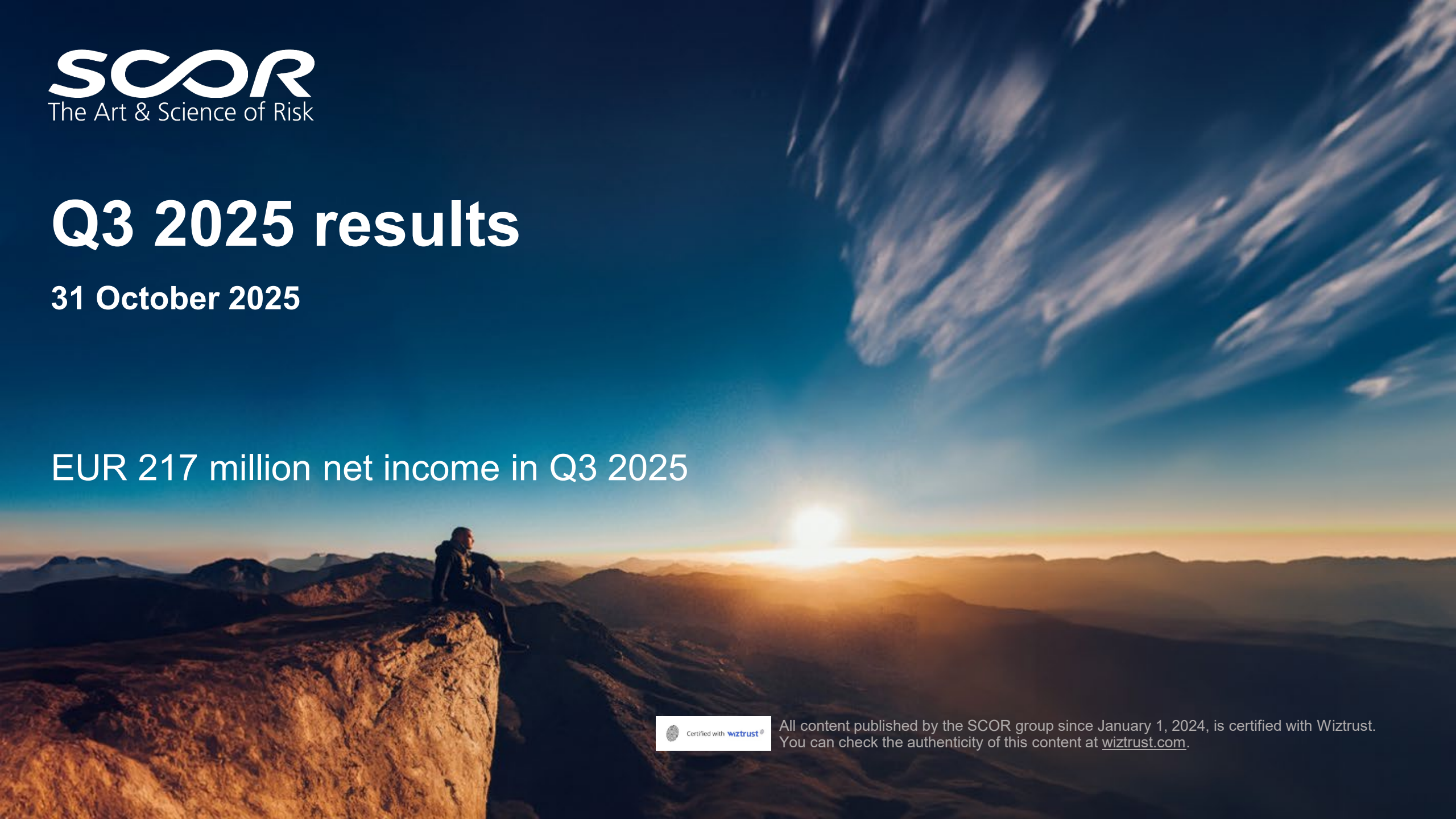
SCOR
The Art & Science of Risk

Q3 2025 results

31 October 2025

EUR 217 million net income in Q3 2025



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

SCOR does not undertake and has no obligation nor intention to complete, update, revise or change these forward-looking statements, assumptions and information, whether as a result of new information, future events or otherwise.

Financial information

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

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

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

The financial results for the third quarter of 2025 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 relating to periods after September 30, 2025, are not to be construed as forecasts or projections of future financial performance.



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9M 2025 results

Insurance revenue	Adjusted net income[1]	Adjusted return on equity[1,2]	Management expenses
EUR 11.6 billion	**EUR 631 million**	**19.5%**	**EUR 921 million**

P&C

EUR 1,104 million
New business CSM
+4% vs 9M 2024

82.8%
Combined ratio
-4.6pts vs 9M 2024

EUR 701 million
ISR
+29% vs 9M 2024

L&H

EUR 294 million
New business CSM[3]
-21.1% vs 9M 2024

EUR 334 million
ISR[4]
EUR -467 million in 9M 2024

Investments

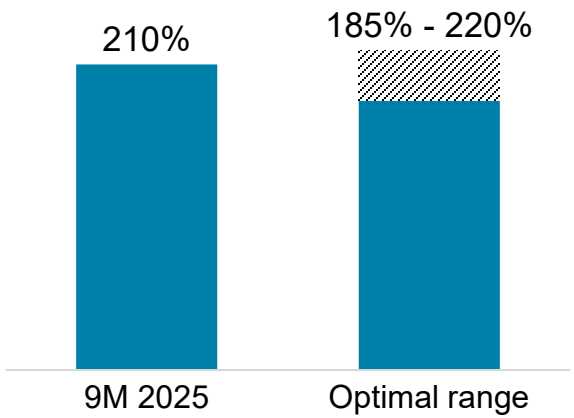
3.5%
Return on invested assets[5]

3.5%
Regular income yield

 1. Excluding the mark to market impact of the option on own shares. Net income of EUR 642m and RoE of 19.9% 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. 5. In 9M 2025, fair value through income on invested assets excludes EUR 15m pre-tax related to the option on own shares granted to SCOR.

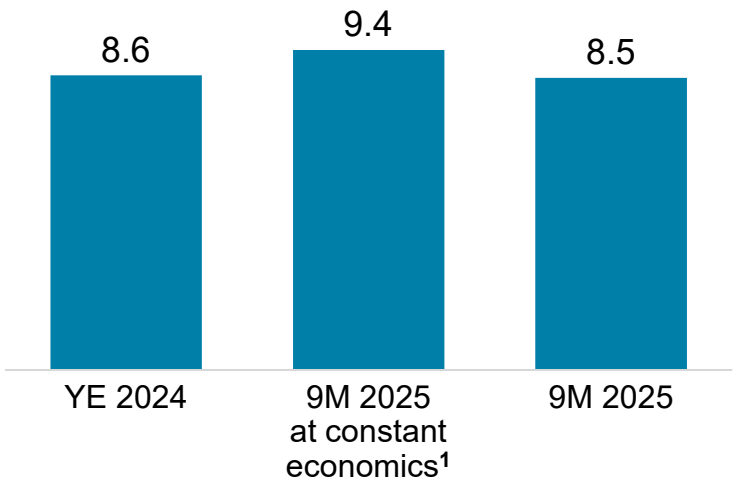
Strong Group performance

Solvency ratio

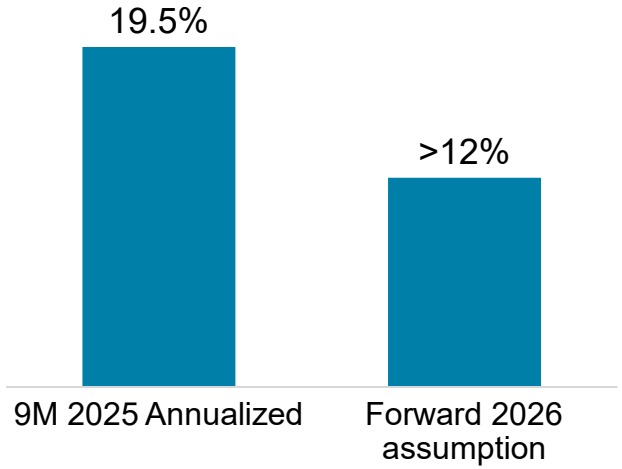


Economic Value

EUR bn



Annualized return on equity[2]



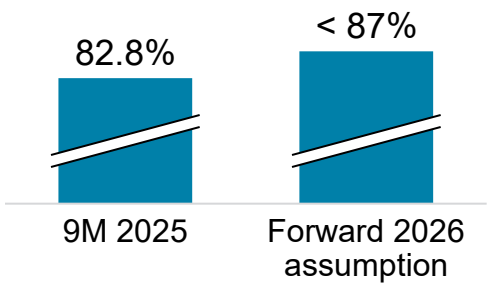
 1. Growth at constant economic assumptions (i.e. adjusted for interest rate changes and FX impacts on shareholders' equity and CSM) as at 31 December 2024 and excluding the mark to market impact of the option on own shares. The starting point is adjusted for the payment of dividend of EUR 1.80 per share (EUR 322 million in total) for the fiscal year 2024, paid on 6 May 2025. 2. Excluding the mark to market impact of the option on own shares.

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Delivering in all three business activities in 9M 2025

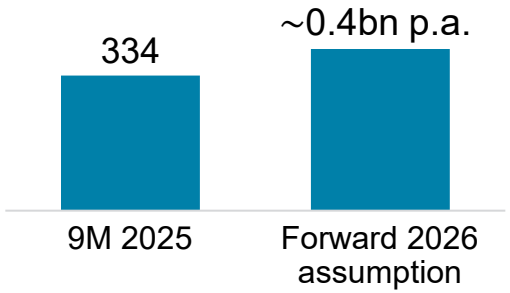
P&C

Combined ratio



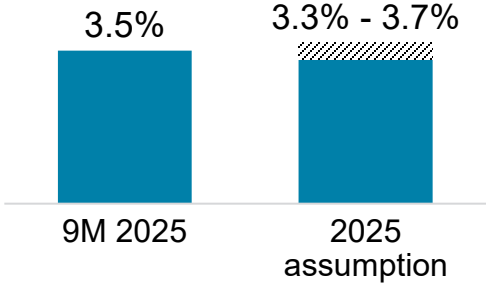
L&H

Insurance service result[1]
(EUR m)



Investments

Regular income yield



 1. Includes revenues on financial contracts reported under IFRS 9.

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Key messages

Adjusted net income of EUR 211m[1] and RoE of 21.5%[1] for the third quarter of 2025

P&C: 80.9% COR with low Nat Cat ratio and continued buffer building strategy

L&H: Insurance service result of EUR 98m in Q3, 9M experience variance in line with expectations

Investments: Return on invested assets of 3.3% and continued attractive reinvestment rate

Economic Value of EUR 8.5bn, +12.7%[2] vs YE 2024, driven by P&C economic performance and investments

210% solvency ratio, with seasonally low P&C new business in Q3 and regular dividend accrual

SCOR maintains its successful P&C strategy and underwriting discipline in a competitive environment

 1. Excluding the mark to market impact of the option on own shares. Net income of EUR 217m and RoE of 22.1% taking into account the mark to market impact of the fair value of the option on own shares. 2. At constant economic assumptions (i.e. adjusted for interest rate 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.

Q3 2025 results

Insurance revenue	Adjusted net income[1]	Adjusted return on equity[1,2]	Management expenses
EUR 3.7 billion	**EUR 211 million**	**21.5%**	**EUR 307 million**

P&C

EUR 170 million
New business CSM
-3% vs Q3 2024

80.9%
Combined ratio
-7.5pts vs Q3 2024

EUR 255 million
ISR
+60% vs Q3 2024

L&H

EUR 82 million
New business CSM[3]
-29% vs Q3 2024

EUR 98 million
ISR[4]
EUR -210 million in Q3 2024

Investments

3.3%
Return on invested assets[5]

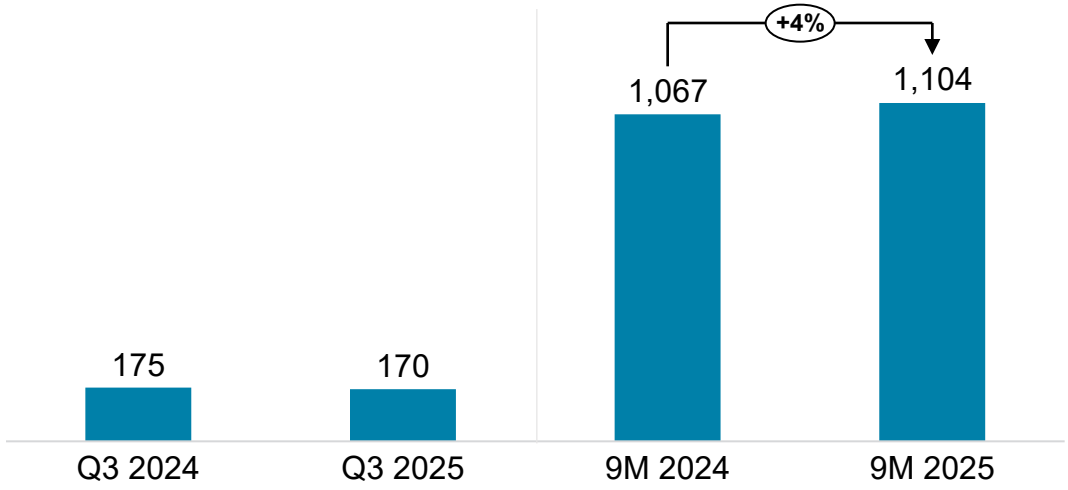
3.5%
Regular income yield

 1. Excluding the mark to market impact of the option on own shares. Net income of EUR 217m and RoE of 22.1% taking into account the mark to market impact of the fair value of the option on own shares. 2. Annualized. 3. Includes the CSM on new treaties and change in CSM on existing treaties due to new business (i.e. new business on existing contracts). 4. Insurance Service Result includes revenues on financial contracts reported under IFRS 9. 5. In Q3 2025, fair value through income on invested assets excludes EUR 8m pre-tax related to the option on own shares granted to SCOR.

P&C: Strategic growth in preferred lines

P&C new business CSM

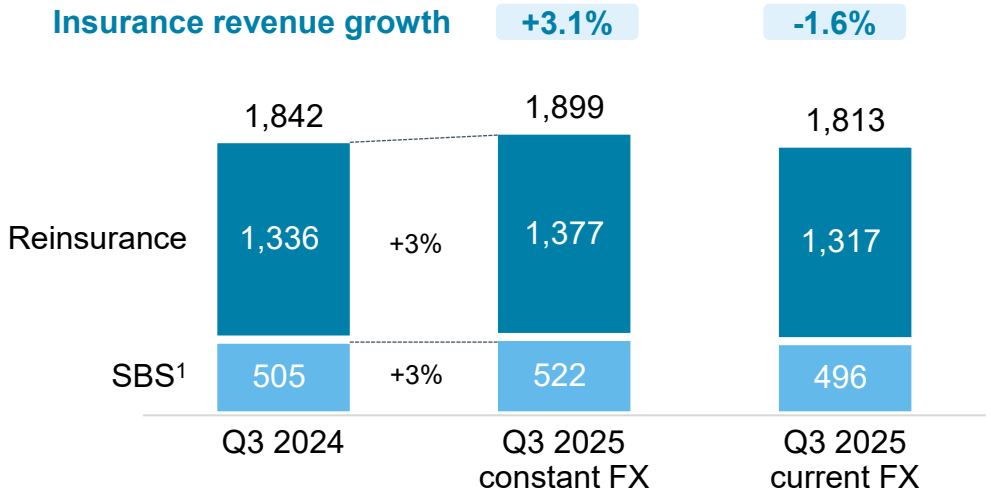
EUR m, net of retrocession



- Q3 2025 new business CSM, including an adverse FX effect of EUR -10m
- 9M 2025 new business CSM reflecting successful P&C strategy to grow into profitable and diversifying lines of business. New business CSM growth mainly driven by volume with broadly unchanged net margin contribution

P&C insurance revenue

EUR m, gross of retrocession



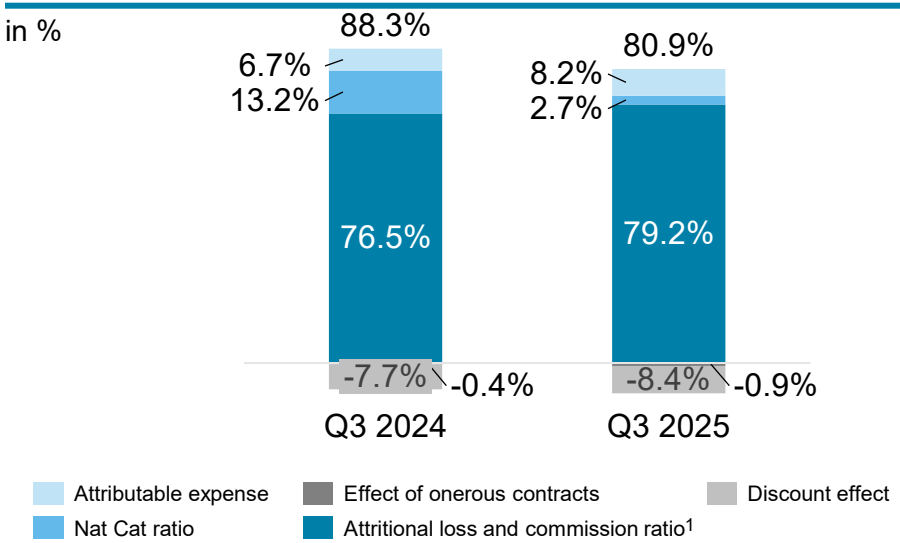
Insurance revenue in Q3 2025 at constant FX mainly reflects:

- Growth in Reinsurance, mostly driven by Alternative solutions and specialty lines
- Growth in SBS, mostly driven by Alternative solutions as well as SBS Syndicate, partly offset by reduction in Property

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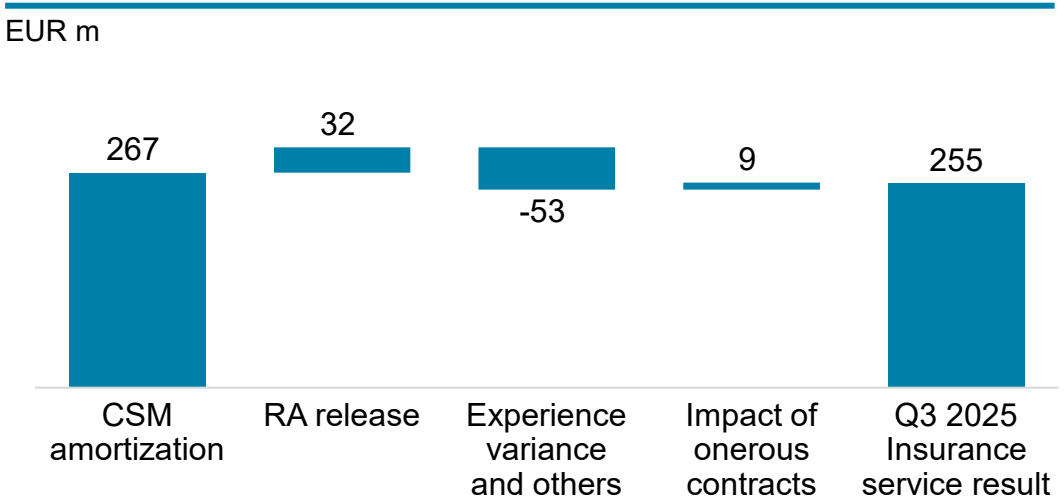
P&C: Excellent COR driven by low Nat Cat losses

P&C combined ratio



- Nat Cat ratio of 2.7%, reflecting a benign quarter with low Cat activity and translating into a 9M cat ratio of 6.4%
- Attritional loss ratio impacted by man-made losses, but still allowing for additional buffer building
- Attributable expenses ratio of 8.2%, 1.5 pts higher than that of Q3 2024 driven by a lower insurance revenue (FX related)

P&C insurance service result



- Experience variance and others mainly reflecting man-made losses and additional buffer building, partly offset by favorable Nat Cat

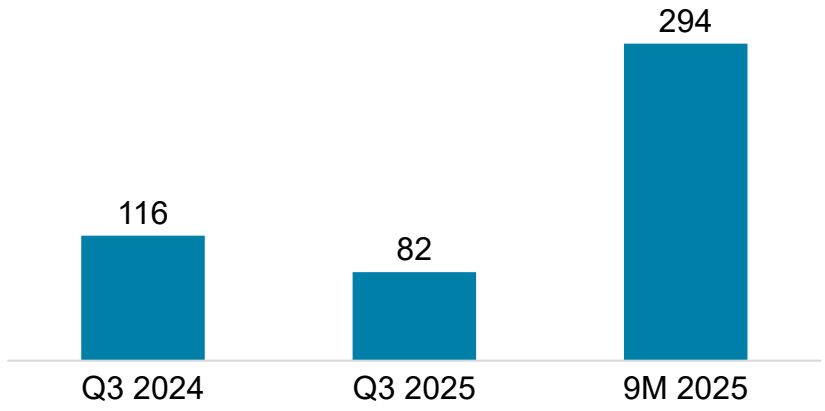
 1. Excluding the discounting effect on claims.

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L&H: 9M new business CSM and ISR in line with expectations

IFRS 17 L&H new business CSM[1]

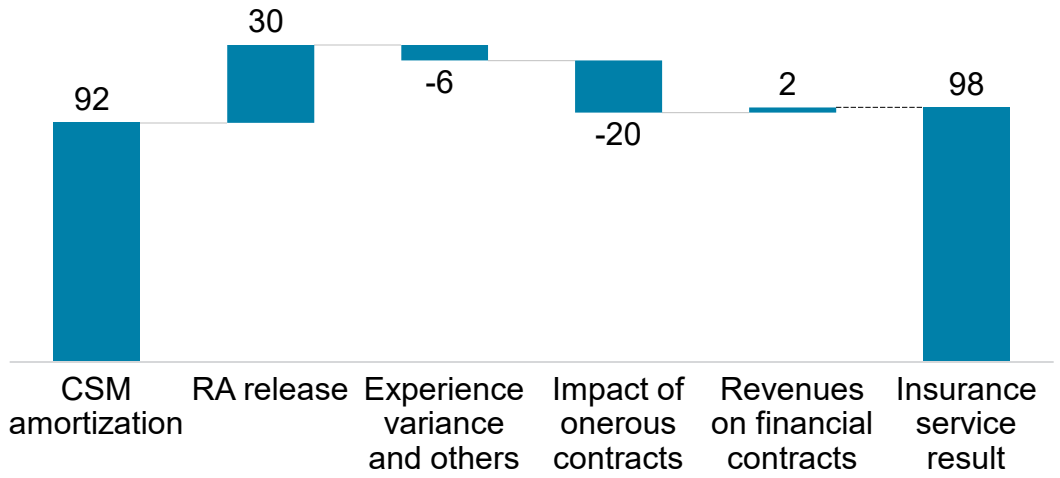
EUR m, net of retrocession



- New business CSM of EUR 82 million for Q3 2025, driven by Protection and Financial Solutions
- 9M 2025 new business CSM in line with the Forward 2026 guidance of EUR ~0.4bn p.a.

Q3 2025 L&H insurance service result[2]

EUR m



- CSM amortization higher than expected. 9M annualized CSM amortization rate of 7.0% excluding one-offs and FX impacts
- 9M ISR and experience variance both in line with expectations
- Impact of onerous contracts partly driven by an increase in the risk adjustment and other reserve movements

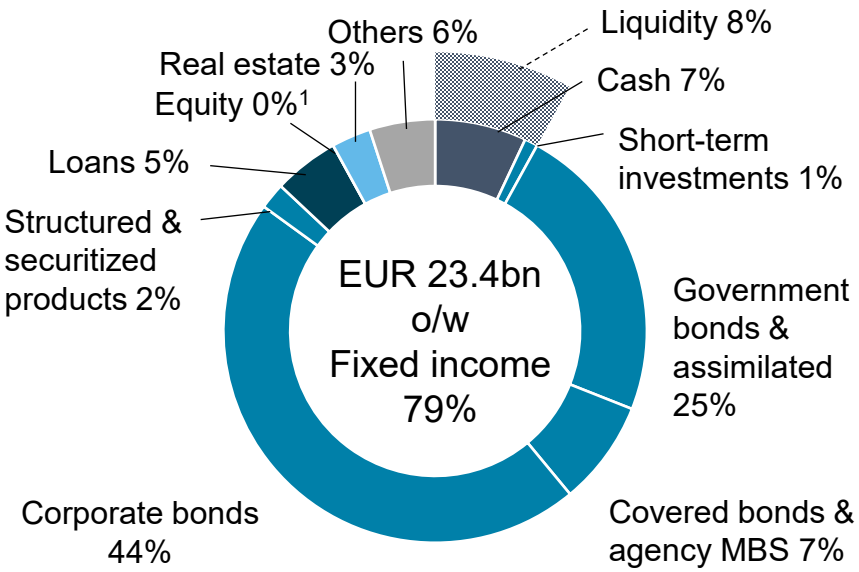
 1. Includes the CSM on new treaties and change in CSM on existing treaties due to new business (i.e. new business on existing contracts). 2. Includes revenues on financial contracts reported under IFRS 9.

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Investments: Regular income yield of 3.5%, reinvestment rate of 4.0%

Total invested assets as at 30 September 2025

in %, unrounded



EUR 23.4 billion invested assets (EUR -0.8bn versus Q4 2024 driven by FX) as at 30 September 2025

EUR 190 million investment income[2] on invested assets in Q3 2025

- **Regular income yield** of **3.5%**, stable versus Q3 2024
- **Return on invested assets** of **3.3%[2]**, c. -70 bps versus Q3 2024
- **Reinvestment rate**[3] of **4.0%** as at 30 September 2025

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

Highly liquid invested assets portfolio, with **financial cash flows**[4] of **EUR 8.8 billion** expected over the next 24 months

 1. Listed equity close to 0%; private equity included in Others. 2. In Q3 2025, fair value through income on invested assets excludes EUR 8m pre-tax related to the option on own shares granted to SCOR. 3. Reinvestment rate is based on Q3 2025 asset allocation of yielding asset classes (fixed income, loans and real estate), according to current reinvestment duration assumptions. Yield curves & Spreads as at 30 September 2025. 4. As at 30 September 2025. Include current cash balances and future coupons and redemptions.

Liquidity of EUR 2.2 billion

EUR m	Q3 2025	Q3 2024	9M 2025	9M 2024
Cash and cash equivalents opening	**2,097**	**1,626**	**2,391**	**1,854**
Net cash flows from operations:	459	420	1,005	706
P&C	*466*	*416*	*938*	*806*
L&H	*-7*	*4*	*67*	*-100*
Net cash flows used in investment activities[1]	-582	-142	-863	-244
Net cash flows used in financing activities[2]	110	-72	-362	-480
Effect of changes in foreign exchange rates	-34	-8	-123	-12
Total cash flow	**-48**	**198**	**-342**	**-31**
Cash and cash equivalents at 30 September	**2,049**	**1,824**	**2,049**	**1,824**
Short-term investments	143	123	143	123
Total liquidity[3]	**2,193**	**1,947**	**2,193**	**1,947**

Operating cash flows of EUR 1.0 bn in 9M 2025, reflecting

- Positive P&C operating cash flows, with strong inflows of premium and lower large claims payments
- Positive L&H operating cash flows, improving from last year

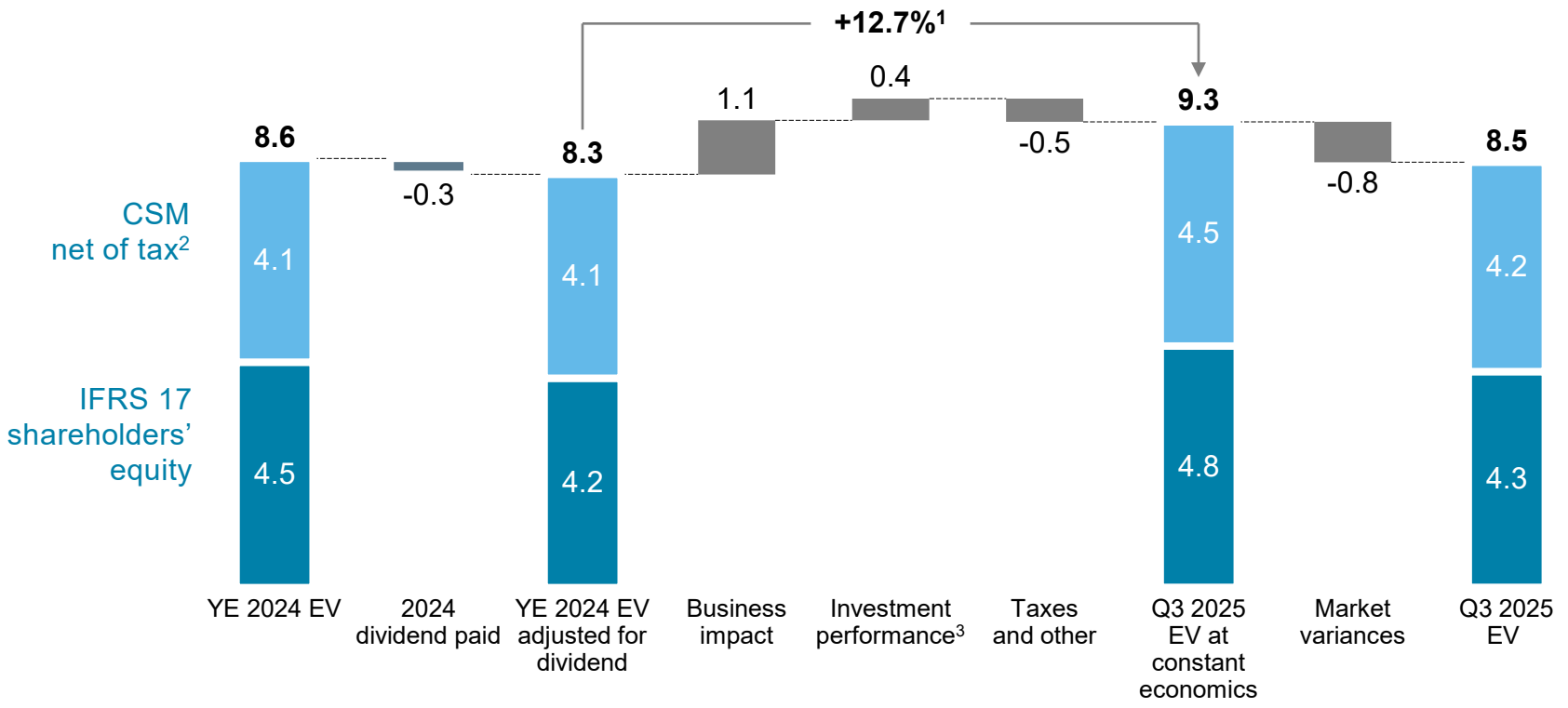
Strong Group liquidity of EUR 2.2 billion at end of September 2025

 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 30 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 240m. Please refer to page 52 for additional details on 3rd party gross invested Assets as at 30 September 2025.

Economic Value up 12.7% at constant economics in 9M 2025

9M 2025 Economic Value evolution

EUR bn



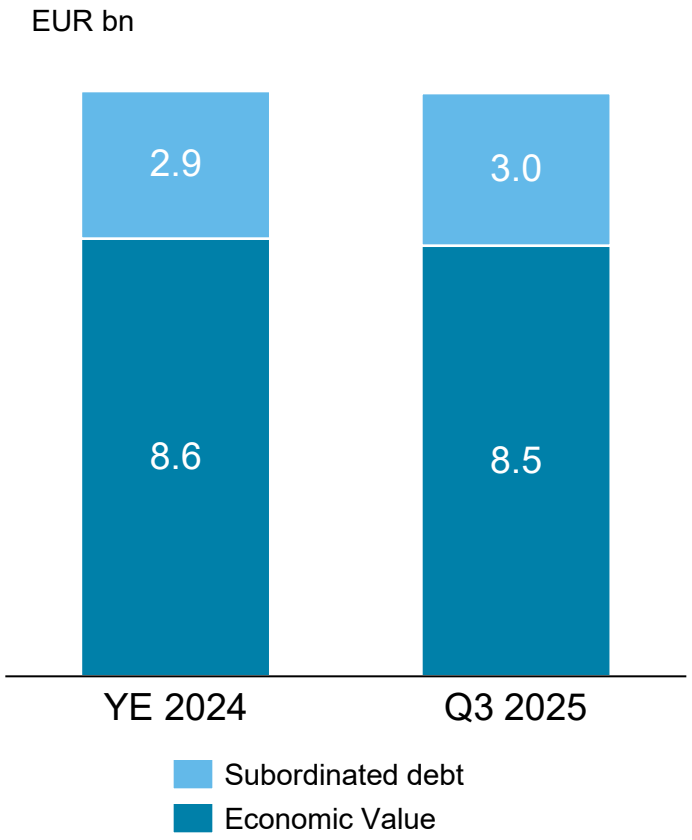
- Strong growth in EV[1] mainly driven by P&C and Investment performance
- Unfavorable market variances driven by FX

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

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Economic Value per share at EUR 48 as at 30 September 2025

Economic Value[1] and debt



EUR bn (unless stated otherwise)	YE 2024	Q3 2025
Economic Value[1]	**8.6**	**8.5**
Subordinated debt	2.9	3.0
Financial leverage[2]	**24.5%**	**25.7%**
Economic Value per share	**EUR 48**	**EUR 48**

 1. 25% notional tax rate applied on CSM. 2. The leverage ratio is calculated as the percentage of subordinated debt compared to 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	**Q4 2025 results** 4 March 2026		**Q1 2026 results** 6 May 2026	
SCOR attendance at investor conferences	**UBS European Conference** 12 November 2025	**J.P. Morgan European Financials Conference** 21 November 2025	**ODDO BHF Forum** 8 January 2026	**Citi European Insurance Conference** 15 January 2026

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B Balance sheet & cash flow

C Calculation of EPS, book value per share and RoE

D Expenses

E P&C

F Investments

G Debt

H Rating evolution

I Listing information

J Glossary

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Appendix A: Financial details, Q3 2025

	EUR m (rounded)	Q3 2025	Q3 2024	Variation at current FX	Variation at constant FX
Group	Gross written premiums	**4,571**	4,985	-8.3%	-3.9%
	Insurance revenue	**3,713**	3,944	-5.8%	-1.3%
	Net insurance revenue	**2,913**	2,884	1.0%	
	Insurance service result	**353**	-51	n.a.	
	Net income[1]	**211**	-117	n.a.	
	Management expenses	**-307**	-291	-5.3%	
	Investment income on invested assets	**190**	229	-17.0%	
	Return on invested assets	**3.3%**	4.0%	-0.7 pts	
	Annualized RoE[1]	**21.5%**	-10.3%	31.8 pts	
	Shareholders' equity	**4,335**	4,322	0.3%	
	Economic Value	**8,536**	8,399	1.6%	
	Economic Value growth	**n.a.**	n.a.	n.a.	
	Economic Value per share (EUR)	**48.12**	46.80	2.8%	
	Operating cash flow	**459**	420	9.3%	
P&C	New business CSM	**170**	175	-3.2%	
	Gross written premiums	**2,328**	2,495	-6.7%	-2.3%
	Insurance revenue	**1,813**	1,842	-1.6%	-1.3%
	Combined ratio	**80.9%**	88.3%	-7.5 pts	
L&H	New business CSM[2]	**82**	116	-28.7%	
	Gross written premiums	**2,243**	2,490	-9.9%	-5.6%
	Insurance revenue	**1,900**	2,102	-9.6%	-5.2%
	Insurance service result[3]	**98**	-210	n.a.	

 1. Excluding the mark to market impact of the option on own shares. Q3 2025 net income of EUR 217m and RoE of 22.1% taking into account the mark to market impact of the fair value of the option on own shares.
2. Includes the CSM on new treaties and change in CSM on existing treaties due to new business (i.e. new business on existing contracts). 3. Including revenues associated with financial reinsurance contracts.

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Appendix A: Financial details, 9M 2025

	EUR m (rounded)	9M 2025	9M 2024	Variation at current FX	Variation at constant FX
Group	Gross written premiums	**14,140**	15,015	-5.8%	-3.9%
	Insurance revenue	**11,596**	12,142	-4.5%	-2.7%
	Net insurance revenue	**9,097**	9,412	-3.3%	
	Insurance service result	**1,035**	75	n.a.	
	Net income[1]	**631**	-224	n.a.	
	Management expenses	**-921**	-903	-1.9%	
	Investment income on invested assets	**626**	605	3.4%	
	Return on invested assets	**3.5%**	3.5%	0.0 pts	
	Annualized RoE[1]	**19.5%**	-6.6%	26.1 pts	
	Shareholders' equity	**4,335**	4,322	0.3%	
	Economic Value	**8,536**	8,399	1.6%	
	Economic Value growth	**12.7%**	-7.0%	n.a.	
	Economic Value per share (EUR)	**48.12**	46.80	2.8%	
	Operating cash flow	**1,005**	706	42.3%	
P&C	New business CSM	**1,104**	1,067	3.5%	
	Gross written premiums	**7,087**	7,360	-3.7%	-1.8%
	Insurance revenue	**5,504**	5,710	-3.6%	-1.6%
	Combined ratio	**82.8%**	87.4%	-4.6 pts	
L&H	New business CSM[2]	**294**	373	-21.1%	
	Gross written premiums	**7,053**	7,654	-7.9%	-6.0%
	Insurance revenue	**6,091**	6,432	-5.3%	-3.8%
	Insurance service result[3]	**334**	-467	n.a.	

 1. Excluding the mark to market impact of the option on own shares. 9M 2025 net income of EUR 642m and RoE of 19.9% taking into account the mark to market impact of the fair value of the option on own shares.
2. Includes the CSM on new treaties and change in CSM on existing treaties due to new business (i.e. new business on existing contracts). 3. Including revenues associated with financial reinsurance contracts.

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Appendix A: Consolidated statement of income, Q3 2025

EUR m (rounded)	Q3 2025	Q3 2024
Insurance revenue	3,713	3,944
Insurance service expenses	-3,139	-3,574
Gross insurance service result	**574**	**370**
Ceded insurance revenue	-800	-1,060
Ceded insurance service expenses	576	636
Ceded insurance service result (reinsurance result)	**-223**	**-423**
Net revenues associated with financial reinsurance contracts	2	2
Insurance service result incl. revenues associated with financial reinsurance contracts	**353**	**-51**
Insurance finance income and expenses	-108	-113
Other income and expenses	14	5
Investment income[1]	**224**	**269**
Interest revenue financial assets not measured FVTPL	*195*	*209*
Other investment revenue	*42*	*66*
Net impairment losses	*-12*	*-6*
Share attributable to third party interests in consolidated funds	-25	-34
Investment management expenses	-17	-17
Other non-attributable expenses	-126	-110
Other operating income and expenses	-2	-1
Operating results before impact of acquisitions	**313**	**-53**
Acquisition-related expenses	0	0
Gain on bargain purchase	0	0
Operating results	**313**	**-53**
Financing expenses	-32	-26
Share in results of associates	0	-1
Corporate income tax	-64	-35
Consolidated net income[1]	**217**	**-115**
of which non-controlling interests	0	1
Consolidated net income[1], Group share	**217**	-117

 1. Taking into account the mark to market impact of the option on own shares. Q3 2025 impact of EUR 8 million before tax.

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Appendix A: Consolidated statement of income, 9M 2025

EUR m (rounded)	9M 2025	9M 2024
Insurance revenue	11,596	12,142
Insurance service expenses	-9,903	-11,403
Gross insurance service result	**1,693**	**739**
Ceded insurance revenue	-2,498	-2,730
Ceded insurance service expenses	1,832	2,058
Ceded insurance service result (reinsurance result)	**-666**	**-672**
Net revenues associated with financial reinsurance contracts	9	7
Insurance service result incl. revenues associated with financial reinsurance contracts	**1,035**	**75**
Insurance finance income and expenses	-340	-284
Other income and expenses	38	6
Investment income[1]	**704**	**681**
Interest revenue financial assets not measured FVTPL	*603*	*619*
Other investment revenue	*131*	*110*
Net impairment losses	*-30*	*-49*
Share attributable to third party interests in consolidated funds	-68	-88
Investment management expenses	-59	-50
Other non-attributable expenses	-325	-331
Other operating income and expenses	-8	-2
Operating results before impact of acquisitions	**978**	**7**
Acquisition-related expenses	0	0
Gain on bargain purchase	0	0
Operating results	**978**	**7**
Financing expenses	-98	-80
Share in results of associates	0	-4
Corporate income tax	-238	-152
Consolidated net income[1]	**642**	**-228**
of which non-controlling interests	0	0
Consolidated net income[1], Group share	**642**	**-229**

 1. Taking into account the mark to market impact of the option on own shares. 9M 2025 impact of EUR 15 million before tax.

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Appendix A: Consolidated operating results by segment, Q3 2025

EUR m (rounded)	Q3 2025			Q3 2024		
	L&H	P&C	Total	L&H	P&C	Total
Gross insurance revenue	1,900	1,813	3,713	2,102	1,842	3,944
Gross insurance service expense	-1,814	-1,325	-3,139	-2,133	-1,441	-3,574
Gross insurance service result	**86**	**488**	**574**	**-31**	**401**	**370**
Ceded insurance revenue	-318	-482	-800	-575	-484	-1,060
Ceded insurance service expense	327	249	576	394	242	636
Ceded insurance service result (reinsurance result)	**10**	**-233**	**-223**	**-181**	**-242**	**-423**
Net revenues associated with financial reinsurance contracts	2	0	2	2	0	2
Insurance service result incl. revenues associated with financial reinsurance contracts	**98**	**255**	**353**	**-210**	**159**	**-51**
Insurance finance income and expenses	1	-110	-108	7	-120	-113
Other income and expenses			14			5
Investment income[1]			**224**			**269**
Share attributable to third party interests in consolidated funds			-25			-34
Investment management expenses			-17			-17
Other non-attributable expenses			-126			-110
Other operating income and expenses			-2			-1
Operating results before impact of acquisitions			**313**			**-53**

 1. Taking into account the mark to market impact of the option on own shares. Q3 2025 impact of EUR 8 million before tax.

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Appendix A: Consolidated operating results by segment, 9M 2025

EUR m (rounded)	9M 2025			9M 2024		
	L&H	P&C	Total	L&H	P&C	Total
Gross insurance revenue	6,091	5,504	11,596	6,432	5,710	12,142
Gross insurance service expense	-5,785	-4,118	-9,903	-6,836	-4,567	-11,403
Gross insurance service result	**306**	**1,387**	**1,693**	**-404**	**1,143**	**739**
Ceded insurance revenue	-1,070	-1,428	-2,498	-1,316	-1,414	-2,730
Ceded insurance service expense	1,090	743	1,832	1,246	812	2,058
Ceded insurance service result (reinsurance result)	**20**	**-686**	**-666**	**-70**	**-601**	**-672**
Net revenues associated with financial reinsurance contracts	9	0	9	7	0	7
Insurance service result incl. revenues associated with financial reinsurance contracts	**334**	**701**	**1,035**	**-467**	**542**	**75**
Insurance finance income and expenses	4	-344	-340	15	-299	-284
Other income and expenses			38			6
Investment income[1]			**704**			**681**
Share attributable to third party interests in consolidated funds			-68			-88
Investment management expenses			-59			-50
Other non-attributable expenses			-325			-331
Other operating income and expenses			-8			-2
Operating results before impact of acquisitions			**978**			**7**

 1. Taking into account the mark to market impact of the option on own shares. 9M 2025 impact of EUR 15 million before tax.

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Appendix B: Consolidated balance sheet – Assets

EUR m (rounded)	Q3 2025	YE 2024
Goodwill arising from insurance activities	**802**	**802**
Goodwill arising from non-insurance activities	**82**	**82**
Insurance business investments	**23,961**	**24,283**
Real estate investments	695	692
Investments at fair value through other comprehensive income	19,646	19,964
Investments at fair value through profit and loss	1,457	1,452
Investments at amortized cost	1,877	1,973
Derivative instruments	285	202
Investments in associates	**2**	**2**
Insurance contract assets (assumed business)	**2,242**	**2,544**
Reinsurance contracts assets (retrocession)	**3,752**	**4,281**
Other assets	**2,447**	**2,963**
Deferred tax assets	881	1,141
Taxes receivable	127	276
Miscellaneous assets[1]	1,435	1,542
Deposits	4	6
Cash and cash equivalents	**2,049**	**2,391**
Total assets	**35,335**	**37,348**

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

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

EUR m (rounded)	Q3 2025	YE 2024
Group shareholders' equity	**4,335**	**4,524**
Non-controlling interest	0	0
Total shareholders' equity	**4,335**	**4,524**
Financial debt	**3,641**	**3,558**
Subordinated debt	3,022	2,947
Real estate financing	457	464
Other financial debt	163	147
Employee benefits and other provisions	**73**	**76**
Insurance contract liabilities (assumed business)	**21,546**	**23,114**
Reinsurance contracts liabilities (retrocession)	**2,122**	**2,430**
Investment and financial contract liabilities	**0**	**0**
Other liabilities	**3,618**	**3,645**
Derivative instruments	109	75
Deferred tax liabilities	511	535
Taxes payable	152	275
Miscellaneous liabilities	788	629
Third party interests in consolidated funds	2,059	2,131
Total shareholders' equity & liabilities	**35,335**	**37,348**

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Appendix B: Consolidated statements of cash flows, Q3 2025

EUR m (rounded)	Q3 2025	Q3 2024
Cash and cash equivalents at the beginning of the period	**2,097**	**1,626**
Net cash flows in respect of operations	**459**	**420**
Cash flow in respect of changes in scope of consolidation	0	-38
Cash flow in respect of acquisitions and sale of financial assets	-573	-95
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	-9	-8
Net cash flows in respect of investing activities	**-582**	**-142**
Transactions on treasury shares and issuance of equity instruments	-24	-3
Dividends paid	0	0
Cash flows in respect of shareholder transactions	**-24**	**-3**
Cash related to issue or reimbursement of financial debt	179	-14
Interest paid on financial debt	-18	-30
Other cash flow from financing activities	-27	-26
Cash flows in respect of financing activities	**134**	**-69**
Net cash flows in respect of financing activities	**110**	**-72**
Effect of changes in foreign exchange rates	**-34**	**-8**
Cash and cash equivalents at the end of the period	**2,049**	**1,824**

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Appendix B: Consolidated statements of cash flows, 9M 2025

EUR m (rounded)	9M 2025	9M 2024
Cash and cash equivalents at the beginning of the period	**2,391**	**1,854**
Net cash flows in respect of operations	**1,005**	**706**
Cash flow in respect of changes in scope of consolidation	0	-38
Cash flow in respect of acquisitions and sale of financial assets	-845	-207
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	-17	1
Net cash flows in respect of investing activities	**-863**	**-244**
Transactions on treasury shares and issuance of equity instruments	-47	-13
Dividends paid	-322	-324
Cash flows in respect of shareholder transactions	**-369**	**-338**
Cash related to issue or reimbursement of financial debt	153	-31
Interest paid on financial debt	-95	-90
Other cash flow from financing activities	-51	-21
Cash flows in respect of financing activities	**7**	**-142**
Net cash flows in respect of financing activities	**-362**	**-480**
Effect of changes in foreign exchange rates	**-123**	**-12**
Cash and cash equivalents at the end of the period	**2,049**	**1,824**

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Appendix B: CSM and shareholders' equity evolutions

CSM roll-forward

EUR m, net of retrocession (rounded)	9M 2025 L&H	9M 2025 P&C	9M 2025 Total
Net opening CSM	**5,011**	**444**	**5,454**
New business CSM[1]	294	1,104	1,398
CSM amortization	-282	-807	-1,089
Interest accretion	91	47	138
Change in operating assumptions	49	48	97
Change in economic assumptions and other	-337	-60	-397
Net closing CSM	**4,826**	**776**	**5,602**
Deferred tax[2]	-1,206	-194	-1,400
Net closing CSM, net of tax	**3,619**	**582**	**4,201**

Shareholders' equity roll-forward

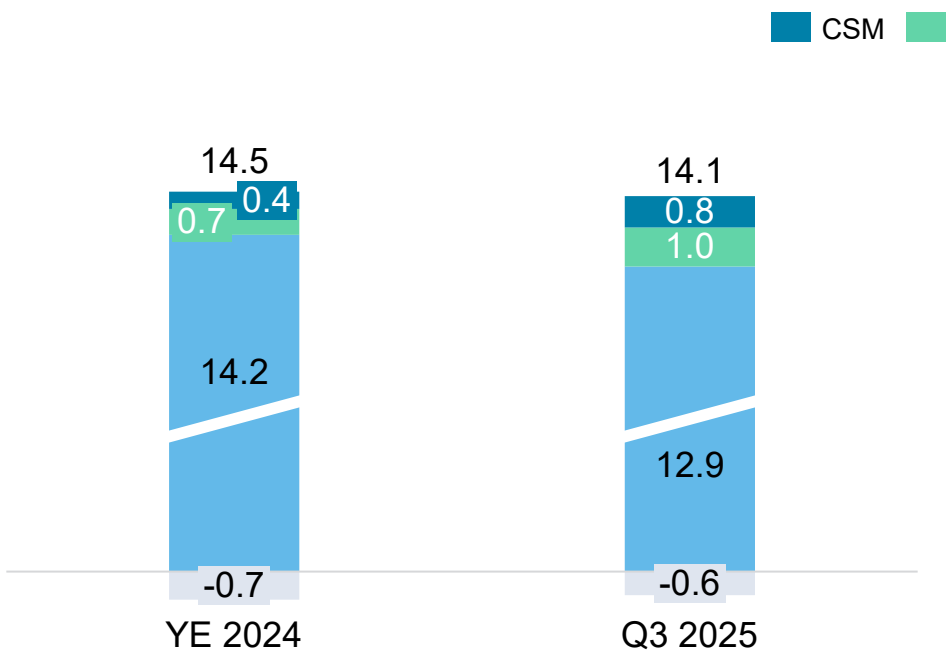
EUR m	9M 2025
Opening shareholders' equity (YE 2024)[3]	**4,524**
Net income[4]	642
Revaluation reserves movements	438
Currency translation adjustment	-745
Other	-203
Closing shareholders' equity (Q3 2025)[4] before dividend	**4,657**
Dividend distributed	-322
Closing shareholders' equity (Q3 2025)[4]	**4,335**

 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 2025 impact of EUR 15 million before tax.

Appendix B: Split of net contract liabilities by segment

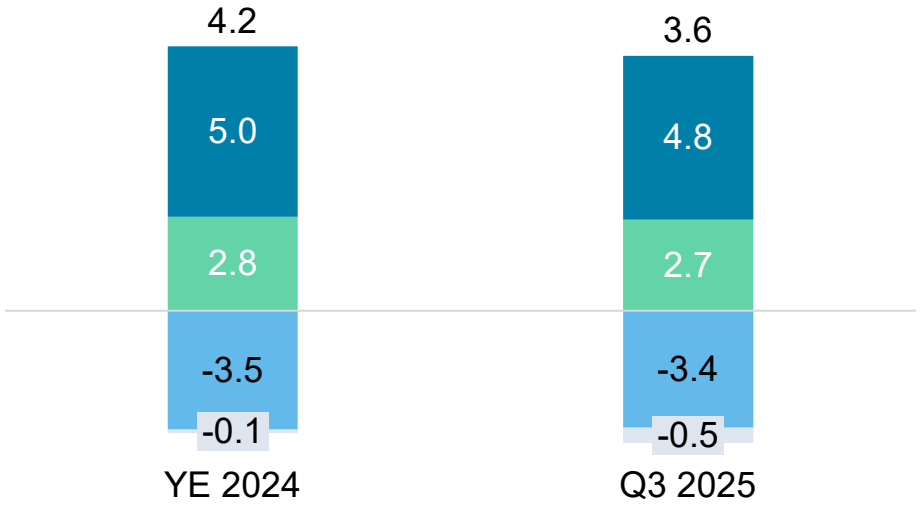
P&C

EUR bn



L&H

EUR bn



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Appendix C: Calculation of EPS, book value per share and RoE, Q3 2025

Earnings per share calculation	Q3 2025	Q3 2024
Group net income[1,2] (A) in EUR m	217	-117
Average number of opening shares (1)	179,389,135	179,572,195
Impact of new shares issued (2)	2,175	0
Time weighted treasury shares (3)	-1,012,532	-478,212
Basic Number of Shares (B) = (1)+(2)+(3)	178,378,778	179,093,983
Basic EPS[2] (A)/(B) in EUR	**1.22**	**-0.65**

Book value per share calculation	Q3 2025	Q3 2024
Group shareholders' equity[1] (A) in EUR m	4,335	4,305
Shares issued at the end of the quarter (1)	179,423,762	179,572,195
Treasury shares at the end of the quarter[3] (2)	-2,033,779	-487,633
Basic number of shares (B) = (1)+(2)	177,389,983	179,084,562
Basic book value PS (A)/(B) in EUR	**24.44**	**24.04**
CSM net of tax (C) in EUR m	4,201	4,076
Economic book value PS [(A)+(C)]/(B)	**48.12**	**46.80**

Post-tax return on equity (RoE[2]) EUR m	Q3 2025	Q3 2024
Group net income[1,2]	217	-117
Opening shareholders' equity	4,129	4,474
Weighted Group net income[2,3]	108	-58
Payment of dividends		
Weighted increase in capital	0	0
Effects of changes in foreign exchange rates[3]	-20	-102
Change in revaluation reserve – measured at FVTOCI and other[3]	14	76
Weighted average shareholders' equity	4,232	4,389
Annualized RoE[2]	**22.1%**	**-10.2%**

 1. Excluding non-controlling interests. 2. Taking into account the mark to market impact of the option on own shares. Q3 2025 impact of EUR 8 million before tax. 3. 50% of the movement in the period.

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Appendix C: Calculation of EPS, book value per share and RoE, 9M 2025

Earnings per share calculation	9M 2025	9M 2024
Group net income[1,2] (A) in EUR m	642	- 229
Average number of opening shares (1)	179,577,400	179,802,620
Impact of new shares issued (2)	-109,145	-135,627
Time weighted treasury shares (3)	-774,052	-586,400
Basic Number of Shares (B) = (1)+(2)+(3)	178,694,203	179,080,593
Basic EPS[2] (A)/(B) in EUR	**3.59**	**-1.28**

Book value per share calculation	9M 2025	9M 2024
Group shareholders' equity[1] (A) in EUR m	4,335	4,305
Shares issued at the end of the quarter (1)	179,423,762	179,572,195
Treasury shares at the end of the quarter[3] (2)	-2,033,779	-487,633
Basic number of shares (B) = (1)+(2)	177,389,983	179,084,562
Basic book value PS (A)/(B) in EUR	**24.44**	**24.04**
CSM net of tax (C) in EUR m	4,201	4,076
Economic book value PS [(A)+(C)]/(B)	**48.12**	**46.80**

Post-tax return on equity (RoE[2]) EUR m	9M 2025	9M 2024
Group net income[1,2]	642	-229
Opening shareholders' equity	4,524	4,694
Weighted Group net income[2,3]	321	-114
Payment of dividends	-175	-155
Weighted increase in capital	-3	-4
Effects of changes in foreign exchange rates[3]	-372	-44
Change in revaluation reserve – measured at FVTOCI and other[3]	119	128
Weighted average shareholders' equity	4,415	4,505
Annualized RoE[2]	**19.9%**	**-6.7%**

 1. Excluding non-controlling interests. 2. Taking into account the mark to market impact of the option on own shares. 9M 2025 impact of EUR 15 million before tax. 3. 50% of the movement in the period.

Appendix D: Total management expenses

EUR m (rounded) [1]	Q3 2025	Q3 2024
Attributable management expenses	**-168**	**-168**
Investment management expenses (non-attributable)	-17	-17
Other non-attributable management expenses	-122	-106
Total management expenses	**-307**	**-291**

EUR m (rounded) [1]	9M 2025	9M 2024
Attributable management expenses	**-549**	**-536**
Investment management expenses (non-attributable)	-59	-50
Other non-attributable management expenses	-313	-318
Total management expenses	**-921**	**-903**

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

Appendix E: Calculation of P&C combined ratio, Q3 2025

Combined ratio calculation

EUR m (rounded)	Q3 2025	Q3 2024
Insurance revenue	1,813	1,842
Ceded insurance revenue	-482	-484
Net insurance revenue (A)	**1,331**	**1,358**
Insurance service expense	-1,325	-1,441
Ceded insurance service expense	249	242
Net insurance service expense (B)	**-1,076**	**-1,199**
Total combined ratio: -(B)/(A)	**80.9%**	**88.3%**
Insurance service result: (A)+(B)	**255**	**159**

Detail of P&C combined ratio

EUR m (rounded), net of retrocession	Q3 2025	Q3 2024
P&C attributable expenses	8.2%	6.7%
Natural catastrophe loss	2.7%	13.2%
Effect of onerous contracts	-0.9%	-0.4%
Attritional loss, commissions and others[1]	79.2%	76.5%
Discount effect	-8.4%	-7.7%
Total combined ratio	**80.9%**	**88.3%**

 1. Excludes the discounting effect on claims.

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Appendix E: Calculation of P&C combined ratio, 9M 2025

Combined ratio calculation

EUR m (rounded)	9M 2025	9M 2024
Insurance revenue	5,504	5,710
Ceded insurance revenue	-1,428	-1,414
Net insurance revenue (A)	**4,076**	**4,296**
Insurance service expense	-4,118	-4,567
Ceded insurance service expense	743	812
Net insurance service expense (B)	**-3,375**	**-3,755**
Total combined ratio: -(B)/(A)	**82.8%**	**87.4%**
Insurance service result: (A)+(B)	**701**	**542**

Detail of P&C combined ratio

EUR m (rounded), net of retrocession	9M 2025	9M 2024
P&C attributable expenses	7.9%	7.2%
Natural catastrophe loss	6.4%	10.1%
Effect of onerous contracts	-0.6%	-0.2%
Attritional loss, commissions and others[1]	77.1%	77.7%
Discount effect	-8.0%	-7.4%
Total combined ratio	**82.8%**	**87.4%**

 1. Excludes the discounting effect on claims.

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Appendix F: Investment portfolio asset allocation as at 30/09/2025

Tactical Asset Allocation in % (unrounded)	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	"Forward 2026" Strategic Asset Allocation in % of invested assets Min	Max
Cash	**7%**	**7%**	**8%**	**7%**	**8%**	**6%**	**7%**	**9%**	**7%**	**8%**	**7%**	**5%[1]**	-
Fixed income	**80%**	**79%**	**78%**	**79%**	**79%**	**80%**	**79%**	**78%**	**79%**	**78%**	**79%**	**70%**	-
Short-term investments	2%	1%	1%	2%	1%	1%	1%	0%	1%	1%	1%	5%[1]	-
Government bonds & assimilated	24%	22%	23%	24%	22%	22%	22%	23%	23%	23%	25%	-	100%
Covered bonds & Agency MBS	8%	8%	8%	8%	8%	8%	8%	8%	8%	7%	7%	-	20%
Corporate	45%	45%	44%	44%	45%	45%	46%	45%	46%	45%	44%	-	50%
Structured & securitized products	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	-	10%
Loans	**5%**	**5%**	**5%**	**5%**	**5%**	**5%**	**5%**	**5%**	**5%**	**5%**	**5%**	-	**10%**
Equities[2]	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	-	**10%**
Real estate	**3%**	**3%**	**3%**	**3%**	**3%**	**3%**	**3%**	**3%**	**3%**	**3%**	**3%**	-	**10%**
Other investments[3]	**4%**	**5%**	**5%**	**5%**	**5%**	**6%**	**6%**	**5%**	**5%**	**6%**	**6%**	-	**10%**
Total invested assets EUR bn	**22.4**	**21.7**	**22.0**	**22.9**	**23.0**	**22.7**	**23.3**	**24.2**	**24.3**	**23.2**	**23.4**		

 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 2024						
in %	Q1	Q2	Q3	9M	Q4	FY
Return on invested assets[1]	**3.4%**	**3.3%**	**4.0%**	**3.5%**	**3.3%**	**3.5%**
Regular income	3.5%	3.6%	3.5%	3.5%	3.6%	3.5%
Investment gains and losses	0.1%	0.0%	0.5%	0.2%	-0.2%	0.1%
Net impairment and amortization	-0.2%	-0.4%	0.0%	-0.2%	0.0%	-0.1%

Annualized returns 2025				
in %	Q1	Q2	Q3	9M
Return on invested assets[1,2]	**3.8%**	**3.6%**	**3.3%**	**3.5%**
Regular income	3.5%	3.5%	3.5%	3.5%
Investment gains and losses	0.4%	0.2%	0.2%	0.3%
Net impairment and amortization	-0.1%	-0.1%	-0.4%	-0.2%

 1. Excluding funds withheld by cedants & other deposits. 2. Fair value through income on invested assets excludes EUR 6m in Q3 2025 and EUR 11m in 9M 2025 related to the option on own shares granted to SCOR.

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Appendix F: Investment income development

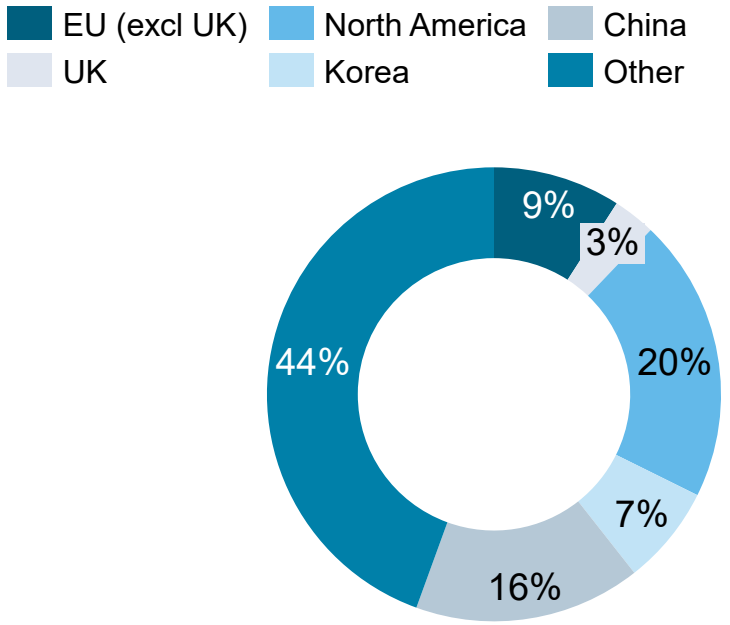
EUR m (unrounded)	2024 Q1	2024 Q2	2024 Q3	2024 9M	2024 Q4	2024 FY	2025 Q1	2025 Q2	2025 Q3	2025 9M
Interest revenue on debt instruments not measured at FVTPL	171	174	177	523	180	703	182	175	172	530
Other regular income (dividends and interest)	21	27	20	69	25	94	22	20	21	63
Net real estate rental income	3	3	3	9	3	13	4	8	8	20
Regular income	**196**	**205**	**200**	**600**	**209**	**809**	**209**	**203**	**201**	**614**
Realized gains / losses on debt instruments not measured at FVTPL	-2	-6	1	-6	-3	-10	0	-2	-1	-3
Realized gains / losses on real estate			1	1	0	1	0	0	0	0
Change in fair value	7	7	24	39	-10	29	21	13	14	48
Investment gains and losses	**6**	**1**	**26**	**33**	**-13**	**20**	**22**	**11**	**13**	**45**
Real estate amortization and impairment	-10	-8	4	-14	0	-14	-4	-9	-17	-31
Net impairment loss on financial assets (*change in ECL)	-6	-20	-5	-32	-10	-42	-2	-5	-11	-18
Other income	8	6	4	17	9	27	2	10	4	16
Net impairment and amortization	**-9**	**-22**	**2**	**-29**	**0**	**-29**	**-4**	**-4**	**-25**	**-33**
Total investment income on invested assets	**193**	**184**	**229**	**605**	**195**	**800**	**226**	**210**	**190**	**626**
Foreign exchange gains / losses	-8	-9	2	-15	-6	-21	-12	3	5	-4
Income on other consolidated entities	1	1	1	4	12	16	1	0	1	2
Third party interest on consolidated funds[1]	36	18	33	88	29	117	24	20	25	68
Income on technical items and other[2]	28	-35	2	-5	-3	-8	6	0	3	9
Financing costs on real estate investments	1	1	1	4	2	6	1	1	1	4
IFRS investment income[2]	**251**	**160**	**269**	**680**	**229**	**910**	**245**	**234**	**224**	**704**

 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. Q3 2025 impact is EUR 8 million before tax and 9M 2025 impact is EUR 15 million before tax.

Appendix F: Government bond portfolio as at 30/09/2025

By region

in %. Total EUR 5.9bn



No exposure to US municipal bonds

Top exposures

in %. Total EUR 5.9bn

	30 September 2025
Supranational[1]	21%
China	16%
USA	11%
Canada	10%
Republic of Korea	7%
Australia	6%
Germany	4%
India	4%
UK	3%
Netherlands	3%
Other	14%
Total	**100%**

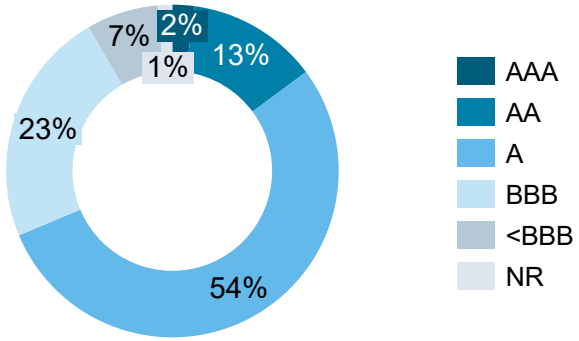
 1. Supranational exposures consisting primarily of ‘‘European Investment Bank’’ securities and similar securities.

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Appendix F: Corporate bond portfolio as at 30/09/2025

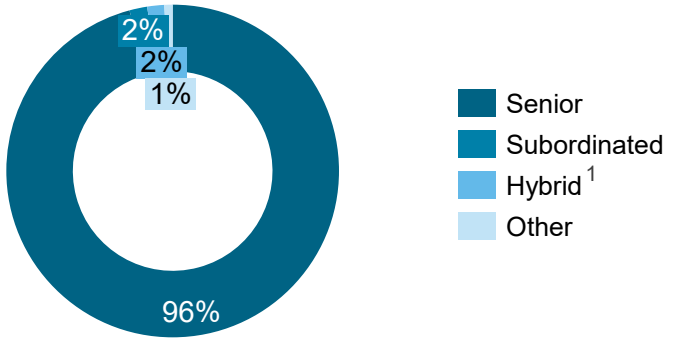
By rating

in %. Total EUR 10.4bn



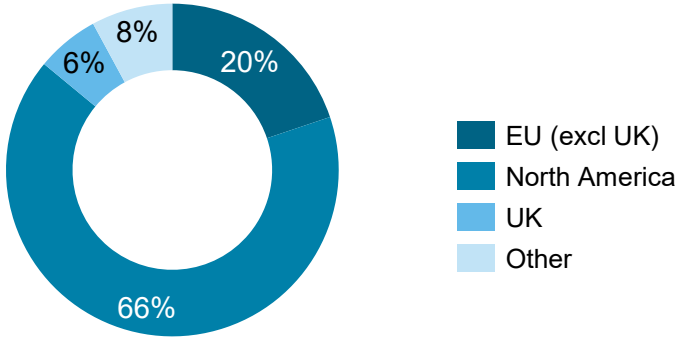
By seniority

in %. Total EUR 10.4bn



By region

in %. Total EUR 10.4bn



Source: Bloomberg geography definitions

By sector/type

in %. Total EUR 10.4bn

	30 September 2025
Consumer, Non-cyclical	28%
Financial[2]	25%
Consumer, Cyclical	12%
Industrial	12%
Communications	10%
Technology	8%
Basic Materials	2%
Utilities	2%
Energy	0%
Diversified / Funds	0%
Other	0%
Total	**100%**

Source: Bloomberg sector definitions

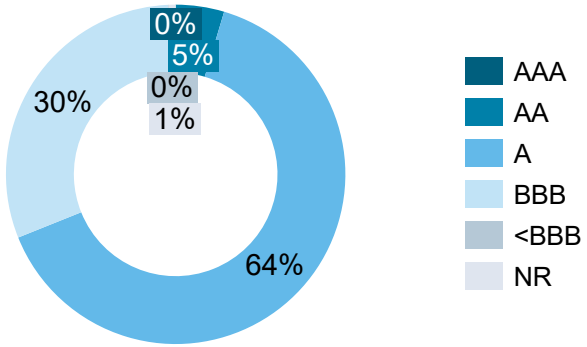
 1. Including tier 1, upper tier 2 and tier 2 debts for financials. 2. Of which banks: 72%.

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Appendix F: “Banks” corporate bond portfolio as at 30/09/2025

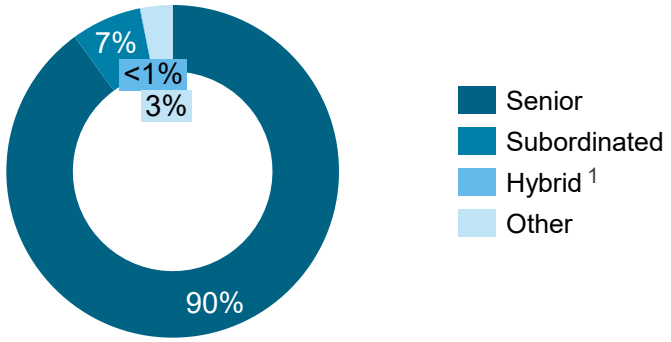
By rating

in %. Total EUR 1.9bn



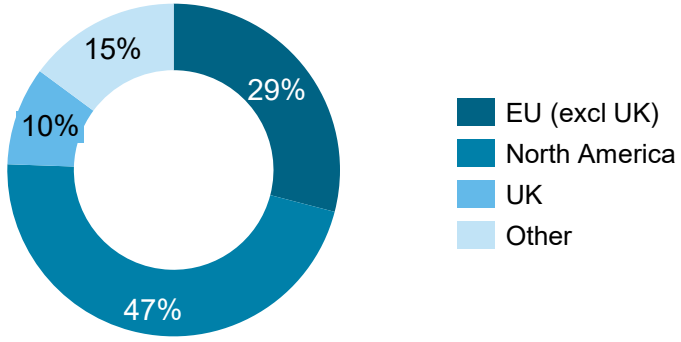
By seniority

in %. Total EUR 1.9bn



By region

in %. Total EUR 1.9bn



Top exposures

in %. Total EUR 1.9bn

	30 September 2025
US	32%
France	15%
Canada	15%
UK	10%
Netherlands	5%
Spain	5%
Switzerland	4%
Japan	4%
Australia	4%
China	3%
Other	5%
Total	**100%**

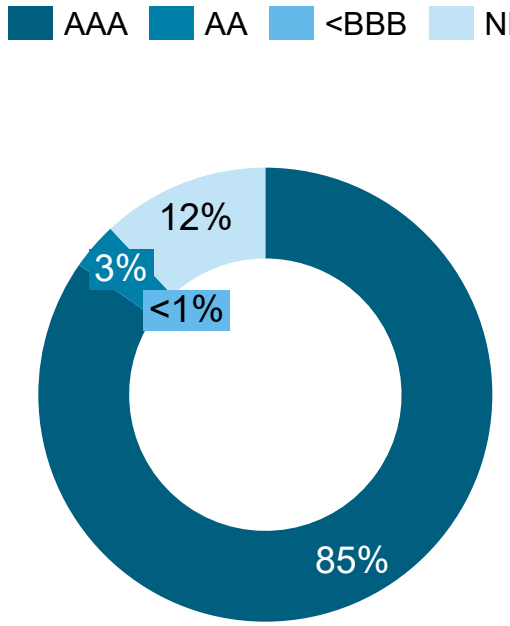
 1. Including tier 1, upper tier 2 and tier 2 debts for financials.

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Appendix F: Structured & securitized product portfolio as at 30/09/2025

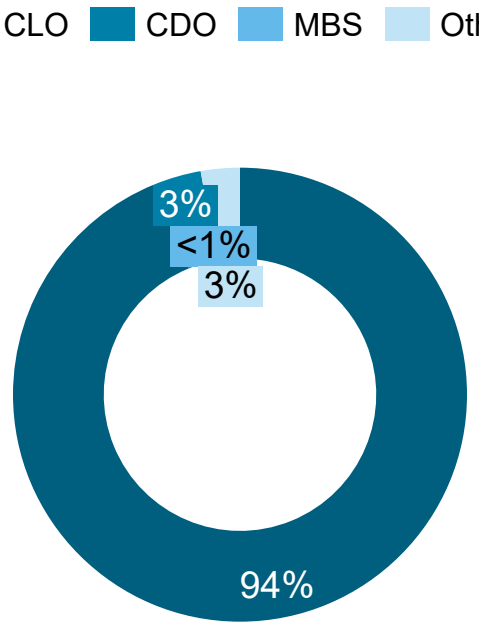
By rating

in %. Total EUR 0.4bn



By portfolio

in %. Total EUR 0.4bn

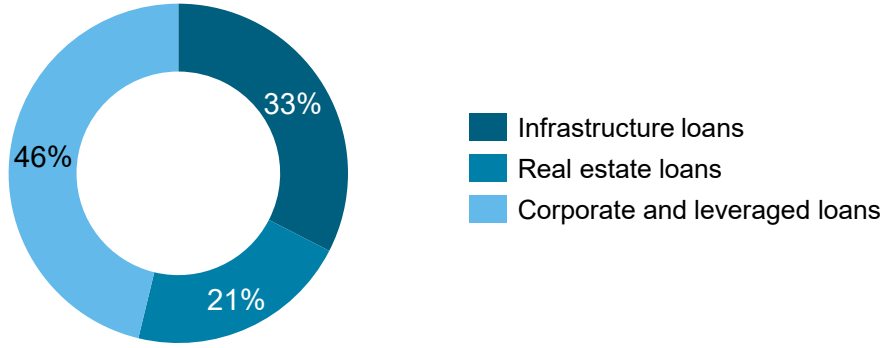


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Appendix F: Loans, equity, real estate and other investment portfolios as at 30/09/2025

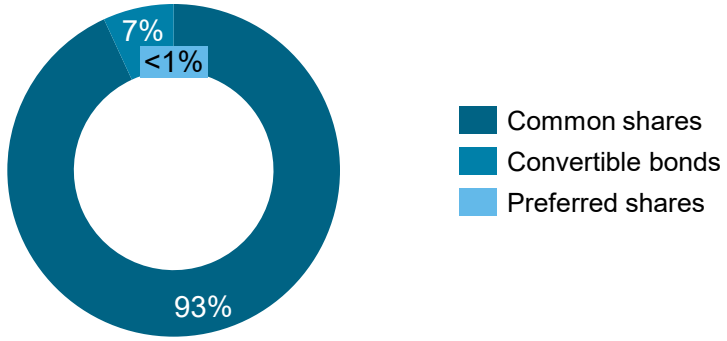
Loans portfolio by underlying assets

in %. Total EUR 1.1bn



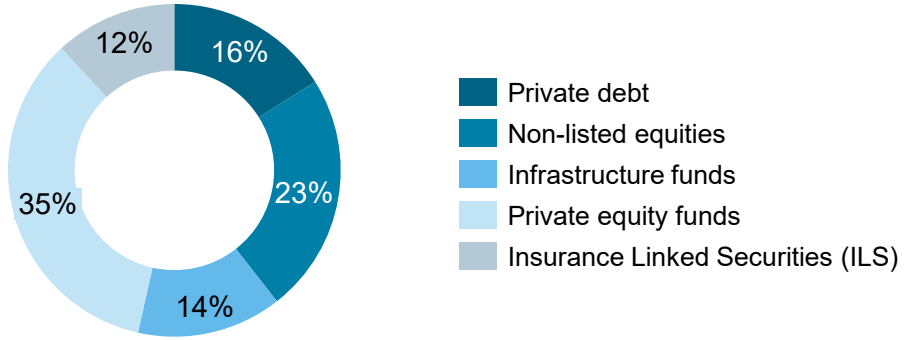
Equity portfolio by underlying assets

in %. Total EUR <0.1bn



Other investments

in %. Total EUR 1.3bn



Real estate portfolio

EUR 728m (unrounded)

	30 September 2025
Real estate securities and funds	112
Direct real estate net of debt and including URGL	613
Direct real estate at amortized cost	*695*
Real estate URGL	*79*
Real estate debt	*-161*
Total	**725**

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Appendix F: Reconciliation of IFRS asset classification to SCOR investments quarterly results presentation as at 30/09/2025

EUR m (unrounded)	Cash	Fixed income	Loans	Equities	Real estate	Other investments	Total invested assets	Other deposits and other[1]	Accrued interest	Technical items[2]	Total IFRS classification
Real estate investments					695		**695**				**695**
Investments at FVOCI[3]		18,299	1,024				**19,323**	145	178		**19,646**
Investments at FVTPL[4]		218	19	58	112	1,045	**1,453**		4		**1,457**
Investments at amortized cost	44	239	1,576				**1,859**	6	12		**1,877**
Derivative instruments										285	**285**
Total insurance business investments	**44**	**18,756**	**2,620**	**58**	**807**	**1,045**	**23,330**	**151**	**194**	**285**	**23,961**
Cash and cash equivalents	2,049						**2,049**				2,049
Total insurance business investments and cash and cash equivalents	**2,093**	**18,756**	**2,620**	**58**	**807**	**1,045**	**25,379**	**151**	**194**	**285**	**26,010**
3rd party gross invested Assets[5]	-240	-262	-1,550	-1		-26	**-2,079**				
Other consolidated entities[6]						285	**285**				
Direct real estate URGL					79		**79**				
Direct real estate debt[7]					-161		**-161**				
Cash payable/receivable[8]	-98						**-98**				
Total SGI classification	**1,755**	**18,494**	**1,070**	**57**	**725**	**1,304**	**23,405**				

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

Appendix F: Reconciliation of revaluation reserve

EUR m (unrounded)	31/12/2024	30/09/2025	Variance YTD
Fixed income URGL	**-722**	**-293**	**429**
Government bonds & assimilated[1]	-27	30	57
Covered & agency MBS	-108	-59	49
Corporate bonds	-587	-264	323
Structured products	0	0	0
Loans URGL	**1**	**-2**	**-4**
Equities URGL	**0**	**0**	**0**
Real estate URGL	**69**	**79**	**9**
Real estate securities	0	0	0
Direct real estate URGL[2]	69	79	9
Other investments URGL	**0**	**0**	**0**
Invested assets URGL	**-651**	**-216**	**435**
Less direct real estate investments URGL[2]	-69	-79	-9
URGL on 3rd party insurance business investments	1	1	0
URGL on non-invested assets AFS / FVTOCI instruments	21	38	17
Total insurance business investments URGL	**-699**	**-257**	**442**
Gross asset revaluation reserve	**-700**	**-258**	**442**
Deferred taxes on asset revaluation reserve	142	52	-90
Stock of technical OCI net of deferred taxes	-687	-728	-41
Other	2	-2	-4
Total revaluation reserve	**-1,243**	**-936**	**307**

 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 30/09/2025

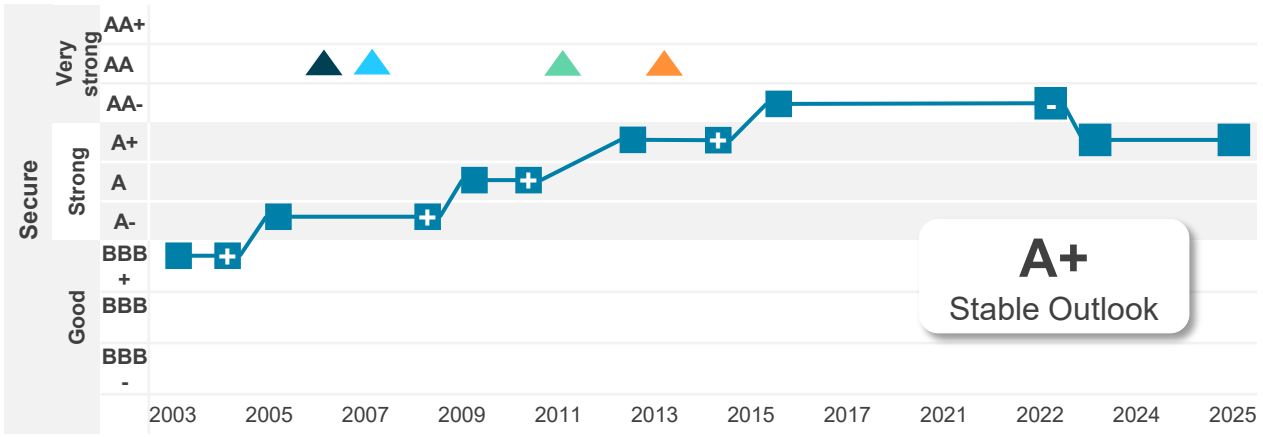
ISIN / Tranche	Type	Original amount issued (million)	Issue date	Next call date	Maturity	Initial Coupon Rate p.a.[2]
FR0012199123	Fixed to Reset Rate Undated Tier 1 Subordinated Notes	EUR 250[1]	01/10/2014	01/10/2025	Perpetual	3.875% until October 2025
FR0013067196	Fixed to Reset Rate Tier 2 Subordinated Notes	EUR 600[3]	07/12/2015	08/06/2026	08/06/2046	3.00% until June 2026
FR0012770063	Fixed to Reset Rate Tier 2 Subordinated Notes	EUR 250	05/06/2015	05/06/2027	05/06/2047	3.25% until June 2027
FR0013179314	Fixed to Reset Rate Tier 2 Subordinated Notes	EUR 500	27/05/2016	27/05/2028	27/05/2048	3.625% until May 2028
FR0013322823 T1	Perpetual Fixed Rate Resettable Restricted Tier 1 Notes	USD 625	13/03/2018	13/03/2029	Perpetual	5.25% until March 2029
FR0013322823 T2	Perpetual Fixed Rate Resettable Restricted Tier 1 Notes	USD 125	17/12/2019	13/03/2029	Perpetual	5.25% until March 2029
FR0013535101	Fixed to Reset Rate Tier 2 Subordinated Notes	EUR 300	17/09/2020	17/03/2031	17/09/2051	1.375% until September 2031
FR001400UM87	Perpetual Fixed Rate Resettable Restricted Tier 1 Notes	EUR 500	20/12/2024	20/06/2034	Perpetual	6.00% until December 2034
FR0014012HQ0	Fixed to Floating Rate Tier 2 Subordinated Notes	EUR 500	10/09/2025	10/03/2035	10/09/2055	4.522% until September 2035

For more information, refer to www.scor.com

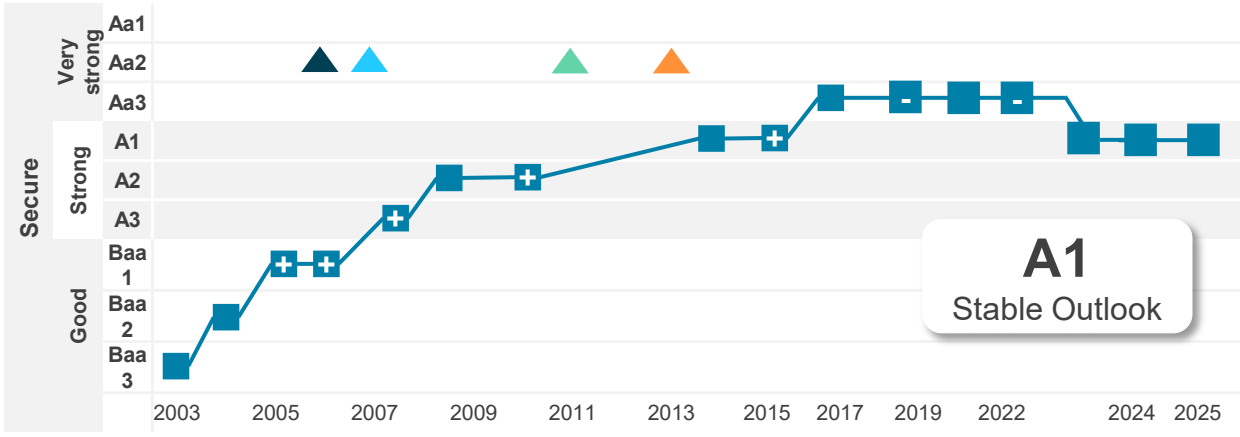
 1. On October 1st, 2025, SCOR SE announced the redemption of the remaining outstanding amount of the EUR 63.6 million. 2. The Notes have a resettable rate, therefore the latter will change during the life of the Notes. Please refer to the relevant prospectus for full details of the applicable interest rates. 3. Following the settlement of the Tender Offer (September 2025), the remaining outstanding amount of the Notes is EUR 282.9 million.

Appendix H: SCOR's Financial Strength Rating since 2003

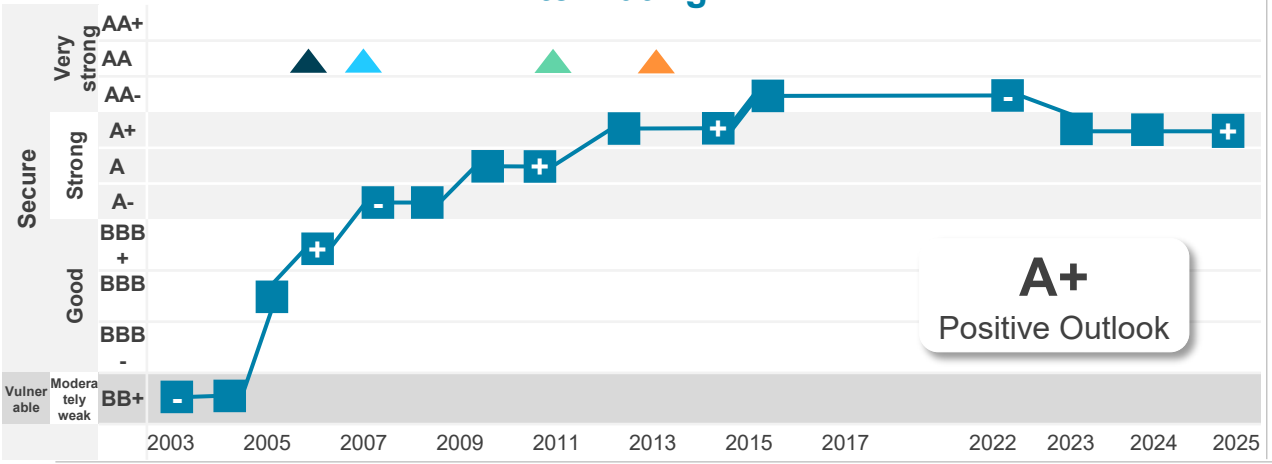
S&P rating



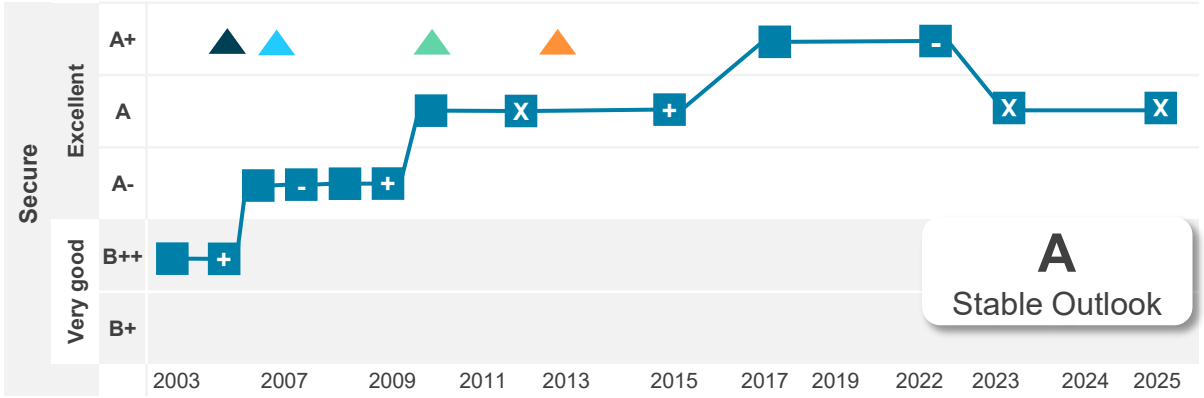
Moody's rating



Fitch rating



AM Best rating



+ Positive outlook / cwp[1]

Stable outlook

\- Credit watch negative / Negative outlook

X Issuer Credit Rating to "a+"

▲ Revios acquisition (11/06)

▲ Converium acquisition (08/07)

▲ TaRe acquisition (08/11)

▲ Generali US acquisition (10/13)

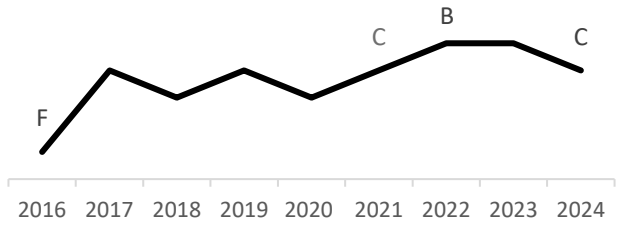
 1. Credit watch with positive implications.

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

Last Update:
February 2025

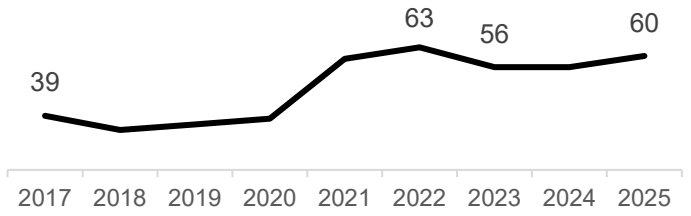
CDP
DISCLOSURE INSIGHT ACTION



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

Last Update:
October 2025

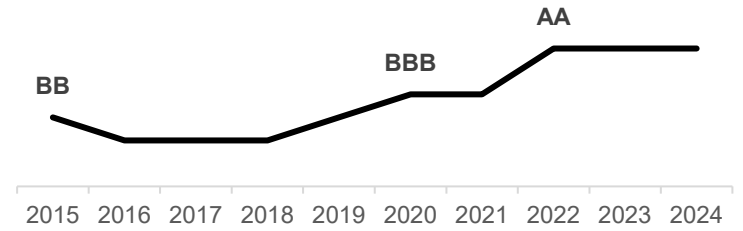
S&P Global



Scale : 0 to 100

Last Update:
August 2024

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 I

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.
Commutation	A transaction through which insurers or reinsurers surrender all rights and are relieved from all obligations under the insurance or reinsurance contract in exchange for a single current payment.
Contractual Service Margin (CSM)	Represents the unearned profit on a contract to be recognized as it provides services in the future. It is gradually recognized in the income statement through the CSM amortization.
Credit & Surety	Credit insurance provides insurance coverage against loss to a supplier caused by customers' failure to pay for goods or services supplied. Surety insurance relates to sureties and guarantees issued to third parties for the fulfillment of contractual liabilities.
Economic Value	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.
GWP	Actual and estimated premiums to be received for the period from the ceding companies. Gross premiums represent revenues for the accounting period.
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.

Appendix J: Glossary – L to R

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.
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.
Management expenses ratio	Sum of management expenses divided by the Group insurance revenue (gross of retrocession).
Mortality	The relative incidence of death of Life insureds or annuitants holding a Life insurance policy.
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).
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.
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.
Onerous Contracts	Contracts which are deemed unprofitable at a point in time, hence not generating any CSM.
P&C Lines	Include Property, Property Cat, Casualty, Motor, and other related lines (Personal Insurance, Nuclear, Terrorism, Special Risks, Motor Extended Warranty, and Inwards Retrocession).
Risk Adjustment (RA)	Cost of capital to cover the uncertainty about the amount and timing of the future cash flows released as insurance service is fulfilled. It is gradually recognized in the income statement through the RA release.
Regular Income Yield	Interest revenue on debt instruments not measured at FVTPL (fair value through profit and loss), other regular income and net real estate rental income divided by 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.

Appendix J: Glossary – R to U

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).
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.
Total Liquidity	Cash and cash equivalents (which include cash held by the Group on behalf of third parties), short-term government bonds maturing between three months and twelve months from the date of purchase (included in loans and receivables) and bank overdrafts.
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.