

## First quarter 2026 results

### EUR 225 million net income in Q1 2026

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- **Group net income** of EUR 225 million in Q1 2026 driven by all business activities (EUR 220 million adjusted<sup>1</sup>)
    - P&C combined ratio of 80.2%, with a benign natural catastrophe experience and continued buffer building
    - L&H insurance service result<sup>2</sup> of EUR 107 million, with experience variance in line with expectations
    - Investments regular income yield of 3.6%, with continued attractive reinvestment rates
  - IFRS 17 **Group Economic Value**<sup>3</sup> of EUR 9.0 billion as at 31 March 2026, up 7.4% at constant economics<sup>4</sup> (up 6.1% on reported basis) compared to 31 December 2025. The **Economic Value per share stands at EUR 51** (vs. EUR 48 as at 31 December 2025)
  - **Estimated Group solvency ratio** of 220%<sup>5</sup> as at 31 March 2026, up 5 percentage points from FY 2025
  - **Annualized Return on Equity** of 21.7% (21.1% adjusted<sup>1</sup>) in Q1 2026
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SCOR SE's Board of Directors met on 5 May 2026, under the chairmanship of Fabrice Brégier, to approve the Group's Q1 2026 financial statements.

#### **Thierry Léger, Chief Executive Officer of SCOR, comments:**

*"We delivered a solid first-quarter performance, with all business activities contributing to a RoE of 21.7%. P&C continues to perform at an excellent level, with a combined ratio of 80.2%, allowing for additional buffer building and a precautionary IBNR<sup>6</sup> provision related to the Middle East conflict. L&H performed in line with expectations. Investments continue to benefit from elevated returns on invested assets.*

*We continue to strengthen the resilience of our balance sheet by adding EUR 300 million of buffers to the P&C Best Estimate Liabilities. The Group solvency ratio increases by 5 points to 220%, driven by strong net operating capital generation.*

*I am confident in SCOR's ability to deliver on its 2026 objectives."*

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<sup>1</sup> Adjusted by excluding the mark to market impact of the option on own shares.

<sup>2</sup> Includes revenues on financial contracts reported under IFRS 9.

<sup>3</sup> Defined as the sum of the shareholders' equity and the Contractual Service Margin (CSM), net of tax. 25% notional tax rate applied on CSM.

<sup>4</sup> Growth at constant economic assumptions (i.e. adjusted for interest rate changes and FX impacts on shareholders' equity and CSM) as at 31 March 2026, and excluding the mark to market impact of the option on own shares.

<sup>5</sup> Solvency ratio estimated after taking into account the accrual for the first three months based on the dividend paid for the fiscal year 2025 (EUR 1.9 per share).

<sup>6</sup> Incurred But Not Reported.

### Group performance and context

SCOR records EUR 225 million net income (EUR 220 million adjusted<sup>1</sup>) in Q1 2026, supported by all business activities:

- In P&C, the combined ratio stands at 80.2% in Q1 2026, including a natural catastrophe ratio of 4.2%, reflecting a benign quarter of natural catastrophe activity. The attritional loss and commission ratio of 77.7% allows for continued opportunistic buffer building and a precautionary mid-double-digit IBNR<sup>6</sup> provision related to the uncertainties associated with the Middle East conflict.
- In L&H, the insurance service result<sup>2</sup> stands at EUR 107 million in Q1 2026, driven by CSM amortization, risk adjustment release in line with expectations, and experience variance within the expected range.
- In Investments, SCOR benefits from a still-elevated reinvestment rate in Q1 2026 and records a regular income yield of 3.6%.
- The effective tax rate stands at 29.8% for Q1 2026.

The Return on Equity stands at 21.7% (21.1% adjusted<sup>1</sup>) in Q1 2026 and the Group Economic Value increases by 7.4% at constant economics<sup>4</sup>.

SCOR's Solvency ratio is estimated at 220% at the end of Q1 2026, up 5 percentage points versus FY 2025, driven by a strong net operating capital generation consistent with the FY 2026 guidance, and supported by the January 1 P&C Treaty renewals and Q1 benign Nat Cat experience.

In Q1 2026, SCOR strengthened its Solvency II balance sheet resilience with an exceptional EUR 300 million of buffer added to P&C Best Estimate Liabilities, following an internal capital management optimization.

### Ongoing excellent P&C underlying performance

In Q1 2026, P&C insurance revenue stands at EUR 1,812 million, up 5.4% at constant exchange rates (down 2.5% at current exchange rates) compared to Q1 2025. This growth is mainly driven by Reinsurance thanks to strong renewals.

New business CSM in Q1 2026 stands at EUR 722 million, up 1.8% at current exchange rates, supported by reinsurance volume growth and positive retrocession impacts.

#### P&C (re)insurance key figures:

<i>In EUR million (at current exchange rates)</i>	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>Variation</b>
P&C insurance revenue	1,812	1,858	-2.5%
P&C insurance service result	255	205	+24.0%
Combined ratio	80.2%	85.0%	-4.8 pts
P&C new business CSM	722	710	+1.8%

The P&C combined ratio stands at 80.2% in Q1 2026, compared to 85.0% in Q1 2025. It includes:

- A Nat Cat ratio of 4.2%, reflecting a benign Nat Cat activity during the quarter;
- An attritional loss and commission ratio of 77.7%, reflecting strong underlying performance including additional buffer building and the Middle East conflict IBNR<sup>6</sup> provision;
- A discount effect of -10.0%;

- An attributable expense ratio of 7.8%.

The P&C insurance service result of EUR 255 million is driven by a CSM amortization of EUR 243 million, a risk adjustment release of EUR 30 million, an experience variance of EUR -2 million, and an onerous contracts impact of EUR -16 million. The experience variance reflects mainly lower-than-expected Nat Cat experience, offset by opportunistic buffer building.

### April P&C reinsurance treaty renewals

In a more competitive environment for the April renewals, SCOR protected margins through continued underwriting discipline, leading to an increase of net underwriting ratio of less than 1 point. Year-to-date, net underwriting ratio is expected to increase by 2 percentage points.

EGPI decreases by 8.7% (i.e. EUR -66m) in traditional reinsurance during the April renewals, mainly reflecting a deliberate reduction in US Casualty volumes and an average price decrease of around 3.5%. In Alternative Solutions, EGPI decreases by 5.5% (i.e. EUR -9m).

As a reminder, premiums renewed in April represent around 10% of total P&C premiums (12% of total P&C reinsurance treaty premiums).

For the remaining 2026 renewals, SCOR is preparing for an ongoing competitive market and will continue with the disciplined implementation of its diversified Forward 2026 underwriting strategy.

### L&H insurance service result in line with expectations

In Q1 2026, L&H insurance revenue stands at EUR 2,004 million, down 0.4% at constant exchange rates (-9.1% at current exchange rates) compared to Q1 2025. SCOR continues to build its L&H CSM through new business generation (EUR 115 million new business CSM<sup>7</sup> generation in Q1 2026), notably from Protection and Longevity.

The L&H insurance service result<sup>2</sup> amounts to EUR 107 million in Q1 2026. It includes:

- A CSM amortization of EUR 87 million in line with expectations;
- A Risk Adjustment release of EUR 30 million;
- An experience variance of EUR -16 million;
- A positive impact of onerous contracts of EUR 5 million.

### L&H reinsurance key figures:

<i>In EUR million (at current exchange rates)</i>	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>Variation</b>
L&H insurance revenue	2,004	2,205	-9.1%
L&H insurance service result <sup>2</sup>	107	118	-9.3%
L&H new business CSM <sup>7</sup>	115	76	+51.4%

<sup>7</sup> Includes the CSM on new treaties and change in CSM on existing treaties due to new business (i.e. new business on existing contracts).

### Return on invested assets of 3.8% for investments

As at 31 March 2026, 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 4.1 years.

#### Investments key figures:

<i>In EUR million (at current exchange rates)</i>	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>Variation</b>
Total invested assets	23,455	24,330	-3.6%
Regular income yield <sup>(*)</sup>	3.6%	3.5%	+0.1 pt
Return on invested assets <sup>(*),(**)</sup>	3.8%	3.8%	0 pt

(\*) Annualized;

(\*\*) Fair value through income on invested assets excludes EUR 7 million in Q1 2026 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 219<sup>8</sup> million in Q1 2026. The return on invested assets stands at 3.8%<sup>8</sup> (vs. 3.6% in Q4 2025) and the regular income yield at 3.6% (vs. 3.8% in Q4 2025).

The reinvestment rate stands at 4.3%<sup>9</sup> as at 31 March 2026, compared to 4.0% as at 31 December 2025. The invested assets portfolio remains highly liquid and financial cash flows of EUR 8.2 billion are expected over the next 24 months<sup>10</sup>, enabling SCOR to benefit from elevated reinvestment rates.

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\* \*

<sup>8</sup> Excluding the mark to market impact of the option on own shares. Q1 2026 impact of EUR 7 million before tax.

<sup>9</sup> Reinvestment rate is based on Q1 2026 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 31/03/2026.

<sup>10</sup> As at 31 March 2026. Including current cash balances and future coupons and redemptions.

## APPENDIX

### 1 – SCOR Group Q1 2026 key financial details

<i>In EUR million (at current exchange rates)</i>	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>Variation</b>
Insurance revenue	3,815	4,063	-6.1%
Insurance Service Result <sup>1</sup>	362	324	+11.9%
Management expenses	299	301	-0.7%
Annualized ROE <sup>2</sup>	21.7%	18.7%	+3.0 pts
Annualized ROE excluding the mark to market impact of the option on own shares	21.1%	18.3%	+2.8 pts
Net income <sup>2, 3</sup>	225	200	+12.8%
Net income <sup>3</sup> excluding the mark to market impact of the option on own shares	220	195	+13.0%
Economic value <sup>4, 5</sup>	9,044	9,035	+0.1%
Shareholders' equity	4,546	4,582	-0.8%
Contractual Service Margin (CSM) <sup>5</sup>	4,498	4,453	+1.0%

1: Including revenues on financial contracts reported under IFRS 9;

2: Taking into account the mark to market impact of the option on own shares. Q1 2026 impact of EUR 7 million before tax;

3: Consolidated net income, Group share;

4: Defined as the sum of the shareholders' equity and the Contractual Service Margin (CSM);

5: Net of tax. A notional tax rate of 25% is applied to the CSM.

## 2 - P&L key figures Q1 2026

<i>In EUR million (at current exchange rates)</i>	Q1 2026	Q1 2025	Variation
<b>Insurance revenue</b>	<b>3,815</b>	<b>4,063</b>	<b>-6.1%</b>
▪ P&C insurance revenue	1,812	1,858	-2.5%
▪ L&H insurance revenue	2,004	2,205	-9.1%
<b>Investment income on invested assets</b>	<b>219</b>	<b>226</b>	<b>-2.9%</b>
<b>Operating results</b>	<b>353</b>	<b>317</b>	<b>+11.4%</b>
<b>Net income<sup>1,2</sup></b>	<b>225</b>	<b>200</b>	<b>+12.8%</b>
<b>Net income<sup>1</sup> excluding the mark to market impact of the option on own shares</b>	<b>220</b>	<b>195</b>	<b>+13.0%</b>
<b>Earnings per share<sup>2</sup> (EUR)</b>	<b>1.26</b>	<b>1.12</b>	<b>+12.5%</b>
<b>Earnings per share (EUR) excluding the mark to market impact of the option on own shares</b>	<b>1.23</b>	<b>1.09</b>	<b>+12.9%</b>
<b>Operating cash flow</b>	<b>149</b>	<b>150</b>	<b>-0.9%</b>

1: Consolidated net income, Group share;

2: Taking into account the mark to market impact of the option on own shares. Q1 2026 impact of EUR 7 million before tax.

## 3 - P&L key ratios Q1 2026

	Q1 2026	Q1 2025	Variation
Return on invested assets <sup>1,2</sup>	3.8%	3.8%	0 pt
P&C combined ratio <sup>3</sup>	80.2%	85.0%	-4.8 pts
Annualized ROE <sup>4</sup>	21.7%	18.7%	+3.0 pts
Annualized ROE excluding the mark to market impact of the option on own shares	21.1%	18.3%	+2.8 pts
Economic Value growth <sup>5</sup>	7.4%	6.8%	n.a.

1: Annualized;

2: In Q1 2026, fair value through income on invested assets excludes EUR 7 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 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 market impact of the option on own shares. Q1 2026 impact of EUR 7 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 dividend of EUR 1.9 per share (EUR 339 million in total) for the fiscal year 2025, paid on 6 May 2026. 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 at 31 March 2026

<i>In EUR million (at current exchange rates)</i>	<b>As at 31 March 2026</b>	<b>As at 31 December 2025</b>	<b>Variation</b>
<b>Total invested assets<sup>1</sup></b>	23,455	23,515	-0.3%
<b>Shareholders' equity</b>	4,546	4,427	+2.7%
<b>Book value per share (EUR)</b>	25.44	24.72	+2.9%
<b>Economic Value<sup>2</sup></b>	9,044	8,522	+6.1%
<b>Economic Value per share (EUR)<sup>3</sup></b>	50.60	47.59	+6.3%
<b>Financial leverage ratio<sup>4</sup></b>	24.1%	25.3%	-1.2 pts
<b>Total liquidity<sup>5</sup></b>	2,416	2,236	+8.1%

1: Excluding third-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: Including 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 gross insurance revenue of EUR 15.4 billion in 2025 and serves clients in more than 150 countries from its 35+ offices worldwide.

For more information, visit: [www.scor.com](http://www.scor.com)

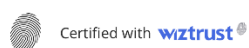
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## General

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

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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 2025 Universal Registration Document filed on March 13, 2026, under number n° D.26-0090 with the French *Autorité des marchés financiers* (AMF) available on SCOR's website [www.scor.com](http://www.scor.com) and on the AMF's website [www.amf-france.org](http://www.amf-france.org).

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 first quarter of 2026 which is available on SCOR's website [www.scor.com](http://www.scor.com). (see pages 24-51).

The financial results for the first quarter of 2026 included in this press release have not 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 March 31, 2026 are not to be construed as a forecast of the expected financials for these periods.