

January 2026 P&C Reinsurance Renewals

Selective growth in a competitive pricing environment

- In a competitive pricing environment, SCOR grows its P&C portfolio selectively, seizing profitable opportunities while maintaining a strong underwriting discipline.
- During the January 2026 P&C renewals, SCOR delivers EGPI¹ growth of 4.7% for traditional reinsurance and 80.5% for Alternative Solutions. With its diversified portfolio mix and retrocession buying, SCOR achieves an expected increase in its underwriting ratio of 2.0 percentage points.
- Supported by its Tier 1 franchise and active portfolio steering, SCOR achieves targeted growth:
 - EGPI¹ increase of 7.4% for P&C Lines, with growth driven by a flight-to-quality, by markets in APAC and North America, and by core clients;
 - Disciplined underwriting results in active portfolio steering and margin protection in Specialty Lines, which grew by 0.3% amid pressure on insurance and reinsurance pricing;
 - Continued momentum in Alternative Solutions with EGPI¹ growth of 80.5%, driven by capital relief transactions.

Jean-Paul Conoscente, CEO of P&C at SCOR, comments: *"In a more competitive environment, we are satisfied with the outcome of the 1.1 renewals, which combine growth with an adequate level of profitability. SCOR achieved targeted growth of 4.7% for its traditional reinsurance, leveraging its franchise to grow with core clients under broadly stable terms and conditions, including attachment points. The increase in the net underwriting ratio is estimated at 2.0 percentage points, supported by our retrocession buying. I also want to highlight the continued momentum in Alternative Solutions, where we delivered another strong renewal season driven mostly by our core appetite for capital relief transactions. Looking ahead, we believe SCOR can continue to play on its strengths to capture profitable opportunities."*

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Demand for reinsurance coverage remains elevated. Competition has intensified in the P&C reinsurance market following strong profits and an increase in capital supply. This has driven prices down in most lines, especially on non-proportional placements. Nevertheless, the reinsurance market remained disciplined on structures and Terms and Conditions.

¹ Estimated Gross Premium Income (EGPI).

P&C Reinsurance book renewed at 1 January 2026⁽¹⁾:

	Premiums renewed (in EUR million)	Evolution vs. January 2024	Main lines concerned
P&C Lines ⁽²⁾	2,848	+7.4%	o/w Nat Cat (+12.5%)
Specialty Lines ⁽³⁾	1,645	+0.3%	
Total traditional RI	4,493	+4.7%	
Alternative Solutions	1,185	+80.5%	

- (1). Approximately 2/3 of the P&C Reinsurance book is renewed in January – this represents c.50% of SCOR's total P&C premiums.
 (2). *P&C Lines* include Property, Property Cat, Casualty, Motor, and other related lines (Personal Insurance, Nuclear, Terrorism, Special Risks, Motor Extended Warranty, and Inwards Retrocession).
 (3). *Specialty Lines* include Agriculture, Aviation, Credit & Surety, Inherent Defects Insurance, Engineering, Marine and Offshore, Space, and Cyber.

For the remaining renewals in 2026, SCOR is prepared for a continued competitive market and will carry on with its Forward 2026 diversified growth strategy in a disciplined way.

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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 35+ 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, the 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 are sometimes 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.

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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 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 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, and the 2025 Half Year

Report published on July 31, 2025 available 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 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

All figures in this press release are unaudited.

Unless otherwise specified, all figures are presented in Euros.

Any figures for a period subsequent to September 30, 2025 should not be taken as a forecast of the expected financials for these periods.

All figures are at constant exchange rates as of December 31, 2025 unless otherwise specified.

All figures are based on available information as of January 27, 2026 unless otherwise specified.