

Q3 2024 results

14 November 2024

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



Disclaimers

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, this 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 document 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 document 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 document 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 document 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.



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Key messages

Very strong P&C performance, with positive outlook

2024 L&H assumptions review completed in-line with Q2 best estimate

Very strong contribution from Investments

Solvency ratio of 203%, demonstrating the resilience of SCOR's balance sheet

EUR -224m¹ net income for 9M 2024, translating to a YTD ROE¹ of -6.6%

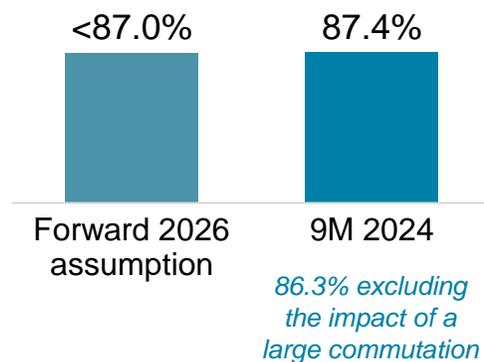
Adjusted for one-offs², EUR 512m¹ net income for 9M 2024, translating to a YTD ROE¹ of 14.0%

4 | 1. Excluding the mark to market impact of the option on own shares. Net income of EUR-229m and RoE of -6.7% taking into account the mark to market impact of the option on own shares. 2. Excluding the mark to market impact of the option on own shares, the impact of the L&H assumption review and the impact of the Q3 true-up on identified arbitration positions.

P&C and Investments continue to deliver very strong results

P&C

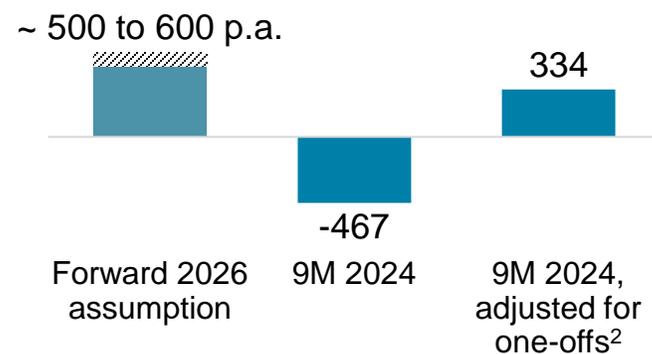
IFRS 17 combined ratio



L&H

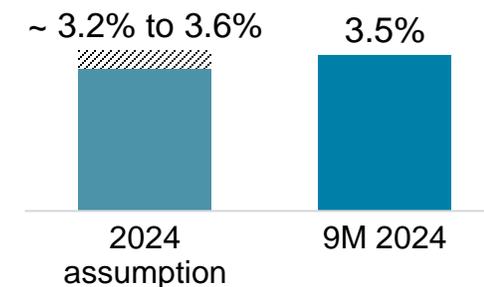
Insurance service result¹

(In EUR m)



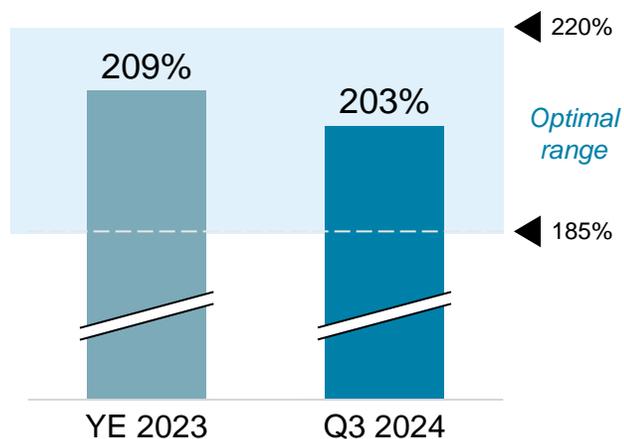
Investments

Regular income yield



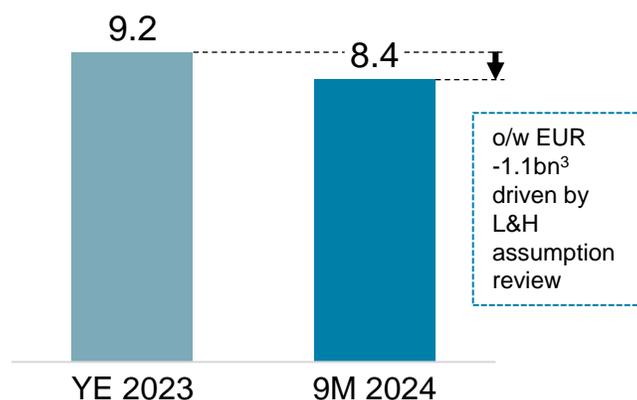
Strong underlying performance impacted by L&H assumption review

Solvency ratio

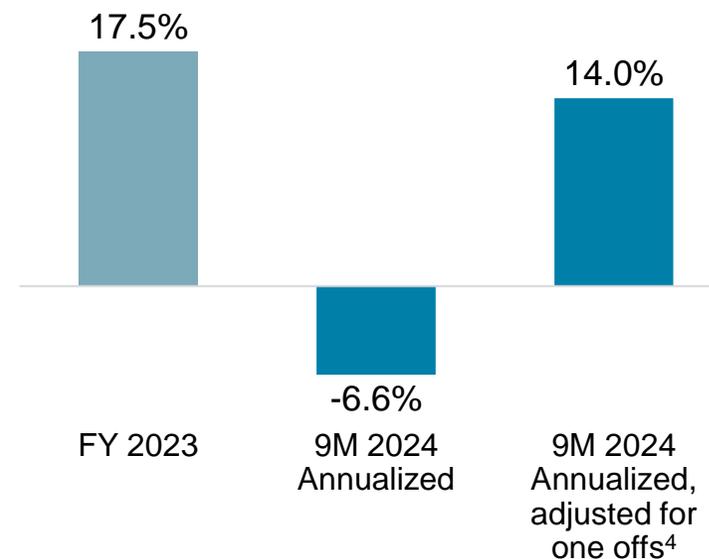


Economic Value¹

EUR bn



Annualized return on equity²



6 | 1. 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 to calculate Economic Value. 2. Excluding the mark to market impact of the option on own shares. RoE of -6.7% taking into account the mark to market impact of the option on own shares. 3. Post-tax figure. Pre-tax amount of EUR -1.4bn. 4. Excluding the mark to market impact of the option on own shares, the impact of the L&H assumption review and the impact of the Q3 true-up on identified arbitration positions

L&H 3-step recovery plan on track



P&C market offers opportunities for SCOR

Another active year in terms of Nat Cat losses in 2024, fueling market demand for January 2025 treaty renewals

Expected continuing attractive margins combined with persistent underwriting discipline

Global uncertainty and volatility continue to fuel demand for Reinsurance with offer / demand in a good balance

Strong franchise enabling SCOR to continue to grow in a diversified and profitable way



Update of the *Forward*
2026 targets and
assumptions
on 12 December 2024



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2024 L&H assumption review completed within guidance

2024 L&H assumption review now completed¹ with an H2 impact within the expected best estimate range of EUR [-0.5; +0.5] billion

2024 deep dives completed, along with the broader L&H annual review, including other geographies and assumptions

Three actuarial firms contracted, covering different geographies

Providing bandwidth, benchmark of assumptions and documentation support

Ongoing third-party external review of the L&H reserves, performed by Milliman

An opinion will be shared at Investor Day

Impact of the 2024 L&H assumption review in line with Q2 2024 best estimate

Q3 2024 impact

L&H ISR

EUR -0.2 billion

pre-tax

L&H CSM

EUR +0.2 billion

pre-tax, at locked-in rates¹ vs Q2 2024

Economic Value

EUR -0.1 billion

post-tax², vs Q2 2024

Impact on Solvency Ratio

c. 0pt

vs Q2 2024

9M 2024 impact

L&H ISR

EUR -0.7 billion

pre-tax

L&H CSM

EUR -0.8 billion

pre-tax, at locked-in rates¹ vs Q1 2024

Economic Value

EUR -1.1 billion

post-tax², vs Q1 2024

Impact on Solvency Ratio

-20pts

vs Q1 2024

- **EUR -0.1 billion** impact of the Q3 update on the Group EV, within the expected Q2 best estimate range of EUR [-0.5; +0.5] billion
- **EUR -1.1 billion** cumulative impact of the 2024 L&H assumption review on the Group EV
- **Negligible** additional impact on the solvency ratio at Q3 2024

2024 L&H assumption review: main drivers and actions taken

9M 2024 L&H assumption review impacts

EUR bn, pre-tax	ISR impact	CSM impact	Main drivers	Actions taken
USA	-	-0.5	<ul style="list-style-type: none"> Update on lapses, premium and long-term claims assumptions Negative impact on long-term future projected cashflows (CSM) 	<ul style="list-style-type: none"> Strong track record of taking portfolio actions (incl. Q2 2024)
South Korea	-0.04	-0.2	<ul style="list-style-type: none"> Negative experience in some segments of the morbidity portfolio (ISR) Reflecting this negative experience in future projected cashflows (CSM) 	<ul style="list-style-type: none"> Significantly reduced New Business volumes in recent years
Canada	-	-0.2	<ul style="list-style-type: none"> Update on lapse and claim assumptions Negative impact on long-term future projected cashflows (CSM) 	<ul style="list-style-type: none"> Stronger pricing hurdles introduced
Israel	-0.4	-	<ul style="list-style-type: none"> Negative emerging claims experience in legacy Long Term Care block, plus revised long-term claim assumptions Full impact recognized in ISR as this is an onerous block of business under IFRS17 (loss component) 	<ul style="list-style-type: none"> Premium rate increases
Other	-0.3	+0.0	<ul style="list-style-type: none"> Management objective to build resilience and lower volatility in L&H Annual review of the entire portfolio, under the BAU assumptions review approach 	<ul style="list-style-type: none"> Prudence brought to the L&H reserves to manage volatility Reallocation of some global provisions to onerous contracts
Total	-0.7	-0.8		



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Key takeaways for Q3 2024

P&C COR of 88.3%, very strong P&C attritional performance allowing for continued reserving discipline

L&H ISR of EUR -210m, including impact of the completion of the 2024 L&H assumption review

Very strong investment income of EUR 229m

Adjusted net income of EUR -117m¹ and adjusted ROE of -10.3%¹ for Q3 2024

Adjusted for one-offs², net income of EUR 150m and ROE of +12.8%² for Q3 2024

Economic Value of EUR 8.4bn, EUR -0.8bn vs FY 2023

Solvency ratio of 203%, up vs Q2 2024, and including the impact of the completion of the L&H assumption review

Q3 2024 results

Insurance revenue

EUR 3.9 billion

P&C

EUR 175 million
New business CSM

-2.5%
Insurance revenue
vs Q3 2023
at constant FX

+1.3%
GWP³
vs Q3 2023
at constant FX

88.3%
Combined ratio
90.2% in Q3 2023

Adjusted net income

EUR -117 million

Excluding the mark to market impact of the option on own shares¹

L&H

EUR 116 million
New business CSM⁴

-10.3%
Insurance revenue
vs Q3 2023
at constant FX

+4.2%
GWP³
vs Q3 2023
at constant FX

EUR -210 million
ISR⁵
EUR 113 million in Q3 2023

Adjusted return on equity²

-10.3%

Excluding the mark to market impact of the option on own shares¹

Management expenses

EUR 291 million

Investments

4.0%
Return on invested assets⁶

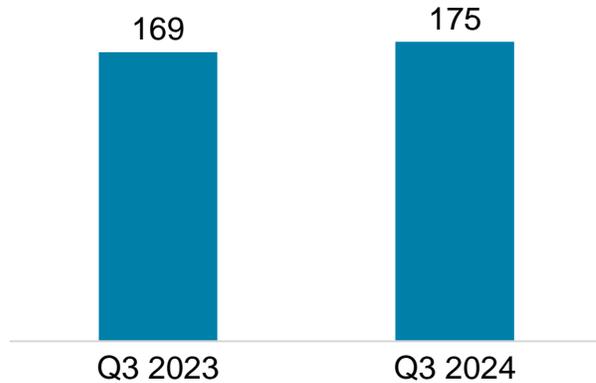
3.5%
Regular income yield

15 | 1. Net income of EUR -117m and RoE of -10.2% taking into account the mark to market impact of the option on own shares. 2. Annualized. 3. GWP is not a metric defined under the IFRS 17 accounting framework (non-GAAP metric). 4. Including CSM on new treaties and change in CSM on existing treaties due to new business (i.e. new business on existing contracts). 5. Including revenues on financial contracts reported under IFRS 9. 6. In Q3 2024, fair value through income on invested assets excludes EUR +1m pre-tax related to the option on own shares granted to SCOR.

P&C: profitable Reinsurance new business results in higher new business CSM

P&C new business CSM

EUR m



- Q3 2024 NB CSM benefits from continued strong margins and attractive growth opportunities at the July renewals
- Partly offset by additional reinsurance retrocession incepted in Q3

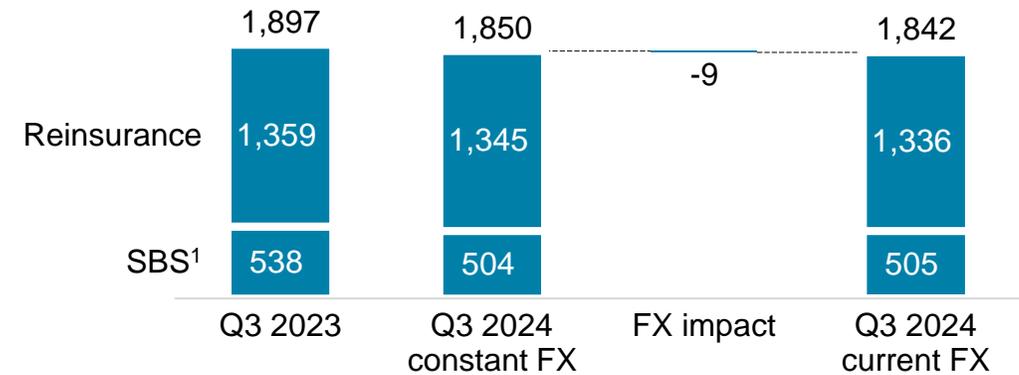
P&C insurance revenue

EUR m

Insurance revenue growth

-2.5%

-2.9%



Total GWP

2,476

2,509
(+1.3%)

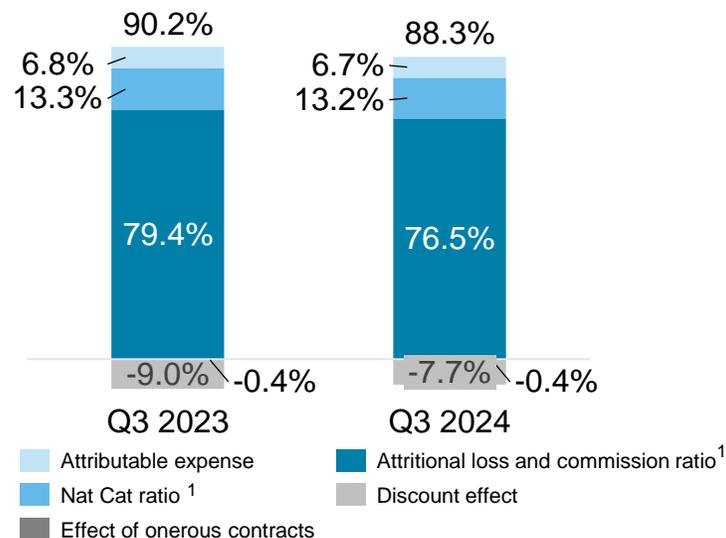
2,495
(+0.8%)

- Insurance revenue decrease at -2.5% at constant FX, impacted by (1) a reduction in SBS insurance as part of a dynamic cycle management and (2) the effect of a large multiyear contract not renewed this year
- Excluding the impact of the multiyear contract, the Reinsurance insurance revenue would grow by c. 2.6%

P&C: very strong underlying performance allowing for continued prudence building

P&C combined ratio

in %

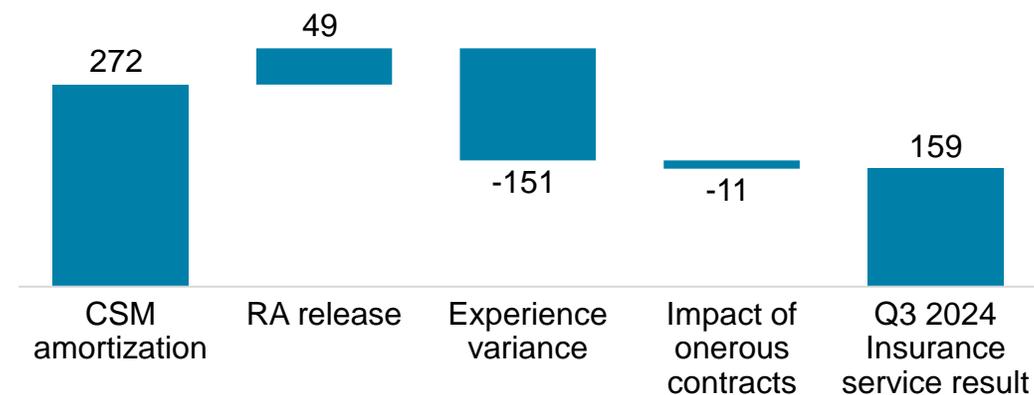


- Nat Cat ratio of 13.2% in Q3, impacted by a number of mid to large size events (Storm Boris, Hurricanes Debby, Helene and Beryl, Calgary hails). This excludes Hurricane Milton, which is expected to have a mid to high double-digit impact in Q4 2024, pre-tax and net of retrocession
- Attritional loss and commission ratio of 76.5%, including a significant level of prudence building
- Discount effect of -7.7% within the assumed range of -7.5% to -8.5% for FY 2024

17 | 1. Excluding the discounting effect on claims.

P&C insurance service result

EUR m

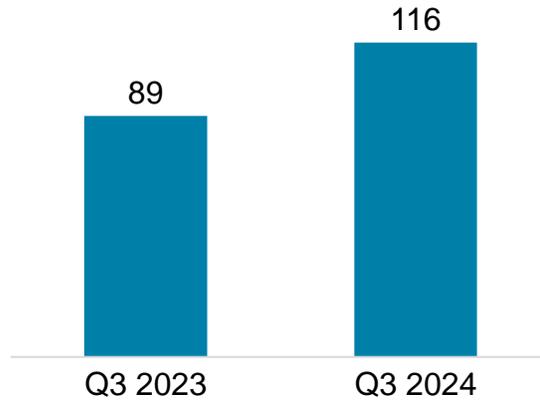


- CSM amortization benefiting from profitable business written in 2023
- Negative experience variance impacted by continued prudence building and CAT experience

L&H: positive underlying trend, ISR impacted by completion of 2024 assumption review

L&H new business CSM¹

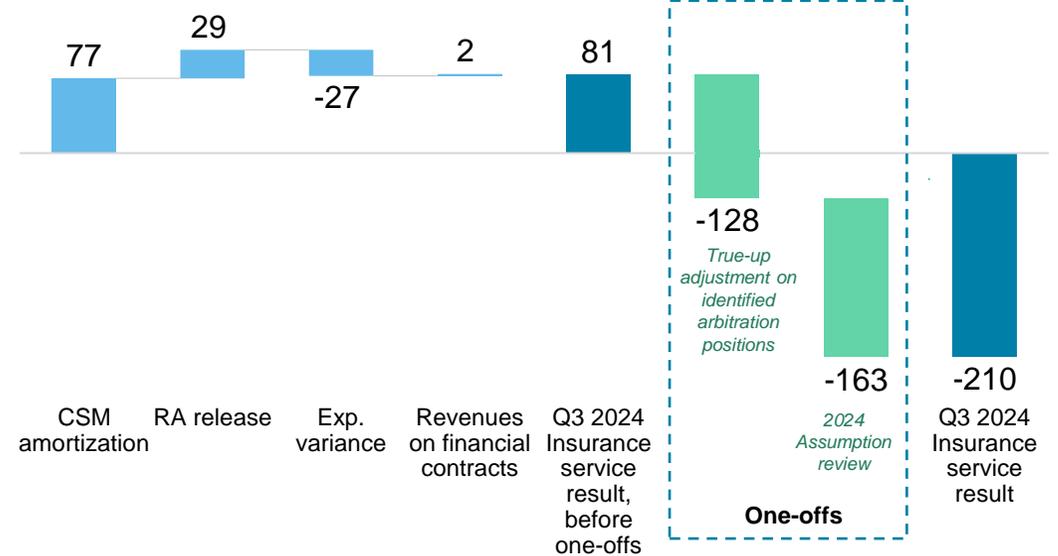
EUR m



- New business CSM of EUR 116 million for Q3 2024, driven by Financial Solutions and Protection

L&H insurance service result²

EUR m

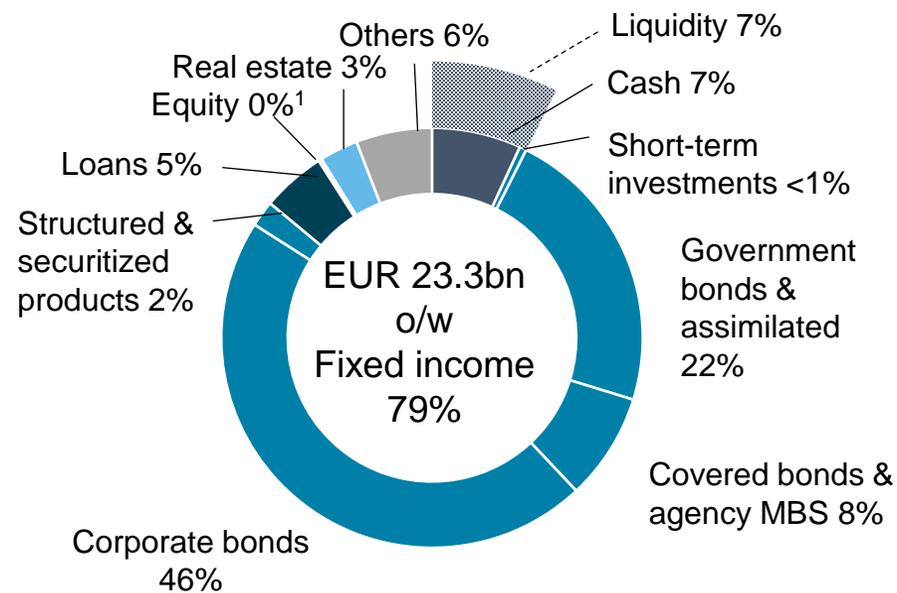


- CSM amortization of EUR 77 million, negatively impacted by the L&H assumption review
- L&H review is completed³ with a EUR -163 million impact on ISR, mainly driven by the loss component related to the Israel business, and by a reallocation from CSM (EUR -80 million offset in CSM)
- True-up adjustment on identified arbitration positions for EUR -128 million

Investments: very strong investment income of EUR 229 million

Total invested assets as of 30 September 2024

in %, unrounded



EUR 23.3 billion invested assets

EUR 229 million investment income² on invested assets in Q3 2024

Regular income yield at **3.5%** QTD in Q3 2024, c. +10 bps versus Q3 2023

Return on invested assets at **4.0%**² QTD in Q3 2024, c. +60 bps versus Q3 2023

Reinvestment rate³ at **4.1%** as at 30 September 2024

Very high-quality fixed income portfolio (A+ average rating) positioned at a higher duration (**3.5 years** versus 3.0 years at end Q4 2023) in preparation of the new ALM framework

Highly liquid invested assets portfolio, with **financial cash flows**⁴ of **EUR 9.6 bn** expected over the next 24 months

19 | 1. Listed equity close to 0%; private equity included in Others. 2. In Q2 2024 fair value through income on invested assets excludes EUR +1m pre-tax related to the option on own shares granted to SCOR. 3. Reinvestment rate is based on Q3 2024 asset allocation of yielding asset classes (fixed income, loans and real estate), according to current reinvestment duration assumptions. Yield curves & Spreads as of 30/09/2024. 4. As at 30 September 2024. Include current cash balances and future coupons and redemptions.

Strong liquidity position of EUR 1.9 billion

EUR m	Q3 2024 QTD	Q3 2023 QTD
Cash and cash equivalents at 1 July	1,626	1,706
Net cash flows from operations, of which:	420	655
<i>P&C</i>	416	601
<i>L&H</i>	4	54
Net cash flows used in investment activities ¹	-142	-542
Net cash flows used in financing activities ²	-72	-27
Effect of changes in foreign exchange rates	-8	-2
Total cash flow	198	83
Cash and cash equivalents at 30 September	1,824	1,789
Short-term investments (i.e. T-bills less than 12 months) classified as “other loans and receivables”	123	247
Total liquidity³	1,947	2,036



Operating cash flows of **EUR 420 million** in Q3 2024, driven by positive P&C cash flows in Q3 2024, with inflows from premiums more than offsetting expected payment of large claims from previous underwriting years

Group total liquidity of **EUR 1.9 billion** at the end of September 2024

20 | 1. Investment activities are the acquisition and disposal of assets and other investments not included in cash equivalents. They predominantly include net purchases / disposals of investments; see page 38 for details. 2. Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowings of the entity. They predominantly include increases in capital, dividends paid by SCOR SE and cash generated by the issuance or reimbursement of financial debt. 3. Of which cash and cash equivalents from third parties of EUR 202m. Please refer to page 56 for additional details on 3rd party gross invested assets as of 30 September 2024.



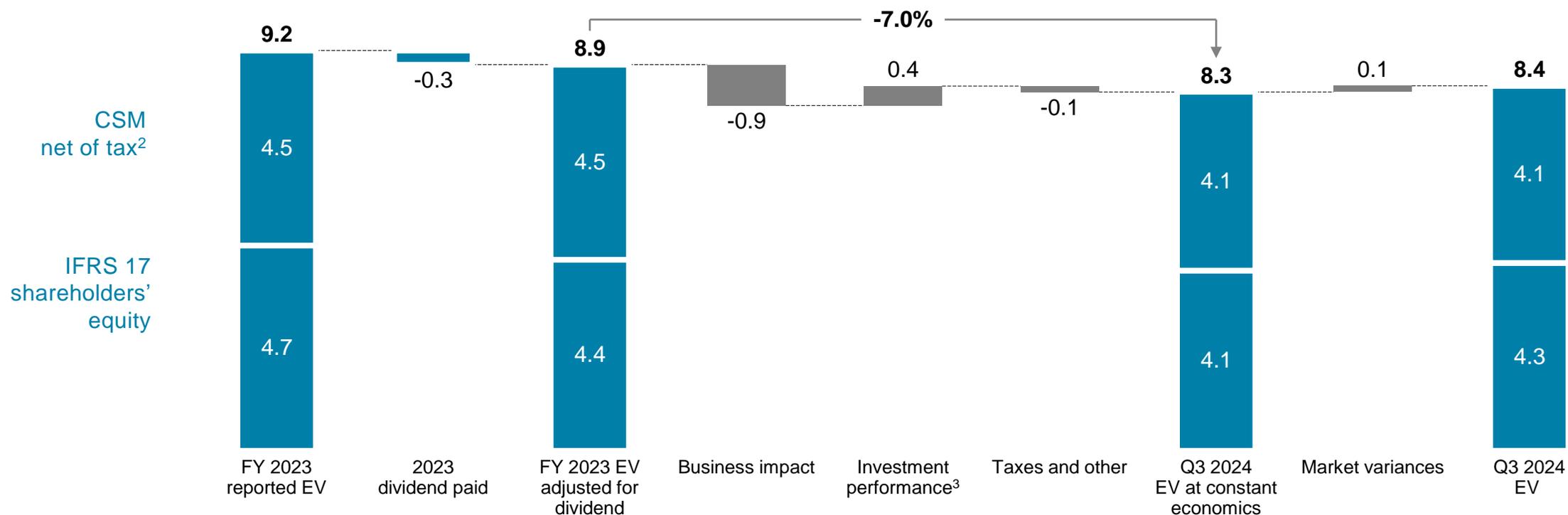
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Economic Value decreasing by -7.0% in 9M 2024

9M Economic Value evolution

EUR bn

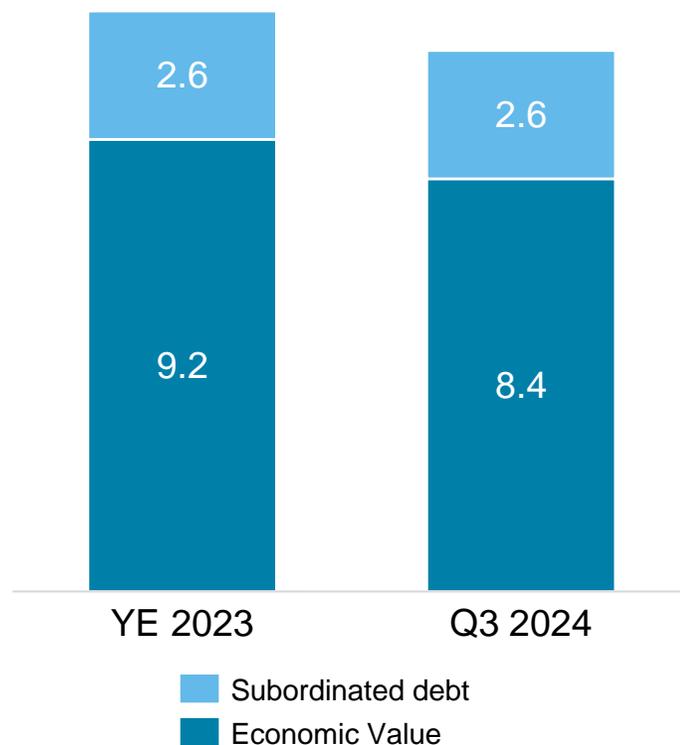


22 | 1. Not annualized. Growth at constant economic assumptions as of 31 December 2023 and excluding the mark to market impact of the option on own shares. The starting point is adjusted for the dividend of EUR 1.80 per share (EUR 324 million in total) for the fiscal year 2023, paid in 2024. 2. 25% notional tax rate applied on CSM. 3. Including IFIE.

Economic Value per share at EUR 47 as of 30 September 2024

Economic Value¹ and debt

EUR bn

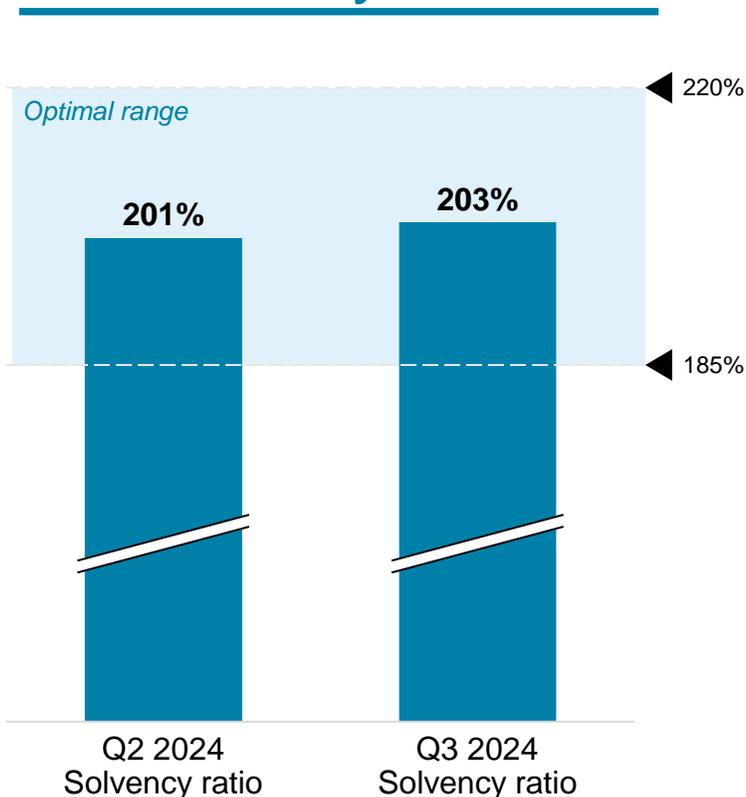


EUR bn
(unless stated otherwise)

	YE 2023	Q3 2024
Economic Value ¹	9.2	8.4
Subordinated debt	2.6	2.6
Financial leverage²	21.2%	22.7%
Economic Value per share	EUR 51	EUR 47

Solvency ratio at 203% as of end-September 2024

Q3 solvency ratio



+8pts from an efficient third-party capital solution implemented this quarter

- Three-year collateralized whole account stop-loss, covering both P&C and L&H
- Attachment point starting at a 1-in-100 years return period
- Low double-digit million euro annual IFRS 17 cost, accounted for in ISR

c. 0pt from the completion of the 2024 L&H assumption review

-2pts from market impacts driven by interest rates movements

-2pts from the dividend accrual

-4pts from the true-up on identified arbitration positions

Investor Relations contacts and upcoming events

Upcoming SCOR events

Investor Day 2024

12 December 2024

January 2025 P&C treaty renewals

4 February 2025

FY 2024 results

5 March 2025

SCOR attendance at investor conferences

ODDO

ODDO BHF Forum (Lyon)

9 January 2025

CITI

European Insurance Conference (London)

16 January 2025

Morgan Stanley

European Financial Conference (London)

19 March 2025

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- A** Profit & Loss (P&L)
- B** Balance sheet & cash flow
- C** Calculation of EPS, book value per share and RoE
- D** Total management expenses
- E** P&C
- F** L&H
- G** Investments
- H** Debt
- I** Rating evolution
- J** Listing information
- K** Glossary

Appendix A: 9M 2024 results

Insurance revenue

EUR 12.1 billion

P&C

EUR 1,067 million
New business CSM

+3.2%
Insurance revenue
vs 9M 2023
at constant FX

+4.4%
GWP³
vs 9M 2023
at constant FX

87.4%
Combined ratio
88.0% in 9M 2023

Adjusted net income

EUR -224 million

Excluding the mark to market impact of the option on own shares¹

L&H

EUR 373 million
New business CSM⁴

-1.5%
Insurance revenue
vs 9M 2023
at constant FX

+4.6%
GWP³
vs 9M 2023
at constant FX

EUR -467 million
ISR⁵
EUR 525 million in 9M 2023

Adjusted return on equity²

-6.6%

Excluding the mark to market impact of the option on own shares¹

Management expenses

EUR 903 million

Investments

3.5%
Return on invested assets⁶

3.5%
Regular income yield

28 | 1. Net income of EUR -229m and RoE of -6.7% taking into account the mark to market impact of the option on own shares. 2. Annualized. 3. GWP is not a metric defined under the IFRS 17 accounting framework (non-GAAP metric). 4. Including the CSM on new treaties and change in CSM on existing treaties due to new business (i.e. new business on existing contracts). 5. Including revenues on financial contracts reported under IFRS 9. 6. In 9M 2024, fair value through income on invested assets excludes EUR -6m pre-tax related to the option on own shares granted to SCOR.

Appendix A: SCOR Q3 2024 financial details

EUR m (rounded)		Q3 2024	Q3 2023	Variation at current FX	Variation at constant FX
Group	Gross written premiums	4,985	4,870	2.4%	2.7%
	Insurance revenue	3,944	4,235	-6.9%	-6.8%
	Net Insurance Revenue	2,884	3,540	-18.5%	
	Insurance Service Result	-51	265	n.a.	
	Adjusted net income ¹	-117	135	n.a.	
	Group Management Expenses	-291	-294	0.9%	
	Investment income on invested asset (management view)	229	185	23.4%	
	Return on invested assets	4.0%	3.4%	0.6 pts	
	Annualized ROE ¹	-10.3%	12.5%	n.a.	
	Shareholders' Equity	4,322	4,459	-3.1%	
	Economic Value	8,399	9,157	-8.3%	
	Economic Value growth	n.a.	n.a.	n.a.	
	Economic Value per share	46.80	50.87	-8.0%	
Operating cash flow	420	655	-35.8%		
P&C	New Business CSM	175	169	3.8%	
	Gross written premiums	2,495	2,476	0.8%	1.3%
	Insurance revenue	1,842	1,897	-2.9%	-2.5%
	Combined ratio	88.3%	90.2%	-1.9 pts	
L&H	New Business CSM ²	116	89	29.5%	
	Gross written premiums	2,490	2,394	4.0%	4.2%
	Insurance revenue ³	2,102	2,338	-10.1%	-10.3%
	Insurance Service Result	-210	113	n.a.	

Appendix A: SCOR 9M 2024 financial details

EUR m (rounded)		9M 2024	9M 2023	Variation at current FX	Variation at constant FX
Group	Gross written premiums	15,015	14,444	3.9%	4.5%
	Insurance revenue	12,142	12,090	0.4%	0.7%
	Net Insurance Revenue	9,412	10,048	-6.3%	
	Insurance Service Result	75	1,069	-93.0%	
	Adjusted net income ¹	-224	602	n.a.	
	Group Management Expenses	-903	-835	-8.2%	
	Investment income on invested asset (management view)	605	505	19.9%	
	Return on invested assets	3.5%	3.1%	0.4 pts	
	Annualized ROE ¹	-6.6%	18.8%	n.a.	
	Shareholders' Equity	4,322	4,459	-3.1%	
	Economic Value	8,399	9,157	-8.3%	
	Economic Value growth ²	-7.0%	7.1%	n.a.	
	Economic Value per share	46.80	50.87	-8.0%	
Operating cash flow	706	892	-20.8%		
P&C	New Business CSM	1,067	875	21.9%	
	Gross written premiums	7,360	7,090	3.8%	4.4%
	Insurance revenue	5,710	5,557	2.8%	3.2%
	Combined ratio	87.4%	88.0%	-0.6 pts	
L&H	New Business CSM ³	373	376	-1.0%	
	Gross written premiums	7,654	7,355	4.1%	4.6%
	Insurance revenue ⁴	6,432	6,534	-1.6%	-1.5%
	Insurance Service Result	-467	525	n.a.	

Appendix A: Consolidated statement of income, Q3 2024

EUR m (rounded)	Q3 2024	Q3 2023
Insurance Revenue	3,944	4,235
Insurance Service Expenses	-3,574	-3,878
Gross Insurance Service Result	370	357
Ceded Insurance Revenue	-1,060	-695
Ceded Insurance Service Expenses	636	601
Ceded Insurance Service Result (Reinsurance result)	-423	-94
Net revenues associated with financial reinsurance contracts	2	2
Insurance service result incl. revenues associated with financial reinsurance contracts	-51	265
Insurance Finance Income and Expenses	-113	-93
Other income and expenses	5	4
Investment income¹	269	240
<i>Interest revenue Financial Assets not measured FVTPL</i>	209	192
<i>Other investment revenues</i>	66	58
<i>Net impairment losses</i>	-6	-10
Share attributable to third party interests in consolidated funds	-34	-30
Investment management expenses	-17	-13
Other non-attributable expenses	-110	-108
Other operating income and expenses	-1	-9
Operating results before impact of acquisitions	-53	257
Acquisition-related expenses	0	0
Gain on bargain purchase	0	0
Operating results	-53	257
Financing expenses	-26	-29
Share in results of associates	-1	-1
Corporate income tax	-35	-80
Consolidated net income	-115	147
of which non-controlling interests	1	0
Consolidated net income¹, Group share	-117	147

Appendix A: Consolidated statement of income, 9M 2024

EUR m (rounded)	9M 2024	9M 2023
Insurance Revenue	12,142	12,090
Insurance Service Expenses	-11,403	-10,772
Gross Insurance Service Result	739	1,318
Ceded Insurance Revenue	-2,730	-2,042
Ceded Insurance Service Expenses	2,058	1,784
Ceded Insurance Service Result (Reinsurance result)	-672	-258
Net revenues associated with financial reinsurance contracts	7	9
Insurance service result incl. revenues associated with financial reinsurance contracts	75	1,069
Insurance Finance Income and Expenses	-284	-268
Other income and expenses	6	13
Investment income¹	681	661
<i>Interest revenue Financial Assets not measured FVTPL</i>	619	519
<i>Other investment revenues</i>	110	168
<i>Net impairment losses</i>	-49	-26
Share attributable to third party interests in consolidated funds	-88	-85
Investment management expenses	-50	-46
Other non-attributable expenses	-331	-303
Other operating income and expenses	-2	-26
Operating results before impact of acquisitions	7	1,016
Acquisition-related expenses	0	0
Gain on bargain purchase	0	0
Operating results	7	1,016
Financing expenses	-80	-82
Share in results of associates	-4	-3
Corporate income tax	-152	-283
Consolidated net income	-228	649
of which non-controlling interests	0	-1
Consolidated net income¹, Group share	-229	650

Appendix A: Consolidated operating results by segment, Q3 2024

	Q3 2024			Q3 2023		
EUR m (rounded)	L&H	P&C	Total	L&H	P&C	Total
Gross insurance revenue	2,102	1,842	3,944	2,338	1,897	4,235
Gross insurance service expense	-2,133	-1,441	-3,574	-2,180	-1,697	-3,878
Gross insurance service result	-31	401	370	157	200	357
Ceded insurance revenue	-575	-484	-1,060	-341	-354	-695
Ceded insurance service expense	394	242	636	295	306	601
Ceded insurance service result (reinsurance result)	-181	-242	-423	-46	-48	-94
Net revenues associated with financial reinsurance contracts	2	0	2	2	0	2
Insurance service result incl. revenues associated with financial reinsurance contracts	-210	159	-51	113	152	265
Insurance finance income and expenses	7	-120	-113	-7	-86	-93
Other income and expenses			5			4
Investment income¹			269			240
Share attributable to third party interests in consolidated funds			-34			-30
Investment management expenses			-17			-13
Other non-attributable expenses			-110			-108
Other operating income and expenses			-1			-9
Operating results before impact of acquisitions			-53			257

Appendix A: Consolidated operating results by segment, 9M 2024

	9M 2024			9M 2023		
EUR m (rounded)	L&H	P&C	Total	L&H	P&C	Total
Gross insurance revenue	6,432	5,710	12,142	6,534	5,557	12,090
Gross insurance service expense	-6,836	-4,567	-11,403	-5,995	-4,777	-10,772
Gross insurance service result	-404	1,143	739	539	779	1,318
Ceded insurance revenue	-1,316	-1,414	-2,730	-1,028	-1,014	-2,042
Ceded insurance service expense	1,246	812	2,058	1,006	779	1,784
Ceded insurance service result (reinsurance result)	-70	-601	-672	-23	-235	-258
Net revenues associated with financial reinsurance contracts	7	0	7	9	0	9
Insurance service result incl. revenues associated with financial reinsurance contracts	-467	542	75	525	544	1,069
Insurance finance income and expenses	15	-299	-284	-12	-256	-268
Other income and expenses			6			13
Investment income¹			681			661
Share attributable to third party interests in consolidated funds			-88			-85
Investment management expenses			-50			-46
Other non-attributable expenses			-331			-303
Other operating income and expenses			-2			-26
Operating results before impact of acquisitions			7			1,016

Appendix B: Consolidated balance sheet – Assets

EUR m (rounded)	Q3 2024	YE 2023
Goodwill arising from insurance activities	802	800
Goodwill arising from non-insurance activities	82	82
Insurance business investments	23,923	23,614
Real estate investments	685	684
Investments at fair value through other comprehensive income	19,581	19,259
Investments at fair value through profit and loss	1,448	1,444
Investments at amortized cost	2,022	2,048
Derivative instruments	187	180
Investments in associates	0	4
Insurance contract assets (assumed business)	2,924	2,618
Reinsurance contracts assets (retrocession)	4,163	3,830
Other assets	2,759	2,676
Deferred tax assets	951	914
Taxes receivable	304	175
Miscellaneous assets ¹	1,498	1,582
Deposits	6	6
Cash and cash equivalents	1,824	1,854
Total assets	36,476	35,477

Appendix B: Consolidated balance sheet – Liabilities & shareholders' equity

EUR m (rounded)	Q3 2024	YE 2023
Group shareholders' equity	4,305	4,694
Non-controlling interest	18	29
Total shareholders' equity	4,322	4,723
Financial debt	3,202	3,243
Subordinated debt	2,589	2,613
Real estate financing	465	472
Other financial debt	148	159
Employee benefits and other provisions	74	82
Insurance contract liabilities (assumed business)	22,681	21,720
Reinsurance contracts liabilities (retrocession)	2,558	2,218
Investment and financial contract liabilities	0	0
Other liabilities	3,639	3,492
Derivative instruments	62	54
Deferred tax liabilities	530	400
Taxes payable	229	175
Miscellaneous liabilities	727	710
Third party interests in consolidated funds	2,091	2,152
Total shareholders' equity & liabilities	36,476	35,477

Appendix B: Split of net contract liabilities by segment



Appendix B: Consolidated statements of cash flows QTD

EUR m (rounded)	Q3 2024	Q3 2023
Cash and cash equivalents at the beginning of the period	1,626	1,706
Net cash flows in respect of operations	420	655
Cash flow in respect of changes in scope of consolidation	-38	-3
Cash flow in respect of acquisitions and sale of financial assets	-95	-531
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	-8	-8
Net cash flows in respect of investing activities	-142	-542
Transactions on treasury shares and issuance of equity instruments	-3	3
Dividends paid	0	0
Cash flows in respect of shareholder transactions	-3	3
Cash related to issue or reimbursement of financial debt	-14	-8
Interest paid on financial debt	-30	-25
Other cash flow from financing activities	-26	2
Cash flows in respect of financing activities	-69	-31
Net cash flows in respect of financing activities	-72	-27
Effect of changes in foreign exchange rates	-8	-3
Cash and cash equivalents at the end of the period	1,824	1,789

Appendix B: Consolidated statements of cash flows YTD

EUR m (rounded)	9M 2024	9M 2023
Cash and cash equivalents at the beginning of the period	1,854	1,830
Net cash flows in respect of operations	706	892
Cash flow in respect of changes in scope of consolidation	-38	-8
Cash flow in respect of acquisitions and sale of financial assets	-207	-454
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	1	-30
Net cash flows in respect of investing activities	-244	-492
Transactions on treasury shares and issuance of equity instruments	-13	0
Dividends paid	-324	-254
Cash flows in respect of shareholder transactions	-338	-254
Cash related to issue or reimbursement of financial debt	-31	-23
Interest paid on financial debt	-90	-91
Other cash flow from financing activities	-21	-2
Cash flows in respect of financing activities	-142	-116
Net cash flows in respect of financing activities	-480	-369
Effect of changes in foreign exchange rates	-12	-72
Cash and cash equivalents at the end of the period	1,824	1,789

Appendix B: CSM and shareholders' equity evolutions 9M 2024

CSM roll-forward		9M 2024		
EUR m, net of retrocession (rounded)	L&H	P&C	Total	
Net Opening CSM	5,436	551	5,987	
New Business CSM ¹	373	1,067	1,440	
CSM amortization	-230	-855	-1,085	
Interest accretion	85	52	137	
Change in operating assumptions	-939	-62	-1,001	
Change in economic assumptions and other	-25	-17	-42	
Net Closing CSM	4,700	735	5,435	
Deferred Tax ²	-1,175	-184	-1,359	
Net Closing CSM, net of tax	3,525	551	4,076	

Shareholders' equity roll-forward		9M 2024	
EUR m			
Opening shareholders' equity (YE 2023)³	4,723		
Net income ⁴	-229		
Revaluation reserves movements	361		
Currency translation adjustment	-88		
Other	-120		
Closing shareholders' equity (Q3 2024)³ before dividend	4,647		
Dividend distributed	-324		
Closing shareholders' equity (Q3 2024)³	4,322		

40 | 1. L&H new business CSM includes the CSM on new treaties and change in CSM on existing treaties due to new business (i.e. new business on existing contracts). 2. 25% notional tax rate applied on CSM. 3. Including minorities interests. 4. Taking into account the mark to market impact of the option on own shares. 9M 2024 impact of EUR -6 million before tax.

Appendix C: Calculation of EPS, book value per share and RoE QTD

Earnings per share calculation	Q3 2024	Q3 2023
Group net income ^{1,2} (A) in EUR m	-117	147
Average number of opening shares (1)	179,572,195	179,435,695
Impact of new shares issued (2)	0	12,167
Time weighted treasury shares (3)	-478,212	-141,765
Basic Number of Shares (B) = (1)+(2)+(3)	179,093,983	179,306,097
Basic EPS² (A)/(B) in EUR	-0.65	0.82

Book value per share calculation	Q3 2024	Q3 2023
Group shareholders' equity ¹ (A) in EUR m	4,305	4,428
Shares issued at the end of the quarter (1)	179,572,195	179,561,320
Treasury shares at the end of the quarter ³ (2)	-487,633	-124,417
Basic number of shares (B) = (1)+(2)	179,084,562	179,436,903
Basic book value PS (A)/(B) in EUR	24.04	24.68
CSM net of tax (C) in EUR m	4,076	4,699
Economic book value PS [(A)+(C)]/(B)	46.80	50.87

Post-tax return on equity (RoE ²) EUR m	Q3 2024	Q3 2023
Group net income ^{1,2}	-117	147
Opening shareholders' equity	4,474	4,632
Weighted group net income ^{2,3}	-58	74
Payment of dividends		
Weighted increase in capital	0	0
Effects of changes in foreign exchange rates ³	-102	67
Change in revaluation reserve – measured at FVTOCI and other ³	76	-245
Weighted average shareholders' equity	4,389	4,529
Annualized RoE²	-10.2%	13.7%

Appendix C: Calculation of EPS, book value per share and RoE YTD

Earnings per share calculation	9M 2024	9M 2023
Group net income ^{1,2} (A) in EUR m	- 229	650
Average number of opening shares (1)	179,802,620	179,671,295
Impact of new shares issued (2)	-135,627	-81,476
Time weighted treasury shares (3)	-586,400	-412,811
Basic Number of Shares (B) = (1)+(2)+(3)	179,080,593	179,177,008
Basic EPS² (A)/(B) in EUR	-1.28	3.63

Book value per share calculation	9M 2024	9M 2023
Group shareholders' equity ¹ (A) in EUR m	4,305	4,428
Shares issued at the end of the quarter (1)	179,572,195	179,561,320
Treasury shares at the end of the quarter ³ (2)	-487,633	-124,417
Basic number of shares (B) = (1)+(2)	179,084,562	179,436,903
Basic book value PS (A)/(B) in EUR	24.04	24.68
CSM net of tax (C) in EUR m	4,076	4,699
Economic book value PS [(A)+(C)]/(B)	46.80	50.87

Post-tax return on equity (RoE ²) EUR m	9M 2024	9M 2023
Group net income ^{1,2}	-229	650
Opening shareholders' equity	4,694	4,317
Weighted group net income ^{2,3}	-114	325
Payment of dividends	-155	-112
Weighted increase in capital	-4	-3
Effects of changes in foreign exchange rates ³	-44	-2
Change in revaluation reserve – measured at FVTOCI and other ³	128	-140
Weighted average shareholders' equity	4,505	4,385
Annualized RoE²	-6.7%	20.2%

Appendix D: Total management expenses

EUR m (rounded) ¹	Q3 2024	Q3 2023
Attributable management expenses	-168	-175
Investment management expenses (non-attributable)	-17	-13
Other non-attributable management expenses	-106	-105
Total management expenses	-291	-294

EUR m (rounded) ¹	9M 2024	9M 2023
Attributable management expenses	-536	-495
Investment management expenses (non-attributable)	-50	-46
Other non-attributable management expenses	-318	-293
Total management expenses	-903	-835

Appendix E: Calculation of P&C combined ratio QTD

Combined ratio calculation

EUR m (rounded)	Q3 2024	Q3 2023
Insurance revenue	1,842	1,897
Ceded insurance revenue	-484	-354
Net insurance revenue (A)	1,358	1,543
Insurance service expense	-1,441	-1,697
Ceded insurance service expense	242	306
Net insurance service expense (B)	-1,199	-1,391
Total combined ratio: $-(B)/(A)$	88.3%	90.2%
Insurance service result: $(A)+(B)$	159	152

Detail of P&C combined ratio

EUR m (rounded), net of retrocession	Q3 2024	Q3 2023
P&C attributable expenses	6.7%	6.8%
Natural catastrophe loss ¹	13.2%	13.3%
Effect of onerous contracts	-0.4%	-0.4%
Attritional loss, commissions and others ¹	76.5%	79.4%
Discount effect	-7.7%	-9.0%
Total combined ratio	88.3%	90.2%

Appendix E: Calculation of P&C combined ratio YTD

Combined ratio calculation

EUR m (rounded)	9M 2024	9M 2023
Insurance revenue	5,710	5,557
Ceded insurance revenue	-1,414	-1,014
Net insurance revenue (A)	4,296	4,543
Insurance service expense	-4,567	-4,777
Ceded insurance service expense	812	779
Net insurance service expense (B)	-3,755	-3,998
Total combined ratio: $-(B)/(A)$	87.4%	88.0%
Insurance service result: $(A)+(B)$	542	544

Detail of P&C combined ratio

EUR m (rounded), net of retrocession	9M 2024	9M 2023
P&C attributable expenses	7.2%	6.6%
Natural catastrophe loss ¹	10.1%	9.0%
Effect of onerous contracts	-0.2%	-0.8%
Attritional loss, commissions and others ¹	77.7%	80.8%
Discount effect	-7.4%	-7.6%
Total combined ratio	87.4%	88.0%

Appendix E: Change in SBS scope for the insurance revenue segmentation

Published P&C insurance revenue

EUR million

2023 reported	Q1	Q2	Q3	Q4
P&C Insurance revenue	1,791	1,869	1,897	1,940
Reinsurance	1,187	1,253	1,262	1,265
SBS	603	616	635	675

2024 reported	Q1	Q2
P&C Insurance revenue	1,837	2,031
Reinsurance	1,179	1,384
SBS	658	647

2024 at constant FX	Q1	Q2
P&C Insurance revenue	1,859	2,027
Reinsurance	1,197	1,385
SBS	662	642

Restated P&C insurance revenue

EUR million

2023 reported	Q1	Q2	Q3	Q4
P&C Insurance revenue	1,791	1,869	1,897	1,940
Reinsurance	1,290	1,358	1,359	1,364
SBS	499	511	538	575

2024 reported	Q1	Q2
P&C Insurance revenue	1,837	2,031
Reinsurance	1,293	1,497
SBS	543	534

2024 at constant FX	Q1	Q2
P&C Insurance revenue	1,859	2,027
Reinsurance	1,309	1,496
SBS	548	530



Main changes applied:

- “Portfolio” (MGAs) allocated to Reinsurance
- Additional marginal movements on a case-by-case basis

Appendix F: 2024 L&H assumption review – Detail by quarter

EUR billion, pre-tax	Q2 2024		Q3 2024		9M 2024	
	ISR impact	CSM impact	ISR impact	CSM impact	ISR impact	CSM impact
USA	-	-0.5	-	+0.1	-	-0.5
South Korea	-0.03	-0.2	-0.01	-	-0.04	-0.2
Canada	-	-0.1	-	-	-	-0.2
Israel	-0.3	-	-0.1	-	-0.4	-
Other	-0.2	-0.1	-0.1	+0.1	-0.3	0.0
Total	-0.5	-1.0	-0.2	+0.2	-0.7	-0.8

Appendix G: Investment portfolio asset allocation as of 30/09/2024

Tactical Asset Allocation		2022				2023				2024		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
in %												
Cash		7%	10%	7%	8%	7%	7%	8%	7%	8%	6%	7%
Fixed income		81%	77%	81%	80%	81%	79%	78%	79%	79%	80%	79%
Short-term investments		1%	1%	3%	4%	2%	1%	1%	2%	1%	1%	1%
Government bonds & assimilated		29%	23%	23%	22%	24%	22%	23%	24%	22%	22%	22%
Covered bonds & Agency MBS		6%	6%	7%	7%	8%	8%	8%	8%	8%	8%	8%
Corporate		43%	45%	46%	44%	45%	45%	44%	44%	45%	45%	46%
Structured & securitized products		2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Loans		5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Equities²		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Real estate		3%	4%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Other investments³		4%	4%	4%	4%	4%	5%	5%	5%	5%	6%	6%
Total invested assets												
EUR bn		22.2	21.4	22.2	22.2	22.4	21.7	22.0	22.9	23.0	22.7	23.3

“Forward 2026” Strategic Asset Allocation

in % of invested assets

Min	Max
5% ¹	-
70%	-
5% ¹	-
-	100%
-	20%
-	50%
-	10%
-	10%
-	10%
-	10%

Appendix G: Details of investment returns

Annualized returns		2023				
in %	Q1	Q2	Q3	9M	Q4	FY
Return on invested assets¹	2.9%³	3.0%	3.4%	3.1%	3.7%	3.2%
Regular income	2.8% ³	3.1%	3.4%	3.1%	3.7%	3.2%
Investment gains and losses	0.4%	0.1%	0.2%	0.2%	0.5%	0.3%
Net impairment and amortization	-0.3%	-0.2%	-0.1%	-0.2%	-0.5%	-0.3%

Annualized returns		2024			
in %	Q1	Q2	Q3	9M	
Return on invested assets^{1,2}	3.4%	3.3%	4.0%	3.5%	
Regular income	3.5%	3.6%	3.5%	3.5%	
Investment gains and losses	0.1%	0.0%	0.5%	0.2%	
Net impairment and amortization	-0.2%	-0.4%	0.0%	-0.2%	

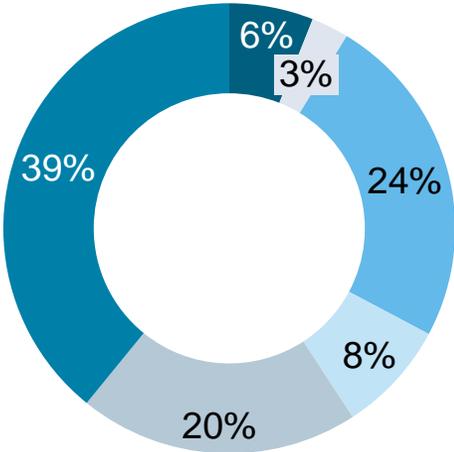
Appendix G: Investment income development

EUR m (unrounded)	2023						2024			
	Q1	Q2	Q3	9M	Q4	FY	Q1	Q2	Q3	9M
Interest revenue on debt instruments not measured at FVTPL	135	144	158	437	172	609	171	174	177	523
Other regular income (dividends and interest)	14	22	20	56	30	86	21	27	20	69
Net real estate rental income	3	3	3	10	3	13	3	3	3	9
Regular income	152	170	181	503	205	708	196	205	200	600
Realized gains / losses on debt instruments not measured at FVTPL	-3	-3	-5	-11	0	-11	-2	-6	1	-6
Realized gains / losses on real estate	12			12		12			1	1
Change in fair value	13	9	16	38	29	66	7	7	24	39
Investment gains and losses	22	5	11	39	29	68	6	1	26	33
Real estate amortization and impairment	-3	-17	-4	-25	-37	-62	-10	-8	4	-14
Net impairment loss on financial assets (*change in ECL)	-13	-2	-8	-23	3	-19	-6	-20	-5	-32
Other income	-1	6	5	11	5	16	8	6	4	17
Net impairment and amortization	-17	-13	-7	-37	-28	-65	-9	-22	2	-29
Total investment income on invested assets	157	162	185	505	206	711	193	184	229	605
Foreign exchange gains / losses	26	-25	1	2	9	11	-8	-9	1	-15
Income on other consolidated entities	1	1	1	3	4	7	1	1	1	4
Third party interest on consolidated funds ¹	26	26	33	85	35	119	36	18	33	88
Income on technical items and other ²	0	45	19	63	-21	43	28	-35	2	-5
Financing costs on real estate investments	1	1	1	3	1	4	1	1	1	4
IFRS investment income²	211	211	240	661	234	895	251	160	269	680

Appendix G: Government bond portfolio as of 30/09/2024

By region

in %. Total EUR 5.2bn



No exposure to U.S. municipal bonds

Top exposures

in %. Total EUR 5.2 bn

30 September 2024

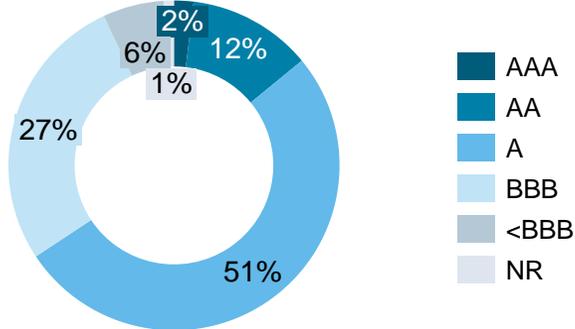
China	20%
USA	15%
Supranational ¹	13%
Canada	9%
Republic of Korea	8%
Australia	8%
India	5%
UK	3%
Singapore	3%
Brazil	3%
Other	13%
Total	100%

51 | 1. Supranational exposures consisting primarily of "European Investment Bank" securities and similar securities.

Appendix G: Corporate bond portfolio as of 30/09/2024

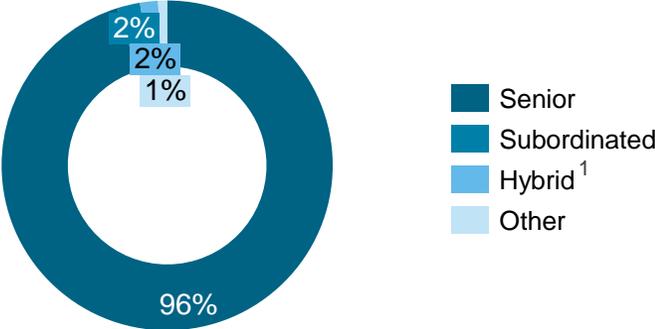
By rating

in %. Total EUR 10.7bn



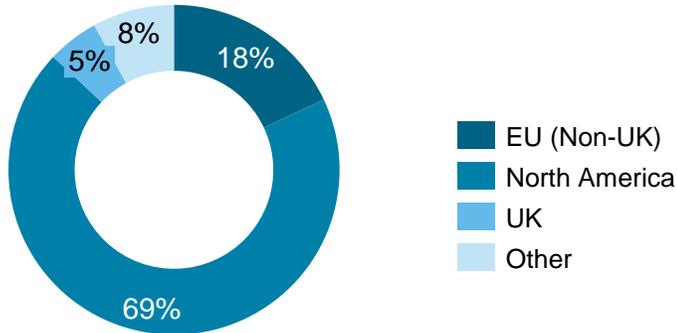
By seniority

in %. Total EUR 10.7bn



By region

in %. Total EUR 10.7bn



Source: Bloomberg geography definitions

By sector/type

in %. Total EUR 10.7bn

30 September 2024

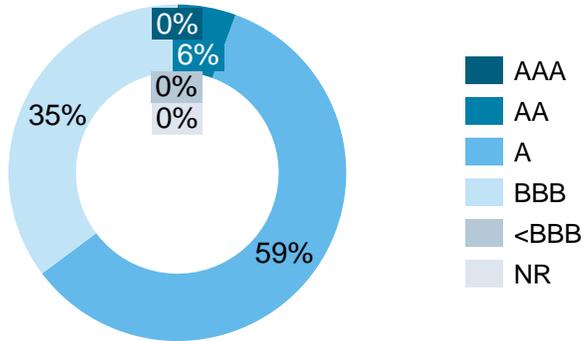
Consumer, Non-cyclical	26%
Financial ²	26%
Consumer, Cyclical	13%
Industrial	12%
Communications	10%
Technology	9%
Utilities	2%
Basic Materials	2%
Other	1%
Energy	0%
Diversified / Funds	0%
Total	100%

Source: Bloomberg sector definitions

Appendix G: “Banks” corporate bond portfolio as of 30/09/2024

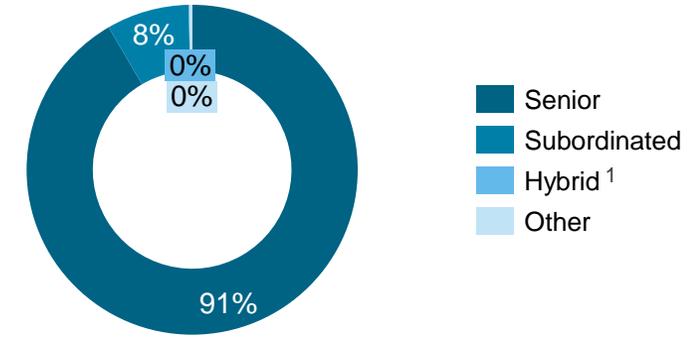
By rating

in %. Total EUR 1.9bn



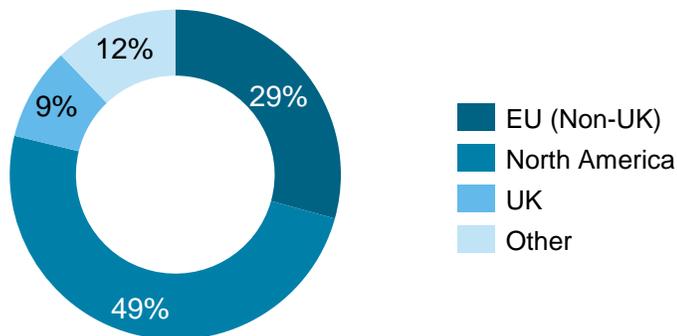
By seniority

in %. Total EUR 1.9bn



By region

in %. Total EUR 1.9bn



Top exposures

in %. Total EUR 1.9bn

30 September 2024

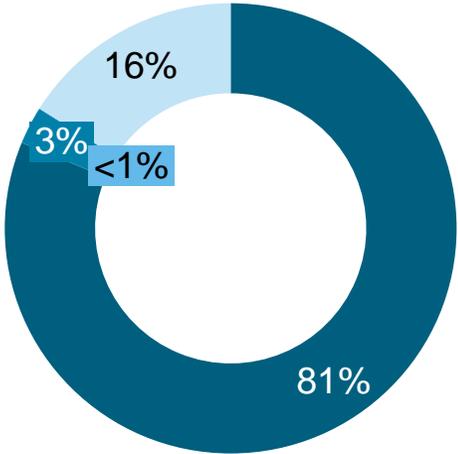
US	37%
France	17%
Canada	12%
Great Britain	9%
Switzerland	5%
Spain	4%
Netherlands	4%
Australia	4%
Japan	3%
Sweden	2%
Other	4%
Total	100%

Appendix G: Structured & securitized product portfolio as of 30/09/2024

By rating

in %. Total EUR 0.5 bn

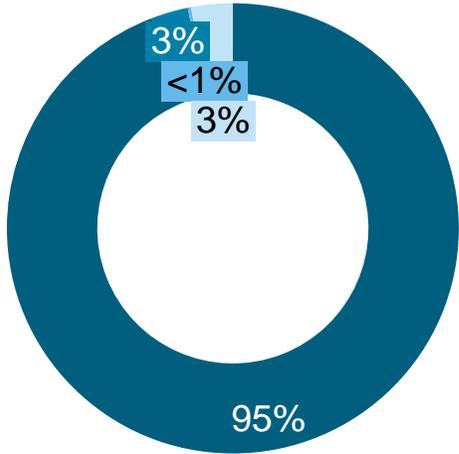
AAA AA <BBB NR



By portfolio

in %. Total EUR 0.5 bn

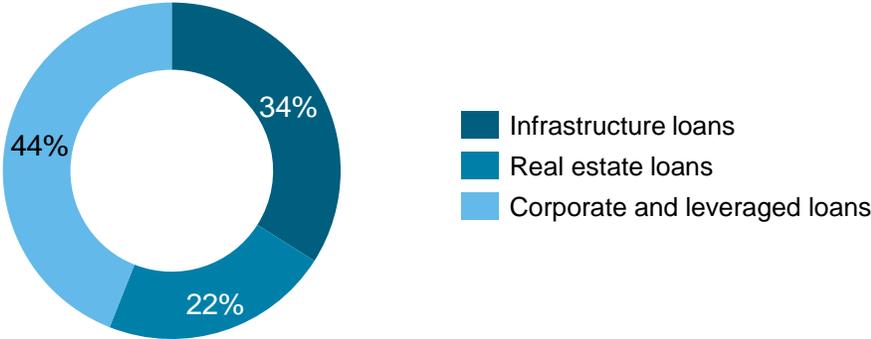
CLO CDO MBS Other



Appendix G: Loans, equity, real estate and other investment portfolios as of 30/09/2024

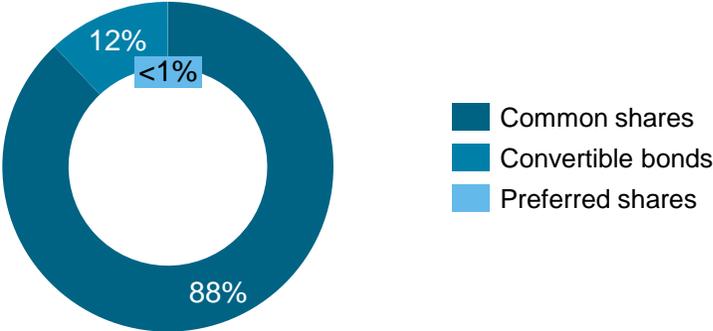
Loans portfolio by underlying assets

in %. Total EUR 1.1 bn



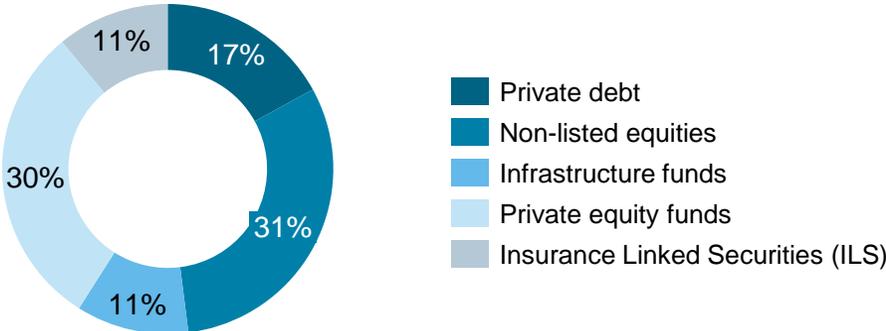
Equity portfolio by underlying assets

in %. Total EUR <0.1 bn



Other investments

in %. Total EUR 1.4 bn



Real estate portfolio

EUR 688m

30 September 2024

Real estate securities and funds	112
Direct real estate net of debt and including URGL	575
<i>Direct real estate at amortized cost</i>	627
<i>Real estate URGL</i>	68
<i>Real estate debt</i>	-119
Total	688

Appendix G: Reconciliation of IFRS asset classification to SCOR investments quarterly results presentation as of 30/09/2024

EUR m (unrounded)	Cash	Fixed income	Loans	Equities	Real estate	Other investments	Total invested assets	Other deposits and other ¹	Accrued interest	Technical items ²	Total IFRS classification
Real estate investments					685		685				685
Investments at FVOCI ³		18,308	971				19,279	137	164		19,581
Investments at FVTPL ⁴		261	24	63	112	983	1,443		5		1,448
Investments at amortized cost	49	134	1,797				1,980	25	17		2,022
Derivative instruments							0			187	187
Total insurance business investments	49	18,703	2,792	63	798	983	23,387	162	186	187	23,923
Cash and cash equivalents	1,823						1,823				1,823
Total insurance business investments and cash and cash equivalents	1,873	18,703	2,792	63	798	983	25,211	162	186	187	25,746
3rd party gross invested Assets ⁵	-202	-231	-1,650	-3	-58	-26	-2,170				
Other consolidated entities ⁶						402	402				
Direct real estate URGL					68		68				
Direct real estate debt ⁷					-119		-119				
Cash payable/receivable ⁸	-73						-73				
Total SGI classification	1,598	18,472	1,142	60	688	1,359	23,319				

56 | 1. Due to IFRS 17, "Funds withheld by cedants and other" have been reclassified and renamed "Other deposits and other". 2. Including Atlas cat bonds, mortality swaps, derivatives used to hedge U.S. equity linked annuity book and FX derivatives. 3. FVOCI - Fair value through other comprehensive income. 4. FVTPL - Fair value through profit and loss. 5. 3rd party gross invested assets (gross of direct real estate debt and direct real estate URGL (mainly MRM)). 6. Certain consolidated entities held for investment purposes have been included in the scope of invested assets in Q3 2017. 7. Including real estate financing and relates only to buildings owned for investment purposes. 8. This relates to purchase of investments in September 2024 with normal settlements in October 2024.

Appendix G: Reconciliation of revaluation reserve

EUR m (unrounded)	31/12/2023	30/09/2024	Variance YTD
Fixed income URGL	-844	-459	385
Government bonds & assimilated ¹	-54	12	66
Covered & agency MBS	-91	-57	34
Corporate bonds	-695	-414	280
Structured products	-4	0	5
Loans URGL	-4	0	4
Equities URGL	0	0	0
Real estate URGL	69	68	-1
Real estate securities	0	0	0
Direct real estate URGL ²	69	68	-1
Other investments URGL³	0	0	0
Invested assets URGL	-779	-392	387
Less direct real estate investments URGL ²	-69	-68	1
URGL on 3rd party insurance business investments	-9	-1	7
URGL on non-invested assets AFS / FVTOCI instruments	-80	24	104
Total insurance business investments URGL	-936	-436	500
Gross asset revaluation reserve	-928	-435	493
Deferred taxes on asset revaluation reserve	198	88	-110
Stock of technical OCI net of deferred taxes	-558	-579	-22
Other	1	0	0
Total revaluation reserve	-1,287	-926	361

Appendix H: Forward 2026 solvency management framework



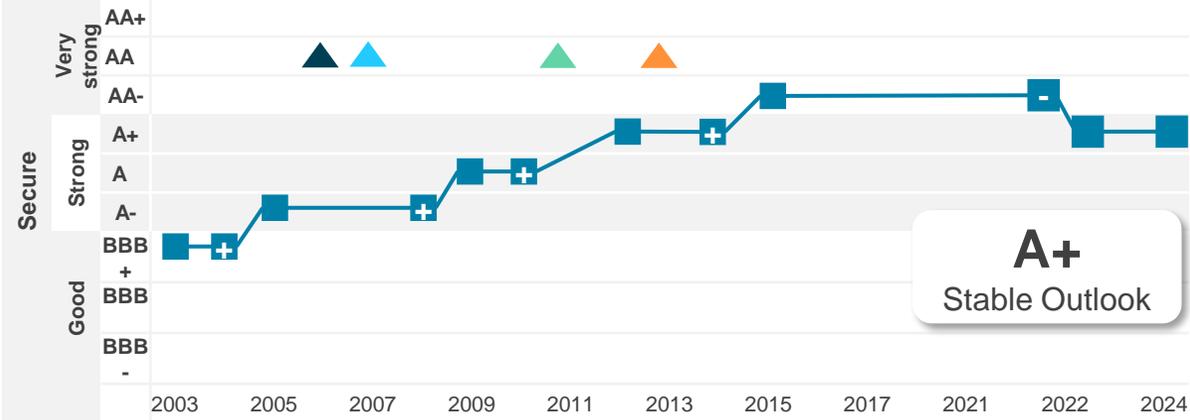
Appendix I: Debt structure as at 30/09/2024

ISIN / Tranche	Type	Original amount issued (million)	Issue date	Next call date	Maturity	Initial Coupon Rate p.a. ²
FR0012199123	Fixed to Reset Rate Undated Tier 1 Subordinated Notes ¹	EUR 250	01/10/2014	01/10/2025	Perpetual	3.875% until October 2025
FR0013067196	Fixed to Reset Rate Tier 2 Subordinated Notes	EUR 600	07/12/2015	08/06/2026	08/06/2046	3.00% until June 2026
FR0012770063	Fixed to Reset Rate Tier 2 Subordinated Notes	EUR 250	05/06/2015	05/06/2027	05/06/2047	3.25% until June 2027
FR0013179314	Fixed to Reset Rate Tier 2 Subordinated Notes	EUR 500	27/05/2016	27/05/2028	27/05/2048	3.625% until May 2028
FR0013322823 T1	Perpetual Fixed Rate Resettable Restricted Tier 1 Notes	USD 625	13/03/2018	13/03/2029	Perpetual	5.25% until March 2029
FR0013322823 T2	Perpetual Fixed Rate Resettable Restricted Tier 1 Notes	USD 125	17/12/2019	13/03/2029	Perpetual	5.25% until March 2029
FR0013535101	Fixed to Reset Rate Tier 2 Subordinated Notes	EUR 300	17/09/2020	17/03/2031	17/09/2051	1.375% until September 2031

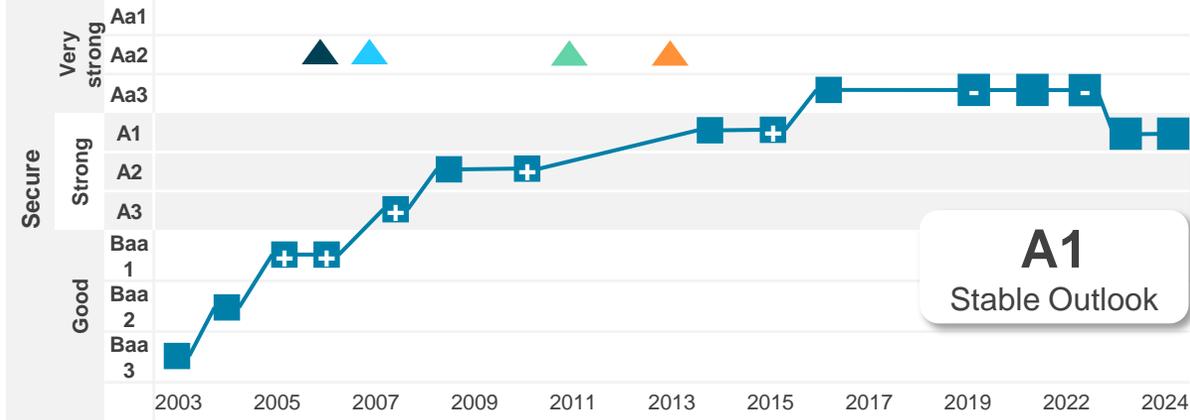
For more information, refer to www.scor.com

Appendix J: SCOR's Financial Strength Rating since 2003

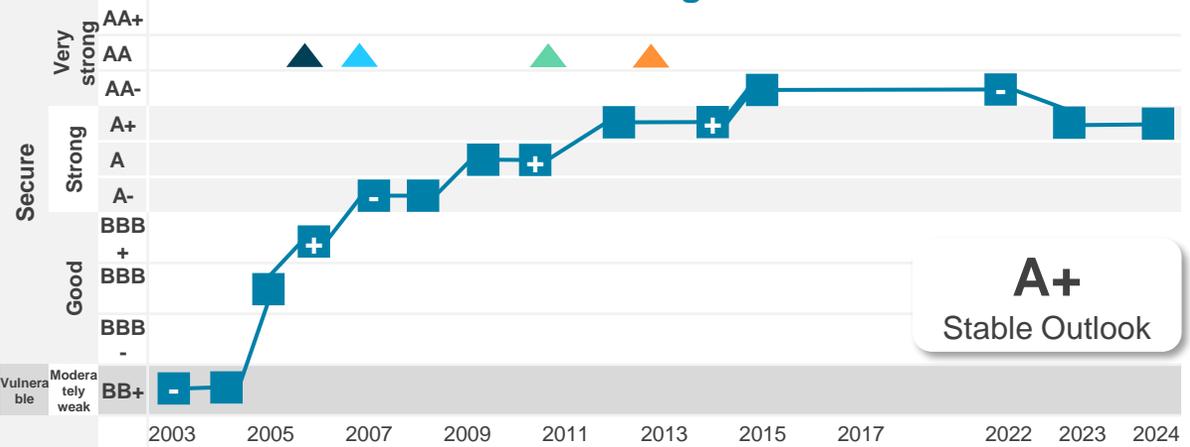
S&P rating



Moody's rating



Fitch rating



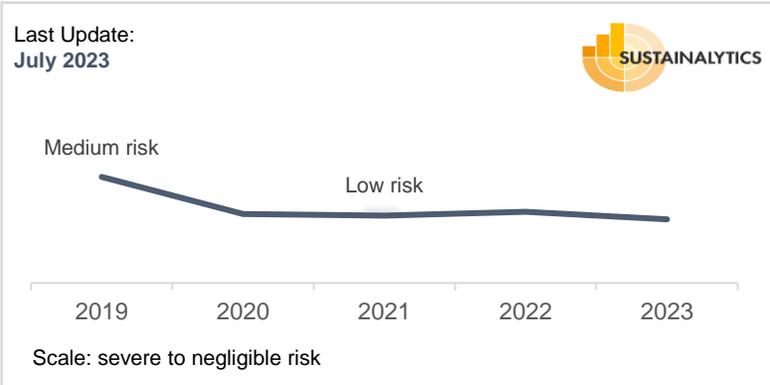
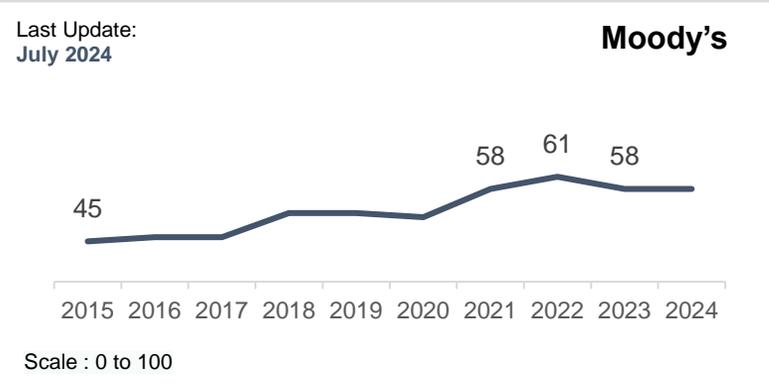
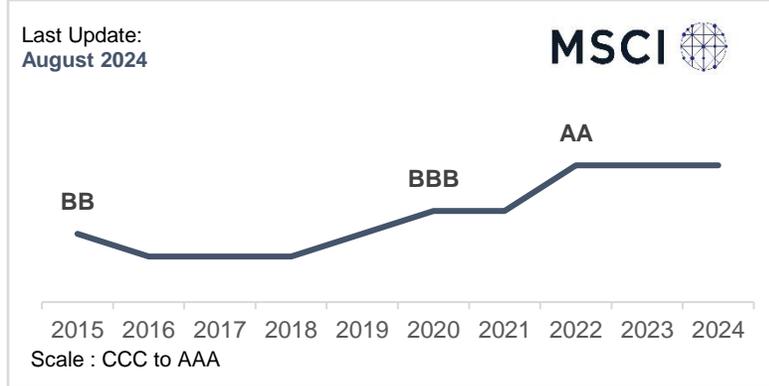
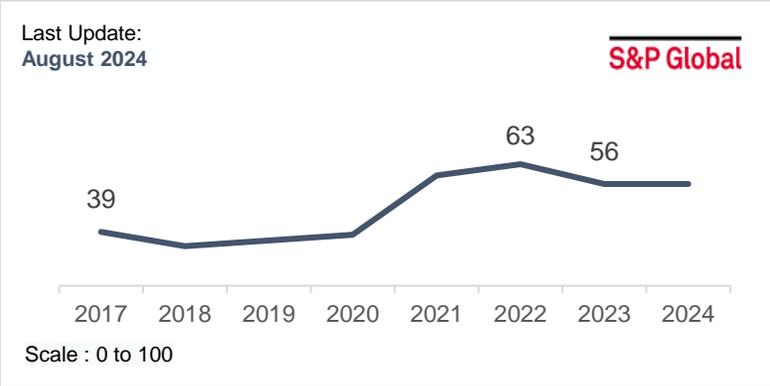
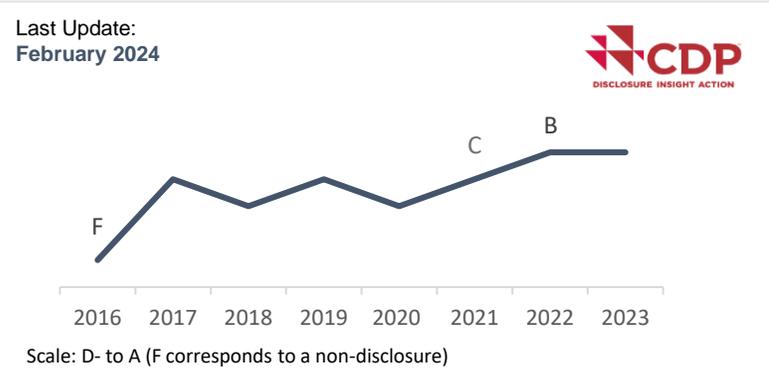
AM Best rating



- + Positive outlook / cwp¹
- Credit watch negative / Negative outlook
- Stable outlook
- X Issuer Credit Rating to "a+"

- ▲ Revios acquisition (11/06)
- ▲ Converium acquisition (08/07)
- ▲ TaRe acquisition (08/11)
- ▲ Generali US acquisition (10/13)

Appendix K: SCOR's sustainability performance recognized by main ESG rating agencies



Appendix L: SCOR's listing information

Euronext Paris listing

SCOR's shares are publicly traded on the Eurolist by the Euronext Paris stock market

Main information

Valor symbol	SCR
ISIN	FR0010411983
Trading currency	EUR
Country	France

SIX Swiss Exchange listing

SCOR's shares are publicly traded on the SIX Swiss Exchange

Main information

Valor symbol	SCR
Valor number	2'844'943
ISIN	FR0010411983
Trading currency	CHF
Effective Date	August 8, 2007
Security segment	Foreign Shares

ADR program

SCOR's ADR shares trade on the OTC market

Main information

DR Symbol	SCRYY
CUSIP	80917Q106
Ratio	10 ADRs: 1 ORD
Country	France
Effective Date	September 5, 2007
Underlying SEDOL	B1LB9P6
Underlying ISIN	FR0010411983
U.S. ISIN	US80917Q1067
Depository	BNY Mellon

Appendix M: Glossary – A to M

Alternative Solutions	Customized, non-traditional, and new products/solutions provided when conventional (re)insurance is inadequate or unavailable. This includes (re)insurance solutions for Capital Optimization, Earnings and Cash Flow Volatility management, Protection Gap cover and Special Situation needs
Combined Ratio	Sum of P&C insurance service expense divided by the P&C net insurance revenue. The ratio is net of retrocession
Commutation	A transaction through which insurers or reinsurers surrender all rights and are relieved from all obligations under the insurance or reinsurance contract in exchange for a single current payment.
Contractual Service Margin (CSM)	Represents the unearned profit on a contract to be recognized as it provides services in the future. It is gradually recognized in the income statement through the CSM amortization
Credit & Surety	Credit insurance provides insurance coverage against loss to a supplier caused by customers' failure to pay for goods or services supplied. Surety insurance relates to sureties and guarantees issued to third parties for the fulfillment of contractual liabilities
Economic Value	Sum of shareholders' equity and CSM net of tax. A notional tax rate of 25% is applied to the CSM
EGPI	Estimated Gross Premium Income - EGPI for a contract represents the ultimate premium written for an underwriting year, while GWP reports only the premium written for a given financial year
ESG	Environmental, Social, and Governance (ESG) - criteria used to evaluate the sustainability and ethical impact of activities, including investments
Engineering	Engineering insurance provides economic safeguard to the risks faced by the ongoing construction project, installation project, and machines and equipment in project operation
GWP	Total premiums from all insurance policies effectively written during a specific period. Not a metric defined under the IFRS 17 accounting framework
IFIE	Insurance Finance Income or Expenses – reflects the unwind of the discounting of insurance liabilities
Insurance Revenue	Sum of expected claims and expenses for the relevant period, CSM amortization, Risk Adjustment release and amortization of existing onerous contracts
Insurance Service Result	Difference between Insurance revenue and Insurance service expenses net of retrocession effect
Marine	Marine insurance covers the physical loss or damage of ships, cargo, terminals, and any transport by which the property is transferred, acquired, or held between the points of origin and the final destination
Management Expenses	Management costs monitored by SCOR, including exceptional costs. Excludes "Other income and expenses excl. revenues associated with financial reinsurance contracts", "Other operating income and expenses", Lloyd's expenses and financing expenses

Appendix M: Glossary – M to Z

Mortality	The relative incidence of death of Life insureds or annuitants holding a Life insurance policy
Nat Cat ratio	Natural Catastrophe Ratio – Net claims related to natural catastrophes divided by the P&C net insurance revenue
New Business CSM	New Business Contractual Service Margin (CSM) - CSM associated with new insurance contracts written during a period
Onerous Contracts	Contracts which are deemed unprofitable at a point in time, hence not generating any CSM
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)
Risk Adjustment (RA)	Cost of capital to cover the uncertainty about the amount and timing of the future cash flows released as insurance service is fulfilled. It is gradually recognized in the income statement through the RA release.
Regular Income Yield	Interest revenue on debt instruments not measured at FVTPL (fair value through profit and loss), other regular income and net real estate rental income divided by total invested assets
Reinvestment Rate	Theoretical reinvestment yields based on asset allocation to yielding asset classes (i.e., fixed income, loans and real estate), according to current reinvestment duration assumptions and spreads, currencies, yield curves prevailing at each quarter end
Retrocession	Transaction in which the reinsurer transfers all or part of the risks it has underwritten to another reinsurer, in return for payment of a premium. For SCOR, it notably includes a wide range of protections including proportional and non-proportional coverage
Return on Equity (ROE)	Group share of net income divided by average shareholders' equity (calculated as time weighted average shareholders' equity)
Return On Invested Assets (ROIA)	Total investment income on invested assets divided by the average invested assets (calculated as the quarterly averages of the total invested assets)
Specialty/Global Lines	Include Agriculture, Aviation, Credit & Surety, Inherent Defects Insurance, Engineering, Marine and Offshore, Space, and Cyber
Technical OCI	Technical Other Comprehensive Income - Includes technical revenues, expenses, gains, and losses that have yet to be realized and are excluded from net income on the income statement
Total Liquidity	Cash and cash equivalents (which include cash held by the Group on behalf of third parties), short-term government bonds maturing between three months and twelve months from the date of purchase (included in loans and receivables) and bank overdrafts.
UWY	Underwriting Year. The year in which a policy commences or is renewed; to be distinguished from the accounting year. For example, a claim may occur during the current accounting year, but relate to a policy commencing in a prior underwriting year.