

First quarter 2024 results

SCOR starts 2024 with a strong first three-months net income of EUR 196 million

- **Group net income** of EUR 196 million in Q1 2024 (EUR 176 million adjusted¹)
- **Group Economic Value**² under IFRS 17 of EUR 9.6 billion as of 31 March 2024, up +4.8%³ (+4.1% at constant economics^{3,4}) compared with 31 December 2023, implying an **Economic Value per share** of EUR 54 (vs. EUR 51 as of 31 December 2023)
- **Estimated Group solvency ratio** of 215%⁵ as of 31 March 2024
- **Annualized Return on Equity** of 17.3% (15.5% adjusted¹) in Q1 2024
- **Insurance revenue** of EUR 4,113 million in Q1 2024 (+6.0%⁶ compared to Q1 2023)
- **P&C combined ratio** of 87.1% in Q1 2024 (+1.9pts compared to Q1 2023)
- **L&H insurance service result**⁷ of EUR 72 million in Q1 2024 (EUR -200 million compared to Q1 2023)
- **Investments regular income yield** of 3.5% in Q1 2024 (+0.7pts compared to Q1 2023)

SCOR SE's Board of Directors met on 16 May 2024, under the chairmanship of Fabrice Brégier, to approve the Group's Q1 2024 financial statements.

Thierry Léger, Chief Executive Officer of SCOR, comments:

"For the first quarter of the Forward 2026 strategic plan, SCOR publishes a strong net income of EUR 196 million. In P&C, we are reaping the benefits of the very attractive market conditions with a combined ratio of 87.1% and we remain determined on building reserve buffers. In L&H, we are impacted by an adverse experience variance, mainly driven by US mortality and claims reporting effects. In Investments, SCOR benefits from elevated regular income yield and reinvestment rates. Overall, we are starting the year with a high ROE of 17.3% and an improved solvency ratio of 215% supported by strong operating capital generation driven by P&C January renewals."

¹ Adjusted by excluding the mark to market impact of the option on own shares from year-end 2023.

² Defined as the sum of the shareholders' equity and the Contractual Service Margin (CSM), net of tax. 25% notional tax rate applied on CSM.

³ The starting point is adjusted for the future payment of dividend of EUR 1.8 per share (EUR 324 million in total) for the fiscal year 2023, to be paid in 2024.

⁴ Growth at constant economic assumptions as of 31 December 2023, excluding the mark to market impact of the option on own shares.

⁵ Solvency ratio estimated after taking into account the accrual for the first three months based on the FY23 proposed dividend (EUR1.8/share).

⁶ At constant exchange rates.

⁷ Includes revenues on financial contracts reported under IFRS 9.

Group performance and context

SCOR records EUR 196 million net income (EUR 176 million adjusted¹) in Q1 2024, driven notably by a strong return on invested assets and a P&C performance in line with expectations:

- In P&C (re)insurance, the combined ratio of 87.1% in Q1 2024 benefits from a low natural catastrophe claims ratio of 7.2%. The attritional loss and commission ratio of 78.8% reflects a satisfactory underlying performance allowing for a continued reserving discipline.
- In L&H reinsurance, the insurance service result⁷ stands at EUR 72 million in Q1, impacted by an adverse experience variance of EUR -71 million due to adverse claims experience on the US mortality business and claims reporting effects. Onerous contracts have a positive impact of EUR 20 million this quarter.
- In Investments, SCOR benefits from still-elevated reinvestment rates in Q1 2024 and records a strong regular income yield of 3.5% (+0.7pts vs. Q1 2023).
- The effective tax rate stands at 24.1% for Q1 2024, below the 30% assumption expected over the duration of the Forward 2026 plan.

The annualized Return on Equity reaches 17.3% (15.5% adjusted¹) and the Group Economic Value grows by 4.1% at constant economics^{3,4}.

SCOR's solvency ratio is estimated at 215% at the end of Q1 2024, in the upper part of the optimal range of 185%-220%, compared to 209% at year-end 2023, supported by a strong operating capital generation from the P&C business.

April P&C reinsurance treaty renewals

During the April 2024 renewals, SCOR continues to grow in its preferred lines, maintaining terms and conditions as well as the improved profitability level of its P&C reinsurance book achieved during the January 2024 treaty renewals. As a reminder, premiums renewed in April represent c. 12%⁸ of the P&C reinsurance premiums.

EGPI⁹ increases by +17.0%⁸ on the business up for renewal in April, with significant growth of the Alternative Solutions book (EGPI close to double). Specialty Lines increase by +22.8%¹⁰, notably in Engineering, Marine and Credit & Surety. SCOR was able to maintain the pricing trend observed in January, with a +3.2% price change overall and a year-to-date improvement on the net expected technical profitability of -1.5pts¹¹ of underwriting ratio.

In this very positive environment, SCOR anticipates continued underwriting discipline for the upcoming June and July renewals.

Strong P&C underlying performance in Q1 2024

In Q1 2024, P&C insurance revenue stands at EUR 1,837 million, up +3.8% at constant exchange rates (up +2.6% at current exchange rates) compared to Q1 2023. The P&C insurance revenue growth is still affected by a lower level of renewed business in 2023 and is expected to normalize over time as the share of the 2024 premiums increases.

New business CSM in Q1 2024 stands at EUR 651 million, supported by growth stemming from business renewed in January while Q1 2023 new business CSM was negatively impacted by a multiyear retrocession contract.

⁸ Excluding Agriculture.

⁹ Estimated Gross Premium Income (EGPI).

¹⁰ 2023 premiums adjusted for premium revisions, FX and late renewals.

¹¹ Excluding Alternative Solutions.

P&C (re)insurance key figures:

<i>In EUR million (at current exchange rates)</i>	Q1 2024	Q1 2023	Variation
P&C insurance revenue	1,837	1,791	2.6%
P&C insurance service result	181	206	-11.9%
Combined ratio	87.1%	85.2%	+1.9 pts
P&C new business CSM*	651	435	49.7%

(*)Q1 2023 new business CSM adjusted following the implementation of IFRS 17 stabilization measures in Q4 2023. See Q4 2023 results presentation page 53.

The P&C combined ratio stands at 87.1% in Q1 2024, compared to 85.2% in Q1 2023. It includes:

- a Nat Cat ratio of 7.2%, mainly impacted by the update of the market loss related to the Q3 2023 Italian hailstorm;
- an attritional loss and commission ratio of 78.8%, reflecting a satisfactory underlying performance and continued reserving discipline;
- a discount effect of -6.3%, including the negative impact of a large commutation which is largely offset in IFIE (adjusted for this, the discount effect would be -9.6%);
- an attributable expense ratio of 7.6% of net insurance revenue.

The P&C insurance service result of EUR 181 million is driven by a CSM amortization of EUR 316 million, a risk adjustment release of EUR 27 million, a negative experience variance of EUR -152 million and an onerous contract impact of EUR -9 million.

L&H performance impacted by adverse experience variance

In Q1 2024, L&H insurance revenue amounts to EUR 2,276 million, up +7.8% at constant exchange rates (+6.6% current exchange rates) compared to Q1 2023.

SCOR continues to build its L&H CSM through new business generation (EUR 112 million new business CSM¹² in Q1 2024), mostly from protection across all regions and with no large transactions booked this quarter.

L&H reinsurance key figures:

<i>In EUR million (at current exchange rates)</i>	Q1 2024	Q1 2023	Variation
L&H insurance revenue	2,276	2,135	6.6%
L&H insurance service result ⁷	72	272	-73.6%
L&H new business CSM ¹²	112	192	-41.5%

The L&H insurance service result⁷ amounts to EUR 72 million in Q1 2024. It is negatively impacted by an experience variance of EUR -71 million which reflects volatility in US mortality claims and claims

¹² Includes the CSM on new treaties and change in CSM on existing treaties due to new business (i.e. new business on existing contracts).

reporting effects, partly offset by a positive contribution from onerous contracts of EUR +20 million.

Investments deliver strong results with a regular income yield of 3.5% in Q1 2024

As of 31 March 2024, total invested assets amount to EUR 23.0 billion. SCOR's asset mix is optimized, with 79% of the portfolio invested in fixed income. SCOR has a high-quality fixed income portfolio with an average rating of A+ and a duration of 3.0 years.

Investments key figures:

<i>In EUR million (at current exchange rates)</i>	Q1 2024	Q1 2023	Variation
Total invested assets	22,962	22,399	+2.5%
Regular income yield*	3.5%	2.8%	+0.7 pts
Return on invested assets*, **	3.4%	2.9%	+0.5 pts

(*) Annualized.

(**) Fair value through income on invested assets excludes EUR +27 million pre-tax mark to market impact of the fair value of the option on own shares granted to SCOR in Q1 2024.

Total investment income on invested assets stands at EUR 193¹³ million in Q1 2024. The return on invested assets stands at 3.4%¹³ (vs. 3.7% in Q4 2023) and the regular income yield at 3.5% (vs. 3.7% in Q4 2023).

The reinvestment rate stands at 4.7%¹⁴ as of 31 March 2024, increasing compared to 4.5% at 31 December 2023. The invested assets portfolio remains highly liquid and financial cash flows of EUR 10.3 billion are expected over the next 24 months¹⁵, enabling SCOR to continue to benefit from still-elevated reinvestment rates.

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¹³ Excluding the mark to the market impact of the option on own shares. Q1 2024 impact of EUR 27 million before tax

¹⁴ Reinvestment rate is based on Q1 2024 asset allocation of yielding asset classes (i.e. fixed income, loans and real estate), according to current reinvestment duration assumptions. Yield curves & spreads as of 31/03/2024.

¹⁵ As of 31 March 2024. Includes current cash balances and future coupons and redemptions.

APPENDIX

1 - SCOR Group Q1 2024 key financial details

<i>In EUR million (at current exchange rates)</i>	Q1 2024	Q1 2023	Variation
Insurance revenue	4,113	3,926	+4.8%
Gross written premiums ¹	4,953	4,744	+4.4%
Insurance Service Result ²	253	478	-47.1%
Management expenses	-294	-273	+7.8%
Annualized ROE ³	17.3%	29.7%	-12.4 pts
Annualized ROE assuming a constant mark to market impact of the option on own shares	15.5%	n.a.	n.a.
Net income ^{3,4}	196	311	-36.8%
Net income assuming a constant mark to market impact of the option on own shares	176	n.a.	n.a.
Economic value ^{5,6}	9,639	9,784	-1.5%
Shareholders' equity	4,958	4,966	-0.2%
Contractual Service Margin (CSM) ⁶	4,681	4,818	-2.9%

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 the market impact of the option on own shares. Q1 2024 impact of EUR 27 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 Q1 2024

<i>In EUR million (at current exchange rates)</i>	Q1 2024	Q1 2023	Variation
Insurance revenue	4,113	3,926	+4.8%
▪ P&C insurance revenue	1,837	1,791	+2.6%
▪ L&H insurance revenue	2,276	2,135	+6.6%
Gross written premiums¹	4,953	4,744	+4.4%
▪ P&C gross written premiums	2,427	2,275	+6.7%
▪ L&H gross written premiums	2,526	2,469	+2.3%
Investment income on invested assets	193	157	+22.6%
Operating results	287	444	-35.4%
Net income^{2,3}	196	311	-36.8%
Net income assuming a constant valuation of the option on own shares	176	n.a.	n.a.
Earnings per share³ (EUR)	1.10	1.73	-36.7%
Earnings per share (EUR) assuming a constant valuation of the option on own shares	0.98	n.a.	n.a.
Operating cash flow	151	281	-46.3%

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. Q1 2024 impact of EUR 27 million before tax.

3 - P&L key ratios Q1 2024

<i>In EUR million (at current exchange rates)</i>	Q1 2024	Q1 2023	Variation
Return on invested assets^{1,2}	3.4%	2.9%	+0.5 pts
P&C combined ratio³	87.1%	85.2%	+1.9 pts
Annualized ROE⁴	17.3%	29.7%	-12.4 pts
Annualized ROE excluding the mark to market impact of the option on own shares	15.5%	n.a.	n.a.
Economic Value growth⁵	4.1%	6.3%	-2.2 pts

1: Annualized; 2: In Q1 2024, fair value through income on invested assets excludes EUR 27m pre-tax mark to market impact of the fair value of the option on own shares granted to SCOR; 3: The combined ratio is the sum of the total claims, the total variables commissions, and the P&C attributable management expenses, divided by the net insurance revenue for P&C business; 4: Taking into account the mark to the market impact of the option on own shares. Q1 2024 impact of EUR 27 million before tax; 5: Growth at constant economic assumptions, excluding the mark to market impact of the option on own shares. The starting point is adjusted for the future payment of dividend of EUR 1.8 per share (EUR 324 million in total) for the fiscal year 2023, to be paid in 2024. Economic Value defined as the sum of the shareholders' equity and the Contractual Service Margin (CSM), net of tax. A notional tax rate of 25% is applied to the CSM.

4 - Balance sheet key figures as of 31 March 2024

<i>In EUR million (at current exchange rates)</i>	As of 31 March 2024	As of 31 December 2023	Variation
Total invested assets¹	22,962	22,914	+0.2%
Shareholders' equity	4,958	4,723	+5.0%
Book value per share (EUR)	27.51	26.16	+5.2%
Economic Value²	9,639	9,213	+4.6%
Economic Value per share (EUR)³	53.64	51.18	+4.8%
Financial leverage ratio	20.4%	21.2%	-0.8 pts
Total liquidity⁴	2,152	2,234	-3.7%

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

For more information, visit: www.scor.com

Media Relations
Alexandre Garcia
media@scor.com

Investor Relations
Thomas Fossard
tfossard@scor.com

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General

Numbers presented throughout this press release may not add up precisely to the totals in the tables and text. Percentages and percent changes are calculated on complete figures (including decimals); therefore, 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.

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 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.

These points of attention on forward-looking statements are all the more essential that the adoption of IFRS 17, which is a new accounting standard, results in significant accounting changes for SCOR.

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 Q1 2024 (see pages 20-47).

The financial results for the first quarter 2024 included in this press release have not been audited by SCOR's statutory auditors.

Unless otherwise specified, all figures are presented in Euros.

Any figures for a period subsequent to March 31, 2024 should not be taken as a forecast of the expected financials for these periods.