January 2024 P&C Renewal Results

Growing preferred lines of business in attractive market conditions

- In line with its Forward 2026 strategic plan announced in September 2023, SCOR grows its P&C business in preferred lines while building a balanced and resilient portfolio, in a continued hard market.

- During the January 2024 P&C renewals, SCOR achieves EGPI[1] growth of 13.6%[2], above the average Forward 2026 strategic plan assumptions:
  - Increasing EGPI by 13.3%[2] for Engineering, Marine, IDI and International Casualty and enhancing portfolio diversification;
  - Accelerating the development of Alternative Solutions (more than doubling EGPI[2]) from strong new business, meeting client demand for customized solutions;
  - Maintaining a prudent approach to business exposed to climate change while meeting the increased Property Cat capacity needs of clients;
  - Keeping a limited appetite for US Casualty with slightly decreasing EGPI.

- Overall, SCOR further enhances its expected technical profitability with an improvement of 1.5 points on the net underwriting ratio (excluding Alternative Solutions), driven by a +3.1% price change, including +6.6% on non-proportional business.

Jean-Paul Conoscente, CEO for P&C at SCOR, comments: *"Following very strong renewals throughout 2023 marked by the hardest market seen in the last 20 years, SCOR continues to improve the quality and profitability of its P&C portfolio, maintaining disciplined pricing and terms & conditions for the 1.1.2024 renewals. In this favorable market, we are seizing attractive opportunities, as illustrated by the 13.6% growth delivered this January. I expect the attractive market conditions to continue over the remainder of the year, fuelled by the demand from cedants and continued discipline by reinsurers. SCOR's teams continue to lean into the hard market to generate value and successfully deliver on the Forward 2026 plan."*

January 2024 P&C Reinsurance Treaty Renewals

During the January 2024 renewals period, demand for reinsurance coverage continues to increase. Despite an increasing capital supply compared to last year, the imbalance remains. In this context, SCOR successfully grows its preferred lines, maintains attractive terms and conditions and improves the profitability of its P&C reinsurance book.

[1] Estimated Gross Premium Income (EGPI).
[2] vs 1 January 2023 EGPI. Excludes one large structured transaction.

Reinsurance treaties renewal book at 1 January 2024[1]:

	Premiums renewed (in EUR million)[2]	Evolution vs. January 2023[2]	Main lines concerned
Treaty P&C Lines[3]	2,198	+0.8%	o/w Nat Cat (+9.9%)
Treaty Global Lines (excluding Alternative Solutions)[4]	1,498	+9.4%	o/w Engineering, Marine, IDI, International Casualty (+13.3%)
Alternative Solutions	550	+191.5%	
TOTAL	**4,246**	**+13.6%**	

1. Approximately 62% of SCOR's P&C reinsurance premiums – representing 41% of SCOR's total P&C premiums – is renewed in January.
2. Excludes one large structured transaction and SCOR's 3rd party capital provision business at Lloyd's ("SUL").
3. *Treaty 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).
4. *Treaty Global Lines* include Agriculture, Aviation, Credit & Surety, Inherent Defects Insurance, Engineering, Marine and Offshore, Space, and Cyber.

P&C Lines EGPI grows by 0.8%[2], driven by continued disciplined Nat Cat underwriting and decreasing exposures in US Casualty. Natural Catastrophe premiums increase by 9.9%, driven primarily by price, while maintaining an underweight net exposure. In US Casualty, SCOR maintains a prudent approach and renews its portfolio with selected clients. This leads to slightly decreasing US Casualty EGPI and reduced exposures to this business.

Global Lines EGPI grows by 9.4%[2], excluding Alternative Solutions. This is driven by growth in preferred and diversifying lines such as Engineering, Marine and IDI, in line with the Forward 2026 plan.

Alternative Solutions EGPI grows by 191.5%[2] compared to 1st January last year, with strong new business across all regions.

The expected profitability improves, translating to a 1.5-point reduction of the net underwriting ratio (excluding Alternative Solutions) on the renewed portfolio. This is supported by a +3.1% price change, including a +6.6% price increase on non-proportional business.

Regarding terms and conditions, SCOR stands firm on last year's improvements.

On retrocession, SCOR improves its protection with enhanced capacity and coverage expansion at constant cost.

For the upcoming renewals, SCOR expects risk-adequate prices in 2024. The portfolio growth will continue over the year including a strong pipeline of Alternative Solutions contracts. In parallel, SCOR continues the development of risk partnerships with new and existing partners.

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The Group generated premiums of EUR 19.7 billion in 2022 and serves clients in more than 160 countries from its 35 offices worldwide.

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General

Numbers presented throughout this document 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 document 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.

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In particular, it should be noted that the full impact of the inflation and geopolitical risks including but not limited to the Russian invasion and war in Ukraine 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 2022 Universal Registration Document filed on April 14, 2023, under number D.23-0287 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 and information, whether as a result of new information, future events or otherwise.

Financial information

All figures in this presentation are unaudited unless otherwise specified.
Unless otherwise specified, all figures are presented in Euros.
Any figures for a period subsequent to 30 September 2023 should not be taken as a forecast of the expected financials for these periods.
All definitions can be found in the appendix of the presentation.
All figures are at constant exchange rates as of December 31, 2023 unless otherwise specified.
All figures are based on available information as of January 25, 2024 unless otherwise specified.

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