

INTERIM FINANCIAL REPORT

FOR THE SIX MONTHS ENDED JUNE 30, 2025

SCOR
The Art & Science of Risk

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General

Figures presented throughout this document may not add up precisely to the totals in the tables and text. Percentages and percent changes are calculated on complete figures (including decimals); therefore, the document might contain immaterial differences in sums and percentages due to rounding. Unless otherwise specified, the sources for the business ranking and market positions are internal.

This document does not constitute an offer to sell or exchange, or a solicitation of an offer to buy SCOR securities in any jurisdiction.

Forward-looking statements

This document includes forward-looking statements, assumptions, and information about SCOR's financial condition, results, business, strategy, plans and objectives, including in relation to SCOR's current or future projects.

These statements may be identified by the use of the future tense or conditional mode, or terms such as "estimate", "believe", "anticipate", "aim", "expect", "have the objective", "intend to", "plan", "result in", "should", and other similar expressions.

It should be noted that the achievement of these objectives, forward-looking statements, assumptions and information is dependent on circumstances and facts that arise in the future.

No guarantee can be given regarding the achievement of these forward-looking statements, assumptions and information. These forward-looking statements, assumptions and information are not guarantees of future performance. Forward-looking statements, assumptions and information (including on objectives) may be impacted by known or unknown risks, identified or unidentified uncertainties and other factors that may significantly impact the future results, performance and accomplishments planned or expected by SCOR.

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

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

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

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

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

Financial information

The Group's financial information contained in this document 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 of second quarter 2025 and the first half of 2025 (see pages 24-53) available on SCOR's website www.scor.com.

The financial results of the first half of 2025 included in this document have been subject to the completion of a limited review by SCOR's statutory auditors.

Unless otherwise specified, all figures are presented in euros.

Any financial data or figures for a period subsequent to June 30, 2025 are not to be constructed as a forecast of the expected financials for these periods.

1 Business review

1.1. SELECTED FINANCIAL INFORMATION

1.1.1. GROUP KEY FIGURES

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

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

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

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

(1) By net reinsurance premiums written, source: "AM Best Special Report Global Reinsurance 2023".

In EUR millions	Six months ended June 30, 2025 (unaudited)	Year ended December 31, 2024	Six months ended June 30, 2024 (unaudited)
Consolidated SCOR Group			
Gross written premiums[1]	9,569	20,064	10,029
Insurance revenue[2]	7,883	16,126	8,198
Net insurance revenue	6,184	12,661	6,528
Insurance service result[9]	682	432	126
Consolidated net income – Group share[3][11]	425	4	(112)
Group management expenses[4]	(614)	(1,250)	(612)
Investment income[5]	480	910	412
Return on invested assets[4]	3.7%	3.5%	3.3%
Return on equity[4][11]	20.3%	0.1%	N/A
Basic earnings per share (*in EUR*)[6]	2.38	0.02	(0.63)
Book value per share (*in EUR*)[4]	23.09	25.22	24.98
Share price (*in EUR*)[7]	28.02	23.64	23.66
Economic value per share (*in EUR*)[8]	47.35	48.03	46.89
Operating cash flow	546	903	286
Total shareholders' equity	4,129	4,524	4,500
Total economic value	8,469	8,615	8,425
SCOR P&C			
New Business CSM	935	1,024	891
Gross written premiums[1]	4,759	9,869	4,865
Insurance revenue[2]	3,692	7,639	3,868
Combined ratio	83.7%	86.3%	87.0%
SCOR L&H			
New Business CSM[10]	212	485	257
Gross written premiums[1]	4,810	10,195	5,164
Insurance revenue[2]	4,191	8,487	4,330
Insurance service result	236	(348)	(257)

(1) Refer to Section 1.2.1 – GWP is a non-GAAP metric that is not defined under the IFRS 17 accounting framework. While the Insurance Revenue is on an earned basis, GWP is on a written basis. Additionally, GWP is gross of all commissions and Non-distinct Investment component.
(2) Refer to Section 1.2.2 – Group insurance revenue.
(3) Refer to Section 1.2.4 – Consolidated net income – Group share.
(4) Refer to Appendix – Calculation of financial ratios, for detailed calculation.
(5) Refer to Section 1.2.3 – Investment income.
(6) Refer to Note 3.11 – Earnings per share, for detailed calculation.
(7) Closing stock price on June 30, 2025 (December 31, 2024, June 30, 2024).
(8) Economic value is defined as the aggregation of shareholders' equity and CSM net of tax.
(9) Including revenues associated with financial reinsurance contracts.
(10) Includes the CSM on new treaties and change in CSM on existing treaties due to new business (i.e. new business on existing contracts).
(11) Includes the impact of the variation of the fair value of the option on own share.

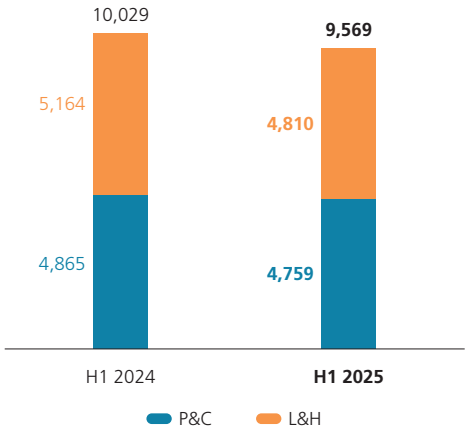
1.1.2. OVERVIEW

Over the first half of 2025, SCOR generated EUR 425 million net income, implying an annualized Return on Equity of 20.3%, and a decrease of Economic Value by 1.7%. At constant economics and excluding the mark to market impact of the option on own shares from year-end 2024, the Economic value increased by 10.5%[1]. The results are supported by all business activities:

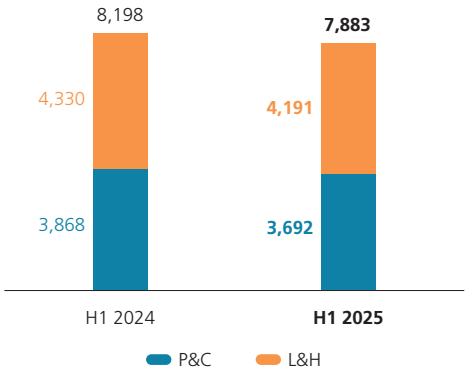
- In L&H reinsurance, the business continues to grow profitably, generating a strong Insurance Service Result.
- In P&C (re)insurance, SCOR still benefits from a positive reinsurance cycle, maintaining a risk-adequate pricing and attractive Terms & Conditions. SCOR records a strong increase in EGPI for its P&C portfolios renewed in January, April, and June/July 2025, at good profitability levels. Over the half year, SCOR has achieved a strong underlying performance while maintaining its continued reserving discipline.
- In Investments, SCOR continues to benefit from high reinvestment rates and reports an elevated regular income yield.

(1) Not annualized. The starting point is adjusted for the payment of a EUR 1.80 dividend per share (EUR 322 million in total) for the fiscal year 2024, paid in 2025.

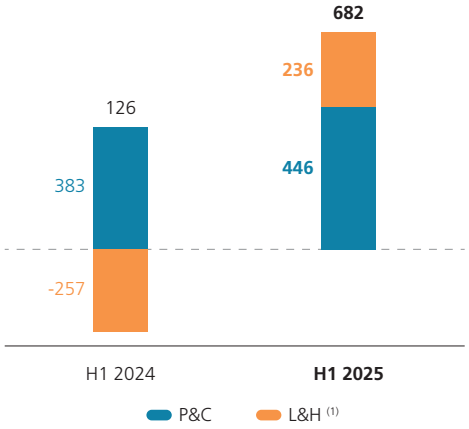
Gross written premium (unaudited)
In EUR millions



Insurance revenue (unaudited)
In EUR millions

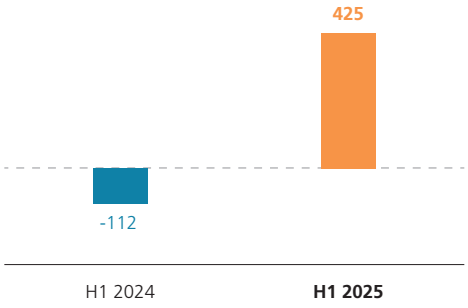


Insurance service result (unaudited)
In EUR millions

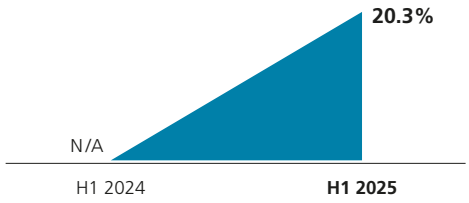


(1) Includes revenues on Financial contracts reported under IFRS 9.

Consolidated net income – Group share (unaudited) *In EUR millions*

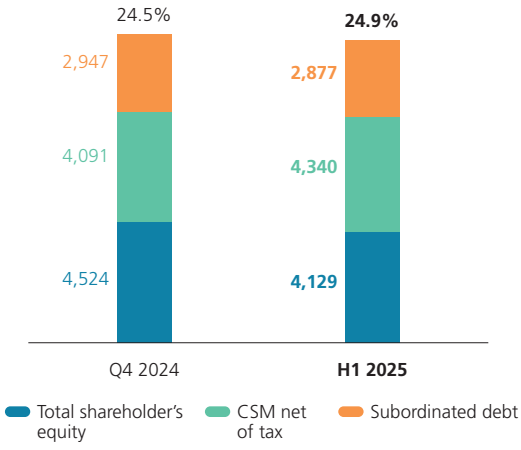


Return on equity* (unaudited)
In %



* *Return on equity is based on the Group's share of net income divided by average shareholders' equity (calculated as shareholders' equity at the beginning of the period adjusted for the effect of all movements during the period using a prorata temporis method).*

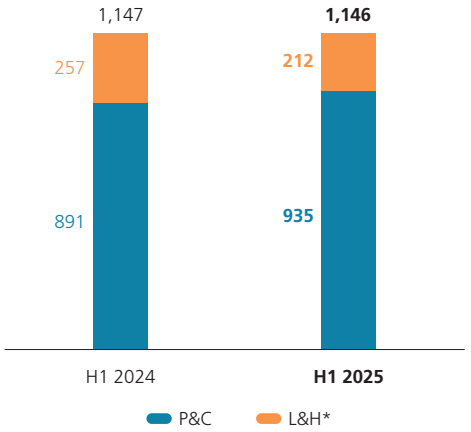
Economic value, debt and leverage ratio* (unaudited) *In % In EUR millions*



* *The leverage ratio is calculated by dividing the subordinated debt by the sum of shareholders' equity and subordinated debt. The calculation excludes accrued interest and includes the impact of swaps related to subordinated debt issuances. This ratio is expressed as a percentage. It is used to determine how much lenders financed the Group's activities over shareholders.*

New business CSM (unaudited)

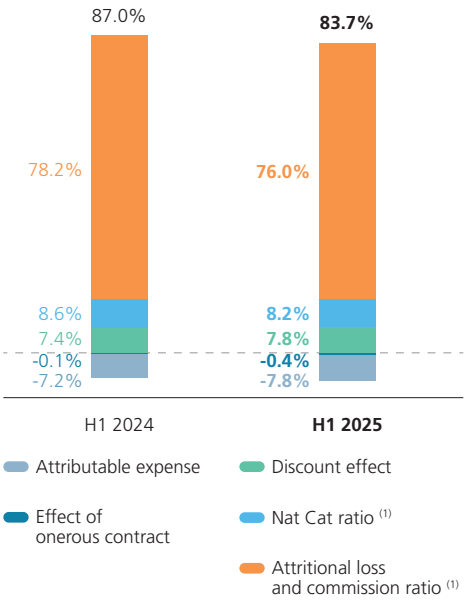
In EUR millions



* *Includes the CSM on new treaties and change in CSM on existing treaties due to new business on existing contracts.*

Combined ratio* (unaudited)

En %



* *The combined ratio is calculated by dividing the sum of non-life claims (including natural catastrophes), commissions and management expenses, net of retrocession by the P&C insurance revenues net of retrocession.*

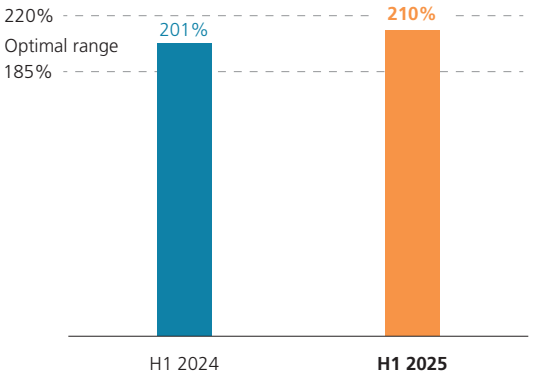
(1) Excluding the discounting effect on claims.

Share price

In EUR



Solvency II ratio



1.1.3. RATINGS INFORMATION

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

At June 30, 2025, the relevant ratings for the Company were as follows[1]:

	Financial Strength	Senior Debt	Subordinated Debt
AM Best	**A** stable outlook	**a+**	**a-**
Fitch Ratings	**A+** stable outlook	**A**	**BBB+**
Moody's	**A1** stable outlook	**N/A**	**A3 (hyb)**
Standard & Poor's	**A+** stable outlook	**A+** stable outlook	**A-**

1.2. CONSOLIDATED NET INCOME

1.2.1. GROSS WRITTEN PREMIUMS[2]

Gross written premiums for the six months ended June 30, 2025 amounted to EUR 9,569 million, an evolution of -4.0% at constant exchange rates (-4.6% at current exchange rate) compared to EUR 10,029 million for the same period in 2024. This is driven by a P&C gross written premiums change of -1.5% at constant exchange rates (-2.2% at current exchange rates) and a L&H gross written premiums change of -6.3% at constant exchange rates (-6.9% at current exchange rates).

1.2.2. GROUP INSURANCE REVENUE[3]

In the first semester of 2025, SCOR insurance revenue amounts to EUR 7,883 million, a change of -3.4% at constant exchange rates (-3.8% at current exchange rates) compared to H1 2024.

P&C insurance revenue stands at EUR 3,692 million -3.8% at constant exchange rates (-4.6% at current exchange rates) compared to H1 2024.

L&H insurance revenue stands at EUR 4,191 million -3.1% at constant exchange rates (-3.2% at current exchange rates) compared to H1 2024.

1.2.3. INVESTMENT INCOME

Investment income on Invested assets[4] increased to EUR 436 million in the first half of 2025, compared to EUR 376 million in the same period in 2024. In the first half of 2025, regular income contributed EUR 412 million. The contribution from Investment gains and losses stands at EUR 32 million for the six months ended June 30, 2025. Net impairment and amortization stands at EUR (8) million for the six months ended June 30, 2025. Return on invested assets excludes an amount of EUR 7 million fair value change of the call option granted by Covéa.

The Group had average invested assets of EUR 24 billion in the first half-year 2025 as compared to EUR 22.9 billion in the first half-year 2024. The return on invested assets for the six months ended June 30, 2025 was 3.7% compared to 3.3% for the same period in 2024.

(1) Sources: www.standardandpoors.com; www.ambest.com; www.moodys.com and www.fitchratings.com.
(2) GWP is a non-GAAP metric that is not defined under the IFRS 17 accounting framework. While the Insurance Revenue is on an earned basis, GWP is on a written basis. Additionally, GWP is gross of all commissions and Non-distinct Investment component.
(3) Insurance revenue is the main topline metric on an earned basis, expected to be lower than GWP as it is net of some reinsurance commissions and it excludes investment components.
(4) Refer to Appendix – Calculation of financial ratios, for detailed calculation.

1.2.4. CONSOLIDATED NET INCOME – GROUP SHARE

SCOR's net income amounted to EUR 425 million[1] for the first six months of 2025, compared to EUR (112) million for the six-month period ended June 30, 2024.

All business activities delivered strong results:

- In L&H reinsurance, SCOR leverages the full potential of its leading platform to grow its Contractual Service Margin and actively manages its portfolio to ensure the conversion of profits into cash flows.
- In P&C (re)insurance, SCOR still benefits from the positive phase of the reinsurance cycle, maintaining a risk-adequate pricing and attractive Terms & Conditions. SCOR records a strong increase in EGPI for its P&C portfolios renewed in January, April, and June/July 2025, at good profitability levels. Over the half year, SCOR has achieved a strong underlying performance while maintaining its continued reserving discipline.
- In Investments, SCOR continues to benefit from high reinvestment rates and reports an elevated regular income yield.

The net income also captures a EUR 5 million impact related to the option on own shares granted to SCOR valued at fair value through income.

1.2.5. RETURN ON EQUITY

The return on equity is 20.3% for the first six months of 2025.

Basic earnings per share is EUR 2.38 for the first six months of 2025 and EUR (0.63) for the same period in 2024.

1.2.6. OPERATING CASH FLOWS

Operating cash flows for the Group amounted to EUR 546 million for the six-month period ended June 30, 2025, compared to EUR 286 million for the same period in 2024.

Operating cash flows of SCOR P&C amounted to EUR 472 million for the six months ended June 30, 2025 compared to EUR 389 million for the same period in 2024.

Operating cash flows of SCOR L&H amounted to EUR 74 million for the six months ended June 30, 2025. Operating cash flows amounted to EUR (104) million for the same period in 2024.

1.2.7. SIGNIFICANT EVENTS OF THE PERIOD

- On April 4, SCOR SE has announced, that it has been placed under examination as a legal entity in connection with a judicial investigation in France related to facts attributed to an association which allegedly attempted to obstruct the acquisition of Partner Re by the Covéa group in 2022. SCOR SE has been placed under examination because of the alleged personal involvement of M. Denis Kessler in some of these facts, at a time when he was no longer SCOR SE's legal representative, but the non-executive Chairman of its Board of Directors. SCOR SE firmly denies having had any direct or indirect involvement in the acts of which this association is accused. This placement under examination in no way affects the Group's ability to pursue its activities in the normal course of business. In any event, SCOR SE is presumed innocent, and vigorously denies any responsibility in connection with this matter.
- On April 9, SCOR has successfully sponsored a new catastrophe bond ("cat bond"), Atlas Capital DAC Series 2025-1, which will provide the Group with multi-year risk transfer capacity of USD 240 million to protect itself against named storms in the US and the Caribbean, earthquakes in the US and Canada, and European windstorms. The risk period for Atlas Capital DAC Series 2025-1 will run from June 1, 2025 to May 31, 2028. The transaction has received the approval of the Irish regulatory authorities. The cat bond offering integrates ESG-related considerations to support investors' due diligence.
- On April 23, Philipp Rüede is appointed CEO SCOR L&H and Member of SCOR's Executive Committee, starting from June 1 (for further information see Section 1.7.2).

(1) Includes the impact of the variation of the fair value of the option on own shares.

1.2.8. EVENTS SUBSEQUENT TO JUNE 30, 2025

- During the June-July 2025 renewals, SCOR continues to grow in its preferred and diversifying lines, maintaining its underwriting discipline in a competitive context. EGPI on the business up for renewal in June-July stays flat, with continued growth in the diversifying lines (+12%[1]) driven by International Casualty and Marine, while Alternative Solutions declines by 4%, impacted by a large contract that was not renewed. Exposure to US Casualty is further reduced. As a reminder, premiums up for renewals in June-July represent c.14% of annual P&C reinsurance premiums up for renewals. Since the start of the year, SCOR has achieved gross premium growth of +6.2%[2] for its renewed portfolio with a stable price evolution.
- SCOR has been informed that Covéa just filed a request for arbitration to contest the validity of the settlement agreement drawn up and concluded in the presence of the French regulator ACPR on 10 June 2021. SCOR considers this request unfounded and will vigorously defend its rights. This request for a new arbitration comes in addition to the ongoing arbitration on the retrocession treaties, initiated by SCOR in November 2022 and which has now reached its final phase. In this context, Covéa has requested that the tribunal in charge of the 2022 arbitration stay its decision until the outcome of this new arbitration. SCOR opposes this request and remains firmly committed to keeping the current proceedings within the agreed timeline, for a decision to be rendered in the course of 2026. These latest developments have no impact on SCOR's business and its ability to deliver its strategic plan Forward 2026.

1.3. GROUP FINANCIAL POSITION

1.3.1. ECONOMIC VALUE[3]

Economic value decreased from EUR 8,615 million as at December 31, 2024 to EUR 8,469 million as at June 30, 2025. This change corresponds to a decrease of 1.7%. At constant economics and excluding the mark to market impact of the option on own shares from year-end 2024, the Economic value increased by 10.5%[4].

Total shareholders' equity decreased from EUR 4,524 million as at December 31, 2024 to EUR 4,129 million as at June 30, 2025. The decrease is mainly driven by the effect of changes in foreign exchange rates EUR (456) million.

Contractual service margin net of tax increased from EUR 4,091 million as at December 31, 2024 to EUR 4,340 million as at June 30, 2025. The increase is mainly driven by the new business CSM which amounted to EUR 1,146 million pre-tax as at 30 June, 2025 partly offset by the CSM amortization and the change in economic assumptions.

(1) Compared to the same period in 2024
(2) Measured by underwriting ratio, excluding Alternative Solutions.
(3) Economic value is defined as the aggregation of shareholders' equity and CSM net of tax.
(4) Not annualized. The starting point is adjusted for the payment of a EUR 1.8 dividend per share (EUR 322 million in total) for the fiscal year 2024, paid in 2025.

1.3.2. ASSETS AND LIQUIDITY MANAGEMENT

Significant volatility was experienced across all asset classes in the first half of 2025. While the trend was ultimately positive for equity and credit markets, it was much more uncertain for interest rates and negative for the US dollar.

In the wake of 2024, risky assets, particularly in the United States, enjoyed a very positive start to the year, buoyed in particular by solid growth. However, this favorable environment gradually called into question. The technology sector was the first to be affected, leading to a sharp fall in US equity indices. More fundamentally, the arrival of the Trump administration and the prospect of an aggressive trade war, coupled with an ongoing weakening of confidence surveys in the US, undermined financial market confidence from February onwards. The presumed inflationary effect of tariffs to be implemented by the US were at the heart of the concerns, reviving fears of stagflation. Conversely, European risky assets, which had already enjoyed a catch-up effect since the beginning of the year, continued to outperform, supported by the anticipated shift in fiscal spending within the eurozone following the program announced by the new German chancellor.

The announcement of tariffs on US trading partners therefore came in early April against this fragile backdrop. Initially, the policy was announced as an increase in the weighted average rate applied by the United States, from around 2.5% to over 20%. Financial markets initially responded with sharp falls, returning to the volatility levels seen at the start of the Covid-19 crisis. However, this decline was short-lived thanks to the United States opening negotiations. The announcement of agreements with the UK and China enabled equity markets to end the period at record highs. Against this backdrop, the war in the Middle East had a very brief and limited impact, primarily on oil prices. After reaching USD 80 amid fears of a closure of the Strait of Hormuz, the price of Brent crude quickly fell back below USD 68 and has declined slightly since the beginning of the year. The S&P 500 and Euro Stoxx 50 indices rose by 5.6% and 11.5% respectively in the first half of the year, while credit spreads were stable or even slightly tighter than at the start of the year, with EUR-denominated bonds slightly outperforming.

Regarding interest rates, the short end of the curves benefited from the ongoing normalization of monetary policy. The European Central Bank cut rates by 0.25% at each of its meetings, reducing the deposit rate to 2% by June. While the Federal Reserve has adopted a cautious approach and maintained the *status quo* since the beginning of the year due to uncertainties surrounding tariffs, two rate cuts are anticipated before the end of the year. Long-term rates, on the other hand, were more volatile and failed to benefit from their safe-haven status during risk aversion peaks. Fears of a return to higher inflation, worsening budget deficits, and reduced demand for long-term bonds were all dampening factors. While US yields slightly decreased to 4.3% at the end of the period, the trend for German yields was more markedly upwards following the announcement of increased budget spending in Germany. German 10-year yields thus stood at 2.6% at the end of the period, up by almost 0.25%. At the end of the period, two-year US and German yields stood at 3.7% and 1.9% respectively.

Finally, the period was characterized by a continuous decline in the value of the US dollar relative to other major currencies. This can be attributed to a weaker economic outlook and the current climate of uncertainty. At the end of the period, the euro/dollar parity stood at 1.18, representing a fall in the US currency of almost 14%. The dollar's decline has particularly benefited emerging countries, which have performed remarkably well overall. This is evident in the MSCI Emerging Markets Index, which has risen by 15.5% since the beginning of the year. Conversely, China continued to underperform, with US trade policy posing an additional hurdle to lasting confidence recovery, and the risk of deflation persisting despite the stimulus measures implemented by the Chinese authorities.

Since the end of 2024, invested assets decreased to EUR 23,189 million from EUR 24,155 million at December 31, 2024.

Liquidity, defined as SCOR's share of cash and cash equivalents, short-term government bonds (with maturities above three months and below twelve months) and bank overdrafts, stands at 9% of invested assets as at June 30, 2025, stable compared with the level observed as at December 31, 2024.

The fixed income portfolio represents a significant portion of SCOR's invested assets with 78% invested in this asset class (stable as compared to year-end 2024). As at June 2025, and compared to the end of 2024, the exposure to corporate bonds remains stable at 45% as well as to government bonds at 23% and structured and securitized products at 2%. The exposure to covered bonds and agency mortgage-backed securities slightly decreased to 7% (8% at year-end 2024).

The fixed income portfolio remains of very high quality with an average rating of "A+" as at June 30, 2025, stable compared to the average rating at the end of 2024. The duration of the fixed income portfolio stands at 3.9 years as at June 30, 2025, compared to 3.8 years at the end of 2024.

SCOR's exposure to loans remained stable at 5% of invested assets as at June 30, 2025, as well as the exposure to equity securities at 0% and to real estate at 3% of invested assets.

Other investments, comprising mainly insurance-linked securities, private equity and infrastructure funds and non-listed equities increased slightly to 6% of invested assets as at June 30, 2025 (5% as at June 30, 2024).

For further detail on the investment portfolio as at June 30, 2025, see Section 3.9 – Financial assets and financial liabilities.

The Group maintains a policy of hedging its net monetary assets and liabilities denominated in foreign currencies to minimize income volatility from currency rate fluctuations. Moreover, the Group has set up a strict policy of currency congruency to protect its capital implying the investment of financial assets using a similar currency mix to the one of net written premiums and reinsurance liabilities.

1.3.3. FINANCIAL DEBT LEVERAGE

As of June 30, 2025, the Group has a financial debt leverage position of 24.9% (compared to 24.5% at December 31, 2024).

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.

1.4. SOLVENCY

SCOR's internal model and risk management system under the Solvency II regime is described in Section 1.3.7 of the 2024 Universal Registration Document.

SCOR's estimated solvency ratio at June 30, 2025 stands at 210%[(1)], in the upper part of the optimal solvency range of 185%-220% defined in the last strategic plan.

1.5. SCOR P&C

1.5.1. GROSS WRITTEN PREMIUMS

Gross written premiums of EUR 4,759 million for the first six months ended June 30, 2025 represent a decrease of 1.5% at constant exchange rate (down 2.2% at current exchange rate) compared to EUR 4,865 million for the same period in 2024.

1.5.2. INSURANCE REVENUE

In the first semester of 2025, SCOR P&C's insurance revenue stands at EUR 3,692 million, down -3.8% at constant exchange rates (down -4.6% at current exchange rates) compared to H1 2024.

1.5.3. INSURANCE SERVICE RESULT

The P&C insurance service result stands at EUR 446 million, supported by a CSM amortization of EUR 541 million and RA release of EUR 72 million, partly offset by a negative experience variance.

1.5.4. COMBINED RATIO

SCOR P&C's combined ratio stands at 83.7% in H1 2025, compared to 87.0% in H1 2024. The combined ratio includes a Nat Cat ratio of 8.2% of net insurance revenue, below the 10% budget, an attritional loss and commission ratio of 76.0% (in comparison to 78.2% in H1 2024 which was impacted by a high level of man-made activity) and an effect of discount of -7.8%.

SCOR P&C's attributable expenses ratio stands at 7.8% of its insurance revenue in H1 2025.

1.5.5. NEW BUSINESS CSM

New business CSM in H1 2025 stands at EUR 935 million, benefiting from a strong pricing at January, April and June/July 2025 renewals and high expected margins.

(1) Solvency ratio based on Solvency II requirements. The Group solvency final results are to be filed to supervisory authorities by September 15, 2025, and may differ from the estimates expressed or implied in this Interim Financial Report.

1.6. SCOR L&H

1.6.1. GROSS WRITTEN PREMIUMS

In the first half of 2025, SCOR's L&H gross written premiums stand at EUR 4,810 million, down -6.3% at constant exchange rates (down -6.9% at current exchange rates) compared to EUR 5,164 million for the first half of 2024.

1.6.2. INSURANCE REVENUE

In the first half of 2025, SCOR L&H insurance revenue amounts to EUR 4,191 million, down -3.1% at constant exchange rates (down -3.2% at current exchange rates) compared to H1 2024.

1.6.3. INSURANCE SERVICE RESULT

SCOR L&H's insurance service result including net revenues associated with financial reinsurance contracts, at EUR 236 million, supported by a CSM amortization of EUR 190 million and a RA release of EUR 61 million, partly offset by an experience variance of EUR (6) million.

1.6.4. NEW BUSINESS CSM

The new business CSM, which amounts to EUR 212[(1)] million in H1 2025, reflects the expected profitability of treaties underwritten over the period.

(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).

1.7. GOVERNANCE

1.7.1. BOARD OF DIRECTORS

On April 29, 2025, the Company held its 2025 Combined Shareholders' Meeting, and the shareholders have appointed the following directors and observer:



DIANE CÔTÉ

DIRECTOR

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

Term of office expires:
2027 Shareholders Meeting

Diane Côté, a Canadian citizen, holds a background in finance and accounting. She graduated from the University of Ottawa and holds a Chartered Professional Accountant (CPA) certification. She serves as a Corporate Director and is currently a member of the Board of Directors of Société Générale SA and ACT Group (Netherlands). She served as the Chief Risk Officer (CRO) of the London Stock Exchange Group (LSEG) from 2012 to 2021 and was a member of its Executive Management. Between 2006 and 2011, she held senior positions in audit and finance at Aviva plc, where she was the Group Audit Director and director of Financial Operations. She also held senior positions in audit, risk, and compliance at Standard Life plc in the United Kingdom and Canada. She obtained her CPA designation at EY in 1992. During her previous terms, Diane served as an independent director on the Board of Directors of the UK Lloyd's of London Syndicate Novae Ltd, on the Board of Directors of LCH SA (Paris) and on the Board of Directors of Pay.UK.



DOINA PALICI-CHEHAB

DIRECTOR

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

Term of office expires:
2028 Shareholders Meeting

Doina Palici-Chehab, a dual French and German citizen, is a graduate of the University of Bucharest in Romania (Magister Artium) and the Munich Insurance Academy in Germany (Diploma in Insurance Management). After working as a foreign language teacher in Romania, she joined the AGF Group (now Allianz) as an insurance expert. In 1990, she joined the AXA Group, where she spent the rest of her career in various management positions, principally in reinsurance.

She was consecutively Head of Reinsurance at AXA Germany in Cologne from 1990 to 2000, Group Head of Reinsurance at AXA Global P&C in Paris from 2000 to 2010, Chief Executive Officer of AXA Business Services in Bangalore, India from 2010 to 2013, Chief Executive Officer of AXA Insurance Singapore from April 2013 to December 2016, Chief Executive Officer of AXA Life Insurance Singapore from July 2016 to December 2016, then Chief Executive Officer of AXA Insurance Pte Ltd from January 2017 to June 2017 and finally Interim Chief Executive Officer of AXA Asia from July 2017 to March 2018. From April 2018 to December 2019, Doina Palici-Chehab was Executive President of AXA Corporate Solutions and AXA ART. Between 2018 and 2022, she was also Executive President of AXA Matrix Risk Consultants and assumed the role of Chief Integration Officer following the acquisition of the XL Group. Doina Palici-Chehab also represented employee shareholders on AXA's Board of Directors until June 2020.

Since 2022, she retired and no longer performs operational functions, but retains certain mandates within the AXA Group (AXA Konzern AG, Germany, and XL Insurance Company SE, Ireland), it being specified that she has chosen to terminate those she exercised within entities active in the reinsurance field (XL Bermuda and XL Group, Bermuda).



JACQUES AIGRAIN

OBSERVER

Member of the Strategic Committee, Audit Committee and Risk Committee

Term of office expires:
2026 Shareholders Meeting

Jacques Aigrain, a swiss citizen, holds a doctorate in Economics from Université Panthéon-Sorbonne (Paris) and a Master's in Economics from Université Paris Dauphine – PSL (Paris). He has nearly 30 years of expertise and leadership experience in the financial services industry including nine years at Swiss Re, notably as Chief Executive Officer, and 20 years in global leadership roles at J.P. Morgan Chase & Co. in New York, London, and Paris, and Chairman of LCH Clearnet Group Ltd. He served as a director at Swiss International Airlines AG (2001-2016), Lufthansa AG (2007-2014), Resolution Life (2011-2014), LSEG Ltd (2013-2022) and WPP Plc (2013-2022). He currently serves in key corporate Board roles, including as Non-Executive Chairman of the Board of LyondellBasell NV, Non-Executive Chairman of Tradeweb Markets and director of Clearwater Analytics.

For the purposes of their mandates, the newly appointed members of the Board of Directors have elected domicile at the Company's registered office, located at 5, avenue Kléber, 75016 Paris, France.

The 2025 Combined Shareholders' Meeting also renewed the offices of Fabrice Brégier, Martine Gerow and Fields Wicker-Miurin for a term of three years.

Fabrice Brégier continue to serve as Chairman of the Board of Directors.

Furthermore, the offices of Marc Büker and Pietro Santoro, employee directors, were renewed for a term of three years following elections held in March 2025.

As a result, the Company's Board of Directors is composed of 14 directors including two employee directors, and one observer:

- Fabrice Brégier, Chairman of the Board of Directors;
- Augustin de Romanet, Vice-Chairman of the Board of Directors;
- Marc Büker, director representing employees;
- Diane Côté, director;
- Adrien Couret, director;
- Martine Gerow, director;
- Patricia Lacoste, director;
- Thierry Léger, director;
- Vanessa Marquette, director;
- Doina Palici Chehab, director;
- Bruno Pfister, director;
- Pietro Santoro, director representing employees;
- Holding Malakoff Humanis represented by Thomas Saunier, director;
- Fields Wicker-Miurin, director; and
- Jacques Aigrain, observer.

1.7.2. EXECUTIVE COMMITTEE

On April 23, 2025, SCOR announced the appointment of Philipp Rüede as CEO SCOR Life & Health (L&H) and member of SCOR's Executive Committee.

Philipp Rüede is replacing Frieder Knüpling who stepped down in July 2024. Philipp Rüede is notably responsible for overseeing the implementation of the L&H new business strategy, for protecting and delivering the in-force value, and improving the cash generation from the L&H business, in line with the updated L&H strategy unveiled at SCOR's Investor Day in December 2024.

Philipp Rüede, a dual Swiss and German citizen, is a graduate of the Ecole Polytechnique in Paris and holds a Master's degree in engineering from the Swiss Federal Institute of Technology (ETH Zürich). He has more than 20 years of experience in Banking and Reinsurance. Philipp began his career in 1999, in the Equity Derivatives Structuring and Trading department at Bank Vontobel in Zurich. From 2000 to 2010, he was Global Co-Head of Equity Derivatives Structuring at CS First Boston, splitting his time between the Zurich and Hong Kong offices. In 2010, he became a Partner at the Swiss electronic trading company Arbillon Capital AG. Moving into the reinsurance industry in 2013, he joined Swiss Re in Zurich as Head of Reinsurance Capital Management, overseeing the optimization of capital efficiency within the Group. From 2015 to 2019, he led a dedicated team of more than 75 professionals as Global Head of P&C Structured Solutions. In 2019, he was appointed Head of the newly formed Alternative Capital Partners team, collaborating across P&C and L&H (re)insurance lines to proactively manage risk limits and enhance the company's flexible capital structure.

Philipp Rüede started his new role as from June 1, 2025.

1.7.3. NEGATIVE STATEMENTS REGARDING MEMBERS OF THE BOARD OF DIRECTORS AND THE EXECUTIVE COMMITTEE

To SCOR's knowledge, there are no family relationships between the directors or between a director and a member of the Executive Committee.

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

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

These statements are based on the fit and proper questionnaires collected by the Company in 2025. As of the date of the interim financial report, no changes in the situation of the individuals concerned had been notified to the Company.

The information regarding the situations of Augustin de Romanet and Adrien Couret set out in Section 2.1.3.8 of the 2024 Universal Registration Document remains unchanged.

1.8. RELATED PARTY TRANSACTIONS

During the first half of 2025, there were no material changes to the related party transactions as described in Section 2.3 of the 2024 Universal Registration Document, nor were there any new related party transactions that had a material effect on the financial position or on the performance of SCOR during the same period.

1.9. RISK FACTORS

The main risks and uncertainties the Group faced as at December 31, 2024 are described in Section 3 of the 2024 Universal Registration Document remain unchanged except for the risk factor entitled "Litigation Risks" appearing on page 128 of the 2024 Universal Registration Document which is updated as follows:

"Litigation Risks

SCOR is involved in court, arbitration and other formal or informal dispute resolution proceedings in its normal course of business, as well as the proceedings further described in Section 4.6 – Notes to the consolidated financial statements, Note 24 – Litigation of the 2024 Universal Registration Document and Section 3.13 – Subsequent Events of the Notes to interim condensed consolidated financial statements as at June 30, 2025 of this interim financial report. Particularly, large and material contractual agreements may expose SCOR to the risk of financial impacts in the event of non-performance of the contracts and related potential disputes. Based on its current assessment, SCOR considers that these proceedings should not pose a material risk to the Group. Separately, the arbitration proceedings initiated on November 10, 2022 by SCOR (via its Irish entities) against Covéa Coopérations regarding the retrocession agreements concluded pursuant to the settlement agreement of June 10, 2021 between SCOR and Covéa are ongoing and, at Covéa's request SCOR SE is a party to this arbitration. SCOR has been informed that Covéa just filed a request for arbitration to contest the validity of the settlement agreement drawn up and concluded in the presence of the French regulator ACPR on 10 June 2021. This request for a new arbitration comes in addition to the ongoing arbitration on the retrocession treaties, initiated by SCOR in November 2022 and which has now reached its final phase. In this context, Covéa has requested that the tribunal in charge of the 2022 arbitration stay its decision until the outcome of this new arbitration.

For further details on risks relating to current legislation and regulations and their impact on SCOR's business, please refer to section 3.6.4 - Legal and regulatory risks in SCOR's operating environment."

SCOR has not identified any other additional material risk or uncertainty arising in the six months ended June 30, 2025.

1.10. RISKS RELATED TO FUTURE MACROECONOMIC & GEOPOLITICAL DEVELOPMENTS

Macroeconomic uncertainties

The level of global economic risks remains high as the economic uncertainties rose significantly in H1 2025 following the announcements and subsequent postponements of wide-ranging and elevated tariffs by the US administration. Major uncertainties remain, especially regarding the scope and magnitude of the tariffs' increase, and its impact on inflation and economic growth in the US and worldwide. Global growth is expected to be revised downwards for 2025 and 2026, and inflation is expected to increase. Elevated public debts in many advanced and emerging countries is another risk area, in a context where debt service costs are expected to rise and spending needs to increase in areas such as defense and sustainability or to address longevity-driven costs. Continued geopolitical tensions, described in the next section below, further contribute to the economic uncertainty.

SCOR is exposed to the effects of an economic slow-down, credit risk events and financial market volatility, with a potential to lead to direct impacts on SCOR's investment portfolio. SCOR is exposed to the effects of inflation on future claims and expenses. SCOR is also exposed to the effects of a global recession through higher-than expected claims on lines of business sensitive to economic crises.

Geopolitical uncertainties

Geopolitical risks remain elevated on several fronts, in particular in the Middle East, in Eastern Europe with the ongoing conflict in Ukraine and around the China Sea. Uncertainties related to how global and regional powers would react to escalations further complicate the geopolitical landscape. The situation in the Middle East remains highly uncertain with the risk of renewed hostilities and proxy escalation, as well as potential spillovers into maritime security and energy supply chains.

Further escalations of conflicts could expose SCOR to higher-than-expected claims, financial market volatility and operational implications.

2 Interim condensed consolidated financial Statements as at June 30, 2025 (unaudited)

2.1. INTERIM CONSOLIDATED BALANCE SHEET

ASSETS

In EUR millions		As at June 30, 2025 (unaudited)	As at December 31, 2024
Goodwill arising from insurance activities		**802**	**802**
Goodwill arising from non-insurance activities		**82**	**82**
Insurance business investments	**3.9.1**	**23,709**	**24,283**
Real estate investments		710	692
Investments at fair value through other comprehensive income		19,332	19,964
Investments at fair value through profit or loss		1,467	1,452
Investments at amortized cost		1,946	1,973
Derivative instruments		253	202
Investments in associates		**2**	**2**
Insurance contracts issued	**3.7**	**2,633**	**2,544**
Reinsurance contracts held	**3.8**	**3,827**	**4,281**
Other assets		**2,672**	**2,963**
Deferred tax assets		1,011	1,141
Tax receivables		138	276
Miscellaneous assets		1,523	1,547
Cash and cash equivalents	**3.9.7**	**2,097**	**2,391**
TOTAL ASSETS		**35,822**	**37,348**

Shareholders' Equity And Liabilities

In EUR millions		As at June 30, 2025 (unaudited)	As at December 31, 2024
Shareholders' equity – Group share		**4,129**	**4,524**
Share capital		1,413	1,415
Additional paid-in capital		455	459
Revaluation Reserves		(1,004)	(1,243)
Consolidated reserves		2,856	3,904
Treasury shares		(64)	(52)
Net income for the year		425	4
Share-based payments		46	38
Non-controlling interests		**-**	**-**
TOTAL SHAREHOLDERS' EQUITY		**4,129**	**4,524**
Financial liabilities		**3,505**	**3,558**
Subordinated debt		2,877	2,947
Real estate financing		457	464
Other financial liabilities		170	147
Employee benefits and other provisions		**73**	**76**
Insurance contracts issued	**3.7**	**22,097**	**23,114**
Reinsurance contracts held	**3.8**	**2,142**	**2,430**
Investment and financial contract liabilities		**-**	**-**
Other liabilities		**3,876**	**3,645**
Derivative instruments		57	75
Deferred tax liabilities		565	535
Tax payables		142	275
Third party interests in consolidated funds		2,115	2,131
Miscellaneous liabilities		997	629
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**35,822**	**37,348**

2.2. INTERIM CONSOLIDATED STATEMENT OF INCOME

		Six months ended June 30	
In EUR millions		2025 (unaudited)	2024 (unaudited)
Insurance revenue	3.6.1	7,883	8,198
Insurance service expenses	3.6.2	(6,764)	(7,829)
Net income/(expenses) from reinsurance contracts held		(443)	(248)
Insurance service result		**676**	**121**
Interest revenue on financial assets not measured at FVTPL		408	410
Other investment revenue		89	44
Net impairment losses		(18)	(42)
Investment income		**480**	**412**
Share attributable to third party interests in consolidated funds		(43)	(54)
Net finance income/(expenses) from insurance contracts issued		(263)	(190)
Net finance income/(expenses) from reinsurance contracts held		31	18
Investment income and expenses		**206**	**187**
Other non attributable expenses		(199)	(221)
Investment management expenses		(42)	(32)
Other income and expenses		30	6
Total other current operating income and expenses		**(211)**	**(247)**
CURRENT OPERATING RESULT		**671**	**61**
Other operating expenses		(25)	(17)
Other operating income		19	16
Operating result (before impact of acquisitions)		**665**	**60**
Acquisition related expenses		-	-
Gain from bargain purchase		-	-
OPERATING RESULT		**665**	**60**
Financing expenses		(66)	(54)
Share in results of associates		-	(2)
CONSOLIDATED INCOME, BEFORE TAX		**599**	**4**
Corporate income tax		(173)	(117)
CONSOLIDATED NET INCOME		**425**	**(113)**
Attributable to:			
Non-controlling interests		-	(1)
Group share		425	(112)
in EUR			
Earnings per share (Basic)		2.38	(0.63)
Earnings per share (Diluted)		2.33	(0.63)

2.3. INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In EUR millions	Six months ended June 30	
	2025 (unaudited)	2024 (unaudited)
Consolidated net income	**425**	**(113)**
Other comprehensive income	**(467)**	**242**
Items that will not be reclassified subsequently to profit or loss	**29**	**(2)**
Revaluation – Equity instruments designated at FVOCI	14	(2)
Remeasurements of post-employment benefits	(1)	-
Taxes recorded directly in equity	17	-
Items that will be reclassified subsequently to profit or loss	**(497)**	**243**
Revaluation – Debt instruments measured at FVOCI	337	(45)
Net finance income/(expenses) from insurance contracts issued – change in discount rates and other financial assumptions	(74)	288
Net finance income/(expenses) from reinsurance contracts held – change in discount rates and other financial assumptions	26	(53)
Effect of changes in foreign exchange rates	(705)	117
Net gains/(losses) on cash flow hedges	-	(3)
Taxes recorded directly in equity	(81)	(61)
Other changes	-	-
COMPREHENSIVE INCOME, NET OF TAX	**(42)**	**129**
Attributable to:		
Non-controlling interests	-	(1)
Group share	(42)	130

2.4. INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended June 30	
In EUR millions	2025 (unaudited)	2024 (unaudited)
Net cash flows provided by/(used in) SCOR L&H operations	74	(104)
Net cash flows provided by/(used in) SCOR P&C operations	472	389
Net cash flows provided by/(used in) operations	**546**	**286**
Acquisitions of consolidated entities	-	-
Changes in scope of consolidation (cash and cash equivalent of acquired companies)	-	-
Disposals of consolidated entities, net of cash disposed of	-	-
Acquisitions of real estate investments	(9)	(20)
Disposals of real estate investments	3	-
Acquisitions of other insurance business investments[1]	(4,458)	(4,984)
Disposals of other insurance business investments[1]	4,192	4,893
Acquisitions of tangible and intangible assets	(23)	(11)
Disposals of tangible and intangible assets	15	20
Net cash flows provided by/(used in) investing activities	**(281)**	**(102)**
Issuance of equity instruments	1	5
Treasury share transactions	(23)	(16)
Dividends paid	(322)	(324)
Cash generated by issuance of financial liabilities	-	-
Cash flow impacted by reimbursement of financial debt	(26)	(17)
Interest paid on financial liabilities	(77)	(61)
Other cash flow from financing activities	(24)	5
Net cash flows provided by/(used in) financing activities	**(472)**	**(408)**
Impact of foreign exchange on cash and cash equivalents	(88)	(4)
TOTAL CASH FLOW	**(295)**	**(228)**
Cash and cash equivalents at January 1	**2,391**	**1,854**
Net cash flows by/(used in) operations	546	286
Net cash flows by/(used in) investing activities	(281)	(102)
Net cash flows by/(used in) financing activities	(472)	(408)
Impact of foreign exchange on cash and cash equivalents	(88)	(4)
CASH AND CASH EQUIVALENTS AT JUNE 30	**2,097**	**1,626**

(1) Acquisition and disposals of other insurance business investments also include movements related to bonds and other short-term investments which have a maturity date of less than three months and are classified as cash equivalents.

2.5. INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

In EUR millions	Share capital	Additional paid-in capital	Revaluation reserves	Consolidated reserves	Treasury shares	Net income for the year	Share-based payments	Non-controlling interests	Total Consolidated
Shareholders' equity at January 1, 2025	**1,415**	**459**	**(1,243)**	**3,904**	**(52)**	**4**	**38**	**-**	**4,524**
Allocation of prior year net income	**-**	**-**	**-**	**4**	**-**	**(4)**	**-**	**-**	**-**
Consolidated net income	**-**	**-**	**-**	**-**	**-**	**425**	**-**	**-**	**425**
Other comprehensive income net of tax	-	-	239	(706)	-	-	-	-	(467)
Revaluation – Debt instruments measured at FVOCI	-	-	337	-	-	-	-	-	337
Revaluation – Equity instruments designated at FVOCI	-	-	14	-	-	-	-	-	14
Effect of changes in foreign exchange rates	-	-	-	(705)	-	-	-	-	(705)
Net finance income/(expenses) from insurance contracts issued and reinsurance contracts held – change in discount rates and other financial assumptions	-	-	(48)	-	-	-	-	-	(48)
Net gains/losses on cash flow hedge	-	-	-	-	-	-	-	-	-
Taxes recorded directly in equity	-	-	(63)	(1)	-	-	-	-	(64)
Remeasurements of post-employment benefits	-	-	-	(1)	-	-	-	-	(1)
Other changes	-	-	-	-	-	-	-	-	-
Comprehensive income net of tax	**-**	**-**	**239**	**(706)**	**-**	**425**	**-**	**-**	**(42)**
Share-based payments[1]	-	-	-	-	(12)	-	10	-	(3)
Other changes	-	-	-	(23)	-	-	(1)	-	(24)
Capital transactions[2]	(1)	(3)	-	-	-	-	-	-	(5)
Dividends paid	-	-	-	(322)	-	-	-	-	(322)
SHAREHOLDERS' EQUITY AT JUNE 30, 2025 (UNAUDITED)	**1,413**	**455**	**(1,004)**	**2,856**	**(64)**	**425**	**46**	**-**	**4,129**

(1) Decrease of treasury shares for EUR 10 million mainly coming from capital reduction by cancellation of 215,205 Treasury shares.

(2) Movement presented above related to the issuance of shares on the exercise of stock-options for EUR 1 million (EUR 0 million in share-capital and EUR 0 million in additional paid-in capital). This resulted in the creation of 26,940 new shares during the six months ended June 30, 2025. These movements were offset by a reduction in group capital by cancellation of 215,025 treasury shares for EUR (5) million (EUR (2) million in share-capital and EUR (3) millions in additional paid-in capital.

In EUR millions	Share capital	Additional paid-in capital	Revaluation reserves	Consolidated reserves	Treasury shares	Net income for the year	Share-based payments	Non-controlling interests	Total consolidated
Shareholders' equity at January 1, 2024	**1,416**	**464**	**(1,287)**	**3,309**	**(61)**	**812**	**40**	**29**	**4,723**
Allocation of prior year net income	-	-	-	812	-	(812)	-	-	-
Consolidated net income	**-**	**-**	**-**	**-**	**-**	**(112)**	**-**	**(1)**	**(113)**
Other comprehensive income net of tax	**-**	**-**	**128**	**114**	**-**	**-**	**-**	**-**	**242**
Revaluation – Debt instruments measured at FVOCI	-	-	(45)	-	-	-	-	-	(45)
Revaluation – Equity instruments designated at FVOCI	-	-	(2)	-	-	-	-	-	(2)
Effect of changes in foreign exchange rates	-	-	-	117	-	-	-	-	117
Net finance income/(expenses) from insurance contracts issued and reinsurance contracts held – change in discount rates and other financial assumptions	-	-	235	-	-	-	-	-	235
Net gains/losses on cash flow hedge	-	-	-	(3)	-	-	-	-	(3)
Taxes recorded directly in equity	-	-	(61)	-	-	-	-	-	(61)
Remeasurements of post-employment benefits	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-	-
Comprehensive income net of tax	**-**	**-**	**128**	**114**	**-**	**(112)**	**-**	**(1)**	**129**
Share-based payments[1]	-	-	-	-	-	-	11	-	11
Other changes	-	-	-	(33)	-	-	1	-	(32)
Capital transactions[2]	(2)	(4)	-	-	-	-	-	-	(6)
Dividends paid	-	-	-	(322)	-	-	-	(2)	(324)
SHAREHOLDERS' EQUITY AT JUNE 30, 2024 (UNAUDITED)	**1,414**	**459**	**(1,159)**	**3,879**	**(61)**	**(112)**	**53**	**26**	**4,500**

(1) Decrease of treasury shares for EUR 11 million mainly coming from capital reduction by cancellation of 440,425 Treasury shares.
(2) Movement presented above related to the issuance of shares on the exercise of stock-options for EUR 5 million (EUR 2 million in share-capital and EUR 3 million in additional paid-in capital). This resulted in the creation of 210,000 new shares during the six months ended June 30, 2024. These movements were offset by a reduction in group capital by cancellation of 440,425 treasury shares for EUR (11) million (EUR (3) million in share-capital and EUR (8) millions in additional paid-in capital.

3 Notes to interim condensed consolidated financial statements as at June 30, 2025 (unaudited)

3.1. GENERAL INFORMATION

The unaudited interim condensed consolidated financial statements (the "Financial Statements") reflect the financial position of SCOR and its consolidated subsidiaries (the "Group") as well as the interest in associated companies for the six months ended June 30, 2025.

Information about the SCOR Group and the principal activities of the Group are disclosed in Section 1.2 of the 2024 Universal Registration Document.

The Board of Directors approved the Financial Statements on July 30, 2025.

3.2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

3.2.1. BASIS OF PREPARATION

The Group's Financial Statements for the six months ended June 30, 2025 have been prepared in accordance with IAS 34 – Interim Financial Reporting, and with applicable standards adopted by the European Union as at June 30, 2025.

The Group's Financial Statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements included in Section 4 of the 2024 Universal Registration Document. The accounting policies, principles and methods applied in the preparation of the Financial Statements are consistent with those applied for the consolidated financial statements for the year ended December 31, 2024, unless otherwise stated.

In preparing these Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of revenue, expenses, assets and liabilities, as well as the disclosure of contingent assets and liabilities at the reporting date.

Management reviews these estimates and assumptions periodically, based on past experience and other factors. Estimates for determining the accounting positions as at June 30, 2025 are made based on current available information and SCOR's expertise. There is a high degree of uncertainty regarding future developments and current estimates could evolve as more information becomes available. The actual outcome and results could differ substantially from estimates and assumptions made.

The main material financial statement captions for which the Group uses judgements, estimates and assumptions are insurance contracts issued, reinsurance contracts held, the fair value and impairment of financial instruments, intangible assets, retirement and other defined postemployment benefits and income taxes, including the recognition of deferred tax assets and the availability of future taxable income against which tax loss carryforwards can be used.

For insurance and reinsurance contracts, the main judgments relate to the determination of the level of aggregation and groups of contracts, the contract boundaries, the coverage unit of a group of contracts, the attributable versus non-attributable expenses as well as the techniques chosen for estimating yield curves and risk adjustments for non-financial risk. Estimates and assumptions used to measure insurance and reinsurance contracts relate primarily to actuarial assumptions (mortality, morbidity, policyholder behaviour, claims developments…), discount rates and illiquidity premiums.

The actual outcome and results could differ substantially from estimates and assumptions made. Interim results are not indicative of full year results.

The Group's Financial Statements are presented in Euros (EUR) and all values are rounded to the nearest EUR million except where otherwise stated. The other key currencies in which the Group conducts business and the exchange rates used for the preparation of the Financial Statements are as follows:

In EUR per foreign currency unit	Closing rate		Average rate			
	As at June 30, 2025	As at December 31, 2024	Q2 2025	Q1 2025	Q2 2024	Q1 2024
USD	0.8489	0.9656	0.8816	0.9505	0.9288	0.9210
GBP	1.1653	1.2085	1.1774	1.1971	1.1722	1.1680
CNY	0.1186	0.1323	0.1219	0.1307	0.1282	0.1281
CAD	0.6235	0.6716	0.6371	0.6624	0.6789	0.6832

Regarding insurance and reinsurance contracts, the Group adjusts the estimates of future cash flows to reflect the time value of money and the financial risks related to those cash flows, to the extent that the financial risks are not included in the estimates of cash flows. To determine the discount rate, the valuation technique developed by SCOR uses a bottom-up approach based on risk-free rates, the Nelson-Siegel extrapolation method and an illiquidity premium (IP). The methodology is described in Section 4 – Note 1 – 1.2.7 of the 2024 Universal Registration Document.

The three tables below show the discount rates after application of the IP by liquidity bucket, maturity and currency:

Date	As at June 30, 2025						As at December 31, 2024					
Business Type	Illiquid bucket											
Maturity *(in years)*	1	5	10	15	20	30	1	5	10	15	20	30
Economy												
USD	4.10%	4.22%	4.31%	4.35%	4.38%	4.40%	5.34%	4.89%	4.56%	4.36%	4.25%	4.12%
EUR	2.21%	2.74%	3.05%	3.17%	3.22%	3.26%	3.61%	3.38%	3.21%	3.11%	3.05%	2.98%
GBP	3.94%	4.21%	4.44%	4.59%	4.70%	4.82%	5.10%	4.53%	4.27%	4.20%	4.20%	4.24%
CAD	2.78%	3.21%	3.51%	3.68%	3.78%	3.89%	4.54%	3.93%	3.77%	3.78%	3.82%	3.88%
CNY	1.96%	2.15%	2.32%	2.43%	2.50%	2.58%	2.12%	2.61%	2.86%	2.97%	3.02%	3.07%

Date	As at June 30, 2025						As at December 31, 2024					
Business Type	Medium-illiquid bucket											
Maturity *(in years)*	1	5	10	15	20	30	1	5	10	15	20	30
Economy												
USD	3.79%	3.91%	3.99%	4.04%	4.07%	4.09%	5.03%	4.57%	4.24%	4.05%	3.93%	3.80%
EUR	1.91%	2.45%	2.75%	2.87%	2.93%	2.96%	3.34%	3.11%	2.93%	2.83%	2.77%	2.70%
GBP	3.73%	4.00%	4.23%	4.39%	4.49%	4.61%	4.88%	4.32%	4.06%	3.99%	3.99%	4.03%
CAD	2.65%	3.07%	3.38%	3.55%	3.65%	3.76%	4.34%	3.74%	3.58%	3.59%	3.63%	3.69%
CNY	1.65%	1.84%	2.01%	2.12%	2.19%	2.27%	1.81%	2.30%	2.55%	2.66%	2.71%	2.76%

Date	As at June 30, 2025						As at December 31, 2024					
Business Type	Liquid bucket											
Maturity *(in years)*	1	5	10	15	20	30	1	5	10	15	20	30
Economy												
USD	3.48%	3.60%	3.68%	3.73%	3.75%	3.78%	4.71%	4.26%	3.93%	3.74%	3.62%	3.49%
EUR	1.61%	2.15%	2.45%	2.58%	2.63%	2.67%	3.06%	2.83%	2.66%	2.56%	2.50%	2.43%
GBP	3.52%	3.79%	4.03%	4.18%	4.28%	4.40%	4.67%	4.10%	3.84%	3.77%	3.77%	3.81%
CAD	2.52%	2.94%	3.24%	3.41%	3.52%	3.63%	4.15%	3.55%	3.38%	3.39%	3.43%	3.49%
CNY	1.34%	1.53%	1.70%	1.81%	1.88%	1.96%	1.49%	1.99%	2.24%	2.35%	2.40%	2.45%

3.2.2. IFRS STANDARDS APPLIED FOR THE FIRST TIME

There are no IFRS standards applied for the first time for which SCOR is significantly impacted.

3.2.3. IFRS STANDARDS PUBLISHED BUT NOT YET EFFECTIVE

IFRS 18 PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS

In April 2024, the International Accounting Standards Board issued IFRS 18 – Presentation and Disclosure in Financial Statements that replaces IAS 1 – Presentation of Financial Statements. IFRS 18 has an effective date of January 1, 2027. It has not yet been endorsed by the European Union.

This new IFRS aims at improving the reporting of financial performance by:

- requiring defined subtotals in the statement of profit or loss;
- requiring disclosure about management-defined performance measures; and
- adding new principles for aggregation and disaggregation of information.

The assessment of the impact of IFRS 18 on the Group financial statements is in progress.

AMENDMENTS TO IFRS 9 AND IFRS 7

In May 2024, the International Accounting Standards Board issued Amendments the Classification and Measurement of Financial Instruments which amended IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures. These amendments have an effective date of January 1, 2026. They have been endorsed by the European Union in May 2025.

The IASB amended to the requirements related to settling financial liabilities using an electronic payment system, and assessing contractual cash flow characteristics of financial assets, including those with environmental, social and governance (ESG)-linked features. The IASB also amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs.

The assessment of the impact of these amendments on the Group financial statements is in progress.

There are no other IFRS standards relevant to SCOR issued by the International Accounting Standards Board and not yet effective for which SCOR expects to be significantly impacted.

3.3. SIGNIFICANT EVENTS OF THE PERIOD

SCOR SE PLACED UNDER EXAMINATION FOR FACTS ALLEGED AGAINST ITS FORMER CHAIRMAN

On April 4, SCOR SE has announced, that it has been placed under examination as a legal entity in connection with a judicial investigation in France related to facts attributed to an association which allegedly attempted to obstruct the acquisition of Partner Re by the Covéa group in 2022. SCOR SE has been placed under examination because of the alleged personal involvement of M. Denis Kessler in some of these facts, at a time when he was no longer SCOR SE's legal representative, but the non-executive Chairman of its Board of Directors. SCOR SE firmly denies having had any direct or indirect involvement in the acts of which this association is accused. This placement under examination in no way affects the Group's ability to pursue its activities in the normal course of business. In any event, SCOR SE is presumed innocent, and vigorously denies any responsibility in connection with this matter.

SCOR SUCCESSFULLY SPONSORS A NEW CATASTROPHE BOND, ATLAS CAPITAL DAC SERIES 2025-1

On April 9, SCOR has successfully sponsored a new catastrophe bond ("cat bond"), Atlas Capital DAC Series 2025-1, which will provide the Group with multi-year risk transfer capacity of USD 240 million to protect itself against named storms in the US and the Caribbean, earthquakes in the US and Canada, and European windstorms. The risk period for Atlas Capital DAC Series 2025-1 will run from June 1, 2025 to May 31, 2028. The transaction has received the approval of the Irish regulatory authorities. The cat bond offering integrates ESG-related considerations to support investors' due diligence.

3.4. BUSINESS COMBINATIONS

There were no business combinations during the six months ended June 30, 2025.

3.5. SEGMENT INFORMATION

The primary activities of the Group are described in Section 1.2 of the 2024 Universal Registration Document.

For management purposes, the Group is organized into three business units (SCOR P&C, SCOR L&H and SCOR Investments), of which SCOR P&C and SCOR L&H are considered reportable operating segments, and one corporate cost center, referred to as "Group functions".

SCOR Investments is the asset management business unit of the Group. Its role is complementary to the two reportable operating segments as it manages SCOR P&C's and SCOR L&H's investment assets associated with their contract liabilities. SCOR Investments also manages third-party assets, however this activity is currently considered not material. Therefore, SCOR Investments is not considered a separate reportable operating segment for the purposes of IFRS 8 – Operating segments. The reportable operating segment SCOR P&C is responsible for SCOR's property and casualty insurance and reinsurance (also referred to as "Non-Life"); and the reportable operating segment SCOR L&H is responsible for Life reinsurance (also referred to as "Life"). Each operating segment underwrites different types of risks and offers different products and services which are marketed *via* separate channels. Responsibilities and reporting within the Group are established on the basis of this structure. No operating segments have been aggregated to form the SCOR P&C and the SCOR L&H reportable operating segments.

Management reviews the operating results of the SCOR P&C and SCOR L&H segments individually for the purpose of assessing the operational performance of the businesses and to allocate resources. The amount of inter-segment transactions is not significant. Hub shared service costs are allocated to the business units using a headcount allocation key.

3.5.1. OPERATING SEGMENTS

The following table sets forth the operating results for the Group's operating segments and its corporate cost center for the six months ended June 30, 2025 and 2024. Inter-segment recharges of expenses are eliminated at consolidation level.

	For the six months ended June 30 (unaudited)					
	2025			2024		
In EUR millions	SCOR L&H	SCOR P&C	Total	SCOR L&H	SCOR P&C	Total
Insurance revenue	4,191	3,692	7,883	4,330	3,868	8,198
Insurance service expenses	(3,972)	(2,793)	(6,764)	(4,703)	(3,126)	(7,829)
Gross insurance service result	**219**	**899**	**1,118**	**(373)**	**742**	**369**
Ceded insurance revenue	(752)	(946)	(1,699)	(741)	(929)	(1,670)
Ceded insurance service expenses	762	494	1,256	851	570	1,422
Ceded insurance service result (reinsurance result)	**10**	**(453)**	**(443)**	**111**	**(359)**	**(248)**
Net revenues from financial reinsurance contracts	6	-	6	5	-	5
Insurance service result and revenues from financial reinsurance contracts	**236**	**446**	**682**	**(257)**	**383**	**126**
Insurance and reinsurance finance income and expenses	3	(234)	(231)	8	(179)	(171)
Other income and expenses excl. Net revenues associated with financial reinsurance contracts			23			1
Investment income			**480**			**412**
Share attributable to third party interests in consolidated funds			(43)			(54)
Investment management expenses			(42)			(32)
Other non-attributable expenses			(199)			(221)
Other operating income and expenses			(6)			(1)
OPERATING RESULT (BEFORE IMPACT OF ACQUISITIONS)			**665**			**60**

The Group's insurance service result for the H1 2025 amounts to EUR 676 million, or 682 million when including net revenues associated with financial reinsurance contracts.

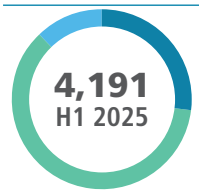
SCOR L&H's insurance service result including net revenues associated with financial reinsurance contracts, at EUR 236 million, is supported by a CSM amortization of EUR 190 million and a RA release of EUR 61 million, partly offset by an experience variance of EUR (6) million.

The P&C insurance service result stands at EUR 446 million, supported by a CSM amortization of EUR 541 million and RA release of EUR 72 million, partly offset by a negative experience variance.

3.5.2. INSURANCE REVENUE AND INSURANCE CONTRACT LIABILITIES BY GEOGRAPHIC REGION

3.5.2.1. SCOR L&H

The distribution of insurance revenue by geographic region for SCOR L&H, based on market responsibility, is as follows:

		For the six months ended June 30 (unaudited)	
In EUR millions		2025	2024
SCOR L&H			
	27% EMEA	1,141	1,149
	61% Americas	2,540	2,624
	12% Asia-Pacific	510	557
TOTAL INSURANCE REVENUE		**4,191**	**4,330**

The main countries contributing to insurance revenue for SCOR L&H, based on market responsibility, are as follows:

	For the six months ended June 30 (unaudited)	
In EUR millions	2025	2024
SCOR L&H		
United States	2,420	2,498
United Kingdom	718	714
Canada	121	126
France	110	133
Other countries	823	859
TOTAL INSURANCE REVENUE	**4,191**	**4,330**

Insurance revenue by type of business for SCOR L&H break down as follows:

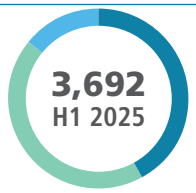
	For the six months ended June 30 (unaudited)	
In EUR millions	2025	2024
SCOR L&H		
Protection	3,593	3,808
Financial Solutions	143	63
Longevity	455	459
TOTAL INSURANCE REVENUE	**4,191**	**4,330**

Net insurance contract liabilities and net reinsurance contract assets for SCOR L&H, allocated on the same basis as insurance revenue, are as follows:

	As at June 30, 2025 (unaudited)		As at December 31, 2024	
In EUR millions	Net insurance contract liabilities	Net reinsurance contract assets	Net insurance contract liabilities	Net reinsurance contract assets
SCOR L&H				
EMEA	2,310	373	2,316	379
Americas	477	(455)	787	(438)
Asia-Pacific	954	8	1,017	4
TOTAL	**3,740**	**(74)**	**4,120**	**(55)**

3.5.2.2. SCOR P&C

The distribution of insurance revenue by geographic region for SCOR P&C, based on the country in which the ceding company operates for treaty business and localization of the insured for facultative business, is as follows:



In EUR millions	For the six months ended June 30 (unaudited) 2025	2024
SCOR P&C		
42% EMEA	1,568	1,670
44% Americas	1,609	1,667
14% Asia-Pacific	515	531
TOTAL INSURANCE REVENUE	**3,692**	**3,868**

The main countries contributing to insurance revenue for SCOR P&C, based on market responsibility, are as follows:

In EUR millions	For the six months ended June 30 (unaudited) 2025	2024
SCOR P&C		
United States	1,150	1,155
United Kingdom	534	520
France	289	434
China	126	122
Other countries	1,593	1,638
TOTAL INSURANCE REVENUE	**3,692**	**3,868**

Insurance revenue by type of business for SCOR P&C break down as follows:

In EUR millions	For the six months ended June 30 (unaudited) 2025	2024
SCOR P&C		
Specialty Insurance	999	1,305
Reinsurance	2,693	2,564
TOTAL INSURANCE REVENUE	**3,692**	**3,868**

For SCOR P&C, net insurance contract liabilities, allocated on the same basis as insurance revenue, and net reinsurance contract assets, allocated based on the location of the reinsuring entity, are as follows:

In EUR millions	As at June 30, 2025 (unaudited) Net insurance contract liabilities	Net reinsurance contract assets	As at December 31, 2024 Net insurance contract liabilities	Net reinsurance contract assets
SCOR P&C				
EMEA	9,060	520	9,212	488
Americas	5,265	1,132	5,624	1,264
Asia-Pacific	1,399	106	1,614	153
TOTAL	**15,724**	**1,759**	**16,450**	**1,905**

3.5.3. ASSETS AND LIABILITIES BY OPERATING SEGMENT

Key balance sheet captions by operating segment, as reviewed by management, are broken down as follows:

	As at June 30, 2025 (unaudited)			As at December 31, 2024		
In EUR millions	SCOR L&H	SCOR P&C	Total	SCOR L&H	SCOR P&C	Total
TOTAL ASSETS	**9,167**	**26,655**	**35,822**	**9,454**	**27,894**	**37,348**
Of which						
Goodwill arising from insurance activities	47	755	802	47	755	802
Insurance business investments	6,578	17,131	23,709	6,614	17,670	24,283
Insurance contracts issued	673	1,960	2,633	312	2,232	2,544
Reinsurance contracts held	1,347	2,480	3,827	1,501	2,779	4,281
Cash and cash equivalents[1]	(1,154)	3,251	2,097	(1,013)	3,404	2,391
TOTAL LIABILITIES	**9,167**	**26,655**	**35,822**	**9,454**	**27,894**	**37,348**
Of which						
Insurance contracts issued	4,414	17,684	22,097	4,432	18,682	23,114
Reinsurance contracts held	1,420	721	2,142	1,556	875	2,430

(1) Cash and cash equivalent include cash held by the Group on behalf of third parties as part of its asset management activity for a total amount of EUR 243 million on June 30, 2025 (December 31, 2024: EUR 279 million).

3.5.4. CASH FLOW BY OPERATING SEGMENT

Operating cash flow by segment is disclosed in Section 2.4 – Interim consolidated statements of cash flows.

3.6. GROSS INSURANCE SERVICE RESULT

3.6.1. INSURANCE REVENUE

The insurance revenue is broken down as follows:

	As at June 30, 2025 (unaudited)			As at June 30, 2024 (unaudited)		
In EUR millions	SCOR L&H	SCOR P&C	Total	SCOR L&H	SCOR P&C	Total
Amounts relating to changes in liabilities for remaining coverage	**4,149**	**3,342**	**7,491**	**4,286**	**3,527**	**7,813**
Expected incurred claims and other insurance service expenses[1]	3,915	2,367	6,282	4,090	2,582	6,672
Change in risk adjustment for non-financial risk for risk expired	78	141	219	68	87	155
CSM recognised for services provided	155	835	989	128	858	986
Other	-	-	-	-	-	-
Recovery of insurance acquisition cash flows	**42**	**350**	**392**	**44**	**340**	**384**
TOTAL INSURANCE REVENUE	**4,191**	**3,692**	**7,883**	**4,330**	**3,868**	**8,198**

(1) Including experience adjustments on premiums paid for past or current services

3.6.2. INSURANCE SERVICE EXPENSES

The insurance service expenses are broken down as follows:

	As at June 30, 2025 (unaudited)			As at June 30, 2024 (unaudited)		
In EUR millions	SCOR L&H	SCOR P&C	Total	SCOR L&H	SCOR P&C	Total
Expenses for incurred claims and attributable costs	(3,930)	(2,449)	(6,379)	(4,402)	(2,787)	(7,189)
Amortization of insurance acquisition cash flows	(42)	(350)	(392)	(44)	(340)	(384)
Losses and reversals of losses on onerous contracts	1	7	7	(257)	1	(256)
TOTAL INSURANCE SERVICE EXPENSES	**(3,972)**	**(2,793)**	**(6,764)**	**(4,703)**	**(3,126)**	**(7,829)**

3.7. INSURANCE CONTRACTS ISSUED

3.7.1. DETAIL OF INSURANCE CONTRACT ISSUED NET POSITION

	As at June 30, 2025 (unaudited)			As at December 31, 2024		
In EUR millions	SCOR L&H	SCOR P&C	Total	SCOR L&H	SCOR P&C	Total
Assets	673	1,960	2,633	312	2,232	2,544
Liabilities	4,414	17,684	22,097	4,432	18,682	23,114
Insurance contracts issued – net liabilities	**3,740**	**15,724**	**19,464**	**4,120**	**16,450**	**20,570**
Of which net accounts payable/(receivable) arising from insurance contracts issued	63	(496)	(433)	480	(339)	142
Insurance contracts issued excluding net accounts payable/(receivable) arising from insurance contracts issued	**3,677**	**16,220**	**19,897**	**3,639**	**16,789**	**20,428**
Of which assets for insurance acquisition cash flows not yet allocated to recognized insurance contracts	-	(209)	(209)	-	(256)	(256)

3.7.2. INSURANCE CONTRACTS ISSUED – ANALYSIS BY MEASUREMENT COMPONENT

P&C

In EUR millions	Present value of futur cashflows	Risk adjustment for non-financial risk	Contract Service Margin	Total
NET OPENING BALANCE 2024	**15,430**	**304**	**861**	**16,594**
Changes that relate to future services	**(1,996)**	**291**	**1,757**	**52**
Changes in estimates	(149)	72	76	(1)
Contracts initially recognised in the period	(1,848)	219	1,681	52
Changes that relate to current and past services	**(147)**	**161**	**(1,761)**	**(1,747)**
CSM recognised for services provided			(1,761)	(1,761)
Change in risks adjustments for non-financial risk		161		161
Changes that relate to current and past services	(147)			(147)
Insurance service result	**(2,143)**	**452**	**(4)**	**(1,695)**
Net finance income/(expenses) from insurance contracts issued	422	39	86	547
Effect of movements in exchange rates	290	17	13	320
Total changes in the statement of profit or loss and OCI	**(1,431)**	**508**	**94**	**(828)**
Total Cash Flow	**1,022**			**1,022**
Other changes in net carrying amount	**-**	**-**	**-**	**-**
NET CLOSING BALANCE 2024	**15,022**	**812**	**955**	**16,789**
Changes that relate to future services	**(1,444)**	**215**	**1,240**	**11**
Changes in estimates	35	(2)	(43)	(10)
Contracts initially recognised in the period	(1,479)	217	1,283	21
Changes that relate to current and past services	**(219)**	**143**	**(835)**	**(910)**
CSM recognised for services provided			(835)	(835)
Change in risks adjustments for non-financial risk		143		143
Changes that relate to current and past services	(219)			(219)
Insurance service result	**(1,663)**	**359**	**405**	**(899)**
Net finance income/(expenses) from insurance contracts issued	330	18	47	395
Effect of movements in exchange rates	(738)	(56)	(76)	(871)
Total changes in the statement of profit or loss and OCI	**(2,071)**	**320**	**375**	**(1,375)**
Total Cash Flow	**806**			**806**
Other changes in net carrying amount	**-**	**-**	**-**	**-**
NET CLOSING BALANCE 2025	**13,757**	**1,132**	**1,331**	**16,220**

L&H

In EUR millions	Present value of futur cashflows	Risk adjustment for non-financial risk	Contract Service Margin	Total
NET OPENING BALANCE 2024	**(5,167)**	**2,665**	**5,297**	**2,795**
Changes that relate to future services	**1,071**	**486**	**(1,107)**	**450**
Changes in estimates	1,235	446	(1,233)	448
Contracts initially recognised in the period	(164)	40	126	2
Changes that relate to current and past services	**191**	**111**	**(285)**	**17**
CSM recognised for services provided			(285)	(285)
Change in risks adjustments for non-financial risk		111		111
Changes that relate to current and past services	191			191
Insurance service result	**1,262**	**597**	**(1,392)**	**468**
Net finance income/(expenses) from insurance contracts issued	(83)	(92)	118	(57)
Effect of movements in exchange rates	(112)	75	86	49
Total changes in the statement of profit or loss and OCI	**1,068**	**580**	**(1,188)**	**460**
Total Cash Flow	**28**			**28**
Other changes in net carrying amount	**83**	**27**	**247**	**357**
NET CLOSING BALANCE 2024	**(3,989)**	**3,272**	**4,356**	**3,639**
Changes that relate to future services	**(341)**	**93**	**266**	**19**
Changes in estimates	(260)	80	196	16
Contracts initially recognised in the period	(81)	14	70	3
Changes that relate to current and past services	**(31)**	**(52)**	**(155)**	**(237)**
CSM recognised for services provided			(155)	(155)
Change in risks adjustments for non-financial risk		(52)		(52)
Changes that relate to current and past services	(31)			(31)
Insurance service result	**(371)**	**41**	**111**	**(219)**
Net finance income/(expenses) from insurance contracts issued	(58)	36	59	38
Effect of movements in exchange rates	231	(206)	(145)	(119)
Total changes in the statement of profit or loss and OCI	**(198)**	**(128)**	**26**	**(300)**
Total Cash Flow	**338**			**338**
Other changes in net carrying amount	**-**	**-**	**-**	**-**
NET CLOSING BALANCE 2025	**(3,849)**	**3,144**	**4,382**	**3,677**

3.8. REINSURANCE CONTRACTS HELD

3.8.1. DETAIL OF REINSURANCE CONTRACT HELD NET POSITION

In EUR millions	As at June 30, 2025 (unaudited)			As at December 31, 2024		
	SCOR L&H	SCOR P&C	Total	SCOR L&H	SCOR P&C	Total
Assets	1,347	2,480	3,827	1,501	2,779	4,281
Liabilities	1,420	721	2,142	1,556	875	2,430
Reinsurance contracts held – net assets/ (liabilities)	**(74)**	**1,759**	**1,685**	**(55)**	**1,905**	**1,850**
Of which net accounts receivable arising from reinsurance contracts held	506	217	723	584	384	969
Reinsurance contracts held excluding net accounts receivable arising from reinsurance contracts held	**(580)**	**1,542**	**962**	**(639)**	**1,520**	**882**

3.8.2. REINSURANCE CONTRACTS HELD – ANALYSIS BY MEASUREMENT COMPONENT

P&C

In EUR millions	Present value of futur cashflows	Risk adjustment for non-financial risk	Contract Service Margin	Total
NET OPENING BALANCE 2024	**1,415**	**71**	**310**	**1,796**
Changes that relate to future services	**(884)**	**64**	**824**	**4**
Changes in estimates	(181)	12	167	(2)
Contracts initially recognised in the period	(703)	52	657	6
Changes that relate to current and past services	**(266)**	**2**	**(655)**	**(919)**
CSM recognised for services provided			(655)	(655)
Change in risks adjustments for non-financial risk		2		2
Changes that relate to current and past services	(266)			(266)
Net income/(expenses) from reinsurance contracts held	**(1,150)**	**66**	**169**	**(915)**
Net finance income/(expenses) from reinsurance contracts held	39	2	22	63
Effect of movements in exchange rates	23	3	10	36
Total changes in the statement of profit or loss and OCI	**(1,088)**	**70**	**202**	**(816)**
Total Cash Flow	**540**			**540**
Other changes in net carrying amount	**-**	**-**	**-**	**-**
NET CLOSING BALANCE 2024	**867**	**141**	**512**	**1,520**
Changes that relate to future services	**(329)**	**63**	**273**	**7**
Changes in estimates	53	23	(75)	1
Contracts initially recognised in the period	(382)	39	348	6
Changes that relate to current and past services	**(146)**	**(20)**	**(294)**	**(460)**
CSM recognised for services provided			(294)	(294)
Change in risks adjustments for non-financial risk		(20)		(20)
Changes that relate to current and past services	(146)			(146)
Net income/(expenses) from reinsurance contracts held	**(475)**	**43**	**(21)**	**(453)**
Net finance income/(expenses) from reinsurance contracts held	60	3	14	77
Effect of movements in exchange rates	(100)	(9)	(34)	(143)
Total changes in the statement of profit or loss and OCI	**(515)**	**37**	**(41)**	**(519)**
Total Cash Flow	**541**			**541**
Other changes in net carrying amount	**-**	**-**	**-**	**-**
NET CLOSING BALANCE 2025	**893**	**179**	**471**	**1,542**

L&H

In EUR millions	Present value of futur cashflows	Risk adjustment for non-financial risk	Contract Service Margin	Total
NET OPENING BALANCE 2024	**(883)**	**409**	**(139)**	**(613)**
Changes that relate to future services	**837**	**(47)**	**(793)**	**(3)**
Changes in estimates	809	(71)	(740)	(3)
Contracts initially recognised in the period	29	24	(53)	-
Changes that relate to current and past services	**12**	**37**	**63**	**112**
CSM recognised for services provided			63	63
Change in risks adjustments for non-financial risk		37		37
Changes that relate to current and past services	12			12
Net income/(expenses) from reinsurance contracts held	**849**	**(10)**	**(730)**	**110**
Net finance income/(expenses) from insurance contracts issued	(177)	70	-	(107)
Effect of movements in exchange rates	(22)	16	(24)	(29)
Total changes in the statement of profit or loss and OCI	**650**	**76**	**(753)**	**(26)**
Total cash flow	**(353)**			**(353)**
Other changes in net carrying amount	**98**	**19**	**238**	**355**
NET CLOSING BALANCE 2024	**(487)**	**504**	**(655)**	**(638)**
Changes that relate to future services	**(30)**	**18**	**10**	**(2)**
Changes in estimates	1	(7)	4	(2)
Contracts initially recognised in the period	(31)	25	6	-
Changes that relate to current and past services	**(12)**	**(11)**	**35**	**12**
CSM recognised for services provided			35	35
Change in risks adjustments for non-financial risk		(11)		(11)
Changes that relate to current and past services	(12)			(12)
Net income/(expenses) from reinsurance contracts held	**(42)**	**7**	**45**	**10**
Net finance income/(expenses) from insurance contracts issued	(6)	10	(2)	3
Effect of movements in exchange rates	33	(38)	67	62
Total changes in the statement of profit or loss and OCI	**(14)**	**(21)**	**110**	**75**
Total cash flow	**(17)**			**(17)**
Other changes in net carrying amount	**-**	**-**	**-**	**(1)**
NET CLOSING BALANCE 2025	**(519)**	**483**	**(545)**	**(580)**

3.9. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

3.9.1. INSURANCE BUSINESS INVESTMENTS

Financial assets held by the Group under the insurance investment business are either measured at fair value through profit and loss, at other comprehensive income or at amortized cost.

	As at June 30, 2025 (unaudited)								
	Cost or amortized cost	FVOCI			FVPL			Derivatives instruments	Total
In EUR millions		Designated[1]	Mandatory	Total	Designated	Mandatory	Total		
Real estate investments	710	-	-	-	-	-	-	-	710
Equity instruments	-	145	-	145	-	1,175	1,175	-	1,320
Debt instruments	1,946	-	19,188	19,188	-	292	292	-	21,426
Derivative instruments	-	-	-	-	-	-	-	253 [4]	253
Insurance business investments	**2,656**	**145**	**19,188**	**19,332**	**-**	**1,467**	**1,467**	**253**	**23,709**
Cash and cash equivalents[2][3]	**817**	**-**	**170**	**170**	**-**	**1,109**	**1,109**	**-**	**2,097**

(1) SCOR has irrevocably elected to measure a number of its equity instruments at fair value through other comprehensive income. SCOR has sold several equity instruments measured at fair value through other comprehensive income. The gains and losses arising from these sold items were deemed immaterial with no dividend recognition.
(2) Cash and cash equivalents classified as FVOCI or FVPL include short term investments in monetary funds and short-term government bonds.
(3) Cash and Cash equivalents classified at cost or amortized cost include mainly bank accounts.
(4) The increase is mainly due to cross-currency swaps and FX forwards.

	As at December 31, 2024								
	Cost or Amortized Cost[4]	FVOCI			FVPL			Derivatives instruments	Total
In EUR millions		Designated[1]	Mandatory	Total	Designated	Mandatory	Total		
Real estate investments	692	-	-	-	-	-	-	-	692
Equity instruments	-	133	-	133	-	1,141	1,141	-	1,274
Debt instruments	1,973	-	19,831	19,831	-	311	311	-	22,115
Derivative instruments	-	-	-	-	-	-	-	202	202
Insurance business investments	**2,665**	**133**	**19,831**	**19,964**	**-**	**1,452**	**1,452**	**202**	**24,283**
Cash and cash equivalents[2][3]	**711**	**-**	**530**	**530**	**-**	**1,151**	**1,151**	**-**	**2,391**

(1) SCOR has irrevocably elected to measure a number of its equity instruments at fair value through other comprehensive income. SCOR has sold several equity instruments measured at fair value through other comprehensive income. The gains and losses arising from these sold were deemed immaterial with no dividend recognition.
(2) Cash and cash equivalents classified as FVOCI or FVPL include short term investments in monetary funds and short-term government bonds.
(3) Cash and Cash equivalents classified at cost or amortized cost include mainly bank accounts.
(4) The total amount includes EUR 5 million of assets held for sale in Q3 from the MRM portfolio..

3.9.2. FAIR VALUE HIERARCHY OF INSURANCE BUSINESS INVESTMENTS

The Group discloses information about measurements of financial instruments measured at fair value using a fair value hierarchy that reflects the significance of the inputs used in making those measurements. The level in the fair value hierarchy is determined based on the least significant input that is relevant to the measurement of fair value in its entirety. For this purpose, the significance of an input is determined in relation to the fair value estimate. Assessing the significance of a particular input to the fair value measurement requires judgment and consideration of factors specific to the asset or liability in question. At each reporting period, the Group reviews the appropriateness of the classification of instruments measured at fair value. The valuation methodology of financial instruments is monitored to identify potential reclassifications.

The fair value of Group's insurance business investments by category and valuation technique are presented in the following table (fair value hierarchy):

	As at June 30, 2025 (unaudited)			
In EUR millions	Level 1	Level 2	Level 3	Total
Real estate investments	**-**	**-**	**780**	**780**
Equity instruments	-	-	145	145
Debt instruments	17,284	1,904	-	19,188
Investment measured at FVOCI	**17,284**	**1,904**	**145**	**19,332**
Equity instruments	122	31	1,022	1,175
Debt instruments	151	49	92	292
Investment measured at FVPL	**273**	**80**	**1,114**	**1,467**
Investment measured at Amortized Cost	**222**	**51**	**1,666**	**1,939**
Derivative instruments	-	252	1	253
FAIR VALUE OF TOTAL INSURANCE BUSINESS INVESTMENTS	**17,779**	**2,287**	**3,706**	**23,772**
Cash and cash equivalents	2,097	-	-	2,097
FAIR VALUE OF INVESTMENTS AND CASH	**19,876**	**2,287**	**3,706**	**25,869**
Percentage	**77%**	**9%**	**14%**	**100%**

	As at December 31, 2024			
In EUR millions	Level 1	Level 2	Level 3	Total
Real estate investments	**-**	**-**	**762**	**762**
Equity instruments	-	-	133	133
Debt instruments	18,038	1,793	-	19,831
Investment measured at FVOCI	**18,038**	**1,793**	**133**	**19,964**
Equity instruments [(1)]	141	48	953	1,141
Debt instruments	180	28	103	311
Investment measured at FVPL	**321**	**76**	**1,056**	**1,452**
Investment measured at Amortized Cost	**184**	**46**	**1,736**	**1,966**
Derivative instruments	-	200	2	202
FAIR VALUE OF TOTAL INSURANCE BUSINESS INVESTMENTS	**18,543**	**2,115**	**3,688**	**24,346**
Cash and cash equivalents	2,391	-	-	2,391
FAIR VALUE OF INVESTMENTS AND CASH	**20,934**	**2,115**	**3,688**	**26,737**
Percentage	**78%**	**8%**	**14%**	**100%**

(1) Differences with figures in the 2024 URD address a presentation item in the 2024 URD.

Details of the determination of the fair value hierarchy and on the valuation of the derivative instruments are included within Section 4.6 – Notes to the consolidated financial statements on Universal Registration Document 2024.

Call option on SCOR shares granted by Covéa (level 2)

In 2021, in connection with the settlement agreement, Covéa granted a call option to SCOR on the shares it holds, at an exercise price of EUR 28 per share and for a period of five years. The exercise price is subject to amendment in certain conditions. The call option is transferable to any third party designated by SCOR, to allow SCOR to manage the transition in the best interest of its shareholders. The option was recognized as a derivative instrument at fair value. The call valorisation has been internalized since January 1, 2024 and as at June 30, 2025 its carrying value amounts to EUR 17 million (December 31, 2024: EUR 10 million).

Other financial assets in level 3

Level 3 financial assets include EUR 145 million of investments classified at fair value through other comprehensive income non-recyclable and EUR 1,114 million of investments classified at fair value through other profit and loss (December 31, 2024: EUR 133 million and EUR 1,056 million respectively). These investments include primarily equity securities and funds which are not listed.

During the six-month period ended June 30, 2025, there were no material gains or losses realized on the disposal of assets designated as measured at fair value through other comprehensive non-recyclable. This was also the case for the six-month period ended June 30, 2024.

Level 3 financial assets also include loans at amortized cost measured at cost reported for EUR 1,671 million in the balance sheet (June 30, 2024: EUR 1,843 million).

Real estate investments

During the six-month period ended June 30, 2025, SCOR has sold one building generating a loss of EUR (0,2) million (during the six-month period ended June 30, 2024, SCOR has not sold any building).

3.9.3. MOVEMENTS IN FINANCIAL INSTRUMENTS CATEGORIZED WITHIN LEVEL 3 OF THE FAIR VALUE HIERARCHY

The following table shows the reconciliation between the opening and closing balances for assets measured at fair value and categorized within level 3 of the fair value hierarchy.

In EUR millions	Equity securities	Debt securities at fair value	Derivative instruments	Total
Net carrying amount as at December 31, 2024[(1)]	**1,086**	**103**	**2**	**1,191**
Foreign exchange rate movements	-	-	-	-
Income and expense recognized in statement of income	14	(2)	(1)	11
Additions	20	-	-	20
Disposals	(2)	(9)	-	(11)
Transfers into level 3	35	-	-	35
Transfers out of level 3		-	-	
Change in fair value through OCI	14	-	-	14
Change in scope of consolidation	-	-	-	-
NET CARRYING AMOUNT AS AT JUNE 30, 2025	**1,167**	**92**	**1**	**1,260**

(1) Differences with figures in the 2024 URD address a presentation item in the 2024 URD.

3.9.4. CREDIT QUALITY ANALYSIS

The Group assesses the credit quality of all financial instruments that are subject to credit risk.

The following table shows the carrying amounts of the financial assets subject to loss allowances for expected credit losses broken down by stage of impairment and by SCOR rating.

Financial assets subject to loss allowances are recognised in the following accounting categories:

- Debt instruments and cash equivalents measured at amortized cost;
- Debt instruments and cash equivalents measured at FVOCI;
- Loan commitments.

The credit quality analysis disclosed in the schedules hereafter includes investments from insurance business activities as well as cash equivalents (3.9.7 – Cash and cash equivalents).

Debt instruments and cash equivalents measured at amortized cost

	As at June 30, 2025			
In EUR millions	Stage 1	Stage 2	Stage 3	Total
AAA	4	-	-	4
AA	100	-	-	100
A	112	-	-	112
B	-	-	-	-
BBB	26	-	-	26
< BBB	-	-	-	-
Not rated	1,605	68	70	1,743
GROSS CARRYING AMOUNT	**1,847**	**68**	**70**	**1,985**
Loss allowance	(5)	-	(19)	(24)
NET CARRYING AMOUNT	**1,842**	**68**	**51**	**1,961**

	As at December 31, 2024			
In EUR millions	Stage 1	Stage 2	Stage 3	Total
AAA	1	-	-	1
AA	64	-	-	64
A	93	-	-	93
B	3	-	-	3
BBB	28	-	-	28
< BBB	-	-	-	-
Not rated	1,712	67	41	1,820
GROSS CARRYING AMOUNT	**1,901**	**67**	**41**	**2,010**
Loss allowance	(4)	-	(11)	(16)
NET CARRYING AMOUNT	**1,897**	**67**	**30**	**1,994**

Debt instruments and cash equivalents measured at FVOCI

	As at June 30, 2025			
In EUR millions	Stage 1	Stage 2	Stage 3	Total
AAA	3,376	-	-	3,376
AA	4,222	-	-	4,222
A	7,035	-	-	7,035
BBB	2,862	-	-	2,862
< BBB	1,811	78	30	1,919
Not rated	350	9	34	393
GROSS CARRYING AMOUNT	**19,656**	**87**	**64**	**19,807**
Loss allowance	(36)	(13)	(16)	(65)
Unrealized gains and losses	(369)	(17)	2	(384)
NET CARRYING AMOUNT – FAIR VALUE	**19,251**	**57**	**50**	**19,358**

	As at December 31, 2024			
In EUR millions	Stage 1	Stage 2	Stage 3	Total
AAA	3,061	-	-	3,061
AA	5,281	-	-	5,281
A	7,174	-	-	7,174
BBB	3,392	-	-	3,392
< BBB	1,725	90	30	1,845
Not rated	350	17	42	409
GROSS CARRYING AMOUNT	**20,984**	**107**	**72**	**21,163**
Loss allowance	(40)	(13)	(29)	(82)
Unrealized gains and losses	(705)	(18)	3	(720)
NET CARRYING AMOUNT – FAIR VALUE	**20,239**	**76**	**45**	**20,361**

Loan commitments

	As at June 30, 2025			
In EUR millions	Stage 1	Stage 2	Stage 3	Total
AAA	-	-	-	-
AA	-	-	-	-
A	-	-	-	-
BBB	-	-	-	-
< BBB	-	-	-	-
Not rated	196	-	-	196
TOTAL AMOUNT COMMITTED	**196**	**-**	**-**	**196**
Loss allowance	-	-	-	-

	As at December 31, 2024			
In EUR millions	Stage 1	Stage 2	Stage 3	Total
AAA	-	-	-	-
AA	-	-	-	-
A	-	-	-	-
BBB	-	-	-	-
< BBB	-	-	-	-
Not rated	202	-	-	202
TOTAL AMOUNT COMMITTED	**202**	**-**	**-**	**202**
Loss allowance	-	-	-	-

3.9.5. AMOUNTS ARISING FROM EXPECTED CREDIT LOSSES

The changes in the loss allowance for expected credit losses along with the changes in carrying amounts of financial assets measured at amortized cost, financial assets measured at FVOCI and loan commitments during the period are detailed in the following tables by impact and by stage:

Debt instruments measured at amortized cost and at FVOCI

Loss allowance

In EUR millions	Stage 1	Stage 2	Stage 3	Total
Loss allowance as at December 31, 2024	**(44)**	**(13)**	**(40)**	**(98)**
Transfer to Stage 1	(1)	1	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Net remeasurement of loss allowance	(3)	(6)	(11)	(20)
Write-Offs	-	-	-	-
Newly financial assets acquired	-	-	-	-
Financial assets derecognized	5	5	17	27
Foreign exchange effects	1	-	-	1
LOSS ALLOWANCE AS AT JUNE 30, 2025	**(41)**	**(13)**	**(35)**	**(89)**

Effect of significant changes in the gross carrying amount

In EUR millions	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at December 31, 2024	**22,885**	**174**	**113**	**23,173**
Transfer to Stage 1	7	(7)	-	-
Transfer to Stage 2	(36)	36	-	-
Transfer to Stage 3	(38)	(9)	47	-
Newly financial assets acquired	5,903	-	-	5,903
Write-Offs	-	-	-	-
Financial assets derecognized	(5,962)	(39)	(26)	(6,027)
Other Changes	(1,256)	-	-	(1,256)
GROSS CARRYING AMOUNT AS AT JUNE 30, 2025	**21,503**	**155**	**134**	**21,792**

Loan Commitments

Loss allowance

Amounts are not material for the reporting period.

Effect of significant changes in the total amount committed

In EUR millions	Stage 1	Stage 2	Stage 3	Total
Total amount committed as at December 31, 2024	**202**	**-**	**-**	**202**
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
New loan commitments originated or purchased	-	-	-	-
Decrease of commitments following drawdowns	(6)	-	-	(6)
Write-offs	-	-	-	-
Foreign exchange effects	-	-	-	-
TOTAL AMOUNT COMMITTED AS AT JUNE 30, 2025	**196**	**-**	**-**	**196**

3.9.6. BREAKDOWN OF FINANCIAL ASSETS AND CASH AND CASH EQUIVALENTS

The following tables show the breakdown by geographic location and economic sector of some financial assets (debt instruments, equity instruments) and of cash and cash equivalents.

	As at June 30, 2025 (unaudited)		As at December 31, 2024	
In EUR millions	Net carrying amount	Net unrealized gains/(losses)	Net carrying amount	Net unrealized gains/(losses)
Concentration by location				
United States	9,503	(366)	10,719	(604)
France	3,835	91	3,927	65
Other	2,702	36	3,033	(5)
Other EU	2,248	28	2,384	18
Canada	1,370	16	1,444	6
United Kingdom	1,165	20	1,073	(8)
Supranational	1,127	-	700	(16)
Germany	1,053	(1)	1,005	(8)
China	1,021	16	1,157	25
Netherlands	719	1	633	(2)
Japan	260	(2)	237	(3)
TOTAL	**25,004**	**(161)**	**26,314**	**(533)**

In EUR millions	As at June 30, 2025 (unaudited) Net carrying amount	As at June 30, 2025 (unaudited) Net unrealized gains/(losses)	As at December 31, 2024 Net carrying amount	As at December 31, 2024 Net unrealized gains/(losses)
Concentration by sector				
Manufacturing	6,403	(184)	6,600	(293)
Government	5,248	34	5,451	(25)
Other financial institutions	4,655	118	5,042	28
Banks	2,601	(23)	2,547	(63)
Technology	2,505	(68)	2,645	(120)
Other	2,122	2	2,526	3
Pharmaceuticals	1,001	(29)	1,002	(51)
Energy	467	(10)	500	(12)
TOTAL	**25,004**	**(161)**	**26,314**	**(533)**

3.9.7. CASH AND CASH EQUIVALENTS

The following table presents the cash and cash equivalents:

In EUR millions	As at June 30, 2025 (unaudited)	As at December 31, 2024
Cash on hand	802	690
Cash equivalents	1,295	1,702
Measured at AC	16	21
Measured at FVOCI	170	530
Measured at FVPL	1,109	1,151
Cash and cash equivalents[1]	**2,097**	**2,391**

(1) Cash and cash equivalents include cash held by the Group on behalf of third parties for a total amount of EUR 243 million as at June 30, 2025 (December 31, 2024: EUR 279 million).

3.9.8. FINANCIAL LIABILITIES

The following table sets out an overview of the debt issued by the Group:

In EUR millions	Maturity	As at June 30, 2025 (unaudited) Carrying amount	As at June 30, 2025 (unaudited) Fair value	As at December 31, 2024 Carrying amount	As at December 31, 2024 Fair value
Subordinated debt					
EUR 250 million[1]	Perpetual	65	65	64	64
USD 625 million	Perpetual	558	511	603	538
USD 125 million	Perpetual	111	102	120	107
EUR 500 million	Perpetual	488	505	494	502
EUR 250 million	06/05/2047	251	252	254	253
EUR 600 million	06/08/2046	596	596	604	601
EUR 500 million	05/27/2048	504	507	510	510
EUR 300 million	09/17/2051	304	263	298	253
Total subordinated debt[2][3]		**2,877**	**2,801**	**2,947**	**2,827**
Investment properties financing		148	148	152	152
Own-use properties financing		309	309	312	312
Total real estate financing[4]		**457**	**457**	**464**	**464**
Other financial liabilities[4]		**170**	**170**	**147**	**147**
TOTAL FINANCIAL LIABILITIES		**3,505**	**3,428**	**3,558**	**3,438**

(1) Debt partially reimbursed in 2024 for EUR 186 million.
(2) Includes EUR 4 million impact from fair value hedge accounting. See Section 3.9.9 – Financial debt and capital.
(3) In 2025, the balance includes EUR 20 million accrued interests (as at December 31, 2024: EUR 40 million).
(4) These debts are not publicly traded. Therefore, the carrying amounts are reflective of their fair value.

3.9.9. FINANCIAL DEBT AND CAPITAL

CASH-FLOW HEDGE ON PERPETUAL SUBORDINATED DEBTS

In order to hedge the foreign exchange risk associated with the debt issued in USD (USD 625 million issued in 2018 and USD 125 million issued in 2019), SCOR has entered into two cross-currency swaps that exchange the principal and coupons on the notes from USD into EUR. The swaps mature on March 13, 2029.

Cash-flow hedge accounting is applied. The fair value of these swaps is obtained from the banking counterparty and is based on market inputs. As part of the standard analysis of accounts processes, these third-party valuations are checked for reasonableness against internal models. The total notional amount of these swaps was USD 750 million as at June 30, 2025 (December 31, 2024: USD 750 million). As at June 30, 2025, the fair value of these cross-currency swaps was an asset of EUR 55 million (as at December 31, 2024: asset of EUR 104 million). No ineffectiveness was identified in respect of the swap during the first half of 2025.

FAIR VALUE HEDGE ON PERPETUAL AND SUBORDINATED DEBTS

SCOR has entered into interest rate swaps to hedge its exposure to fair value changes of the perpetual and subordinated debts due to the risk free rate. The fair value of these swaps is obtained from the banking counterparty and is based on market inputs. As part of the usual analysis of accounts processes, these third-party valuations are checked for reasonableness against internal models. The total notional amount of these swaps was EUR 2,468 million as at June 30, 2025 (December 31, 2024: EUR 500 million) and their fair value is an asset of EUR 4 million (December 31, 2024: liability of EUR 4 million). The amount recognised in the income statement for the first half of 2025 is EUR 7 million (first half of 2024: EUR 0 million). No ineffectiveness was identified on these hedges during the first half of 2025.

REAL ESTATE FINANCING

Real estate financing relates to the acquisition of own use and investment property financed by bank loans of EUR 457 million (EUR 464 million as at December 31, 2024).

The majority of real estate financing contracts contain standard early repayment clauses and other debt covenants. Such covenants define thresholds to be respected certain ratios, among which loan to value ratios (LTV), defined as the ratio between the amount of the financing and the market value of the real estate being financed, the interest coverage ratio (ICR), representing the extent to which interest expense is covered by rental income, and the debt service coverage ratio (DSCR), representing the extent to which payments of principal and interest are covered by rental income. Under existing financing contracts, the LTV ratios vary between 60% and 65% and the ICR/DSCR ratios between 120% and 250%.

CASH-FLOW HEDGE ON REAL ESTATE FINANCING

SCOR has entered into interest rates swaps to cover its exposure to variable rate financial liabilities, mainly relating to real estate investments. Cash flow hedge accounting is applied when the hedging relationship is determined to be highly effective at the inception of the hedge and throughout its term. The fair value of these swaps is obtained from the banking counterparty is based on market inputs. As part of the usual analysis of accounts processes, these third-party valuations are checked for reasonableness against internal models. The total notional amount relating to these swaps is EUR 73 million as at June 30, 2025 (December 31, 2024: EUR 73 million). As at June 30, 2025, the balance sheet amount of these swaps is an asset of EUR 1 million (December 31, 2024: EUR 4 million). No ineffectiveness was identified on these hedges during the first half of 2025.

CONTINGENT CAPITAL FACILITY

On December 15, 2022, SCOR renewed its contingent capital facility with J.P. Morgan, providing the Group with EUR 300 million of coverage in case of extreme natural catastrophes or mortality events. In connection with the facility, SCOR issued 9 million share warrants to J.P. Morgan, each of which gives J.P. Morgan the right to subscribe to two new SCOR shares. J.P. Morgan has undertaken to exercise the number of warrants necessary for the subscription of a maximum of EUR 300 million (issuance premium included) of new shares, without exceeding 10% of SCOR's share capital, when the aggregate amount of (i) the estimated ultimate net losses incurred, in a given calendar year, by the Group (in its capacity as insurer/reinsurer) as a result of eligible natural catastrophes between January 1, 2023 and December 31, 2025 or (ii) the amount of ultimate net claims relating to non-natural catastrophe events affecting the SCOR Group's Life segment (in its capacity as insurer/reinsurer) over two consecutive half-years between July 1, 2022 and December 31, 2025 reaches certain contractual thresholds as verified by SCOR's Statutory Auditors. In addition, subject to no drawdowns having already been made under the facility, if SCOR's volume-weighted average share price over three consecutive trading days falls below EUR 10, an individual tranche of EUR 150 million will be drawn down from the EUR 300 million facility. A yearly termination clause at the option of the issuer is included in the contract.

J.P. Morgan has committed to subscribing to new shares by exercising the warrants, but it does not intend to become a long-term shareholder of SCOR and would therefore resell the shares by way of private placements and/or sales on the open market. To that end, SCOR and J.P. Morgan have entered into a profit-sharing arrangement, whereby 75% of any gain generated by the resale of the new shares would be retroceded to SCOR. If the new shares are sold through an off-market transaction immediately after exercising the warrants, the share of the gain owed to SCOR would be paid in the form of SCOR shares in order to limit the dilutive impact of the transaction for SCOR's shareholders.

In the absence of any extreme triggering event, no shares would be issued under the facility and the facility would therefore remain without any dilutive impact for the shareholders.

2024 DIVIDEND

SCOR's Annual General Meeting of April 29, 2025 resolved to distribute, for the 2024 fiscal year, a dividend of one euro and eighty cents (EUR 1.80) per share, being an aggregate amount of dividend paid of EUR 322 million, calculated on the basis of the number of shares eligible for dividend as of the payment date. The ex-dividend date was May 2, 2025 and the dividend was paid on May 6, 2025.

3.10. INCOME TAX

For the six months ended June 30, 2025, corporate income tax was an expense of EUR 173 million (EUR 117 million for the six months ended June 30, 2024). The increase of EUR 56 million is mainly explained by the higher pre-tax result of the Group partially offset by the absence of negative tax effects related to the non-recognition of future tax benefits of some tax losses, tax friction effects and other non-recoverable tax impacts.

The Group is within the scope of the OECD Pillar Two model rules. Based on the financial data and estimate as of June 30, 2025, the total impact is estimated at EUR 4 million of top-up tax for the first semester of 2025. This top-up tax, based on the available figures for the first semester of 2025, is mainly due to qualified domestic minimum top-up tax for Ireland and Hong Kong as well as the impact of the rules on the fully consolidated investment funds located in France and Luxembourg, which cannot benefit from the Pillar 2 safe harbour provisions.

The French legislator introduced a new temporary corporate income tax surcharge applicable for fiscal years 2024 and 2025. This measure targets companies with annual revenue in France of at least EUR 1 billion (as per the French Finance Bill 2025, enacted on 6 February 2025). The surcharge ranges from 20.6% to 41.2% of the average corporate income tax charge for fiscal years 2024 and 2025. For SCOR, the estimated tax surcharge amounts to EUR 2 million as of HY 2025.

3.11. EARNINGS PER SHARE

Basic and diluted earnings per share are calculated as follows for the six-month periods ended June 30, 2025 and 2024:

	As at June 30, 2025 (unaudited)			As at June 30, 2024 (unaudited)		
In EUR millions	Net income (numerator)	Shares, (denominator) *(in thousands)*[1]	Net income per share *(in EUR)*	Net income (numerator)	Shares, (denominator) *(in thousands)*[1]	Net income per share *(in EUR)*
Basic earnings per share						
Net income – Group share	425	178,855	2.38	(112)	179,074	(0.63)
Diluted earnings per share						
Dilutive effects	-	-	-	-	-	-
Stock options and share-based compensation[2]	-	3,553	-	-	-	-
NET INCOME ATTRIBUTABLE TO ORDINARY SHAREHOLDERS AND ESTIMATED CONVERSIONS	**425**	**182,408**	**2.33**	**(112)**	**179,074**	**(0.63)**

(1) Average number of shares during the period, excluding treasury shares.
(2) Calculated assuming all options are exercised when the average SCOR share price for the year exceeds the option exercise price.

The exercise of stock-options has led to treasury shares being cancelled, consistently with previous periods, as decided by the General Meeting of the Company in order to avoid any dilutive effect of such exercise upon the share capital.

3.12. LITIGATION MATTERS

The Group describes the litigation matters in more detail in Section 4.6 – Note 24 of the 2024 Universal Registration Document.

Litigations lead to a provision when they meet the criteria for recognition of such a provision under IAS 37 – Provisions, Contingent liabilities, and Contingent assets.

SCOR is involved in court, arbitration and other formal or informal proceedings in its normal course of business. Based on the management's assessment, these current proceedings are not expected to have a significant negative impact on the consolidated financial statements. Separately, the arbitration proceedings initiated on November 10, 2022 by SCOR (*via* its Irish entities) against Covéa Coopérations regarding the retrocession agreements concluded pursuant to the settlement agreement of June 10, 2021 between SCOR and Covéa are ongoing and, at Covéa's request, SCOR SE is a party to this arbitration.

3.13. SUBSEQUENT EVENTS

SCOR has been informed that Covéa just filed a request for arbitration to contest the validity of the settlement agreement drawn up and concluded in the presence of the French regulator ACPR on 10 June 2021. SCOR considers this request unfounded and will vigorously defend its rights. This request for a new arbitration comes in addition to the ongoing arbitration on the retrocession treaties, initiated by SCOR in November 2022 and which has now reached its final phase. In this context, Covéa has requested that the tribunal in charge of the 2022 arbitration stay its decision until the outcome of this new arbitration. SCOR opposes this request and remains firmly committed to keeping the current proceedings within the agreed timeline, for a decision to be rendered in the course of 2026. These latest developments have no impact on SCOR's business and its ability to deliver its strategic plan Forward 2026.

4 Statutory Auditors' report on the half-yearly financial statements

This is a free translation into English of the Statutory Auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of SCOR SE, for the period from January 1 to June 30, 2025, and
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - the standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no comments to make regarding the sincerity and consistency with the condensed consolidated half year financial statements, it being specified that it is not our place to pronounce on the sincerity and consistency with the condensed consolidated half year financial statements of the prudential information relating to solvency presented to you in paragraph 1.4 of the half year management report.

Paris-La Défense, July 30, 2025

The Statutory Auditors

French original signed by

KPMG S.A.		FORVIS MAZARS SA	
Antoine Esquieu	Jean-François Mora	Maxime Simoen	Jennifer Maingre Coudry

5 Statement by the person responsible for the interim financial report

To the best of my knowledge, I certify that the condensed consolidated financial statements for the past half-year, as presented in the interim financial report have been prepared in accordance with applicable accounting standards and provide a true and fair view of the assets, financial position and results of the Company and of all undertakings included in its consolidation, and I further certify that the interim management report, appearing in the first part of this interim financial report provides a fair review of the significant events that occurred during the first six months of the financial year, their impact on the financial statements, the main related-party transactions as well as a description of the main risks and uncertainties for the remaining six months of the fiscal year.

Paris, July 31, 2025

Thierry Léger

Chief Executive Officer

6 Appendix

6.1. CALCULATION OF FINANCIAL RATIOS

6.1.1. BOOK VALUE AND ECONOMIC VALUE PER SHARE

In EUR millions	As at June 30, 2025 (unaudited)	As at December 31, 2024	As at June 30, 2024 (unaudited)
Shareholders' equity – Group share[1]	**4,129**	**4,524**	**4,474**
Shares issued as at closing date	179,389,135	179,577,400	179,572,195
Treasury shares as at closing date[2]	(535,288)	(204,285)	(472,432)
Number of shares	**178,853,847**	**179,373,115**	**179,099,763**
BOOK VALUE PER SHARE	**23.09**	**25.22**	**24.98**
CSM NET OF TAX[3]	**4,340**	**4,091**	**3,924**
ECONOMIC VALUE PER SHARE	**47.35**	**48.03**	**46.89**

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

6.1.2. RETURN ON INVESTED ASSETS

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

The return on invested assets (ROIA) is used to assess the return on the Group's invested assets. This percentage return is calculated by dividing the total investment income on invested assets by the average invested assets (calculated as the quarterly averages of the total invested assets).

In EUR millions	As at June 30, 2025 (unaudited)	As at December 31, 2024	As at June 30, 2024 (unaudited)
Average invested assets[1]	24,001	23,124	22,880
Regular income	412	809	400
Regular income yield	**3.5%**	**3.5%**	**3.5%**
Total investment income on invested assets[2]	436	800	376
RETURN ON INVESTED ASSETS (ROIA)	**3.7%**	**3.5%**	**3.3%**

(1) Average of quarterly "Total Invested Assets" disclosed in Note 6.1.4 of this appendix.
(2) As at June 30, 2025, Total investment income on invested assets excludes EUR 7 million related to the option on own shares granted to SCOR in connection with the Covéa settlement agreement.

6.1.3. INVESTMENT INCOME ON INVESTED ASSETS AND INVESTMENT INCOME

In EUR millions	As at June 30, 2025 (unaudited)	As at December 31, 2024	As at June 30, 2024 (unaudited)
Interest revenue on debt instruments not measured at FVPL[1]	358	703	345
Other regular income (dividends and interest)[2]	42	94	49
Net real estate rental income[3]	13	13	6
Regular income	**412**	**809**	**400**
Realized gains/losses on debt instruments not measured at FVPL[4]	(2)	(10)	(7)
Realized gains/losses on Real Estate	-	1	-
Change in fair value[5]	34	29	15
Investment gains and losses	**32**	**20**	**7**
Real estate amortization and impairment	(14)	(14)	(18)
Net impairment loss on financial assets (*change in ECL)[6]	(7)	(42)	(26)
Other income[7]	12	27	14
Net impairment and amortization	**(8)**	**(29)**	**(31)**
TOTAL INVESTMENT INCOME ON INVESTED ASSETS	**436**	**800**	**376**
Foreign exchange gains/losses	(9)	(21)	(17)
Income on other consolidated entities	1	16	2
Third party interest on consolidated funds[8]	43	117	55
Income on technical items and other[9]	6	(8)	(7)
Financing costs on real estate investments	3	6	2
IFRS INVESTMENT INCOME	**480**	**910**	**412**

(1) As at June 30, 2025, Interest revenue on debt instruments not measured at FVPL is presented net of EUR 51 million of revenues attributable to third parties.
(2) As at June 30, 2025, Other regular income is presented net of below EUR 1 million income attributable to assets not held for investment purposes and is presented net of EUR 4 million of revenues attributable to third parties.
(3) As at June 30, 2025, Net of EUR 3 million of financing expenses related to real estate investments.
(4) As at June 30, 2025, Realized gains/losses on debt instruments not measured at FVPL is net of EUR 1 million losses attributable to third parties.
(5) As at June 30, 2025, Change in fair value is net of a EUR 7 million gain related to fair value change of the option on own shares granted to SCOR in connection with the Covéa settlement agreement.
(6) As at June 30, 2025, Net impairment loss on financial assets are net of EUR 11 million of impairments attributable to third parties.
(7) As at June 30, 2025, Other income is presented net of EUR 1 million of other income attributable to third parties.
(8) Third party revenues excluded in investment income on invested assets on items (1), (2), (4) and (6).
(9) Income on technical items and other include amongst other technical items all revenues attributable to assets not held for investments purposes and the fair value change of the option on own shares granted to SCOR in connection with the Covéa settlement agreement, both excluded from investment income on invested assets calculation.

6.1.4. INVESTED ASSETS, MANAGEMENT CLASSIFICATION *VS* IFRS CLASSIFICATION

Management Classification / IFRS Classification *In EUR millions (not rounded)*	As at June 30, 2025 (unaudited)										
	Cash	Fixed income	Loans	Equities	Real estate	Other invest-ments	Total invested assets	Other deposits and other	Accrued interests	Technical items[1]	Total IFRS classifi-cation
Real estate investments	-	-	-	-	710	-	710	-	-	-	710
Investments at FVOCI[2]	-	18,006	1,021	-	-	-	19,027	145	160	-	19,332
Investments at FVPL	-	226	22	66	109	1,042	1,464	-	3	-	1,467
Investments at amortized cost[2]	38	227	1,666	-	-	-	1,931	6	9	-	1,946
Derivative instruments	-	-	-	-	-	-	-	-	-	253	253
TOTAL INSURANCE BUSINESS INVESTMENTS	**38**	**18,458**	**2,709**	**66**	**819**	**1,042**	**23,132**	**151**	**173**	**253**	**23,709**
Cash and cash equivalents	2,096	-	-	-	-	-	2,096	-	-	-	2,097
TOTAL INSURANCE INVESTMENTS AND CASH AND CASH EQUIVALENTS	**2,135**	**18,458**	**2,709**	**66**	**819**	**1,042**	**25,228**	**151**	**173**	**253**	**25,805**
3rd party gross invested Assets[3]	(243)	(269)	(1,612)	(3)	-	(26)	(2,153)				
Other consolidated entities[4]	-	-	-	-	-	282	282				
Direct real estate unrealized gains and losses	-	-	-	-	70	-	70				
Direct real estate debt	-	-	-	-	(162)	-	(162)				
Cash payable/receivable	(77)	-	-	-	-	-	(77)				
TOTAL MANAGEMENT CLASSIFICATION	**1,815**	**18,190**	**1,096**	**63**	**728**	**1,298**	**23,189**				

(1) Including Foreign exchange derivatives.
(2) Certain assets not held for investment purposes have been excluded from the scope of invested assets.
(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.

Management Classification / IFRS Classification *In EUR millions*	As at December 31, 2024										
	Cash	Fixed income	Loans	Equities	Real estate	Other invest-ments	Total invested assets	Other deposits and other	Accrued interests	Technical items[1]	Total IFRS classi fication
Real estate investments	-	-	-	-	692	-	692	-	-	-	692
Investments at FVOCI[2]	-	18,669	988	-	-	-	19,657	132	174	-	19,964
Investments at FVPL	-	243	35	55	109	1,007	1,449	-	3	-	1,452
Investments at amortized cost[2]	58	169	1,730	-	-	-	1,957	6	9	-	1,973
Derivative instruments	-	-	-	-	-	-	-	-	-	202	202
TOTAL INSURANCE BUSINESS INVESTMENTS	**58**	**19,081**	**2,752**	**55**	**801**	**1,007**	**23,755**	**138**	**187**	**202**	**24,283**
Cash and cash equivalents	2,391	-	-	-	-	-	2,391	-	-	-	2,391
TOTAL INSURANCE INVESTMENTS AND CASH AND CASH EQUIVALENTS	**2,449**	**19,081**	**2,752**	**55**	**801**	**1,007**	**26,146**	**138**	**187**	**202**	**26,674**
3rd party gross invested Assets[3]	(279)	(229)	(1,614)	(3)	-	(26)	(2,150)				
Other consolidated entities[4]	-	-	-	-	-	274	274				
Direct real estate unrealized gains and losses	-	-	-	-	69	-	69				
Direct real estate debt	-	-	-	-	(151)	-	(151)				
Cash payable/receivable	(33)	-	-	-	-	-	(33)				
TOTAL MANAGEMENT CLASSIFICATION	**2,137**	**18,852**	**1,139**	**53**	**719**	**1,255**	**24,155**				

(1) Including Atlas CAT bonds, longevity swaps and foreign exchange derivatives.
(2) Loans and receivables excluded from invested assets are certificates of deposit maturing in more than three months and less than twelve months.
(3) Assets invested by third parties in mutual funds and non-controlling interests in real estate investments fully consolidated by SCOR.
(4) Certain consolidated entities held for investment purposes have been included in the scope of invested assets.

6.1.5. MANAGEMENT EXPENSES

In EUR millions	As at June 30, 2025 (unaudited)	As at December 31, 2024	As at June 30, 2024 (unaudited)
Attributable management expenses	(381)	(735)	(368)
Investment management expenses (non-attributable)	(42)	(89)	(32)
Other non-attributable management expenses	(191)	(426)	(212)
TOTAL MANAGEMENT EXPENSES[1]	**(614)**	**(1250)**	**(612)**

(1) Numbers on this table do not include Lloyd's expenses.

This indicator has been adapted to reflect the communication of the three-year strategic plan ***Forward 2026*** updated on December, 2024.

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

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

6.1.6. RETURN ON EQUITY

Return on equity (ROE) is based on the Group's share of net income divided by average shareholders' equity (calculated as time weighted average shareholders' equity). This return is annualized when calculated half-yearly.

In EUR millions	As at June 30, 2025 (unaudited)	As at December 31, 2024	As at June 30, 2024 (unaudited)
Consolidated net income – Group share[4]	**425**	**4**	**(112)**
Opening shareholders' equity – Group share	4,524	4,694	4,694
Weighted consolidated net income[1]	213	2	(56)
Payment of dividends[2]	(100)	(197)	(71)
Weighted increase in capital[2]	(2)	(4)	(2)
Effect of changes in foreign exchange rates[3]	(352)	137	58
Revaluation of assets measured at FVOCI and others[1]	**106**	**(59)**	**52**
Weighted average shareholders' equity	**4,389**	**4,571**	**4,675**
ROE[4]	**20.3%**	**0.1%**	**N/A**

(1) Pro-rata of 50%: linear acquisition throughout the period in 2024 and 2025.
(2) Considers time weighted transactions based on transactions dates.
(3) A daily weighted average is used for the currency or currencies that experienced material foreign exchange rates movements, and simple weighted average is used for the other currencies.
(4) Includes the impact of the variation of the fair value of the option on own shares.

6.1.7. COMBINED RATIO

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

In EUR millions	As at June 30, 2025 (unaudited)	As at December 31, 2024	As at June 30, 2024 (unaudited)
Gross Insurance Revenue	3,692	7,639	3,868
Ceded Insurance Revenue	(946)	(1,934)	(929)
Net Insurance Revenue (A)	**2,746**	**5,705**	**2,938**
Gross Insurance Service Expense	(2,793)	(5,944)	(3,126)
Ceded Insurance Service Expense	494	1,019	570
Net Insurance Service Expense (B)	**(2,299)**	**(4,926)**	**(2,556)**
TOTAL COMBINED RATIO: –(B)/(A)	**83.7%**	**86.3%**	**87.0%**

DETAIL OF P&C INSURANCE SERVICE EXPENSE

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

The natural catastrophe loss are claims arising from natural catastrophes.

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

The attritional loss and commission ratio consists in P&C claims (excluding claims arising from natural catastrophes, and including variable premium and commission linked to claim activity), commissions related to brokerage and incurred Risk Adjustment.

The Discount effect includes the full impact of discounted claims and expenses (including discounting on natural catastrophe).

All ratios are net of retrocession.

	As at June 30, 2025 (unaudited)	As at December 31, 2024	As at June 30, 2024 (unaudited)
P&C attributable expenses	7.8%	7.8%	7.4%
Natural catastrophe loss[1]	8.2%	9.4%	8.6%
Effect of onerous contracts	-0.4%	0.0%	-0.1%
Attritional loss, commissions and others[1]	76.0%	77.0%	78.2%
Discount effect	-7.8%	-7.9%	-7.2%
TOTAL INSURANCE SERVICE EXPENSE	**83.7%**	**86.3%**	**87.0%**

(1) Excluding the discounting effect on claims.

6.2. GLOSSARY

This glossary is a list of selected reinsurance terms. It is not a complete list of terms used in this Half Year Report or in the insurance or reinsurance industry.

6.2.1. ALTERNATIVE PERFORMANCE INDICATORS

Attritional loss and commission ratio

P&C claims (excluding claims arising from natural catastrophes) and brokerage fees divided by the P&C net insurance revenue. This ratio is net of retrocession.

Combined ratio

Sum of P&C insurance service expense divided by the P&C net insurance revenue. The ratio is net of retrocession.

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.

Gross written premiums

Actual and estimated premiums to be received for the period from the ceding companies. Gross premiums represent revenues for the accounting period.

Leverage ratio

The leverage ratio is calculated by dividing subordinated debt by the sum of economic value and subordinated debt. The calculation excludes accrued interest and includes the impact of swaps related to subordinated debt issuances. This ratio is used to determine how much lenders are financing the Group's activities over shareholders.

New business CSM

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).

Management expenses ratio

Sum of management expenses divided by the Group insurance revenue (gross of retrocession).

Natural catastrophe ratio

The natural catastrophe ratio is calculated by dividing P&C claims arising from natural catastrophes by the P&C net insurance revenue. This ratio is net of retrocession.

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.

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.

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).

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.

6.2.2. OTHER DEFINITIONS

Accounting year
The entity's financial year in which the accounts are recorded.

Accumulation
The sum of all risks which are correlated such that a single insured event will affect these risks or all the underwritten lines relating to the same risk.

Adverse development
Losses recorded during the period for which initial estimates recorded in previous accounting periods proved insufficient.

Asset liability management (ALM)
Risk-management technique aimed at earning stable and adequate returns and protecting capital by simultaneously managing the duration and other relevant characteristics of assets and liabilities.

Assets for insurance acquisition cash flows
Cash flows arising from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs. Such cash flows include cash flows that are not directly attributable to individual contracts or groups of insurance contracts within the portfolio.

Assets under management
Total market value of assets managed by an investment entity.

Assumed business
Transaction whereby a reinsurer agrees to cover part of a risk already underwritten or accepted by an insurer.

Attachment point
The amount of losses above which an excess of loss reinsurance contract becomes operative.

Attributable expenses
Expenses that relate either directly or through allocation methods to the fulfilment of the insurance contracts.

Best estimates
An actuarial "best estimate" refers to the expected value of future potential cash flows (probability weighted average of distributional outcomes) related to prior underwritten business. Best estimates are based upon available current and reliable information and take into consideration the characteristics of the underlying portfolio.

Biometric risks
Risks related to human life including mortality, disability, critical illness, health, long-term care and longevity.

Capital shield strategy
The capital shield strategy articulates the Group's risk appetite. This strategy is based on an economic approach and aims to protect the Group against potential shock losses, some of which are not immediately recognized from a pure accounting view. It builds on the following four concepts: traditional retrocession, capital market solution, buffer capital and contingent capital.

Casualty insurance
Insurance primarily concerned with the losses caused by injuries to third parties by the policyholder and the legal liability resulting therefrom.

Catastrophe (CAT)
SCOR defines a natural catastrophe as an event involving several natural risks including but not limited to flood, windstorm, earthquake, hurricane, tsunami, and wildfire that give rise to an insurable loss. For reporting purposes, the Group separately considers catastrophes as events causing pre-tax losses, net of retrocession, totaling at least EUR 3 million.

Catastrophe (or CAT) bond
A high-performance bond which is generally issued by an insurance or reinsurance company. If a predefined occurrence takes place (such as an earthquake, tsunami, hurricane, etc.), the bondholder loses all or part of their investment in the bond. This type of insurance-linked security allows insurance and reinsurance companies to transfer peak risks (such as those arising from natural catastrophes) to capital markets, thereby reducing their own risks.

Ceding company (also called cedent)
Insurance company, mutual society or insurance provider that transfers (or "cedes") a part of the risk it has underwritten to a reinsurer.

Cession or ceded business
Transaction whereby an insurer (cedent or ceding company) transfers part of its risk to the reinsurer against the payment of a premium. The opposite of ceded business is assumed business.

Commutation
A transaction through which insurers or reinsurers surrender all rights and are relieved from all obligations under the insurance or reinsurance contract in exchange for a single current payment.

Contingent capital
Funds that would be available under a pre-negotiated agreement if a specific contingency (such as a natural catastrophe) occurs.

Contractual service margin
A component of the carrying amount of the asset or liability for a group of insurance contracts representing the unearned profit the entity will recognise as it provides insurance contract services under the insurance contracts in the group.

Contractual service margin amortization
Process of gradually recognizing the Contractual Service Margin through P&L across a determined period

Credit and surety insurance
Credit insurance provides insurance coverage against loss to a supplier caused by customers' failure to pay for goods or services supplied. Surety insurance relates to sureties and guarantees issued to third parties for the fulfillment of contractual liabilities.

Decennial insurance

Decennial insurance provides insurance coverage to building owners and construction companies against losses caused by structural defects in new buildings resulting from inherent defects in design, construction or the materials used. In a number of countries, including France, such coverage is required as a matter of law. It is generally granted for a period of ten years following the completion of the construction.

Deferred tax asset

Defined under IAS 12 as amounts of income tax recoverable in future accounting periods due to temporary differences or Net Operating Losses (NOL) carried forward.

Deposit, funds withheld

Amounts which may be deposited with the ceding company to guarantee the reinsurer's liability. Income from securities deposited accrues to the reinsurer.

Direct insurance

A policy taken out with an insurer by an individual or a company to cover a risk (property, service or person). This policy can either be underwritten directly with one of the insurer's agents or *via* a broker who receives a commission.

Eligible own funds (EOF)

Amount of capital which is available and eligible to cover the Solvency II capital requirements (SCR). It comprises the sum of IFRS shareholder's equity, eligible hybrid debt and the impact of economic adjustments on the economic balance sheet. It is the numerator of the solvency ratio.

Enterprise risk management (ERM)

Enterprise Risk Management is a process, deployed by an entity's Board of Directors, Chief Executive Officer, management and other personnel, applied in strategy setting and across the enterprise. It is designed to identify potential events that may affect the entity, and manage risks to be within its risk appetite, in order to provide reasonable assurance regarding the achievement of the entity's objectives.

Facultative reinsurance

Reinsurance on an item-by-item or risk-by-risk basis. Facultative reinsurance is usually written for very large-line risks. It may be either proportional or non-proportional.

Financial solutions

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

General model (or building block approach, (BBA)

Default model to measure insurance contracts without direct participation features under IFRS 17.

GREENHOUSE GASES (GHG)

GHG include Carbon dioxide (CO_2), Methane (CH_4), Nitrous Oxide (N_2O), Sulphur hexafluoride (SF_6), Nitrogen trifluoride (NF_3), Hydrofluorocarbons (HFCs), Perfluorocarbons (PFCs).

Guaranteed minimum death benefit (GMDB)

The GMDB guarantees investors in a variable annuity that if the owner passes away while the market value is low, they will never get back less than their original principal.

In-force

Insurance policies that are currently active and have not yet expired or been terminated.

Incurred but not reported (IBNR)

Provision for claims which have already occurred but have not been reported yet to the insurer at the reporting date.

Insurance finance income or expenses

Reflects the impact in P&L of the effect of the time value of money and the effect of financial risk.

Insurance linked securities (ILS)

Financial instruments whose values are driven by insurance loss events. Such instruments that are linked to property losses due to natural catastrophes represent a unique asset class, whose return is uncorrelated with the returns of the general financial markets.

Insurance revenue

Depicts the provision of services arising from the group of insurance contracts at an amount that reflects the consideration of which the entity expects to be entitled in exchange for those services. They are mainly composed of the sum of expected claims and expenses for the period, the CSM amortization and the Risk adjustment release. They exclude any investment component.

Insurance service expense

Insurance service expenses reflects the costs incurred by claims settlement (including notably incurred claims and other incurred insurance service expenses) excluding any investment component.

Insurance service result

Difference between Insurance revenue and Insurance service expenses net of retrocession effect.

Internal model

SCOR's internal model is used to quantify the risks that SCOR faces. In particular, it is used to calculate the Solvency Capital Requirement (SCR).

Liability for incurred claims (LIC)

An entity's obligation to: (a) investigate and pay valid claims for insured events that have already occurred, including events that have occurred but for which claims have not been reported, and other incurred insurance expenses; and (b) pay amounts that are not included in (a) and that relate to: (i) insurance contract services that have already been provided; or (ii) any investment components or other amounts that are not related to the provision of insurance contract services and that are not in the liability for remaining coverage.

Liability for remaining coverage (LRC)

An entity's obligation to: (a) investigate and pay valid claims under existing insurance contracts for insured events that have not yet occurred (*i.e.* the obligation that relates to the unexpired portion of the insurance coverage); and (b) pay amounts under existing insurance contracts that are not included in (a) and that relate to: (i) insurance contract services not yet provided (*i.e.* the obligations that relate to future provision of insurance contract services); or (ii) any investment components or other amounts that are not related to the provision of insurance contract services and that have not been transferred to the liability for incurred claims.

Life and health reinsurance

Collective term for the lines of business in connection with the insurance of people, *i.e.* life, health, critical illness, long-term care and personal accident insurance.

Longevity

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

Loss/claim

Event that triggers insurance cover and reserves recognition.

Management expenses

Total expenses excluding project costs (such as for IFRS 17) but including T&S implementation costs. "Other income and expenses excl. revenues associated with financial reinsurance contracts", "Other operating income and expenses" as well as financing expenses are also excluded from the management expenses.

Morbidity

The probability that an individual in a given group develops a certain disease or disorder.

Mortality

The relative incidence of death of Life insureds or annuitants holding a Life insurance policy.

Non-proportional (excess of loss) reinsurance

Reinsurance contract written to protect the ceding company from all or part of claims in excess of a specified amount retained (priority). This generally takes the form of excess of loss (or XL) or excess of annual loss reinsurance.

Onerous contracts

Contracts which are deemed unprofitable at a point in time, hence not generating any CSM.

PERILS

PERILS provides index values which can be used in industry-loss-based ILS transactions. The underlying data for the index is thereby directly collected from insurance companies underwriting property business in the affected areas and is processed in a standardized procedure to estimate industry-wide insured losses, which then form the basis of the PERILS index service.

Primary insurer

An insurance company that issues insurance contracts to the public generally or to certain non-insurance entities.

Probable maximum loss (PML)

The estimated anticipated maximum loss, taking into account the ceding company and contract limits, caused by a single catastrophe affecting a broad contiguous geographical area, such as that caused by a hurricane or earthquake of such a magnitude that it is expected to recur once during a given period, such as every 50, 100 or 200 years.

Property insurance

Insurance that provides coverage to a person or an entity with an insurable interest in tangible property for that person or entity's property loss, damage or loss of use.

Proportional (pro rata) reinsurance

Reinsurer's share of claims carried by the insurer in proportion to its share of premiums received. Proportional reinsurance is generally written as a quota share of business or as surplus reinsurance.

Reinstatement premiums

Additional premiums charged under certain excess of loss reinsurance contracts to restore coverage amounts after a loss.

Reinsurance

Procedure whereby an insurance company in turn insures itself with an outside company (the reinsurer) for part or all of the risks it covers, in return for payment of a premium.

Reinsurance commission

Percentage of premiums paid by the reinsurer to the insurer in quota-share or facultative treaties as a contribution to the acquisition and administrative costs relating to the business ceded.

Reinsurance pools

A reinsurance pool involves insurance and reinsurance companies as well as public authorities in order to spread the risks. It allows the Group to have limited and known commitments.

Reinsurance to close (RITC)

Lloyd's accounting practice based on a 3-year accounting process for Lloyd's syndicates. The syndicate underwriting account is closed at the end of the third year by means of reinsurance into the following year, which reinsures all future liabilities for the closed year and all previous years.

Reinsurance treaty

Reinsurance convention between an insurer and a reinsurer defining the terms under which the risks covered by the convention are ceded and accepted. The two main categories of reinsurance treaties are proportional and non-proportional.

Reinvestment rate

Theoretical reinvestment yield based on asset allocation to yielding asset classes (*i.e.* fixed income, loans and real estate), according to current reinvestment duration assumptions and yield curves and spreads prevailing at the end of the period.

Retention

Share of the risk retained by the insurer or reinsurer for its own account.

Retrocession

Transaction in which the reinsurer transfers (or cedes) all or part of the risks it has assumed to another reinsurer (the retrocessionaire), in return for payment of a premium.

Risk adjustment

The compensation an entity requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk as the entity fulfils insurance contracts.

Risk appetite

Defines the target risk profile (assets and liabilities combined) that SCOR actively seeks in order to achieve its expected return.

Risk appetite framework

Consistently defines the four following concepts: SCOR's risk appetite, SCOR's risk preference, SCOR's risk tolerance and "footprint" scenario.

Risk-free (interest) rate

The rate of interest that remunerates assets with no counterparty risk. Usually, the weighted five-year daily interest rates of treasury bills (T-bills) and government bonds in Germany, the US, and Great Britain averaged over the period under consideration are used as proxies for the risk-free (interest) rate. The weighted average used for this calculation is based on the percentage of reserves denominated in the currency of each such reserve.

Run off

The cessation of all underwriting of new business on a risk portfolio. As a result, all reserves are "run off" over time until their complete extinction. Run off may take up to several decades depending on the class of business.

Scope 1 GHG emissions

Direct GHG emissions from sources that are owned or controlled by the undertaking.

Scope 2 GHG emissions

Indirect emissions from the generation of purchased or acquired electricity, steam, heat or cooling consumed by the undertaking.

Scope 3 GHG emissions

All indirect GHG emissions (not included in scope 2 GHG emissions) that occur in the value chain of the reporting undertaking, including both upstream and downstream emissions.

SCOR Life & Health (SCOR L&H)

SCOR Life & Health refers to the Life operating segment and all business underwritten by entities in that segment.

SCOR Property & Casualty (SCOR P&C)

SCOR Property & Casualty refers to the Non-Life operating segment and all business underwritten by entities in that segment.

Sidecars

Special purpose vehicle collateralised by third party investor which protects a cedent *via* quota-share treaty. Investors who take part in a reinsurance sidecar bear a fixed percentage of the risk and receive the corresponding premium.

SCOR SE and the SCOR Group

SCOR SE refers to the legal entity SCOR SE, the issuer. SCOR SE and its consolidated subsidiaries are referred to as SCOR, the SCOR Group or the Group.

Solvency capital requirement (SCR)

Solvency Capital Requirement *i.e.* required capital, under the Solvency II framework, calculated by SCOR's internal model, ensuring the Group can meet its obligations over the following 12 months with a 99.5% probability. It is the denominator of the solvency ratio.

Special purpose vehicle (SPV)

A legal entity created to fulfill specific or temporary objectives (conduct defined activities or hold assets, etc.). SPV's are typically used by companies to isolate the financial risk from the firm.

Tail

The period of time that elapses between either the writing of the applicable insurance or reinsurance policy or the loss event (or the insurer's or reinsurer's knowledge of the loss event) and the payment in respect thereof. A "short-tail" product is one where ultimate losses are known comparatively quickly; ultimate losses under a "long-tail" product may remain unknown for several years.

Transition plan

A specific type of action plan that is adopted by the undertaking in relation to a strategic decision and that addresses a public policy objective; and/or an entity-specific action plan organized as a structured set of targets and actions.

Total liquidity

This total displays the Group's available short-term liquidity position. It is defined as cash and cash equivalents (which include cash held by the Group on behalf of third parties), short-term government bonds maturing between three months and twelve months from the date of purchase (included in loans and receivables) and bank overdrafts.

Underwriting capacity

The maximum amount that an insurance or reinsurance company can underwrite. The limit is generally determined by the company's retained earnings and investment capital. Reinsurance serves to increase a company's underwriting capacity by reducing its exposure to particular risks.

For Lloyd's, the amount of gross written premiums net of acquisition costs underwritten by the Group through its investments in Lloyd's Syndicates.

Underwriting expenses

The aggregate of policy acquisition costs, including commission, and the portion of administrative, general and other expenses attributable to underwriting activities.

Underwriting reserves

Amounts that an insurer or reinsurer must place in reserves in order to pay out on claims insured, and on liabilities arising from policies written.

Underwriting year

The year in which a policy commences or is renewed; to be distinguished from the accounting year. For example, a claim may occur during the current accounting year, but relate to a policy commencing in a prior underwriting year.

Unit-linked contract

Life insurance contract or capitalization certificate for which the amount guaranteed, and bonus amounts are expressed, not in a specific Euro amount, but by reference to one or more units of account such as mutual fund units or real estate investment trust units. Contractual guarantees are directly linked to upward or downward variations in a security listed on a regulated market or in the value of a real estate asset.

Value chain

The full range of activities, resources and relationships related to the undertaking's business model and the external environment in which it operates. Value chain includes actors upstream and downstream from the undertaking.

Value of in-force businesS (VIF)

Present value of expected future income flows from the portfolio of in-force business, discounted by a currency-specific risk discount rate and determined in accordance with local accounting principles.

Value of new business (VNB)

A measure of total economic profit (or loss) after risk margin and taxes resulting from underwriting or renewing reinsurance contracts measured on a Solvency II basis at the point of sale. It is calculated as the discounted present value of all the expected future Solvency II cashflows (*e.g.* premiums, claims, commission, expenses, collateral costs, cost of cat bonds, etc.) and the cost of Solvency II risk capital required for the new business, as at the point of sale. VNB growth is driven by new business premium volume growth, underwriting profitability, operating efficiency and capital efficiency.

XXX (or Triple X)

A regulation in the US, (NAIC Model Regulation XXX or Valuation of Life Insurance Policies Model Regulation) commonly referred to as Regulation XXX (or Triple X) which requires that US Life insurance and Life reinsurance companies must hold on their statutory financial statements a relatively high level of regulatory or statutory reserves for various types of Life insurance business, primarily certain level term Life products. The reserve levels required under Regulation XXX increase over time and are normally in excess of reserves required under IFRS.



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