SCOR
The Art & Science of Risk

BUILDING A RESILIENT FUTURE

ACTIVITY REPORT 2025

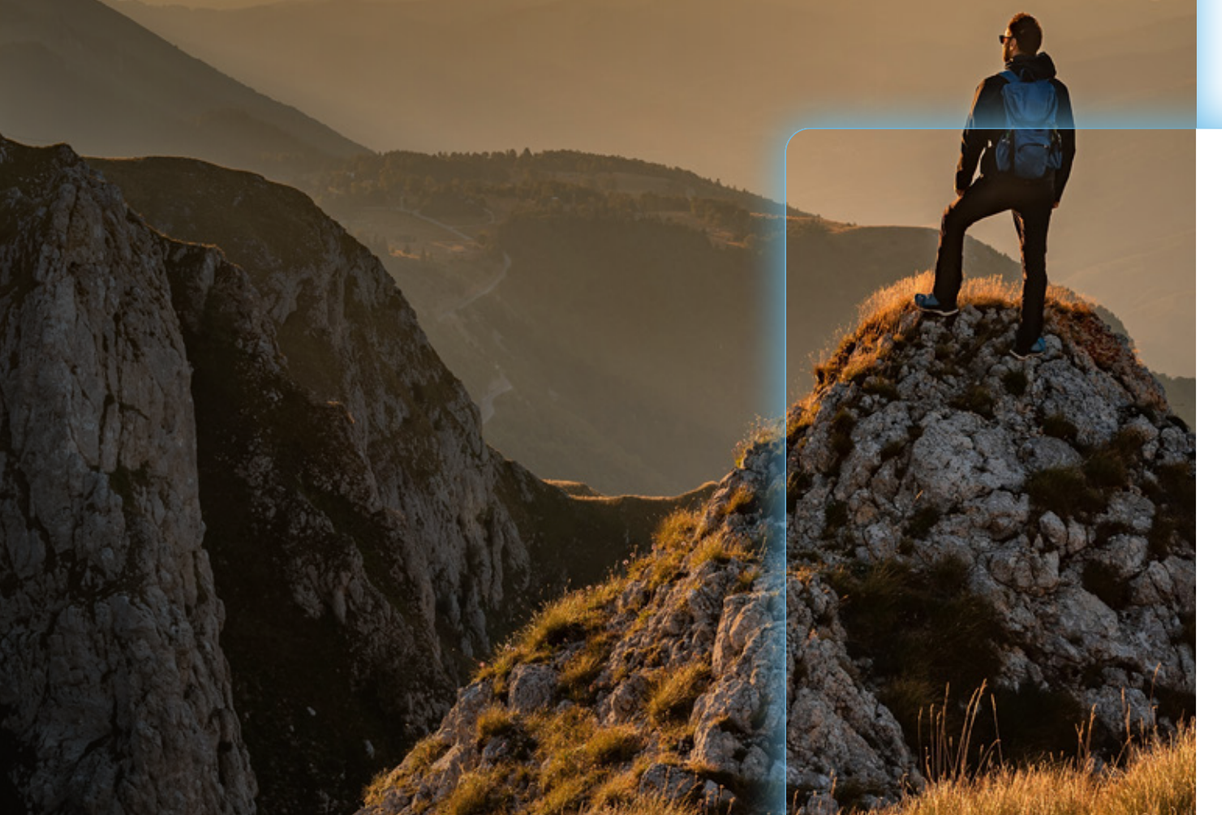
INTRODUCTION

THE REINSURER OF TOMORROW

New and emerging risks are changing the risk landscape: multiplying, intensifying and converging to create unprecedented challenges for societies.

As we face a future of radical uncertainty, reinsurance has a major role to play in ensuring a better tomorrow. SCOR is dedicated to safeguarding society and building resilience in an increasingly complex and changing world.

We are a leading global reinsurer. Through our three core businesses – Property & Casualty (P&C), Life & Health (L&H), and Investments – our experts provide diversified and innovative reinsurance and insurance products to control and manage risk. Our approach combines technical, data-driven analysis (science) with human judgment, experience and forward-thinking intuition (art) to deliver our mission: **"The Art & Science of Risk."**



ABOUT THIS REPORT

The modern world isn't organized by business lines, but by the forces transforming risk itself. This year, we explore how SCOR delivers impact across P&C, L&H and Investments through three key forces shaping today's world.

CLIMATE & RISK

Climate change is reshaping the global risk landscape, increasing both the frequency and complexity of extreme events. Across Property & Casualty, Life & Health and Investments, SCOR is responding with advanced risk modeling, innovative protection solutions and climate-aligned investment strategies. By combining underwriting expertise, long-term capital and scientific research supported by the SCOR Corporate Foundation for Science, we help clients, communities and economies anticipate climate volatility, absorb shocks and strengthen resilience in an increasingly uncertain world.

READ MORE ON **PAGES 14-23**

DATA & AI

Trusted data and advanced analytics are at the heart of SCOR's decision making. Data and AI enhance underwriting precision, portfolio steering and risk anticipation, while supporting faster, more informed decisions. From dynamic exposure management in Property & Casualty to smarter underwriting and in-force management in Life & Health, and data-driven investment strategies, technology strengthens human expertise and helps SCOR respond to evolving risks in a more complex, digital world.

READ MORE ON **PAGES 24-33**

SOCIETAL TRANSFORMATION

Demographic change, urbanization and the need for sustainable infrastructure are reshaping societies and the risks they face. SCOR supports this transformation as both a risk expert and a long-term investor. In Life & Health, we help societies manage longevity and health challenges. In Property & Casualty, we support resilient cities and infrastructure, including clean energy. Through our investments, we finance projects that promote sustainable, inclusive growth and long-term societal resilience.

READ MORE ON **PAGES 34-45**

We have selected these themes for the material impacts, risks and opportunities they present across SCOR's three primary business activities, their growing influence on societies and the areas where SCOR can make the greatest difference.



PROTECTION WITH PURPOSE

Over more than five decades, SCOR has built a Tier 1 global franchise. Our business model enables societal resilience, combining the Art & Science of Risk to protect clients and societies worldwide.

For more information on our Raison d'Être watch the video at https://www.scor.com/en/about-scor

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The reinsurer of the future



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Creating sustainable solutions



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Unlocking innovation



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Supporting a better future



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Leading with vision



SCOR ESSENTIALS

A LEADING GLOBAL REINSURER

As a leading global reinsurer, SCOR offers its clients a diversified and innovative range of reinsurance and insurance solutions and services to control and manage risk. Applying "The Art & Science of Risk," SCOR uses its industry-recognized expertise and cutting-edge financial solutions to serve its clients and contribute to the welfare and resilience of societies.

WELL-DIVERSIFIED P&C AND L&H PORTFOLIOS

€15.4bn
GROSS INSURANCE REVENUE

PROPERTY & CASUALTY

€7.3bn
GROSS INSURANCE REVENUE
(-4.4% AT CURRENT FX)

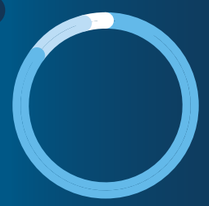


SPLIT BY LINE OF BUSINESS

- SCOR BUSINESS SOLUTIONS **27%**
- REINSURANCE **73%**

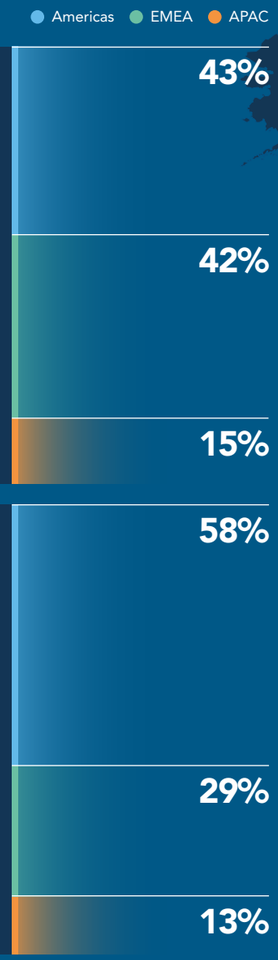
LIFE & HEALTH

€8.1bn
GROSS INSURANCE REVENUE
(-4.8% AT CURRENT FX)



SPLIT BY LINE OF BUSINESS

- PROTECTION **85%**
- LONGEVITY **11%**
- FINANCIAL SOLUTIONS **4%**



INVESTMENTS

+3.5%
RETURN ON INVESTED ASSETS

A+
AVERAGE RATING OF FIXED INCOME PORTFOLIO

8.6%
GREEN BUCKET OF INVESTED ASSETS (EXCLUDING SOCIAL AND SUSTAINABLE BONDS)

SCOR'S OFFICES AROUND THE WORLD



Americas EMEA APAC

35+
OFFICES WORLDWIDE

3,600
EMPLOYEES

5,000
CLIENTS

SCOR'S 2025 RESULTS AND NON-FINANCIAL HIGHLIGHTS

DELIVERING STRONG PERFORMANCE IN 2025

2025 was a strong year for SCOR, marked by disciplined execution across all businesses. This performance positions us well as we enter the final year of the Forward 2026 strategic cycle, with a solid foundation to deliver on our long-term ambitions.

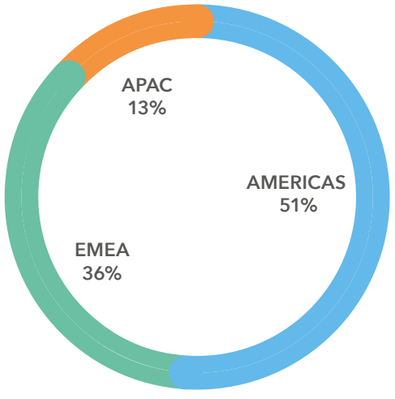
Property & Casualty
P&C delivered another year of strong, disciplined performance, supported by robust underwriting and continued buffer building. The portfolio generated EUR 7.3 billion in gross insurance revenue across a well-balanced geographic mix, with the Americas (43%), EMEA (42%), and APAC (15%) all contributing meaningfully. The 82.3% net combined ratio reflects excellent underlying profitability, driven by both SCOR Business Solutions (27%) and Reinsurance (73%). P&C built prudence at a pace faster than planned, reinforcing the resilience of the franchise.

Life & Health
L&H reported a strong full year performance, benefiting from the decisive portfolio actions taken in 2024 and a rigorous focus on execution throughout 2025. Gross insurance revenue reached EUR 8.1 billion, led by Protection (85%), followed by Longevity (11%) and Financial Solutions (4%). L&H delivered a solid EUR 450 million insurance service result, supported by continued CSM growth from new business, particularly in Protection and Longevity. The Americas (58%), EMEA (29%), and APAC (13%) each played a significant role in the portfolio's balanced expansion.

Investments
SCOR's investment performance remained resilient and disciplined, with a +3.5% return on invested assets and a continued focus on high quality fixed income. As at 31 December 2025, total invested assets stood at EUR 23.5 billion, with 79% allocated to fixed income at an average A+ rating and a duration of four years. The Group also continued to advance its sustainability ambitions, with 8.6% of invested assets classified in the green bucket (excluding social and sustainable bonds). This strong capital generation contributed to maintaining a 215% solvency ratio, at the upper end of the optimal range.

A — AM BEST SINCE 1899
A+ — FitchRatings
A1 — MOODY'S
A+ — STANDARD &POOR'S

GROSS INSURANCE REVENUE
SUCCESSFUL GEOGRAPHIC DIVERSIFICATION

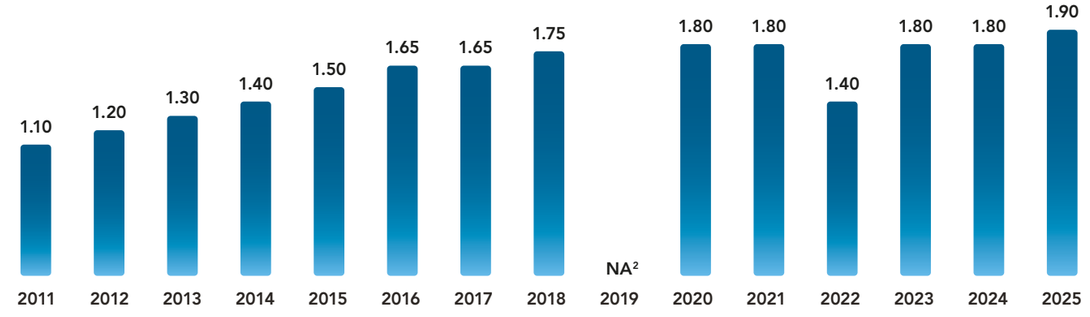


KEY FIGURES

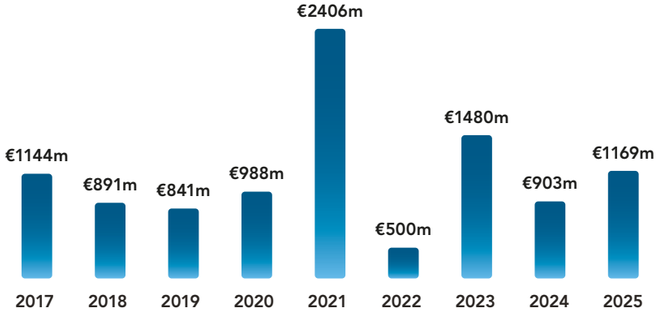
€15.4bn GROSS INSURANCE REVENUE
215% YEAR-END SOLVENCY RATIO
82.3% P&C NET COMBINED RATIO
€1.9 DIVIDEND[1]
€851m NET INCOME
€36.1bn TOTAL BALANCE SHEET
€450m L&H INSURANCE SERVICE RESULT
3.5% RETURN ON INVESTED ASSETS
19.2% RETURN ON EQUITY
€4.4bn SHAREHOLDERS' EQUITY

DIVIDEND PER SHARE (EUR)

SCOR increases its dividend by 5.6% as well as the floor level in 2025



GROUP OPERATING CASH FLOW



1 2025 dividend subject to approval of the 2026 shareholders' Annual General Meeting held on 28 April 2026.
2 Calls by EIOPA and the ACPR to the entire sector to prohibit the payment of dividends due to uncertainties caused by the Covid-19 pandemic.

A LETTER TO THE SHAREHOLDERS

DISRUPTION AT SPEED

Today's world is being reshaped by three powerful and accelerating forces: climate change, geopolitical fragmentation and artificial intelligence. Together, they are transforming economies, societies and the global risk landscape at unprecedented speed.



"In a world where disruption is accelerating, reinsurers have a vital role to play as stabilizing partners, helping societies anticipate risk and build resilience for the future."

FABRICE BRÉGIER
Chairman of the Board

They are also increasing the complexity and interconnectedness of the challenges faced by businesses, governments and societies worldwide. As the world becomes more complex and harder to predict, reinsurers play a vital role in protecting society and strengthening resilience.

THE RISK EVOLUTION

Climate change is intensifying, and the frequency and severity of losses continues to rise, putting greater strain on the global capacity to withstand shocks. At the same time, developments in technology and data are transforming how risks are understood, underwritten and managed, while introducing complex new exposures.

Our industry has a unique ability to anticipate, model and absorb volatility, enabling communities and economies to better withstand and recover from shocks. In a world where disruption is accelerating, reinsurers have a vital role to play as stabilizing partners, helping societies anticipate risk and build resilience for the future. Reinsurers act as stabilizers: pooling risk globally, developing new modeling capabilities and working closely with insurers, governments and institutions.

SCOR's purpose remains unchanged: combining the Art & Science of Risk to protect societies and support our clients. As an industry leader, we are leveraging our Tier 1 franchise as a global reinsurer with a strong diversified business risk profile, together with our expertise, partnerships and research capabilities to strengthen protection for individuals, businesses and societies in an uncertain landscape.

Rather than simply responding to risk events after they've taken place, we anticipate emerging and evolving risks and design innovative solutions to protect against them, while also helping societies to adapt, recover and enhance long-term adaptability.

DELIVERING PERFORMANCE

In 2025, we continued to make significant progress through our Forward 2026 strategic plan and delivered profitable growth. Our solid performance in 2025 was underpinned by our strength in our core business activities throughout the year, delivering a net income of EUR 851 million, and economic growth of 13.7%[1] at constant economic assumptions.[2] Supported by strong operating capital generation, our solvency ratio stands at 215%, at the upper end of the optimal range.

In **Property & Casualty** (P&C), we continued to deliver strong results in a more competitive market. Our strategy of diversified growth and disciplined underwriting has enabled us to maintain robust performance while positioning the business for future opportunities.

In **Life & Health** (L&H), we strengthened the foundations of the business and generated new opportunities for growth. L&H performance has continued to improve, with an insurance service result above management guidance. Non-traditional business, Longevity and Financial Solutions, have become new drivers of the franchise, now representing around 25% of L&H new business, compared with 15% in 2024.

NET INCOME
€851m

RETURN ON EQUITY
19.2%

1 The starting point is adjusted for the future payment of dividend of EUR 1.8 per share (EUR 322 million in total) for the fiscal year 2024, paid on 6 May 2025.
2 Growth at constant economic assumptions (i.e. adjusted for interest rate changes and FX impacts on shareholders' equity and CSM) as at 31 December 2024 and excluding the mark to market impact of the option on own shares.

SCOR Investments also contributed to solid performance during the year with 3.5% return on invested assets, benefiting from continued attractive reinvestment rates.

Together, these businesses form the backbone of a diversified model that allows SCOR to deliver stable and sustainable performance across market cycles, while continuing to invest in innovation and future growth.

For more information on SCOR's 2025 financial performance, see page 6.

We are also continuing to progress in our transformation journey: equipping teams with the tools, data capabilities and organizational agility required for an increasingly digital and interconnected environment. Across the Group, we are using data and AI to improve processes and decision-making capabilities, delivering smarter, faster and more tailored solutions to our clients.

Key among our 2025 achievements was the development of a new strategic transformation hub in Bucharest, which will strengthen the Group's operational capabilities across technology, data, finance and reinsurance operations. By consolidating key activities and fostering collaboration across teams, this hub will support our modernization and innovation agenda for years to come.

LOOKING FORWARD

This year's Activity Report explores the key forces that are reshaping an increasingly complex global risk landscape: climate change and risk resilience, data and AI, and societal transformation. Over the following pages, we explore how SCOR's P&C, L&H and Investments businesses are supporting clients in navigating the evolving risk landscape and introduce a number of our innovative solutions.

Demand for expertise, capital and innovation is increasing. SCOR will continue to progress through disciplined underwriting, strong client partnerships and innovative solutions. We anticipate risks by investing in research, modeling and innovation to better protect societies where it matters most. In the face of our rapidly evolving world, we have every confidence in delivering our Forward 2026 strategic plan, and we look forward to updating the market on the strategy for our next stage of development at the end of 2026.

Finally, we would like to extend our thanks to all SCOR employees for their dedication through a demanding and dynamic year. We are also grateful to our clients and partners around the world for their continued trust and collaboration.

Together, we are committed to continue shaping the reinsurer of tomorrow.

FABRICE BRÉGIER
Chairman of the Board

THIERRY LÉGER
Chief Executive Officer of SCOR

"We anticipate risks by investing in research, modeling and innovation to better protect societies where it matters most."

THIERRY LÉGER
Chief Executive Officer of SCOR

OUR BUSINESS MODEL

THE REINSURER OF TOMORROW

WHAT WE DO

SCOR assumes a portion of the risk carried by primary insurers in exchange for a premium.

SCOR
The Art & Science of Risk

HOW WE SUPPORT OUR CLIENTS

- Manage their risk exposure
- Enhance their capacity to underwrite policies
- Protect their balance sheet against large losses

IN LINE WITH OUR VALUES

- We **CARE** about clients, people and societies
- We perform with **INTEGRITY**
- We act with **COURAGE**
- We encourage **OPEN MINDS**
- We thrive through **COLLABORATION**

AND GUIDED BY OUR RAISON D'ÊTRE

As a global (re)insurance company, SCOR contributes to the welfare, resilience and sustainable development of societies. Through the expertise and know-how of our employees, we combine the Art & Science of Risk to protect societies by:

- Bridging the protection gap
- Increasing insurance accessibility
- Helping to protect the insured against the risks they face
- Pushing back the frontiers of insurability
- Acting as a responsible investor

WE DO IT THROUGH

Solutions

By leveraging our global presence and deep technical expertise, we develop bespoke customized solutions that are designed to build safe and resilient futures for our clients and societies at large.

Partnerships

SCOR strives to be a true partner to our clients. We align our expertise with their specific needs, enabling our teams to co-create customized solutions that deliver mutual value and reinforce our position as a trusted and reliable player in the industry.

Innovation

Using data-driven insights, continuous product development and cutting-edge technologies, we focus on today's expertise and tomorrow's opportunities to anticipate and manage emerging risks, providing clients with innovative solutions that enhance their capacity and security, and help shape the future of reinsurance.

APPLIED ACROSS THREE PRIMARY BUSINESS ACTIVITIES

Property & Casualty (P&C)

From storms to cyber shocks, we manage some of the world's most complex risks across traditional, specialty and structured lines. Backed by a global Tier 1 franchise, we deliver bespoke risk transfer and risk management solutions that help insurers and corporates protect their physical, digital and financial assets. When the world turns volatile, we help clients and communities to move forward with confidence.

Life & Health (L&H)

SCOR's Life & Health business leverages deep expertise in biometric and health risks to deliver protection, longevity and financial solutions worldwide. From critical illness, long-term care and longevity solutions to innovative solvency and capital-enhancing structures, we are committed to serving our clients, supporting policyholders and contributing to the resilience and welfare of societies to help people live longer, healthier lives.

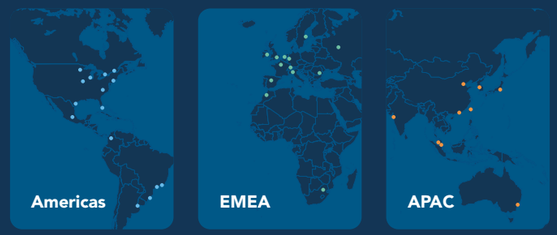
Investments

SCOR Investments oversees the Group's asset management activities, comprising of the Group Investment Office and SCOR Investment Partners, a regulated asset management firm. SCOR Investments contributes to economic growth by emphasizing sustainable investments to enhance various forms of capital.

ENABLED BY OPERATIONAL EXCELLENCE

- Increased adaptability to change
- Improved effectiveness and efficiency
- Focus on expertise and collaboration
- Increased empowerment and accountability

DELIVERED BY OUR TALENTED PEOPLE ACROSS THREE REGIONAL HUBS





"We are not just a reinsurer, we are a solutions provider, acting as a stabilizing partner."

THIERRY LÉGER
Chief Executive Officer of SCOR

2025 HIGHLIGHTS

MOVING FORWARD

2025 was a year of continued progress for SCOR, driven by focused execution, stronger capabilities and meaningful milestones across the Group. This timeline highlights a few of the key developments, achievements and moments that shaped our journey as we enter the final year of the Forward 2026 strategic cycle.

JAN

- SCOR delivers solid momentum at the January 2025 P&C renewals

FEB

MAR

- SCOR's 2024 Full Year results show strong underlying performance, with excellent P&C profitability and a robust solvency ratio of 210%, confirming the Group's resilience
- SCOR hosts "Climate Blind," a SCOR Live Session that explores the hidden impacts of climate change across L&H and P&C (re)insurance and beyond

  Learn more on page 20.

APR

- In the Q1 results, SCOR reports a net income of EUR 200 million, a P&C combined ratio of 85% and a solvency ratio of 212%

MAY

JUN

- The SCOR Corporate Foundation for Science announces a new research project on individual multi-state health modeling using machine learning and LLMs

  Learn more on page 22.

- SCOR hosts the Oasis Insight Conference – Paris 2025, bringing together experts, partners and leaders in catastrophe risk modeling and climate resilience



JUL

- In its Q2 results, SCOR reports a net income of EUR 226 million, a strong P&C combined ratio of 82.5% and a solid solvency ratio of 210%

AUG

SEP

- In its Q3 results, SCOR announces a net income of EUR 217 million, an improved P&C combined ratio of 80.9% and a solvency ratio of 210%

OCT

- SCOR announces the opening of a new transformation hub in Bucharest

  Learn more on page 60.

NOV

- SCOR's Actuarial Awards reward outstanding research across six countries



DEC

- At its annual Combined Shareholders Meeting, SCOR announces the appointments of Doina Palici Chehab and Diane Côté to the Board of Directors, and Jacques Aigrain as an observer
- SCOR launches its corporate narrative, highlighting the Group's vision, values and dedication to clients and societies
- Philipp Rüede joins SCOR's Executive Committee[1]



PHILIPP RÜEDE

- SCOR launches its second Ecological Restoration Insurance Solution Product, "Manage," at the SCOR Innovation Days

  Learn more on page 18.

- SCOR launches its Employee Value Proposition (EVP)

  Learn more on page 52.

- 800+ employees volunteer 2500+ hours during SCOR's fourth annual Engagement Month

  Learn more on page 49.



1 Originally joining SCOR as CEO of SCOR Life & Health, as of 7 March 2026, Philipp Rüede has been appointed Group Chief Financial Officer and Pilar Santamaría Cases has been appointed CEO of SCOR Life & Health.

CLIMATE CHANGE & RISK RESILIENCE

"Climate change calls for long-term thinking, innovation and partnership. By strengthening risk resilience today, we help societies better withstand tomorrow's shocks."



AURÉLIE DARD

Head of Sustainability & Public Affairs

AREAS OF FOCUS



NatReCo: protecting ecological restoration projects

READ MORE ON **PAGE 18**



Climate change and human health

READ MORE ON **PAGE 20**



Investing in a sustainable future

READ MORE ON **PAGE 21**



The SCOR Corporate Foundation for Science

READ MORE ON **PAGE 22**



Emerging climate risks

READ MORE ON **PAGE 23**

CLIMATE CHANGE & RISK RESILIENCE

Climate change is rapidly reshaping the global risk landscape, with extreme events driving greater volatility and loss. As exposures increase, the need for stronger, more innovative risk solutions is on the rise. Reinsurers play a pivotal role in building societal resilience by absorbing the impacts of climate-related risks and stabilizing systems.



100%
OF 2025 REPORTED GHG EMISSIONS ON OWN OPERATIONS ARE OFFSET

PROTECTION FROM CLIMATE-RELATED RISK

Floods, wildfires, droughts, heatwaves, extreme storms and other extreme weather events are becoming more frequent and costly, while the economic effects of these events extend far beyond physical damage.

Climate change is interacting with urbanization, infrastructure concentration and land use change to create a more complex and interconnected risk environment. Insured natural catastrophe losses have exceeded USD 100 billion annually for six consecutive years[1], and this trend is set to continue, with annual losses estimated at USD 150 billion in the near to medium term.[2]

As climate risks intensify, so too does the global protection gap. In many parts of the world, communities and businesses are insufficiently protected against the financial consequences of disasters. Climate change is a global phenomenon where one risk event can set off a domino effect. While the impacts of climate change can be felt everywhere, the most vulnerable populations are suffering the most.

In an ever riskier and more uncertain world, the (re)insurance industry has a leading role to play in working towards sustainable and responsible development. At SCOR, we have a responsibility to create solutions that help populations recover after natural disasters and support a more resilient future. By helping insurers absorb large shocks and restore financial stability after major events, we can strengthen the resilience of the wider system for the benefit of all.

Across Property & Casualty, Life & Health Investments and through expert research by the SCOR Corporate Foundation for Science, we bring together modeling expertise, risk transfer capacity, investment experience and scientific insight to help clients anticipate, manage and recover from climate-related risks.

UNDERSTANDING CLIMATE VOLATILITY: A CHANGING RISK LANDSCAPE

Climate change is altering not only the scale of risk, but also its structure. Today, a broad range of hazards is contributing to losses: floods, wildfires and severe convective storms are increasingly significant drivers of insured damage.

Populations are increasingly concentrated in coastal development and expanding cities, driving a growing need for vital infrastructure such as transport and energy systems. This also means that extreme events can affect larger numbers of people and assets than in the past. This was the case, for example, when wildfires swept through California's densely populated LA County in January 2025, destroying thousands of homes and causing more than 30 deaths. What begins as a single hazard can quickly trigger wider disruption across transport systems, supply chains, energy networks and public services. Events are no longer isolated incidents to manage and fix. They increasingly interact with economic and societal vulnerabilities, amplifying the scale of disruption.

For the (re)insurance industry, this evolution reinforces the importance of forward-looking risk management. Understanding how hazards, exposure and vulnerability interact is essential to pricing risk accurately and maintaining resilience in the insurance system. As climate volatility increases, insurers and reinsurers play a vital role in helping societies anticipate risk, absorb shocks and recover more quickly from disasters.

Q. How is climate change reshaping the risk landscape for P&C (re)insurers?

A. Climate change is driving a "new normal" in catastrophe losses. For insurers and reinsurers, risk can no longer be understood solely through historical experience.

Exposures are evolving, secondary perils are becoming more important and climate-related events are interacting with broader economic and societal vulnerabilities. Rising climate-related losses are increasing demand for protection, and this is precisely the type of peak risk that reinsurance is designed to address.

SCOR's response is rooted in underwriting discipline, strong capital management and a forward-looking risk view. By combining financial strength with technical expertise, we help clients navigate a more volatile risk environment.



JEAN-PAUL CONOSCENTE
Chief Executive Officer, SCOR P&C, and member of the Group Executive Committee

1 https://www.swissre.com/press-release/2025-marks-sixth-year-insured-natural-catastrophe-losses-exceed-USD-100-billion-finds-Swiss-Re-Institute/f710c271-58c8-4c48-9004-05203634d1e0
2 https://www.ajg.com/gallagherre/-/media/files/gallagher/gallagherre/news-and-insights/2025/natural-catastrophe-and-climate-report-2025.pdf

PROPERTY & CASUALTY

"SCOR Business Solutions, the direct insurance arm of SCOR P&C, brings together expertise across energy, construction, cyber, political and credit risk to help clients."

PROMOTING RESILIENCE

As countries accelerate investment in renewable energy, new infrastructure and emerging technologies to protect against climate change, (re)insurers offer a financial safety net that enables these projects to move from concept to reality. By providing risk capacity, technical expertise and long-term partnership, (re)insurers help make complex energy transition projects financeable and operational.

For SCOR's Property & Casualty business, climate resilience begins with understanding risk in greater depth. We use advanced modeling and predictive analytics, and continuously strengthen our catastrophe modeling framework to ensure that emerging climate signals are part of our risk view. We recalibrate models with observed loss data and climate-relevant indicators to reflect evolving patterns in the frequency and severity of events. Dedicated climate stress testing, such as looking at flood risks across multiple regions and time horizons to better understand and assess how hazards may evolve under different climate scenarios, also informs smarter underwriting and portfolio decisions.

SCOR Business Solutions, the direct insurance arm of SCOR P&C, brings together expertise across energy, construction, cyber, political and credit risk and more to help clients manage the complex risk environment surrounding new energy technologies and infrastructure, as well as coordinating underwriting capacity for large-scale renewable energy projects. For more, see page 38.

NATRECO: PROTECTING ECOLOGICAL RESTORATION PROJECTS

Healthy ecosystems underpin biological diversity and offer the natural capital that sustains human health. Half of the world's economies directly or indirectly rely on ecosystem services.

Ecosystem recovery is therefore a strategic priority for governments, investors and businesses. However, unlike traditional infrastructure investments, ecosystem restoration depends on natural processes that can be influenced by extreme weather or environmental events. Although many ecosystems are resilient, fires, floods and storms can affect restoration outcomes.

(Re)insurance can play a practical role by protecting restoration projects and strengthening confidence in long-term environmental outcomes, contributing to the welfare, resilience and sustainable development of society. SCOR is developing a suite of proactive, innovative insurance solutions that support nature-resilient projects following ecological shocks. Our Nature Restoration and Conservation Initiative (NatReCo) currently offers two products under the Ecological Restoration Insurance Solution:

- Restore, launched in 2024, protects the implementation phase of the restoration project. If an insured event pushes the recovery off its expected recovery trajectory, we cover the financial cost of getting the project back on track.
- Manage, launched in 2025, extends this approach by supporting the ongoing management phase of a restoration project. It helps project developers manage ongoing ecological and operational risks as the implemented conditions take hold, which often span decades.

Our Ecological Restoration Insurance Solution increases the likelihood of project completion, as well as protecting initial financial commitments and providing greater prospects of investment returns, bridging the financing gap for restoration projects by de-risking investments.



Through standards-based due diligence developed in partnership with the Society for Ecological Restoration, the solutions and products offered as part of the NatReCo Initiative assess the "quality" of restoration projects to provide investors with increased confidence in project methodology. In 2025, our Ecological Restoration Insurance Solution was nominated in Reuters Events' Global Sustainability Awards in the "Product Innovation" category.

NEXT STEPS – DELIVERING NATRECO

In January 2026, SCOR and AXA launched a dedicated Lloyd's consortium focused on ecological restoration insurance, supporting projects that restore degraded ecosystems by protecting restoration work from risks such as fire, flood and extreme weather. The initiative expands SCOR's NatReCo Initiative, bringing additional underwriting capacity and distribution, and wrote its first deal in February 2026.

Building on this momentum, SCOR will continue to expand the NatReCo offering by developing new solutions and insurance products designed to protect ecosystems and support biodiversity restoration. By broadening the range of risks covered and adapting structures to emerging needs, NatReCo aims to play a growing role in enabling ecological restoration projects to scale, strengthening the resilience of natural systems while supporting the transition to more sustainable economic models.

INNOVATING FOR TOMORROW

SCOR's 2025 Innovation Days brought together researchers, start-ups and industry experts to explore how (re)insurance can improve resilience and support the transition to a better future. The event explored how (re)insurers can become key players in ecological restoration and nature resilience and took a deep dive into the future of mobility – from electric vehicles, battery technologies and novel risk prevention to the rise of autonomous vehicles – to demonstrate how (re)insurance can help define the road ahead.

PARAMETRIC INSURANCE – STRENGTHENING CLIMATE PROTECTION

Parametric insurance has become an increasingly valuable tool for managing climate-related risks that are difficult to cover with a traditional approach. Renewable energy production, agriculture and critical infrastructure projects are increasingly using parametric protection to manage volatility linked to weather variability.

Unlike traditional insurance, which requires losses to be assessed before claims can be paid, parametric solutions trigger payouts automatically when predefined thresholds are reached. By linking payouts to predefined parameters such as wind speed, rainfall levels or energy production data, parametric solutions provide rapid liquidity after disruptive events without lengthy loss assessments.

This approach is particularly valuable in sectors where revenue is closely tied to environmental conditions, which has naturally led to wider use of parametric solutions where weather variability directly affects performance.

For example, in 2025, Hurricane Melissa triggered parametric coverage, enabling rapid financial support following the storm. During the first half of 2025, unusually low wind conditions in northern Germany also triggered parametric protection linked to reduced wind power generation, helping stabilize revenues for energy producers. Parametric structures are also used by governments and development agencies seeking to close protection gaps in climate-exposed regions. By delivering transparent and predictable payouts, they can accelerate recovery and strengthen financial resilience as climate volatility increases.

SCOR is an active member of the Insurance Development Forum, and we support the design of innovative parametric solutions and financial risk transfer mechanisms, helping public authorities to reduce their exposure and improve their resilience to natural catastrophes.

Q. What challenges does climate change represent for when it comes to anticipating risks?

A. Climate change affects multiple dimensions of risk simultaneously. It changes the severity and frequency of hazards, influences human health, affects infrastructure and supply chains and increases the interconnectedness of loss events.

For insurers and reinsurers, this means historical data alone is no longer sufficient. Risk must be assessed through a forward-looking lens that considers how hazards and vulnerabilities evolve over time.



FABIAN UFFER

SCOR's Group Chief Risk Officer and member of the Group Executive Committee

LIFE & HEALTH

CLIMATE CHANGE AND HUMAN HEALTH

Our L&H teams are studying how climate change will shape future health outcomes and how to turn these insights into action with the aim to develop awareness and create more resilient Life & Health insurance systems.

Rising temperatures, environmental degradation and changing ecosystems are already influencing mortality and morbidity, and SCOR's L&H teams are deepening their understanding of the ways in which these factors may impact health outcomes. Together, our actuarial, medical and epidemiological experts are studying how climate-related factors affect not only mortality trends, but also disease patterns and healthcare implications, including the impacts of factors such as heat stress and air pollution.

We already know that more frequent natural disasters are causing serious physical and mental health issues, while shifting ranges of disease vectors like mosquitoes are increasing the risk of infectious diseases in regions that previously were not affected.

For example, the lone star tick is spreading northward and westward in the US into areas that were previously too cold. The bite of this tick can cause Alpha-gal syndrome in humans, a condition that provokes allergic reactions to red meat consumption.

Another example is the spread of Chikungunya in the south of France, where locally acquired cases have been reported since 2010 and are facilitated by increases in ambient temperature. Localized cases such as these are being observed globally, and our teams continue to monitor and assess how local environmental change may influence the incidence and spread of health risks across regions.

SCOR's Life & Health teams are also investigating the effect of climate change on health for different genders, such as how extreme temperatures impact pregnancy and menopause along with related social factors.

Beyond physical health impacts, climate-related stressors are one factor driving growing mental health concerns. Extreme weather events, environmental degradation and growing uncertainty about future living conditions are increasingly associated with higher rates of anxiety, depression and stress-related disorders. These effects may be exacerbated by displacement, loss of livelihoods or repeated exposure to climate-related shocks, and can in turn influence long-term morbidity and mortality outcomes. By deepening our understanding of these interlinked physical and mental health risks, SCOR can better anticipate emerging protection needs and support the development of more resilient Life & Health insurance solutions.

As we work to promote better understanding of the impacts of climate change on human health, our teams encourage ongoing conversations around these issues within the industry, including SCOR's 2025 LinkedIn Live event "Climate Blind." During the event, our experts explored lesser-known climate-driven risks, such as the impact of climate change on mental health, and their implications for individuals and societies.

Q. How is SCOR strengthening its expertise to help clients manage growing uncertainty?

A. We have fostered a culture of continuous research and knowledge building, drawing on our global pool of experts – including medical doctors, actuaries, and data scientists – to stay ahead of emerging trends. Our teams study how potential threats like climate change could alter mortality patterns and keep abreast of groundbreaking medical advances that may extend life expectancy.

When it comes to underwriting risks whose long-term impacts are uncertain, we take a prudent yet innovative approach. It's essential to combine science, data – increasingly enhanced by AI-driven analytics – and sound judgment. We use predictive models and big data analysis to inform our assumptions, while also building in safety margins when experience is limited. In practice, that means collaborating closely with insurers and other specialists: sharing data, testing new coverages on a pilot scale and adjusting our approach as new evidence emerges. By staying cautious but not standing still, we can responsibly underwrite cutting-edge risks – from novel therapies to climate-related health trends – even in the face of ambiguity.



PILAR SANTAMARÍA CASES

CEO, SCOR L&H, and member of the Group Executive Committee

INVESTMENTS

"We believe that by acting as a responsible investor, we can reduce negative impacts of our investment decisions while better managing risks and generating superior long-term returns."

INVESTING IN A SUSTAINABLE FUTURE

As an institutional investor, we are determined to play our part in contributing to the welfare and resilience of societies. We believe that by acting as a responsible investor, we can reduce negative impacts of our investment decisions while better managing risks and generating superior long-term returns.

Investment decisions influence which sectors grow, which technologies scale and how economies adapt to environmental change. By aligning our investment strategy with sustainability objectives, we contribute to channeling capital toward projects that support the long-term resilience of the systems and ecosystems on which societies depend.

Our Sustainability Policy integrates environmental, social and governance criteria into all our investment decisions. We acknowledge that sustainability is a journey requiring constant efforts from a broad collection of stakeholders to achieve international goals and objectives. It is our role as a responsible investor to continuously strive to improve our practices.

We adhere to the United Nations Global Compact, the United Nations Principles for Responsible Investment, and the United Nations Principles for Sustainable Insurance.

We encourage good governance, integrity and accountability as well as the sharing of knowledge and expertise. We actively participate in public debate on the future of sustainable finance and were honored to be a member of the Technical Expert Group on Sustainable Finance at the European Commission in 2025.

We continuously improve how we integrate environmental considerations into our investment process and actively manage the carbon intensity of our assets. Through portfolio rebalancing and issuer selection, we have significantly reduced the carbon footprint of our corporate bond and equity portfolio in recent years. Compared to base year 2020, carbon intensity reduced by 46% at the end of 2025, contributing to the transition to a lower-carbon economy while maintaining financial performance.

Building a resilient future

SCOR seeks to contribute to international climate and biodiversity objectives, notably those set out in the Paris Agreement and the Kunming-Montreal Global Biodiversity Framework (GBF). As an institutional investor, SCOR aims to play its part by limiting negative environmental impacts through responsible investment practices, while increasing the positive impact of its portfolio by selectively financing climate and nature-based solutions. This table summarizes SCOR's high-level investment Theory of Change, linking objectives, actions and outcomes to the environmental impacts these efforts are designed to support.

Objectives	Actions	Outcomes	Impacts
Aligning with the Paris Climate agreement	**Exclusion/divestment**	Investees aligning their GHG emissions trajectory with 1.5°C IPCC scenarios Improving SCOR portfolio carbon footprint trajectory alignment to 1.5°C IPCC scenarios	**Contribution to Net Zero by 2025 and reduction of GHG emissions in the atmosphere**
	Best-in-class		
Aligning with the Kumming-Montreal Global Biodiversity Framework (GBF)	**Stewardship**	Investees progressively implementing business practices aligned with the GBF Increasing SCOR alignment with the GBF	**Contribution to reversing Nature loss by 2030**
	Investing in climate solutions and nature-based solutions	Increasing the "Nature Positive Impact Investment" bucket in SCOR portfolio	

INVESTMENTS CONTINUED

DRIVING INSIGHTS THROUGH EXPERT-LED RESEARCH

SCOR supports scientific research and cooperation, particularly modeling natural events to provide a framework for developing sustainable finance. Our investment teams aim to strengthen our ability to understand and anticipate emerging climate risks, allowing us to make smart investments for a more sustainable future. By developing insightful methodologies, we can better identify emerging climate and environmental risks, and support insurers and reinsurers to develop more robust strategies for managing them.

For example, our sustainable investments team is continuously exploring new sustainability-related topics. Recently we conducted research to better understand how different sectors rely on healthy ecosystems. By understanding how environmental degradation may affect industries, we can reduce the adverse impacts of our investment decisions and better assess long-term investment risks and opportunities.

MOBILIZING CAPITAL FOR CATASTROPHE RISK

SCOR Investment Partners invests heavily in natural catastrophe risk, strengthening insurance ecosystem resilience and increasing capacity to protect communities, businesses and infrastructure exposed to natural hazards.

By transferring catastrophe risk to global capital markets, Insurance-Linked Securities (ILS) solutions enable institutional investors to provide capital and absorb the financial impact of major climate- and weather-related events.

SCOR Investment Partners continued to expand its ILS platform in 2025, reaching more than USD 5 billion in assets under management. In recognition of its ILS performance and innovation, SCOR Investment Partners was named “Fund of the Year” at the 2025 Insurance Insider ILS Awards.

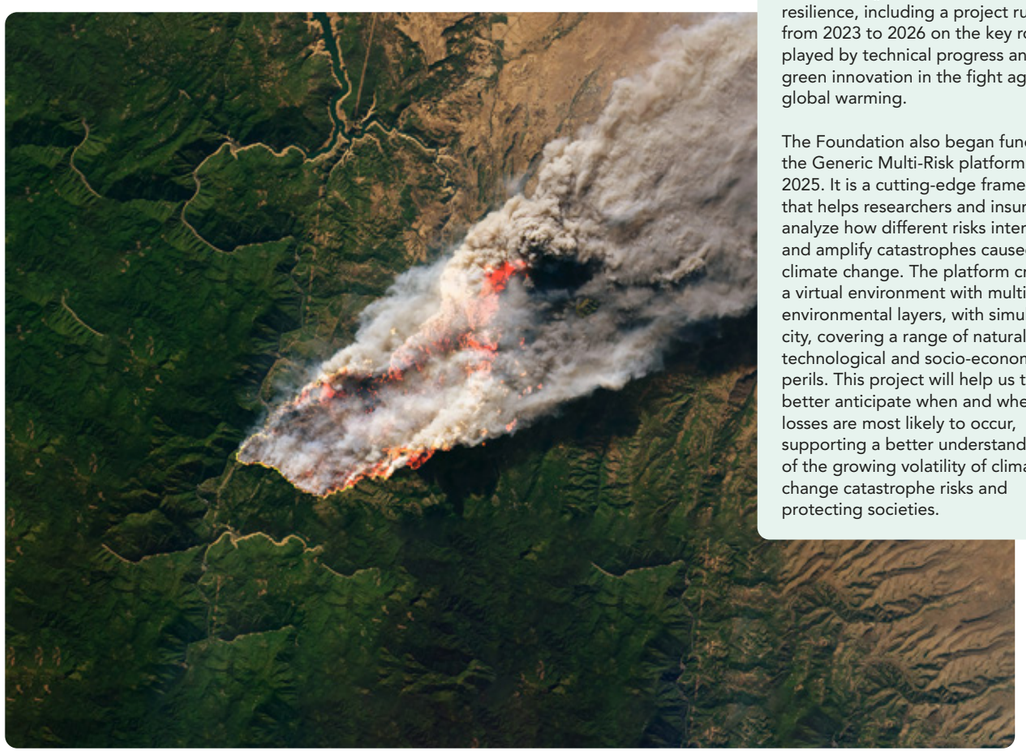
The SCOR Corporate Foundation for Science

Founded in 2011, the SCOR Corporate Foundation for Science has devoted more than EUR 14.5 million to supporting research programs to explore complex challenges facing the insurance industry, from climate dynamics and environmental change to extreme events and their implications for human health and risk modeling.

These Foundation projects bring together leading scientists, economists and risk specialists to examine topics such as impacts on climate change, the economics of risk, biodiversity loss and the behavior of extreme natural events. Researchers regularly present their work through conferences, workshops and collaborative forums that bring together scientists and SCOR specialists. This exchange of knowledge helps translate scientific foundations into practical developments for modern risk modeling and underwriting.

The Foundation supports research exploring different approaches to climate mitigation and environmental resilience, including a project running from 2023 to 2026 on the key role played by technical progress and green innovation in the fight against global warming.

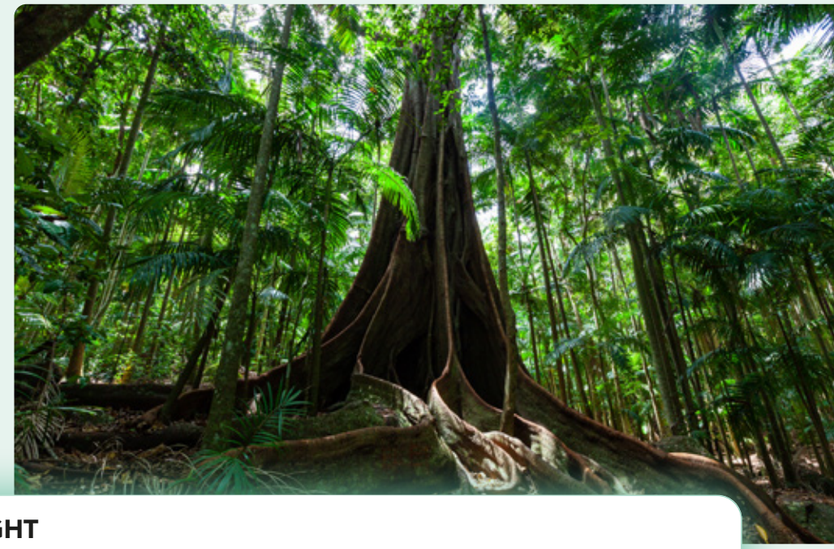
The Foundation also began funding the Generic Multi-Risk platform in 2025. It is a cutting-edge framework that helps researchers and insurers analyze how different risks interact and amplify catastrophes caused by climate change. The platform creates a virtual environment with multiple environmental layers, with simulated city, covering a range of natural, technological and socio-economic perils. This project will help us to better anticipate when and where losses are most likely to occur, supporting a better understanding of the growing volatility of climate change catastrophe risks and protecting societies.



LOOKING AHEAD

We expect climate volatility to continue increasing, driving a need for better data, stronger modeling capabilities and closer collaboration across disciplines.

Reinsurance is central to helping societies navigate this uncertainty. By combining science, analytics, underwriting expertise and investment strategy, we will continue to deepen our understanding of emerging climate-related risks and strengthening societal resilience.



EMERGING RISKS SPOTLIGHT

BIODIVERSITY LOSS

Earth’s biological diversity is declining in every region of the planet due to human-exerted pressures, threatening to significantly reduce the ability of ecosystems to deliver essential services such as provision of fresh water and clean air, climate regulation, nutrient cycling and essential raw materials. Climate change is accelerating these pressures, amplifying habitat loss, species stress and ecosystem degradation.

The World Wildlife Fund’s 2024 Living Planet Report found that the average size of monitored vertebrate wildlife populations has declined by 73% between 1970 and 2020, highlighting the accelerating pace of global biodiversity loss. Plants and soil organisms are much less well studied, but it is thought that at least a fifth of plant species are threatened with extinction. Insects, including pollinators, are declining rapidly over recent years, both in terms of numbers and distribution.

Potential consequences of biodiversity loss include life impacts due to potential declines in human health and well-being over time. It also impacts catastrophe exposure via the reduction of natural flood-protecting habitats and those that increase resilience to climate change, creating feedback loops that intensify climate risks and undermine long-term planetary resilience.

CLIMATE ENGINEERING

Climate engineering, or geoengineering, involves large-scale interventions in Earth’s systems to counteract climate change. Both Solar Radiation Management (SRM) and Greenhouse Gas Removal (GGR) are examples of climate engineering. SRM techniques, such as albedo enhancement and stratospheric aerosols, aim to reflect sunlight, while GGR methods, including afforestation and carbon capture and storage, remove greenhouse gases from the atmosphere. Short-term weather modifications, such as cloud seeding, also fall under climate engineering.

There is currently no internationally binding governance framework regulating climate engineering, and many methods could be implemented by individual states or actors, potentially impacting neighboring regions and increasing geopolitical risks. The downstream impacts remain highly uncertain and could affect climate systems, biodiversity, freshwater resources and agriculture. There is also concern that reliance on these approaches could reduce incentives to cut emissions at source.

Despite these risks, the growing interest in climate engineering highlights the need for robust risk frameworks and may create future demand for innovative risk transfer solutions linked to modern technologies and climate adaptation.

PLASTICS AND MICROPLASTICS

Both plastics and microplastics (plastic particles ≤5mm) are a growing concern for the environment and for health. Every year, approximately 300 million tons of plastic are produced and over eight million tons of plastic flow into the ocean. Most plastic still exists in the environment today, due to its resistance to biodegradation.

While large pieces of plastic pollution have visible impacts on the environment and wildlife, plastic can also be degraded into microplastics and even smaller nanoplastic particles over time, entering all compartments of the environment and accumulating in the food chain. These particles are now found in air, water, soil and food, increasing long-term exposure risks.

This persistence of micro and nano plastics in the environment is the main driver for concerns around lasting ecological impacts and potential downstream health effects. Although human health impacts are not yet fully understood, it is known that microplastics can absorb and emit chemicals linked to endocrine disruption and cancer. Over time, this could influence morbidity and mortality trends, with implications for L&H portfolios.

EMERGING RISK RADAR ON **PAGE 68**

DATA & AI

“Data & AI are transforming how we understand, anticipate and manage risk. By augmenting human expertise with trusted data and advanced analytics, we enable better decisions at an enterprise grade and build long-term resilience.”



SOFIA KYRIAKOPOULOU

Chief Technology, Data & AI Officer

AREAS OF FOCUS



Cyber risk in the age of AI

READ MORE ON **PAGE 28**



SCOR Digital Solutions

READ MORE ON **PAGE 30**



Advancing AI research

READ MORE ON **PAGE 31**



Emerging Data & AI risks

READ MORE ON **PAGE 32**

THE DATA & AI REVOLUTION

For insurers and reinsurers, innovative technologies represent both a powerful opportunity and a source of emerging risks. For SCOR, harnessing data and AI is not simply about adopting new technologies: it is about strengthening our ability to better understand the risks we protect against, and supporting clients in managing it more effectively.



1,000+
DAILY USERS OF AI AT SCOR

30%
PRODUCTIVITY INCREASE ANTICIPATED BY 2026 WHEN USING SCOR'S AI ASSISTANT

THE ROLE OF DATA IN OUR BUSINESS

Data is at the heart of our industry. In a landscape defined by rising climate volatility, geopolitical uncertainty and interconnected cyber threats, accurate and reliable data provides the foresight needed to better understand emerging risks and navigate an increasingly complex environment.

Every underwriting decision, pricing model, claims assessment and portfolio analysis relies on the ability to collect, analyze and interpret complex datasets. Without trusted data and robust models, it is impossible to anticipate risks or provide meaningful protection. This trusted data foundation is also a prerequisite for scaling AI: without consistency, quality and governance, AI remains limited to isolated use cases rather than delivering impact at scale.

As the availability of high-quality, trusted data continues to improve, our teams are using advanced analytics to transform relevant information, made accessible at the right moment, into actionable insights. AI represents the next step in data-driven risk analysis; it strengthens our capabilities to analyze trends more dynamically, mobilize the most appropriate data when decisions need to be made, integrate new sources of information and deepen our understanding of risk.

New technologies are also transforming how companies operate, how supply chains function and how critical infrastructure is designed and maintained, generating fresh challenges for the (re)insurance industry. The growing use of AI across all sectors is creating demand for new forms of insurance protection, from cyber threats and algorithmic decision-making risks to the resilience of digital infrastructure. AI is also accelerating the pace at which risks evolve. As a result, insurers must continuously adapt their models and underwriting approaches.

Read more about Tech, Data and AI in Operations, page 61.

STRONGER DATA DRIVING BETTER DECISIONS

In Property & Casualty, enhanced analytics and real-time data are enabling more proactive portfolio steering, helping teams monitor exposures and manage risk more effectively across underwriting cycles. Our underwriters are moving beyond static portfolio reviews with dynamic insights into exposure, loss trends and evolving risk patterns. Crucial portfolio steering decisions are increasingly data-driven, with advanced analytical support playing a central role in cycle management, particularly in the context of the current market upturn. In a cyclical business, this capability is essential to making timely, informed decisions and maintaining discipline across market phases. This approach also helps identify new opportunities for growth while maintaining underwriting discipline.

In Life & Health, data-driven models are improving underwriting efficiency and enabling more accurate risk assessments. By combining structured data with insights extracted from complex documents, medical evidence and historical claims experience, including data assets that were previously difficult to access or fully leverage, our teams can evaluate risks faster while maintaining the rigor required for reliable decision making. AI augments the expertise of our underwriters, actuaries and analysts, rather than replacing them.

Building on this foundation, we are strengthening how data is connected and used across the Life & Health value chain through a single, integrated approach. A single version of truth connects data assets from underwriting and pricing to experience analysis, reserving and claims, enabling more effective in-force management. This data-driven "Smart Circle" creates a continuous feedback loop across the portfolio, supported by systematic monitoring that allows for timely, proactive actions and more agile portfolio steering.

By making data and analytical insights more accessible across the organization, we are democratizing data and AI within an expert company, enabling better decisions at every level. Human judgment remains central to our approach to risk evaluation, and all our decisions reflect both quantitative insights and professional expertise.

Q. How are tech, data and AI transforming the risk ecosystem?

A. Tech, data & AI are becoming strategically decisive for the (re)insurance industry, which is fundamentally analytical: they enable better risk selection and pricing in a more volatile risk environment, faster and more consistent decision making, and new ways to anticipate emerging risks by combining internal and external data. They are also key to improving operational scalability, transparency and regulatory readiness, and to meeting rising client expectations for insight, speed and tailored solutions.

At SCOR, teams work with large and complex datasets, sophisticated models and a broad range of expertise across underwriting, actuarial science, risk management and technology. The rapid development of AI and data-driven solutions, combined with our ongoing transformation, creates opportunities to apply cutting-edge technologies to real-world challenges.

CLAUDIA DILL

SCOR's Group Chief Operating Officer and member of the Group Executive Committee



PROPERTY & CASUALTY

"As cyber threats continue to evolve and expand, our focus in 2025 has been on strengthening our offering across markets at different stages of maturity."



CYBER RISK IN THE AGE OF AI

At SCOR, we provide both cyber reinsurance and direct insurance solutions (through SCOR Business Solutions) to help our clients and their customers manage increasingly complex digital risks. As cyber threats continue to evolve and expand, our focus in 2025 has been on strengthening our offering across markets at different stages of maturity, while enhancing the tools that underpin our underwriting discipline.

SCOR Business Solutions has broadened its primary insurance capabilities with the launch of Property Damage (PD) gap cover and CyberSecure products. This expansion marks an important step in extending our reach into the middle-market segment, beginning in Canada and with plans to scale into other key markets over time.

In parallel, SCOR has developed in reinsurance a modular "Response and Recovery" product designed to support cedants serving SME clients in less mature markets. By focusing on essential cyber coverage in a clear and accessible format, this solution helps bring protection to segments that have historically been underserved.

SCOR has expanded its appetite for non-proportional cyber treaties to better align with the evolving needs of insurers in mature markets. This enables us to provide more flexible and tailored capacity as cyber portfolios grow in size and complexity.

Alongside product development, SCOR continues to invest in its risk assessment capabilities to improve risk selection and exposure management. In 2025, CyberCube launched Exposure Manager in collaboration with SCOR, a new tool that enhances the data available to underwriters and enables more informed, data-driven discussions with clients. By strengthening our ability to benchmark portfolios and monitor risk quality, this contributes directly to maintaining underwriting discipline in a rapidly changing environment.

THE FUTURE OF AI RISK

Historically, new technological risks were absorbed into existing insurance lines before eventually becoming dedicated markets. Cyber risk followed this path: it was embedded across multiple lines of business before insurers developed stand-alone cyber coverage.

AI may follow a similar trajectory. Some insurers are exploring whether AI-related exposures should be covered independently, although the market is at an early stage and loss experience is limited. We are evaluating how the market develops, observing how clients' needs evolve and how real-world AI loss experience emerges. This measured approach allows SCOR to remain flexible while preparing for the next phase of innovation in cyber and technology risk.

INNOVATION IN AI INFRASTRUCTURE

The AI infrastructure market is expanding rapidly, with a predicted investment of more than USD 7 trillion in the sector by 2030.[1] In 2025, SCOR insured 18 data center projects across the US and APAC for USD 70 billion, up from nine data centers in 2023 for EUR 2.23 billion.

Building on work done throughout 2025, SCOR recently joined a consortium of leading reinsurers to back a groundbreaking, aggregated global insurance facility for AI and data center infrastructure. This new reinsurance facility aims to avoid coverage gaps that could result from using separate policies in complex, large-scale projects linked to the AI boom. Instead, it provides a straightforward solution that encompasses the AI and data center infrastructure sector. SCOR's position as lead insurer on the facility's environmental impairment liability (EIL) section demonstrates our status as a key player in the technological transition to AI, while protecting against pollution and environmental damage risk. We will also provide follow lines on Cyber and Tech, Marine Cargo and War and Terrorism.

See more about how our teams are harnessing AI across the Group:
www.linkedin.com/feed/update/urn:li:activity:7346161058539053058

1 https://www.mckinsey.com/industries/technology-media-and-telecommunications/our-insights/the-cost-of-compute-a-7-trillion-dollar-race-to-scale-data-centers

Q. What is the impact of AI on cyber risk?

A. AI presents both significant challenges and meaningful opportunities for the cyber landscape. On one hand, it can accelerate the scale and sophistication of cyber attacks, lowering the barrier to entry for threat actors through enhanced automation, language capabilities and rapid exploitation. On the other hand, AI can strengthen our clients' cyber resilience by improving the monitoring of networks and perimeters, enabling earlier detection and faster response to potential threats. When leveraged effectively, these capabilities can help reduce the likelihood and impact of attacks.



CLAIRE MCDONALD

Chief Executive Officer, SCOR Business Solutions, and member of the Group Executive Committee

Q. How is SCOR P&C using AI to enhance how experts work?

A. SCOR has been an early adopter of AI, and our investments are already starting to pay off. The benefits go well beyond speed: they are also about consistency and scalability. By embedding AI into our processes, we are taking our pursuit of operational excellence to a whole new level. AI also allows us to redeploy human expertise where it matters most. Fewer administrative and repetitive tasks means that our highly qualified teams can focus on their core missions, where their unique expertise and critical judgment remain irreplaceable.



JEAN-PAUL CONOSCENTE

Chief Executive Officer, SCOR P&C, and member of the Group Executive Committee

LIFE & HEALTH

"SCOR's AI Assistant is a GenAI-powered solution we have developed to identify key information from complex insurance documentation and support faster and more consistent risk assessment."

SCOR DIGITAL SOLUTIONS

In 2024, we launched SCOR Digital Solutions (SDS), a platform that delivers data- and AI-driven underwriting and claims solutions to clients, enabling us to scale industry expertise and data capabilities through a cloud-based Software-as-a-Service architecture.

SDS gives insurers access to a range of tools that help them automate the underwriting and claims journey in a risk-controlled way, leverage AI to augment the operations that cannot be automated and implement advanced analytics across their operations. Data-driven models support more accurate risk assessment, and the development of AI-augmented insurance solutions and automation helps streamline underwriting and claims management and operational workflows.

VELOGICA: A NEW CHAPTER IN AUTOMATED UNDERWRITING

An innovative cloud-based, automated underwriting suite from SDS, Velogica provides market-specific customizations to deliver real-time, data-driven decisions across the Life & Health insurance value chain. Powered by advanced automation technology to augment human underwriting and backed by SCOR's research into behavioral science applied to insurance, Velogica interprets medical and non-medical disclosures (and third-party data sources depending on locations) in order to offer intelligent underwriting decisions adapted to local market requirements and regulatory standards.

Velogica continues to expand across geographies and life insurance markets, supporting a growing number of clients and product portfolios.

The rollout in Finland in October 2025, where Velogica was implemented with Aktia Life Insurance and now supports all of its life insurance products, illustrates this broader expansion. Each new deployment reinforces SCOR's commitment to scaling digital underwriting solutions while maintaining high standards of operational excellence.

Another SDS product is VClaims, an award-winning digital claims platform designed to streamline claims processing. It is a foundational, rules-based solution for lodgement and decision support, generating structured portfolio insights, performance metrics and trend analyses that help insurers optimize their claims operations. Since its launch in 2023, VClaims has simplified the claims experience for more than 10,000 customers in the Life & Health market.

AI ASSISTANT: ENHANCING THE UNDERWRITING AND CLAIMS PROCESS

SCOR's AI Assistant is a GenAI-powered solution we have developed to identify key information from complex insurance documentation and support faster and more consistent risk assessment. Initially launched as an internal pilot for SCOR's L&H teams in 2024, we scaled the tool over 2025. It is now used daily by underwriting and claims experts across L&H and P&C to process millions of pages of documents, evidence of the strong AI foundations SCOR has built in recent years.

We also offer our medical underwriting and claims AI Assistant to clients through SDS, helping insurers streamline their underwriting and claims operations. With AI Assistant, our ambition is to go beyond AI summarization to seamlessly match AI-extracted data points to our underwriting and claims guidelines, generating impactful risk insights that are directly integrated into our teams' and clients' workflows.

Q. How is SCOR positioning its Life & Health business for sustainable growth?

A. We also continue to refine our risk selection and pricing by embracing new data sources and advanced analytics – including AI – to respond quickly as mortality and health trends change. This agility in updating assumptions and deploying technology ensures we safeguard our financial strength while seizing emerging opportunities.



REDMOND MURPHY

Deputy CEO of SCOR L&H and member of the Group Executive Committee

INVESTMENTS

STRENGTHENING RISK MANAGEMENT THROUGH ASSET & LIABILITY MANAGEMENT

Advanced portfolio analytics are strengthening Asset & Liability Management (ALM) by providing a more granular view of risks and cash flows across balance sheets. By integrating investment data with information from underwriting portfolios, our teams can better align assets with long-term liabilities, improving financial resilience while supporting sustainable returns and improving risk visibility.

In 2025, we launched a flagship ALM initiative as part of our data and AI strategy, so we can calculate detailed risk measures at transaction and portfolio level. This enhanced data capability improves our understanding of financial variations, helping our Investments team navigate volatility, allocate capital more effectively and contribute to stronger, more resilient financial systems that support the broader economy.

As part of this work, our Data & AI and ALM teams developed a comprehensive ALM framework, implemented a dedicated target operating model and delivered the minimum viable data sets to run core ALM processes in a more consistent and scalable way.

For more information on SCOR's approach to Data and AI, see page 61.

Q. How have data and AI impacted your ALM and investment framework?

A. By using Data and AI, we were able to get a much more granular view of our balance sheet, on both the liability and investment sides. This allowed us to better position our fixed-income portfolio, in light of our ALM strategy. Consequently, the average duration of our fixed-income portfolio increased from three to four years.



PHILIPP RÜEDE

Group Chief Financial Officer and member of the Group Executive Committee



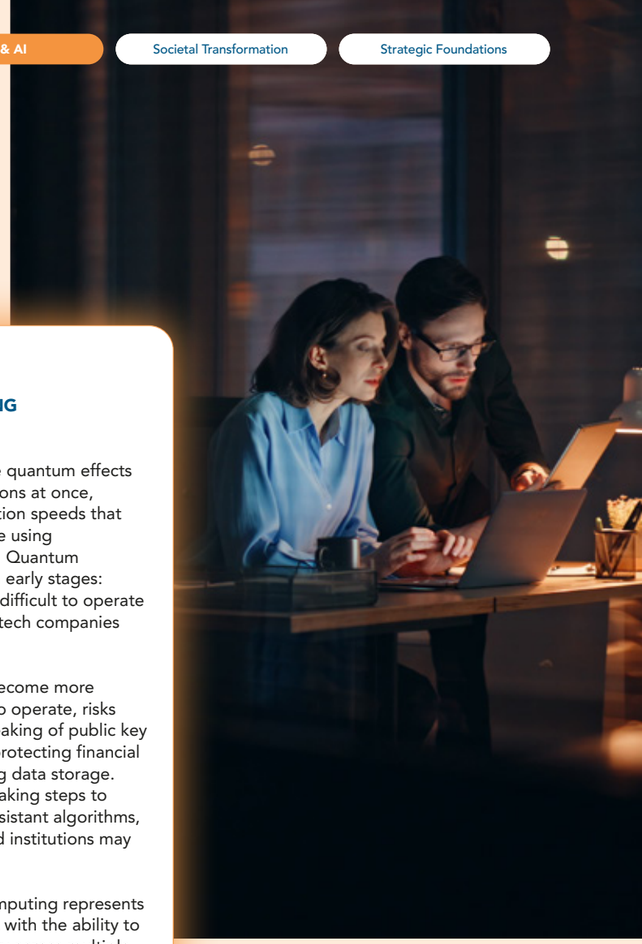
Advancing AI research

Insurance pricing relies heavily on algorithms to set prices, define coverage and assess risks, but these tools can create scenarios of unintentional discrimination. Through the SCOR Corporate Foundation for Science, we are exploring the growing use of AI and machine learning in insurance pricing and underwriting through a research project called "Fairness of predictive models: an application to insurance markets." Funded by the Foundation from 2023 to 2026, the research project aims to understand how unfair outcomes happen and how they can be corrected.

The Foundation is also funding a research project "Individual multi-state health modeling using machine learning and LLMs." This project will explore how advanced models, particularly LLM-based multi-state approaches, capture or miss the dynamics of individual health histories, handle uneven quantities of medical data and generate high-quality synthetic datasets that preserve privacy while remaining analytically useful. It will also evaluate how these techniques can enhance the accuracy, fairness and scalability of today's health-risk models.

Beyond applied research, SCOR is also contributing to fundamental advances in language model research, with peer-reviewed work published in highly selective academic venues. Recent research has focused on improving document understanding with language models, tackling complex challenges such as layout comprehension and information extraction in real-world documents. This work demonstrates SCOR's expertise not only in industrializing AI solutions, but also in advancing the scientific understanding of the underlying models.

In parallel, SCOR's Data & AI teams and the SCOR Foundation actively support doctoral research in artificial intelligence, funding PhDs and strengthening long-term collaboration between academic research and insurance applications.



LOOKING AHEAD

AI and advanced analytics are transforming how the insurance industry evaluates risk, manages portfolios and serves clients. Reinsurers must continue to adapt their models and capabilities to reflect these changes.

For SCOR, this transformation is not simply about adopting new tools or keeping up with trends. We are convinced that by building a more connected, data-driven organization that can navigate an increasingly complex risk environment, we will position the Group to be future-ready and perform as the reinsurer of tomorrow.

2025 was all about developing improved P&C and L&H portfolio steering capabilities that lay the groundwork for future advancement of a new interconnected data and AI foundation at SCOR. In 2026, we will scale our capabilities to create powerful feedback loops as a new way of working, bringing deeper insights and increased proactivity across the value chain.

As we do so, data quality, model governance and responsible AI remain fundamental to how SCOR embeds AI across the organization. Clear standards, transparency and human oversight help ensure that advanced analytics enhance decision making while preserving robustness, compliance and trust to support innovation that is both effective and sustainable.

Beyond technology, this transformation is reshaping how teams collaborate and how expertise flows across the Group. By connecting P&C, L&H and Investments through shared data foundations and common analytical frameworks, SCOR is enabling a more integrated way of working, where insights move faster and decisions are more consistently aligned across the value chain.

Looking ahead, Data & AI will remain a strategic enabler of sustainable performance, supporting disciplined underwriting, resilient portfolios and effective capital allocation in an increasingly complex environment. Readers can learn more about how technology, data and AI are being integrated into SCOR's operations and ways of working in the dedicated Operations section of this report (page 61).

EMERGING RISKS SPOTLIGHT

ARTIFICIAL INTELLIGENCE

The use of AI has made significant progress over the past 20 years, driven by the exponential growth in computing power and memory capacity, Big Data and leaps in theoretical understanding. Given the fast pace of recent developments and the breadth of associated risks, AI has moved from the middle to the inner orbit of the Emerging Risks Radar in 2025.

Ethical problems have already been flagged as potential risks of the use of AI. Additional risks now include the use of AI for criminal or malicious purposes, the influence and manipulation of societies at scale, AI malfunction risks and growing regulatory uncertainty. Documentation of the algorithms used in decision-making processes will be necessary to monitor the potential for biased and problematic outcomes resulting from AI processes.

Potential risks and challenges identified for the (re)insurance industry include systemic malfunction of AI controlling critical infrastructures, increasing cyber-criminality, complex chains of responsibility with legal and regulatory implications, and new accumulation risks beyond risk appetite. However, AI also offers many opportunities, including operational efficiencies, improved product development and enhanced risk understanding.

MISINFORMATION AND DISINFORMATION

Misinformation and disinformation refer to false, misleading or manipulated information that can spread rapidly through digital platforms with (disinformation) or without (misinformation) the intention to deceive the viewer. This false information can be amplified and/or made more realistic by data-driven algorithms, social media and AI-generated content, making it harder for individuals and institutions to distinguish reliable information from false narratives.

Misinformation and disinformation can undermine trust in institutions, influence decision making and exacerbate social, economic and political tensions. It can also influence markets, corporate reputation and public behavior, particularly during crises or periods of uncertainty.

For the (re)insurance industry, misinformation and disinformation can affect data quality, risk assessment and claims dynamics, while also creating reputational and liability risks. More broadly, the growing challenge of information integrity highlights the need for robust data governance, transparency and responsible use of digital technologies to support informed decision making and societal resilience.

CRITICAL INFRASTRUCTURE DISRUPTION

Critical infrastructure disruption refers to the failure or impairment of essential systems such as energy networks, transport, telecommunications, data centers and digital platforms on which societies and economies depend.

As infrastructures become increasingly interconnected and digitally enabled, they are more exposed to cyber attacks, technical failures, extreme weather events and cascading disruptions across systems and geographies. The growing reliance on cloud computing, real-time data flows and automated decision making increases both the likelihood and potential severity of such events.

Disruption can rapidly propagate beyond the initially affected system, leading to widespread service outages, economic losses and challenges to public safety. For the (re)insurance industry, critical infrastructure disruption can result in correlated losses across multiple lines of business, prolonged recovery periods and heightened uncertainty around risk accumulation. More broadly, strengthening the resilience of digital and physical infrastructure is becoming a key challenge in an increasingly data-driven and hyperconnected world.

QUANTUM COMPUTING

New risk

Quantum computers use quantum effects to run several computations at once, allowing gains in calculation speeds that are currently not possible using conventional computers. Quantum computing is currently in early stages: machines are costly and difficult to operate and currently owned by tech companies and governments.

If quantum computers become more widespread and stable to operate, risks include the potential breaking of public key cryptography, used for protecting financial transactions and securing data storage. Tech giants are already taking steps to migrate encryption to resistant algorithms, but other companies and institutions may be slower to respond.

As a result, quantum computing represents a potential systemic risk, with the ability to compromise data security across multiple sectors simultaneously. For the (re)insurance industry, there are potential impacts on operations (client and other confidential data), P&C business lines (e.g. Cyber, Directors and Officers, Credit and Surety), and possible broader economic disruption linked to a sudden loss of trust in digital security frameworks.

EMERGING RISK RADAR ON **PAGE 68**

"Misinformation and disinformation can undermine trust in institutions, influence decision making and exacerbate social, economic and political tensions."

Q. How is SCOR leveraging advanced analytics and AI, while ensuring strong model governance and transparency?

A. We are very disciplined about how these tools are governed. Rather than creating a separate track for AI models, we have integrated them directly into our existing model-risk management framework. This is deliberate: in practice, the line between a traditional model and an AI-enabled one can be blurry, and fundamentally they are all models that require the same scrutiny, documentation, validation, and oversight. By embedding AI within our established governance processes, we ensure transparency, reliability and full alignment with emerging regulatory expectations.

FABIAN UFFER

SCOR's Group Chief Risk Officer and member of the Group Executive Committee



SOCIETAL TRANSFORMATION

"Demographic shifts are reshaping how people live, work and protect themselves. By anticipating these changes, we help build more resilient and inclusive protection systems for the long term."



DAMIEN BARTLETT

L&H Head of Strategy & COO

AREAS OF FOCUS



Helping societies stay resilient

READ MORE ON **PAGE 36**



Meeting demand for resilient infrastructure

READ MORE ON **PAGE 38**



The conundrum of living longer

READ MORE ON **PAGE 40**



Impact of demographics on Life & Health cover across the globe

READ MORE ON **PAGE 42**



Emerging demographic risks

READ MORE ON **PAGE 45**

SOCIETAL TRANSFORMATION

Global demographics and rapid urbanization are reshaping how people around the world live, work and support each other – placing pressure on health systems, infrastructure and financial protection. As populations age and cities expand, risks are becoming more complex.

In this shifting landscape, reinsurers play a vital role as social stabilizers, helping ensure that protection systems are resilient and effective.

STRENGTHENING RISK RESILIENCE IN THE FACE OF GLOBAL URBANIZATION

Global urbanization is accelerating, with the urban population projected to rise from over 50% today to 70% by 2050, adding 2.5 billion people to cities. The most urbanized regions include Northern America, Latin America and the Caribbean, Europe and Oceania, while the level of urbanization in Asia is now 50%. As a direct result, we are seeing the expansion of new megacities (those with more than 10 million inhabitants) and increased economic concentration, posing significant challenges for sustainability, housing and infrastructure.[1]

SCOR's P&C and Business Solutions teams support long-term societal goals, creating solutions for key services and infrastructure such as clean energy and transport by helping developers manage risk and secure financing for major projects. Our investment teams address key challenges driven by global demographic shifts, including growing housing and real estate needs. Innovative solutions from our Life & Health business help people live longer and healthier lives with greater financial stability that, in turn, improves societal resilience.

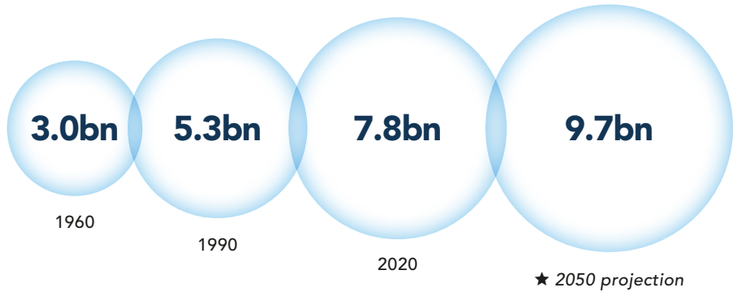
Helping societies stay resilient

As people around the world live longer, reinsurers help ensure that pensions, health systems and insurers can continue to support aging populations. Likewise, as cities grow rapidly, they provide the financial backbone that allows communities to rebuild after disasters and invest in safer, more resilient infrastructure.

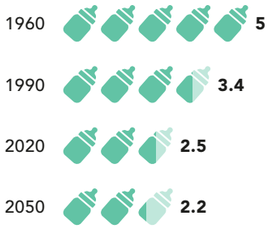
However, the expansion in urban populations, paired with the effects of climate change, is leading to increased risk from natural catastrophes, technological failures and human-made disasters that affect densely populated urban centers. These are complex challenges for reinsurers, who increasingly play a dual role in strengthening resilience as both risk managers and long-term investors.

With this growing responsibility comes a powerful opportunity: to rethink how protection is delivered. By driving innovation in risk modeling, sustainability and financial solutions, reinsurers have transformative opportunities to develop more effective and interconnected systems and solutions, that are better aligned with the needs of a changing world.

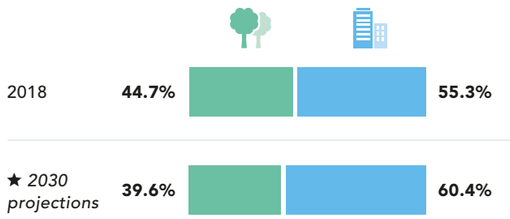
WORLD POPULATION



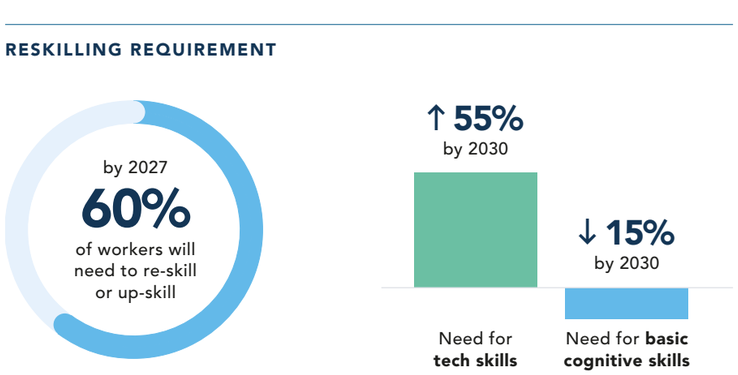
FERTILITY RATE (BIRTHS PER WOMAN)



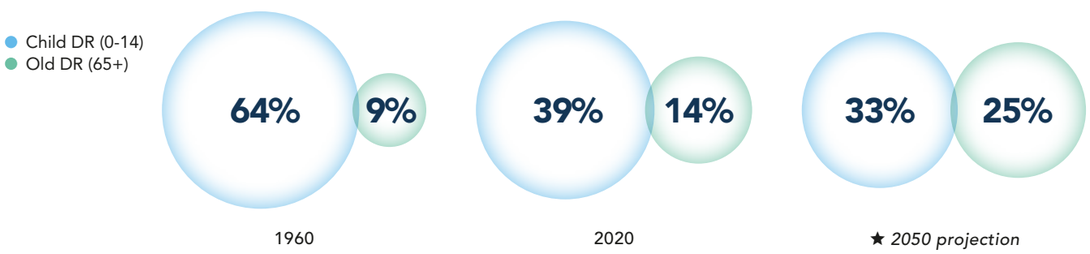
URBAN/RURAL SPLIT



RESKILLING REQUIREMENT



DEPENDENCY RATIO



Q. How is SCOR positioning its Life & Health business for sustainable growth?

A. SCOR is proactively adapting to evolving demographics and health needs. We see rising health awareness and medical advances leading to longer lives as opportunities for our industry, trends that we embrace by innovating our solutions and aligning them with new customer needs. For example, we're co-developing wellness and prevention programs with insurers and tailoring products for underserved segments to help close the protection gap.



PILAR SANTAMARÍA CASES

CEO, SCOR L&H, and member of the Group Executive Committee

1 https://www.un.org/uk/desa/68-world-population-projected-live-urban-areas-2050-says-un#:~:text=68%25%20of%20the%20world%20population%20projected%20to,expected%20to%20increase%20to%2068%25%20by%202050.

PROPERTY & CASUALTY

SCOR P&C SPLIT BY LINE OF BUSINESS

27%
SCOR BUSINESS SOLUTIONS

73%
REINSURANCE

MEETING DEMAND FOR RESILIENT INFRASTRUCTURE

Digitalization, decarbonization and deglobalization are driving a "supercycle" of infrastructure growth. These forces are reinforced by powerful demographic shifts, including population aging, urbanization and changing mobility and healthcare needs, with cumulative global infrastructure investment needs projected to reach USD 106 trillion by 2040. However, years of underinvestment in vital areas such as transport, power and water[1] means we are heading for a global infrastructure funding gap of USD 15 trillion by 2040.

In the face of increased climate-related events, developing digital threats and a growing global population, societies are under pressure to invest in upgraded interconnected systems that adopt modern technologies to ensure sustainable and resilient infrastructures. But with these developments come increasing technical and financial risks, from construction challenges to supply chain disruption and operational uncertainty.

As the direct insurance branch of SCOR's P&C business, SCOR Business Solutions (SBS) supports corporates, investors and project developers. We identify, manage and mitigate risks from construction delays and supply chain disruption to natural catastrophes for complex and innovative infrastructure projects. With 4,300 clients from 140+ countries, SBS's global team is structured around product lines, leveraging our global resources to partner locally with clients through a prevention-oriented approach.

CONSTRUCTION RISK EXPERTISE

Our SBS Construction team is a recognized leader on large infrastructure projects around the world, delivering tailored, innovative solutions for large infrastructure projects (tunnels, roads, railways, airports, hospitals and stadia); power (gas-fired power plants, nuclear, and new energy; oil and gas petrochemicals); mining and metals; and buildings. Our expert underwriters are supported by a team of risk engineers, claims practitioners and construction specialists, giving our clients the confidence that we can support them throughout the project lifecycle.

In 2025, this expertise was deployed across a wide range of large-scale infrastructure developments, from major transport and aviation assets to essential public facilities such as hospitals. These projects are critical to economic activity and public services, but they are also exposed to heightened construction, technical and environmental risks, particularly in a context of climate volatility, supply-chain disruption and increasing regulatory complexity.

By providing insurance capacity alongside technical risk expertise, SCOR helps project sponsors and developers manage uncertainty at every stage of delivery. Effective risk transfer is often a prerequisite for securing financing, maintaining project timelines and protecting multiple stakeholders against unforeseen events. Without this support, essential infrastructure projects would face increased financial pressure, greater exposure to delays and, in some cases, challenges to their overall feasibility. Through its construction risk solutions, SCOR plays a direct role in enabling the delivery of infrastructure that supports connectivity, access to healthcare and long-term societal resilience.

PROTECTING AGAINST STRUCTURAL DEFECTS

With increasingly complex construction projects, the need for robust protection against structural failures has become essential. Inherent Defect Insurance (IDI) ensures the long-term safety and structural integrity of buildings, while also reducing the financial and social disruption caused by structural failure. Demand for this type of insurance is increasing as funders and investors seek to derisk their investments, and as governments pursue regulations to enhance consumer protection. For instance, in December 2024, Morocco introduced a decree making IDI compulsory for new buildings.

At the same time, construction risk is being reshaped by climate change, which demands more resilient designs to withstand extreme weather events or subsidence, and by CO_2 reduction targets that are driving the adoption of new construction methods and materials.

IDI protects building owners against damage arising from defects in design, workmanship or materials affecting structure, external walls and roofs, and any consequential damage to non-structural works and equipment, during a 10-year period following practical completion. By mandating third-party inspections throughout a project, Inherent Defects Insurance also enhance construction quality, as well as mitigating emerging risks.

As buildings and communities face growing regulatory, climatic and urban-growth pressures, SCOR supports the safe development of urban infrastructure worldwide. We help insurers, investors and construction stakeholders to improve construction quality and manage structural risks more effectively. In 2025, we continued to strengthen knowledge sharing of our global IDI expertise with SCOR Campus training on the fundamentals of IDI, enhanced underwriting best practices and active engagement in established and rapidly developing IDI markets such as Saudi Arabia, Columbia and China.

ENABLING RENEWABLE INFRASTRUCTURE

SBS is committed to supporting the transition to low-carbon energy, enabling the scale-up of emerging low-carbon technologies in infrastructure development. We lead the Offshore Renewable Energy Consortium, a Lloyd's market insurance initiative, that helps developers and investors secure protection to finance and build complex infrastructure such as offshore wind farms and subsea interconnectors.

We also provide specialty insurance for major decarbonization infrastructure projects through our New Energy Practice, helping to accelerate investment decisions and improving the resilience and financial viability of next-generation energy systems. SCOR's New Energy Practice supports clients with end-to-end project coverage: from project financing, original equipment manufacturing and credit risk transfer to project construction, operation and decommissioning. We also support industry best practice sharing: in 2025, the New Energy Practice team contributed to several episodes of the SCOR Innovation Podcast and hosted several breakfast events in London to showcase innovations, exchange insights with market participants and highlight emerging solutions in renewable infrastructure.

Throughout 2025, we contributed to advancing several large-scale new energy infrastructure projects. For example, the SBS team underwrote the facility for one of the largest utility-scale solar-plus-storage developments in North America, applying our advanced risk-assessment capabilities and leveraging our technical knowledge of renewable-energy technologies to evaluate complex exposures and strengthen the project's overall financing attractiveness.

And by insuring an innovative wind-propelled cargo-shipping initiative and new sustainable aviation fuel projects in 2025, our teams are helping advance cleaner transportation solutions, opening the door to the decarbonization of hard-to-abate industries. As demand for cleaner fuels rises – particularly in aviation, where viable alternatives remain limited – our coverage de-risks emerging technologies, strengthens investor confidence and supports the commercialization of next-generation mobility solutions.

Q. How are demographic shifts impacting demand for reinsurance solutions?

A. Demographic shifts, from rapid urbanization to rising infrastructure pressure and growing population vulnerability, are reshaping global protection needs. Expanding populations are driving demand for more resilient infrastructure. This is an area where (re)insurers increasingly play a dual role as both risk managers and long-term investors.

These demographic transformations also call for innovative risk transfer solutions. In many emerging markets, demographics intersect with affordability challenges. Young and rapidly growing populations need protection, yet access often remains limited.

Raising awareness of the usefulness of insurance is essential. It can strengthen social cohesion and secure incomes in demographically dynamic environments. Reinsurance plays a crucial role in enabling and scaling inclusive solutions.

JEAN-PAUL CONOSCENTE
Chief Executive Officer, SCOR P&C, and member of the Group Executive Committee



1 https://www.mckinsey.com/industries/infrastructure/our-insights/the-infrastructure-moment

LIFE & HEALTH

THE CONUNDRUM OF LIVING LONGER

Longevity risk is emerging as one of the defining challenges in the modern world. A longer life comes with a significant economic cost and carries profound financial implications for society.

People continue to need guaranteed level of income, and this income is paid for longer retirement periods. Who should fund this, and what happens if individuals potentially outlive their savings?

Longevity risk refers to the financial impact that arises when actual lifespans exceed projected assumptions. On the one hand, living longer can be seen as a success story of medical and social progress, but on the other, it is also a risk that must be actively managed to strengthen societal resilience and protect long-term financial security. Longevity risk is multifaceted, impacting individuals who may outlive their savings, companies that must pay pensions and benefits for longer than anticipated, and governments facing increased pressure on public pension systems and healthcare finances. Needs and exposures vary across the globe, depending on regulation, economic policy and cultural differences.

FUNDING AN AGING SOCIETY

While life expectancy continues to rise, birth rates are declining, leading to a rapid aging of society in many developed nations. State-funded retirement income, or "pillar one" provision, is already a significant expenditure for governments and this will grow further over the next two decades. The resulting strain on public finances will require difficult compromises between income size, retirement age and the level of tax burden on the working population. Whichever compromise is chosen, most individuals will need alternative sources of income in retirement.

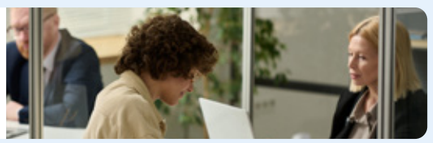
Employers, which are the "second pillar" of retirement income, have also undergone changes in how they support employees. With the widespread closure of Final Salary or Defined Benefit (DB) pension schemes due to rising costs, more employers are passing longevity risk to the insurance industry via the Pension Risk Transfer market. This has become the main source of longevity risk appearing on our clients' balance sheets in the UK, US, Netherlands and Canada.

Despite the closure of DB schemes, second pillar provision remains key in most countries in the form of Defined Contribution arrangements. These provide a structured way for people to build savings throughout working life, but also carry investment risk and, crucially, no guarantee of retirement income. People therefore have to buy products such as annuities to manage their longevity risk.

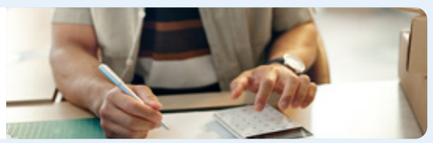
These changes have led to a growth in the "third pillar" – more people saving for and arranging their own retirement plans.

THE THREE PILLARS OF RETIREMENT INCOME

1. Government programs



2. Workplace savings



3. Personal savings



However, this has significant implications. With likely reduced income from pillar one, and employers offering no income guarantee, individuals now need to decide how to manage both investment and longevity risk.

The interaction and importance of each of these three pillars of retirement provision vary widely across different countries. As a result, the need for longevity reinsurance and design of our cover is very different around the world.

PROTECTING A RETIREMENT INCOME

Governments often play a role in supporting individuals – either through direct (pillar one) provision or through incentives to encourage retirement saving. Even where individual choice around retirement income is common, governments can facilitate access to good finance advice and education as well as considering a mandated minimum level of guaranteed income. The L&H industry is also stepping up to this major societal challenge with products that provide for retirement.

SCOR helps clients understand life expectancy: how it is changing because of new medications, lifestyle changes and healthcare funding, and its impact on retirement funding. Our range of solutions help our clients price and manage this risk, ultimately meaning more people have a financially secure retirement.

While lifetime annuities have been provided for centuries, SCOR is among the few reinsurers capable of accurately pricing this risk for individuals with medical conditions. By using detailed information about a policyholder's health status, we develop tailored underwriting assumptions that provide a higher level of income that reflects personal longevity risk.

Despite their popularity, buying a lifetime annuity at retirement can be an onerous step for individuals – a large single decision covering a significant amount of their personal wealth. In several countries this has become a barrier to uptake. We see the increasing need to integrate retirement income decisions with wider wealth management, and are partnering with providers that can deliver this holistic view through digital distribution innovations. These help individuals build up retirement income over time rather than in a single step as their portfolio matures.

Many individuals still want to keep retirement savings invested well into retirement to benefit from potentially higher returns. These can be combined with longevity insurance to provide a guaranteed minimum level of income if these savings run out. We actively work with clients to help them understand the complex mix of investment and longevity risk management that such products require so that they can support policyholder needs.

CHANGES IN MORBIDITY AND MORTALITY PATTERNS

Growing obesity and sedentary lifestyle globally have the potential to significantly increase morbidity and mortality through the higher risks of non-communicable diseases, such as heart disease, cancer, diabetes and respiratory diseases, which kill 41 million people annually (74% of global deaths).[1]

Across many high-income countries, these trends are already affecting population health outcomes. In markets where people tend to live longer, life expectancy has stagnated in recent years.[2] While cardiovascular deaths have decreased, in part due to better detection and treatment options, dementia and age-related preventable diseases are rising.

At the same time, new pharmacological approaches to obesity are emerging that have the potential to influence future morbidity trends. Modern weight-loss drugs based on GLP-1 receptor agonists have demonstrated significant effectiveness in reducing body weight and improving cardiometabolic risk factors, with clinical evidence also pointing to reductions in cardiovascular events. However, their population-level impact remains uncertain, as high costs, side effects, long-term adherence challenges and weight regain after treatment discontinuation may limit real-world benefits. For Life & Health insurers, these therapies represent a potentially significant but complex development, with implications for future morbidity patterns and underwriting assumptions.

Among non-communicable diseases, cancer illustrates particularly clearly how changing morbidity patterns are reshaping protection needs.

An inclusive approach to cancer cover

Decades of cancer research have provided health care professionals with the tools to treat cancer more effectively. An increasing focus on prevention and early detection also means more people are being diagnosed at earlier stages.

Through partnerships with clients in the US, SCOR is helping detect cancer earlier, when it matters most. This approach uses blood-based testing to identify DNA shed by cancer cells, enabling earlier intervention. As of 2025, more than 10,000 policyholders have received a complimentary multi-cancer screening test. A significant number showed a positive cancer signal requiring further investigation, with 75% of these signals linked to cancers for which no routine screening currently exists. While not all signals result in a confirmed diagnosis, more than half were ultimately confirmed as cancer, allowing policyholders to begin treatment at an earlier stage. This demonstrates SCOR's tangible role in improving outcomes through prevention and early detection.

Early detection and other medical advances result in more people living longer after a cancer diagnosis. The five-year cancer survival rate is now 70%. Consequently, we are seeing more cancer survivors returning to work.[3]

While healthcare providers play a critical role in preparing patients for return to work (RTW), and employers must foster inclusive environments through flexible work arrangements, open communication and psychosocial support, we believe insurers too are well positioned to enable a more compassionate, human-focused and effective transition back to work.

In our 2025 "Expert Views" article, we outline the need for proactive case management and rehabilitation services to facilitate gradual RTW and collaborative frameworks with employers.

We recognize initiatives and legislation that protect people with a history of cancer and bring inclusivity into insurance contracts such as the Right to be Forgotten (RTBF) code, which has been implemented across many European countries, and prohibits underwriters from charging additional premiums or refusing cover. Our approach to the RTBF mechanism is risk- and evidence-based, so we manage risks prudently while simultaneously treating end-customers fairly.

SCOR has been promoting greater insurance access to breast cancer survivors for several years already, and in 2025 our teams applied this same approach issuing insurance coverage to men who have been diagnosed with prostate or testicular cancer, without additional premium. By enabling broader access to cover, this approach helps ensure that a cancer diagnosis does not become a long-term barrier to protection, supporting both inclusion and financial resilience, and ensuring individuals can move forward with the confidence that a history of cancer does not limit their ability to plan for the future.

These shifts in cancer outcomes are unfolding alongside broader demographic changes, which are reshaping Life & Health protection needs across markets worldwide.

1 https://www.who.int/health-topics/noncommunicable-diseases#tab=tab_1
2 Ho & Hendi, 2018
3 75th annual Cancer Statistics report by American Cancer Society, https://acsjournals.onlinelibrary.wiley.com/doi/10.3322/caac.70043

LIFE & HEALTH CONTINUED

IMPACT OF DEMOGRAPHICS ON LIFE & HEALTH COVER ACROSS THE GLOBE

Demographic change is reshaping Life & Health insurance markets across the world, but the nature and speed of these shifts vary widely by country. Aging populations, declining birth rates, urbanization, changing family structures and uneven health outcomes are all influencing how protection needs evolve. As a result, insurers are facing very different challenges depending on local demographics, economic conditions, regulatory frameworks and cultural expectations around family support and state provision.

Against this backdrop, there is no single response to demographic change. In some markets, the priority is supporting longer lives through retirement income and long-term care coverage; in others, it is addressing rising morbidity, improving access to health protection, or strengthening the protection component of savings-driven products. Reinsurers play a critical role in helping insurers respond to these diverse needs by providing market-specific protection solutions, underwriting expertise and risk insights. The following examples illustrate how demographic trends are shaping Life & Health cover in different regions, and how reinsurance supports insurers in adapting their offerings accordingly.

US

In the US, a record number of Americans are hitting retirement age: a quarter of the country's population is now 60 or older. However, despite being one of the richest nations in the world and spending more on healthcare as a percentage of GDP than the OECD average, the US experiences worse health across all age ranges and has lower average life expectancy than other comparable wealthy countries.[1] Higher rates of preventable conditions, such as diabetes, hypertension and obesity contribute to the higher incidence of other chronic diseases in the US, such as heart disease and cancer. Yet only 8% of US adults have private long-term care insurance, often due to high premiums, complexity and reliance on Medicaid.[2]

SCOR is supporting US insurers in addressing these structural challenges by strengthening product design, underwriting frameworks and risk selection in a market characterized by high medical costs and complex morbidity trends. We work with clients to develop more accessible and sustainable protection solutions, including simplified underwriting approaches and product structures that balance affordability with adequate coverage. Through our data-driven insights and medical expertise, we help insurers better understand evolving risk patterns and design products that respond to the needs of an aging population, while maintaining discipline in a challenging and inflationary environment.

For example, SCOR partnered with a large mutual Life carrier to improve long-term health outcomes for policyholders at no additional cost. The approach uses two elements: tracking healthy activities of the insureds through a proprietary app and offering related premium discounts, and offering additional free benefits including epigenetic testing, mental wellness support, and genetic risk screening. In the development of the approach, SCOR worked side-by-side with the client to validate biometric outcomes and evaluate costs and benefits, set program parameters and provide cost sharing.

FRANCE & SPAIN

Across the continent, European countries are facing a demographic revolution with a growing population over 65 (the number of people aged 85+ is projected to more than double by 2050) and a shrinking workforce, driving demand for longevity coverage. Key needs include private pension supplementation and long-term care. Policies are shifting toward increasing effective retirement ages, which across Europe have, on average, risen by two years since the 1990s, with further increases projected. There is a push for sustainable pension and care systems, insurance, and health services to manage chronic illness. Socially, this creates a "three-fold challenge" of increased care needs, shrinking informal family care and rising old-age poverty risks.

SCOR L&H SPLIT BY REGION

58%
AMERICAS

29%
EMEA

13%
APAC

In France, for example, SCOR has focused on increasing elderly population insurance coverage and is recognized as a market leader in Long-Term Care (LTC) with SCOR holding 25% of LTC Gross Written Premiums in France. We are extending the range of insurance products and connecting policyholders with disease prevention services. We continuously review our medical underwriting to extend and facilitate access to insurance, leveraging our medical expertise.

Similar needs are emerging in other European markets, such as Spain, where SCOR has developed a range of senior-focused insurance solutions. Developed in partnership with leading Spanish insurers, these solutions are extending access to coverage for customers over 50. One such solution provides protection for hospitalization, accidents and terminal illness, as well as dedicated senior accident products that combine prevention, protection and well-being services. Through these partnerships, SCOR is helping to close the protection gap at older ages while strengthening financial security for an aging population.

JAPAN & TAIWAN

Japan and Taiwan illustrate different ways mature Asian life insurance markets are adapting to aging populations and evolving protection needs.

In Japan, 31% of the population is projected to be aged 65 or over by 2030[3], placing increasing pressure on public systems and intensifying the need for long-term care services. While life insurance ownership remains very high, with around 90% of Japanese households holding a policy, the total number of in-force policies is declining as the working age population contracts.[4]

As the population ages, consumer demand is shifting away from traditional death protection products towards solutions that support people during their lifetime, including medical, critical illness and income protection insurance. One of the fastest growing needs is long-term care (LTC), with the overall market expected to reach JPY 115 trillion by 2040. This market is currently heavily supported by a mandatory public long-term care insurance (LTCI) system, introduced in 2000 for people aged 65 and over, which provides a baseline level of coverage.[5]

At the same time, an increasing number of older consumers wish to purchase Life & Health insurance to protect themselves against health inflation, income and long-term care risks later in life, but many are unable to do so because of pre-existing health conditions. With its global experience and health expertise, SCOR supports Japanese insurers through tailored reinsurance solutions that enable them to offer coverage to higher risk individuals who might otherwise be excluded or uninsured. This helps insurers respond to changing customer needs while improving access to protection for an aging population.

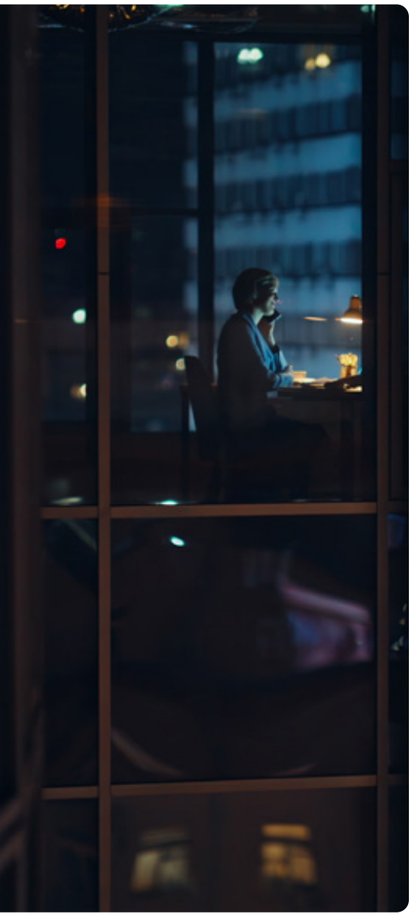
By contrast, in Taiwan, savings products account for a dominant share of life insurance premiums and insurers continue to strengthen the protection component. In addition to basic death and total disability benefits, in recent years savings products have started to include critical illness, medical cash allowances and other early-payment health coverages. SCOR has supported a product that provides an early-payout cancer benefit for seniors: after the end of the premium-payment period, once the insured reaches age 60, they are entitled to an early payout of 20% of sum assured upon first diagnosis with a major cancer. This product is significantly more affordable than existing alternatives and provides an accelerated protection, thereby addressing the protection gap, allowing cancer patients to meet immediate financial needs, facilitating their medical journey by providing peace of mind.



1 Tikkanen & Abrams, 2020
2 https://blogs.lse.ac.uk/usappblog/2025/12/12/rising-wealth-means-that-older-people-are-more-likely-to-self-insure-rather-than-buy-long-term-care-insurance/
3 OECD, 2020
4 https://www.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/101650312
5 https://www.weforum.org/stories/2025/09/japans-longevity-economy/#:~:text=At%20the%20global%20forefront%20of,projected%20to%20increase%20by%202040

INVESTMENTS

"SCOR's contribution in the Infrastructure Resilience Development Fund (IRDF) is another example of how we help finance projects that deliver tangible benefits for communities."



A DYNAMIC YET CONSTRAINED MARKET

As urban demographics shift, SCOR Investment Partners is financing real estate projects focused on renovations, restructurings, repositioning, or development of assets. For example, the SCOR Real Estate Loans V Fund is financing the conversion of real assets to student residences in major European cities where demand for housing is outstripping supply.

In 2025, the fund financed the conversion of two office buildings to student housing in France, which is experiencing a continuous increase in the student population (+460,000 new students in ten years). Despite this boom in the student population, necessary infrastructure is lagging behind: there were only 434,000 student rooms in the country at the end of 2024.

These developments also boost local economies by increasing footfall for shops and cafes, often regenerating brownfield sites, and offering integrated community facilities. Student residences also offer an appealing alternative investment to traditional real estate assets such as offices or retail, which are often more exposed to economic cycles.

Both conversion projects have an ambitious ESG strategy, including clear objectives for energy performance and environmental certification. They aim to obtain the NF Habitat HQE label – a demanding environmental certification – and/or BREEAM "Very Good," along with a minimum 30% reduction in primary energy demand. Internal ratings confirm the alignment of each project's approach with SCOR's ESG objectives. In addition, we will ensure regular ESG reporting throughout the project's development.

BUILDING COMMUNITY RESILIENCE

SCOR's contribution in the Infrastructure Resilience Development Fund (IRDF) is another example of how we help finance projects that deliver tangible benefits for communities. Launched in 2025, the IRDF is a debt investment fund launched by the Insurance Development Forum (IDF) in partnership with BlackRock's Global Infrastructure Partners (GIP). Its aim is to bridge the protection gap by financing resilient infrastructure projects in emerging markets and developing economies, focusing on climate resilience and disaster risk reduction in small to medium-sized projects linked to clean water and water management, waste management, renewable energy, transportation, hospitals, and digital infrastructure.

LOOKING AHEAD



Looking ahead, these structural shifts in demographics and urban development will continue to redefine the nature of risk and protection needs worldwide. For SCOR, this reinforces the importance of an integrated approach that brings together Life & Health expertise, Property & Casualty risk solutions and long-term investment capabilities.

By deepening our understanding of demographic trends, supporting sustainable infrastructure and innovating to extend protection to more people, SCOR is positioning itself to meet the next phase of societal transformation. As populations age, cities grow and sustainability imperatives intensify, SCOR will continue to act as a long-term partner to clients and societies, helping build systems that are more resilient, inclusive and fit for the future.

EMERGING RISKS SPOTLIGHT

SKILLS SHORTAGES

When this risk was first added to SCOR's Emerging Risk Radar, the primary concern was a growing shortage of highly skilled expert workers, particularly in fields such as engineering and medicine. Today, these shortages are increasingly shaped by structural demographic change, including aging populations and uneven population growth across regions.

Societies rely on skilled workers to deliver healthcare, maintain infrastructure, respond to emergencies and support sustainable development. As workers retire, skills shortages in critical, non-automatable roles could become more apparent.

While AI is expected to automate routine analytical and basic cognitive tasks, it may also reshape traditional career pipelines. By reducing entry-level roles that have historically supported skills development, AI could increase barriers to entry into expert professions and widen reliance on a smaller pool of scarce expert judgment and decision-making roles.

Impacts on P&C risks include longer business interruption periods, inadequate disaster planning and response and increased exposure to liability claims. In growing urban areas, these shortages can amplify existing societal vulnerabilities. L&H business may also be affected through inadequate disaster response and extended infrastructure recovery periods which, combined with shortages of healthcare professionals, could negatively influence morbidity and mortality trends.

ULTRA-PROCESSED FOOD

New risk

As societies urbanize and lifestyles evolve, dietary habits are also changing. Pre-packaged foods that contain chemical additives to enhance flavor, texture and color are becoming a routine part of daily diets in many parts of the world. In addition to the health consequences of the additives themselves, these foods tend to be high in calories, salt, sugar and fat but low in nutritional value.

Ultra-processed foods are ubiquitous, extending beyond snack products to include everyday staples, such as bread and cereals. They are sometimes difficult to discern as unhealthy because of deceptive packaging and marketing practices by food manufacturers that often target children.

Unlike sugar, fat and salt content, there is currently no mandatory labeling indicating the level of processing of a food product. Studies have shown negative effects on health, although the exact pathways are not yet clear. Over time, sustained exposure is likely to contribute to long-term health challenges, placing growing pressure on healthcare systems and impacting societal productivity.

For the (re)insurance industry, there could be impacts on both Life & Health and Property & Casualty business lines.

MEDICATION SHORTAGE

Medication shortages refer to disruptions in the availability of essential pharmaceuticals, increasingly affecting societies as populations age and the prevalence of chronic diseases continues to increase. With healthcare systems already dependent on complex and globalized supply chains, factors such as concentrated manufacturing capacity, regulatory requirements, geopolitical tensions and logistical constraints are increasing exposure to supply disruptions.

Shortages can affect both innovative treatments and widely used generic medicines, reducing continuity of care and disproportionately impacting older and medically vulnerable populations. As healthcare needs become more intense and long term, these disruptions can place additional strain on healthcare infrastructure and public finances. For communities, medication shortages may exacerbate health inequalities and limit resilience in the face of demographic and epidemiological change.

From a (re)insurance perspective, these dynamics may influence morbidity and mortality trends, healthcare costs and the performance of health and disability portfolios. Addressing medication shortages therefore highlights the importance of resilient and sustainable healthcare systems to support long-term societal transformation.

EMERGING RISK RADAR ON **PAGE 68**

STRATEGIC FOUNDATIONS

"Strong governance, disciplined risk management and engaged people are what turn strategy into lasting performance. How we operate underpins our resilience, our credibility and our ability to act as a long-term partner to our clients."



THIERRY LÉGER

Chief Executive Officer of SCOR

AREAS OF FOCUS



Our people

READ MORE ON **PAGE 48**



Operations

READ MORE ON **PAGE 58**



Risk management

READ MORE ON **PAGE 64**



Governance

READ MORE ON **PAGE 70**

OUR PEOPLE

SUPPORTING OUR PEOPLE TO REACH THEIR FULL POTENTIAL

At SCOR, our people are at the heart of our performance and our future.



We are committed to fostering a culture of trust, care and respect, where every voice matters and collaboration fuels impact. Our Employee Value Proposition reflects who we truly are: a global, human-sized organization where people can grow, make a meaningful difference and build careers that matter. As we continue our transformation under Forward 2026, we are simplifying how we work, empowering decision making and creating the right conditions for our experts to thrive – because supporting our people is essential to enabling resilience and shaping the reinsurer of tomorrow.

Our values shape the behaviors and actions of our 3,600 people and bring consistency to our mission of enabling social resilience:

- We care about clients, people and societies
- We perform with integrity
- We act with courage
- We encourage open minds
- We thrive through collaboration

Transforming our organization plays a key role in helping us to be future-ready, which is one of SCOR's strategic objectives under our Forward 2026 strategic plan. We are enhancing our ways of working so our experts can continue to deliver innovative solutions in a constantly evolving (re)insurance industry.

SHAPING OUR EMPLOYEE EXPERIENCE

SCOR's dedicated employee engagement program, #WorkingWellTogether, is designed to foster meaningful employee involvement, strengthen collective momentum around common interests and objectives and create a positive, lasting impact across the organization.

Rooted in SCOR's dedication to social sustainability, #WorkingWellTogether unites initiatives that help colleagues connect, grow and contribute to a positive workplace. Built around three pillars – equal opportunities, health and well-being, and employee engagement – the program channels our collective energy toward creating an environment where everyone can thrive and contribute meaningfully.

In 2025, #WorkingWellTogether expanded its impact through a series of global conferences that strengthened understanding, collaboration and well-being across SCOR. Sessions throughout the year addressed how to better support colleagues facing cancer, emphasizing early detection, treatment pathways and return-to-work considerations; explored authenticity and self-acceptance through discussions on identity, boundaries and compassion; and examined how cultures and generations interact in the workplace, offering practical techniques for constructive communication, emotional awareness and mutual respect.

Together, these events equipped employees with insights and tools to foster healthier interactions and a more supportive work environment. We will continue to explore these and other impactful themes including caregiving, gender equity and mental health in 2026.

EMPLOYEE ENGAGEMENT

In 2025, SCOR continued strengthening employee engagement by focusing on what matters most to our employees: being heard, feeling connected and seeing their ideas shape the workplace. Our Pulse Surveys remained a cornerstone of this approach. We conducted three surveys across the year, including new questions on well-being and transformation to give us a clearer view of how employees experience change. Survey participation continued to rise, enabling us to meet our target of 75% with a strong engagement score of 69/100. This growing response rate shows that colleagues trust the process and want to take an active role in shaping SCOR's culture.

Engagement in 2025 also came to life through the energy of our employee-led networks and local initiatives, which created opportunities for colleagues to connect across offices, teams and time zones. Activities ranged from awareness campaigns, conferences and team events to opportunities for colleagues to contribute to Group-wide initiatives under the #WorkingWellTogether program. SIGN+, our global employee network, and SCOR for Good, our volunteering initiative, also play a key role in creating these touchpoints and encouraging conversations to strengthen our culture.

GETTING EMPLOYEES INVOLVED

Our commitment to society is brought to life through SCOR for Good, our Group-wide initiative that empowers employees to take part in volunteering, skills-sharing, donations and community projects. Every colleague has the opportunity to take at least one Community Engagement Day annually.

This collective commitment is reflected in the scale of employee participation and community impact in 2025:

- 4,655 hours contributed
- 130 activities worldwide
- A record-breaking 785 Community Engagement Days taken

Engagement Month, held every June, has become a global tradition that brings SCOR teams together through meaningful action. In 2025, it reached exceptional levels of participation, with around 800 employees taking part in more than 70 initiatives worldwide and contributing 2,510 volunteer hours. With nearly one in four employees engaged, activities ranged from environmental volunteering and health-focused charity walks to supporting seniors, running educational workshops and partnering with local organizations.

Q. How is SCOR embedding engagement, equal opportunities and well-being into the way the Group leads and works?

A. Our focus is on creating the right conditions for everyone to thrive, whether through support for caregivers, improved inclusion of people with disabilities or the work driven by employee networks such as SIGN+. Building a fair, sustainable talent pipeline and ensuring our employees have the support they need to succeed remains central to how we prepare SCOR for the future.

SCOR's Group-wide #WorkingWellTogether program translates our engagement strategy into action. It brings coherence and direction, anchoring engagement, equal opportunities and well-being. More than a set of initiatives, we aim at transforming it into everyday realities, embedding it in how we lead, collaborate and make decisions across the Group.



CLAIRE LE GALL-ROBINSON

Group Chief Corporate Officer and General Secretary, and member of the Group Executive Committee

OUR PEOPLE CONTINUED

SCOR CHANGE CHAMPIONS NETWORK

The SCOR Change Champions network was established in 2024 to ensure a better employee understanding of SCOR's strategy and future direction. It is made up of around 40 volunteers from 11 SCOR locations and all Comex functions. They act as local ambassadors, helping to translate Group-level initiatives into clear, concrete messages for their teams, gathering feedback from the field and fostering a culture of engagement and transparency throughout the organization.

In 2025, the Change Champions played an instrumental role in gathering feedback from over 1,400 SCOR employees through a series of "Forward Sessions" held across 17 locations. The in-person sessions encourage open dialogue, and create space for questions and clarification.

The first wave of Forward Sessions took place between January and June 2025 and focused on Forward 2026 and SCOR's transformation journey. Following the sessions, 80% of participants said their knowledge of Forward 2026 had improved and 76% said that their understanding of SCOR's transformation journey had increased.

Building on this momentum, a second phase, which covers the Career Framework, was launched in September 2025 and will run until June 2026.

Beyond deepening understanding of specific topics, these informal, employee-led conversations create a space for sharing and dialogue, allowing our Change Champions to capture valuable insights from the ground and support effective bottom-up feedback.

EQUAL OPPORTUNITIES

Equal opportunities are a core part of SCOR's culture and a foundation for how we attract, develop and retain talent. In 2025, we continued to strengthen balanced representation across our leadership teams, while broadening our actions to ensure that all employees have the support and conditions they need to grow and succeed.

By the end of the year, women were in 32.6% of our highest leadership positions, and, in early 2026, Comex reached gender parity. This result reflects deep, sustained efforts to strengthen balanced representation from the top and to prioritize equal opportunities for all.

This conviction extends well beyond gender. We are improving working conditions for employees with disabilities and strengthening support for caregivers, ensuring our policies and work environment meet a wide range of employee needs. In 2025, we advanced many of these efforts through our global employee-led network, SIGN+, which led key initiatives around awareness days such as the International Day of Persons with Disabilities, and hosted global conferences throughout the year.

Alongside these initiatives, our partnership with the international charity Inspiring Girls is tackling unconscious bias in schools in France, Germany and APAC to promote equal opportunities beyond SCOR, while ongoing mentoring and leadership initiatives at SCOR build an equitable talent pipeline and create pathways for future leaders.

IN FIGURES

FORWARD SESSIONS RELEVANCE
Q: How relevant do you feel the messages shared by leadership are to your role?
8/10

FORWARD SESSION INTEREST
Q: Would you like to see more of this type of session happen, not just on Forward 2026, but also on other initiatives?
8.5/10
95% of participants expressed interest in attending future sessions

UNDERSTANDING OF FORWARD 2026
Q: Since attending the Forward Session, how would you rate your level of knowledge of Forward 2026?
8/10 +1.9%
80% of participants reported improved understanding

UNDERSTANDING OF TRANSFORMATION JOURNEY
Q: Since attending the Forward Session, how would you rate you level of knowledge of the Transformation Journey?
7.8/10 +2.4%
76% of participants reported improved understanding



CREATING A WORKPLACE WHERE ALL BELONG

SIGN+ (SCOR Inclusion Global Network) is SCOR's employee-led global network dedicated to promoting awareness, learning and mutual understanding. Created in 2017, SIGN+ connects local networks from Europe, Asia and the Americas, each addressing topics most relevant to their regional context.

SIGN+ chapters organize year-round initiatives such as expert talks and guest speaker events, mental health and emotional intelligence workshops, cross-office exchanges and learning sessions that highlight the importance of belonging and respectful collaboration.

From Paris to Singapore, Madrid to New York, SIGN+ encourages colleagues to share perspectives, broaden their understanding of one another and contribute to a workplace where everyone feels part of a supportive and forward-looking community.

HEALTH AND WELL-BEING

At SCOR, we believe that sustainable performance starts with our people. By embedding health and well-being into our HR strategy, we foster an environment where employees can remain resilient, engaged and empowered to navigate the complexity of our global reinsurance business.

SCOR's commitment to health and well-being is grounded in the belief that people can only do their best work when they feel supported – physically, mentally and emotionally. In 2025, we continued to expand this pillar across the Group, with a strong emphasis on mental health, prevention and creating environments where employees feel safe to share challenges and access help if they need it.

Health and well-being at SCOR cannot be separated from the other pillars of #WorkingWellTogether. Many initiatives naturally cut across themes, such as people engagement and equal opportunities. SIGN+ played a key role in 2025 by driving conversations on psychological safety, emotional intelligence and the experiences of under-represented or vulnerable groups. These touchpoints not only foster awareness but also highlight how supporting well-being strengthens connection, belonging and shared responsibility.

SCOR's partnership with ifeel, our global mental health platform has continued to grow. Through ifeel, employees benefit from on-demand support, guided programs and access to licensed therapists. By the end of 2025, 81% of employees could access the solution and 24% had used it at least once – far above industry benchmarks.

Awareness campaigns, seasonal resources and global conferences help normalize conversations on topics that matter, such as psychological safety, uncertainty and navigating multicultural environments. In addition, our dedicated initiatives such as Working with Cancer, Pink October, Blue November and the global conference "Let's Talk Mental Health" reinforce the importance of early detection, prevention and peer support.

Local offices also contribute to well-being through workshops, HR forums and mental health conversations tailored to regional needs, adding practical tools for managers and teams. Our quarterly Pulse Survey questions provide a direct way to monitor well-being and guide local actions.

Together, these initiatives reflect a simple truth: strengthening health and well-being is not a standalone effort. It is woven into how SCOR listens, supports and engages employees across every pillar of #WorkingWellTogether, recognizing that you cannot address one aspect of the employee experience without reinforcing the others.

"Reaching gender parity at Executive Committee level in March 2026 was not an end point, but a governance standard we are proud to uphold. It is the result of several years of deliberate action, clear leadership ambition and a strong belief that equal opportunities strengthen performance, decision making and resilience."

CÉCILE DEMAN-ENEL
Chief Human Resources Officer

INTRODUCING OUR

EMPLOYEE VALUE PROPOSITION

We want everyone to have a consistent and exceptional experience working at SCOR, so they are inspired to reach their full potential. We are proud of our new employee-led Employee Value Proposition (EVP), which is our guiding platform to attract, retain and support our people. We believe it will help propel our business forward, shaping the reinsurer of tomorrow.

To create the EVP, we first conducted 15 focus group sessions with over 300 people across the Group. We then used input and feedback to build four EVP pillars.

Going forward, SCOR's EVP will serve as a long-term compass for how the Group attracts, engages and develops talent worldwide. It is brought to life through SCOR's Employer Brand Campaign, launched in early 2026 and built around the EVP pillars to highlight the achievements of our experts and demonstrate the positive impact SCOR's business has for people and societies around the world.

Learn more about our Employer Brand Campaign at www.scor.com/en/article/careers/scoring-wins-society



BE PART OF A GLOBAL LEADING COMPANY

At SCOR, we combine purpose with performance, using our nimbleness as a human-sized organization to deliver value-driven results. As problem solvers, we turn complexity into opportunities for lasting success.

MAKE AN IMPACT THROUGH YOUR WORK

At SCOR, you contribute to protecting societies, you help develop innovative solutions for our clients and you play an active role in driving positive change within the organization.

SCOR
The Art & Science of Risk

WORK IN A CARING AND OPEN-MINDED ENVIRONMENT

At SCOR, we value diverse perspectives, encourage open thinking and foster a culture of trust, care and respect. Every voice matters, and collaboration drives both personal and collective growth.

SEIZE OPPORTUNITIES AND BUILD A CAREER THAT MATTERS

At SCOR, you drive and unlock your potential by aligning your ambitions with our pursuit for excellence. SCOR offers diverse opportunities – from internal mobility to employee-driven development paths – to help you thrive.

SHAPING OUR EVP TOGETHER

Our new EVP was shaped by the people who experience SCOR every day. Through collaborative workshops, employees shared what motivates them, what matters most in their careers and how SCOR can continue to support their development. Here, they share what taking part in this journey meant to them.



GREGOR MANTHEY

Senior Manager, Strategic Risk Initiatives, Zurich

"I was positively surprised when I received the invitation to contribute, and I enjoyed the exchange of ideas with my colleagues. Other companies would have developed their EVP behind closed doors with a small group of marketing consultants. SCOR chose the opposite and prioritized authenticity over efficiency to get a genuine outcome, which says a lot about this company. I am glad I could play a small part in it."



RAQUEL LANZINHA

Global Underwriting & Claims Manager, Madrid

"What mattered to me was knowing that this wasn't an isolated exercise, but part of a broader effort that brought together employees from different regions, roles and seniority levels. Even though each contribution was individual, it really felt like we were building something collectively, and that personal experiences like mine were genuinely taken into account."



AYMAN EL MOSTAKIM

Cyber Underwriting Analyst, Paris

"I found the process very engaging and genuinely inclusive. It clearly demonstrated that employees' voices matter at SCOR, as the EVP was built from real experiences rather than a top-down narrative. I especially appreciated hearing perspectives from colleagues across functions and locations, which highlighted the diversity of paths, initiatives and opportunities within the Group. The process reinforced the idea that SCOR values openness, collaboration and care, and it helped me realize how many meaningful initiatives exist to support both professional growth and collective impact."



BEATRICE PARRAVICINI

Junior Underwriter, Milan

"It was interesting to see how perspectives can vary depending on people's roles, experiences and career stages, and to better understand the different needs and expectations that each employee may have. At the same time, it highlighted how many different initiatives and tools can be put in place to support employees. Having this open dialogue made the process feel inclusive and collaborative, and it reinforced the idea that the EVP was built by listening to employees' voices rather than through a purely top-down approach."



JAMES WOODS

Insurance Solutions Lead, London

"The outcome of the EVP aligns strongly with my experience at SCOR, and it feels authentic. It captures both SCOR's ambition as a leading global reinsurer and the very human experience of working here day-to-day. It isn't aspirational – it's accurate, and it reflects a company genuinely committed to empowering its people and enabling them to thrive."

OUR PEOPLE CONTINUED

DEVELOPING FUTURE SKILLS

In 2025, SCOR accelerated its transformation into a competency-driven organization, ensuring our employees have the skills, visibility and support to grow their career in a fast-changing world.

A key part of this shift is the integrated learning ecosystem delivered through SCOR University. SCOR University brings together learning opportunities under three academies – Leadership, Expertise and Management – each designed to support one of SCOR's three career paths: Leading People, Leading Topics and Leading Change/Projects.

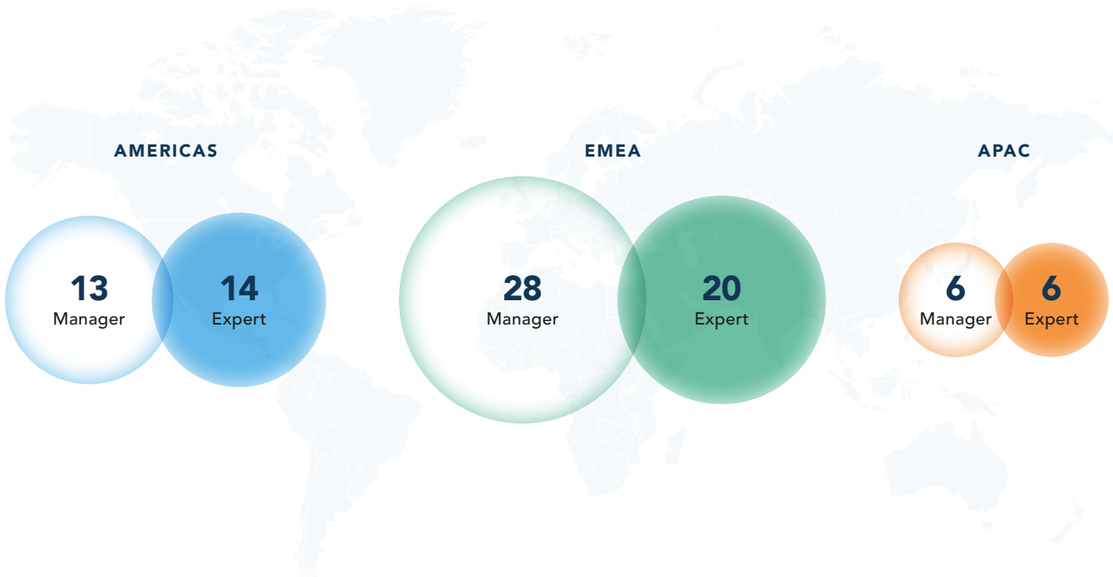
These academies provide employees with a coherent development journey, combining continuous learning, hands-on experience and tailored training. Employees access formal courses, e-learning, mentorship and advanced education opportunities while strengthening technical, managerial and strategic capabilities across underwriting, actuarial science, risk management, finance and general management.

A major advance in 2025 was the launch of Expertise Forward, the first global program dedicated to colleagues on the "Leading Topics" career path. Delivered within our Expertise Academy, it establishes a shared understanding of what it means to thrive as a SCOR expert – balancing deep technical mastery with critical soft skills such as communication, influence, collaboration and strategic contribution. The foundational module, Expectations of a SCOR Expert, provides experts from all Comex domains with a dedicated space to learn from one another, build impact and strengthen expert communities. Initial responses have been overwhelmingly positive, with an overall 9/10 rating, highlighting the program's practical value, supportive environment and opportunities for co-development.

Building on this solid foundation, 2026 marks an exciting new chapter. SCOR will be introducing its new Job Architecture, with a transparent view of roles and expectations across the Group. This framework will give employees clearer career pathways, greater consistency and a common language for discussing growth, skills and future opportunities. It directly responds to the need for more visibility and clarity expressed during HR roadshows and Forward Sessions in 2025, strengthening the link between competencies, performance and development.

Together, these initiatives reflect SCOR's commitment to empowering our employees – helping them build the skills that matter, preparing them for the challenges of tomorrow and enabling meaningful, future-focused career journeys across the Group.

NUMBER OF SESSIONS BY REGION (47 MANAGER/40 EXPERT)





OUR PEOPLE CONTINUED

NURTURING FUTURE TALENT NEEDS

Automation is expected to accelerate the shift in required workforce skills in unprecedented ways: the need for technological skills will increase 55% by 2030, while basic cognitive skills will decline by 15%.[1] In addition, a greater need for social and emotional skills will develop. As machines automate more knowledge work, people require more creativity, critical thinking and social intelligence to steer them. To optimize the value of new technologies, the reinsurance industry must strengthen its technical capabilities, while also investing in softer skills.

These evolving requirements are also reshaping how work is done across the industry. Roles are becoming more interdisciplinary, with successful outcomes increasingly dependent on collaboration between technical experts, data specialists and business profiles. The ability to translate complex analysis into clear insights, work effectively in virtual and multicultural teams, and co-create solutions with clients is becoming as critical as technical expertise itself. This shift reinforces the importance of learning agility and continuous upskilling across the organization, not only for new hires but also for experienced professionals.

These developments impact how we hire our future workforce; there is no longer an "ideal candidate." As digitalization accelerates, expectations around how people work, learn and collaborate are evolving across generations. Increasingly, individuals bring strong digital fluency, are comfortable working with new tools and data-driven insights, and value fast, clear communication and collaborative ways of working.

Not only are we investing in how our employees can increasingly use data and AI to become more efficient and support more detailed decision making (see our operations chapter on page 58), we are also evolving our approach to sourcing talent and cultivating new data-led capabilities. This includes adapting how we identify, assess and develop talent, with a greater focus on mindset, adaptability and the ability to learn quickly in a fast-changing business environment.

At the same time, employees are increasingly seeking opportunities to continuously build their skills, adapt to new roles and contribute to work that feels meaningful and aligned with their values. Commitment is no longer defined by staying in the same role over time, but by the opportunity to grow, reskill and take on new challenges within the organization. This shift places a greater emphasis on continuous learning, internal mobility and the ability to offer meaningful development pathways that evolve alongside employees' careers.

We are prioritizing the development of a global, future-ready talent pipeline – identifying individuals with strong learning agility, problem-solving capabilities and the potential to adapt to rapidly shifting business needs. This means looking beyond traditional profiles to focus on competencies, mindset and capacity for growth. By doing so, we aim to ensure that interdisciplinary thinking, collaboration and continuous learning are embedded across the organization.

Our talent strategy is increasingly centered on ensuring SCOR has the right skills at the right time, while creating conditions that enable our people to build meaningful long-term careers while having a concrete, positive impact for societies.

Q. What makes SCOR an attractive place for tech and data professionals today?



A. The reinsurance sector is an incredibly dynamic and rewarding field for those with a passion for data science and innovation. Data science is fundamentally transforming the reinsurance sector, both when it comes to operations and the solutions offered. It fundamentally redefines how data is analysed, processed and shared, and is enabling an increased efficiency, all along the insurance value chain, from risk assessment to claims processing.

While data is a key asset, the real differentiator lies in the expertise and mindset of our people. SCOR values intelligence, curiosity, creativity and innovation, recognising that it takes skilled professionals to turn raw data into meaningful insights and tangible business value. For tech and data talents, this means the chance to work on complex challenges, contribute to industry innovation and have a direct impact on the future of risk management and insurance.

CLAIRE LE GALL-ROBINSON

Group Chief Corporate Officer and General Secretary, and member of the Group Executive Committee

1 https://www.mckinsey.com/featured-insights/future-of-work/skill-shift-automation-and-the-future-of-the-workforce

THE MANY PATHS INTO REINSURANCE

As the skills required by reinsurance continue to evolve, so too do the pathways into the profession. Today, reinsurance offers meaningful, long-term careers to people with diverse academic backgrounds and professional experiences. What unites them is not a single profile, but curiosity, adaptability and a desire to apply their skills to real-world challenges with tangible societal impact.



CURDIN DALBERT

Farmer → banker → Head of Risk Modeling

"When I worked on the farm, I learned that even if you have a plan, you need to be adaptable. If something unexpected happens, you need to be able to react to it and get things done. Many of the things I learned years ago on the farm still continue to help me in my current work.

When I moved to reinsurance, I just tried it out…it's an interesting business and once you're in, you usually stay because it's so broad, so interesting, so many things you can learn."



OLIVIA HAZELL

History of Art graduate → digital marketing → Fine Art & Specie Underwriting Assistant

"I wanted a career that would actually make a difference and impact. Within fine art insurance and reinsurance we are a part of the provenance of these works. And to know that we play a role in protecting them is very special.

Something I love about working in fine art insurance, especially at SCOR, is that I'm able to be connected to the subject I am most passionate about, whilst building a career which is centered around inspiring people."



GABE WEISS

Teaching → MGA underwriting → AVP, Program Business Underwriter

"I knew I was a good fit for an underwriting role because of the characteristics that someone needs in order to be successful, such as building relationships. Working with a team-centered approach as a teacher, fostered an environment to help me improve my ability to work with and relate to different people. As I advanced in my underwriting career, I understood I was not only responsible for writing profitable risks but also for building sustainable and long-term relationships. Without my time as a teacher, I'm certain I would not be the underwriter and program manager I am today."



OPERATIONS

SCOR CONTINUES ITS TRANSFORMATION JOURNEY AT PACE

Delivering on our Forward 2026 ambitions, SCOR has surpassed EUR 150 million of savings one year ahead of plan. At the same time, we are shifting our organizational structure and reshaping our ways of working to optimize our operations, bring value to our clients and build resilience for societies.



Transformation is central to ensuring SCOR is future ready, as we operate in an environment of constant and accelerating change. This is especially true with the reinsurance market entering into a soft cycle that is putting pressure on margins. At the same time, advances in technology, particularly AI, are reshaping data-driven industries like (re)insurance, where risk management and decision making are fundamentally analytical. Our transformation journey is to keep SCOR ahead of these evolving industry trends, client needs and the changing risk landscape.

For SCOR, 2025 has marked a shift from tactical optimization to more structural transformation, with the build of a Group-wide operations platform, where we prioritize defragmentation and operating scalability over incremental improvements. We have laid the foundation to leverage tech, data and AI: a crucial step for creating new ways of working that make our organization more flexible and agile, and our operations more effective, efficient and resilient. Ultimately, these steps will ensure SCOR remains a key player on the reinsurance panel of our clients.

OUR TRANSFORMATION CREATES TANGIBLE OUTCOMES

2025 was a landmark year in our transformation journey. Not only did we reach EUR 170 million of savings, overachieving our EUR 150 million ambition one year ahead of plan, but also shifted towards a much more strategic view of transformation.

The early savings were driven by a broad range of levers encompassing organizational optimization, frugality, procurement, internalization, process reengineering and the transformation of our office footprint.

In 2025, we focused on fewer and more transformational cross-functional programs. We launched the implementation of a transformation hub, SCOR Bucharest, and set the foundations for establishing our actuarial hub in Casablanca, strengthening both our operating model and talent base.

In parallel, we made strong progress on our Tech strategy, "Unlock," industrializing and building the tech of tomorrow, engaging in strategic partnerships to secure access to innovation capabilities and realize economies of scale. This ensures we can continue to implement our data & AI strategy at speed, accelerating our data foundation and analytics capabilities for SCOR to become a data-led and AI-powered company.



Q. How is your transformation journey proceeding?

A. As SCOR looks to the future, we have laid the foundations to leverage tech, data and AI more effectively, creating new ways of working that make our organization more flexible and agile, and our operations more effective, efficient and resilient. These steps will ensure SCOR remains a key partner for our clients.

CLAUDIA DILL

SCOR's Group Chief Operating Officer and member of the Group Executive Committee

OPERATIONS CONTINUED

RESHAPING THE WAY WE WORK

Historically, our operations have been geographically fragmented, with operations teams spread across SCOR's global offices and processes often managed manually and in different ways across locations, which has limited the scalability of our operations.

This is being actively addressed with the creation of the transformation hub in Bucharest. This new organizational model allows us to establish a scalable, efficient and resilient operations platform to fully support future business growth and to respond to evolving client and regulatory needs.

SCOR Bucharest accesses a different talent pool and provides fresh perspectives. It supports the optimization of our organizational design by industrializing processes, standardizing ways of working and accelerating automation, while remaining closely connected to the business. It also plays a key role in embedding best practices, strengthening governance and enabling faster deployment of new technologies and tools across the Group. This helps ensure greater consistency, efficiency and resilience in our operations, while fostering innovation.

Beyond efficiency and resilience, the hub also addresses evolving talent expectations. Tech and data, accounting, pricing and underwriting operations professionals increasingly expect state-of-the-art tools, streamlined workflows and operating environments that allow them to focus on high-value analytical and decision-making activities. We aim to hire over 300 full-time team members across P&C, finance, technology, data and AI in Bucharest by the end of 2026.

Our transformation hub is central for the modernization of our operating model and ultimately creating sustainable value for SCOR.

TARGET NEW HIRES IN BUCHAREST

300+

TEAM MEMBERS ACROSS P&C, FINANCE, TECHNOLOGY, DATA AND AI



TECHNOLOGY, DATA AND AI ARE AT THE HEART OF OUR TRANSFORMATION

Tech and Data & AI are fundamental to SCOR's operational transformation and key long-term differentiators. They are core pillars of our Forward 2026 strategic plan and will remain even more critical levers as we continue to enhance our platform and evolve into a data-led, tech- and AI-powered organization in our next strategic plan.

Continuously strengthening our tech, data and AI capabilities is essential to fully leverage our data assets and embrace future technological developments.

Operations plays a central, transversal role in enabling this transformation. In 2025, our focus was the advancement of a governed, trusted data foundation to ensure strengthened data consistency, quality and reliability across the Group, which are fundamental for a more effective portfolio steering, risk management and decision making at all levels of the organization. The work of our teams has already led to positive business outcomes, while establishing a trusted data backbone with a single version of truth supporting both day-to-day operations and strategic initiatives.

At the same time, we are scaling automation and AI-powered solutions to digitalize end-to-end processes, reduce manual work and harness previously untapped data for insights, improving efficiency and effectiveness across the value chain. This allows teams to spend less time on administrative tasks and focus more on analysis, judgment and client interaction. It has been the start of a new way of working, making this new approach more tangible and empowering for our employees.

In parallel, through SCOR Digital Solutions, we provide data- and AI-enabled tools directly to our clients, enhancing client experience for underwriting and claims management (see more on page 30). Importantly, AI does not replace expertise, but does augment it, enabling our clients and our teams to make better, faster and more consistent, data-led decisions. Ultimately, this allows us to offer our clients more responsive service, improved risk insights and higher-quality, tailored (re)insurance solutions.

A UNIFIED TECH, DATA AND AI STRATEGY

Over the past two years, our Tech and Data & AI teams have laid strong foundations for building a tech-powered and data-led company. As we enter the final year of Forward 2026 and prepare for the 2027-2029 strategic cycle, we need to accelerate execution, foster end-to-end collaboration and maximize the impact of our Tech and Data & AI initiatives as our key strategic priority for transformation.

To achieve this, in early 2026 we decided to consolidate Tech and Data & AI under one leadership, with a unified strategy, a single prioritization process and an integrated view of architecture and investments. Going forward, this will allow us to operate strong industrialized technology and increasing leverage data and AI to support business growth in a resilient and sustainable way. At the same time, this ensures we keep pace with increasing client expectations and the ever-evolving risk universe in which we operate.

Q. How are technology and data transforming the risk ecosystem?

A. At SCOR, teams work with large and complex datasets, sophisticated models and a broad range of expertise across underwriting, actuarial science, risk management and technology. The rapid development of AI and data-driven solutions, combined with our ongoing transformation, creates opportunities to apply cutting-edge technologies to real-world challenges.



CLAUDIA DILL

SCOR's Group Chief Operating Officer and member of the Group Executive Committee

OPERATIONS CONTINUED

STRIVING FOR OPERATIONAL EXCELLENCE

Operational excellence is a core ambition that underpins performance, resilience and future readiness of our Operations. It is not a standalone strategy, but a shared attitude and skillset applied consistently across the teams to ensure an efficient and quality execution and minimization of operational risks. Our ambition is to significantly improve and continuously optimize our processes, data quality and systems excellence across the business value chain. This ambition is supported by culture change, aiming to establish a consistent way of working to get better every day. Together, these building blocks enable sustainable value creation, higher-quality outcomes and disciplined delivery at scale.

We continue to strive for operational excellence and equip our teams with the tools, structures and work environments they need to succeed, such as data- and AI-enabled solutions and enhanced underwriting and claims management. One of the ways we do that is by harnessing AI to optimize our understanding of previously untapped data, allowing our teams better insights into existing resources. For example, AI Assistant (see page 30) extracts and analyzes critical information from unstructured insurance documents, helping to automate an otherwise time-consuming manual task.

We are improving P&C and L&H portfolio steering capabilities to advance an interconnected data and AI foundation, where stronger data leads to deeper analytics and real business impact.

DEVELOPING OUR DATA FOUNDATION AND A SINGLE VERSION OF TRUTH

SCOR's data foundation is progressing at speed. It is improving key datasets – including contracts, exposure data, survey reports, statements of account and claims information – across L&H, P&C, Finance and Risk and, in the coming months, Operations. These structured analytical data models are shared in a transparent and governed way across SCOR and form a "single version of truth" for analytics and decision making.

At the same time, we are also structuring digital twins on all perimeters aligned with target data models and consolidating AI foundations to support AI capture.

DRIVING DATA IMPACT THROUGH SIX FLAGSHIP INITIATIVES

We are moving at speed in the implementation of our prioritized high-impact initiatives to build the data foundation and analytics capabilities for key decision-making areas and shape SCOR's Data & AI Foundation.

L&H IN-FORCE

This flagship aims to steer the financial and business performance of SCOR's L&H portfolio. L&H data foundations and trusted high-quality data assets are available across the value chain (underwriting, pricing claims, reserving, finance, in-force), serving as the "single version of truth." In 2025, the Data & AI team provided full support to US L&H in-force management and enabled the US "smart circle," where experts from different stages of the value chain can come together to share their perspectives based on the same data to better drive the portfolio.

P&C PORTFOLIO STEERING

This flagship enables holistic, systematic and proactive portfolio steering for superior performance and consistent diversification. Portfolio steering foundations are in place, enabling early support across strategy, planning and execution. Building on the foundations established in 2025, the teams will enable cycle management and business solutions analytics capabilities deployed across both treaty and commercial insurance businesses in early 2026.

PERFORMANCE

This flagship aims to deliver insights on and contribute to steering of the business with financial performance drivers under IFRS and Solvency frameworks. In 2025, we completed the integration of data sources into Finance data foundations and implemented operating plan analytics.

CONTRACTS AI

This flagship improves overall contract management, providing better visibility on wordings to support decisions at the point of underwriting and enhancing portfolio management by generating a digital twin as a single source of truth for contracts. This "single source of truth" approach ensures all our experts are working with the same data and sources, leading to improved consistency and accuracy. In 2025, we deployed solutions that elevate wording quality and efficiency of treaties and contracts.

DATA CAPTURE

The goal of this flagship is to capture more information, more efficiently with a consistent enterprise approach in our systems. In 2025, we rolled out business solutions submission capture, that enables more efficient extraction of key information out of commercial insurance slips and we are further scaling our approach to different submissions documents for treaty and single risk in P&C. We further advanced the capturing out of medical reports and health records, scaling our solutions for underwriters and claims experts in our L&H business across the globe.

ASSET & LIABILITY MANAGEMENT (ALM) FLAGSHIP

This flagship supports a robust balance sheet and strong capital management by further strengthening the link between assets and liabilities across financial, risk and investment dimensions. It aims to provide a consistent, forward-looking view of ALM metrics to support strategic decision making under IFRS and Solvency frameworks. Data and analytics foundations are being established to improve transparency and scenario analysis, and foster further opportunities for collaboration between Finance, Risk and Investments.

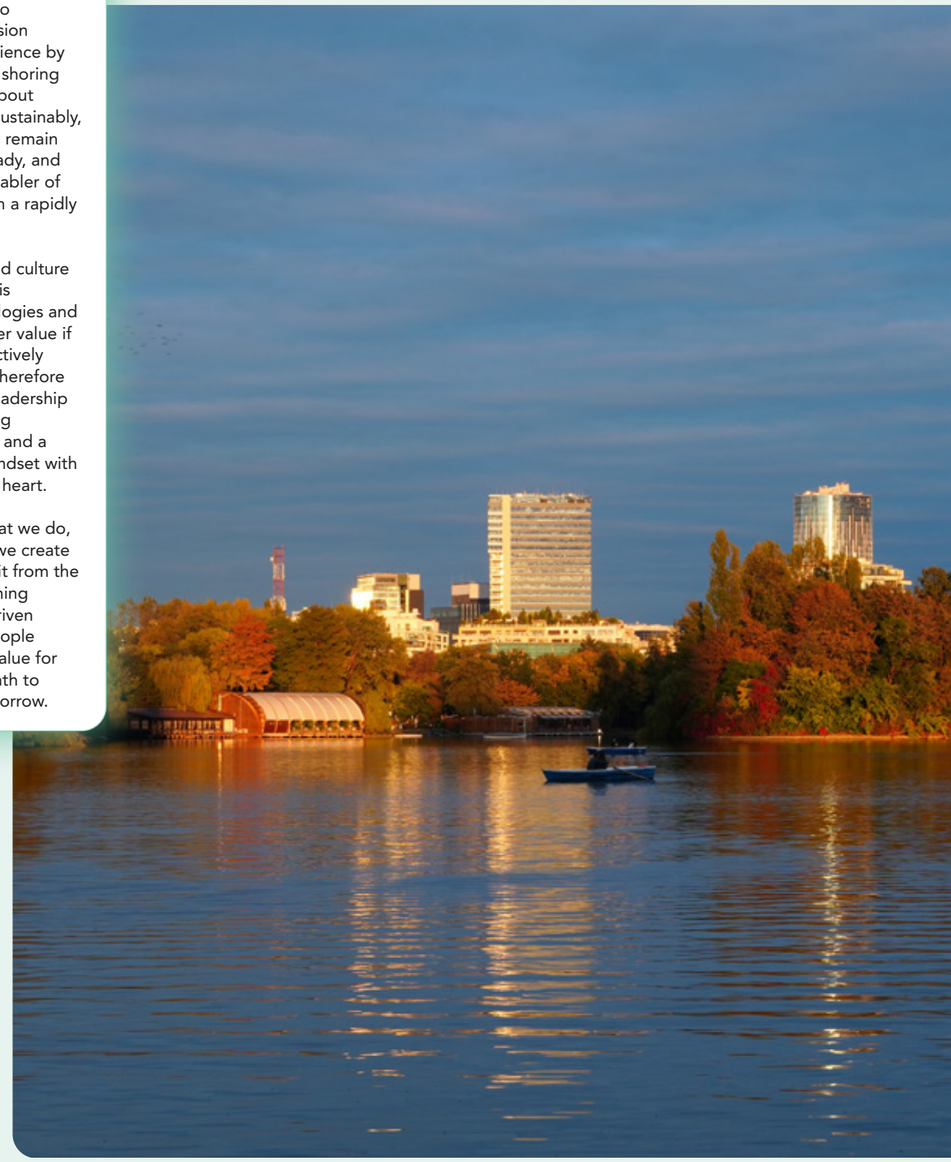
OPERATIONS OUTLOOK

Looking ahead, our priorities will focus on further transforming our operating model through technology, data and AI with targeted large-scale and longer-term programs.

We will continue to digitalize end-to-end processes, leverage AI to augment expertise and decision making, and strengthen resilience by optimizing our sourcing and shoring models. This next phase is about embedding transformation sustainably, ensuring that our operations remain agile, efficient and future-ready, and continuing to be a strong enabler of SCOR's long-term strategy in a rapidly changing environment.

At the same time, people and culture will remain at the heart of this transformation. New technologies and operating models only deliver value if they are embraced and effectively used by our teams. We will therefore continue to invest in skills, leadership and cultural change, fostering collaboration, accountability and a continuous improvement mindset with operational excellence at its heart.

By transforming not only what we do, but how we work together, we create the conditions to fully benefit from the opportunities ahead, combining technical excellence, data-driven capabilities and engaged people across the Group, creating value for SCOR and continuing our path to shaping the reinsurer of tomorrow.



RISK MANAGEMENT FRAMEWORK

THE FOUNDATION OF RISK MANAGEMENT

SCOR offers a wide range of (re)insurance solutions to help clients manage risk. Guided by "The Art & Science of Risk," the Group supports societal resilience and delivers sustainable value through disciplined risk selection aligned with the Board's strategic vision. Risk management is embedded across the organization, ensuring reliable client solutions and financial strength in a dynamic risk landscape. SCOR's Risk Management Framework enables Group-wide risk oversight and is built on four pillars:

1. RISK STRATEGY

2. RISK IDENTIFICATION AND MEASUREMENT

3. RISK TAKING AND MITIGATION

4. RISK ASSURANCE AND REPORTING



1. RISK STRATEGY

The risk strategy defines SCOR's **Risk Appetite** consisting of qualitative Risk Preferences and quantitative Risk Tolerances, the **Risk-Adjusted Steering Framework** and the top-level **Risk Governance**:

RISK APPETITE
Articulation of SCOR's strategic Risk Preferences when actively pursuing risks and Risk Tolerances to express maximal exposure SCOR is willing to engage in.

RISK-ADJUSTED STEERING
Integration of risk into decision making by approving the capital allocation for the Strategic Plan and monitoring its risk-adjusted performance.

TOP-LEVEL RISK GOVERNANCE
Maintenance of strong Board-level oversight of risk-taking through clear structures, escalation protocols and independent control functions.

2. RISK IDENTIFICATION AND MEASUREMENT

Outlines the mechanisms in place to ensure that all risks are appropriately identified and measured on a comparable basis, to support targeted risk control and mitigation, for example through risk taxonomy.

RISK TAXONOMY
The risk taxonomy defines and structures the various types of risks SCOR is exposed to into a hierarchical classification system. The risk taxonomy provides clear and consistent definitions of these risks to be used throughout the company.

Examples of some risk identification mechanisms:

REVIEW OF STRATEGIC AND OPERATING PLAN
Risk Management plays an active role in SCOR's Forward 2026 strategic plan by providing insights from a risk perspective and ensuring it aligns with our risk appetite. The Operating Plan, updated annually, connects strategy to execution.

RISK MAP
The risk map process objective is to ensure that all material risks affecting SCOR's balance sheet and operations are appropriately identified. It places particular emphasis on verifying that SCOR's Internal Model captures all material quantifiable risks within its scope.

EMERGING RISKS
The emerging risk process proactively identifies, assesses and monitors new, evolving or highly uncertain risks. It enhances SCOR's resilience and competitive edge by anticipating potential threats and opportunities from changes in the risk landscape.

SUSTAINABILITY RISKS
SCOR regularly conducts analyses to identify material impacts, risks and opportunities related to sustainability matters.

Examples of some risk measurement mechanisms:

UW AND PRICING
Underwriting and Pricing functions play a crucial role in risk identification and risk assessment. Pricing methodology identifies and documents key risk drivers and specific trends. Both underwriting and pricing teams review product design, adjust terms and conditions, implement risk mitigants and provide an initial estimate of the magnitude of a particular risk accumulation.

INTERNAL MODEL
SCOR maintains an approved Internal Model based on which it reports Solvency 2 capital requirements. The Internal Model is continuously developed to appropriately reflect the risk profile of SCOR and is subject to a regular independent model validation.

RISK ANALYSIS AND SCENARIO ASSESSMENTS
Risk analysis and scenario assessments are regularly conducted to understand the accumulation of risk across underwriting, investments and operations and inform any mitigation actions. They serve to challenge existing models and explore dependency structures across domains. These are often effective tools to better educate and inform SCOR teams that are not working on modeling about the Group's risk exposure.



3. RISK TAKING AND MITIGATION

To ensure individual accountability, SCOR conducts its risk-taking activities within a clearly defined framework of ownership and delegated authority. The business units are responsible for developing some of the mechanisms of risk taking and risk mitigation to ensure alignment with the Group's risk appetite and capital allocation. Risk Management expects the business units to demonstrate effective controls and to provide evidence of risk mitigation to ensure alignment with SCOR's risk framework and appetite.

Examples of risk taking and mitigation mechanisms

BUSINESS UNDERWRITING

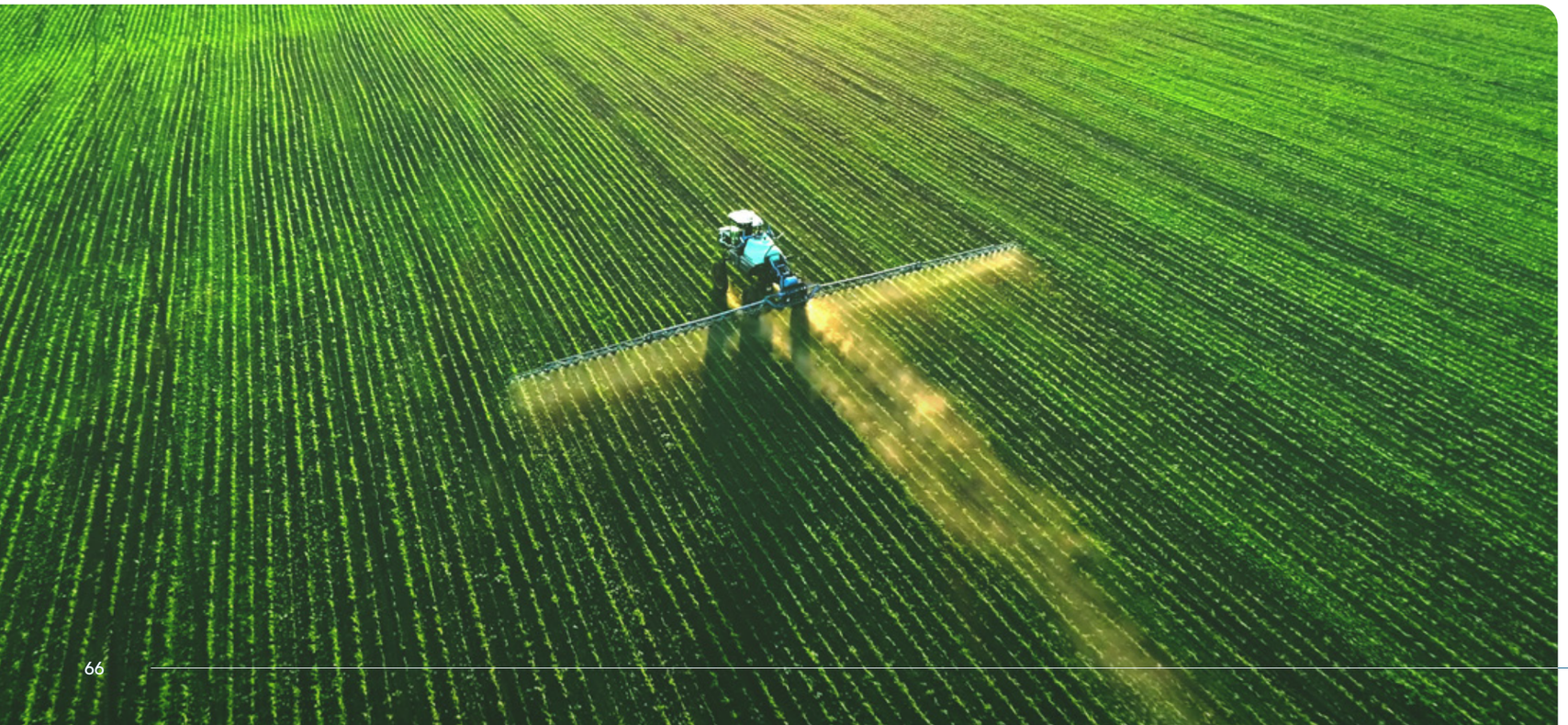
Underwriting is SCOR's core business. In underwriting we select risks for which we commit our balance sheet, in line with the Operating Plan and SCOR's risk appetite. We ensure that contractual terms are clearly defined and that premium levels are appropriate for the risks covered.

RISK REFERRALS

Risk referrals provide an independent review of material new business decisions, helping to ensure risks are properly understood, to identify residual risk exposures and to confirm pricing adequacy.

RETROCESSION & RISK PARTNERSHIPS

To support its growth ambitions, SCOR may use retrocession to optimize capital efficiency and manage aggregate risk exposure across portfolios. This approach not only enhances underwriting capacity but also strengthens resilience against large or correlated loss events. In parallel, partnering with large capital providers allows SCOR to access diversified and scalable funding sources, enabling it to pursue expansion opportunities with greater financial flexibility and confidence.



4. RISK ASSURANCE AND REPORTING

An open risk culture is essential to SCOR's resilience. It fosters transparency, trust and early identification of risks, supported by clear roles and open communication. Employees are encouraged to speak up, with senior management leading by example in openness and accountability.

SECOND LINE INDEPENDENT ASSURANCE

Risk Management and Compliance (or the 2nd line) are responsible for overseeing and supporting risk management and compliance activities. It sets risk governance standards, provides guidance and monitors adherence to risk appetite and controls, ensuring that the business units manage risks effectively. The second line relates to the 1st line (Business Units) by enabling and challenging their risk-taking decisions, and to the third line (internal audit) by being subject to independent review of its frameworks and effectiveness. The second line has a focus on preventive, forward-looking risk management.

THIRD LINE ASSURANCE

Third line assurance is provided by internal audit. It offers independent and objective evaluations of the effectiveness of governance, risk management and internal controls.

RISK REPORTING

Risk management provides regular and ad-hoc risk reports to the executive management via the Comex or Group Risk Committee, the Board of Directors via the Board Risk Committee and the regulatory/supervisory authorities.

CASE STUDY

THE RISK REFERRAL PROCESS

Risk referrals provide an independent review of material new business decisions, and ensure we understand the nature of any risks, identify residual risk exposures and that the business has been priced adequately.

Different risks and/or lines of business have thresholds above which new business requires a risk referral. Our business units are responsible for defining their relevant referral rules, and our Risk Management team defines referral thresholds, above which it needs to provide an independent review and risk opinion.

The risk referral process has several stages, from the Underwriter to the Chief Underwriting Officer team, and ultimately to the Risk Management team, which all collaborate to ensure that all reviewers have a comprehensive view of each risk referred. Each reviewer provides a formal opinion at the end of each step, with recommendations or conditions for the referred deal to be either accepted or rejected by SCOR.

For example, the P&C Risk Management team reviewed some new business proposals that were potentially material for SCOR's profitability or capital, based on different thresholds linked to premium income or their probable loss in worst-case scenarios:

UK PET INSURANCE

Pet insurance business is growing in the UK, creating opportunities for SCOR. Risk Management reviewed the profitability and operational risks linked to specific underwriting arrangements.

US AGRICULTURE REINSURANCE

This deal was referred because of its high probable maximum loss. Risk Management's review focused on pricing and natural catastrophe modeling, as well as the potential for accumulation with other agricultural businesses in our portfolio.

STRUCTURED SOLUTION DEAL IN FRANCE

We reviewed this deal in the context of the current development of Solvency Relief products by SCOR. Risk Management's review focused on comprehensively understanding the complex structure of the deal, in addition to its underlying business and ultimate profitability in the future.

SCOR'S EMERGING RISK RADAR

UNDERSTANDING EMERGING RISKS AND TRENDS

SCOR's Emerging Risk Radar shows the relationships among Trends (below), which are long-term, broad-scale themes, and Emerging Risks, which are specific consequences of these trends. The radar highlights the interconnections between identified trends and the risks (indicated by the coloured dots associated with each risk on the radar). The radar also shows the expected time horizon over which these risks are likely to materialise, with higher likelihood risks positioned nearer the center of the radar. The severity of these risks is indicated by the size of the circle for each risk, which is determined by the impact of a specific scenario on SCOR.

The Emerging Risk Radar was developed to help SCOR monitor its own exposures to emerging risks. Therefore, while other emerging risk resources might track the risks most likely to impact the general public, the risks that appear on SCOR's Emerging Risk Radar are focused on those that could have a negative impact on SCOR's business, reputation or operations. Nonetheless, the radar can be useful to others who want to understand how the risk landscape is evolving and which risks are top of mind in the reinsurance industry.

GLOBAL CLIMATE CHANGE

Climate change has wide-ranging impacts, including to the global economy, geopolitical stability, resource availability, the health of ecosystems, and human health. Climate risks include physical risks such as more frequent and severe natural catastrophes, transition risks as society moves toward a future low carbon economy, and legal risks that could result from a failure to adequately address the climate crisis. At the same time, new business opportunities are arising from the transition, such as the adoption of renewable energies.

DETERIORATION OF THE ENVIRONMENT

Environmental deterioration, caused by a combination of factors, including human population expansion, agricultural practices, pollution, unsustainable resource use and climate change, poses a major threat to the health of life on Earth. Essential ecosystem services that maintain the global availability of freshwater sources, clean air, fertile soils, and nutritious and varied food sources – among others – are at risk.

EVOLVING HEALTH TRENDS

New scientific and technological breakthroughs in disease prevention, diagnosis, and treatment – although often costly – are likely to lead to improvements in human healthspan and lifespan. However, other factors linked to e.g. climate change, loss of nature, pollution, sedentary lifestyles, poor diet and negative trends in mental health, are counterbalancing elements.

CHANGING DEMOGRAPHICS

High-income countries with low birth rates, aging populations, and increasing longevity need to consider how to mitigate the decline in working-age populations and address the strain on pension and healthcare systems. In many low- and middle-income countries, the middle classes are expected to grow rapidly, influencing insurance needs, and increasing rural-to-urban migration could place additional strain on infrastructure. Migration of people both within and between countries is creating economic, political, environmental and social challenges.

SHIFTING SOCIAL AND GEOPOLITICAL LANDSCAPES

Increasing wealth inequalities, societal polarization, the weakening of international governance and cooperation, the rising political influence of extremist parties, and the impacts of climate change and environmental degradation all generate economic, social and geopolitical instabilities. Geopolitical tensions can result in open warfare, and are increasingly playing out in the technology, information, and digital spaces, threatening data and infrastructure security. Heightened volatility endangers business models and human well-being.

EMERGING TECHNOLOGIES

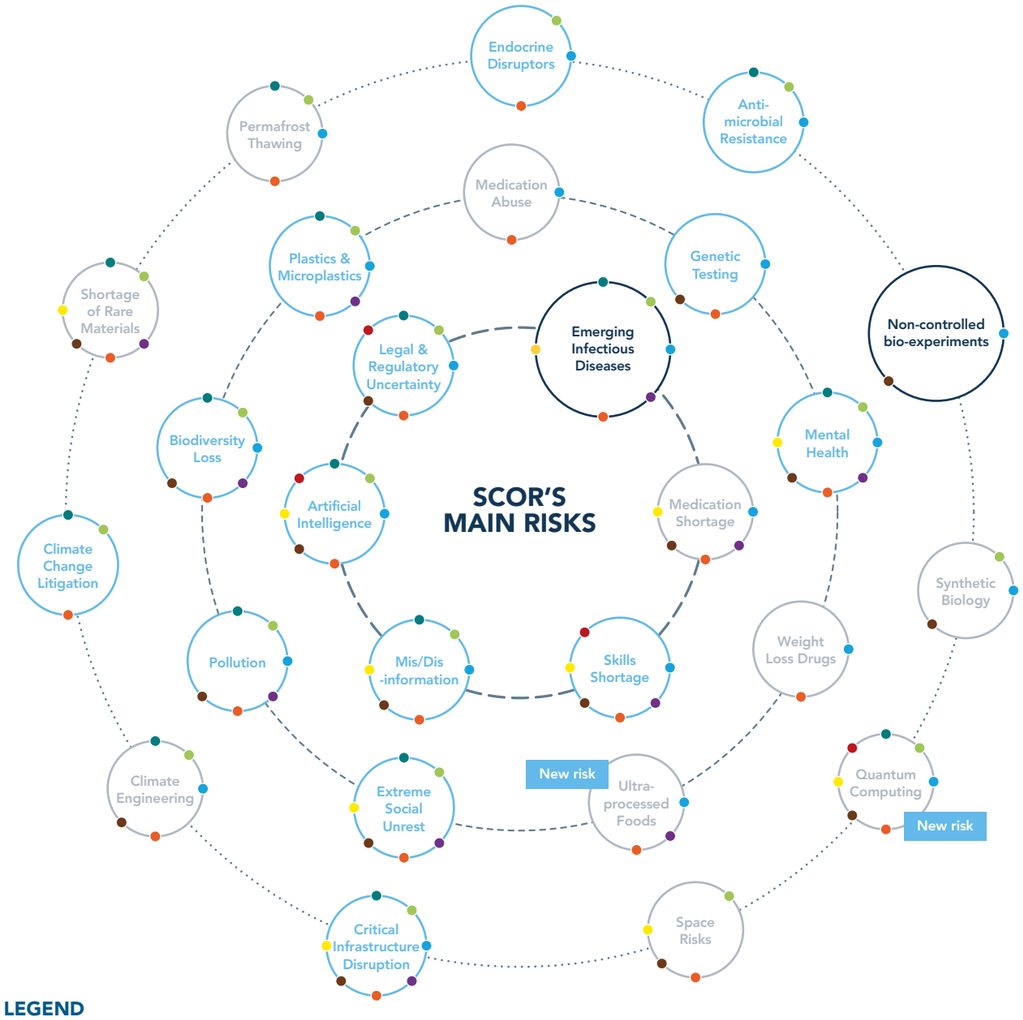
Innovative technologies have the potential to disrupt societies and economies. Breakthroughs in automation, artificial intelligence, virtual and augmented reality, and "Big Data" lead to complex ethical issues and to challenges regarding workforce skills. At the same time, new business opportunities are arising from these technologies, such as new types of insurance cover.

HYPERCONNECTIVITY

Hyperconnectivity is linked to the increased dependency of individuals, infrastructure, and organizations on information technology. Hyperconnectivity has become interwoven into our lives and economies, from work, social interactions, and healthcare services to the control of critical infrastructure systems. The result is a heightened vulnerability of economies, societies and individuals to infrastructure disruption and cyber-attacks. This also touches on mental health aspects that are reflected in the rise of liability lawsuits against social media platforms and AI providers.

NEW BUSINESS AND FINANCE MODELS

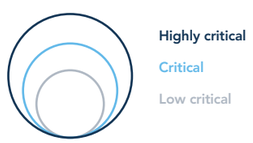
The evolving needs of consumers are being met with new business models such as subscription-based offers for software or digital content, aggregator sites to compare prices and services, and digital marketplaces. Trends such as the sharing economy, the gig economy and on-demand services lead to new risks and opportunities. Neo-banks and investment companies, as well as digital currencies and distributed ledgers are challenging established finance models. These trends are accelerated by advances in artificial intelligence.



LEGEND

New in 2025

Potential impact for SCOR

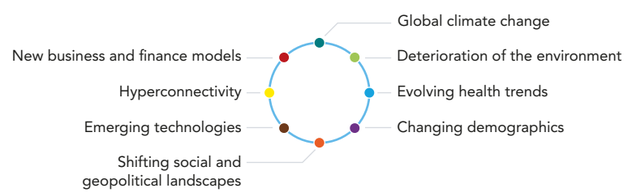


Potential likelihood

High | Medium | Low

Impact and likelihood based on the worst case scenario assessed.

Risk trends



GOVERNANCE

GUIDING THE GROUP

SCOR's governance framework is built to ensure transparency, accountability and effective strategic oversight across the Group. It supports disciplined decision making, strong risk management, and the long-term creation of value, in line with SCOR's purpose, values and strategic objectives.

Working closely together, the Board of Directors and the Executive Committee provide direction, oversee performance and guide the Group through an evolving and complex risk environment, ensuring SCOR remains resilient, agile and focused on sustainable growth.



BOARD OF DIRECTORS

○ Committee Chair ● Audit Committee ● Risk Committee ● Nomination and Compensation Committee
● Sustainability Committee ● Strategic Committee ● Crisis Management Committee

FABRICE BRÉGIER ○ ○ ● ●
Chairman of the Board of Directors

AUGUSTIN DE ROMANET ○ ● ● ●
Vice Chairman of the Board of Directors

MARC BÜKER ●
Director representing employees

DIANE CÔTÉ ● ● ● ●

ADRIEN COURET ○ ● ● ● ●

MARTINE GEROW ● ● ●

PATRICIA LACOSTE ● ● ● ●

THIERRY LÉGER ●

VANESSA MARQUETTE ○ ● ● ● ●

DOINA PALICI-CHEHAB ● ● ● ●

BRUNO PFISTER ○ ● ● ● ●

PIETRO SANTORO ●
Director representing employees

THOMAS SAUNIER
Representing Holding Malakoff Humanis

JACQUES AIGRAIN (OBSERVER) ● ● ●

FIELDS WICKER-MIURIN ● ● ● ●

EXECUTIVE COMMITTEE AS OF 7 MARCH 2026

(AS PICTURED LEFT TO RIGHT)

01 REDMOND MURPHY
Deputy CEO of SCOR Life & Health

Redmond Murphy, an Irish citizen, is a qualified actuary and CFA charter holder. He joined SCOR in 2014 as the CFO of SCOR Global Life Reinsurance Ireland. Redmond has held several senior roles within SCOR for Life & Health and Finance, including Deputy Group CFO and Group Head of Business Performance. He was appointed to his current role in November 2023.

02 PILAR SANTAMARÍA CASES
CEO of SCOR Life & Health

Pilar Santamaría Cases, a Spanish citizen and a qualified member of the Spanish Actuarial Association, has nearly 20 years of experience within the SCOR Group, with extensive expertise across Life & Health markets in Europe and Latin America. She joined SCOR in 2007 and held a range of technical, underwriting, and leadership roles, most recently Head of Continental Europe and Latin America for SCOR Life & Health. She was appointed CEO of SCOR Life & Health and a member of the Executive Committee, effective 7 March 2026.

03 PHILIPP RÜEDE
Group Chief Financial Officer

A dual Swiss and German citizen, Philipp Rüede has more than 20 years of experience in banking and reinsurance, with deep expertise in capital management and structured solutions. After holding senior leadership roles at Swiss Re, including Head of Reinsurance Capital Management and Global Head of P&C Structured Solutions, he joined SCOR as CEO of SCOR Life & Health and a member of the Executive Committee in June 2025. He was then appointed Group Chief Financial Officer, effective 7 March 2026.

04 CLAIRE MCDONALD
CEO of SCOR Business Solutions

Claire McDonald, a UK citizen, is a Chartered Insurer and a member of the Chartered Insurance Institute. She began her career in 1987 as an underwriter at the Allianz group in the UK and held various roles in Commercial Lines, Property and Energy, and Onshore Energy before becoming Global Head of Operations at Allianz Global Corporate & Specialty. In 2019, she joined HDI Global SE as Managing Director for the UK and Ireland, and, in 2022, she was made a member of the Executive Board. She joined SCOR as CEO of SCOR Business Solutions and a member the Executive Committee in September 2024.

05 THIERRY LÉGER
Chief Executive Officer of SCOR

Thierry Léger, a dual French and Swiss citizen, began his career in the civil construction industry before joining Swiss Re as an engineering underwriter in 1997. During his career at Swiss Re, he held multiple positions and responsibilities in different markets. In September 2020, he assumed the role of Group Chief Underwriting Officer. He joined SCOR as Chief Executive Officer on 1 May 2023.

06 CLAIRE LE GALL-ROBINSON
Group Chief Corporate Officer and General Secretary

Claire Le Gall-Robinson, a French citizen and an attorney admitted in Paris and New York, practiced for more than 17 years in leading US law firms. She joined SCOR in 2016 as Group General Secretary and, in March 2021, she was appointed to her current role as the Executive Committee member overseeing Governance, Human Resources, Legal & Compliance, Communications & Marketing, and Sustainability & Public Affairs.

07 JEAN-PAUL CONOSCENTE
CEO of SCOR Property & Casualty

Jean-Paul Conoscente, an American and French citizen, joined SCOR in 2008 as the Chief Underwriting Officer for the Americas for SCOR Global P&C. He helped transform SCOR's team and portfolio in the Americas before taking on the role of CEO of SCOR's P&C US Operations in 2016. Following SCOR Global P&C's restructuring in September 2018, he became CEO of P&C Reinsurance globally.

08 CLAUDIA DILL
Group Chief Operating Officer

Claudia Dill, a Swiss citizen, joined SCOR in November 2023 as Group Chief Operating Officer and member of the Executive Committee in charge of Technology, Transformation, Global Real Estate and Regional Services Platforms. Prior to that, she worked for the Zurich Insurance Group in a range of leadership positions, including as CFO for internal reinsurance and the reinsurance run-off unit, CFO for the European business and COO for the Property & Casualty business globally, Chief Executive Officer for the Latin American business, and member of the Executive Committee.

09 FABIAN UFFER
Group Chief Risk Officer

Fabian Uffer, a Swiss citizen, is a qualified member of the Swiss Association of Actuaries. He joined SCOR's P&C Risk Management department in 2009 and then transitioned to Group Financial Modeling and Risk Analysis, where he held various positions including Head of Risk Modeling. In 2021, he was appointed to his current position of Group Chief Risk Officer.

10 LAURE FORGERON
P&C Global Chief Underwriting Officer

Laure Forgeron, a French citizen, began her career at Swiss Re in 2009, where she progressed through underwriting and leadership roles across Paris, Zurich, and New York. She held several senior positions with Swiss Re, most recently Underwriting Officer Casualty. She joined SCOR in January 2026 as P&C Global Chief Underwriting Officer and a member of the Executive Committee.

To learn more about SCOR's strategy, goals, commitments and markets visit our website: www.scor.com

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