

First quarter 2025 results

EUR 200 million net income in Q1 2025

- **Group net income** of EUR 200 million in Q1 2025 driven by all business activities (EUR 195 million adjusted¹)
 - P&C combined ratio of 85.0%, despite LA wildfires and buffer building
 - L&H insurance service result² of EUR 118 million
 - Investments regular income yield of 3.5%
- IFRS 17 **Group Economic Value**³ of EUR 9.0 billion as of 31 March 2025, up +6.8% at constant economics^{3,4}. The **Economic Value per share stands at EUR 51** (vs. EUR 48 as of 31 December 2024)
- **Estimated Group solvency ratio** of 212%⁵ as of 31 March 2025, up 2 points from FY 2024
- **Annualized Return on Equity** of 18.7% (18.3% adjusted¹) in Q1 2025

SCOR SE's Board of Directors met on 6 May 2025, under the chair of Fabrice Brégier, to approve the Group's Q1 2025 financial statements.

Thierry Léger, Chief Executive Officer of SCOR, comments: *"I am satisfied with the first quarter results. All business activities contribute to a strong consolidated Group net income. The P&C performance continues to be excellent with a combined ratio of 85%, after absorbing elevated Nat Cat events during the quarter and allowing for an additional level of prudence building. L&H improves its insurance service results with a neutral experience variance. In Investments, SCOR benefits from an elevated return on invested assets. Overall, we are starting the year with a high ROE of 18.7% and an improved solvency ratio of 212%, supported by positive net operating capital generation."*

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 Growth at constant economic assumptions as of 31 December 2024, excluding the mark to market impact of the option on own shares.

⁵ Solvency ratio estimated after taking into account the accrual for the first three months based on the dividend paid for the fiscal year 2024 (EUR 1.8 per share).

Group performance and context

SCOR records EUR 200 million net income (EUR 195 million adjusted¹) in Q1 2025, supported by all business activities:

- In P&C, the combined ratio of 85.0% in Q1 2025 is primarily driven by a low attritional loss and commission ratio of 74.7% reflecting an excellent underlying performance and allowing for buffer building. The natural catastrophe claims ratio stands at 12.5% mainly driven by losses related to the LA wildfires.
- In L&H, the insurance service result² stands at EUR 118 million in Q1 2025, driven by a level of CSM amortization and risk adjustment release in line with expectations, and a neutral experience variance.
- In Investments, SCOR benefits from an elevated regular income yield of 3.5% in Q1 2025 along with continued attractive reinvestment rates.
- The effective tax rate stands at 29.7% for Q1 2025.

The annualized Return on Equity stands at 18.7% (18.3% adjusted¹) in Q1 2025 and the Group Economic Value increases by 6.8% at constant economics^{3,4}.

SCOR's Solvency ratio is estimated at 212% at the end of Q1 2025, up 2 points versus FY 2024, from positive net operating capital generation.

April P&C reinsurance treaty renewals

During the April 2025 renewals, SCOR continues to grow strategically in its preferred lines, maintaining its underwriting discipline in a softening market context.

EGPI increases by +1.5% on the business up for renewal in April, with significant growth of the Alternative Solutions book (EGPI +33.0%) while Specialty Lines increase by +3.8%, driven by Marine. Exposure to US Casualty is further reduced. As a reminder, premiums renewed in April represent c. 12% of total P&C reinsurance premiums.

In a more competitive environment for the April renewals, net technical profitability on the renewed business is expected to deteriorate by 1 point. On a year-to-date basis, the net technical profitability is expected to deteriorate by less than 0.5 point. SCOR is successfully weathering a softening market thanks to its strategy of growing in a profitable and diversified way.

For the upcoming renewals in 2025, SCOR expects pricing to be competitive on loss-free programs. Nevertheless, the overall profitability of SCOR's business mix should remain very attractive.

On-going excellent P&C underlying performance

In Q1 2025, P&C insurance revenue stands at EUR 1,858 million, down -0.7% at constant exchange rates (up +1.2% at current exchange rates) compared to Q1 2024. Strong growth in the Reinsurance segment from preferred lines is mostly offset by reduced business in US Casualty reinsurance and in SCOR Business Solutions.

New business CSM in Q1 2025 stands at EUR 710 million, up +9.0% at current exchange rates, supported by growth stemming from business renewed in January.

P&C (re)insurance key figures:

<i>In EUR million (at current exchange rates)</i>	Q1 2025	Q1 2024	Variation
P&C insurance revenue	1,858	1,837	1.2%
P&C insurance service result	205	181	13.3%
Combined ratio	85.0%	87.1%	-2.1pts
P&C new business CSM	710	651	9.0%

The P&C combined ratio stands at 85.0% in Q1 2025, compared to 87.1% in Q1 2024. It includes:

- A Nat Cat ratio of 12.5%, mainly impacted by the losses related to the LA wildfires (10.8 pts).
- An attritional loss and commission ratio of 74.7%, reflecting a very satisfactory underlying performance and continued buffer building.
- A discount effect of -9.3%, reflecting the higher locked-in rates relating to a large share of US claims including the LA wildfire losses.
- An attributable expense ratio of 7.8%.

The P&C insurance service result of EUR 205 million is driven by a CSM amortization of EUR 255 million, a risk adjustment release of EUR 40 million, a negative experience variance of EUR -95 million, and an onerous contract impact of EUR 6 million. The negative experience variance reflects mainly higher-than-expected Nat Cat experience, lower-than-expected insurance revenue and buffer building.

Delivering a L&H insurance service result of EUR 118 million

In Q1 2025, L&H insurance revenue stands at EUR 2,205 million, down -5.8% at constant exchange rates (-3.1% at current exchange rates) compared to Q1 2024. L&H New Business CSM⁶ generation of EUR 76 million in Q1 reflects the updated L&H new business strategy and the implementation of higher return thresholds.

The L&H insurance service result² amounts to EUR 118 million in Q1 2025. It includes:

- A CSM amortization of EUR 86 million.
- A Risk Adjustment release of EUR 32 million.
- An experience variance of EUR 2 million, including a neutral experience variance in the US.
- A negative impact of onerous contracts of EUR -6 million.

⁶ 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>	Q1 2025	Q1 2024	Variation
L&H insurance revenue	2,205	2,276	-3.1%
L&H insurance service result ²	118	72	64.9%
L&H new business CSM ⁷	76	112	-32.5%

Investments delivering a return on invested assets of 3.8%

As of 31 March 2025, total invested assets amount to EUR 24.3 billion. SCOR's asset mix is optimized, with 79% 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>	Q1 2025	Q1 2024	Variation
Total invested assets	24,330	22,962	6.0%
Regular income yield ^(*)	3.5%	3.5%	0.0pt
Return on invested assets ^{(*),(**)}	3.8%	3.4%	0.4pts

(*) Annualized;

(**) Fair value through income on invested assets excludes EUR 7 million in Q1 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 226⁷ million in Q1 2025. The return on invested assets stands at 3.8%⁷ (vs. 3.3% in Q4 2024) and the regular income yield at 3.5% (vs. 3.6% in Q4 2024).

The reinvestment rate stands at 4.3%⁸ as of 31 March 2025, compared to 4.5% as of 31 December 2024. The invested assets portfolio remains highly liquid and financial cash flows of EUR 9.0 billion are expected over the next 24 months⁹, enabling SCOR to benefit from elevated reinvestment rates.

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⁷ Excluding the mark to market impact of the option on own shares. Q1 2025 impact of EUR 7 million before tax.

⁸ Reinvestment rate is based on Q1 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 31/03/2025.

⁹ As of 31 March 2025. Including current cash balances and future coupons and redemptions.

APPENDIX

1 – SCOR Group Q1 2025 key financial details

<i>In EUR million (at current exchange rates)</i>	Q1 2025	Q1 2024	Variation
Insurance revenue	4,063	4,113	-1.2%
Gross written premiums ¹	4,908	4,953	-0.9%
Insurance Service Result ²	324	253	+27.9%
Management expenses	-301	-294	-2.4%
Annualized ROE ³	18.7%	17.3%	+1.4pts
Annualized ROE excluding the mark to market impact of the option on own shares	18.3%	15.5%	+2.8pts
Net income ^{3,4}	200	196	+1.7%
Net income ⁴ excluding the mark to market impact of the option on own shares	195	176	+10.5%
Economic value ^{5,6}	9,035	9,639	-6.3%
Shareholders' equity	4,582	4,958	-7.6%
Contractual Service Margin (CSM) ⁶	4,453	4,681	-4.9%

1: GWP is not a metric defined under the IFRS 17 accounting framework (non-GAAP metric);

2: Including revenues on financial contracts reported under IFRS 9;

3: Taking into account the mark to market impact of the option on own shares. Q1 2025 impact of EUR 7 million before tax;

4: Consolidated net income, Group share;

5: Defined as the sum of the shareholders' 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 Q1 2025

<i>In EUR million (at current exchange rates)</i>	Q1 2025	Q1 2024	Variation
Insurance revenue	4,063	4,113	-1.2%
▪ P&C insurance revenue	1,858	1,837	+1.2%
▪ L&H insurance revenue	2,205	2,276	-3.1%
Gross written premiums¹	4,908	4,953	-0.9%
▪ P&C gross written premiums	2,509	2,427	+3.4%
▪ L&H gross written premiums	2,399	2,526	-5.0%
Investment income on invested assets	226	193	+17.3%
Operating results	317	287	+10.6%
Net income^{2,3}	200	196	+1.7%
Net income² excluding the mark to market impact of the option on own shares	195	176	+10.5%
Earnings per share³ (EUR)	1.12	1.10	+1.8%
Earnings per share (EUR) excluding the mark to market impact of the option on own shares	1.09	0.98	+10.7%
Operating cash flow	150	151	-0.7%

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 market impact of the option on own shares. Q1 2025 impact of EUR 7 million before tax.

3 - P&L key ratios Q1 2025

	Q1 2025	Q1 2024	Variation
Return on invested assets ^{1,2}	3.8%	3.4%	+0.4pts
P&C combined ratio ³	85.0%	87.1%	-2.1pts
Annualized ROE ⁴	18.7%	17.3%	+1.4pts
Annualized ROE excluding the mark to market impact of the option on own shares	18.3%	15.5%	+2.8pts
Economic Value growth ⁵	6.8%	4.1%	+2.7pts

1: Annualized;

2: In Q1 2025, fair value through income on invested assets excludes EUR 7 million 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 market impact of the option on own shares. Q1 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 dividend of EUR 1.8 per share (EUR 322 million in total) for the fiscal year 2024, paid on 6 May 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 31 March 2025

<i>In EUR million (at current exchange rates)</i>	As of 31 March 2025	As of 31 December 2024	Variation
Total invested assets¹	24,330	24,155	+0.7%
Shareholders' equity	4,582	4,524	+1.3%
Book value per share (EUR)	25.63	25.22	+1.6%
Economic Value²	9,035	8,615	+4.9%
Economic Value per share (EUR)³	50.53	48.03	+5.2%
Financial leverage ratio⁴	23.6%	24.5%	-0.9pts
Total liquidity⁵	2,210	2,466	-10.4%

1: Excluding third-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: Including 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.

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



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Numbers 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 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 are sometimes identified by the use of the future tense or conditional mode, or terms such as "estimate", "believe", "anticipate", "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 alter the future results, performance and accomplishments planned or expected by SCOR.

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

Therefore, any assessments, any assumptions and, more generally, any figures presented in this press release 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 n°D.25-0124 with the French Autorité des marchés financiers (AMF) posted on SCOR's website www.scor.com and on the website of the AMF 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 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 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 of Q1 2025. The financial results for the first quarter 2025 included in this press release have not been audited by SCOR's statutory auditors. Unless otherwise specified, all figures are presented in Euros.

Any figures or financial results for a period subsequent to March 31, 2025 should not be taken as a forecast of the expected financials for these periods