre Zuidplein 214, Amsterdam, 1077XV Amsterdam, Pays-Bas	EUR	2	38	100.00%	65	52	14	(6)	-	17	(10)	-
• SCOR GLOBAL LIFE REINSURANCE IRELAND DAC 28,29 Sir John Rogersons Quay 2 Dublin, Ireland	USD	1,303	612	100.00%	930	930	191	57	1,874	2,780	332	176
• SCOR GLOBAL LIFE AUSTRALIA Level 33, O' Connell Street NSW, Sydney NSW 2000, Australia	AUD	145	(38)	100.00%	100	100	-	40	233	361	9	-
• SCOR SWITZERLAND AG Claridenstrasse 4, 8002 Zurich, Switzerland	EUR	-	-	0.00%	-	-	-	-	-	-	-	-
• SCOR US CORPORATION 199 Water Street, NEW YORK, NY 10038-3526 USA	USD	2,280	(384)	100.00%	1,983	1,983	152	-	-	-	(2)	-
• SCOR CANADA REINSURANCE COMPANY BCE Place TD Canada Trust Power 161, Bay Street, Suite 5000 PO Box 615 TORONTO, ONTARIO M5J 2S1	CAD	30	242	100.00%	148	148	-	18	407	737	24	19
• SCOR BRASIL PARTICIPACOES LTDA Avenida Paisagista José Silva de Azevedo Neto, 200 – Bloco 4 – Sala 404 Barra de Tijuca – Rio de Janeiro – Brasil	BRL	419	(239)	100.00%	65	65	-	-	-	-	78	17
• REVIOS CANADA HOLDING CORP. LTD c/o Lang Michener, Brookfield Place, 181 Bay street, suite 2500, M51 2T7 Toronto, Canada	CAD	1	39	100.00%	17	6	-	-	-	-	1	-
• SCOR GLOBAL LIFE AMERICAS HOLDING INC. 101 South Tryon Street – 28280 Charlotte, USA	USD	2,258	(191)	100.00%	2,020	2,020	-	1	1,192	-	49	48
• SCOR REINSURANCE COMPANY ASIA LTD 3201-3210 Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong	USD	28	142	100.00%	215	215	-	17	89	140	1	-
• SCOR REINSURANCE ASIA PACIFIC PTE LTD 143 Cecil Street, 20-01/GB Building Singapore 69542 Singapour	USD	289	(220)	100.00%	457	457	52	207	605	407	30	17
• SCOR SERVICES ASIA-PACIFIC PTE. LTD 160 Robinson Road, SBF Center, Singapore 068914	SGD	1	18	100.00%	-	-	-	1	-	103	11	-
Total A					**7,940**	**7,867**	**752**	**668**	**5,160**			**290**
B – ENTITIES WITH EQUITY INTEREST												
In France					5	2	368	7	103			-
Other than in France					15	9	104	399	5,580			-
Total B					**20**	**11**	**472**	**406**	**5,683**			**-**
TOTAL					**7,960**	**7,878**	**1,224**	**1,074**	**10,843**			**290**

(1) Data based on 2024 IFRS financial statements.
(2) SCOR guarantees with limits as to the amounts listed above, the underwriting liabilities of its (re)insurance subsidiaries pertaining in particular to their obligations relative to the payment of claims.
** OC: Original currency*

Loans and advances to subsidiaries

As at December 31, 2024, loans and advances granted by SCOR SE to its subsidiaries amounted to EUR 1,224 million, breaking down as follows:

- EUR 366 million to SCOR GIE Informatique;
- USD 200 million (EUR 191 million) to SCOR Global Reinsurance Ireland DAC;
- EUR 167 million to SCOR Capital Partners SAS;
- USD 160 million (EUR 153 million) to SCOR US Corporation;
- EUR 92 million to SCOR Real Estate;
- USD 75 million (EUR 71 million) to SCOR Reinsurance Company;
- SGD 60 million (EUR 52 million) to SCOR Reinsurance Asia-Pacific Ote Ltd;
- EUR 48 million to SV One SAS;
- GBP 30 million (EUR 36 million) to SCOR Service UK Limited;
- USD 34 million (EUR 32 million) to SGLA Reinsurance Company;
- EUR 14 million to ReMark Group BV;
- USD 2 million (EUR 2 million) to GIE Columbus.

As at December 31, 2023, loans and advances granted by SCOR SE to its subsidiaries amounted to EUR 1,232 million, breaking down as follows:

- EUR 405 million to SCOR GIE Informatique;
- USD 200 million (EUR 184 million) to SCOR Global Reinsurance Ireland DAC;
- USD 160 million (EUR 147 million) to SCOR US Corporation;
- EUR 143 million to SCOR Capital Partners SAS;
- EUR 74 million to SCOR Real Estate;
- USD 75 million (EUR 69 million) to SCOR Reinsurance Company;
- GBP 60 million (EUR 70 million) to SCOR Service UK Limited;
- SGD 60 million (EUR 51 million) to SCOR Reinsurance Asia-Pacific Ote Ltd;
- EUR 44 million to SV One SAS;
- USD 34 million (EUR 31 million) to SGLA Reinsurance Company;
- EUR 7 million to ReMark Group BV;
- SGD 8 million (EUR 6 million) to SCOR Services Asia-Pacific Pte Ltd;
- USD 2 million (EUR 2 million) to GIE Columbus;
- EUR 0.3 million to Rehalto.

5.2.2. OTHER ASSETS

Property, plant and equipment and intangible assets

In EUR millions	Opening balances	Acquisitions/ creations	Disposals	Closing balances
Gross values	**895**	**10**	**(27)**	**878**
Intangible assets	**748**	**-**	**-**	**748**
Goodwill	505	-	-	505
Set-up costs	-	-	-	-
Other intangible assets	243	-	-	243
Property, plant and equipment	**147**	**10**	**(27)**	**130**
Deposits and security bonds	5	-	-	5
Equipment, furniture, fittings and fixtures	142	10	(27)	125
Depreciation, amortization and impairment	**(209)**	**(8)**	**13**	**(204)**
Other intangible assets (excluding goodwill)	(120)	(4)	-	(124)
Equipment, furniture, fittings and fixtures	(89)	(4)	13	(80)

Treasury shares

As at December 31, 2024, SCOR SE held 204,285 treasury shares (0.11% of its capital) representing a total value of EUR 4,596,403. These shares were acquired in the context of anticipated awards to Company employees and corporate officers as part of free share plans.

In EUR	Opening balance	Acquisitions/ creations	Disposals	Closing balance
TREASURY SHARES				
Number	373,886	3,022,076	(3,191,677)	204,285
Amount	9,202,800	72,920,547**	(77,526,944)	4,596,403 *

* *SCOR SE has signed a share option agreement with BNPP and JPM. A EUR 47 million premium was paid in relation to this agreement during 2019, 2020, 2021, 2022, 2023 and 2024 which is shown on the balance sheet in Treasury shares. An adjustment of EUR 0.1 million to the opening balance sheet was reclassified to movements for the financial year.*

** *The amount of treasury shares' acquisitions includes an adjustment of EUR 137,208 related to 2023.*

5.2.3. SHAREHOLDERS' EQUITY

SCOR SE's share capital amounted to EUR 1,414,526,206 as at December 31, 2024, comprising 179,577,400 shares with a par value per share of EUR 7.876972.

In EUR millions	2023 Shareholders' equity before allocation of net income/(loss)	Allocation of net income/(loss)	Other movements during the financial year	2024 Shareholders' equity after allocation of net income/(loss)
Share capital	1,416	-	(1)	1,415
Additional paid-in capital	518	-	(6)	512
Legal reserve	-	-	-	-
Other reserves	131	-	-	131
Retained earnings	1,054	9	(322)	741
Net income for the year	9	(9)	146	146
Regulated reserves	27	-	-	27
TOTAL	**3,155**	**-**	**(183)**	**2,972**

- The EUR 9 million net income for 2023 was allocated to retained earnings.
- The issuance of shares resulting from the exercise of stock options until December 31, 2024 for a total of EUR 5 million was allocated to share capital of the Company for EUR 2 million and to additional paid-in capital for EUR 3 million. The exercise of options resulted in the creation of 215,205 shares.
- During 2024, the Board decided upon a share capital and additional paid-in capital reduction by cancellation of 440,425 treasury shares for a total amount of EUR 12 million. EUR 3 million was allocated to share capital and EUR 9 million to additional paid-in capital.
- Article R. 352-1-1 of the French Insurance Code does not require the constitution of a legal reserve for companies subject to prudential supervision such as SCOR SE.

5.2.4. SUBORDINATED LIABILITIES AND FINANCIAL LIABILITIES

In EUR millions	Maturity	2024 Carrying amount	2024 Fair value	2023 Carrying amount	2023 Fair value
SUBORDINATED LIABILITIES					
EUR 250 million	Perpetual	64	64	252	246
USD 625 million	Perpetual	603	538	581	471
USD 125 million	Perpetual	120	107	115	94
EUR 500 million	Perpetual	497	502	-	-
GBP 18 million	Perpetual	22	22	21	21
EUR 16 million	Perpetual	16	16	16	16
EUR 600 million	06/08/2046	604	601	603	588
EUR 250 million	06/05/2047	254	253	254	242
EUR 500 million	05/27/2048	510	510	510	503
EUR 300 million	09/17/2031	298	253	298	236
TOTAL		**2,989**	**2,866**	**2,650**	**2,417**

The balance includes EUR 40 million of accrued interest (as at December 31, 2023: EUR 41 million) and EUR 17 million in issue premiums.

Financial liabilities include:

Subordinated liabilities

- EUR 250 million in fixed rate perpetual subordinated notes issued on October 1, 2014. The notes are redeemable by SCOR from October 1, 2025, on an annual basis on the interest payment dates. The coupon has been set at 3.875% until October 1, 2025, and will be reset every 11 years at the prevailing 11-year EUR mid-swap rate plus a margin of 3.70% thereafter. Following a tender offer, EUR 186.4 million of such notes have been repurchased on December 23, 2024 and EUR 63.6 million remain outstanding.
- USD 625 million in fixed rate perpetual subordinated notes issued on March 13, 2018. The notes are redeemable by SCOR from March 13, 2029, on an annual basis on the interest payment dates. The coupon has been set at 5.25% until March 13, 2029, and will be reset every five years thereafter at yield for U.S. Treasury Securities at constant Maturity (for a designated maturity of five years) plus a margin of 2.37% thereafter. The notes are hedged by a cross-currency swap.
- USD 125 million in fixed rate perpetual subordinated notes issued on December 17, 2019. The notes are redeemable by SCOR from March 13, 2029, on an annual basis on the interest payment dates. The coupon has been set at 5.25% until March 13, 2029, and will be reset every five years thereafter at yield for U.S. Treasury Securities at constant Maturity (for a designated maturity of five years) plus a margin of 2.37%. The notes are hedged by a cross-currency swap.

- EUR 500 million in fixed rate perpetual subordinated notes was issued on December 20, 2024. The notes are redeemable by SCOR from June 20, 2034 on an annual basis on the interest payment dates. The coupon has been set at 6.00% until June 20, 2034 and will be reset every five years at the prevailing 5-year EUR mid-swap rate plus a margin of 3.857% thereafter.
- A perpetual subordinated loan of GBP 18 million (EUR 20 million) set up between the London branch of SCOR and SCOR Holding (UK) Ltd on December 18, 2014, with an interest rate of 4.70% per annum.
- A perpetual subordinated loan of EUR 16 million set up between SCOR and SCOR P&C Ireland Ltd on December 1, 2014, with an interest rate of 3.875% per annum.
- EUR 600 million in dated subordinated notes issued on December 7, 2015. The notes are redeemable by SCOR from June 8, 2026, on an annual basis on the interest payment dates. The coupon has been set at 3.00% until June 8, 2026 and will be reset every 10 years at the prevailing 10-year EUR mid-swap rate plus 3.25% thereafter.
- EUR 250 million in dated subordinated notes issued on June 5, 2015. The notes are redeemable by SCOR from June 5, 2027, on an annual basis on the interest payment dates. The coupon has been set at 3.25% until June 5, 2027, and will be reset every ten years at the prevailing 10-year EUR mid-swap rate plus 3.20% thereafter.
- EUR 500 million in dated subordinated notes issued on May 27, 2016. The notes are redeemable by SCOR from May 27, 2028, on an annual basis on the interest payment dates. The coupon was set at 3.625% until May 27, 2028, and will be reset every ten years at the prevailing 10-year EUR mid-swap rate plus 3.90% until May 27, 2048 (the final redemption date).
- EUR 300 million in dated subordinated notes issued on September 17, 2020. The notes are redeemable by SCOR on an annual basis on the interest payment dates. The coupon has been set at 1.375% until September 17, 2031 and will be reset every ten years thereafter.

For 2024, SCOR SE recognized EUR 59 million in financial income from loans to related companies and EUR 11 million in interest expenses on borrowings from related companies.

5.2.5. MATURITY OF ASSETS AND LIABILITIES

The maturity of assets and liabilities as at December 31, 2024 was as follows:

	2024				2023
In EUR millions	Total	Less than 1 year	1 to 5 years	More than 5 years	Total
ACCOUNTS RECEIVABLE	**3,623**	**3,623**	**-**	**-**	**3,466**
Accounts receivable from reinsurance transactions	**3,280**	**3,280**	**-**	**-**	**3,109**
Other accounts receivable	**343**	**343**	**-**	**-**	**357**
Employee-related receivables	-	-	-	-	-
Tax and social security receivables	205	205	-	-	122
Receivables due from related companies and other affiliates	99	99	-	-	76
Other	39	39	-	-	159
LIABILITIES	**7,801**	**4,367**	**2,365**	**1,069**	**7,548**
Subordinated liabilities	**2,989**	**141**	**2,365**	**483**	**2,650**
Cash deposits received from retrocessionaires	**1,281**	**1,281**	**-**	**-**	**1,924**
Other liabilities	**3,531**	**2,945**	**-**	**586**	**2,974**
Accounts payable on reinsurance transactions	2,156	2,156	-	-	1,499
Other loans, deposits and guarantees received	632	46	-	586	642
Employee-related payables	62	62	-	-	52
Tax and social security payables	222	222	-	-	177
Payables due to related companies and other affiliates	122	122	-	-	122
Other	337	337	-	-	482

The item "Reinsurance estimates – assumed" is presented in "Accounts receivable from reinsurance transactions", whereas the item "Reinsurance estimates – ceded" is presented in "Accounts payable on reinsurance transactions".

"Reinsurance estimates – assumed" as at December 31, 2024 break down as follows:

- life business: EUR (23) million, including premiums not yet written for EUR 1,038 million, commissions payable for EUR (70) million, claims payable amounting to EUR (1,031) million and EUR 40 million of accrued interest on the cash deposit;
- non-Life business: EUR 2,052 million, including premiums not yet written for EUR 2,999 million, EUR (5) million of commissions payable, claims payable for EUR (963) million and EUR 21 million of accrued interest on the cash deposit.

Other loans, deposits and guarantees received consist of:

- The debt of the German branch, amounting to EUR 13 million (EUR 13 million as at December 31, 2023);
- Advances granted to SCOR SE by its subsidiaries amounting to EUR 619 million and breaking down as follows as at December 31, 2024:
  - EUR 391 million from SCOR Switzerland Asset Service AG;
  - EUR 214 million from SCOR Ireland DAC;
  - EUR 14 million from SCOR Investment Partners SE.

As of December 31, 2023, the breakdown was as follows:

- EUR 390 million from SCOR Switzerland Asset Service AG;
- EUR 236 million from SCOR Ireland DAC;
- EUR 3 million from SCOR Investment Partners SE.

5.2.6. PROVISIONS FOR CONTINGENCIES AND CHARGES

Gross amounts

In EUR millions	Opening balance	Increase	Reversals (utilized provisions)	Reversals (unused provisions)	Closing balance
Pension and other employee benefit liabilities	65	6	(13)	-	58
Free share allocation plans	25	9	(10)	-	24
Long service awards	-	-	-	-	-
Other provisions	35	-	(16)	-	19
TOTAL	**125**	**15**	**(39)**	**-**	**101**

Provisions for contingencies and charges amounted to EUR 101 million as at December 31, 2024, and consisted of:

- EUR 58 million in provisions for pension and other employee benefit liabilities, of which EUR 43 million for retirement bonuses and EUR 15 million for senior management pension obligations;
- EUR 24 million in provisions for free share allocation plans with the following maturities: EUR 16 million in 2025, EUR 4 million in 2026, EUR 4 million in 2027 and beyond;
- EUR 19 million in other provisions.

5.2.7. UNDERWRITING RESERVES

In EUR millions	2024	2023	2022
Reinsurance reserves (Life)	3,050	2,895	2,980
Loss reserves (Life)	876	790	938
Unearned premiums reserves (Non-Life)	2,749	2,337	2,532
Loss reserves (Non-Life)	15,078	15,162	14,703
Other underwriting reserves (Non-Life)	2,318	2,233	2,150
Equalization reserves (Non-Life)	17	17	17
GROSS UNDERWRITING RESERVES	**24,088**	**23,434**	**23,320**

As at December 31, 2024, the gross underwriting reserves amount to EUR 24,088 million, increasing by EUR 654 million compared to 2023.

The gross technical reserves (Non Life) decrease by EUR 80 million. This variation is explained by the decrease in outstanding loss reserves for EUR 458 million, mainly in SCOR SE Paris (EUR 784 million), Milan (EUR 77 million) offset by an increase in the Zurich branch (EUR 273 million), as well as an increase in assumed unearned premium reserves for EUR 379 million, mainly for SCOR SE Paris (EUR 179 million), Zurich (EUR 78 million) and London (EUR 59 million) branches.

For the Life business, the increase by EUR 733 million is mainly driven by the increase in outstanding loss reserves for EUR 459 million, of which SCOR SE Paris (EUR 175 million) and Zurich branch (EUR 153 million), by an increase in assumed mathematical reserves for EUR 156 million, mainly for SCOR SE Paris (EUR 106 million) and Milan (EUR 30 million) branch, by an increase in other underwriting reserves for EUR 84 million, mainly in SCOR SE Paris (EUR 58 million) and Mumbay (EUR 21 million) branch and by an increase in assumed unearned premium reserves for EUR 34 million, mainly in Cologne (EUR 19 million) and Milan (EUR 14 million) branches.

5.2.8. ACCRUED INCOME AND DEFERRED EXPENSES AND DEFERRED INCOME AND ACCRUED EXPENSES

As at December 31, 2024, accruals can be analyzed as follows:

	Assets		Liabilities	
In EUR millions	2024	2023	2024	2023
Accrued interest and rental income not due	74	65	-	-
Deferred acquisition costs – Non-Life	564	506	-	-
Deferred commission received from reinsurers	-	-	224	201
Other accruals	383	266	231	195
TOTAL	**1,021**	**837**	**455**	**396**

Other accruals as at December 31, 2024 mainly consisted of:

- assets: foreign exchange derivative instruments for EUR 264 million, cross-currency swaps for EUR 95 million and premiums/discounts for EUR 24 million;
- liabilities: foreign exchange derivative instruments for EUR 182 million and premiums/discounts for EUR 49 million.

5.2.9. TRANSACTIONS WITH SUBSIDIARIES, AFFILIATES AND OTHERS

	2024				2023			
In EUR millions	Related companies	Other affiliates	Other	Total	Related companies	Other affiliates	Other	Total
ASSETS (GROSS)								
Investments	**9,099**	**33**	**14,786**	**23,918**	**8,894**	**51**	**14,623**	**23,568**
Real estate investments	127	-	691	818	81	-	644	725
Shares and other variable — income securities and bonds	7,382	33	7,419	14,834	7,151	51	7,265	14,467
Loans	1,224	-	107	1,331	1,342	-	-	1,342
Cash deposited with ceding companies	366	-	6,569	6,935	320	-	6,714	7,034
Share of retrocessionaires in underwriting reserves	**3,864**	**-**	**2,176**	**6,040**	**3,484**	**-**	**2,401**	**5,885**
Accounts receivable	**789**	**-**	**2,834**	**3,623**	**573**	**-**	**2,893**	**3,466**
Accounts receivable from reinsurance transactions	761	-	2,519	3,280	539	-	2,570	3,109
Other accounts receivable	28	-	315	343	34	-	323	357
Other assets	**-**	**-**	**408**	**408**	**(1)**	**-**	**457**	**456**
Accrued income and deferred expenses	**140**	**-**	**881**	**1,021**	**139**	**-**	**698**	**837**
Accrued interest and rental income not due	27	-	47	74	24	-	41	65
Deferred acquisition costs — assumed (Non-Life)	112	-	452	564	111	-	395	506
Other assumed reinsurance transactions	-	-	-	-	-	-	-	-
Other accruals	1	-	382	383	4	-	262	266
LIABILITIES								
Subordinated liabilities	**38**	**-**	**2,951**	**2,989**	**37**	**-**	**2,613**	**2,650**
Gross underwriting reserves	**4,340**	**-**	**19,748**	**24,088**	**3,780**	**-**	**19,654**	**23,434**
Provisions for contingencies and charges	**-**	**-**	**101**	**101**	**-**	**-**	**125**	**125**
Cash deposits received from retrocessionaires	**1,143**	**-**	**138**	**1,281**	**1,318**	**-**	**606**	**1,924**
Other liabilities	**1,429**	**-**	**2,102**	**3,531**	**1,200**	**-**	**1,774**	**2,974**
Accounts payable on reinsurance transactions	625	-	1,531	2,156	383	-	1,116	1,499
Financial liabilities	619	-	13	632	630	-	12	642
Other creditors	185	-	558	743	187	-	646	833
Deferred income and accrued expenses	**201**	**-**	**254**	**455**	**174**	**-**	**222**	**396**
Deferred commission received from reinsurers (Non-Life)	201	-	23	224	174	-	27	201
Reinsurance estimates — retrocession	-	-	-	-	-	-	-	-
OTHER ACCRUALS	**-**	**-**	**231**	**231**	**-**	**-**	**195**	**195**

In EUR millions	2024 Related companies	2024 Other affiliates	2024 Other	2024 Total	2023 Related companies	2023 Other affiliates	2023 Other	2023 Total
Other accounts receivable	**28**	**-**	**315**	**343**	**34**	**-**	**323**	**357**
Taxes receivable	-	-	206	206	-	-	2	2
Cash advances granted	8	-	-	8	32	-	-	32
Transfer pricing receivables	98	-	-	98	77	-	-	77
Miscellaneous	(78)	-	109	31	(75)	-	321	246
Other liabilities	**185**	**-**	**558**	**743**	**187**	**-**	**646**	**833**
Taxes payable	-	-	223	223	-	-	6	6
Cash advances received	7	-	-	7	3	-	-	3
Transfer pricing payables	142	-	-	142	148	-	-	148
Miscellaneous	36	-	335	371	36	-	640	676

5.2.10. ASSETS – LIABILITIES BY CURRENCY

Currency *In EUR millions*	Assets 2024	Liabilities 2024	Surplus 2024	Surplus 2023
Euro	18,190	20,490	(2,300)	(2,475)
US dollar	9,230	7,062	2,168	1,903
Pound sterling	1,631	1,779	(147)	(27)
Swiss franc	317	168	149	145
Japanese yen	189	183	6	(33)
Australian dollar	488	430	58	106
Yuan	1,746	1,392	354	328
New-Zealand dollar	86	81	4	(15)
Other currencies	3,541	3,831	(291)	68
TOTAL	**35,417**	**35,417**	**-**	**-**

5.3. ANALYSIS OF KEY INCOME STATEMENT ITEMS

5.3.1. BREAKDOWN OF PREMIUMS AND COMMISSION

Breakdown of written premiums by geographical area

In EUR millions	2024	2023
France	1,303	1,605
North America	667	695
South America	220	211
Far East	2,454	1,773
Europe	4,730	4,211
Africa	70	61
Rest of the world	859	866
TOTAL	**10,303**	**9,422**

Portfolio changes

	2024			2023		
In EUR millions	Prior years	2024	Total	Prior years	2023	Total
Premiums	**4,885**	**5,389**	**10,274**	**1,029**	**8,505**	**9,534**
Portfolio entries	(117)	107	(9)	(24)	269	245
Portfolio transfers	189	(151)	38	(15)	(342)	(357)
Movements	**72**	**(44)**	**29**	**(39)**	**(73)**	**(112)**
TOTAL	**4,957**	**5,345**	**10,303**	**990**	**8,432**	**9,422**

Change in commission

In EUR millions	2024	2023
Commission – assumed	2,029	1,986
Commission – retroceded	(977)	(794)
TOTAL	**1,052**	**1,192**

5.3.2. ANALYSIS OF INVESTMENT INCOME AND EXPENSES

	2024			2023		
In EUR millions	Related companies	Other	Total	Related companies	Other	Total
Revenues from securities	296	32	329	247	26	273
Revenues from other investments	90	317	407	79	310	389
Other investment income	-	33	33	-	32	32
Realized gains	(5)	115	110	40	81	121
Total investment income	**381**	**497**	**878**	**366**	**449**	**815**
Investment management expenses and interest expenses	75	129	204	70	144	214
Other investment expenses	29	34	63	9	35	44
Realized losses	-	118	118	-	118	118
TOTAL INVESTMENT EXPENSES	**104**	**281**	**384**	**79**	**297**	**376**

Dividends received from subsidiaries amounted to EUR 290 million in 2024, mainly from SCOR Global Reinsurance Ireland (EUR 176 million), SCOR Global Life Americas Holding (EUR 48 million), SCOR Canada Reinsurance (EUR 19 million) and SCOR Reinsurance Asia Pacific (EUR 17 million).

Dividends received from mutual funds amounted to EUR 31 million.

Foreign currency transactions

Foreign exchange income and expenses represented a net loss of EUR 0.8 million in 2024 compared to a EUR 23 million net gain in 2023.

Foreign currency hedging strategy

The parent company financial statements are prepared in original currencies and converted into euros. Fluctuations in the exchange rates used to convert accounts can generate a significant foreign exchange impact. To limit the Company's exchange rate exposure, foreign currency forward transactions are entered into to hedge the main currency surpluses in the balance sheet and are adjusted during the year for material arbitrage transactions involving currencies. Hedges include foreign currency spot trades, forward trades and options.

5.3.3. ANALYSIS OF GENERAL EXPENSES BY NATURE AND NON-RECURRING INCOME AND EXPENSES

General expenses by nature

In EUR millions	2024	2023
Salaries	193	207
Pensions	4	(27)
Payroll taxes	43	47
Other	24	24
Total personnel expenses	**264**	**251**
Other general expenses	550	591
TOTAL GENERAL EXPENSES BY NATURE	**814**	**842**
WORKFORCE		
Managerial staff – Paris	841	772
Non-managerial staff/Supervisors – Paris	21	22
Branch employees	483	486
TOTAL HEADCOUNT	**1,345**	**1,280**

As at December 31, 2024, SCOR SE's total headcount amounted to 1,345 people (841 managerial staff and 21 non-managerial staff in Paris, and 483 branch employees). Only the unfixed-term contracts and the fixed-term contracts are taken into account in the headcounts (apprentices and trainees are excluded).

Non-recurring income and expenses

Non-recurring income and expenses represented net income of EUR (3.9) million mainly due to the following items:

- EUR (11.4) million of old taxes receivables which have become null and void;
- EUR 6.9 million in sale of transport equipment.

The total breaks down into non-recurring income of EUR 60.3 million and non-recurring expenses of EUR (64.1) million.

5.3.4. ANALYSIS OF INCOME TAX

SCOR SE heads up a consolidated tax group in France made up of SCOR Investment Partners SE, SCOR Europe SE, ReMark France SAS, SCOR Real Estate SAS, Mondot Immobilier SAS, Marbot Real Estate SAS, DB Caravelle SAS, SCOR Capital Partners SAS, SCOR Développement SAS, Château Mondot SAS, Les Belles Perdrix de Trolong Mondot EURL, SCOR Capital Partners 2 BV Paris Branch, SV One SAS, Marbot Management 2 SAS, SCOR Opérations SAS, Remark Iberia SL French Branch and SCOR Operation 2.

Under the tax consolidation agreement, SCOR SE benefits from the tax loss carryforwards of its subsidiaries, and tax benefits are transferred back to the individual subsidiary concerned in the case of future profits.

Total tax losses of the consolidated French tax group were EUR 2,380 million as at December 31, 2024 (EUR 2,404 million as at December 31, 2023).

At SCOR SE legal entity level, in FR GAAP, income tax expense from the branches came to a total amount of EUR (78) million including:

- Canada for EUR (43.6) million;
- UK for EUR (10.6) million;
- Italy for EUR (8.2) million;
- India for EUR (7.8) million;
- Argentina for EUR (5.9) million;
- Singapore for EUR (3) million;
- Germany for EUR (2.6) million;
- New-Zealand for EUR (2) million;
- Malaysia for EUR (1.4) million;
- South Africa for EUR (1) million;
- Spain for EUR 2 million;
- Sweden for EUR 3.7 million;
- France for 2.3 million.

For information SCOR SE Paris as the parent entity of the French tax group has an income tax consolidation profit of EUR 5.5 million decreased by a Pilar II top-up tax of EUR (2.1) million.

5.3.5. STOCK OPTIONS

The table below summarizes the status of the various stock option plans in force in 2024:

Plan	Date of Shareholders' Meeting	Date of Board of Directors meeting	Number of shares under option	Of which for corporate officers	Start of exercise period	Plan expiration date	Per-share exercise price	Methods of exercising (if several tranches)	Number of options exercised as at December 31	Number of options cancelled as at December 31	Number of options oustanding as at December 31
2014-1	04/25/2013	03/04/2014	694,875	100,000	03/20/2018	03/21/2024	25.06	N/A	519,875	175,000	-
2014-2	05/06/2014	11/05/2014	9,000	N/A	12/02/2018	12/02/2024	24.41	N/A	3,750	5,250	-
2015-1	05/06/2014	03/04/2015	666,881	100,000	03/21/2019	03/21/2025	29.98	N/A	36,375	207,000	423,506
2015-2	04/30/2015	12/18/2015	45,250	N/A	12/19/2019	12/19/2025	35.99	N/A	-	45,250	-
2016-1	04/30/2015	02/23/2016	629,118	25,000	03/10/2020	03/11/2026	31.58	N/A	-	213,233	415,885
2016-2	04/27/2016	10/26/2016	750	N/A	12/02/2020	12/02/2026	29.57	N/A	-	112	638
2017-1	04/27/2016	03/10/2017	480,000	100,000	03/11/2021	03/11/2027	33.78	N/A	-	292,500	187,500
2017-2	04/27/2017	10/24/2017	145,410	N/A	12/02/2021	12/03/2027	34.75	N/A	-	61,474	83,936
2018-1	04/27/2017	02/21/2018	380,000	100,000	03/09/2022	03/09/2028	35.10	N/A	-	260,000	120,000
2018-2	04/26/2018	10/23/2018	198,088	N/A	12/23/2022	12/23/2028	40.81	N/A	-	82,271	115,817
2019-1	04/26/2018	02/19/2019	428,000	100,000	03/07/2023	03/08/2029	38.66	N/A	-	258,000	170,000
2019-2	04/26/2019	10/23/2019	148,140	N/A	10/25/2023	10/26/2029	37.11	N/A	-	38,378	109,762
2020-1	04/26/2019	04/28/2020	428,000	100,000	04/29/2024	04/29/2030	21.43	N/A	116,000	244,000	68,000
2020-2	06/16/2020	11/05/2020	189,326	N/A	11/06/2024	11/06/2030	23.31	N/A	1,680	134,396	53,250
2021-1	06/16/2020	02/23/2021	328,300	8,300	03/02/2025	03/02/2031	27.53	N/A	8,300	144,000	176,000
2021-2	06/30/2021	06/30/2021	28,000	14,000	08/02/2025	08/03/2031	24.93	N/A	N/A	22,809	5,191
2021-3	06/30/2021	10/26/2021	228,566	N/A	11/02/2025	11/02/2031	24.94	N/A	N/A	60,000	168,566
2022-1	06/30/2021	02/23/2022	332,000	60,000	03/02/2026	03/02/2032	30.00	N/A	N/A	110,456	221,544
2022-2	05/18/2022	11/08/2022	344,027	N/A	11/10/2026	11/11/2032	14.74	N/A	3,525	102,628	237,874
2023-1	05/18/2022	03/01/2023	340,000	N/A	03/16/2027	03/16/2033	22.83	N/A	N/A	80,000	260,000
2023-2	05/18/2022	04/05/2023	259,507	N/A	04/06/2027	04/06/2033	20.94	N/A	N/A	32,000	227,507
2023-3	05/25/2023	05/11/2023	68,951	53,334	05/26/2027	05/26/2033	24.35	N/A	N/A	-	68,951
2023-4	05/25/2023	11/09/2023	252,728	N/A	11/10/2027	11/10/2033	28.33	N/A	N/A	39,338	213,390
2024-1	05/25/2023	03/05/2024	349,333	80,000	04/30/2028	05/01/2034	30.17	N/A	N/A	-	349,333
TOTAL AT DECEMBER 31, 2024									**689,505**	**2,608,095**	**3,676,650**
VALUATION									**17,015,607**	**77,812,328**	**105,676,986**

In application of Articles L. 225-181 and R. 225-137 of the French Commercial Code, the Company adjusted the price of the shares corresponding to options granted and the number of shares under option following the capital increases of December 31, 2002, January 7, 2004, and December 12, 2006. In accordance with the provisions of Article R. 228-91 of the French Commercial Code, the adjustment applied equalizes, to the nearest hundredth of a share, (i) the value of the shares that will be received on exercise of stock options after the capital increase, with pre-emptive subscription rights, carried out by the Company on November 13, 2006 and (ii) the value of the shares that would have been obtained if the stock options had been exercised prior to the capital increase.

These calculations were performed individually and plan by plan and rounded up to the nearest unit. The new basis for exercising the stock options was calculated by entering the value of the pre-emptive subscription right on the one hand, and the value of the share after detachment of this right on the other, as determined from the average of the opening prices during all the trading days included in the exercise period.

In addition, on January 3, 2007, the Company carried out a reverse stock split with the exchange of one new share with a par value of EUR 7.8769723 for 10 old shares with a par value of EUR 0.78769723 per share.

The stock option plans granted from 2003 are stock subscription plans that may give rise to a share capital increase.

In 2024, 215,205 options were exercised: 191,750 options exercised under the stock option plan of March 20, 2014 vested on March 20, 2018, 2,250 options exercised under the stock option plan of March 20, 2015 vested on March 21, 2019, 16,000 options exercised under the stock option plan of April 28, 2020 vested on April 29, 2024, 1,680 options exercised under the stock option plan of November 5, 2020 vested November 6, 2024 and 3,525 options exercised under the stock option plan of November 9, 2022.

It should be noted that SCOR is committed to ensuring that each stock option and performance share allocation is neutral in terms of dilution. To achieve this, SCOR's policy is to systematically neutralize, insofar as possible, the potential dilutive impact that could result from the issuance of new ordinary shares following the exercise of stock options, by covering the exposure resulting from the issuance of stock options through the purchase of ordinary shares under its share buy-back program and cancelling the treasury shares thus acquired as the options are exercised. Thus, there is no capital dilution resulting from the granting of stock options.

5.3.6. EMPLOYEE SHARE OWNERSHIP PLANS

Employee profit-sharing agreements

Under these agreements, employees of SCOR SE and certain subsidiaries are entitled to invest the amounts due to them under the profit-sharing plan in a corporate mutual fund entirely invested in SCOR SE shares.

In EUR thousands	2024	2023	2022	2021	2020
Amount distributed under the profit-sharing plans	3,383	1,132	1,775	767	1,318

The amount of 2024 profit-sharing payouts has been estimated in the accounts and set aside for EUR 1.7 million.

Amount paid into the Company employee saving plan

In EUR thousands	2024	2023	2022	2021	2020
Profit sharing (1)	2,512	824	1,447	565	1,065
Net voluntary payments (2)	2,370	2,065	1,790	1,553	1,470
Total payments	**4,802**	**2,889**	**3,237**	**2,118**	**2,535**
NET EMPLOYER CONTRIBUTION (3)	**2,129**	**1,781**	**1,497**	**1,516**	**1,425**

(1) Paid out in the financial year for the previous financial year.
(2) The voluntary payments shown include payments to all corporate mutual funds (FCPE), including PERCO since 2015.
(3) Including PERECO.

Personal training account

In accordance with French Act no. 2014-288 of March 5, 2014, relating to professional training, employment and social democracy, as from January 1, 2015, the individual training entitlement (*Droit Individuel à la Formation* – DIF) provided to employees in France has been replaced by a personal training account (*Compte Personnel de Formation* – CPF). The CPF is managed externally by the Caisse des Dépôts et Consignations.

5.3.7. COMPENSATION OF THE CORPORATE OFFICERS

This section presents the gross cash compensation paid in 2024 and 2023 to Fabrice Brégier and Thierry Léger.

Fabrice Brégier

In EUR	2024	2023
Fixed compensation	600,000	311,364
Variable compensation	0	0
Directors' compensation	128,000	83,179
TOTAL CASH COMPENSATION	**728,000**	**394,543**

Fabrice Brégier benefits from a company car with a shared driver.

Thierry Léger

In EUR	2024	2023
Fixed compensation	1,250,000	833,333
Variable compensation	908,333	0
Directors' compensation	0	0
TOTAL CASH COMPENSATION	**2,158,333**	**833,333**

Thierry Léger benefits from a company car and a shared driver.

5.3.8. ANALYSIS OF COMMITMENTS GIVEN AND RECEIVED

In EUR millions	Commitments received		Commitments given	
	2024	2023	2024	2023
Ordinary course of business:				
Financial instruments	5,234	3,622	5,233	3,633
Confirmed credit facilities, letters of credit and guarantees given	2,105	1,935	2,754	2,669
Other commitments given and received	202	214	10,918	10,171
Hybrid transactions	-	-	-	-
TOTAL	**7,541**	**5,771**	**18,905**	**16,473**

Commitments given and received in the ordinary course of business

Financial instruments received and given

In EUR millions	Commitments received		Commitments given	
	2024	2023	2024	2023
Interest rate swaps	-	-	-	-
Cross-currency swaps	715	689	617	617
Currency forward purchases/sales	4,519	2,933	4,541	2,935
Trust assets	-	-	75	81
TOTAL	**5,234**	**3,622**	**5,233**	**3,633**

Cross-currency swaps are used to hedge foreign exchange and interest rate risks of the perpetual notes in USD issued in 2024. The instruments convert the principal of the 2024 placements representing a total of USD 750 million into euros and the coupon on the USD 400 million tranche to 2.945%, on the USD 225 million tranche to 2.955%, and on the USD 125 million tranche to 3.115%. The three instruments concerned will mature on March 13, 2029.

In 2024, currency forward purchases and sales generated unrealized gains of EUR 23 million.

Confirmed credit facilities, letters of credit, and guarantees received and given

In EUR millions	Commitments received		Commitments given	
	2024	2023	2024	2023
Confirmed credit facilities	850	850	-	-
Letters of credit (unused portion)	224	115	-	-
Letters of credit	15	14	-	-
Securities pledged to financial institutions	-	-	145	110
Investments in subsidiaries and affiliates pledged to financial institutions	-	-	-	-
Assets pledged to ceding companies	1,016	956	2,609	2,559
TOTAL	**2,105**	**1,935**	**2,754**	**2,669**

Various financial institutions provide guarantees for SCOR SE in the form of letters of credit as collateral for its underwriting reserves. The total amount of these letters of credit given to ceding companies, which are not included in the table above, was EUR 1,633 million as at December 31, 2024 (EUR 1,772 million as at December 31, 2023).

Confirmed credit facilities

On December 26, 2018, SCOR SE received from BNP Paribas SA a EUR 150 million commitment for an overdraft facility. The commitment was increased to EUR 250 million on January 24, 2022.

On June 24, 2020, SCOR SE received from CACIB a EUR 150 million commitment for an overdraft facility. The commitment was increased to EUR 300 million on February 1, 2022.

On June 24, 2020, SCOR SE received from HSBC a EUR 150 million commitment for an overdraft facility.

On April 14, 2022, SCOR SE received from BBVA a EUR 150 million commitment for an overdraft facility.

All aforementioned commitments were still in place as at December 31, 2024.

Capacity to issue letters of credit

As at December 31, 2024, SCOR SE had an outstanding letter of credit capacity of EUR 224 million (EUR 115 million in 2023), recognized as a commitment received from banks. This outstanding capacity can be used to provide collateral on the forthcoming underwritten business. The allocation per bank is the following:

- BNP Paribas: USD 60 million (EUR 57 million);
- BLB: USD 12 million (EUR 12 million);
- Helaba: USD 5 million (EUR 4 million);
- Natixis: USD 46 million (EUR 44 million);
- CACIB: USD 107 million (EUR 102 million);
- Citibank: USD 5 million (EUR 5 million).

Other guarantees given

In return for underwriting reserves, SCOR SE has given guarantees to ceding companies in the form of pledged assets in an amount of EUR 2,609 million (EUR 2,559 million in 2023).

Other commitments given and received

	Commitments received		Commitments given	
In EUR millions	**2024**	**2023**	**2024**	**2023**
Guarantees and securities	3	5	17	34
Underwriting commitments	-	-	1,150	975
Parental guarantees	-	-	9,636	9,014
Contract termination indemnities	-	-	-	-
Lease payments	10	20	115	148
Equity call options	189	189	-	-
Capital Injection commitment	-	-	-	-
Total	202	214	10,918	10,171

As at December 31, 2024, commitments given by SCOR SE in relation to parental guarantees amounted to EUR 9,636 million (EUR 9,014 million in 2023) and mainly benefited:

- SCOR Reinsurance Company: EUR 2,187 million (EUR 2,356 million in 2023);
- SCOR Ireland DAC: EUR 1,922 million (EUR 1,931 million in 2023);
- SCOR Global Reinsurance Ireland DAC: EUR 1,874 million (EUR 691 million in 2023);
- SCOR Global Life America Holding Inc: EUR 1,192 million (EUR 1,004 million in 2023);
- SCOR Reinsurance Asia Pacific: EUR 605 million (EUR 701 million in 2023);
- SCOR UK Company Ltd: EUR 428 million (EUR 386 million in 2023);
- Covéa: EUR 545 million (EUR 423 million in 2023).

Commitments given and received in respect of hybrid transactions

Apart from the commitments mentioned in the note above, the Company no longer has any commitments in respect of hybrid transactions such as asset swaps or index default swaps. No facts in connection with the aforementioned commitments given and received have been brought to SCOR's knowledge that may have an adverse impact on its cash flows, cash positions or liquidity requirements.

5.3.9. POST BALANCE SHEET EVENTS

None

5.3.10. LITIGATION

SCOR is involved in court, arbitration and other formal or informal dispute resolution proceedings in its normal course of business. Based on Management's assessment, the proceedings currently in progress are not expected to have a significant negative impact. Separately, the arbitration proceedings initiated on November 10, 2022 by SCOR (*via* its Irish entities) against Covéa Coopérations regarding the retrocession agreements concluded pursuant to the settlement agreement of June 10, 2021 between SCOR and Covéa are ongoing and, at Covéa's request, SCOR SE is a party to this arbitration.

6. CERTIFICATION OF AUDIT OF HISTORICAL FINANCIAL INFORMATION

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

6.1. STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

To the Annual General Meeting of SCOR SE,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of SCOR SE for the year ended December 31st , 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31st , 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (Code de déontologie) for statutory auditors, for the period from January 1st , 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Measurement of technical reserves related to reinsurance contracts (see notes 5.1.8 and 5.2.7 of the notes to the corporate financial statements)

Key audit matters	Audit responses
The technical reserves of your company amount to EUR 3 926 million for Life reinsurance and EUR 20 162 million for Non-Life reinsurance as at December 31st, 2024. As explained in Note 5.1.8 of the notes to the corporate financial statements, the Non-Life technical reserves are determined at year-end at a level that covers the estimated amount of its commitments as well as estimated claims management costs for both reported and unreported claims.Ultimate claims cost for a contract is estimated based on statistical experience for similar policies. Technical reserves for Life reinsurance are submitted by ceding companies and completed by estimates calculated by Life actuaries using statistics based on historical data and information provided by underwriters. The company is required to have adequate reserves to cover its commitments after consideration of estimated investment returns, mortality, morbidity and lapse rates, and other assumptions. Inherent uncertainties in the Life and Non-Life reserves' estimates are enhanced for reinsurers because of the longer time period between the date of an occurrence and the request for payment of the claim to the reinsurer, the diversity of contract development schemes, the dependence on ceding companies for information regarding claims and differing reserving practices among ceding companies. These estimates include significant uncertainties and require a significant degree of judgement from management. In this context, we considered the measurement of technical reserves related to reinsurance contracts as a key audit matter.	To cover the risk related to the technical reserves estimation, our audit approach was as follows: • we obtained an understanding of the report of the group chief actuary on the global adequacy of reserves; • we updated our understanding of the procedures and methods of measurement used in determining the technical reserves; • we obtained an understanding of the internal controls framework and tested the efficiency of key controls established by management in order to assess the completeness and reliability of the data and of the implemented models; • we appreciated, for a selection of contracts, the actuarial methods and parameters used and the assumptions chosen. • we performed procedures to analyze differences between expected claims and occurred claims in order to control subsequently the quality of estimates performed by the management; • we realized, with our Non-life actuarial specialists integrated in the audit team, a recalculation using our own assumptions and tools of technical reserves for the most sensitive actuarial segments reserves; • for Non-Life business, we analyzed the documentation supporting the measurement of reserves related to catastrophes, both man-made and natural; • we included within our team members with specific skills in IT systems to perform procedures aiming at reviewing the internal control environment of the systems used by the management and test the functioning of several automated processes as well as general IT controls that cover those processes.

Measurement of reinsurance premiums (see notes 5.1.7 and 5.3.1 of the notes to the corporate financial statements)

Key audit matters	Audit responses
SCOR SE gross written premiums amount to EUR 10 303 million during 2024 financial year. Accounts not received from ceding companies at the year-end are estimated, as stated in the Note 5.1.7 of the notes to the corporate financial statements. Overall, the premiums recorded for the year (premiums reported in the accounts received from cedants and estimated premiums) correspond to the estimated premium expected at the time the policy was underwritten. Your company periodically review its assumptions and estimates based on experience as well as various other factors. Actual premiums can turn out to be different from management estimates. Observing a large portion of estimates in the written premiums of a financial year is specific to the reinsurance business. In this context, we considered the measurement of reinsurance premiums as a key audit matter.	To cover the risk on the measurement of reinsurance premiums, we implemented the following audit approach: • we obtained an understanding of the internal controls framework on processes related to Life and Non-Life premium estimates and we tested the efficiency of key controls established by management; • we examined the consistency of premiums estimates over the period, comparing them both to the operational plan prepared by management and approved by Board of Directors and to premiums actuals from previous financial years and we investigated, if any, significant differences identified; • we performed, for a selection of contracts, a deep analysis of underlying assumptions taking into account the activity, the records of reinsurance accounts received, and any new information received from ceding companies; • for new contracts underwritten in 2023, we performed on a sampling basis, controls on the consistency of premium estimates based on new business information available at the underwriting department; • we included within our team members with specific skills in IT systems to perform procedures aiming at evaluating the internal control environment of the systems used by the management and test the functioning of several automated processes as well as general IT controls that cover those processes.

Measurement of investments in affiliates (see notes 5.1.2 and 5.2.1 of the notes to the corporate financial statements)

Key audit matters	Audit responses
On December 31, 2023, investments in affiliates were recorded for a net book value of EUR 7,060 million. As stated in the Note 5.1.2 of the notes to the corporate financial statements, they are initially measured at historical acquisition cost, including costs. The fair value of investments in affiliate is an estimate based on the usefulness of the investment to the company and its market value (in relation to its share price, revalued equity, earnings and future prospects). For active reinsurance companies, the fair value is the revaluated net assets value including the value of Life reinsurance portfolio and the forecasts of future profits of Non-Life reinsurance, net of taxes. At each reporting date, if the fair value of an investment in affiliates is below its historical cost, an analysis is conducted in order to determine if an impairment loss should be recorded. The assumptions and outcome of this analysis, conducted as at December 31, 2023, are detailed in 5.2.1 of the notes to the corporate financial statements. For real estate and financial (holding) companies, fair value is calculated as the share of net assets including unrealized gains, net of tax. An impairment provision is recorded on a line-by-line basis when such values are below historical cost. Given the weight of investments in affiliates in the financial statements, the complexity of models used and their sensitivity to changes in data and assumptions, we considered the measurement of investments in affiliates as a key audit matter.	To cover the risk related to the measurement of investments in affiliates, our audit approach was as follows: • we examined the estimate of the reference values determined by management and analyzed the valuation method and the data used, based on the information provided to us; • we compared, on a sample basis, the data used in the impairment tests of investments in affiliates to source data per entity as well as results of work on these affiliates, if appropriate; • we examined, on a sample basis, the calculation of recoverable values used by the company.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents provided to shareholders with respect to the financial position and the financial statements, except for the below mentioned observation, reminded that it is not our responsibility to conclude on the fairness or consistency with the financial statements of the solvency related information required by article L. 355-5 of the French Insurance code (Code des assurances).

The sincerity and consistency of the information relating to the payment terms mentioned in Article D.441-6 of the French Commercial Code (Code de Commerce) with the financial statements lead us to report the following observation: As indicated in the management report, this information does not include insurance and reinsurance transactions, as your company considers that they do not fall within the scope of the information to be produced, in accordance with the circular of the Fédération Française de l'Assurance of May 22, 2017.

We hereby certify that the declaration of non-financial performance required under Article L.225-102-1 of the French Commercial Code (Code de Commerce) is included in the management report, it being specified that, in accordance with the provisions of Article L.823-10 of said Code, the information contained in this declaration has not been verified by us for fair presentation or consistency with the financial statements and must be the subject of a report by an independent third-party organization.

Information relating to corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4 and L.22-10-10 et L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (code de commerce) relating to remunerations and benefits received by or attributed to the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of the presentation of the financial statements included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (Code Monétaire et Financier), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of SCOR SE by the Annual General Meeting held on June 16, 2020, for KPMG SA and on June 22, 1990, for MAZARS.

As of December 31, 2023, KPMG were in the 5th year of total uninterrupted engagement and MAZARS SA in the 35th year.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (Code de Déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

The Auditors

Courbevoie and Paris-La Défense, March 4th, 2025

French original signed by

KPMG SA		MAZARS	
Antoine Esquieu Partner	Jean-François Mora Partner	Maxime Simoen Partner	Jennifer Maingre Coudry Partner

APPENDIX C
Glossary

This glossary is a list of selected reinsurance terms. It is not a complete list of terms used in this Universal Registration Document or in the insurance or reinsurance industry.

1. ALTERNATIVE PERFORMANCE INDICATORS

ATTRITIONAL LOSS AND COMMISSION RATIO

P&C claims (excluding claims arising from natural catastrophes) and brokerage fees divided by the P&C net insurance revenue. This ratio is net of retrocession.

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

A component of the carrying amount of the asset or liability for a group of insurance contracts representing the unearned profit the entity will recognise as it provides insurance contract services under the insurance contracts in the group.

GROSS WRITTEN PREMIUMS

Actual and estimated premiums to be received for the period from the ceding companies. Gross premiums represent revenues for the accounting period.

INSURANCE REVENUE

Depicts the provision of services arising from the group of insurance contracts at an amount that reflects the consideration of which the entity expects to be entitled in exchange for those services. They are mainly composed of the sum of expected claims and expenses for the period, the CSM amortization and the Risk adjustment release. They exclude any investment component.

INSURANCE SERVICE EXPENSE

Insurance service expenses reflects the costs incurred by claims settlement (including notably incurred claims and other incurred insurance service expenses) excluding any investment component.

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.

NEW BUSINESS CSM

CSM associated with new insurance contracts written during a period.

MANAGEMENT EXPENSES RATIO

Sum of management expenses divided by the Group insurance revenue (gross of retrocession)

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.

SOLVENCY CAPITAL REQUIREMENT (SCR)

Solvency Capital Requirement i.e. required capital, under the Solvency II framework, calculated by SCOR's internal model, ensuring the Group can meet its obligations over the following 12 months with a 99.5% probability. It is the denominator of the solvency ratio.

2. OTHER DEFINITIONS

ACCOUNTING YEAR

The entity's financial year in which the accounts are recorded.

ACCUMULATION

The sum of all risks which are correlated such that a single insured event will affect these risks or all the underwritten lines relating to the same risk.

ADVERSE DEVELOPMENT

Losses recorded during the period for which initial estimates recorded in previous accounting periods proved insufficient.

ASSET LIABILITY MANAGEMENT (ALM)

Risk-management technique aimed at earning stable and adequate returns and protecting capital by simultaneously managing the duration and other relevant characteristics of assets and liabilities.

ASSETS FOR INSURANCE ACQUISITION CASH FLOWS

Cash flows arising from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs. Such cash flows include cash flows that are not directly attributable to individual contracts or groups of insurance contracts within the portfolio.

ASSETS UNDER MANAGEMENT

Total market value of assets managed by an investment entity.

ASSUMED BUSINESS

Transaction whereby a reinsurer agrees to cover part of a risk already underwritten or accepted by an insurer.

ATTACHMENT POINT

The amount of losses above which an excess of loss reinsurance contract becomes operative.

ATTRIBUTABLE EXPENSES

Expenses that relate either directly or through allocation methods to the fulfilment of the insurance contracts.

BEST ESTIMATES

An actuarial "best estimate" refers to the expected value of future potential cash flows (probability weighted average of distributional outcomes) related to prior underwritten business. Best estimates are based upon available current and reliable information and take into consideration the characteristics of the underlying portfolio.

BIOMETRIC RISKS

Risks related to human life including mortality, disability, critical illness, health, long-term care and longevity.

CAPITAL SHIELD STRATEGY

The capital shield strategy articulates the Group's risk appetite. This strategy is based on an economic approach and aims to protect the Group against potential shock losses, some of which are not immediately recognized from a pure accounting view. It builds on the following four concepts: traditional retrocession, capital market solution, buffer capital and contingent capital.

CASUALTY INSURANCE

Insurance primarily concerned with the losses caused by injuries to third parties by the policyholder and the legal liability resulting therefrom.

CATASTROPHE (CAT)

SCOR defines a natural catastrophe as an event involving several natural risks including but not limited to flood, windstorm, earthquake, hurricane, tsunami, and wildfire that give rise to an insurable loss. For reporting purposes, the Group separately considers catastrophes as events causing pre-tax losses, net of retrocession, totaling at least EUR 3 million.

CATASTROPHE (OR CAT) BOND

A high-performance bond which is generally issued by an insurance or reinsurance company. If a predefined occurrence takes place (such as an earthquake, tsunami, hurricane etc.), the bondholder loses all or part of their investment in the bond. This type of insurance-linked security allows insurance and reinsurance companies to transfer peak risks (such as those arising from natural catastrophes) to capital markets, thereby reducing their own risks.

CEDING COMPANY (ALSO CALLED CEDENT)

Insurance company, mutual society or insurance provider that transfers (or "cedes") a part of the risk it has underwritten to a reinsurer.

CESSION OR CEDED BUSINESS

Transaction whereby an insurer (cedent or ceding company) transfers part of its risk to the reinsurer against the payment of a premium. The opposite of ceded business is assumed business.

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.

CONTINGENT CAPITAL

Funds that would be available under a pre-negotiated agreement if a specific contingency (such as a natural catastrophe) occurs.

CONTRACTUAL SERVICE MARGIN AMORTIZATION

Process of gradually recognizing the Contractual Service Margin through P&L across a determined period

CREDIT AND SURETY INSURANCE

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.

DECENNIAL INSURANCE

Decennial insurance provides insurance coverage to building owners and construction companies against losses caused by structural defects in new buildings resulting from inherent defects in design, construction or the materials used. In a number of countries, including France, such coverage is required as a matter of law. It is generally granted for a period of ten years following the completion of the construction.

DEFERRED TAX ASSET

Defined under IAS 12 as amounts of income tax recoverable in future accounting periods due to temporary differences or Net Operating Losses (NOL) carried forward.

DEPOSIT, FUNDS WITHHELD

Amounts which may be deposited with the ceding company to guarantee the reinsurer's liability. Income from securities deposited accrues to the reinsurer.

DIRECT INSURANCE

A policy taken out with an insurer by an individual or a company to cover a risk (property, service or person). This policy can either be underwritten directly with one of the insurer's agents or *via* a broker who receives a commission.

ECONOMIC VALUE

Sum of the shareholders' equity and the Contractual Service Margin (CSM), net of tax.

ELIGIBLE OWN FUNDS (EOF)

Amount of capital which is available and eligible to cover the Solvency II capital requirements (SCR). It comprises the sum of IFRS shareholder's equity, eligible hybrid debt and the impact of economic adjustments on the economic balance sheet. It is the numerator of the solvency ratio.

ENTERPRISE RISK MANAGEMENT (ERM)

Enterprise Risk Management is a process, deployed by an entity's Board of Directors, Chief Executive Officer, management and other personnel, applied in strategy setting and across the enterprise. It is designed to identify potential events that may affect the entity, and manage risks to be within its risk appetite, in order to provide reasonable assurance regarding the achievement of the entity's objectives.

FACULTATIVE REINSURANCE

Reinsurance on an item-by-item or risk-by-risk basis. Facultative reinsurance is usually written for very large-line risks. It may be either proportional or non-proportional.

FINANCIAL SOLUTIONS

Financial Solutions combine traditional Life reinsurance with financial components providing liquidity, balance sheet, solvency and/or income improvements to the client. This type of reinsurance treaty is typically used by cedents to fund growth, stabilize earnings or optimize their solvency position (capital relief).

GENERAL MODEL (OR BUILDING BLOCK APPROACH, (BBA))

Default model to measure insurance contracts without direct participation features under IFRS 17.

GREENHOUSE GASES (GHG)

GHG include Carbon dioxide (CO2), Methane (CH4), Nitrous Oxide (N2O), Sulphur hexafluoride (SF6), Nitrogen trifluoride (NF3), Hydrofluorocarbons (HFCs), Perfluorocarbons (PFCs).

GUARANTEED MINIMUM DEATH BENEFIT (GMDB)

The GMDB guarantees investors in a variable annuity that if the owner passes away while the market value is low, they will never get back less than their original principal.

IN-FORCE

Insurance policies that are currently active and have not yet expired or been terminated.

INCURRED BUT NOT REPORTED (IBNR)

Provision for claims which have already occurred but have not been reported yet to the insurer at the reporting date.

INSURANCE FINANCE INCOME OR EXPENSES

Reflects the impact in P&L of the effect of the time value of money and the effect of financial risk

INSURANCE LINKED SECURITIES (ILS)

Financial instruments whose values are driven by insurance loss events. Such instruments that are linked to property losses due to natural catastrophes represent a unique asset class, whose return is uncorrelated with the returns of the general financial markets.

INTERNAL MODEL

SCOR's internal model is used to quantify the risks that SCOR faces. In particular, it is used to calculate the Solvency Capital Requirement (SCR).

LIABILITY FOR INCURRED CLAIMS (LIC)

An entity's obligation to: (a) investigate and pay valid claims for insured events that have already occurred, including events that have occurred but for which claims have not been reported, and other incurred insurance expenses; and (b) pay amounts that are not included in (a) and that relate to: (i) insurance contract services that have already been provided; or (ii) any investment components or other amounts that are not related to the provision of insurance contract services and that are not in the liability for remaining coverage.

LIABILITY FOR REMAINING COVERAGE (LRC)

An entity's obligation to: (a) investigate and pay valid claims under existing insurance contracts for insured events that have not yet occurred (*i.e.* the obligation that relates to the unexpired portion of the insurance coverage); and (b) pay amounts under existing insurance contracts that are not included in (a) and that relate to: (i) insurance contract services not yet provided (*i.e.* the obligations that relate to future provision of insurance contract services); or (ii) any investment components or other amounts that are not related to the provision of insurance contract services and that have not been transferred to the liability for incurred claims.

LIFE AND HEALTH REINSURANCE

Collective term for the lines of business in connection with the insurance of people, *i.e.* life, health, critical illness, long-term care and personal accident insurance.

LONGEVITY

Longevity products cover the risk of negative deviation from expected results due to the insured or annuitant living longer than assumed in the pricing of the cover provided by insurers or pension funds.

LOSS/CLAIM

Event that triggers insurance cover and reserves recognition.

MANAGEMENT EXPENSES

Total expenses excluding project costs (such as for IFRS 17) but including T&S implementation costs. "Other income and expenses excl. revenues associated with financial reinsurance contracts", "Other operating income and expenses" as well as financing expenses are also excluded from the management expenses.

MORBIDITY

The probability that an individual in a given group develops a certain disease or disorder.

MORTALITY

The relative incidence of death of Life insureds or annuitants holding a Life insurance policy.

NON-PROPORTIONAL (EXCESS OF LOSS) REINSURANCE

Reinsurance contract written to protect the ceding company from all or part of claims in excess of a specified amount retained (priority). This generally takes the form of excess of loss (or XL) or excess of annual loss reinsurance.

ONEROUS CONTRACTS

Contracts which are deemed unprofitable at a point in time, hence not generating any CSM.

PERILS

PERILS provides index values which can be used in industry-loss-based ILS transactions. The underlying data for the index is thereby directly collected from insurance companies underwriting property business in the affected areas and is processed in a standardized procedure to estimate industry-wide insured losses, which then form the basis of the PERILS index service.

PRIMARY INSURER

An insurance company that issues insurance contracts to the public generally or to certain non-insurance entities.

PROBABLE MAXIMUM LOSS (PML)

The estimated anticipated maximum loss, taking into account the ceding company and contract limits, caused by a single catastrophe affecting a broad contiguous geographical area, such as that caused by a hurricane or earthquake of such a magnitude that it is expected to recur once during a given period, such as every 50, 100 or 200 years.

PROPERTY INSURANCE

Insurance that provides coverage to a person or an entity with an insurable interest in tangible property for that person or entity's property loss, damage or loss of use.

PROPORTIONAL (PRO RATA) REINSURANCE

Reinsurer's share of claims carried by the insurer in proportion to its share of premiums received. Proportional reinsurance is generally written as a quota share of business or as surplus reinsurance.

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

REINSTATEMENT PREMIUMS

Additional premiums charged under certain excess of loss reinsurance contracts to restore coverage amounts after a loss.

REINSURANCE

Procedure whereby an insurance company in turn insures itself with an outside company (the reinsurer) for part or all of the risks it covers, in return for payment of a premium.

REINSURANCE COMMISSION

Percentage of premiums paid by the reinsurer to the insurer in quota-share or facultative treaties as a contribution to the acquisition and administrative costs relating to the business ceded.

REINSURANCE POOLS

A reinsurance pool involves insurance and reinsurance companies as well as public authorities in order to spread the risks. It allows the Group to have limited and known commitments.

REINSURANCE TO CLOSE (RITC)

Lloyd's accounting practice based on a 3-year accounting process for Lloyd's syndicates. The syndicate underwriting account is closed at the end of the third year by means of reinsurance into the following year, which reinsures all future liabilities for the closed year and all previous years.

REINSURANCE TREATY

Reinsurance convention between an insurer and a reinsurer defining the terms under which the risks covered by the convention are ceded and accepted. The two main categories of reinsurance treaties are proportional and non-proportional.

REINVESTMENT RATE

Theoretical reinvestment yield based on asset allocation to yielding asset classes (*i.e.* fixed income, loans and real estate), according to current reinvestment duration assumptions and yield curves and spreads prevailing at the end of the period.

RETENTION

Share of the risk retained by the insurer or reinsurer for its own account.

RETROCESSION

Transaction in which the reinsurer transfers (or cedes) all or part of the risks it has assumed to another reinsurer (the retrocessionaire), in return for payment of a premium.

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

The compensation an entity requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk as the entity fulfils insurance contracts.

RISK APPETITE

Defines the target risk profile (assets and liabilities combined) that SCOR actively seeks in order to achieve its expected return.

RISK APPETITE FRAMEWORK

Consistently defines the four following concepts: SCOR's risk appetite, SCOR's risk preference, SCOR's risk tolerance and "footprint" scenario.

RISK-FREE (INTEREST) RATE

The rate of interest that remunerates assets with no counterparty risk. Usually, the weighted five-year daily interest rates of treasury bills (T-bills) and government bonds in Germany, the US, and Great Britain averaged over the period under consideration are used as proxies for the risk-free (interest) rate. The weighted average used for this calculation is based on the percentage of reserves denominated in the currency of each such reserve.

RUN OFF

The cessation of all underwriting of new business on a risk portfolio. As a result, all reserves are "run off" over time until their complete extinction. Run off may take up to several decades depending on the class of business.

SCOPE 1 GHG EMISSIONS

Direct GHG emissions from sources that are owned or controlled by the undertaking.

SCOPE 2 GHG EMISSIONS

Indirect emissions from the generation of purchased or acquired electricity, steam, heat or cooling consumed by the undertaking.

SCOPE 3 GHG EMISSIONS

All indirect GHG emissions (not included in scope 2 GHG emissions) that occur in the value chain of the reporting undertaking, including both upstream and downstream emissions.

SCOR LIFE & HEALTH (SCOR L&H)

SCOR Life & Health refers to the Life operating segment and all business underwritten by entities in that segment.

SCOR PROPERTY & CASUALTY (SCOR P&C)

SCOR Property & Casualty refers to the Non-Life operating segment and all business underwritten by entities in that segment.

SIDECARS

Special purpose vehicle collateralised by third party investor which protects a cedent *via* quota-share treaty. Investors who take part in a reinsurance sidecar bear a fixed percentage of the risk and receive the corresponding premium.

SCOR SE AND THE SCOR GROUP

SCOR SE refers to the legal entity SCOR SE, the issuer. SCOR SE and its consolidated subsidiaries are referred to as SCOR, the SCOR Group or the Group.

SPECIAL PURPOSE VEHICLE (SPV)

A legal entity created to fulfill specific or temporary objectives (conduct defined activities or hold assets etc.). SPV's are typically used by companies to isolate the financial risk from the firm.

TAIL

The period of time that elapses between either the writing of the applicable insurance or reinsurance policy or the loss event (or the insurer's or reinsurer's knowledge of the loss event) and the payment in respect thereof. A "short-tail" product is one where ultimate losses are known comparatively quickly; ultimate losses under a "long-tail" product may remain unknown for several years.

TRANSITION PLAN

A specific type of action plan that is adopted by the undertaking in relation to a strategic decision and that addresses a public policy objective; and/or an entity-specific action plan organized as a structured set of targets and actions.

TOTAL LIQUIDITY

This total displays the Group's available short-term liquidity position. It is defined as 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.

UNDERWRITING CAPACITY

The maximum amount that an insurance or reinsurance company can underwrite. The limit is generally determined by the company's retained earnings and investment capital. Reinsurance serves to increase a company's underwriting capacity by reducing its exposure to particular risks.

For Lloyd's, the amount of gross written premiums net of acquisition costs underwritten by the Group through its investments in Lloyd's Syndicates.

UNDERWRITING EXPENSES

The aggregate of policy acquisition costs, including commission, and the portion of administrative, general and other expenses attributable to underwriting activities.

UNDERWRITING RESERVES

Amounts that an insurer or reinsurer must place in reserves in order to pay out on claims insured, and on liabilities arising from policies written.

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.

UNIT-LINKED CONTRACT

Life insurance contract or capitalization certificate for which the amount guaranteed, and bonus amounts are expressed, not in a specific Euro amount, but by reference to one or more units of account such as mutual fund units or real estate investment trust units. Contractual guarantees are directly linked to upward or downward variations in a security listed on a regulated market or in the value of a real estate asset.

VALUE CHAIN

The full range of activities, resources and relationships related to the undertaking's business model and the external environment in which it operates. Value chain includes actors upstream and downstream from the undertaking.

VALUE OF IN-FORCE BUSINESS (VIF)

Present value of expected future income flows from the portfolio of in-force business, discounted by a currency-specific risk discount rate and determined in accordance with local accounting principles.

VALUE OF NEW BUSINESS (VNB)

A measure of total economic profit (or loss) after risk margin and taxes resulting from underwriting or renewing reinsurance contracts measured on a Solvency II basis at the point of sale. It is calculated as the discounted present value of all the expected future Solvency II cashflows (*e.g.* premiums, claims, commission, expenses, collateral costs, cost of cat bonds etc.) and the cost of Solvency II risk capital required for the new business, as at the point of sale. VNB growth is driven by new business premium volume growth, underwriting profitability, operating efficiency and capital efficiency.

XXX (OR TRIPLE X)

A regulation in the US, (NAIC Model Regulation XXX or Valuation of Life Insurance Policies Model Regulation) commonly referred to as Regulation XXX (or Triple X) which requires that US life insurance and life reinsurance companies must hold on their statutory financial statements a relatively high level of regulatory or statutory reserves for various types of life insurance business, primarily certain level term life products. The reserve levels required under Regulation XXX increase over time and are normally in excess of reserves required under IFRS.

APPENDIX D

Additional information relating to the management report of the Company and the Group

The statements and information pertaining to the management report on the Company's and the Group's activities in 2024, as approved by the Board of Directors on March 4, 2025 (the "Report"), are included and presented in the 2024 Universal Registration Document (URD) which will be submitted as such to the Shareholders' Meeting convened to approve the financial statements for the financial year ended December 31, 2024.

Therefore, the sections of the Universal Registration Document (URD) referred to in the cross-reference table set forth in Appendix F, are fully incorporated in this Report of which they are deemed to be an integral part.

The information required in the special report relating to the 2024 stock options plans established in accordance with Article L. 225-184 of the French Commercial Code, and in the special report relating to the 2024 free share allocation plans established in accordance with Article L. 225-197-4 of the French Commercial Code, is provided in Section 2.2.3.4 – Plans providing employee profit sharing.

Information relating to the resolutions submitted to the Shareholders' Meeting, pursuant to the provisions of Article R. 225-83, 4° of the French Commercial Code are presented in a separate report of the Board of Directors.

1. OPERATING AND FINANCIAL REVIEW OF SCOR SE

1.1. FINANCIAL YEAR 2024

1.1.1. OPERATING AND FINANCIAL REVIEW OF SCOR SE IN 2024

The total assets of SCOR SE as at December 31, 2024 amounted to EUR 35,417,020,460.

Its total financial assets (investments) amounted to EUR 23,803,920,160.

Shareholders' equity stood at EUR 2,972,467,917 and subordinated liabilities at EUR 2,988,992,880. Other liabilities amounted to EUR 3,531,162,817 including other loans of EUR 631,483,874.

The net amount of underwriting reserves was EUR 18,047,522,530.

SCOR SE's technical result in 2024 was EUR 184,144,559 while the Company recorded financial income of EUR 433,726,433.

SCOR SE's net income amounted to EUR 146,362,458 in 2024.

For additional information on the operating and financial situation of SCOR SE and its subsidiaries, as well as on the development of their business in 2024, see Section 1.3, Section 4 and Appendix B of the Universal Registration Document.

1.1.2. ADDITIONAL INFORMATION

Liabilities due to suppliers

Pursuant to the provisions of Article L. 441-6-1 of the French Commercial Code, except in specific situations (such as disputes regarding invoices received), suppliers' invoices are paid upon receipt or within 30 days of the end of the month.

In application of the circular of the French Insurance Federation (*Fédération française de l'assurance*) of May 29, 2017, information presented in the table below does not include the transactions linked to insurance and reinsurance contracts.

	Article D.441 I.1: Unpaid received bills at the end of the financial year whose term is expired						Article D.441 I.2: Unpaid issued bills at the end of the financial year whose term is expired					
In EUR millions	0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)	0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Late payments												
Number of concerned bills	92	-	-	-	-	-	468	40	34	3	4	81
Total amount of bills concerned excl. VAT	27	-	-	-	-	-	5	-	3	-	-	3
Percentage of total purchases for the year, excl. VAT	43.36%	0.00%	0.00%	-	0.00%	0.00%						
Percentage of total gross revenue for the year, excl. VAT							0.79%	0.02%	0.41%	-	0.01%	0.42%
(B) Bills excluded from (A) related to contested or unrecorded accounts receivable and payable												
Number of excluded bills	-	-	-	-	-	-	-	-	-	-	-	-
Total amount of excluded bills	-	-	-	-	-	-	-	-	-	-	-	-
(C) Reference payment term used (contractual or legal term – article L. 441-6 or article L. 443-1 of the French Commercial Code)												
Payment term used to calculate late payments												
Contractual term	30 days end of the month						30 days end of the month					
Legal term												

Total amount of non-tax-deductible expenses

Pursuant to Article 223 *quater* of the French General Tax Code, the Company hereby discloses that the amount of the expenses and charges referred to in Article 39.4 of said Code for 2024 totals EUR 229,265.

Add-back of general expenditures

Pursuant to paragraph 5 of Article 39 of the French General Tax Code, tax restatement from taxable income amounted to EUR (27,550,145) for 2024.

1.2. OPERATING RESULTS OF SCOR SE IN PAST FINANCIAL YEARS

1.2.1. FIVE-YEAR FINANCIAL SUMMARY

Pursuant to the provisions of Article R. 225-102 of the French Commercial Code, the following table presents a summary of SCOR SE's operating results for each of the last five financial years:

Ratio nature	2024	2023	2022	2021	2020
I. Financial position at the end of the year					
a) Share capital *(in EUR millions)*	1,415	1,416	1,415	1,472	1,471
b) Number of issued shares	179,577,400	179,802,620	179,671,295	186,896,376	186,730,076
c) Number of convertible bonds	-	-	-	-	-
II. Total results of operations *(in EUR millions)*					
a) Revenue excl. VAT	10,303	9,422	9,700	8,682	7,151
b) Net income/(loss) before tax, depreciation, amortization and provisions	238	19	202	(33)	138
c) Corporate income tax	78	108	(37)	16	19
d) Net income/(loss) after tax, depreciation, amortization and provisions	146	9	198	(72)	110
e) Dividends paid	322 (1)	324	252	336	336
III. Per-share data					
a) Net income/(loss) per share after tax, but before depreciation, amortization and provisions	0.89	0.11	1.12	(0.28)	0.63
b) Earnings/(loss) per share	0.82	0.05	1.10	(0.38)	0.59
c) Per-share dividend	1.80 (1)	1.80	1.40	1.80	1.80
IV. Employee data					
a) Number of employees	1,345	1,280	1,309	1,318	1,240
b) Total payroll	193	207	134	157	156
c) Amount paid for employee benefits (social security and other welfare benefits)	71	44	47	67	47

(1) Subject to the decision taken at the Shareholders' Meeting regarding the appropriation of 2024 net income.

1.2.2. DIVIDENDS PAID BY SCOR SE OVER THE LAST THREE FINANCIAL YEARS

SCOR SE paid the following dividends over the last three financial years:

Financial year ended on:	12/31/2023	12/31/2022	12/31/2021
Number of shares (1)	179,802,620	179,671,295	186,896,376
Net dividend per share	EUR 1.80	EUR 1.40	EUR 1.80
Amount eligible for the deduction allowance specified by Article 158-3 of the French General Tax Code (2)	EUR 1.80	EUR 1.40	EUR 1.80

(1) Number of shares of the Company, with a par value of EUR 7.8769723, outstanding at the time of the dividend payment, including treasury shares.
(2) For natural persons only: the dividends paid in 2022, 2023 and 2024 for the financial years 2021, 2022 and 2023 gave entitlement to a 40% deduction (except if the beneficiary opted for fixed-rate taxation on dividends (prélèvement libératoire forfaitaire).

APPENDIX E

Annual financial report – Cross-reference table

The following information and statements are fully incorporated into the Management Report, of which they are an integral part, in the various sections of the Universal Registration Document referred to in the cross-reference table below:

	Legal Provisions	Section	Page
STATEMENT BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT		**Appendix A**	**394**
FINANCIAL STATEMENTS			
Corporate financial statements	Article L. 451-1-2 of the French Monetary and Financial Code and Article 222-3 of the General Regulation of the AMF	Appendix B	395 to 428
Consolidated financial statements	Article L. 451-1-2 of the French Monetary and Financial Code and Article 222-3 of the General Regulation of the AMF	4	161 to 260
STATUTORY AUDITORS' REPORT			
Statutory Auditors' report on the financial statements	Article L. 451-1-2 of the French Monetary and Financial Code and Article 222-3 of the General Regulation of the AMF	Appendix B – 6	424 to 428
Statutory Auditors' report on corporate governance prepared in accordance with Article L. 225-37 of the French Commercial Code	Article L. 451-1-2 of the French Monetary and Financial Code and Article 222-3 of the General Regulation of the AMF	See the Statutory Auditor's report in Appendix B – 6	424 to 428
Statutory Auditors' report on the consolidated financial statements	Article L. 451-1-2 of the French Monetary and Financial Code and Article 222-3 of the General Regulation of the AMF	4.9	255 to 260
Statutory auditors' report on sustainability information	Article L. 451-1-2 of the French Monetary and Financial Code	6.6	387 to 392
MANAGEMENT REPORT AND GROUP MANAGEMENT REPORT			
Statements dealing with the management of SCOR SE and the Group in 2024			
Analysis of the Company's and the Group's business development, results and financial position (including the debt situation)	Articles L. 232-1, II, L. 233-6 and L. 233-26 of the French Commercial Code	Sections 1.1.1, 1.1.2, 1.3.1, 1.3.3, 1.3.5, 1.3.6, 1.3.7, 1.3.8, 1.3.9, 4.1, 4.2, 4.3, 4.4, 4.5, 4.6 and 4.9	
Situation and activity of the Company and the Group during the past year	Articles L. 232-1, II, L. 233-6 and L. 233-26 of the French Commercial Code	Sections 1.1.1, 1.1.2, 1.3.1, 1.3.3, 1.3.5, 1.3.6, 1.3.7, 1.3.8, 1.3.9, 4.1, 4.2, 4.3, 4.4, 4.5, 4.6 and 4.9	
Results of the activity of the Company, its subsidiaries and the companies under its control	Articles L. 232-1, II, L. 233-6 and L. 233-26 of the French Commercial Code	Sections 1.1.1, 1.1.2, 1.3.1, 1.3.3, 1.3.5, 1.3.6, 1.3.9, 4.1, 4.2, 4.3, 4.4, 4.5, 4.6 and 4.9	
Important events occurred since the closing of the last financial year	Articles L. 232- 1, II, and L. 233-26 of the French Commercial Code	Section 1.3.10	
Table of the Company's results over the last five financial years	Article R. 225-102 of the French Commercial Code	Appendix D – 1.2.1	
Dividends distributed over the last three financial years and dividends eligible for the 40% relief	Article 243 *bis* of the General French Tax Code	Appendix D – 1.2.2	
Amount of intercompany loans - Loans due in less than two years granted by the Company, as an ancillary to its main activity, to micro-businesses, SMEs or intermediate-sized companies with which it maintains business relationships	Articles L. 511-6 and R. 511-2-1-3 of the French Monetary and Financial Code	None	
Information on expenses and charges not deductible for tax purposes	Article 223 *quater* of the French General Tax Code	Appendix D – 1.1.2	

	Legal Provisions	Section	Page
Client and supplier payment terms	Article D. 441-4 of the French Commercial Code		Appendix D – 1.1.2
Key financial performance indicators	Article L. 232-1,II, 4° of the French Commercial Code		Sections 1.1, 1.3.5 and 1.3.9
Research and development activities within the Group and SCOR SE	Articles L. 232-1, II and L. 233-26 of the French Commercial Code		Section 1.2.6
Main risk factors and uncertainties facing the Group	Article L. 232-1, II, 5° of the French Commercial Code		Section 3
Information on the use of financial instruments, and the Company's objectives and policy in terms of financial risk management and market risks	Articles L. 232-1,II, 6° et L. 233-26 of the French Commercial Code		Sections 3.1.3, 3.1.4, 3.1.5, 3.2.4, 3.2.5 and 3.2.6
Main characteristics of the internal control and risk management procedures	Article L. 22-10-35, 2° of the French Commercial Code		Section 3.3
Impact of the company's activities in combating tax evasion	Article L. 22-10-35, 1° of the French Commercial Code		Section 6.5.3
Actions to promote the link between the Nation and its armed forces and to support commitment to the National Guard reserves	Article L. 22-10-35, 2° of the French Commercial Code		N/A
Financial and legal information			
Company securities			
• Shareholding	Article L. 233-13 of the French Commercial Code	Section 5.2	263 to 274
• Threshold crossing	Article L. 233-13 of the French Commercial Code	Sections 5.2.1.1 and 5.3.2.7	263 to 265 & 283
• Transactions performed by the Company on its own shares in the framework of Articles L. 22-10-61, L. 22-10-62 and L. 22-10-63 of the French Commercial Code	Article L. 225-211 of the French Commercial Code	Section 5.2.1.2	265 to 268
• Notice of holding more than 10% of the share capital of another joint-stock company – Disposal of cross shareholdings	Articles L. 233-29, L. 233-30 and R. 233-19 of the French Commercial Code	-[1]	
• Employee share ownership	Article L. 225-102, paragraph 1 of the French Commercial Code	Sections 5.2.1.1 and 5.2.1.3	263 to 265 & 268
• Adjustment of the conversion basis for securities granting access to the share capital	Articles R. 228-90 and R. 228-91 of the French Commercial Code	Section 5.2	263 to 274
• Summary statement of transactions on securities by the persons referred to in Article L. 621-18-2 of the French Monetary and Financial Code (persons with managerial responsibilities as well as the persons closely associated with them)	Article 223-26 of the General Regulation of the AMF	Section 2.2.4	119
Foreseeable evolution		Sections 1.3.3, 1.3.4, 1.3.5 and Appendix B – 5.3.9	24 to 32 & 423
Collective agreements concluded within the Company and their impact on business performance and employees' working conditions (included in the Non-financial performance statement of the Group and SCOR SE)	Articles L. 225-102-1, III and R. 225-105 of the French Commercial Code	Section 6	285 to 391
Financial sanctions and orders by the Competition Authority on express decision for anti-competitive behaviors	Article L. 464-2 of the French Commercial Code	Section 4.6. Note 24	253

	Legal Provisions	Section	Page
Subsidiaries and affiliates			
Group organization chart		Section 1.2.3	11 & 12
Overview of the subsidiaries' business during the last financial year	Article L. 233-6 of the French Commercial Code	Sections 1.2.3, 1.2.5, 1.3.1, 1.3.5, 1.3.6, 1.3.9 and Appendix B – 5.2.1	11 to 37 & 407 to 412
Acquisitions and shareholdings purchased during the last financial year	Article L. 233-6 of the French Commercial Code	Section 4.6 Note 4 and Appendix B – 5.2.1	182 & 407 to 412
Existing branches	Article L. 232-1 of the French Commercial Code	Section 1.2.3.2	12
Transfer or disposal of shares undertaken to avoid cross shareholdings	Article R. 233-19 of the French Commercial Code	None	
Report on corporate governance			
Information related to compensation:			
For each of the corporate officers Total compensation and advantages of any kind paid or granted in respect of the mandate during the financial year by the Company, the controlled companies or the Company controlling it (L. 233-16 of the French Commercial Code), distinguishing between fixed, variable and exceptional components, including in the form of equity securities, debt securities or securities giving access to the share capital or entitling the holder to the grant of debt securities of the Company, as well as the main conditions for exercising rights, in particular the price and date of exercise and any change in these conditions	Article L. 22-10-9, I., 1° of the French Commercial Code	Sections 2.2.1.2, 2.2.1.3 and 2.2.3	80 to 91 & 105 to 119
The relative proportion of fixed and variable compensation	Article L. 22-10-9, I., 2° of the French Commercial Code	Sections 2.2.1.2 and 2.2.1.3	80 to 91
Exercise of the option to request the return of variable compensation	Article L. 22-10-9, I., 3° of the French Commercial Code	None	
Any compensation paid or granted by a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code	Article L. 22-10-9, I., 5° of the French Commercial Code	Sections 2.2.1.2 and 2.2.1.3	80 to 91
The ratios between the level of compensation of the Chairman of the Board of Directors, the Chief Executive Officer and each Deputy Chief Executive Officer and (i) the average compensation and (ii) the median compensation on a full-time equivalent basis of the Company's employees other than corporate officers	Article L. 22-10-9, I., 6° of the French Commercial Code	Sections 2.2.1.2	80 to 88
Annual changes in compensation, the Company's performance, the average compensation on a full-time equivalent basis of the Company's employees, other than executives, and the ratios referred to in 6° of Article L.22-10-9, I of the French Commercial Code over at least the five most recent financial years, presented together and in a manner that allows for comparison	Article L. 22-10-9, I., 7° of the French Commercial Code	Section 2.2.1.2	80 to 88

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An explanation of how the total compensation complies with the adopted compensation policy, including how it contributes to the Company's long-term performance, and how the performance criteria have been applied	Article L. 22-10-9, I., 8° of the French Commercial Code	Section 2.2.1.4	91 to 103
The manner in which the vote of the last ordinary general meeting, provided for in II of Article L. 22-10-34 of the French Commercial Code, was taken into account	Article L. 22-10-9, I., 9° of the French Commercial Code	Section 2.2.1.4	91 to 103
Any deviation from the procedure for implementing the compensation policy and any waiver applied in accordance with the second paragraph of III of Article L. 22-10-8 of the French Commercial Code, including an explanation of the nature of the exceptional circumstances and an indication of the specific components to which a waiver is applied	Article L. 22-10-9, I., 10° of the French Commercial Code	Section 2.2.1.1	80
Clear and concise presentation of the compensation policy for corporate officers, describing all the components of fixed and variable compensation and explaining the decision-making process followed for its determination, review and implementation	Article L. 22-10-8, I., paragraph 2 of the French Commercial Code	Section 2.2.1.4	91 to 103
Commitments of any kind made by the Company for the benefit of its corporate officers, corresponding to compensation items, damages or advantages owed or likely to be owed with respect to the taking up, the termination or the change of their functions or after the exercise of such functions, mentioning the precise methods for determining these commitments and the estimated amount of the sums likely to be paid in respect thereof	Article L. 22-10-9, I., 4° of the French Commercial Code	Sections 2.2.1.2 and 2.2.1.4	80 to 88 & 91 to 103
Choice of the Board related to the means by which corporate officers may hold free shares and/or shares resulting from the exercise of stock options	Articles L. 225-197-1, L. 22-10-59 and L. 225-185 of the French Commercial Code	Section 2.2.1.4	91 to 103
Information related to the composition, the operation and the powers of the Board:			
Reference to a corporate governance code in accordance with the "comply or explain" principle as well as details of where this code can be consulted	Article L 22-10-10, 4° of the French Commercial Code	Section 2.1.1	40
Composition, conditions of preparation and organization of the Board's work	Article L. 22-10-10, 1° of the French Commercial Code	Sections 2.1.2, 2.1.3 and 2.1.4	41 to 75
Diversity policywithin the Board	Article L. 22-10-10, 2° of the French Commercial Code	Section 2.1.3.3	59 to 63
List of all mandates and functions exercised by each corporate officer in any company during the financial year	Article L. 225-37-4, 1° of the French Commercial Code	Section 2.1.3.2	57 to 59
Summary table of the delegations in force granted by the Shareholders' Meeting to increase the share capital	Article L. 225-37-4, 3° of the French Commercial Code	Section 5.2	263 to 274
Agreements entered into, directly or through an intermediary, between a corporate officer and a company whose share capital is held, directly or indirectly, at more than 50% by the Company	Article L. 225-37-4, 2° of the French Commercial Code	Section 2.3.1	120

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Description of the procedure implemented by the Company pursuant to the second paragraph of Article L. 22-10-12 of the French Commercial Code and its implementation	Article L. 22-10-10, 6° of the French Commercial Code	Section 2.3.1	120
Choice made of one of the two means for exercising General Management	Article L. 225-37-4, 4° of the French Commercial Code	Section 2.1.5.1	75
Limitations placed upon the Chief Executive Officer's powers by the Board of Directors	Article L. 22-10-10, 3° of the French Commercial Code	Section 2.1.5.2	75 & 76
Specification of the means by which shareholders can participate in the Shareholders' Meeting or provision of the bylaws providing for such means	Article L. 22-10-10,5° of the French Commercial Code	Sections 5.3.2.5	282
Information relating to governing bodies			
Efforts made towards balanced representation man / woman within the governing bodies	Article L. 22-10-10, 2° of the French Commercial Code	Section 6.2.3	353 to 358
Items likely to have an influence in the case of a tender offer:			
Share capital structure	Article L. 22-10-11 of the French Commercial Code	Section 5.2	263 to 274
Restrictions on the exercise of voting rights and on the transfer of shares pursuant to the bylaws or provisions of the agreements brought to the Company's attention in accordance with Article L. 233-11 of the French Commercial Code	Article L. 22-10-11 of the French Commercial Code	Sections 5.2.1.1, 5.2.8.1, 5.3.2.3, 5.3.2.4, 5.3.2.6 and 5.3.2.7	263 to 283
Direct or indirect shareholding interests in the Company of which it is aware pursuant to Articles L. 233-7 (threshold crossing) and L.233-12 of the French Commercial Code (cross-shareholding)	Article L. 22-10-11 of the French Commercial Code	Sections 5.2.1.1, 5.2.8.2 and 5.3.2.7	263 to 283
List of the persons holding titles comprising special control rights and description thereof	Article L. 22-10-11 of the French Commercial Code	Section 5.2.8.1	274
Control mechanisms provided for in a potential employee shareholding scheme, when employees do not exercise their voting rights	Article L. 22-10-11 of the French Commercial Code	Section 2.2.3.4	108 to 119
Agreements between the shareholders of which the Company is aware which could trigger restrictions to the transfer of shares and the exercise of voting rights	Article L. 22-10-11 of the French Commercial Code	Section 5.2.1.1	263 to 265
Rules applicable to the appointment and replacement of members of the Board as well as the modification of the Company's bylaws	Article L. 22-10-11 of the French Commercial Code	Sections 2.1.2, 2,1.3, 5.3.2.4 and 5.3.2.5	41 to 67 & 280 to 282
Powers of the Board, particularly with respect to the issuance or the repurchase of shares	Article L. 22-10-11 of the French Commercial Code	Sections 5.2, 5.3.2.3 and 5.3.2.2	263 to 274 & 278 to 280
Agreements entered into by the Company that are modified or terminated in the case of a change of control of the Company	Article L. 22-10-11 of the French Commercial Code	Section 5.2.8.4	274
Agreements providing for damages to members of the Board or employees if they resign or are dismissed without cause or if their employment is terminated because of a cash tender offer or an exchange tender offer	Article L. 22-10-11 of the French Commercial Code	Sections 2.2.1.2, 2.2.1.4 and 2.2.2.1	80 to 88, 91 to 103 & 104
Main features of internal control and risk management systems	Article L. 22-10-10, 7° of the French Commercial Code	Section 3.3	135 to 142

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Sustainability Statement			
Business model and strategy	Article R. 232-8-4, 1° of the French Commercial Code	Sections 6.1.1.3, 6.2.2.2 and 6.2.3.1	295 to 310, 332 to 341 & 352 to 354
Degree of resilience of the company's business model and strategy	Article R. 232-8-4, 1° of the French Commercial Code	Section 6.1.1.3	295 to 310
Opportunities for society arising from sustainabilityissues	Article R. 232-8-4, 1° of the French Commercial Code	Sections 6.1.1.3, 6.1.1.4, 6.2.2.2 and 6.2.3.1	295 to 310, 332 to 341 & 352 to 354
Company's plans to ensure the compatibility of its business model and strategy with the transition to a sustainable economy	Article R. 232-8-4, 1° of the French Commercial Code	Sections 6.1.1.3 and 6.2.2.2	295 to 310 & 332 to 341
Considering the interests of stakeholders and the impact of its activity on sustainability issues	Article R. 232-8-4, 1° of the French Commercial Code	Sections 6.1.1.3, 6.2.2.2 and 6.2.2.3	95 to 310 & 332 to 348
Implementation of the strategy regarding sustainability issues	Article R. 232-8-4, 1° of the French Commercial Code	Sections 6.1.1.3, 6.2.2.2 and 6.2.3.1	295 to 310, 332 to 341 & 352 to 354
Sustainability targets and timelines, progress and, where applicable, absolute GHG reduction targets for at least 2030 and 2050	Article R. 232-8-4, 2° of the French Commercial Code	Sections 6.1.1.4, 6.2.2.2, 6.2.2.3, 6.2.2.4 and 6.2.3.3	301 to 310, 332 to 352 & 358
Role of the management, administrative and supervisory bodies, and their skills and expertise	Article R. 232-8-4, 3° of the French Commercial Code	Sections 6.1.1.2 and 6.4.1.1	288 to 295 & 372
Sustainability Policies	Article R. 232-8-4, 4° of the French Commercial Code	Sections 6.2.2.3, 6.2.3, 6.3.1, 6.3.2 and 6.4.1.2 and 6.2.3.1	310 to 358 & 372 to 374
Incentives granted by the company to members of management, administrative or supervisory bodies	Article R. 232-8-4, 5° of the French Commercial Code	Sections 6.1.1.2 and 6.2.2.1	288 to 295 & 333
Establishment of a due diligence procedure, and the adverse impacts identified in this context	Article R. 232-8-4, 6° of the French Commercial Code	Section 6.1.1.2	288 to 295
Main potential or actual adverse impacts and actions taken	Article R. 232-8-4, 7° of the French Commercial Code	Sections 6.1.1.4, 6.2.2.2 and 6.2.2.3	301 to 310 & 332 to 348
Key risks related to sustainability issues, dependencies, and the management of these risks	Article R. 232-8-4, 8° of the French Commercial Code	Sections 6.1.1.2 and 6.1.1.4	288 to 295 & 301 to 310
Information related to short, medium, and long-term time horizons	Article R. 232-8-4, 8° of the French Commercial Code	Sections 6.1.1.4 and 6.2.2.2	301 to 310 & 332 to 341
Information on the company's activities and its value chain	Article R. 232-8-4, 8° of the French Commercial Code	Sections 6.1.1.1 and 6.1.1.3	286 to 288 & 295 to 301
Absolute GHG reduction targets for at least 2030 and 2050 are based on scientific evidence	Article R. 232-8-4, 8° of the French Commercial Code	Sections 6.1.1.3, 6.2.2.2, 6.2.2.3, 6.2.3.1 and 6.2.3.2	295 to 301, 332 to 348 & 353 to 357
Publication of sustainability information for large companies within the meaning of Article L. 230-1 of the French Commercial Code	Article L. 232-6-3, I. of the French Commercial Code	Section 6.1.1.1	286 to 288
Sustainability disclosures to understand the impact of the company's business on sustainability issues	Article L. 232-6-3, I. of the French Commercial Code	Section 6.1.1.4	301 to 310
Influence of sustainability issues on the evolution of the company's business, its results, and its situation	Article L. 232-6-3, I. of the French Commercial Code	Section 6	285 to 391

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Integration of environmental issues	Article L. 232-6-3, I. of the French Commercial Code	Section 6.2	310 to 358
Integration of social issues	Article L. 232-6-3, I. of the French Commercial Code	Section 6.3	359 to 371
Integration of corporate governance issues	Article L. 232-6-3, I. of the French Commercial Code	Section 6.4	372 to 377
Omission of information on impending developments or cases under negotiation	Article L. 232-6-3, II. of the French Commercial Code	N/A	
Certification of sustainability information by an auditor	Article L. 232-6-3, III. of the French Commercial Code	Section 6.5	378 to 386
Preparation of a report on certain sustainability information by an accredited legal entity that does not belong to the same statutory auditor company or network of auditors appointed to carry out the audit engagement	Article L. 232-6-3, IV. of the French Commercial Code	N/A	
Non-application of the provisions on sustainability information in the case of a group included in the consolidated information of another consolidating company that exercises control over the companies of that group	Article L. 232-6-3, V. of the French Commercial Code	N/A	

(1) The Company did not hold any cross shareholdings in 2024.

APPENDIX F

Cross-reference table – Information incorporated by reference

Pursuant to Article 19 of Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended, the following information is included by reference in this document:

Items of the relevant appendix	Document in which the information is included	Parts incorporated by reference (1)
Sections 18.1 and 18.3 of Annex 1 of the Delegated Regulation No. 2019/980 of the European Commission of March 14, 2019	Universal Registration Document filed with the AMF on March 20, 2024, under number D.24-0142	• The corporate financial statements for the financial year ended December 31, 2023 (see Appendix B – Parent company financial statements (SCOR SE)) • SCOR's consolidated financial statements for the financial year ended December 31, 2023 (see Section 4) • The Statutory Auditors' report regarding said financial statements (see Section 4.9 and Appendix B Parent company financial statements (SCOR SE), §6)
Sections 18.1 and 18.3 of Annex 1 of the Delegated Regulation No. 2019/980 of the European Commission of March 14, 2019	Universal Registration Document filed with the AMF on April 14, 2023, under number D.23-0287	• The corporate financial statements for the financial year ended December 31, 2022 (see Appendix B – Parent company financial statements (SCOR SE)) • SCOR's consolidated financial statements for the financial year ended December 31, 2022 (see Section 4) • The Statutory Auditors' report regarding said financial statements (see Section 4.9 and Appendix B Parent company financial statements (SCOR SE), §6)

(1) Parts of these documents which are not expressly included in this Universal Registration Document are of no concern to the investor.

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