The Ceding (Retrocession) of "Postal Life Insurance Policies" between Japan Post Insurance and SCOR, and Investment in a Reinsurance Vehicle to be Established by SCOR

JAPAN POST INSURANCE Co., Ltd. (hereinafter "JAPAN POST INSURANCE") and SCOR SE (hereinafter "SCOR") hereby announce that their respective Boards of Directors have approved the implementation of the transaction (Japan Post Insurance Board of Directors resolution was passed on November 27, 2026) contemplated by the memorandum of understanding announced on July 10, 2026 between JAPAN POST INSURANCE and SCOR.

1. Japan Post Insurance will enter into a reinsurance transaction[1] [2] with SCOR covering the underwriting risks associated with pre-privatization contracts[3].
2. SCOR will establish, invest in, and operate a Reinsurance vehicle for risk management purposes. The Reinsurance vehicle will assume underwriting risks from both Japan Post Insurance and SCOR, with the intention of providing risk diversification for each company.
3. Japan Post Insurance will invest in the reinsurance vehicle to support its financial soundness and to ensure that the ceded reinsurance contracts are properly managed.

Japan Post Insurance and SCOR are working towards finalizing and closing the transaction by December 31, 2026. Transaction closing remains subject to the satisfaction of relevant regulatory approvals.

*

* *

[1] Reinsurance refers to the transfer of all or part of insurance and financial risks associated with the insurance policies underwritten by life insurance companies and other (re)insurers in order to diversify such risks.
[2] The planned reinsurance transaction is intended to transfer economic risk and will not alter the relationship between customers and the Organization for Postal Savings, Postal Life Insurance, and Post Office Network (hereinafter referred to as the "Management Network") or Japan Post Insurance under the insurance contracts.
[3] "Pre-privatization contracts" refer to contracts that Japan Post Insurance has assumed through reinsurance from the Management Network.

Overview of the Scheme

<table>
<tr><td colspan="3">Japan Post Insurance</td></tr>
<tr><td>▼
▼</td><td rowspan="2"></td><td>▼
▼</td></tr>
<tr><td>Reinsurance Transaction [1,2,3]
Contracts Subject to Reinsurance: A portion of whole life annuity insurance policies (policies currently paying annuities)
Risks to be Ceded: Underwriting risk (longevity risk)
Scale of Reinsurance: Approximately 3 trillion yen[4] (Based on policy reserves). As noted above, only underwriting risk is reinsured; investment risk is not reinsured</td><td>Investment in the Reinsurance Vehicle
Location: Bermuda (British Overseas Territory)
Japan Post Insurance's Investment: Approximately 81 billion yen</td></tr>
<tr><td>▼
▼</td><td></td><td>▼
▼</td></tr>
<tr><td>SCOR[5] ►►</td><td>Establishment, Operation, Investment
►►</td><td>Reinsurance Vehicle</td></tr>
<tr><td colspan="3"></td></tr>
<tr><td colspan="3">Reinsurance Transaction
Contracts Subject to Reinsurance: Contracts from Reinsurance Transaction between Japan Post Insurance and SCOR[5] and reinsurance contracts held by SCOR[5]. Transaction provides risk diversification benefits for both parties
Risks to Be Ceded: Underwriting Risk</td></tr>
</table>

*

* *

[4] The scale of reinsurance is an approximate figure based on current estimates and is subject to change depending on reinsurance contracts and trends in the market environment used as the basis for valuation.
[5] References to SCOR in the above chart include the relevant entities of the SCOR Group involved in the transaction.

About Japan Post Insurance

Japan Post Insurance is a life insurance company in Japan that offers a range of life insurance products, with a focus on individual life insurance, such as endowment insurance and whole life insurance. Japan Post Insurance began operations on October 1, 2007 as the life insurance company within the Japan Post Group. This change followed the privatization of Japan Post and the creation of separate companies for its various businesses. As a member of the Japan Post Group, Japan Post Insurance provides its customers with reliable insurance services, serving individual customers through its branch retail service division and Japan Post Co., Ltd.'s nationwide network of post offices and corporate customers through its branch whole sales division.

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 gross insurance revenue of EUR 15.4 billion in 2025 and serves clients in more than 150 countries from its 35+ offices worldwide.

For more information, visit: www.scor.com

Media Relations
Alexandre Garcia
media@scor.com

Investor Relations
Thomas Fossard
InvestorRelations@scor.com

Follow us on LinkedIn

Certified with wiztrust

All content published by the SCOR group since January 1, 2024, is certified with Wiztrust. You can check the authenticity of this content at wiztrust.com.

Forward-Looking Statements

Certain information contained in this document constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "target," "intend," "continue" or "believe," other variations thereon or comparable terminology. The forward-looking statements speak only as of the date hereof and are based on current beliefs, assumptions and expectations. Due to various risks, uncertainties and contingencies, including but not limited to whether the anticipated benefits of the transaction can be achieved, actual events or results or performance may differ materially from what is reflected or contemplated in such forward-looking statements.

Neither SCOR nor Japan Post Insurance undertakes any obligation to update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise. Past performance is not a guarantee of future results.

These forward-looking statements are not guarantees of future performance. In addition, these forward-looking statements are not "profit forecasts" or "profit estimates" within the meaning of Commission Delegated Regulation (EU) 2019/980.

Information regarding risks and uncertainties that may affect SCOR's business is set forth in the 2025 Universal Registration Document filed with the French Autorité des marchés financiers (AMF) available on SCOR's website and on the AMF's website (www.amf-france.org), as well as the 2026 Half Year Report available on SCOR's website.