

Fourth quarter 2025 results

EUR 208 million net income in Q4 2025, contributing to a strong full year net income of EUR 851 million Proposed regular dividend of EUR 1.9 per share

- **Group net income** of EUR 208 million in Q4 2025 driven by all business activities (EUR 214 million adjusted¹):
 - P&C combined ratio of 80.9% with excellent attritional loss performance, allowing for buffer building
 - L&H insurance service result² of EUR 115 million, with an experience variance in line with expectations over the course of 2025
 - Investments regular income yield of 3.8%, with continued attractive reinvestment rates
- **Q4 annualized Return on Equity** of 20.4% (21.1% adjusted¹), implying full year 2025 Return on Equity of 19.2% (19.1% adjusted¹)
- IFRS 17 **Group Economic Value**³ of EUR 8.5 billion as at 31 December 2025, up 13.7%⁴ at constant economics⁵ (down 1.1% on a reported basis) compared with 31 December 2024, implying an **Economic Value per share** of EUR 48
- **Group solvency ratio** of 215%⁶ as at 31 December 2025, in the upper part of the optimal solvency range of 185%-220%
- Proposed regular dividend of **EUR 1.9 per share** for 2025

SCOR SE's Board of Directors met on 3 March 2026, under the chairmanship of Fabrice Brégier, to approve the Group's Q4 2025 financial statements.

Thierry Léger, Chief Executive Officer of SCOR, comments: *“Driven by the disciplined execution of our Forward 2026 strategic plan and the exceptional commitment of our teams, SCOR demonstrated the robustness of its leading franchise and diversified business model. We delivered, quarter after quarter, very solid results across all our activities. P&C maintained excellent underlying performance and continued to build prudence at a pace faster than planned. L&H benefited from the decisive actions taken in 2024 and a rigorous focus on execution throughout the year reporting an insurance result above guidance and a satisfactory experience variance. Supported by strong operating capital generation, our solvency ratio stands at 215%, at the upper end of the optimal range. Our proposed dividend of EUR 1.9 per share, up 5.6% from last year, offers an attractive dividend yield and demonstrates our ability to create sustainable value for our shareholders. At the 1.1 renewals, in a more competitive environment, SCOR achieved a positive outcome, combining growth with an adequate level of profitability. SCOR*

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 The starting point is adjusted for the future payment of dividend of EUR 1.8 per share (EUR 322 million in total) for the fiscal year 2024, paid on 6 May 2025.

⁵ Growth at constant economic assumptions (i.e. adjusted for interest rate changes and FX impacts on shareholders' equity and CSM) as at 31 December 2024 and excluding the mark to market impact of the option on own shares.

⁶ Solvency ratio estimated after accounting for the dividend accrual for the full year, based on the proposed dividend of EUR 1.9 per share.

starts the year in a position of strength, and I am confident in our ability to achieve attractive returns for our shareholders and to deliver on our Forward 2026 objectives.”

Group performance and context

SCOR records EUR 208 million net income (EUR 214 million adjusted¹) in Q4 2025, driven by all business activities:

- In P&C, the combined ratio stands at 80.9%, including a natural catastrophe ratio of 7.6%, reflecting a quarter of moderate natural catastrophe activity. Over the full year of 2025, the natural catastrophe ratio of 6.8% remains below budget despite the LA wildfires and hurricane Melissa impacts. The attritional loss and commission ratio stands at 74.7% in Q4 2025, reflecting an excellent 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 115 million, driven by a strong CSM amortization and risk adjustment release. On a full year basis, the insurance service result is above the updated Forward 2026 guidance. The portfolio is developing as expected: Q4 and FY 2025 experience variances are positive, and the volatility on underperforming contracts remains manageable.
- In Investments, SCOR records a regular income yield of 3.8% while continuing to benefit from still-elevated reinvestment rates.
- The effective tax rate stands at 31.1%.

Over the full year 2025, SCOR reports a net income of EUR 851 million (EUR 846 million adjusted¹), implying an annualized Return on Equity of 19.2% (19.1% adjusted¹).

The Group solvency ratio stands at 215% as at 31 December 2025, in the upper part of the optimal range of 185%-220%, and up 5 percentage points compared to FY 2024 and 9M 2025. Over FY 2025, the Group solvency ratio mainly reflects the strong net capital generation, the accrual of the FY dividend, and negative market variances.

The Group Economic Value³ under IFRS 17 stands at EUR 8.5 billion as at 31 December 2025, up 13.7%⁴ at constant economics compared to 31 December 2024.

Proposed regular dividend of EUR 1.9 per share

SCOR proposes a regular dividend of EUR 1.9 per share for the fiscal year 2025, up 5.6% compared to the fiscal year 2024.

This dividend will be submitted for shareholders' approval at the 2026 Annual General Meeting, to be held on 28 April 2026. The Board proposes to set the ex-dividend date at 4 May 2026, and the payment date at 6 May 2026.

Strong P&C underlying performance

In Q4 2025, P&C insurance revenue stands at EUR 1,795 million, down 1.6% at constant exchange rates (down 7.0% at current exchange rates) compared to Q4 2024, impacted by SBS's past portfolio actions, as well as increased competition in Property.

New business CSM in Q4 2025 stands at EUR 11 million, mainly driven by the low number of renewals and early recognition of some retrocession contracts renewed at 1.1.2026.

P&C (re)insurance key figures:

<i>In EUR million (at current exchange rates)</i>	Q4 2025	Q4 2024	Variation	FY 2025	FY 2024	Variation
P&C insurance revenue	1,795	1,929	-7.0%	7,299	7,639	-4.4%
P&C insurance service result	256	238	7.6%	957	779	22.8%
Combined ratio	80.9%	83.1%	-2.2pts	82.3%	86.3%	-4.0pts
P&C new business CSM	11	-43	n.a.	1,115	1,024	8.9%

The P&C combined ratio stands at 80.9% in Q4 2025, compared to 83.1% in Q4 2024. It includes:

- A Nat Cat ratio of 7.6%, reflecting a quarter with moderate Cat activity;
- An attritional loss and commission ratio of 74.7%, including additional buffer building;
- A discount effect of -7.9%;
- An attributable expense ratio of 6.0%.

The P&C insurance service result of EUR 256 million is driven by a CSM amortization of EUR 281 million, a risk adjustment release of EUR 28 million, a negative experience variance of EUR -40 million, and an onerous contracts impact of EUR -14 million. The negative experience variance mainly reflects additional buffer building.

L&H Q4 and FY 2025 insurance service result and new business CSM above guidance

In Q4 2025, L&H insurance revenue amounts to EUR 1,988 million, up 2.9% at constant exchange rates (-3.3% at current exchange rates) compared to Q4 2024. SCOR continues to increase its L&H CSM through new business generation (EUR 170 million new business CSM⁷ in Q4 2025), notably from Protection and Longevity.

L&H reinsurance key figures:

<i>In EUR million (at current exchange rates)</i>	Q4 2025	Q4 2024	Variation	FY 2025	FY 2024	Variation
L&H insurance revenue	1,988	2,055	-3.3%	8,079	8,487	-4.8%
L&H insurance service result	115	119	-3.1%	450	-348	n.a.
L&H new business CSM	170	113	51.2%	464	485	-4.3%

The L&H insurance service result amounts to EUR 115 million in Q4 2025. It includes:

- A CSM amortization of EUR 89 million;
- A Risk Adjustment release of EUR 38 million;
- An experience variance of EUR 28 million, bringing the experience variance over the course of 2025 to EUR 17 million;
- A negative onerous contracts impact of EUR -42 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).

Investments delivering a solid regular income yield

As at 31 December 2025, total invested assets amount to EUR 23.5 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 4.0 years.

Investments key figures:

<i>In EUR million (at current exchange rates)</i>	Q4 2025	Q4 2024	Variation	FY 2025	FY 2024	Variation
Total invested assets	23,515	24,155	-2.7%	23,515	24,155	-2.7%
Regular income yield	3.8%	3.6%	0.2pts	3.5%	3.5%	0pt
Return on invested assets*	3.6%	3.3%	0.3pts	3.5%	3.5%	0pt

(*) Fair value through income on invested assets excludes EUR -8 million in Q4 2025 and EUR 6 million in FY 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 209⁸ million in Q4 2025. The return on invested assets stands at 3.6%⁸ (vs. 3.3% in Q4 2024) and the regular income yield stands at 3.8% (vs. 3.6% in Q4 2024).

The reinvestment rate stands at 4.0%⁹ as at 31 December 2025, stable compared to 30 September 2025. The invested assets portfolio remains highly liquid and financial cash flows of EUR 8.5 billion are expected over the next 24 months¹⁰, enabling SCOR to benefit from still-elevated reinvestment rates.

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⁸ Excluding the mark to the market impact of the option on own shares. Q4 2025 impact of EUR -8 million before tax.

⁹ Reinvestment rate is based on Q4 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 at 31/12/2025.

¹⁰ As at 31 December 2025. Includes current cash balances and future coupons and redemptions.

APPENDIX

1 - SCOR Group Q4 2025 key financial details

<i>In EUR million (at current exchange rates)</i>	Q4 2025	Q4 2024	Variation	FY 2025	FY 2024	Variation
Insurance revenue	3,783	3,984	-5.1%	15,378	16,126	-4.6%
Gross written premiums ¹	4,564	5,049	-9.6%	18,704	20,064	-6.8%
Insurance Service Result ²	371	357	4.0%	1,407	432	n.a.
Management expenses	-304	-347	12.3%	-1,225	-1,250	2.0%
Annualized ROE ³	20.4%	22.8%	-2.4pts	19.2%	0.1%	n.a.
Annualized ROE excluding the mark to market impact of the option on own shares from Q4 2025	21.1%	23.0%	-1.9pts	19.1%	0.2%	n.a.
Net income ^{3,4}	208	233	-10.5%	851	4	n.a.
Net income ⁴ excluding the mark to market impact of the option on own shares from Q4 2025	214	235	-8.7%	846	11	n.a.
Economic value ^{5,6}	8,522	8,615	-1.1%	8,522	8,615	-1.1%
Shareholders' equity	4,427	4,524	-2.2%	4,427	4,524	-2.2%
Contractual Service Margin (CSM) ⁶	4,095	4,091	0.1%	4,095	4,091	0.1%

1: GWP is not a metric defined under the IFRS 17 accounting framework (non-GAAP metric); 2: Includes revenues on financial contracts reported under IFRS 9; 3: Taking into account the mark to market impact of the option on own shares. Q4 2025 impact of EUR -8 million before tax, FY 2025 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 Q4 2025

<i>In EUR million (at current exchange rates)</i>	Q4 2025	Q4 2024	Variation	FY 2025	FY 2024	Variation
Insurance revenue	3,783	3,984	-5.1%	15,378	16,126	-4.6%
▪ P&C insurance revenue	1,795	1,929	-7.0%	7,299	7,639	-4.4%
▪ L&H insurance revenue	1,988	2,055	-3.3%	8,079	8,487	-4.8%
Gross written premiums¹	4,564	5,049	-9.6%	18,704	20,064	-6.8%
▪ P&C gross written premiums	2,220	2,508	-11.5%	9,307	9,869	-5.7%
▪ L&H gross written premiums	2,344	2,541	-7.8%	9,397	10,195	-7.8%
Investment income on invested assets	209	195	7.0%	835	800	4.3%
Operating results	334	291	14.8%	1,311	298	n.a.
Net income^{2,3}	208	233	-10.5%	851	4	n.a.
Net income² excluding the mark to market impact of the option on own shares from Q4 2025	214	235	-8.7%	846	11	n.a.
Earnings per share³ (EUR)	1.17	1.30	-10.2%	4.76	0.02	n.a.
Earnings per share (EUR) excluding the mark to market impact of the option on own shares from Q4 2025	1.20	1.31	-8.4%	4.73	0.06	n.a.
Operating cash flow	165	197	-16.5%	1,169	903	29.5%

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 the market impact of the option on own shares. Q4 2025 impact of EUR -8 million before tax, FY 2025 impact of EUR 6 million before tax.

3 - P&L key ratios Q4 2025

<i>In EUR million (at current exchange rates)</i>	Q4 2025	Q4 2024	Variation	FY 2025	FY 2024	Variation
Return on invested assets ^{1,2}	3.6%	3.3%	+0.3pts	3.5%	3.5%	0pt
P&C combined ratio ³	80.9%	83.1%	-2.2pts	82.3%	86.3%	-4.0pts
Annualized ROE ⁴	20.4%	22.8%	-2.4pts	19.2%	0.1%	+19.1pts
Annualized ROE excluding the mark to market impact of the option on own shares	21.1%	23.0%	-1.9pts	19.1%	0.2%	+18.9pts
Economic Value growth ⁵	n.a.	n.a.	n.a.	13.7%	-6.3%	n.a.

1: Annualized; 2: In Q4 2025 and FY 2025, fair value through income on invested assets excludes respectively EUR -8 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 variable 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 the market impact of the option on own shares. Q4 2025 impact of EUR -8 million before tax, FY 2025 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 payment of dividend of EUR 1.8 per share (EUR 322 million in total) for the fiscal year 2024, paid in 2025. Economic Value is 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 2025

<i>In EUR million (at current exchange rates)</i>	As at 31 December 2025	As at 31 December 2024	Variation
Total invested assets ¹	23,515	24,155	-2.7%
Shareholders' equity	4,427	4,524	-2.2%
Book value per share (EUR)	24.72	25.22	-2.0%
Economic Value ²	8,522	8,615	-1.1%
Economic Value per share (EUR) ³	47.59	48.03	-0.9%
Financial leverage ratio ⁴	25.3%	24.5%	0.8pts
Total liquidity ⁵	2,236	2,466	-9.4%

1: Excludes 3rd 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: Includes 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 18.7 billion in 2025 and serves clients in more than 150 countries from its 35+ 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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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, 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 exchange, or a solicitation of an offer to buy or subscribe for SCOR securities in any jurisdiction, and should not be construed as such.

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 may be 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", "project", "result in", "should", "may" 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 impact the future results, performance and accomplishments planned or expected by SCOR.

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

Accordingly, all assessments, assumptions, and figures presented in this press release should be considered as 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

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 fourth quarter 2025 which is available on SCOR's website www.scor.com. (see pages 26-61).

The financial results for the full year 2025 included in this press release have been audited by SCOR's statutory auditors. Unless otherwise specified, all figures are presented in Euros.

Any financial data or figures for a period subsequent to December 31, 2025 are not to be construed as a forecast of the expected financials for these periods.

The estimated solvency ratio is not audited by SCOR's statutory auditors. The Group solvency final results are to be filed to supervisory authorities in April 2026 and may differ from the estimates presented in this press release.