

Second quarter 2025 results

EUR 226 million net income in Q2 2025, contributing to a EUR 425 million net income in H1 2025

- **Group net income** of EUR 226 million in Q2 2025 driven by all business activities (EUR 225 million adjusted¹)
 - P&C combined ratio of 82.5% with benign natural catastrophe experience and excellent attritional loss performance allowing for additional buffer building
 - L&H insurance service result² of EUR 118 million, with H1 experience variance in line with expectations
 - Investments regular income yield of 3.5%, with continued attractive reinvestment rates
- **IFRS 17 Group Economic Value**³ of EUR 8.5 billion as of 30 June 2025, up +10.5%⁴ at constant economics⁵ (down -1.7% on a reported basis) compared with 31 December 2024, implying an **Economic Value per share** of EUR 47 (vs. EUR 48 as of 31 December 2024)
- **Estimated Group solvency ratio** of 210%⁶ as of 30 June 2025, in the upper part of the optimal solvency range of 185%-220%
- **Annualized Return on Equity** of 22.6% (22.6% adjusted¹) in Q2 2025 implying an annualized Return on Equity of 20.3% in H1 2025 (20.1% adjusted¹)

SCOR SE's Board of Directors met on 30 July 2025, under the chairmanship of Fabrice Brégier, to approve the Group's Q2 2025 financial statements.

Thierry Léger, Chief Executive Officer of SCOR, comments: “After a strong first quarter, all our business activities continue to perform well, contributing to a Group net income of EUR 226 million in the second quarter of 2025. The excellent combined ratio in P&C is the result of our disciplined underwriting and of successful strategy to grow into profitable and diversifying lines of business. This allows us to build an additional level of prudence to our P&C reserves. L&H and Investments also deliver strong results. Despite increased competition in the P&C reinsurance segment, SCOR has compensated the impact by optimizing its business mix and retrocession, leading to an unchanged net expected technical profitability in the treaty renewals year-to-date. I remain confident for the rest of the year and in SCOR's ability to execute the Forward 2026 strategic plan.”

¹ Adjusted by excluding the mark to market impact of the option on own shares.

² Includes revenues on financial contracts reported under IFRS 9.

³ Defined as the sum of the shareholders' equity and the Contractual Service Margin (CSM), net of tax. 25% notional tax rate applied on CSM.

⁴ Not annualized. The starting point is adjusted for the future payment of dividend of EUR 1.8 per share (EUR 322 million in total) for the fiscal year 2024, paid in 2025.

⁵ Growth at constant economic assumptions (i.e. adjusted for interest rate changes and FX impacts on shareholders' equity and CSM) as of 31 December 2024 and excluding the mark to market impact of the option on own shares.

⁶ Solvency ratio estimated after taking into account the dividend accrual for the first six months based on the dividend paid for the fiscal year 2024 (EUR1.8 per share).

Group performance and context

SCOR records EUR 226 million net income (EUR 225 million adjusted¹) in Q2 2025, supported by all business activities:

- In P&C, the combined ratio stands at 82.5% in Q2 2025, including a natural catastrophe ratio of 3.8%, reflecting a benign quarter of low natural catastrophe activity. Over the first six months of 2025, the natural catastrophe ratio of 8.2% remains below the budget despite the LA wildfire impact in Q1. The excellent Nat Cat and attritional loss performance in the second quarter allow for additional buffer building.
- In L&H, the insurance service result² stands at EUR 118 million in Q2 2025, driven by a strong CSM amortization including some positive one-offs, a risk adjustment release and a H1 experience variance in line with expectations.
- In Investments, SCOR benefits from still-elevated reinvestment rates in Q2 2025 and records a high regular income yield of 3.5%.
- The effective tax rate stands at 28.3% for Q2 2025.

The annualized Return on Equity stands at 22.6% (22.6% adjusted¹) in Q2 2025 and the Group Economic Value over the first half of 2025 increases by 10.5%⁴ at constant economics⁵. Over the first half of 2025, SCOR reports a net income of EUR 425 million (EUR 420 million adjusted¹), implying an annualized Return on Equity of 20.3% (20.1% adjusted¹).

The Group solvency ratio is estimated at 210% at the end of Q2 2025, in the upper part of the optimal range of 185%-220%, and stable versus FY 2024. This is supported by the strong operating capital generation from all business activities, net of capital deployment for business growth and the accrual of dividend for the first half of 2025, partly offset by unfavorable market variances.

June-July P&C reinsurance treaty renewals

During the June-July 2025 renewals, SCOR continues to grow in its preferred and diversifying lines, maintaining its underwriting discipline in a competitive context.

EGPI⁷ on the business up for renewal in June-July stays flat, with continued growth in the diversifying lines (+11.8%⁸) driven by International Casualty and Marine, while Alternative Solutions declines by 3.8%, 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%⁸ for its renewed portfolio with a stable price evolution. On a year-to-date basis, the net technical profitability⁹ is expected to remain unchanged for the renewed portfolio compared to last year. SCOR is successfully weathering a competitive environment thanks to its strategy of growing in a profitable and diversified way.

Looking ahead, SCOR anticipates a continued trend of overcapacity in the reinsurance segment, which is expected to exert pressure on pricing. Nonetheless, SCOR maintains a sharp focus on accessing attractive business opportunities, and is committed to maintaining stringent underwriting discipline, prepared to redeploy capital or reduce capacity if necessary to meet its hurdle rates.

⁷ Estimated Gross Premium Income (EGPI).

⁸ Compared to the same period in 2024.

⁹ Measured by net underwriting ratio, excluding Alternative Solutions.

Excellent P&C underlying performance

In Q2 2025, P&C insurance revenue stands at EUR 1,833 million, down -6.6% at constant exchange rates (down -9.7% at current exchange rates) compared to Q2 2024, impacted by a large contract commutation effect of -6.4 points. Excluding this effect, P&C insurance revenue would decline by -0.2% at constant exchange rates. Strong growth in the Reinsurance segment from preferred lines is mostly offset by reduced business in Agriculture and US Casualty reinsurance and in SCOR Business Solutions.

New business CSM in Q2 2025 stands at EUR 225 million, down -6.4% at current exchange rates compared to Q2 2024, mainly driven by an unfavorable foreign exchange effect. New business CSM in H1 2025 stands at EUR 935 million, up +4.8% compared to H1 2024, reflecting the successful P&C strategy to grow into profitable and diversifying lines of business.

P&C (re)insurance key figures:

<i>In EUR million (at current exchange rates)</i>	Q2 2025	Q2 2024	Variation	H1 2025	H1 2024	Variation
P&C insurance revenue	1,833	2,031	-9.7%	3,692	3,868	-4.6%
P&C insurance service result	241	201	19.6%	446	383	16.6%
Combined ratio	82.5%	86.9%	-4.4pts	83.7%	87.0%	-3.3pts
P&C new business CSM	225	240	-6.4%	935	891	4.8%

The P&C combined ratio stands at 82.5% in Q2 2025, compared to 86.9% in Q2 2024. It includes:

- A Nat Cat ratio of 3.8%, reflecting a benign quarter with low Cat activity, and translating into a H1 cat ratio of 8.2%;
- An attritional loss and commission ratio of 77.4%, reflecting a strong underlying performance and additional buffer building;
- A discount effect of -6.3%;
- An attributable expense ratio of 7.7%.

The P&C insurance service result of EUR 241 million is driven by a CSM amortization of EUR 286 million, a risk adjustment release of EUR 25 million, a negative experience variance of EUR -60 million and an impact of onerous contracts of EUR 10 million.

L&H H1 experience variances in line with expectations

In Q2 2025, L&H insurance revenue amounts to EUR 1,986 million, down -0.1% at constant exchange rates (-3.3% at current exchange rates) compared to Q2 2024. SCOR continues to build its L&H CSM through new business generation (EUR 136 million new business CSM¹⁰ in Q2 2025), notably from Protection business with positive true ups from Q1 2025.

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).

L&H reinsurance key figures:

<i>In EUR million (at current exchange rates)</i>	Q2 2025	Q2 2024	Variation	H1 2025	H1 2024	Variation
L&H insurance revenue	1,986	2,054	-3.3%	4,191	4,330	-3.2%
L&H insurance service result	118	-329	n.a.	236	-257	n.a.
L&H new business CSM	136	145	-6.2%	212	257	-17.7%

The L&H insurance service result amounts to EUR 118 million in Q2 2025. It includes:

- A CSM amortization of EUR 105 million, higher than expected, and partly driven by some positive one-offs;
- A Risk Adjustment release of EUR 29 million;
- An experience variance of EUR -7 million;
- A negative impact of onerous contracts of EUR -10 million.

Investments delivering a return on invested assets at 3.6%

As of 30 June 2025, total invested assets amount to EUR 23.2 billion. SCOR's asset mix is optimized, with 78% of the portfolio invested in fixed income. SCOR has a high-quality fixed income portfolio with an average rating of A+ and a duration of 3.9 years.

Investments key figures:

<i>In EUR million (at current exchange rates)</i>	Q2 2025	Q2 2024	Variation	H1 2025	H1 2024	Variation
Total invested assets	23,189	22,682	2.2%	23,189	22,682	2.2%
Regular income yield	3.5%	3.6%	-0.1pt	3.5%	3.5%	0pt
Return on invested assets*	3.6%	3.3%	0.3pt	3.7%	3.3%	0.4pt

(*) Fair value through income on invested assets excludes EUR 1 million in Q2 2025 and EUR 7 million in H1 2025 related to the pre-tax mark to market impact of the fair value of the option on own shares granted to SCOR.

Total investment income on invested assets stands at EUR 210¹¹ million in Q2 2025. The return on invested assets stands at 3.6%¹¹ (vs. 3.8% in Q1 2025) and the regular income yield at 3.5% (vs. 3.5% in Q1 2025).

The reinvestment rate stands at 4.1%¹² as of 30 June 2025, compared to 4.3% as of 31 March 2025. The invested assets portfolio remains highly liquid and financial cash flows of EUR 8.5 billion are expected over the next 24 months¹³, enabling SCOR to benefit from still-elevated reinvestment rates.

¹¹ Excluding the mark to the market impact of the option on own shares. Q2 2025 impact of EUR 1 million before tax.

¹² Reinvestment rate is based on Q2 2025 asset allocation of yielding asset classes (i.e. fixed income, loans and real estate), according to current reinvestment duration assumptions. Yield curves & spreads as of 30/06/2025.

¹³ As of 30 June 2025. Includes current cash balances and future coupons and redemptions.

New developments on arbitrations

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 2021¹⁴. 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.

This update is an ad hoc disclosure pursuant to Article 17 of Regulation (EU) No 596/2014 of 16 April 2014.

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¹⁴ [SCOR and Covéa announce the signing of a settlement agreement | SCOR](#)

APPENDIX

1 - SCOR Group Q2 2025 key financial details

<i>In EUR million (at current exchange rates)</i>	Q2 2025	Q2 2024	Variation	H1 2025	H1 2024	Variation
Insurance revenue	3,819	4,085	-6.5%	7,883	8,198	-3.8%
Gross written premiums ¹	4,661	5,076	-8.2%	9,569	10,029	-4.6%
Insurance Service Result ²	358	-127	n.a.	682	126	n.a.
Management expenses	-313	-318	1.6%	-614	-612	-0.3%
Annualized ROE ³	22.6%	-23.7%	n.a.	20.3%	-4.7%	n.a.
Annualized ROE excluding the mark to market impact of the option on own shares from Q2 2025	22.6%	-21.9%	n.a.	20.1%	-4.5%	n.a.
Net income ^{3,4}	226	-308	n.a.	425	-112	n.a.
Net income ⁴ excluding the mark to market impact of the option on own shares from Q2 2025	225	-283	n.a.	420	-107	n.a.
Economic value ^{5,6}	8,469	8,425	0.5%	8,469	8,425	0.5%
Shareholders' equity	4,129	4,500	-8.2%	4,129	4,500	-8.2%
Contractual Service Margin (CSM) ⁶	4,340	3,924	10.6%	4,340	3,924	10.6%

1: GWP is not a metric defined under the IFRS 17 accounting framework (non-GAAP metric); 2: Includes revenues on financial contracts reported under IFRS 9; 3: Taking into account the mark to market impact of the option on own shares. Q2 2025 impact of EUR 1 million before tax, H1 2025 impact of EUR 7 million before tax. 4: Consolidated net income, Group share; 5: Defined as the sum of the shareholder's equity and the Contractual Service Margin (CSM); 6: Net of tax. A notional tax rate of 25% is applied to the CSM.

2 - P&L key figures Q2 2025

<i>In EUR million (at current exchange rates)</i>	Q2 2025	Q2 2024	Variation	H1 2025	H1 2024	Variation
Insurance revenue	3,819	4,085	-6.5%	7,883	8,198	-3.8%
▪ P&C insurance revenue	1,833	2,031	-9.7%	3,692	3,868	-4.6%
▪ L&H insurance revenue	1,986	2,054	-3.3%	4,191	4,330	-3.2%
Gross written premiums¹	4,661	5,076	-8.2%	9,569	10,029	-4.6%
▪ P&C gross written premiums	2,250	2,438	-7.7%	4,759	4,865	-2.2%
▪ L&H gross written premiums	2,410	2,637	-8.6%	4,810	5,164	-6.9%
Investment income on invested assets	210	184	14.3%	436	376	+15.8%
Operating results	347	-227	n.a.	665	60	n.a.
Net income^{2,3}	226	-308	n.a.	425	-112	n.a.
Net income² excluding the mark to market impact of the option on own shares from Q2 2025	225	-283	n.a.	420	-107	n.a.
Earnings per share³ (EUR)	1.26	-1.72	n.a.	2.38	-0.63	n.a.
Earnings per share (EUR) excluding the mark to market impact of the option on own shares from Q2 2025	1.26	-1.58	n.a.	2.35	-0.60	n.a.
Operating cash flow	395	134	194.2%	546	286	90.9%

1: GWP is not a metric defined under the IFRS 17 accounting framework (non-GAAP metric); 2: Consolidated net income, Group share; 3: Taking into account the mark to the market impact of the option on own shares. Q2 2025 impact of EUR 1 million before tax, H1 2025 impact of EUR 7 million before tax.

3 - P&L key ratios Q2 2025

In EUR million (at current exchange rates)	Q2 2025	Q2 2024	Variation	H1 2025	H1 2024	Variation
Return on invested assets ^{1,2}	3.6%	3.3%	+0.3pts	3.7%	3.3%	+0.4pts
P&C combined ratio ³	82.5%	86.9%	-4.4pts	83.7%	87.0%	-3.3pts
Annualized ROE ⁴	22.6%	-23.7%	n.a.	20.3%	-4.7%	n.a.
Annualized ROE excluding the mark to market impact of the option on own shares	22.6%	-21.9%	n.a.	20.1%	-4.5%	n.a.
Economic Value growth ⁵	n.a.	n.a.	n.a.	10.5%	-7.3%	+17.8pts

1: Annualized; 2: In Q2 2025 and H1 2025, fair value through income on invested assets excludes respectively EUR 1m and EUR 7m pre-tax mark to market impact of the fair value of the option on own shares granted to SCOR; 3: The combined ratio is the sum of the total claims, the total variables commissions, and the P&C attributable management expenses, divided by the net insurance revenue for P&C business; 4: Taking into account the mark to the market impact of the option on own shares. Q2 2025 impact of EUR 1 million before tax, H1 2025 impact of EUR 7 million before tax; 5: Not annualized. Growth at constant economic assumptions, and excluding the mark to market impact of the option on own shares. The starting point is adjusted for the payment of dividend of EUR 1.8 per share (EUR 322 million in total) for the fiscal year 2024, paid in 2025. Economic Value defined as the sum of the shareholders' equity and the Contractual Service Margin (CSM), net of tax. A notional tax rate of 25% is applied to the CSM.

4 - Balance sheet key figures as of 30 June 2025

In EUR million (at current exchange rates)	As of 30 June 2025	As of 31 December 2024	Variation
Total invested assets ¹	23,189	24,155	-4.0%
Shareholders' equity	4,129	4,524	-8.7%
Book value per share (EUR)	23.09	25.22	-8.5%
Economic Value ²	8,469	8,615	-1.7%
Economic Value per share (EUR) ³	47.35	48.03	-1.4%
Financial leverage ratio ⁴	24.9%	24.5%	0.3pts
Total liquidity ⁵	2,362	2,466	-4.2%

1: Excludes 3rd party net insurance business investments; 2: The Economic Value (defined as the sum of the shareholders' equity and the Contractual Service Margin (CSM), net of tax) includes minority interests; 3: The Economic Value per share excludes minority interests; 4: The leverage ratio is calculated as the percentage of subordinated debt compared to the sum of Economic Value and subordinated debt in IFRS 17; 5: Includes cash and cash equivalents and short-term investments.

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SCOR, a leading global reinsurer

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

The Group generated premiums of EUR 20.1 billion in 2024 and serves clients in more than 150 countries from its 37 offices worldwide.

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General

Figures presented throughout this press release 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, this press release 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 press release 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 press release 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 may or may not 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 economic, financial and geopolitical risks on SCOR's business and results cannot be precisely assessed.

Accordingly, all assessments, assumptions, and figures presented in this press release should be considered as 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 n°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 does not undertake and has no obligation or intention to complete, update, revise or change these forward-looking statements, assumptions and information, whether as a result of new information, future events or otherwise.

Financial information

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

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

The calculation of financial ratios (such as return on invested assets, regular income yield, return on equity and combined ratio) is detailed in the Appendices of the presentation related to the financial results for the second quarter and first half of 2025 which is available on SCOR's website www.scor.com.

The financial results for the first half of 2025 have been subject to 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 construed as a forecast of the expected financials for these periods