

Fourth quarter 2024 results

EUR 233 million net income in Q4 2024 **Proposed regular dividend of EUR 1.8 per share**

- **Group net income** of EUR 233 million in Q4 2024 driven by all business activities (EUR 235 million adjusted¹)
 - P&C combined ratio of 83.1% in Q4 2024 including a low Nat Cat ratio and allowing for ongoing reserving discipline
 - L&H insurance service result² of EUR 119 million in Q4 2024
 - Investments regular income yield of 3.6% in Q4 2024
- **Economic Value per share of EUR 48** (vs. EUR 51 as of 31 December 2023)
- **IFRS 17 Group Economic Value**³ of EUR 8.6 billion as of 31 December 2024, down -6.3% at constant economics^{3,4}. Adjusted for one-offs⁵, Economic Value growth of +9.8% at constant economics^{3,4}
- **Estimated Group solvency ratio** of 210%⁶ as of 31 December 2024, in the upper part of the optimal range of 185%-220%, fully absorbing the impact of the 2024 L&H assumption review
- **Proposed regular dividend** of EUR 1.8 per share for 2024
- **Annualized Return on Equity** of 22.8% (23.0% adjusted¹) in Q4 2024. For the full year 2024, Return on Equity stands at 0.1% (0.2% adjusted¹); adjusted for one-offs⁵, the annualized Return on Equity would stand at 14.9% for the full year 2024

SCOR SE's Board of Directors met on 4 March 2025, under the chair of Fabrice Brégier, to approve the Group's Q4 2024 financial statements.

Thierry Léger, Chief Executive Officer of SCOR, comments: *"I am satisfied with the fourth quarter results. All business activities contribute to a strong consolidated Group net income. On a full year basis, P&C performance is excellent: the Nat Cat ratio is below the 10% budget, and the underlying performance enables us to build significant prudence two years ahead of plan. Investments performance is strong over the year, taking advantage of the current market conditions. In L&H, we took decisive actions to restore profitability. With a solvency ratio of 210% at year-end remaining in the upper part of the optimal range, SCOR demonstrates resilience as well as enhanced underlying capital generation, leading to a proposed dividend of EUR 1.8 per share. In the prevailing market environment, I'm fully confident that SCOR will continue to grow profitably in diversifying lines of business by leveraging its Tier 1 franchise. We are committed to delivering our Forward 2026 ambitions."*

Group performance and context

SCOR records EUR 233 million net income (EUR 235 million adjusted¹) in Q4 2024, supported by all

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 2023, excluding the mark to market impact of the option on own shares.

⁵ Excluding the mark to market impact of the option on own shares, and the impacts of the 2024 L&H assumption review and the Q3 true-up on identified arbitration positions.

⁶ Solvency ratio estimated after taking into account the proposed dividend of EUR 1.8 per share for the fiscal year 2024.

business activities:

- In P&C, the combined ratio of 83.1% in Q4 2024 is primarily driven by a low natural catastrophe ratio of 6.4%. Over the full year 2024, the natural catastrophe ratio of 9.4% is better than the 10% budget. The attritional loss and commission ratio stands at 75.9% in Q4 2024, reflecting a very satisfactory underlying performance allowing for continued reserving discipline. The completion of the annual P&C year-end reserve review confirms all lines are at best estimate and our reserve resilience has increased.
- In L&H, the insurance service result² stands at EUR 119 million in Q4 2024, driven by a good level of CSM amortization and risk adjustment release, partially offset by a negative experience variance from the US.
- In Investments, SCOR benefits from high reinvestment rates and an elevated regular income yield of 3.6% in Q4 2024.
- The effective tax rate stands at 8% for Q4 2024, mainly reflecting the release of Q2 and Q3 tax provisions related to deferred tax assets.

The annualized Return on Equity stands at 22.8% (23.0% adjusted¹) in Q4 2024.

Over the full year 2024, SCOR delivers a net income of EUR 4 million (EUR 11 million adjusted¹), implying an annualized Return on Equity of 0.1% (0.2% adjusted¹), impacted by the outcome of the 2024 L&H assumption review accounting for EUR -0.7 billion (pre-tax) in insurance service result and EUR -0.9 billion (pre-tax) in contractual service margin (CSM). The Group Economic Value decreases by 6.3% at constant economics^{3,4} (+9.8% adjusted for one-offs⁵).

SCOR's Solvency ratio stands at 210% at year-end 2024, in the upper part of the optimal range of 185%-220%, fully absorbing the one-off impact of the L&H assumption review, and demonstrating the Group's balance sheet resilience.

Proposed regular dividend of EUR 1.8 per share

SCOR proposes a regular dividend of EUR 1.8 per share for the fiscal year 2024, stable compared to the fiscal year 2023.

This dividend will be submitted for shareholders' approval at the 2025 Annual General Meeting, to be held on 29 April 2025. The Board proposes to set the ex-dividend date at 2 May 2025, and the payment date at 6 May 2025.

On-going very strong P&C underlying performance

In Q4 2024, P&C insurance revenue stands at EUR 1,929 million, up +0.4% at constant exchange rates (down -0.5% at current exchange rates) compared to Q4 2023, driven by the effect of a large commutation. Excluding this effect, the insurance revenue would grow by +1.7%.

New business CSM in Q4 2024 stands at EUR -43 million, impacted by limited renewals in Q4 and an early recognition of the cost of some retrocession contracts renewed at 1 January 2025.

P&C (re)insurance key figures:

<i>In EUR million (at current exchange rates)</i>	Q4 2024	Q4 2023	Variation	FY 2024	FY 2023	Variation
P&C insurance revenue	1,929	1,940	-0.5%	7,639	7,496	1.9%
P&C insurance service result	238	353	-32.6%	779	897	-13.1%
Combined ratio	83.1%	75.6%	7.5pts	86.3%	85.0%	1.3pts
P&C new business CSM	-43	-76	43.8%	1,024	952	7.6%

The P&C combined ratio stands at 83.1% in Q4 2024, compared to 75.6% in Q4 2023. It includes:

- A Nat Cat ratio of 6.4%, mainly impacted by the losses related to Hurricane Milton (4.7 pts).
- An attritional loss and commission ratio of 75.9%, reflecting a very satisfactory underlying performance and continued reserving discipline.
- A discount effect of -9.5%, impacted by the year-end reserves review.
- An attributable expense ratio of 9.7%, impacted by an expense accounting true-up.

The P&C insurance service result of EUR 238 million is driven by a CSM amortization of EUR 252 million, a risk adjustment release of EUR 45 million, a negative experience variance of EUR -38 million and an impact of onerous contract of EUR -21 million. The negative experience variance reflects the prudence building and a low level of retrocession recoveries.

The impact of the California wildfires is estimated at circa EUR140m, pre-tax and net of retrocessions, which is in line with the Nat Cat budget level of Q1 2025.

Improved L&H insurance service result in Q4 2024

In Q4 2024, L&H insurance revenue amounts to EUR 2,055 million, up +8.4% at constant exchange rates (+8.6% at current exchange rates) compared to Q4 2023. L&H New Business CSM⁷ generation of EUR 113 million in Q4 is driven by Protection and new deals in Longevity.

The L&H insurance service result² amounts to EUR 119 million in Q4 2024. It includes:

- A CSM amortization of EUR 117 million, including a EUR 16 million exceptional release. Excluding this, the annualized CSM amortization rate is 6.9%⁸.
- A Risk Adjustment release of EUR 36 million.
- An experience variance of EUR -49 million, driven by negative deviations in the US.
- A positive impact of onerous contracts of EUR 12 million reflecting changes in risk adjustment.
- Offsetting one-off impacts from the 2024 L&H reviews amounting to EUR 1 million.

⁷ Includes the CSM on new treaties and change in CSM on existing treaties due to new business (i.e. new business on existing contracts).

⁸ Applied to the closing CSM (before amortization) at the half year or the full year.

L&H reinsurance key figures:

<i>In EUR million (at current exchange rates)</i>	Q4 2024	Q4 2023	Variation	FY 2024	FY 2023	Variation
L&H insurance revenue	2,055	1,892	8.6%	8,487	8,426	0.7%
L&H insurance service result ²	119	64	87.5%	-348	589	-159.1%
L&H new business CSM ⁷	113	90	25.4%	485	466	4.1%

Investments delivering strong results with a regular income yield of 3.6% in Q4 2024

As of 31 December 2024, total invested assets amount to EUR 24.2 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 3.8 years (3.0 at year-end 2023) following the implementation of the new ALM strategy.

Investments key figures:

<i>In EUR million (at current exchange rates)</i>	Q4 2024	Q4 2023	Variation	FY 2024	FY 2023	Variation
Total invested assets	24,155	22,914	5.4%	24,155	22,914	5.4%
Regular income yield [*]	3.6%	3.7%	-0.1pts	3.5%	3.2%	0.3pts
Return on invested assets ^{*, **}	3.3%	3.7%	-0.4pts	3.5%	3.2%	0.3pts

(*) Annualized.

(**) Fair value through income on invested assets excludes EUR -3 million in Q4 2024 and EUR -9 million in FY 2024 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 195⁹ million in Q4 2024. The return on invested assets stands at 3.3%⁹ (vs. 3.7% in Q4 2023) and the regular income yield at 3.6% (vs. 3.7% in Q4 2023).

The reinvestment rate stands at 4.5%¹⁰ as of 31 December 2024, compared to 4.1% as of 30 September 2024. The invested assets portfolio remains highly liquid and financial cash flows of EUR 9.5 billion are expected over the next 24 months¹¹, enabling SCOR to benefit from elevated reinvestment rates.

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⁹ Excluding the mark to market impact of the option on own shares. Q4 2024 impact of EUR -3 million before tax.

¹⁰ Reinvestment rate is based on Q4 2024 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 31/12/2024.

¹¹ As of 31 December 2024. Including current cash balances and future coupons and redemptions.

APPENDIX

1 – SCOR Group Q4 2024 key financial details

<i>In EUR million (at current exchange rates)</i>	Q4 2024	Q4 2023	Variation	FY 2024	FY 2023	Variation
Insurance revenue	3,984	3,832	4.0%	16,126	15,922	1.3%
Gross written premiums ¹	5,049	4,927	2.5%	20,064	19,371	3.6%
Insurance Service Result ²	357	417	-14.3%	432	1,486	-70.9%
Management expenses	-347	-329	-5.2%	-1,250	-1,164	-7.4%
Annualized ROE ³	22.8%	15.0%	7.8pts	0.1%	18.1%	-18.0pts
Annualized ROE excluding the mark to market impact of the option on own shares	23.0%	16.6%	6.4pts	0.2%	17.5%	-17.2pts
Net income ^{3,4}	233	162	43.2%	4	812	-99.5%
Net income ⁴ excluding the mark to market impact of the option on own shares	235	179	31.4%	11	780	-98.6%
Economic value ^{5,6}	8,615	9,213	-6.5%	8,615	9,213	-6.5%
Shareholders' equity	4,524	4,723	-4.2%	4,524	4,723	-4.2%
Contractual Service Margin (CSM) ⁶	4,091	4,490	-8.9%	4,091	4,490	-8.9%

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. Q4 2024 impact of EUR-3 million before tax, FY 2024 impact of EUR -9 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 Q4 2024

In EUR million (at current exchange rates)	Q4 2024	Q4 2023	Variation	FY 2024	FY 2023	Variation
Insurance revenue	3,984	3,832	4.0%	16,126	15,922	+1.3%
▪ P&C insurance revenue	1,929	1,940	-0.5%	7,639	7,496	+1.9%
▪ L&H insurance revenue	2,055	1,892	8.6%	8,487	8,426	+0.7%
Gross written premiums¹	5,049	4,927	2.5%	20,064	19,371	+3.6%
▪ P&C gross written premiums	2,508	2,362	6.2%	9,869	9,452	+4.4%
▪ L&H gross written premiums	2,541	2,565	-0.9%	10,195	9,919	+2.8%
Investment income on invested assets	195	206	-5.3%	800	711	+12.5%
Operating results	291	350	-17.0%	298	1,366	-78.2%
Net income^{2,3}	233	162	43.2%	4	812	-99.5%
Net income² excluding the mark to market impact of the option on own shares	235	179	31.4%	11	780	-98.6%
Earnings per share³ (EUR)	1.30	0.91	42.9%	0.02	4.54	-99.6%
Earnings per share (EUR) excluding the mark to market impact of the option on own shares	1.31	1.00	31.0%	0.06	4.35	-98.6%
Operating cash flow	197	588	-66.5%	903	1,480	-39.0%

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. Q4 2024 impact of EUR -3 million before tax, FY 2024 impact of EUR -9 million before tax.

3 - P&L key ratios Q4 2024

	Q4 2024	Q4 2023	Variation	FY 2024	FY 2023	Variation
Return on invested assets ^{1,2}	3.3%	3.7%	-0.4pts	3.5%	3.2%	+0.3pts
P&C combined ratio ³	83.1%	75.6%	+7.5pts	86.3%	85.0%	+1.3pts
Annualized ROE ⁴	22.8%	15.0%	+7.8pts	0.1%	18.1%	-18.0pts
Annualized ROE excluding the mark to market impact of the option on own shares	23.0%	16.6%	+6.4pts	0.2%	17.5%	-17.2pts
Economic Value growth ⁵	n.a.	n.a.	n.a.	-6.3%	8.6%	-14.9pts

1: Annualized; 2: In Q4 2024 and FY 2024, fair value through income on invested assets excludes respectively EUR -3 million and EUR -9 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. Q4 2024 impact of EUR -3 million before tax, FY 2024 impact of EUR -9 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 324 million in total) for the fiscal year 2023, paid in 2024. 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 December 2024

<i>In EUR million (at current exchange rates)</i>	As of 31 December 2024	As of 31 December 2023	Variation
Total invested assets¹	24,155	22,914	+5.4%
Shareholders' equity	4,524	4,723	-4.2%
Book value per share (EUR)	25.22	26.16	-3.6%
Economic Value²	8,615	9,213	-6.5%
Economic Value per share (EUR)³	48.03	51.18	-6.2%
Financial leverage ratio⁴	24.5%	21.2%	+3.3pts
Total liquidity⁵	2,466	2,234	+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

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General

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.

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 the economical 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 2023 Universal Registration Document filed on March 20, 2024, under number D.24-0142 with the French Autorité des marchés financiers (AMF) posted on SCOR's website www.scor.com.

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 for the full year 2024 (see pages 25-61). The financial results for the full year 2024 included in this press release have 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 December 31, 2024 should not be taken as a forecast of the expected financials for these periods.

The solvency ratio is not audited by SCOR's statutory auditors. The Group solvency final results are to be filed to supervisory authorities by April 2025 and may differ from the estimates expressed or implied in this press release