

Q3 2026 results

30 October 2026

EUR 206 million net income in Q3 2026

Disclaimers

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Financial information

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

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

The calculation of financial ratios (such as return on invested assets, regular income yield, return on equity and combined ratio) is detailed in the Appendices of the presentation related to the financial results for the third quarter of 2026 which is available on SCOR's website www.scor.com.

The financial results for the third quarter of 2026 included in this presentation have not been audited by SCOR's statutory auditors.

Unless otherwise specified, all figures are presented in Euros.

Any financial data or figures for a period subsequent to September 30, 2026 are not to be construed as a forecast of the expected financials for these periods.

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9M 2026 results

Gross Insurance revenue	Adjusted net income[1]	Adjusted return on equity[1,2]	Management expenses
EUR 11.2 billion	**EUR 615 million**	**19.3%**	**EUR 913 million**

P&C

EUR 1,120 million
New business CSM

81.3%
Combined ratio
82.8% in 9M 2025

EUR 740 million
ISR
EUR 701 million in 9M 2025

L&H

EUR 309 million
New business CSM[3]

EUR 276 million
ISR[4]
EUR 334 million in 9M 2025

Investments

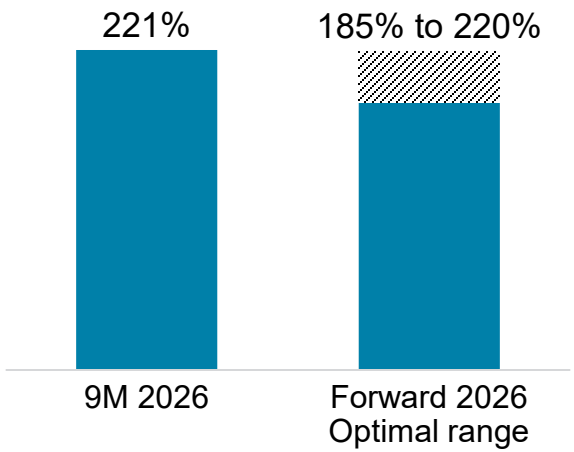
3.7%
Return on invested assets[5]

3.7%
Regular income yield

1. Excluding the mark to market impact of the option on own shares. Net income of EUR 603m and RoE of 18.9% taking into account the mark to market impact of the fair value of the option on own shares. 2. Annualized. 3. Includes the CSM on new treaties and change in CSM on existing treaties due to new business (i.e. new business on existing contracts). 4. Insurance Service Result includes revenues on financial contracts reported under IFRS 9. 9M 2026 includes a one-off arbitration impact of EUR -64m reported in Q2 2026. Adjusted for this impact, the ISR in 9M 2026 would have stood at EUR 340m. 5. In 9M 2026, fair value through income on invested assets excludes EUR -16m pre-tax related to the option on own shares granted to SCOR.

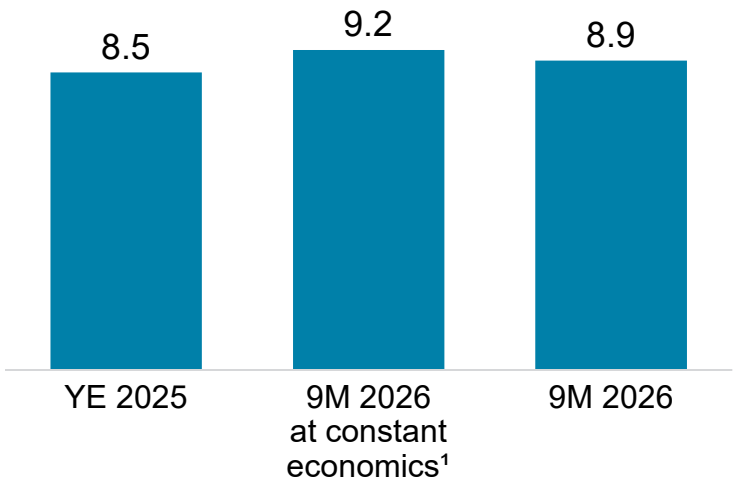
Strong Group performance

Solvency ratio



Economic Value

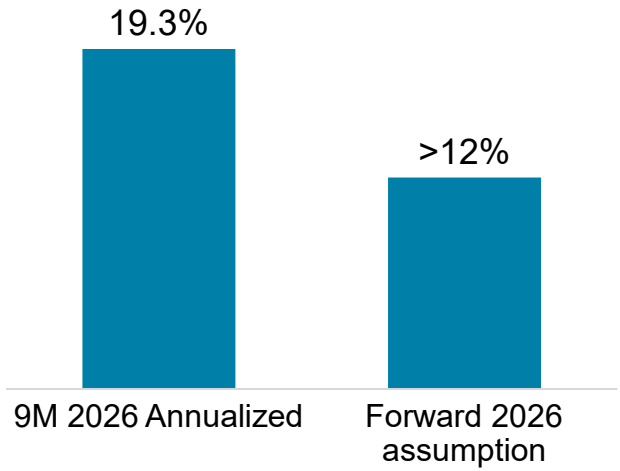
EUR bn



+11.9%

EV growth at constant economics[1]

Adjusted return on equity[2]



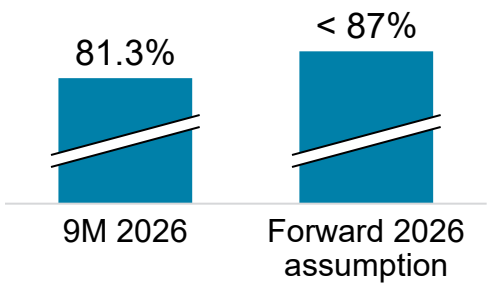
 1. Growth at constant economic assumptions (i.e. adjusted for interest rate changes and FX impacts on shareholders' equity and CSM) as at 31 December 2025 and excluding the mark to market impact of the option on own shares. The starting point is adjusted for the payment of dividend of EUR 1.90 per share (EUR 340 million in total) for the fiscal year 2025, paid on 6 May 2026. 2. Excluding the mark to market impact of the option on own shares.

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Delivering in all three business activities in 9M 2026

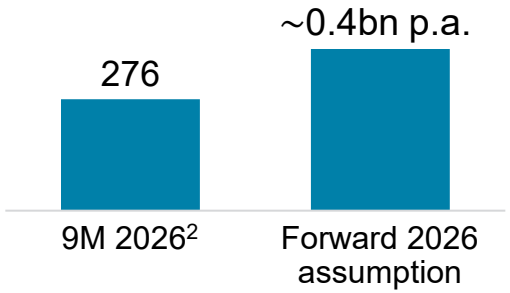
P&C

Combined ratio



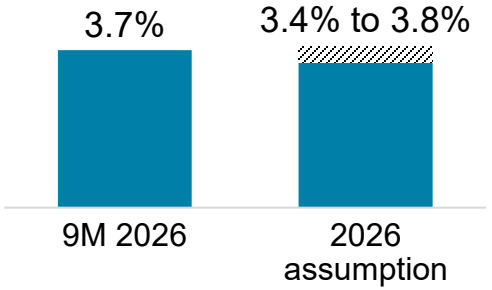
L&H

Insurance service result[1]
(EUR m)



Investments

Regular income yield



 1. Includes revenues on financial contracts reported under IFRS 9. 2. 9M 2026 includes a one-off arbitration impact of EUR -64m reported in Q2 2026. Adjusted for this impact, the normalised ISR in 9M 2026 would have stood at EUR 340m.

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Key messages

Q3 net income of EUR 206m and RoE of 20.4%

P&C: 84.1% COR with Nat Cat ratio slightly better than budget, and including additional buffer build

L&H: EUR 119m insurance service result, with experience variance within expected range

Investments: 3.7% return on invested assets and continued attractive reinvestment rate

Economic Value: EUR 9.2bn, +11.9%[1] vs FY 2025, mainly driven by P&C

Solvency ratio: 221%, with regular dividend accrual

 1. At constant economic assumptions (i.e. adjusted for interest rate and FX impacts on shareholders' equity and CSM) as at 31 December 2025 and excluding the mark to market impact of the option on own shares.

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Q3 2026 results

Gross insurance revenue	Net income	Return on equity[1]	Management expenses
EUR 3.8 billion	**EUR 206 million**	**20.4%**	**EUR 304 million**

P&C

EUR 142 million
New business CSM

84.1%
Combined ratio
80.9% in Q3 2025

EUR 216 million
ISR
EUR 255 million in Q3 2025

L&H

EUR 93 million
New business CSM[2]

EUR 119 million
ISR[3]
EUR 98 million in Q3 2025

Investments

3.7%
Return on invested assets

4.1%
Regular income yield

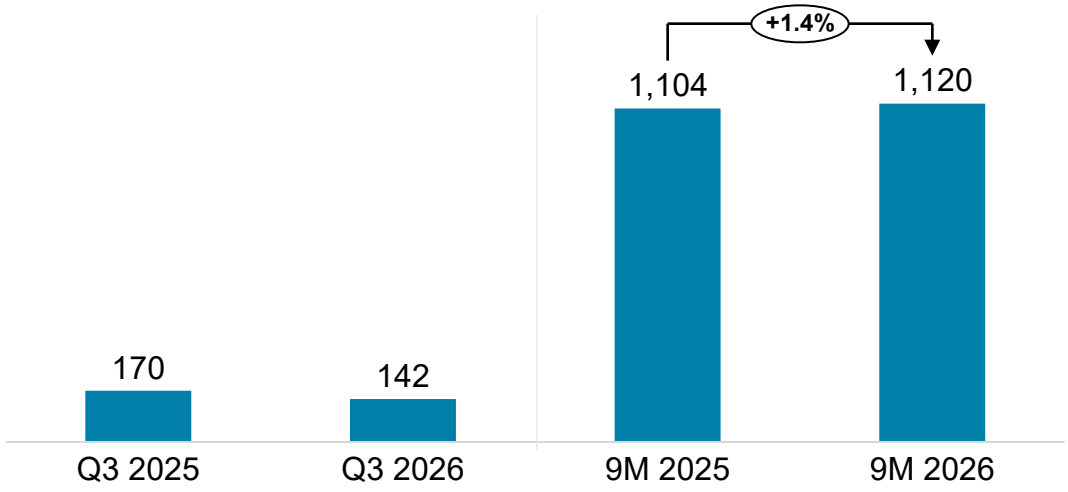
 1. Annualized. 2. Includes the CSM on new treaties and change in CSM on existing treaties due to new business (i.e. new business on existing contracts). 3. Insurance Service Result includes revenues on financial contracts reported under IFRS 9.

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P&C: Strategic growth in preferred lines

P&C new business CSM

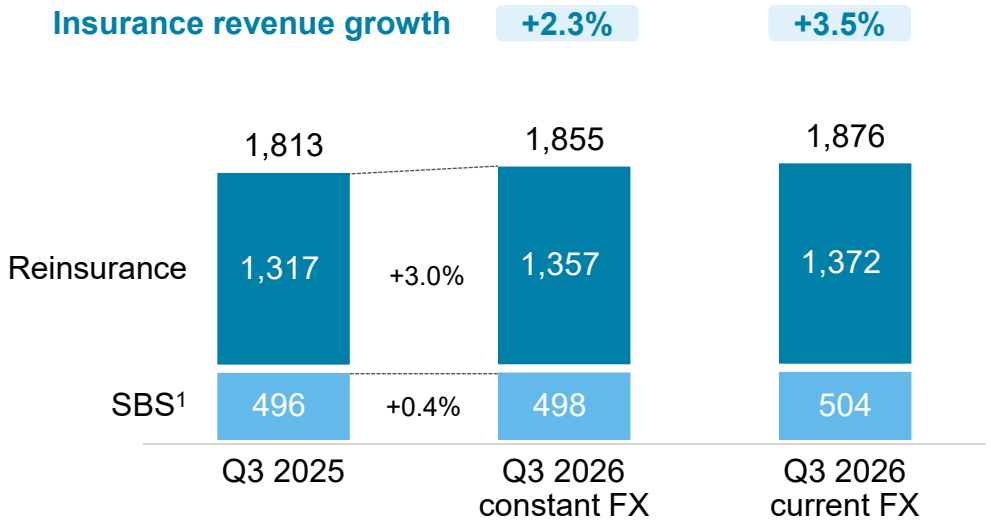
EUR m, net of retrocession



- Lower new business CSM in Q3 driven by a retrocession timing effect
- Year-to-date new business CSM broadly flat, driven by reinsurance volumes and lower retrocession ceded margins, offsetting deteriorating reinsurance margins

P&C insurance revenue

EUR m, gross of retrocession



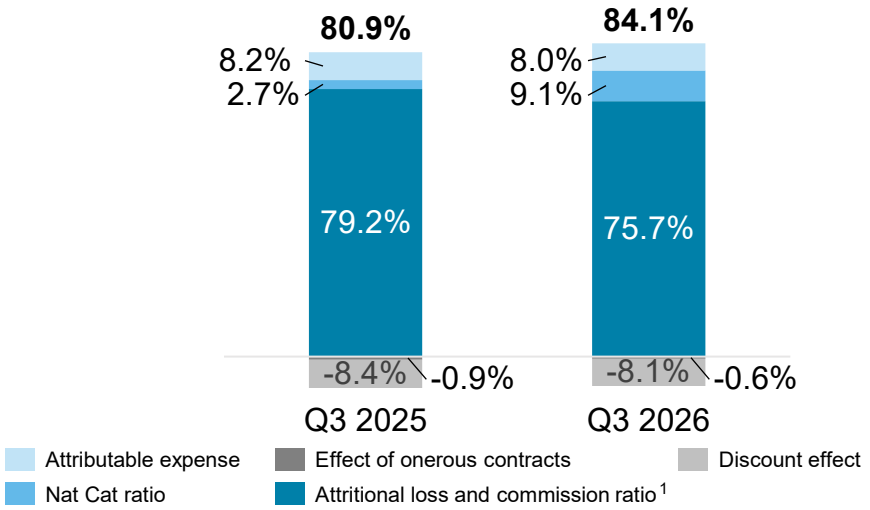
- Strong 2025 and 2026 renewals supported insurance revenue growth in Q3 2026 at constant FX, partly offset by a smaller impact of EGPI adjustment on existing business than in the previous quarter
- YTD insurance revenue growth at 2.6% at constant FX, with contribution of both reinsurance and SBS

 1. SCOR Business Solutions.

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P&C: Strong underlying performance

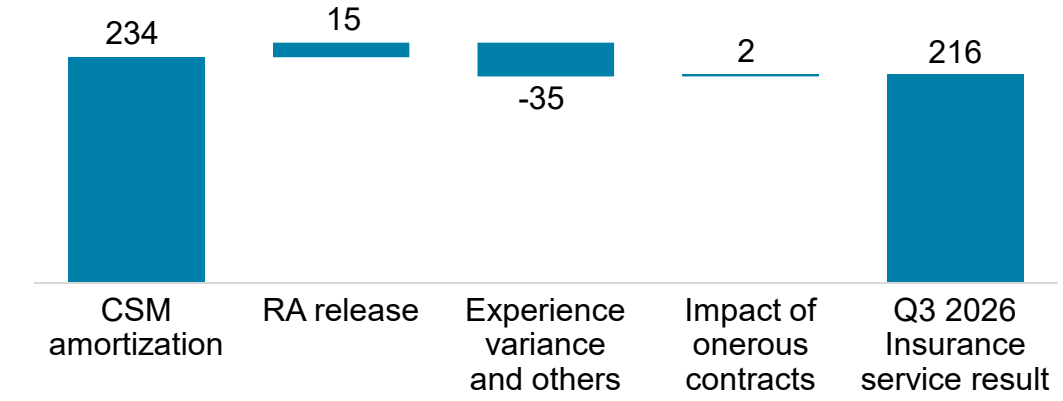
P&C combined ratio



- Nat Cat ratio at 9.1%, driven by Colombia earthquake and the accumulation of smaller events, opened at prudent levels. 9M Nat Cat ratio at 5.4%
- Strong attritional loss performance with additional buffer building
- Attributable expense ratio of 8.0% stable year-to-date

P&C insurance service result

EUR m



- Experience variance and others mainly driven by buffer building with Nat Cat slightly better than budget

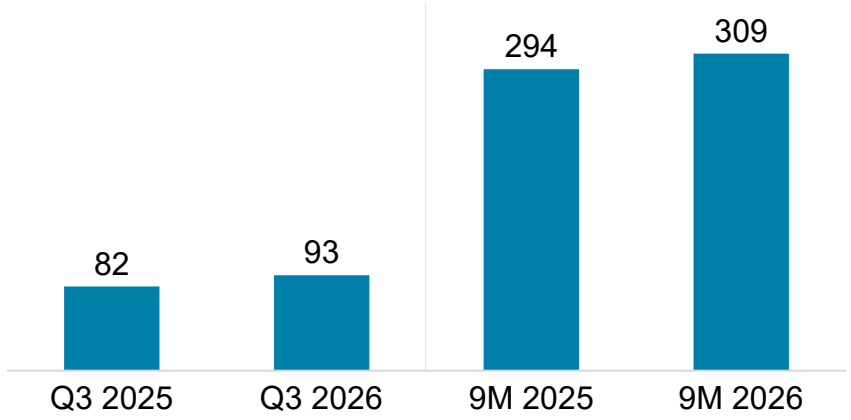
 1. Excluding the discounting effect on claims.

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L&H: Continued delivery in Q3

L&H new business CSM[1]

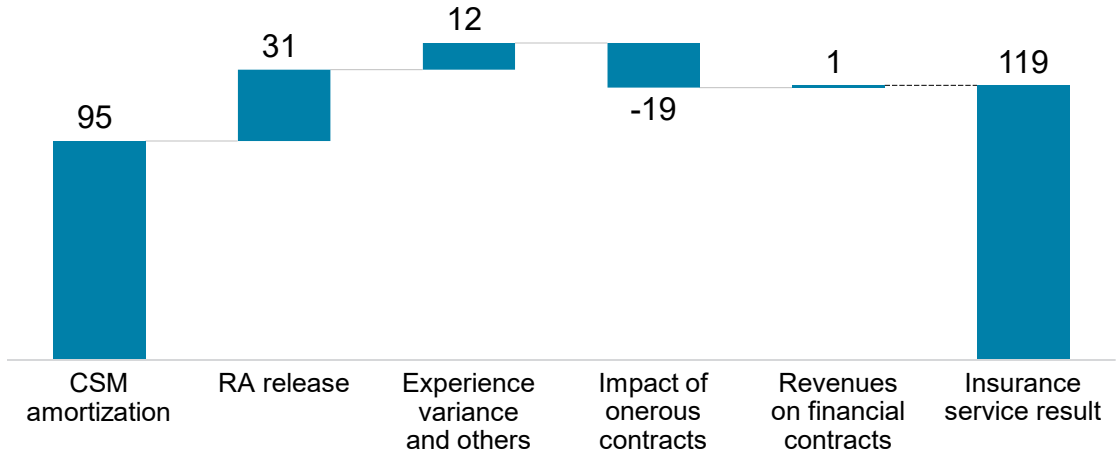
EUR m, net of retrocession



- Q3 2026 new business CSM of EUR 93 million, driven by Protection and Financial Solutions
- 9M 2026 new business CSM in line with the Forward 2026 guidance of EUR ~0.4bn p.a.

Q3 2026 L&H insurance service result[2]

EUR m



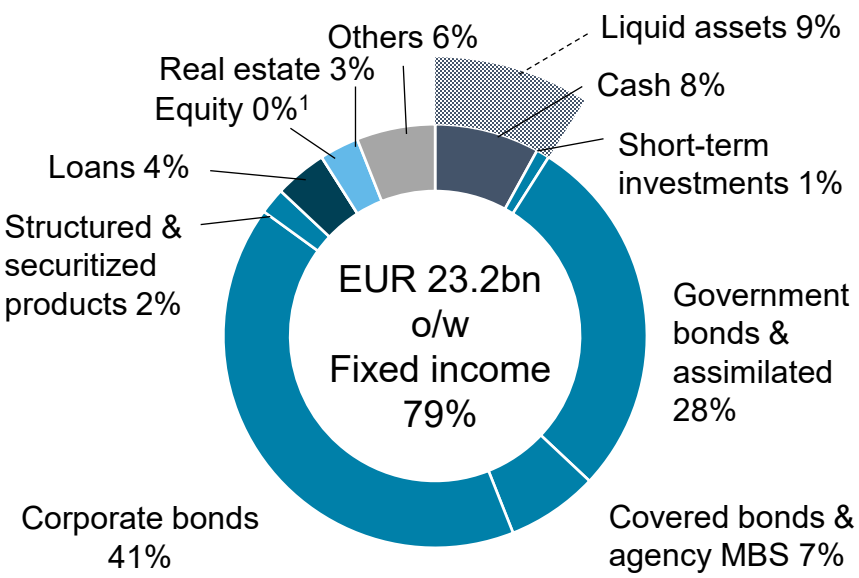
- Strong insurance results driven by higher Q3 CSM amortization. 9M 2026 CSM amortization in line with expectations
- Experience variance and onerous contracts within expected range

 1. Includes CSM on new treaties and change in CSM on existing treaties due to new business (i.e. new business on existing contracts). 2. Includes revenues on financial contracts reported under IFRS 9.

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Investments: Regular income yield at 4.1%

Total invested assets as at 30 September 2026



EUR 23.2 billion invested assets, stable versus Q2 2026

EUR 211 million investment income on invested assets in Q3 2026

- **Regular income yield** at **4.1%** in Q3 2026, c. +60bps versus Q3 2025, driven by a larger PE fund distribution
- **Return on invested assets** at **3.7%** in Q3 2026, +40bps versus Q3 2025
- **Reinvestment rate[2]** at **5.0%** as at 30 September 2026

Very high-quality fixed income portfolio (A+ average rating) with a **duration** of **4.3 years**

Highly liquid invested assets portfolio, with **financial cash flows[3]** of **EUR 8.9 billion** expected over the next 24 months

 1. Listed equity close to 0%; private equity included in Others. 2. Reinvestment rate is based on Q3 2026 asset allocation of yielding asset classes (fixed income, loans and real estate), according to current reinvestment duration assumptions. Yield curves & Spreads as at 30/09/2026. 3. Financial cash flows include current cash balances and future coupons and redemptions, as at 30 September 2026.

Liquid assets: EUR 2.3 billion

EUR m	Q3 2026	Q3 2025	9M 2026	9M 2025
Cash and cash equivalents opening	**2,099**	**2,097**	**2,083**	**2,391**
Net cash flows from operations:	559	459	883	1,005
P&C	*410*	*476*	*809*	*923*
L&H	*179*	*-9*	*129*	*42*
FX and hedging	*-30*	*-8*	*-55*	*40*
Net cash flows used in investment activities[1]	-430	-582	-126	-863
Net cash flows used in financing activities[2]	-164	110	-787	-362
Effect of changes in foreign exchange rates	2	-34	11	-123
Total cash flow	**-34**	**-48**	**-19**	**-342**
Cash and cash equivalents as at 30 September	**2,065**	**2,049**	**2,065**	**2,049**
Short-term investments	218	143	218	143
Total liquid assets[3]	**2,284**	**2,193**	**2,284**	**2,193**

Operating cash flows of EUR 559 million in Q3 2026, reflecting positive cash flows from premiums and claims for P&C and L&H, with seasonality on expenses and tax

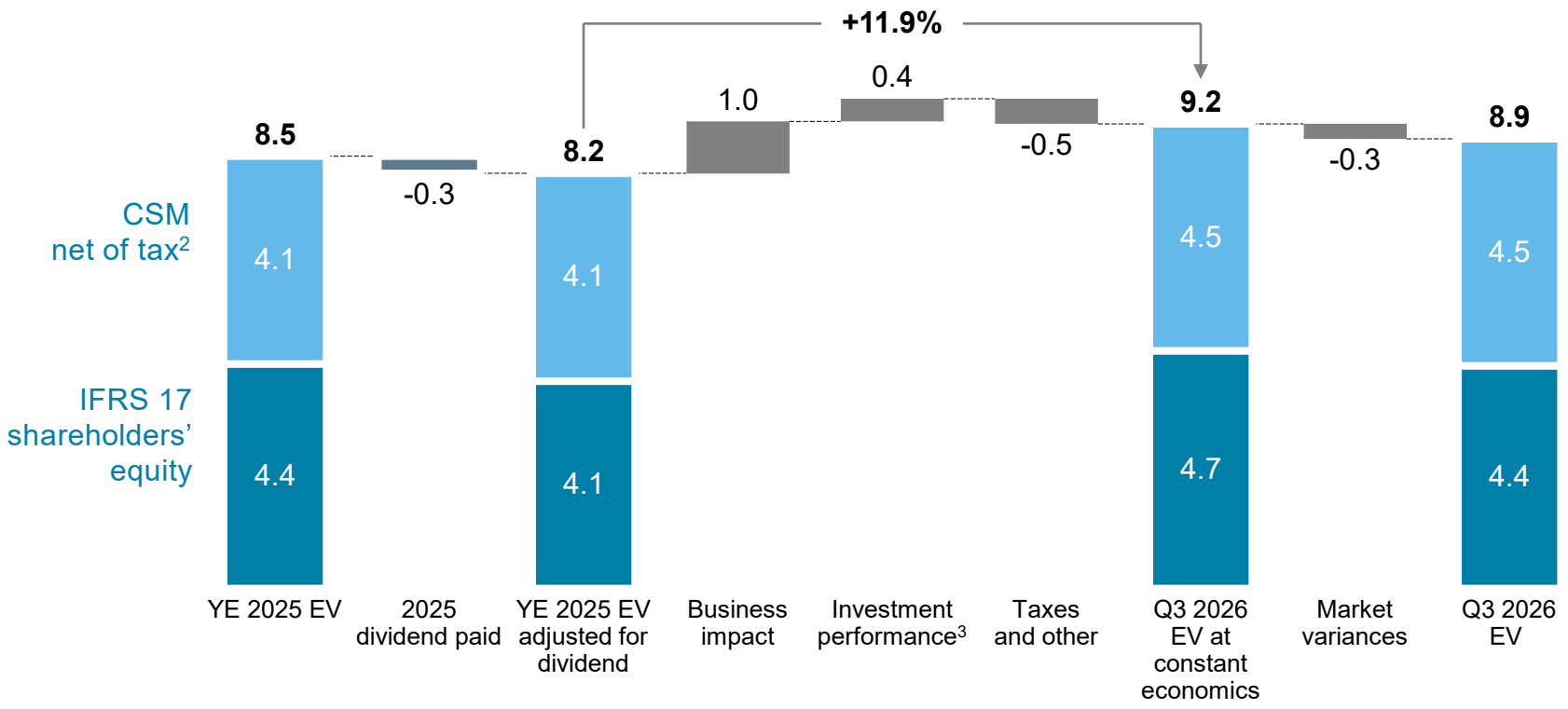
Total liquid assets of EUR 2.3 billion as at September 2026

 1. Investment activities are the acquisition and disposal of assets and other investments not included in cash equivalents. They predominantly include net purchases / disposals of investments; see page 29 for details. 2. Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowings of the entity. They predominantly include increases in capital, dividends paid by SCOR SE, and cash generated by the issuance or reimbursement of financial debt. 3. Of which cash and cash equivalents from third parties of EUR 217m. Please refer to page 45 for additional details on 3rd party gross invested Assets as at 30 September 2026.

Economic Value: +11.9%[1] in 9M 2026

9M 2026 Economic Value evolution

EUR bn



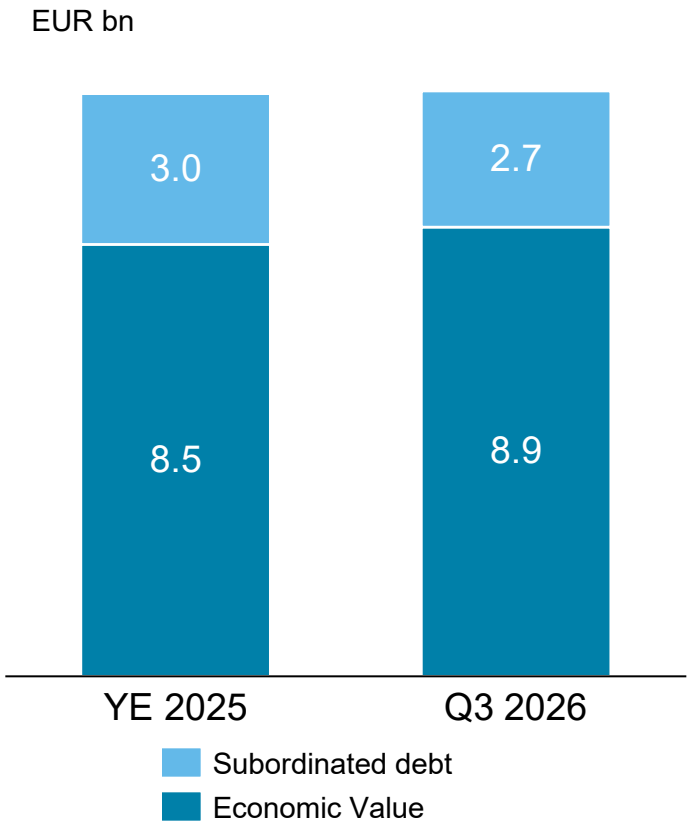
- Strong EV growth driven by P&C and investment performance
- Unfavorable market variances driven by higher interest rates

 1. Growth at constant economic assumptions as at 31 December 2025 and excluding the mark to market impact of the option on own shares. The starting point is adjusted for the dividend of EUR 1.90 per share (EUR 340 million in total) for the fiscal year 2025, paid on 6 May 2026. 2. 25% notional tax rate applied on CSM. 3. Includes IFIE.

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Economic Value per share: EUR 50 as at 30 September 2026

Economic Value[1] and debt



EUR bn (unless stated otherwise)	YE 2025	Q3 2026
Economic Value[1]	**8.5**	**8.9**
Subordinated debt	3.0	2.7
Financial leverage[2]	**25.3%**	**22.8%**
Economic Value per share	**EUR 48**	**EUR 50**

 1. 25% notional tax rate applied on CSM. 2. Calculated as the percentage of subordinated debt over the sum of Economic Value and subordinated debt in IFRS 17. The calculation excludes accrued interest and includes the effects of swaps related to some subordinated debt issuances.

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Investor Relations contacts and upcoming events

Upcoming SCOR events	**Investor Day** 3 December 2026	**Q4 2026 results & 1.1 renewals** 4 March 2027	**Q1 2027 results** 5 May 2027
SCOR attendance at investor conferences	**ODDO BHF Forum** 7 January 2027	**CITI European Insurance conference** 14 January 2027	**Morgan Stanley European Financials** **9** March 2027

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Appendix A: Q3 2026 financial details

	EUR m	Q3 2026	Q3 2025	Variation at current FX	Variation at constant FX
Group	Insurance revenue	3,757	3,713	1.2%	-0.1%
	Net insurance revenue	2,884	2,913	-1.0%	
	Insurance service result	336	353	-4.9%	
	Net income[1]	206	211	-2.3%	
	Management expenses	304	307	-1.0%	
	Investment income on invested assets	211	190	11.0%	
	Return on invested assets	3.7%	3.3%	0.4 pts	
	Annualized RoE[1]	20.4%	21.5%	-1.2 pts	
	Shareholders' equity	4,303	4,335	-0.7%	
	Economic Value	8,864	8,536	3.8%	
	Economic Value growth	n.a.	n.a.	n.a.	
	Economic Value per share (EUR)	50	48	3.4%	
	Operating cash flow	559	459	21.7%	
P&C	New business CSM	142	170	-16.1%	
	Insurance revenue	1,876	1,813	3.5%	2.3%
	Combined ratio	84.1%	80.9%	3.2 pts	
L&H	New business CSM[2]	93	82	13.0%	
	Insurance revenue	1,881	1,900	-1.0%	-2.3%
	Insurance service result[3]	119	98	21.3%	

 1. Q3 2025 adjusted for the mark to market impact of the option on own shares 2. Includes the CSM on new treaties and change in CSM on existing treaties due to new business (i.e. new business on existing contracts). 3. Including revenues associated with financial reinsurance contracts.

Appendix A: 9M 2026 financial details

	EUR m	9M 2026	9M 2025	Variation at current FX	Variation at constant FX
Group	Insurance revenue	11,196	11,596	-3.4%	-0.2%
	Net insurance revenue	8,926	9,097	-1.9%	
	Insurance service result	1,016	1,035	-1.8%	
	Net income[1]	615	631	-2.6%	
	Management expenses	913	921	-0.9%	
	Investment income on invested assets	644	626	2.9%	
	Return on invested assets	3.7%	3.5%	0.2 pts	
	Annualized RoE[1]	19.3%	19.5%	-0.3 pts	
	Shareholders' equity	4,303	4,335	-0.7%	
	Economic Value	8,864	8,536	3.8%	
	Economic Value growth[2]	11.9%	12.7%	-0.8pts	
	Economic Value per share (EUR)	50	48	3.4%	
	Operating cash flow	883	1,005	-12.1%	
P&C	New business CSM	1,120	1,104	1.4%	
	Insurance revenue	5,484	5,504	-0.4%	2.6%
	Combined ratio	81.3%	82.8%	-1.5 pts	
L&H	New business CSM[3]	309	294	5.0%	
	Insurance revenue	5,712	6,091	-6.2%	-2.7%
	Insurance service result[4]	276	334	-17.4%	

1. Excluding the mark to market impact of the option on own shares. 9M 2026 net income of EUR 603m and RoE of 18.9% taking into account the mark to market impact of the fair value of the option on own shares. 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 2025 and excluding the mark to market impact of the option on own shares. The starting point is adjusted for the payment of dividend of EUR 1.90 per share (EUR 340 million in total) for the fiscal year 2025, paid on 6 May 2026. 3. Includes the CSM on new treaties and change in CSM on existing treaties due to new business (i.e. new business on existing contracts). 4. Including revenues associated with financial reinsurance contracts.

Appendix A: Q3 2026 consolidated statement of income

EUR m	Q3 2026	Q3 2025
Insurance revenue	3,757	3,713
Insurance service expenses	-3,269	-3,139
Gross insurance service result	**488**	**574**
Ceded insurance revenue	-874	-800
Ceded insurance service expenses	720	576
Ceded insurance service result (reinsurance result)	**-153**	**-223**
Net revenues associated with financial reinsurance contracts	1	2
Insurance service result incl. revenues associated with financial reinsurance contracts	**336**	**353**
Insurance finance income and expenses	-120	-108
Other income and expenses	11	14
Investment income	**235**	**224**
Interest revenue financial assets not measured FVTPL	*207*	*195*
Other investment revenue	*43*	*42*
Net impairment losses	*-15*	*-12*
Share attributable to third party interests in consolidated funds	-11	-25
Investment management expenses	-18	-17
Other non-attributable expenses	-111	-126
Other operating income and expenses	-1	-2
Operating results before impact of acquisitions	**321**	**313**
Acquisition-related expenses	0	0
Gain on bargain purchase	0	0
Operating results	**321**	**313**
Financing expenses	-32	-32
Share in results of associates	0	0
Corporate income tax	-82	-64
Consolidated net income	**206**	**217**
of which non-controlling interests	0	0
Consolidated net income, Group share	**206**	**217**

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Appendix A: 9M 2026 consolidated statement of income

EUR m	9M 2026	9M 2025
Insurance revenue	11,196	11,596
Insurance service expenses	-9,459	-9,903
Gross insurance service result	**1,737**	**1,693**
Ceded insurance revenue	-2,270	-2,498
Ceded insurance service expenses	1,544	1,832
Ceded insurance service result (reinsurance result)	**-726**	**-666**
Net revenues associated with financial reinsurance contracts	5	9
Insurance service result incl. revenues associated with financial reinsurance contracts	**1,016**	**1,035**
Insurance finance income and expenses	-349	-340
Other income and expenses	27	38
Investment income[1]	**702**	**704**
Interest revenue financial assets not measured FVTPL	*610*	*603*
Other investment revenue	*123*	*131*
Net impairment losses	*-31*	*-30*
Share attributable to third party interests in consolidated funds	-56	-68
Investment management expenses	-52	-59
Other non-attributable expenses	-337	-325
Other operating income and expenses	-9	-8
Operating results before impact of acquisitions	**942**	**978**
Acquisition-related expenses	0	0
Gain on bargain purchase	0	0
Operating results	**942**	**978**
Financing expenses	-107	-98
Share in results of associates	0	0
Corporate income tax	-232	-238
Consolidated net income[1]	**603**	**642**
of which non-controlling interests	0	0
Consolidated net income[1], Group share	**603**	**642**

 1. Taking into account the mark to market impact of the option on own shares. 9M 2026 impact of EUR -16 million before tax.

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Appendix A: Q3 2026 consolidated operating results by segment

EUR m	Q3 2026			Q3 2025		
	L&H	**P&C**	**Total**	**L&H**	**P&C**	**Total**
Gross insurance revenue	1,881	1,876	3,757	1,900	1,813	3,713
Gross insurance service expense	-1,731	-1,538	-3,269	-1,814	-1,325	-3,139
Gross insurance service result	**150**	**338**	**488**	**86**	**488**	**574**
Ceded insurance revenue	-357	-516	-874	-318	-482	-800
Ceded insurance service expense	326	395	720	327	249	576
Ceded insurance service result (reinsurance result)	**-31**	**-122**	**-153**	**10**	**-233**	**-223**
Net revenues associated with financial reinsurance contracts	1	0	1	2	0	2
Insurance service result incl. revenues associated with financial reinsurance contracts	**119**	**216**	**336**	**98**	**255**	**353**
Insurance finance income and expenses	3	-123	-120	1	-110	-108
Other income and expenses			11			14
Investment income			**235**			**224**
Share attributable to third party interests in consolidated funds			-11			-25
Investment management expenses			-18			-17
Other non-attributable expenses			-111			-126
Other operating income and expenses			-1			-2
Operating results before impact of acquisitions			**321**			**313**

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Appendix A: 9M 2026 consolidated operating results by segment

EUR m	9M 2026			9M 2025		
	L&H	**P&C**	**Total**	**L&H**	**P&C**	**Total**
Gross insurance revenue	5,712	5,484	11,196	6,091	5,504	11,596
Gross insurance service expense	-5,179	-4,280	-9,459	-5,785	-4,118	-9,903
Gross insurance service result	**533**	**1,204**	**1,737**	**306**	**1,387**	**1,693**
Ceded insurance revenue	-750	-1,520	-2,270	-1,070	-1,428	-2,498
Ceded insurance service expense	488	1,056	1,544	1,090	743	1,832
Ceded insurance service result (reinsurance result)	**-262**	**-464**	**-726**	**20**	**-686**	**-666**
Net revenues associated with financial reinsurance contracts	5	0	5	9	0	9
Insurance service result incl. revenues associated with financial reinsurance contracts	**276**	**740**	**1,016**	**334**	**701**	**1,035**
Insurance finance income and expenses	9	-358	-349	4	-344	-340
Other income and expenses			27			38
Investment income[1]			**702**			**704**
Share attributable to third party interests in consolidated funds			-56			-68
Investment management expenses			-52			-59
Other non-attributable expenses			-337			-325
Other operating income and expenses			-9			-8
Operating results before impact of acquisitions			**942**			**978**

 1. Taking into account the mark to market impact of the option on own shares. 9M 2026 impact of EUR -16 million before tax.

Appendix B: Consolidated balance sheet – Assets

EUR m	Q3 2026	YE 2025
Goodwill arising from insurance activities	**802**	**802**
Goodwill arising from non-insurance activities	**82**	**82**
Insurance business investments	**23,539**	**23,882**
Real estate investments	690	686
Investments at fair value through other comprehensive income	19,403	19,716
Investments at fair value through profit and loss	1,510	1,485
Investments at amortized cost	1,770	1,842
Derivative instruments	166	153
Investments in associates	**2**	**2**
Insurance contract assets (assumed business)	**3,679**	**2,728**
Reinsurance contracts assets (retrocession)	**3,711**	**3,910**
Other assets	**2,816**	**2,611**
Deferred tax assets	1,128	1,013
Taxes receivable	169	155
Miscellaneous assets[1]	1,515	1,439
Deposits	4	4
Cash and cash equivalents	**2,065**	**2,083**
Total assets	**36,694**	**36,100**

 1. Include other intangible assets, tangible assets and other assets.

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

EUR m	Q3 2026	YE 2025
Group shareholders' equity	**4,303**	**4,427**
Non-controlling interest	0	0
Total shareholders' equity	**4,303**	**4,427**
Financial debt	**3,239**	**3,574**
Subordinated debt	2,688	2,977
Real estate financing	419	453
Other financial debt	131	145
Employee benefits and other provisions	**57**	**76**
Insurance contract liabilities (assumed business)	**23,156**	**22,053**
Reinsurance contracts liabilities (retrocession)	**2,246**	**2,334**
Investment and financial contract liabilities	**0**	**0**
Other liabilities	**3,694**	**3,637**
Derivative instruments	301	114
Deferred tax liabilities	351	430
Taxes payable	275	256
Miscellaneous liabilities	744	770
Third party interests in consolidated funds	2,023	2,067
Total shareholders' equity & liabilities	**36,694**	**36,100**

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Appendix B: Consolidated statements of cash flows QTD

EUR m	Q3 2026	Q3 2025
Cash and cash equivalents at the beginning of the period	**2,099**	**2,097**
Net cash flows in respect of operations	**559**	**459**
Cash flow in respect of changes in scope of consolidation	0	0
Cash flow in respect of acquisitions and sale of financial assets	-419	-573
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	-11	-9
Net cash flows in respect of investing activities	**-430**	**-582**
Transactions on treasury shares and issuance of equity instruments	-17	-24
Dividends paid	0	0
Cash flows in respect of shareholder transactions	**-17**	**-24**
Cash related to issue or reimbursement of financial debt	-19	179
Interest paid on financial debt	-24	-18
Other cash flow from financing activities	-103	-27
Cash flows in respect of financing activities	-147	**134**
Net cash flows in respect of financing activities	**-164**	**110**
Effect of changes in foreign exchange rates	**2**	**-34**
Cash and cash equivalents at the end of the period	**2,065**	**2,049**

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Appendix B: Consolidated statements of cash flows YTD

EUR m	9M 2026	9M 2025
Cash and cash equivalents at the beginning of the period	**2,083**	**2,391**
Net cash flows in respect of operations	**883**	**1,005**
Cash flow in respect of changes in scope of consolidation	15	0
Cash flow in respect of acquisitions and sale of financial assets	-113	-845
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	-28	-17
Net cash flows in respect of investing activities	**-126**	**-863**
Transactions on treasury shares and issuance of equity instruments	-41	-47
Dividends paid	-340	-322
Cash flows in respect of shareholder transactions	**-381**	**-369**
Cash related to issue or reimbursement of financial debt	-216	153
Interest paid on financial debt	-86	-95
Other cash flow from financing activities	-104	-51
Cash flows in respect of financing activities	-406	7
Net cash flows in respect of financing activities	**-787**	**-362**
Effect of changes in foreign exchange rates	**11**	**-123**
Cash and cash equivalents at the end of the period	**2,065**	**2,049**

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Appendix B: CSM and shareholders' equity evolutions

CSM roll-forward

EUR m, net of retrocession	9M 2026 L&H	9M 2026 P&C	9M 2026 Total
Net opening CSM	**4,933**	**527**	**5,460**
New business CSM[1]	309	1,120	1,429
CSM amortization	-270	-750	-1,020
Interest accretion	101	48	149
Change in operating assumptions	74	-102	-28
Change in economic assumptions and other	78	13	91
Net closing CSM	**5,225**	**856**	**6,081**
Deferred tax[2]	-1,306	-214	-1,520
Net closing CSM, net of tax	**3,919**	**642**	**4,561**

Shareholders' equity roll-forward

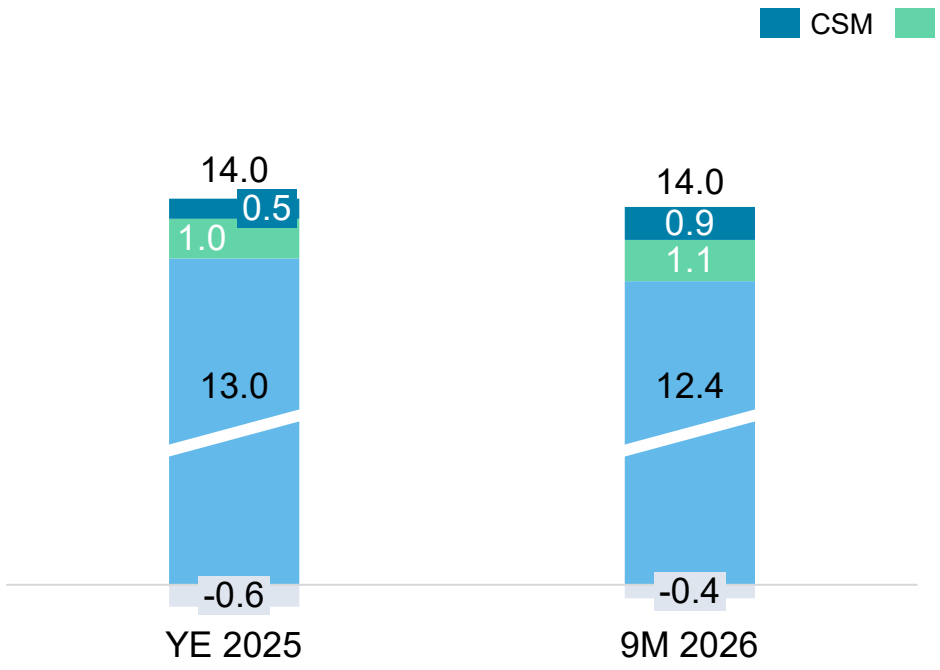
EUR m	9M 2026
Opening shareholders' equity (YE 2025)[3]	**4,427**
Net income[4]	603
Revaluation reserves movements	-641
Currency translation adjustment	41
Other	209
Closing shareholders' equity (Q3 2026)[3, 4] before dividend	**4,639**
Dividend distributed	-336
Closing shareholders' equity (Q3 2026)[3,4]	**4,303**

 1. L&H new business CSM includes the CSM on new treaties and change in CSM on existing treaties due to new business (i.e. new business on existing contracts). 2. 25% notional tax rate applied on CSM. 3. Includes minorities interests. 4. Taking into account the mark to market impact of the option on own shares. 9M 2026 impact of EUR -16 million before tax.

Appendix B: Split of net contract liabilities by segment

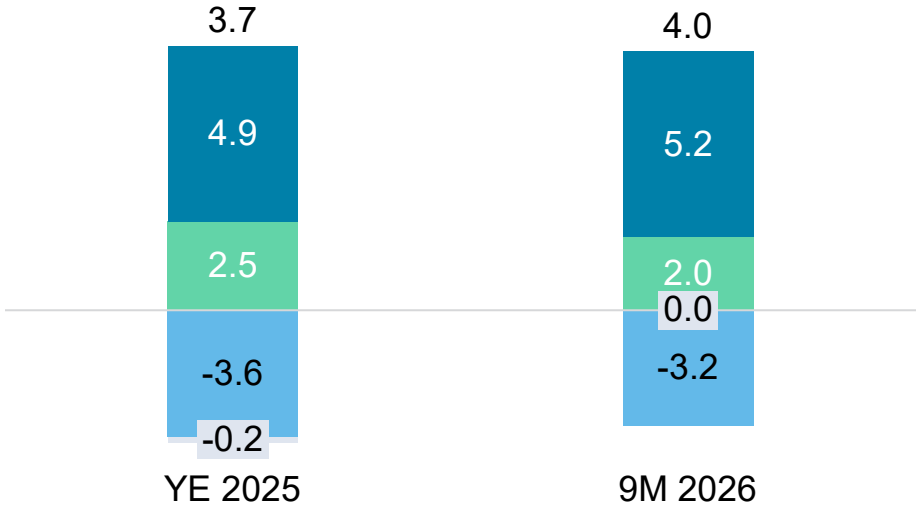
P&C

EUR bn



L&H

EUR bn



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Appendix C: EPS, book value per share and RoE QTD

Earnings per share calculation	Q3 2026	Q3 2025
Group net income[1] (A) in EUR m	206	217
Average number of opening shares (1)	179,400,399	179,389,135
Impact of new shares issued (2) in EUR m	311	2,175
Time weighted treasury shares (3)	-628,975	-1,012,532
Basic Number of Shares (B) = (1)+(2)+(3)	178,771,735	178,378,778
Basic EPS (A)/(B) in EUR	**1.16**	**1.22**

Book value per share calculation	Q3 2026	Q3 2025
Group shareholders' equity[1] (A) in EUR m	4,303	4,335
Shares issued at the end of the quarter (1)	179,402,772	179,423,762
Treasury shares at quarter end[2] (2)	-1,301,817	-2,033,779
Basic number of shares (B) = (1)+(2)	178,100,955	177,389,983
Basic book value PS (A)/(B) in EUR	**24.16**	**24.44**
CSM net of tax (C) in EUR m	4,561	4,201
Economic book value PS [(A)+(C)]/(B)	**49.77**	**48.12**

Post-tax return on equity (RoE) EUR m	Q3 2026	Q3 2025
Group net income[1]	206	217
Opening shareholders' equity	4,408	4,129
Weighted Group net income[2]	103	108
Payment of dividends	-	-
Weighted increase in capital	0	0
Effects of changes in foreign exchange rates[2]	37	-20
Change in revaluation reserve – measured at FVTOCI and other[2]	-192	14
Weighted average shareholders' equity	4,356	4,232
Annualized RoE	**20.4%**	**22.1%**

 1. Excluding non-controlling interests. 2. 50% of the movement in the period.

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Appendix C: EPS, book value per share and RoE YTD

Earnings per share calculation	9M 2026	9M 2025
Group net income[1, 2] (A) in EUR m	603	642
Average number of opening shares (1)	179,424,410	179,577,400
Impact of new shares issued (2) in EUR m	-13,240	-109,145
Time weighted treasury shares (3)	-575,057	-774,052
Basic Number of Shares (B) = (1)+(2)+(3)	178,836,113	178,694,203
Basic EPS[2] (A)/(B) in EUR	**3.37**	**3.59**

Book value per share calculation	9M 2026	9M 2025
Group shareholders' equity[1] (A) in EUR m	4,303	4,335
Shares issued at the end of the quarter (1)	179,402,772	179,423,762
Treasury shares at quarter[3] end (2)	-1,301,817	-2,033,779
Basic number of shares (B) = (1)+(2)	178,100,955	177,389,983
Basic book value PS (A)/(B) in EUR	**24.16**	**24.44**
CSM net of tax (C) in EUR m	4,561	4,201
Economic book value PS [(A)+(C)]/(B)	**49.77**	**48.12**

Post-tax return on equity (RoE[2]) EUR m	9M 2026	9M 2025
Group net income[1,2]	603	642
Opening shareholders' equity	4,427	4,524
Weighted Group net income[2,3]	302	321
Payment of dividends	-184	-175
Weighted increase in capital	0	-3
Effects of changes in foreign exchange rates[3]	21	-372
Change in revaluation reserve – measured at FVTOCI and other[3]	-213	119
Weighted average shareholders' equity	4,351	4,415
Annualized RoE[2]	**18.9%**	**19.9%**

 1. Excluding non-controlling interests. 2. Taking into account the mark to market impact of the option on own shares. 9M 2026 impact of EUR -16 million before tax. 3. 50% of the movement in the period.

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Appendix D: Total management expenses

EUR m[1]	Q3 2026	Q3 2025
Attributable management expenses	**-180**	**-168**
Investment management expenses (non-attributable)	-18	-17
Other non-attributable management expenses	-106	-122
Total management expenses	**-304**	**-307**

EUR m[1]	9M 2026	9M 2025
Attributable management expenses	**-538**	**-549**
Investment management expenses (non-attributable)	-52	-59
Other non-attributable management expenses	-322	-313
Total management expenses	**-913**	**-921**

 1. Numbers on this page do not include Lloyd's expenses.

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Appendix E: Calculation of P&C combined ratio QTD

Combined ratio calculation

EUR m	Q3 2026	Q3 2025
Insurance revenue	**1,876**	1,813
Ceded insurance revenue	**-516**	-482
Net insurance revenue (A)	**1,360**	**1,331**
Insurance service expense	**-1,538**	-1,325
Ceded insurance service expense	**395**	249
Net insurance service expense (B)	**-1,144**	**-1,076**
Total combined ratio: -(B)/(A)	**84.1%**	**80.9%**
Insurance service result: (A)+(B)	**216**	**255**

Detail of P&C combined ratio

EUR m, net of retrocession	Q3 2026	Q3 2025
P&C attributable expenses	**8.0%**	8.2%
Natural catastrophe loss	**9.1%**	2.7%
Effect of onerous contracts	**-0.6%**	-0.9%
Attritional loss, commissions and others[1]	**75.7%**	79.2%
Discount effect	**-8.1%**	-8.4%
Total combined ratio	**84.1%**	**80.9%**

 1. Excludes the discounting effect on claims.

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Appendix E: Calculation of P&C combined ratio YTD

Combined ratio calculation

EUR m	9M 2026	9M 2025
Insurance revenue	**5,484**	5,504
Ceded insurance revenue	**-1,520**	-1,428
Net insurance revenue (A)	**3,964**	**4,076**
Insurance service expense	**-4,280**	-4,118
Ceded insurance service expense	**1,056**	743
Net insurance service expense (B)	**-3,224**	**-3,375**
Total combined ratio: -(B)/(A)	**81.3%**	**82.8%**
Insurance service result: (A)+(B)	**740**	**701**

Detail of P&C combined ratio

EUR m, net of retrocession	9M 2026	9M 2025
P&C attributable expenses	**8.0%**	7.9%
Natural catastrophe loss	**5.4%**	6.4%
Effect of onerous contracts	**0.1%**	-0.6%
Attritional loss, commissions and others[1]	**76.7%**	77.1%
Discount effect	**-8.9%**	-8.0%
Total combined ratio	**81.3%**	**82.8%**

 1. Excludes the discounting effect on claims.

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Appendix F: Investment portfolio asset allocation as at 30/09/2026

Tactical Asset Allocation
in % of invested assets

	2024				2025				2026		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Cash	**8%**	**6%**	**7%**	**9%**	**7%**	**8%**	**7%**	**8%**	**8%**	**8%**	**8%**
Fixed income	**79%**	**80%**	**79%**	**78%**	**79%**	**78%**	**79%**	**79%**	**79%**	**78%**	**79%**
Short-term investments	1%	1%	1%	0%	1%	1%	1%	1%	1%	1%	1%
Government bonds & assimilated	22%	22%	22%	23%	23%	23%	25%	27%	27%	27%	28%
Covered bonds & Agency MBS	8%	8%	8%	8%	8%	7%	7%	8%	8%	7%	7%
Corporate	45%	45%	46%	45%	46%	45%	44%	42%	42%	41%	41%
Structured & securitized products	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Loans	**5%**	**5%**	**5%**	**5%**	**5%**	**5%**	**5%**	**4%**	**4%**	**4%**	**4%**
Equities[2]	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Real estate	**3%**	**3%**	**3%**	**3%**	**3%**	**3%**	**3%**	**3%**	**3%**	**3%**	**3%**
Other investments[3]	**5%**	**6%**	**6%**	**5%**	**5%**	**6%**	**6%**	**6%**	**6%**	**6%**	**6%**
Total invested assets EUR bn	**23.0**	**22.7**	**23.3**	**24.2**	**24.3**	**23.2**	**23.4**	**23.5**	**23.5**	**23.2**	**23.2**

"Forward 2026" Strategic Asset Allocation
in % of invested assets

Min	Max
5%[1]	-
70%	-
5%[1]	-
-	100%
-	20%
-	50%
-	10%
-	**10%**
-	**10%**
-	**10%**
-	**10%**

 1. Minimum cash + short-term investments is 5%. 2. Including listed equities, convertible bonds. 3. Including private debt, alternative investments, infrastructure, ILS strategies, private and non-listed equities.

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Appendix F: Details of investment returns

Annualized returns	2025					
	Q1	Q2	Q3	9M	Q4	FY
Return on invested assets [1]	**3.8%**	**3.6%**	**3.3%**	**3.5%**	**3.6%**	**3.5%**
Regular income	3.5%	3.5%	3.5%	3.5%	3.8%	3.5%
Investment gains and losses	0.4%	0.2%	0.2%	0.3%	0.0%	0.2%
Net impairment and amortization	-0.1%	-0.1%	-0.4%	-0.2%	-0.2%	-0.2%

Annualized returns	2026			
	Q1	Q2	Q3	9M
Return on invested assets [1, 2]	**3.8%**	**3.7%**	**3.7%**	**3.7%**
Regular income	3.6%	3.6%	4.1%	3.7%
Investment gains and losses	0.3%	0.4%	-0.2%	0.2%
Net impairment and amortization	-0.1%	-0.2%	-0.3%	-0.2%

 1. Excluding funds withheld by cedants & other deposits. 2. Fair value through income on invested assets excludes EUR -16m in 9M 2026 related to the option on own shares granted to SCOR.

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Appendix F: Investment income development

EUR m	2025 Q1	2025 Q2	2025 Q3	2025 9M	2025 Q4	2025 FY	2026 Q1	2026 Q2	2026 Q3	2026 9M
Interest revenue on debt instruments not measured at FVTPL	182	175	172	530	178	708	177	179	183	539
Other regular income (dividends and interest)	22	20	21	63	35	98	26	20	47	93
Net real estate rental income	4	8	8	20	8	28	8	8	5	21
Regular income	**209**	**203**	**201**	**614**	**221**	**835**	**210**	**207**	**235**	**653**
Realized gains / losses on debt instruments not measured at FVTPL	0	-2	-1	-3	1	-1	4	3	-5	2
Realized gains / losses on real estate	0	0	0	0	0	0	0	0	1	1
Change in fair value	21	13	14	48	-3	46	13	18	-7	25
Investment gains and losses	**22**	**11**	**13**	**45**	**-1**	**44**	**18**	**21**	**-10**	**29**
Real estate amortization and impairment	-4	-9	-17	-31	-16	-47	-7	-7	-2	-16
Net impairment loss on financial assets (*change in ECL)	-2	-5	-11	-18	1	-17	-9	1	-11	-19
Other income	2	10	4	16	3	19	8	-9	-1	-2
Net impairment and amortization	**-4**	**-4**	**-25**	**-33**	**-11**	**-44**	**-9**	**-14**	**-15**	**-38**
Total investment income on invested assets	**226**	**210**	**190**	**626**	**209**	**835**	**219**	**214**	**211**	**644**
Foreign exchange gains / losses	-12	3	5	-4	0	-5	2	0	10	12
Income on other consolidated entities	1	0	1	2	1	3	1	1	1	3
Third party interest on consolidated funds[1]	24	20	25	68	21	89	19	24	11	55
Income on technical items and other[2]	6	0	3	9	-10	-2	7	-25	1	-16
Financing costs on real estate investments	1	1	1	4	1	6	2	1	1	4
IFRS investment income[2]	**245**	**234**	**224**	**704**	**223**	**927**	**251**	**216**	**235**	**702**

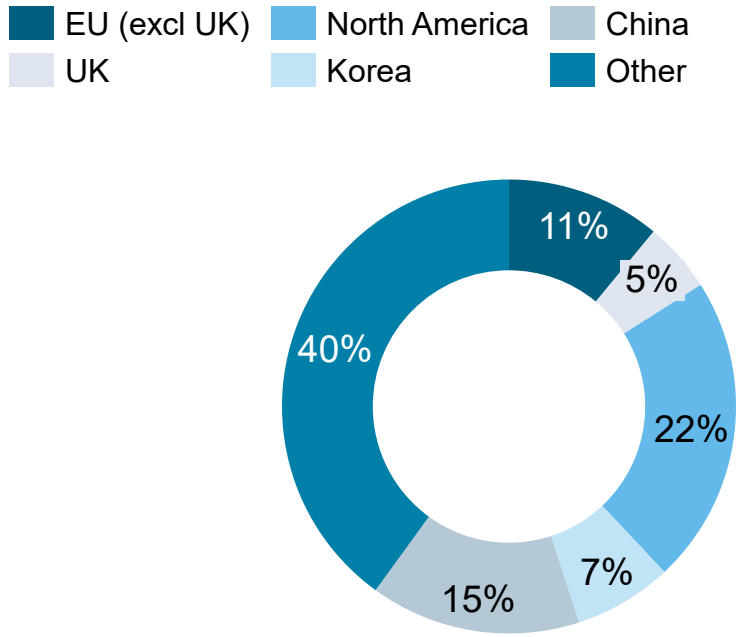
 1. Third party interest on consolidated funds on investment income on invested assets, i.e. excluding FX and income on derivatives. 2. Taking into account the mark to market impact of the option on own shares. 9M 2026 impact is EUR -16 million before tax.

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Appendix F: Government bond portfolio as at 30/09/2026

By region

Total EUR 6.6 bn



No exposure to US municipal bonds

Top exposures

Total EUR 6.6 bn

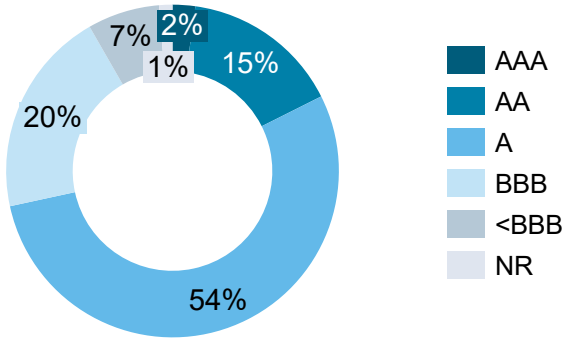
	30 September 2026
Supranational[1]	20%
China	15%
USA	14%
Canada	8%
Germany	7%
Republic of Korea	7%
Australia	6%
UK	5%
Netherlands	4%
India	4%
Other	11%
Total	**100%**

 1. Supranational exposures consisting primarily of ‘‘European Investment Bank’’ securities and similar securities.

Appendix F: Corporate bond portfolio as at 30/09/2026

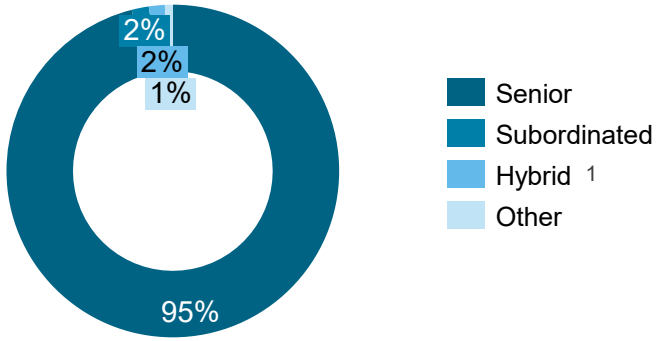
By rating

Total EUR 9.5bn



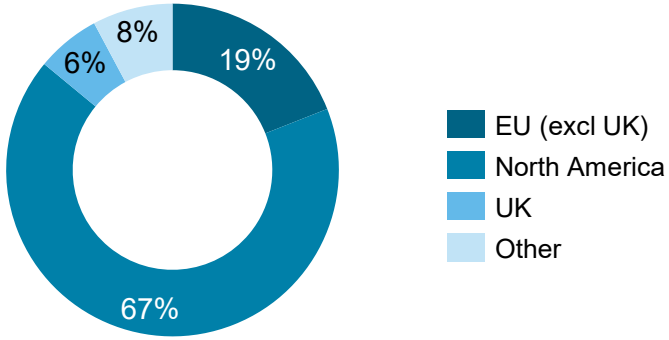
By seniority

Total EUR 9.5bn



By region

Total EUR 9.5bn



Source: Bloomberg geography definitions

By sector/type

Total EUR 9.5bn

	30 September 2026
Consumer, Non-cyclical	29%
Financials [2]	23%
Industrial	12%
Consumer, Cyclical	11%
Communications	10%
Technology	8%
Utilities	3%
Basic Materials	2%
Funds	0%
Energy	0%
Government	0%
Total	**100%**

Source: Bloomberg sector definitions

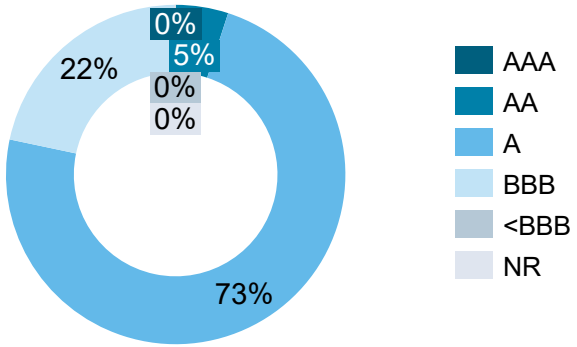
 1. Including tier 1, upper tier 2 and tier 2 debts for Financials. 2. Of which Banks: 72%.

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Appendix F: “Banks” corporate bond portfolio as at 30/09/2026

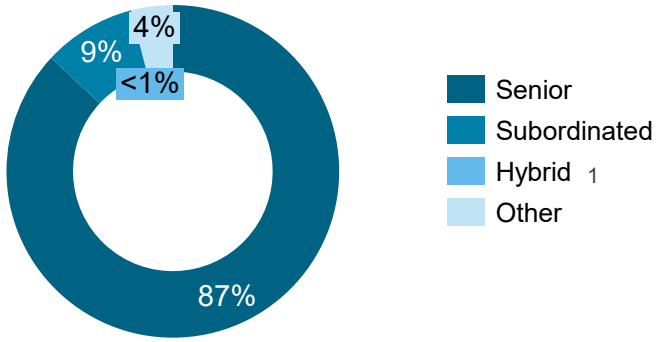
By rating

Total EUR 1.5bn



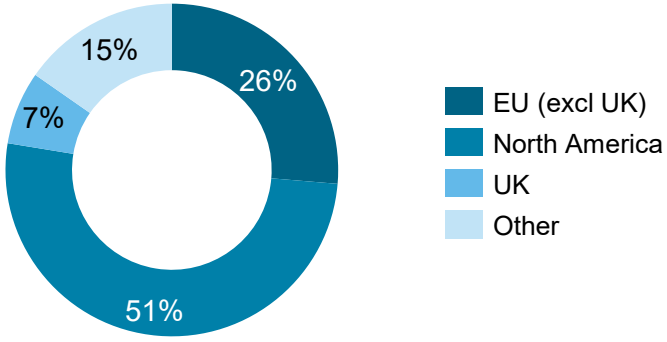
By seniority

Total EUR 1.5bn



By region

Total EUR 1.5bn



Top exposures

Total EUR 1.5bn

	30 September 2026
US	29%
Canada	22%
France	12%
UK	7%
Australia	6%
Spain	5%
Netherlands	5%
Japan	4%
China	3%
Sweden	2%
Other	4%
Total	**100%**

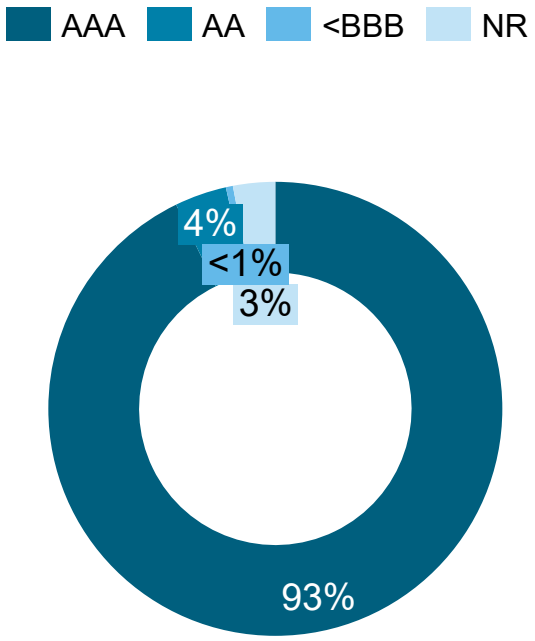
 1. Including tier 1, upper tier 2 and tier 2 debts for Financials.

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Appendix F: Structured & securitized product portfolio as at 30/09/2026

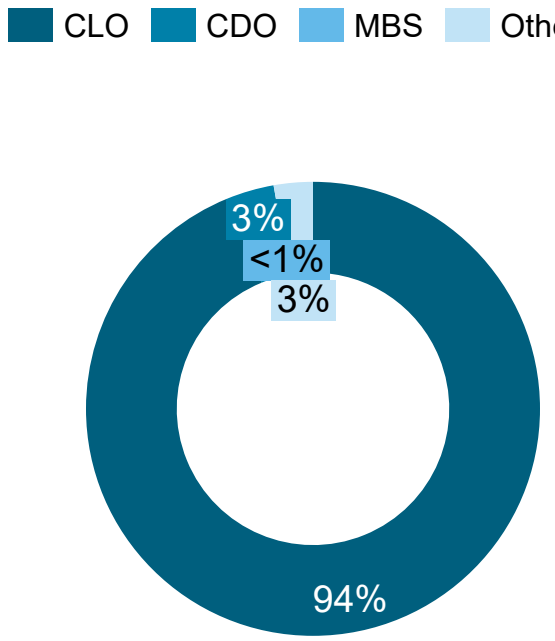
By rating

Total EUR 0.4bn



By portfolio

Total EUR 0.4bn

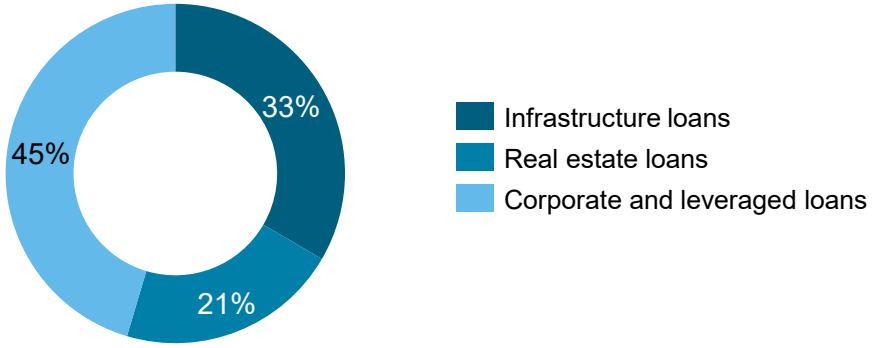


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Appendix F: Loans, equity, real estate and other investment portfolios as at 30/09/2026

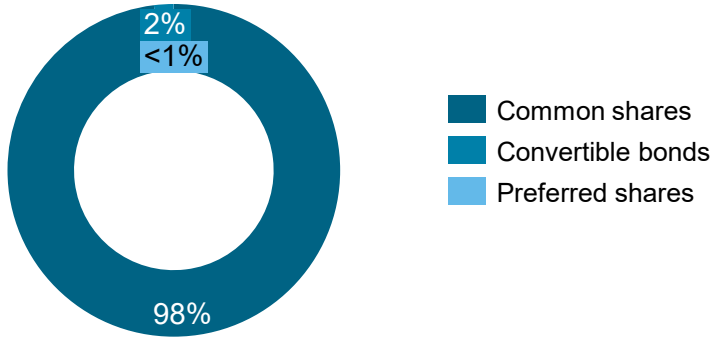
Loans portfolio by underlying assets

Total EUR 1.0bn



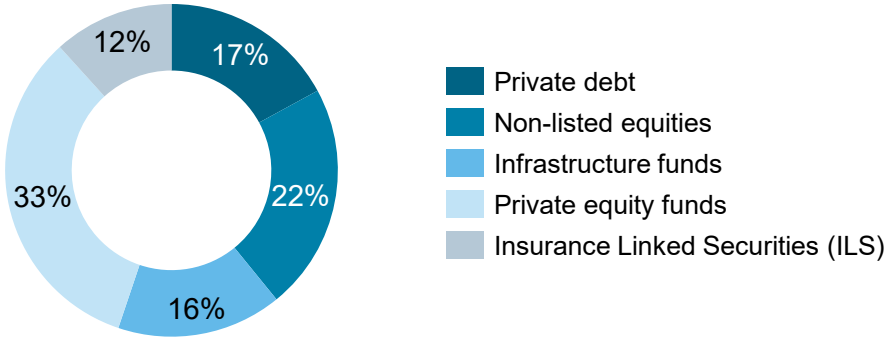
Equity portfolio by underlying assets

Total EUR <0.1 bn



Other investments

Total EUR 1.4bn



Real estate portfolio

EUR 749m

	30 September 2026
Real estate securities and funds	**107**
Direct real estate net of debt and including URGL	**642**
Direct real estate at amortized cost	690
Real estate URGL	77
Real estate debt	-125
Total	**749**

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Appendix F: Reconciliation of IFRS asset classification to SCOR investments quarterly results presentation as at 30/09/2026

EUR m	Cash	Fixed income	Loans	Equities	Real estate	Other investments	Total invested assets	Other deposits and other[1]	Accrued interest	Technical items[2]	Total IFRS classification
Real estate investments					690		**690**				**690**
Investments at FVOCI[1]		18,056	1,018				**19,074**	135	194		**19,403**
Investments at FVTPL		197	14	56	107	1,132	**1,506**		4		**1,510**
Investments at amortized cost[1]	55	232	1,467				**1,755**	2	13		**1,770**
Derivative instruments										166	**166**
Total insurance business investments	**55**	**18,485**	**2,500**	**56**	**797**	**1,132**	**23,025**	**137**	**211**	**166**	**23,539**
Cash and cash equivalents	2,064						**2,064**				2,064
Total insurance business investments and cash and cash equivalents	**2,120**	**18,485**	**2,500**	**56**	**797**	**1,132**	**25,089**	**137**	**211**	**166**	**25,603**
3rd party gross invested assets[3]	-217	-256	-1,525			-30	**-2,028**				
Other consolidated entities[4]						283	**283**				
Direct real estate URGL					77		**77**				
Direct real estate debt					-125		**-125**				
Cash payable/receivable[5]	-124						**-124**				
Total SGI classification	**1,779**	**18,229**	**975**	**56**	**749**	**1,385**	**23,172**				

 1. Certain assets not held for investment purposes have been excluded from the scope of invested assets. 2. Including foreign exchange derivatives. 3. Assets invested by third parties in mutual funds. 4. Certain consolidated entities held for investment purposes have been included in the scope of invested assets. 5. This relates to purchase of investments in September 2026 with normal settlements in October 2026

Appendix F: Reconciliation of revaluation reserve

EUR m	31/12/2025	30/09/2026	Variance YTD
Fixed income URGL	**-291**	**-918**	**-627**
Government bonds & assimilated[1]	17	-191	-208
Covered & agency MBS	-57	-151	-94
Corporate bonds	-251	-576	-325
Structured products	0	0	0
Loans URGL	**-2**	**-11**	**-9**
Equities URGL	**0**	**0**	**0**
Real estate URGL	**92**	**77**	**-15**
Real estate securities	0	0	0
Direct real estate URGL[2]	92	77	-15
Other investments URGL	**0**	**0**	**0**
Invested assets URGL	**-201**	**-852**	**-652**
Less direct real estate investments URGL[2]	-92	-77	15
URGL on 3rd party insurance business investments	-1	-19	-18
URGL on non-invested assets AFS / FVTOCI instruments	37	32	-5
Total insurance business investments URGL	**-256**	**-916**	**-660**
Gross asset revaluation reserve	**-255**	**-897**	**-642**
Deferred taxes on asset revaluation reserve	57	195	138
Stock of technical OCI net of deferred taxes	-843	-839	5
Other	-2	-1	1
Total revaluation reserve	**-1,043**	**-1,541**	**-498**

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

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Appendix G: Debt structure as at 30/09/2026

ISIN / Tranche	Type	Original amount issued (million)	Issue date	Next call date	Maturity	Initial Coupon Rate p.a.[3]
FR0012770063	Fixed to Reset Rate Tier 2 Subordinated Notes	EUR 250[1]	05/06/2015	05/06/2027	05/06/2047	3.25% until June 2027
FR0013179314	Fixed to Reset Rate Tier 2 Subordinated Notes	EUR 500[2]	27/05/2016	27/05/2028	27/05/2048	3.625% until May 2028
FR0013322823 T1	Perpetual Fixed Rate Resettable Restricted Tier 1 Notes	USD 625	13/03/2018	13/03/2029	Perpetual	5.25% until March 2029
FR0013322823 T2	Perpetual Fixed Rate Resettable Restricted Tier 1 Notes	USD 125	17/12/2019	13/03/2029	Perpetual	5.25% until March 2029
FR0013535101	Fixed to Reset Rate Tier 2 Subordinated Notes	EUR 300	17/09/2020	17/03/2031	17/09/2051	1.375% until September 2031
FR001400UM87	Perpetual Fixed Rate Resettable Restricted Tier 1 Notes	EUR 500	20/12/2024	20/06/2034	Perpetual	6.00% until December 2034
FR0014012HQ0	Fixed to Reset Rate Tier 2 Subordinated Notes	EUR 500	10/09/2025	10/03/2035	10/09/2055	4.522% until September 2035
FR0014018PB2	Fixed to Reset Rate Tier 2 Subordinated Notes	EUR 500	05/06/2026	05/12/2035	05/06/2056	4.51% until June 2036

For more information, refer to www.scor.com

 1. Following the settlement of the Tender Offer (June 2026), the remaining outstanding amount of the Notes is EUR 123.5 million. 2. Following the settlement of the Tender Offer (June 2026), the remaining outstanding amount of the Notes is EUR 248.4 million. 3. The notes have resettable rate, therefore the latter will change during the life of the Notes. Please refer to the relevant prospectus for full details of the applicable interest rates.

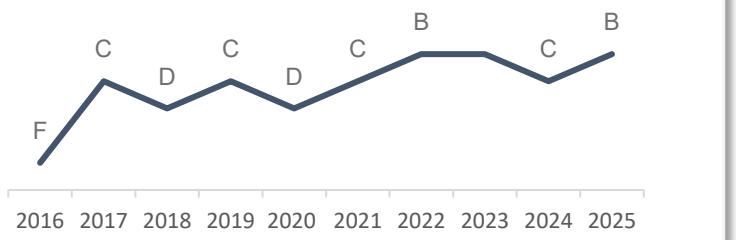
Appendix H: SCOR's Financial Strength Rating

S&P Global	AM BEST SINCE 1899	FitchRatings	Moody's
A+	**A**	**A+**	**A1**
Stable Outlook *(September 2026)*	**Stable Outlook** *(February 2026)*	**Positive Outlook** *(October 2025)*	**Stable Outlook** *(August 2026)*

Appendix H: SCOR's sustainability performance recognized by main ESG rating agencies

Last Update:
December 2025

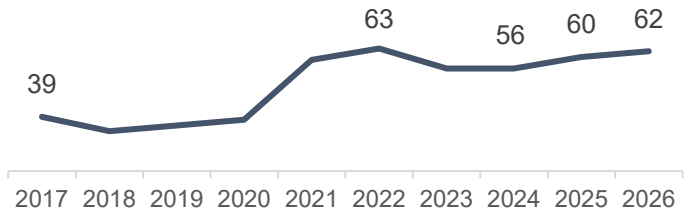
CDP
DISCLOSURE INSIGHT ACTION



Scale: D- to A (F corresponds to a non-disclosure)

Last Update:
October 2026

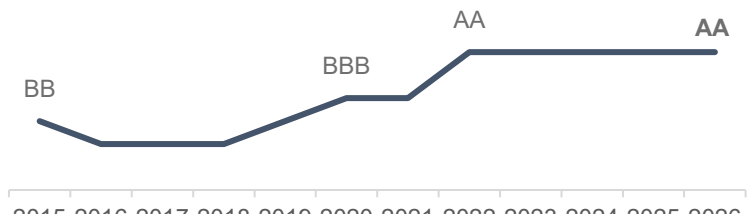
S&P Global



Scale : 0 to 100

Last Update:
October 2026

MSCI



Scale : CCC to AAA

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Appendix I: SCOR's listing information

Euronext Paris listing

SCOR's shares are traded on the Euronext Paris regulated market

Main information

Valor symbol	SCR
ISIN	FR0010411983
Trading currency	EUR
Country	France

SIX Swiss Exchange listing

SCOR's shares are traded on the SIX Swiss Exchange

Main information

Valor symbol	SCR
Valor number	2'844'943
ISIN	FR0010411983
Trading currency	CHF
Effective Date	August 8, 2007
Security segment	Foreign Shares

ADR program

SCOR's ADR are traded on the OTC market

Main information

DR Symbol	SCRYY
CUSIP	80917Q106
Ratio	10 ADRs: 1 ORD
Country	France
Effective Date	September 5, 2007
Underlying SEDOL	B1LB9P6
Underlying ISIN	FR0010411983
US ISIN	US80917Q1067
Depositary	BNY Mellon

Appendix J: Glossary – A to M

Attritional loss and commission ratio	P&C claims (excluding claims arising from natural catastrophes) and brokerage fees divided by the P&C net insurance revenue. This ratio is net of retrocession.
Alternative Solutions	Customized, non-traditional, and new products/solutions provided when conventional (re)insurance is inadequate or unavailable. This includes (re)insurance solutions for Capital Optimization, Earnings and Cash Flow Volatility management, Protection Gap cover, and Special Situation needs.
Combined Ratio	Sum of P&C insurance service expense divided by the P&C net insurance revenue. The ratio is net of retrocession.
Contractual Service Margin (CSM)	Represents the unearned profit on a contract to be recognized as it provides services in the future. It is gradually recognized in the income statement through the CSM amortization.
Credit & Surety	Credit insurance provides insurance coverage against loss to a supplier caused by customers' failure to pay for goods or services supplied. Surety insurance relates to sureties and guarantees issued to third parties for the fulfillment of contractual liabilities.
Economic Value	Economic value is defined as the aggregation of shareholders' equity and CSM net of tax.
EGPI	Estimated Gross Premium Income – EGPI for a contract represents the ultimate premium written for an underwriting year.
ESG	Environmental, Social, and Governance (ESG) - criteria used to evaluate the sustainability and ethical impact of activities, including investments.
Engineering	Engineering insurance provides economic safeguard to the risks faced by the ongoing construction project, installation project, and machines and equipment in project operation.
IFIE	Insurance Finance Income or Expenses – reflects the unwind of the discounting of insurance liabilities.
Insurance Revenue	Sum of expected claims and expenses for the relevant period, CSM amortization, Risk Adjustment release, and amortization of existing onerous contracts.
Insurance Service Result	Difference between Insurance revenue and Insurance service expenses net of retrocession effect.
Leverage ratio	The leverage ratio is calculated by dividing subordinated debt by the sum of economic value and subordinated debt. The calculation excludes accrued interest and includes the impact of swaps related to subordinated debt issuances. This ratio is used to determine how much lenders are financing the Group's activities over shareholders.
Marine	Marine insurance covers the physical loss or damage of ships, cargo, terminals, and any transport by which the property is transferred, acquired, or held between the points of origin and the final destination.

Appendix J: Glossary – M to R

Management Expenses	Management costs monitored by SCOR, including exceptional costs. Excludes “Other income and expenses excl. revenues associated with financial reinsurance contracts”, “Other operating income and expenses”, Lloyd’s expenses, and financing expenses.
Mortality	The relative incidence of death of Life insureds or annuitants holding a Life insurance policy.
Natural catastrophe ratio	The natural catastrophe ratio is calculated by dividing P&C claims arising from natural catastrophes by the P&C net insurance revenue. This ratio is net of retrocession.
Net combined ratio	The term Net Combined Ratio is used interchangeably with Combined Ratio, as the calculation is already net of retrocession. Both refer to the same metric.
New Business CSM	The new business CSM means the CSM on new treaties and, for L&H also the change in CSM on existing treaties due to new business (i.e. new business on existing contracts).
Onerous Contracts	Contracts which are deemed unprofitable at a point in time, hence not generating any CSM.
P&C Lines	Include Property, Property Cat, Casualty, Motor, and other related lines (Personal Insurance, Nuclear, Terrorism, Special Risks, Motor Extended Warranty, and Inwards Retrocession).
Price change	(for renewals) movement in price per unit of exposure and adjusted for structure change and share change. By definition, changes in commissions are not considered as price changes. All percentages based on weighted averages per segment and overall on premium volume
Regular Income Yield	Interest revenue on debt instruments not measured at FVTPL (fair value through profit and loss), other regular income and net real estate rental income divided by the average invested assets.
Reinvestment Rate	Theoretical reinvestment yields based on asset allocation to yielding asset classes (i.e., fixed income, loans and real estate), according to current reinvestment duration assumptions and spreads, currencies, yield curves prevailing at each quarter end.
Retrocession	Transaction in which the reinsurer transfers all or part of the risks it has underwritten to another reinsurer, in return for payment of a premium. For SCOR, it notably includes a wide range of protections including proportional and non-proportional coverage.
Return on Equity (ROE)	Return on equity is based on the Group’s share of net income divided by average shareholders’ equity (calculated as shareholders’ equity at the beginning of the period adjusted for the effect of all movements during the period using a prorata temporis). This return is annualized when calculated quarterly.
Return On Invested Assets (ROIA)	The return on invested assets is used to assess the return on the Group’s invested assets excluding funds withheld by cedents. This percentage return is calculated by dividing the total investment income on invested assets by the average invested assets (calculated as the quarterly averages of the total invested assets).
Risk Adjustment (RA)	Cost of capital to cover the uncertainty about the amount and timing of the future cash flows released as insurance service is fulfilled. It is gradually recognized in the income statement through the RA release.

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Appendix J: Glossary – S to U

Specialty Lines	Include Agriculture, Aviation, Credit & Surety, Inherent Defects Insurance, Engineering, Marine and Offshore, Space, and Cyber.
Technical OCI	Technical Other Comprehensive Income - Includes technical revenues, expenses, gains, and losses that have yet to be realized and are excluded from net income on the income statement.
Liquid assets	Cash and cash equivalents (which include cash held by the Group on behalf of third parties), short-term government bonds maturing between three months and twelve months from the date of purchase (included in loans and receivables) and bank overdrafts.
Total invested assets	Total invested assets refer to SCOR's share (i.e. excluding third party investments) of SCOR's Insurance business investments and Cash, net of direct real estate investment debt, and includes direct real estate investment unrealized gains/losses as well as other consolidated entities.
UWY	The year in which a policy commences or is renewed; to be distinguished from the accounting year. For example, a claim may occur during the current accounting year, but relate to a policy commencing in a prior underwriting year.