

Third quarter 2024 results

2024 L&H assumption review completed, Group solvency ratio of 203%

- **Good Group underlying performance** in Q3 2024, driven by:
 - Very strong performance of P&C, with a combined ratio of 88.3% in Q3 2024 and allowing for ongoing reserving discipline
 - Positive underlying trend in L&H performance, with an insurance service result¹ of EUR 81 million in Q3 2024 adjusted for one-offs², or EUR -210 million on a reported basis
 - Strong investments regular income yield of 3.5% in Q3 2024
- **Estimated Group solvency ratio** of 203%³ as of 30 September 2024, comfortably within the optimal range of 185%-220%, considering the full impact of the 2024 L&H assumption review as well as the implementation of an efficient third-party capital solution this quarter
- **Group net loss** of EUR -117 million in Q3 2024 (EUR -117 million adjusted⁴) impacted by the 2024 L&H assumption review. Adjusted for one-offs, the Group net income would stand at EUR 150 million
- **Annualized Return on Equity** of -10.2% (-10.3% adjusted⁴) in Q3 2024 implying an annualized Return on Equity of -6.7% in 9M 2024 (-6.6% adjusted⁴); adjusted for one-offs², the annualized Return on Equity would stand at 14.0% for the first nine months of 2024
- **Economic Value per share of EUR 47** (vs. EUR 51 as of 31 December 2023) and IFRS 17 Group Economic Value⁵ of EUR 8.4 billion as of 30 September 2024, down -7.0%⁶ at constant economics⁷, compared with 31 December 2023

SCOR SE's Board of Directors met on 13 November 2024, under the chair of Fabrice Brégier, to approve the Group's Q3 2024 financial statements.

¹ Including revenues on financial contracts reported under IFRS 9.

² Excluding the mark to market impact of the option on own shares, the impact of the 2024 L&H assumption review and the impact of the Q3 true-up on identified arbitration positions.

³ Solvency ratio estimated after taking into account the dividend accrual for the first nine months based on the dividend paid for the fiscal year 2023 (EUR1.80 per share).

⁴ Adjusted by excluding the mark to market impact of the option on own shares.⁵ Defined as the sum of the shareholders' equity and the Contractual Service Margin (CSM), net of tax. 25% notional tax rate applied on CSM.

⁵ Defined as the sum of the shareholders' equity and the Contractual Service Margin (CSM), net of tax. 25% notional tax rate applied on CSM.

⁶ Not annualized. 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.

⁷ Growth at constant economic assumptions as of 31 December 2023, and excluding the mark to market impact of the option on own shares.

Thierry Léger, Chief Executive Officer of SCOR, comments: *“We are pleased to announce today the completion of the 2024 L&H assumptions review, with an outcome close to our best estimate view of H1 2024. The very comprehensive review allows us to draw a line and move forward with confidence. The underlying L&H performance shows a positive trend, and we have made significant progress in the implementation of our 3-step L&H remedial strategy which will be presented in full at our Investor Day on 12 December 2024, in London. P&C is doing very well, and we are taking strides towards our strategic journey of diversified and profitable growth while continuing to build reserve buffers. We expect the P&C reinsurance market conditions to remain attractive in 2025 and look ahead with confidence. Investments continue to benefit from high reinvestment rates, with a higher regular income yield in line with our long-term targets. Last but not least, the 203% Group solvency ratio at Q3 2024 demonstrates the resilience of our balance sheet and the effectiveness of our management actions.”*

Group performance and context

Q3 2024 net income is EUR -117 million (EUR -117 million adjusted⁴), driven by a negative insurance service result (ISR) in L&H reinsurance, partially offset by very strong P&C and Investments performances:

- In P&C (re)insurance, the Q3 2024 combined ratio stands at 88.3% in Q3 2024 including a natural catastrophe claims ratio of 13.2%, in an active period with several mid to large sized events. Over the first nine months of 2024, the natural catastrophe ratio of 10.1% remains in line with the budget. The attritional loss and commission ratio stands at 76.5% in Q3 2024, reflecting a very satisfactory underlying performance allowing for continued reserving discipline.
- In L&H reinsurance, the insurance service result¹ stands at EUR -210 million in Q3 2024, mainly impacted by the completion of the L&H assumption review⁸ (EUR -163 million), and by a one-off negative true up adjustment on identified arbitration positions (EUR -128 million). Adjusted for those one-offs, the Q3 2024 L&H insurance service result stands at EUR 81 million.
- In Investments, SCOR benefits from elevated reinvestment rates in Q3 2024 and records a strong regular income yield of 3.5% (+0.1pt vs. Q3 2023).

The annualized Return on Equity stands at -10.2% (-10.3% adjusted⁴) in Q3 2024 and the Group Economic Value over the first nine months of 2024 decreases by -7.0%⁶ at constant economics⁷, 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 -0.8 billion (pre-tax) in contractual service margin (CSM). Over the first nine months of 2024, SCOR reports a net loss of EUR -229 million (EUR -224 million adjusted⁴), implying an annualized Return on Equity of -6.7% (-6.6% adjusted⁴).

Group solvency ratio is estimated at 203% at the end of Q3 2024, within the optimal range of 185%-220%, compared to 209% at year-end 2023 and to 201% as of 30 June 2024. In line with its current approach, SCOR continued to accrue a portion of the FY dividend during the quarter.

Group Economic Value⁵ under IFRS 17 stands at EUR 8.4 billion as of Q3 2024, down -7.0%⁶ at constant economics⁷ compared with 31 December 2023, driven by the 2024 L&H assumption review with a EUR -1.1 billion (post-tax) impact. As a result, the Group Economic Value growth target at 9% per annum at constant economics is unlikely to be met in FY 2024.

⁸ There are a few non-material open items that can only be processed with our normal annual close.

On-going very strong P&C underlying performance

In Q3 2024, P&C insurance revenue stands at EUR 1,842 million, down -2.5% at constant exchange rates (down -2.9% at current exchange rates) compared to Q3 2023, driven by the effect of a large multiyear contract not renewed this year and by a reduction in the SCOR Business Solutions (SBS) insurance revenue as part of the implementation of dynamic cycle management measures.

New business CSM in Q3 2024 stands at EUR 175 million, benefiting from the July renewals growth, partly offset by additional reinsurance retrocession incepted in Q3 2024.

P&C (re)insurance key figures:

<i>In EUR million (at current exchange rates)</i>	Q3 2024	Q3 2023	Variation	9M 2024	9M 2023	Variation
P&C insurance revenue	1,842	1,897	-2.9%	5,710	5,557	+2.8%
P&C insurance service result	159	152	+4.5%	542	544	-0.5%
Combined ratio	88.3%	90.2%	-1.9pts	87.4%	88.0%	-0.6pts
P&C new business CSM	175	169	+3.8%	1,067	875	+21.9%

(*) 9M 2023 new business CSM adjusted following the implementation of IFRS 17 stabilization measures in Q4 2023. See Q4 2023 results presentation page 53.

The P&C combined ratio stands at 88.3% in Q3 2024, compared to 90.2% in Q3 2023. It includes:

- A Nat Cat ratio of 13.2%, mainly impacted by the losses related to central European floodings (4.0 pts), Hurricanes Helene (3.6 pts), Debby (3.4 pts) and Beryl (2.2 pts).
- An attritional loss and commission ratio of 76.5%, reflecting a very satisfactory underlying performance and continued reserving discipline.
- A discount effect of -7.7% within the assumed range of -7.5% to -8.5% for FY 2024.
- An attributable expense ratio of 6.7% of net insurance revenue.

The P&C insurance service result of EUR 159 million is driven by a CSM amortization of EUR 272 million, a risk adjustment release of EUR 49 million, a negative experience variance of EUR -151 million and an impact of onerous contract of EUR -11 million. The negative experience variance reflects the Nat Cat losses in Q3 2023 and continued prudence building.

The impact of Hurricane Milton, which made landfall on the west coast of the US state of Florida in early October, is currently expected to be in the mid to high double-digit million euro range in Q4 2024, pre-tax and net of retrocession.

Completion of the 2024 L&H assumption review in Q3 2024

At the start of this year, SCOR launched a comprehensive L&H assumption review with deep dives covering the US, Canada, South Korea and Israel. Today, SCOR reports that the L&H assumption review has been completed⁸.

The additional Q3 2024 impacts are EUR -0.2 billion in terms of ISR and EUR +0.2 billion of CSM, both on a pre-tax basis.

The Q3 2024 Economic Value impact of EUR -0.1 billion is within the best estimate range of EUR +/- 0.5 billion pre-tax at 30 June yield curve, as previously indicated for H2 2024.

To ensure faster delivery and the completion of the L&H assumption review in Q3 2024, SCOR contracted with three different actuarial firms to provide bandwidth, a benchmark of assumptions and documentation support.

For Q3 2024, SCOR's completion of the L&H internal assumption review led to the following outcome:

- A negative impact of EUR -0.2 billion included in the L&H ISR driven by an increase in the loss component on onerous contracts, mainly from Israel (EUR -0.1 billion) and the internal reallocation of a provision (EUR -0.1 billion) with a neutral impact on the Group Economic Value.
- In addition, the pre-tax L&H contractual service margin (CSM) at locked-in rate is adjusted by EUR +0.2 billion, mainly driven by a positive PVFCF adjustment in the US protection portfolio for EUR +0.1 billion and by the internal reallocation of a provision for EUR +0.1 billion.

On a year-to-date basis, the SCOR 2024 L&H assumption review led to a cumulative impact of EUR -0.7 billion in terms of ISR and EUR -0.8 billion on pre-tax CSM.

As a result, at Q2 SCOR announced an ambitious 3-step plan to restore the profitability of L&H. This plan focuses on reserves, in-force management and new business.

The new L&H business strategy and the updated Forward 2026 targets and assumptions will be presented on 12 December 2024.

In addition to the regular Actuarial Function Holder review, to demonstrate SCOR's confidence in its L&H reserves, an external peer review of the L&H reserves is currently being performed by Milliman, with an opinion to be shared at the Investor Day in December.

L&H reinsurance key figures:

<i>In EUR million (at current exchange rates)</i>	Q3 2024	Q3 2023	Variation	9M 2024	9M 2023	Variation
L&H insurance revenue	2,102	2,338	-10.1%	6,432	6,534	-1.6%
L&H insurance service result ¹	-210	113	n.a.	-467	525	n.a.
L&H new business CSM ⁹	116	89	+29.5%	373	376	-1.0%

In Q3 2024, L&H insurance revenue amounts to EUR 2,102 million, down -10.3% at constant exchange rates (-10.1% at current exchange rates) compared to Q3 2023. SCOR continues to build its L&H CSM through new business generation (EUR 116 million new business CSM⁹ in Q3 2024), notably from Financial Solutions and from Protection.

As a consequence of the 2024 L&H assumption review, the L&H insurance service result¹ amounts to EUR -210 million in Q3 2024. It includes:

- A CSM amortization of EUR 77 million, which reflects the negative impact of the 2024 L&H assumption review
- An experience variance of EUR -27 million, driven by underlying claims experience.
- The additional 2024 L&H assumption review impact for EUR -163 million driven by an increase in the loss component on onerous contracts, mainly from Israel and following the internal reallocation of a provision with a neutral impact on the Economic Value.
- The one-off true up adjustment on identified arbitration positions for EUR -128 million.

⁹ Includes the CSM on new treaties and change in CSM on existing treaties due to new business (i.e. new business on existing contracts).

Investments delivering strong results with a regular income yield of 3.5% in Q3 2024

As of 30 September 2024, total invested assets amount to EUR 23.3 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 3.5 years (3.0 at year-end 2023)

Investments key figures:

<i>In EUR million (at current exchange rates)</i>	Q3 2024	Q3 2023	Variation	9M 2024	9M 2023	Variation
Total invested assets	23,319	22,005	+6.0%	23,319	22,005	+6.0%
Regular income yield*	3.5%	3.4%	+0.2pts	3.5%	3.1%	+0.4pts
Return on invested assets*, **	4.0%	3.4%	+0.6pts	3.5%	3.1%	+0.4pts

(*) Annualized.

(**) Fair value through income on invested assets excludes EUR +1 million in Q3 2024 and EUR -6m in 9M 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 229¹⁰ million in Q3 2024. The return on invested assets stands at 4.0%¹⁰ (vs. 3.3% in Q2 2024) and the regular income yield at 3.5% (vs. 3.6% in Q2 2024).

The reinvestment rate stands at 4.1%¹¹ as of 30 September 2024, compared to 4.8% as of 30 June 2024. The invested assets portfolio remains highly liquid and financial cash flows of EUR 9.6 billion are expected over the next 24 months¹², enabling SCOR to benefit from elevated reinvestment rates.

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¹⁰ Excluding the mark to market impact of the option on own shares. Q3 2024 impact of EUR +1 million before tax.

¹¹ Reinvestment rate is based on Q3 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 30/09/2024.

¹² As of 30 September 2024. Including current cash balances and future coupons and redemptions.

APPENDIX

1 – SCOR Group Q3 2024 key financial details

<i>In EUR million (at current exchange rates)</i>	Q3 2024	Q3 2023	Variation	9M 2024	9M 2023	Variation
Insurance revenue	3,944	4,235	-6.9%	12,142	12,090	+0.4%
Gross written premiums ¹	4,985	4,870	+2.4%	15,015	14,444	+3.9%
Insurance Service Result ²	-51	265	n.a.	75	1,069	-93.0%
Management expenses	-291	-294	+0.9%	-903	-835	-8.2%
Annualized ROE ³	-10.2%	13.7%	n.a.	-6.7%	20.2%	n.a.
Annualized ROE excluding the mark to market impact of the option on own shares from Q3 2024	-10.3%	12.5%	n.a.	-6.6%	18.8%	n.a.
Net income ^{3,4}	-117	147	n.a.	-229	650	n.a.
Net income ⁴ excluding the mark to market impact of the option on own shares from Q3 2024	-117	135	n.a.	-224	602	n.a.
Economic value ^{5,6}	8,399	9,157	-8.3%	8,399	9,157	-8.3%
Shareholders' equity	4,322	4,459	-3.1%	4,322	4,459	-3.1%
Contractual Service Margin (CSM) ⁶	4,076	4,699	-13.2%	4,076	4,699	-13.2%

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. Q3 2024 impact of EUR+1 million before tax, 9M 2024 impact of EUR -6 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 Q3 2024

<i>In EUR million (at current exchange rates)</i>	Q3 2024	Q3 2023	Variation	9M 2024	9M 2023	Variation
Insurance revenue	3,944	4,235	-6.9%	12,142	12,090	+0.4%
▪ P&C insurance revenue	1,842	1,897	-2.9%	5,710	5,557	+2.8%
▪ L&H insurance revenue	2,102	2,338	-10.1%	6,432	6,534	-1.6%
Gross written premiums¹	4,985	4,870	+2.4%	15,015	14,444	+3.9%
▪ P&C gross written premiums	2,495	2,476	+0.8%	7,360	7,090	+3.8%
▪ L&H gross written premiums	2,490	2,394	+4.0%	7,654	7,355	+4.1%
Investment income on invested assets	229	185	+23.4%	605	505	+19.9%
Operating results	-53	257	n.a.	7	1,016	-99.3%
Net income^{2,3}	-117	147	n.a.	-229	650	n.a.
Net income² excluding the mark to market impact of the option on own shares from Q3 2024	-117	135	n.a.	-224	602	n.a.
Earnings per share³ (EUR)	-0.65	0.82	n.a.	-1.28	3.63	n.a.
Earnings per share (EUR) excluding the mark to market impact of the option on own shares from Q3 2024	-0.65	0.75	n.a.	-1.25	3.36	n.a.
Operating cash flow	420	655	-35.8%	706	892	-20.8%

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. Q3 2024 impact of EUR +1 million before tax, 9M 2024 impact of EUR -6 million before tax.

3 - P&L key ratios Q3 2024

	Q3 2024	Q3 2023	Variation	9M 2024	9M 2023	Variation
Return on invested assets ^{1,2}	4.0%	3.4%	+0.6pts	3.5%	3.1%	+0.4pts
P&C combined ratio ³	88.3%	90.2%	-1.9pts	87.4%	88.0%	-0.6pts
Annualized ROE ⁴	-10.2%	13.7%	n.a.	-6.7%	20.2%	n.a.
Annualized ROE excluding the mark to market impact of the option on own shares	-10.3%	12.5%	n.a.	-6.6%	18.8%	n.a.
Economic Value growth ⁵	n.a.	n.a.	n.a.	-7.0%	7.1%	n.a.

1: Annualized; 2: In Q3 2024 and 9M 2024, fair value through income on invested assets excludes respectively EUR +1 million and EUR -6 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. Q3 2024 impact of EUR +1 million before tax, 9M 2024 impact of EUR -6 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 30 September 2024

<i>In EUR million (at current exchange rates)</i>	As of 30 September 2024	As of 31 December 2023	Variation
Total invested assets¹	23,319	22,914	+1.8%
Shareholders' equity	4,322	4,723	-8.5%
Book value per share (EUR)	24.04	26.16	-8.1%
Economic Value²	8,399	9,213	-8.8%
Economic Value per share (EUR)³	46.80	51.18	-8.6%
Financial leverage ratio⁴	22.7%	21.2%	+1.5pts
Total liquidity⁵	1,947	2,234	-12.8%

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 19.4 billion in 2023 and serves clients in around 160 countries from its 35 offices worldwide.

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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 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 inflation 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 20 March 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 of Q3 2024. The financial results for the third quarter of 2024 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 for a period subsequent to September 30, 2024 should not be taken as a forecast of the expected financials for these periods