Universal registration document 2023

including the annual financial report

SCOR
The Art & Science of Risk

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Universal Registration Document 2023

including the Annual Financial Report

Pursuant to Article 19 of Regulation (EU) 2017/1129 of June 14, 2017 of the European Parliament and Council, the following information is included by reference in this Universal Registration Document (the "Universal Registration Document"):

- SCOR SE's corporate and consolidated financial statements for the financial year ended December 31, 2022 and the report of the Statutory Auditors regarding said financial statements as presented in SCOR SE's universal registration document filed with the AMF on April 14, 2023 under number D.23-0287;
- SCOR SE's corporate and consolidated financial statements for the financial year ended December 31, 2021 and the report of the Statutory Auditors regarding said financial statements as presented in SCOR SE's universal registration document filed with the AMF on March 3, 2022 under number D.22-067.

Parts of these documents which are not expressly included herein are of no concern to the investor.

European Company with a share capital of EUR 1,416,300,257.21. Registered office: 5, avenue Kléber, 75116 Paris 562 033 357 RCS Paris.

This is a translation into English of the Universal Registration Document of the Company issued in French and it is available on the website of the Issuer.

This universal registration document is a reproduction of the official version of the universal registration document in xHTML format and is available on the AMF's website (www.amf-france.org) as well as on that of the Company (www.scor.com).

This universal registration document includes (i) all the elements of the annual financial report mentioned in I of Article L.451-1-2 of the Monetary and Financial Code as well as in Article 222-3 of the General Regulations of the AMF, the official version of the annual financial report which was drawn up in ESEF format (European Single Electronic Format) being available on the issuer's website, (ii) all the mandatory information in the management report of the Board of Administration, drawn up in accordance with Articles L.225-100 and following and L.22-10-35 and following of the French Commercial Code, and (iii) all the mandatory information in the report on corporate governance provided for in Articles L.225-37 and following and L.22-10-8 and following of the Commercial Code.

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

The Universal Registration Document was filed on March 20, 2024 with the French financial markets authority (*Autorité des marchés financiers* – AMF), as competent authority under Regulation (EU) 2017/1129 without prior approval pursuant to Article 9 of the said regulation.

The Universal Registration Document may be used for the purpose of an offer to the public of securities or admission of securities to trading in a regulated market if supplemented by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

SCOR
The Art & Science of Risk

SCOR Group

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A TIER 1 REINSURER GLOBAL POSITION

REINSURANCE

Reinsurance is at the heart of risk management.

It enables insurers to cover their risks by ceding part of them, in order to mutualize them worldwide. SCOR covers major Non-Life risks including large catastrophe risks (both natural and man-made catastrophes: hurricanes, floods, volcanic eruptions, explosions, fires, plane crashes, etc.), and Life biometric risks (mortality, longevity and lines, both long term and short term). The challenge for reinsurance professionals consists of identifying, selecting, assessing and pricing risks, in order to be able to absorb them.

35

OFFICES WORLDWIDE

RATING AGENCY

AM BEST

A Stable outlook

FitchRatings

A+ Stable outlook

Moody's

A1 Stable outlook

S&P Global

A+ Stable outlook

6th
largest reinsurer in the world

15.9
billon euros of insurance revenue in 2023

3,491
employees of 65 nationalities

5,200
clients throughout the world

1.1. KEY FIGURES AND STRATEGIC PLAN

1.1.1. GROUP KEY FIGURES

SCOR SE ("the Company") and its consolidated subsidiaries (referred to collectively as "SCOR" or the "Group"), form the world's 6th largest reinsurer [1] serving c. 5,200 clients. The Group is organized in three activities, Property & Casualty ("P&C"), Life & Health ("L&H") and Investments.

SCOR Group presented its new three-year strategic plan Forward 2026 during its investor day, on September 7, 2023.

SCOR intends to drive value creation for its shareholders, clients, employees, and for society as a whole. The Group maintains a controlled risk appetite and disciplined underwriting as it acts on business opportunities created by the supportive market conditions, fueling growth on its diversified and equally weighted P&C and L&H portfolios:

- In Life & Health (L&H) reinsurance, SCOR leverages the full potential of its leading platform to grow its Contractual Service Margin and actively manages its portfolio to ensure the conversion of profits into cash flows.
- In Property & Casualty (P&C) (re)insurance, SCOR expects the hard market conditions to continue, which should enable the Group to grow in selected attractive lines while building a balanced and resilient portfolio.
- In Investments, SCOR maintains its prudent and sustainable investment strategy and benefits from a high reinvestment rate environment to increase its regular income yield. SCOR continues to expand its third-party asset management at SCOR Investment Partners, offering differentiated value propositions through strategies focused on recurring returns, with limited downside risk and sustainable offerings.

In EUR millions	Year ended December 31, 2023	Year ended December 31, 2022 (1)
Consolidated SCOR Group		
Gross written premiums (2)	19,371	19,732
Insurance revenue (3)	15,922	15,910
Net insurance revenue	13,068	13,060
Insurance service result (10)	1,486	(1,218)
Consolidated net income – Group share (4)	812	(1,383)
Management expenses ratio (5)	6.9%	6.7%
Investment income (6)	895	384
Return on invested assets (5)	3.2%	2.1%
Return on equity (5)	18.1%	N/A
Basic earnings per share *(in EUR)* (7)	4.54	(7.76)
Book value per share *(in EUR)* (5)	26.16	24.11
Share price *(in EUR)* (8)	26.46	21.49
Economic value per share *(in EUR)* (9)	51.18	49.77
Operating cash flow	1,480	500
Total shareholders' equity	4,723	4,351
Total economic value	9,213	8,947
SCOR P&C		
New Business CSM (3)	952	1,150
Gross written premiums (2)	9,452	10,017
Insurance revenue	7,496	7,371
Combined ratio	85.0%	114.9%
SCOR L&H		
New Business CSM (3)	466	842
Gross written premiums (2)	9,919	9,715
Insurance revenue	8,426	8,539
Insurance service result	589	(316)

(1) Comparative data have been restated due to the application of IFRS 17.
(2) Refer to Section 1.3.5.1 – Consolidated net income. GWP is a non-GAAP metric that is not defined under the IFRS 17 accounting framework. While the insurance revenue is on an earned basis, GWP is on a written basis. Additionally, GWP is gross of all commissions and non-distinct investment component.
(3) Refer to Section 1.3.5.1 – Consolidated net income.
(4) Refer to Section 1.3.5.1 – Consolidated net income.
(5) Refer to Appendix – 1.3.9 – Calculation of financial ratios, for detailed calculation.
(6) Refer to Section 1.3.5.1 – Consolidated net income.
(7) Refer to Note 4.6.20 – Earning per share.
(8) Closing stock price on December 31, 2023 (December 31, 2022).
(9) Economic value is defined as the aggregation of shareholders' equity and CSM net of tax.
(10) Including revenues associated with financial reinsurance contracts.

(1) By net reinsurance premiums written, source: "AM Best Special Report Global Reinsurance 2023".

1.1.2. OVERVIEW

In 2023, the reinsurance industry continues to be driven by three favorable developments that have emerged and accelerated in recent quarters on both the asset and liability sides.

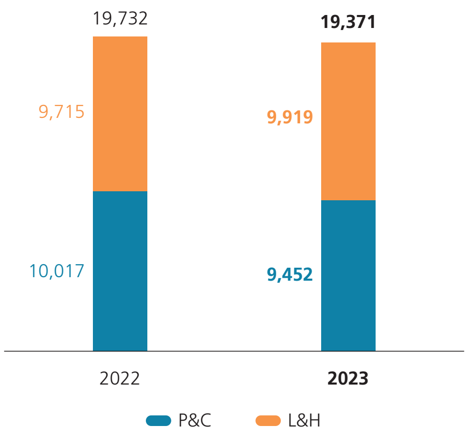
The positive phase of the P&C reinsurance cycle, marked by a significant improvement in pricing conditions, is ongoing. SCOR records strong rate increases for its P&C portfolios renewed in January, April, and June/July 2023, which should lead to an improvement in technical profitability. This is against a backdrop of a still active natural catastrophe activity (significant natural catastrophes losses incurred in 2023 include hails in Italy, a major earthquake in Turkey, wildfires in Hawaii and hurricane Otis, in Mexico), and an elevated level of man-made activity, notably including the series of riots that started in France at the end of June.

In L&H reinsurance, the business continues to grow profitably, generating a strong Insurance Service Result and a significant improvement in its operating cash flow generation, reflecting the continued reduction in Covid-19 claims.

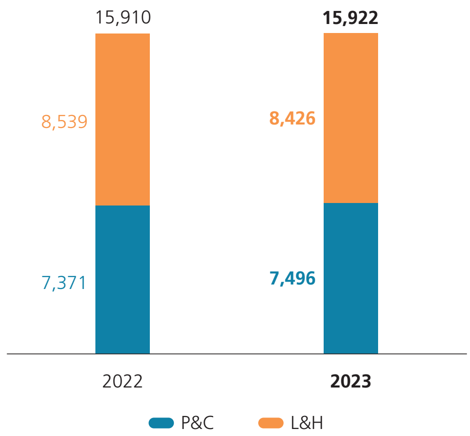
In Investments, SCOR benefits from the higher interest conditions to increase its regular income yield.

Leveraging the market tailwinds, SCOR generates in 2023 a net income of EUR 812 million, implying an annualized Return on Equity of 18.1%, and grows its Economic Value by 8.6% [1].

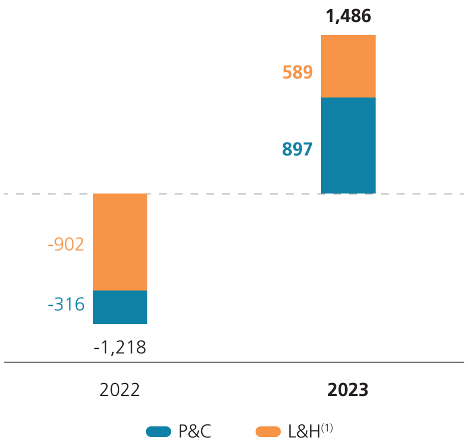
Gross Written Premiums
In EUR millions



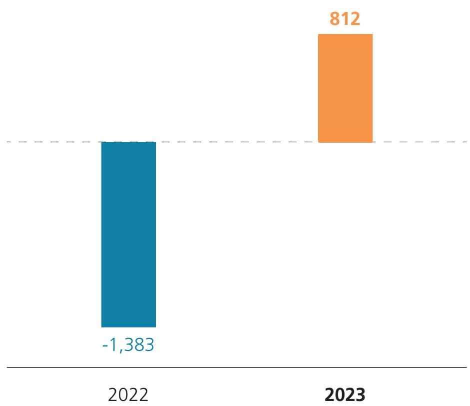
Insurance Revenue
In EUR millions



Insurance Service Result
In EUR millions



Consolidated Net Income – Group Share
In EUR millions

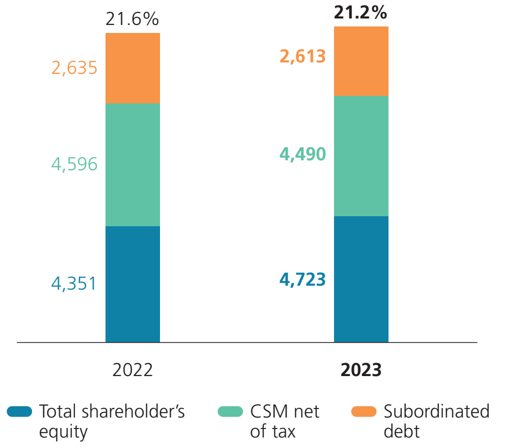


(1) Includes revenues in Financial contracts reported under IFRS 9

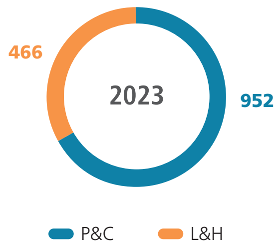
(1) Growth at constant economic assumptions of interest and exchange rates, excluding the mark to market impact of the option on own shares and the effect of its partial derecognition. The starting point is adjusted for the payment of dividend of EUR 1.40 per share (EUR 254 million in total) for the fiscal year 2022, paid in 2023.

Return On Equity [1]
In %

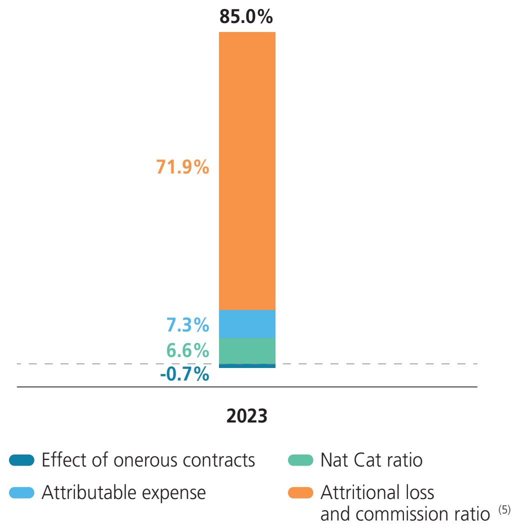
Economic Value, Debt and Leverage Ratio [2]
In % in EUR millions



New Business CSM [3]
In EUR millions



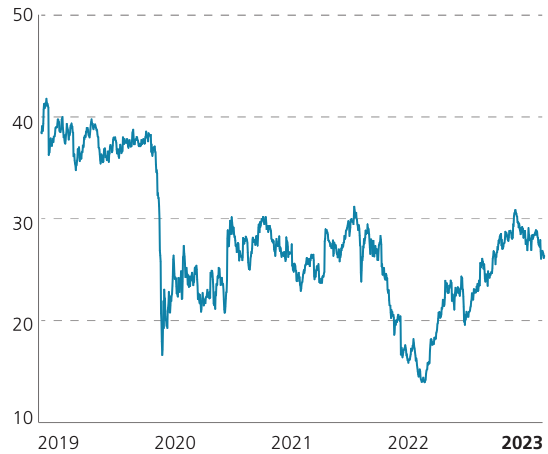
Combined Ratio [4]
In %



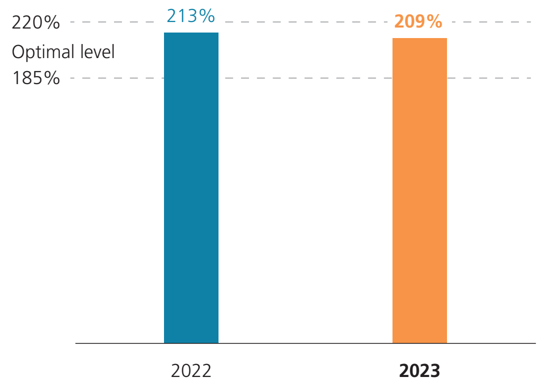
(1) *Return on equity is based on the Group's share of net income divided by average shareholders' equity (calculated as shareholders' equity at the beginning of the period adjusted for the effect of all movements during the period using a prorata temporis method).*
(2) *The leverage ratio is calculated by dividing the subordinated debt by the sum of shareholders' equity and subordinated debt. The calculation excludes accrued interest and includes the impact of swaps related to subordinated debt issuances. This ratio is expressed as a percentage. It is used to determine how much lenders financed the Group's activities over shareholders.*
(3) *Includes the CSM on new treaties and change in CSM on existing treaties due to new business on existing contracts.*
(4) *The combined ratio is calculated by dividing the sum of Non-Life claims (including natural catastrophes), commissions and management expenses, net of retrocession by earned premiums net of retrocession.*
(5) *Including the impact of claims discounting.*

Share Price

In EUR



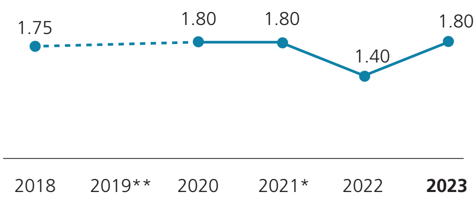
Solvency ratio



1.1.3. DIVIDEND DISTRIBUTION POLICY

A resolution will be presented at the Annual Shareholders' Meeting held during the first half of 2024, to approve the financial statements for the 2023 financial year, proposing the distribution of a dividend of EUR 1,80 per share for the 2023 financial year.

Unclaimed dividends will be paid over to the French Treasury after five years (statutory limitation period for dividends). See also Section 4.6 – Notes to the consolidated financial statements, Note 20 – Earnings per share.



* *Share buy-back program put in place in 2021 for EUR 200 million.*

** *In the context of Covid-19, no dividends were distributed for the 2019 financial year.*

1.1.4. CURRENT STRATEGIC PLAN

At its 2023 Investor Day in Paris, SCOR presented its new strategic plan for 2024-2026, ***Forward 2026***.

SCOR takes a step forward to fully benefit from the most supportive market environment in the past two decades

As the world continues to undergo fundamental changes, risks are multiplying, and intensifying, creating unprecedented challenges for societies. This rapidly evolving risk landscape has led to a growing demand for protection, and to favorable market conditions for reinsurers. At the same time, the increase in both P&C reinsurance rates and interest rates is expected to support reinsurers' margins.

In such an environment, SCOR is well placed to seize market opportunities, benefiting from its leading global franchise, strong balance sheet, and differentiating in-house expertise. ***Forward 2026*** will combine the art and science of risk to protect societies, while firmly maintaining sustainability at the heart of the Group's *raison d'être*.

SCOR is set to accelerate value creation over the next three years

Forward 2026 sets two ambitious and equally weighted targets over the duration of the plan:

- a financial target: an Economic Value growth rate of 9% per annum, at constant interest and foreign exchange rates [(1)];
- a solvency target: a solvency ratio in the optimal 185% to 220% range. The Group aims to maintain a AA-level of security for its clients.

With ***Forward 2026***, SCOR will drive value creation for its shareholders, clients, employees, and for society as a whole. The Group maintains a controlled risk appetite and disciplined underwriting as it acts on business opportunities created by the supportive market conditions, fueling growth on its diversified and equally weighted P&C and L&H portfolios.

(1) Annual growth at constant economics (the starting point of each year being adjusted for the dividend for the preceding year).

All three businesses contribute to growth and value creation:

- **In Life & Health (L&H) reinsurance,** SCOR leverages the full potential of its leading platform to grow its Contractual Service Margin (CSM) through (i) further growth of the Protection portfolio across geographies, (ii) diversification of the Longevity franchise globally, (iii) increased revenues from Financial Solutions, and (iv) further deployment of digital services to differentiate its product offering. L&H actively manages its portfolio to ensure the translation of profits into cash flows. SCOR aims to deliver a L&H insurance service result between EUR 500 million and EUR 600 million per annum over 2024-2026. Improved operating cash flows should reach between EUR 0.2 billion and EUR 0.4 billion by 2026.
- **In Property & Casualty (P&C) (re)insurance,** SCOR expects the hard market to continue, which should enable the Group to grow in selected attractive lines while building a balanced and resilient portfolio. In Reinsurance, SCOR enhances portfolio diversification, maintains a prudent approach on business exposed to climate change and accelerates the development of Alternative Solutions. In Specialty Insurance, SCOR grows diversifying lines whilst considering their respective cycles, leverages leading position in Construction and Energy to meet the world's infrastructure and transition needs, and actively manages volatility. SCOR aims to deliver a P&C insurance revenue CAGR of 4% to 6% between 2023 and 2026. It targets a P&C net combined ratio of below 87% over 2024-2026. The Nat Cat ratio is maintained at 10% of the net insurance revenue.
- **In Investments,** SCOR maintains its prudent and sustainable investment strategy, capitalizes on its relatively short portfolio duration, and benefits from a high reinvestment rate environment to increase its regular income yield to between 3.4% and 3.8% by 2026. SCOR continues to expand its third-party asset management at SCOR Investment Partners, offering differentiated value propositions through strategies focused on recurring returns, with limited downside risk and sustainable offerings.

Based on the assumptions above, the **return on equity** is expected to be in excess of 12% per annum [(1)] over 2024-2026.

SCOR is shaping the reinsurer of tomorrow

The Group is enhancing the platform to be future-ready, through four value-creation levers:

- capital allocation and performance, by steering capital allocation at a more granular level to drive disciplined cycle management, and by progressively growing a balanced and diversified portfolio with a lower capital intensity that maximizes value creation;
- risk partnerships with both existing and new partners, enabling SCOR to monetize its franchise and expertise, and doubling related fee income [(2)];
- Asset and Liability management (ALM), by adopting a more granular framework, with a refined view on liabilities duration and cash flow projections to improve the stability of cash flows and secure the balance sheet against market volatility;
- Tech and Data, by enhancing the use of data through a unique data platform and holistic governance, as a single source of truth, in order to improve capital allocation and performance, and promote the development of new models, products and services.

SCOR continues its transformation and simplification, which will allow the Group to maintain flat total management expenses [(3)] between 2023 and 2026, thanks to cost savings of EUR 150 million [(4)] by the end of 2026.

Maintaining sustainability at the heart of its *raison d'être*, SCOR announces additional targets today, on top of those announced during the 2023 General Meeting. These include:

- multiplying insurance and facultative reinsurance coverage for low carbon energy by 3.5 by 2030 [(5)]. This measure complements the ambition previously announced at the 2022 General Assembly of doubling such coverage by 2025;
- engaging with clients representing at least 30% of SCOR Specialty Insurance Single Risk premium regarding their ESG commitments and their transition strategy, over the course of the new strategic plan;
- reaching net zero emissions on SCOR's operations by 2030.

Through this strategic plan, SCOR will strengthen its global leadership and become a dynamic, data-driven manager of risk, capital, and resources.

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(1) Assuming a 30% corporate income tax rate for the plan period.

(2) Compared to the 2023 estimated fee income. Gross fee income from risk partnerships (~EUR 50 million in 2023 estimated), services to clients and investments for third parties. This does not include fee income from Financial Solutions. This fee income is included in the insurance service result

(3) "Other income and expenses excl. revenues associated with financial reinsurance contracts", "Other operating income and expenses" (for reference, they accounted for respectively EUR 20 million and EUR (50) million in 2022, under IFRS 17) as well as financing expenses are excluded from the management expenses.

(4) Total savings program started in 2022; updated savings amount is higher than EUR 125 million initially announced in 2022.

(5) Using SCOR's Estimated Gross Premium Income ("EGPI") for 2020 as the baseline.

SCOR introduces a new attractive capital management framework

SCOR introduces an attractive capital management framework for its shareholders, that favors cash dividends and may also include share buybacks or special dividends. The new capital management framework follows a four-step process:

- ensure the Solvency Ratio, accounting for future growth or potential management actions, remains in the optimal range (185-220%);
- consider the Economic Value growth and analyze its drivers;
- set the regular dividend for the current year at a level at least equal to the level of the regular dividend of the previous year;
- complement the regular dividend with share buybacks or special dividends on an optional basis.

SCOR intends, through this capital management framework, to distribute to its shareholders a significant portion of the Economic Value growth and to offer a resilient and predictable dividend.

1.2. INFORMATION ABOUT THE SCOR GROUP

1.2.1. LISTING

As at the date of this Universal Registration Document, SCOR SE's shares are listed on the Eurolist of Euronext Paris SA and on the SIX Swiss Exchange (formerly SWX Swiss Exchange) in Zurich, where they were admitted for trading on August 8, 2007.

See Section 5.1.2. – Listing of SCOR SE Securities.

1.2.2. HISTORY AND DEVELOPMENT OF SCOR

SCOR became a reinsurance company in 1970, at the initiative of the French government and with the participation of insurers on the Paris market, to create a reinsurance company of international stature under the name of Société Commerciale de Réassurance. The SCOR Group rapidly developed in various world markets, building up a substantial international portfolio.

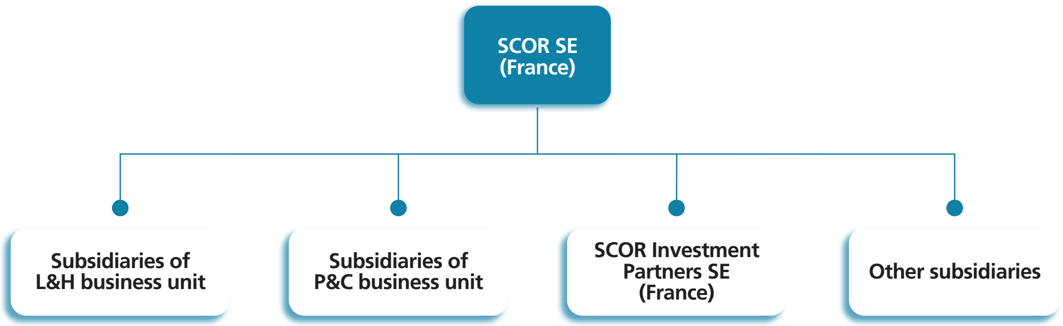
In the early 1980s, the French government's stake in the Company's share capital, held through the Caisse Centrale de Réassurance, was progressively reduced in favor of insurance companies that were active on the French market.

The major operations carried out by SCOR since are as follows:

- On November 21, 2006, SCOR acquired Revios Rückversicherung AG, establishing it as a leading worldwide Life reinsurer. Based in Cologne (Germany), Revios was the former Life reinsurance unit of Gerling Global Re Group and had developed on a stand-alone basis from 2002 onward to become one of the leading European reinsurers specializing in Life reinsurance, with operations in 17 countries.
- In August 2007, SCOR acquired Converium (which became SCOR Holding Switzerland AG). SCOR's shares were also admitted to trading in Swiss Francs on the SWX Swiss Exchange (which later became the SIX Swiss Exchange) in Zurich.
- Following the acquisition of Revios and Converium, SCOR restructured its operations around several regional management platforms, or "Hubs", which were phased in gradually.
- On December 4, 2009, SCOR Global Life US Reinsurance Company, a wholly-owned subsidiary of the Group, acquired XL Re Life America Inc., a subsidiary of XL Capital Ltd, for an amount of EUR 31 million. The acquisition strengthened SCOR Global Life's services in the mortality protection field and reinforced its position in the US Life reinsurance market.
- On August 9, 2011, SCOR acquired the mortality portfolio of Transamerica Re, a division of AEGON N.V., for USD 919 million. The transaction also included the acquisition of an Irish entity, which underwrote certain Transamerica Re's business risks.
- On October 1, 2013, SCOR acquired Generali's life reinsurance operations in the US (Generali U.S. Holdings, Inc.) for USD 774 million.

1.2.3. SCOR'S ORGANIZATIONAL STRUCTURE

The main operational entities of the Group are presented in the chart below:



1.2.3.1. BRIEF DESCRIPTION OF THE GROUP AND OF THE ISSUER'S POSITION

Group operating companies

SCOR SE is the Group parent company and is listed on the Euronext Paris regulated market.

The Group is built on three core businesses: SCOR L&H (Life and Health), SCOR P&C (Property and Casualty) and SCOR Investments. The Group's organizational choices were guided by the principles of mobilization of skills and expertise, operating efficiency, structural simplicity, clear reporting lines and balance between teams from the Group's different entities.

SCOR P&C, the Group's Non-Life business unit, operates worldwide through SCOR SE and its insurance and reinsurance subsidiaries and branches in the EMEA region, including France, Spain, Ireland, Italy, Switzerland, the UK, Germany, South Africa, Russia, the Americas and the Asia-Pacific region, including Australia, China, India, South Korea, Hong Kong and Singapore.

SCOR L&H, the Group's Life business unit, operates worldwide through the insurance and reinsurance subsidiaries and branches of SCOR SE in the EMEA region including France, Germany, the UK, Ireland, Italy, Spain, Switzerland, Sweden, Belgium, South Africa, in the Americas region including Canada, the US, Latin America, and the Asia-Pacific region including Australia, New Zealand, China, Hong Kong, Japan, Singapore, Malaysia, South Korea and India.

SCOR Investments, the Group's third business unit, is in charge of investments of the Group. It is responsible for defining, implementing and controlling the asset allocation of the Group's legal entities investment portfolios on a centralized basis. It is organized around two areas: Group functions and SCOR Investment Partners SE, an AMF-approved portfolio management company, which directly manages the assets of many SCOR Group subsidiaries as well as investment vehicles on behalf of the Group and third-party clients.

The Group's subsidiaries, branches and representative offices are connected through a central network of applications and data exchange platforms (subject to applicable privacy and data protection regulations), which allow local access to centralized risk analysis, underwriting or pricing databases, as well as access to information on local market conditions, to be shared among the Group's subsidiaries, branches and offices. In addition, by regularly rotating personnel across the Group's various offices, SCOR encourages its underwriters, actuaries, modelers, claims management experts and risk controllers to share and exchange experience of its various geographic markets and business lines.

SCOR SE wholly owns a large majority of its operating subsidiaries.

As may be required, SCOR SE also grants loans to Group subsidiaries and provides them with guarantees so that they can underwrite under favorable conditions, particularly by leveraging its credit ratings. SCOR SE provides actuarial, accounting, legal, administrative, IT, internal audit, investment, and human resources support to Group subsidiaries. Finally, SCOR SE acts, as needed, as reinsurer/retrocessionaire for its operating subsidiaries, through annually renewed proportional and non-proportional treaties which constitute the Group's internal steering tool, through the annual allocation of capital to the operating subsidiaries based on the profitability expected from their underwriting activity. The contracts that formalize the relationships between SCOR SE and its subsidiaries are presented in Appendix B – 5.2.9 – Transactions with subsidiaries, affiliates and others.

The Group's restructuring

SCOR launched and completed several major restructuring projects, notably between 2005 and 2010, in order to simplify the legal structure of the Group and clearly differentiate between the operations of Life & Health reinsurance subsidiaries and Non-Life reinsurance subsidiaries, with a view to optimizing the annual allocation of capital between operations under the Solvency I regime.

In the context of Solvency II, the SE reinsurance legal entities (SCOR Global Life SE and SCOR Global P&C SE) merged into SCOR SE on March 31, 2019. This reorganization optimized the SCOR Group's operational and legal structure and level of regulatory capital, thereby creating additional value for its shareholders, clients and stakeholders.

The SCOR L&H business unit is centered around nine macro-markets. This structure enables the local teams to leverage global know-how while remaining well connected to the clients, in order to meet the diverse needs of their consumers.

The SCOR P&C business unit is structured into two business areas: Reinsurance and Specialty Insurance. These areas are further broken down into regions and specific fields. The business areas are supported by dedicated P&C Transverse Functions (including Pricing and Modelling, Claims, Reserving, Finance and Planning, and Strategy). The structure is focused on ensuring close cooperation across business areas and geographical regions to respond efficiently and effectively to clients' needs and to support the development of their business activities.

Since January 1, 2022, SCOR Global Reinsurance Ireland and SCOR Ireland operate as separate entities reinsuring both the L&H and P&C businesses. This internal restructuring does not have a material impact on the Group financial statements and provides diversification benefits in light of Solvency I.

SCOR Switzerland AG was merged with its parent company SCOR SE on March 31, 2022, with retroactive effect for tax and accounting purposes from January 1, 2022.

The Hub-based structure

SCOR has structured its operations around three regional management platforms, or Hubs: the EMEA Hub, the Americas Hub and the Asia-Pacific Hub.

Each Hub has local, regional [1] and Group responsibilities. Each Hub typically includes the following functions: Legal and Compliance, Information Technology support, Finance, Human Resources and General Services. This organization enables:

- SCOR's operational structures and support functions to be optimized by creating service platforms in charge of managing pooled resources, including information technology, human resources and legal/compliance in the Group's main locations;
- several Group functions to be carried out and managed in geographical locations other than Paris in order to benefit fully from the competencies offered by the different Hubs; and
- the Group to develop a global culture while keeping local specificities.

The Hubs are not responsible for generating revenues or for underwriting or claims management. The local underwriting and claims management teams have direct reporting lines within the respective P&C and Life & Health business unit. Hub-shared service costs are then allocated to the business units.

Management reviews the operating results of the Non-Life and Life & Health operating segments individually to assess the operational performance of the business and to allocate resources. For more information on SCOR's operating segments, see Section 4.6 Note 5 – Segment information.

This structure is designed to facilitate access to local markets through a network of local subsidiaries, branches and representative offices, to better identify profit centers in each major reinsurance market, obtain a deeper understanding of the specific features of local risks and develop local management and underwriting expertise, and thereby improve client service and maintain proximity relationships with clients.

1.2.3.2. LIST OF ISSUER'S SIGNIFICANT SUBSIDIARIES AND BRANCHES

See:

- Section 1.2.3 – SCOR's organizational structure;
- Section 1.2.3.1 – Brief description of the Group and of the issuer's position (regarding the role of SCOR towards its subsidiaries);
- Section 2.1.3 – Board of Directors (regarding the duties carried out in the subsidiaries by the Company's executives);
- Section 2.1.6 – Executive Committee (regarding the duties carried out in the subsidiaries by the Company's executives);
- Section 4.6 Note 3.1 – Material subsidiaries, investments in associates and joint ventures;
- Section 4.6 Note 4 – Acquisitions and disposals;
- Section 4.6 Note 21 – Related party transactions;
- Section 4.7 – Information on holdings;
- Appendix B – 5.2.1 – Investments.

(1) *EMEA Hub: European countries including Russia, Middle East and Africa; Asia-Pacific Hub: Asia and Australia; Americas Hub: North America and Latin America.*

1.2.4. RATINGS INFORMATION

The Company and some of its insurance subsidiaries are rated by recognized rating agencies.

At the date of the Universal Registration Document, the relevant ratings for the Company were as follows [(1)]:

	Financial Strength	Senior Debt	Subordinated Debt
AM Best	**A** stable outlook	**a+**	**a-**
Fitch Ratings	**A+** stable outlook	**A**	**BBB+**
Moody's	**A1** stable outlook	**N/A**	**A3 (hyb)**
S&P Global	**A+** stable outlook	**A+** stable outlook	**A-**

On February 3, 2023, Moody's downgraded SCOR's insurance financial strength rating to "A1" from "Aa3", as well as its debt ratings to "A3" from "A2", and changed the outlook to stable from negative.

On March 9, 2023, AM Best downgraded the Financial Strength Rating (FSR) to "A" (Excellent) from "A+" (Superior) and the Long-Term Issuer Credit Ratings (Long-Term ICR) to "a+" (Excellent) from "aa-" (Superior) of SCOR SE (SCOR) (France) and its main operating subsidiaries. The outlook of Credit Ratings (ratings) was revised to stable from negative.

On November 14, 2023, Fitch Ratings affirmed SCOR's and its core operating subsidiaries' Insurer Financial Strength (IFS) Ratings at "A+" and Long-Term Issuer Default Rating (IDR) at "A", with Stable Outlooks.

On November 10, 2023, Standard & Poor's (S&P) affirmed the financial strength rating for the Group and its main subsidiaries at "A+" with stable outlook.

For more information on risks arising from credit ratings, please see Section 3.2.5 – Downgrade risk.

1.2.5. BUSINESS OVERVIEW

Since 2002, SCOR has defined its strategy and core principles through the creation of seven successive plans: "Back on Track" (2002-2004), "Moving Forward" (2004-2007), "Dynamic Lift" (2007-2010), "Strong Momentum" (2010-2013), "Optimal Dynamics" (2013-2016), "Vision in Action" (2016-2019), and "Quantum Leap" (2019-2022). In November 2022, SCOR announces a 1-year action plan on the backdrop of a fast-changing environment to best position the Group in the new regime and deliver a sustainable performance. The success of its various plans, along with the Group's acquisitions of Revios (in 2006), Converium (in 2007), Transamerica Re (in 2011) and Generali US (in 2013), have contributed to the diversification strategy by balancing the proportion of the consolidated premiums written between its Non-Life and Life segments and have enabled the Group to preserve both its solvency and its profitability.

In September 2023, SCOR launches "Forward 2026," the Group's eighth strategic plan, with the objective to drive value creation for its shareholders, clients, employees, and for society as a whole. The Group maintains a controlled risk appetite and disciplined underwriting as it acts on business opportunities created by the supportive market conditions, fueling growth on its diversified and equally weighted P&C and L&H portfolios.

Forward 2026 sets two ambitious and equally weighted targets over the duration of the plan:

- a financial target: an Economic Value growth rate of 9% per annum, at constant interest and foreign exchange rates;
- a solvency target: a solvency ratio in the optimal 185% to 220% range. The Group aims to maintain an AA-level of security for its clients.

All three businesses contribute to growth and value creation, with a return on equity expected to be in excess of 12% per annum over 2024-2026.

The Group is enhancing the platform to be future-ready, through four value-creation levers:

- capital allocation and performance, by steering capital allocation at a more granular level to drive disciplined cycle management, and by progressively growing a balanced and diversified portfolio with a lower capital intensity that maximizes value creation;
- risk partnerships with both existing and new partners, enabling SCOR to monetize its franchise and expertise, and doubling related fee income;
- Asset and Liability management (ALM), by adopting a more granular framework, with a refined view on liabilities duration and cash flow projections to improve the stability of cash flows and secure the balance sheet against market volatility;
- Tech and Data, by enhancing the use of data through a unique data platform and holistic governance, as a single source of truth, to improve capital allocation and performance, and promote the development of new models, products and services.

See Section 1.1.4 – Current strategic plan for a description of the Forward 2026 plan.

(1) *Sources: www.standardandpoors.com; www.ambest.com; www.moodys.com and www.fitchratings.com.*

SCOR's risk appetite framework

SCOR's risk appetite framework is an integral part of the Group's strategic plan. It is approved by the Board of Directors and reviewed whenever a new strategic plan is approved, and continuously thereafter, based on recommendations from the Group's Executive Committee and the Board of Directors' Risk Committee. The Board of Directors may vary the amount and the composition of risk that the Group is prepared to take.

SCOR's risk appetite framework maintains an upper mid-level risk profile under the Forward 2026 plan. It aims at striking an appropriate balance between risk, capital adequacy and return, while respecting SCOR's key stakeholders' expectations and consists of five complementary layers: strategic limit, risk preferences, risk tolerances, operational limits and limits per risk.

Strategic limit

Solvency Ratio sets in the target "optimal" range of 185%-220%, with a process of gradual escalation and management responses to steer the solvency of the Group back toward the range.

Risk preferences

Risk preferences are qualitative descriptions of the risks which SCOR is willing to accept. SCOR pursues an approach of thorough risk selection to optimize its risk profile and aims:

- to actively seek risk related to reinsurance and selected primary insurance;
- to selectively assume a low amount of cedent's asset related risks;
- to assume a moderate level of credit and market risk;
- to minimize its own operational and reputational risks;
- to select risk consistent with SCOR's ESG approach.

Risk tolerances

The risk tolerances define the limits set out in order to ensure that the Group's risk profile remains aligned with the risk appetite. SCOR uses various risk assessment measures to verify that its exposures remain within these limits. These measures can take several forms depending on the technical constraints or the level of information available and are based on either internal model outputs, scenarios or expert opinions:

- Risk pools – Mutually exclusive and collectively exhaustive aggregation of one or several lines of business with similar characteristics. The risk exposure is measured on full economic basis (pre-tax, net annual result as 1 in 200 years deviation from expected profit) with the Internal Model and is limited to a percentage of the Group's Eligible Own Funds, avoiding overconcentration and hence maximizing diversification benefits.
- Footprints – A set of "what if" scenarios, designed to be both extreme and plausible and illustrate the economic impact of an event across the Group. No limit is set, the assessment and result of a footprint might trigger the adaptation of strategic or operational limits.

Operational limits

- Underwriting – Actionable limits with defined reporting and authorization thresholds on portfolio level.
- Investments – The investment guidelines define limits for invested assets. These limits cover capital intensity, strategic asset allocation, minimum average ratings, and a minimum average duration of the aggregated invested assets portfolio. These limits are set out in the Group Policy on Invested Assets.

Limits per risk

Granular limits stipulated in underwriting and investment guidelines.

1.2.5.1. THE REINSURANCE BUSINESS

Principles

Reinsurance is a contract under which a company, the reinsurer, agrees to indemnify an insurance company, the ceding company, against all or part of the insurance risks underwritten by the ceding company under one or more insurance contracts. Reinsurance differs from insurance, primarily because of its higher level of risk pooling by geography and by line of business.

Functions

Reinsurance has four essential functions:

- it offers the direct insurer greater security for its capital and solvency, as well as protection against the potentially high volatility of results when losses or events of an abnormally high frequency or severity occur, by covering the direct insurer above certain ceilings set contractually per event or in the aggregate;
- it allows insurers to increase the maximum amount they can insure for a given loss or series of losses by enabling them to underwrite a greater number of risks, or larger risks, without excessively raising their need to cover their solvency margin and, therefore, to increase their capital base;
- it gives insurers access to substantial available liquidity in the event of major loss events; and
- it provides insurers with efficient alternative capital solutions.

Reinsurance, however, does not discharge the ceding company from its liability to policyholders. Reinsurers themselves may feel the need to transfer some of the risks underwritten and/or some of the accumulated exposures derived from such risks to other reinsurers (known as retrocessionaires).

In addition, reinsurers may also provide advisory services to ceding companies by:

- helping them define their reinsurance needs and devise the most effective reinsurance program to better plan their capital needs and solvency margin;
- supplying a wide panel of support services, particularly in terms of knowledge sharing, best practices, and risk assessment, modeling and management tools;
- providing expertise in certain highly specialized areas such as complex risk analysis and risk pricing; and

- enabling ceding companies to build up their business, particularly when launching new products requiring significant upfront investment or financing or when investing in new markets by starting their own operations or acquiring portfolios or companies.

Reinsurers, including SCOR, are usually compensated for the provision of such advisory services through the cedents' reinsurance premiums, rather than through commissions or fee-based compensation.

Types of reinsurance

Treaty and facultative

The two basic types of reinsurance arrangements are treaty and facultative reinsurance.

In treaty reinsurance, the ceding company is contractually bound to cede, and the reinsurer is bound to assume a specified, contractually defined portion of a type or category of risks insured by the ceding company. Treaty reinsurers, including SCOR, do not separately evaluate each of the individual risks assumed under their treaties and, consequently, after a review of the ceding company's underwriting practices, they are dependent on the underwriting decisions made by the ceding company's primary underwriters.

In facultative reinsurance, the ceding company cedes, and the reinsurer assumes all or part of the risks covered by a particular specified insurance policy or by insurance policies covering a specific ultimate group insured as part of the same program. Facultative reinsurance is negotiated separately for each insurance policy that is reinsured. Facultative reinsurance is normally purchased by ceding companies for individual risks not covered by their reinsurance treaties, for amounts in excess of the monetary limits of their reinsurance treaties or for unusual risks. Underwriting expenses and, in particular, personnel costs, are higher relative to premiums written on facultative business because each risk is individually underwritten and administered. The ability to separately evaluate each risk reinsured, however, increases the ability that the underwriter can price the contract more accurately to reflect the risks involved.

Proportional and non-proportional reinsurance

Both treaty and facultative reinsurance can be written on (i) a proportional (or quota share) basis and/or (ii) a non-proportional (or excess of loss or stop loss) basis.

With respect to proportional (or quota share) reinsurance, the reinsurer, in return for a predetermined portion or share of the insurance premium charged by the ceding company, indemnifies the ceding company against the same portion of the losses under the covered insurance contract(s). In the case of reinsurance written on a non-proportional basis, through an excess of loss or a stop loss contract basis, the reinsurer indemnifies the ceding company against all, or a specified portion, of the loss sustained, on a claim-by-claim basis or for amounts incurred, in excess of a specified amount, known as the ceding company's retention or reinsurer's attachment point, and up to a negotiated reinsurance contract limit.

Although the frequency of losses under a quota share reinsurance contract is usually greater than on an excess of loss contract, it is generally simpler to predict the losses on a quota share basis and the terms and conditions of a quota share contract can be structured to limit the indemnity offered under the contract. A quota share reinsurance contract therefore does not necessarily imply that a reinsurance company assumes greater risk exposure than on an excess of loss contract.

Excess of loss reinsurance is often written in layers. One or a group of reinsurers accepts a tranche or layer of risk above the ceding company's retention up to a specified amount, at which point another reinsurer, or a group of reinsurers accepts the next layer of liability. The stacked layers protecting the same underlying portfolio are called a program, and after protection from the upper layer is exhausted liability reverts to the ceding company. The reinsurer taking on the risk immediately above the ceding company's retention layer is said to write primary or working layer or low layer excess of loss reinsurance. A loss just above the ceding company's retention will create a loss for the lower layer reinsurer, but not for the reinsurers on the higher layers. Loss activity in lower layer reinsurance tends to be more predictable than in higher layers due to greater historical frequency, and therefore, like quota share reinsurance, underwriters and actuaries have more data to price the underlying risks with greater confidence.

Premiums payable by the ceding company to a reinsurer for excess of loss reinsurance are not directly proportional to the premiums that the ceding company receives because the reinsurer does not assume a direct proportion of the risk. In contrast, premiums that the ceding company pays to the reinsurer for quota share reinsurance are proportional to the premiums that the ceding company receives, consistent with the proportional sharing of risk. In addition, in quota share reinsurance, the reinsurer generally pays the ceding company a ceding commission. The ceding commission is usually based on the ceding company's cost of acquiring the business being reinsured, including commissions, premium taxes, assessments and miscellaneous administrative expenses, and may also include a partial repayment of profit for producing the business.

Breakdown of the Group's business

The Group is organized into three business units (SCOR P&C, SCOR L&H and SCOR Investments), of which there are two reportable operating segments, and one corporate cost center referred to as "Group Functions". The reportable operating segments are: the SCOR P&C business, which has responsibility for property and casualty insurance and reinsurance (also referred to in this Universal Registration Document as "Non-Life"); and the SCOR L&H business, with responsibility for Life reinsurance (also referred to in this Universal Registration Document as "Life"). These two businesses represent SCOR's two "operating segments" for the purposes of IFRS 8 – Operating Segments, and are presented as such in its consolidated financial statements, included in Section 4 – Consolidated financial statements. Each operating segment underwrites different types of risks and offers different products and services, which are marketed *via* separate channels; responsibilities and reporting within the Group are established on the basis of this structure. SCOR Investments is the asset management business unit of the Group. Its role is complementary to the two operating segments as it manages SCOR P&C's and SCOR L&H's investment assets associated with the contract liabilities. SCOR Investments also manages assets on behalf of third parties, although these activities are currently not considered material. Therefore, SCOR Investments is not considered as a separate reportable operating segment for purposes of IFRS 8 – Operating Segments.

The Group organizes its operations around three regional management platforms, or "Hubs", named EMEA Hub, Asia-Pacific Hub and Americas Hub. Each Hub has local, regional and Group responsibilities. Each Hub includes the following functions: Legal and Compliance, Information Technology support, Finance, Human Resources and General Services. Hub-shared service costs are allocated to the business units based on allocation keys. For a description of the Hub structure, see Section 1.2.3 – SCOR's Organizational structure.

The SCOR P&C segment carries out its global operations through the subsidiaries and branches of its main reinsurance entity SCOR SE, which merged with SCOR P&C SE and SCOR L&H SE in March 2019. In November 2018, SCOR P&C announced the creation of SCOR Europe SE, a Paris-based P&C specialty insurance company to ensure the continuity of services provided to clients post-Brexit. Its business purpose is mainly direct insurance of major industrial risks across Europe. This subsidiary started its activities on January 1, 2019.

SCOR P&C segment is divided into two business areas: Reinsurance (including Property, Casualty, Motor, Credit and Surety, Decennial Insurance, Aviation, Marine, Engineering, and Agricultural risks) and Specialty Insurance (split between Single risks and Portfolio) and also two business enablers P&C Solutions and P&C Business Operations. For a description of products and services, see Section 1.2.5.2 – Non-Life reinsurance.

The SCOR L&H segment operates worldwide through the subsidiaries and branches of SCOR SE. Through this network SCOR L&H is represented in three business regions (the Americas, EMEA, and Asia-Pacific), reinsuring Life and Health insurance risks along the three product lines (Protection, Longevity and Financial Solutions) with a strong focus on biometric risks. To achieve this, SCOR L&H manages and optimizes the in-force book, deepens the franchise and aims at having the best team, organization and tools. The franchise strategy consists of three focuses: expansion of the Protection product line's footprint to defend and strengthen its global market presence; diversification of the risk profile by improving Health and Longevity; and growth of consumer demand by supporting clients with unique distribution solutions. SCOR L&H aims to achieve diversification, both from a geographical and a product lines perspective. For a description of products and services, see Section 1.2.5.3 – Life reinsurance.

SCOR's cost center is referred to in this Universal Registration Document as "Group Functions". Group Functions do not represent an operating segment and do not generate revenues. The costs in Group Functions are Group-related and are not directly attributable to either the P&C or Life segment. However, those costs that are indirectly attributable are allocated to the operating segments based on suitable allocation keys. Group Functions include the cost of departments fulfilling duties for the benefit of the whole Group, such as Group Internal Audit, Group Finance departments (Tax, Accounting, Consolidation and Reporting, Financial Communication, Treasury and Capital Management, Financial Planning and Analysis), Group Chief ESG Officer departments (Legal and Compliance, Communication, Human Resources, Sustainability), Investments, Technology, Transformation and Group Corporate Finance departments (Information Technology, Cost Controlling and Budgeting, Group Project Office and Business Continuity) and Group Chief Risk Officer departments (Group Actuarial, Risk Coverage, Risk Governance, Prudential and Regulatory Affairs, Risk Modeling).

Both business units, P&C and L&H, through the legal entity SCOR SE and its subsidiaries and branches, are leading global reinsurers, executing an underwriting policy focused on profitability, developing value-added services and adhering to a cautious financial policy. During the year ended December 31, 2023, the Group served c. 5,200 clients throughout the world. SCOR's strategy of offering both P&C and L&H products gives it balanced diversification (in terms of risks, geography and markets), which is a cornerstone of its strategy.

1.2.5.2. NON-LIFE REINSURANCE

SCOR's Non-Life segment is divided into two business areas:

- Reinsurance;
- Specialty Insurance; and

and two business enablers:

- P&C Solutions;
- P&C Business Operations.

Reinsurance

SCOR's P&C Reinsurance business area provides proportional and non-proportional reinsurance in many forms across:

- Property: covering damage to underlying assets and direct or contingent business interruption losses caused by fire or other perils, including natural catastrophes.
- Motor: covering original risks of motor property damage and bodily injury.
- Casualty treaties: covering general liability, product liability and professional indemnity.

The teams underwrite on the basis of sophisticated risk evaluation, seeking flexibility and innovative approaches for their clients, working closely with the following global business line experts:

Credit and Surety

SCOR has been a global leader reinsuring Credit, Surety and Political risks for more than 40 years, providing underwriting capacity for:

- Domestic and Export Credit Insurance;
- various surety lines, like market surety and professional surety; and
- Political Risks: Confiscation Expropriation Nationalization Deprivation (CEND), embargo and no currency transfer.

SCOR draws its expertise from a local presence in North Americas (Miami, New York), Europe (Paris, Zurich) and Asia (Singapore, Hong Kong).

Decennial Insurance

Committed to a consistent underwriting approach over the past 40 years, SCOR's leading global position enables the team to be involved in most IDI (Inherent Defect Insurance) initiatives launched by insurers, governments, professional organizations and financial bodies across the world, and to keep up to date with and reinsure almost all new IDI schemes.

SCOR provides customized products and solutions tailored to local situations:

- basic cover of construction damage caused by inherent defects in structural works;
- tailored cover, including material damage caused by inherent defects in waterproofing works and/or in other specific parts of construction; and
- additional extensions to IDI policies such as waiver of subrogation against builders and consequential third-party liability.

SCOR offers to its clients a global market vision on both established and emerging markets, from small residential to large industrial, as well as commercial buildings and public constructions such as hospitals, bridges, viaducts and tunnels.

Aviation

SCOR provides reinsurance and insurance solutions in all sectors of the Aviation market: airlines, aerospace and general aviation.

Marine and Energy

SCOR's dedicated Transport & Energy team combines local knowledge with global insights, in a line of business that requires constant monitoring of a rapidly changing global environment. SCOR offers flexible adequate solutions to its clients for all the segments of this sector, like hull and cargo as well as marine liability and energy.

SCOR's broad range of lines provides significant and stable capacity to cover standalone, specialized Marine risks and risks forming part of broader composite covers.

Engineering

With a consistent underwriting approach and lead market position, SCOR's engineering team offers a broad range of reinsurance and insurance cover: Construction All Risks (CAR) and Erection All Risks (EAR) insurance, as well as advance loss of profits or delay in start-up following a CAR or EAR loss, contractors' plant and machinery, electronic equipment, machinery, machinery loss of profits and combined machinery/electronic equipment and property.

Agricultural Risks

With a consistent, long-term approach to underwriting and pricing, SCOR's dedicated Agriculture team offers a broad and flexible range of reinsurance cover, underpinned by a strong natural catastrophe modeling and analytics infrastructure. SCOR P&C provides customized risk transfer solutions and innovative approaches in the field of crop/crop hail, aquaculture, forestry, greenhouse and livestock/bloodstock insurance.

Property Catastrophes

SCOR's Property Cat team provides reinsurance solutions to cover natural catastrophes events and property risks.

Specialties Insurance

Since 2021, the Specialties Insurance division is split between Single risks and Portfolio.

Single risks

Single risks include former SCOR Business Solutions which is SCOR's large corporate risk insurance and facultative reinsurance unit as well as specialist lines written by SCOR Lloyds syndicate (SCOR Syndicate) such as Political and Credit risk, Environmental Liability, International and US Property. Taking a consistent and long-term approach, Single risks combines risk management expertise and advanced technology with creativity and flexibility to support the strategies and needs of its clients, particularly in Energy, Construction, Property, Liability and Financial lines.

Portfolio

Portfolio business includes large binders underwritten by SCOR Lloyds syndicate (SCOR Syndicate) as well as specialized types of insurance agent/broker vested with underwriting authority from an insurer (MGA). Accordingly, MGAs perform certain functions ordinarily handled only by insurers, such as underwriting, pricing and settling claims. MGAs are mainly involved with specialty lines of business in which specialized expertise is required.

SCOR has a very targeted approach, focused on North America, the London Market and Brazil (through Essor).

P&C Solutions

To address the evolving needs of its clients and to reinforce its Tier 1 position in a rapidly changing risk ecosystem, P&C Solutions, a global technical and expertise center, facilitates business development as well as synergies between underwriting teams.

It is organized around three technical domains:

- Underwriting Solutions: this regroups all non-delegated and special Underwriting functions (Alternative Solutions, Cyber Solutions, ESG Solutions, Fronting Solutions, Product development & Innovation, Motor Extended Warranty);
- Underwriting Technical Support: managing key operational functions for Reinsurance and SI underwriting (Pricing, Modelling, Claims);
- Underwriting Portfolio Management: managing key underwriting steering functions (Underwriting Management, Accumulation, In force Management & Analytics, external retrocession & 3rd Party Capital).

P&C Business Operations

This business enabler is organized around three poles:

- Pricing & Modelling;
- Claims;
- Technical Accounting & Administration.

1.2.5.3. LIFE REINSURANCE

SCOR's L&H segment underwrites Life reinsurance business in the following product lines:

- Protection;
- Financial Solutions; and
- Longevity.

Protection

Protection encompasses traditional Life reinsurance business on living and death benefits. The main risks undertaken are mortality, morbidity and behavioral risks for individuals and groups of individuals. Protection is predominantly underwritten in the form of proportional treaties (quota share, surplus basis or a combination of both). Quota share treaties include structures whereby SCOR L&H's exposure is identical to those of its clients, and risk-based premium structures whereby treaty conditions differ from those of the underlying policies. A minority of the portfolio is underwritten in the form of non-proportional contracts: excess of loss per person, catastrophe excess of loss or stop loss.

The Protection reinsurance market, as well as SCOR L&H's Protection portfolio, is characterized by the dominance of long-term contractual relationships. SCOR L&H also writes short-term Protection business, in markets and product lines in which this is common practice.

Protection covers the following products and risks in reinsurance arrangements:

Mortality

Mortality protection represents 57% of the SCOR L&H portfolio based on gross written premiums for the year ended December 31, 2023. SCOR L&H actively underwrites mortality risk in all the geographical markets in which it operates.

Disability

Disability insurance mitigates the loss of income when the insured is totally or partially unable to continue his or her professional occupation or any occupation for which he or she is suited due to sickness or accident.

Long-Term Care

Long-Term Care (LTC) insurance covers the inability of the insured to perform predefined activities of daily living, resulting in the insured needing constant assistance from another person.

Critical Illness

Critical Illness (CI) insurance typically pays a lump sum benefit, to be used at the policyholder's discretion, if the insured suffers from a serious condition and survives a defined period.

Medical

Medical insurance covers medical and surgical expenses incurred by the insured person.

Personal Accident

Personal Accident insurance pays a lump sum benefit, if the insured person dies or is seriously injured as a result of an accident.

Financial Solutions

Financial Solutions combine traditional Life reinsurance with financial components providing liquidity, balance sheet, solvency and/or income improvements to the client. This type of reinsurance treaty is typically used by cedents to fund growth, stabilize earnings or optimize their solvency position (capital relief).

Longevity

Longevity products cover the risk of negative deviation from expected results due to the insured or annuitant living longer than assumed in the pricing of the cover provided by insurers or pension funds.

1.2.5.4. UNDERWRITING, DISTRIBUTION, CATASTROPHE RISK, CLAIMS AND RESERVES

For information on underwriting, catastrophe risk, claims and reserves, see Section 3.3.1 – P&C business and Section 3.3.2 – L&H business.

Distribution by production source

Reinsurance can be written through professional reinsurance brokers or directly with ceding companies. The decision of whether to involve a broker in the placement of a reinsurance contract belongs to the ceding insurance company, which depends on local market practices, the cedent's knowledge of the worldwide reinsurance market, the complexity of the risks the cedent intends to transfer and the corresponding reinsurance capacity available in the market, as well as the cedent's ability and resources to structure data for tender, place risks and manage them. In most cases, reinsurance programs are syndicated to several reinsurers, which follow a leader, and in some instances a co-leader.

The proportion of brokered and direct business written by the Group's subsidiaries varies according to market and cedent practices. For the year ended December 31, 2023, the P&C business unit wrote approximately 67% of gross written premiums through brokers and 33% through direct business, while the L&H business unit wrote approximately 7% through brokers and approximately 93% through direct business.

For the year ended December 31, 2023, SCOR's largest brokers for the P&C business unit were MMC with approximately 21% of the Group's Non-Life gross written premiums, Aon Group with approximately 20% and AJ Gallagher with approximately 8% . SCOR's largest brokers for the L&H business unit were Aon Group with approximately 2% of the Group's L&H gross written premiums and Arthur Gallagher with less than 1%.

The direct reinsurance market remains an important distribution channel for reinsurance business written by the Group. Direct placement of reinsurance enables SCOR to access clients who prefer to place their reinsurance partly or in totality directly with reinsurers based on the reinsurer's in-depth understanding of the ceding company's needs.

1.2.5.5. CAPITAL SHIELD STRATEGY

SCOR's Capital Shield Strategy is established following the Board of Directors' approval of the Risk Appetite Framework. The Capital Shield Strategy sets out mitigating mechanisms to ensure that the Group's capital is deployed in line with its risk appetite and risk tolerances. The Capital Shield Strategy is a key part of SCOR's ERM (Enterprise Risk Management) framework.

The Capital Shield has the following objectives:

- ensuring protection of the Group's capital and solvency in line with SCOR's Risk Appetite Framework; and
- balancing the portfolio and improving its diversification, allowing available capital to be used more efficiently. It also contributes to avoiding undesired earnings volatility and providing liquidity in times of stress.

The Capital Shield Strategy builds on the following three concepts: traditional retrocession, capital market solutions and the contingent capital facility.

For more information on capital, see Section 1.3.6.1 – Capital. For more information on the Capital Shield Strategy, see Section 3.3.5 – Retrocession and other risk mitigation techniques. For information on the Group's solvency scale, see Section 1.3.7 – Solvency and Section 4.6 – Notes to the consolidated financial statements, Note 11 – Information on share capital, capital management, regulatory framework and consolidated reserves. For information on structured entities used in the Capital Shield Strategy, see Section 4.6 – Notes to the consolidated financial statements, Note 3 – Scope of consolidation.

1.2.5.6. INVESTMENTS

Investment philosophy and process

In 2008, SCOR decided to internalize the management of its insurance business investment portfolio, in order to implement its investment strategy centrally and globally. Thanks to an enhanced asset-liability management (ALM) process that factors in economic and market expectations, SCOR is able to strictly monitor risk appetite and maintain a dynamic positioning.

The investment portfolio is positioned in order to optimize the contribution of the investment portfolio to the Group's results and capital requirement. SCOR follows a capital-driven investment process, ensuring through a very strict ALM process that the tactical asset allocation is aligned with the Group's risk appetite. Meanwhile, the Group applies very stringent risk limits (value at risk "VaR", investment guidelines) that are continually monitored to protect the Group from extreme market events and severe loss scenarios.

SCOR has a rigorous governance process and an ERM-focused organizational structure:

- the Board of Directors approves risk appetite, risk limits and, as a consequence, the capital allocated to insurance business investments on the basis of the Risk Committee's recommendations;
- the Executive Committee or the Group Investment Committee (see below) approves the overall investment strategy and the macro-positioning of the investment portfolio.

The Group's asset management mandate, assigned to SCOR Investments, consists in:

- proposing the macro-positioning of the invested assets portfolio in line with the approved risk appetite and risk limits, respecting a strict ALM process, economic and market expectations, accounting rules and strict foreign currency-based ALM;
- implementing the investment strategy;
- optimizing the absolute return on invested assets and focusing on maintaining returns while controlling volatility. This objective is achieved through the identification of market cycles and opportunities, and both strict qualitative and quantitative risk management.

Group Investment Committee

The Group Investment Committee is chaired by the Group Chief Financial Officer and Deputy Chief Executive Officer of SCOR and is composed of the Chief Executive Officer of SCOR, the Group Chief Risk Officer, the Group Head of Sustainability and the Chief Asset Owner Officer. Permanent guests include representatives of SCOR Investment Partners. The Group Investment Committee meets at least each quarter and defines the strategic and tactical asset allocation, in line with risk appetite and risk limits of the Group.

SCOR Investments

SCOR Investments is the SCOR Group's business unit in charge of investments and consists of two entities: (i) the Asset Owner department and (ii) SCOR Investment Partners, a regulated asset management company.

Asset Owner department

The Asset Owner department is in charge of the supervision of the invested assets of the Group, record keeping, reporting, financial analysis and planning. It monitors, on an ex-ante and ex-post basis, the compliance of the investment strategy with the Group risk appetite and investment guidelines.

SCOR Investment Partners

The management of the Group's entities invested assets is delegated to asset management companies through investment management agreements.

SCOR Investment Partners is the Group's internal asset management company, headquartered in France and regulated by the AMF (*Autorité des marchés financiers*). SCOR Investment Partners is the preferred partner for the implementation of the Group's entities investment strategy. However, in some jurisdictions, such management is delegated to external asset managers. The SCOR Investment Partners investment team is structured into seven asset management desks:

- fixed income, focusing on rates, covered bonds, investment grade and high yield credit;
- external funds selection;
- corporate loans;
- infrastructure debt;
- real estate debt;
- real estate; and
- insurance-linked securities (ILS).

Since 2012, SCOR Investment Partners has given institutional investors access to some of the investment strategies developed for the SCOR Group. Assets managed for third-party investors totaled EUR 7.4 billion as at December 31, 2023 (including undrawn commitments).

SCOR Investment Partners generates income on its third-party asset management activities in the form of management fees charged on assets under management.

1.2.5.7. ISSUER'S DEPENDENCE ON PATENTS AND LICENSES, INDUSTRIAL, COMMERCIAL AND FINANCIAL CONTRACTS, AND NEW MANUFACTURING PROCESSES

See Sections 3 – Risk factors and risk management mechanisms and 1.2.6 – Research and development, patents and licenses.

1.2.6. RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES

Research and development activities

In order to keep abreast of scientific developments, SCOR relies on communities of expertise, known as chapters.

On the L&H side, in February 2019, its eight Research & Development (R&D) centers, which were set up to assess the key risks within mortality, longevity, morbidity and policyholder behavior, were replaced by chapters. The chapters' missions are aligned with those of the previous centers – with a continuing focus on biometric risks such as mortality, longevity, disability and long-term care, which are at the heart of Life reinsurance – but more deliberately draw on the full range of expertise of SCOR L&H employees while facilitating knowledge sharing. The chapters cover biometric risk modelling, which provides the best knowledge (methods, tools, *etc.*) for current and future biometric risk assessments, the medical expertise, Data Science and Behavioral Science.

In 2022, the concept of chapters was extended to P&C with the creation of eight new chapters, covering Actuarial Science, Climate change and Natural Catastrophes, Cyber, Mobility, Sustainability, Economic risks, Property risks and Casualty risks, which bring to the business teams the best knowledge and the latest scientific developments on all insurance risks.

All the chapters are being supported by an Agility chapter, with coaches who help members of previous chapters achieve their goals by providing them with a toolbox of organizational approaches to carry out their projects.

Supporting research and teaching is a core feature of the Group's corporate responsibility policy. For many years, SCOR has developed relationships with different kinds of institutions (foundations, associations, schools and universities, research centers), in various forms (corporate sponsorship, scientific research partnerships) and in a number of fields linked to risk, uncertainty, and reinsurance, both in France and abroad.

SCOR has entered into many scientific partnerships over the years, like with Institut Pasteur in the Non pharmaceutical interventions' impact on SARS-COV-2 transmission and excess mortality in Europe. SCOR has also funded, since 2016, the Department of Demography at the University of California, Berkeley in the Human Mortality Database project (USD 25,000 in 2023), which serves the academic and actuarial community, to build predictive models of life expectancy for a large number of countries.

The analyses and risk projections produced with the support of the chapters are used by SCOR teams to advise their clients on the implementation and monitoring of their insurance products.

The chapters provide input at the product development stage, giving advice on the definition of guarantees, risk selection, pricing and reserving.

The chapters are led by SCOR Knowledge Department. Their employees are based in the key SCOR entities close to the business and are active worldwide, responding to requests from the local business development and customer relations teams.

At the forefront of risk modeling, particularly extreme risks in the Life and Non-Life businesses, the Group devotes considerable resources to fundamental research and the promotion of scientific risk management techniques in various disciplines. As well as internal research projects, conducted with the assistance of students from renowned schools and universities, the Group works to develop scientific research in the field of risk *via* corporate philanthropy operations supported by its corporate foundation (see Section 6.4.3 – Supporting risk research and risk-related knowledge-sharing), the SCOR Corporate Foundation for Science. The Foundation has signed partnership agreements with prestigious universities to fund research chairs in the following areas:

- Risk, in cooperation with the Risk Foundation and Toulouse School of Economics, dedicated to the risk market and to value creation, with a research program specially focused on Long-Term Care. For SCOR, this represents a cost of EUR 0.9 million spread over three years;
- Geolearning, in cooperation with Paris School of Mines and the French National Research Institute for Agriculture, Food and Environment (INRAE), focused on methods in geostatistics, extreme event theory and machine learning with applications to environment and climate risks. For SCOR, this represents a cost of EUR 0.45 million spread over five years; and
- "Mortality Research" chair within the "Center of Population Dynamics" at the University of Southern Denmark. This chair aims to study, at an international level, the influence of multimorbidity in the causes of death and to develop, on these bases, demographic models of mortality, in particular using artificial intelligence. For SCOR, this represents a cost of EUR 0.75 million spread over three years; and
- Macroeconomic Risk in cooperation with the Paris School of Economics (PSE), dedicated to the macroeconomic modeling of tail events, the consequences of uncertainty on the macroeconomic equilibrium and the contagion of extreme macroeconomic risks and crises. For SCOR, this represents a cost of EUR 0.9 million spread over three years.

SCOR Corporate Foundation for Science also supports research in key areas of risk analysis: mathematics of extreme events, modeling risks in general, best practices in risk management, biodiversity, climate risks and their insurability, Green innovation to fight climate change, effects of climate risks on non-life insurers' resilience, coastal flood forecasting, natural risks to crops, predictability of earthquakes and human behaviors, risks of meteorites, car insurance, Fairness in predictive models, Alzheimer's disease, Covid-19 and its consequences, emerging infectious diseases, genetic treatment of tuberculosis, prevention of chickenpox, life expectancy and mortality modeling, pension funds, Relationships between competing sources of morbidity and the causes of early death, identified on the basis of genetic variables, international financial imbalances, insurance finance, inflation and its consequences on insurance.

Furthermore, the Foundation is keen to openly share the progress of scientific knowledge relating to risk and insurance, within the framework of ad hoc conferences and webinars that it regularly organizes (in 2023, the Foundation co-financed a conference on Insurance Risk in honor of Pierre Picard, organized along with the Center for Research in Economics and Statistics, ENSAE and Institut Polytechnique as well as eleven webinars with worldwide known personalities on various current scientific topics). The Foundation is also financing prestigious awards as parts of its chairs and of partnerships with the European Group of Risk and Insurance Economists (Young Economist Best Paper Award and Risk and Insurance Review Best Paper Award) and with the Paris Risk Forum (the best young researcher in finance).

Moreover, SCOR and the SCOR Corporate Foundation for Science also organize every year Actuarial Awards in Europe (Germany, France, Italy, Spain, Portugal, Sweden, Switzerland and the United Kingdom), and in Asia (Singapore). In Paris, it awards two prestigious prizes (best young actuary and best PhD student in actuarial science). The Group places great importance on the development of actuarial science and each year awards prizes for the best academic papers in the field. The prizes are designed to promote actuarial science, develop and encourage research in the field and help improve risk knowledge and management. The SCOR Actuarial Awards are recognized as a mark of excellence in the insurance and reinsurance industries. The winning papers are selected based on criteria including an excellent command of actuarial concepts, the use of high-quality analysis instruments, and subjects that could have a practical application in the world of risk management. Moreover, the Foundation participates in the development of actuarial science in Tunisia and sub-Saharan French speaking Africa.

Since 2015, SCOR also organizes actuarial symposiums in Paris in partnership with the French Institute of Actuaries. In November 2015, the theme was centered around "Actuarial and data science", followed by "Scientific laws and mathematical models: from physics to actuarial science" in December 2016, "Will artificial intelligence revolutionize actuarial science?" in December 2017, "Macroeconomic and financial instabilities" in December 2018, "Actuarial science and game theory" in December 2019, "Scenarios and forward-looking analyses" in December 2020, "Predictability, foreseeability and stochasticity of political and public decisions. Can they be modeled? If so, how?" in December 2021, "Graph Theory" in December 2022, and in 2023 "Biodiversity Risks".

The Foundation promotes scientific risk management techniques and knowledge sharing through its webinars, its involvement in collective studies with the Geneva Association, the teaching of insurance and scientific risk management techniques in schools and universities (*e.g.* the master of ENASS, insurance business school in Paris) and the distribution of scientific works on risk and insurance knowledge.

Information technologies

Investing continuously in "Tech and Data" is core to SCOR strategy. In this area, SCOR relies both on the strength and the consistency of its global information system, which is continuously enhanced through the development of an ambitious portfolio of project sand the constant introduction of new technologies such as artificial intelligence (Machine learning, GenAI…), multi-cloud, digitization and automation.

In the area of accounting, consolidation and financial reporting and in all entities of the Group, SCOR runs an SAP® based global solution, embedding a unique chart of accounts, standard processes and real-time analytical capabilities. This platform is enhanced on an ongoing basis through the deployment of new capabilities such as Cost Vision, a highly granular cost management tool deployed in 2021, the enabling of real-time reporting- *via* in-memory database (Hana) and the support of RPA (Robotic Process Automation) to accelerate and simplify the most manual processes.

The Group's Life and Non-Life reinsurance back-office runs on a custom software package known as "Omega". Omega was designed to manage reinsurance contracts, including premiums and claims, analyze the technical profitability of contracts, and perform quarterly closings based on the latest estimated results. The unique Omega database contains all of SCOR P&C and SCOR L&H portfolios worldwide. For the third-party management, OMEGA relies on an integration with Salesforce, a cloud-based client management solution. Omega has been enhanced to comply with the new global accounting standard, IFRS 17, complemented by some other market tools such as SAS for the computation of the CSM (Contractual Service Margin). Preparation for the transition to IFRS 17 has impacted the entire information system – not only Omega but also upstream and downstream systems such as pricing, cash-flow modeling, general ledger, consolidation and reporting.

In 2023 a great focus has been put on the selection and the first implementation of a group data platform, Foundry, which now supports SCOR 's ambition towards data centricity. It provides very strong foundations for the further development of analytical and steering capabilities, beyond the existing systems already equipping all SCOR business areas.

Among them, for the P&C business unit, the ForePlan tool is used to create underwriting plans and monitor their execution. Non-Life pricing is closely managed using xAct, the Group's P&C treaty pricing tool, which uses standardized models and profitability analysis, providing a comprehensive view over proportional and non-proportional business. The process for underwriting and pricing major industrial and specialty risks is supported by a comprehensive platform, ForeWriter transitioning to its newer version UP (Underwriting Platform) along with modules specialized in different areas of expertise such as space, agriculture and cybersecurity. The management of exposure to natural catastrophes and their pricing relies on a SCOR Cat Platform which monitors all the liabilities and accumulations based on use and calibration, or a combination of market models deemed the most efficient. The platform to monitor the MGA business portfolio through automatic underwriting controls is now covering all regions, after its initial rollout in the US. Norma, in-house modeling tool, combines the P&C risk assessments performed by front-office tools to provide an overall risk measure.

The Life business unit has developed an IT roadmap which aims to prepare SCOR L&H for the future by boosting productivity, providing high value-added services to clients, and developing a deeper understanding of Life business. Other front-office solutions have been developed for SCOR L&H to harmonize and further enhance the underwriting of substandard risks and develop tele-underwriting in different countries. Artificial intelligence modules complement these solutions. The integration of Life Individual policy management systems is completed in the US through an in-house system, Everest, and has been extended to the rest of the world through the roll-out of a new platform, named hElios, which is providing even more detailed knowledge of individual risks. These individual data are the basis for enhanced actuarial modeling. This is an area in which SCOR L&H has also invested, through the development of a pricing and reserving technical platform and through the roll-out of a global experience analysis solution, Apex.

At the Group level, and forming part of an integrated architecture, these various risk modeling tools feed into SCOR's internal model which is key to optimizing capital allocation and ensuring Solvency II compliance. All our models are now leveraging the power of the public cloud, which provides enhanced analytical capabilities and scalability

In all areas, modeling and analysis methods are gradually being enhanced through innovative technologies such as machine learning and artificial intelligence that actuaries can test using a Data Science platform called DASP. This infrastructure reinforces the Group's capacity to develop and industrialize new services, by shortening the innovation cycle. As a next step of this ambition, SCOR is now rolling-out a unified platform, DSCP, to support the distribution of these solutions to our clients, in a multi-cloud context.

In asset management, SCOR Investment Partners is equipped with a global front-office solution, Bloomberg AIM, enabling enhanced real-time monitoring of investments. Recordkeeping for the investment portfolio managed by SCOR Investments and bookkeeping of investments at subledger level are managed on a single platform. All this asset management information is now available in real time through global reporting platforms. These solutions have been upgraded to successfully manage the transition for an early adoption of IFRS 9 on January 1, 2022.

The Group promotes a paperless environment. Internally, global document management and sharing processes have been set up for the Life and Non-Life business units. An AI based tool called LEX provides the capability to check proposed contract wordings against a repository of standard clauses. With regards to its clients, SCOR can automatically process claims, reinsurance and financial accounts received electronically in the formats defined by ACORD, an association created for the development of e-processing in insurance and reinsurance, without having to re-enter them.

The SCOR infrastructure is now based on public cloud, mainly Azure. Systems are hosted in a dedicated landing Zone protected by a strong security and accessible through a global network. The migration to this modern environment started in 2020 and took 3 years. Our infrastructure is now benefiting from 3 levels of disaster recovery, two within the same region, one in another region., providing strong recovery capability. The public cloud provides more flexibility and scalability to SCOR's IT operations. SCOR is also investing continuously in cybersecurity and data protection, reinforcing physical and logical access controls, reinforcing network security and monitoring, and testing recovery capabilities. Cyber awareness of our employees is developed and checked through mandatory training programs and frequent testing.

1.2.7. INVESTMENTS

Main investments made over the past three financial years

See Section 3.4 – Market risks, for a description of the management of risks associated with SCOR investments in debt instruments and equity securities as well as with the investments it owns.

See Section 1.2.2 – History and development of SCOR, and Section 4.6 Note 4 – Acquisitions and disposals.

See Section 1.2.5.6 – Investments.

See Section 4.6, Note 7.4 – Real estate investments.

See Section 4.6, Note 8 – Miscellaneous assets.

Main investments in progress

None.

1.3. MARKET AND FINANCIAL REVIEW

1.3.1. REINSURANCE MARKET DEVELOPMENTS

The global reinsurance industry comprises Life and Non-Life reinsurance.

Life reinsurance is a concentrated industry with significant regulatory and operational barriers to entry. Most global Life reinsurers are based in established markets with rigorous regulatory frameworks conducive to long-term business. Global Life reinsurers have developed strong underwriting, pricing, actuarial, claims management and product development capabilities, as well as long-term relationships with their clients. Due to the long-term nature of certain Life risks, the Life reinsurance market has historically been less cyclical than Non-Life.

Non-Life reinsurance is a cyclical market exposed to volatility in the form of development of past reserves and large natural and man-made losses. Non-Life reinsurance covers property, casualty, financial, and specialty lines.

On the Life side, Covid-19 impact has continued to trend down in 2023 and had a limited impact on traditional business premiums volumes, and opportunities in the transactional lines, Longevity and Financial Solutions continued to emerge. The impact of Covid-19 claims in 2023 is overall contained for the reinsurance market, with the number of deaths among reinsured lives declining globally. The pandemic has also accelerated industry-wide trends such as a greater digitalization in the distribution processes, and the current fast-changing environment represents an opportunity for (re)insurers as end consumers are more aware of the fragility of lives and want to be supported in managing their health, as well as having a higher appreciation of the need for Life insurance.

In Non-Life, 2023 has seen a change in dynamics between reinsurers and insurers with a significant gap between a high demand for reinsurance cover and a limited capacity supply. Overall, reinsurers have benefitted from a sustained non-life reinsurance hard market, with increases in pricing and improvement of terms and conditions across most lines of business and geographies.

1.3.2. FINANCIAL MARKET DEVELOPMENTS

2023 turned out to be a very good year for most asset classes, despite a period of marked volatility and the persistence of high geopolitical risks, with the ongoing conflict in Ukraine and renewed tensions in the Middle East from October.

After an annus horribilis, the year got off to a flying start, with equity, credit and bond markets benefiting from the combined positive effect of a global slowdown in inflation and robust growth.

However, the return of the “Goldilocks” was short-lived as February's disappointing inflation figures delayed the return to central banks' prized 2% target and increased the likelihood of further monetary normalization. Against this backdrop, a “higher for longer” narrative gradually took hold, especially as growth and the labor market remained solid. As a result, interest rates started to rise again from February onwards. This upward movement was almost uninterrupted until October.

Neither the collapse of four US regional banks in March nor the strained discussions on the US debt ceiling in May changed the central banks' hawkish stance. During the first half of the year, despite the increase in systemic risk, the US Federal Reserve (Fed) and the European Central Bank (ECB) raised their interest rates by 75 bps and 150 bps respectively, bringing their key interest rates to 5.25% and 3.5%.

However, the measures taken by the central banks during the banking crisis (deposit guarantees, new liquidity lines, etc.) and the last-minute agreement to raise the US debt ceiling prevented a domino effect. Apart from the financial sector, where the Swiss National Bank had to organize an emergency bail-out of Credit Suisse through its counterpart UBS, the markets remained solid and quickly erased the volatility seen in March.

Volatility returned in August, fueled by a growing conviction that interest rates would remain high for a long time to come. Indeed, the publication of much stronger-than-expected growth figures for the third quarter confirmed the strength of the US economy and further reduced the risk of recession. The simultaneous rise in oil prices also raised fears of renewed near-term inflationary pressures, with Brent and WTI prices back at around USD 95 per barrel by the end of September. In this context, central banks maintained their hawkish stance in September. The Fed left interest rates unchanged but raised its growth and inflation forecasts and reduced its rate cut expectations for 2024. Despite a marked slowdown in the eurozone, the ECB raised its interest rate to an all-time high of 4% keeping the normalization of inflation its priority. This hawkish tone led to a further rise in interest rates, with the US 10-year yield exceeding 5% in October, its highest level since the Great Financial Crisis. Contrary to previous phases, this move mainly affected the longer end of the curve, which was also penalized by the deterioration in fiscal deficits. Credit spreads and equity markets were also impacted by the increased volatility in interest rates but without completely wiping out the gains made since the beginning of the year.

Positive signs on the inflation front and a more accommodative stance by central banks put an end to this negative trend from November onwards. After initially confirming a long status quo in its policy, the Fed finally acknowledged in December that inflation was slowing down faster than expected, which should argue in favor of a 0.75% rate cut in 2024. The resulting rally allowed most financial assets to end the year on a spectacular note.

The S&P 500 index and the Euro Stoxx 50 index rose by 26.3% and 23.2% respectively over the year, with half of this performance coming in the last two months of the year. The performance of the US technology giants was even more spectacular (Microsoft +58.2%, Alphabet +58.3% and above all Nvidia +239%), boosted by forecasts of revenues from artificial intelligence.

The return of risk appetite also supported credit spreads, which benefitted from relatively robust corporate earnings in a context of rising interest rates and contained default rates. The Bloomberg US Corporate Bond and EUR Corporate Bond indices returned 8.5% and 8.2% respectively, while their high yield counterparts returned around 13%. European leveraged loans gained 13.5%.

On the interest rate front, a third consecutive year of negative performance was avoided thanks to the accommodative stance adopted by central banks towards the end of the period. The US 2-year and 10-year rates are almost stable compared to the beginning of the period at 4.3% and 3.9% respectively, while the EUR 2-year and 10-year rates end the year 0.4% to 0.6% lower at 2.4% and 2.0% respectively. However, the final landing doesn't reflect the massive volatility recorded throughout the year, with an average rate amplitude of almost 150 bps between the highs and lows.

Finally, the US dollar ended the year slightly weaker against the G10 currencies on the back of the prospect of a less hawkish Fed and an economic slowdown.

Against this positive picture, China was the black sheep, suffering from the ongoing crisis in its real estate sector and its negative impact on consumer confidence. After a strong rebound in the first quarter, linked to the end of the zero-Covid policy, the Chinese economy subsequently underperformed, requiring the introduction of accommodative measures that bucked the global trend.

1.3.3. SIGNIFICANT EVENTS OF THE YEAR

- On June 9, 2023, Denis Kessler, Chairman of the Board of SCOR, passed away at the age of 71.
- Fabrice Brégier is appointed Chairman of SCOR’s Board of Directors to replace Denis Kessler.

  Following the passing of Denis Kessler on June 9, 2023, in accordance with the internal regulations of the Board of Directors, Vice-Chairman Augustin de Romanet chaired the Board for an interim period, until the appointment of a new Chairman. SCOR’s Board of Directors, which met on June 25, 2023, unanimously decided to appoint Fabrice Brégier non-executive Chairman of the Board, with immediate effect.
- Thierry Léger is appointed Chief Executive Officer of SCOR on January 26, 2023 (with effect from May 1, 2023).

  The Board of Directors, acting on the proposal of the Nomination Committee, has unanimously decided at its meeting of January 26, 2023 to appoint Thierry Léger Chief Executive Officer of SCOR with effect the May 1, 2023.
- The board of directors of SCOR SE, at its meeting of May 25, 2023, appointed François de Varenne as Chief Financial Officer and deputy CEO of SCOR as well as person effectively running SCOR with effect from May 30, 2023.

  Ian Kelly, previously Chief Financial Officer of SCOR, leaves the Group to pursue new professional opportunities. François de Varenne has previously been Interim CEO of SCOR from January 26, 2023, to April 30, 2023 until the start of Thiery Léger's term, and Executive Committee member in charge of Investments, Technology, Transformation and Group Corporate Finance. He keeps his previous responsibilities and will be taking on the financial management of the Group.
- Redmond Murphy has been appointed Deputy CEO of SCOR Life & Health and member of the Executive Committee, and Claudia Dill as Group Chief Operating Officer. Their appointment was announced on September 27, 2023, with effect from November 1, 2023.
- SCOR successfully sponsors a new catastrophe bond, Atlas Capital DAC Series 2023-1.

  SCOR has successfully sponsored a new catastrophe bond (“cat bond”), Atlas Capital DAC Series 2023-1, which will provide the Group with multi-year risk transfer capacity of USD 75 million to protect itself against named storms in the U.S. and earthquakes in the U.S. and Canada, as well as European windstorms. The risk period for Atlas Capital DAC Series 2023-1 will run from June 1, 2023, to May 31, 2026. The transaction has received the approval of the Irish regulatory authorities. The cat bond offering integrates ESG related considerations to support investors' due diligence.
- SCOR partially exercised the call option on its own shares.

Under the June 10, 2021 settlement agreement entered into between SCOR and Covéa in the presence of the *Autorité de contrôle prudentiel et de résolution*, Covéa granted SCOR a binding and irrevocable call option on its full stake in SCOR – representing 8.8% of the share capital – at a price of EUR 28 per share. The board of directors of SCOR authorized on October 4, 2023 the partial exercise of this call option for the purchase of 9,000,000 SCOR shares held by Covéa, representing at the time 5.01% of SCOR's share capital. Once delivered by Covéa, SCOR sold the shares to BNP Paribas Cardif through an over-the-counter transaction. Subsequent to this transaction, BNP Paribas declared on October 18, 2023, that it had increased its direct and indirect holding in capital and voting rights of SCOR SE to 5.03%, and CGAM Covéa declared on October 13, 2023 that it had reduced its holding in capital and voting rights of SCOR SE to 3.77% (for further details, please refer to Section 5.2.1.1 – Main shareholders of this universal registration document).

1.3.4. INFORMATION ON SCOR'S COMPETITIVE POSITION

SCOR competes for business in the European, American, Asian and other international markets with numerous international and domestic reinsurance and insurance companies. Competition in the types of reinsurance and insurance that the Group underwrites is based on many factors, including financial strength as perceived by the rating agencies, customers and their brokers, underwriting expertise, reputation and experience in the lines of reinsurance and insurance written, country of operation, premiums charged, quality of the proposed reinsurance structures, services offered and speed at which claims are paid.

SCOR's competitors include independent and state-owned reinsurance companies, subsidiaries and affiliates of established global insurance companies, and reinsurance departments of certain top-tier insurance companies. Among the Group's major competitors are European reinsurers (for example, Swiss Re, Munich Re and Hannover Re) and US/Bermudian reinsurers (for example, Partner Re, RGA, Berkshire Hathaway, Axis Capital, Arch Capital, Renaissance Re and Everest Re). Moreover, the Lloyd's syndicate (where SCOR is also present *via* its fully owned syndicate SCOR Syndicate) is also a competitor.

SCOR SE and its consolidated subsidiaries form the world's sixth largest reinsurer [(1)] serving c. 5,200 clients.

1.3.5. REVENUES & EARNINGS SUMMARY

1.3.5.1. CONSOLIDATED NET INCOME

SCOR is characterized by its strategic positioning aimed at diversifying its exposures. To this end, the Group seeks to preserve:

- The diversification of its business by maintaining a balanced split between its Life and Non-Life reinsurance activities. The business volume split for the year ended December 31, 2023 was approximately 53% for Life reinsurance and 47% for Non-Life reinsurance based on Insurance Revenue;
- The geographic diversification of the Group's business by:
  - Operating in a large number of countries, both mature and emerging economies,
  - Maintaining its policy of being positioned on strong-growth markets such as Asia-Pacific and Latin America; and
- The diversification of underwritten risks by product line in Life reinsurance (Protection, Financial Solutions, Longevity) and in Non-Life (re)insurance (Specialty Insurance and Reinsurance).

Gross written premiums [(2)]

Gross written premiums for the financial year ended December 31, 2023 amounts to EUR 19,371 million, a decrease of 1.8% at current exchange rates compared to EUR 19,732 million in 2022. The amount at constant exchange rates increases by 1.6% compared to 2022. The change in gross written premiums compared to the same period in 2022 is driven by a decrease in SCOR P&C gross written premiums of 2.4% at constant exchange rates (5.6% at current exchange rates) and an increase for SCOR L&H gross written premiums of 5.6% at constant exchange rates (2.1% at current exchange rates).

Group insurance revenue [(3)]

Insurance revenue for the year ended December 31, 2023, amounts to EUR 15,922 million, increasing by 3.4% at constant exchange rates (0.1% at current exchange rates) compared to FY 2022.

SCOR P&C insurance revenue stands at EUR 7,496 million, up 5.0% at constant exchange rates (up 1.7% at current exchange rates) compared to FY 2022.

SCOR L&H insurance revenue stands at EUR 8,426 million up 2.0% at constant exchange rates (down 1.3% at current exchange rates) compared to 2022, despite the reduction in Covid and non-Covid expected claims between 2022 and 2023.

(1) By net reinsurance premiums written, source: "AM Best Special Report Global Reinsurance 2023".

(2) GWP is a non-GAAP metric that is not defined under the IFRS 17 accounting framework. While the insurance revenue is on an earned basis, GWP is on a written basis. Additionally, GWP is gross of all commissions and non-distinct investment component.

(3) Insurance revenue is now the main topline metric on an earned basis, expected to be lower than GWP as it is net of some reinsurance commissions and it excludes investment components.

Breakdown of Group Insurance revenue by segment:

In EUR millions	2023		2022	
By operating segment				
SCOR P&C	7,496	47%	7,371	46%
SCOR L&H	8,426	53%	8,539	54%
TOTAL	**15,922**	**100%**	**15,910**	**100%**
Non-Life reinsurance				
Specialties Insurance [1]	2,530	34%	2,237	30%
Reinsurance [1]	4,966	66%	5,134	70%
TOTAL SCOR P&C	**7,496**	**100%**	**7,371**	**100%**
Life reinsurance				
Protection	7,208	85%	7,298	86%
Financial Solutions	332	4%	358	4%
Longevity	886	11%	883	10%
TOTAL SCOR L&H	**8,426**	**100%**	**8,539**	**100%**

(1) P&C Solutions is a business unit supporting the development of Reinsurance and Specialty Insurance.

Investment income

Investment income [1] for the year ended December 31, 2023 amounted to EUR 895 million as compared to EUR 384 million for the year ended December 31, 2022. The change in net investment income in 2023 is driven by strong regular investment income and benefited from a rising interest rate environment supported by the duration of the portfolio. Impairment, depreciation and amortization charged against invested assets in 2023 stands at EUR (65) million, a decrease compared to 2022 (EUR (81) million).

The return on invested assets in 2023 was 3.2% as compared to 2.1% in 2022.

Investment income excludes EUR 43 million in 2023 related to changes in fair value of the option on own shares granted to SCOR in connection with the Covéa settlement agreement.

Insurance Service Result

Insurance Service Result is the net amount of Insurance Revenue and Insurance Service Expenses net of retrocession effects. The Group's insurance service result for the year ended December 31, 2023 stands at EUR 1,474 million, or 1,486 million when including net revenues associated with financial reinsurance contracts. The P&C insurance service result stands at EUR 897 million and L&H insurance service result amounted at EUR 577 million, or EUR 589 million when including net revenues associated with financial reinsurance contracts.

Expenses

The Group's management expense ratio [2], calculated as the total of all management expenses adjusted for certain non-controllable expenses (*e.g.* bad debt), legal settlements, acquisition expenses and depreciation and amortization, divided by insurance revenue, is 6.9% for the year ended December 31, 2023. Management expenses for the years ended December 31, 2023 and 2022 are EUR 1,124 million and EUR 1,061 million, on a comparative basis

Consolidated net income – Group share

SCOR's net income amounts to EUR 812 million for the 2023, compared to EUR (1,384) million for 2022.

The result reflects a positive contribution from the three business engines:

- In P&C, market conditions remain favorable for reinsurers, regarding both pricing and terms and conditions. In 2023 natural catastrophes losses came at 7.3% of the net insurance revenue, below the 10% budget announced on April 12, 2023, reflecting the impact of hails in Italy, a major earthquake in Turkey, wildfires in Hawaii and hurricane Otis, in Mexico. Attritional losses are impacted by man-made activity including claims on French riots.
- SCOR L&H's insurance service result is supported by the CSM amortization and a positive experience variance, reflecting favourable claims experience in the US and other territories as well as some one-off items. This is partly offset by the impact of onerous contracts driven by updates in relation to volumes and assumptions on in-force business and changes in capital allocation affecting the Risk Adjustment.
- In Investment, SCOR continues to benefit from high reinvestment rates and reports a strong regular income yield.

The net income also captures a EUR 43 million pre-tax impact related to the option on own shares granted to SCOR valued at fair value through income.

(1) See Section 1.3.9 – Calculation of financial ratios.
(2) See Section 1.3.9 – Calculation of financial ratios.

1.3.5.2. SCOR P&C

SCOR P&C is a leading P&C reinsurer with a worldwide footprint.

The business comprises Specialty Insurance and Reinsurance operations. SCOR P&C capitalizes on a long-standing franchise, experience, and an extensive data base comprising multiline expertise.

Following the review of its exposures to climate-sensitive lines and strong portfolio actions taken at the end of 2022 and early 2023, SCOR P&C grows in book of business over the remainder of 2023 in favourable market conditions. Profitability has improved, with a high level of loss on frequency events which remained within insurers retentions.

Gross written premiums

Gross written premiums of EUR 9,452 million for the year ended December 31, 2023 decrease by 2.4% at constant exchange rates compared to EUR 10,017 million for the same period in 2022. At current exchange rates, gross written premiums decrease by 5.6%.

Insurance revenue

SCOR P&C's insurance revenue stands at EUR 7,496 million in 2023, up 5.0% at constant exchange rates (up 1.7% at current exchange rates) compared to 2022.

Insurance service result

The P&C insurance service result stands at EUR 897 million, of which a CSM amortization of EUR 1,051 million and a RA release of EUR 164 million, partly offset by a negative experience variance.

Combined ratio

SCOR P&C’s combined ratio stands at 85.0% in 2023, compared to 114.9% in 2022. The combined ratio in 2023 includes a Nat Cat ratio of 7.3%, below the 10% normalized budget announced on 12 April 2023, an attritional loss and commission ratio of 80.4%, a discount effect of -8.5%, an effect of onerous contracts of -0.7% and an attributable expenses ratio at 6.6%.

New business CSM

New business CSM in 2023 stands at EUR 952 million, benefiting from a favorable pricing at January, April and June 2023 renewals and high expected margins.

Impact of natural catastrophes

SCOR defines a natural catastrophe as a natural event involving several risks and causing pre-tax losses, net of retrocession, above or equal to EUR 3 million.

The following table highlights losses due to natural catastrophes for the years 2023 and 2022:

	As at December 31	
	2023	**2022**
CURRENT FINANCIAL YEAR EVENTS		
Number of catastrophes occurred during the financial year	31	21 [(2)]
In EUR millions	-	-
Losses due to catastrophes, gross	774	1,274
Losses due to catastrophes, net of retrocession	571	915
PREVIOUS FINANCIAL YEAR EVENTS INCLUDED IN CURRENT LOSS RATIO		
Number of catastrophes occured during previous financial year	18	7 [(3)]
In EUR millions	-	-
Losses due to catastrophes, gross	(190)	71
Losses due to catastrophes, net of retrocession	(136)	45
TOTAL OF EVENTS INCLUDED IN CURRENT LOSS RATIO		
Number of catastrophes occured during current and previous financial years	49	28
In EUR millions	-	-
Losses due to catastrophes, gross	584	1,345
Losses due to catastrophes, net of retrocession [(1)]	435	960

(1) Net of retrocession and reinstatement premiums (assumed and retrocession).
(2) Including Hurricanes, floods and winter storm in the US, convective and hail storms in Europe, floods, earthquakes and typhoon in Asia, floods in South Africa
(3) Including developments on US Severe winter storm, European Convective Storms, European Flooding, Hurricane IDA and US Quad State Tornadoes.

In 2023, SCOR was affected by the following catastrophes which resulted in total net estimated losses of EUR 571 million as at December 31, 2023:

Cat losses *In EUR millions*	Date of loss	Estimated loss net of retrocession as at December 31, 2023
Auckland Flooding – Jan 2023	January 2023	24
Turkey Earthquakes – Feb 2023	February 2023	77
Cyclone Gabrielle NZ – Feb 2023	February 2023	21
Northern Italy Flooding – May 2023	May 2023	12
Typhoon Mawar – May 2023	May 2023	10
Hawaii Wildfires – August 2023	August 2023	64
Slovenia Flooding – August 2023	August 2023	16
Italy Hail 18-26 July 2023	July 2023	105
Major Hurricane Idalia August 2023	August 2023	16
NC Tornado – Pfizer – PCS 2356	July 2023	18
Storm Daniel – September 2023	September 2023	11
Major Hurricane Otis –October 2023	October 2023	52
Windstorm Ciaran/Emir – Nov 2023	November 2023	28
Norway Flood (Storm Hans) Aug 2023	August 2023	16
Cyclone Jasper	December 2023	10
Other natural catastrophes (less than EUR 10 million)		91
TOTAL		**571**

In 2022, SCOR was affected by the following catastrophes which resulted in total net estimated losses of EUR 915 million as at December 31, 2022:

Cat losses *In EUR millions*	Date of loss	Original estimated loss net of retrocession as at December 31, 2022	Adjusted Estimated loss net of retrocession as at December 31, 2023
European Feb Windstorms 2022	February 2022	58	51
Australia Floods 2022 – QLD/NSW	February 2022	128	121
Japan Offshore Earthquake 2022	March 2022	14	15
South Africa Flooding 2022	April 2022	67	57
Canada Derecho – May 2022	May 2022	19	22
French SCS – Early June 2022	June 2022	49	55
French Hailstorm Late June 2022	June 2022	110	112
Typhoon Hinnamnor – Sept 2022	September 2022	37	36
Typhoon Nanmadol – Sept 2022	September 2022	23	3
Hurricane Fiona August 2022	September 2022	14	17
Major Hurricane Ian – Sept 2022	September 2022	275	201
US Winter Storm Elliot – Dec 2022	December 2022	60	43
Malaysia Flooding – 2021	December 2021	15	15
Typhoon Rai (Odette) 2021	December 2021	12	10
Other natural catastrophes (less than EUR 10 million)		34	38
TOTAL		**915**	**798**

1.3.5.3. SCOR L&H

SCOR L&H operates through its unified global organization focused on three regions: Americas, EMEA (Europe, Middle East, Africa and Latin America) and Asia-Pacific. It underwrites Life reinsurance business in the following product lines:

- Protection;
- Financial Solutions;
- Longevity.

Protection encompasses traditional life reinsurance business for living and death benefits. The main risks undertaken are mortality, morbidity and behavioral risks for individuals and groups of individuals. Financial Solutions combine traditional life reinsurance with financing components providing clients with liquidity, balance sheet, solvency and/or earnings improvements. Longevity products cover the risk of negative deviation from expected results due to the insured or annuitant living longer than assumed in the pricing of insurance cover provided by insurers or pension funds.

In 2023, SCOR L&H continued to grow profitably in a competitive life reinsurance market, while achieving strong operating profitability. The positive result from SCOR L&H reflects a robust flow of new business in various key markets and product lines.

Gross written premiums by product line

Gross written premiums of EUR 9,919 million for the year ended December 31, 2023 increase by 5.6% at constant exchange rates compared to EUR 9,715 million for the same period in 2022. At current exchange rates, gross written premiums increase by 2.1%.

Insurance revenue

In 2023, SCOR L&H insurance revenue amounts to EUR 8,426 million, growing by 2.0% at constant exchange rates (down -1,3% at current exchange rates) compared to 2022 despite the reduction in expected claims from Covid and non-Covid claims between 2022 and 2023. As a reminder, insurance revenue is the sum of expected claims and expenses for the relevant period (estimated at the beginning of each quarter), CSM amortization, Risk Adjustment release and amortization of existing onerous contracts.

Insurance service result

SCOR L&H's insurance service result including net revenues associated with financial reinsurance contracts, at EUR 589 million, of which a CSM amortization of EUR 412 million, a Risk Adjustment release of EUR 129 million and a positive experience variance, driven by favorable claims experience in the US and other territories as well as some one-off items. This is partly offset by the impact of onerous contracts.

New business CSM

The new business CSM, which amounts to EUR 466 million [(1)] in 2023, reflects the quality of treaties underwritten over the period.

1.3.5.4. NET INVESTMENT INCOME AND INVESTMENT INCOME ON INVESTED ASSETS

Investment income on invested assets for the year ended December 31, 2023 amounted to EUR 711 million compared to EUR 467 million for the year ended December 31, 2022. This investment income excludes an amount of EUR 43 million gain from recognition of the changes in fair value of the call option granted by Covéa.

The return on invested assets in 2023 was 3.2% as compared to 2.1% in 2022. 2023 is driven by strong regular investment Income and benefitted from a rising interest rate environment supported by the positioning of the portfolio. Gains on Real estate of EUR 12 million have also been realized. Change in fair value was positive at EUR 66 million for the year, thanks to positive performance of other investments and fixed income instruments, partially offset by real estate securities. Net impairment and amortization stood at EUR 65 million due to impairments on Real estate and change in Expected Credit Losses allowance (ECL).

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

The following table presents a reconciliation of these figures with the IFRS figures as presented in Section 4.6 – Notes to the consolidated financial statements, Note 17 – Investment income.

In EUR millions	As at December 31, 2023	As at December 31, 2022
Interest revenue on debt instruments not measured at FVPL (1)	609	453
Other regular income (dividends and interest) (2)	86	64
Net real estate rental income (3)	13	14
Regular income	**708**	**531**
Realized gains/losses on debt instruments not measured at FVPL (4)	(11)	(14)
Realized gains/losses on Real Estate	12	24
Change in fair value (5)	66	7
Investment gains and losses	**68**	**17**
Real estate amortization and impairment (6)	(62)	(14)
Net impairment loss on financial assets (*change in ECL) (7)	(19)	(43)
Other income (8)	16	(24)
Net impairment and amortization	**(65)**	**(81)**
TOTAL INVESTMENT INCOME ON INVESTED ASSETS	**711**	**467**
Foreign exchange gains/losses	11	28
Income on other consolidated entities	7	8
Third party interest on consolidated funds (9)	119	43
Income on technical items and other (10)	43	(6)
Financing costs on real estate investments	4	3
IFRS INVESTMENT INCOME (FOR 2023 FIGURES)	**895**	**543**
Income on funds withheld & other deposits	-	161
Investment management expenses	-	(64)
IFRS INVESTMENT INCOME NET OF INVESTMENT MANAGEMENT EXPENSES (AS PUBLISHED IN 2022)	**-**	**640**
IFRS 17 restatement (11)	-	(159)
Excluding Income on funds withheld & other deposits	-	(161)
Excluding Investment management expenses	-	64
IFRS INVESTMENT INCOME (IFRS 17 RESTATED)	**-**	**384**

(1) As at December 31, 2023, Interest revenue on debt instruments not measured at FVPL is presented net of EUR 117 million of revenues attributable to third parties.
(2) As at December 31, 2023, other regular income is presented net of EUR 1 million income attributable to assets not held for investment purposes and is presented net of EUR 5 million of revenues attributable to third parties.
(3) As at December 31, 2023, net real estate income is presented net of EUR 7 million in real estate revenues attributable to third parties and net of EUR 4 million of financing expenses related to real estate investments.
(4) As at December 31, 2023, Realized gains/losses on debt instruments not measured at FVPL is net of EUR 4 million losses attributable to third parties.
(5) As at December 31, 2023, Change in fair value is net of EUR 1 million gains attributable to third parties, net of EUR 7 million of losses related to certain consolidated entities held for investment purposes, as well as net of EUR 43 million of gains related to fair value change of the option on own shares granted to SCOR in connection with the Covéa settlement agreement.
(6) As at December 31, 2023, Real estate amortization and impairment is presented net of EUR 3 million impairment/depreciation attributable to third parties.
(7) As at December 31, 2023, Net impairment loss on financial assets are net of EUR 7 million of impairments attributable to third parties.
(8) As at December 31, 2023, other income is presented net of EUR (2) million of other real estate income and EUR 8 million of other income attributable to third parties.
(9) Third party revenues excluded in investment income on invested assets on items (1), (2), (4), (5), (7) and (8).
(10) Income on technical items and other include amongst other technical items all revenues attributable to assets not held for investment purposes and the fair value change of the option on own shares granted to SCOR in connection with the Covéa settlement agreement, both excluded from all investment income on invested assets calculation.
(11) Driven largely by restatement of FX gains/losses, as 2022 hedging positions were based on IFRS 4 liabilities.

During 2023, invested assets increased to EUR 22,914 million from EUR 22,179 million at December 31, 2022, mainly as a result of positive income generated by the invested assets portfolio as well as favorable changes in fair value of fixed income due to decreased interest rates, partially offset by negative foreign exchange impacts.

Liquidity, defined as SCOR's share of cash and cash equivalents, short-term investments (primarily government bonds with maturities above three months and below twelve months) and bank overdrafts, stood at 9% of invested assets as at December 31, 2023, decreased compared with the level of 12% observed as at December 31, 2022.

The fixed income portfolio represents a significant portion of SCOR's invested assets with 79% invested in this asset class, lower compared to the end of 2022 (80% at year-end 2022).

The exposure to government bonds increased to 24% at the end of 2023 (23% at year-end 2022). The exposure to corporate bonds is stable at 44%, as well as to structured and securitized products at 2%. The exposure to covered bonds and agency mortgage-backed securities increased to 8% at the end of 2023 (7% at year-end 2022).

The fixed income portfolio remains of very high quality with an average rating of "A+" at the end of 2023, stable compared to the end of 2022. The duration of the fixed income portfolio stands at 3.0 years at the end of 2023 compared to 3.2 years at the end of 2022.

SCOR's exposure to loans remained stable at 5% of invested assets as at December 31, 2023, as well as the exposure to equity securities at 0%.

The real estate portfolio exposure stands at 3% of invested assets as at December 31, 2023, stable as compared to year-end 2022.

Other investments, comprising mainly insurance-linked securities, private equity and infrastructure funds and non-listed equities increased to 5% of invested assets as at December 31, 2023 (4% at year-end 2022)

The following table presents a reconciliation of these figures with the IFRS amounts as presented in Section 4 – Consolidated financial statements:

As at 31 December 2023

IFRS Classification *In EUR millions (not rounded)* / Management Classification	Cash	Fixed income	Loans	Equities	Real estate	Other investments	Total invested assets	Other deposits and other	Accrued interests	Technical items [1]	Total IFRS classification
Real estate investments	-	-	-	-	684	-	684	-	-	-	684
Investments at FVOCI [2]	-	17,973	994	-	-	-	18,968	143	148	-	19,258
Investments at FVPL	-	319	27	67	115	911	1,439	-	5	-	1,444
Investments at amortized cost [2]	52	79	1,890	-	-	-	2,021	16	11	-	2,048
Derivative instruments	-	-	-	-	-	-	-	-	-	180	180
Total insurance business investments	52	18,371	2,912	67	799	911	23,112	158	164	180	23,614
Cash and cash equivalents	1,854	-	-	-	-	-	1,854	-	-	-	1,854
TOTAL INSURANCE INVESTMENTS AND CASH AND CASH EQUIVALENTS	**1,906**	**18,371**	**2,912**	**67**	**799**	**911**	**24,966**	**158**	**164**	**180**	**25,468**
3rd party gross invested Assets [3]	(211)	(227)	(1,704)	-	(93)	(25)	(2,260)	-			
Other consolidated entities [4]	-	-	-	-	-	273	273	-			
Direct real estate unrealized gains and losses [5]	-	-	-	-	69	-	69	-			
Direct real estate debt [6]	-	-	-	-	(104)	-	(104)	-			
Cash payable/receivable	(29)	-	-	-	-	-	(29)	-			
TOTAL MANAGEMENT CLASSIFICATION	**1,666**	**18,144**	**1,208**	**66**	**670**	**1,159**	**22,914**	**158**			

(1) Including Atlas CAT bonds, longevity swaps and foreign exchange derivatives.
(2) Other deposits excluded from invested assets are certificates of deposit maturing in more than three months and less than twelve months as well as certain investments not held for investment purposes.
(3) Assets invested by third parties in mutual funds and non-controlling interests in real estate investments fully consolidated by SCOR.
(4) Certain consolidated entities held for investment purposes have been included in the scope of invested assets.
(5) Fair value less carrying amount of real estate investments excluding EUR 9 million attributable to third-party investors.
(6) Real estate financing related to real estate investments (property held for investment purposes) excluding EUR 50 million attributable to third-party investors.

IFRS Classification / Management Classification *In EUR millions (not rounded)*	As at 31 December 2022 (7)										
	Cash	Fixed income	Loans	Equities	Real estate	Other investments	Total invested assets	Other deposits and other	Accrued interests	Technical items (1)	Total IFRS classification
Real estate investments	-	-	-	-	700	-	700	-	-	-	700
Investments at FVOCI (2)	-	17,426	991	18	-	-	18,434	148	130	-	18,713
Investments at FVPL	-	365	33	36	128	699	1,261	1	4	-	1,267
Investments at amortized cost (2)	52	56	1,773	-	-	-	1,880	9	6	-	1,895
Derivative instruments	-	-	-	-	-	-	-	-	-	272	272
Total insurance business investments	52	17,846	2,796	54	828	699	22,275	158	141	272	22,847
Cash and cash equivalents	1,830	-	-	-	-	-	1,830	-	-	-	1,830
TOTAL INSURANCE INVESTMENTS AND CASH AND CASH EQUIVALENTS	**1,882**	**17,846**	**2,796**	**54**	**828**	**699**	**24,105**	**158**	**141**	**272**	**24,676**
3rd party gross invested Assets (3)	(177)	(210)	(1,688)	(1)	(95)	(7)	(2,178)	-			
Other consolidated entities (4)	-	-	-	-	-	279	279	-			
Direct real estate unrealized gains and losses (5)	-	-	-	-	96	-	96	-			
Direct real estate debt (6)	-	-	-	-	(121)	-	(121)	-			
Cash payable/receivable	(3)	-	-	-	-	-	(3)	-			
TOTAL MANAGEMENT CLASSIFICATION	**1,702**	**17,637**	**1,109**	**53**	**708**	**971**	**22,179**	**-**			

(1) Including Atlas CAT bonds, longevity swaps and foreign exchange derivatives.
(2) Other deposits excluded from invested assets are certificates of deposit maturing in more than three months and less than twelve months.
(3) Assets invested by third parties in mutual funds and non-controlling interests in real estate investments fully consolidated by SCOR.
(4) Certain consolidated entities held for investment purposes have been included in the scope of invested assets.
(5) Fair value less carrying amount of real estate investments excluding EUR 13 million attributable to third-party investors.
(6) Real estate financing related to real estate investments (property held for investment purposes) excluding EUR 51 million attributable to third-party investors.
(7) Comparative data have been restated due to the application of IFRS 17.

1.3.6. FINANCIAL POSITION, LIQUIDITY AND CAPITAL RESOURCES

SCOR continues to rely on a strong balance sheet to operate its business, absorb major shocks and provide the right level of security to its clients and stakeholders. The strength and resilience of its 2023 balance sheet, illustrated notably by a solvency ratio of 209%, a shareholders' equity of EUR 4.7 billion and an Economic Value of EUR 9.2 billion at December 31, 2023, proves the effectiveness of SCOR's strategy, which is based on extensive business and geographical diversification.

1.3.6.1. CAPITAL

Economic Value

Economic value increases to EUR 9,213 million as at December 31, 2023 from EUR 8,947 million as at December 31, 2022. This change corresponds to a growth of 8.6% (1) at constant interest rates and exchange rates basis and excluding the mark to market impact of the option on own shares.

Shareholders' equity stands at EUR 4,723 million at December 31, 2023 compared to EUR 4,351 million at December 31, 2022. See Section 4.5 – Consolidated statement of changes in shareholders' equity for a description of this change.

The Group CSM net of tax increases to EUR 4,490 million as at December 31, 2023 from EUR 4,596 million as at December 31, 2022. The increase is mainly driven by new business CSM with EUR 466 million arising from L&H and EUR 952 million from P&C. CSM amortization amounts to EUR 1,464 million in total and is reflected in the shareholders' equity through P&L.

The Economic Value per share stands at EUR 51.18 at December 31, 2023 compared to EUR 49.77 at December 31, 2022.

Book value per share (2) stands at EUR 26.16 at December 31, 2023 compared to EUR 24.11 at December 31, 2022.

On December 2022, SCOR renewed a three-year contingent capital facility with JP Morgan in the form of a contingent equity line, providing the Group with EUR 300 million in coverage in case of extreme natural catastrophes or life events impacting mortality. This equity line facility replaces, as of January 1, 2023, the previous contingent capital facility which came to an end on December 31, 2022.

For more information on contingent capital, see Section 4.6 – Notes to the consolidated financial statements, Note 11 – Information on share capital, capital management, regulatory framework, and consolidated reserves.

Capital Shield Strategy

The Group reconciles its strategic objectives with the protection of its capital *via* its "Capital Shield Strategy", which sets out the Group's risk appetite. This policy is based on an economic approach aiming to protect the Group against potential shocks. The policy is based on the following three pillars: traditional retrocession, capital market solutions and contingent capital solutions.

For more information on the Capital Shield Strategy, see Section 3.3.5 – Retrocession and other risk mitigation techniques.

For information on the Group's solvency scale, see Section 1.3.7 – Solvency and Section 4.6 – Notes to the consolidated financial statements, Note 11 – Information on share capital, capital management, regulatory framework and consolidated reserves.

For information on the Atlas special purpose vehicles used in the Capital Shield Strategy, see Section 4.6 – Notes to the consolidated financial statements, Note 3 – Scope of consolidation.

Restrictions on the use of capital

Some of the letters of credit granted by SCOR to cedents require 100% collateral coverage in case of non-compliance with financial covenants or in case of a downgrade of the Group's credit rating. For example, the Group and its companies are subject to minimum adjusted net worth requirements and maximum debt levels under the terms of certain stand-by letter of credit agreements. Non-compliance with these covenants could lead to an increase in the percentage of required collateralization.

However, SCOR makes every effort to limit collateral requirements related to financial covenants or to the Group's credit rating in its financial agreements.

For information on collateral requirements, see Section 3.6 – Liquidity risks and Section 4.6 – Notes to the consolidated financial statements, Note 22 – Commitments received and granted.

For more information on regulatory restrictions on the use of capital, see Section 1.3.7 – Solvency, and Section 4.6 – Notes to the consolidated financial statements, Note 11 – Information on share capital, capital management, regulatory framework and consolidated reserves.

(1) The starting point is adjusted for the payment of a EUR 1.4 dividend of per share (EUR 252 million in total) for the fiscal year 2022, paid in 2023.
(2) See Section 1.3.9 – Calculation of financial ratios.

1.3.6.2. BORROWING CONDITIONS AND FINANCING STRUCTURE

Debt is a key component of the Group's financing strategy. It consists essentially of subordinated debt used to optimize its cost of capital. Subordinated debt provides long-term financial resources as well as financial flexibility.

The total level of financial liabilities, which includes subordinated debt, real estate financing and other financial liabilities, increases to EUR 3,243 million in 2023 from EUR 3,293 million in 2022 (2021: EUR 3,226 million).

For information on financial liabilities, including their related covenants, see Section 4.6 – Notes to the consolidated financial statements, Note 12 – Financial liabilities.

For a description of the derivatives used to hedge the risks related to financial liabilities, see Section 4.6 – Notes to the consolidated financial statements, Note 7 – Insurance business investments.

Subordinated debt and leverage ratio

Total subordinated debt increased to EUR 2,613 million in 2023 from EUR 2,635 million in 2022.

On October 20, 2020, on the first call date, SCOR redeemed the CHF 125 million perpetual subordinated notes issued on October 20, 2014. These CHF 125 million were already refinanced from the proceeds of the USD 125 million notes issued in 2019.

On September 10, 2020, SCOR issued perpetual subordinated Tier 2 notes in the amount of EUR 300 million. The coupon has been set to 1.375% until September 17, 2031 and resets every 10 years at the prevailing 10-year EUR mid-swap rate + 2.6%. The EUR 300 million subordinated Tier 2 notes mature on September 17, 2051.

On December 11, 2019, SCOR placed a perpetual deeply subordinated restricted Tier 1 Regulation S notes issue in the amount of USD 125 million. These New Notes were assimilated (*assimilées*) and form a single series with the existing USD 625 million perpetual deeply subordinated restricted Tier 1 Notes issued on March 6, 2018.

On March 6, 2018, SCOR placed a perpetual deeply subordinated notes issue on the "Regulation S" USD market in the amount of USD 625 million.

On June 8, 2018, SCOR redeemed the CHF 315 million perpetual subordinated notes (issued in 2012), and on November 30, 2018, SCOR redeemed the CHF 250 million perpetual subordinated notes callable in November 2018. The proceeds of the newly issued deeply subordinated Tier 1 notes issued in 2018 were used to redeem the two subordinated CHF notes.

On May 24, 2016, SCOR successfully placed a dated subordinated notes issue on the Euro market in the amount of EUR 500 million. On July 28 and August 2, 2016 respectively, SCOR completed the calls of the remaining balance of its EUR 350 million (issued in 2006) and CHF 650 million (issued in 2011) perpetual subordinated note lines.

On June 2, 2015, SCOR successfully placed a dated subordinated notes issue on the Euro market in the amount of EUR 250 million. On June 25, 2015, SCOR also called the balance of the USD subordinated step-up floating-rate notes due 2029 and, on July 6, 2015, the balance of the EUR subordinated step-up floating-rate notes due 2020. On December 2, 2015, SCOR successfully placed a dated subordinated notes issue on the Euro market in the amount of EUR 600 million.

On September 24, 2014, SCOR successfully placed perpetual subordinated notes on the Swiss franc market, with a first call date on October 20, 2020, for an amount of CHF 125 million. On September 25, 2014, SCOR successfully placed perpetual subordinated notes on the Euro market, with a first call date on October 1, 2025, for a total amount of EUR 250 million. The CHF 125 million perpetual subordinated note lines, issued on October 20, 2014, was called on October 20, 2020.

The Group's economic leverage ratio at December 31, 2023 is 21,2%, as compared to 21.6% at December 31, 2022. This ratio is calculated as the percentage of subordinated debt to total economic value (defined as the sum of shareholders' equity and CSM net of tax) plus subordinated debt. The calculation of the leverage ratio excludes accrued interest.

Real estate debt and other financial liabilities

SCOR uses real estate debt and other financial liabilities mainly to finance real estate investments and for general corporate purposes. Real estate debts are non-recourse debt. Debtors' claims are limited to assets underlying the financing, and there is an asset and liability matching with little to no risk that the assets will be insufficient to service and settle the liabilities. They meet the conditions for operational leverage and can be classified as operational debts. They are therefore excluded by rating agencies from financial leverage calculations. As at December 31, 2023, real estate financing and other financial liabilities amounted to EUR 472 million and EUR 159 million, respectively (December 31, 2022: EUR 490 million and EUR 168 million, respectively). This includes the real estate debt of MRM in the amount of EUR 121 million (EUR 119 million as at December 31, 2022).

Credit facilities

The Group has been granted credit facilities from several companies in the banking sector to guarantee the reinsurance activities of various subsidiaries for a total issued amount of USD 3.4 billion as at December 31, 2023. These credit facilities are stand-by letters of credit that the banking counterparty agrees to issue in the form acceptable to the American National Association of Insurance Commissioners (NAIC) or other appropriate regulatory body.

1.3.6.3. LIQUIDITY

The Group's total liquidity, defined as cash and cash equivalents (including cash and cash equivalents from third parties) [1], short-term government bonds, with maturities above three months and below twelve months, and bank overdrafts, which is well diversified across a limited number of banks, stood at EUR 2.2 billion at the end of 2023 (2022: EUR 2.8 billion).

See Section 4.6 – Notes to the consolidated financial statements, Note 10.1 – Cash and cash equivalents.

Total investments, including cash and cash equivalents, amounts to EUR 25.5 billion at December 31, 2023 compared to EUR 24.7 billion at December 31, 2022.

1.3.7. SOLVENCY

The European "Solvency II" Directive has applied to the Group since January 1, 2016. For more details on solvency regulations, see Section 5.3.1.5 – Applicable laws and regulations.

SCOR's internal model

Since January 1, 2016, the Group's regulatory solvency position has been assessed using SCOR's internal model, which was approved in November 2015 by the relevant supervisory authorities.

This comprehensive and holistic model was developed internally, on the basis of SCOR's experience and expertise. It covers all known material quantifiable risks to which the Group is exposed (Life and Non-Life underwriting risk, market and credit risk, operational risk) and reflects SCOR's risk profile and strategy. This model is based on high scientific standards and advanced methodologies, systematically applying stochastic simulations and modeling risk dependencies.

SCOR's internal model is used extensively by management for decision-making involving risk management and solvency considerations. The Group's solvency position is monitored using SCOR's dynamic solvency scale which defines SCOR's solvency target – the "Optimal Range" being between 185% and 220% – as well as the various management actions to be taken depending on the solvency position, as shown below.

Solvency ratio

SCOR's estimated solvency ratio at December 31, 2023 stands at 209% [2], in the upper part of the optimal solvency range of 185%-220% defined in the last strategic plan.

Solvency II places particular emphasis on the robustness of the risk management system of (re)insurance companies. SCOR has an established and robust ERM framework covering existing and emerging risks.

For further information on risk management mechanisms, see Section 3 – Risk factors and risk management mechanisms.

1.3.8. CASH FLOWS

Net cash flows provided by operating activities amounts to EUR 1,480 million in 2023 (2022: EUR 500 million). In 2023, SCOR P&C generates strong operating cash flows of EUR 1,479 million, an increase compared to 2022 (EUR 1,232 million) following a slight increase of the technical cash flow, driven by premiums settlement received on assumed side, offsetting largely claims paid. Operating cash flows for SCOR L&H in 2023 amounts to EUR 1 million, increasing by EUR 733 million compared to 2022 (EUR (732) million).

Net cash flows used in financing activities amounts to EUR (427) million in 2023 and EUR (567) million in 2022. This figure mainly includes the dividend payouts in respect of 2022, interest payment on financial debt and treasury share transactions.

Net cash flows used in investing activities amounts to EUR (955) million in 2023 and EUR (269) million in 2022. In 2023, cash flows used in investing activities are mainly related to acquisitions and sale of financial assets.

The Group's total liquidity, defined as cash and cash equivalents (including cash and cash equivalents from third parties [3], short-term government bonds, with maturities above three months and below twelve months, and bank overdrafts, which is well diversified across a limited number of banks, stood at EUR 2.2 billion at the end of 2023 (2022: EUR 2.8 billion).

See Section 4.4 – Consolidated statement of cash flows and Section 4.6 – Notes to the consolidated financial statements, Note 5 – Segment information for an analysis of the main cash flow statement items, Note 10.2 – Net cash flows from operations, for a reconciliation between consolidated net income and operating cash flows, and Note 10.1 – Cash and cash equivalents for an analysis for the cash and cash equivalents.

(1) See Section 1.3.5.5 – Net investment income and return on invested assets.
(2) The Group's final Solvency results will be submitted to the supervisory authority at the same time as those of the parent company, SCOR SE, in April 2024 and may differ from the estimates expressed or implied in this Universal Registration Document published earlier.
(3) See Section 1.3.5.4 – Net investment income and return on invested assets.

1.3.9. CALCULATION OF FINANCIAL RATIOS

1.3.9.1. BOOK VALUE AND ECONOMIC VALUE PER SHARE

In EUR millions	As at December 31, 2023	As at December 31, 2022 [3]
Shareholders' equity – Group share [1]	**4,694**	**4,317**
Shares issued as at closing date	179,802,620	179,671,295
Treasury shares as at closing date [2]	(373,886)	(593,320)
Number of shares	**179,428,734**	**179,077,975**
BOOK VALUE PER SHARE	**26.16**	**24.11**
CSM net of tax [4]	4,490	4,596
ECONOMIC VALUE PER SHARE	**51.18**	**49.77**

(1) Excluding non-controlling interests.
(2) 50% of the movement in the period.
(3) Comparative data have been restated due to the application of IFRS 17.
(4) A notional tax rate of 25% was applied to the CSM net to calculate the Economic Value.

1.3.9.2. REGULAR INCOME YIELD AND RETURN ON INVESTED ASSETS

The Regular income is calculated by dividing the total regular income on invested assets by the average invested assets (calculated as the quarterly averages of the total invested assets).

The return on invested assets (ROIA) is used to assess the return on the Group's invested assets. This percentage return is calculated by dividing the total investment income on invested assets by the average invested assets (calculated as the quarterly averages of the total invested assets).

In EUR millions	As at December 31, 2023	As at December 31, 2022
Average invested assets [1]	22,164	22,068
Regular income [2]	708	531
Regular income yield	**3.2%**	**2.4%**
Total investment income on invested assets [3]	711	467
Return on invested assets (ROIA)	**3.2%**	**2.1%**

(1) Average invested assets are the quarterly averages of the invested assets as per the "Invested assets" reconciliation table included in Section 1.3.5.4 – Net investment income and return on invested assets.
(2) Refer to Section 1.3.5.4 – Net investment income and investment income on invested assets.
(3) As at December 31, 2023, total net investment income excludes (i) EUR 43 million gains related to the change in fair value of the option on treasury shares granted to SCOR in connection with the Covéa settlement agreement.

1.3.9.3. MANAGEMENT EXPENSES RATIO

Management expense ratio is calculated as a percentage of insurance revenue.

Attributable management expenses are L&H and P&C management expenses directly linked to the fulfilment of reinsurance contracts and reflected in the insurance service results.

Non-attributable management expenses are corporate costs, investment management expenses and other expenses that cannot be directly linked to the fulfilment of contracts.

Exceptional management expenses (*e.g.* large projects such as IFRS 17 and T&S implementation costs) are not included in the management expense ratio. "Other income and expenses excl. revenues associated with financial reinsurance contracts" and "Other operating income and expenses" are also excluded from the management expense ratio. Financing expenses are also excluded from the management expense ratio.

In EUR millions	As at December 31, 2023	As at December 31, 2022 [(1)]
Attributable management expenses	(674)	(644)
Investment management expenses (non-attributable)	(66)	(64)
Other non-attributable management expenses	(424)	(387)
Total management expenses	**(1164)**	**(1095)**
Adjustment for exceptional expenses [(2)]	64	33
Total management expenses excluding exceptional expenses	**(1,100)**	**(1,062)**
Insurance revenue	15,922	15,910
MANAGEMENT EXPENSES RATIO	**6.9%**	**6.7%**

(1) Comparative data have been restated due to the application of IFRS 17.
(2) E.g. large projects such as IFRS 17 and T&S implementation costs.

1.3.9.4. RETURN ON EQUITY

Return on equity (ROE) is equal to the Group's share of net income divided by average shareholders' equity (calculated as weighted average shareholders' equity).

In EUR millions	As at December 31, 2023	As at December 31, 2022 [(4)]
Consolidated net income – Group share	812	(1,383)
Opening shareholders' equity – Group share	**4,317**	**6,820**
Weighted consolidated net income [(1)]	406	(692)
Payment of dividends [(2)]	(147)	(195)
Weighted increase in capital [(2)]	(3)	(126)
Effect of changes in foreign exchange rates [(3)]	(112)	248
Revaluation of assets available-for-sale and others [(1)]	19	(576)
Weighted average shareholders' equity	**4,480**	**5,479**
ROE	**18.1%**	**N/A**

(1) Pro-rata of 50%: linear acquisition throughout the period in 2022 and 2023.
(2) Considers time weighted transactions based on transactions dates.
(3) A daily weighted average is used for the currency or currencies that experienced material foreign exchange rates movements, and simple weighted average is used for the other currencies.
(4) Comparative data have been restated due to the application of IFRS 17.

1.3.9.5. COMBINED RATIO

The combined ratio is the total of P&C insurance service expense divided by the insurance revenue for P&C business. The ratio is net of retrocession.

In EUR millions	As at December 31, 2023	As at December 31, 2022 [(1)]
Gross Insurance Revenue	7,496	7,371
Ceded Insurance Revenue	(1,507)	(1,316)
Net Insurance Revenue (A)	**5,989**	**6,055**
Gross Insurance Service Expense	(6,121)	(8,361)
Ceded Insurance Service Expense	1,029	1,404
Net Insurance Service Expense (B)	**(5,092)**	**(6,957)**
TOTAL COMBINED RATIO: –(B)/(A)	**85.0%**	**114.9%**

(1) Comparative data have been restated due to the application of IFRS 17.

Detail of P&C insurance Service Expense

The P&C attributable expenses are expenses directly linked to the fulfilment of reinsurance contracts and reflected in the insurance service results. The ratio is net of retrocession.

The natural catastrophe loss are claims arising from natural catastrophes. The ratio is net of retrocession.

The effect of onerous contracts consists in the recognition of Day-one loss and the amortization of loss component hence the impact on the combined ratio can be positive or negative. The ratio is net of retrocession.

The attritional loss and commission ratio consists in P&C claims (excluding claims arising from natural catastrophes, and including variable premium and commission linked to claim activity), commissions related to brokerage and incurred Risk Adjustment. The full impact of discounted claims and expenses (including discounting on natural catastrophe) will be included in the attritional loss and commissions ratio. The ratio is net of retrocession.

	As at December 31, 2023
P&C attributable expenses	6.6%
Natural catastrophe loss	7.3%
Effect of onerous contracts	-0.7%
Attritional loss, commissions and others (1)	71.9%
TOTAL INSURANCE SERVICE EXPENSE	**85.0%**

(1) Includes the full effect of discount on claims.

1.3.10. EVENTS SUBSEQUENT TO DECEMBER 31, 2023

None.

1.3.11. DOCUMENTS ON DISPLAY

Throughout the period of validity of the Universal Registration Document, the bylaws and any other documents required by law may be consulted and are freely available on request from the Company's registered office, at 5 avenue Kléber, 75116 Paris, France.

The information published by SCOR can be downloaded from the following websites:

- *Autorité des marchés financiers* (AMF): http://www.amf-france.org
- *Bulletin des annonces légales obligatoires* (BALO): http://www.journal-officiel.gouv.fr/balo
- SCOR: https://www.scor.com/
- *L'info financière*: http://www.info-financiere.fr

Report on corporate governance

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2.1. CORPORATE GOVERNANCE PRINCIPLES, SHAREHOLDERS' MEETINGS, BOARD OF DIRECTORS, EXECUTIVE COMMITTEE, EMPLOYEES, AND INFORMATION REQUIRED BY ARTICLE L. 22-10-11 OF THE FRENCH COMMERCIAL CODE

2.1.1. CORPORATE GOVERNANCE PRINCIPLES

2.1.1.1. GENERAL PRESENTATION

SCOR SE's shares are listed on the Eurolist of Euronext Paris SA and on the SIX Swiss Exchange (formerly the SWX Swiss Exchange) in Zurich since August 8, 2007.

The corporate governance provisions applicable to SCOR SE include French legal provisions, as well as rules laid down by the French financial market authorities and the corporate governance codes. SCOR believes that its application of corporate governance principles is appropriate and in compliance with best corporate governance practices in effect in France. SCOR also takes into consideration the recommendations of the French financial markets authority (*Autorité des marchés financiers* – AMF).

In application of Article L. 22-10-10 of the French Commercial Code, SCOR SE refers to the AFEP-MEDEF corporate governance code in preparing the report to be issued in accordance with Article L. 225-37 of the French Commercial Code (*Code de commerce*).

The AFEP-MEDEF corporate governance code can be consulted on the Company's website (www.scor.com) or on the AFEP website (www.afep.com).

This report was approved by the Board of Directors of SCOR SE on March 5, 2024, following an in-depth preparation and review process that involved in particular the Audit Committee, the Risk Committee, the Compensation Committee, the Nomination Committee, the Sustainability Committee as well as the General Secretary of SCOR SE.

2.1.1.2. CHANGE IN SCOR'S GOVERNANCE STRUCTURE

During its meeting of December 16, 2020, the Board of Directors of SCOR SE unanimously considered that separating the Chairman and Chief Executive Officer roles was the best way to ensure an efficient executive management transition, in full compliance with SCOR's interests and those of all its stakeholders.

This change in governance also met the expectations expressed by a certain number of shareholders. Furthermore, it was in line with the ACPR's recommendation in July 2020 that the entities under its supervision separate the roles of Chairman and Chief Executive Officer.

During its meeting of May 17, 2021, the Board of Directors of SCOR SE acknowledged Denis Kessler's decision to relinquish, for personal reasons, his duties as Chief Executive Officer at the end of his term of office, which expired at the Shareholders' Meeting of June 30, 2021. Consequently, the Board of Directors decided to implement the separation of the roles of Chairman of the Board and Chief Executive Officer immediately after this Shareholders' Meeting.

The Board of Directors unanimously expressed the wish that Denis Kessler agrees to continue to serve as Chairman of the Board of Directors, in particular to ensure the continuity of the Group's strategy and to perpetuate its values. The Board chose Laurent Rousseau, member of the Group Executive Committee, to be appointed Chief Executive Officer of SCOR SE following the Shareholders' Meeting of June 30, 2021.

On May 18, 2022, the Shareholders' Meeting decided to raise the age limit for serving as Chairman from 70 to 72, thereby enabling Denis Kessler to continue to serve as Chairman for the duration of his term of office as director (which was due to expire at the 2024 Shareholders' Meeting).

On January 26, 2023, Laurent Rousseau resigned from his position as Chief Executive Officer as well as from his position on the Board. On the same date, the Board of Directors, acting on the proposal of the Nomination Committee, unanimously decided to appoint Thierry Léger as Chief Executive Officer of SCOR SE, with effect on May 1, 2023.

At the Shareholders' Meeting held on May 25, 2023, Thierry Léger was also appointed director of SCOR SE, an essential requirement for him to be able to fully participate in the Board of Directors' discussions.

Between January 26, 2023 and April 30, 2023, François de Varenne, Executive Committee member then in charge of Investments, Technology, Transformation and Group Corporate Finance, acted as interim Chief Executive Officer of SCOR SE until Thierry Léger took up his post. On May 30, 2023, he was appointed Deputy Chief Executive Officer and Group Chief Financial Officer.

On June 9, 2023, SCOR was deeply saddened to learn of the death of its Chairman, Denis Kessler.

The Group has maintained a composed and efficient governance. In accordance with the provisions of the Board of Directors' internal regulations, Augustin de Romanet, Vice-Chairman of the Board of Directors, acted as interim Chairman of SCOR until a new Chairman was appointed.

Following a demanding and rigorous succession process initiated in spring 2022 with the assistance of a leading international recruitment firm, the Board of Directors, at its meeting on June 25, 2023, on the recommendation of the Nomination Committee chaired by Adrien Couret, decided unanimously to appoint Fabrice Brégier as non-executive Chairman.

Augustin de Romanet remains Vice-Chairman of the Board of Directors.

2.1.2. SHAREHOLDERS' MEETINGS

The conditions of participation of shareholders at Shareholders' Meetings and, more specifically, the operating procedures, the main powers of the Shareholders' Meetings, the description of the shareholders' rights as well as the methods of exercising these rights, are set forth by Article 19 of the Company's bylaws, an electronic version of which is available on the SCOR website (www.scor.com).

2.1.3. BOARD OF DIRECTORS

2.1.3.1. INFORMATION CONCERNING THE MEMBERS OF THE BOARD OF DIRECTORS

FABRICE BRÉGIER

CHAIRMAN OF THE BOARD OF DIRECTORS
CHAIRMAN OF THE STRATEGIC COMMITTEE
CHAIRMAN OF THE CRISIS MANAGEMENT COMMITTEE
Member of the Audit Committee and Risk Committee

First appointed: April 26, 2019	**Term of office expires**: 2025	French – Age: 62 SCOR SE 5, avenue Kléber 75116 Paris, France
Independent: Yes	**Board meeting attendance rate**: 100%	

MAIN POSITION

- Chairman of the Board of Directors of SCOR SE (France) (1)
- Chairman of Palantir France (France)

OTHER POSITIONS

- Director of Engie (France) (1)
- Director of Safran (France) (1)
- Director of KK Wind Solutions (Denmark)

POSITIONS THAT EXPIRED DURING THE LAST FIVE YEARS

- Chief Operating Officer of Airbus and Chairman of Airbus Commercial Aircraft (France)
- Chief Executive Officer of FB Consulting SAS (France)

Fabrice Brégier, a French citizen, is a graduate of *École polytechnique* and a Chief Engineer of the Corps des mines. He began his career at the DRIRE Alsace (Ministry of Industry and Trade) before being appointed Sub-Director of Economic, International and Financial Affairs at the Ministry of Agriculture (Directorate-General for Food) in 1989. After serving as an Advisor to several French Ministers from 1989 to 1993, Fabrice Brégier was appointed Chairman of Franco-German joint ventures at Matra Défense, Director of Standoff activities at Matra BAe Dynamics, and then Chief Executive Officer of MBD/MBDA. Before becoming a member of the Executive Committee of Airbus in 2005, he was Chairman and Chief Executive Officer of Eurocopter from 2003 to 2005. Fabrice Brégier has twenty years of experience in aerospace and defense. He has spent a large part of his professional career at Airbus group, holding the position of Airbus Chief Operating Officer between 2006 and 2012, then Airbus President and Chief Executive Officer between 2012 and 2017, and finally Chief Operating Officer of Airbus and Chairman of Airbus Commercial Aircraft between 2017 and 2018. Fabrice Brégier has been Chairman of Palantir France since October 2018. On June 25, 2023, he was appointed Chairman of the Board of Directors of SCOR SE.

(1) Company whose shares are listed on a regulated or organized market.

AUGUSTIN DE ROMANET

VICE-CHAIRMAN OF THE BOARD OF DIRECTORS
CHAIRMAN OF THE SUSTAINABILITY COMMITTEE

Member of the Strategic Committee, Audit Committee, Risk Committee and Crisis Management Committee

First appointed: April 30, 2015	**Term of office expires**: 2026	French – Age: 62 Aéroports de Paris 1, rue de France 93290 Tremblay-en-France, France
Independent: Yes	**Board meeting attendance rate**: 100%	

MAIN POSITION

- Chairman and Chief Executive Officer of Aéroports de Paris (France) [(1)]

OTHER POSITIONS

- Chairman and Director of Extime Média (previously Média Aéroports de Paris) (France)
- Member of the Board of Directors of Extime Duty Free Paris (previously Société de Distribution Aéroportuaire) (SDA) (France)
- Member of the Executive Committee of Extime Travel Essentials Paris (previously Relay@ADP) (France)
- Chairman of the Fondation d'entreprise Groupe ADP (France)
- Member of the Board of Directors of Alliance pour l'éducation – United Way (France)
- Director of Régie Autonome des Transports Parisiens (RATP) (France)
- Member of the Supervisory Board of le Cercle des économistes SAS (France)
- Chairman of the Board of Directors of the association Paris Europlace (France)
- Director of the Institut pour l'innovation économique et sociale (France)
- Member of the Board of Directors of Qualium Investissement (France)
- Chairman of the Board of Directors of association Cercle Turgot (France)
- Member of the Board of Directors of GMR Airports Limited (India)

POSITIONS THAT EXPIRED DURING THE LAST FIVE YEARS

- Chairman of the Board of Directors (interim) of Établissement public du domaine national de Chambord (France)
- Director of FONDACT (France)
- Member of the Board of Directors of Atout France (France)
- Member of the Board of Directors of Airports Council International (ACI) Europe (Belgium)

Augustin de Romanet, a French citizen, is a graduate of the *Institut d'études politiques* in Paris and a former student of the *École nationale d'administration*. He was previously Chief Executive Officer of *Caisse des dépôts et consignations*, between 2007 and 2012, and chaired the *Fonds stratégique d'investissement* between 2009 and 2012. Prior to that, he was Deputy Finance Director at Crédit Agricole S.A. and a member of the Executive Committee. Augustin de Romanet also served as Deputy Secretary General to the French President, between June 2005 and October 2006, and held positions in various ministerial offices. In particular, between 2002 and 2005, he was Chief of Staff to Alain Lambert, Minister Delegate for the Budget, Deputy Chief of Staff to Francis Mer, Minister for the Economy, Finance and Industry, Chief of Staff to Jean-Louis Borloo, Minister for Employment, Labor and Social Cohesion, and lastly, Deputy Chief of Staff to French Prime Minister Jean-Pierre Raffarin. Awarded the *Légion d'honneur* in 2007, Augustin de Romanet has received a number of awards, notably "Capitalist of the Year" awarded by the *Le Nouvel Economiste* magazine in 2008 and "Financier of the Year" awarded by the Minister of the Economy in 2012. Augustin de Romanet has been Chairman and Chief Executive Officer of Aéroports de Paris since 2012 and Chairman of Paris Europlace since July 2018.

(1) *Sociétés dont les actions sont admises aux négociations sur un marché réglementé ou régulé.*

MARC BÜKER

DIRECTOR REPRESENTING EMPLOYEES
Member of the Compensation Committee

First appointed: May 18, 2022	**Term of office expires**: 2025	French and Turkish – Age: 56 SCOR SE 5, avenue Kléber 75116 Paris, France
Independent: No	**Board meeting attendance rate**: 100%	

MAIN POSITION

- Market Manager – SCOR P&C Reinsurance (France)

OTHER POSITIONS

- N/A

POSITIONS THAT EXPIRED DURING THE LAST FIVE YEARS

- N/A

Marc Büker, a dual French and Turkish citizen, graduated from the University of Paris I – Sorbonne, in International Business Law. He began his career in journalism and launched the first private radio station in Turkey in 1992, then the country's first private television company forming a group he sold in 2002. He joined SCOR in 2002, initially working in the P&C Treaty Department as an underwriter for markets such as North Africa, South Africa, the Middle East and the Gulf countries. He is currently Market Manager for the Southern Mediterranean, North Africa and French-speaking Africa regions. Within the Company, he initiated the SCOR classical musical project, which involves the organization of concerts and the detection of young talents.

ADRIEN COURET

DIRECTOR

CHAIRMAN OF THE RISK COMMITTEE

Member of the Strategic Committee, Audit Committee, Nomination Committee and Crisis Management Committee

First appointed: November 6, 2020	**Term of office expires**: 2026	French – Age: 40 Aéma Groupe 17-21, place Étienne Pernet 75015 Paris, France
Independent: Yes	**Board meeting attendance rate**: 100%	

MAIN POSITION

- Chief Executive Officer of Aéma Group (France)

OTHER POSITIONS

- Chairman of the Board of Directors d'Ofi Invest (France)
- Non-voting director of Ofivalmo Partenaires (France)
- Vice-Chairman of the Association des Assureurs Mutualistes (AAM) (France)
- Member of the Management Board of Domplus (France)
- Member of the Executive Board of France Assureurs (France)
- Director of the Association de la Promotion de la Concurrence en Assurance des Emprunteurs (APCADE) (France)
- Director of the Institut de Formation de la Profession de l'Assurance (IFPASS) (France)
- Director of the Conseil de Paris Europlace (France)
- Chairman of HEC Alumni (France)
- Director of ADAF (Association pour le Développement de l'Assurance Française) (France)

POSITIONS THAT EXPIRED DURING THE LAST FIVE YEARS

- Chairman of the Board of Directors of Ofi Asset Management (France)
- Chairman of the Board of Directors of Ofi Holding (France)
- Chief Executive Officer of the Macif group (France)
- Chief Executive Officer of Macif Sgam (France)
- Vice-Chairman of the Supervisory Board of Inter Mutuelles Assistance SA (France)
- Member of the Advisory Board of Aéma REIM (France)
- Member of the Management Committee of Siem (France)
- Member of the Investment Committee of Sferen Innovation (France)
- Member of the Supervisory Board of Ofi Asset Management (France)
- Member of the Supervisory Board of Apivia Santé (France)
- Member of the Board of Directors of GIE Macif Finance Épargne (France)
- Chairman of the Management Board of Macifin' (France)
- Chairman of the Investment Committee of Macif Innovation (France)
- Deputy Chief Executive Officer of GIE Macif Finance Épargne (France)
- Deputy Chief Executive Officer of Macif Sam (France)
- Deputy Chief Executive Officer of Macif Sgam (France)
- Chairman of the Management Board of Mutavie (France)
- Director of Ofi Holding (France)
- Director of Prévoyance Aésio Macif (France)
- Director and Chairman of the Audit Committee of SAPS (Algeria)
- Chairman of the Supervisory Board of Securimut (France)
- Deputy Chief Executive Officer of Umg Macif Santé Prévoyance (France)
- Permanent representative of Macif Sam on the Board of Directors of Ofi Holding (France)
- Permanent representative of Macif Sam on the Board of Directors of Socram Banque (France)

Adrien Couret, a French citizen, holds a degree from HEC business school (*École des hautes études commerciales*) and is a Fellow of the French Institute of Actuaries. Since 2008, he has held various executive roles as part of mutual insurance company Macif's management team, successively overseeing Strategy, Performance, Transformation and Innovation. He was named Chief Executive Officer of Macif in 2019. That same year, he became Vice-Chairman of the Association des assureurs mutualistes (AAM). In July 2020 and after having been a director since 2014, he took on the role of Chairman of the Board of Directors of Ofi Asset Management, an asset management subsidiary of the Macif group. Since January 2021, Adrien Couret has been Chief Executive Officer of Aéma Group, a new French mutual insurance group specializing in health protection, which was created following the merger of Aésio Mutuelle and Macif.

MARTINE GEROW

DIRECTOR

Member of the Strategic Committee, Audit Committee and Sustainability Committee

First appointed: November 8, 2022	**Term of office expires**: 2025	French and American – Age: 63 Accor 82, rue Henri Farman 92445 Issy-les-Moulineaux France
Independent: Yes	**Board meeting attendance rate**: 85%	

MAIN POSITION

- Group Chief Financial Officer of Accor (France)

OTHER POSITIONS

- N/A

POSITIONS THAT EXPIRED DURING THE LAST FIVE YEARS

- Chair of the Audit Committee of Europcar Mobility group (France)
- Chair of the Audit Committee of Kéolis (France)
- Chair of the Audit Committee of BPI France Investissements et Participations (France)
- Member of the Audit Committee of HSBC France (France)

Martine Gerow, a dual French and American citizen, is a graduate of HEC business school (*École des hautes études commerciales*) and holds an MBA from Columbia University-Graduate School of Business in New York. Martine previously held several positions in the finance departments of American Express Global Business Travel, Carlson Wagonlit Travel, Solocal and Campofrio. She is currently Group Chief Financial Officer of Accor.

PATRICIA LACOSTE

DIRECTOR

Member of the Strategic Committee, Audit Committee, Compensation Committee and Sustainability Committee

First appointed: June 30, 2021	**Term of office expires**: 2024	French – Age: 62 Groupe Prévoir 19, rue d'Aumale 75009 Paris, France
Independent: Yes	**Board meeting attendance rate**: 100%	

MAIN POSITION

- Chair and Chief Executive Officer of Société Centrale Prévoir (France)

OTHER POSITIONS

- Chair and Chief Executive Officer of Prévoir-Vie (France)
- Permanent representative of Société Centrale Prévoir on the Board of Directors of Société Gestion Prévoir (France)
- Permanent representative of Prévoir-Vie on the Board of Directors of MIRAE ASSET PREVOIR LIFE Vietnam (Vietnam)
- Permanent representative of Société Centrale Prévoir on the Supervisory Board of AssurOne (France)
- Permanent representative of Société Centrale Prévoir on the Supervisory Board of Utwin (France)
- Director of SARGEP (France)
- Director of Prévoir Foundation (France)
- Director, Chair of the Compensation Committee and member of the Nomination Committee of Ayvens (previously ALD Automotive) (France) (1)
- Vice-Chair of the Fédération Française des Sociétés Anonymes d'Assurance (FFSAA) (France)

POSITIONS THAT EXPIRED DURING THE LAST FIVE YEARS

- Director of RFF, then SNCF Réseau (France)
- Chair and Chief Executive Officer of Prévoir Risques Divers (France)
- Permanent representative of Prévoir-Vie on the Board of Directors of PKMI (Prévoir Kampuchea Micro Life Insurance) (Cambodia)
- Permanent representative of Prévoir-Vie on the Board of Directors of Lloyd Vie Tunisie (Tunisia)

Patricia Lacoste, a French citizen, is a graduate of the French *École nationale de la statistique et de l'administration économique* (ENSAE) and holds a Master's degree in Econometrics. She began her career in 1985 as a statistical research engineer within the consulting firm COREF. She then joined the SNCF in 1992 where she successively held the positions of Project Manager for the Socrate reservation system, Director of Distribution, Director of Traveler Sales, Director of the Paris-Est Region in charge of the preparation and launch of the TGV Est Européen, Director of Senior Management in the Human Resources Division, and then Director of Customer Relations. In 2012, she joined the Prévoir group as Chief Executive Officer and since 2013, has held the position of Chair and Chief Executive Officer of Société Centrale Prévoir and its subsidiary Prévoir-Vie.

(1) Company whose shares are listed on a regulated or organized market..

THIERRY LÉGER

DIRECTOR AND CHIEF EXECUTIVE OFFICER OF SCOR SE
Member of the Strategic Committee

First appointed: May 25, 2023	**Term of office expires**: 2026	French and Swiss – Age: 57 SCOR SE 5, avenue Kléber 75116 Paris, France
Independent: No	**Board meeting attendance rate**: 100%	

MAIN POSITION

- Chief Executive Officer of SCOR SE (France) (1)

OTHER POSITIONS

- N/A

POSITIONS THAT EXPIRED DURING THE LAST FIVE YEARS

- Chairman of Life Capital Reinsurance (Switzerland)
- Chairman of iptiQ EMEA P&C (Luxembourg)
- Chairman of ReAssure Jersey One (UK)
- Chairman of elipsLife group (Lichtenstein)
- Chairman of iptiQ US (United States)
- Chairman of iptiQ EMEA L&H (Luxembourg)

Thierry Léger, a dual French and Swiss citizen, holds a Master's degree in Civil Engineering from the Swiss Federal Institute of Technology (ETH Zürich) and an Executive MBA from the University of St.Gallen, Switzerland. He began his career in the civil construction industry before joining Swiss Re as an engineering underwriter in 1997. In 2001 he moved to Swiss Re New Markets, providing non-traditional (or alternative) risk transfer solutions to insurance clients. Between 2003 and 2005 he was a member of the executive team in France as leader of the sales team. From 2006, Thierry Léger assumed increasing responsibility for Swiss Re's largest clients, ultimately becoming the Head of the newly-created Globals Division in 2010 and a member of the Group Management Board. In 2013, Thierry Léger became Head of Life & Health Products Reinsurance. As of January 2016, he was appointed Chief Executive Officer Life Capital and member of the Swiss Re Executive Committee. In September 2020, he assumed the role of Group Chief Underwriting Officer. He joined SCOR as Chief Executive Officer on May 1, 2023.

(1) Company whose shares are listed on a regulated or organized market.

VANESSA MARQUETTE

DIRECTOR
CHAIR OF THE NOMINATION COMMITTEE

Member of the Strategic Committee, Risk Committee, Compensation Committee, Sustainability Committee and Crisis Management Committee

First appointed: April 30, 2015	**Term of office expires**: 2026	Belgian – Age: 52 Loyens & Loeff Avenue de Tervueren 2, 1040 Bruxelles, Belgique
Independent: Yes	**Board meeting attendance rate**: 100%	

MAIN POSITION

- Partner of the law firm Loyens & Loeff (Belgium)

OTHER POSITIONS

- Lecturer at the Université libre de Bruxelles (Belgium)

POSITIONS THAT EXPIRED DURING THE LAST FIVE YEARS

- Independent director of Erasme Hospital (Belgium)
- Member of the Board of Directors of Simont Braun SRL (Belgium)

Vanessa Marquette, a Belgian citizen, holds a law degree and an economic law degree from the *Université Libre de Bruxelles*. She also studied law at Davis University and Berkeley University and she holds an LLM degree from the University of Michigan Law School. She has practiced as a lawyer registered with the Brussels Bar since 1995, and specializes in banking law and financial law. She also has particular expertise in the areas of corporate law, insolvency law and security interests and private international law. She has taught international financial law at the *Université Libre de Bruxelles* since 2004 and is the author of numerous publications on banking and financial law. She has been a partner in the banking & finance department of the law firm Loyens & Loeff since March 2020, having been a partner at the business law firm Simont Braun from 2005 until February 2020 and having practiced law at the Brussels offices of Stibbe Simont Monahan Duhot and Freshfields Bruckhaus Deringer. Vanessa Marquette was an independent director of Erasme Hospital from 2017 until 2021.

BRUNO PFISTER

DIRECTOR
CHAIRMAN OF THE AUDIT COMMITTEE

Member of the Strategic Committee, Risk Committee, Compensation Committee and Crisis Management Committee

First appointed: April 27, 2016	**Term of office expires**: 2024	Swiss – Age: 64 SCOR SE 5, avenue Kléber 75116 Paris, France
Independent: Yes	**Board meeting attendance rate**: 100%	

MAIN POSITION

- N/A

OTHER POSITIONS

- Chairman of the Board of Directors of Urban Connect AG (Switzerland)
- Chairman of the Board of Directors of iAccess Partners AG (Switzerland)
- Director of Assura (Switzerland)
- Director of Akademie Dialog Santé AG (Switzerland)

POSITIONS THAT EXPIRED DURING THE LAST FIVE YEARS

- Chairman of the Board of Directors of Assepro AG (Switzerland)
- Chairman of the Board of Directors of Crédit Suisse Asset Management (Switzerland) Ltd. (Switzerland) (1)
- Executive Chairman of the "Wealth Management & Trust" division of the Rothschild & Co group (Switzerland)
- Chairman of the Board of Directors of Rothschild & Co Bank AG (Switzerland)
- Director of Workspace Holding (Switzerland) AG (Switzerland)
- Chairman of the Board of Directors of Quintet Private Bank (Switzerland) AG (Switzerland)

Bruno Pfister, a Swiss citizen, lawyer registered with the Geneva Bar and an MBA graduate from UCLA Anderson School of Management, was Chairman of the Board of Directors of Rothschild & Co Bank AG from December 2014 to September 2019. He was Vice-Chairman of the Swiss Insurance Association, Chief Executive Officer and Chairman of Swiss Life AG group, a member of the Executive Committee of the Crédit Suisse Banking division and Chief Financial Officer and member of the Executive Board of LGT group AG.

(1) Company whose shares are listed on a regulated or organized market.

PIETRO SANTORO

DIRECTOR REPRESENTING EMPLOYEES

Member of the Sustainability Committee

First appointed: May 18, 2022	**Term of office expires**: 2025	German and Italian – Age: 45 SCOR SE 5, avenue Kléber 75116 Paris, France
Independent: No	**Board meeting attendance rate**: 100%	

MAIN POSITION

- General Services Manager – SCOR Reinsurance Germany (Germany)

OTHER POSITIONS

- N/A

POSITIONS THAT EXPIRED DURING THE LAST FIVE YEARS

- N/A

Pietro Santoro, a dual German and Italian citizen, began his career at Wacker Chemie AG in the financial accounting and management control department after finishing his apprenticeship as an industrial sales clerk. He joined SCOR in 2002 as a purchaser (General Services Manager) in the General Services Department. Since 2013, he has been a member of the SCOR Group's Common European Companies Committee (CCSE) and since 2014, a member of the German Works Council of which he was elected Chairman in 2019.

HOLDING MALAKOFF HUMANIS
REPRESENTED BY THOMAS SAUNIER

DIRECTOR

Member of the Strategic Committee and Nomination Committee

First appointed: April 27, 2017	**Term of office expires**: 2026	French – Age: 57 Malakoff Humanis 21, rue Laffitte 75317 Paris Cedex 09, France
Independent: Yes	**Board meeting attendance rate**: 69%	

MAIN POSITION

- Chief Executive Officer of the Malakoff Humanis group (France)

OTHER POSITIONS

- Chief Executive Officer of Holding Malakoff Humanis (France)
- Permanent representative of Malakoff Humanis Prévoyance on the Board of Directors of OPPCI Vivaldi (France)
- Chief Executive Officer of SGAM Malakoff Humanis (France)
- Chief Executive Officer of Malakoff Humanis Prévoyance (France)
- Chief Executive Officer of Malakoff Humanis Agirc-Arrco (France)
- Chief Executive Officer of Malakoff Humanis International Agirc-Arrco (France)
- Chief Executive Officer of association Sommitale Malakoff Humanis (France)
- Chief Executive Officer of association de Moyens Assurance de Personnes (France)
- Chief Executive Officer of association de Moyens Retraite Complémentaire (France)
- Operational Manager of Mutuelle Malakoff Humanis (France)
- Operational Manager of MHN, Malakoff Humanis Nationale (France)
- Director of Fondation Malakoff Humanis Handicap (France)
- Director of Fondation Médéric Alzheimer (France)
- Director of Cancer@work (France)

POSITIONS THAT EXPIRED DURING THE LAST FIVE YEARS

- Chairman of Fondation Malakoff Humanis Handicap (France)
- Operational Manager of Energie Mutuelle (France)
- Chief Executive Officer of UGM Agilis (France)
- Chief Executive Officer of Malakoff Humanis Groupement Assurantiel de Protection Sociale (France)
- Chief Executive Officer of Malakoff Humanis Innovation Santé (France)
- Chief Executive Officer of la Caisse Mutuelle Assurances sur la Vie (CMAV) (France)
- Chief Executive Officer of Institution Nationale de Prévoyance des Représentants (INPR) (France)
- Chief Executive Officer of Capreval (France)
- Director of Quatrem (France)
- Director of Auxia (France)
- Director of Auxia Assistance (France)

Thomas Saunier, a French citizen, is a graduate of *École polytechnique*, ENSAE and the French Institute of Actuaries. Head of the Actuarial Department and Director of Steering and Management Control at CNP Assurances from 2000 to 2003, he spent more than 10 years at Generali France, initially as Deputy Chief Executive Officer responsible for products, operations and information and finance systems. In 2005, he was promoted to Chief Executive Officer responsible for the retail market, IT and customer service, before taking charge of the corporate, professional and retail markets in 2011. On June 1, 2016, he was appointed Chief Executive Officer of the Malakoff Médéric group in an environment characterized, for all stakeholders in the social protection sector, by unprecedented challenges in the management of supplementary pensions and in the development of life and health insurance business. Following the merger of the Humanis and Malakoff Médéric groups, on January 1, 2019 Thomas Saunier became Chief Executive Officer of the Malakoff Médéric Humanis group, now known as the Malakoff Humanis group.

CLAUDE TENDIL

DIRECTOR

Member of the Strategic Committee, Compensation Committee, Nomination Committee and Crisis Management Committee

First appointed: May 15, 2003	**Term of office expires**: 2024	French – Age: 78 SCOR SE 5, avenue Kléber 75116 Paris, France
Independent: No	**Board meeting attendance rate**: 77%	

MAIN POSITION

- N/A

OTHER POSITIONS

- Director of CT Conseils (France)
- Director of Sienna Gestion (France)
- Chairman of the Institut pour l'innovation économique et sociale (2IES) (France)
- Chairman of RVS (association) (Monaco)
- Chairman of Fondation ARC pour la recherche sur le cancer (France)
- Chairman of Fondation Alzeheimer (France)

POSITIONS THAT EXPIRED DURING THE LAST FIVE YEARS

- Director of Eramet (France) (1)
- Director of Europ Assistance Holding (France)
- Director of NJE (France)
- Director of NJE 1998 (France)
- Director of NJE TER (France)
- Chairman of the Board of Directors of Generali IARD (France)
- Director of Generali France (France)
- Director of Generali Vie (France)
- Director of Generali IARD (France)
- Member of the Executive Committee of MEDEF (France)
- Chairman of the Board of Directors of Generali Vie (France)
- Chairman of the Board of Directors of Generali France Assurances (France)
- Chairman of the Board of Directors of Generali France (France)
- Chairman of the Board of Directors of Europ Assistance Holding (France)
- Chief Executive Officer of Generali France (France)
- Chief Executive Officer of Generali Vie (France)
- Chief Executive Officer of Generali IARD (France)
- Director of Assicurazioni Generali SpA (Italy)
- Member of the Supervisory Board of Generali Investments SpA (Italy)
- Chairman of the Board of Directors of Europ Assistance Italie (Italy)
- Permanent representative of Europ Assistance Holding on the Board of Directors of Europ Assistance (Spain)

Claude Tendil, a French citizen, began his career at the *Union des Assurances de Paris* (UAP) in 1972. He joined the Drouot group in 1980 as Chief Operating Officer. He was promoted in 1987 to Chief Executive Officer, before being appointed Chairman and Chief Executive Officer of *Présence Assurances*, a subsidiary of the AXA group. He was appointed director and Chief Executive Officer of *AXA-Midi Assurances* in 1989 and served as Chief Executive Officer of AXA from 1991 to 2000, then Vice-Chairman of the Management Board of the AXA group until November 2001. During the same period, he was also Chairman and Chief Executive Officer of the AXA group's French insurance and assistance companies. Claude Tendil was Chairman and Chief Executive Officer of the Generali group in France from April 2002 until October 2013, when he became the Chairman of the Board of Directors, holding this position until June 2016.

(1) Company whose shares are listed on a regulated or organized market.

NATACHA VALLA

DIRECTOR

Member of the Strategic Committee, Audit Committee, Risk Committee and Sustainability Committee

First appointed: June 16, 2020	**Term of office expires**: 2025	French – Age: 48 École du management et de l'impact 1, place Saint Thomas d'Aquin 75007 Paris, France
Independent: Yes	**Board meeting attendance rate**: 92%	

MAIN POSITION

- Dean of the Sciences Po Paris School of Management and Impact (France)

OTHER POSITIONS

- Director of LVMH (France) (1)
- Member of the Advisory Board of Tikehau Capital (France)
- Director of ASF (Vinci Group) (France)
- Director of Cofiroute (Vinci Group) (France)
- Member of the Supervisory Board of MK2 cinémas (France)

POSITIONS THAT EXPIRED DURING THE LAST FIVE YEARS

- Director of Accor (France) (1)
- Non-voting director of Wakam (France)

Natacha Valla, a French citizen, is an economist, and is currently Dean of the School of Management and Impact at *Sciences Po Paris* and chairs the National Productivity Board. She began her career at the European Central Bank (2001-2005) and then worked at the *Banque de France* (2005-2008) before joining Goldman Sachs as Executive Director (2008-2013). She was then Deputy Director of CEPII (2014-2016), a think tank in international economics, before joining the European Investment Bank (2016-2018) in charge of Economic Policy and Economic Strategy. From 2018 to May 2020, she was Deputy Chief Executive Officer for Monetary Policy at the European Central Bank. She has been a member of France's Economic Commission of the Nation, of the Scientific Committee of the ACPR and of the Council of Economic Analysis (*Conseil d'analyse économique,* CAE). She received her PhD from the European University Institute in Florence and is the author of numerous books and articles in monetary and international economics.

(1) Company whose shares are listed on a regulated or organized market.

ZHEN WANG

DIRECTOR

Member of the Strategic Committee and Risk Committee

First appointed: April 26, 2018	**Term of office expires**: 2025	Chinese – Age: 67 SCOR SE 5, avenue Kléber 75116 Paris, France
Independent: Yes	**Board meeting attendance rate**: 85%	

MAIN POSITION

- N/A

OTHER POSITIONS

- Director of PICC Re (China)

POSITIONS THAT EXPIRED DURING THE LAST FIVE YEARS

- Director of Bank of China Insurance Company (China)
- Director of Trust Mutual Life Insurance Company (China)

Zhen Wang, a Chinese citizen, holds a Bachelor's degree from the Beijing Normal University, and is a Fellow of the Chartered Insurance Institute (FCII). She began her insurance career in 1982 by joining the Chinese state-owned insurance company PICC, and became the General Manager of the International Department in 1996 when PICC became the PICC group. From 1997 to 2016, she worked for Munich Re where she was the Chief Representative of Munich Re Beijing, then Chief Executive Officer of Munich Re Beijing Branch and a member of the Munich Re Greater China Advisory Board. Zhen Wang was an independent director of Bank of China Insurance Company from 2014 to 2023, and of Trust Mutual Life Insurance Company in China from 2017 to 2023. She has been an independent director of PICC Re since 2020.

FIELDS WICKER-MIURIN

DIRECTOR

CHAIR OF THE COMPENSATION COMMITTEE

Member of the Strategic Committee, Risk Committee, Nomination Committee, Sustainability Committee and Crisis Management Committee

First appointed: April 25, 2013	**Term of office expires**: 2025	American and British – Age: 65 Aquis Exchange Plc 63 Queen Victoria Street London, EC4N 4 UA Royaume Uni
Independent: Yes	**Board meeting attendance rate**: 92%	

MAIN POSITION

- Partner of Leaders' Quest Ltd (UK)

OTHER POSITIONS

- Senior independent director of Aquis Exchange plc (UK) (1)
- Vice-Chair of the Royal College of Art (UK)

POSITIONS THAT EXPIRED DURING THE LAST FIVE YEARS

- Director of BNP Paribas (France) (1)
- Director of Prudential plc (UK) (1)
- Director of SCOR UK (UK) (2)
- Non-executive member of the Board of the Department of Digital, Culture, Media and Sport of the UK Government (UK)
- Director of Control Risks International Ltd (UK)

Fields Wicker-Miurin, a dual American and British citizen, studied in France at the *Institut d'études politiques de Paris*, in the United States and Italy. She graduated from the University of Virginia (BA) and the School of Advanced International Studies of Johns Hopkins University (MA). Fields Wicker-Miurin began her career in banking, before joining Strategic Planning Associates (now Oliver Wyman Consulting) as a senior partner where she was the main advisor to Lloyd's of London. In 1994, she became Chief Financial Officer and Head of Strategy of the London Stock Exchange, where she led both the strategic and structural aspects of its complete restructuring. She was a member of the Nasdaq Technology Advisory Council and advised the European Parliament on financial markets harmonization. In 2002, she was one of the founders of Leaders' Quest, a social enterprise that works with leaders from all sectors and across the globe who want to make a responsible, positive difference through their leadership. In 2007 she received an OBE (Officer of the Order of the British Empire) and in 2011 she was appointed a Fellow of King's College London. She is also the Senior Independent Director of Aquis Exchange Plc and is Vice-Chair of the Royal College of Art in London.

(1) Company whose shares are listed on a regulated or organized market.
(2) SCOR Group company.

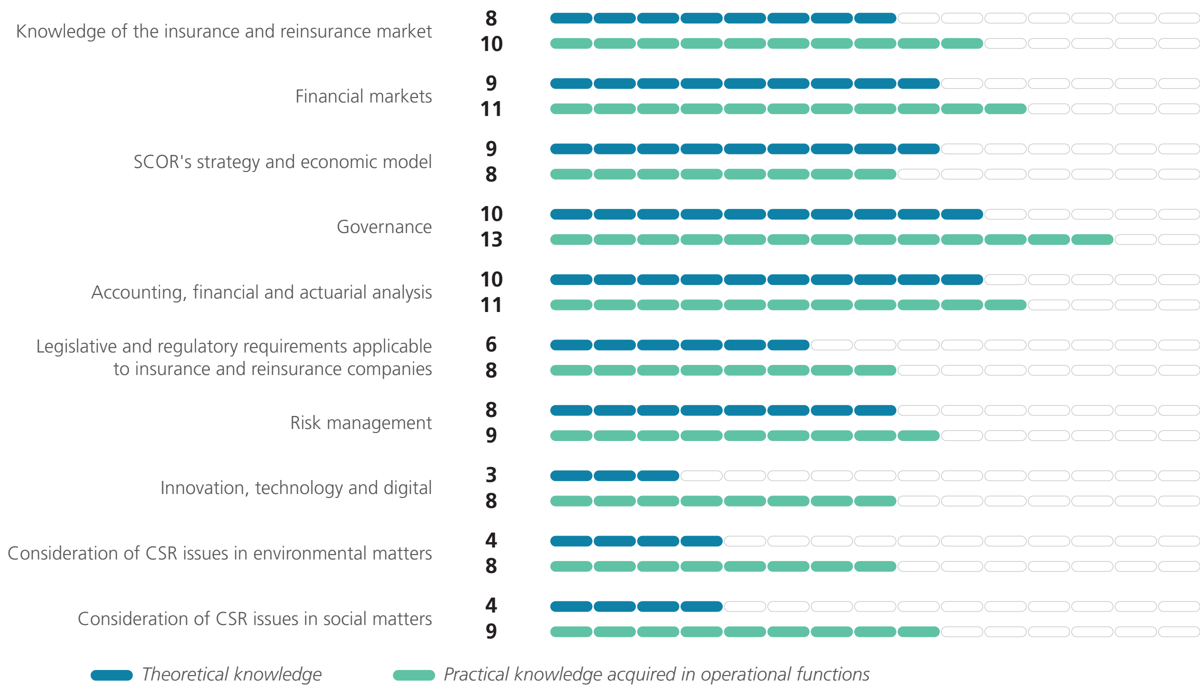
	Personal information					Position on the Board				
	Age	Gender	Nationality	Number of shares	Number of directorships in listed companies (excluding SCOR)	Independent	First appointed	Term of office expires	Length of service on the Board	Participation in Board committees
Fabrice BRÉGIER (Chairman)	62	Male	French	1,900	2	Yes	April 26, 2019	2025	4 years	• Chairman of the Strategic Committee • Chairman of the Crisis Management Committee • Member of the Audit Committee • Member of the Risk Committee
Augustin DE ROMANET (Vice-Chairman)	62	Male	French	3,103	1	Yes	April 30, 2015	2026	8 years	• Chairman of the Sustainability Committee • Member of the Strategic Committee • Member of the Audit Committee • Member of the Risk Committee • Member of the Crisis Management Committee
Adrien COURET	40	Male	French	1,546	0	Yes	November 6, 2020	2026	3 years	• Chairman of the Risk Committee • Member of the Strategic Committee • Member of the Audit Committee • Member of the Nomination Committee • Member of the Crisis Management Committee
Martine GEROW	63	Female	French and American	410	0	Yes	November 8, 2022	2025	1 year	• Member of the Strategic Committee • Member of the Audit Committee • Member of the Sustainability Committee
Patricia LACOSTE	62	Female	French	1,206	1	Yes	June 30, 2021	2024	2 years	• Member of the Strategic Committee • Member of the Audit Committee • Member of the Compensation Committee • Member of the Sustainability Committee
Thierry LÉGER	57	Male	French and Swiss	1	0	No	May 25, 2023	2026	< 1 year	• Member of the Strategic Committee
Vanessa MARQUETTE	52	Female	Belgian	3,103	0	Yes	April 30, 2015	2026	8 years	• Chair of the Nomination Committee • Member of the Strategic Committee • Member of the Risk Committee • Member of the Compensation Committee • Member of the Sustainability Committee • Member of the Crisis Management Committee
Bruno PFISTER	64	Male	Swiss	2,793	0	Yes	April 27, 2016	2024	7 years	• Chairman of the Audit Committee • Member of the Strategic Committee • Member of the Risk Committee • Member of the Compensation Committee • Member of the Crisis Management Committee
Holding Malakoff Humanis, represented by Thomas SAUNIER	57	Male	French	5,484,767	0	Yes	April 27, 2017	2026	6 years	• Member of the Strategic Committee • Member of the Nomination Committee
Claude TENDIL	78	Male	French	7,160	0	No	May 15, 2003	2024	20 years	• Member of the Strategic Committee • Member of the Compensation Committee • Member of the Nomination Committee • Member of the Crisis Management Committee
Natacha VALLA	48	Female	French	1,634	1	Yes	June 16, 2020	2025	3 years	• Member of the Strategic Committee • Member of the Audit Committee • Member of the Risk Committee • Member of the Sustainability Committee
Zhen WANG	67	Female	Chinese	2,146	0	Yes	April 26, 2018	2025	5 years	• Member of the Strategic Committee • Member of the Risk Committee
Fields WICKER-MIURIN	65	Female	American and British	3,885	1	Yes	April 25, 2013	2025	10 years	• Chair of the Compensation Committee • Member of the Strategic Committee • Member of the Risk Committee • Member of the Nomination Committee • Member of the Sustainability Committee • Member of the Crisis Management Committee
Marc BÜKER (director representing employees)	56	Male	French and Turkish	7,280	0	No	May 18, 2022	2025	1 year	• Member of the Compensation Committee
Pietro SANTORO (director representing employees)	45	Male	German and Italian	75	0	No	May 18, 2022	2025	1 year	• Member of the Sustainability Committee

As at December 31, 2023, the expertise represented on the Board of Directors was as follows:

	Knowledge of the insurance and reinsurance market	Financial markets	SCOR's strategy and economic model	Governance	Accounting, financial and actuarial analysis	Legislative and regulatory requirements applicable to insurance and reinsurance companies	Risk management	Innovation, technology and digital	Consideration of CSR issues in environmental matters	Consideration of CSR issues in social matters
Fabrice BRÉGIER			● ■	● ■	● ■		● ■	● ■	● ■	● ■
Augustin DE ROMANET	■	■	■	● ■	● ■	■	● ■	■	■	■
Adrien COURET	● ■	● ■	● ■	● ■	● ■	● ■	● ■		●	
Martine GEROW		● ■		● ■	● ■		■		■	■
Patricia LACOSTE	● ■	● ■	■	■	■	● ■		■		■
Thierry LÉGER	● ■	● ■	● ■	● ■	● ■	■	■	■	■	■
Vanessa MARQUETTE	●	■	●	■		■	●		■	●
Bruno PFISTER	● ■	● ■	● ■	● ■	● ■	● ■	● ■	■		■
Holding Malakoff Humanis, represented by Thomas Saunier	■	■	■	■	■			■		■
Claude TENDIL	■	●	●	■		■	■			■
Natacha VALLA		● ■		●	●			●		
Zhen WANG	● ■		●	● ■		●	● ■			
FIELDS WICKER-MIURIN	● ■	● ■	●	● ■	● ■	●	●	● ■	● ■	●
Marc BÜKER	● ■	● ■	● ■	● ■	● ■	● ■	● ■	■	■	■
Pietro SANTORO					● ■				● ■	●
TOTAL	**11**	**12**	**12**	**14**	**12**	**10**	**11**	**9**	**9**	**12**

● *Theoretical knowledge*

■ *Practical knowledge acquired in operational functions*



2.1.3.2. COMPOSITION OF THE BOARD OF DIRECTORS

Number of directors

SCOR SE's bylaws provide that the Board of Directors must comprise no fewer than nine and no more than eighteen members.

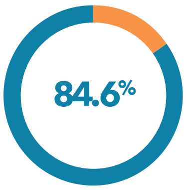
Under French law, a director may be a natural person or a corporate entity for which an individual is appointed as permanent representative, except for the Chairman, who must be an individual. Pursuant to Article L. 225-20 of the French Commercial Code, the permanent representative of a corporate entity is subject to the same conditions, obligations and civil and criminal liabilities as if they were a director in their own name, without prejudice to the joint and several liability of the corporate entity they represent. Of the fifteen members of the Board of Directors, as of December 31, 2023, fourteen are natural persons and one is a corporate entity.

Composition principles and diversity policy

The Board of Directors' composition is guided by the following principles:

- application of best-in-class corporate governance practices;
- appropriate number of Board members in order to allow meaningful individual participation;
- majority of independent directors;
- diversity of expertise;
- professional experience;
- diversity of nationalities;
- high proportion of female Board members.

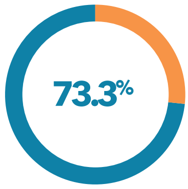
As of December 31, 2023, the composition of the Board of Directors is as follows:



OF DIRECTORS ARE INDEPENDENT (excluding the directors representing employees)

(78.6% as at December 31, 2022).

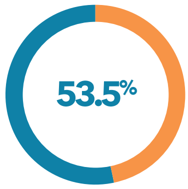
The Audit Committee, Risk Committee and Sustainability Committee are fully composed of independent directors (excluding the directors representing employees). 80% of the Nomination Committee and Compensation Committee's members are independent directors (excluding the directors representing employees) and 84.6% of the Strategic Committee's members are independent directors.



OF DIRECTORS HAVE PRIOR EXPERIENCE IN THE INSURANCE OR REINSURANCE INDUSTRY

(68.8% as at December 31, 2022).

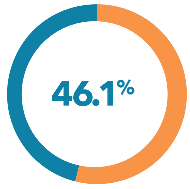
The other directors work in the industry, banking, financial and digital sectors, legal advisory services and other services.



OF DIRECTORS ARE NON-FRENCH

(43.8% as at December 31, 2022).

With directors of American, British, German, Belgian, Chinese, Italian, Swiss and Turkish nationality.



OF DIRECTORS ARE WOMEN (excluding the directors representing employees)

(42.8% as at December 31, 2022).

The composition of the Board of Directors is therefore compliant with the applicable French law.

Accordingly, SCOR has been compliant with legal requirements and the recommendations of the AFEP-MEDEF corporate governance code in terms of diversity for several years. In terms of its composition, the Board of Directors of SCOR strives to maintain a balanced representation between men and women, as well as a balance between the age and length of service of its members. It also ensures, on the basis of a skills matrix, that directors have varied and complementary experience and skills. This ensures open discussion and the highest degree of quality in the decision-making process at Board level. Given the global dimension of the Group, a wide variety of nationalities is also sought.

Please also see Section 6.2.2.1 concerning the gender diversity policy applicable to the governing bodies as well as the objectives of this policy, the measures in place to achieve them and the results obtained during the year.

In addition, the directors representing employees have been elected by the employees of SCOR SE and its direct and indirect subsidiaries whose registered office is in France. Under French law, one of the two directors representing employees must belong to the "*cadre*" (executive) category, and the other to the "*non-cadre*" (non-executive) category. In the interest of instating a wholly democratic process for the election of the directors representing employees, while complying with the applicable legal provisions, the Company wishes to continue to involve all employees worldwide, by holding a "primary", which will give them a chance to express their preference before the actual vote. The terms of office of the two directors representing employees took effect as from the end of the Annual Shareholders' Meeting held on May 18, 2022, for three years.

Changes in the composition of the Board of Directors during the year

Name	1st nomination	Renewal	Departure	Sex	Nationality	Reason of the change
Fabrice Brégier	April 26, 2019	May 18, 2022		M	French	Appointment as Chairman of the Board
Denis Kessler	November 4, 2002		June 9, 2023	M	French	Death
Adrien Couret	November 6, 2020	May 25, 2023		M	French	Renewal
Martine Gerow	November 8, 2022	May 25, 2023		F	French and American	Renewal
Thierry Léger	May 25, 2023			M	French and Swiss	Appointment
Vanessa Marquette	April 30, 2015	May 25, 2023		F	Belgium	Renewal
Augustin de Romanet	April 30, 2015	May 25, 2023		M	French	Renewal
Laurent Rousseau	June 30, 2021		January 26, 2023	M	French	Resignation
Thomas Saunier (Holding Malakoff Humanis)	April 27, 2017	May 25, 2023		M	French	Renewal
Zhen Wang	April 26, 2018	May 25, 2023		F	Chinese	Renewal
Fields Wicker-Miurin	April 25, 2013	May 25, 2023		F	American and British	Renewal

Terms of office

The bylaws of SCOR SE set the term of office of directors who are appointed or renewed at three years. By way of exception, and in order to execute or maintain the staggering of director's terms of office, the Ordinary Shareholders' Meeting may appoint one or more Board members with a term of office of one or two years.

Pursuant to SCOR SE's bylaws, the age limits are 72 years for serving as Chairman of the Board of Directors and 77 years for serving as director. A director who reaches the age of 77 while in office must retire on expiration of their term of office, as determined at the Shareholders' Meeting. With the exception of directors representing employees, directors are elected by shareholders and serve until the expiration of their respective term of office, or until their resignation, death or dismissal by the shareholders. Vacancies on the Board of Directors may, under certain conditions, be filled by the Board of Directors, pending the next Shareholders' Meeting. The appointment is then submitted for approval by shareholders at the next Shareholders' Meeting.

Directors are required to comply with applicable law and SCOR SE's bylaws. Under French law, directors may be held responsible in the event of violations of French legal or regulatory provisions applicable to European Companies (*Societas Europaea*), violations of company bylaws or mismanagement. Directors may be held responsible for such violations both individually and jointly with other directors.

Procedure for the selection of directors

The Nomination Committee identifies and recommends, to the Board of Directors candidates suitable for a directorship, with a view to proposing their candidacy to the Shareholders' Meeting. In the determination of the potential candidates, the Nomination Committee assesses the profiles considering notably, their knowledge, skills, professional experience, expertise, nationality, propriety, age and independence with regards to the activity of the Company.

It ensures, furthermore, that the candidates are able to act objectively, critically and independently, notably with respect to other positions they hold, and that they have the courage necessary to express their thoughts and opinions. They should also have sufficient availability to have a strong commitment in their duties and the objectivity indispensable for their directorship and, lastly, the desire to protect the interests of the Company and ensure its proper running.

The Nomination Committee ensures the regular updating of the list of persons that could be selected for a directorship, and, at least once a year, reports to the Board of Directors on the work performed in order to identify the persons that could be appointed as directors.

As appropriate, it also identifies those individuals who could be selected as Chairman in consideration of the criteria set out above.

In 2023, this procedure was implemented as part of the succession of the Chairman of the Board of Directors. The Nomination Committee sought to propose a candidate to the Board of Directors with all the qualities necessary to chair the Board.

For this purpose, the Nomination Committee, assisted by an international recruitment firm, defined the search criteria for the future Chairman. Based on these criteria, the Nomination Committee identified and interviewed external and internal candidates for the position of Chairman of SCOR's Board of Directors. At the end of this process, the Nomination Committee unanimously recommended the appointment of Fabrice Brégier.

2.1.3.3. OPERATING PROCEDURES OF THE BOARD OF DIRECTORS

Internal Charter of the Board of Directors

At its meeting held on March 31, 2004, the Board of Directors adopted an Internal Charter in order to enhance and specify the rules governing the Board's operating procedures. The Internal Charter was amended by successive decisions of the Board of Directors. The current version of the Charter is available on the Company's website (www.scor.com), and its main provisions are provided below:

Operating procedures and duties of the Board of Directors of the Company

The Board of Directors defines the strategic guidelines of the Company's business activities and ensures their implementation in accordance with its corporate interests, considering the social and environmental aspects of its activity. As part of its duties, the Board of Directors regularly determines multi-year strategic orientations and environmental action plans, taking into account climate-related issues. Without prejudice to the powers expressly invested in Shareholders' Meetings, and within the limits of the Company's purpose, the Board of Directors deals with all matters relating to the conduct of the Company's business and decides all pertinent issues through its resolutions. It ensures the sound and prudent management of the Company, and regularly reviews the opportunities and main risks (*e.g.* financial, legal, operational, social, societal and environmental risks), as well as the measures taken accordingly. It also determines gender diversity objectives for the Company's governing bodies. To this end, the Board of Directors receives all of the information needed to carry out its duties, particularly from the executive corporate officers. The Board is informed each quarter by Executive Management of the financial situation, cash position and commitments of the Company. It is also informed about market developments, the competitive environment and the most important issues at hand, including in corporate social and environmental responsibility. On the recommendation of the Executive Committee, the Board of Directors determines multi-year strategic orientations in the area of social and environmental responsibility. It takes into account the Own Risk and Solvency Assessment ("ORSA") when it makes a decision likely to have a significant impact on the Company. The Board also carries out the verifications and controls it deems necessary.

The Board meets at least four times a year. In accordance with the law, it approves the financial statements, proposes dividends and makes investment and financial policy decisions. The Board examines and takes decisions on major operations, possibly after review by an *ad hoc* committee.

In addition to the cases provided by law, some operations are subject to the prior approval of the Board:

- any major organic growth or internal restructuring transaction;
- any significant transaction falling outside the Group's announced strategy;
- any investment, acquisition, disposal, merger, capital increase or asset contribution in an amount exceeding fifty million euros (EUR 50 M) on a standalone basis; it being specified that, by way of exception, any transaction relating to invested assets of SCOR (excluding real estate and private equity investments) do not require the prior approval of the Board.

In addition, any project regarding a sale, in one or more transactions, concerning at least half of the Company's assets over the last two years must be submitted for approval by the Shareholders' Meeting.

The Board's duties and responsibilities beyond those set forth by the applicable laws and regulations are set out in SCOR SE's bylaws.

Independence of directors

	Independence criteria as per the Internal Charter of the Board of Directors of SCOR	Assessment of the independence of the directors by the Board of Directors, on the proposal of the Nomination Committee as of December 31, 2023
1	Shall not currently be or have been within the five preceding years, an employee or an executive corporate officer of SCOR, or an employee, a director or an executive corporate officer of a company consolidated within the Company. However, a director who has been, during the five preceding years, director of a subsidiary which is consolidated by the Company can be qualified as an independent director of the Company if the term of office in the subsidiary was terminated before April 15, 2020.[1]	The Board of Directors noted that Thierry Léger, Marc Büker and Pietro Santoro could not be deemed independent. Thierry Léger has been Chief Executive Officer of SCOR SE since May 1, 2023, Marc Büker and Pietro Santoro are employees of the Company. Fields Wicker-Miurin resigned from her positions on the Boards of subsidiaries of the SCOR Group with effect from April 1, 2020 and therefore remains independent.
2	Shall not have received compensation of any form from SCOR, except for compensation received as director, in excess of EUR 100,000 over the previous five years.	The Board of Directors has ensured that the directors of SCOR SE have not received, in any form, except for compensation received as a director of one of the companies in the SCOR Group, compensation greater than EUR 100,000 within the last five years. In this respect, the Board of Directors noted that Thierry Léger, Marc Büker and Pietro Santoro have received compensation greater than EUR 100,000 within the last five years, in respect of their duties as executive corporate officer and employees of the Group, respectively. No other director has received any such amount of compensation.
3	Shall not be an executive corporate officer of a company in which the company holds, directly or indirectly, a directorship, or in which an employee designated as such or an executive corporate officer of the company (current or in the last five years) holds a directorship.	The Board of Directors has ensured that no director of SCOR SE holds an executive corporate office in a company in which SCOR SE directly or indirectly holds a directorship or in which an employee designated as such or an executive corporate officer of SCOR SE (currently or in the last five years) holds a directorship.
4	Shall not be a significant customer, supplier, investment or commercial banker, consultant (or to be linked directly or indirectly to these persons) of SCOR or its Group, nor shall SCOR or its Group account for a significant portion of such person's business activities. For the quantitative assessment, a business relationship is deemed significant if it amounts to an annual sum of more than 5% of SCOR's consolidated revenues, or more than 5% of the turnover, consolidated as necessary, of the director or the company with which he or she is affiliated. For the qualitative assessment, the criteria to qualify that a business relationship is deemed significant will be, among others, duration and continuity, economic dependence and exclusivity. Whether or not the relationship with SCOR or its Group is significant must be debated by the Board in consideration of the Nomination Committee's report.	With the exception of the companies listed below with which SCOR has business relationships, the Board of Directors noted that there are no business relationships between SCOR and companies to which the directors of SCOR SE are directly or indirectly related: • Fabrice Brégier, Chairman of Palantir France, a subsidiary of the Palantir group, and director of Engie and Safran; • Adrien Couret, Chief Executive Officer of Aéma group and Chairman of the Board of Directors of Ofi Invest; • Martine Gerow, Group Chief Financial Officer of Accor; • Patricia Lacoste, Chair and Chief Executive Officer of Société Centrale Prévoir and director of Ayvens; • Augustin de Romanet, Chairman and Chief Executive Officer of Aéroports de Paris and director of RATP; • Thomas Saunier, Chief Executive Officer of Malakoff Humanis group; • Natacha Valla, director of LVMH and ASF; • Zhen Wang, director of PICC Re. The Board of Directors noted that none of the companies, had business relationships with SCOR that generate revenues higher than the threshold indicated in the Internal Charter of the Board of Directors of SCOR SE and that the business relationships were not significant for SCOR SE or for the third-party company with which SCOR SE had business relationships. In its analysis, the Board of Directors also considered the criteria of length, continuity, economic dependence and exclusivity of the business relationships. To SCOR's knowledge, there is no other direct or indirect business relationship between the directors of SCOR and third parties having a significant business relationship with the Company. The Board of Directors confirmed that the direct or indirect business relationships between the Directors and SCOR SE do not call into question their independence, either quantitatively or qualitatively.

	Independence criteria as per the Internal Charter of the Board of Directors of SCOR	Assessment of the independence of the directors by the Board of Directors, on the proposal of the Nomination Committee as of December 31, 2023
5	Shall have no close family ties with one of SCOR's corporate officers.	The Board of Directors confirmed that no director has any close family relationships with a corporate officer of SCOR SE.
6	Shall not have been a Statutory Auditor of the Company over the five preceding years.	The Board of Directors confirmed that no director has been an auditor of SCOR SE in the last five years.
7	Shall not have been a director of the Company for more than twelve (12) years (the loss of independent director status in this regard will occur on the date at which this period of twelve years is reached).	The Board of Directors noted that Claude Tendil cannot be deemed independent as he has been a director of the Company since 2003.
8	Shall not represent a significant shareholder of the Company with the stipulation that: • a shareholder is deemed significant if they hold more than 5% of the shares or voting rights (calculation consolidating their various holdings); • below this threshold, the Board, based on a report of the Nomination Committee, systematically takes into account the structure of the Company's capital and the existence of a potential conflict of interest when evaluating independence.	The Board of Directors verified whether any of the directors represent a significant shareholder of the Company. It noted that the three directors below are either shareholders or directly related to shareholders of SCOR SE: • Adrien Couret, Chief Executive Officer of Aéma Group and Chairman of the Board of Directors of Ofi Invest; • Patricia Lacoste, Chair and Chief Executive Officer of Prévoir group; and • Holding Malakoff Humanis, represented by its Chief Executive Officer Thomas Saunier. As the interests of the above companies in the share capital and voting rights of SCOR SE are significantly below the 5% threshold set by the Internal Charter of the Board of Directors of SCOR SE, the Board of Directors noted that Adrien Couret, Patricia Lacoste and Holding Malakoff Humanis (represented by Thomas Saunier) can be deemed independent with regard to this criterion.
9	Shall not be a non-executive corporate officer receiving variable compensation in cash or in the form of shares or any compensation linked to the performance of the Company or the Group.	The Board of Directors has ensured that no non-executive corporate officer receives variable compensation in cash or in the form of shares or any compensation linked to the performance of the Company or the Group.

(1) For the duration of their terms of office in the subsidiaries concerned, SCOR strictly applied the corporate governance rules (including abstention obligations) to the directors concerned to prevent any conflict of interests with respect to SCOR SE and the relevant subsidiaries.

Following its analysis, the Board of Directors concluded that, as of December 31, 2023, only Thierry Léger, Marc Büker, Pietro Santoro and Claude Tendil cannot be deemed independent.

The table below presents the results of the detailed review, criterion by criterion, of the independence of each director carried out by the Board of Directors in March 2024, on the proposal of the Nomination Committee, with regard to the criteria mentioned above:

Criteria	1	2	3	4	5	6	7	8	9	Independent
Fabrice Brégier*	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Marc Büker	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Adrien Couret	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Martine Gerow	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Patricia Lacoste	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Thierry Léger**	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Vanessa Marquette	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Bruno Pfister	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Augustin de Romanet	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Pietro Santoro	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Thomas Saunier***	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Claude Tendil	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
Natacha Valla	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Zhen Wang	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fields Wicker-Miurin	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

* *Chairman of the Board of Directors since June 25, 2023.*
** *Director since May 25, 2023.*
*** *Permanent representative of Holding Malakoff Humanis, director.*

Role of the Vice-Chairman

During its meeting held on June 30, 2021, the Board of Directors decided to separate the functions of Chairman of the Board of Directors and Chief Executive Officer of SCOR SE. It also adopted a new version of the Internal Charter of the Board of Directors providing for the appointment of a Vice-Chairman of the Board of Directors.

In accordance with the Internal Charter, the Board of Directors may appoint, based on the recommendation of the Nomination Committee, a Vice-Chairman chosen among the independent directors. Such appointment is mandatory when the roles of Chairman of the Board of Directors and Chief Executive Officer are not separate. Otherwise, it is optional.

The Vice-Chairman assists the Chairman of the Board of Directors in his missions, in particular in organizing the Board and its committees and ensuring they function properly, and in supervising corporate governance.

The Chairman of the Board of Directors and the Chief Executive Officer keep the Vice-Chairman regularly informed of important events related to the Group, in particular concerning strategy, organization and financial reporting, major investment and divestment projects, major financial transactions, changes in share capital and contacts with principal current or potential shareholders.

The Vice-Chairman advises corporate officers who believe they may be in a conflict-of-interest position.

The Vice-Chairman is consulted by any director who is obliged to disclose inside information relating to SCOR, in accordance with the applicable provisions as well as by any director wondering about the nature, inside or not, of any information. The Vice-Chairman may seek assistance from management in order to determine the nature of the information. He ensures that the new members of the Board of Directors take part in an orientation program and receive proper training.

He leads the annual assessment of the Board of Directors and its committees.

The Vice-Chairman is called to replace the Chairman of the Board of Directors in case of temporary impediment or death. In the event of a temporary impediment of the Chairman of the Board of Directors, this substitution is valid for a limited period to be determined by the Board of Directors; in the event of the death of the Chairman of the Board of Directors, it is valid until the election of the new Chairman. The Vice-Chairman convenes and presides over the meetings of the Board of Directors in the absence of the Chairman.

He may add any subject he deems necessary to the agenda of the Board of Director's meetings.

The Vice-Chairman appointed by the Board of Directors is Augustin de Romanet who was previously the Lead Independent Director.

In 2023, he acted as interim Chairman of the Board of Directors following the death of Denis Kessler.

In this capacity, he chaired the meetings of the Company's Board of Directors held between June 9 and June 25, 2023, the date on which Fabrice Brégier was appointed Chairman of the Board. He also attended the meetings of the Nomination Committee held on June 14, 24 and 25 in the seat occupied by Denis Kessler as Chairman of the Board of Directors.

In this role, he ensured that the succession process ran smoothly and that the best corporate governance rules were adhered to. Following Fabrice Brégier's appointment, he ensured that he was able to fulfill his new role as Chairman in the best possible conditions.

Finally, as he does every year, he supervised the annual assessment of the Board of Directors, carried out by Vanessa Marquette, Chair of the Nomination Committee.

Directors' rights and duties

Directors may receive training, if they feel it is necessary, on the specific aspects of the Company, its lines of business, its area of activity and its challenges in terms of sustainability. They agree to regularly attend meetings of the Board of Directors, of committees of which they are members, and Shareholders' Meetings. Lastly, they have the obligation to express their opposition when they believe that a decision of the Board of Directors is likely to be harmful to the Company.

Multiple offices

In accordance with the recommendations of the AFEP-MEDEF corporate governance code, executive corporate officers should not hold more than two other directorships in listed companies, including foreign companies, not affiliated with the SCOR Group. Moreover, they must also seek the opinion of the Nomination Committee and the Board of Directors before accepting a new office in a listed company.

Directors shall not hold more than four other offices in listed companies, including in foreign companies, outside of the Group. They are required to consult the Chairman of the Board of Directors, the Vice-Chairman and the Chairman of the Nomination Committee prior to their prospective appointment as director, Chairman and Chief Executive Officer, Chairman of the Board of Directors, Chief Executive Officer, member of a Supervisory Board or Chairman or member of a Management Board of other companies, whether the registered office of such companies is located in France or abroad (including membership of the Board committees of such companies). This prior information allows them to ensure compliance with the limits imposed on multiple offices. This information also allows them to anticipate any potential conflict of interest.

Limitations and restrictions on trading in SCOR securities

The Internal Charter of the Board of Directors sets out the main recommendations of the market authorities with regard to directors trading in the securities of the Company.

Firstly, the Internal Charter of the Board of Directors sets out the legal and regulatory provisions requiring confidentiality with regard to inside information of which directors may become aware in the course of their duties.

The Internal Charter then requires directors to register all SCOR shares that they themselves or their dependent, minor children hold at the time they take up office and those acquired subsequently.

In addition, the Internal Charter lays down certain restrictions on trading in SCOR's securities:

- first, directors are prohibited from trading in SCOR securities while in possession of inside information, *i.e.* information that, when made public, is likely to have a significant influence on the share price. In this regard, directors must refrain from (i) engaging in or attempting to engage in insider trading, in particular by acquiring or disposing of, on their own behalf or on behalf of a third party, directly or indirectly, financial instruments to which that information relates, or by canceling or amending orders already placed concerning a financial instrument to which the information relates; (ii) recommending, encouraging or attempting to recommend or encourage another person to engage in insider trading on the basis of inside information; (iii) unlawfully disclosing or attempting to disclose inside information to another person, except when the information is disclosed in the normal course of their work, profession or duties;
- in addition, directors are prohibited from directly or indirectly engaging in any transaction with regard to SCOR's securities during certain sensitive periods of which they have been notified by the Group or during any period preceding an important event affecting SCOR and likely to influence the share price. In all cases, the following periods are considered sensitive: the thirty (30) calendar days before the publication of half-year and annual results as well as the day of the publication; the fifteen (15) calendar days before the publication of quarterly results as well as the day of the dividend announcement and, more generally, any period preceding an important event affecting the Company and that could influence the share price and which ends on the day inclusive of the publication of a press release relating to such event.

Lastly, in accordance with the applicable procedure, directors are required to notify SCOR and the AMF of all transactions carried out in its securities, directly or by an intermediary, on their behalf or on behalf of a third party, by their spouse, or by a third party holding a power of attorney. The notification also applies to transactions carried out by persons closely associated with the directors, as defined by applicable laws and regulations.

2.1.3.4. PREVENTION OF RISKS OF CONFLICT OF INTEREST

Each director has a duty of loyalty towards the Company. They must in no case act in their own interests against that of the Company and must avoid any situations with risks of conflict of interest.

Pursuant to the Internal Charter, each director agrees not to seek or accept, either from the Company, the Group or a third party, either directly or indirectly any functions, benefits or situations that could jeopardize their independent analysis, judgment or action in the performance of their duties as a director. They must also not allow themselves to be directly or indirectly pressured by other directors, specific groups of shareholders, creditors, suppliers or other third parties in general.

The Board of Directors of SCOR SE decided, in order to protect the Company's interests, to implement a set of internal control mechanisms to prevent risks of conflict of interest, with:

- an annual review by the Audit Committee of regulated related party transactions;
- an annual review of each director's situation, in order to analyze their independent status and the existence of any potential conflicts of interest;
- its Internal Charter, according to which any director involved in a risk of conflict of interest agrees to resign from their position if the conflict is not resolved;
- the adoption of a Code of Conduct communicated to all Company employees. This Code establishes reinforced requirements as regards the prevention of situations of risks of conflict of interest. It is supplemented by a policy defining the whistleblowing procedures available to employees, which provides for incidents to be reported to the Audit Committee;
- the systematic addition of an item to the agenda of each meeting of the Board of Directors on the potential conflict of interest of a director related to a topic on the agenda.

In the event of doubt as to the existence of a conflict of interest, directors may consult with the Vice-Chairman or the General Secretary, who will advise them.

In the event that a characterized punctual conflict of interest should arise on a specific topic submitted for discussion at a Board of Directors' meeting, the director in question must (i) disclose the conflict to the Board prior to the meeting and (ii) abstain from taking part in the Board's debate or decision on the topic (in this case, they must be excluded from quorum and voting calculations). The documents relating to any item on the agenda having given rise to the conflict of interest are not made available to the director in question.

In the event that a general conflict of interest should arise, directors must immediately notify the Vice-Chairman and, if the situation has not been resolved within one (1) month following the notification, they must resign from the Board of Directors.

Directors may, in the event that a conflict of interest is likely to continue beyond the above-mentioned one-month period, ask to be heard by the Nomination Committee to request from the Board, on the recommendation of the Nomination Committee, an exceptional extension of the one (1) month period mentioned above.

2.1.3.5. MEETINGS OF THE BOARD OF DIRECTORS

The Company's Board of Directors held thirteen meetings in 2023, lasting an average of two and a half hours;

MAIN TOPICS DISCUSSED BY THE BOARD OF DIRECTORS IN 2023

Finance and compliance	Risk
• Review and approval of the quarterly, half-year and annual financial statements • Determination of the dividend to be paid on the 2022 results • Review and approval of financial communications for investors, including non-financial information • Review and approval of the interim financial report • Review of the 2023 budget and operating plan • Monitoring of the implementation of IFRS 17 within the Group • Review and approval of the 2022 Universal Registration Document • Annual review and approval of Group policies, in particular those required by the Solvency II Directive • Review and approval of various financial authorizations	• Quarterly review of the Group's main risk exposures, including in particular cyber and climate change risks • Review of the Group's internal model results • Review and approval of the Solvency and Financial Condition Report and the Regular Supervisory Report • Quarterly review of the Supervisory Interaction Dashboard • Quarterly review of prudential regulations • Review and approval of the 2023 Own Risk and Solvency Assessment (ORSA) • Review of the annual actuarial function report
Human Resources	**Governance**
• Review of the compensation of the Chairman in respect of the 2022 financial year • Review of the compensation of the Chief Executive Officer in respect of the 2022 financial year • Determination of the compensation policy of the Chairman in respect of the 2023 financial year • Determination of the compensation policy of the Chief Executive Officers in respect of the 2023 financial year • Determination of the compensation policy of the directors in respect of the 2023 financial year • Review and approval of the free share and stock option plans for members of the Executive Committee and Group employees • Approval of a project concerning changes to the Group's Partnership and to the Group's compensation policy • Review and approval of the annual deliberation on professional gender equality and equal pay policy	• Appointment of a new Chief Executive Officer • Appointment of a new Chairman of the Board of Directors • Appointment of a person effectively running SCOR SE and the Group • Review of the composition of the Board of Directors and its committees • Review of the results of the annual assessment of the Board of Directors' operations, carried out by an external firm • Annual review of the independence, fitness and properness of the directors and persons effectively running SCOR SE and the Group • Convening of the Annual Shareholders' Meeting, approval of the agenda, the draft resolutions and the reports to be presented • Review and approval of the amendments to the Board of Directors' internal regulations and to the corporate governance manual of SCOR SE and the Group • Annual review of regulated related party agreements • Examination of the results of the review of ordinary agreements entered into at arm's length conditions
Sustainability	**Strategy**
• Review and approval of the Group's climate strategy, in particular the new exclusions in the underwriting of fossil fuels • Review and approval of the non-financial performance statement, included in the Universal Registration Document • Review and approval of the Company's annual statement on slavery and human trafficking • Review and approval of the 2022 Sustainability Report and the Sustainability Policy • Review and approval of a new target for the number of women in the Partnership by 2025 • Review and approval of the Net Zero objective on operations for 2030 and, in this context, review of the decarbonization target for operations for 2024	• Review and approval of the 2023-2026 strategic plan • Review of the 2023 investment strategy • Review and approval of a plan to exercise part of the call option granted by Covéa and subsequent sale of the shares to BNP Paribas Cardif

The average attendance rate of the members of the Board in 2023 was 93%. The following table presents the attendance rates of each of the members of the Board of Directors during 2023:

Board members	Attendance rate *(%)*
Fabrice Brégier, Chairman of the Board*	100
Denis Kessler**	100
Marc Büker	100
Adrien Couret	100
Martine Gerow	85
Patricia Lacoste	100
Thierry Léger***	100
Vanessa Marquette	100
Bruno Pfister	100
Augustin de Romanet****	100
Laurent Rousseau*****	N/A
Pietro Santoro	100
Thomas Saunier	69
Claude Tendil	77
Natacha Valla	92
Zhen Wang	85
Fields Wicker-Miurin	92

* *Chairman of the Board of Directors since June 25, 2023.*
** *Chairman of the Board of Directors until June 9, 2023.*
*** *Director since May 25, 2023.*
**** *Augustin de Romanet acted as interim Chairman of the Board of Directors from June 9 to June 25, 2023.*
***** *Director until January 26, 2023.*

2.1.3.6. TRAINING SESSIONS FOR THE DIRECTORS

The Board of Directors organizes various education sessions throughout the year to enable directors to deepen their knowledge of specific topics concerning both the Group and the issues it faces.

In 2023, two training sessions were organized for directors on the following topics:

- US Casualty;
- Directors & Officers insurance.

In addition, when new directors join the Board of Directors, they are offered a specific integration program. As part of the program, meetings are organized with members of the Executive Committee and the Chairs of the Board of Directors' committees, to give them an understanding of the main challenges facing the Company and the Group.

For 2024, the Nomination Committee worked with members of the Executive Committee to draw up a four-session training program, dealing in particular with operational aspects.

2.1.3.7. ASSESSMENT OF THE BOARD OF DIRECTORS

Pursuant to the recommendations of the AFEP-MEDEF corporate governance code and to the provisions of its Internal Charter, the Board of Directors of SCOR conducted a formal assessment of its composition, organization and operation.

The assessment was carried out between November 2023 and February 2024 by Vanessa Marquette, Chair of the Nomination Committee, under the supervision of the Vice-Chairman, Augustin de Romanet.

To do so, Vanessa Marquette relied on a detailed questionnaire sent to directors by the General Secretariat, as well as on in-depth individual interviews.

The questionnaire focused on the organization, operation and work of the Board and its Committees, as well as on directors' compensation. During the individual interviews, the directors were given the opportunity to clarify and explain the answers provided in the questionnaires, and to discuss any other subject of interest in connection with the Board of Directors and its Committees.

The purpose of this assessment is to take stock of the Board's individual and collective performance, particularly in terms of competence, complementarity, assiduity and independence, and to identify potential areas for improvement.

Vanessa Marquette reported on the findings of the assessment at the meetings of the Nomination Committee and the Board of Directors held on March 5, 2024.

The directors are overall satisfied with the functioning of the Board and its Committees, and recognize the improvements made in all areas over the past few years. They are pleased with this progress and would like to pursue it.

It should be noted that the directors mainly expressed their views on the post-Denis Kessler-succession period, which is the most representative of the Board's current operations, and the most relevant to serve as a starting point for the contemplated improvements.

They therefore consider the composition of the Board to be appropriate, bringing together personalities with varied profiles, complementary and recognized skills, fully committed to serving SCOR.

Without calling this assessment into question, they consider that candidates with operational skills in reinsurance, a particular knowledge of the US insurance market or expertise in high-tech, could usefully join them in the coming years - thanks to the replacement of certain directors whose departure is anticipated over the next few months or years.

In this respect, they note that the current size of the Board is adequate and could evolve slightly upwards or downwards without no difficulty. In any case, they would like the selection process for potential directors to be ever more transparent and better structured. Either way, the Nomination Committee has drawn up a pre-agreed profile for future appointments and will engage a specialist firm to assist in its search.

The directors also praised Augustin de Romanet and François de Varenne for their outstanding work during the year.

Augustin de Romanet enabled the Board and its Committees to function and to fulfill their role following Denis Kessler's death. He ensured that the highest standards of corporate governance were applied to the appointment of Fabrice Brégier.

François de Varenne managed SCOR following Laurent Rousseau's departure, preparing the Group for Thierry Léger's arrival and initiating a number of projects which have recently come to fruition (including the preparation and presentation of the new strategic plan Forward 2026).

The new management team, which has emerged from this successful transition period, enjoys the unanimous support of the Board of Directors.

The directors are particularly effusive in their praise of the Fabrice Brégier and Thierry Léger duo. The Chairman of the Board and the Chief Executive Officer have succeeded in establishing a trust-based relationship, both with each other and with the Board; the directors note the complementarity of their profiles and skills, and their strategic alignment.

The directors appreciate the way in which Fabrice Brégier conducts his chairmanship, praising his transparency and the efforts he makes to improve the involvement of each director, and also recognize the availability he demonstrates even between Board meetings. However, some directors would like the Chairman to communicate more about his strategic vision and the Group during and between Board meetings.

Thierry Léger is praised for his transparency and responsiveness, and for the quality of his work since he joined the Group. They emphasize that his results have lived up to the Board's expectations. The directors are also supportive of the modifications the Chief Executive Officer has made to the Executive Committee, starting with the appointment of François de Varenne as Chief Financial Officer and Deputy Chief Executive Officer. He is a key player alongside the Chief Executive Officer.

The directors are also satisfied with the Board's involvement in defining the Group's strategy, hence in drawing up the strategic plan Forward 2026.

They would like this momentum to continue and have identified topics they would like to discuss further within the Board and its Committees.

The list has been shared with executive management, and covers a wide range of areas, such as mastering the challenges the Group faces locally in jurisdictions where it operates, competitive intelligence or prospective analysis of crisis scenarios, notably in the event of a cyber-attack.

These topics will be addressed in due course by the Board and its Committees.

To prepare for these discussions, the directors have requested trainings, particularly on operational and practical subjects. Events in 2023 did not allow them to take advantage of a satisfactory number of training sessions, and they would like to resume them at a more sustained pace in 2024. A program has been drawn up by the Nomination Committee, in agreement with the Chairman of the Board and executive management.

The directors also praised the quality of the documents submitted in support of the strategic discussions in which they are involved; improvements have been made in recent years. However, it would still be beneficial if the documents were more concise and, above all, communicated earlier before meetings, as a tendency to communicate later has been noted.

Furthermore, while directors understand that technical issues should be discussed in depth within Committees, they would like to receive more detailed reports, in order to gain a better understanding of certain subjects, even though they do not necessarily have to give their opinion thereon.

2.1.3.8. NEGATIVE DISCLOSURES REGARDING MEMBERS OF THE BOARD OF DIRECTORS AND THE EXECUTIVE COMMITTEE

At the date of this Universal Registration Document, and to SCOR's knowledge, there are no family relationships between the directors or between a director and a member of the Executive Committee.

To SCOR's knowledge, in the last five years:

- no director and no member of the Executive Committee has been convicted of fraud;
- no director and no member of the Executive Committee has been associated with the bankruptcy, sequestration, liquidation or placing under administration of a company;
- no director and no member of the Executive Committee has ever been stripped by a court of the right to act as a member of the administrative, management, or supervisory body of an issuer or the right to be involved in the management or business of an issuer.

No director and no member of the Executive Committee has been subject to an accusation by and/or received an official public sanction from statutory or regulatory authorities, except for Augustin de Romanet and Adrien Couret.

In a ruling dated March 9, 2021, the French Court of Budgetary and Financial Discipline (Cour de discipline budgétaire et financière) fined Augustin de Romanet, Chairman and Chief Executive Officer of Aéroports de Paris, EUR 5,000 for breaches of rules relating to the management of revenue and expenditure in his capacity as Chief Executive Officer of the Caisse des Dépôts group in June 2010 and March 2011. The ruling states that Augustin de Romanet received no personal benefit from the breaches. The ruling was quashed by a decision of the Conseil d'Etat on April 21, 2023, and the case was referred back to the French Court of Audit's Litigation Chamber, whose Public Prosecutor's Office closed the case in a decision dated February 14, 2024.

In addition, Augustin de Romanet, in his capacity as former Chief Executive Officer of Caisse des Dépôts et de Consignations and Chairman and Chief Executive Officer of Aéroports de Paris, is currently the subject of proceedings before the Paris judicial court (Tribunal Judiciaire de Paris) for acts that could be described as contrary to legislative or regulatory provisions designed to guarantee free access and equal treatment of candidates in public contracts and public service delegations, and for which a hearing is scheduled to take place in the spring of 2024.

Adrien Couret is currently under investigation for slanderous denunciation and attempted organized fraud. Presumed innocent, he does not acknowledge the charges against him.

On March 5, 2024, the Board of Directors, respecting the presumption of innocence and on the recommendation of the Nomination Committee, determined that these proceedings do not call into question the good character of Augustin de Romanet or Adrien Couret. As a precautionary measure, Adrien Couret will no longer participate in any discussions concerning SCOR's relations with the Covéa Group.

2.1.3.9. BOARD OF DIRECTORS AND EXECUTIVE COMMITTEE CONFLICTS OF INTEREST

No loans or guarantees have been granted or established in favor of the directors by SCOR or by any other Group company.

No arrangements or agreements have been entered into with shareholders, clients, suppliers or others pursuant to which any member of the Board of Directors or any member of the Executive Committee has been appointed.

To SCOR's knowledge, there are no conflicts of interest between the duties of the directors and Executive Committee members to SCOR and their own private interests.

2.1.3.10. INFORMATION ON SERVICE CONTRACTS OF MEMBERS OF THE BOARD OF DIRECTORS AND THE EXECUTIVE COMMITTEE

To SCOR's knowledge, there are no service agreements involving the members of the Board of Directors or the Executive Committee and the Company or one of its subsidiaries providing for benefits upon termination of such agreement.

2.1.4. BOARD OF DIRECTORS' COMMITTEES

SCOR's Board of Directors has established seven advisory committees responsible for examining specific topics, preparing the Board's discussions and making recommendations.

The Board also holds non-executive directors' sessions including all directors, with the exception of the Chief Executive Officer and the directors representing employees.

The following table presents the changes in the composition of the committees and the non-executive directors' session in 2023:

Committee	Appointment	Renewal	Departure
Strategic Committee	Thierry Léger	Adrien Couret Martine Gerow Vanessa Marquette Augustin de Romanet Thomas Saunier* Zhen Wang Fields Wicker-Miurin	Denis Kessler Laurent Rousseau
Audit Committee	-	Adrien Couret Martine Gerow Augustin de Romanet	Vanessa Marquette
Risk Committee	Fabrice Brégier	Adrien Couret Vanessa Marquette Augustin de Romanet Zhen Wang Fields Wicker-Miurin	-
Compensation Committee	Vanessa Marquette	Fields Wicker-Miurin	Fabrice Brégier**
Nomination Committee	Augustin de Romanet***	Adrien Couret Vanessa Marquette Thomas Saunier* Fields Wicker-Miurin	Denis Kessler Fabrice Brégier** Augustin de Romanet***
Sustainability Committee	-	Martine Gerow Vanessa Marquette Augustin de Romanet Fields Wicker-Miurin	-
Crisis Management Committee	-	Adrien Couret Vanessa Marquette Augustin de Romanet Fields Wicker-Miurin	Denis Kessler
Non-executive directors' session	-	Adrien Couret Martine Gerow Vanessa Marquette Augustin de Romanet Thomas Saunier* Zhen Wang Fields Wicker-Miurin	Denis Kessler

* *As representative of Holding Malakoff Humanis.*
** *As Chairman of the Board of Directors, Fabrice Brégier can attend all meetings of the Board's Committees.*
*** *Augustin de Romanet was a member of the Nomination Committee from June 9 to June 25, 2023 during which time he acted as Chairman of the Board of Directors.*

2.1.4.1. THE STRATEGIC COMMITTEE

13	6	91%
MEMBERS	MEETINGS	ATTENDANCE

The Strategic Committee is composed of Fabrice Brégier (Chairman), Adrien Couret, Martine Gerow, Patricia Lacoste, Thierry Léger, Vanessa Marquette, Bruno Pfister, Augustin de Romanet, Thomas Saunier (as representative of Holding Malakoff Humanis), Claude Tendil, Natacha Valla, Zhen Wang and Fields Wicker-Miurin. 11 committee members out of 13 are independent.

The Committee's role is to examine:

- the Group's business development strategy;
- any major organic growth or internal restructuring transaction;
- any significant transaction outside the Group's announced strategy; and
- any investment, acquisition, disposal, merger, capital increase or asset contribution in an amount exceeding fifty million euros (EUR 50 M) on a standalone basis; it being specified that, by way of exception, any transaction relating to invested assets of SCOR (excluding real estate and private equity investments) do not require the prior approval of the Board.

The Strategic Committee may call upon outside experts.

The Strategic Committee met six times in 2023, with each meeting lasting approximately two hours, including one strategic seminar, which lasted one and a half days.

MAIN ACTIVITIES OF THE STRATEGIC COMMITTEE IN 2023

- Work on and review of the Group's strategic plan, including business, finance and sustainability issues
- Review of various aspects of the Group's growth strategy
- Review of a plan to exercise part of the call option granted by Covéa and subsequent sale of the shares to BNP Paribas Cardif

The average attendance rate of the committee members in 2023 was 91%. The following table presents the attendance rates of Strategic Committee members in 2023:

Commitee members	Attendance rate *(%)*
Fabrice Brégier, Chairman*	100
Denis Kessler**	100
Adrien Couret	100
Martine Gerow	67
Patricia Lacoste	100
Thierry Léger***	100
Vanessa Marquette	100
Bruno Pfister	100
Augustin de Romanet	100
Laurent Rousseau****	N/A
Thomas Saunier	67
Claude Tendil	67
Natacha Valla	100
Zhen Wang	100
Fields Wicker-Miurin	83

* *Chairman of the Strategic Committee since June 25, 2023.*
** *Chairman of the Strategic Committee until June 9, 2023.*
*** *Member of the Strategic Committee since July 27, 2023.*
**** *Member of the Strategic Committee until January 26, 2023.*

2.1.4.2. THE AUDIT COMMITTEE

7	6	100%
MEMBERS	MEETINGS	ATTENDANCE

The Audit Committee is composed of Bruno Pfister (Chairman), Fabrice Brégier, Adrien Couret, Martine Gerow, Patricia Lacoste, Augustin de Romanet and Natacha Valla. Each of its members is independent.

Due to the experience and positions held by its members during their career, the committee has a high level of financial expertise (for further detail, see Section 2.1.3.1 – Information concerning the members of the Board of Directors).

The Audit Committee has two main roles:

- accounting, financial and non-financial responsibilities, including the analysis of periodic financial statements, the review of the relevance of choices and correct application of accounting standards, the review of the accounting treatment of any material transactions, the review of the scope of consolidation, the review of significant offbalance sheet commitments, the control of the selection of Statutory Auditors, the review of any accounting and financial reporting documents before they are made public. The audit fees for services rendered by the Statutory Auditors during the year are subject to a quarterly review and approval by the Audit Committee, with a specific review for the non-audit services. The Audit Committee approves the non-audit fees to ensure that the auditors' independence is not jeopardized;
- ethical, internal control and compliance responsibilities: the Audit Committee is responsible for ensuring that internal procedures relating to the collection and auditing of data guarantee the quality and reliability of SCOR's financial statements. The Audit Committee is also in charge of reviewing regulated agreements with related parties (*conventions réglementées*), analyzing and responding to questions from employees with regard to internal controls, the preparation of financial statements and the treatment of internal accounting books and records. It gives its opinion on the organization of Internal Audit, examines its annual work program, receives internal audit reports and stays informed regarding the implementation of recommendations. Finally, it examines the annual compliance plan and stays informed regarding the Company's compliance activities.

If applicable, the Audit Committee ensures the implementation of a mechanism to prevent and detect corruption and influence peddling. It receives all of the information needed for this purpose and reports, if applicable, to the Board of Directors.

The committee may consult the Chief Financial Officer, the Head of Internal Audit, the Heads of the actuarial and compliance functions and the Statutory Auditors on these issues, including in the absence of the Chief Executive Officer. It may also call upon outside experts. The review of the financial statements was accompanied by (i) a presentation made by the Statutory Auditors highlighting the main results of their work and the accounting methods used, (ii) a presentation made by the Group Chief Financial Officer describing risk exposure and material off-balance sheet liabilities and (iii) a management presentation describing SCOR's exposure to social and environmental risks.

The Audit Committee met six times in 2023, each meeting lasting on average three hours. The Chairman and the Chief Executive Officer attended all the meetings in 2023. Three joint sessions of the Audit Committee and Risk Committee were also held in 2023. In addition, during the 2023 financial year, the Audit Committee met with the Statutory Auditors, the Group Chief Financial Officer and the Head of Internal Audit, in the absence of the Chief Executive Officer.

MAIN ACTIVITIES OF THE AUDIT COMMITTEE IN 2023

Accounting, financial and non-financial responsibilities	Ethics, internal control and compliance responsibilities
• Detailed review of the quarterly, half-year and annual financial statements • Review of financial communication for investors, including non-financial information • Monitoring of the implementation of IFRS 17 within the Group • Review of the interim financial report • Review of the 2023 and 2024 operating plan • Hearing of the Statutory Auditors' reports • Review of the 2022 Universal Registration Document, including the non-financial performance statement and the review of the European Union Taxonomy KPIs • Review of the financial resolutions for the Annual Shareholders' Meeting and the proposed dividend on the 2022 results • Review of certain financial authorizations prior to their submission to the Board of Directors **During the joint sessions of the Audit and Risk Committee:** • Review of financial strategy, risk appetite framework and capital management policy as part of the preparation of the strategic plan • Monitoring of the implementation of agreements with Covéa • Monitoring exposure to sexual molestation claims and their impact on Group reserves	• Review of the quarterly internal audit reports and of the 2023 internal audit plan • Review of the quarterly legal and compliance dashboard • Review of the 2023 compliance plan and follow-up on the 2022 compliance plan actions • Annual review of Group policies, in particular those required by the Solvency II Directive and within the scope of the Audit Committee • Annual review of regulated related party agreements • Annual review of the work of the Audit committees of the main Group subsidiaries • Examination of the results of the review of ordinary agreements entered into at arm's length conditions **During the joint sessions of the Audit and Risk Committee:** • Review of the annual actuarial function report • Review of the internal control system • Review of the regulatory reports (Solvency and Financial Condition Report and Regular Supervisory Report)

The average attendance rate of the committee members in 2023 was 100%. The following table presents the attendance rates of the Audit Committee's members in 2023:

Committee members	Attendance rate *(%)*
Bruno Pfister, Chairman	100
Fabrice Brégier	100
Adrien Couret	100
Martine Gerow	100
Patricia Lacoste	100
Vanessa Marquette*	100
Augustin de Romanet	100
Natacha Valla	100

* *Member of the Audit Committee until July 27, 2023.*

2.1.4.3. THE RISK COMMITTEE

8	5	97%
MEMBERS	MEETINGS	ATTENDANCE

The Risk Committee is composed of Adrien Couret (Chairman), Fabrice Brégier, Vanessa Marquette, Bruno Pfister, Augustin de Romanet, Natacha Valla, Zhen Wang and Fields Wicker-Miurin. Each of its members is independent.

The committee is responsible for examining, particularly based on the Own Risk and Solvency Assessment (ORSA), the major risks to which the Group is exposed, both on the assets and liabilities side, and for ensuring that tools for monitoring and controlling these risks are in place. It examines the Group's main risks and its Enterprise Risk Management (ERM) policy. It also examines the Group's strategic risks (including emerging risks) as well as the Group's main technical and financial commitments (underwriting, reserving, market, concentration, counterparty, asset-liability management, liquidity and operating risks as well as the risks relating to changes in prudential regulations).

The Risk Committee may call upon outside experts.

The Risk Committee met five times in 2023, with each meeting lasting on average two hours. Three joint sessions of the Audit Committee and Risk Committee were also held in 2023.

MAIN ACTIVITIES OF THE RISK COMMITTEE IN 2023

- Quarterly review of the Group's main exposures, including cyber risks and those related to climate change
- Quarterly review of risk exposure limits
- Review of the Group risk appetite
- Annual review of Group policies, notably those required by the Solvency II Directive and within the scope of the Risk Committee
- Review of the Group's internal model results
- Review of the 2023 ORSA report
- Quarterly review of prudential regulations
- Quarterly review of the Supervisory Interaction Dashboard
- Implementation of the governance structure for the new Group Underwriting Committee
- Review of various specific risk analyses

During the joint sessions of the Audit and Risk Committee:

- Review of the annual actuarial function report
- Review of the internal control system
- Review of the regulatory reports (Solvency and Financial Condition Report and Regular Supervisory Report)
- Review of financial strategy, risk appetite framework and capital management policy as part of the preparation of the strategic plan
- Monitoring of the implementation of agreements with Covéa
- Monitoring exposure to sexual molestation claims and their impact on Group reserves

The average attendance rate of the committee members in 2023 was 97%. The following table presents the attendance rates of the members of the Risk Committee in 2023:

Committee members	Attendance rate *(%)*
Adrien Couret, Chairman	100
Fabrice Brégier*	100
Vanessa Marquette	100
Augustin de Romanet	100
Bruno Pfister	100
Natacha Valla	100
Zhen Wang	100
Fields Wicker-Miurin	80

* *Member of the Risk Committee since July 27, 2023.*

2.1.4.4. THE COMPENSATION COMMITTEE

6	7	98%
MEMBERS	MEETINGS	ATTENDANCE

The Compensation Committee is composed of Fields Wicker-Miurin (Chair), Marc Büker (director representing employees), Patricia Lacoste, Vanessa Marquette, Bruno Pfister and Claude Tendil.

Except for the director representing employees and Claude Tendil, the committee members are independent.

The Committee's role is to:

- make proposals to the Board of Directors with a view to determining the compensation policy of corporate officers;
- propose to the Board of Directors all matters relating to the compensation and personal status of non-executive corporate officers;
- present to the Board of Directors any questions related to compensation and status of executive corporate officers, in particular compensation, pension plans, stock option and performance share allocation plans, as well as terms for their departure;
- set the rules for determining the variable portion of executive corporate officers' compensation and ensure the consistency of these rules with their annual performance evaluation and with the Group's medium-term strategy. The committee monitors the annual application of these rules;
- be informed, prior to the decision-making, about any questions related to the compensation and personal status of the members of the Group Executive Committee and present to the Board of Directors the terms, amount and apportioning of stock option and performance share allocations to the members of the Group Executive Committee;
- examine the terms, amount and apportioning of stock option and performance share allocations for all Group employees;
- advise the Group senior management on the terms and conditions of compensation for the Group's principal executives;
- review all the compensation and benefits of the executives, of other Group's companies if applicable, including retirement and all other types of benefits;
- verify, on an annual basis, directors' expenses.

The Chairman of the Board of Directors is involved in the work of the committee, except for the deliberations concerning his own situation. The committee is informed of the compensation policy of the main executives who are not corporate officers. On this occasion, the committee involves the executive corporate officers in its work.

The Compensation Committee may call upon outside experts.

The Compensation Committee met on seven occasions in 2023, with each meeting lasting two hours.

MAIN ACTIVITIES OF THE COMPENSATION COMMITTEE IN 2023

- Review of the compensation of the Chairman in respect of the 2022 financial year
- Review of the compensation of the Chief Executive Officer in respect of the 2022 financial year
- Work on the compensation policy of the Chairman in respect of the 2023 financial year
- Work on the compensation policy of the Chief Executive Officers in respect of the 2023 financial year
- Work on the compensation policy of the directors in respect of the 2023 financial year
- Review of the 2023 investor roadshows in terms of compensation
- Review of compensation for Executive Committee members' and the four key function holders of SCOR SE and the Group in respect of the 2022 and 2023 financial years
- Review of stock option and free share allocation plans for members of the Executive Committee and Group employees
- Annual review of the implementation of compensation-related processes within the Group
- Review of a project concerning changes to the Group's Partnership and to the compensation policy
- Review of the annual deliberation on professional gender equality and equal pay policy
- Review of the cost of governance within the Group in respect of the 2022 financial year
- Quarterly review of the global people dashboard (turnover, office attendance rate, gender diversity)
- Quarterly monitoring of the aggregate annual amount of directors' compensation allocated by the Shareholders' Meeting

The average attendance rate of the committee members in 2023 was 98%. The following table presents the attendance rate of the members of the Compensation Committee in 2023:

Committee members	Attendance rate *(%)*
Fields Wicker-Miurin, Chair	86
Fabrice Brégier*	100
Marc Büker	100
Patricia Lacoste	100
Vanessa Marquette**	100
Bruno Pfister	100
Claude Tendil	100

* *Member of the Compensation Committee until July 27, 2023*
** *Member of the Compensation Committee since July 27, 2023*

2.1.4.5. THE NOMINATION COMMITTEE

5	9	95%
MEMBERS	MEETINGS	ATTENDANCE

The Nomination Committee is composed of Vanessa Marquette (Chair), Adrien Couret, Thomas Saunier (as representative of Holding Malakoff Humanis), Claude Tendil and Fields Wicker-Miurin.

Except for Claude Tendil, the committee members are independent.

The Committee's role is to:
- review on an annual basis the Board's needs in terms of skills, including in relation to the various areas of corporate social and environmental responsibility, and draw the consequences for the selection process of directors;
- make recommendations to the Board of Directors regarding the composition of the Board of Directors and the appointment of executive corporate officers, and, as part of the selection of one or more Deputy Chief Executive Officer(s), to monitor the implementation of a selection process to ensure the presence of at least one person of each gender among the candidates;
- make recommendations to the Board of Directors on the appointment and dismissal of persons effectively running the company within the meaning of Articles L. 322-3-2 and R. 322-168 of the French Insurance Code;
- make recommendations to senior management, prior to the decision-making, on the appointment and dismissal of members of the Company's Executive Committee;
- make, based on the proposals of the senior management, recommendations to the Board of Directors regarding the determination of gender diversity objectives on the governing bodies;
- ensure that executive corporate officers implement a policy of non-discrimination and diversity, in particular with regard to the balanced representation of women and men on management bodies. The committee reports to the Board of Directors on that matter.
- examine proposals related to the composition, organization and operation of the Board of Directors and its committees;
- devise a procedure for selecting future directors;
- determine whether or not it would be desirable to renew expiring terms of office;
- verify, on an annual basis, the situation of each director individually as to whether or not they qualify as an independent director and/ or whether or not there is a potential conflict of interest, and report its findings to the Board of Directors;
- prepare a succession plan for corporate officers and the Group's principal executives so as to propose succession solutions to the Board of Directors in the event of an unexpected vacancy. The Chairman of the Board of Directors may be involved in the work of the committee for the purpose of carrying out this assignment.

The Nomination Committee may call upon outside experts.

The Nomination Committee met on nine occasions in 2023, with each meeting lasting two hours.

MAIN ACTIVITIES OF THE NOMINATION COMMITTEE IN 2023
• Work on the succession of the Chairman of the Board of Directors (selection then interviews with candidates and recommendation by the committee of a candidate to the Board of Directors) • Work on the succession plan for the Chief Executive Officer • Work on the succession plan for members of the Executive Committee • Work on the composition of the Board of Directors and its committees • Annual review of the independence, fitness and properness of the directors and of the persons effectively running SCOR SE and the Group • Review of the results of the annual assessment of the Board's operations, carried out by an external firm and proposals for an action plan • Review of the 2023 investors roadshows in terms of governance • Review of the Chief Executive Officer's proposals on the composition of the Executive Committee • Review of the amendments to the Board of Directors' internal regulations and to the corporate governance manual of SCOR SE and the Group • Review of a one-off conflict of interest relating to a director

The average attendance rate of the committee members in 2023 was 95%. The following table presents the attendance rate of the members of the Nomination Committee in 2023:

Committee members	Attendance rate *(%)*
Vanessa Marquette, Chair*	100
Fabrice Brégier **	100
Adrien Couret ***	100
Denis Kessler****	100
Augustin de Romanet*****	100
Thomas Saunier	89
Claude Tendil	89
Fields Wicker-Miurin	89

* *Chair of the Nomination Committee since July 27, 2023.*
** *Chairman of the Nomination Committee until June 12, 2023*
*** *Interim Chairman of the Nomination Committee between June 14, 2023 and July 26, 2023*
**** *Member of the Nomination Committee until June 9, 2023*
***** *Augustin de Romanet was a member of the Nomination Committee from June 9 to June 25, 2023 during which time he acted as Chairman of the Board of Directors*

2.1.4.6. THE SUSTAINABILITY COMMITTEE

7	4	86%
MEMBERS	MEETINGS	ATTENDANCE

The Sustainability Committee is composed of Augustin de Romanet (Chairman), Martine Gerow, Patricia Lacoste, Vanessa Marquette, Pietro Santoro (director representing employees), Natacha Valla and Fields Wicker-Miurin.

Except the director representing employees, the members are independent.

The Committee's role is to:

- examine the main sustainability issues faced by the Company;
- examine the sustainability strategy and action plans, including commitments made by the Company in this regard, in particular on climate-related topics, to monitor their implementation, the results achieved and to propose any actions in this respect;
- submit to the Board of Directors any proposals designed to take the corporate social and environmental responsibility and sustainability issues faced by the Company into consideration when determining its business orientations;
- examine the sustainability-related reports submitted to the Board of Directors in accordance with the applicable laws and regulations, particularly the extra-financial performance declaration referred to in Article L. 22-10-36 of the French Commercial Code; and
- study the extra-financial ratings obtained by the Company and define, if necessary, objectives in this area;

The Sustainability Committee may call upon outside experts.

The Sustainability Committee met four times in 2023, with each meeting lasting approximately two hours.

MAIN ACTIVITIES OF THE SUSTAINABILITY COMMITTEE IN 2023

- Review of the Group's various sustainability-related publications such as (i) the extra-financial performance statement, included in the 2022 Universal Registration Document, (ii) the 2022 Sustainability Report or (iii) the Sustainability Policy
- Monitoring and review of key ESG performance indicators, in particular those related to the Chief Executive Officer's compensation
- Review of the Group's climate strategy, and, in particular, review of the appropriateness of new exclusions in the underwriting of fossil fuels
- Review of the general framework and the major orientations for the 2023-2026 strategic plan, and in this context:
  - upward revision of the target for the number of women in the Partnership to 30% (from 27% initially), by 2025
  - review of the Net Zero objective on operations for 2030 and, in this context, review of the decarbonization target for operations for 2024
  - review of the appropriateness of low-carbon energy subscription targets and commitments with certain customers by 2030
- Review of the policy to fight deforestation
- Review of the Group's ESG ratings
- Review of the appropriateness whether or not to maintain the participation in the NZIA
- Review of P&C initiatives on treaties, insurance and facultative reinsurance
- Review of the 2023 sustainability action plan
- Review of the annual statement on slavery and human trafficking
- Quarterly monitoring of the sustainability dashboard, including indicators such as carbon offsetting in operations, the Group's ESG performance ratings, gender diversity on management bodies and, more generally, among employees, and the level of commitment of Group employees, *via* the "Community Engagement Day"

For the sustainability strategy implemented by the Group, please also refer to Section 6.1 – Sustainability strategy and governance

The Sustainability Committee takes into account the opinions expressed by shareholders through the active dialogue maintained with them by the Company.

The average attendance rate of the committee members in 2023 was 86%. The following table presents the attendance rate of the members of the Sustainability Committee in 2023:

Committee members	Attendance rate *(%)*
Augustin de Romanet, Chairman	100
Martine Gerow	50
Patricia Lacoste	100
Vanessa Marquette	100
Pietro Santoro	100
Natacha Valla	75
Fields Wicker-Miurin	75

2.1.4.7. THE CRISIS MANAGEMENT COMMITTEE

7	0	N/A
MEMBERS	MEETING	ATTENDANCE

The Crisis Management Committee is composed of Fabrice Brégier (Chairman), Adrien Couret, Vanessa Marquette, Bruno Pfister, Augustin de Romanet, Claude Tendil and Fields Wicker-Miurin.

Except for Claude Tendil, the committee members are independent.

The Crisis Management Committee meets as and when necessary and as many times as it deems fit.

Its role is to assist and advise the Board of Directors and propose to the Board any necessary measures and decisions in the event of a crisis affecting the Company, the Group or one of its members, as well as following up on such measures and decisions.

Depending on the agenda, any member of the committee must recuse themselves from all meetings of said committee linked, directly or indirectly, to a subject that personally concerns them.

The Crisis Management Committee may call upon outside experts.

The Crisis Management Committee did not meet in 2023.

2.1.4.8. NON-EXECUTIVE DIRECTORS' SESSIONS

The non-executive directors' sessions involve all of the Company's directors except the directors representing employees and the Chief Executive Officer.

They bring together the non-executive directors so that they can exchange ideas outside the context of Board of Directors' meetings. A session may be called to address conflicts between the Board and the management, non-compliance with the corporate governance code, the inability of an executive corporate officer to carry out his or her duties as the result of an accident or death, or a proven breach of the code of ethics by an executive corporate officer. Information is provided at a non-executive directors' session about the deliberations of the Compensation Committee regarding the performance of executive corporate officers.

These sessions were held on four occasions in 2023 and were chaired by the Chairman of the Board of Directors.

2.1.5. CORPORATE OFFICERS AND THEIR POWERS

2.1.5.1. CORPORATE OFFICERS

In compliance with Article L. 225-51-1 of the French Commercial Code and Article 16 of SCOR's bylaws ("Executive Management"), the Board of Directors of the Company decided to separate the roles of Chairman and Chief Executive Officer.

Denis Kessler was non-executive Chairman of the Board of Directors of SCOR SE until his death on June 9, 2023. Augustin de Romanet served as interim Chairman of the Board of Directors from June 9 to June 25, 2023, the date on which Fabrice Brégier was appointed non-executive Chairman of the Board of Directors of SCOR SE.

Laurent Rousseau has been Chief Executive Officer until January 26, 2023, then François de Varenne has been appointed Chief Executive Officer for a transitional period from January 26 to April 30, 2023. Thierry Léger took his position as Chief Executive Officer on May 1, 2023.

2.1.5.2. POWERS OF THE CORPORATE OFFICERS

Chairman of the Board of Directors

According to the law, the Chairman of the Board of Directors organizes and manages the work of the Board of Directors in order to allow it to carry out all of its duties and report to the Shareholders' Meeting. He ensures that the principles of corporate governance are established and implemented. He ensures that the Company's Board of Directors functions properly. In this context, he sets the timetable and agenda of Board meetings, which he may convene at any time. He directs the work of the Board of Directors and coordinates its work with that of the specialized committees. He ensures that the Board of Directors devotes an appropriate amount of time to issues relating to the future of the Company, particularly its strategy. He may ask the Chief Executive Officer or any manager, and in particular, the heads of the control functions, for any information likely to assist the Board and its Committees in their duties.

In addition, the Chairman of the Board of Directors maintains a close, trust-based relationship with executive management. He provides assistance and advice while respecting their executive responsibilities. At the invitation of the Chief Executive Officer, he may also participate in certain Executive Committee meetings, in order to give his insight and his experience on strategic and operational issues. He organizes his activities to ensure availability and puts his experience at the Company's service. He contributes to promoting the values and the culture of the Company, both within the Group and externally. At the request of the Chief Executive Officer, he may represent the Group in its high-level relations, particularly with major clients, public authorities and institutions on national, European and international levels. He ensures that the quality of relations with shareholders is maintained, in close coordination with the work of executive management in this area. In relations with the Company's other bodies and third parties, the Chairman of the Board of Directors alone has the power to act on behalf of the Board of Directors and to express himself in its name, except in exceptional circumstances, and except where specific assignments or duties are entrusted by the Board of Directors to another director. He may answer questions from shareholders, on behalf of the Board of Directors, on matters within the competence of the Board. Finally, he can attend all Board committee meetings and add any subject to the agenda.

The aforementioned powers of the Chairman of the Board of Directors, in addition to those directly granted to him by law, are exercised in strict compliance with the powers and duties of the Chief Executive Officer, who is the legal representative of the Company *vis-à-vis* third parties.

The Board of Directors is authorized to appoint or dismiss the Chairman of the Board of Directors at any time, with or without cause.

In 2023, the Chairman of the Board of Directors spoke with many of the Group's clients, investors and shareholders.

Chief Executive Officer

The management of the Company is assumed, under his responsibility, by the Chief Executive Officer. The Chief Executive Officer is responsible for managing SCOR's business, subject to the prior approval of the Board of Directors or the Shareholders' Meeting for certain decisions in accordance with the applicable law and the Company's bylaws, and in compliance with the provisions of the French Insurance Code, according to which the effective management of SCOR must be ensured by at least two people.

The Chief Executive Officer is authorized to act for and on behalf of SCOR and to represent SCOR in its relations with third parties, subject to the powers expressly conferred to the Board of Directors (and its Chairman) or to the shareholders pursuant to the law and the Company's bylaws. The Chief Executive Officer is responsible for the implementation of SCOR's objectives, strategies and budgets, which are submitted to the Board of Directors. The Board of Directors has the power to appoint or dismiss the Chief Executive Officer at any time, with or without cause. On the proposal of the Chief Executive Officer, the Board may also appoint one or more Deputy Chief Executive Officers to assist him in the management of the Company.

The Board of Directors of the Company has limited the powers of the Chief Executive Officer by stipulating in the Internal Charter (Part I – Section 1) the need for prior Board approval for the following operations:

- any major organic growth or internal restructuring transaction;
- any significant transaction outside the Group's announced strategy; and
- any investment, acquisition, disposal, merger, capital increase or asset contribution in an amount exceeding fifty million euros (EUR 50 M) on a standalone basis; it being specified that, by way of exception, any transaction relating to invested assets of SCOR (excluding real estate and private equity investments) do not require the prior approval of the Board.

In addition, any project to sell, in one or more transactions, at least half of the assets of the Company as assessed over the last two financial years must be submitted to the general meeting of shareholders.

Furthermore, in addition to the Chief Executive Officer of SCOR SE, three other people effectively running SCOR SE and the Group have been appointed by the Board of Directors, pursuant to the requirements of the French Insurance Code:

- Jean-Paul Conoscente, Chief Executive Officer of SCOR P&C;
- Frieder Knüpling, Chief Executive Officer of SCOR L&H; and
- François de Varenne, Deputy Chief Executive Officer and Group Chief Financial Officer.

2.1.6. EXECUTIVE COMMITTEE

The Executive Committee is composed of executives of the Company and of its subsidiaries. It is responsible for implementing the strategy defined by the Board of Directors, under the Chief Executive Officer's authority.

See also Section 2.1.5.2 – Powers of the corporate officers.

2.1.6.1. BIOGRAPHICAL INFORMATION ON THE MEMBERS OF THE EXECUTIVE COMMITTEE AS OF DECEMBER 31, 2023

Thierry Léger

Thierry Léger, a dual French and Swiss citizen, holds a Master's degree in Civil Engineering from the Swiss Federal Institute of Technology (ETH Zürich) and an Executive MBA from the University of St.Gallen, Switzerland. He began his career in the civil construction industry before joining Swiss Re as an engineering underwriter in 1997. In 2001 he moved to Swiss Re New Markets, providing non-traditional (or alternative) risk transfer solutions to insurance clients. Between 2003 and 2005 he was a member of the executive team in France as leader of the sales team. From 2006, Thierry Léger assumed increasing responsibility for Swiss Re's largest clients, ultimately becoming the Head of the newly-created Globals Division in 2010 and a member of the Group Management Board. In 2013, Thierry Léger became Head of Life & Health Products Reinsurance. As of January 2016, he was appointed Chief Executive Officer Life Capital and member of the Swiss Re Executive Committee. In September 2020, he assumed the role of Group Chief Underwriting Officer. He joined SCOR as Chief Executive Officer on May 1, 2023.

François de Varenne

François de Varenne, a French citizen, is a graduate of the *École polytechnique* and a civil engineer of the *ponts et chaussées*. He holds a PhD in finance and graduated as an actuary from the *Institut de science financière et d'assurances* (ISFA). François de Varenne joined the *Fédération française des sociétés d'assurances* (FFSA) in 1993 as Manager of Economic and Financial Affairs. In London, from 1998, he served successively as Insurance Strategist with Lehman Brothers, Vice-President for asset management solutions and structured transactions specialist in insurance and reinsurance companies at Merrill Lynch and then at Deutsche Bank. In 2003, he became Managing Partner of Gimar Finance & Cie. He joined the SCOR Group in 2005 as Director of Corporate Finance and Asset Management. On September 3, 2007, he was named Group Chief Operating Officer. On October 29, 2008, he was appointed Chief Executive Officer of SCOR Investments and Chief Executive Officer of SCOR Investment Partners. Since September 2, 2021, he has overseen an expanded scope including Investments, Technology, Budget, Group Project Office and Group Corporate Finance. In his new role, he is in charge of the Group's transformation. From January 26 to April 30, 2023, he was interim Chief Executive Officer of SCOR. On May 30, 2023, he was appointed Group Chief Financial Officer and Deputy Chief Executive Officer. He is a person effectively running SCOR SE.

Jean-Paul Conoscente

Jean-Paul Conoscente, an American and French citizen, is a graduate of the University of California Berkeley (Master of Science in Structural Engineering) and the *École des travaux publics*, Paris (Engineering Diploma in Civil Engineering). He started his career in earthquake engineering in California and then in cat modeling as the European head of the modeling firm EQECAT. He subsequently held several senior positions with AON Benfield as a reinsurance broker in London and Paris and then with AXA Re in Paris as the Global Head of Property. In 2008, he joined SCOR in New York as Chief Underwriting Officer for the Americas for SCOR P&C and helped transform SCOR's team and portfolio in the Americas, before taking on the role of Chief Executive Officer of SCOR's P&C US Operations in 2016. Following SCOR P&C's restructuring in September 2018, he became its Chief Executive Officer of Reinsurance globally. In April 2019, he was appointed Chief Executive Officer of SCOR P&C, and a member of the Executive Committee and a person effectively running SCOR SE.

Claudia Dill

Claudia Dill, a Swiss citizen, studied economics at the University of St. Gallen, holds an MBA from the University of Rochester/Bern, and completed the Advanced Management Program of the Wharton School at the University of Pennsylvania. From 1999 to 2020, she worked for the Zurich Insurance Group in a range of managerial positions in Zurich, New York and São Paulo, including as Chief Financial Officer for internal reinsurance and the reinsurance run-off unit, Chief Financial Officer for the European business and Chief Operating Officer for the property and casualty business globally. Most recently, she was Chief Executive Officer of the Latin American business, also acting as a member of the Group Executive Committee. Before working for Zurich, Claudia Dill held a variety of specialist and management functions at Credit Suisse, Deutsche Bank, Commerzbank, and Coopers & Lybrand. In the last few years, she has held non-executive roles in publicly listed and private companies in banking and insurance. In November 2023, she joined SCOR as Group Chief Operating Officer in charge of Technology, Transformation, Global Real Estate and Regional Services Platforms.

Frieder Knüpling

Frieder Knüpling, a German citizen, is Chief Executive Officer of SCOR Life & Health and a person effectively running SCOR SE. Prior to holding that position, he was Group Chief Risk Officer from January 2014 to September 2021, responsible for risk management, actuarial activities, risk modeling, and prudential and regulatory affairs. He became a member of SCOR's Group Executive Committee in 2010, after having held various actuarial, finance and risk management roles at Gerling Global Re, Revios and SCOR. Frieder Knüpling holds degrees in mathematics and physics, and a PhD in Economics. He is a fellow of the Deutsche Aktuarvereinigung (DAV), and a Chartered Enterprise Risk Analyst (CERA).

Romain Launay

Romain Launay, a French citizen, is a graduate of *École polytechnique*, *Corps des mines* and the *Centre des hautes études de l'assurance*. Having held various positions at the French Ministry for the Economy and Finance between 2004 and 2009, he became Technical Advisor to the Prime Minister in 2009. He joined SCOR in February 2012 as Senior Advisor to the Chairman and Chief Executive Officer, before being appointed Group General Secretary in May 2014. From February 2016 to September 2021, he was Group Chief Operating Officer. In September 2021, he was appointed Deputy Chief Executive Officer of SCOR P&C and Chief Executive Officer of Specialty Insurance.

Claire Le Gall-Robinson

Claire Le Gall-Robinson, a French citizen, is a lawyer at the Paris and New York Bars and a graduate of Harvard Law School and the Paris II- Panthéon Assas University in Corporate and Tax law. She practiced for more than 17 years in leading US law firms Sullivan & Cromwell LLP and Skadden, Arps, Slate, Meagher & Flom LLP. Prior to joining SCOR in 2016 as Group General Secretary, she was a partner at UK law firm Gowling WLG. She has taught at Paris' Sciences-Po Law School since 2010. Claire Le Gall-Robinson has authored articles on various topics relating to corporate law and co-authored a book on commercial law published by Editions Dalloz. In March 2021, she was appointed to SCOR's Group Executive Committee and in September 2021 became Group Chief ESG Officer in addition to her role as Group General Secretary, in charge of Governance, Legal and Compliance, Sustainability, Human Resources and Communications and Public Affairs.

Redmond Murphy

Redmond Murphy, an Irish citizen, is a qualified actuary and CFA charter holder. He has a BSc in Mathematics and Statistics from University College Cork, Ireland, and an MSc in Applied Statistics from the University of Oxford. He joined SCOR in 2014 as the Chief Financial Officer of SCOR Global Life Reinsurance Ireland. Redmond Murphy has held a number of senior roles within SCOR for Life & Health and Finance. In November 2023, he was appointed Deputy Chief Executive Officer of SCOR Life & Health. Prior to this, he was the Deputy Group Chief Financial Officer and Group Head of Business Performance, where he was responsible for the Group's financial planning and analysis, for capital, liquidity and performance management, and for the management of SCOR's activities in Ireland. Redmond Murphy previously was part of the Life & Health Leadership Team, in charge of Business Performance, including Business Acceptance, Finance and Actuarial activity.

Fabian Uffer

Fabian Uffer, a Swiss citizen, holds a Master's degree in Mathematics from the ETH Zürich and is a fully qualified actuary of the Swiss Association of Actuaries. Having begun his career at Allianz Suisse as a life actuary, he subsequently joined the Fintech startup CelsiusPro where he helped to develop a weather derivative pricing engine. In 2009, Fabian Uffer joined the P&C Risk Management department at SCOR and later transitioned to the Group Financial Modelling and Risk Analysis team, where he held various positions including Head of Risk Modelling. In September 2021, he was appointed Group Chief Risk Officer.

2.1.7. NUMBER OF EMPLOYEES

The total number of Group employees decreased from 3,522 as at December 31, 2022 to 3,491 as at December 31, 2023. The headcounts as at December 31, 2023 include SCOR employees (3,134 employees including SCOR Syndicate and SV One SAS), ReMark (195 employees), MRM (7 employees), ESSOR (103 employees), AgroBrasil (50 employees) and SIP UK Ltd (2 employees).

The distribution of personnel covers the various geographical areas to meet the Group's strategic needs of the Group.

The following table presents the distribution of employees during the periods indicated:

Distribution by Hub (1)

	2023	2022
EMEA (2)	2,009	2,033
Americas (3)	923	934
Asia-Pacific (4)	559	555
TOTAL	**3,491**	**3,522**

(1) Each Hub covers a region and may have employees in several countries.
(2) The EMEA Hub covers employees in France, Spain, Italy, Belgium, the Netherlands, Russia, South Africa, the United Kingdom, Ireland, Sweden, Switzerland, Israel and Germany.
(3) The Americas Hub covers employees in the United States, Mexico, Brazil, Canada, Colombia and Argentina.
(4) The Asia-Pacific Hub covers employees in China, Hong Kong, India, Japan, South Korea, Malaysia, Singapore, Taiwan, Australia and Indonesia.

Distribution by business unit

	2023	2022
SCOR P&C	1,244	1,239
SCOR L&H	1,024	919
SCOR Investments	110	109
Group Functions and Support (1)	1,113	1,137
Partners (2)	-	118
TOTAL	**3,491**	**3,522**

(1) In 2022 and 2023, the "Group Functions and Support" unit includes the departments reporting to the Group CFO, CRO and CSO as well as the departments directly managed by the Chief Executive Officer. In 2022 it also includes the functions under the scope of the Transformation office whilst in 2023 it includes the departments reporting to the Group COO. The headcount excluded Château Mondot SAS (23 employees as of December 31, 2023, fully consolidated entity), Les Belles Perdrix de Troplong Mondot EURL (29 employees as of December 31, 2023, fully consolidated entity) which are all wholly owned subsidiaries of SCOR SE. Due to their specific activities, business models and internal organization, their human resources are managed independently from the Group and employee numbers are therefore not included in the Group figures. Since 2022 Telemed is no longer part of the consolidated perimeter.
(2) The "Partners" unit has been dissolved in 2023. Its staff has been dirtibuted in the other units of the Group.

By the end of 2023, women held 24% of the 10% of positions with the highest responsibilities (based on the highest levels of the Partners program). The policy to build a more mixed talent pool as well as the related 2023 achievements, are described in Section 6.2 – Human capital as a key success factor for the Group.

2.2. BOARD OF DIRECTORS AND EXECUTIVE COMMITTEE MEMBER COMPENSATION, AND SHARE OWNERSHIP

The 2023 fiscal year was marked by the death of Denis Kessler, Chairman of SCOR's Board of Directors, on June 9, 2023.

His successor, Fabrice Brégier, was appointed on June 25, 2023, following a selection process that had begun more than a year earlier.

Fabrice Brégier's compensation for the 2023 financial year, like Denis Kessler's, was set in accordance with the Chairman's compensation policy approved by a very large majority at the Combined General Shareholders' Meeting on May 25, 2023.

In addition, Augustin de Romanet acted as interim Chairman from June 9 to June 25, 2023, as part of his duties as Vice-Chairman of the Board of Directors; he did not receive any additional compensation in this capacity.

Consequently, SCOR shareholders will be asked to vote on Denis Kessler's compensation from January 1 to June 9, 2023, and on Fabrice Brégier's compensation from June 25 to December 31, 2023.

They will also be asked to vote on the Chairman's compensation policy for the 2024 financial year, which will be virtually identical to the 2023 policy.

The 2023 financial year also saw a succession of three Chief Executive Officers at the helm of SCOR.

Laurent Rousseau stepped down as Chief Executive Officer on January 25, 2023.

On the same date, the Board of Directors appointed his replacement, Thierry Léger, with effect from May 1, 2023, and entrusted interim management (from January 26 to April 30, 2023) to François de Varenne, currently SCOR's Deputy Chief Executive Officer and Chief Financial Officer.

The Annual General Meeting of May 25, 2023 thus voted on three compensation policies for the Chief Executive Officer, the first effective from January 1 to 25, 2023 (for Laurent Rousseau), the second from January 26 to April 30, 2023 (for François de Varenne) and the last from May 1 to December 31, 2023 (for Thierry Léger).

These three policies were approved by very large majorities at the Annual General Meeting, testifying to the support of investors and voting advisory agencies for the Company's efforts to factor in their comments.

These efforts will naturally continue in 2024, when the compensation policy for the Chief Executive Officer will be overhauled to reflect the objectives and key assumptions of the new Forward 2026 strategic plan, and to take into account the specific features of the new IFRS 17 accounting framework. This policy is designed to remain unchanged for the duration of the plan, i.e. until 2026.

SCOR shareholders will be asked to vote on the compensation packages for the three aforementioned Chief Executive Officers, drawn up in strict application of the 2023 policies, as well as on the revised policy for 2024.

Finally, in light of these changes at the head of the Group, the members of SCOR's Board of Directors were particularly busy in 2023; the number of meetings of the Board and its committees was such that the theoretical compensation of the directors had to exceed the envelope granted by the General Meeting of May 25, 2023.

In accordance with the directors' compensation policy approved at the same meeting, the compensation of each Board member in office as of December 31, 2023 was adjusted and reduced on a pro rata basis, so as not to exceed the overall ceiling of EUR 2 million.

As this reduction mechanism has proved its effectiveness, the Board of Directors proposes to maintain the compensation package unchanged in 2024, and to renew the directors' compensation policy substantially identically to the 2023 policy.

Correlatively, the following are set out below:

- In respect of the 2023 financial year:
  - Denis Kessler's compensation as Chairman of the Board of Directors from January 1 to June 9, 2023 (see section 2.2.1.2.1 below);
  - Fabrice Brégier's compensation as Chairman of the Board of Directors from June 25 to December 31, 2023 (see section 2.2.1.2.2 below);
  - Laurent Rousseau's compensation as Chief Executive Officer from January 1 to January 25, 2023 (see section 2.2.1.2.3 below);
  - François de Varenne's compensation as Chief Executive Officer from January 26 to April 30, 2023 (see section 2.2.1.2.4 below);
  - Thierry Léger's compensation as Chief Executive Officer from May 1 to December 31, 2023 (see section 2.2.1.2.5 below); and
  - compensation paid to members of the Board of Directors from January 1 to December 31, 2023 (see section 2.2.1.3 below),
- In respect of the 2024 financial year:
  - the compensation policy for members of the Board of Directors (see section 2.2.1.4.1 below);
  - the compensation policy for the Chairman of the Board of Directors (see section 2.2.1.4.2 below); and
  - the compensation policy for the Chief Executive Officer (see section 2.2.1.4.3 below).

2.2.1. COMPENSATION OF EXECUTIVE CORPORATE OFFICERS AND THE DIRECTORS

2.2.1.1. CORPORATE OFFICERS' COMPENSATION POLICY FOR 2023

For the corporate officers' compensation policy for 2023, please see the 2022 Universal Registration Document filed with the AMF on April 14, 2023 (and available on the Company's website (www.scor.com)).

2.2.1.2. APPROVAL OF THE COMPONENTS OF COMPENSATION DUE OR AWARDED FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023

2.2.1.2.1. To Mr. Denis Kessler, as Chairman of the Board of Directors from January 1 to June 9, 2023

In accordance with Article L. 22-10-9 of the French Commercial Code, the components of the total compensation and benefits paid or awarded for the period from January 1 to June 9, 2023 to Mr. Denis Kessler as Chairman of the Board of Directors are presented below. These components are compliant with the compensation policy stated by the Board of Directors and approved by the 2023 Shareholder's Meeting.

In accordance with Article L. 22-10-34; I of the French Commercial Code, at the 2024 Shareholder's Meeting, the shareholders will vote on the aforementioned compensation components (fixed, variable) paid or awarded to Mr. Denis Kessler as Chairman of the Board of Directors for period from January 1 to June 9, 2023.

The following table presents a summary of the total compensation including gross compensation due and paid to, and performance shares and stock options awarded to Mr. Denis Kessler as Chairman of the Board of Directors for the period from January 1 to June 9, 2023:

	2023		2022		2021	
	Amount due	Amount paid	Amount due	Amount paid	Amount due	Amount paid
Fixed compensation	265,909 (2)	265,909	600,000	600,000	300,000 (1)	300,000
Variable compensation	0	0	0	0	0	0
Director's compensation	50,000 (2)	50,000	122,000	122,000	56,000 (1)	56,000
Exceptional compensation	0	0	0	0	0	0
Additional benefits	9,238 (2)	9,238	82,849	82,849	69,629 (1)	69,629
Gross compensation	**325,147**	**325,147**	**804,849**	**804,849**	**425,629**	**425,629**
Value of shares granted	N/A	N/A	N/A	N/A	N/A	N/A
Value of stock options granted	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL	**325,147**	**325,147**	**804,849**	**804,849**	**425,629**	**425,629**

(1) The fixed compensation indicated for 2021 corresponds to the fixed compensation paid to the Chairman of the Board of Directors during the last six months of the financial year.
(2) The fixed compensation indicated for 2023 corresponds to the fixed compensation paid to the Chairman of the Board of Directors for the period from January 1 to June 9, 2023.

In accordance with the recommendations of the AFEP-MEDEF corporate governance code, the compensation components due or awarded to Mr. Denis Kessler as Chairman of the Board of Directors for the financial year ended December 31, 2023 are presented below.

Compensation components due or awarded for the financial year ended December 31, 2023	Amounts or accounting valuation	Description
Fixed compensation	EUR 265,909	Following the recommendation of the Compensation Committee, the Board of Directors decided at its March 1, 2023 meeting that the Chairman of the Board of Directors would receive fixed gross annual compensation of EUR 600,000, payable in 12 monthly instalments. For the period from January 1 to June 9, 2023, the Chairman of the Board of Directors received fixed gross compensation of EUR 265,909.
Variable compensation	N/A	The Group compensation policy does not provide for variable compensation.
Variable deferred compensation	N/A	The Group compensation policy does not provide for variable deferred compensation.
Multi-year variable compensation	N/A	The Group compensation policy does not provide for multi-year variable compensation.
Exceptional compensation	N/A	The Group compensation policy does not provide for exceptional compensation.
Stock option and free share allocation plans or other long-term compensation	N/A	The Group compensation policy does not provide for long-term incentive compensation.
Directors' compensation	EUR 50,000	For the 2023 financial year, Denis Kessler was Chairman of the Board of Directors from January 1 to June 9, 2023. In respect of his office as a director, he received as a fixed portion of EUR 14,000 and a variable portion equal to EUR 3,000 per meeting of the Board of Directors and per meeting of the committees of which he was a member (EUR 6,000 as Chairman of the Crisis Management Committee and of the Strategic Committee). During this period, he took part in six meetings of the Board of Directors, two meetings of the Strategic Committee and three meetings of the Nomination Committee for a variable portion of EUR 36,000. It is specified that the Board meetings held before and after the Shareholders' Meeting are counted as one session.
Benefits	EUR 4,861 In addition to the deferred amount, an amount of EUR 4,377 was paid by the Company in 2023 with regard to social security schemes and individual health coverage	As the Company representative, the Chairman of the Board of Directors is granted a company car with a shared driver. The insurance, maintenance, fuel and all costs related to the driver and the car are paid by the Company. The Chairman of the Board of Directors also benefited from a health insurance policy under the terms of a contract dated September 16, 1988. Moreover, the Chairman of the Board of Directors benefited from a death or permanent disability insurance in case of an accident, also taken out for the senior executives of the Company and applicable since January 1, 2006. This collective insurance is renewed or renegotiated on an annual basis so that the Chairman of the Board of Directors will benefit from any policies that may replace the existing one.
Severance pay	N/A	There is no severance pay.
Employment contract	N/A	The Chairman of the Board of Directors did not have an employment contract.
Non-competition indemnity	N/A	There is no non-competition clause.
Supplementary pension plan	N/A	There is no supplementary pension plan.

Compensation ratios

The table below shows the changes in the compensation paid or awarded to Mr. Denis Kessler in his capacity as Chairman of the Board of Directors, the average compensation paid or awarded on a full-time equivalent basis to Group employees other than the executive corporate officers, the median compensation paid or awarded on a full-time equivalent basis to Group employees other than the executive corporate officers, and the performance of the Group.

For the purpose of the table below, the Group refers to the AFEP guidelines on compensation multiples.

For the Chairman of the Board of Directors from January 1 to June 9, 2023

	2023	2022	2021
Compensation (3) of the Chairman of the Board of Directors (1)	695,000	722,000	691,000
Percentage change in compensation	*-3.7%*	*4.5%*	*N/A*
Average compensation (3) paid or awarded on a full-time equivalent basis to Group employees other than the executive corporate officers (2)	147,289	146,621	140,165
Percentage change in compensation	*0.5%*	*4.6%*	*N/A*
Ratio (1)/(2)	**5**	**5**	**5**
Percentage change in ratio	*0.0%*	*0.0%*	*N/A*
Median compensation (3) paid or awarded on a full-time equivalent basis to Group employees other than the executive corporate officers (3)	115,366	112,116	105,694
Percentage change in compensation	*2.9%*	*6.1%*	*N/A*
Ratio (1)/(3)	**6**	**6**	**7**
Percentage change in ratio	*0.0%*	*-14.3%*	*N/A*
Average compensation (3) paid or awarded on a full-time equivalent basis to employees of SCOR SE and its branches (1) other than the executive corporate officers (4)	141,190	137,506	134,200
Percentage change in compensation	*2.7%*	*2.5%*	*N/A*
Ratio (1)/(4)	**5**	**5**	**5**
Percentage change in ratio	*0.0%*	*0.0%*	*N/A*
Median compensation (3) paid or awarded on a full-time equivalent basis to employees of SCOR SE and its branches (1) other than the executive corporate officers (5)	109,455	102,926	101,004
Percentage change in compensation	*6.3%*	*1.9%*	*N/A*
Ratio (1)/(5)	**6**	**7**	**7**
Percentage change in ratio	*-14.3%*	*0.0%*	*N/A*
Gross written premiums *(in million EUR)*	19,371	19,732	17,600
Percentage change	*-1.8%*	*12.1%*	*N/A*
Consolidated net income – Group share *(in million EUR)* (4)	812	(301)	456
Percentage change	*170%*	*N/A*	*N/A*
Return on equity (ROE)	18.1%	N/A	7.2%
Percentage change	*N/A*	*N/A*	*N/A*
Solvency ratio	209% (2)	213%	226%
Percentage change	*-1.9%*	*-5.8%*	*N/A*

(1) Based on the nomenclature of SCOR SE companies and its branches as of December 31, 2023. The scope of SCOR SE and its branches, which employ 699 employees in France and 1,069 employees internationally, is representative of SCOR's various trades, workforce and payroll in France. This scope corresponds to 1,768 employees i.e. 68% of the Group employees scope and the entire scope of employees working in France in accordance with applicable regulations.

(2) Estimated solvency ratio.

(3) Given the separation of functions of Chairman and Chief Executive Officer on June 30, 2021, Mr. Denis Kessler exercised the functions of Chairman of the Board of Directors from this date. The components of his compensation are the fixed portion and director's compensation. It is recalled that in 2022 Mr. Denis Kessler also received the variable portion of compensation in respect of his role as Chairman and Chief Executive Officer from January 1, 2021 to June 30, 2021, in an amount of EUR 564,600. In 2023, the fixed portion and director's compensation have been annualized for Mr. Denis Kessler. The compensation components for employees are the fixed portion, the variable portion paid in year Y, the exceptional compensation paid, and the long-term incentives (LTIs) (stock options, performance shares and other long-term compensation instruments awarded during year Y). The valuations of the LTIs correspond to actuarial estimates of the free share and stock option allocations made during the reference year, in line with the AFEP-MEDEF code, and not to paid compensation. The value is calculated according to the same assumptions as those used in the Group's financial statements (IFRS 2). Benefits are not taken into account for the Chairman since the estimated amounts are not available for all employees.

(4) The consolidated net results from 2019 to 2021 are calculated under IFRS4 standard and the consolidated net results from 2022 and 2023 are calculated under IFRS17 standard.

2.2.1.2.2. To Mr. Fabrice Brégier, as Chairman of the Board of Directors from June 25 to December 31, 2023

In accordance with Article L. 22-10-9 of the French Commercial Code, the components of the total compensation and benefits paid or awarded during the period from June 25 to December 31, 2023 to Mr. Fabrice Brégier as Chairman of the Board of Directors are presented below. These components are compliant with the compensation policy stated by the Board of Directors and approved by the 2023 Shareholder's Meeting.

In accordance with Article L. 22-10-34; I of the French Commercial Code, at the 2024 Shareholder's Meeting, the shareholders will vote on the aforementioned compensation components (fixed, variable) paid or awarded to Mr. Fabrice Brégier as Chairman of the Board of Directors for the period from June 25 to December 31, 2023.

The following table presents a summary of the total compensation including gross compensation due and paid to, and performance shares and stock options awarded to Mr. Fabrice Brégier as Chairman of the Board of Directors for the period from June 25 to December 31, 2023:

	2023	
	Amount due	Amount paid
Fixed compensation	311,364 (1)	311,364
Variable compensation	0	0
Director's compensation	83,179 (1)	83,179
Exceptional compensation	0	0
Additional benefits	5,097 (1)	5,097
Gross compensation	**399,640**	**399,640**
Value of shares granted	N/A	N/A
Value of stock options granted	N/A	N/A
TOTAL	**399,640**	**399,640**

(1) The fixed compensation indicated for 2023 corresponds to the fixed compensation paid to the Chairman of the Board of Directors for the period from June 25 to December 31, 2023.

In accordance with the recommendations of the AFEP-MEDEF corporate governance code, the compensation components due or awarded to Mr. Fabrice Brégier as Chairman of the Board of Directors for the financial year ended December 31, 2023 are presented below.

Compensation components due or awarded for the financial year ended December 31, 2023	Amounts or accounting valuation	Description
Fixed compensation	EUR 311,364	Following the recommendation of the Compensation Committee, the Board of Directors decided at its March 1, 2023 meeting that the Chairman of the Board of Directors would receive fixed gross annual compensation of EUR 600,000, payable in 12 monthly instalments. For the period from June 25 to December 31, 2023, the Chairman of the Board of Directors received fixed compensation of EUR 311,364.
Variable compensation	N/A	The Group compensation policy does not provide for variable compensation.
Variable deferred compensation	N/A	The Group compensation policy does not provide for variable deferred compensation.
Multi-year variable compensation	N/A	The Group compensation policy does not provide for multi-year variable compensation.
Exceptional compensation	N/A	The Group compensation policy does not provide for exceptional compensation.
Stock option and free share allocation plans or other long-term compensation	N/A	The Group compensation policy does not provide for long-term incentive compensation.
Directors' compensation	EUR 83,179 (1)	For the 2023 financial year, Fabrice Brégier was Chairman of the Board of Directors from June 25 to December 31, 2023. In respect of his office as a director, he received a fixed portion in the amount of EUR 14,000 and a variable portion equal to EUR 3,000 per meeting of the Board of Directors and per meeting of the committees of which he is a member (EUR 6,000 as Chairman of the Crisis Management Committee and for the Strategic Committee). During this period, he took part in six meetings of the Board of Directors, four meetings of the Strategic Committee, three meetings of the Audit Committee, one meeting of the Crisis Management Committee, one meeting of the Compensation Committee and one meeting of the Nomination Committee for a variable portion of EUR 60,000. In addition, he received an amount of EUR 10,000 EUR, which was reinvested in SCOR shares in accordance with the compensation policy for directors.
Benefits	An amount of EUR 5,097 was paid by the Company in 2023 with regard to social security schemes and individual health coverage	The Chairman of the Board of Directors benefited from a health insurance policy under the terms of a contract dated September 16, 1988. Moreover, the Chairman of the Board of Directors benefited from a death or permanent disability insurance in case of an accident, also taken out for the senior executives of the Company and applicable since January 1, 2006. This collective insurance is renewed or renegotiated on an annual basis so that the Chairman of the Board of Directors will benefit from any policies that may replace the existing one.
Severance pay	N/A	There is no severance pay.
Employment contract	N/A	The Chairman of the Board of Directors did not have an employment contract.
Non-competition indemnity	N/A	There is no non-competition clause.
Supplementary pension plan	N/A	There is no supplementary pension plan.

(1) The initial amount of 84,000 EUR due as fixed and variable part has been proratised to 83,179 EUR to respect the 2023 global budget dedicated to Director's compensation.

Compensation ratios

The table below shows the changes in the compensation paid or awarded to Mr. Fabrice Brégier in his capacity as Chairman of the Board of Directors, the average compensation paid or awarded on a full-time equivalent basis to Group employees other than the executive corporate officers, the median compensation paid or awarded on a full-time equivalent basis to Group employees other than the executive corporate officers, and the performance of the Group.

For the purpose of the table below, the Group refers to the AFEP guidelines on compensation multiples.

For the Chairman of the Board of Directors from June 25 to December 31, 2023

	2023
Compensation [3] of the Chairman of the Board of Directors (1)	760,179
Percentage change in compensation	*N/A*
Average compensation [3] paid or awarded on a full-time equivalent basis to Group employees other than the executive corporate officers (2)	147,289
Percentage change in compensation	*N/A*
Ratio (1)/(2)	**5**
Percentage change in ratio	*N/A*
Median compensation [3] paid or awarded on a full-time equivalent basis to Group employees other than the executive corporate officers (3)	115,366
Percentage change in compensation	*N/A*
Ratio (1)/(3)	**7**
Percentage change in ratio	*N/A*
Average compensation [3] paid or awarded on a full-time equivalent basis to employees of SCOR SE and its branches [1] other than the executive corporate officers (4)	141,190
Percentage change in compensation	*N/A*
Ratio (1)/(4)	**5**
Percentage change in ratio	*N/A*
Median compensation [3] paid or awarded on a full-time equivalent basis to employees of SCOR SE and its branches [1] other than the executive corporate officers (5)	109,455
Percentage change in compensation	*N/A*
Ratio (1)/(5)	**7**
Percentage change in ratio	*N/A*
Gross written premiums *(in million EUR)*	19,371
Percentage change	*N/A*
Consolidated net income – Group share *(in million EUR)*	812
Percentage change	*N/A*
Return on equity (ROE)	18.1%
Percentage change	*N/A*
Solvency ratio	209 % [2]
Percentage change	*N/A*

(1) Based on the nomenclature of SCOR SE companies and its branches as of December 31, 2023. The scope of SCOR SE and its branches, which employ 699 employees in France and 1,069 employees internationally, is representative of SCOR's various trades, workforce and payroll in France. This scope corresponds to 1,768 employees i.e. 68% of the Group employees scope and the entire scope of employees working in France in accordance with applicable regulations.

(2) Estimated ratio.

(3) The components of the compensation for the Chairman of the Board are the fixed part compensation and director's fees. In 2023, the fixed portion and director's compensation have been annualized for Mr. Fabrice Brégier. The compensation component for employees are the fixed part compensation, the variable compensation paid in year Y in respect of year Y-1, the exceptional compensation paid in year Y, and the long-term incentives (LTIs) (stock options, performance shares and other long-term compensation instruments awarded during year Y). The valuations of the LTIs correspond to actuarial estimates of the free share and stock option allocations made during the reference year, in line with the AFEP-MEDEF code, and not to paid compensation. The value is calculated according to the same assumptions as those used in the Group's financial statements (IFRS 2). Benefits are not taken into account for the Chairman since the estimated amounts are not available for all employees.

2.2.1.2.3. To Mr. Laurent Rousseau, as Chief Executive Officer from January 1 to January 25, 2023

In accordance with Article L. 22-10-9 of the French Commercial Code, the components of the total compensation and benefits paid or awarded during the period from January 1 to January 25, 2023 to Mr. Laurent Rousseau as Chief Executive Officer are presented below. These components are compliant with the compensation policy stated by the Board of Directors and approved by the 2023 Shareholder's Meeting.

In accordance with Article L. 22-10-34; I of the French Commercial Code, at the 2024 Shareholder's Meeting, the shareholders will vote on the aforementioned compensation components (fixed, variable and exceptional) paid or awarded to Mr. Laurent Rousseau as Chief Executive Officer for the period from January 1 to January 25, 2023.

The payment of variable and exceptional components is subject to the approval of the Shareholder's Meeting.

The following table presents a summary of the total compensation including gross compensation, due or paid to, and performance shares and stock options awarded to Mr. Laurent Rousseau in his capacity as Chief Executive Officer for the period from January 1 to January 25, 2023.

	2023		2022		2021	
	Amount due	Amount paid	Amount due	Amount paid	Amount due	Amount paid
Fixed compensation	54,979 (4)	54,979	800,000	800,000	400,000 (1)	400,000
Variable compensation	59,927 (4)	528,000	528,000	330,400	330,400 (1)	0
Director's compensation	0	0	0	0	0	0
Exceptional compensation	0	0	0	0	0	0
Additional benefits	1,074 (4)	1,074	17,147	17,147	8,442 (1)	8,442
Gross compensation	**115,980**	**584,053**	**1,345,147**	**1,147,547**	**738,842**	**408,442**
Value of shares granted (3)	0	N/A	464,750 (2)	N/A	124,646 (2)	N/A
Value of stock options granted (3)	0	N/A	24,650 (2)	N/A	14,147 (2)	N/A
TOTAL	**115,980**	**584,053**	**1,834,547**	**1,147,547**	**877,635**	**408,442**

(1) Amounts corresponding to the period from July 1 to December 31, 2021. These amounts do not include compensation paid to Mr. Laurent Rousseau as a employee until his appointment as Chief Executive Officer. For information, Mr. Laurent Rousseau, as an employee of SCOR SE, received fixed compensation, variable compensation and benefits amount. After his appointment, a compensatory allowance for paid leave accrued in 2021 and previous years was also paid. Consequently, the total amount corresponds to EUR 453,075. Information about stock-options and performance shares awarded, exercised and delivered to Mr. Laurent Rousseau before his appointment as Chief Executive Officer of SCOR SE are available in Section 2.2.3. of the 2021 Universal Registration Document.

(2) Following Laurent Rousseau's departure on January 26, 2023, the 2021 and 2022 allocations were reduced prorata temporis, depending on the length of Laurent Rousseau's term of office during the vesting period, in accordance with the compensation policy in force.

(3) It should be noted that the figures stated above do not represent paid compensation but correspond to actuarial estimates in line with the AFEP-MEDEF corporate governance code. The value is calculated according to the same assumptions as those used for the Group financial statements (IFRS 2). All of the shares and stock options allocated to the Chief Executive Officer are subject to performance conditions.

(4) The fixed and variable compensation indicated for 2023 corresponds to the amounts due or paid to the Chief Executive Officer for the period from January 1 to January 25, 2023 upon validation of the 2024 Shareholders' Meeting for the bonus to be paid.

In accordance with the recommendations of the AFEP-MEDEF corporate governance code, the compensation components due or awarded to Mr. Laurent Rousseau as Chief Executive Officer for the period from January 1 to January 25, 2023 are presented below.

Compensation components due or awarded for the financial year ended December 31, 2023	Amounts or accounting valuation	Description
Fixed compensation	EUR 54,979	Following the recommendation of the Compensation Committee, the Board of Directors decided at its January 25, 2023 meeting that the compensation policy applicable to the Chief Executive Officer for the 25 first days of 2023 would be built on the 2022 compensation policy approved by the Shareholders' Meeting of May 18, 2022. Thus, the Chief Executive Officer would continue to receive fixed annual compensation of EUR 800,000, payable in 12 monthly instalments. For the period from January 1 to January 25, 2023, the Chief Executive Officer received fixed compensation of EUR 54,979.
Variable compensation	EUR 59,927 [2] (amount paid or payable)	Following the recommendation of the Compensation Committee, the Board of Directors decided at its January 26, 2023 meeting that the Chief Executive Officer could receive target variable annual compensation of EUR 800,000 (100% of his fixed compensation) in line with the 2022 compensation policy approved by the Shareholders' Meeting of May 18, 2022. This target amount is prorated based on his capacity as Chief Executive Officer from January 1 to January 25, 2023. This variable annual compensation is determined as follows: • 70% on the basis of the achievement of financial objectives, set at the beginning of each year by the Board of Directors on the recommendation of the Compensation Committee; and • 30% on the basis of the achievement of quantitative and qualitative non-financial objectives, set at the beginning of each year by the Board of Directors on the recommendation of the Compensation Committee. The portion linked to financial objectives is capped at 120% of the target and the portion linked to non-financial objectives is capped at 113.33% of the target. Therefore, the total variable annual compensation of the Chief Executive Officer may not exceed 118% of his target variable annual compensation of EUR 800,000 or, consequently, 118% of his fixed annual compensation. The variable compensation for any given year is paid in the following year, after the financial statements of the Company for such given year are approved by the Board of Directors and is subject, in 2024 for the variable compensation for 2023, to the approval of the Shareholders' Meeting. For 2023, the variable compensation of the Chief Executive Officer has been determined according to the following objectives: • 70% based on the achievement of financial objectives: — 30% based on the return on equity (ROE) achieved by SCOR, with a target of 1,100 basis points above the five-year risk-free-rate; — 30% based on maintaining a solvency ratio equal to or higher than the optimal range defined in the strategic plan; — 10% based on maintaining the cost/income ratio in a defined range. • 30% based on the achievement of non-financial objectives: — 10% based on an environmental criterion, increase in the amount invested in green and/or sustainable bonds. This criterion was selected because green bonds are a lever for financing the ecological transition by making it possible to finance or refinance, partially or in full, new or existing projects with an ecological dimension (renewable energies, energy efficiency, pollution prevention and control, etc.) and possibly a social component [1]. Financial institutions such as the Company can contribute to the reduction of GHG emissions into the atmosphere by promoting it through their targeted investments, and through the reduction of the carbon footprint and GHG emissions of their customers. Investing in green bonds is a way for the Company to support companies in their transition to a low-carbon economy by pursuing the objectives of the Paris Climate Agreement; — 10% based on social criterion, increase of the percentage of women in the highest categories of the Group's Partnership scheme; — 10% based on a leadership criterion, the quality of Group management.

Compensation components due or awarded for the financial year ended December 31, 2023	Amounts or accounting valuation	Description
		The Board of Directors determined, on the proposal of the Compensation Committee, a percentage of achievement for the objectives of 109%. The objectives, along with their respective assessments and achievement rates, are detailed in the table below. This variable compensation will be paid in one instalment.
Variable deferred compensation	N/A	The Group compensation policy does not provide for variable deferred compensation.
Multi-year variable compensation	N/A	The Group compensation policy does not provide for multi-year variable compensation.
Exceptional compensation	EUR 0	No exceptional compensation was awarded during the year, as in previous years.
Stock option and free share allocation plans or other long-term compensation	Stock options EUR 0 Shares EUR 0 (accounting value under IFRS)	For the period from January 1 to January 25, 2023 no shares or stock options have been awarded to the Chief Executive Officer.
Directors' compensation	EUR 0	The Chief Executive Officer did not receive any directors' compensation.
Benefits	EUR 422 In addition to the deferred amount, an amount of EUR 651 was paid by the Company in 2023 with regard to social security schemes and individual health coverage	As the Company representative, the Chief Executive Officer is granted a company car with a shared driver. The insurance, maintenance, fuel and all costs related to the driver are paid by the Company. The Chief Executive Officer also benefited from a health insurance policy under the terms of a contract dated September 16, 1988. Moreover, in accordance with the decision taken by the Board of Directors on June 30, 2021, the Chief Executive Officer benefited from specific life insurance in an amount equivalent to three years of his fixed and variable compensation. Moreover, the Chief Executive Officer benefited from a death or permanent disability insurance in case of an accident, also taken out for the senior executives of the Company and applicable since January 1, 2006. This collective insurance is renewed or renegotiated on an annual basis so that the Chief Executive Officer will benefit from any policies that may replace the existing one.
Severance pay (2)(3)	No amount is due in respect of the financial year ended	The commitments made for the benefit of the Chief Executive Officer are identical to those made for the Chairman and Chief Executive Officer.
Employment contract	N/A	The Chief Executive Officer did not have an employment contract.
Non-competition indemnity	N/A	There is no non-competition clause.
Supplementary pension plan	N/A	The Chief Executive Officer did not benefit from a supplementary pension plan.

(1) International Capital Market Association, Principles applicable to Green Bonds – Voluntary guidelines for the issuance of Green Bonds, June 2021.
(2) Components of compensation due or awarded in respect of the financial year which have been or will be submitted to the Shareholders' Meeting in accordance with the rules applicable to related party agreements and commitments.
(3) Following Laurent Rousseau's departure, on the recommendation of the Compensation Committee, the Board of Director on April 5, 2023 noted that the performance condition related to severance pay had not been fulfilled. As a result, Laurent Rousseau was not entitled to the severance pay provided for in his compensation policy.

Description of the Chief Executive Officer's objectives

Category	2023 objectives – Description	Achieved result	Achievem ent rate
Profitability (Weighting: 30%)	Achieving profitability in line with the objective set out in the strategic plan, based on ROE performance	As the ratio between the achieved ROE and the target ROE is 18.10%, the percentage of achievement of this criterion is 140% in accordance with the scale defined in the compensation policy of the Chief Executive Officer.	140%
Solvency (Weighting: 30%)	Maintaining a solvency ratio equal to or higher than the optimal range defined in the strategic plan	The solvency ratio, as defined by the internal model, is estimated at 209 % at the end of 2023. Thus, the percentage achievement of this criterion is 100% in accordance with the scale defined in the compensation policy of the Chief Executive Officer.	100%
Cost discipline (Weighting: 10%)	Maintaining the cost/income ratio in a defined range.	The Group's cost ratio is 6.90% for the 2023 financial year, in line with the defined objectives. The percentage achievement of this criterion is 120% in accordance with the scale defined in the compensation policy of the Chief Executive Officer.	120%
Environmental (Weighting: 10%)	Increase of the amount invested in green and/or sustainable bonds;	As a responsible investor, SCOR has maintained an ambitious investment policy in green and sustainable bonds in order to achieve the objectives of the Paris Agreement. In 2023, the increase in these investments was 25.8%. The percentage of achievement of this criterion is 100% in accordance with the scale defined in the compensation policy of the Chief Executive Officer.	100%
Social (Weight: 10%)	Increase in the percentage of women in the highest categories of the Group's Partnership scheme	Considering the proportion of women in the highest categories of the Group's Partnership at the end of each month over the year, the 2023 average result is set at 24.22%. The percentage of achievement of this criterion is 100% in accordance with the scale defined in the compensation policy of the Chief Executive Officer.	100%
Leadership (Weight: 10%)	Improvement in the quality of Group management	Considering the departure of Laurent Rousseau on January 25, 2023, the Board of Directors has decided that this criterion was achieved at 50%.	50%

Stock options and performance shares

In accordance with the AFEP-MEDEF corporate governance code, the following tables present for Mr. Laurent Rousseau as Chief Executive Officer the stock options allocated and exercised during the financial year as well as the performance shares allocated and that became available during the financial year.

Stock options allocated to Mr. Laurent Rousseau as Chief Executive Officer during the financial year by the issuer or by another company of the Group

	Plan date	Type of options (purchase or subscription)	Number of options allocated during the period	Valuation of options as per method used in the consolidated financial statements *(in EUR)*	Exercise price	Period of exercise	Performance conditions
Laurent Rousseau	N/A	Subscription	-	N/A	N/A	N/A	N/A

Stock options exercised by Laurent Rousseau as Chief Executive Officer during the year

	Number of options exercised during the period	Plan date	Exercise price
Laurent Rousseau	-	N/A	N/A

Performance shares allocated to Mr. Laurent Rousseau as Chief Executive Officer during the year by the issuer or by another company of the Group

	Plan date	Number of shares allocated during the period	Valuation of shares as per method used in the consolidated financial statements *(in EUR)*	Vesting date	Date of ownership transfer	Performance conditions
Laurent Rousseau	N/A	0	N/A	N/A	N/A	N/A

Performance shares that became available for Mr. Laurent Rousseau during the year

	Vesting conditions	Number of shares that became available during the period	Plan date
Laurent Rousseau	Presence condition considered as met by the Board meeting on January 25, 2023 and Group performance conditions	20,625	December 1, 2017 April 28, 2020

Achievement of performance conditions

In 2023, the Board of Directors, following the recommendation of the Compensation Committee, acknowledged the partial achievement of the performance conditions attached to the December 1, 2017 performance share plan, bringing the vesting rate to 50%. In addition to the performance conditions described below, the presence of the beneficiaries in the Group until December 1, 2023 included and compliance with the Group's ethical principles as described in the Code of Conduct of the SCOR Group was required.

Performance conditions – December 1, 2017 plan	Achieved result	Achievement rate
Ratio between the average ROE over 2017-2022 and the average target ROE	43.79%	0%
Difference between the average solvency ratio over 2017-2022 and the average of the target solvency ratio	+34 percentage points	100%

In 2023, the Board of Directors, following the recommendation of the Compensation Committee, acknowledged the partial achievement of the performance conditions attached to the April 28, 2020 performance share plan, bringing the vesting rate to 50%. In addition to the performance conditions described below, the presence of the beneficiaries in the Group until April 28, 2023 included and compliance with the Group's ethical principles as described in the Code of Conduct of the SCOR Group was required.

Performance conditions – April 28, 2020 plan	Achieved result	Achievement rate
Ratio between the average ROE over 2020-2022 and the average target ROE	22.16%	0%
Difference between the average solvency ratio over 2020-2022 and the average of the target solvency ratio	+35 percentage points	100%

Compensation ratios

The table below shows the changes in the compensation paid or awarded to Mr. Laurent Rousseau as Chief Executive Officer, the average compensation paid or awarded on a full-time equivalent basis to Group employees other than the executive corporate officers, the median compensation paid or awarded on a full-time equivalent basis to Group employees other than the executive corporate officers, and the performance of the Group.

For the purpose of the table below, the Group refers to the AFEP guidelines on compensation multiples.

For the Chief Executive Officer from January 1 to January 25, 2023

	2023	2022	2021
Compensation(3) of the Chief Executive Officer (1)	1,328,000	1,619,800	1,875,450
Percentage change in compensation	*-18.0%*	*-13.6%*	*N/A*
Average compensation (3) paid or awarded on a full-time equivalent basis to Group employees other than the executive corporate officers (2)	147,289	146,621	140,165
Percentage change in compensation	*0.5%*	*4.6%*	*N/A*
Ratio (1)/(2)	**9**	**11**	**13**
Percentage change in ratio	*-18.2%*	*-15.4%*	*N/A*
Median compensation (3) paid or awarded on a full-time equivalent basis to Group employees other than the executive corporate officers (3)	115,366	112,116	105,694
Percentage change in compensation	*2.9%*	*6.1%*	*N/A*
Ratio (1)/(3)	**12**	**14**	**18**
Percentage change in ratio	*-14.3%*	*-22.2%*	*N/A*
Average compensation (3) paid or awarded on a full-time equivalent basis to employees of SCOR SE and its branches (1) other than the executive corporate officers (4)	141,190	137,506	134,200
Percentage change in compensation	*2.7%*	*2.5%*	*N/A*
Ratio (1)/(4)	**9**	**12**	**14**
Percentage change in ratio	*-25.0%*	*-14.3%*	*N/A*
Median compensation (3) paid or awarded on a full-time equivalent basis to employees of SCOR SE and its branches (1) other than the executive corporate officers (5)	109,455	102,926	101,004
Percentage change in compensation	*6.3%*	*1.9%*	*N/A*
Ratio (1)/(5)	**12**	**16**	**19**
Percentage change in ratio	*-25.0%*	*-15.8%*	*N/A*
Gross written premiums *(in million EUR)*	19,371	19,732	17,600
Percentage change	*-1.8%*	*12.1%*	*N/A*
Consolidated net income – Group share *(in million EUR)* (4)	812	(301)	456
Percentage change	*170%*	*N/A*	*N/A*
Return on equity (ROE)	18.1%	N/A	7.2%
Percentage change	*N/A*	*N/A*	*N/A*
Solvency ratio	209 % (2)	213%	226%
Percentage change	*-1.9%*	*-5.8%*	*N/A*

(1) Based on the nomenclature of SCOR SE companies and its branches as of December 31, 2023. The scope of SCOR SE and its branches, which employ 699 employees in France and 1,069 employees internationally, is representative of SCOR's various trades, workforce and payroll in France. This scope corresponds to 1,768 employees i.e. 68% of the Group employees scope and the entire scope of employees working in France in accordance with applicable regulations.

(2) Estimated ratio.

(3) Given the separation of the functions of Chairman and Chief Executive Officer on June 30, 2021, Mr. Laurent Rousseau exercised the functions of Chief Executive Officer from this date. The components of his compensation are the fixed portion, the variable portion paid in respect of his role as Chief Executive Officer, and the long-term incentives (LTIs): stock options, performance shares and other long-term compensation instruments awarded during year Y. In 2023, the fixed portion has been annualized and it is recalled that no long-term incentives have been allocated during the year. The compensation components for employees are the fixed portion, the variable portion paid in year Yi, the exceptional compensation paid, and the long-term incentives (LTIs): stock options, performance shares and other long-term compensation instruments awarded during year Y. The valuations of the LTIs correspond to actuarial estimates of the free share and stock option allocations made during the reference year, in line with the AFEP-MEDEF code, and not to paid compensation. The value is calculated according to the same assumptions as those used in the Group's financial statements (IFRS 2). Benefits are not taken into account for the Chief Executive Officer since the estimated amounts are not available for all employees.

(4) The consolidated net results from 2019 to 2021 are calculated under IFRS4 standard and the consolidated net results from 2022 and 2023 are calculated under IFRS17 standard.

2.2.1.2.4. To Mr. François de Varenne, as Chief Executive Officer from January 26 to April 30, 2023

In accordance with Article L. 22-10-9 of the French Commercial Code, the components of the total compensation and benefits paid or awarded during the period from January 26 to April 30, 2023 to Mr. François de Varenne as Chief Executive Officer are presented below. These components are compliant with the compensation policy stated by the Board of Directors and approved by the 2023 Shareholders' Meeting.

In accordance with Article L. 22-10-34; I of the French Commercial Code, at the 2024 Shareholders' Meeting, the shareholders will vote on the aforementioned compensation components (fixed, variable and exceptional) paid or awarded to Mr. François de Varenne as Chief Executive Officer for the period from January 26 to April 30, 2023.

The payment of variable and exceptional components is subject to the approval of the Shareholders' Meeting.

The following table presents a summary of the total compensation including gross compensation, due or paid to, and performance shares and stock options awarded to Mr. François de Varenne in his capacity as Chief Executive Officer for the period from January 26 to April 30, 2023.

	2023	
	Amount due	**Amount paid**
Fixed compensation	212,779 (1)	212,779
Variable compensation	212,779 (1)	0 (2)
Director's compensation	0	0
Exceptional compensation	0	0
Additional benefits	4,058 (1)	4,058
Gross compensation	**429,616**	**216,837**
Value of shares granted (3)	354,743 (1)	N/A
Value of stock options granted (3)	54,816 (1)	N/A
TOTAL	**839,175**	**216,837**

(1) The fixed and variable compensation indicated for 2023 corresponds to the amounts due or paid to the Chief Executive Officer for the period from January 26 to April 30, 2023 upon validation of the 2024 Shareholders' Meeting for the bonus to be paid.
(2) No variable compensation amount has been paid in 2023 to Mr. François de Varenne as Chief Executive Officer from January 26 to April 30, 2023. He has perceived a bonus and profit sharing amounts corresponding to his functions of member of the Executive Committee in 2022.
(3) It should be noted that the figures stated above do not represent paid compensation but correspond to actuarial estimates in line with the AFEP-MEDEF corporate governance code. The value is calculated according to the same assumptions as those used for the Group financial statements (IFRS 2). All of the shares and stock options allocated to the Chief Executive Officer are subject to performance conditions.

In accordance with the recommendations of the AFEP-MEDEF corporate governance code, the compensation components due or awarded to Mr. François de Varenne as Chief Executive Officer for the period from January 26 to April 30, 2023 are presented below.

Compensation components due or awarded for the financial year ended December 31, 2023	Amounts or accounting valuation	Description
Fixed compensation	EUR 212,779	Following the recommendation of the Compensation Committee, the Board of Directors decided at its April 5, 2023 meeting that the Chief Executive Officer would receive fixed gross annual compensation of EUR 800,000, payable in 12 monthly instalments, the same amount as Laurent Rousseau. For the period from January 26 to April 30, 2023, the Chief Executive Officer received fixed compensation of EUR 212,779.
Variable compensation	EUR 212,779 [(1)] (amount paid or payable)	Following the recommendation of the Compensation Committee, the Board of Directors decided at its January 26, 2023 meeting that the Chief Executive Officer could receive target variable annual compensation of EUR 800,000 (100% of his fixed compensation) in line with the 2022 compensation policy approved by the Shareholders' meeting on May 18, 2022. This variable annual compensation is determined as follows: • 70% on the basis of the achievement of financial objectives, set at the beginning of each year by the Board of Directors on the recommendation of the Compensation Committee; and • 30% on the basis of the achievement of qualitative non-financial objectives, set each year by the Board of Directors on the recommendation of the Compensation Committee. No account will be taken of any outperformance in relation to the objectives assigned to François de Varenne. Therefore, the total variable annual compensation of the Chief Executive Officer may not exceed 100% of his target variable annual compensation of EUR 800,000 or, consequently, 100% of his fixed annual compensation. The variable compensation for any given year is paid in the following year, after the financial statements of the Company for such given year are approved by the Board of Directors and is subject, in 2024 for the variable compensation for 2023, to the approval of the Shareholders' Meeting. For 2023, the variable compensation of the Chief Executive Officer has been determined according to the following objectives: • 70% based on the achievement of financial objectives: — 30% based on objective linked to the approval of a realistic and credible IFRS 17-based operational plan for 2023; — 30% based on objective related to the accounting transition to IFRS 17 and the preparation of the first quarter 2023 financial statement under this standard, — 10% based on objective linked to the approval of a financially disciplined expeiture budget for 2023. • 30% based on the achievement of non-financial objectives: — 10% based on a successful treaty renewals at April 1, 2023; — 10% based on objective related to the preparation of the components of the future strategic plan, based on sustainability criteria; — 10% based on objective related to SCOR's preparation for the arrival of the new Chief Executive Officer. The Board of Directors determined, on the proposal of the Compensation Committee, a percentage of achievement for the objectives of 100%. The objectives, along with their respective assessments and achievement rates, are detailed in the table below. This variable compensation will be paid in one instalment.
Variable deferred compensation	N/A	The Group compensation policy does not provide for variable deferred compensation.
Multi-year variable compensation	N/A	The Group compensation policy does not provide for multi-year variable compensation.
Exceptional compensation	EUR 0	No exceptional compensation was awarded during the year, as in previous years.

Compensation components due or awarded for the financial year ended December 31, 2023	Amounts or accounting valuation	Description
Stock option and free share allocation plans or other long-term compensation	Stock options EUR 54,816 Shares EUR 354,743 (accounting value under IFRS)	Pursuant to the authorization granted by the Ordinary and Extraordinary Shareholders' Meeting of May 25, 2023, in its 33rd resolution, and following a proposal from the Compensation Committee, the Board of Directors allocated 15,617 stock options on May 25, 2023 to the Chief Executive Officer for the period from January 26 to April 30, 2023. This allocation was determined on a prorata basis for the period in which François de Varenne was Chief Executive Officer in 2023 using the amounts allocated in full-year 2022 to Mr. Laurent Rousseau (60,000 stock options). All of the stock options are subject to performance conditions. The performance conditions and all other conditions related to this May 25, 2023 stock option plan are defined in Section 2.2.3.4 of this document and are assessed and approved annually by the Board of Directors. Pursuant to the authorization granted by the Ordinary and Extraordinary Shareholders' Meeting of May 25, 2023, in its 34th resolution, and following a proposal from the Compensation Committee, the Board of Directors decided to allocate 18,220 performance shares on May 25, 2023 to the Chief Executive Officer for the period from January 26 to April 30, 2023. This allocation was on determined based on the *prorata temporis* of François de Varenne CEO's period in 2023 compared to the amounts allocated for the full 2022 year to Mr. Laurent Rousseau (70,000 performance shares). All of the shares are subject to performance conditions. The performance conditions and all other conditions attached to this shares plan are defined in the Section 2.2.3.4 of the present document and are assessed and validated annually by the Board of Directors The stock options and performance shares allocated to the executive corporate officer in 2023 represent 0.02% of the share capital, 1.05% of the total allocations in 2023, and 65.81% of his overall compensation. SCOR strives to ensure that each stock option and performance share allocation has a neutral impact in terms of dilution. In particular, its policy is to systematically neutralize, as far as possible, the potential dilutive impact that could result from the issuance of new ordinary shares following the exercise of stock options, by covering the exposure resulting from the issuance of stock options through the purchase of ordinary shares under its share buy-back program and by cancelling the treasury shares thus acquired as the options are exercised. Moreover, the shares allocated under the performance share plans are existing shares held in treasury by the Company as part of its share buy-back program and not newly created shares. Thus, there is no capital dilution due to the allocation of stock options and performance shares. Lastly, in compliance with the applicable regulation and the recommendations of the AFEP-MEDEF corporate governance code applicable to the executive corporate officer, the Chief Executive Officer has made a formal commitment not to use hedging instruments on the stock options (including the shares resulting from the exercise thereof) and/or performance shares allocated to him, for the entire term of his office.
Directors' compensation	EUR 0	The Chief Executive Officer did not receive any compensation in his capacity as a director of the Company.

Compensation components due or awarded for the financial year ended December 31, 2023	Amounts or accounting valuation	Description
Benefits	EUR 1,024 In addition to the deferred amount, an amount of EUR 3,034 was paid by the Company in 2022 with regard to social security schemes and individual health coverage	Mr François de Varenne has kept the same company car than previously allocated as Executive Committee member during the period he worked as CEO between January 26 to April 30, 2023. The Chief Executive Officer also benefited from a health insurance policy under the terms of a contract dated September 16, 1988. Moreover, the Chief Executive Officer benefited from a death or permanent disability insurance in case of an accident, also taken out for the senior executives of the Company and applicable since January 1, 2006. This collective insurance is renewed or renegotiated on an annual basis so that the Chief Executive Officer will benefit from any policies that may replace the existing one.
Severance pay (1)	No amount is due in respect of the financial year ended	The commitments made for the benefit of the Chief Executive Officer are identical to those made for the Chairman and Chief Executive Officer.
Employment contract	N/A	The Chief Executive Officer did not have an employment contract.
Non-competition indemnity	N/A	There is no non-competition clause.
Supplementary pension plan	N/A	The Chief Executive Officer did not benefit from a supplementary pension plan.

(1) Components of compensation due or awarded in respect of the financial year which have been or will be submitted to the Shareholders' Meeting in accordance to the rules applicable to related party agreements and commitments.

Description of the Chief Executive Officer's objectives

Category	2023 objectives – Description	Achieved result	Achievement rate
Financial objectives (Weighting: 70%)	To present to the Board of Directors and obtain Board approval of a realistic and credible IFRS 17-based operating plan 2023 (Weighting: 30%)	The 2023 operating plan has been unanimously validated by all stakeholders and recognized as realistic as ambitious.	100%
	To successfully complete the accounting transition to IFRS 17 and prepare first quarter 2023 financial statement based on this standard (Weighting: 30%)	The first quarter 2023 financial statement was published under IFRS 17 norm and the results were above expectations (Net income of EUR 311 million).	100%
	To present to the Board of Directors and obtain Board approval of a financially disciplined 2023 expenditures budget (Weighting: 10%)	The 2023 expenditures budget has been unanimously approved by the Board of Directors.	100%
Business objectives (Weighting: 20%)	To successfully renew the portfolio of P&C treaties as of April 1, 2023 (Weighting: 10%)	The expected technical profitability has been increased in 2023 Q1 with a net underwriting ratio expected to improve by 2.5 to 3 points for the P&C portfolio renewed compared to last year.	100%
	To prepare the components of the future strategic plan based on sustainability criteria (Weighting: 10%)	Strong contribution of François de Varenne to the new strategic Plan "Forward 2026", unanimously approved by the Board of Directors and welcomed by the financial markets.	100%
Organizational objective (Weighting: 10%)	Prepare SCOR for the arrival of the new Chief Executive Officer (organization, communication, leadership, return to the office)	The transition between François de Varenne and Thierry Léger has been well managed in particular on the Return to the Office policy and change in the organization.	100%

Stock options and performance shares

In accordance with the AFEP-MEDEF corporate governance code, the following tables present for Mr. François de Varenne as Chief Executive Officer the stock options allocated and exercised during the financial year as well as the performance shares allocated and that became available during the financial year.

Stock options allocated to Mr. François de Varenne as Chief Executive Officer during the financial year by the issuer or by another company of the Group

	Plan date	Type of options (purchase or subscription)	Number of options allocated during the period	Valuation of options as per method used in the consolidated financial statements *(in EUR)*	Exercise price	Period of exercise	Performance conditions
François de Varenne	May 25, 2023	Subscription	15,617	54,816	24.35	From May 26, 2027 to May 25, 2033	See Section 2.2.3.4

Stock options exercised by François de Varenne as Chief Executive Officer during the year

	Number of options exercised during the period	Plan date	Exercise price
François de Varenne	-	N/A	N/A

Performance shares allocated to Mr. François de Varenne as Chief Executive Officer during the year by the issuer or by another company of the Group

	Plan date	Number of shares allocated during the period	Valuation of shares as per method used in the consolidated financial statements *(in EUR)*	Vesting date	Date of ownership transfer	Performance conditions
François de Varenne	May 25, 2023	18,220	354,743	May 26, 2026	May 26, 2026	See Section 2.2.3.4

Performance shares that became available for Mr. François de Varenne during the year

	Number of shares that became available during the period	Plan date	Vesting conditions
François de Varenne	30,000	April 28, 2020	Presence condition April 29, 2023 and Group performance conditions

Achievement of performance conditions

In 2023, the Board of Directors, following the recommendation of the Compensation Committee, acknowledged the partial achievement of the performance conditions attached to the April 28, 2020 performance share plan, bringing the vesting rate to 50%. In addition to the performance conditions described below, the presence of the beneficiaries in the Group until April 29, 2023 and compliance with the Group's ethical principles as described in the Code of Conduct of the SCOR Group was required.

Performance conditions – April 28, 2020 plan	Achieved result	Achievement rate
Ratio between the observed average ROE over 2020-2022 and the average target ROE	22.16%	0%
Difference between the average solvency ratio over 2020-2022 and the average of the target solvency ratio	+35 percentage points	100%

Compensation ratios

The table below shows the changes in the compensation paid or awarded to Mr. François de Varenne as Chief Executive Officer, the average compensation paid or awarded on a full-time equivalent basis to Group employees other than the executive corporate officers, the median compensation paid or awarded on a full-time equivalent basis to Group employees other than the executive corporate officers, and the performance of the Group.

For the purpose of the table below, the Group refers to the AFEP guidelines on compensation multiples.

For the Chief Executive Officer from January 26 to April 30, 2023

		2023
Compensation [3] of the Chief Executive Officer (1)	(1)	2,373,500
Percentage change in compensation		*N/A*
Average compensation [3] paid or awarded on a full-time equivalent basis to Group employees other than the executive corporate officers (2)	(2)	147,289
Percentage change in compensation		*N/A*
Ratio (1)/(2)		**16**
Percentage change in ratio		*N/A*
Median compensation [3] paid or awarded on a full-time equivalent basis to Group employees other than the executive corporate officers (3)	(3)	115,366
Percentage change in compensation		*N/A*
Ratio (1)/(3)		**21**
Percentage change in ratio		*N/A*
Average compensation [3] paid or awarded on a full-time equivalent basis to employees of SCOR SE and its branches [1] other than the executive corporate officers (4)	(4)	141,190
Percentage change in compensation		*N/A*
Ratio (1)/(4)		**17**
Percentage change in ratio		*N/A*
Median compensation [3] paid or awarded on a full-time equivalent basis to employees of SCOR SE and its branches [1] other than the executive corporate officers (5)	(5)	109,455
Percentage change in compensation		*N/A*
Ratio (1)/(5)		**22**
Percentage change in ratio		*N/A*
Gross written premiums *(in million EUR)*		19,371
Percentage change		*N/A*
Consolidated net income – Group share *(in million EUR)*		812
Percentage change		*N/A*
Return on equity (ROE)		18.1%
Percentage change		*N/A*
Solvency ratio		209 % [2]
Percentage change		*N/A*

(1) Based on the nomenclature of SCOR SE companies and its branches as of December 31, 2023. The scope of SCOR SE and its branches, which employ 699 employees in France and 1,069 employees internationally, is representative of SCOR's various trades, workforce and payroll in France. This scope corresponds to 1,768 employees i.e. 68% of the Group employees scope and the entire scope of employees working in France in accordance with applicable regulations.

(2) Estimated ratio.

(3) The components of the compensation are the fixed compensation, the variable compensation paid as Chief Executive Officer, and the long-term incentives (LTIs): stock options, performance shares and other long-term compensation instruments awarded during year Y. In 2023, the fixed portion and the long-term incentives amounts allocated during the year have been annualized for Mr. François de Varenne. It is recalled that no variable compensation has been paid to Mr. François de Varenne in respect of his role as Chief Executive Officer from January 26 to April 30, 2023. A bonus and profit-sharing amounts have been paid to him in 2023 in respect of his role as executive committee member in 2022. The components of the compensation for employees are the fixed part compensation, the variable compensation paid in year Y in respect of year Y-1, the exceptional compensation paid in year Y, and the long-term incentives (LTIs): stock options, performance shares and other long-term compensation instruments awarded during year Y. The valuations of the LTIs correspond to actuarial estimates of the free share and stock option allocations made during the reference year, in line with the AFEP-MEDEF code, and not to paid compensation. The value is calculated according to the same assumptions as those used in the Group's financial statements (IFRS 2). Benefits are not included in the chief executive officer package because the estimated amounts are not available for employees.

2.2.1.2.5. To Mr. Thierry Léger, as Chief Executive Officer from May 1 to December 31, 2023

In accordance with Article L. 22-10-9 of the French Commercial Code, the components of the total compensation and benefits paid and awarded for the period from May 1 to December 31, 2023 to Mr. Thierry Léger as Chief Executive Officer are presented below. These components are compliant with the compensation policy stated by the Board of Directors and approved by the 2023 Shareholder's Meeting.

In accordance with Article L. 22-10-34; I of the French Commercial Code, at the 2024 Shareholder's Meeting, the shareholders will vote on the aforementioned compensation components (fixed, variable and exceptional) paid or awarded to Mr. Thierry Léger as Chief Executive Officer for the period from May 1 to December 31, 2023.

The payment of variable and exceptional components is subject to the approval of the Shareholder's Meeting.

The following table presents a summary of the total compensation including gross compensation, due or paid to, and performance shares and stock options awarded to Mr. Thierry Léger in his capacity as Chief Executive Officer for the period from May 1 to December 31, 2023:

	2023	
	Amount due	**Amount paid**
Fixed compensation	833,333 (1)	833,333
Variable compensation	908,333 (1)	0
Director's compensation	0	0
Exceptional compensation	0	0
Additional benefits	122,633 (1)	122,633
Gross compensation	**1,864,299**	**955,966**
Value of shares granted (3)	4,547,944 (1)(2)	N/A
Value of stock options granted (3)	187,202 (1)(2)	N/A
TOTAL	**6,599,445**	**955,966**

(1) The fixed and variable compensation indicated for 2023 corresponds to the amounts due or paid to the Chief Executive Officer for the period from May 1 to December 31, 2023 upon validation of the 2024 Shareholders' Meeting for the bonus to be paid.

(2) Mr. Thierry Léger has been granted in 2023, upon a decision of the Board of Directors, an exceptional allocation of SCOR SE performance shares to compensate the loss of several differed compensation incentives from his previous functions at Swiss Re. This exceptional allocation is detailed in the table of the compensation components due or awarded in 2023, see below.

(3) It should be noted that the figures stated above do not represent paid compensation but correspond to actuarial estimates in line with the AFEP-MEDEF corporate governance code. The value is calculated according to the same assumptions as those used for the Group financial statements (IFRS 2). All of the shares and stock options allocated to Chief Executive Officer are subject to performance conditions.

In accordance with the recommendations of the AFEP-MEDEF corporate governance code, the compensation components due or awarded to Mr. Thierry Léger as Chief Executive Officer for the period from May 1 to December 31,2023 are presented below.

Compensation components due or awarded for the financial year ended December 31, 2023	Amounts or accounting valuation	Description
Fixed compensation	EUR 833,333	Following the recommendation of the Compensation Committee, the Board of Directors decided at its April 5, 2023 meeting that the Chief Executive Officer would receive fixed gross annual compensation of EUR 1,250,000, payable in 12 monthly instalments for the year 2023. For the period from May 1 to December 31, 2023, the Chief Executive Officer has received a fixed gross compensation of EUR 833,333.
Variable compensation	EUR 908,333 (amount paid or payable)	Following the recommendation of the Compensation Committee, the Board of Directors decided at its April 5, 2023 meeting that the Chief Executive Officer could receive target variable annual compensation of EUR 1,250,000 (100% of his fixed compensation). This variable annual compensation is determined as follows: • 70% on the basis of the achievement of financial objectives, set at the beginning of each year by the Board of Directors on the recommendation of the Compensation Committee; and • 30% on the basis of the achievement of quantitative and qualitative non-financial objectives, set at the beginning of each year by the Board of Directors on the recommendation of the Compensation Committee. The portion linked to financial objectives is capped at 120% of the target and the portion linked to non-financial objectives is capped at 126.67% of the target. Therefore, the total variable annual compensation of the Chief Executive Officer may not exceed 122% of his target variable annual compensation of EUR 1,250,000 or, consequently, 122% of his fixed annual compensation. The variable compensation for any given year is paid in the following year, after the financial statements of the Company for such given year are approved by the Board of Directors and is subject, in 2024 for the variable compensation for 2023, to the approval of the Shareholders' Meeting. For 2023, the variable compensation of the Chief Executive Officer has been determined according to the following objectives: • 70% based on the achievement of financial objectives: — 30% based on Economic Growth Value (EVG) level achieved by SCOR, with a target of 1,100 basis points above the five-year risk-free-rate; — 30% based on maintaining a solvency ratio equal or higher than the lower limit of the optimal range defined in the strategic plan; — 10% based on maintaining the cost/income ratio in a defined range. • 30% based on the achievement of non-financial objectives — 10% based on environmental criterion, increase of the amount invested in green and/or sustainable bonds. This criterion was selected because green bonds are a lever for financing the ecological transition by making it possible to finance or refinance, partially or in full, new or existing projects with an ecological dimension (renewable energies, energy efficiency, prevention and control pollution, etc.) and possibly a social component [(1)]. Financial institutions such as the Company can contribute to the reduction of GHG emissions into the atmosphere by promoting through their targeted investments, through the reduction of the carbon footprint and GHG emissions of their customers. Investing in green bonds is a way for the Company to support companies in their transition to a low-carbon economy by pursuing the objectives of the Paris Climate Agreement; — 10% based on increase of the proportion of women in the highest categories of the Group's Partnership scheme; — 10% based on a leadership criterion, the quality of Group management.

Compensation components due or awarded for the financial year ended December 31, 2023	Amounts or accounting valuation	Description
		The Board of Directors determined, on the proposal of the Compensation Committee, a percentage of achievement for the objectives of 109%. The objectives, along with their respective assessments and achievement rates, are detailed in the table below. This variable compensation will be paid in one instalment.
Variable deferred compensation	N/A	The Group compensation policy does not provide for variable deferred compensation.
Multi-year variable compensation	N/A	The Group compensation policy does not provide for multi-year variable compensation.
Exceptional compensation	EUR 0	No exceptional compensation was awarded during the year, as in previous years.
Stock option and free share allocation plans or other long-term compensation	Stock options EUR 187,202 Shares EUR 4,547,944 (accounting value under IFRS)	Pursuant to the authorization granted by the Ordinary and Extraordinary Shareholders' Meeting of May 25, 2023, in its 33th resolution, and following a proposal from the Compensation Committee, the Board of Directors allocated 53,334 stock options on May 25, 2023 to the Chief Executive Officer for the period from May 1, to December 31, 2023. This allocation has been determined based on the *prorata temporis* of Thierry Léger's period as CEO in 2023 compared to the annual target allocation (80,000 stock options) as established in the 2023 compensation policy approved by the Shareholders' Meeting. All of the stock options are subject to performance conditions. The performance conditions and all other conditions attached to this stock options plan are defined in the Section 2.2.3.4 of the present document and are assessed and validated annually by the Board of Directors. Pursuant to the authorization granted by the Ordinary and Extraordinary Shareholders' Meeting of May 25, 2023, in its 34th resolution, and following a proposal from the Compensation Committee, the Board of Directors allocated 66,667 performance shares on May 25, 2023 to the Chief Executive Officer for the period from May 1, to December 31, 2023. This allocation has been determined based on the *prorata temporis* of Thierry Léger's period as CEO in 2023 compared to the annual target allocation (100,000 performance shares) as established in the 2023 compensation policy approved by the Shareholders' Meeting. In addition of these allocations, the Board of Directors, following a proposal from the Compensation Committee, decided to allocate exceptionnaly a total amount of 161,497 performance shares to compensate the loss of several differed compensation incentives from his previous functions at Swiss Re. The amounts of this exceptional allocation are detailed in the table named "Performance shares allocated to Mr. Thierry Léger as Chief Executive Officer during the year by the issuer or by another company of the Group" below. All of the shares are subject to performance conditions. The conditions attached to these allocations of May 25, 2023, including performance conditions, are defined in the Section 2.2.3.4 of the present document These performance conditions are assessed and validated annually by the Board of Directors. The stock options and performance shares allocated to the executive corporate officer in 2023 represent 0.16% of the share capital, 8.72% of the total allocations in 2023, and 85,03% of his overall compensation. SCOR strives to ensure that each stock option and performance share allocation has a neutral impact in terms of dilution. In particular, its policy is to systematically neutralize, as far as possible, the potential dilutive impact that could result from the issuance of new ordinary shares following the

Compensation components due or awarded for the financial year ended December 31, 2023	Amounts or accounting valuation	Description
		exercise of stock options, by covering the exposure resulting from the issuance of stock options through the purchase of ordinary shares under its share buy-back program and by cancelling the treasury shares thus acquired as the options are exercised. Moreover, the shares allocated under the performance share plans are existing shares held in treasury by the Company as part of its share buy-back program and not newly created shares. Thus, there is no capital dilution due to the allocation of stock options and performance shares. Lastly, in compliance with the applicable regulation and the recommendations of the AFEP-MEDEF corporate governance code applicable to the executive corporate officer, the Chief Executive Officer has made a formal commitment not to use hedging instruments on the stock options (including the shares resulting from the exercise thereof) and/or performance shares allocated to him, for the entire term of his office.
Directors' compensation	EUR 0	The Chief Executive Officer did not receive any compensation in his capacity as a director of the Company.
Benefits	N/A An amount of EUR 122,633 was paid by the Company in 2023 with regard to social security schemes.	The Chief Executive Officer benefited from collective coverage of the Pension Fund of SCOR Switzerland whose objective is to insure the beneficiary against economic consequences of retirement, disability and death.
Severance pay [(2)]	No amount is due in respect of the financial year ended	The commitments made for the benefit of the Chief Executive Officer are detailed in the Section 2.2.1.4.5 – "Termination of the Chief Executive Officer's duties" in the 2022 URD.
Employment contract	N/A	The Chief Executive Officer does not have an employment contract.
Non-competition indemnity	N/A	There is no non-competition clause.
Supplementary pension plan	N/A	The Chief Executive Officer did not benefit from a supplementary pension plan.

(1) International Capital Market Association, Principles applicable to Green Bonds – Voluntary guidelines for the issuance of Green Bonds, June 2021.
(2) Components of compensation due or awarded in respect of the financial year which have been or will be submitted to the Shareholders' Meeting in accordance to the rules applicable to related party agreements and commitments.

Description of the Chief Executive Officer's objectives

Category	2023 objectives – Description	Achieved result	Achievement rate
Profitability (Weighting: 30%)	Achieving profitability in line with the objective set out in the strategic plan, it is measured through the Economic Growth Value (EVG) in replacement of the ROE	As the ratio between the achieved EVG and the target EVG is 106.57%, the percentage of achievement of this criterion is 110% in accordance with the scale defined in the remuneration policy of the Chief Executive Officer.	110%
Solvency (Weighting: 30%)	Maintaining a solvency ratio equal to or higher than the lower limit of the optimal range defined in the strategic plan	The solvency ratio, as defined by the internal model, is estimated at 209% at the end of 2023. Thus, the percentage of achievement of this criterion is 100% in accordance with the scale defined in the remuneration policy of the Chief Executive Officer.	100%
Cost discipline (Weighting: 10%)	Maintaining the cost/income ratio in a defined range.	The Group's cost ratio is 6.90% for the 2023 financial year, in line with the defined objectives. The percentage of achievement of this criterion is 120% in accordance with the scale defined in the remuneration policy of the Chief Executive Officer.	120%
Environmental (Weighting: 10%)	Increase of the amount invested in green and/or sustainable bonds;	As a responsible investor, SCOR has maintained an ambitious investment policy in green and sustainable bonds in order to achieve the objectives of the Paris Agreement. During the year 2023, the increase in these investments was 25.8%. The percentage of achievement of this criterion is 100% in accordance with the scale defined in the remuneration policy of the Chief Executive Officer.	100%
Social (Weight: 10%)	Increase of the proportion of women in the highest categories of the Group's Partnership scheme	Considering the proportion of women in the highest categories of the Group's Partnership at the end of each month over the year, the 2023 average result is set at 24.22%. The percentage of achievement of this criterion is 100% in accordance with the scale defined in the compensation policy of the Chief Executive Officer.	100%
Leadership (Weight: 10%)	Improve the quality of Group management	The new high quality Strategic Plan "Forward 2026" launched by Thierry Léger has been approved unanimously by the Board of Directors and welcomed by the financial markets. In addition, since taking his post, Thierry Léger has established an excellent working relationship with the chaiman, Fabrice Brégier, and with the deputy CEO and CFO, François de Varenne. He has made the necessary changes to strengthen his executive committee. He has also contributed to improve SCOR's profitability. This criterion is achieved at 140% by the Board of Directors.	140%

Stock options and performance shares

In accordance with the AFEP-MEDEF corporate governance code, the following tables present for Mr. Thierry Léger as Chief Executive Officer the stock options allocated and exercised during the financial year as well as the performance shares allocated and that became available during the financial year.

Stock options allocated to Mr. Thierry Léger as Chief Executive Officer during the financial year by the issuer or by another company of the Group

	Plan date	Type of options (purchase or subscription)	Number of options allocated during the period	Valuation of options as per method used in the consolidated financial statements *(in EUR)*	Exercise price	Period of exercise	Performance conditions
Thierry Léger	May 25, 2023	Subscription	53,334	187,202	24.35	From May 26, 2027 to May 25, 2033	See Section 2.2.3.4

Stock options exercised by Mr. Thierry Léger as Chief Executive Officer during the year

	Number of options exercised during the period	Plan date	Exercise price
Thierry Léger	-	N/A	N/A

Performance shares allocated to Mr. Thierry Léger as Chief Executive Officer during the year by the issuer or by another company of the Group

	Plan date	Number of shares allocated during the period	Valuation of shares as per method used in the consolidated financial statements *(in EUR)*	Vesting date	Date of ownership transfer	Performance conditions
Thierry Léger	May 25, 2023	21,437	484,691	March 31, 2024	March 31, 2024	See Section 2.2.3.4
	May 25, 2023	43,203	908,127	March 31, 2025	March 31, 2025	See Section 2.2.3.4
	May 25, 2023	55,758	1,098,433	March 31, 2026	March 31, 2026	See Section 2.2.3.4
	May 25, 2023	66,667	1,298,006	May 26, 2026	May 26, 2026	See Section 2.2.3.4
	May 25, 2023	41,099	758,688	March 31, 2027	March 31, 2027	See Section 2.2.3.4

Performance shares that became available for Mr. Thierry Léger during the year

	Number of shares that became available during the period	Plan date	Vesting conditions
Thierry Léger	0	N/A	N/A

Compensation ratios

The table below shows the changes in the compensation paid or awarded to Mr. Thierry Léger as Chief Executive Officer, the average compensation paid or awarded on a full-time equivalent basis to Group employees other than the executive corporate officers, the median compensation paid or awarded on a full-time equivalent basis to Group employees other than the executive corporate officers, and the performance of the Group.

For the purpose of the table below, the Group refers to the AFEP guidelines on compensation multiples.

For the Chief Executive Officer from May 1 to December 31, 2023

	2023
Compensation [3] of the Chief Executive Officer (1)	3,477,800
Percentage change in compensation	*N/A*
Average compensation [3] paid or awarded on a full-time equivalent basis to Group employees other than the executive corporate officers (2)	147,289
Percentage change in compensation	*N/A*
Ratio (1)/(2)	**24**
Percentage change in ratio	*N/A*
Median compensation [3] paid or awarded on a full-time equivalent basis to Group employees other than the executive corporate officers (3)	115,366
Percentage change in compensation	*N/A*
Ratio (1)/(3)	**30**
Percentage change in ratio	*N/A*
Average compensation [3] paid or awarded on a full-time equivalent basis to employees of SCOR SE and its branches [1] other than the executive corporate officers (4)	141,190
Percentage change in compensation	*N/A*
Ratio (1)/(4)	**25**
Percentage change in ratio	*N/A*
Median compensation[3] paid or awarded on a full-time equivalent basis to employees of SCOR SE and its branches [1] other than the executive corporate officers (5)	115,366
Percentage change in compensation	*N/A*
Ratio (1)/(5)	**32**
Percentage change in ratio	*N/A*
Gross written premiums (in million EUR)	19,371
Percentage change	*N/A*
Consolidated net income – Group share (in million EUR)	812
Percentage change	*N/A*
Return on equity (ROE)	18.1%
Percentage change	*N/A*
Solvency ratio	209 %[2]
Percentage change	*N/A*

(1) Based on the nomenclature of SCOR SE companies and its branches as of December 31, 2023. The scope of SCOR SE and its branches, which employ 699 employees in France and 1069 employees internationally, is representative of SCOR's various trades, workforce and payroll in France. This scope corresponds to 1,768 employees i.e. 68% of the Group employees scope and the entire scope of employees working in France in accordance with applicable regulations.

(2) Estimated solvency ratio.

(3) The components of the compensation are the fixed compensation, the variable compensation paid as Chief Executive Officer, and the long-term incentives (LTIs): stock options, performance shares and other long-term compensation instruments awarded during year Y. In 2023, the fixed portion and the long-term incentives amounts allocated during the year have been annualized for Mr. Thierry Léger. It is recalled that no variable compensation has been paid to Mr. Thierry Léger in respect of his role as Chief Executive Officer from May 1 to December 31, 2023. It is also recalled that the exceptional long-term incentives allocation linked to his assumption of duties (valued at EUR 3,249,939) is not taken into account for the calculation of the compensation ratios due to its non-recurring nature accordingly to AFEP guidelines (Position-recommendation 2021-02, 13.3). The components of the compensation for employees are the fixed part compensation, the variable compensation paid in year Y in respect of year Y-1, the exceptional compensation paid in year Y, and the long-term incentives (LTIs): stock options, performance shares and other long-term compensation instruments awarded during year Y. The valuations of the LTIs correspond to actuarial estimates of the free share and stock option allocations made during the reference year, in line with the AFEP-MEDEF code, and not to paid compensation. The value is calculated according to the same assumptions as those used in the Group's financial statements (IFRS 2). Benefits are not included in the Chief Executive officer package because the estimated amounts are not available for employees.

2.2.1.3. COMPENSATION AND NUMBER OF SHARES HELD BY DIRECTORS

The directors' 2023 compensation policy is simple and transparent.

It encourages and rewards directors' attendance at meetings, in accordance with the recommendations of the AFEP-MEDEF corporate governance code.

The policy has been widely endorsed by investors and proxy advisors, and was approved by the Shareholders' Meeting held on May 25, 2023 by more than 98% of shareholders.

It provides for:

- a fixed portion in an annual amount of EUR 28,000, payable in four quarters. This amount is reduced on a *pro rata temporis* basis for directors whose term begins during the year;
- a variable portion determined as follows:
  - EUR 3,000 per meeting of the Board of Directors, with additional compensation of EUR 2,000 for non-French resident directors attending in person,
  - EUR 9,000 per meeting of the Board Committees for Chairs (principal or substitute) of the Audit Committee and Risk Committee,
  - EUR 6,000 per meeting of the Board Committees for Chairs (principal or substitute) of other Committees, and
  - EUR 3,000 per meeting of the Board Committees for members.

Non-executive directors' sessions and written consultations of the Board of Directors and Committees do not give rise to compensation.

In addition, each individual director is granted additional compensation which must be invested in SCOR shares. The amount of this compensation is determined in proportion to the time servedon the Board of Directors, on an annual basis of EUR 10,000.

Executive members of the Board of Directors (Chief Executive Officer and directors representing employees) are not eligible for this compensation, nor are directors who have left the Board of Directors by the payment date.

This mechanism contributes to compliance with the Board of Directors' Internal Charter, adopted in accordance with the recommendations of the AFEP-MEDEF corporate governance code, which provide for each director (excluding directors representing employees) to hold a sufficient number of SCOR shares, with the threshold being set at EUR 10,000.

In 2023, the payment was made to eligible directors on October 6, 2023.

Except for the Chief Executive Officer and directors representing employees, the members of the Board are not entitled to Company stock option plans or free share allocation plans, nor to any variable compensation other than the compensation related to their attendance at meetings.

No pension contributions (or commitments) have been made on behalf of the directors in the exercise of their duties.

The directors' 2023 compensation policy includes an adjustment mechanism whereby the amount paid to each director in office on December 31, 2023 is reduced on a pro rata basis in the event that the annual aggregate amount approved by the Shareholders' Meeting is theoretically exceeded.

This mechanism was implemented in 2023.

Due to the events affecting SCOR's chairmanship and executive management (death of Denis Kessler and appointment of his successor, Fabrice Brégier, and departure of Laurent Rousseau and appointment of his successor, Thierry Léger, following a period of interim management by François de Varenne), the Board of Directors and Committees met on numerous occasions.

Strict application of the above allocation rule would have resulted in the payment of theoretical aggregate compensation of EUR 2,010,000 – *i.e.*, EUR 10,000 more than the annual maximum aggregate amount approved by the Shareholders' Meeting of May 18, 2022.

The compensation of each director in office on December 31, 2023 has therefore been revised downwards, on a pro rata basis, so that the total amount does not exceed the EUR 2,000,000 ceiling.

Directors' compensation

The compensation paid to the directors for 2022 and 2023 breaks down as follows:

In EUR	2023		2022	
	Amounts awarded in 2023	Amounts paid in 2023	Amounts awarded in 2022	Amounts paid in 2022
Fabrice Brégier (1)	160,179	160,179	152,000	152,000
Denis Kessler (1)	50,000	50,000	122,000	122,000
Marc Büker	84,566	84,566	32,308	32,308
Adrien Couret	190,026	190,026	125,000	125,000
Martine Gerow	109,439	109,439	5,512	5,512
Patricia Lacoste	145,255	145,255	137,000	137,000
Thierry Léger (2)	N/A	N/A	N/A	N/A
Vanessa Marquette	184,056	184,056	161,000	161,000
Bruno Pfister	190,026	190,026	169,000	169,000
Augustin de Romanet	154,209	154,209	149,000	149,000
Pietro Santoro	91,531	91,531	38,308	38,308
Holding Malakoff Humanis, represented by Thomas Saunier	90,535	90,535	67,000	67,000
Claude Tendil	124,362	124,362	95,000	95,000
Natacha Valla	130,332	130,332	116,000	116,000
Zhen Wang	113,418	113,418	95,000	95,000
Fields Wicker-Miurin	182,066	182,066	160,000	160,000
Lauren Burns Carraud (3)	N/A	N/A	31,692	31,692
Fiona Camara (3)	N/A	N/A	28,692	28,692
Laurent Rousseau (4)	N/A	N/A	N/A	N/A
Kory Sorenson (5)	N/A	N/A	115,055	115,055
TOTAL	**2,000,000**	**2,000,000**	**1,799,567**	**1,799,567**

(1) During its meeting held on March 1, 2023, the Board of Directors decided that the Chairman of the Board would receive compensation along with the other members of the Board of Directors of the Company, based on the same conditions. Denis Kessler was Chairman of the Board of Directors until June 9, 2023 and Fabrice Brégier became Chairman of the Board of Directors on June 25, 2023.
(2) During its meeting held on March 1, 2023, the Board of Directors decided that the Chief Executive Officer of SCOR SE would not receive any directors' compensation.
(3) Director whose term of office ended on May 18, 2022.
(4) Director whose term of office ended on January 26, 2023.
(5) Director whose term of office ended on July 27, 2022.

Marc Büker and Pietro Santoro, the directors representing employees, also hold permanent employment contracts with SCOR, subject to legal requirements, particularly regarding notice and termination.

As SCOR employees, they received compensation that is not disclosed for confidentiality reasons. They also benefit from defined contribution pension plans. Under these plans, the expense recognized by SCOR SE for the 2023 financial year for Marc Büker amounted to EUR 4,693.74 and for Pietro Santoro to EUR 4,018.40.

Number of shares held by directors

Article 10 ("Administration") of SCOR SE's bylaws requires that directors own at least one share of the Company throughout the term of their directorship.

In addition, the Board of Directors' Internal Charter states that for reasons of good corporate governance and to ensure that their interests are aligned with those of the Company, each director is invited to personally hold a significant number of SCOR shares.

Except for the directors representing employees, each director therefore undertakes to hold a number of shares with a value of at least EUR 10,000 by the end of the first year of their directorship.

At December 31, 2023, the members of the Board of Directors owned the following shares:

Directors	Number of shares as at 12/31/2023
Fabrice Brégier	1,900
Marc Büker	7,280
Adrien Couret	1,546
Martine Gerow	410
Patricia Lacoste	1,206
Thierry Léger*	1
Vanessa Marquette	3,103
Bruno Pfister	2,793
Augustin de Romanet	3,103
Pietro Santoro	75
Holding Malakoff Humanis, represented by Thomas Saunier	5,484,767
Claude Tendil	7,160
Natacha Valla	1,634
Zhen Wang	2,146
Fields Wicker-Miurin	3,885
TOTAL	**5,521,009**

* *When Thierry Léger was appointed Chief Executive Officer of SCOR, he was awarded 21,437 performance shares which will vest on March 31, 2024. These shares are subject to performance and presence conditions, as described in Section 2.2.1.2.5.*

2.2.1.4. CORPORATE OFFICERS' COMPENSATION POLICY

In accordance with Article L. 22-10-8 of the French Commercial Code, the following paragraphs present the components of the compensation policy applicable to all of the Group's corporate officers (directors, the Chairman and the Chief Executive Officer), which will be submitted for approval at the Shareholders' Meeting held to approve the financial statements for the financial year ended December 31, 2023 (see also the introduction to Section 2.2 – Board of Directors and Executive Committee member compensation, and share ownership).

The compensation policy for corporate officers is based on the principles described below, which are consistent with the principles set forth in the overall compensation policy in force within the SCOR Group. This policy is rigorously applied by the Compensation Committee as part of its work.

The compensation policy for the Group's corporate officers is adopted by the Board of Directors, on the recommendation of the Compensation Committee.

The compensation policy takes into account the corporate interest of the Company and its subsidiaries and contributes to the business strategy as well as to the sustainability of the Company.

The compensation policy encourages the active contribution of corporate officers to the Group's business by allocating a variable portion to the Chairman and the directors subject to effective attendance at meetings of the Board of Directors or of its committees and a variable compensation to the Chief Executive Officer (annual and long-term) subject to the achievement of performance objectives.

In addition, the review of the compensation policy for corporate officers takes into account the opinions expressed by shareholders through their votes at Shareholders' Meetings as well as *via* the active dialogue maintained with them by the Company.

The compensation and employment conditions of the Company's employees are also taken into account in the analysis of the consistency of the compensation structure for corporate officers implemented by the Company.

The compensation policy for corporate officers is established in accordance with the measures implemented by the Company to prevent conflicts of interest. Therefore, the Chairman and the Chief Executive Officer do not attend the discussions of the Compensation Committee and of the Board of Directors relating to their respective compensation.

The compensation policy for corporate officers is established in compliance with the applicable legal and regulatory provisions and following the recommendations of the AFEP-MEDEF corporate governance code.

The compensation conditions for the corporate officers are made public annually, through the documents disclosed for the Shareholders' Meeting

2.2.1.4.1. Directors' compensation policy

The purpose of this section is to present the directors' compensation policy for 2024, which was approved by the Board of Directors on March 5, 2024 on the recommendation of the Compensation Committee and will be submitted for shareholder approval pursuant to Article L. 22-10-8 II of the French Commercial Code.

This policy is similar to the directors' compensation policy for 2023, and incorporates the changes introduced in 2023, namely:

- higher variable compensation for the Chair of the Audit Committee and the Chair of the Risk Committee, whose workload is perceived to be greater than that of other committee Chairs; and
- the reduction mechanism for individual compensation in the event that the aggregate amount granted by the Shareholders' Meeting is exceeded.

The Shareholders' Meeting held on May 18, 2022 set the aggregate annual amount of directors' compensation at EUR 2,000,000. The amount has not been modified since. The Board of Directors is not planning to request an increase in 2024, despite the fact that the aggregate annual amount proved insufficient to compensate directors commensurate with their work in 2023 (see Section 2.2.1.3 below).

For the purposes of precision and transparency, the 2024 compensation policy also sets out certain calculation rules.

In accordance with the recommendations of the AFEP-MEDEF corporate governance code, the policy encourages attendance, with a greater weighting given to variable compensation, based on attendance at meetings of the Board of Directors and Board Committees.

It includes:

- a fixed portion of EUR 7,000 per quarter (*i.e.* EUR 28,000 for a full year). This amount is reduced on a *prorata temporis* basis for directors whose term begins during the quarter;
- a variable portion determined as follows:
  - EUR 3,000 per meeting of the Board of Directors,
  - EUR 9,000 per meeting of the Board Committees for Chairs (principal or substitute) of the Audit Committee and Risk Committee,
  - EUR 6,000 per meeting of the Board Committees for Chairs (principal or substitute) of other Committees, and
  - EUR 3,000 per meeting of the Board Committees for members;
- additional compensation of EUR 2,000 for non-French resident directors per Board meeting attended in person.

Non-executive directors' sessions and written consultations do not give rise to compensation.

The same applies to meetings (of the Board of Directors or Committees) at which the directors are represented: they do not receive any compensation for this, and the directors who represent them do not receive double compensation.

However, variable compensation is due for all eligible meetings which the directors attend but in which they cannot participate in full, whether because of a conflict of interest, or in application of legal or regulatory provisions, or of the provisions of the Board of Directors' Internal Charter.

If the annual aggregate amount allocated by the Shareholders' Meeting is exceeded by application of the above calculation rule, the amount payable to each director in respect of the quarter in which this is noted would be reduced on a pro rata basis to reach, but not exceed, the aggregate annual amount, and no further compensation will be due until the end of the financial year.

In addition, each individual director is granted additional compensation which must be invested in SCOR shares. To do so, they instruct SCOR to purchase as many SCOR shares as possible, for an overall price not exceeding the amount to which they are entitled (which is automatically reduced by the price of the said shares, so that the directors do not receive any balance).

The amount of this compensation is determined in proportion to the time served by the director on the Board of Directors during the financial year – assuming he or she holds office as a director from the payment date to December 31, except in the case of an event known in advance. The annual basis is EUR 10,000.

Executive members of the Board of Directors (Chief Executive Officer and directors representing employees) are not eligible for this compensation, nor are directors who have left the Board of Directors by the payment date.

Payment is made at the end of the third quarter, or during the fourth quarter, depending in particular on black-out periods.

This mechanism contributes to compliance with the Board of Directors' Internal Charter, adopted in accordance with the recommendations of the AFEP-MEDEF corporate governance code, which provide that each director (excluding directors representing employees) should hold a sufficient number of SCOR shares, with the threshold set at EUR 10,000.

It is specified that directors are not entitled to Company stock option plans or free share allocation plans in respect of their duties.

Similarly, no pension contributions nor any pension commitments have been made on behalf of the directors in respect of their duties.

However, directors representing employees receive compensation separate from their compensation as directors.

Similarly, the Chief Executive Officer, who does not receive any compensation in his capacity as a director, receives compensation in his capacity as Chief Executive Officer.

Finally, the Chairman receives compensation in this capacity, separate from the compensation he receives as a director, and as a chair and a member of Board Committees.

Subject to its approval at the 2024 Shareholders' Meeting, this compensation policy shall be applicable as of January 1, 2024.

2.2.1.4.2. Compensation policy for Fabrice Brégier as Chairman for 2024

The purpose of this section is to present the compensation policy for the Chairman for 2024, which was determined by the Board of Directors on March 5, 2024 on the proposal of the Compensation Committee, and will be submitted to the shareholders for approval in accordance with Article L. 22-10-8 II of the French Commercial Code.

This policy is similar to the 2023 Chairman's compensation policy, which initially applied to Denis Kessler, who passed away on June 9, 2023.

Upon the appointment of his successor, Fabrice Brégier, on June 25, 2023, the Compensation Committee and the Board of Directors considered whether it would be appropriate to make adjustments to the 2023 policy, as provided for in the event of the appointment of a new Chairman, and noted that:

- the profile of the new Chairman is of the same high caliber as that of Denis Kessler; and
- the duties entrusted to him are the same as those of his predecessor.

When preparing the 2024 policy, the Compensation Committee and the Board of Directors continued their work to ensure that the compensation policy for the Chairman of the Board of Directors is appropriate, effective and in line with SCOR's corporate interests.

Comparative studies carried out on the SBF 120 financial companies and the reinsurance companies against which SCOR conducts benchmarks confirm that the amount and structure of the Chairman of the Board of Directors' compensation are perfectly in line with market practice.

The Compensation Committee and the Board of Directors therefore decided to roll forward the 2023 Compensation policy in 2024, subject to minor adjustments:

- Denis Kessler, in his capacity as Chairman, was eligible for specific death insurance coverage, provided he met certain criteria. Fabrice Brégier did not request to benefit from this insurance when he took office in 2023. The Board of Directors, on the recommendation of the Compensation Committee, decided to discontinue this mechanism; and
- As Chairman and Chief Executive Officer, Denis Kessler was awarded performance shares. The compensation policy required him to hold a portion of these shares for the duration of his term as Chairman. As Fabrice Brégier has never held an executive position within the Group, he does not own any performance shares. The Board of Directors, on the recommendation of the Compensation Committee, noted that the obligation to hold performance shares did not apply to him, and therefore decided to discontinue this mechanism.

The Chairman's compensation policy does not include any variable or exceptional components.

It should be noted, however, that if such items were proposed, their payment would be subject to approval by the Shareholders' Meeting of the items composing the Chairman's Compensation, in the year following that of their allocation, in accordance with the conditions set out in Article L. 22-10-34 II of the French Commercial Code.

In accordance with the recommendations of the AFEP-MEDEF corporate governance code to which the Company refers pursuant to Article L. 22-10-10 of the French Commercial Code, Fabrice Brégier has no employment contract with the Company.

Structure of the Chairman's compensation

The structure of the Chairman's compensation is in line with market practice.

It is composed of:

- fixed annual compensation;
- compensation in his capacity as a director, determined in accordance with the directors' compensation policy;
- health and death-disability insurance policies taken out by the Company for all Group senior executives; and
- certain benefits, such as the use of a company car with a shared driver, an office, a shared assistant, an advisor as well as tax assistance.

The Chairman is also reimbursed for expenses incurred in the performance of his duties.

Fixed compensation

Determination

The Chairman's fixed compensation, payable in twelve monthly installments, is determined by taking into account, in particular:

- the level and complexity of his responsibilities;
- his duties, which are described in the Board's Internal Charter;
- his experience; and
- his areas of expertise.

Amount

The fixed compensation of the Chairman for 2024 is EUR 600,000.

Compensation of the Chairman in his capacity as a director

The Chairman receives compensation in his capacity as a director, determined in accordance with the directors' compensation policy.

Other benefits

Company car

As part of his duties, the Chairman has the use of a company car with a shared driver.

The insurance, maintenance, fuel and all costs related to the driver are paid by the Company.

Advice and assistance

The Chairman also benefits from an office, a shared assistant, an advisor and tax assistance.

Health and death/disability insurance

The Chairman is covered by the health and death/disability insurance policies taken out for all Group executives, as authorized by social security rules and company law. He does not benefit from any specific death insurance.

Performance share lock-up period

As the Chairman has never held an executive position within SCOR, he has not been granted any performance shares or stock options.

Consequently, there is no reason to set a lock-up requirement.

However, as a director, he remains subject to the provisions of the Board's Internal Charter, which provide for each director to hold a significant number of SCOR shares in registered form.

Annual variable compensation

In accordance with the recommendations of the AFEP-MEDEF corporate governance code, the Chairman will not receive any variable annual compensation for the 2024 financial year.

Exceptional compensation

In accordance with the recommendations of the AFEP-MEDEF corporate governance code, the Chairman will not receive any exceptional compensation for the 2024 financial year.

Long-term variable compensation

In accordance with the recommendations of the AFEP-MEDEF corporate governance code, the Chairman will not receive any performance shares or stock options for the 2024 financial year.

Multi-year compensation

In accordance with the recommendations of the AFEP-MEDEF corporate governance code, the Chairman will not receive any multi-year compensation for the 2024 financial year.

Termination of duties

In the event of termination of his duties as Chairman of the Board of Directors, no severance pay would be due to him.

Non-compete clause

The Chairman of the Board of Directors will not be subject to any non-compete clause following his departure from the Group.

Supplementary pension plan

The Chairman does not benefit, in this capacity, from any supplementary pension plan set up by the Group.

Recruitment of a new Chairman

The Board of Directors has decided that, if a new Chairman is appointed, the same compensation policy will be applied on a *pro rata temporis* basis, adjusted to reflect their profile and role.

2.2.1.4.3. Compensation policy for Thierry Léger as Chief Executive Officer of SCOR for 2024

The purpose of this section is to present the compensation policy for the Chief Executive Officer of SCOR SE for 2024, which was approved by the Board of Directors on March 5, 2024 on the recommendation of the Compensation Committee and which will be submitted for shareholder approval pursuant to Article L. 22-10-8 II of the French Commercial Code.

In accordance with the law, payment of variable and exceptional compensation to the Chief Executive Officer pursuant to this policy is subject to approval of the components of the Chief Executive Officer's compensation by the Ordinary Shareholders' Meeting held in the year following the one to which the compensation relates, in accordance with Article L. 22-10-34 II of the French Commercial Code.

In accordance with the recommendations of the AFEP-MEDEF corporate governance code to which the Company refers pursuant to Article L. 22-10-10 of the French Commercial Code, Thierry Léger does not have an employment contract with the Company.

Thierry Léger is also a director of SCOR and the compensation policy for directors expressly stipulates that no compensation is payable to the Chief Executive Officer in his capacity as director.

Principles and rules for determining the Chief Executive Officer's compensation and benefits

During their discussions regarding the compensation policy for the Chief Executive Officer, the Compensation Committee and the Board of Directors ensured that the policy was in line with SCOR's corporate interest.

Compliance with the AFEP-MEDEF corporate governance code

The compensation policy for the Chief Executive Officer has been established in accordance with the recommendations of the AFEP-MEDEF corporate governance code as revised in December 2022.

Talent management and alignment of interests

The Chief Executive Officer's compensation is largely based on the granting of performance shares and stock options.

This approach is consistent with the Group's compensation policy, which stipulates that shares and stock options should represent a significant portion of the most senior employees' compensation.

From 2024 onwards, the performance conditions applicable to shares and stock options granted to the Chief Executive Officer are the same as those applicable to other members of the Executive Committee. The range of achievement rates has been revised to be more incentivizing – *i.e.* to further penalize underperformance and better reward outperformance. In accordance with the Group's compensation policy, they are more challenging than those applicable to other employees.

The use of shares and stock options ensures that the interests of the Group's shareholders, senior executives and most senior employees are perfectly aligned, both during the vesting period for the shares and options, and beyond that period *via* the lock-up period applicable to vested shares.

The use of performance shares is also more cost effective, since in France, payroll and other taxes on performance shares are lower than those on cash compensation.

Comparability and competitiveness

Benchmarking exercises are regularly conducted by outside consultants on behalf of the Compensation Committee and the Board of Directors, based on a peer group made up of the leading global reinsurers.

These exercises inform the work of the directors, and ensure that the compensation policy for the Chief Executive Officer is in line with best market practices.

Determination of the compensation policy applicable to Thierry Léger

Work to determine the compensation policy for the Chief Executive Officer began at the end of 2023.

The Compensation Committee met on November 8 and December 14, 2023 to propose a new compensation policy for the Chief Executive Officer, based on the principles set out below.

In January and February 2024, this policy was presented to SCOR's main shareholders, as well as to the leading proxy advisors. Their feedback was collected by the General Secretariat.

The Compensation Committee met again on February 15 and March 4, 2024 to finalize the compensation policy for the Chief Executive Officer, taking into account the feedback received during the January and February meetings.

The policy adopted by the Board of Directors on March 5, 2024, on the recommendation of the Compensation Committee, has therefore evolved to meet the expectations expressed as part of the shareholder dialogue encouraged and maintained by SCOR ahead of its Annual Shareholders' Meeting.

The Compensation Committee and the Board of Directors hope that these efforts will ensure that this new policy receives widespread support from shareholders, especially as it is intended to be renewed without major change each year for the duration of the Forward 2026 strategic plan, *i.e.* for 2025 and 2026.

The work of the Compensation Committee and the Board of Directors has been guided by the following principles:

- the compensation structure must be balanced:
  - a balance is sought between fixed and variable annual compensation, and between cash compensation and share and stock option grants;
  - the compensation structure is adapted to the Group's business sector – reinsurance – which, by definition, covers long-term risks that can produce variable results from one year to the next;
- in the interests of transparency and precision, all the components of the Chief Executive Officer's compensation must be described in detail in the compensation policy:
  - performance criteria, achievement rate ranges and targets are disclosed at the beginning of the year;
- the compensation policy for the Chief Executive Officer must be clear and easy to understand:
  - the achievement rate ranges for certain financial criteria are identical, and all are consistent with each other;
- the compensation policy must reward performance:
  - the achievement rate ranges are more incentivizing than in the past: they penalize underperformance more heavily, and reward outperformance more amply, while being more challenging,
  - outperformance is taken into account for long-term compensation. However, in order to encourage a balanced performance, and following discussions with investors and proxy advisors, the Board of Directors has decided that if the achievement rate of one of the criteria applicable to shares and stock options is zero, the achievement rate for the other criteria will be capped at 100%. Accordingly, major underperformance on one criterion, leading to an achievement rate of zero, cannot be offset by outperformance on other criteria;
- compensation must be as objective as possible:
  - quantitative criteria now determine 80% of variable compensation and 100% of shares and stock option grants;
- the performance conditions for the annual variable portion and shares and stock options must not be the same:
  - any overlap has been eliminated, firstly to avoid rewarding or penalizing the same performance twice, and secondly to cover more objectives and better assess the Chief Executive Officer's work;
- the performance assessment must take into account the adoption of IFRS 17, which now applies to SCOR:
  - the compensation policy continues to be adapted to IFRS 17, building on the efforts undertaken in 2023;
- performance conditions must reflect the assumptions and objectives of the new Forward 2026 strategic plan:
  - the targets set in the compensation policy are either in line with or more challenging than those in the plan;
- sustainability must remain at the heart of SCOR's ambitions:
  - two sustainability criteria are now taken into account for the vesting of shares and stock options: a social criterion and an environmental criterion,
  - these criteria account for 15% of long-term compensation, the value of which is approximately double the annual variable compensation. This means that the relative weight of sustainability criteria has increased by around 50% between 2023 and 2024.

Fixed compensation

The Board of Directors, on the recommendation of the Compensation Committee, has decided not to change the Chief Executive Officer's fixed annual compensation, which stands at a gross amount of EUR 1,250,000.

This compensation is paid in twelve monthly instalments.

Compensation of the Chief Executive Officer in his capacity as a director

In accordance with the compensation policy for directors described in Section 2.2.1.4.1, the Chief Executive Officer does not receive any compensation as a director of SCOR.

Annual variable compensation

Objectives

The purpose of variable compensation is to encourage the Chief Executive Officer to achieve or exceed the annual performance objectives set by the Board of Directors on the proposal of the Compensation Committee, in line with the Forward 2026 strategic plan.

This variable compensation is incentive-based, *i.e.* it penalizes underperformance and rewards outperformance.

Target amount

In accordance with the AFEP-MEDEF corporate governance code, the potential amount of annual variable compensation is expressed as a percentage of fixed compensation.

On the proposal of the Compensation Committee, the Board of Directors set the target variable compensation at 100% of fixed compensation, corresponding to EUR 1,250,000 on an annual basis for a 100% achievement rate.

As some of the objectives set by the Board allow for outperformance, the Chief Executive Officer's variable compensation may represent more than 100% of his fixed compensation.

In view of the ceilings on the achievement rates for the various performance criteria, and their respective weightings, the annual variable compensation would not exceed 138% of the fixed compensation in the event of outperformance.

This ceiling is higher than in 2023, when it was 122%.

However:

- the outperformance expected of the Chief Executive Officer in order to get a higher bonus than in 2023 is also higher;
- the assessment scales of the criteria already used in 2023 (e.g., profitability) are more stringent; and
- outperformance only concerns quantitative criteria; it is therefore objectively measurable. The only qualitative criterion, *i.e.* the "leadership" criterion, does not allow for any outperformance.

Structure of variable compensation

The Board of Directors has completely revised the structure of the variable portion, adopting performance criteria aligned with the assumptions and objectives of the new Forward 2026 strategic plan, and eliminating any overlap between bonus and long-term compensation conditions.

Nature	Weighting	Criteria	Weighting
Quantitative criteria (financial)	80%	Profitability (ROE)	40%
		Dividends received	30%
		Cost discipline	10%
Qualitative criterion (management of the Group)	20%	Leadership	20%

Financial objectives

On the recommendation of the Compensation Committee, the Board of Directors has defined three financial criteria: two that were already included in previous policies, namely profitability and cost discipline, and one new criterion, dividends received by SCOR SE.

The solvency criterion, previously included in both the annual variable and long-term compensation, is no longer included in the bonus objectives. However, it remains a performance condition for shares and stock options.

The new set of financial criteria reflects the Group's short-term priorities: improving profitability, ensuring sound management of all Group entities so that they are profitable and can pay dividends to SCOR SE, and ensuring cost discipline so that costs remain stable over the duration of the Forward 2026 strategic plan.

The targets set for these three criteria are particularly ambitious: the profitability objective exceeds the assumption set out in the strategic plan, the dividend target is the same as that used internally to encourage subsidiaries to rapidly improve their profitability, and the expected level of expenses assumes that effective measures are taken to control costs.

However, in order to encourage the Chief Executive Officer (and, consequently, the members of the Executive Committee whose objectives are aligned with those of the Chief Executive Officer) to go further, the three financial criteria allow for outperformance, with achievement rates of up to 150% for the profitability and dividend criteria in the event of targets being exceeded by at least 30%, and 130% for the cost discipline criterion in the event of savings of at least 5% compared with the cost target for 2024.

At the same time, the new achievement rate ranges for financial objectives are particularly challenging, and penalize underperformance more severely.

Profitability objective

SCOR's 2024 profitability will be assessed based on return on equity (ROE).

Under the Forward 2026 strategic plan, that ROE is expected to be in excess of 12% per annum over 2024-2026, assuming a corporate income tax rate of 30% over the period.

On the recommendation of the Compensation Committee, the Board of Directors has set the ROE target for 2024 at 13%.

The achievement rate range has been completely revised: under the proposed scale, a result below 70% of target ROE would produce a zero award, up from 60% of ROE previously.

From 50% for achieving a ROE equal to 70% of the target, the achievement rate rises to 70% for 80% of the target, then to 100% for 100% of the target, and climbs to 130% (versus 140% previously) for 120% of the target, and can reach 150% for 130% or more of the target. Progression between each point on the scale is linear.

Ratio between actual ROE and target ROE	Actual ROE	Achievement rate
130% or higher	From 16.9%	150%
120%	15.6%	130%
100%	**13.0%**	**100%**
80%	10.4%	70%
70%	9.1%	50%
Below 70%	Below 9.1%	0%
Linear interpolation between each point		

Dividend received objective

SCOR is a global reinsurer, present in 30 countries.

SCOR operates in these countries through various entities, which are subject to local regulations, particularly in terms of shareholders' equity and solvency.

Some of these entities require financial support from SCOR in order to comply with their obligations, or are not profitable.

SCOR's senior management wishes to review the financial management of the Group as a whole, so that in the future, these entities will be able to finance their own operations and growth while remaining profitable.

Progress will be measured in terms of dividend received; for dividends to be distributed to SCOR SE, the entities concerned must (i) generate profits (after building up adequate reserves) and (ii) have sufficient cash (after retaining the funds needed to finance their activities).

SCOR expects total dividends paid by its subsidiaries to reach EUR 350 million in 2024.

Similar distributions or local equivalents to dividend distributions (*e.g.* distributions of premiums or reserves, or interim dividends) will be taken into account.

The target amount has been determined by considering both:

- SCOR SE's requirements for the payment of its own dividend, taking into account its cash position and its other financing needs and expenses; and
- the ability of Group entities to make distributions following the implementation of a new financial management policy.

This is first and foremost an operational objective, which will be used to measure the success of the improvement plan set out by senior management.

On the recommendation of the Compensation Committee, the Board of Directors has decided to apply the same achievement rate range to this objective as for the profitability objective.

For a ratio of less than 70% of target the achievement rate is zero.

From 50% for dividend received equal to 70% of the target, the achievement rate rises to 70% for 80% of the target, then to 100% for 100% of the target, and climbs to 130% for 120% of the target, reaching 150% for 130% or more of the target. Progression between each point on the scale is linear.

Ratio between dividends distributed to SCOR SE and the target amount	Achievement rate
130% or higher	150%
120%	130%
100%	**100%**
80%	70%
70%	50%
Below 70%	0%
Linear interpolation between each point	

Management cost discipline objective

Cost discipline is one of the Group's main indicators of sound management.

On the recommendation of the Compensation Committee, the Board of Directors has chosen to retain this indicator, which was introduced in the 2022 compensation policy for the Chief Executive Officer and is supported by investors and proxy advisors and which is now included in the Forward 2026 strategic plan.

SCOR is aiming to maintain its management costs at a stable level between 2023 and 2026, thanks to cost reductions between now and the end of 2026. This is all the more important as SCOR intends to grow at the same time, so the relative weight of management expenses will have to fall over the duration of the Forward 2026 plan.

For 2024, the objective is set at EUR 1,265 million. It is considered particularly ambitious.

"Other income and expenses excluding net revenues associated with financial reinsurance contracts", "other income and expenses" and financing expenses are excluded from management costs.

On the recommendation of the Compensation Committee, the Board of Directors has defined an incentive-based range of achievement rates.

If the target cost level is exceeded by more than 3%, the achievement rate is zero.

The rate is 100% if the target is met, and can reach 130% if savings of at least 5% are achieved. Progression between each point on the scale is linear.

Ratio between actual costs and target costs	Costs	Achievement rate
95% or less	EUR 1,201.75 million or less	130%
100%	**EUR 1,265 million**	**100%**
103%	EUR 1,302.95 million	50%
Over 103%	Over EUR 1,302.95 million	0%
Linear interpolation between each point		

Leadership objective

The leadership criterion enables the Board of Directors to assess the Chief Executive Officer's ability to unite and motivate SCOR's teams in order to achieve the operational objectives defined in the new Forward 2026 strategic plan.

The plan's success relies on the involvement of all SCOR employees, whatever their responsibilities and the jurisdictions in which they exercise them.

To achieve the objectives of the plan, the Chief Executive Officer has the support of an experienced Executive Committee and, more generally, senior management teams that are fully committed to serving the Group.

These managers are the flag-bearers of SCOR's culture (the "SCOR Way"), the pillars of which have been defined over the last few months based on contributions from over 1,000 employees:

- care;
- integrity;
- courage;
- open-mindedness; and
- collaboration.

These values are a powerful tool for the Chief Executive Officer and his management teams. Shared across all levels of the organization, they must guide the decision-making and actions of Group employees, and serve as a framework for SCOR's virtuous growth.

In short, over and above the Chief Executive Officer's own decisions and actions, it is his ability to mobilize his teams and get them to adhere to the SCOR Way in order to contribute to the Group's success that will be measured by the Compensation Committee and the Board through the leadership criterion.

Correlatively, it has been decided that the successful implementation of the values will count for 50% of the bonus for employees (excluding the Executive Committee) in 2024.

For Executive Committee members, the weighting of SCOR Way values is reduced to 20% of the bonus amount.

The Leadership criterion also accounts for 20% of the Chief Executive officer's bonus.

The Compensation Committee and the Board of Directors will assess the leadership performance of the Chief Executive Officer in 2024 based on how he has led the organization to achieve progress in delivery of the Future 2026 strategic plan.

Payment conditions

The variable compensation for 2024 will be determined by the Board of Directors, on the recommendation of the Compensation Committee.

The achievement rates for the performance conditions will be disclosed in the 2024 Universal Registration Document, to be published in 2025.

The Compensation Committee and the Board of Directors will seek to clearly substantiate each result, and in particular that of the leadership criterion, the only qualitative indicator in the Chief Executive Officer's compensation policy.

The Chief Executive Officer's variable compensation will be paid in 2025, subject to approval by the 2025 Shareholders' Meeting of the elements making up the Chief Executive Officer's compensation, under the conditions set out in Article L. 22-10-34 II of the French Commercial Code.

Effect of termination of duties on payment of annual variable compensation

If the Chief Executive Officer leaves in 2024:

- his total annual variable compensation for 2023 will be paid subject to the approval of the 2024 Shareholders' Meeting;
- in the event of forced departure or dismissal other than for misconduct, his variable compensation for 2024 will be determined by the Board of Directors, on the recommendation of the Compensation Committee, pro rata to his presence within the Group in 2024, and paid in 2025 subject to approval at the 2025 Shareholders' Meeting; and
- no annual variable compensation will be paid for 2024 in the other cases.

Long-term variable compensation

At its meeting on March 5, 2024, on the recommendation of the Compensation Committee, the Board of Directors decided to grant 100,000 performance shares and 80,000 stock options to the Chief Executive Officer in respect of 2024.

These share and stock option grants are identical in volume to those set for 2023 – excluding the shares granted to Thierry Léger when he took up his new position to compensate for the loss of his rights under deferred compensation plans set up by his former employer, Swiss Re.

The performance shares are subject to the grantee's continued presence within the Group during a three-year vesting period as from the grant date and to performance conditions assessed over three years, *i.e.* 2024, 2025 and 2026.

The stock options are subject to the grantee's continued presence within the Group during a four-year vesting period and to performance conditions assessed over three years, *i.e.* 2024, 2025 and 2026.

In accordance with the AFEP-MEDEF corporate governance code, the Chief Executive Officer will be required to give a commitment not to hedge the equity risk associated with his shares, stock options or the shares acquired upon exercise of the options. This commitment will apply until the end of the lock-up period applicable to the shares.

Performance conditions applicable to shares and stock options granted in respect of 2024

The Board of Directors has decided that all shares and stock options granted to the Chief Executive Officer will be subject to performance conditions aligned with SCOR's main strategic objectives.

Like the performance conditions applicable to annual variable compensation, the performance conditions applicable to the shares and stock options are challenging and transparent. In addition, performance versus the objectives can be assessed objectively, insofar as the results serving as a basis for determining the achievement rates are disclosed to the public.

On the recommendation of the Compensation Committee, the Board of Directors has defined the following performance conditions, which correspond to the objectives of the new Forward 2026 strategic plan and are in line with the Group's publicly announced commitments:

Performance criteria			Weighting
Economic value growth			**35%**
Solvency			**25%**
TSR			**25%**
Sustainability	Social criterion	7.5%	**15%**
	Environmental criterion	7.5%	

The number of shares that vest and the number of stock options that may be exercised will be determined based on the achievement rates for the performance criteria, taking into account the weighting.

Some of these objectives allow for outperformance: the achievement rate for economic value growth (EVG), TSR and sustainability criteria can reach 150% – while that of the solvency criterion is capped at 100%.

In order to encourage a balanced performance, and following discussions with investors and proxy advisors, the Board of Directors, on the recommendation of the Compensation Committee, has decided to improve its original proposal by introducing a mechanism to deactivate outperformance in the event of significant underperformance on one criterion: if the achievement rate of one of the criteria is zero, the achievement rate for the other criteria will be capped at 100%.

This means that major underperformance on one criterion, corresponding to an achievement rate of zero, cannot be offset by outperformance on other criteria.

In addition, and in any event, overall performance will be capped at 100%, so that the Chief Executive Officer may under no circumstances acquire more than 100,000 shares or exercise more than 80,000 stock options.

Economic value growth objective

The Forward 2026 strategic plan defines economic value growth as the key indicator for measuring SCOR's financial performance.

Economic value corresponds to the value of the SCOR franchise and its portfolio, *i.e.* the sum of equity and the contractual service margin (CSM).

CSM represents the expected future profits that will be recognized in the income statement as the reinsurance services are provided.

Economic value growth excludes dividends and is calculated for each year on the basis of a constant economic environment (interest rates and exchange rates).

Economic value growth over the period (2024-2026) will be equal to the average of the annual economic value growths of the three years of the period.

It will be compared with a target equal to the objective defined in the Forward 2026 strategic plan: a growth rate of 9% per annum, at constant interest rates and exchange rates, *i.e.* annual growth on the basis of constant economic assumptions (with the starting point for each year adjusted for the dividend payment in respect of the previous year).

The range of achievement rates adopted by the Board of Directors, on the proposal of the Compensation Committee, is identical to that used for the ROE and dividend received objectives determining the amount of annual variable compensation.

For a ratio of less than 70% of target, the achievement rate is zero – compared with a ratio of 50% in previous policies.

From 50% for achieving economic value growth equal to 70% of the target, the achievement rate rises to 70% for 80% of the target, then to 100% for 100% of the target, and climbs to 130% for 120% of the target, reaching 150% for 130% or more of the target. Progression between each point on the scale is linear.

Ratio between actual EVG and target EVG	Actual EVG	Achievement rate
130% or higher	From 11.7%	150%
120%	10.8%	130%
100%	**9.0%**	**100%**
80%	7.2%	70%
70%	6.3%	50%
Below 70%	Below 6.3%	0%
Linear interpolation between each point		

Solvency objective

Encouraging the maintenance of a high level of solvency avoids excessive risk taking.

Under the previous policy, the solvency objective was taken into account for both annual variable compensation and for long-term compensation.

On the recommendation of the Compensation Committee, the Board of Directors has decided to retain this criterion only for long-term compensation, eliminating the overlap in line with the principles that guided the determination of the Chief Executive Officer's compensation policy.

The range adopted by the Board of Directors is consistent with the optimal solvency range defined in the Forward 2026 strategic plan, *i.e.* 185%-220%. It is structured around a target solvency ratio of 205%, in the middle of the optimal range.

If the solvency ratio is below 185%, the achievement rate is zero. It rises to 50% for a solvency ratio of 185%, and reaches 100% for an optimal solvency ratio of 205%. Progression between each point on the scale is linear. This criterion does not allow for outperformance.

This range is close to the most restrictive range used in 2023, *i.e.* that for the criterion used to determine the annual variable compensation.

Solvency	Achievement rate
205% or higher	**100%**
185%	50%
Below 185%	0%
Linear interpolation between each point	

Total Shareholder Return (TSR) objective

The use of the TSR criterion is intended to ensure that the financial interests of investors are taken into account in determining the long-term compensation of the Chief Executive Officer.

For 2024, on the recommendation of the Compensation Committee, the Board of Directors has revised:

- the peer group against which SCOR compares its performance, to retain only leading reinsurers that are genuine competitors of the Group. Accordingly, SCOR is demonstrating its ambition with respect to companies whose performance is generally high and stable over time; and
- the applicable range. This scale has been finalized following discussions with investors and proxy advisors. The original proposal has been improved to neutralize the achievement rate at the penultimate position in the peer group, while maintaining it at a non-nil level at the fifth position, in order to encourage progress on this TSR criterion. This scale may be reviewed in the coming years, depending on the evolution of SCOR's performance, in order to remain effective and incentive-based, i.e., to penalize underperformance and take into account progress made.

The achievement rate will be determined according to SCOR's ranking within a group of peers over the reference period:

SCOR ranking within the peer group based on TSR achieved	Achievement rate
1st	150%
5th	50%
6th or 7th	0%
Linear interpolation between each point	

SCOR's ranking over the period will be equal to the average ranking over the three years considered, 2024, 2025 and 2026.

The peer group now consists of:

Peer group	
Axis	Renaissance Re
Hannover Re	RGA
Munich Re	Swiss Re

If one of the companies in the peer group ceases to be listed, the Board of Directors will identify a suitable substitute to take its place for the entire reference period.

In order to limit the impact of currency movements on stock prices, TSR will be measured in euros for all companies in the panel.

Sustainability related objectives

In 2021, SCOR adopted a non-statutory *raison d'être*: "Combining the Art and Science of Risk to protect societies".

As an independent global reinsurance group, SCOR contributes to the well-being, resilience and sustainable development of society by reducing the protection gap, making insurance products accessible to as many people as possible, helping to protect policyholders against the risks they face, pushing back the boundaries of insurability and acting as a responsible investor.

On the recommendation of the Compensation Committee, the Board of Directors decided to reflect within the compensation policy the importance of sustainability, which is at the heart of SCOR's ambitions:

- the Compensation Committee and the Board of Directors observed that most of the objectives relevant to measuring the Group's sustainability performance are multi-year. It is therefore more appropriate to include sustainability criteria in the Chief Executive Officer's long-term compensation, rather than in his annual variable compensation;
- these criteria previously accounted for 20% of the annual variable compensation. They now represent 15% of long-term compensation, the value of which is approximately double the annual variable compensation, meaning that the relative weight of sustainability criteria has been increased by around 50% between 2023 and 2024.

To cover the widest possible scope, two criteria have been approved: a social criterion and an environmental criterion.

Social criterion

Alongside the publication of its new Forward 2026 strategic plan, SCOR announced its intention to increase the proportion of women among the Group's most senior employees to 30% by the end of 2025 (compared with 24% at the end of 2023).

On the recommendation of the Compensation Committee, the Board of Directors decided to increase this objective to 32% by the end of 2026.

This objective concerns the Group's most senior employees.

In the Partnership system, in force within SCOR until the end of 2024, this objective is assessed over the Global Partner, Senior Global Partner and Executive Global Partner categories.

From 2025, the Partnership will be replaced by a new system classifying employees according to their level of responsibility within the organization.

All other things being equal, the proportion of women in the top categories of this new classification system would have been just under 24% at the end of 2023.

This objective is particularly ambitious and likely to bring about profound changes in the organization. It can only be achieved by promoting women, not only within the most senior employee categories, but also at more junior levels of the organization, to prepare for future career progression and ensure gender equity.

On the recommendation of the Compensation Committee, the Board of Directors has defined a particularly ambitious range of achievement rates.

Below a proportion of 30% women in the most senior employee categories, the achievement rate is zero.

From 50% for 30% women, the achievement rate rises to 100% for 32%, then climbs to 150% for 34% or more. Progression between each point on the scale is linear.

Proportion of women in the most senior employee categories	Achievement rate
34% or more	150%
32%	100%
30%	50%
Less than 30%	0%
Linear interpolation between each point	

Environmental criterion

SCOR is committed to a three-pronged strategy to reduce greenhouse gas emissions:

- underwriting;
- investments; and
- operations.

The Board of Directors, on the recommendation of the Compensation Committee and the Sustainability Committee, involved in this work, has defined an environmental objective covering these three components, weighted as follows:

Criteria	Weighting
Reduction in carbon intensity of underwriting	40%
Reduction in carbon intensity of investments	40%
Reduction in carbon intensity of operations	20%
TOTAL	**100%**
Total weighting of performance conditions for shares and options	**7.5%**

The milestones set for the end of 2026 for compensation purposes are as follows:

- firstly, for underwriting, a 6% reduction in greenhouse gas emissions per million euros of EGPI on the portion of the P&C's direct insurance and facultative reinsurance covered by the PCAF methodology and for which information is available. The reduction is assessed compared to the emissions' intensity at the end of 2022;
- for investments, a 30% reduction in greenhouse gas emissions per million euros invested applied to the private sector bond and equity portfolios. The reduction is assessed compared to the emissions' intensity at the end of 2019; and
- finally, for operations, a 50% reduction for greenhouse gas emissions per employee applied to scopes 1, 2 and 3 (categories 1 to 14) communicated by SCOR in line with the GHG protocol. The reduction is assessed compared to the emissions' intensity at the end of 2019,

it being specified that:

- EGPI stands for Estimated Gross Premium Income; and
- PCAF stands for Partnership for Carbon Accounting Financials.

The milestones set are consistent with the Group's 2030 targets:

- for investments, a target of intensity reduction of 55 % compared with its level at the end of 2019; and
- for operations, a target of net zero emissions.

as well as with the underwriting target, shared at the 2024 Annual General Meeting.

The Board of Directors, on the recommendation of the Compensation Committee and the Sustainability Committee, has defined particularly ambitious assessment scales:

- for underwriting, below 3% reduction, the achievement rate is zero. At 3%, it is 50%, then rises to 100% for 6%, and climbs to 150% for 9% or more. Progression between each point on the scale is linear:

Reduction in underwriting	Achievement rate
9% or more	150%
6%	100%
3%	50%
Less than 3%	0%
Linear interpolation between each point	

- for investments, below 27% reduction, the achievement rate is zero. At 27%, it is 50%, then rises to 100% for 30%, and climbs to 150% for 33% or more. Progression between each point on the scale is linear:

Reduction in investments	Achievement rate
33% or more	150%
30%	100%
27%	50%
Less than 27%	0%
Linear interpolation between each point	

- for operations, below 45% reduction, the achievement rate is zero. At 45%, it is 50%, then rises to 100% for 50%, and climbs to 150% for 55% or more. Progression between each point on the scale is linear:

Reduction in operations	Achievement rate
55% or more	150%
50%	100%
45%	50%
Less than 45%	0%
Linear interpolation between each point	

Presence condition

Except in specific cases (death, disability or retirement), the vesting of shares and stock options will depend on the Chief Executive Officer remaining with the Group until the end of the vesting period.

As provided for in the section "Termination of the Chief Executive Officer's duties", in the event of forced departure or dismissal other than for misconduct or inadequate performance, the shares and stock options granted to the Chief Executive Officer will vest pro rata to the period served in this position during the vesting period.

Other conditions

In addition to the performance conditions and the presence condition, the shares and stock options are subject to an additional vesting condition based on compliance with SCOR's ethical principles as described in the Group Code of Conduct.

The Group Code of Conduct includes key aspects of corporate social responsibility, including integrity, data protection and privacy, anti-corruption measures, strict compliance with sanctions and embargoes, anti-money laundering measures, transparency, promotion of equal opportunity in all aspects of employment, whistleblowing procedures to encourage reporting of ethical issues, and promotion of and compliance with the principles of the United Nations Global Compact.

In the event of a breach of the Code of Conduct, for instance fraud, none of the Chief Executive Officer's performance shares or stock options would vest (clawback policy).

Performance share lock-up period

The Board of Directors has decided that the Chief Executive Officer will be required, unless otherwise authorized, to hold, in registered form, at least 50% of the vested shares received in his capacity as Chief Executive Officer for as long as he remains in this position.

Shares received upon exercise of stock options will not be concerned by the lock-up.

Multi-year compensation

The Board of Directors has decided not to use this type of cash-based long-term compensation system, preferring instead to grant shares and stock options, which strengthen the alignment of interests with shareholders.

Nevertheless, such a system may be envisaged if regulatory developments or any other circumstance make it too restrictive or impossible for the Company to use share-based instruments.

Termination of the Chief Executive Officer's duties

In the event of termination of the Chief Executive Officer's duties, the benefits due to Thierry Léger would be determined as follows:

(i) in the event of dismissal for misconduct or demonstrably inadequate performance (*i.e.* if the performance condition (C_n) defined below is not met) or resignation (other than a forced departure referred to in paragraphs (ii) and (iii) below), no severance pay would be due to him;

(ii) in the event of forced departure or dismissal for difference of opinion concerning the Group's strategy, the Chief Executive Officer would receive severance pay equal to the sum of the fixed and variable components of his gross annual compensation paid in the twenty-four (24) months preceding the date of his departure from the Group;

(iii) in the event of forced departure or dismissal resulting from an unsolicited takeover bid or a takeover bid not supported by the Company's Board of Directors leading to a change of control of the Group, the Chief Executive Officer would receive severance pay equal to the sum of the fixed and variable components of his annual gross compensation paid in the twenty-four (24) months preceding the date of his departure from the Group.

Share and stock option grants are not taken into account for the calculation of the severance pay.

In all cases, no severance pay would be due if the performance condition (C_n) defined below was not met.

Furthermore, in the cases referred to in paragraphs (ii) and (iii) above:

- the Chief Executive Officer's variable compensation for the current year will be determined by the Board of Directors pro rata to his period of presence within the Group, and paid the following year subject to the approval of the Annual Shareholders' Meeting; and
- the rights to shares and stock options granted to him before his departure will be maintained pro rata to his period of presence within the Group during the vesting period (*i.e.* based on the proportion of the total vesting period represented by his period of service as Chief Executive Officer), subject in full to the performance conditions of each of the plans.

The performance condition (C_n) will be satisfied if the following two criteria are met:

- SCOR's average ROE for the three years preceding the date of departure of the Chief Executive Officer exceeds 50% of the average of SCOR's strategic ROE target defined by the Board of Directors year by year or in the multi-year strategic plan and published in SCOR's Universal Registration Document, calculated over the same period; and
- SCOR's average solvency ratio for the three years preceding the date of departure of the Chief Executive Officer exceeds the average of SCOR's strategic solvency ratio target defined by the Board of Directors year by year or in the multi-year strategic plan and published in SCOR's Universal Registration Document, calculated over the same period. If the strategic plan sets a target or optimal range of ratios, the lower limit of this range will be used as the target solvency ratio for the purposes of the calculation.

The purpose of these criteria is to ensure that the performance conditions are aligned with successive strategic plans, by applying the same objectives in order to be representative of the Chief Executive Officer's impact on the Group's performance.

The Board of Directors will decide whether or not the performance condition (C_n) has been met, based on the recommendation of the Compensation Committee.

Acceleration of exceptional signing bonus in the event of dismissal before December 31, 2024

On the recommendation of the Compensation Committee, the Board of Directors decided to grant SCOR shares to Thierry Léger when he took up his position as Chief Executive Officer, to compensate for the loss of his rights under deferred compensation plans set up by his former employer, Swiss Re.

This exceptional share grant took place in 2023 and is not intended to be repeated. Vesting of the shares is subject to performance conditions and a presence condition. Vesting dates range from March 31, 2024 to March 31, 2027.

In the event of dismissal by the Board of Directors before December 31, 2024, the Chief Executive Officer would lose entitlement to a large number of these shares (see Section "Termination of the Chief Executive Officer's duties").

On the recommendation of the Compensation Committee, the Board of Directors has therefore decided that, in the event of dismissal before December 31, 2024, the Chief Executive Officer would be entitled to a compensatory payment, designed as an acceleration of the exceptional signing bonus granted in the form of shares.

The amount of this payment, paid in cash, is equal to 24 months' of the Chief Executive Officer's gross fixed monthly compensation. Annual variable compensation, share and stock option grants will not be taken into account for the calculation of this payment.

In addition, this payment will be due even if the performance condition (C_n) is not fulfilled.

However, no payment will be due to the Chief Executive Officer in the event of resignation, gross misconduct, serious breach of an important obligation as Chief Executive Officer, death or permanent disability.

This payment will not be in addition to the severance pay provided for in the section "Termination of the Chief Executive Officer's duties". If Thierry Léger was potentially eligible to claim both payments, he would receive only the largest of the two amounts.

Non-compete clause

During the 12 months following the termination of his term of office, the former Chief Executive Officer shall not, directly or indirectly, in any manner whatsoever:

- provide professional services, as an employee or as a self-employed person, or in any other capacity whatsoever, to any company operating in the insurance or reinsurance sectors in Europe or North America;
- create any company or take part in the creation of any company operating in the insurance or reinsurance sectors in Europe or North America; and/or
- solicit or entice any employee, officer or director of the Group to leave SCOR.

In addition, the former Chief Executive Officer may not acquire an interest in any company operating in the insurance or reinsurance sectors in Europe or North America in the 12 months following the end of his term of office, unless said interest is acquired for investment purposes only and does not exceed 5% of the investee’s capital.

For as long as this non-compete obligation applies to the former Chief Executive Officer, he will receive a monthly payment equal to one month's worth of his gross annual fixed compensation, *i.e.* 1/12th of EUR 1,250,000.

The Board of Directors may decide, at any time and at its discretion, to release the former Chief Executive Officer from this non-compete obligation, in which case he will cease to receive the above-mentioned payment (the amount of which will be reduced on a pro rata basis in the event that the obligation is lifted during the course of a month).

Supplementary pension plan

The Chief Executive Officer participates in the Group's Swiss pension fund.

The pension fund is organized as a foundation, created in Zurich on October 17, 2001.

The purpose of the fund is to provide employees of SCOR Services Switzerland AG and closely-related companies from a business or financial standpoint (including SCOR SE) with benefits in addition to those provided by the government-sponsored AVS and AI pension and death/disability insurance schemes, in order to protect them against the consequences of old age, death and disability.

Other benefits

Death/disability insurance

As a member of the Group's Swiss pension fund, the Chief Executive Officer is covered by death and permanent disability insurance.

The benefits provided by the fund are in addition to those provided by the AVS and AI schemes.

Company car

The Chief Executive Officer has the use of a company car with a shared driver for his travel on Group business. The insurance, maintenance, fuel and charging costs as well as all costs related to the driver are paid for by the Company.

Recruitment of a new Chief Executive Officer

The Board of Directors has decided that, if a new Chief Executive Officer is appointed, this compensation policy may be applied to him/her, on a pro rata basis to determine the amount of the new Chief Executive Officer's fixed and variable compensation and the number of shares and stock options granted to him/her.

The number of shares and stock options would be prorated to the period served during the year by the new Chief Executive Officer.

The Board of Directors may also decide to award the new Chief Executive Officer (i) exceptional compensation in cash and/or (ii) an exceptional share and stock option grant, in order to compensate for the loss of compensation related to his/her departure from his/her previous employer, subject to the approval of the shareholders pursuant to Article L. 22-10-34 of the French Commercial Code.

Recruitment of a Deputy Chief Executive Officer

In the event of the appointment of one or more Deputy Chief Executive Officers, the compensation components, principles and criteria set out in the compensation policy and the benefits granted to the Chief Executive Officer would also apply to the Deputy Chief Executive Officer(s). In this case, the Board of Directors, on the recommendation of the Compensation Committee, would adapt the structure, target amounts, objectives, performance levels and other parameters, provided that the target amounts expressed as a percentage of the Deputy Chief Executive Officer's fixed compensation may not be greater than those of the Chief Executive Officer.

2.2.2. COMPENSATION OF THE EXECUTIVE COMMITTEE MEMBERS

2.2.2.1. PRINCIPLES AND RULES SET FOR THE DETERMINATION OF THE COMPENSATION AND BENEFITS OF THE EXECUTIVE COMMITTEE MEMBERS

Governance

The structure of the compensation of the Executive Committee members is mainly composed of cash compensation, including a fixed portion and a variable annual portion, as well as variable long-term compensation in the form of stock options and performance shares.

The Compensation Committee is informed about the compensation policy the Executive Committee members and makes proposals to the Board of Directors about the conditions and amount of the stock options and performance shares allocated to the members of the Executive Committee.

The variable portion of the compensation depends on the achievement of the Group's Economic Value Growth objective, and on the achievement of individual objectives.

The members of the Executive Committee do not receive compensation in respect of their directorships in companies in which SCOR holds more than 20% of the capital.

Each member of the Executive Committee benefits from the use of a vehicle (or equivalent car allowance) for business purposes.

If a member of the Executive Committee were dismissed (except for serious or gross misconduct) or decided to resign within a 12-month period following a change of control, he/she would receive an indemnity equal to the sum of the fixed and variable compensation and non-exceptional cash benefits paid by the Group during the two years preceding his/her departure. However, this indemnity will not be payable if SCOR's average solvency ratio over the three financial years preceding the date of departure is less than the average of SCOR's strategic target solvency ratio (as defined in the strategic plan) calculated over the same period (the "Target Solvency Ratio") (it being specified that, if the strategic plan defines a target or "optimal" range, the lower end of this range will be considered for calculation purposes as the Target Solvency Ratio). The concept of "change of control" referred to above includes any significant capital change in SCOR, in particular one that may lead to a change in the composition of the Board of Directors or a change in the Chief Executive Officer of SCOR. Moreover, the rights to the performance shares and options allocated before their departure would be maintained while remaining subject, in their entirety, to the performance conditions of each of the plans.

Pension benefits

As is the case for all senior executives employed in France, the members of the Executive Committee who joined SCOR before June 30, 2008 and are employed in France, are entitled to a guaranteed pension plan that is notably conditional on a minimum of five years of service with the Group. The amount of the guaranteed pension is calculated based on their average compensation over the last five years. The amount of the additional pension guaranteed by the Group varies from 5% to 50% (with maximum growth of 5% per year) of their average compensation over the last five years, depending on their seniority in the Group at retirement, less any pension benefits acquired under other mandatory collective pension plans. Moreover, the additional pension may under no circumstances exceed 45% of the average compensation over the last five years. The plan was closed to employees hired after June 30, 2008.

The other Executive Committee members benefit from the collective pension schemes in place in their entity and do not have any specific plan.

The total commitment of the Group in respect of defined benefit pension plans in France, Germany, the United States, the United Kingdom and Switzerland for the Executive Committee members (including the Chief Executive Officer Thierry Léger) amounts to EUR 21 million as at December 31, 2023, *i.e.* 6% of the total commitment of the Group in respect of pension plans, which represents EUR 371 million.

2.2.2.2. COMPENSATION OF THE EXECUTIVE COMMITTEE MEMBERS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023

The following table presents the aggregate gross compensation due and paid to the members of the Executive Committee (including and excluding the Chief Executive Officer) for 2023, 2022 and 2021:

	2023		2022		2021	
In EUR	Amount due	Amount paid	Amount due	Amount paid	Amount due	Amount paid
Fixed compensation	4,113,550	4,113,550	4,590,065	4,590,065	4,442,112	4,240,512
Variable compensation	3,807,630	1,361,236	1,325,744	3,053,804	2,984,538	1,943,752
Allowances	58,779	58,779	95,286	95,286	94,184	79,242
Gross compensation of the Executive Committee members excluding the Chief Executive Officer (1)	7,979,958	5,533,565	6,011,095	7,739,155	7,520,834	6,263,507
Chief Executive Officer (2)	2,167,224	1,046,112	1,333,208	1,276,208	1,279,149	1,035,641
TOTAL EXECUTIVE COMMITTEE	**10,147,183**	**6,579,677**	**7,344,303**	**9,015,363**	**8,799,983**	**7,299,148**

(1) *Executive Committee members include Claire Le-Gall-Robinson and Fabian Üffer as of 2021 as well as Claudia Dill and Redmond Murphy as of 2023. Paolo De Martin left the Executive Committee in 2021, Brona Magee and Ian Kelly in 2023.*

(2) *It is recalled that Denis Kessler was Chief Executive Officer until June 30, 2021, Laurent Rousseau succeeded him and left the Group in 2023. The amount paid in 2021 includes the compensation paid to Denis Kessler in the first half of 2021 and the compensation paid to Laurent Rousseau in the second half of 2021. The amounts due and paid in 2023 include the compensation due and paid to François de Varenne from January 26 to April 30, 2024 as well as the compensation due and paid to Thierry Léger from May 1 to December 31, 2023.*

For information on stock options and performance shares held by the members of the Executive Committee, see Section 2.2.3 – Stock options and performance shares.

2.2.3. STOCK OPTIONS AND PERFORMANCE SHARES

2.2.3.1. STOCK OPTIONS HELD BY THE EXECUTIVE COMMITTEE MEMBERS IN OFFICE AS AT DECEMBER 31, 2023 AND TO THE CHIEF EXECUTIVE OFFICER

The table below presents the stock option plans set up for the Executive Committee members in office as at December 31, 2023 and to the Chief Executive Officer:

	Number of stock options allocated	Plan date	Exercise price *(in EUR)*	Exercise period			Exercisable options	Options exercised
Thierry Léger	53,334	05/25/2023	24.35	05/26/2027	to	05/26/2033	-	-
Total	**53,334**						**-**	**-**
Frieder Knüpling	40,000	03/21/2013	22.25	03/22/2017	to	03/21/2023	-	40,000
	40,000	03/20/2014	25.06	03/21/2018	to	03/20/2024	-	40,000
	40,000	03/20/2015	29.98	03/21/2019	to	03/20/2025	40,000	-
	50,000	03/10/2016	31.58	03/11/2020	to	03/10/2026	42,500	-
	50,000	03/10/2017	33.78	03/11/2021	to	03/10/2027	37,500	-
	40,000	03/08/2018	35.10	03/09/2022	to	03/08/2028	30,000	-
	48,000	03/07/2019	38.66	03/08/2023	to	03/07/2029	40,800	-
	48,000	04/28/2020	21.43	04/29/2024	to	04/28/2030	-	-
	48,000	03/01/2021	27.53	03/02/2025	to	03/01/2031	-	-
	48,000	03/01/2022	30.00	03/02/2026	to	03/01/2032	-	-
	48,000	04/05/2023	20.94	04/06/2027	to	04/05/2033	-	-
Total	**500,000**						**190,800**	**80,000**
Redmond Murphy	9,900	11/05/2020	23.31	11/06/2024	to	11/05/2030	-	-
	13,500	11/01/2021	24.94	11/02/2025	to	11/01/2031	-	-
	12,000	03/15/2023	22.83	03/16/2027	to	03/15/2033	-	-
	10,000	03/15/2023	22.83	03/16/2027	to	03/15/2033	-	-
	12,000	11/09/2023	28.33	11/10/2027	to	11/09/2037	-	-
Total	**57,400**						**-**	**-**
Fabian Uffer	4,500	11/05/2020	23.31	11/06/2024	to	11/05/2030	-	-
	6,506	11/01/2021	24.94	11/02/2025	to	11/01/2031	-	-
	16,000	03/01/2022	30.00	03/02/2026	to	03/01/2032	-	-
	32,000	04/05/2023	20.94	04/06/2027	to	04/05/2033	-	-
Total	**59,006**						**-**	**-**

	Number of stock options allocated	Plan date	Exercise price *(in EUR)*	Exercise period	Exercisable options	Options exercised
	5,000	03/21/2013	22.25	03/22/2017 to 03/21/2023	-	5,000
	3,750	03/20/2014	25.06	03/21/2018 to 03/20/2024	3,750	-
	3,375	03/20/2015	29.98	03/21/2019 to 03/20/2025	3,375	-
	3,000	03/10/2016	31.58	03/11/2020 to 03/10/2026	2,550	-
	2,250	12/01/2017	34.75	12/02/2021 to 12/01/2027	1,688	-
Jean-Paul Conoscente	3,294	12/22/2018	40.81	12/23/2022 to 12/22/2028	2,471	-
	40,000	03/07/2019	38.66	03/08/2023 to 03/07/2029	34,000	-
	40,000	04/28/2020	21.43	04/29/2024 to 04/28/2030	-	-
	48,000	03/01/2021	27.53	03/02/2025 to 03/01/2031	-	-
	48,000	03/01/2022	30.00	03/02/2026 to 03/01/2032	-	-
	48,000	04/05/2023	20.94	04/06/2027 to 04/05/2033	-	-
Total	**244,669**				**47,834**	**5,000**
	5,000	03/21/2013	22.25	03/22/2017 to 03/21/2023	-	4,845
	3,750	03/20/2014	25.06	03/21/2018 to 03/20/2024	3,750	-
	6,000	03/20/2015	29.98	03/21/2019 to 03/20/2025	6,000	-
	40,000	03/10/2016	31.58	03/11/2020 to 03/10/2026	34,000	-
	40,000	03/10/2017	33.78	03/11/2021 to 03/10/2027	30,000	-
Romain Launay	32,000	03/08/2018	35.10	03/09/2022 to 03/08/2028	24,000	-
	32,000	03/07/2019	38.66	03/08/2023 to 03/07/2029	27,200	-
	32,000	04/28/2020	21.43	04/29/2024 to 04/28/2030	-	-
	32,000	03/01/2021	27.53	03/02/2025 to 03/01/2031	-	-
	32,000	03/01/2022	30.00	03/02/2026 to 03/01/2032	-	-
	32,000	04/05/2023	20.94	04/06/2027 to 04/05/2033	-	-
Total	**286,750**				**124,950**	**4,845**
	40,000	03/21/2013	22.25	03/22/2017 to 03/21/2023	-	40,000
	40,000	03/20/2014	25.06	03/21/2018 to 03/20/2024	40,000	-
	40,000	03/20/2015	29.98	03/21/2019 to 03/20/2025	40,000	-
	40,000	03/10/2016	31.58	03/11/2020 to 03/10/2026	34,000	-
	40,000	03/10/2017	33.78	03/11/2021 to 03/10/2027	30,000	-
François de Varenne	40,000	03/08/2018	35.10	03/09/2022 to 03/08/2028	30,000	-
	48,000	03/07/2019	38.66	03/08/2023 to 03/07/2029	40,800	-
	48,000	04/28/2020	21.43	04/29/2024 to 04/28/2030	-	-
	48,000	03/01/2021	27.53	03/02/2025 to 03/01/2031	-	-
	48,000	03/01/2022	30.00	03/02/2026 to 03/01/2032	-	-
	35,507	04/05/2023	20.94	04/06/2027 to 04/05/2033	-	-
	15,617	05/25/2023	24.35	05/26/2027 to 05/25/2033	-	-
Total	**483,124**				**214,800**	**40,000**
	750	12/01/2016	29.57	12/02/2020 to 12/01/2026	638	-
	1,128	12/01/2017	34.75	12/02/2021 to 12/01/2027	846	-
	2,280	12/22/2018	40.81	12/23/2022 to 12/22/2028	1,710	-
Claire Le Gall-Robinson	3,000	10/25/2019	37.11	10/26/2023 to 10/25/2029	2,550	-
	3,540	11/05/2020	23.31	11/06/2024 to 11/05/2030	-	-
	8,000	11/01/2021	24.94	11/02/2025 to 11/01/2031	-	-
	16,000	03/01/2022	30.00	03/02/2026 to 03/01/2032	-	-
	32,000	04/05/2023	20.94	04/06/2027 to 04/05/2033	-	-
Total	**66,698**				**5,744**	**-**
GRAND TOTAL	**1,750,981**				**584,128**	**129,845**

The Universal Registration Documents published by the Company in previous years show the information related to the plans for which the exercise period ended before 2023.

2.2.3.2. FREE SHARE ALLOCATIONS TO EXECUTIVE COMMITTEE MEMBERS IN OFFICE AS AT DECEMBER 31, 2023 AND TO THE CHIEF EXECUTIVE OFFICER

The table below presents the free share plans set up for the Executive Committee members in office as at December 31, 2023 and to the Chief Executive Officer:

	Plan	Number of shares allocated	Number of shares vested	Share price at the transfer date *(in EUR)*	Value of the vested shares at the transfer date *(in EUR)*	Availability date
Thierry Léger	2023 Plan	21,437	-	-	-	03/31/2024
	2023 Plan	43,203	-	-	-	03/31/2025
	2023 Plan	55,758	-	-	-	03/31/2026
	2023 Plan	41,099	-	-	-	03/31/2027
	2023 Plan	66,667	-	-	-	05/26/2026
Total		**228,164**	**-**		**-**	
Frieder Knüpling	2017-2023 Long-Term Incentive Plan (1)	50,000	25,000	24.34	608,500	03/03/2023
	2019-2025 Long-Term Incentive Plan	30,000	-	-	-	02/20/2025
	2020 Plan	60,000	30,000	23.63	708,900	04/29/2023
	2021 Plan	60,000	-	-	-	03/02/2024
	2022 Plan	60,000	-	-	-	03/02/2025
	2023 Plan	60,000	-	-	-	04/06/2026
Total		**320,000**	**55,000**		**1,317,400**	
Redmond Murphy	2017-2023 Long-Term Incentive Plan (1)	688	344	28.82	9,914	12/02/2023
	2019-2025 Long-Term Incentive Plan	5,000	-	-	-	10/24/2025
	2022-2028 Long-Term Incentive Plan	5,000	-	-	-	11/10/2028
	2020 Plan	8,237	3,295	28.40	93,578	11/06/2023
	2020 Plan	7,603	3,042	28.40	86,393	11/06/2025
	2021 Plan	18,000	-	-	-	11/02/2024
	2022 Plan	16,000	-	-	-	11/10/2025
	2023 Plan	16,000	-	-	-	11/10/2026
Total		**76,528**	**6,681**		**189,885**	
Fabian Uffer	2019-2025 Long-Term Incentive Plan	5,000	-	-	-	10/24/2025
	2020 Plan	7,200	2,880	28.40	81,792	11/06/2025
	2021 Plan	8,133	-	-	-	11/02/2024
	2022 Plan	20,000	-	-	-	03/02/2025
	2023 Plan	40,000	-	-	-	04/06/2026
Total		**80,333**	**2,880**		**81,792**	
Jean-Paul Conoscente	2017-2023 Long-Term Incentive Plan (1)	1,000	500	28.82	14,410	12/02/2023
	2019-2025 Long-Term Incentive Plan	25,000	-	-	-	02/20/2025
	2020 Plan	50,000	25,000	23.63	590,750	04/29/2023
	2021 Plan	60,000	-	-	-	03/02/2024
	2022 Plan	60,000	-	-	-	03/02/2025
	2023 Plan	60,000	-	-	-	04/06/2026
Total		**256,000**	**25,500**		**605,160**	

	Plan	Number of shares allocated	Number of shares vested	Share price at the transfer date *(in EUR)*	Value of the vested shares at the transfer date *(in EUR)*	Availability date
Romain Launay	2019-2025 Long-Term Incentive Plan	20,000	-	-	-	02/20/2025
	2020 Plan	40,000	20,000	23.63	472,600	04/29/2023
	2021 Plan	40,000	-	-	-	03/02/2024
	2022 Plan	40,000	-	-	-	03/02/2025
	2023 Plan	40,000	-	-	-	04/06/2026
Total		**180,000**	**20,000**		**472,600**	
François de Varenne	2019-2025 Long-Term Incentive Plan	30,000	-	-	-	02/20/2025
	2020 Plan	60,000	30,000	23.63	708,900	04/29/2023
	2021 Plan	60,000	-	-	-	03/02/2024
	2022 Plan	60,000	-	-	-	03/02/2025
	2023 Plan	44,384	-	-	-	04/06/2026
	2023 Plan	18,220	-	-	-	05/26/2026
Total		**272,604**	**30,000**		**708,900**	
Claire Le Gall-Robinson	2017-2023 Long-Term Incentive Plan (1)	1,500	750	28.82	21,615	12/02/2023
	2019-2025 Long-Term Incentive Plan	2,000	-	-	-	10/24/2025
	2020 Plan	5,664	2,266	28.40	64,354	11/06/2025
	2021 Plan	10,000	-	-	-	11/02/2024
	2022 Plan	20,000	-	-	-	03/02/2025
	2023 Plan	40,000	-	-	-	04/06/2026
Total		**79,164**	**3,016**		**85,969**	
GRAND TOTAL		**1,492,793**	**143,077**		**3,461,706**	

(1) Shares allocated in non-qualified plans.

The Universal Registration Documents published by the Company in previous years show the information related to the plans covering shares delivered before 2023.

2.2.3.3. POTENTIAL VOLUME OF NEW SHARES FROM OUTSTANDING PLANS AND AUTHORIZATIONS AS AT DECEMBER 31, 2023

See Section 5.2.3 – Potential share capital.

2.2.3.4. EMPLOYEE PROFIT SHARING PLANS

See Section 4.6 – Notes to the consolidated financial statements, Note 13 – Employee benefits and other provisions and Appendix B – 5 – Notes to the parent company financial statements, Section 5.3.6 – Employee share ownership plans.

Stock option plans

Pursuant to Article L. 225-184 of the French Commercial Code (*Code de commerce*), the information provided in this section constitutes the special report of the Board of Directors on stock option allocations, in order to inform the Shareholders' Meeting of transactions completed under the provisions of Articles L. 22-10-56 to L. 22-10-58 of the said code.

On May 18, 2022, the Shareholders' Meeting authorized the Company's Board of Directors, in its twenty-sixth resolution, under the provisions of Articles L. 225-177 to L. 225-186-1 of the French Commercial Code, on the proposal of the Compensation Committee, on one or more occasions, to allocate to employees or certain employees of the Company and of companies or groups related to the Company within the meaning of Article L. 225-180 of the French Commercial Code, as well as the executive corporate officers, options giving the right to subscribe to new ordinary shares of the Company to be issued as part of a capital increase, as well as options giving the right to purchase ordinary shares of the Company bought back by the Company as authorized by the law and within the limit of a number of options giving the right to a maximum of one million five hundred thousand (1,500,000) shares. This authorization was given for a period of 24 months from May 18, 2022 and superseded and cancelled the unused portion of the previous authorization of June 30, 2021.

On May 25, 2023, the Shareholders' Meeting authorized the Company's Board of Directors, in its thirty-third resolution, under the provisions of Articles L. 225-177 to L. 225-186-1 of the French Commercial Code, on the proposal of the Compensation Committee, on one or more occasions, to allocate to employees or certain employees of the Company and of companies or groups related to the Company within the meaning of Article L. 225-180 of the French Commercial Code, as well as the executive corporate officers, options giving the right to subscribe to new ordinary shares of the Company to be issued as part of a capital increase, as well as options giving the right to purchase ordinary shares of the Company bought back by the Company as authorized by the law and within the limit of a number of options giving the right to a maximum of one million five hundred thousand (1,500,000) shares. This authorization was given for a period of 24 months from May 25, 2023 and superseded and cancelled the unused portion of the previous authorization of May 18, 2022.

Moreover, SCOR strives to ensure that each stock option allocation has a neutral impact in terms of dilution. In particular, its policy is to systematically neutralize, as far as possible, the potential dilutive impact that could result from the issuance of new ordinary shares following the exercise of stock options, by covering the exposure resulting from the issuance of stock options through the purchase of ordinary shares under its share buy-back program and by cancelling the treasury shares thus acquired as the options are exercised. Thus, there is no capital dilution due to the allocation of stock options.

March 15, 2023 stock option plan

Pursuant to the Board of Directors's decision on March 1, 2023, following a proposal from the Compensation Committee at its February 28, 2023 meeting, in accordance with the authorization granted to the Board of Directors by the Ordinary and Extraordinary Shareholders' Meeting of May 18, 2022, 340,000 stock options were allocated to 34 Partners (Executive Global Partners and Senior Global Partners) on March 15, 2023.

See Section 2.2.3.1 of this document for details of the stock options allocated to the members of the Executive Committee.

The option exercise price is calculated without a discount, based on the average opening price of the SCOR share on Euronext Paris over the 20 trading days preceding the allocation date.

The stock options can be exercised on one or more occasions from the beginning of the exercise period on March 16, 2027 until March 15, 2033 inclusive. After this date, the exercise rights will expire.

The stock options allocated will be exercisable provided that:

(1) the beneficiary remains an employee or corporate officer of the SCOR Group until March 15, 2027 inclusive, except as otherwise provided by the plan;

(2) the Group's ethical principles as described in its Code of Conduct are respected;

(3) the annual corporate social responsibility (CSR) training obligations are met. This condition will be deemed met if a SCOR Group e-learning course on CSR-related topics is completed and the corresponding test is successfully passed.

In addition to mandatory conditions (1), (2) and (3), the exercise of all the stock options allocated is subject to the fulfilment of a performance condition.

The stock-options will be exercisable provided that SCOR's average solvency ratio over three years (from January 1, 2023 to December 31, 2025) is at least equal to the average of SCOR's annual target solvency ratio over the same period (the "Target Solvency Ratio" [1]). Nevertheless, if the observed average solvency ratio is lower than the Target Solvency Ratio, the stock options will be exercisable according to the linear scale set out in the table below:

Difference between the average solvency ratio and the Target Solvency Ratio	Proportion of options exercisable under this criterion
Higher than or equal to 0 percentage points	100%
Between 0 and -35 percentage points	Linear sliding scale
Less than or equal to -35 percentage points	0%

Achievement of these performance conditions will be assessed by the Compensation Committee and validated by the Board of Directors.

(1) If the strategic plan sets a target or an "optimal" range, the lower end of this range is considered for calculation purposes as being the Target Solvency Ratio.

April 5, 2023 stock option plan

Pursuant to the Board of Directors's decision on April 5, 2023 following a proposal from the Compensation Committee at its February 28, 2023 and April 5, 2023 meetings, in accordance with the authorization granted to the Board of Directors by the Ordinary and Extraordinary Shareholders' Meeting of May 18, 2022, on April 5, 2023, 259,507 stock options were allocated to members of the Executive Committee.

See Section 2.2.3.1 of this document for details of the stock options allocated to the members of the Executive Committee.

The option exercise price is calculated without a discount, based on the average opening price of the SCOR share on Euronext Paris over the 20 trading days preceding the allocation date.

The stock options can be exercised on one or more occasions from the beginning of the exercise period on April 6, 2027 until April 5, 2033 inclusive. After this date, the exercise rights will expire.

The stock options allocated will be exercisable provided that:

(1) the beneficiary remains an employee or corporate officer of the SCOR Group until April 5, 2027 inclusive, except as otherwise provided by the plan;

(2) the Group's ethical principles as described in its Code of Conduct are respected;

(3) the annual corporate social responsibility (CSR) training obligations are met. This condition will be deemed met if a SCOR Group e-learning course on CSR-related topics is completed and the corresponding test is successfully passed.

In addition to mandatory conditions (1), (2) and (3), the exercise of all the stock options allocated is subject to the fulfilment of performance conditions. 40% of the options will be exercisable provided that SCOR's average Economic Value Growth (EVG) over three years (from January 1, 2023 to December 31, 2025) is equal to the average of SCOR's annual target EVG (the "Target EVG") over the same period. If the observed average EVG is lower or higher than the Target EVG, the stock options will be exercisable according to the sliding scale set out in the table below:

Ratio between the average EVG and the Target EVG over the period	Proportion of options exercisable under this criterion
From 100%	**100%**
Between 80% and 99.99%	90%
Between 70% and 79.99%	70%
Between 60% and 69.99%	50%
Between 50% and 59.99%	25%
Below 50%	**0%**

40% of the options will be exercisable provided that SCOR's average solvency ratio over three years (from January 1, 2023 to December 31, 2025) is at least equal to the average of SCOR's strategic target solvency ratio over the same period (the "Target Solvency Ratio" [(1)]). Nevertheless, if the average observed solvency ratio is lower or higher than the Target Solvency Ratio, the stock options will be exercisable according to the linear scale set out in the table below:

Difference between the average solvency ratio and the Target Solvency Ratio	Proportion of options exercisable under this criterion
Higher than or equal to 0 percentage points	100%
Between 0-35 percentage points	Linear sliding scale
Less than or equal to -35 percentage points	0%

20% of the options will be exercisable depending on SCOR's ranking within a panel of peers [(2)] based on the average Total Shareholder Return (TSR) [(3)] of each company over three years (from January 1, 2023 to December 31, 2025).

The options will be exercisable according to the table below:

SCOR's ranking within a panel of peers based on the TSR achieved over the reference period	Proportion of options exercisable under this criterion
1st to 4th	100%
5th	50%
6th to 9th	0%

Achievement of these performance conditions will be assessed by the Compensation Committee and validated by the Board of Directors.

(1) If the strategic plan sets a target or an "optimal" range, the lower end of this range is considered for calculation purposes as being the Target Solvency Ratio.

(2) The peers in the panel include: Arch Capital Group, Axis Capital Holdings, Everest Re, Great West Lifeco, Hannover Re, Munich Re, Reinsurance Group of America and Swiss Re. In the event that one of the peers is no longer listed, the Board of Directors will define an appropriate substitute that will replace the outgoing peer for the entire reference period.

(3) In order to limit the impact of currency fluctuations on share prices, the TSR will be measured in euros for all companies in the panel.

May 25, 2023 stock option plan

Pursuant to the Board of Directors's decision on May 11, 2023 following a proposal from the Compensation Committee at its May 10, 2023 meeting, in accordance with the authorization granted to the Board of Directors by the Ordinary and Extraordinary Shareholders' Meeting of May 25, 2023, on May 25, 2023, 68,951 stock options were allocated to Chief Executive Officer and a member of the Executive Committee.

See Section 2.2.3.1 of this document for details of the stock options allocated to Chief Executive Officer and a member of the Executive Committee.

The option exercise price is calculated without a discount, based on the average opening price of SCOR's shares on Euronext Paris over the 20 trading days preceding the allocation date.

The stock options can be exercised on one or more occasions from the beginning of the exercise period on May 26, 2027 until May 25, 2033 inclusive. After this date, the exercise rights will expire.

The stock options allocated will be exercisable provided that:

(1) the beneficiary remains an employee or corporate officer of the SCOR Group until May 25, 2027 inclusive, except as otherwise provided by the plan;

(2) the Group's ethical principles as described in its Code of Conduct are respected;

(3) the annual corporate social responsibility (CSR) training obligations are met. This condition will be deemed met if a SCOR Group e-learning course on CSR-related topics is completed and the corresponding test is successfully passed.

In addition to mandatory conditions (1), (2) and (3), the exercise of all the stock options allocated is subject to the fulfilment of performance conditions. 40% of the options will be exercisable provided that SCOR's average EVG over three years (from January 1, 2023 to December 31, 2025) is equal to the average of SCOR's annual target EVG (the "Target EVG") over the same period. If the observed average EVG is lower or higher than the Target EVG, the stock options will be exercisable according to the sliding scale set out in the table below:

Ratio between the average EVG and the Target EVG over the period	Proportion of options exercisable under this criterion
From 100%	**100%**
Between 80% and 99.99%	90%
Between 70% and 79.99%	70%
Between 60% and 69.99%	50%
Between 50% and 59.99%	25%
Below 50%	**0%**

40% of the options will be exercisable provided that SCOR's average solvency ratio over three years (from January 1, 2023 to December 31, 2025) is at least equal to the average of SCOR's strategic target solvency ratio over the same period (the "Target Solvency Ratio" [(1)]). Nevertheless, if the average observed solvency ratio is lower or higher than the Target Solvency Ratio, the stock options will be exercisable according to the linear scale set out in the table below:

Difference between the average solvency ratio and the Target Solvency Ratio	Proportion of options exercisable under this criterion
Higher than or equal to 0 percentage points	100%
Between 0 and -35 percentage points	Linear sliding scale
Less than or equal to -35 percentage points	0%

20% of the options will be exercisable depending on SCOR's ranking within a panel of peers [(2)] based on the average Total Shareholder Return (TSR) [(3)] of each company over three years (from January 1, 2023 to December 31, 2025).

The options will be exercisable according to the table below:

SCOR's ranking within a panel of peers based on the TSR achieved over the reference period	Proportion of options exercisable under this criterion
1st to 4th	100%
5th	50%
6th to 9th	0%

Achievement of these performance conditions will be assessed by the Compensation Committee and validated by the Board of Directors.

(1) If the strategic plan sets a target or an "optimal" range, the lower end of this range is considered for calculation purposes as being the Target Solvency Ratio.
(2) The peers in the Group include: Arch Capital Group, Axis Capital Holdings, Everest Re, Great West Lifeco, Hannover Re, Munich Re, Reinsurance Group of America and Swiss Re. In the event that one of the peers is no longer listed, the Board of Directors will define an appropriate substitute that will replace the outgoing peer for the entire reference period.
(3) In order to limit the impact of currency fluctuations on share prices, the TSR will be measured in euros for all companies in the panel.

November 9, 2023 stock option plan

Pursuant to the Board of Directors's decision on November 9, 2023 following a proposal from the Compensation Committee at its November 9, 2023 meeting, in accordance with the authorization granted to the Board of Directors by the Ordinary and Extraordinary Shareholders' Meeting of May 25, 2023, 252,728 stock options were allocated to 60 Partners (Executive Global Partners and Senior Global Partners) on November 9, 2023.

The option exercise price is calculated without a discount, based on the average opening price of SCOR's shares on Euronext Paris over the 20 trading days preceding the allocation date.

The stock options can be exercised on one or more occasions from the beginning of the exercise period on November 10, 2027 until November 9, 2033 inclusive. After this date, the exercise rights will expire.

The stock options allocated will be exercisable provided that:

(1) the beneficiary remains an employee or corporate officer of the SCOR Group until November 9, 2027 inclusive, except as otherwise provided by the plan;

(2) the Group's ethical principles as described in its Code of Conduct are respected;

(3) the annual corporate social responsibility (CSR) training obligations are met. This condition will be deemed met if a SCOR Group e-learning course on CSR-related topics is completed and the corresponding test is successfully passed.

In addition to mandatory conditions (1), (2) and (3), the exercise of all the stock options allocated is subject to the fulfilment of a performance condition. 50% of the options will be exercisable provided that SCOR's average EVG over three years (from January 1, 2023 to December 31, 2025) is equal to the average of SCOR's annual target EVG (the "Target EVG") over the same period. If the observed average EVG is lower or higher than the Target EVG, the stock options will be exercisable according to the sliding scale set out in the table below:

Ratio between the average EVG and the Target EVG over the period	Proportion of options exercisable under this criterion
From 100%	**100%**
Between 80% and 99.99%	90%
Between 70% and 79.99%	70%
Between 60% and 69.99%	50%
Between 50% and 59.99%	25%
Below 50%	**0%**

50% of the options will be exercisable provided that SCOR's average solvency ratio over three years (from January 1, 2023 to December 31, 2025) is at least equal to the average of SCOR's strategic target solvency ratio over the same period (the "Target Solvency Ratio" [1]). Nevertheless, if the observed average solvency ratio is lower or higher than the Target Solvency Ratio, the stock options will be exercisable according to the linear scale set out in the table below:

Difference between the average solvency ratio and the Target Solvency Ratio	Proportion of options exercisable under this criterion
Higher than or equal to 0 percentage points	100%
Between 0 and -35 percentage points	Linear sliding scale
Less than or equal to -35 percentage points	0%

The achievement of these performance conditions will be assessed by the Compensation Committee and validated by the Board of Directors.

(1) If the strategic plan sets a target or an "optimal" range, the lower end of this range is considered for calculation purposes as being the Target Solvency Ratio.

Summary of the 2022 and 2023 stock option plans

The table below presents the total number of stock options allocated in 2022 and 2023 by category of beneficiary within the Group:

	Total number of stock options allocated in 2023	Total number of beneficiaries in 2023	Total number of stock options allocated in 2022	Total number of beneficiaries in 2022
Chief Executive Officer	53,334	1	13,544	1
Members of the Executive Committee	275,124	6	272,000	8
Partners	592,728	74	344,027	64
TOTAL	**921,186**	**81**	**629,571**	**73**

A table showing the features of the SCOR stock option plans can be found in Section 4.6 – Notes to the consolidated financial statements, Note 15.1 – Stock option plans.

Achievement of the performance conditions in 2023

In 2023, the Compensation Committee acknowledged the partial achievement of the performance conditions attached to the March 2019 stock option plans as described in the 2019 Registration Document, bringing the vesting rate to 85%. In addition to the performance conditions described below, compliance with the Group's ethical principles as described in the Code of Conduct of the SCOR Group was required.

Performance condition	Achieved result	Achievement rate
Ratio between the average ROE over 2019-2021 and the average target ROE	70.31%	70%
Difference between the average solvency ratio over 2019-2021 and the average of the target solvency ratio	+39 percentage points	100%

In 2023, the Compensation Committee acknowledged the partial achievement of the performance conditions attached to the October 2019 stock option plans as described in the 2019 Registration Document, bringing the vesting rate to 85%. In addition to the performance conditions described below, compliance with the Group's ethical principles as described in the Code of Conduct of the SCOR Group was required.

Performance condition	Achieved result	Achievement rate
Ratio between the average ROE over 2019-2021 and the average target ROE	70.31%	70%
Difference between the average solvency ratio over 2019-2021 and the average of the target solvency ratio	+39 percentage points	100%

Stock option plans currently in force within the Group

The option plans allocated since the financial year ended December 31, 2005 are stock subscription option plans.

No options have been allocated by a related company as defined by Article L. 225-180 of the French Commercial Code.

The exercise of all the options awarded since the March 18, 2010 plan are subject to performance conditions.

It should be noted that stock options may not be exercised during the 30 days before the publication of the annual, half-year or quarterly financial statements, or during the 15 days before the publication of SCOR's quarterly financial information.

Stock options allocated to the ten non-corporate officer employees who received the greatest number of stock options and stock options exercised by the nine employees who exercised the greatest number of stock options	Number of stock options allocated/exercised	Weighted average exercise price *(in EUR)*	Plans
Number of stock options allocated during the financial year by the issuer and by any company included in the scope of allocation of the options to the ten employees of the issuer and of any company included in such scope, who received the highest number of stock options (aggregate information)	319,124	22.18	April 5, 2023 May 25, 2023 November 9, 2023
Number of stock options of the issuer and of the abovementioned companies exercised during the financial year by the nine employees of the issuer or such companies, who exercised the highest number of stock options (aggregate information)	157,000	24.17	March 21, 2013 October 2, 2013 March 20, 2014

For additional information on the stock options plans currently in force within the Group see Appendix B – 5. – Notes to the parent company financial statements, Section 5.3.5 – Stock options.

Free share allocation plans

Pursuant to the provisions of Article L. 225-197-4 of the French Commercial Code, the information provided in this section constitutes the special report of the Board of Directors on the allocation of existing free shares in order to inform the Shareholders' Meeting of transactions completed under the provisions of Articles L. 22-10-59 to L. 22-10-60 of the said code.

On May 18, 2022, the Shareholders' Meeting authorized the Company's Board of Directors, in its twenty-seventh resolution, under the provisions of Articles L. 225-197-1 to L. 225-197-6 of the French Commercial Code, on the proposal of the Compensation Committee, on one or more occasions, to allocate employees of the Company and of companies or groups related to the Company within the meaning of Article L. 225-197-2 of the French Commercial Code, as well as the corporate officers as defined under Article L. 225-197-1-II of the French Commercial Code, free allocations of existing, fully paid-up ordinary shares of the Company, and resolved that the Company's Board of Directors would determine the identity of the beneficiaries of the allocations as well as the rights and conditions attached to the conditional entitlement to receive the shares.

The Shareholders' Meeting also decided that (i) the total number of free shares allocated pursuant to this authorization under the conditions and, if applicable, subject to the fulfillment of the performance conditions set by the Board of Directors further to a proposal from the Compensation Committee, may not exceed 3,000,000 shares, and (ii) the allocation of the shares to their beneficiaries will be definitive only after a vesting period of a minimum of three years.

This authorization was given for a period of 24 months from the date of the Shareholder's Meeting, *i.e.* until May 17, 2024, and superseded and cancelled the unused portion of the previous authorization granted by the Ordinary and Extraordinary Shareholders' Meeting of June 30, 2021 in its twenty-seventh resolution.

On May 25, 2023, the Shareholders' Meeting authorized the Company's Board of Directors, in its thirty-fourth resolution, under the provisions of Articles L. 225-197-1 to L. 225-197-6 of the French Commercial Code, on the proposal of the Compensation Committee, on one or more occasions, to allocate employees of the Company and of companies or groups related to the Company within the meaning of Article L. 225-197-2 of the French Commercial Code, as well as the corporate officers as defined under Article L. 225-197-1-II of the French Commercial Code, free allocations of existing, fully paid-up ordinary shares of the Company, and resolved that the Company's Board of Directors would determine the identity of the beneficiaries of the allocations as well as the rights and conditions attached to the conditional entitlement to receive the shares.

The Shareholders' Meeting also decided that (i) the total number of free shares allocated pursuant to this authorization under the conditions and, if applicable, subject to the fulfillment of the performance conditions set by the Board of Directors further to a proposal from the Compensation Committee, may not exceed 3,000,000 shares, and (ii) the allocation of the shares to their beneficiaries will be definitive only after a vesting period of a minimum of three years.

This authorization was given for a period of 24 months from the date of the Shareholder's Meeting, *i.e.* until May 24, 2025, and superseded and cancelled the unused portion of the previous authorization granted by the Ordinary and Extraordinary Shareholders' Meeting of May 18, 2022 in its twenty-seventh resolution.

Moreover, the resolutions provide that each performance share allocation should have a neutral impact in terms of dilution. Accordingly, the performance shares allocated under the plans are existing shares held in treasury by the Company as part of its share buy-back program, and not newly created shares. Thus, there is no capital dilution due to the allocation of performance shares.

April 5, 2023 performance share plan

Pursuant to a decision taken by the Board of Directors on April 5, 2023 following a proposal from the Compensation Committee at its February 28, 2023 meeting, in accordance with the authorization granted to the Board of Directors by the Ordinary and Extraordinary Shareholders' Meeting of May 18, 2022, 324,384 performance shares were allocated on April 5, 2023 to the members of the Executive Committee.

See Section 2.2.3.2 of this Universal Registration Document for details of the performance shares allocated to the members of the Executive Committee.

The plan rules provide for a vesting period of three years.

The shares allocated to the Executive Committee members will vest provided that:

(1) the beneficiary remains an employee or corporate officer of the SCOR Group until April 5, 2026 inclusive, except as otherwise provided by the plan;

(2) the Group's ethical principles as described in its Code of Conduct are respected;

(3) the annual corporate social responsibility (CSR) training obligations are met. This condition will be deemed met if a SCOR Group e-learning course on CSR-related topics is completed and the corresponding test is successfully passed.

In addition to mandatory conditions (1), (2) and (3), the vesting of all the shares allocated is also subject to the fulfilment of performance conditions.

40% of the shares will vest provided that SCOR's average EVG over three years (from January 1, 2023 to December 31, 2025) is equal to the average of SCOR's strategic target EVG (the "Target EVG") over the same period. If the observed average EVG is lower or higher than the Target EVG, the shares will vest according to the sliding scale set out in the table below:

Ratio between the average EVG and the Target EVG over the period	Proportion of shares that will vest under this criterion
From 100%	**100%**
Between 80% and 99.99%	90%
Between 70% and 79.99%	70%
Between 60% and 69.99%	50%
Between 50% and 59.99%	25%
Below 50%	**0%**

40% of the shares will vest provided that SCOR's average solvency ratio over three years (from January 1, 2023 to December 31, 2025) is at least equal to the average of SCOR's annual target solvency ratio over the same period (the "Target Solvency Ratio" [(1)]). If the observed average solvency ratio is lower or higher than the Target Solvency Ratio, the shares will vest according to the linear scale set out in the table below:

Difference between the average solvency ratio and the Target Solvency Ratio	Proportion of shares that will vest under this criterion
Higher than or equal to 0 percentage points	100%
Between 0 and -35 percentage points	Linear sliding scale
Less than or equal to -35 percentage points	0%

20% of the shares will vest depending on SCOR's ranking within a panel of peers [(2)] based on the average Total Shareholder Return (TSR) [(3)] of each company over three years (from January 1, 2023 to December 31, 2025). The shares will vest according to the table below:

SCOR's ranking within a panel of peers based on the TSR achieved over the reference period	Proportion of the shares that will vest under this criterion
1st to 4th	100%
5th	50%
6th to 9th	0%

Achievement of these performance conditions will be assessed by the Compensation Committee and validated by the Board of Directors.

(1) If the strategic plan sets a target or an "optimal" range, the lower end of this range is considered for calculation purposes as being the Target Solvency Ratio.
(2) The peers in the panel include: Arch Capital Group, Axis Capital Holdings, Everest Re, Great West Lifeco, Hannover Re, Munich Re, Reinsurance Group of America, Swiss Re. In the event that one of the peers is no longer listed, the Board of Directors will define an appropriate substitute that will replace the outgoing peer for the entire reference period.
(3) In order to limit the impact of currency fluctuations on share prices, the TSR will be measured in euros for all companies in the panel.

May 25, 2023 performance share plan

Pursuant to the Board of Directors's decision on May 11, 2022 following a proposal from the Compensation Committee at its May 10, 2023 meeting, in accordance with the authorization granted to the Board of Directors by the Ordinary and Extraordinary Shareholders' Meeting of May 25, 2023, 246,384 performance shares were awarded on May 25, 2023 to Chief Executive Officer and a member of the Executive Committee including:

Number of performance shares allocated	Vesting date	Financial year to which performance conditions period evaluation related
21,437	March 31, 2024	2023
43,203	March 31, 2025	2023 and 2024
55,758	March 31, 2026	2023, 2024 and 2025
84,887	May 25, 2026	2023, 2024 and 2025
41,099	March 31, 2027	2023, 2024, 2025 and 2026

The shares allocated will be vested provided that:

(1) the beneficiary remains an employee or corporate officer of the SCOR Group until March 31, 2024, March 31, 2025, March 31, 2026, May 25, 2026 and March 31, 2027 inclusive, except as otherwise provided by the plan;

(2) the Group's ethical principles as described in its Code of Conduct are respected;

(3) the annual corporate social responsibility (CSR) training obligations are met. This condition will be deemed met if a SCOR Group e-learning course on CSR-related topics is completed and the corresponding test is successfully passed.

In addition to mandatory conditions (1), (2) and (3), the vesting of the shares is also subject to the fulfilment of performance conditions.

40% of the shares will vest provided that SCOR's average EVG respectively over one year, two years, three years and four years (from January 1, 2023 to December 31, 2023, from January 1, 2023 to December 31, 2024, from January 1, 2023 to December 31, 2025 and from January 1, 2023 to December 31, 2026) is equal to the average of SCOR's annual target EVG (the "Target EVG") over the same period. If the observed average EVG is lower or higher than the Target EVG, the shares will vest according to the sliding scale set out in the table below:

Ratio between the average EVG and the Target EVG over the period	Proportion of shares that will vest under this criterion
From 100%	**100%**
Between 80% and 99.99%	90%
Between 70% and 79.99%	70%
Between 60% and 69.99%	50%
Between 50% and 59.99%	25%
Below 50%	**0%**

40% of the shares will vest provided that SCOR's average solvency ratio respectively over one year, two years, three years and four years (from January 1, 2023 to December 31, 2023, from January 1, 2023 to December 31, 2024, from January 1, 2023 to December 31, 2025 and from January 1, 2023 to December 31, 2026) is at least equal to the average of SCOR's strategic target solvency ratio over the same period (the "Target Solvency Ratio" [1]). If the observed average solvency ratio is lower or higher than the Target Solvency Ratio, the shares will vest according to the linear scale set out in the table below:

Difference between the average solvency ratio and the Target Solvency Ratio	Proportion of shares that will vest under this criterion
Higher than or equal to 0 percentage points	100%
Between 0 and -35 percentage points	Linear sliding scale
Less than or equal to -35 percentage points	0%

(1) If the strategic plan sets a target or an "optimal" range, the lower end of this range is considered for calculation purposes as being the Target Solvency Ratio.

20% of the shares will vest depending on SCOR's ranking within a panel of peers (1) based on the average Total Shareholder Return (TSR) (2) of each company respectively over one year, two years, three years and four years (from January 1, 2023 to December 31, 2023, from January 1, 2023 to December 31, 2024, from January 1, 2023 to December 31, 2025 and from January 1, 2023 to December 31, 2026).The shares will vest according to the table below:

SCOR's ranking within a panel of peers based on the TSR achieved over the reference period	Proportion of shares that will vest under this criterion
1st to 4th	100%
5th	50%
6th to 9th	0%

Achievement of these performance conditions will be assessed by the Compensation Committee and validated by the Board of Directors.

November 9, 2023 performance share plan

Pursuant to the Board of Directors's decision on November 9, 2023 following a proposal from the Compensation Committee at its November 9, 2023 meeting, in accordance with the authorization granted to the Board of Directors by the Ordinary and Extraordinary Shareholders' Meeting of May 25, 2023, 1,734,462 performance shares were allocated to 1,134 Partners (Executive Global Partners and Senior Global Partners) on November 9, 2023.

The plan rules provide for a vesting period of three years for all beneficiaries.

The shares allocated will vest provided that:

(1) the beneficiary remains an employee or corporate officer of the SCOR Group until November 9, 2026 inclusive, except as otherwise provided by the plan;

(2) the Group's ethical principles as described in its Code of Conduct are respected;

(3) the annual corporate social responsibility (CSR) training obligations are met. This condition will be deemed met if a SCOR Group e-learning course on CSR-related topics is completed and the corresponding test is successfully passed.

In addition to mandatory conditions (1), (2) and (3), the vesting of all the shares is also subject to the fulfilment of performance conditions.

50% of the shares will vest provided that SCOR's average EVG over three years (from January 1, 2023 to December 31, 2025) is equal to the average of SCOR's annual target EVG (the "Target EVG") over the same period. If the observed average EVG is lower or higher than the Target EVG, the shares will vest according to the sliding scale set out in the table below:

Ratio between the average EVG and the Target EVG over the period	Proportion of shares that will vest under this criterion
From 100%	**100%**
Between 80% and 99.99%	90%
Between 70% and 79.99%	70%
Between 60% and 69.99%	50%
Between 50% and 59.99%	25%
Below 50%	**0%**

50% of the shares will vest provided that SCOR's average solvency ratio over three years (from January 1, 2023 to December 31, 2025) is at least equal to the average of SCOR's annual target solvency ratio over the same period (the "Target Solvency Ratio" (3)). If the observed average solvency ratio is lower or higher than the Target Solvency Ratio, the shares will vest according to the linear scale set out in the table below:

Difference between the average solvency ratio and the Target Solvency Ratio	Proportion of shares that will vest under this criterion
Higher than or equal to 0 percentage points	100%
Between 0 and -35 percentage points	Linear sliding scale
Less than or equal to -35 percentage points	0%

Achievement of these performance conditions will be assessed by the Compensation Committee and validated by the Board of Directors.

(1) The peers in the panel include: Arch Capital Group, Axis Capital Holdings, Everest Re, Great West Lifeco, Hannover Re, Munich Re, Reinsurance Group of America, Swiss Re. In the event that one of the peers is no longer listed, the Board of Directors will define an appropriate substitute that will replace the outgoing peer for the entire reference period.
(2) In order to limit the impact of currency fluctuations on share prices, the TSR will be measured in euros for all companies in the panel.
(3) If the strategic plan sets a target or an "optimal" range, the lower end of this range is considered for calculation purposes as being the Target Solvency Ratio.

The table below presents the total number of shares allocated in 2022 and 2023 within the Group, all types of plans included:

	Total number of LTIP shares allocated in 2023	Total number of beneficiaries of LTIP in 2023	Total number of shares allocated in 2023 (excluding LTIP)	Total number of beneficiaries in 2023 (excluding LTIP)	Total number of LTIP shares allocated in 2022	Total number of beneficiaries of LTIP in 2022	Total number of shares allocated in 2022 (excluding LTIP)	Total number of beneficiaries in 2022 (excluding LTIP)
Chief Executive Officer (1)	-	-	228,164	1	-	-	21,058	1
Members of the Executive Committee	-	-	342,604	6	-	-	340,000	8
Partners	-	-	1,734,462	1,134	201,735	101	2,057,603	736
Non-Partners	-	-	-	-	3,700	4	394,810	2,327
TOTAL	**-**	**-**	**2,305,230**	**1,141**	**205,435**	**105**	**2,813,471**	**3,072**

(1) Following the departure of Laurent Rousseau on January 26, 2023, his performance share allocations were reduced prorata temporis, depending on the length of his term of office during the vesting period, in accordance with the compensation policy in force.

Achievement of the performance conditions in 2023

In 2023, the Compensation Committee acknowledged the partial achievement of the performance conditions attached to the February and December 2017 Long-Term Incentive Plan, bringing the vesting rate to 50%. In addition to the performance conditions described below, compliance with the Group's ethical principles as described in the Code of Conduct of the SCOR Group was required.

Performance condition	Achieved result	Achievement rate
Ratio between the average ROE over 2017-2022 and the average target ROE	43.79%	0%
Difference between the average solvency ratio over 2017-2022 and the average target solvency ratio	+34 percentage points	100%

In 2023, the Compensation Committee acknowledged the partial achievement of the performance conditions attached to the April 2020 performance share plans as described in the 2020 Registration Document, bringing the vesting rate to 50% for the members of the Executive Committee. In addition to the performance conditions described below, compliance with the Group's ethical principles as described in the Code of Conduct of the SCOR Group was required.

Performance condition	Achieved result	Achievement rate
Ratio between the average ROE over 2020-2022 and the target ROE	22.16%	0%
Difference between the average solvency ratio over 2020-2022 and the average target solvency ratio	+35 percentage points	100%

In 2023, the Compensation Committee acknowledged the partial achievement of the performance conditions attached to the November 2020 performance share plans as described in the 2020 Registration Document, bringing the vesting rate to 40% for Partners. In addition to the performance conditions described below, compliance with the Group's ethical principles as described in the Code of Conduct of the SCOR Group was required.

Performance condition	Achieved result	Achievement rate
Ratio between the average ROE over 2020-2022 and the target ROE	22.16%	0%
Difference between the average solvency ratio over 2020-2022 and the average target solvency ratio	+35 percentage points	100%
Ranking of SCOR TSR within a panel over 2020-2022	9^{th}	0%

The following table shows the free share allocation plans currently in force within the Group.

It should be noted that the source of the shares to be allocated under these plans is treasury stock.

The plans for which the shares have vested and for which the lock-up period ended before December 31, 2023 are not included in this table.

Date of Shareholders' Meeting	Date of Board of Directors meeting	Total number of shares allocated	Of which to Chief Executive Officer	Share vesting date	End of the lock-up period	Number of shares vested as of December 31	Number of shares cancelled as of December 31	Number of shares outstanding as of December 31
May 25, 2023	November 9, 2023	1,734,462	-	9/11/2023	9/11/2026	-	9,655	1,724,807
	May 25, 2023	84,887	66,667	05/25/2023	03/31/2027	-	-	84,887
	May 25, 2023	41,099	41,099	05/25/2023	05/25/2026	-	-	41,099
	May 25, 2023	55,758	55,758	05/25/2023	03/31/2026	-	-	55,758
	May 25, 2023	43,203	43,203	05/25/2023	03/31/2025	-	-	43,203
	May 25, 2023	21,437	21,437	05/25/2023	03/31/2024	-	-	21,437
	April 5, 2023	324,384	-	6/4/2026	6/4/2026	-	40,000	284,384
May 18, 2022	November 8, 2022	2,232,643 [2]	-	11/10/2025	11/10/2025	-	135,184	2,097,459
		205,435 [2]	-	11/10/2028	11/10/2028	-	14,000	191,435
June 30, 2021	February 23, 2022	629,770 [2]	21,058	03/02/2025	03/02/2025	-	168,247	461,523
	October 26, 2021	1,374,611 [2]	-	11/02/2024	11/02/2024	-	149,091	1,225,520
		128,541 [2]	-	11/02/2027	11/02/2027	-	13,950	114,591
	June 30, 2021	30,000 [2]	7,412	08/02/2024	08/02/2024	-	22,588	7,412
June 16, 2020	February 23, 2021	413,875 [2]	13,875	03/02/2024	03/02/2024	-	180,000	233,875
	November 5, 2020	524,311 [2]	-	11/06/2023	11/06/2023	175,174	349,137	-
		664,074 [2]	-	11/06/2023	11/06/2025	230,518	433,556	-
		68,280 [2]	-	11/06/2026	11/06/2026	-	5,400	62,880
April 26, 2019	April 28, 2020	535,000 [2]	125,000	04/29/2023	04/29/2023	187,500	347,500	-
	October 23, 2019	91,798 [2]	-	10/24/2025	10/24/2025	-	11,550	80,248
April 26, 2018	February 19, 2019	205,000 [2]	-	02/20/2025	02/20/2025	-	100,000	105,000
	October 23, 2018	29,954 [2]	-	12/23/2024	12/23/2024	-	6,022	23,932
		66,642 [1][2]	-	12/23/2024	12/23/2024	-	13,960	52,682
April 27, 2016	October 24, 2017	84,842 [2]	-	12/02/2023	12/02/2023	33,468	51,374	-
		149,746 [1][2]	-	12/02/2023	12/02/2023	57,846	91,900	-
	February 21, 2017	50,000 [1][2]	-	02/22/2023	02/22/2023	25,000	25,000	-
May 6, 2014	March 4, 2015	40,000 [2]	-	03/06/2021	03/05/2023	-	40,000	-

(1) Shares allocated under non-qualified plans.

(2) Vesting subject to performance conditions. The performance shares allocated before the Extraordinary Shareholders' Meeting of December 18, 2015 are subject, for half or all of the allocation, depending on the employee's level of responsibility within the organization, to performance conditions relating to the solvency ratio, the net combined ratio of SCOR P&C, the technical margin of SCOR L&H and the ROE. As from the Extraordinary Shareholders' Meeting of December 18, 2015 and until the Ordinary Shareholders' Meeting of June 16, 2020, the performance conditions relate to the ROE and the solvency ratio. The performance shares allocated between 2011 and the Shareholders' Meeting of June 16, 2020 as part of LTIP plans are subject to performance conditions relating to the ROE and the solvency ratio. As from the Ordinary and Extraordinary Shareholders' Meeting of June 16, 2020, the performance conditions relate to the ROE, the solvency ratio and SCOR's ranking within a panel of peers based on the average Total Shareholder Return (TSR) over a reference period. The performance shares allocated in November 2022 are subject to a performance condition relating to the solvency ratio. The performance conditions are assessed over a two-year period for performance shares allocated before the Extraordinary Shareholders' Meeting of December 18, 2015, over a three-year period for performance shares allocated since the Extraordinary Shareholders' Meeting of December 18, 2015, and over a six-year period for all LTIP performance shares.

See also Section 4.6 – Notes to the consolidated financial statements, Note 15 – Stock options and share allocations.

Since the implementation of free share plans in the Group in 2004, a total of 33,846,837 shares have been allocated under the various types of plans.

During 2023, a total of 165,680 free shares vested to the ten employees of the Company and of any company included in its scope receiving the highest number of shares under free share allocation plans. For French tax residents, the shares related to the April 28, 2020, November 5, 2020 and December 1, 2017 performance share plans for which the shares were transferred to the beneficiaries on May 2, 2023, November 6, 2023 and December 4, 2023. For non-French tax residents, the shares related to February 21, 2017, April 28, 2020, November 5, 2020 and December 1, 2017 performance share plans for which the shares were transferred to the beneficiaries on March 3, 2023, May 2, 2023, November 6, 2023 and December 4, 2023.

Employee savings plan

All employees with a French employment contract (excluding corporate officers) have the possibility to invest in the employee savings plan. An agreement specifies the principle, financing, and conditions of the plan. The employee savings plan has ten mutual investment funds, one of which is entirely dedicated to SCOR employees. An employer's contribution is paid into three of the funds. Sums may be transferred into the funds in several different ways: sums received from profit sharing plans or any other voluntary contributions.

On May 25, 2023, the Ordinary and Extraordinary Shareholders' Meeting, in its thirty-fifth resolution, delegated its authority to the Company's Board of Directors in order to increase the share capital by issuing ordinary shares to employees of the Company and of French and foreign companies related to the Company within the meaning of Article L. 225-180 of the French Commercial Code, who are members of savings plans and/or mutual funds. This new authorization supersedes the authorization granted by the Shareholders' Meeting of May 18, 2022.

As at the date of this Universal Registration Document, the Company's Board of Directors has not exercised this delegation of authority, which was granted for a period of 18 months as from the date of the Ordinary and Extraordinary Shareholders' Meeting of May 25, 2023.

2.2.4. SUMMARY OF TRANSACTIONS IN SECURITIES BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND CLOSELY ASSOCIATED PERSONS AS DEFINED IN ARTICLE L. 621-18-2 OF THE FRENCH MONETARY AND FINANCIAL CODE (*CODE MONÉTAIRE ET FINANCIER*)

The table below presents all acquisitions, sales, subscriptions or exchanges of SCOR SE shares as well as all transactions involving securities linked to SCOR SE carried out by directors and persons discharging managerial responsibilities of SCOR SE in 2023 above EUR 20,000.

In EUR	Transactions	Date	Amount
Jean-Paul Conoscente	Stock options exercised	01/23/2023	111,250
	Sale of shares resulting from the exercise of stock options	01/23/2023	117,970
	Stock options that became exercisable	03/07/2023	N/A
	Acquisition of free shares	04/29/2023	590,750
	Sale of shares	05/02/2023	307,875
	Acquisition of free shares	12/02/2023	14,410
	Sale of shares	12/04/2023	7,345
Denis Kessler	Stock options that became exercisable	03/07/2023	N/A
	Acquisition of free shares	04/29/2023	1,476,875
Frieder Knüpling	Acquisition of free shares	03/03/2023	608,500
	Sale of shares	03/03/2023	311,566
	Stock options exercised	03/03/2023	222,500
	Sale of shares resulting from the exercise of stock options	03/03/2023	234,271
	Stock options exercised	03/06/2023	222,500
	Sale of shares resulting from the exercise of stock options	03/06/2023	239,812
	Stock options that became exercisable	03/07/2023	N/A
	Acquisition of free shares	04/29/2023	708,900
	Sale of shares	05/02/2023	473,654
	Stock options exercised	09/12/2023	501,200
	Sale of shares resulting from the exercise of stock options	09/12/2023	607,338
	Stock options exercised	09/13/2023	501,200
	Sale of shares resulting from the exercise of stock options	09/13/2023	608,904
François de Varenne	Stock options that became exercisable	03/07/2023	N/A
	Acquisition of free shares	04/29/2023	708,900

2.3. RELATED PARTY TRANSACTIONS

2.3.1. RELATED PARTY TRANSACTIONS AND AGREEMENTS

Related party transactions

For details on transactions entered into by Group companies with related parties as defined by the standards adopted under EC regulation no. 1606/2002, please see Section 4.6, Note 21 – Related party transactions.

Regulated related party agreements

Regulated related party agreements within the meaning of Articles L. 225-38 *et seq.* of the French Commercial Code are presented in the Statutory Auditors' special report in Section 2.3.2 – Statutory Auditors' special report on related party agreements and commitments.

For further details on the Covéa Agreement (settlement agreement of June 10, 2021 between SCOR SE, Covéa Coopérations SA and Covéa S.G.A.M.), see Section 5.2.1.1 – Main shareholders.

Related party agreements

In accordance with Article L. 225-37-4 of the French Commercial Code, no agreements were entered into during 2023 either directly or through a third party between, on the one hand, the Chief Executive Officer of SCOR SE, one of its directors or one of its shareholders holding a fraction of the voting rights greater than 10% and, on the other hand, another company directly or indirectly controlled by SCOR SE within the meaning of Article L. 233-3 of the French Commercial Code, unless such agreements were entered into in the ordinary course of business at arm's length conditions.

Description of the procedure referred to in Article L. 22-10-12 of the French Commercial Code

In accordance with Article L. 22-10-12 of the French Commercial Code, enacted further to the implementation of French law no. 2019-486 of May 22, 2019 on business growth and transformation (known as the "PACTE law"), the Board of Directors introduced a procedure for regularly assessing whether agreements entered into in the ordinary course of business at arm's length conditions continue to qualify as such.

The procedure sets out the criteria adopted by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) for classifying agreements as agreements entered into in the ordinary course of business at arm's length conditions.

According to the procedure, the General Secretariat of the Group, with the assistance of other departments (*e.g.* the Legal, Finance, Treasury and Operating Departments), conducts an annual review of the agreements entered into in the ordinary course of business at arm's length conditions in order to verify whether they continue to meet the applicable criteria to qualify as such. The Statutory Auditors may take part in the review. The Audit Committee and the Board of Directors are informed of the results of the review. If an agreement is no longer held to meet the criteria for classification as an agreement entered into in the ordinary course of business at arm's length conditions, the Board of Directors will review the agreement to decide whether it should remain in force. As applicable, the agreement will be authorized by the Board of Directors, notified to the Statutory Auditors and mentioned in their special report on related party agreements, and submitted for approval to the next General Shareholders' Meeting.

In accordance with the procedure, the Company reviewed at the end of 2023 all ongoing agreements and ensured that they continued to meet the criteria for classification as agreements entered into in the ordinary course of business at arm's length conditions.

The result of the review was communicated to the Audit Committee and the Board of Directors.

2.3.2. STATUTORY AUDITORS' SPECIAL REPORT ON RELATED PARTY AGREEMENTS AND COMMITMENTS

This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Annual General Meeting of SCOR SE,

In our capacity as statutory auditors of your Company, we hereby report on regulated agreements mentioned in article L225-38 of the French commercial code (code de commerce) and article R.322-7 of the French insurance code (code des assurances).

We are required to inform you, based on the information provided to us, about the terms and conditions of the established agreement disclosed to us or identified by our team during the course of our engagement. It is important to note that we are not required to express an opinion on the appropriateness or benefits of these agreements, nor are we tasked with verifying the existence of other agreements. As per Article R.225-31 of the French Commercial Code, it is your responsibility to assess the benefits derived from these agreements before granting approval.

We are also required, where applicable, to inform you in accordance with Article R. 225-31 of the French Commercial Code (Code de Commerce) and R. 322-7 of the French Insurance Code (Code des Assurances) regarding the implementation, during the year ended December 31st, 2023, of the agreement already approved by the Annual General Meeting of shareholders.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this type of engagement. These standards consisted in verifying the consistency of the information we received with the underlying founding documentation from which they are extracted.

Agreements submitted for approval to the Annual General Meeting

Agreements approved during the year

We hereby inform you that we have not been notified of any agreements approved by the Annual General Meeting during the year, pursuant to Article L. 225-38 of the French Commercial and R.322-7 of the Insurance code.

Agreements previously approved by the Annual General Meeting

Agreements approved in previous fiscal years, the execution of which continued during the past fiscal year.

Pursuant to Article L. 225-30 of the French Commercial Code, we have been advised of the following agreement already approved during the Annual General Meeting during the past financial years, whose implementation continued during the year ended on December 31, 2023.

Settlement agreement of June 10, 2021 between SCOR SE, Covéa Coopérations SA and Covéa S.G.A.M.

Persons concerned:

Mr Augustin de Romanet, Administrator of SCOR SE.

Nature and purpose:

Settlement agreement of June 10, 2021 between SCOR SE, Covéa Coopérations SA and Covéa S.G.A.M.

The purpose of the settlement agreement is to restore peaceful relations, based on professionalism, and to create the conditions for a return to mutually beneficial relations over the long term, requiring the contractual parties and their managers to:

- immediately withdraw from all legal actions and claims against all persons concerned in connection with the proposed merger formulated by Covéa in 2018;
- renounce for the future all legal actions or claims in connection with this proposal, and more generally, in connection with the facts that gave rise to the actions and claims referred to in the previous paragraph, against SCOR, its officers, directors and employees;
- respect a reciprocal non-denigration obligation for a period of 7 years concerning any denigration, comment or initiative likely to harm the image, honour, reputation, name or interests of the parties and their affiliates and of their managers and corporate officers.

Paris-La Défense and Courbevoie, March 5, 2024

The Statutory Auditors – French original signed by

KPMG S.A.		MAZARS	
Antoine Esquieu	Jean François Mora	Maxime Simoen	Jennifer Maingre Coudry
Partner	Partner	Partner	Partner

2.4. ADDITIONAL INFORMATION

The following information, which is required to be included in the report on corporate governance pursuant to Article L. 22-10-11 of the French Commercial Code, is displayed in Section 5 of this Universal Registration Document : share capital structure of the Company, restrictions to the exercise of the voting rights and the transfer of shares pursuant to the articles of association or provisions of the agreements brought to the knowledge of the Company, direct or indirect shareholding interests in the Company of which it is aware, list of the persons holding titles comprising special control rights and description thereof, agreements between the shareholders of which the Company is aware likely to trigger restrictions to the transfer of shares and the exercise of voting rights, rules applicable to the modification of the articles of association of the Company, powers of the Board in particular with respect to the issuance or the redemption of shares, and agreements entered into by the Company which are modified or terminated in the case of a change of control of the Company.

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3.1. MAIN RISK FACTORS

Section 3 sets out the risks faced by the SCOR Group and in this respect meets the accounting standards requirements relating to the nature and the extent of the risks arising from financial instruments and insurance and reinsurance contracts. Some information required by accounting standards IFRS 7 – Financial instruments: Disclosures is included in this section. Sections 3.3 to 3.6 on underwriting, market, credit and liquidity risks and the management thereof must be read as part of the notes to the audited consolidated financial statements.

The Group regularly conducts reviews of the risks that could have a material adverse effect on its activity, its financial situation or its results (or capacity to reach objectives). However, SCOR faces risks other than those described below: additional risks and uncertainties not currently known to SCOR, or that are currently deemed to be immaterial, may also have a material adverse impact on SCOR's business, financial condition, results of operations or cash flows. SCOR may also change its view of the relative importance of risk factors at any time, particularly if new external or internal facts come to light. With this in mind, this section outlines Management's current assessment of SCOR's main risks and the main risk management mechanisms currently in place. If the risks disclosed in this section were to occur, they could potentially have a significant impact on SCOR's business, present and future revenues, net income, cash flows, financial position, solvency ratio, and potentially, on its share price.

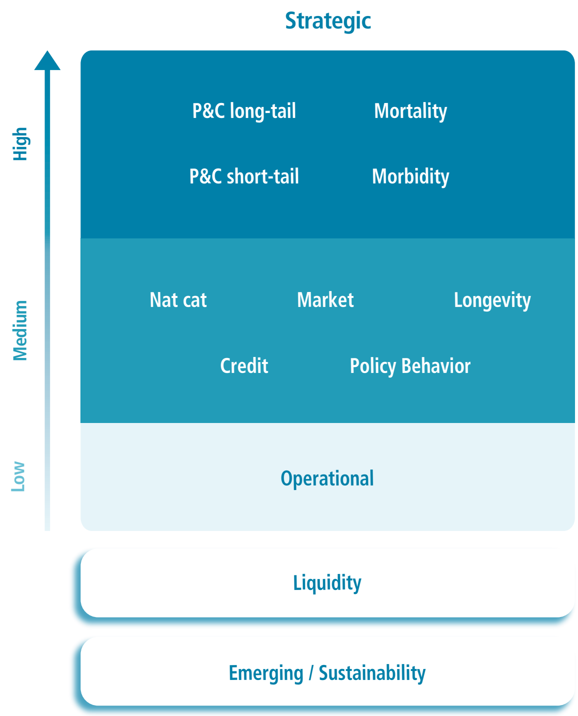
The Group has identified the following risk categories:

- strategic risks;
- underwriting risks related to the P&C and L&H businesses;
- market risks;
- credit risks;
- liquidity risks;
- operational risks.

Within each of these categories further described in the rest of Section 3, specific risks are listed in a decreasing order of importance in terms of likelihood of occurrence and negative impact, after taking into account mitigation measures implemented by the Group.

Reputational risk is considered as a consequence of serious mismanagement of any of the above risks leading to, for example, franchise damage, increased capital charge from regulators, downgrade, and loss of business or fall in share price. In addition, there are trends and risks that can have an impact across all the above risk categories, such as emerging risks and sustainability risks.

The diagram below is a schematic overview of the main risks that could have a material adverse impact on the solvency of the company:



All risks within the diagram's scale (high, medium, low) are quantified by SCOR using its internal model, as approved by France's banking and insurance supervisor (*Autorité de contrôle prudentiel et de résolution – ACPR)* and the Central Bank of Ireland (CBI) for use under Solvency II. The internal model provides the Group's Solvency Capital Requirement (SCR), based on the value at risk (VaR) of the Group's Eligible Own Funds (EOF) at the 99.5th percentile over a one-year time horizon (0.5% VaR). This measures the severity of these risks on SCOR's solvency over a one-year period at a very remote probability equivalent to a 1-in-200-year occurrence by considering the full distribution of each risk as well as the dependency structure among the individual risks. The position of these risks in the diagram above is based on the materiality of their stand-alone impacts, ranked relative to each other, subject to adjustments to account for specific features such as diversification benefits were deemed relevant by SCOR. Quantitative information on SCOR's sensitivity to key market risk variables are provided in Section 3.4 – Market risks, while sensitivities to insurance risk are provided in Section 4 – Note 23 Insurance and Financial Risk.

The other risks in the diagram – strategic, liquidity, emerging and sustainability risks – are, given their nature, not fully or are only implicitly modeled within the internal model.

Strategic risks can have a material impact on SCOR's long-term financial results and capital but are not expected to have an immediate impact on the Group's solvency requirement over a one-year time horizon.

SCOR is exposed to liquidity risks arising from both short-term and long-term liquidity needs. The Company considers that it has sufficient liquid assets to cover the expected liquidity needs, collateral requirements and extreme events if necessary. For further information on liquidity risks, see Section 3.6 – Liquidity risks.

SCOR may also be exposed to emerging risks, which include new threats or constantly changing current risks with a high degree of uncertainty. They may arise from the numerous changes to the environment in which the Group operates, such as changes in professional practices, or in legal, jurisdictional, regulatory, social, political, economic, financial and environmental conditions.

Emerging risks may adversely affect SCOR's business due to either a change in interpretation of the contracts leading to extensions of covers beyond what policyholders had expected (*e.g.* due to the inapplicability or interpretation of certain clauses) or by increasing the frequency and/or severity of claims. Such risks may also lead to higher fluctuations than expected in macroeconomic indicators such as interest rates and price level, or disruptions in financial markets, further impacting SCOR's business. In addition, emerging risks may also have a direct impact on SCOR's operations, for instance by generating unexpected additional expenses.

Environmental, social and governance (ESG) trends may also negatively impact SCOR's business and operations. In particular, major environmental and social issues such as global climate change and environmental degradation have a potential to create new risks or exacerbate existing risks within the risk categories identified above. Risks that are originated by ESG trends are also referred to as "sustainability risks". Where relevant, identified sustainability risks and the management thereof are described in the respective subsections of Section 3, while ESG considerations for SCOR's activities are described in Section 6 – Non-Financial Performance Statement.

Specifically, climate change creates a number of challenges for the (re)insurance industry and therefore for SCOR. Climate change is likely to impact the risks associated with SCOR's strategy, underwriting, investments and operations due to physical climate risks (*e.g.* effects of broad climate trends or "chronic" risks and the frequency and/or severity of natural catastrophes or "acute" risks), the creation of transition risks (due to the shift towards a low-carbon economy) and the potential to negatively impact the Group's reputation.

All risks described in Section 3 are managed through a variety of mechanisms in SCOR's ERM (Enterprise Risk Management) Framework. SCOR's ERM framework is further described in Section 3.8 – Internal control and risk management procedures.

Although risk management mechanisms have been designed and rolled out across the Group in order to prevent all risks from having a significant impact, there is no guarantee that these mechanisms achieve their intended purpose. Many of SCOR's methods for managing risks and exposures are based on observed historical market behavior, statistics based on historical models, or expert judgment. As a result, these methods may not fully predict future exposures, which may be significantly greater than estimated, particularly in unstable or volatile markets and environments. Other risk management methods involve assessing information regarding markets, clients, natural catastrophes or other matters that is publicly available or otherwise accessible to SCOR. This information may not always be accurate, complete, up to date or properly evaluated. Therefore, the Group cannot rule out the possibility of SCOR's risk exposure exceeding defined risk tolerance limits due to an incorrect estimation of these risk exposures.

3.2. STRATEGIC RISKS

Strategic risks can be defined as the risks related to losses arising from an unsuccessful strategy or objectives. Strategic risks can arise as a consequence of either the strategy itself (such as the accumulation of or development of risks in lines of business or less-known markets), from external risks (such as an adverse economic environment), or from internal risks (such as certain causes of operational risk). Therefore, many of the risks discussed throughout Section 3, in addition to emerging, sustainability or reputational risks, could also impact the success of SCOR's strategy.

The main strategic risks to which SCOR is exposed are described further below.

SCOR's Strategic Plan – Forward 2026

SCOR's new strategic plan, Forward 2026, focusses on accelerating economic value creation with contribution of all businesses over the next three years and on enhancing the platform to be future ready, through four value-creation levers: capital allocation and performance, risk partnerships, asset and liability management (ALM), and technology and data.

The plan has two equally weighted targets over the duration of the plan:

- financial target: economic value growth rate of 9% per annum, at constant interest and foreign exchange rates;
- solvency target: solvency ratio in the optimal 185% to 220% range.

SCOR has set assumptions for the period 2024-2026 based on the new IFRS 17 framework on various performance and growth indicators.

There is a risk that these assumptions prove inadequate in the event of unexpected changes in the external or internal environment, an inadequate implementation of the strategy or a materialization of the risks disclosed in Section 3. As a result, SCOR may fail to achieve the financial and solvency targets defined for the strategic plan, leading to adverse impacts on SCOR's business, present and future revenues, net income, cash flows, financial position, and share price. SCOR monitors and manages this risk using a variety of mechanisms described throughout Section 3.

3.2.1. RISKS RELATED TO THE GEOPOLITICAL AND MACROECONOMIC ENVIRONMENT IMPACTING SCOR'S STRATEGY

The main risks are related to the uncertain geopolitical and economic environment. Tensions in the Indo-Pacific, particularly the South China Sea, pose a risk to the world's busiest trade routes. The Middle East remains at risk due to ongoing conflict in Gaza and actions by Iranian proxies. The protracted war in Ukraine continues to destabilize Europe economically, politically, and strategically. Lastly, the US election, depending on its outcome, could further complicate Europe's security arrangement. All of these uncertainties are likely to continue keeping economic volatility high despite the progress achieved in 2023 to reduce inflation.

A deterioration of financial markets and the global economy will have significant implications for SCOR's activities and results

The Group's results could be significantly affected by the economic and financial situation in Europe and other countries around the world. The level of global economic risk, while at an overall high level, decreased in 2023. Despite inflation having receded from the highest levels observed in decades and economic activity in the US being resilient, macroeconomic uncertainty remains worrying due to the geopolitical tensions mentioned above, the structural weaknesses of the Chinese and European economies, the global trend of declining labor productivity despite the digitalization, the climate challenges, and the increasing public debt. These economic forces converge towards a persistently volatile macroeconomic and financial outlook, with risks of recession, especially in Europe and in China.

Impact on SCOR's investment activities

In the event of extreme prolonged market events, such as global credit crises, SCOR could incur significant losses given its large investment portfolio.

For further information on investments, see Section 1.3.9.2 – Return on invested assets and Section 4.6 – Notes to the consolidated financial statements, Note 7 – Insurance business investments, which also includes analyses of unrealized and realized investment losses.

Impact on SCOR's reinsurance business

The Group's premiums could decline in the event of an unfavorable macroeconomic environment and its profit margins could erode. In an economic downturn, the demand for SCOR's and its clients' products could be adversely affected. Factors such as government and consumer spending, corporate investment, the volatility and strength of both debt and equity markets, and inflation all affect the business and economic environment and ultimately, the size and profitability of SCOR's business. The level of interest rates also plays a significant role in the total amount of reinsurance capital and hence capacity and prices; low interest rates lead to an inflow of alternative capital into the industry which contributes to a softening of the reinsurance market.

The Group may also experience an elevated incidence of claims or be impacted by a decrease in demand for reinsurance and increased surrenders of policies from cedents (see paragraph on lapse risk in Section 3.3 – Underwriting risks related to the P&C and L&H businesses) that could affect the current and future profitability of its business.

SCOR is exposed to the risk of significant and protracted deviations of inflation from its current trend

The Group's liabilities are exposed to the risk of a significant increase in the rate of inflation (prices and salaries), which would require an increase in reserves, in particular in respect of P&C long-tail business, *e.g.* general liability (medical among others) and motor bodily injury claims. For further information on P&C long-tail risks, see Section 3.3.1 – P&C business.

SCOR's assets are also exposed to the risk of increased inflation or raised inflationary expectations, accompanied by a rise in the yield curve with a subsequent reduction in the market value of its fixed income portfolios. Increased inflation could also have a negative impact on the solvency of bond issuers; a widening of credit spreads would lead to a loss of value for the issuers' bonds. Finally, depending on the macroeconomic environment, an increase in inflation could also reduce the value of SCOR's equity portfolio. Any negative fluctuations in equity values or increase in the cost of claims would lead to a similar decrease in shareholders' equity.

Inflation has continuously decreased in 2023 from the high levels observed at the end of 2022, following the significant tightening of monetary policy of central banks over the last two years. As a result, the balance between upside and downside inflation risk appears to be more evenly distributed in 2024. In this current environment both inflation and deflation risks must be considered.

The risk of deflation, defined as a fall in prices and usually associated with an economic slowdown, also cannot be ruled out in the current environment, characterized by the imminent risk of depression and a lack of room for maneuver in relation to economic policies.

A prolonged period of deflation could impact the Group in several ways. For example, the value of SCOR's invested assets would be impacted if deflation is associated with a fluctuation in interest rates and corporate credit spreads. Another scenario could be that a fall in prices, leading to a decrease in premiums for a given amount of risk, combined with a decrease in organic growth due to the economic slowdown, would result in a drop in the volume of newly acquired premiums.

In conclusion, both high inflation and a protracted period of deflation could have a material adverse impact on SCOR.

The reinsurance industry and SCOR's activities and results could be significantly impacted by heightened geopolitical tensions and trends

Geopolitical risks may impact SCOR's activities and results directly and indirectly in the short and medium term, while certain trends may materially impact SCOR's strategy and the wider (re)insurance industry on a medium- to long-term basis.

Direct and indirect impacts would mainly result from specific geopolitical escalations such as direct conflict or war, sanctions and countersanctions, or from other national or regional measures put in place that restrict global trade and capital flows. These events and their secondary impacts on the economy and financial or (re)insurance markets could result in losses in the (re)insurance business, losses or impairment on invested and other assets, and/or restrict or impact SCOR's operations.

Longer-term geopolitical trends such as increased nationalism and a slowdown or reversal of globalization could materially impact the (re)insurance industry as a whole, and SCOR's strategy more specifically, as a result of an increased risk of conflict, higher trade and capital barriers, and a higher base level of inflation from reshoring of production and supply chains.

More local risks related to social and political instability are also relevant, particularly in emerging markets where these risks are prevalent, and where both business units operate. These risks could lead to significantly reduced business growth in these target markets.

Management of risks related to the macroeconomic environment

These risks are monitored *via* a robust strategic planning approach and regular risk reporting mechanisms throughout the Group, including complementary risk analyses on *ad-hoc* topics, where deemed necessary. Potential impacts on SCOR's risk profile are managed through a variety of dedicated and transversal risk management mechanisms. For more details on risk reporting mechanisms and the roles and responsibilities of SCOR's main governance bodies, see Section 3.8 – Internal control and risk management procedures.

3.2.2. RISKS RELATED TO LEGAL AND REGULATORY DEVELOPMENTS

Adverse changes in laws or regulations or an adverse outcome of any legal proceedings could negatively impact SCOR. SCOR is subject to comprehensive and detailed regulations and to supervision by the respective competent authorities in every country in which it operates. Some of these authorities are considering or may in the future consider tighter requirements and higher capital requirements, intended to further strengthen the protection of policyholders and/or financial stability, which could affect local solvency ratio and have a material adverse impact on the Group, including a restricted underwriting capacity and a higher cost of doing business. Supervisory authorities have broad administrative powers over many aspects of the reinsurance industry, and SCOR cannot predict the timing or form of any future regulatory initiatives. While the material uncertainties listed below relate to known legal and regulatory developments that generally follow a predictable timeline, the risk remains that some material changes may be proposed and enacted into law in a short and unpredictable timeframe.

Known regulatory uncertainties include those stemming from protectionist trends and the ongoing Solvency II review.

The ongoing Solvency II review is going to bring additional requirements for insurance and reinsurance undertakings, such as additional internal model reporting to the supervisors and liquidity risk management planning, when applicable in 2026 or 2027. The Insurance Recovery and Resolution Directive (IRRD), expected to be applicable in 2026 or 2027, may lead to additional requirements and supervisory powers on recovery and resolution as well as to industry funding of resolution financing mechanisms. The regulatory impetus on systemic regulation emerging from the International Association of Insurance Supervisors (IAIS) holistic framework and the Solvency II review may lead to additional liquidity risk management requirements, including scenario testing. Restrictions and additional reporting on internal model capital requirements may also emerge from the Solvency II review.

Restrictions on dividends may be re-imposed in future crisis situations, bearing in mind that in 2020, EIOPA and the ACPR called for regulated entities to suspend dividend distributions.

As part of the IAIS common framework for Internationally Active Insurance Groups (IAIGs), the "ComFrame", the IAIS intends to develop Insurance Capital Standards (ICSs) to be applied by all IAIGs when transposed in the local applicable framework – Solvency II for SCOR. This process will be conducted by the EU legislators and might start in 2025. The ICS may authorize the use of internal models subject to certain conditions that could differ from the current Solvency II framework and create risks in terms of fair competition.

Similarly, changes in tax legislation and regulations, or in their interpretation, may have a negative impact on SCOR's performance, including its financial results and business model.

Additionally, SCOR's strategy might be impacted by future legal or regulatory developments related to environmental, social or governance (ESG) issues, particularly climate change or biodiversity loss. Tighter regulatory controls and/or government legislation introduced to significantly curb carbon emissions may in turn place restrictions on the business that SCOR can underwrite (*e.g.* carbonintensive industries such as coal first and foremost, but possibly extending to other non-renewable energy sectors over time).

The reinsurance sector has been exposed in the past, and may be exposed in the future, to involvement in legal proceedings, regulatory inquiries and actions initiated by various administrative and regulatory authorities, as well as to regulations concerning certain practices adopted in the insurance sector.

Litigation Risks

SCOR is involved in court, arbitration and other formal or informal dispute resolution proceedings in its normal course of business, as well as the proceedings further described in Section 4.6 – Notes to the consolidated financial statements, Note 24 – Litigation. Particularly, large and material contractual agreements may expose SCOR to the risk of financial impacts in the event of non-performance of the contracts and related potential disputes. Based on its current assessment, SCOR considers that these proceedings should not pose a material risk to the Group. Separately, the arbitration proceedings initiated on November 10, 2022 by SCOR (via its Irish entities) against Covéa Coopérations regarding the retrocession agreements concluded pursuant to the settlement agreement of June 10, 2021 between SCOR and Covéa are ongoing and, at Covéa's request, SCOR SE is now a party to this arbitration.

Management of risks related to legal and regulatory developments

SCOR has extensive experience in managing risks related to continuous changes in laws and regulations. SCOR takes an active position in relation to the requirements to which it is exposed or could be exposed in the different jurisdictions where it operates, for example through associations and forums.

In particular, developments in existing or emerging prudential regulations (such as Solvency II, ComFrame or the regulations on systemic risk) are monitored at Group level by the Prudential and Regulatory Affairs Department. Regulations relating to corporate law and business compliance are monitored by the General Secretariat and, within it, the Legal Department.

3.2.3. RISKS RELATED TO THE COMPETITIVE ENVIRONMENT

Reinsurance is a highly competitive sector. The Group competes for business in the European, American, Asian and other international markets with numerous international and domestic reinsurance companies, some of which have a larger market share than SCOR, greater financial resources, state backing, and, in certain cases, higher ratings from the rating agencies.

Therefore, SCOR remains exposed to the risk of losing its competitive advantage, particularly when available reinsurance capacity *via* traditional reinsurers or capital markets is greater than the demand from ceding companies. Its competitors, in particular (re)insurers with higher ratings than SCOR or other competitors in alternative capital markets, may be better positioned to enter new contracts and gain market share at SCOR's expense. Competitors may be quicker at integrating innovative solutions into their business, products and services, or make choices which have a bigger impact on future reinsurance trends, which may result in SCOR losing its competitive advantage.

Finally, the Group's reputation is sensitive to reinsurance sector information. It can be affected by adverse events concerning competitors, but also by its own business activity, such as financial difficulties following a major market event. Loss of reputation due to internal risks would also weaken SCOR's competitive position.

Consolidated insurance entities may use their enhanced market power and broader capital base to negotiate price reductions for SCOR's products and services and reduce their use of reinsurance, and as such, the Group may experience price declines and possibly underwrite less business.

Within the reinsurance industry, such external growth activity could potentially enhance these players' competitive position, allowing them for example to offer greater capacity or broader product offerings, which could enable them to gain market share at SCOR's expense.

Additionally, SCOR's strategy and competitive position might be impacted by climate change. Due to possible future pressures on certain carbon-intensive sectors to either reduce or suspend their operations because of their impact on global carbon emissions linked to climate change, the demand for (re)insurance in these sectors may decline in the future. If SCOR has not sufficiently developed business (either client relations or expertise) in other sectors to replace this loss of revenue (*e.g.* in renewable energy sectors), it may lose its competitive advantage over its market peers.

Management of risks related to the competitive environment

As for risks related to the macroeconomic environment, risks related to the competitive environment are monitored *via* a robust strategic planning approach and regular risk reporting mechanisms throughout the Group, including complementary risk analyses on *ad-hoc* topics, where deemed necessary. For more details on risk reporting mechanisms and roles and responsibilities of SCOR's main governance bodies, see Section 3.8 – Internal control and risk management procedures.

3.2.4. RISKS RELATED TO THE VALUATION OF SCOR'S INTANGIBLE ASSETS AND DEFERRED TAX ASSETS

A significant portion of SCOR's assets consists of intangible assets, the value of which depends on its expected future profitability and cash flows. The valuation of intangible assets is largely based on subjective and complex judgments concerning items that are uncertain by nature. If a change were to occur in the assumptions underlying the valuation of its intangible assets (including goodwill), SCOR would have to reduce their value, in whole or in part, thereby reducing shareholders' equity and its results.

The recognition of deferred tax assets, *i.e.* the likelihood of recognizing sufficient profits in the future to offset losses, depends on the performance of each entity concerned as well as applicable tax laws, regulatory requirements and accounting methods. The occurrence of events, such as actual operating earnings being lower than projections, or losses continuing over a longer period than originally anticipated, or changes in tax legislation, regulatory requirements, or accounting methods could lead to the derecognition of some of the deferred tax assets for accounting and/or regulatory purposes.

Details of intangible assets, the related impairment testing policy and recent acquisitions are included in Section 4.6 – Notes to the consolidated financial statements, Note 1 – Accounting principles and methods, Note 4 – Acquisitions and disposals, Note 6 – Goodwill and Note 16 – Income taxes.

Management of valuation risks related to SCOR's intangible assets and deferred tax asseTS

Valuation risks related to SCOR's intangible assets and deferred tax assets are managed through robust processes and controls throughout the Group.

See Section 3.7 – Operational risks for further details on SCOR's Internal control system approach, Section 3.8.4.1 – Key functions for a description of some of the departments involved in the management of intangible assets and Section 3.8.7 – Financial reporting for further details on the production of SCOR's technical and financial results, including intangible assets.

For further details on the management of valuation risks related to goodwill, see Section 3.2.7 – Risks related to acquisitions.

3.2.5. DOWNGRADE RISK

The Group's reinsurance activities are affected by the way its existing and prospective clients perceive its financial strength, particularly through its ratings, as ceding companies wish to reinsure their risks with companies that have a satisfactory financial position. For more details on the Group's current ratings, see Section 1.2.4 – Ratings information.

Impact on SCOR's reinsurance business

Some of the credit models or reinsurance guidelines of SCOR's cedents face regulatory capital requirements or depend on their reinsurers' credit rating. If SCOR's rating deteriorates, cedents could be forced to increase their capital requirement in respect of their counterparty risk on SCOR. This could result in a loss of competitive advantage for SCOR.

Many of SCOR's reinsurance treaties, notably in the US and in Asia, and also increasingly in Europe, contain clauses concerning the financial strength of the Company and/or its operating subsidiaries, and provide the possibility of early termination for its cedents if the rating of the Company and/or its subsidiaries is downgraded. Early termination may also occur when the Company's net financial position falls below a certain threshold, or if it carries out a reduction in share capital.

Impact on the Group's letters of credit

Many of the Group's reinsurance treaties contain a requirement to put in place letters of credit (LOC) as a general requirement or when triggered by a downgrade of SCOR or one of its subsidiaries. In certain circumstances, the cedent has the right to draw down on a LOC issued by a bank in SCOR's name.

Some LOCs issued by banks providing such facilities may be collateralized with securities. The value of the collateral can be different from the amount of the LOC. For some facilities, initial collateral requirements may be increased following a downgrade of SCOR's rating or if other conditions regarding its financial position are not met, impacting the Group's liquidity level. In the case of a LOC being drawn by a cedent, the bank has the right to request a cash payment from this collateral, up to the amount drawn by the cedent.

In the case of a large number of LOCs being drawn simultaneously, SCOR could encounter difficulties in providing the total amount of required cash or fungible assets, *i.e.* exposing itself to a liquidity risk.

For more details about the Group's lines of credit, see Section 1.3.6 – Financial position, liquidity and capital resources. For more details on liquidity risk, see Section 3.6 – Liquidity risks.

Management of downgrade risk

SCOR is currently rated by Standard & Poor's at "A+/Stable", by Fitch at "A+/Stable", by Moody's at "A1/Stable" and by AM Best at "A/Stable". A downgrade by one notch would have a limited impact on its future business development, its liquidity position or its capacity to raise funds. For further information on SCOR's current ratings, see Section 1.2.4 – Ratings information.

SCOR monitors its ratings assigned by the top four rating agencies *via* a dedicated team placed under the supervision of the Group Chief Financial Officer.

This team analyzes rating agencies' methodologies, and reports published on the reinsurance market on SCOR and its main competitors, in order to anticipate any potential rating actions. It also monitors specific qualitative and quantitative Key Performance Indicators developed by the four main rating agencies and performs analyses of selected deterministic scenarios. The team also monitors the capital adequacy level as measured by the capital models developed by rating agencies.

3.2.6. RISKS RELATED TO CAPITAL

SCOR's regulated entities must satisfy local regulatory capital requirements. There could potentially be some local regulatory constraints, which in certain circumstances could affect SCOR's ability to transfer capital from one entity to another, and in particular from one subsidiary or branch to another, or to the parent legal entity. This may have negative consequences for the entity concerned and could have a material adverse impact on SCOR.

Disruptions, uncertainty or volatility in the capital and credit markets may also limit the Group's access to the capital required to operate its business, most significantly its insurance operations. Such market conditions may limit SCOR's ability to:

- refinance, in a timely manner, maturing debts;
- access the capital needed to grow the Group's business;
- satisfy statutory and regulatory capital requirements and maintain a solvency ratio in line with its risk appetite framework.

As such, SCOR may be forced to delay raising capital, issue shorter term securities than it prefers, or bear an unattractive cost of capital which could decrease its profitability and significantly reduce its financial flexibility.

Management of risks related to capital

Risks related to capital are managed *via* specific principles and processes throughout the Group. SCOR ensures maximum capital fungibility within the Group through:

- a reduced number of subsidiaries enhancing fungibility while supporting local business presence. It is facilitated by the *Societas Europaea* (SE) structure supported by an efficient branch set up in Europe, enabling integrated supervision at Group parent company level through SCOR SE, focusing on communication with a limited number of supervisors with whom SCOR can share its global strategy, while taking advantage of the benefits of diversification;
- an integrated supervision of regulatory constraints at Group level and an optimal capital allocation.

SCOR efficiently manages its capital allocation and fungibility between subsidiaries within legal and regulatory constraints. SCOR is continuously leveraging, in its day-to-day business, various tools that are integral to the reinsurance business (such as intra-group reinsurance, intra-group financing, portfolio transfer, capital transfer or collateral posting).

3.2.7. RISKS RELATED TO ACQUISITIONS

SCOR has made a number of acquisitions around the world. Acquisitions involve risks that could adversely affect its operating results, including the substantial amount of management time that may be diverted from operations to pursue and complete acquisitions. Acquisitions could also result in additional indebtedness, costs, contingent liabilities, impairment and amortization expenses related to goodwill and other intangible assets. In addition, acquisitions may expose SCOR to operational challenges and various risks.

A failure to successfully manage such operational challenges could adversely affect the Group.

The main acquisitions carried out by SCOR are described in Section 1.2.2 – History and development of SCOR.

Management of risks related to acquisitions

SCOR adheres to stringent internal standards for acquisition processes, governance and integration, based on an approach approved by its Executive Committee.

SCOR retains outside legal, accounting, tax, actuarial, regulatory and financial counsel for its due diligence, valuation and integration assessments and execution, led by experienced employees in various multi-jurisdictional disciplines. These include, but are not limited to, underwriting, structuring, valuation, accounting, tax, actuarial, risk management, legal, audit, strategy, claims management, regulatory, rating agencies and asset management. SCOR's governance includes a Group Steering Committee and the involvement of members of SCOR's Executive Committee. Any progress, assessments and offers made to third parties are generally presented and approved by the Strategic Committee of SCOR's Board of Directors.

All planned acquisition projects that may have an impact on SCOR's risk profile are reviewed in collaboration with SCOR's risk management teams. The planning for integration of acquired businesses typically begins during the due diligence phase. SCOR integration plans typically take into account all systems, procedures, commitments and constraints, as well as employees, clients, suppliers and contractual third parties, and focuses on closing-day and post-closing objectives. While SCOR has experience in managing acquisitions and carefully plans and executes these operations, the outcomes may not always meet expectations.

3.3. UNDERWRITING RISKS RELATED TO THE P&C AND L&H BUSINESSES

The main risk SCOR faces in relation to P&C and L&H business is that the actual amounts of claims and indemnity payments, or the timing thereof, differ from estimates. The frequency of claims, their severity, the actual payments made, the development of long-tail claims (whether they be litigated or not), and long-term mortality and morbidity trends as well as external factors such as those listed below, are all beyond SCOR's control.

Additionally, SCOR is dependent on the quality of underwriting of its cedents for reinsurance treaties, and on the quality of claims management by these companies as well as the data provided by them. Under these uncertainties, SCOR seeks to ensure that sufficient reserves are set to cover its liabilities. Other external factors such as professional practices, legal, jurisdictional, regulatory, social, political, economic, financial and environmental conditions create uncertainties and may adversely affect SCOR's business due to either an interpretation of the contracts leading to an unintended extension of coverage (*e.g.* through inapplicability or overriding of treaty clauses) or by increasing the frequency and/or severity of claims beyond what was anticipated at the time of the underwriting.

SCOR's underwriting risk exposure is mitigated by diversification across a large portfolio of reinsurance contracts as well as careful business selection, implementation of underwriting guidelines, centralized underwriting management, use of retrocession and other risk transfer arrangements and proactive claims handling as well as underwriting, claims and administration audits at ceding companies.

The following subsections provide more details on the P&C and L&H underwriting and reserving risks.

3.3.1. P&C BUSINESS

The main P&C risks are related to the adverse deviation in actual amounts and timing of claims payments, compared to estimates, either due to inadequate pricing or reserving or from outsized losses resulting from an overconcentration on some risks. These risk factors are described in more detail below for each of the main risks of SCOR's P&C business unit: P&C long-tail risks (such as large liability losses), natural catastrophes, and other P&C short-tail risks (such as acts of terrorism). Other risks include systemic crises or the cyclicality of the business.

P&C long-tail risks

Long-tail lines of business, such as casualty lines (including general liability, professional liability and financial lines, and medical malpractice), inherent defect and construction warranty, motor (first- and third-party liability) and workers' compensation, are exposed to the risk of material reserve deterioration (or "long-tail reserve deterioration"). This is due to the time required for claims materialization and settlement.

Long-tail reserve deterioration occurs when the frequency and severity of P&C claims are higher than assumed in the initial calculation of the reserves. For casualty business, the frequency and severity of claims and the related amounts of indemnities paid can be affected by several factors. One of the most significant factors is claims inflation, mainly influenced by general economic inflation and the changing regulatory and legal environment, as well as in societal behaviors, including developments in legislation and litigation (often referred to as "social inflation"), such as the recent revival statutes enacted by certain US states. Such legislative changes allowing previously time-barred claims to be brought up again in legal suits, or changes extending the statute of limitations retroactively, can materially impact the frequency and severity of claims on long-tail business lines.

For further information on risks related to reserves, see Section 3.3.4 – Risks related to reserves.

The specific nature of the catastrophic casualty loss events to which SCOR is exposed can vary widely, from systemic liability events caused by the negative impacts of commonly used materials on human health (with asbestos as a typical example) to massive product liability losses emanating from items produced by a single manufacturer, or cyber-risk events, such as ransomware and data theft. Casualty events can also be triggered by a single disastrous event (*e.g.* Deepwater Horizon oil rig explosion), which may also simultaneously lead to material losses on property or other lines of business.

Casualty catastrophes are likely to emerge gradually and the full extent of the losses is often not known for a significant length of time. This leads to loss estimates being uncertain, especially in the early stages of loss emergence.

P&C short-tail risks

SCOR's property business is exposed to multiple insured losses arising from single or multiple man-made events. The short-tail lines of business mostly exposed to man-made catastrophes are property (excluding natural catastrophes), engineering, marine, credit and surety, aviation and space.

Man-made catastrophes refer to negligent or deliberate human actions, *e.g.* a large explosion and/or fire at a major industrial site or acts of terrorism. These events can have significant impacts on businesses, property and lives: acts of terrorism can often target large cities and key landmarks such as international airports and governmental facilities.

SCOR is exposed to single or multiple terrorist attacks through some P&C treaties and national terrorism pools. The US market in particular is exposed to significant terrorism risks due to the insurance obligation stipulated by law. However, federal aid is also provided by the Terrorism Risk Insurance Program Reauthorization Act ("TRIPRA") which runs until the end of 2027.

Natural catastrophe risks

SCOR's property business is exposed to multiple insured losses arising from single or multiple natural events. Natural catastrophes, such as, but not limited to, hurricanes, typhoons, windstorms, floods, hail, severe winter storms and earthquakes can generate material insured losses in property, engineering, agriculture and possibly other lines of business.

The most material natural catastrophes to which SCOR is exposed include hurricanes in North America, windstorms in Europe, and earthquakes in North America and Japan.

With respect to climate change, SCOR's P&C underwriting business is be exposed to physical climate risks, caused by changes in the frequency and severity of certain natural catastrophe events that are predicted in global warming scenarios. Although scientific understanding of the link between climate change and the changing occurrence of certain catastrophe events is still developing, catastrophe events that are potentially impacted to various degrees include hurricanes (including storm surges and pluvial flooding), floods (both river flooding and pluvial flooding), heatwaves, wildfires and droughts. SCOR's long-term profitability and the ongoing insurability of certain classes of business could be negatively impacted in the event that climate change causes an increase in the frequency and/or severity of these natural phenomena if there is no timely adaptation in the strategy and pricing of these risks.

Other P&C Risks

Systemic crises

Historically, reinsurers have experienced significant fluctuations in operating income due to volatile and unpredictable developments, many of which are beyond the control of the reinsurer, including general economic conditions, amounts of capacity offered by the reinsurance market, competition with regards to pricing, and changes in regulations and societal attitudes (for instance regarding the support of industry sectors that contribute to climate change). In particular, some of SCOR's lines of business which are directly linked to financial activities are more exposed to global economic recessions (*e.g.* the 2007-2008 Global Financial Crisis), for example credit and surety, or liability risk such as errors and omissions and directors' and officers' liability.

Cyclicality of the business

P&C insurance and reinsurance businesses are cyclical. The primary impacts of a softening of the reinsurance market are a reduction in P&C reinsurance premium volumes in the market, driven by an increase in competition within the reinsurance market. This could potentially lead to a loss of profitability for SCOR.

Beyond the general trends, the premium rate cycle affects certain geographic markets and/or certain lines of business in different ways and to a varying extent, independently of each other. Insurance market cycles can also be disconnected from reinsurance market cycles; a diversified portfolio including reinsurance and insurance activities can help mitigate the effects of such cycles.

Concentration risk related to brokers and clients

SCOR generates its P&C business through both brokers and direct relationships with insurance company clients. The risk for SCOR is mainly the concentration of premiums written through a limited number of brokers or clients. A significant reduction in the business generated through these brokers or clients could potentially reduce premium volume and net income.

Management of underwriting risks related to the P&C business

SCOR's CRO area and the P&C business unit are organized to enable them to assess and control P&C underwriting risks at each level of its business.

- Most of the business underwritten is periodically renewed at agreed dates, which allows for portfolio management actions to be implemented where needed. Business is renewed based on annual underwriting plans, which are approved by senior management.
- P&C underwriters manage client relationships and offer reinsurance support after a careful review and assessment of the clients' exposures and management procedures. They are responsible for writing treaty or facultative business in their respective territories within the limits of their individually delegated underwriting authority and the scope of underwriting guidelines.
- Underwriting and pricing guidelines specify the underwriting capacities delegated to each underwriter in each entity for each line of business, as well as the underwriting principles and pricing parameters to be applied. These guidelines are subject to a regular review and approval process. SCOR's underwriting guidelines are more restrictive regarding certain areas that are subject to increased uncertainty, for instance on claims activity or in the legal environment:
  - Underwriting guidelines in place within the P&C business unit specify (i) the underwriting rules and principles to be complied with: (ii) the underwriting capacities individually delegated to the underwriters in each of the markets and lines of business in which the Group operates as well as (iii) the relevant maximum acceptable commitments per risk and per event and (iv) points of attention in the contract wordings, including recommended clauses for some aspects.

- — Pricing guidelines and parameters apply to all treaties priced within the P&C business unit. These guidelines seek to ensure that the analyses provide: (i) a best estimate of the costs and profitability of a treaty as well as the uncertainty surrounding estimates; (ii) assistance with underwriting decisions and (iii) the suitable outputs needed for the risk management process, in particular the internal model. The guidelines aim to provide consistency and continuity across the organization while taking into account differences in the underlying risks. Parameters are revised at least once a year. Contracts that meet certain thresholds are subject to mandatory peer reviews that have to be performed and documented before pricing is completed.
- The P&C underwriting teams are supported by a central Underwriting Management department. This department provides worldwide treaty and facultative underwriting guidelines, policies regarding the delegation of capacity, underwriting support to specific lines of business or individual risks when required, ceding company portfolio analysis and risk surveys, and is responsible for the monitoring and referral of non-standard business and for authorizing exceptions to the underwriting guidelines within its authority. This centralized underwriting management process allows for consistent application of underwriting guidelines throughout the Group.
- Certain business opportunities as well as new business initiatives (new market entries or introduction of new offerings) are subject to special referral procedures to ensure that decisions are taken at the appropriate management level. SCOR maintains clearly-defined referral processes escalating the decision on a business acceptance to the different management levels depending on the impact of the opportunity on SCOR's risk bearing capabilities. The different referral levels include global functions of the P&C business unit, the CRO area as well as the executive committee or the Group Underwriting Committee and the board.
- Pricing & Modeling teams are responsible for the pricing of the reinsurance and insurance business at individual contract level and the insurance business. Guidelines, methods and tools are set and maintained centrally and are used by the local pricing teams across the SCOR offices. Delegation authorities specify criteria under which the underwriters may price certain contracts still subject to the use of the Pricing Guidelines and tools. Pricing actuaries work closely with underwriters and modelers by market or line of business. Pricing referral procedures are in place, triggering pricing reviews by different levels of Pricing & Modeling management as well as the CRO area depending on the size of the deal.
- Accumulations across all lines of business are monitored by a dedicated team. Gross exposures to earthquake and storm risks are measured using proprietary vendor models from industry-leading catastrophe model suppliers, including Risk Management Solutions RiskLink® ("RMS") and AIR Worldwide Catrader® ("AIR"). These tools enable the Group to quantify its exposure in terms of a probable maximum loss ("PML") at various levels of probability for each peril and geographic location as well as its overall aggregate annual PML per peril, allowing for potential multiple events, providing information required to determine the appropriate level of retrocession and other alternative risk transfer solutions (*e.g.* catastrophe bonds).
- In relation to climate change, the models used to price natural catastrophe business are calibrated using recent claims data as well as other inputs such as results from available scientific studies. As such, changes in frequency and severity of the natural perils that SCOR underwrites, whether related to climate change indications or not, are considered in the pricing of contracts. In terms of managing climate transition risks, SCOR has already made certain underwriting commitments that are a strong step towards reducing the Company's exposure to certain carbon-intensive sectors. In addition, SCOR has introduced referral procedures and environmental, social and governance (ESG) scoring components for the underwriting of insurance and facultative reinsurance within the mining and energy sectors.
- For non-Nat Cat business, per-risk accumulation limits are defined in the underwriting guidelines. Underwriting functions are responsible for the application of these guidelines within their business unit. Terrorism exposures are monitored on a worldwide basis as a fully integrated part of the Underwriting Management Framework. Underwriting guidelines stipulate the rules and procedures relating to the terrorism risks to which Reinsurance and Specialty Insurance are exposed.
- In order to mitigate its gross risk exposure, the Group retrocedes a portion of the risks it underwrites. See Section 3.3.5 – Retrocession and other risk mitigation techniques for further information on how these instruments are managed.
- Claims handling is performed by dedicated claims teams, which review, process and monitor reported claims. This team is responsible for the implementation and overview of the overall claims handling and commutation management policy for the P&C business unit, implementing worldwide control and reporting procedures and managing commutation of portfolios and commitments. It supports and oversees day-to-day activity and takes up the direct management of large, litigious, serial and latent claims as well as monitoring of claims handling delegated to third parties. In addition, periodic audits are conducted on specific claims and lines of business, and claims processing and procedures by ceding companies and/or third parties are examined with the aim of evaluating their claims adjustment process, valuation of outstanding claims reserves and overall performance. When needed, recommendations are given to underwriters and local management.
- Risks specific to the administration of contracts are subject to checks performed at the subsidiary and branch level through the "Internal Control System" framework. The application of this framework is regularly controlled by Group Internal Audit. SCOR's Group Information System includes multiple automatic checks and additional tools.
- The adequacy of the P&C business unit's reserves is controlled based on specific procedures. For further information on how risks related to reserves are managed, see Section 3.3.4 – Risks related to reserves.
- A review of insurance service results is performed on a quarterly basis.

- Risk-related topics of the P&C business unit are discussed at dedicated quarterly meetings at several levels of the Group (P&C Risk and Capital Committee and Group/Board Risk committees). A quarterly Group Underwriting Committee is in place for certain underwriting related topics and risks.
- Portfolio reviews are conducted to provide independent technical assessments on the underwriting, pricing & modelling, reserving, technical accounting and claims handling of particular markets, lines of business or portfolios, depending on the defined scope. The process to select the portfolios and areas in scope of the reviews is guided by a risk-based approach.

3.3.2. L&H BUSINESS

The main underwriting risks for SCOR's L&H business unit are described below.

Mortality

This risk refers to potential negative deviations in future mortality relative to current best-estimate assumptions, due to a higher-than-anticipated number of deaths (*i.e.* increased mortality rates) among the portfolio of lives reinsured by SCOR. This could result from inherent volatility, incorrect estimation of the expected claim level or an adverse long-term trend.

SCOR's long-term mortality reserves are based on a number of assumptions and information provided by third parties, which, if incorrect and/or incomplete, could have an adverse effect on the Group. For further information on risks related to reserves, see Section 3.3.4 – Risks related to reserves.

In L&H reinsurance, a severe pandemic is among the most acute risks to SCOR's results and solvency. From the beginning of 20th century, multiple major pandemics have occurred that have resulted in millions of deaths each. The occurrence of a similar event could cause large losses to SCOR due to an increase in mortality far beyond the usual volatility. A lethal virus strain not only of influenza but of any other communicable disease could lead to a material increase in mortality rates and also have negative morbidity effects, thus significantly impacting SCOR's results in mortality and morbidity lines of business.

SCOR's most material L&H risk exposure is from the reinsurance of long-term mortality in the US, where SCOR has the largest portion of its mortality portfolio. The Covid-19 pandemic impact was concentrated mainly on a two-year period, from first half of 2020 to first half of 2022. Even if some uncertainties may be remaining in the aftermath of the main phase of Covid-19 pandemic, notably on endemic Covid and on long Covid (PACS), the future epidemiological situation is expected as being similar to seasonal flu.

Longevity

Longevity risk refers to the risk of a negative deviation from expected results in reinsured portfolios, due to the insured or annuitant living longer than assumed in the pricing or reserves. This risk could have an impact on longevity swaps which are the most usual reinsurance structures, as well as on annuity, long-term care covers and on other longevity protection products.

Morbidity

Insurance products covering risks such as critical illness, short-term and long-term disability, medical expenses and long-term care, which all contain morbidity risk, are subject to the risk of negative trends in health, as well as to the consequences of improved medical diagnosis capabilities which increase the number of claims due to conditions that otherwise may have remained undetected. Medical progress may in the future enable better treatment, resulting in higher claims, since certain diseases would have otherwise led to a much shorter life expectancy of the insured. Products providing cover for medical expenses are in particular also subject to the risk of higher-than-expected incidence and inflation of medical costs.

Other risks

Policyholder behavior risks

SCOR's L&H business unit is also exposed to risks related to policyholder behavior, including risks such as lapsation and adverse selection.

Lapses refer to either non-payment of premiums by the policyholder or to policies which are terminated by the policyholder before the maturity date of the policy. Depending upon the product design and the expected reinsurance results pattern, higher or lower policyholder lapses than assumed in the pricing or reserving may reduce the expected future income of the L&H business unit.

Adverse selection refers to the problem of asymmetry of information between the insured and the insurer. An individual applying for life or health insurance cover usually has better knowledge about his or her own state of health than the insurer. The risk to the (re)insurer is of policyholders deliberately deciding, among other things, to:

- take out a policy in the knowledge that their chance of claiming is high or higher than average;
- terminate a policy in the knowledge that their chance of claiming is low or lower than average; or
- choose and exercise a policy option which increases the policyholder's expected benefit.

This might lead to a portfolio composition which differs from the one assumed during pricing and might imply lower than expected profits for both the primary insurer and the reinsurer.

Climate change

Climate change could also have impacts on the L&H reinsurance business which could manifest both in adverse events and in long-term trends. For instance, increases in the frequency and severity of extreme heat waves have the potential to negatively influence mortality and morbidity through, for example, the aggravation of cardiovascular and respiratory illnesses. The same holds true for air pollution. Natural catastrophes, such as wildfires and hurricanes, may claim more lives with increasing severity. Over a longer time horizon, rising temperatures could change the patterns of disease distribution, for example through expansion in the geographic range of disease vectors such as mosquitoes. As indirect impact of various aspects of climate change, mental health could suffer, which would negatively affect mortality and morbidity.

Miscellaneous risks

Other factors could have an adverse impact, whether related to policyholder behavior such as the resale or purchase of policies by third parties with no insurable interest, or other risk factors such as risks related to insurance product guarantees.

Management of underwriting risks related to the L&H business

SCOR’s CRO area, along with the L&H business unit, has implemented mechanisms to mitigate certain risks specific to the L&H business:

- claims deterioration risks are mitigated through yearly renewable terms for parts of the mortality and health business, and through premium adjustment clauses for some products or in reinsurance treaties.
- lapse risks are mitigated through appropriate reinsurance treaty clauses, use of lapse disincentives in underlying insurance policies as well as product, client and market diversification.
- adverse selection risks are mitigated through careful product design and a well-defined medical and financial underwriting process.

SCOR’s L&H business unit is organized so that the assessment and control of its risks can be performed at each level of its business.

- Generally, the L&H reinsurance business is underwritten throughout the year and is monitored on a quarterly basis against prior year development. In addition, the business plan and regular updates are provided to the Executive Committee.
- Underwriting of the L&H business within the Group is under the worldwide responsibility of SCOR’s L&H business unit. Clients are served by SCOR's dedicated reinsurance specialists, life underwriters and actuaries who are knowledgeable about the specific features of the markets in which they operate, particularly the local lines of business and policy conditions, as well as the technical specifics such as mortality tables, morbidity incidence rates and persistency rates. During the underwriting process, as L&H business is in large part developed through proportional reinsurance, consideration is typically given to the insurance product features, the quality of the ceding company’s medical and financial underwriting standards, the target clientele of the ceding company, as well as to past experience to the extent that credible data is available.
- The L&H business is underwritten following internal underwriting and pricing guidelines. Mandates for underwriting L&H reinsurance business are assigned to teams on a mutually exclusive basis and individual business acceptance authorities are centrally managed and regularly reviewed.
- In order to ensure that the L&H business unit is continually up to date with biometric trends and scientific developments, the expertise of specialists is used to analyze and assess the key factors underlying mortality, longevity, morbidity and policyholder behavior. These teams provide recommendations for the implementation of the research results into the pricing, underwriting and determination of exposure limits. Regarding the potential impacts of climate change, SCOR’s specialists perform regular reviews of the medical literature to identify the links between climate change and certain medical conditions and diseases. Where appropriate, this information is fed into decisions related to current and future underwriting, pricing and valuation of reserves.
- Guidelines and other documents defined by the L&H business unit specify the underwriting rules and principles to be complied with, underwriting capacities delegated to the underwriters and pricing actuaries in each of the markets in which the Group operates, as well as maximum acceptable commitments per risk and event. These guidelines outline contract types and terms and conditions of acceptance. Furthermore, they set out the level of retention of the L&H business unit for the different risks and types of cover (for more information, see Section 3.3.5 – Retrocession and other risk mitigation techniques). Revisions and updates follow a formalized approval process.
- Certain business opportunities as well as on new business initiatives (new market entries or introduction of new offerings) are subject to special referral procedures to ensure that decisions are taken at the appropriate management level. SCOR maintains clearly defined referral processes escalating the decision on a business acceptance to the different management levels depending on the impact of the opportunity on SCOR’s risk bearing capabilities. The different referral levels include global functions of the L&H business unit, the CRO area as well as Comex or the Group Underwriting Committee and the Board.
- Accumulations of risk exposed to catastrophes and other major events in the L&H business are regularly assessed in “footprint” scenarios and local catastrophe scenarios. Specific tools are used to monitor known Group cover accumulation in selected geographical areas. Specifically designed retrocession programs aim at protecting the L&H reinsurance business. One program protects assumed per event excess of loss acceptances; another per event retrocession protects the net retained lines in respect of proportional and per-risk acceptances. For pandemic events SCOR uses the RMS model for infectious diseases in order to assess the potential exposure to such risks.
- Maximum underwriting capacities are established to limit the L&H business unit’s exposure from various types of treaties underwritten, whether proportional or non-proportional, covering individual or Group policies. These capacities are reviewed each year, taking into account the capacities obtained by retrocession coverage. The exposure is monitored throughout the year against SCOR’s defined risk limits and used for decisions on mitigating measures. Monitoring of peak exposures is included in L&H regular risk reporting.

- Claims handling is performed by local claims teams that handle and monitor claims. Claims exceeding a predefined threshold are reviewed by the L&H business unit's global medical underwriting and claims specialists. In addition, where deemed appropriate, audits are conducted on claims or specific lines of business at the ceding companies' offices.
- The adequacy of the L&H business unit's reserves is monitored based on specific procedures. For further information on how risks related to reserves are managed, see Section 3.3.4 – Risks related to reserves.
- Risks specific to the management of contracts are mitigated by specific controls supported by SCOR's IT systems, which include numerous automatic controls and additional tools.
- A review of insurance service results is performed on a quarterly basis.
- Risk-related topics of the L&H business unit are discussed at dedicated quarterly meetings at several levels of the Group (L&H Risk Committee and Group/Board Risk committees). A quarterly Group Underwriting Committee is in place for underwriting related topics and risks.
- Cross Reviews are conducted to provide independent technical assessments on the underwriting, pricing and claims handling of particular markets, lines of business or portfolios, depending on the defined scope. The process to select the portfolios and areas in scope of the reviews is guided by a risk-based approach.

3.3.3. INTERDEPENDENCE AND ACCUMULATION RISKS BETWEEN SCOR'S AREAS OF BUSINESS

P&C and L&H reinsurance activities take place in two different market environments. The two business units are subject to a range of external constraints and benefit from a high diversification effect. The overall balance between the two business areas within the Group therefore provides stability. However, in some cases, changes in the P&C and L&H activities are linked to each other as well as to those of the financial markets. This exposes SCOR to possible accumulation of risks between its lines of business and/or asset classes.

Unforeseen events, such as natural or man-made catastrophes, can make SCOR's claims experience vary significantly from one year to the next, which can have a significant impact on its profitability and financial position. These types of risk primarily affect P&C business areas. However, in cases where SCOR faces a large number of casualties, the possibility of the losses also affecting its L&H lines of business cannot be ruled out. Similarly, unforeseen events such as terrorist attacks may materially impact the P&C business but also the L&H business, in the case of attacks resulting in many fatalities. Although in past events the L&H claims incurred have been comparatively small in relation to the P&C claims incurred, a terrorist act might claim a large number of insured lives.

In the event of a major natural catastrophe or terrorist attack, the losses generated in the P&C and L&H business units could potentially accumulate, with losses on financial assets related to the potential reaction of markets (*i.e.* movements in interest rates, exchange rates, spreads and/or equity market prices). In the same way, a major pandemic may cause financial market turmoil and/or have an economic impact. The global and systemic impacts of Covid-19 in 2020 and 2021 further highlighted the complex and evolving interdependence and accumulation of risks across the risk universe. Large losses accumulated over a short period of time could also create liquidity risks for SCOR, which is further described in Section 3.6 – Liquidity risks.

SCOR is also exposed to insurance risks in its investment portfolio either through publicly traded securities (*e.g.* CAT bonds), or over-the-counter (OTC) contracts (*e.g.* collateralized reinsurance). Such investments could be impacted by the occurrence of underwriting risks as described in the above paragraphs (*e.g.* natural catastrophe, mortality etc.) that could significantly result in changes in value, or even the full loss of the amount invested. In the case of publicly traded securities, these risks could also have a significant impact on the liquidity of these instruments.

Management of interdependence and accumulation risks between SCOR's areas of business

The Group aims to diversify its business and monitors its main accumulation risks and areas of dependency across its business through regular risk monitoring and reporting mechanisms, including *via* its internal model and footprint scenarios.

SCOR manages its exposure to catastrophes through selective underwriting practices, in particular by limiting its exposure to certain events in certain geographic areas, monitoring risk accumulation on a geographic basis, and retroceding a portion of those risks to other carefully selected reinsurers.

3.3.4. RISKS RELATED TO RESERVES

The SCOR Group is required to maintain reserves to cover its estimated ultimate liability for losses and loss adjustment expenses with respect to reported and unreported claims, incurred as at the end of each accounting period, net of estimated related recoveries. Its reserves are established based on the information it receives from its cedent insurance companies, including their own reserving levels, as well as on the basis of its knowledge of the risks, the studies it conducts and the trends it observes on a regular basis. As part of the reserving process, SCOR reviews available historical data and tries to anticipate the impact of various factors, such as changes in laws and regulations, judicial decisions, social and political attitudes and trends in mortality and morbidity, and changes in general economic conditions.

If some information were incorrect and/or incomplete, this could have an adverse effect on the Group. The Group is then dependent on the reserves assessment made by the companies with which it does business.

As is the case for all other reinsurers, the inherent uncertainties in estimating reserves are compounded by the significant periods of time that often elapse between the occurrence of an insured loss and the reporting of the loss to the primary insurer and ultimately to SCOR.

The fact that some of SCOR's activities are long-tail in nature, such as long-term care, whole Life products, longevity, worker's compensation, general liability or medical malpractice, is another factor of uncertainty. In the past, SCOR has had to revise estimated potential loss exposure on such lines of business.

Management of reserving risks

The adequacy of P&C and L&H reserves is checked on a quarterly basis by internal regional actuaries as well as at the Group level by the Group Chief Actuary who signs off on the adequacy of reserves and reports to the Executive Committee and the Audit Committee.

External consulting firms can be mandated to review certain aspects of the reserve calculation and thereby support internal analysis and validation.

The Group Chief Actuary is in charge of setting up actuarial standards and corresponding guidelines. This is covering but not limited to key assumptions and methodologies.

A centrally defined and tightly controlled reserving process, strong portfolio diversification, prudent reserving, sound reserving tools and actuarial methods used by highly skilled professionals, and a high level of transparency, both internally and externally, all tend to minimize the risk of inadequate reserves.

P&C business

In order to ensure adequate and efficient monitoring of reserves, a report is established on a yearly basis by the Group Actuarial Department, where the Group Chief Actuary, reporting to the Group Chief Risk Officer, gives his opinion on the adequacy of the P&C business' year-end reserves. The main objective of this report is to provide SCOR's Executive Committee with an overall independent opinion on the adequacy of the P&C business' reserves, and to highlight the inherent uncertainties surrounding this assessment. The monitoring of the reserves by the Group's Actuarial Department is centered on three mechanisms:

- a quarterly follow-up of the claims activity and review of reserves for each segment through adequate reporting procedures;
- an annual internal actuarial analysis, including a review of all segments together with a full analysis of the segments that may have a substantial impact on SCOR's balance sheet. This analysis is performed by the P&C reserving actuaries within the Group Actuarial Department. These analyses are recorded in an annual actuarial report;
- regular external reviews of the adequacy of P&C reserves, including those required by local regulators (Canada, South Africa, Argentina, India, and SCOR's Lloyd's syndicate).

SCOR regularly reviews its methods for determining outstanding claims reserves and IBNR reserves. However, it is difficult to accurately value the amount of reserves required, especially in view of changes in the legal environment, which could have an impact on reserves development.

When a claim is reported to the ceding company, its claims department establishes a reserve corresponding to the estimated amount of the ultimate settlement for the claim. The estimate is based on the cedent's own evaluation methods. The ceding company reports the claim and its suggested reserve amount to the Group entity with which it concluded its reinsurance contract. The Group records the ceding company's suggested reserve and is free to establish greater or smaller reserves based on the review and analysis by P&C's claims team. Greater or smaller potential reserves are based upon the consideration of many factors, including the level of the commitments, seriousness of the claims and SCOR's assessment of the ceding company's claims' management.

In compliance with applicable regulatory requirements and in accordance with industry practices, the Group maintains IBNR reserves in addition to outstanding claims reserves. These reserves represent:

- the estimated final amount that may be paid by the Group on losses or events that have occurred, but are not yet reported to the ceding company or to the SCOR entity concerned; and
- the estimated cost variation on claims already reported to the Group.

In determining the amount of its reserves, the Group generally uses actuarial techniques that take into account quantitative loss experience data, together with qualitative factors, where appropriate. The reserves are also adjusted to reflect reinsurance treaty terms and conditions, and any changes in claims processing that may potentially affect the Group's commitment over time.

A table showing historical changes in reserves for P&C claims is provided in Section 4.6 – Notes to the consolidated financial statements, Note 14 – Net contract liabilities.

The Group continues to pursue the active commutations policy of its portfolios initiated in 2003, the main goals being to reduce the volatility of claims reserves and administrative costs, particularly of the oldest reserves, and to allow the reallocation of capital. This policy will be continued by focusing efforts on the US run-off activities and on some treaties written by the former company Converium, acquired by SCOR in 2007.

L&H business

In order to ensure adequate and efficient monitoring of reserves, a report is established on a yearly basis by the Group Actuarial Department where, the Group Chief Actuary, reporting to the Group Chief Risk Officer, gives his opinion on the adequacy of the L&H business' year-end reserves. The main objective of this report is to provide SCOR's Executive Committee with an overall independent opinion on the adequacy of the L&H business' reserves, and to highlight the inherent uncertainties surrounding this assessment.

The monitoring of the reserves by the Group's Actuarial Department is centered on three mechanisms:

- a quarterly follow-up of the claims activity and review of reserves for each segment through adequate reporting procedures;

- an annual internal actuarial analysis, including a review of all segments together with a full analysis of the segments that may have a substantial impact on SCOR's balance sheet. This analysis is performed by the L&H reserving actuaries within the Group Actuarial Department. These analyses are recorded in an annual actuarial report;
- regular external reviews of the adequacy of L&H reserves, including those required by local regulators.

The Group Actuarial Department does not intend to provide an alternative best estimate but verifies the adequacy of the assumptions, methods and processes used to determine the reserves. In some cases, the Group Actuarial Department applies a global approach and calculates a confidence interval in order to check that the reserves booked are within said confidence interval.

For its L&H business, SCOR is required to maintain adequate reserves to reflect the liability for future claims and benefit payments resulting from L&H reinsurance treaties.

In determining its best estimates, the Group takes into consideration its past experience, current internal data, external market indices and benchmarks and other relevant information. The contracts' liabilities established by the Group with respect to individual risks or classes of business may be greater or less than those established by ceding companies due to the use of different mortality tables or other assumptions.

Claims reserves for losses are recognized for payment obligations from reinsurance losses that have occurred but have not yet been settled. They are recognized under reserves for reinsurance losses.

3.3.5. RETROCESSION AND OTHER RISK MITIGATION TECHNIQUES

Reinsurers typically purchase reinsurance to cover their own risk exposures. Reinsurance of a reinsurer's business is called retrocession. SCOR remains primarily liable to the direct insurer on all risks reinsured, while the retrocessionaire is liable to the Group to the extent of the cover limits purchased.

The level of retrocession is set each year to ensure that SCOR's adopted risk profile complies with the Group risk appetite framework and to help the Group achieve its return on capital and solvency objectives.

SCOR aims to diversify its retrocession and risk mitigation instruments, as well as its counterparties, in order to take advantage of all different sources of capacities on the market. This enables the retrocession and risk mitigation program to be constructed with complementary mitigation effects offering optimal efficiency and also avoids overdependence on a small number of counterparties.

SCOR has implemented a capital shield strategy, which combines the following solutions:

- traditional retrocession (proportional or non-proportional);
- capital markets solutions and alternative risk transfer solutions (third-party capital, collateralized retrocession, insurance-linked securities including catastrophe bonds);
- contingent capital facilities, designed as tools of last resort, to partially replenish the Group's capital base in case of very remote predefined events. The current contingent capital guaranteed equity line is providing the Group with EUR 300 million coverage. It is innovative in that it protects the Group against both natural catastrophes and extreme mortality events.

For information on the Atlas Special Purpose Vehicles, used as capital market solutions and alternative risk transfer solutions in the capital shield policy, see Section 4.6 – Notes to the consolidated financial statements, Note 3 – Scope of consolidation. For information on the contingent capital used in the capital shield policy, see Section 4.6 – Notes to the consolidated financial statements, Note 11 – Information on share capital, capital management, regulatory framework and consolidated reserves.

Retrocession procedures are centralized within the retrocession teams of the P&C and L&H business units: SCOR's P&C and L&H Retrocession Departments establish and implement the external retrocession plans for the P&C and L&H businesses. These departments are responsible for ensuring the plan is properly applied, monitoring the solvency of retrocessionaires as well as related counterparty risk and, when necessary, recovering overdue balances. The availability and efficiency of SCOR's retrocession and risk mitigation program is regularly monitored at Group level in order to ensure that the Group's overall exposure remains within predefined risk tolerances.

For further information on how counterparty default risk related to retrocessionaires is managed, see Section 3.5 – Credit risks.

An analysis of the share of retrocessionaires in contract liabilities by the rating of the retrocessionaires and collateral from retrocessionaires in favor of SCOR at December 31, 2022 and 2021 is presented in Section 4.6 – Notes to the consolidated financial statements and Note 14 – Net contract liabilities.

3.4. MARKET RISKS

Market risk is the risk that the fair value of future cash flows of a financial instrument fluctuates because of changes in market prices or macroeconomic variables. This risk includes:

- interest rate risk;
- currency risk;
- equity risk;
- real estate risk, to which SCOR is exposed through its investments; and
- credit spread risk on these invested assets.

Market risks can be influenced by various overarching factors, including political, macroeconomic, monetary, societal and environmental trends. Environmental trends include risks linked to sustainability, including those as a consequence of climate change, which can impact any of the market risks listed above. Specifically, climate risks correspond to the risk that the value of assets could be negatively impacted by acute physical risks, risks linked to the transition to a low-carbon economy, and the possibility that investment choices may result in risks to SCOR's reputation. Longer-term uncertainties, mainly concerning policy responses to transition risks and climate change for physical risks may lead to higher volatility in asset valuation.

Management of market risks

The Group's investment strategy is prudent, with the majority of assets held in cash and fixed-income securities. It is defined in line with the Group's risk appetite and its risk tolerance limits, and considers the economic and market environment and the asset-liability matching process.

Investment Guidelines at Group and local levels outline the investment universe and limits, including concentration limits, in line with the objectives of the strategic plan. They are approved by the Board or Executive Management at Group or local level.

SCOR has outsourced the implementation of its investment strategy to its asset management company "SCOR Investment Partners SE" and to external asset managers. They are provided with the Investment Guidelines.

Exposures to major risks are monitored on a weekly basis and stress tests measure the impact of parametric or footprint scenarios on the invested assets portfolio. These scenarios cover changes in interest rates, inflation, equities, credit spreads and the real estate market. Analysis of portfolio sensitivity to major risks is an important management tool which is performed when making portfolio reallocation or hedging decisions.

In currency and geographic terms, SCOR is mainly exposed to the US and especially to US government or government assimilated bonds.

3.4.1. INTEREST RATE RISKS

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument fluctuates because of changes in interest rates. Interest rate fluctuations have direct consequences on both the market value and the return on SCOR's investments as the level of unrealized capital gains or losses and the return on securities held in its portfolio both depend on the level of interest rates. Floating-rate instruments expose the Group to cash flow interest rate risk, whereas fixed interest rate instruments expose the Group to fair value interest rate risk.

Interest rates are very sensitive to a number of external factors, including monetary and budgetary policies, the national and international economic and political environment, and the risk aversion of economic actors.

An increase in interest rates usually leads to a fall in the market value of fixed income securities that SCOR holds. In the case of a need for cash, SCOR may be obliged to sell fixed income securities, possibly realizing in capital losses. This risk is more elevated following a period of significant and swift interest rate increases, as a significant portion of fixed income securities may be held at unrealized loss levels.

On the other hand, during periods of declining interest rates, income from investments is likely to fall due to investment of net cash flows and reinvestments of redemptions at rates lower than those of the existing portfolio (dilutive effect of new investments). During such periods, there is therefore a risk that SCOR's return on equity objectives are not met. For callable bonds for which the issuer has an option to redeem earlier than the ultimate maturity, the probability of having to reinvest the early proceeds at lower interest rates increases.

As observed in 2023, interest rates can experience significant volatility as well as non-parallel changes in yield curves, which may result in simultaneous increases and decreases among different interest rate maturities. Given the current uncertainty regarding the future level of inflation, economic growth and the resulting central bank actions, interest rates volatility is likely to remain high in 2024.

SCOR's underwriting business may also be exposed to interest rate risk. The Group has certain L&H insurance contracts which are sensitive to fluctuations in interest rates. More generally, technical liabilities are valued by discounting future cash flows using current interest rates. Therefore, increases (decreases) in interest rates will generally decrease (increase) the value of SCOR's technical liabilities.

Finally, the interest rate risk depends on the duration mismatch between assets and liabilities. As such, changes in interest rates can affect the shareholders' equity and the solvency ratio of the Group in different ways.

Section 3.4.6 – Monitoring of sensitivity to market risks provides an overview of the sensitivity of the Group's consolidated income and consolidated shareholders' equity to interest rate risk for the previous three financial years. As at December 31, 2023, the impact on the Group's consolidated income and shareholders' equity of a 100 basis point increase in interest rates is estimated at EUR +33 million and EUR (400) million, respectively. The impact on the Group's consolidated income and shareholders' equity of a 100 basis point decrease in interest rates is estimated at EUR (33) million and EUR +413 million, respectively.

Management of interest rate risks

The Group aims to maintain an appropriate mix of fixed and variable rate instruments. It also manages the maturities of interest-bearing financial assets.

Interest rate risk is managed within the Group primarily at two levels. At the level of each entity, the Group takes account of regulatory and accounting constraints. At the Group level, SCOR reviews its consolidated investment portfolios in order to identify the overall level of risk and return. It uses analytical tools which guide both its strategic allocation and local distribution of assets.

Sensitivity of invested assets to changes in interest rates is analyzed on a weekly basis.

In addition, SCOR has entered into interest rate swaps to cover its exposure to financial liabilities with variable interest rates. For further details on these swaps, see Section 4.6 – Notes to the consolidated financial statements, Note 7.9 – Derivative instruments.

For further information on the sensitivity of the Group's consolidated income and consolidated shareholders' equity to interest rate risk, see Section 3.4.6 – Monitoring of sensitivity to market risks.

3.4.2. CURRENCY RISKS

Currency risk is the risk of loss arising due to adverse changes in or volatility of foreign exchange rates. This would impact the value of SCOR's assets (*e.g.* through direct investments in assets denominated in various currencies) and liabilities (*e.g.* reinsurance treaties with liabilities denominated in specific currencies).

The following types of currency risk have been identified by SCOR:

- Transaction: fluctuations in exchange rates can have consequences on SCOR's reported net income because of the conversion results of transactions expressed in foreign currencies, the settlement of balances denominated in foreign currencies and the lack of perfect matching between monetary assets and liabilities in foreign currencies. In this case, and to reduce the impact of imperfect matching, SCOR uses derivative financial instruments in order to hedge against currency fluctuations on sensitive currencies, particularly in times of greater volatility on the capital markets. Nevertheless, a perfect matching of monetary assets and liabilities can never be achieved and a potential profit or loss impact due to fluctuations in exchanges rates can arise.
- Translation: SCOR publishes its consolidated financial statements in euros, but a significant part of its income and expenses, as well as of its assets and liabilities, are denominated in currencies other than the euro. Consequently, fluctuations in the exchange rates used to convert these currencies into euros may have a significant impact on its reported net income and net shareholders' equity from year to year.

SCOR's main non-French legal entities are located in Ireland, North America, the United Kingdom and Asia. The shareholders' equity of these entities is denominated mainly in euros, US dollars, British pounds and Canadian dollars.

As a result, changes in the exchange rates used to convert foreign currencies into euros, particularly the fluctuation of the US dollar against the euro, have had and may have an adverse effect on the Group's consolidated shareholders' equity. SCOR does not fully hedge its exposure to this risk. The impact of the fluctuation in the exchange rates used to translate foreign currencies into euros on its consolidated shareholders' equity is described in Section 4.5 – Consolidated statement of changes in shareholders' equity.

SCOR has issued debt instruments in currencies other than the euro, currently US dollars, and to the extent that these are not used to hedge foreign currency investments, it may be similarly exposed to fluctuations in exchange rates. Most debts are hedged. For more information on the forward sales and purchases and swaps of currencies used to hedge these risks see Section 4.6 – Notes to the consolidated financial statements, Note 7 – Insurance business investments. For more information on debts issued in different currencies, see Section 4.6 – Notes to the consolidated financial statements, Note 12 – Financial liabilities.

Some events, such as catastrophes, can have an impact on asset-liability matching in a given currency, which can generate a temporary unmatched position not covered by currency contracts or hedges.

The Group recognized a net foreign exchange profit of EUR 11 million for the year ended December 31, 2023 (2022: loss of EUR 137 million).

For currency translation risk, the following sensitivity analysis [(1)] considers the impact on shareholders' equity of a 10% movement in the exchange rates of the Group's two largest translation risk currency exposures, USD and GBP relative to EUR.

		Equity impact	
In EUR millions	Currency movement	2023	2022 [(1)]
USD/EUR	10%	422	430
% of equity		8.5%	10.0%
USD/EUR	-10%	(422)	(430)
% of equity		-8.5%	-10.0%
GBP/EUR	10%	52	44
% of equity		1.0%	1.0%
GBP/EUR	-10%	(52)	(44)
% of equity		-1.0%	-1.0%

(1) Data as at December 31, 2022 have been restated due to the application of IFRS 17.

Management of currency risks

SCOR has a balance sheet hedging approach whereby the objective is to match monetary assets and liabilities in each foreign currency so that the fluctuation in the exchange rate has no material impact on the reported net income. The policy is to closely monitor the net monetary currency positions and, where appropriate, execute either cash arbitrage or forward hedges.

The Group has one net investment hedge in place to reduce its exposure to variations in the net assets of a USD-functional currency subsidiary.

3.4.3. CREDIT SPREAD RISKS

Credit spread risk on invested assets is the risk of incurring a financial loss as a result of a change in the market assessment of the counterparty risk of financial instruments or counterparties. Credit spread variations could have a direct impact on the market value of the fixed-income securities and loans, and as a consequence, on the realized or unrealized capital gains or losses of the fixed-income securities held in the portfolio.

In 2022, SCOR has applied IFRS 9 standards. For Fixed income and loan securities classified as Fair Value through OCI or Amortized Cost an Expected Credit Loss is assessed which may be impacted by spreads widening indirectly.

For securities booked as Fair Value through Profit and Loss, spreads widening may impact negatively the Net Income due to market value deterioration.

Management of credit spread risks

SCOR applies strict limits in terms of asset concentration by asset class but also within a single asset class and actively diversifies its portfolio (by type of investment, issuer, country and sector). The application of these limits also helps to mitigate the counterparty default risk arising from investments, as described in Section 3.5 – Credit risks.

For information on the ratings of the debt securities owned by SCOR, see Section 4.6 – Notes to the consolidated financial statements, Note 7.5 – Credit quality analysis.

3.4.4. EQUITY RISKS

Equity prices are likely to be affected by risks which affect the market as a whole (uncertainty regarding economic conditions in general, such as anticipated changes in growth, inflation, interest rate fluctuations, sovereign risk, etc.) and/or by risks which influence a single asset or a small number of assets (specific or idiosyncratic risk).

This may lead to a decrease in prices of the equity held by SCOR with value changes recognised in profit or loss, except for those equity investments for which the entity has made an irrevocable election to present value changes in other comprehensive income without recycling of fair value changes in profit and loss.

The Group's exposure to the equity market results from direct purchases of stocks or investments in equity funds.

Section 3.4.6 – Monitoring of sensitivity to market risks provides an overview of the sensitivity of the Group's consolidated income and consolidated equity to equity risk. As at December 31, 2023, the impact on the Group's consolidated income and equity of a 10% increase in equity market values is estimated at EUR 34 million and EUR 9 million, respectively. The impact on the Group's consolidated income and shareholders' equity of a 10% decrease in equity market values is estimated at EUR (34) million and EUR (9) million, respectively.

Management of equity risks

At Group level, the equity exposure is set and reviewed at least quarterly by the Group Investment Committee. SCOR's exposure to listed equities is below 1% of the invested assets as of end of December 2023.

(1) This analysis excludes the impact of hedging activity.

3.4.5. REAL ESTATE RISKS

Real estate risks, either for properties owned directly or through funds, are risks arising from a variation in the real estate market valuation or a change in rental market conditions, the two being closely linked.

Rental income from the property portfolio is exposed to the variation in the indices on which the rents are indexed (for instance, the Construction Cost Index in France) as well as risks related to the rental market (changes in supply and demand, changes in vacancy rates, impact on market rental values or rent renewals) and lessee default. On the other hand, the indexation may provide an attractive hedge against inflation.

The value of property assets is exposed to the risk of regulatory obsolescence of properties (regulatory developments related to the accessibility of buildings for people with a disability, on the reduction of energy consumption and the production of carbon dioxide, etc.) which would lead to losses of value in the event of a sale of the assets or to additional expenditure to restore the value of the property.

Management of real estate risks

SCOR has adopted an active strategy to select core buildings and takes environmental quality into account during the decision-making process.

3.4.6. MONITORING OF SENSITIVITY TO MARKET RISKS

The following table summarizes the accounting sensitivity of the Group's consolidated income and consolidated equity to market risks based on reasonably possible changes in key variables, with all other variables held constant. The assumptions included are:

- for interest rates: the interest rate sensitivities for shareholders' equity presented in the table below include movements in the bond portfolio, cash and cash equivalents, structured notes, the impact of changes in interest rates on variable rate financial liabilities. The interest rate sensitivities of income presented in the table below show the impact of changes in fair value of financial assets at fair value through profit or loss held at the closing date, and changes in income on variable rate financial assets held at the closing date, following an increase/decrease in interest rates of 100 basis points. An estimate of the impact on the future income following a change of 100 basis points is therefore included. However, SCOR does not include in this analysis the potential impact of change in interest rates on the reinvestment of future cash flows, as future cash flows of SCOR business are difficult to predict and asset allocations might change over time;
- for equity price risks: SCOR conducted an analysis of the sensitivity of net income and shareholders' equity to the price of equity securities. The analysis considers the impact on both equities at fair value through profit or loss and on equities at fair value through other comprehensive income non recyclable.

The Group's market sensitivities are estimated as follows:

	December 31, 2023		December 31, 2022 (1)	
In EUR millions	Income (3)	Equity (3)	Income (3)	Equity (3)
Interest +100 basis point	33	(400)	17	(411)
% of equity	+0.7%	-8.5%	+0.4%	-9.5%
Interest -100 basis points	(33)	413	(16)	435
% of equity	-0.7%	+8.8%	-0.4%	+10.1%
Equity markets +10% (2)	34	9	23	11
% of equity	+0.7%	+0.2%	+0.5%	+0.3%
Equity markets -10% (2)	(34)	(9)	(23)	(11)
% of equity	-0.7%	-0.2%	-0.5%	-0.3%

(1) Data as at December 31, 2022 have been restated due to the application of IFRS 17.
(2) Excludes investments in hedge funds which normally do not have a uniform correlation to equity markets.
(3) Net of tax at an estimated average rate of 21% in 2023 (22% in 2022 and 21% in 2021).

3.5. CREDIT RISKS

Credit risk is the risk of incurring a loss as a result of an unexpected change in the financial situation of a counterparty.

This includes credit default risk which is the risk that one party to a financial instrument or other asset will cause a financial loss to the other party by unexpectedly failing to discharge, either partially or fully, an obligation. Credit risk also includes credit migration risk, which is the risk of incurring a financial loss due to a change in the value of a contractual agreement following unexpected changes in the credit quality of our counterparties.

SCOR is mainly exposed to the following credit risks or the accumulation of such risks in a single counterparty, the same sector of activity or the same country: from bond and loan portfolios, retroceded liabilities, also called share of retrocessionaires in contract liabilities, deposits with cedents, future cash flows from Life reinsurance treaties, cash deposits at banks and default of members of pools which SCOR is a member of. SCOR is also exposed to credit risk on its Credit and Surety portfolio in the form of underwriting losses which may accumulate under severe adverse economic conditions.

3.5.1. CREDIT RISKS RELATED TO CASH AND INVESTED ASSETS

A deterioration in the financial situation of an issuer (sovereign, public or private) or borrower can, for example, lead to its insolvency and to the partial or total loss of coupons and of the principal invested, or to a loss in value.

This risk also applies to loan transactions in which the Group invests. A deterioration in the solvency position of a borrower may lead to a partial or total loss of the coupons and the nominal invested by SCOR.

For information on the debt securities portfolio, see Section 4.6 – Notes to the consolidated financial statements, Note 7 – Insurance business investments.

SCOR is exposed to the risk of losing all or part of any cash deposited with banks in the event that such a bank is no longer able, due to insolvency, to honor its commitments (*e.g.* following liquidation). The current main risk for the Group is the significant concentration of deposits in a small number of banks. This risk is a direct result of the selection of the most stable banks.

The financial situation of companies to which SCOR is exposed through its invested asset portfolio could be affected by physical and transition risks from global climate change. Physical risks relate to exposures to climate-related extreme events (acute) or to global trends due to climate change (chronic). Transition risks mainly concern carbon-intensive industry sectors or companies working with carbon-intensive industries that may have stranded assets if new regulations are not anticipated.

Management of cash and invested assets

Management of credit risks related to bond and loan portfolios

SCOR mitigates the credit risk related to bond and loan portfolios by careful analysis and selection of issuers, and by a policy of geographic sector diversification. SCOR maintains its investment policy in high-quality assets and in countries with the lowest sovereign risk.

Exposure analyses are performed on a regular basis (sector, geographical area, counterparty and rating) which enables critical risks to be identified and evaluated so that appropriate action can be taken.

SCOR uses different approaches to assess climate-related risks and other sustainability risks in investment activities, including quantitative models and simulations, scenarios and stress-testing, and portfolio screening. SCOR excludes certain activities or issuers from its investment universe in line with its Sustainability policy. The list of exclusions is communicated to all investment managers. New investments in excluded activities or issuers are prohibited, and the remaining positions are actively managed in order to accelerate their liquidation.

For details on the debt securities portfolio, see Section 4.6 – Notes to the consolidated financial statements, Note 7 – Insurance business investments.

Management of credit risks related to cash deposits at banks

SCOR selects bank counterparties according to their rating and credit quality. Concentration risk from cash deposits at banks is mitigated by setting counterparty exposure limits. SCOR takes into consideration the public assistance (*e.g.* loans, guarantees of deposits, nationalizations) which certain banks may benefit from during a financial crisis, as they are important in the economy of their respective countries.

For further information on how risks related to invested assets are managed, see Section 3.4 – Market risks.

3.5.2. CREDIT RISKS RELATED TO REINSURANCE CONTRACTS

Under most of its Life reinsurance contracts, SCOR expects to receive premiums from its cedents over several years. These often exceed expected future payments for claims, commissions and so on, meaning that SCOR expects to receive positive future cash flows.

Credit risk on future cash flows from Life reinsurance policies arises from two risk factors:

- the payment of future cash flows expected under Life reinsurance contracts requires the cedent to be financially sound. Therefore, SCOR risks a reduction in the value of its portfolio of Life contracts in the event of a deterioration in the financial strength of the cedent;
- a reduction in the value of future cash flows could arise from the material unexpected lapsation of policies following a deterioration in the cedent's credit rating or standing or an event that negatively impacts the cedent's reputation.

SCOR transfers a portion of its risk to retrocessionaires *via* retrocession programs in exchange for the payment of premiums. The retrocessionaires then assume the losses related to claims covered by the retrocession contracts. If a retrocessionaire defaulted, or its financial situation deteriorated, SCOR could lose part or all of the coverage provided by its retrocessionaire whereas it would retain its liability towards the cedent for the payment of all claims covered under the reinsurance contract.

SCOR could also lose receivables from the defaulting retrocessionaire (receivables are due to a timing difference between statement accounts received and real payment due for positive balances of retrocessionaire accounts).

The retrocessionaires' share in the reserves broken down by retrocessionaires' credit rating is included in Section 4.6 – Notes to the consolidated financial statements, Note 14 – Net contract liabilities.

SCOR may be exposed to credit risk in relation to amounts deposited with ceding companies in respect of reinsurance reserves which cover its liabilities.

However, depositing these amounts does not in principle discharge the Group of its liability towards the cedent in cases where it is unable to recover all or part of these amounts in the event of a cedent default or a deterioration in the financial situation of that cedent. In principle, it is therefore possible that the Group will remain liable for claims due under the reinsurance treaty without being able to offset all or part of the corresponding deposits.

Management of reinsurance contracts

Management of credit risk related to future cash flows of L&H reinsurance treaties

SCOR monitors the development of its cedents' financial situation through regular contact, which enables SCOR to take appropriate action when deemed necessary. In addition, credit risk on future cash flows from L&H reinsurance policies is mitigated by industry-wide protection solutions in several countries, such as "Protektor" in Germany.

Management of credit risk related to retroceded liabilities

SCOR selects retrocessionaires carefully, taking into account their financial strength, and regularly monitors the Group's exposure to retrocessionaires by taking into account all relevant accounting balances (estimated and actual claims, premiums, reserves, deposits and pledges). SCOR typically requires unrated retrocessionaires to pledge assets or provide other forms of collateral (cash deposits or letters of credit) to the value of their maximum potential contract liability, even if the retrocessionaire's actual liability to SCOR in the balance sheet is lower.

The retrocessionaires' share in the reserves broken down by retrocessionaire credit rating is included in Section 4.6 – Notes to the consolidated financial statements, Note 14 – Net contract liabilities.

Management of credit risk related to deposits with cedents

SCOR favors deposit arrangements with the ability to offset liabilities against deposits with high legal certainty.

Deposits with cedents are monitored through a quarterly analysis of exposure and associated risks. Actions aiming at reducing or limiting the exposure (*e.g. ad-hoc* legal opinions, introduction of offset clauses) can be implemented where needed.

3.5.3. OTHER CREDIT RISKS

For special and highly technical risk categories such as terrorism, nuclear, aviation or pollution, SCOR chooses to participate in various market-dedicated groups of insurers and reinsurers ("pools") aimed at pooling the relevant risks among the members of each group, which offers the best available expertise and risk sharing at market level. In the event of a total or partial default by one of the members of a group, in cases of joint liability of the members, all or part of the liabilities of the defaulting member may need to be assumed.

SCOR is also exposed to credit risk on its Credit and Surety portfolio in the form of underwriting losses which may materialize under severe adverse economic conditions.

Management of other credit risks

In the event of joint liability of the members in pools in which SCOR participates, the risk of default of other pool members is carefully monitored by SCOR:

- through its appointment as director and *via* the participation of its senior management in dedicated committees such as Audit and Risk Committees and Technical Committees, for the pools in which SCOR's participation is the most significant; and
- *via* the careful consideration of the financial situation of other pool members. This contributes to the application of sound and robust governance.

3.5.4. AGING OF ASSETS

The following table provides an overall analysis of the aging of non-financial assets and receivables as at December 31, 2023:

In EUR millions	Current	1-12 months	12-24 months	24-36 months	More than 36 months	Total
Insurance receivables	1,181	485	352	381	194	2,593
Taxes receivables	175	-	-	-	-	175
Miscellaneous assets – other	250	3	-	-	-	253
TOTAL	**1,606**	**488**	**352**	**381**	**194**	**3,021**

The following table provides an overall analysis of the aging of non-financial assets and receivables as at December 31, 2022:

In EUR millions	Current	1-12 months	12-24 months	24-36 months	More than 36 months	Total (1)
Insurance receivables	8,912	414	353	110	40	9,829
Taxes receivables	210	-	-	-	-	210
Miscellaneous assets – other	313	2	-	-	-	315
TOTAL	**9,435**	**416**	**352**	**110**	**40**	**10,353**

(1) Data as at December 31, 2022 have been restated due to the application of IFRS 17.

Assets have been categorized within the above aging analysis according to their original due date. Insurance and reinsurance receivables business credit terms are typically based on normal terms of trade, as specified within contracts. Insurance and reinsurance receivables include estimates, which are presented as current.

3.6. LIQUIDITY RISKS

Liquidity risk is the risk of not having sufficient financial resources available to meet obligations as they fall due, or only being able to secure them at excessive cost.

SCOR needs liquidity to pay claims, operating expenses, interest payments and redemptions on its debts and declared dividends on its share capital. Without sufficient liquidity, the Group may be forced to curtail its operations, and business will suffer. In the case of catastrophe claims, in particular, it may need to settle amounts which exceed the amount of available liquidity in a reduced timeframe. SCOR's liquidity needs to cover key risks (*e.g.* catastrophe risk) are calibrated using the Group's internal model, on top of other regular liquidity needs as listed above.

Liquidity needs may also arise from increased collateral requirements. Some of the facilities that SCOR uses to grant letters of credit to cedents require 100% collateral from SCOR, for example in case of default (non-compliance with financial covenants, a significant decrease in the Group's financial strength rating, etc.), which would result in a deterioration of the Group's liquidity level. Collateral is also needed in jurisdiction where cedents cannot take credit from retrocession from non-domiciled reinsurers.

Information on SCOR's letter of credit facilities, including related financial covenants, is included in Section 4.6 – Notes to the consolidated financial statements, Note 22 – Commitments received and granted.

The principal internal sources of the Group's liquidity are reinsurance premiums, cash flows from its investment portfolio and other assets, consisting mainly of cash or assets that are readily convertible into cash.

External sources of liquidity in normal markets include a variety of short and long-term instruments, such as repurchase agreements, commercial paper, medium and long-term debt, junior subordinated debt securities, capital securities and raising additional funds in the equity markets. For further information on SCOR's debt, including related financial covenants, see Section 4.6 – Notes to the consolidated financial statements, Note 12 – Financial liabilities.

SCOR's ability to access external sources of liquidity may be subject to adverse capital and credit market conditions.

Liquidity risks are increased when capital and credit markets experience extreme volatility or disruption, as SCOR may need to sell a significant portion of its assets quickly and on unfavorable terms, particularly if current internal resources do not satisfy its liquidity needs. A catastrophic event that impacts financial markets and leads to large (re)insurance losses for SCOR could result in material liquidity risks.

This risk may be increased due to the characteristics of certain assets held by SCOR, whose liquidity may be limited due to contractual or regulatory constraints (*e.g.* investments in corporate, real estate or infrastructure loans).

The availability of additional financing will depend on a variety of factors. These notably include market conditions, the general availability of credit, the volume of trading activities, the overall availability of credit to the financial services industry, SCOR's credit ratings and credit capacity, as well as the possibility that customers or lenders could develop a negative perception of SCOR's long- or short-term financial prospects if the Group incurs large investment losses or if the level of SCOR's business activity decreases due to a market downturn. Similarly, access to funds may be impaired if regulatory authorities or rating agencies take negative action that could penalize SCOR. The liquidity of several asset classes owned by SCOR may also be negatively impacted by changes to regulations or by non-conventional monetary policies. If so, these factors could prevent SCOR from successfully obtaining additional financing on favorable terms.

Maturity profiles

The following tables provide a maturity analysis of the Group's insurance and reinsurance contracts, which reflects the dates on which the cash flows are expected to occur. SCOR has elected to analyse the remaining contractual undiscounted net cash flows.

P&C insurance contract issued liabilities

In EUR millions	1 year or less	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
AS AT DECEMBER 31, 2023	**3,814**	**3,671**	**2,501**	**1,837**	**1,358**	**5,738**	**18,920**
As at December 31, 2022 (1)	3,609	3,766	2,536	1,756	1,265	5,139	18,071

P&C reinsurance contract held liabilities

In EUR millions	1 year or less	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
AS AT DECEMBER 31, 2023	**89**	**110**	**57**	**32**	**20**	**65**	**373**
As at December 31, 2022 (1)	173	78	41	24	17	49	382

(1) Data as at December 31, 2022 have been restated due to the application of IFRS 17.

L&H insurance contract issued liabilities

In EUR millions	1 year or less	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
AS AT DECEMBER 31, 2023	**(1,759)**	**38**	**84**	**130**	**198**	**12,171**	**10,861**
As at December 31, 2022 (1)	(2,076)	55	39	86	149	12,276	10,530

L&H reinsurance contract held liabilities

In EUR millions	1 year or less	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
AS AT DECEMBER 31, 2023	**512**	**(13)**	**(20)**	**(41)**	**(38)**	**(2,431)**	**(2,032)**
As at December 31, 2022 (1)	614	(29)	(23)	(41)	(50)	(2,565)	(2,094)

(1) Data as at December 31, 2022 have been restated due to the application of IFRS 17.

Financial liabilities

Maturity profiles are based on undiscounted contractual maturities and include contractual interest payments (including in connection with cross-currency and interest rate swaps). In respect of perpetual debt and debt with multiple optional reimbursement/redemption dates, the analysis below has been prepared based on the assumption that the Company will not make use of any of the early optional reimbursement/redemption dates. Perpetual debts are classified in the last column "More than 5 years" (no maturity date).

As at December 31, 2023 *In EUR millions*	Debt maturity profiles				
	Interest rate ranges	Less than 1 year	1-5 years	More than 5 years*	Total**
Subordinated debt	1.38%-5.25%	48	210	3,781	4,039
Real estate debt	0.57%-6.01%	15	96	444	555
Lease liabilities	0.32%-12.25%	27	91	34	152
Other financial liabilities	0.80%-2.28%	3	3	2	8
TOTAL		**93**	**400**	**4,261**	**4,754**

As at December 31, 2022 *In EUR millions*	Debt maturity profiles				
	Interest rate ranges	Less than 1 year	1-5 years	More than 5 years*	Total**
Subordinated debt	1.38%-5.25%	48	202	3,862	4,112
Real estate debt	0.57%-4.26%	14	139	409	562
Lease liabilities	0.04%-15.52%	25	87	48	160
Other financial liabilities	0.80%-2.28%	3	3	2	8
TOTAL		**90**	**431**	**4,321**	**4,842**

* *Accrued interest on perpetual debt of EUR 13 million as at December 31, 2023 (December 31, 2022: EUR 14 million).*
** *Of the amounts above, EUR 48 million relates to variable rate debt (December 31, 2022: EUR 46 million). These amounts exclude debt which has been swapped from a variable interest rate to a fixed interest rate.*

Details of financial liabilities are presented in Section 4.6 – Notes to the consolidated financial statements, Note 12 – Financial liabilities.

For managing liquidity risks, SCOR holds insurance business investments amounting to EUR 23 614 million and cash amounting EUR 1 854 million as at December 31, 2023. Maturity analyses of financial assets that are held for managing liquidity risk are presented within Section 4.6 – Notes to the consolidated financial statements, Note 7.8 – Debt securities maturity schedule.

Various Group entities rent their office headquarters. The minimum payments relating to these operating leases are presented within Section 4.6 – Notes to the consolidated financial statements.

Management of liquidity risks

Timing

SCOR assesses liquidity risks arising from both short-term and long-term liquidity needs. SCOR manages these risks *via* different mechanisms which consider:

- actions to be taken by the (re)insurance business areas to take into account both short-term and long-term liquidity risk (see "Maturity profiles" in Section 3.6 – Liquidity risks); and
- the appropriateness of the composition of the assets in terms of nature, duration and liquidity in order to meet obligations as they fall due.

Short-term liquidity, or cash management, includes the day-to-day cash requirements under normal business conditions.

Liquidity considerations over the long term are assessed in a way which takes into consideration the possibility of various unexpected and potentially adverse business conditions where assets may not be sold for current market values. SCOR estimates the level of its immediately tradable assets (*i.e.* non-pledged assets) which could be sold within a reasonable timeframe.

Transferability

In addition, SCOR monitors the level of transferability of immediately tradable assets between entities, depending on local and regulatory constraints.

The Group has also been granted credit facilities from several banks to support the reinsurance activities of various subsidiaries. The Group regularly adapts and renews these facilities to support its business needs.

Additional information on the timing of repayments and liquidity risk is included in Section 3.6 – Liquidity risks. For further information on the SCOR Group's liquid assets, see Section 4.6 – Notes to the consolidated financial statements, Note 7 – Insurance business investments.

Additional information on SCOR's letter of credit facilities is included in Section 4.6 – Notes to the consolidated financial statements, Note 22 – Commitments received and granted.

3.7. OPERATIONAL RISKS

Operational risks are inherent to all businesses at SCOR. SCOR’s operational risks mainly come from risks related to systems or facilities, staff, processes, the legal/regulatory environment, risks related to external fraud and cyber attacks.

3.7.1. RISKS RELATED TO SYSTEMS OR FACILITIES

Risks related to systems or facilities can arise as follows:

- a malfunction, a major breakdown, outages, or disruptions in SCOR’s IT systems, thefts or data breaches and erroneous data processing. SCOR would be exposed in case this occurs within SCOR’s own environment, in a third party providing services or data to SCOR, or in any system or facility which SCOR is providing to a third party;
- interruption of any of SCOR’s IT systems leading to loss of data, delays in service or in a loss of efficiency of teams, which could lead to remediation costs, loss of contracts or damage to the Group’s reputation. In addition, these incidents could increase other operational risks such as external fraud or human error (*e.g.* delay in the recognition of adverse business development). The interruption of these systems could damage commercial activities including underwriting, pricing, reserving, premium and claims payment, commercial support, and asset management;
- in addition, the facilities in which SCOR operates might be impacted by natural or man-made hazards. They could also be affected by legal or management decisions (*e.g.* due to the pandemic or social conflict). The offices might need to be closed for a period of time potentially resulting in a loss of productivity and business opportunity, as well as remediation costs.

3.7.2. RISKS RELATED TO STAFF

Risks related to staff can arise as follows:

- incidents (incl. erroneous capturing of data) due to mistakes or non-compliance with instructions, guidelines or policies. This could also be caused by additional strain on staff resulting from a heavy backlog of tasks and multiple project involvement;
- malicious or fraudulent acts committed by internal staff mandated by SCOR with authorized access to SCOR’s offices or systems, taking advantage of SCOR's assets for personal gain, *e.g.* through misappropriation of assets, intentional mismarking of positions or bribery;
- intentional damage to SCOR's assets (including data) required to perform its operations by internal or external staff, which could lead to significant remediation costs (including those related to rebuilding databases or systems);
- the failure to attract or retain sufficient workforce resources to conduct SCOR’s operations;
- the failure to attract or retain key personnel or the loss of crucial information/skills concentrated in a single person, or of a whole team.

3.7.3. RISKS RELATED TO PROCESSES

SCOR’s risk management policies, procedures and controls may not be appropriate or sufficient. In particular, any additional workload to the planned activities could reduce the effectiveness of some processes and controls. For example, the creation of a new entity, the development of a new line of business, or any other project, may lead to an accumulation of operational risks.

Some of SCOR’s and SCOR subsidiaries’ processes are partially or fully outsourced. Failed outsourced processes could lead to direct losses and other operational incidents.

Since SCOR remains responsible for commitments or services contracted, including for outsourced activities, an inappropriate client relationship management or inadequate level of service and/or product quality provided by SCOR to its clients or breach of contract may lead to a loss of profitable business relationships.

In addition, SCOR may be involved in legal and arbitration proceedings due to third parties challenging the terms of a contract, which could lead to an unfavorable outcome. For information on this issue, see Section 4.6 – Notes to the consolidated financial statements, Note 24 – Litigation.

3.7.4. LEGAL AND REGULATORY RISKS IN SCOR'S OPERATING ENVIRONMENT

SCOR may also be exposed to an unfavorable business environment such as evolving or additional regulatory constraints potentially hindering its business model.

As an international group, SCOR must comply with national and international laws, regulations and applicable accounting standards. This includes all applicable economic sanctions, programs relating to anti-corruption, anti-money laundering, in addition to anti-terrorism laws, and laws and regulations applicable to its operations. Laws and regulations applicable to some of SCOR's operations refer, *inter alia*, to the economic trade sanction laws and regulations administered by the United States Department of the Treasury's Office of Foreign Assets Control (OFAC) and to certain laws administered by the United States Department of State. They also refer to applicable economic trade sanction laws, regulations and directives of the European Union and its member states. Other directives with which SCOR complies apply to anti-money laundering, corruption, terrorism financing and insider trading. Regarding anti-corruption laws and regulations, in particular, SCOR must comply with the provisions of the French anti-corruption law Sapin II, the Foreign Corrupt Practices Act (FCPA) and other laws such as the UK Bribery Act. Additionally, SCOR must comply with regulatory requirements regarding data management (both SCOR's data and that of its clients), in particular the European Union General Data Protection Regulation (GDPR), the Brazilian General Data Protection Law (LGPD), the Chinese Personal Information Protection Law (PIPL) and the California Privacy Rights Act (CPRA).

The level of legal, regulatory, tax or accounting requirements depends on several factors, including the type of business (*e.g.* primary insurance or reinsurance business), the location and the legal structure of SCOR. The large number of different regulatory environments in which SCOR operates, as well as changes in present and future regulations increase the complexity and risks of the related Group processes.

Any violation of laws, regulations or accounting requirements could potentially expose SCOR to fines, class actions with compensation payments, account reinstatements or business restrictions, and reputational damage.

For further details on current main regulatory developments which may have an impact on SCOR, see Section 3.2.2 – Risks related to legal and regulatory developments.

3.7.5. RISKS RELATED TO EXTERNAL FRAUD

SCOR is exposed to external fraud which is characterized by the theft of certain SCOR assets by third parties or by cedents. External fraud may be committed using various means including cyber attacks, and usually targets cash, valuable assets, including financial assets, or data. Should an act of fraud succeed in bypassing the controls or protection measures in place, this could generate a direct loss for the Group.

3.7.6. RISKS RELATED TO CYBER ATTACKS

SCOR is exposed to cyber attacks which can be very diverse in their sophistication and execution. The main targets are system functions, data and cash management. Immediate repercussions include:

- systems could be slowed down, corrupted or stopped, potentially resulting in loss of productivity, corrupted data and remediation costs;
- funds could be stolen through fraudulent wire transfers;
- data could be stolen, deleted or corrupted, or made public in violation of SCOR's regulatory or contractual obligations.

Any of the above could inflict significant damage to SCOR's systems or data, create a reputational risk, give rise to a breach of SCOR's legal responsibility, and may also result in regulatory sanctions depending on the level of sensitivity of the data or system that is successfully attacked. A cyber attack could also assist those who commit external fraud, resulting in a financial loss.

3.7.7. MANAGEMENT OF OPERATIONAL RISKS

The process owners are responsible for managing operational risks within the processes. To meet high-quality standards, the Group relies on highly qualified staff to manage processes and the risks within these processes.

In order to support the staff, SCOR has developed Internal Control System (ICS) standards. According to the ICS standards, process owners should be in a position to identify the critical operational risks within the processes assigned to their area of responsibility. The process owners design, implement and operate appropriate key controls and maintain the net risk exposure at or below an acceptable level of possible damage.

Experienced staff members collect relevant information and analyses on operational risks, on a qualitative and quantitative basis. The Group has also implemented regular risk reporting mechanisms in order to provide an overview of operational risks across the Group.

In addition, through its assignments, Group Internal Audit (GIA) contributes to the oversight of operational risk management.

Outsourcing some activities or processes may improve or streamline some aspects of a process, but SCOR is still expected to deliver the same level of service. Principles to properly manage potential operational risks stemming from outsourcing of certain functions are set out in dedicated policies and guidelines.

For risks which may develop rapidly, such as cyber risk, or external fraud, SCOR adapts its risk management, for example, by organizing specific training programs and sending regular warnings and detailed instructions to its employees.

Some operational risks are transferred in whole or in part to direct insurers as follows:

- the properties and other main physical assets of SCOR and its subsidiaries are covered locally through property damage policies;
- risks which are mostly covered at Group level include civil liability risks related to the operation of the Company caused by employees and real estate, professional liability risks, civil liability risks of directors and officers and cyber risks.

Nevertheless, these insurance covers could prove to be insufficient and some losses could fall into the scope of the exclusion clauses (or be interpreted as such by the insurance company).

3.8. INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

The risk management principles, mechanisms and processes described hereafter are defined at Group level and applied consistently across the Group, in line with the proportionality principle, without prejudice to further and/or more stringent requirements from applicable local laws, regulations or policies.

SCOR's risk management system is composed of two interconnected parts:

- the risk appetite framework, including risk appetite, risk preferences and risk tolerances;
- the Enterprise Risk Management (ERM) framework composed of various risk management mechanisms which help to ensure that the risk profile is dynamically optimized while remaining aligned with the risk appetite framework.

The risk appetite framework is described further in Section 1.2.5 – Business overview. Further information on specific risk management strategies, processes and reporting for each risk category is provided in Sections 3.2 to 3.7.

The Chief Risk Officer (CRO) area relies on an ERM framework composed of various risk management mechanisms, as described below. These mechanisms are adapted to business units and legal entities when appropriate. Some mechanisms are only relevant at Group or business unit level and are not implemented specifically at the legal entity level, in line with materiality principles.

The four general objectives of applying a risk management system and, within it, an internal control system are to:

1. ensure that strategic objectives are properly implemented in the Group;
2. ultimately achieve better operating efficiency and use of resources;
3. ensure compliance with applicable laws and regulations;
4. ensure reliable accounting and financial information.

The Internal Control System (ICS) standards are embedded in the Group Policy on ICS. These standards consist of ICS principles and mechanisms to be applied to assess the effectiveness of the internal control system. The ICS is defined at Group level and applied consistently across the Group, in line with the proportionality principle, without prejudice to further and/or more stringent requirements from local applicable laws, regulations or policies.

ICS processes have been documented accordingly, focusing on those considered the most critical. ICS documentation is maintained across the Group and regularly reviewed for continuous improvement. The Group policy on ICS sets out the reference framework and describes the Group principles, the responsibilities of the various internal control stakeholders and the quality requirements.

The internal control and risk management systems are monitored by a number of complementary mechanisms with the support of several departments across the Group. SCOR implements dedicated processes and tools to identify, assess and monitor its risk exposures on a regular basis. In addition, SCOR implements dedicated risk management mechanisms across the three business units in order to evaluate the appropriateness and effectiveness of controls and propose risk management and mitigation measures.

SCOR's ERM is mature and well established across the Group. However, like any risk management and internal control system, the Group's system cannot guarantee that the risk of not achieving the internal control objectives will be completely eliminated. Among the various limitations inherent in the effectiveness of internal controls relating to the preparation of financial documents, those involving decision-making errors based on human judgment are particularly high in a reinsurance company. For example, the accounting data are subject to numerous estimates, primarily because of the evaluation by the reinsurer of claims reserves, either because the claims have not yet been declared to the ceding companies or the reinsurer, or because the claims development is uncertain or subject to a number of assumptions.

3.8.1. INTERNAL ENVIRONMENT

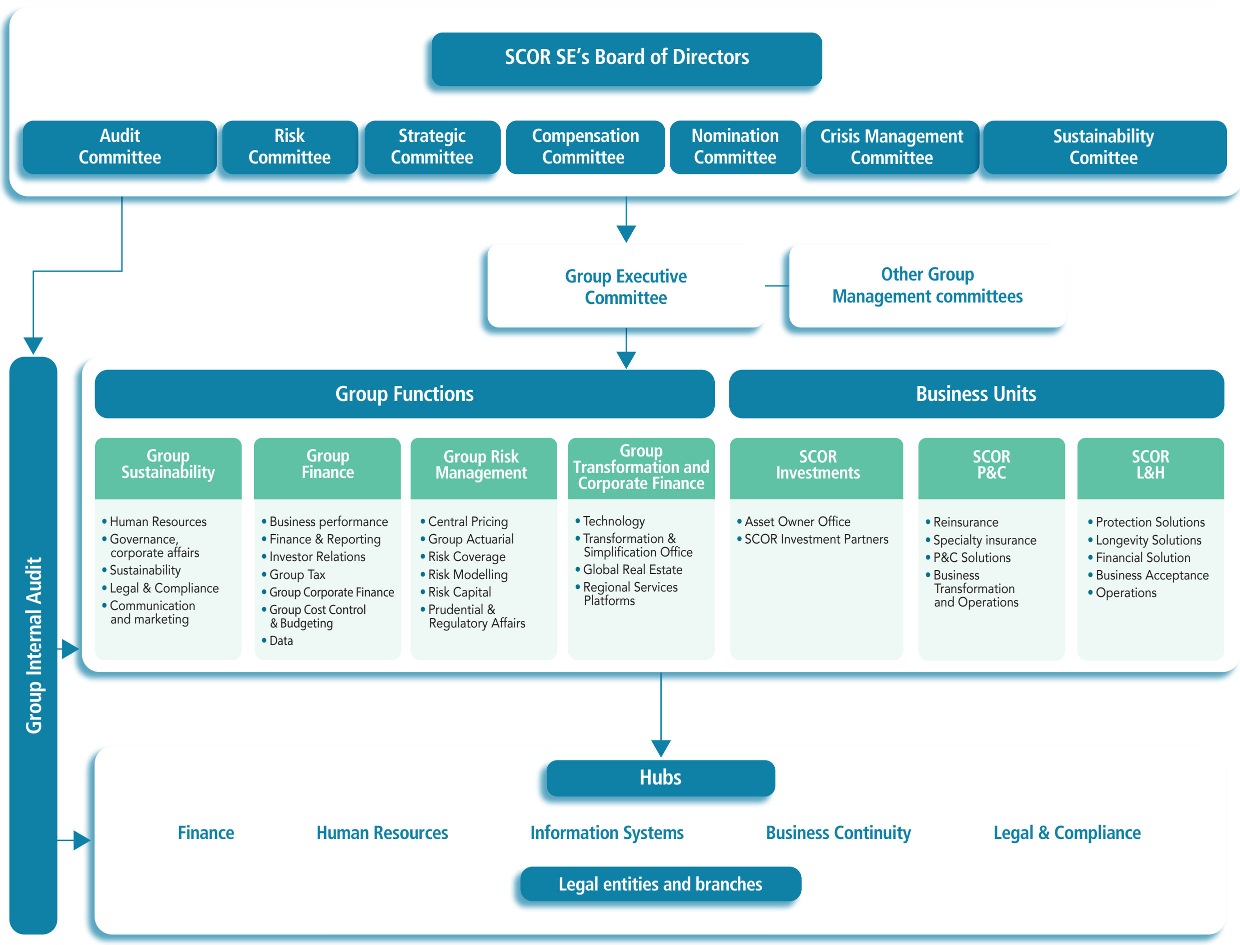
3.8.1.1. GENERAL ORGANIZATION OF THE GROUP

The Group is organized around three business units comprising two main reinsurance businesses and one asset management activity: SCOR P&C, SCOR L&H and SCOR Investments.

The Group has set up a functional organization structured around regional management platforms, or "Hubs" in the EMEA (Europe, Middle East and Africa), the Asia-Pacific and the Americas regions. Each subsidiary, branch and representative office has a functional link to a Hub.

For further information on this organization, see Section 1.2.3 – SCOR's organizational structure.

Group Internal Control System: the participants



Within this environment, control responsibilities are exercised as follows:

- SCOR SE's Board of Directors relies on several dedicated committees, including, but not limited to, the Audit Committee and the Risk Committee to exercise its control responsibility over the objectives it has set for the Company. These two committees are both chaired by independent directors;
- the Group Executive Committee is chaired by the Chief Executive Officer of SCOR SE and generally meets on a weekly basis. The Group Executive Committee defines the procedures for implementing the strategy approved by SCOR SE's Board of Directors in line with the principles set out in Group policies, approved by the Board of Directors, for its main areas of activity (*e.g.* investment, finance, risk management and sustainability) and for certain topics, such as the underwriting plan and the allocation and management of resources. The Group Executive Committee also monitors the internal control procedures and supervises the functioning of the Group and the Hubs by monitoring, on a quarterly basis, the bodies contributing to the sound administration of the Group. In addition to the Chief Executive Officer, the Group Executive Committee is currently made up of:
  - the deputy Chief Executive Officer and Group Chief Financial Officer (CFO),
  - the Group Chief Risk Officer (CRO),
  - the Group General Secretary and Chief ESG Officer,
  - the SCOR P&C Chief Executive Officer (CEO) and his deputy,
  - the SCOR L&H Chief Executive Officer (CEO) and his deputy,
  - the Group Chief Operating Officer (COO);
- the Group Risk Committee meets quarterly and is comprised of the members of the Group Executive Committee. Other risk management and control functions of the business units and the Head of Group Internal Audit are invited to the committee meetings. The main missions of the Group Risk Committee are to steer the Group's risk profile, maintain an effective ERM Framework and promote an appropriate risk culture throughout the Group;
- the Group departments and functional or transversal departments of SCOR P&C, SCOR L&H and SCOR Investments with a control responsibility have the task of defining and controlling the implementation of rules pertaining to the areas of their responsibility and applicable to all of the Group's entities;
- the three business units, the Group functions, as well as the Hubs' support departments must apply the rules defined above. They carry out all controls related to business management and ensure compliance with regulatory, accounting and fiscal laws, at both local and Group levels;
- the Head of Group Internal Audit reports directly to the Chief Executive Officer of SCOR SE and functionally to the Chair of the Audit Committee of the Board of Directors of SCOR SE. This positioning gives the Head of Group Internal Audit the necessary independence, objectivity, and allows for the largest possible scope of investigation. Group Internal Audit independently checks the effectiveness and relevance of the governance, risk management and internal control procedures for the Group's entities following a methodical risk-based approach, as promoted by the "International Standards for the Professional Practice of Internal Auditing" set out by the Institute of Internal Auditors and the Institute's Code of Ethics. The Internal Audit Charter, approved by the Audit Committee, defines the position within the organization, the role and areas of activity, the principles and main operating procedures of Group Internal Audit.

3.8.1.2. GROUP STANDARDS AND PRACTICES

Group business standards and practices are governed by Group policies and underlying guidelines established, in a common format, by the three business units and the Group functions, including Group Internal Audit. Group policies are approved by the Group Executive Committee and, where required by applicable regulations, are also submitted regularly for review to the relevant committees of the Board and, ultimately, for the approval of the Company's Board of Directors. These Group policies are not intended to enumerate all the rules governing SCOR's activities in the different countries in which the Group operates, but rather establish certain principles intended to ensure that SCOR Group companies and employees share a common understanding of the Group's standards and that they work in compliance with these standards. When approved, these documents are all made available to employees on a platform fully dedicated to the policies in force and accessible *via* the SCOR intranet page.

SCOR reviews Group policies for accuracy, completeness and reliability on a regular basis.

For Group policies in force and other business-related legal and compliance requirements, training sessions for certain staff are scheduled and conducted on an annual basis, if this is required by the annual compliance plan.

3.8.2. SETTING OF OBJECTIVES

The strategic plans establish the Group's risk appetite framework, from which the Group's strategy stems.

The Executive Committee defines the procedures for implementing the strategy and ensures the consistency of the operational plans or policies (*e.g.* underwriting, finance, retrocession, information technology) with the strategic plan. The Executive Committee also ensures that there is an optimal risk-based allocation of capital and diversification. Under the responsibility of the Group Chief Risk Officer, the Capital Shield Strategy sets risk limits to ensure a protection of the Group's capital in line with the strategic plan's objectives. The Capital Shield Strategy is approved and monitored by the Group Risk Committee and the Board Risk Committee.

The clarity and detailed description of strategic objectives and their implementation within the Group facilitate the identification, evaluation and control of risks, whatever their nature (*e.g.* underwriting risk, market risk, and operational risk), possibly caused by these objectives.

3.8.3. IDENTIFICATION AND ASSESSMENT OF RISKS

Different techniques and initiatives for identifying and assessing risks have been implemented to analyze risks from different angles and to deal with them in an exhaustive manner. These include:

- a risk information process: every quarter, the Group Risk Committee reviews the "Group Risk Dashboard" which describes and assesses the major risks to which the Group is exposed. This report assembles various risk assessments from different identification and assessment processes for all risk categories;
- a process for the monitoring of risk exposures compared to risk tolerances, *i.e.* the limits established in order to ensure that the Group's risk profile remains aligned with the risk level validated by SCOR SE's Board of Directors. The Group uses various risk measures to define these exposures, which are measured based on either model outputs and/or expert opinions, depending on the technical constraints and the level of information available. This includes:
  - — a "risk pools" system that enables the Group to manage the annual aggregate exposure to each major risk. The objective is to avoid overconcentration of risk and hence maximize diversification benefits. Each risk pool is a mutually exclusive and collectively exhaustive aggregation of one or several lines of business with similar characteristics. The risk exposure is measured on a full economic basis (1 in 200 years return period) with the Internal Model and is limited to a percentage of the Group's available capital,
  - — a "footprint scenario" system, designed to be both extreme and plausible and illustrate the economic impact of an event across the Group. No limit is set, the assessment and result of a footprint might trigger the adaptation of strategic or operational limits,
  - — operational limits on underwriting and investments,
  - — granular limits per risk stipulated in underwriting and investment guidelines;
- an emerging risks process which is part of SCOR's ERM Framework and is linked to other risk management methods, such as the use of "footprint scenarios". Potential emerging risks are identified and individual risk assessments are carried out by experts from the business units and the Group functions. Significant emerging risks are then reported to the Group Executive Committee and Board. SCOR, as a member of the CRO Forum, also actively participates and contributes to the CRO Forum Emerging Risks Initiative (ERI) alongside other major insurers and reinsurers;
- SCOR's ORSA (Own Risk and Solvency Assessment), which provides the SCOR SE Board and those of the legal entities, the Group Executive Committee and senior management of legal entities, with forward-looking information on SCOR's risks and capital position;
- SCOR's internal model, which is deeply embedded in SCOR's risk management system and contributes to the assessment of risks. SCOR uses its internal model for determining economic capital. Its results are used to implement SCOR's underwriting and asset management policies and guidelines.

Where relevant, the analyses from these processes are reported to the Group Risk Committee, the Board Risk Committee and the Board of Directors on a regular basis.

3.8.4. MAIN CONTROL ACTIVITIES

Because of its activities, SCOR is exposed to many risks: reinsurance- and insurance-related risks, market risks and other risks (*e.g.* liquidity, rating). These risks are detailed in Section 3.1 – Main risk factors of this Universal Registration Document. These activities rely on the control mechanisms including adequate reporting mechanisms to the main governance bodies throughout the Group (see Section 3.8.1.1 – General organization of the Group).

This section summarizes the principal activities and participants of risk control for the following important areas:

- key functions;
- activities related to (re)insurance;
- investments;
- accounting management.

The control activities described below are considered as the principal activities for controlling risks specific to those areas. In accordance with SCOR's internal control system approach, these control activities are performed at Group or Company level, core business and investment process level, or support process level.

3.8.4.1. KEY FUNCTIONS

Four key governance functions, as defined by the French Insurance Code, play an important role in the Company's system of governance. They contribute to an effective system of governance that ensures sound and prudent management and are described below.

Risk Management Function

This risk function is composed of the following departments:

- Risk Coverage ensures the identification, assessment and monitoring of all risks, reviews the strategic plan from a risk perspective and supports the development of the Risk Appetite Framework as well as actions to ensure exposures remain within their limits. Risk Coverage maintains and enhances business proximity by providing risk expertise and in-depth analyses of risk across the Group.
- Prudential & Regulatory Affairs advises the Group on prudential regulations. It ensures the Group actively positions itself in relation to the different jurisdictions and requirements to which it is exposed, or could be exposed and continuously develops and promotes SCOR's leading risk management expertise through regular dialogue with internal and external stakeholders, including staff, clients, supervisors, the (re)insurance industry, academia and the public. Prudential and Regulatory Affairs also provides specialist expertise to SCOR colleagues *via* the Solvency II Center of Excellence and prepares the Group for the adoption of major new prudential regulations.
- Group Actuarial provides quarterly approval on the adequacy of the reserves held for both the L&H and P&C business units. In the context of Solvency II, Group Actuarial provides an opinion on the technical provisions, the underwriting policy and the retrocession arrangements, validates the Group's internal model and contributes to the effective implementation of risk management throughout the Group.
- Central Pricing sets in place an overarching governance framework for pricing methods, models and tools, defines consistent global pricing policy, parameters and assumptions, provides assurance through peer reviews for Pricing Risk Referrals on material transactions and selected deep dives in pricing approaches and parameter settings of critical lines of business.
- Risk Capital operates SCOR's internal model and provides a detailed quantitative analysis on the modeled range of changes in economic value. It provides reports to management on risk assessment and actively assists the Company in its various uses of the internal model. It ensures that regular external and internal risk reports are provided in line with defined governance.
- Risk Modelling ensures that the internal model is appropriate for SCOR's risk profile, proportionate and complete to the risks. It continuously improves and maintains the internal model by collecting change requests, proposing priorities, and implementing model changes. The team also provides analyses of change including sensitivity analyses and model documentation.

Compliance function

It is SCOR's policy to ensure compliance with all applicable laws and regulations and the SCOR Group Code of Conduct wherever it conducts business. SCOR holds itself to high standards when carrying on its business and always strives to observe the spirit as well as the letter of the law by continuously seeking to improve the effectiveness of its compliance management framework.

Compliance activities are mostly performed by the Compliance function, which is composed of the Legal and Compliance teams (Group General Secretariat including the Group Compliance team and the Legal Department, Business Unit Chief Legal Counsels, regional Legal and Compliance teams, and local Compliance officers).

Other departments are also responsible for specific areas (*e.g.* Prudential and Regulatory Affairs, Human Resources, Finance), in line with SCOR's organizational structure. At Group level and for Solvency II-related legal entities, Compliance function holders are responsible for the Compliance key function.

It is also the responsibility of all employees to abide by the laws and regulations relevant to their day-to-day activities and the SCOR policies and guidelines applicable to them.

SCOR follows a risk-based approach to compliance in accordance with the SCOR Group risk management policy. This involves identifying areas of high risk within SCOR and prioritizing dedicated efforts and resources to manage those risks according to severity and probability, and establishing ongoing procedures aimed at prevention, detection and response to compliance breaches.

Group Actuarial function

The adequacy of P&C and L&H reserves is checked on a quarterly basis by internal actuaries at business unit level as well as at the Group level by the Group Chief Actuary who signs off on the adequacy of reserves and reports to the Executive Committee and the Audit Committee.

The Group Actuarial function's responsibilities also include:

- providing the overall narrative and independent assurance on IFRS 17 and Solvency II reserves;
- setting the annual best estimate range of reserves;
- defining the overarching governance in terms of methodologies, standards and guidelines for the calculation of reserves;
- conducting peer/independent reviews of studies, assumptions and models as well as deep dive studies;
- producing P&C macro triangles and validating calibration and P&C reserving input to the internal model;
- validating internal model changes;
- overseeing the hiring and governance of all local appointed actuaries (internal and external);
- conducting special projects on independent assurance relating to reserves.

Internal Audit

The audit work carried out by Group Internal Audit covers all functions and operations carried out by SCOR. Group Internal Audit has no direct operational responsibility or authority over any of the activities it can review. Accordingly, Group Internal Audit does not develop or install systems or procedures, prepare records, take the place of management who owns and makes decisions to manage its respective risks, or engage in any other activity which it can review.

Group Internal Audit assists the Board of Directors in providing independent, objective assurance and consulting services designed to assess the adequacy, effectiveness and efficiency of SCOR governance, policies and guidelines, risk management and internal control systems, as well as the compliance of operations with applicable policies and guidelines, in order to ensure the safeguarding and integrity of SCOR's assets (*e.g.* financial assets, human resources, systems and data), to ensure the effective use of resources and identify opportunities for process improvement.

Vis-a-vis SCOR subsidiaries and legal entities, Group Internal Audit is the outsourced provider of the internal audit function of legal entities in the scope of the Group Internal Audit Charter, to the extent it is compliant with local laws and regulations. If local obligations related to internal audit matters are not covered by the Group Internal Audit Charter, the Head of Group Internal Audit and legal entities' representatives must act in a timely manner for implementing complements or adjustments as deemed adequate by the appropriate departments and described in an Internal Audit Charter Addendum.

3.8.4.2. ACTIVITIES RELATED TO (RE)INSURANCE

The operating and control procedures concerning underwriting, pricing, administration of reinsurance contracts and claims management are validated by SCOR P&C and SCOR L&H and are applied to all underwriting segments of the company in question, regardless of location.

For further information on how the main underwriting risks related to the P&C and L&H businesses are managed, see Section 3.3 – Underwriting risks related to the P&C and L&H businesses.

3.8.4.3. INVESTMENTS

SCOR Investments is the SCOR Group's business unit in charge of investments and consists of two entities: (i) the Asset Owner department and (ii) SCOR Investment Partners, a regulated asset management company.

Governance and principles

The Group has harmonized the principles governing the management of its assets based on three documents:

- "Group Policy on Invested Assets" defines the Group's policy and governance in terms of asset management;
- "Group Sustainability Policy" defines the main orientations of the Group's sustainability approach notably for the invested assets;
- "Group Investment Guidelines" specify the list of asset classes and financial instruments in which SCOR's portfolios can be invested, as well as the list of investment restrictions and concentration limits.

Together, these documents set the rules to be applied by all internal and external asset managers at Group level.

They are complemented by local investment guidelines, which specify the investment universe of invested assets as well as concentration limits at local entity level.

The Group Investment Committee meets at least once every quarter. Its role is to define the strategic and tactical asset allocation, in line with risk appetite and risk limits of the Group. At local level, local investment committees supervise the implementation of the investment strategy relating to their legal entities as well as the compliance of the portfolio's positioning with the local investment guidelines.

Investment strategy

As far as invested assets are concerned, the primary investment objective of SCOR is to generate recurring financial income in accordance with the risk appetite framework of the Group and its sustainability preferences, and ensure that the Group:

- is able to meet its claims and expense payment obligations at all times; and
- creates value for its shareholders in line with the objectives set out in the strategic plan; while
- preserving the Group liquidity and level of solvency;
- protecting the capital;
- allowing the Group to operate on a day-to-day basis as well as over the long-term horizon; and
- contributing to SCOR's raison d'être,

in compliance with legal entities investment regulations, risk appetites and regulatory capital requirements (level of capital and type of admissible assets), and Group and local Investment Guidelines.

Operational framework

SCOR SE has outsourced its asset management activities to SCOR Investment Partners under a Master Investment Management Agreement ("MIMA"). The asset management company is managing the portfolios for all legal entities listed in the MIMA. SCOR Investment Partners may sub-delegate part of its investment services to third parties following the rules defined in the Manual of Group Investment Guidelines. The Head of Asset Owner Office is process owner of the outsourcing and of the MIMA.

For legal entities not listed in the MIMA, when possible and subject to local regulation, SCOR Investment Partners may act as an investment advisor.

In some cases, the asset management of entities is directly outsourced to external asset managers under an Investment Management Agreement. In this framework, the process owner of the Investment Management Agreement is defined locally. With the support of the Asset Owner Office, the Regional CFO co-ordinates the specifications, implementation and monitoring of the service provided.

Reporting and risk monitoring

The Asset Owner Office monitors the asset allocation at Group level, including positions held by the entities which have delegated their asset management to external asset managers. It produces reporting on invested assets performance, invested assets risks and invested assets compliance on a quarterly basis.

In particular, a quarterly reporting is sent to the Group Investment Committee describing:

- the development of the portfolio of invested assets over the quarter;
- the changes in the Tactical Asset Allocation;
- the IFRS and total return performance of the invested assets;
- key metrics on risks including stress tests and capital consumption, and compliance monitoring;
- the implementation of the sustainable investment strategy.

Additionally, the Asset Owner Office produces reports for the local investment committees in order to provide the legal entity boards and regulators the required information to monitor their asset portfolios and associated invested assets risks.

3.8.4.4. ACCOUNTING MANAGEMENT

See Section 3.8.7 – Financial reporting.

3.8.5. INFORMATION AND COMMUNICATION

Financial communication

The establishment and centralization of all financial information – particularly press releases intended for the market, investors, financial analysts, and the press – are the joint responsibility of the Corporate Communications Department and the Investor Relations Department, in accordance with a formalized process. Financial information intended for rating agencies is the responsibility of the Rating Agencies Department. All of this information is ultimately controlled by the Executive Committee.

Concerning the Universal Registration Document, a specific process has been implemented to ensure the contribution of all relevant departments and the consistency of the information provided. A final edit is made by members of the Executive Committee.

The Corporate Communications Department systematically and simultaneously publishes regulated information, including press releases, *via* a professional host included in the official list published by the AMF and on SCOR's website (www.scor.com).

Internal communication

SCOR strives to make all documents deemed important available to all SCOR employees on its intranet, OneSCOR, a single point of entry for all the latest information about the Group and its business units, Group functions and offices. OneSCOR has notably strengthened the Group's crisis communication, for example with regard to the Covid-19 health crisis. This new intranet is part of the Office 365 environment and is constructed around SharePoint, a platform that also hosts collaborative sites where SCOR staff can share documents, retain document archives, and collect and centralize information pertaining to certain subjects (*e.g.* emerging risks) from various sources.

SCOR has established reporting principles for all risk management-related documents across the Group, with dedicated review processes and governance.

SCOR designs and implements training and development programs on these topics across the Group through SCOR University, aimed at maintaining and developing the skills of all of SCOR's staff in accordance with the Group's strategy and objectives.

3.8.6. MONITORING OF INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

The internal control and risk management systems are monitored by a number of complementary mechanisms with the support of several departments across the Group.

SCOR implements dedicated processes and tools to identify, assess and monitor its risk exposure on a regular basis and has dedicated risk management mechanisms in the three business units in order to evaluate the appropriateness and effectiveness of controls and propose risk management and mitigation measures. See Section 3.8.3 – Identification and assessment of risks.

SCOR operates an Internal Control System Competence Center (ICS-CC), whose core objective is to pool ICS expertise in order to foster a consistent ICS approach and application of ICS standards across the Group. More information on the Internal Control System is provided below.

In addition, and in accordance with its risk-based audit plan and through its periodic assignment, Group Internal Audit provides independent and objective assessments on the adequacy, effectiveness and efficiency of the internal control system for the scopes audited. Any findings lead to recommendations and management remediation actions, which are followed up by Group Internal Audit. When Group Internal Audit concludes that management has accepted a level of risk that may be unacceptable to the organization, it must discuss the matter with the Executive Committee. If the Head of Group Internal Audit determines that the matter has not been resolved, he/she must communicate the matter to the Audit Committee. For more information, see Section 3.8.4.1 – Key functions.

Furthermore, the Finance area manages the "internal management representation letters" process, which also incorporates certain points related to the internal control of accounting and financial reporting, described further in Section 3.8.7 – Financial reporting.

3.8.7. FINANCIAL REPORTING

The accounting and finance function is the responsibility of the Chief Financial Officer, who manages all financial areas in order to have an overall view of the Group's technical and financial results.

The Chief Financial Officer relies on the finance departments of operating companies, which provide him with quarterly consolidation packages, as well as on the group finance departments which assist him in coordinating aspects relating to the processes, methods and reporting.

General accounting for SCOR subsidiaries is supported by two main auxiliary accounting systems, namely (i) a system for technical accounting; and (ii) a system for investment accounting.

The processes for technical accounting are predominantly within a single information system (OMEGA). All these processes are applied by Group entities.

Concerning technical accounting, numerous regular controls are conducted directly (automatically and systematically, or for consistency or by testing) by the technical accounting teams located in the subsidiaries. Insurance service results are analyzed quarterly by a dedicated business performance department, and the Group Chief Actuary regularly performs an actuarial review of the Group's insurance contract liabilities.

SCOR P&C

The calculation of insurance liabilities, which are key on the balance sheet and income statement, is based on :

- Contractual and accounting data provided by ceding companies, the relevance of which is verified upstream;
- Economic and actuarial assumptions.
- Production of the risk adjustment factors for P&C prepared under the responsibility of Risk Management.

This calculation is subject to the following successive controls by:

- The actuaries in charge of reserves through control reports for which the proper implementation is verified by the Actuarial Department of the Group;
- The Group Chief Actuary, particularly for methods, tools, data and results.
- Risk Management performs controls to ensure the reliability of the risk adjustment factors.

SCOR L&H

The calculation of insurance liabilities, which have a significant impact on the balance sheet and the income statement, is based mainly on :

- Contractual and other data input from the cedants;
- Economic and actuarial assumptions.
- Production of the risk adjustment for L&H prepared under the responsibility of Risk Management.

The calculation is subject to the following successive controls:

- The local and central actuarial teams perform controls on input and results;
- The Group Chief Actuary reviews assumptions, methods, tools, data and results.
- Risk Management performs controls to ensure the reliability of the risk adjustment.

SCOR Investments

Monitoring of financial assets and cash flows is provided through various operating methods. The information systems used provide an audit trail of the transactions carried out. In certain entities, accounting activities are delegated to external service providers; controls implemented by these entities make it possible to verify the proper recording of accounting data and consistency of the figures. Cash reconciliations are made on a daily basis and security transactions are reconciled in less than 24 hours with reports from the various custodians. Portfolios managed directly are monitored in real time.

Accounting and consolidation process

Regarding the processes involved in the preparation of consolidation packages and the consolidation of accounting data by the Group Reporting department, internal control is ensured by:

- the definition of a closing process, clear responsibilities and a detailed financial statements closing schedule, which is monitored, in the closing period, on a daily basis;
- use of a market recognized consolidation software package ("SAP BFC") common to all Group entities, which ensures the entire consolidation process through automated and formalized controls;
- the use of a general accounting software tool ("SAP") shared by all Group entities;
- the centralized management of charts of accounts and the use of a single chart of accounts (with minimum local specificities, aligned with existing Group systems);
- a definition of responsibilities for controlling the integration of auxiliary accounting systems;
- the formalization of the reconciliations between auxiliary, general and consolidation accounting systems;
- at least three levels of control of the consistency and completeness of the consolidation packages, one by the entity concerned, another by the finance departments relative to technical accounting and the third by the Group Consolidation department;
- systematic analyses of results, shareholders' equity, taxation and cash flow;
- internal monitoring of changes in legislation and accounting standards, together with the Group's external consultants and auditors;
- the work of the Center of Excellence, whose objectives are to (i) communicate developments in accounting standards to all contributors, (ii) determine IFRS accounting policies and (iii) coordinate justification and documentation of accounting treatment for complex operations;
- an audit performed by external auditors as at December 31, and a limited review as at June 30.

SCOR has implemented a single General Ledger (SAP) that has the following advantages:

- the use of a single chart of accounts (with minimum local specificities, aligned with existing source systems);
- one system for one IT solution;
- streamlined, integrated and standardized processes across the Group;
- limited and automated mapping between systems;
- extended capabilities for reporting (including drilldown from financial to source system data);
- enhanced audit trail.

In addition, and without calling into question the implementation of internal control rules by SCOR and its managers, Executive Management requests, within the framework of the reporting and quarterly consolidation procedure, that all local managers of Group entities, as well as Senior Managers of certain Group functions such as tax, risk and group accounting, prepare a specific quarterly statement for the Group Chief Executive Officer, and for the Group Chief Financial Officer in the form of internal management representation letters (IMRL) attesting to the reliability and fair presentation of the financial statements of the entities they manage and the effectiveness of the internal controls. The results of all internal management representation letters are analyzed and monitored by a committee including the General Secretary of SCOR, the Group General Counsel, the Group Chief Accounting Officer and the Head of the Center of Excellence. The key points are communicated to the Group Chief Financial Officer and the Group Chief Executive Officer, and to the Head of Internal Audit.

3.8.8. CONCLUSION ON THE CONTROL PROCEDURES IMPLEMENTED

SCOR believes that its risk management and internal control systems are appropriate and adapted to its activities, and is engaged in an ongoing process to improve its internal control standards and their implementation.

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Pursuant to Article 19 of Regulation (EU) 2017/1129 of June 14, 2017 of the European Parliament and Council, the following information is incorporated by reference in this Universal Registration Document (URD):

- The consolidated financial statements as at December 31, 2022 are included from pages 179 to 267 and the Statutory Auditors' report on these consolidated financial statements as at December 31, 2022 is included from pages 267 to 273 of the universal registration document filed with the AMF on April 14, 2023 under Number D.23-0287 (and from pages 179 to 267 and from pages 267 to 273, respectively, of the free translation into English of the above mentioned universal registration document. The translation is available on SCOR's website: www.scor.com).
- The consolidated financial statements as at December 31, 2021 are included from pages 183 to 265 and the Statutory Auditors' report on these consolidated financial statements as at December 31, 2021 is included from pages 265 to 270 of the universal registration document filed with the AMF on March 3, 2022 under Number D.22-0067 (and from pages 183 to 265 and from pages 265 to 270, respectively, of the free translation into English of the above mentioned universal registration document. The translation is available on SCOR's website: www.scor.com).

The consolidated financial statements for the year ended December 31, 2023 are presented below:

4.1. CONSOLIDATED BALANCE SHEET

ASSETS

In EUR millions		As at December 31, 2023	As at December 31, 2022 (1) (2)	As at January 1, 2022 (1) (2) (3)
Goodwill arising from insurance activities	**Note 6**	**800**	**800**	**800**
Goodwill arising from non-insurance activities	**Note 6**	**82**	**82**	**82**
Insurance business investments	**Note 7**	**23,614**	**22,847**	**23,240**
Real estate investments		684	700	629
Investments at fair value through other comprehensive income		19,259	18,713	19,531
Investments at fair value through profit or loss		1,444	1,267	1,214
Investments at amortized cost		2,048	1,895	1,604
Derivative instruments		180	272	262
Investments in associates	**Note 3**	**4**	**9**	**7**
Insurance contracts issued	**Note 14**	**2,618**	**2,561**	**1,271**
Reinsurance contracts held	**Note 14**	**3,830**	**3,540**	**2,655**
Other assets		**2,676**	**3,318**	**3,097**
Deferred tax assets	Note 16	914	1,398	1,298
Tax receivables		175	210	175
Miscellaneous assets	Note 8	1,587	1,710	1,624
Cash and cash equivalents	**Note 10**	**1,854**	**1,830**	**2,083**
TOTAL ASSETS		**35,477**	**34,987**	**33,235**

(1) Comparative data have been restated due to the application of IFRS 17.

(2) After more refined analysis in the IFRS 17 implementation project, January 01, 2022 and December 31, 2022 reclassifications have been made regarding the netting of the asset and liability position for reinsurance contracts held and insurance contracts issued.

(3) Financial reinsurance contracts (EUR 39 million) have been Reclassified from Reinsurance contracts held to the Miscellaneous assets line item in order to align with the presentation used for December 31, 2022 and December 31, 2023.

SHAREHOLDERS' EQUITY AND LIABILITIES

In EUR millions		As at December 31, 2023	As at December 31, 2022 (1) (2)	As at January 1, 2022 (1) (2)
Shareholders' equity – Group share	**Note 11**	**4,694**	**4,317**	**6,820**
Share capital		1,416	1,415	1,472
Additional paid-in capital		464	463	609
Revaluation Reserves		(1,287)	(1,645)	(416)
Consolidated reserves		3,309	5,490	4,841
Treasury shares		(61)	(56)	(196)
Net income for the year		812	(1,383)	456
Share-based payments		40	33	54
Non-controlling interests		**29**	**34**	**17**
TOTAL SHAREHOLDERS' EQUITY		**4,723**	**4,351**	**6,837**
Financial liabilities	**Note 12**	**3,243**	**3,293**	**3,226**
Subordinated debt		2,613	2,635	2,581
Real estate financing		472	490	470
Other financial liabilities		159	168	175
Employee benefits and other provisions	**Note 13**	**82**	**121**	**151**
Insurance contracts issued	**Note 14**	**21,720**	**21,961**	**17,104**
Reinsurance contracts held	**Note 14**	**2,218**	**1,797**	**2,385**
Investment and financial contract liabilities		**-**	**7**	**7**
Other liabilities		**3,492**	**3,457**	**3,525**
Derivative instruments	Note 7	54	39	81
Deferred tax liabilities	Note 16	400	390	972
Tax payables		175	154	78
Third party interests in consolidated funds		2,152	2,122	1,808
Miscellaneous liabilities		710	752	586
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**35,477**	**34,987**	**33,235**

(1) Comparative data have been restated due to the application of IFRS 17.
(2) After more refined analysis in the IFRS 17 implementation project, January 01, 2022 and December 31, 2022 reclassifications have been made regarding the netting of the asset and liability position for reinsurance contracts held and insurance contracts issued.

4.2. CONSOLIDATED STATEMENT OF INCOME

In EUR millions		For the year ended December 31 2023	2022 [1]
Insurance revenue	Note 18	15,922	15,910
Insurance service expenses	Note 14	(13,955)	(17,576)
Net income/(expenses) from reinsurance contracts held		(492)	436
Insurance service result		**1,475**	**(1,230)**
Interest revenue on financial assets not measured at FVTPL		726	516
Other investment revenue		196	(74)
Net impairment losses		(27)	(58)
Investment income	**Note 17**	**895**	**384**
Share attributable to third party interests in consolidated funds		(120)	(52)
Net finance income/(expenses) from insurance contracts issued		(393)	(284)
Net finance income/(expenses) from reinsurance contracts held		27	90
Investment income and expenses		**410**	**138**
Other non attributable expenses	Note 19	(448)	(393)
Investment management expenses	Note 19	(66)	(64)
Other income and expenses		25	32
Total other current operating income and expenses		**(488)**	**(425)**
CURRENT OPERATING RESULT		**1,397**	**(1,517)**
Other operating expenses		(25)	(41)
Other operating income		(5)	(10)
Operating result (before impact of acquisitions)		**1,366**	**(1,567)**
Acquisition related expenses		-	-
Gain from bargain purchase	Note 4	-	-
OPERATING RESULT		**1,366**	**(1,567)**
Financing expenses	Note 12	(107)	(93)
Share in results of associates		(5)	(6)
CONSOLIDATED INCOME, BEFORE TAX		**1,254**	**(1,667)**
Corporate income tax	Note 16	(444)	283
CONSOLIDATED NET INCOME		**810**	**(1,384)**
Attributable to:			**-**
Non-controlling interests		(2)	(1)
Group share		812	(1,383)
In EUR			
Earnings per share (Basic)	Note 20	4.54	(7.76)
Earnings per share (Diluted)	Note 20	4.45	(7.76)

(1) Comparative data have been restated due to the application of IFRS 17.

4.3. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In EUR millions		For the year ended December 31 2023	2022 [1]
Consolidated net income		**810**	**(1,384)**
Other comprehensive income		**(73)**	**(707)**
Items that will not be reclassified subsequently to profit or loss		**10**	**(35)**
Revaluation – Equity instruments designated at FVOCI		2	(66)
Remeasurements of post-employment benefits		3	31
Taxes recorded directly in equity	Note 16	4	-
Items that will be reclassified subsequently to profit or loss		**(83)**	**(672)**
Revaluation – Debt instruments measured at FVOCI		550	(1,498)
Net finance income/(expenses) from insurance contracts issued – change in discount rates and other financial assumptions		(245)	(364)
Net finance income/(expenses) from reinsurance contracts held – change in discount rates and other financial assumptions		(105)	419
Effect of changes in foreign exchange rates		(224)	496
Net gains/(losses) on cash flow hedges		(15)	12
Taxes recorded directly in equity	Note 16	(43)	266
Other changes		-	(3)
COMPREHENSIVE INCOME, NET OF TAX		**737**	**(2,091)**
Attributable to:			
Non-controlling interests		(2)	(1)
Group share		739	(2,090)

(1) Comparative data have been restated due to the application of IFRS 17.

4.4. CONSOLIDATED STATEMENT OF CASH FLOWS

In EUR millions		For year ended December 31 2023	2022
Net cash flows provided by/(used in) operations	**Note 10**	**1,480**	**500**
Acquisitions of consolidated entities [(1)]	Note 4	(8)	-
Change in scope of consolidation (cash and cash equivalents of acquired companies)	Note 4	-	-
Disposals of consolidated entities, net of cash disposed of		-	(8)
Acquisitions of real estate investments		(67)	(115)
Disposals of real estate investments		26	71
Acquisitions of other insurance business investments [(2)]		(8,737)	(9,515)
Disposals of other insurance business investments [(2)]		7,864	9,368
Acquisitions of tangible and intangible assets		(33)	(70)
Disposals of tangible and intangible assets		-	-
Net cash flows provided by/(used in) investing activities		**(954)**	**(269)**
Issuance of equity instruments		10	6
Treasury share transactions		(30)	(118)
Dividends paid [(3)]		(254)	(323)
Cash generated by issuance of financial liabilities	Note 12	33	156
Cash used to redeem financial liabilities	Note 12	(78)	(164)
Interest paid on financial liabilities		(105)	(103)
Other cash flows from financing activities		(4)	(21)
Net cash flows provided by/(used in) financing activities		**(428)**	**(567)**
Effect of change in foreign exchange rates on cash and cash equivalents		(73)	83
TOTAL CASH FLOWS		**25**	**(253)**
Cash and cash equivalents at January 1	**Note 10**	**1,830**	**2,083**
Net cash flows provided by/(used in) operations		1,480	500
Net cash flows provided by/(used in) investing activities		(954)	(269)
Net cash flows provided by/(used in) financing activities		(428)	(567)
Effect of change in foreign exchange rates on cash and cash equivalents		(73)	83
CASH AND CASH EQUIVALENTS AT DECEMBER 31		**1,854**	**1,830**

(1) Cash related to the exercise of the option to purchase the additional 40% stake in Agrobrazil.
(2) Acquisition and disposals of other insurance business investments also include movements related to bonds and other short-term investments which have a maturity date of less than three months and are classified as cash equivalents.
(3) Of which EUR 3 million of dividends paid by MRM to non-controlling interests (EUR 2 million paid in 2022).

4.5. CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

In EUR millions	Share capital	Additional paid-in capital	Revaluation reserves	Consolidated reserves	Treasury shares	Net income for the year	Share-based payments	Non controlling interests	Total consolidated
Shareholders' equity at January 1, 2023	**1,415**	**463**	**(1,645)**	**5,490**	**(56)**	**(1,383)**	**33**	**34**	**4,351**
Allocation of prior year net income	**-**	**-**	**-**	**(1,383)**	**-**	**1,383**	**-**	**-**	**-**
Consolidated net income	**-**	**-**	**-**	**-**	**-**	**812**	**-**	**(2)**	**810**
Other comprehensive income net of tax	**-**	**-**	**359**	**(432)**	**-**	**-**	**-**	**-**	**(73)**
Revaluation – Debt instruments measured at FVOCI	-	-	550	-	-	-	-	-	550
Revaluation – Equity instruments designated at FVOCI	-	-	2	-	-	-	-	-	2
Effect of changes in foreign exchange rates	-	-	-	(224)	-	-	-	-	(224)
Net finance income/(expenses) from insurance contracts issued and reinsurance contracts held – change in discount rates and other financial assumptions	-	-	(350)	-	-	-	-	-	(350)
Net gains/losses on cash flow hedge	-	-	-	(15)	-	-	-	-	(15)
Taxes recorded directly in equity	-	-	(39)	-	-	-	-	-	(39)
Remeasurements of post-employment benefits	-	-	-	3	-	-	-	-	3
Other changes	-	-	196	(197)	-	-	-	1	-
Comprehensive income net of tax	**-**	**-**	**359**	**(432)**	**-**	**812**	**-**	**(2)**	**737**
Share-based payments (1)	-	-	-	-	(5)	-	2	-	(3)
Other changes (2)	-	-	-	(114)	-	-	5	-	(109)
Capital transactions (3)	1	1	-	-	-	-	-	-	2
Dividends paid	-	-	-	(251)	-	-	-	(3)	(254)
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2023	**1,416**	**464**	**(1,287)**	**3,309**	**(61)**	**812**	**40**	**29**	**4,723**

(1) Increase of treasury shares for EUR (5) million includes capital reduction by cancellation of treasury shares.
(2) "Other changes" mainly relate to the impact of the partial exercise of the call option of SCOR's own shares and adjustments of IFRS 17 comparatives.
(3) Movement presented above related to the issuance of shares on the exercise of stock-options for EUR 11 million (EUR 4 million in share-capital and EUR 7 million in additional paid-in capital). This resulted in the creation of 440,425 new shares during the year ended December 31, 2023. These movements were offset by a reduction in group capital by cancellation of 309,100 treasury shares for EUR (9) million (EUR (3) million in share-capital and EUR (6) millions in additional paid-in capital

In EUR millions	Share capital	Additional paid-in capital	Revaluation reserves	Consolidated reserves	Treasury shares	Net income for the year	Share-based payments	Non controlling interests	Total consolidated
Shareholders' equity at January 1, 2022 [(1)]	**1,472**	**609**	**35**	**3,982**	**(196)**	**456**	**54**	**17**	**6,429**
Effect of adoption of IFRS 17	**-**	**-**	**(451)**	**858**	**-**	**-**	**-**	**-**	**407**
Shareholders' equity at January 1, 2022 After adoption of new IFRS	**1,472**	**609**	**(416)**	**4,841**	**(196)**	**456**	**54**	**17**	**6,837**
Allocation of prior year net income	**-**	**-**	**-**	**456**	**-**	**(456)**	**-**	**-**	**-**
Consolidated net income	**-**	**-**	**-**	**-**	**-**	**(1,383)**	**-**	**(1)**	**(1,384)**
Other comprehensive income net of tax	**-**	**-**	**(1,229)**	**522**	**-**	**-**	**-**	**-**	**(707)**
Revaluation – Debt instruments measured at FVOCI	-	-	(1,498)	-	-	-	-	-	(1,498)
Revaluation – Equity instruments designated at FVOCI	-	-	(61)	(5)	-	-	-	-	(66)
Effect of changes in foreign exchange rates	-	-	-	496	-	-	-	-	496
Net finance income/(expenses) from insurance contracts issued and reinsurance contracts held – change in discount rates and other financial assumptions	-	-	55	-	-	-	-	-	55
Net gains/losses on cash flow hedge	-	-	-	12	-	-	-	-	12
Taxes recorded directly in equity	-	-	275	(9)	-	-	-	-	266
Remeasurements of post-employment benefits	-	-	-	31	-	-	-	-	31
Other changes	-	-	-	(3)	-	-	-	-	(3)
Comprehensive income net of tax	**-**	**-**	**(1,229)**	**522**	**-**	**(1,383)**	**-**	**(1)**	**(2,091)**
Share-based payments [(2)]	-	-	-	(7)	140	-	(21)	-	112
Other changes	-	-	-	-	-	-	-	20	20
Capital transactions [(3)]	(57)	(146)	-	-	-	-	-	-	(203)
Dividends paid	-	-	-	(321)	-	-	-	(2)	(323)
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2022	**1,415**	**463**	**(1,645)**	**5,490**	**(56)**	**(1,383)**	**33**	**34**	**4,351**

(1) Shareholders' equity includes the impact of the first-time application of IFRS 9 (applied since January 1, 2022) for a total of EUR 27 million.
(2) Decrease of treasury shares for EUR 140 million mainly coming from the cancellation of shares related to the share-buy-back program.
(3) Movement presented above related to the issuance of shares on the exercise of stock-options for EUR 7 million (EUR 3 million in share-capital and EUR 4 million in additional paid-in capital). This resulted in the creation of 309,100 new shares during the year ended December 31, 2022. These movements were offset by a reduction in group capital by cancellation of 7,534,181 treasury shares for EUR (210) million (EUR (60) million in share-capital and EUR (150) millions in additional paid-in capital).

4.6. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Note 1 ACCOUNTING PRINCIPLES AND METHODS

Note 1.1 GENERAL INFORMATION

SCOR SE (the "Company") is a European Company (*Societas Europaea*) domiciled in France and governed by the provisions of French law relating to European Companies as well as by the provisions of French law applicable to joint stock companies (*sociétés anonymes*) where those provisions are not contrary to the specific provisions applicable to European Companies. SCOR's shares are publicly traded on the Eurolist by Euronext Paris stock market and on the SIX Swiss Exchange. The principal activities of the Company and its subsidiaries (the "Group" or "SCOR") are Life and Non-Life reinsurance.

The consolidated financial statements were presented by Group Management to the Audit Committee. Management and the Audit Committee report to the Board of Directors, which authorized for issuance the consolidated financial statements on March 5, 2024.

The consolidated financial statements for the year ended December 31, 2023 will be submitted for approval at the 2024 Annual Shareholders' Meeting.

Note 1.2 BASIS OF PREPARATION

SCOR's consolidated financial statements for the year ended December 31, 2023 have been prepared in compliance with IFRS issued by the International Accounting Standards Board (IASB) as endorsed by the European union (EU) and effective as at December 31, 2023. The term "IFRS" refers collectively to International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) and to the interpretations of the Standing Interpretations Committee (SIC) and the IFRS Interpretations Committee (IFRIC), mandatorily applicable as at December 31, 2023.

Since January 1, 2022, SCOR has applied the final version of IFRS 9 – Financial Instruments. SCOR has elected not to apply the general hedge accounting requirements of IFRS 9. All hedging relationships therefore continue to be accounted for under the requirements of IAS 39 – Financial instruments: Recognition and Measurement.

See Note 1.3 – IFRS standards applied for the first time and IFRS standards published but not yet effective, for a detailed overview of (i) the new and amended standards applicable in 2023 that are relevant to SCOR and have been endorsed by the European union and (ii) the standards issued by the IASB in 2023 but not yet endorsed by the European union, which are relevant to SCOR and expected to have a material impact for the Group.

The consolidated financial statements have been prepared under the historical cost convention, with part of financial instruments remeasured at fair value through OCI and remeasured at fair value through profit or loss (including derivative instruments).

The financial statements of material subsidiaries are prepared for the same accounting period as the parent company. All material intragroup balances and transactions, including all internally generated Group profits, are fully eliminated.

Reclassification of prior-year comparatives

Certain non material reclassifications and revisions have been made to the financial information in respect of the prior years, in order to bring said information in line with the presentation used for the current year.

Use of judgments and estimates

The preparation of the consolidated financial statements requires management to make certain judgments, assumptions and estimates. These may affect the reported amounts of income, expenses, assets and liabilities, and the disclosure of contingent assets and liabilities at the reporting date. Management reviews these estimates and assumptions periodically, based on past experience and other factors. Estimates for determining the accounting positions as at December 31, 2023 are made based on current available information and SCOR's expertise. There is still a high degree of uncertainty regarding future developments and current estimates could evolve as more information becomes available. The actual outcomes and results could differ substantially from estimates and assumptions made. The main financial statement captions for which the Group uses judgments, estimates and assumptions are insurance contracts issued, reinsurance contracts held, the fair value and impairment of financial instruments, intangible assets, retirement and other defined post-employment benefits and deferred taxes, in particular with respect to the recognition of deferred tax assets and the availability of future taxable income against which tax loss carryforwards can be used.

For insurance and reinsurance contracts, the main judgments relate to the determination of the level of aggregation and groups of contracts, the contracts boundaries, the coverage unit of a group of contracts, the attributable versus non-attributable expenses as well as the techniques chosen for estimating yield curves and risk adjustments for non-financial risk. Estimates and assumptions used to measure insurance and reinsurance contracts relate primarily to actuarial assumptions (mortality, morbidity, longevity, policyholder behavior, claims developments…), discount rates, illiquidity premiums.

Foreign currency translation and transactions

The Group's consolidated financial statements are presented in euros (EUR) and all values are rounded to the nearest EUR million, except where stated otherwise. Percentages and percent changes are calculated on unrounded figures (including decimals), therefore the Notes may contain insignificant differences in sub-totals and percentages due to rounding.

The other key currencies in which the Group conducts business and the exchange rates used for the preparation of the consolidated financial statements are as follows:

EUR per foreign currency unit	Closing rate As at December 31, 2023	Average rate Q4 2023	Q3 2023	Q2 2023	Q1 2023
USD	0.9059	0.9290	0.9192	0.9183	0.9316
GBP	1.1535	1.1537	1.1635	1.1500	1.1324
CAD	0.6846	0.6826	0.6853	0.6839	0.6890
CNY	0.1274	0.1287	0.1269	0.1309	0.1361

EUR per foreign currency unit	Closing rate As at December 31, 2022	Average rate Q4 2022	Q3 2022	Q2 2022	Q1 2022
USD	0.9341	0.9787	0.9937	0.9394	0.8915
GBP	1.1295	1.1497	1.1684	1.1797	1.1955
CAD	0.6894	0.7214	0.7606	0.7360	0.7039
CNY	0.1358	0.1376	0.1449	0.1421	0.1404

SCOR SE's functional currency is EUR. Where the functional currency of an entity is not the same as the reporting currency used to present the Group's consolidated financial statements, the assets and liabilities of the entity are translated using the exchange rate at the reporting date and the statement of income and the statement of comprehensive income are translated using the average exchange rate for the period. Translation differences are recognized directly in shareholders' equity within reserves, under "Currency translation adjustments".

As at December 31, 2023, the Group had one net foreign investment hedge in place (see Note 7.9 – Derivative instruments).

The Group reviews the functional currencies of its entities on an ongoing basis to ensure they appropriately reflect the currency of the primary economic environment in which they operate.

Transactions denominated in foreign currencies (currencies other than the functional currency) are translated into the functional currency at the exchange rate applicable at the date of the transaction (for practical purposes, an average rate is used). These rates may differ from the rates used to translate functional currency into the reporting currency as mentioned above.

At each period-end, the items on the balance sheet denominated in a foreign currency must be translated into the functional currency, using the following procedures:

- monetary items and non-monetary items measured at fair value through profit or loss are translated at the period-end exchange rates and the resulting gains and losses are recorded in the statement of income;
- other non-monetary items are translated:
  - at the exchange rate prevailing on the transaction date for items measured at historical cost, or
  - at the period-end exchange rate for items measured at fair value, and
  - any gains or losses that arise are directly recorded in shareholders' equity, notably foreign exchange differences on financial assets measured at fair value through OCI and foreign exchange differences resulting from the conversion of financial assets measured at fair value through OCI;
- the gains and losses resulting from the translation of net foreign investment hedges are recorded in other comprehensive income and subsequently in the statement of income upon the disposal of the net investment.

Since July 2018, Argentina has been considered to be a hyperinflationary economy. SCOR is exposed to the provisions of IAS 29 – Financial Reporting in Hyperinflationary Economies through its entity in Argentina, but the impact on the consolidated financial statements is not material.

Accounting principles and methods specific to reinsurance activities

The reinsurance accounting principles applied by SCOR since the enforcement date of IFRS 17 are described in Note 1.3 – IFRS standards applied for the first time and IFRS standards published but not yet effective.

Participation in Lloyd's syndicates

Participations in Lloyd's of London syndicates are recognized on an annual basis, with a delay due to the transmission of information from syndicates not controlled by the Group. The Group recognizes its proportionate share of the syndicates' insurance and reinsurance premiums and claims, including an estimate of claims incurred but not reported (IBNR). At the end of an underwriting year, typically three years after the policy inception, syndicates reinsure all remaining unsettled liabilities into the following underwriting year, a mechanism known as Re-Insurance To Close (RITC). If the Group participates in both accepting and ceding transactions and has increased its participation, RITC paid is reduced, which generates an RITC receivable. This reflects the fact that the Group has assumed a greater proportion of the business of the syndicate. If the Group has reduced its participation from one year to the next, the RITC receivable is eliminated, generating an RITC payable. This reflects the reduction in the Group's exposure to risks previously written by the syndicates. The Group recognizes Lloyd's RITC in its financial statements to ensure consistency with other reinsurance transactions and to present a true and fair view.

Note 1.3 IFRS STANDARDS APPLIED FOR THE FIRST TIME AND IFRS STANDARDS PUBLISHED BUT NOT YET EFFECTIVE

IFRS standards applied for the first time

IFRS 17 – Insurance Contracts

Since January 1, 2023, SCOR applies the final version of "IFRS 17 – Insurance Contracts" which replaces "IFRS 4 – Insurance Contracts". This standard, as endorsed by the European union, includes an optional exemption from applying the annual cohort requirement, i.e. whereby a group of insurance contracts cannot include contracts issued more than one year apart to certain types of contract. SCOR does not make use of this exemption as it does not have any business that would qualify.

1. Application scope of IFRS 17

SCOR applies IFRS 17 to insurance contracts and reinsurance contracts it issues and reinsurance (retrocession) contracts it holds [(1)]. IFRS 17 defines:

- an insurance contract as a "contract under which an insurer accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder ";
- a reinsurance contract as "an insurance contract issued by a reinsurer to compensate another entity for claims arising from one or more insurance contracts issued by that other entity (underlying contracts)". Moreover, a reinsurance contract is deemed to transfer insurance risk when the risk position of the reinsurer follows the risk position of the ceding company related to the ceded insurance contracts.

Insurance risk is defined as a risk, other than financial risk, transferred from the holder of a contract to the issuer. It is significant when there is at least one scenario that has commercial substance in which the insurer is obliged to pay significant additional benefits on a present value basis.

If a set or serie of contracts with the same or related counterparty achieves or is designed to achieve an overall commercial effect, the set or serie of contracts is treated as a whole.

Contracts that have a legal form of insurance but do not transfer significant insurance risk and expose SCOR to financial risk are classified in Investment and financial contract liabilities under IFRS 9.

2. Separation of components

An insurance contract may contain one or more distinct components that would be within the scope of another standard if they were separate contracts. SCOR identifies and separates distinct components and accounts for these under the relevant IFRS, as follows:

- applying IFRS 9 to determine whether there is an embedded derivative to be separated and, if there is, how to account for that separate derivative;
- separating from a host insurance contract an investment component if, and only if, that investment component is distinct and applies IFRS 9 to the accounting for the separated distinct component.

Furthermore, SCOR separates from the host insurance contract any promise to transfer distinct goods or non-insurance services to a policyholder, applying IFRS 15.

All remaining components of the host insurance contract are accounted for under IFRS 17.

3. Accounting models

IFRS 17 develops a discounted measurement approach as the general model for all insurance and reinsurance contracts as well as an option for a simplified measurement model for short-term contracts and a model solely dedicated to contracts with direct participation features. SCOR has chosen to use the General Model (or Building Block Approach, (BBA)) for measurement of the entire portfolios for Group IFRS reporting purposes. The optional simplified Premium Allocation Approach (PAA) is not applied. SCOR does not issue any contract with direct participation features.

Under the General Model, insurance liabilities are measured as the sum of fulfilment cash flows and the unearned profit for a contract or group of contracts. The unearned profit is called the Contractual Service Margin (CSM).

Fulfilment Cash Flows comprise the following:

- estimates of future cash flows associated with groups of contracts;
- an adjustment to reflect the time value of money and the financial risks related to the future cash flows, to the extent that the financial risks are not included in the estimates of the future cash flows; and
- a risk adjustment for non-financial risk.

4. Date of initial recognition

IFRS 17 requires a group of insurance contracts it issues to be recognized from the earliest of the following:

- the beginning of the coverage period of the group of contracts;
- the date when the first payment from a cedant in the group is due; or
- for a group of onerous contracts, when the group becomes onerous.

For profitable contracts, the recognition date of L&H contracts is the earliest of the initial coverage date or the date when premium is first due. P&C contracts are recognized at the beginning of their coverage period.

Whenever a contract is determined to be onerous, it is recognized immediately.

5. Level of aggregation

IFRS 17 requires entities to define the level of aggregation in order to measure insurance contracts and their related profitability. In assessing the level of aggregation, the following are considered:

Portfolio – a portfolio comprises contracts that are subject to similar risks and managed together. In practice this refers to the differentiation of the lines of business and geographical regions where SCOR operates.

(1) *SCOR does not issue any investment contracts with discretionary participation features.*

Profitability buckets – portfolios of insurance contracts are to be divided into at least three groups:

- contracts that are onerous at initial recognition, if applicable;
- contracts that have no significant possibility of becoming onerous subsequently, if applicable;
- and group of remaining contracts in the portfolio.

Annual cohorts – contracts issued more than one year apart shall not be in the same group. SCOR considers this to be driven by the underwriting year of the contract.

6. Estimates of future cash flows

The estimates of future cash flows include the expected value of the full range of possible outcomes within the "contract boundary". They include primarily premiums, claims and all other attributable cash flows.

Cash flows that may arise from future new business on existing treaties, other than business expected within the notice period, non-attributable expenses, cash flows arising from components separated from the insurance contracts are not included in the contract boundary.

Insurance contracts are measured on a cash basis (versus on an accrual basis) and therefore include all receivables, payables and expenses modelled in the estimates of future cash flows, until they are actually paid [(1)]. Insurance contracts are remeasured based on current market information at each reporting date.

a. Time period of the contract boundary

Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which SCOR can compel the cedant to pay the premiums or in which SCOR has a substantive obligation to provide the cedant with services. They are updated at each reporting date.

A liability or asset relating to expected premiums or expected claims outside the boundary of the insurance contract is not recognized.

Typically, repricing mechanisms do not give SCOR the practical ability to set a price that fully reflects the risk at the repricing date and therefore do not often meet the criteria allowing them to be considered as contract boundary.

SCOR P&C contract boundaries are determined based on the repricing mechanisms and termination dates.

SCOR L&H contract boundaries are determined by reference to the termination clauses. For long-term treaties open to new policies, in-force business is projected until nature expiry of the treaty allowing for expected policyholder behavior.

As allowed by the IASB in the October 2023 IASB update, SCOR considers premium receivables from an intermediary as future cash flows within the boundary of the insurance contract.

b. Attributable expenses

Only expenses that relate either directly or through allocation methods to the fulfilment of the insurance contracts are taken into account. Attributable expenses can be management or other expenses. They are determined using expense categories available in the SCOR cost accounting system.

Management expenses are incurred by cost centers (at local, regional or business unit level) fulfilling duties for the benefit of the whole Group. They are allocated to the operating segments based on suitable allocation keys. Non-management expenses are other expenses incurred by SCOR in relation with its insurance contracts and are partially or fully attributable depending on their nature.

c. Commission arrangements

Commissions that are contingent on claims (variable commissions) are part of claims and therefore recognized as part of insurance service expenses.

Commissions that are not contingent on claims (fixed commissions) are usually settled net with the premium charged to the cedant (or otherwise paid upfront) and are part of the insurance revenue.

d. Acquisition cash flows

In some cases, SCOR pays or receives amounts, referred to as "insurance acquisition cash flows", to sell, underwrite or start new insurance contracts.SCOR recognizes an asset for acquisition cash flows that occurred during the period and are attributable to contracts not yet recognized. Prior to the recognition of the contract, the acquisition cash flow asset is presented as an asset within the insurance portfolio. Upon the recognition of the contract, the acquisition cash flows asset is deducted to the CSM of the contract. At each reporting period, the portion of the premium that relates to recovering those acquisition cash flows is recognized in a systematic way.

Impairment test for acquisition cash flows assets is carried out annually and if facts and circumstances indicate the asset may be impaired. Impairment is recognized if the carrying amount of the asset is higher than net cash inflow for the related group of insurance contracts.

e. Non-Distinct Investment Component (NDIC)

A NDIC is an amount that is payable to the cedant under all circumstances. NDIC are not separated from the measurement of the liabilities for insurance contracts but are excluded from insurance revenue and insurance service expenses in the statement of income. Experience adjustments impacting the prospective quantification of NDIC are recognized against CSM. Certain commissions, if repaid to the cedant in all circumstances may meet, the definition of a NDIC and are treated as such.

f. Funds Withheld (FWH)

Funds held by ceding companies (also referred to as "Funds Withheld") is a mechanism to mitigate credit risk for the cedants. Funds Withheld, movements on FWH and future interests are modelled as part of the cash flows of the contract.

(1) In aggregate, insurance assets and liabilities are presented on a cash-basis in the balance sheet. Payables and receivables are netted by counterparts and their total amounts are deducted from the total insurance assets and liabilities for the Insurance contracts changes (see section 4 Note 14).

7. Discount rate

SCOR adjusts the estimates of future cash flows to reflect the time value of money and the financial risks related to those cash flows, to the extent that the financial risks are not included in the estimates of cash flows. To determine the discount rate, the valuation technique developed by SCOR uses a bottom-up approach based on risk-free rates (OIS [1] rates whenever possible, otherwise IBOR Swap rates / government bond rates), the Nelson-Siegel extrapolation method and an illiquidity premium depending on the characteristics of a reference portfolio of fixed income assets. The illiquidity premium is computed based on the spread of the reference portfolio over the IFRS 17 risk-free rate adjusted to remove any non-liquidity related effects, especially credit risk. SCOR determines the degree of business liquidity based on a number of characteristics, including the ability to lapse, insurance benefits attached, degree of volatility and the term of the contracts. Depending on the liquidity characteristics, SCOR's business is allocated to one of three different illiquidity buckets:

- **Illiquid bucket** with a rate of 100% applied to the full IP: contracts for which nature and characteristics make the related cash flows illiquid or for which the illiquidity of cash flow can be demonstrated through historical experience. This includes long-tail P&C lines of business (e.g., Motor NP, Decennial) and L&H business other than gross assumed short-term business (e.g., longevity and long-term protection business).
- **Medium-illiquid bucket** with a rate of 50% applied to the full IP: contracts with cash out flows that are less likely to be paid in the first few years after inception and therefore less "liquid". This includes medium-term P&C lines of business (e.g., Credit & Surety).
- **Liquid bucket** with no illiquidity premium: contracts for which SCOR might be called to settle the liabilities at any moment after the inception period. This bucket includes short-tail P&C lines of business (e.g., Property) and non proportional retrocession, as well as short-term gross assumed L&H business.

The three tables below show the discount rates after application of the IP by liquidity bucket and currency:

Date	As at December 31, 2023						As at December 31, 2022					
Business Type	Illiquid bucket											
Maturity (years)	1	5	10	15	20	30	1	5	10	15	20	30
Economy												
USD	4.89%	4.35%	4.03%	3.87%	3.79%	3.72%	5.27%	4.64%	4.20%	3.96%	3.82%	3.66%
EUR	3.32%	2.95%	2.79%	2.76%	2.77%	2.81%	3.65%	3.70%	3.56%	3.37%	3.21%	2.98%
GBP	4.74%	3.99%	3.65%	3.58%	3.59%	3.66%	4.95%	4.53%	4.20%	4.00%	3.86%	3.70%
CAD	4.67%	3.69%	3.42%	3.44%	3.50%	3.60%	4.82%	3.98%	3.75%	3.77%	3.82%	3.91%
CNY	2.69%	3.03%	3.24%	3.36%	3.42%	3.49%	2.86%	3.32%	3.61%	3.76%	3.84%	3.93%

Date	As at December 31, 2023						As at December 31, 2022					
Business Type	Medium-illiquid bucket											
Maturity (years)	1	5	10	15	20	30	1	5	10	15	20	30
Economy												
USD	4.58%	4.04%	3.71%	3.56%	3.48%	3.40%	4.91%	4.28%	3.84%	3.60%	3.46%	3.31%
EUR	3.03%	2.66%	2.50%	2.47%	2.48%	2.52%	3.33%	3.38%	3.24%	3.05%	2.89%	2.66%
GBP	4.52%	3.77%	3.43%	3.36%	3.37%	3.44%	4.72%	4.31%	3.98%	3.77%	3.64%	3.48%
CAD	4.44%	3.46%	3.19%	3.21%	3.27%	3.38%	4.55%	3.71%	3.49%	3.50%	3.56%	3.64%
CNY	2.37%	2.71%	2.93%	3.05%	3.11%	3.18%	2.50%	2.97%	3.25%	3.40%	3.48%	3.57%

Date	As at December 31, 2023						As at December 31, 2022					
Business Type	Liquid bucket											
Maturity (years)	1	5	10	15	20	30	1	5	10	15	20	30
Economy												
USD	4.26%	3.73%	3.40%	3.24%	3.16%	3.09%	4.56%	3.93%	3.49%	3.25%	3.10%	2.95%
EUR	2.74%	2.37%	2.21%	2.18%	2.19%	2.23%	3.01%	3.06%	2.92%	2.73%	2.57%	2.34%
GBP	4.30%	3.55%	3.21%	3.14%	3.15%	3.22%	4.50%	4.08%	3.75%	3.55%	3.41%	3.26%
CAD	4.22%	3.23%	2.96%	2.98%	3.04%	3.15%	4.29%	3.45%	3.22%	3.24%	3.29%	3.38%
CNY	2.06%	2.40%	2.62%	2.73%	2.80%	2.87%	2.15%	2.61%	2.90%	3.05%	3.13%	3.22%

(1) Overnight Index Swap.

8. Risk adjustment for non-financial risk

The risk adjustment for non-financial risk represents the compensation that SCOR requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk. The risks covered by the risk adjustment for non-financial risk are insurance risks (*e.g.*, long-term and shock claims risk) and other non-financial risks such as lapse and expense risks.

IFRS 17 does not prescribe a specific approach and SCOR applies a Cost-of-Capital approach in accordance with its internal model. In the Cost-of-Capital approach, the risk adjustment is determined by applying a cost of capital rate to the present value of the projected capital for non-financial risk. The capital is determined at a 99.5% confidence level over a one-year time horizon. It is projected in line with the run-off of the business.

Because the risk adjustment reflects the compensation SCOR would require for bearing the non-financial risk, SCOR takes into account the Group-wide diversification between the risks covered by the risk adjustment for non-financial risk but excluding diversification with any expected future new business beyond the first year of the capital projections.

The risk adjustment for non-financial risk is updated at the end of each reporting period to reflect the current conditions.

For SCOR Group, the risk adjustment for non-financial risk net of reinsurance held corresponds to a confidence level on an ultimate time horizon ranging from 70% to 75%.

9. Contractual Service Margin (CSM) and definition of coverage units

a. CSM

The CSM represents the unearned profit SCOR will recognize as it provides services in the future. On initial recognition, of a group of insurance contracts, if the sum of:

- the fulfilment cash flows;
- any derecognized assets for insurance acquisition cash flows; and
- any cash flows arising at that date.

is a net inflow, then the group is not onerous. In this case, the CSM is measured as the equal and opposite amount of the net inflows, which results in no income or expenses arising on initial recognition.

When the contract is deemed onerous, the day-one loss is immediately recognized in the statement of income and amortized as a loss component (LC) in subsequent measurement. The LC is monitored separately either until the contract is derecognised or until the group is profitable.

At the end of each reporting period, the carrying amount of the CSM of a group of contracts equals the carrying amount at the start of the reporting period adjusted for:

a) the effect of any new contracts added to the group;
b) interest accreted on the carrying amount of the CSM during the reporting period, measured at the discount rates locked in at initial recognition;
c) the changes in fulfilment cash flows relating to future service, like change in biometric assumptions, future new business recognized based on the reassessed contract boundary, actuarial model updates;
d) the effect of any currency exchange differences on the CSM;
e) the amount recognized as insurance revenue for service provided during the period; and
f) experience adjustments related to future service.

The CSM is not adjusted for the effect of the time value of money and the effect of financial risk and neither for changes in estimates of fulfilment cash flows in the liability for incurred claims.

b. Coverage units

Identifying coverage units involves determining the quantity of benefits provided during the coverage period, in order to define the amount of CSM to be released in each reporting period. The determination of coverage units involves judgement and estimates to best achieve the principle of reflecting the services provided in each period. Those judgements and estimates are applied systematically and rationally. The amount recognized in profit or loss is determined by:

- identifying the coverage units in the group of contracts, which is the quantity of service provided by the contracts in the group, determined by considering for each contract the quantity of the benefits provided under a contract and its expected coverage period;
- allocating the CSM at the end of the period (before recognizing any amounts in profit or loss to reflect the insurance contract services provided in the period) equally to each coverage unit provided in the current period and expected to be provided in the future; and
- recognizing in profit or loss the amount allocated to coverage units provided in the period.

L&H predominantly uses the end of period amount assured to determine the quantity of benefits provided. P&C predominantly uses earned premium patterns.

10. Liability for Remaining Coverage (LRC) and Liability for Incurred Claims (LIC)

The LRC is SCOR's obligation for insurance contracts written where insured events have not yet occurred. This is a measure, at a given valuation date, of future service to be provided (insurance risk coverage). The LIC is SCOR's obligation to pay claims for insured events that have already occurred, including events that have occurred but for which claims have not been reported. This includes paying amounts that relate to insurance contract services that have already been provided. LIC is nil at the inception of the contract and is initially recognised when the insured event occurs or when the first claim for a group of insurance contracts is incurred. Liabilities move from the LRC to the LIC over time as the cashflows emerge until the claims and expenses are settled.

The definition of insured event is straightforward for some SCOR's lines of business, being, for example, the policyholder's death. However, for disability and long-term care, where a series of payments are made following a valid claim, there are two ways to define the insured event. The insured event is either the accident/ illness/event that caused the disability or the requirement for long term care ("LIC approach") or the determination of the ultimate claim cost ("LRC approach"). SCOR's approach for disability and long-term care is to adopt the LRC approach. As a result, all future payments on these contracts remain within the LRC until the payments become due, when they become part of the LIC.

11. Recognition of revenue and expenses

The Group's performance is mainly depicted through the insurance service result (the income earned from providing insurance coverage) and financial income and expenses (investment income from managing assets and financial expenses from discounting insurance liabilities).

a. *Experience adjustments*

Experience adjustments are defined as a difference between:

a) for premium receipts and acquisition cashflows– the estimate at the beginning of the period of the amounts expected in the period and the actual cash flows in the period; or
b) for insurance service expenses – the estimate at the beginning of the period of the amounts expected to be incurred in the period and the actual amounts incurred in the period.

Experience adjustment that relates to future services adjusts the CSM, whilst the adjustment related to current and past service is recognized in profit or loss.

b. *Contracts turning onerous*

SCOR establishes (or increases) a loss component of the liability for remaining coverage for an onerous group representing the losses recognized. After SCOR has recognized a loss on an onerous group of insurance contracts, it allocates the subsequent changes in fulfilment cash flows of the liability for remaining coverage on a systematic basis between:

(i) the loss component of the liability for remaining coverage; and

(ii) the liability for remaining coverage, excluding the loss component.

The systematic allocation results in the total amounts allocated to the loss component being equal to zero by the end of the coverage period of the concerned group of contracts.

c. *Recognition of insurance revenue and insurance service expenses*

SCOR presents in profit or loss, insurance revenue arising from the groups of insurance contracts issued. Insurance revenue depicts the provision of coverage and other services arising from the groups of insurance contracts at an amount that reflects the consideration to which SCOR expects to be entitled in exchange for those services. It covers amounts related to the provision of services and amounts related to insurance acquisition cash flows.

Insurance service expenses comprise notably incurred claims and other incurred insurance service expenses.

Insurance revenue and insurance service expenses presented in the statement of income exclude any investment income.

d. *Recognition of insurance finance income or expenses*

Insurance finance income or expenses comprises the change in the carrying amount of the group of insurance contracts arising from:

a) the effect of the time value of money and changes in the time value of money; and
b) the effect of financial risk and changes in financial risk.

IFRS 17 offers the option to disaggregate the insurance finance income and expenses between the statement of income and the other comprehensive income. The capitalization of the interest in the statement of income is based on the locked-in rate while the difference between the valuation at current and locked-in rate is shown in the other comprehensive income. SCOR uses this option for all its insurance groups of contracts.

e. *Foreign exchange*

SCOR chose the single-currency denomination to account for multi-currency groups of insurance contracts under IFRS 17. For the purpose of translating foreign exchange items into the respective functional and reporting currencies, SCOR treats insurance contracts as a monetary item under IAS 21 – The effect of Changes in Foreign exchange.

12. Previously reported estimates

SCOR prepares half-yearly interim financial statements under IAS 34 – Interim Reporting.

SCOR adopted the policy to not revisit the estimates previously reported under IAS 34 in all business units. Therefore, the estimates applied for the reporting periods as at June 30 are locked for the subsequent annual reporting purposes.

13. Specificities for retrocession (reinsurance held)

SCOR purchases reinsurance to cover their own risk exposures. Reinsurance of a reinsurer's business is referred to as retrocession. SCOR remains primarily liable to the direct insurer on all risks reinsured although the retrocessionaire is liable to the Group to the extent of the cover limits purchased.

a. *Initial Recognition*

Risk transfer and separation of components considerations are similar to that of the assumed contract. The group recognizes retrocession contracts held earlier from the following:

a) the beginning of the coverage period of the group of retrocession contracts held or at the initial recognition of any underlying contract, whichever is the later; and
b) the date the entity recognizes an onerous group of underlying insurance contracts, if the entity entered into the related retrocession contract held at or before that date.

This approach implies that a retrocession contract held will not be recognized before the underlying assumed reinsurance contract is effective.

b. Level of aggregation

SCOR considers the level of aggregation to be at treaty level, i.e., typically one retrocession contract represents one group of contracts.

c. Coverage units

For the P&C proportional retrocession, amortization of CSM is proportionate to the CSM amortized of the underlying reinsurance contracts assumed. For non-proportional retrocession, a linear amortization pattern is applied.

For the L&H business, the CSM of contracts with a coverage period greater than one year, are amortized based on the projected retroceded coverage units. The CSM of contracts with a coverage period of one year or less, are amortized on a straight-line basis.

d. Loss recovery component

Retrocession can result in a net cost or gain recognized respectively as a positive or negative reinsurance CSM. A loss recovery component can be created on initial recognition where the underlying contracts are onerous at their initial recognition and the reinsurance contract limits this loss (the reinsurance contract is a net gain for SCOR). Such treatment allows an immediate gain in profit or loss to offset the amount of loss component also recognized in profit or loss. The loss recovery component is subsequently amortized as part of the reinsurance result with the same pattern as the corresponding loss component.

A loss recovery component is also created on subsequent measurement i.e., in instances where a loss component of an underlying contract arises subsequent to its initial recognition.

e. Non-Performance Risk

SCOR recognizes the effect of any risk of non-performance by the reinsurer in the estimates of the present value of the future cash flows. Changes in the fulfilment cash flows that result from changes in the risk of non-performance by the issuer of a reinsurance contract held, where material, are recognized in insurance finance income and expenses.

14. Contract modifications and derecognition

SCOR derecognizes a contract only when it is extinguished i.e., when the specified obligations in the contract expire or are discharged or cancelled.

If the terms of a contract are modified in a way that would have changed the accounting for the contract significantly, had the new terms always existed, SCOR derecognizes the original contract and recognizes the modified contract as a new contract from the date of modification. The new contract recognized is measured assuming that, at the date of modification, SCOR received the premium that it would have charged less any additional premium charged for the modification.

When a contract is derecognized:

- the group of contracts is adjusted to eliminate the present value of future cash flows and risk adjustment for non financial risk related to the derecognized contract;
- the number of coverage units for expected remaining insurance contract services is adjusted to reflect the coverage units derecognized from the group, and the amount of the CSM recognized in profit or loss in the period is based on that adjusted number;
- the CSM is adjusted as follows:
  - if the contract is extinguished, the CSM is adjusted in the same amount as the adjustment to the fulfillment cash flows relating to future services,
  - if a contract is derecognized because it is transferred to a third party, the CSM is also adjusted for the premium charged by the third party, unless the group is onerous.

If a contract modification does not result in derecognition, then SCOR treats the changes in cash flows caused by the modification as changes in estimates of fulfilment cash flows.

15. Portfolio transfers and business combinations

IFRS 17 requires the contracts acquired from a portfolio transfer or business combination to be treated as if the transferee had written them at the acquisition date. This means that the contracts need to be newly analyzed and classified based on the same approach as for the initial recognition of insurance contracts or reinsurance contracts held according to facts and circumstances at the acquisition date. The consideration received (or paid) for the contracts is treated as a proxy for the premiums received. For contracts acquired in a business combination in the scope of IFRS 3, this consideration is deemed to be the contracts' fair value at the date of the transaction.

Once the newly acquired contracts have been initially recognized, SCOR applies all the other requirements of IFRS17 in the same way as for any other group of insurance contracts.

16. Main accounting options used for the transition

IFRS 17 must be applied retrospectively which implies that at the transition date SCOR was required to:

- identify, recognize and measure each group of insurance contracts as if IFRS 17 had always been applied;
- derecognize any existing balances that would not have existed had IFRS 17 always been applied; and
- recognize any resulting net difference in equity.

When the full retrospective approach, as described above, was impracticable, it was permitted to either apply modified retrospective approach (MRA) or fair value approach (FVA) at a group of contracts level.

The P&C business applied the full retrospective approach. The L&H business adopted the modified retrospective approach or the fair value approach for groups of contracts for which the full retrospective approach was impracticable.

Amendments to IAS 12: International Tax Reform – Pillar Two Model Rules

The French Finance Bill for 2024 has implemented the so-called Pillar 2 international tax reform. The Bill provides for a transposition of the EU Directive 2022/2523 introducing a minimum tax of 15% on the profits of multinational (MNE) groups that operate in France. A top-up tax, distinct from the corporate income tax, will be established if the effective tax rate of the MNE group in any given jurisdiction is lower than 15%. The new Pillar 2 rules will apply to SCOR starting fiscal year 2024.

The amendments to IAS 12, issued by IASB on May 23, 2023 and endorsed by the European union on November 8, 2023 give companies temporary relief from accounting for deferred taxes arising from the European union Directive on the international tax reform which ensures that large multinational companies would be subject to a minimum 15% tax rate. The amendments introduce:

- a temporary exception to the accounting for deferred taxes arising from jurisdictions implementing the global tax rules; and
- targeted disclosure requirements to help investors better understand a company's exposure to income taxes arising from the reform, particularly before legislation implementing the rules is in effect. These disclosures are required for annual reporting periods beginning on or after January 1, 2023.

The Group is in the scope of the Pillar 2 rules as enacted by the French Finance bill. The Group has realized a first impact assessment and is running an implementation project to be in capacity to account for any Pillar 2 effect in 2024 financial accounts.

Based on the first impact assessment performed using accurate data of financial years 2020 to 2022, the impact of Pilar 2 rules should not be material for the Group's Effective tax rate (35.2% in 2023).

There are no other IFRS standards applied for the first time for which SCOR is significantly impacted.

IFRS standards published but not yet effective

There are no IFRS standards relevant to SCOR issued by the International Accounting Standards Board and not yet effective for which SCOR expects to be significantly impacted.

Note 2 SIGNIFICANT EVENTS OF THE YEAR

SCOR successfully sponsors a new catastrophe bond, Atlas Capital DAC Series 2023-1

SCOR has successfully sponsored a new catastrophe bond ("cat bond"), Atlas Capital DAC Series 2023-1, which will provide the Group with multi-year risk transfer capacity of USD 75 million to protect itself against named storms in the U.S. and earthquakes in the U.S. and Canada, as well as European windstorms. The risk period for Atlas Capital DAC Series 2023-1 will run from June 1, 2023, to May 31, 2026. The transaction has received the approval of the Irish regulatory authorities. The cat bond offering integrates ESG related considerations to support investors' due diligence. The contract has been accounted for as a reinsurance contract, in accordance with IFRS 17 – Insurance Contracts.

SCOR partially exercized the call option on its own shares

Under the June 10, 2021 settlement agreement entered into between SCOR and Covéa in the presence of the *Autorité de contrôle prudentiel et de résolution*, Covéa granted SCOR a binding and irrevocable call option on its full stake in SCOR – representing 8.8% of the share capital – at a price of EUR 28 per share. The board of directors of SCOR authorized on October 4, 2023 the partial exercise of this call option for the purchase of 9,000,000 SCOR shares held by Covéa, representing 5.01% of SCOR's share capital. Once delivered by Covéa to SCOR, the shares have been sold to BNP Paribas Cardif through an over-the-counter transaction.

Note 3 SCOPE OF CONSOLIDATION

Determining control

All material entities over which SCOR has control are fully consolidated. SCOR controls an entity when it is exposed to, or has rights to, variable returns from its investment in the entity and has the ability to affect those returns through its power to direct the entity's activities.

Critical judgments are sometimes required to determine the consolidation method for certain entities in which the Group holds less than 50% of the voting rights.

Subsidiaries are consolidated from the date on which the Group acquires control until the date on which control is transferred outside the Group or control ceases.

Certain non-material subsidiaries are accounted for using the equity method.

Interests in joint arrangements and associates

The Group's investments in associates are accounted for using the equity method. Associates are companies in which the Group exercises significant influence but no control or joint control. Significant influence generally occurs when the Group owns, directly or indirectly, between 20% and 50% of the voting rights. For certain associates accounted for using the equity method, the Group consistently uses provisional financial year-end information and makes adjustments, if necessary, in the following reporting period.

SCOR has determined that its Lloyd's participations and reinsurance pools do not constitute joint arrangements as there is no contractually agreed sharing of control requiring unanimous consent for decisions about the relevant activities of those arrangements.

Consolidation of investment funds

The Group, through SCOR Investment Partners, acts as a fund manager for various investment funds. Funds for which SCOR acts as principal are consolidated, even if the Group holds less than 50% of the voting rights.

When determining whether it acts as principal or agent with respect to investment funds, the Group assesses its power to direct the relevant fund activities, i.e. the scope of its decision-making authority over the funds, as well as its aggregate economic interest, including the returns and compensation attributable to the Group in respect of its fund management.

Investment funds and real estate entities are fully consolidated in accordance with the aforementioned control principles. Non-controlling interests in fully consolidated investment funds are presented within "Other liabilities" as the third-party holders have an unconditional right to sell their holdings to SCOR. All of the assets (including insurance business investments and cash and cash equivalents), liabilities, cash flows and income statement items of the fully consolidated funds are therefore reflected in SCOR's consolidated financial statements.

Certain mutual funds that the Group manages and controls are open to external investors. When certain conditions are met, some of these funds are consolidated using a "short-cut method" under which the total assets under management are recognized as investments at fair value through profit or loss under "Insurance business investments", and the elimination of the third-party share is presented within "Third party interests in consolidated funds".

Structured entities

Structured entities are entities that have been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when voting rights relate to administrative tasks only and relevant business activities are directed by means of contractual arrangements.

The Group sponsors a number of catastrophe bond ("Cat bond") notes issued by Atlas special purpose vehicles (SPVs). In addition, SCOR uses a structured retrocession treaty with a protected cell company. These vehicles and entities are not consolidated by the Group as SCOR does not control them, is not liable for any residual risk or benefit of ownership and has no ability to affect their returns.

SCOR has no interests in consolidated structured entities.

Note 3.1 MATERIAL SUBSIDIARIES, INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

	Country	2023 Percentage		2022 Percentage		Consolidation method
		Control	Interest	Control	Interest	
SCOR SE	France	Parent	Parent	Parent	Parent	Parent
SCOR GIE Informatique	France	100	100	100	100	Full
SCOR Real Estate	France	100	100	100	100	Full
SCOR Canada Reinsurance Company	Canada	100	100	100	100	Full
SCOR Reinsurance Company (Asia) Ltd	Hong Kong	100	100	100	100	Full
SCOR Ireland Dac	Ireland	100	100	100	100	Full
SCOR Global Reinsurance Ireland Dac	Ireland	100	100	100	100	Full
SCOR Reinsurance Asia Pacific Pte Ltd	Singapore	100	100	100	100	Full
SCOR Switzerland Asset Services AG	Switzerland	100	100	100	100	Full
SCOR UK Company Ltd	UK	100	100	100	100	Full
SCOR Underwritting Ltd	UK	100	100	100	100	Full
SCOR Services UK Limited	UK	100	100	100	100	Full
General Security Indemnity Company of Arizona	US	100	100	100	100	Full
SCOR Financial Life Insurance Company (SFLIC)	US	100	100	100	100	Full
SCOR Arizona Reinsurance Company	US	100	100	100	100	Full
SCOR Reinsurance Company	US	100	100	100	100	Full
SCOR US Corporation	US	100	100	100	100	Full
SCOR Global Life USA Reinsurance Company (SGLUSA)	US	100	100	100	100	Full
SCOR Global Life Americas Holding Inc. (SGLAH)	US	100	100	100	100	Full
SCOR Life Reassurance Company (SLRC)	US	100	100	100	100	Full
SCOR Life Assurance Company (SLAC)	US	100	100	100	100	Full
SCOR Global Life Americas Reinsurance Co. (SGLA)	US	100	100	100	100	Full
SCOR Global Life Reinsurance Company of Delaware (SGLDE)	US	100	100	100	100	Full
SCOR Global Life USA Holdings, Inc (SGLUSAH)	US	100	100	100	100	Full
NON INSURANCE ENTITIES						
MRM SA	France	56.63	56.63	56.63	56.63	Full
SCOR Investment Partners SE	France	100	100	100	100	Full
SCOR Capital Partner SAS	France	100	100	100	100	Full

Note 3.2 INVESTMENTS CONSOLIDATED USING THE EQUITY METHOD

The Group has investments that are accounted for using the equity method and which are not material to the Group, either individually or in aggregate. The following table provides a summary of the aggregate amount of SCOR's share of these investments.

	As at December 31	
In EUR millions	2023	2022
Aggregate net book value (in SCOR) of individually insignificant associates	4	9
Aggregate amount of the reporting entity's share of net income/(loss)	(5)	(6)
Other comprehensive income	-	-
Total comprehensive income/(loss)	(5)	(6)

The table above is based on 2023 and 2022 provisional financial information.

Note 3.3 INFORMATION RELATED TO UNCONSOLIDATED STRUCTURED ENTITIES

The Group sponsors a number of special purpose vehicles (SPVs) designed to reduce SCOR's exposure to catastrophe losses and longevity developments through the transfer of risk to external investors.

Depending on the design of the risk transfer agreement with the SPV, the transaction is classified as either a derivative instrument or an insurance contract. Derivatives are recognized at fair value through profit or loss and are presented in the balance sheet within "Derivative instruments". Future payments to the SPV scheduled in the risk transfer contract are recognized within "Other liabilities". Assets from the agreements designated as insurance contracts are recognized in the balance sheet within "Share of retrocessionaires in insurance and investment contract liabilities". Payments to the SPV are recognized in the income statement within "Ceded written premiums".

	December 31, 2023					December 31, 2022				
	Atlas Capital DAC	Atlas Capital Reinsurance	Atlas Capital Reinsurance	Atlas Capital	Mangrove Insurance	Atlas Capital Reinsurance	Atlas Capital Reinsurance	Atlas Capital	Atlas Capital	Mangrove Insurance
In EUR millions	Series 2023	2022 DAC	2020 DAC	UK 2019 PLC	PCC Limited	2022 DAC	2020 DAC	UK 2019 PLC	UK 2018 PLC	PCC Limited
Insurance business investments	-	-	2	-	-	-	19	8	-	-
Share of retrocessionaires in insurance and investment contract liabilities	-	-	-	-	194	-	-	-	-	180
Total assets	**-**	**-**	**2**	**-**	**194**	**-**	**19**	**8**	**-**	**180**
Other liabilities	-	-	6	-	150	-	23	12	-	151
Total liabilities	**-**	**-**	**6**	**-**	**150**	**-**	**23**	**12**	**-**	**151**

SCOR's maximum exposure to losses from non-consolidated structured entities is the carrying amount of the assets (such carrying amount varies during the coverage period, in particular if a significant catastrophic event occurs), which cannot exceed the maximum residual coverage of the risk transfer agreement. Exposure relates to credit risk, which is very limited due to the use of low-risk collateral. Liabilities are settled by SCOR according to the risk transfer agreement.

Atlas Capital DAC Series 2023-1

SCOR has successfully sponsored a new catastrophe bond ("cat bond"), Atlas Capital DAC Series 2023-1, which will provide the Group with multi-year risk transfer capacity of USD 75 million to protect itself against named storms in the U.S. and earthquakes in the U.S. and Canada, as well as European windstorms. The risk period for Atlas Capital DAC Series 2023-1 will run from June 1, 2023, to May 31, 2026. The transaction has received the approval of the Irish regulatory authorities. The cat bond offering integrates ESG related considerations to support investors' due diligence. The contract has been accounted for as a reinsurance contract, in accordance with IFRS 17 – Insurance Contracts.

Atlas Capital Reinsurance 2022 DAC

On June 1, 2022, SCOR announced that it has successfully sponsored a new catastrophe bond ("cat bond"), Atlas Capital Reinsurance 2022 DAC, which will provide the Group with multi-year risk transfer capacity of USD 240 million to protect itself against named storms in the U.S. and earthquakes in the U.S. and Canada, as well as European windstorms. The risk period for Atlas Capital Reinsurance 2022 will run from June 1, 2022, to May 31, 2025.

The contract was accounted for as a reinsurance contract, in accordance with IFRS 17 – Insurance Contracts.

Atlas Capital Reinsurance 2020 DAC

In 2020, SCOR sponsored a catastrophe bond ("cat bond"), Atlas Capital Reinsurance 2020 DAC, which provides the Group with multi-year risk transfer capacity of USD 200 million to protect itself against storms in the United States and earthquakes in the United States and Canada. The risk period for Atlas Capital Reinsurance 2020 DAC runs from April 30, 2020 to May 31, 2024. The instrument is accounted for as a derivative instrument.

Atlas Capital UK 2019 PLC – Catastrophe bond

On June 1, 2019, SCOR successfully sponsored a new catastrophe bond, Atlas Capital UK 2019 PLC, which provides the Group with multi-year risk transfer capacity of USD 250 million to protect itself against named storms in the United States, earthquakes in the United States and Canada, and windstorms in Europe. The risk period for Atlas Capital UK 2019 PLC ran from June 1, 2019 to May 31, 2023. The instrument is accounted for as a derivative instrument.

Mangrove Insurance PCC Limited – Quota share longevity retrocession Treaty

On December 18, 2019, as part of its policy of diversifying its capital protection tools, SCOR entered into a structured retrocession treaty with Mangrove Insurance PCC Limited Cell, which provides the Group with a multi-year source of retrocessional capacity. The treaty covers longevity risks arising from nine existing in-force reinsurance treaties with clients in the United Kingdom. The risk period for Mangrove Insurance PCC Limited runs from October 1, 2019 to October 1, 2048.

The contract was accounted for as a reinsurance contract, in accordance with IFRS 17 – Insurance Contracts.

Note 4 ACQUISITIONS AND DISPOSALS

Business combinations are accounted for using the purchase method of accounting, which requires that the assets acquired and liabilities assumed be recorded at the date of acquisition at their respective fair values. If the business combination is achieved in stages, the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

A gain from a bargain purchase is generated when the fair value of the net assets acquired by the Group exceeds the acquisition price and is recognized in the statement of income from the date of acquisition.

Provisions, contingent assets and contingent liabilities are assessed at the acquisition date for the entities acquired. Positions taken for the purposes of the initial accounting may be adjusted during the measurement period, which may not exceed one year from the acquisition date. Any adjustment after the initial accounting is finalized, is recognized in accordance with IFRS 3 – Business Combinations.

The Group did not carry out any material acquisitions or disposals of consolidated subsidiaries in 2023 and in 2022.

Note 5 SEGMENT INFORMATION

For management purposes, the Group is organized into three business units (SCOR P&C, SCOR L&H and SCOR Investments), of which SCOR P&C and SCOR L&H are considered reportable operating segments, and one corporate cost center: Group Functions.

SCOR Investments is the Group's asset management business unit. Its role is complementary to the two reportable operating segments as it manages SCOR P&C's and SCOR L&H's investment assets associated with their contract liabilities. SCOR Investments also manages third-party assets, however this activity is currently considered not material. Therefore, SCOR Investments is not considered a separate reportable operating segment for the purposes of IFRS 8 – Operating Segments. Investment income and expenses are allocated to SCOR L&H and SCOR P&C based on the allocation of the assets.

The SCOR P&C reportable operating segment is responsible for property and casualty insurance and reinsurance (also referred to as "Non-Life"), and the SCOR L&H reportable operating segment is responsible for life reinsurance (also referred to as "Life"). Each operating segment underwrites different types of risks. Responsibilities and reporting within the Group are established on the basis of this structure.

Management reviews the operating results of the SCOR P&C and SCOR L&H segments individually, in order to assess the operational performance of the business and allocate resources. The amount of inter-segment transactions is not material. Hub shared service costs are allocated to the business units using a headcount allocation key.

The following table sets forth the operating results for the Group's operating segments and its corporate cost center for the year ended December 31, 2023 and 2022. Inter-segment recharges of expenses are eliminated at consolidation level.

	For the year ended December 31					
	2023			2022 (1)		
In EUR millions	SCOR L&H	SCOR P&C	Total	SCOR L&H	SCOR P&C	Total
Insurance revenue	8,426	7,496	15,922	8,539	7,371	15,910
Insurance service expenses	(7,834)	(6,121)	(13,955)	(9,215)	(8,361)	(17,576)
Gross insurance service result	**592**	**1,375**	**1,967**	**(676)**	**(990)**	**(1,666)**
Ceded insurance revenue	(1,347)	(1,507)	(2,854)	(1,535)	(1,316)	(2,851)
Ceded insurance service expenses	1,333	1,029	2,362	1,882	1,404	3,286
Ceded insurance service result (reinsurance result)	**(14)**	**(478)**	**(492)**	**347**	**89**	**436**
Net revenues from financial reinsurance contracts	11	-	11	13	-	13
Insurance service result and revenues from financial reinsurance contracts	**589**	**897**	**1,486**	**(316)**	**(902)**	**(1,218)**
Insurance and reinsurance finance income and expenses	(19)	(347)	(366)	87	(281)	(194)
Other income and expenses excl. Net revenues associated with financial reinsurance contracts			14			20
Investment income			**895**			**384**
Share attributable to third party interests in consolidated funds			(120)			(52)
Investment management expenses			(66)			(64)
Other non-attributable expenses			(448)			(393)
Other operating income and expenses			(31)			(50)
OPERATING RESULT (BEFORE IMPACT OF ACQUISITIONS)			**1,366**			**(1,567)**

(1) Comparative data have been restated due to the application of IFRS 17.

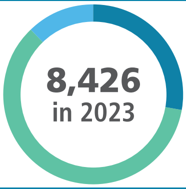
The Group's insurance service result for the year ended December 31, 2023 amounts to EUR 1,474 million, or 1,486 million when including net revenues associated with financial reinsurance contracts. The P&C insurance service result amounts to EUR 897 million and L&H insurance service result amounts to EUR 577 million, or 589 million when including net revenues associated with financial reinsurance contracts.

SCOR L&H's insurance service result including net revenues associated with financial reinsurance contracts, at EUR 589 million, of which a CSM amortization of EUR 412 million, a Risk Adjustment release of EUR 129 million and a positive experience variance, driven by favorable claims experience in the US and other territories as well as some one-off items. This is partly offset by the impact of onerous contracts.

The P&C insurance service result stands at EUR 897 million, of which a CSM amortization of EUR 1,051 million and a RA release of EUR 164 million, partly offset by a negative experience variance.

Note 5.1 INSURANCE REVENUE AND INSURANCE CONTRACT LIABILITIES BY GEOGRAPHIC REGION

The distribution of insurance revenue by geographic region for SCOR L&H, based on market responsibility, is as follows:



In EUR millions	2023	2022 (1)
SCOR L&H		
28% EMEA	2,387	2,397
60% Americas	5,049	5,047
12% Asia-Pacific	990	1,095
TOTAL INSURANCE REVENUE	**8,426**	**8,539**

(1) Comparative data have been restated due to the application of IFRS 17.

The main countries contributing to insurance revenue for SCOR L&H, based on market responsibility, are as follows:

In EUR millions	2023	2022 (1)
SCOR L&H		
United States of America	4,786	4,774
United Kingdom	1,458	1,395
South Korea	326	345
Canada	263	273
France	251	257
China	169	259
Other countries	1,173	1,236
TOTAL INSURANCE REVENUE	**8,426**	**8,539**

(1) Comparative data have been restated due to the application of IFRS 17.

Insurance revenue by type of business for SCOR L&H break down as follows:

In EUR millions	2023	2022 (1)
SCOR L&H		
Protection	7,208	7,298
Financial Solutions	332	358
Longevity	886	883
TOTAL INSURANCE REVENUE	**8,426**	**8,539**

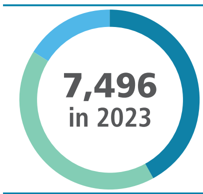
(1) Comparative data have been restated due to the application of IFRS 17.

Net insurance contract liabilities and net reinsurance contract assets for SCOR L&H, allocated on the same basis as insurance revenue, are as follows:

	As at December 31, 2023		As at December 31, 2022 (1)	
In EUR millions	Net insurance contract liabilities	Net reinsurance contract assets	Net insurance contract liabilities	Net reinsurance contract assets
SCOR L&H				
EMEA	1,824	340	1,863	287
Americas	636	(574)	1,659	(357)
Asia-Pacific	886	(5)	838	(20)
TOTAL	**3,346**	**(239)**	**4,360**	**(90)**

(1) Comparative data have been restated due to the application of IFRS 17.

The distribution of insurance revenue by geographic region for SCOR P&C, based on the country in which the ceding company operates for treaty business and localization of the insured for facultative business, is as follows:



In EUR millions	2023	2022 (1)
SCOR P&C		
42% EMEA	3,171	3,058
42% Americas	3,167	3,118
16% Asia-Pacific	1,158	1,195
TOTAL INSURANCE REVENUE	**7,496**	**7,371**

(1) Comparative data have been restated due to the application of IFRS 17.

The main countries contributing to insurance revenue for SCOR P&C, based on market responsibility, are as follows:

In EUR millions	2023	2022 (1)
SCOR P&C		
United States of America	2,222	2,348
United Kingdom	927	809
France	763	690
Canada	271	244
China	266	297
South Korea	117	118
Other countries	2,930	2,865
TOTAL INSURANCE REVENUE	**7,496**	**7,371**

(1) Comparative data have been restated due to the application of IFRS 17.

Insurance revenue by type of business for SCOR P&C break down as follows:

In EUR millions	2023	2022 (1)
SCOR P&C		
Specialty Insurance	2,530	2,237
Reinsurance	4,966	5,134
TOTAL INSURANCE REVENUE	**7,496**	**7,371**

(1) Comparative data have been restated due to the application of IFRS 17.

For SCOR P&C, net insurance contract liabilities, allocated on the same basis as insurance revenue, and net reinsurance contract assets, allocated based on the location of the reinsuring entity, are as follows:

	As at December 31, 2023		As at December 31, 2022 (1)	
In EUR millions	Net insurance contract liabilities	Net reinsurance contract assets	Net insurance contract liabilities	Net reinsurance contract assets
SCOR P&C				
EMEA	9,199	305	7,647	414
Americas	4,951	1,373	5,614	1,224
Asia-Pacific	1,606	173	1,780	195
TOTAL	**15,756**	**1,851**	**15,041**	**1,833**

(1) Comparative data have been restated due to the application of IFRS 17.

Note 5.2 Assets and liabilities by operating segment

Key balance sheet captions by operating segment, as reviewed by management, break down as follows:

In EUR millions	As at December 31, 2023			As at December 31, 2022 [1]		
	SCOR L&H	SCOR P&C	Total	SCOR L&H	SCOR P&C	Total
Total assets	**8,927**	**26,550**	**35,477**	**9,561**	**25,426**	**34,987**
Of which						
Goodwill arising from insurance activities	45	755	800	45	755	800
Insurance business investments	6,645	16,970	23,614	6,446	16,401	22,847
Insurance contracts issued	331	2,287	2,618	730	1,831	2,561
Reinsurance contracts held	1,270	2,560	3,830	1,108	2,432	3,540
Cash and cash equivalents [2]	(1,020)	2,874	1,854	(500)	2,330	1,830
Total liabilities	**8,927**	**26,550**	**35,477**	**9,561**	**25,426**	**34,987**
Of which						
Insurance contracts issued	3,677	18,043	21,720	5,090	16,871	21,961
Reinsurance contracts held	1,509	709	2,218	1,198	599	1,797

(1) Comparative data have been restated due to the application of IFRS 17.
(2) Cash and cash equivalent include cash held by the Group on behalf of third parties as part of its asset management activity for a total amount of EUR 211 million on December 31, 2023 (December 31, 2022: EUR 36 million).

Note 5.3 ASSETS AND LIABILITIES BY GEOGRAPHIC REGION

Assets and liabilities by geographic region, determined based on the location of the entities, break down as follows:

	As at December 31, 2023				As at December 31, 2022 [1]			
In EUR millions	EMEA	Americas	Asia-Pacific	Total	EMEA	Americas	Asia-Pacific	Total
Total assets	**23,939**	**7,424**	**4,114**	**35,477**	**25,110**	**7,839**	**2,038**	**34,987**
Of which								
Insurance business investments	13,374	6,780	3,461	23,614	13,069	6,546	3,232	22,847
Insurance contracts issued	1,942	484	192	2,618	1,284	924	353	2,561
Reinsurance contracts held	2,439	1,096	295	3,830	2,478	828	234	3,540
Total liabilities	**23,939**	**7,424**	**4,114**	**35,477**	**25,110**	**7,839**	**2,038**	**34,987**
Of which								
Insurance contracts issued	12,335	6,603	2,782	21,720	11,175	7,858	2,928	21,961
Reinsurance contracts held	1,186	738	294	2,218	980	574	243	1,797

(1) Comparative data have been restated due to the application of IFRS 17.

Note 5.4 CASH FLOWS BY OPERATING SEGMENT

Cash flows by operating segment break down as follows:

	2023			2022		
In EUR millions	SCOR L&H	SCOR P&C	Total	SCOR L&H	SCOR P&C	Total
Cash and cash equivalents at January 1	**(500)**	**2,330**	**1,830**	**850**	**1,233**	**2,083**
Net cash flows provided by/(used in) operations	1	1,479	1,480	(732)	1,232	500
Net cash flows provided by/(used in) investing activities	96	(1,050)	(954)	(407)	138	(269)
Net cash flows provided by/(used in) financing activities	(451)	24	(428)	(250)	(317)	(567)
Effect of changes in foreign exchange rates on cash and cash equivalents	(165)	91	(73)	40	43	83
Cash and cash equivalents at December 31 [1]	**(1,020)**	**2,874**	**1,854**	**(500)**	**2,330**	**1,830**

(1) Cash and cash equivalents include cash held by the Group on behalf of third parties as part of its asset management activity for a total amount of EUR 211 million as at December 31, 2023 (December 31, 2022: EUR 36 million).

Net cash flows provided by operating activities amounted to EUR 1,480 million in 2023 (2022: EUR 500 million).

Note 6 GOODWILL

Goodwill represents the future economic benefits arising from assets acquired in a business combination that are not individually identified and separately recognized.

Goodwill represents the excess of (a) the aggregate of the consideration transferred, the value of any non-controlling interest in the acquiree, and, for business combinations achieved in stages, the fair value, at the acquisition date, of any investment previously held by the Group, over (b) the net amount of the identifiable assets acquired and liabilities assumed at the date of acquisition.

It is initially measured at cost, calculated as the difference between the consideration transferred in respect of the business combination and the net amount of the identifiable assets and assumed liabilities at the acquisition date.

Goodwill arising from companies accounted for under the equity method is included within the carrying amount of those investments.

After initial recognition, goodwill is measured at cost less any accumulated impairment.

At least annually, goodwill is tested for impairment. For the purposes of impairment testing, goodwill acquired in a business combination is allocated by SCOR to the groups of cash generating units (CGUs) that are expected to benefit from the profits and synergies of the business combination. SCOR groups its CGUs by operating segment, i.e. SCOR P&C and SCOR L&H. This is consistent with the way SCOR manages and monitors its business and cash flow. Goodwill arising from non-insurance activities is allocated to separate CGUs and tested for impairment at CGU level. As part of the impairment testing, SCOR assesses whether the recoverable amount of the CGUs is at least equal to the total carrying amount of the CGUs (including goodwill). If it is determined that impairment exists, the total carrying amount is written down to the recoverable amount. Any impairment loss is allocated to goodwill first, is recorded in income in the period in which it arises and is not reversible.

In EUR millions	Goodwill arising from insurance activities	Goodwill arising from non insurance activities
Gross value as at December 31, 2021	**981**	**82**
Foreign exchange rate movements	-	-
Additions	-	-
Disposals	-	-
Change in scope of consolidation	-	-
Gross value as at December 31, 2022	**981**	**82**
Foreign exchange rate movements	-	-
Additions	-	-
Disposals	-	-
Change in scope of consolidation	-	-
Gross value as at December 31, 2023	**981**	**82**
Accumulated impairment as at December 31, 2021	**(181)**	**-**
Foreign exchange rate movements	-	-
Impairment for the period	-	-
Accumulated impairment as at December 31, 2022	**(181)**	**-**
Foreign exchange rate movements	-	-
Impairment for the period	-	-
Accumulated impairment as at December 31, 2023	**(181)**	**-**
CARRYING VALUE AS AT DECEMBER 31, 2021	**800**	**82**
CARRYING VALUE AS AT DECEMBER 31, 2022	**800**	**82**
CARRYING VALUE AS AT DECEMBER 31, 2023	**800**	**82**

The carrying amount of goodwill allocated to SCOR P&C and SCOR L&H is disclosed in Note 5 – Segment information.

Goodwill arising from insurance activities

In order to estimate the value in use of SCOR P&C for the purpose of impairment testing, SCOR uses a discounted cash flow model, comprised of an earnings model, which considers forecasted earnings and other financial ratios for the reportable segment over a five-year period. The first two years are based on the assumptions from the latest group strategic plan and the last three years are extrapolated using a conservative approach based on past experience. Business plans include assessments of gross and net premium expectations, expected loss ratios and expected expense ratios, together with actuarial assumptions such as the coefficient of changes in ultimate net reserves together with assumptions as to the average time to payment of existing reserves and future business. Future cash flows beyond this period are extrapolated using a growth rate of 4% (rate used in 2022: 4%). SCOR uses risk-free interest rates for each currency as well as the Group's estimated weighted average cost of capital of 6.59% (rate used in 2022: 6.22%), derived from the Group Capital Asset Pricing Model (CAPM) and a risk-free rate based on the currencies used in the P&C business unit. Covid-19 assumptions have been reflected in the discounted cash flow model and the underlying business plans.

The goodwill impairment test conducted annually shows recoverable amounts in excess of the respective total carrying amounts for the financial years ended December 31, 2023 and 2022. Risk-free rate is a key assumption used in the model, and depends on macroeconomic environment, on which SCOR does not have influence. A 0.5-point decrease in the risk-free rate would decrease the discounting effect on existing reserves, which in turn would lead to a decrease in the value in use of the P&C business unit. However, this movement in the risk-free rate would not change the conclusion that no impairment is needed.

The goodwill impairment test for SCOR L&H compares the carrying amount of goodwill with the future profits available from the life reinsurance portfolio of the business unit. Future profits is approximated by the net Contractual Service Margin (CSM) for L&H insurance activities . SCOR's L&H CSM are calculated as described in Note 4.6.1 – Accounting principles and methods.

The goodwill impairment test conducted annually shows recoverable amounts in excess of the respective total carrying amounts for the financial years ended December 31, 2023 and 2022. Management believes that any reasonably possible change in the key assumptions on which SCOR L&H recoverable amounts are based would not cause their carrying amount to reduce their recoverable amount.

Consequently, no goodwill impairment charges were recognized on goodwill arising from insurance activities.

Goodwill arising from non-insurance activities

The goodwill balance (carrying amount as at December 31, 2023: EUR 71 million) and trademark (carrying amount as at December 31, 2023: EUR 136 million, see Note 8.1. – Other intangible assets) of the Château Mondot CGU were tested for impairment at the end of 2023, using the value in use approach. The value in use of the CGU was measured using both a comparable transactions valuation and a discounted cash flow ("DCF") valuation. For the latter, the present value of the future cash flows is determined using a long-term business plan to reflect specificities of the wine industry and notably the length of the production and distribution cycles of a vintage.

The annual growth rate applied beyond the business plan horizon is 2.40% (rate used in 2022: 2.40%). After taking tax into consideration, future cash flows were discounted using a post-tax discount rate of 6.20% (rate used in 2022: 5.48%). A standard Capital Asset Pricing Model (CAPM) approach was used to determine the adequate weighted average cost of capital (WACC) of Château Mondot. Based on these assumptions, no impairment was recognized.

As of December 31, 2023, a change of 0.5 point in the post-tax risk adjusted discount rate or in the growth rate applied beyond the plan would not lead to the recognition of an impairment loss.

However, subsequent impairment tests may be based on different assumptions and future cash flow projections, which may result in an impairment of these assets.

Note 7 INSURANCE BUSINESS INVESTMENTS

Financial assets

IAS 32 defines a financial instrument as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Derivatives are financial assets (or liabilities) whose value changes in response to the change in an underlying, which requires no or low initial net investment, and which is settled at a future date. In any case, IFRS 9 requires that a financial asset is measured at fair value at initial recognition. Transaction costs directly attributable to the acquisition are included in the initial accounting value (except for assets measured at fair value through profit or loss).

Classification and measurement of equity instruments

Under IFRS 9, all equity instruments must be classified and measured at fair value through profit or loss. However, management may elect to measure those that are not held for trading at fair value through other comprehensive income. This election is made at initial recognition, on an instrument-by-instrument basis and is irrevocable. Under this election, fair value gains and losses realized on disposal of the equity instrument may not be transferred to profit or loss i.e. only dividends are recognized in profit or loss.

SCOR's equity instruments are mainly equity shares and non-consolidated entities. The Group elected to present changes in the fair value of some of its strategic investments, investments in non-consolidated entities, and venture capital investments in other comprehensive income that will not be reclassified subsequently to profit or loss ("FVOCI option").

Classification and measurement of debt instruments

Debt instruments held by SCOR are mainly government bonds, corporate bonds, and loans.

Business model

In a "hold to collect" business model, financial assets are held with the objective of collecting contractual cash flows over the life of the instrument. However, the assets may be sold (i) in the event of an increase in credit risk, (ii) to manage credit concentration risk, or (iii) close to the maturity date for an amount close to par.

In a "hold to collect and sell" business model, financial assets are held with the objective of collecting contractual cash flows and selling the financial assets. The "hold to collect and sell" business model typically involves more frequent and higher value sales than the "hold to collect" business model. The frequency of sales is an integral part of this business model, which is SCOR's main business model for debt instruments.

Debt instruments not classified in the "hold to collect" or the "hold to collect and sell" business models are classified in the "other" business model.

Cash flow characteristics

Under IFRS 9, the contractual cash flows of a debt instrument are measured to determine whether they meet the solely payments of principal and interest (SPPI) criterion. This criterion is met when the contractual payments give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, mainly representing the time value of money and the issuer's credit risk.

Debt instruments measured at amortized cost

Debt instruments are classified and measured at amortized cost if they are held within a "hold to collect" business model and meet the SPPI criterion.

At SCOR, financial assets classified and measured at amortized cost mainly include infrastructure and real estate loans.

Debt instruments measured at fair value through other comprehensive income

Debt instruments are classified and measured at fair value through other comprehensive income if they are held within a "hold to collect and sell" business model and meet the SPPI criterion. They are presented as "FVOCI (mandatory)".

Debt instruments measured at fair value through profit or loss

Debt instruments that are not classified in the "hold to collect" nor in the "hold to collect and sell" business models or that do not meet the SPPI criterion are measured at fair value through profit or loss. They are presented as "FVPL (mandatory)".

SCOR may, at initial recognition, irrevocably designate a debt instrument as measured at fair value through profit or loss if doing so eliminates or significantly reduces an "accounting mismatch" that would otherwise arise from measuring assets at amortized cost or fair value through other comprehensive income. They are presented as "FVPL (option)".

Derecognition of financial assets

SCOR derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or are transferred, and the Group has transferred all or substantially all of the risks and rewards of ownership.

Real estate investments

Investment property held by the Group is classified under "Real estate investments" when it is held to earn rental income, for capital appreciation or both. Real estate is measured at cost less any accumulated depreciation and impairment. Depreciation is recorded on a straight-line basis over the useful lives of the assets.

The following tables present investments by type of financial asset:

	As at December 31, 2023								
	Cost or amortized cost	FVOCI			FVPL				
In EUR millions		Designated [1]	Mandatory	Total	Designated	Mandatory	Total	Derivatives	Total
Real estate investments	684	-	-	-	-	-	-	-	684
Equity instruments	-	143	-	143	-	1,072	1,072	-	1,215
Debt instruments	2,048	-	19,116	19,116	-	371	371	-	21,535
Derivative instruments	-	-	-	-	-	-	-	180	180
INSURANCE BUSINESS INVESTMENTS	**2,732**	**143**	**19,116**	**19,259**	**-**	**1,444**	**1,444**	**180**	**23,614**
Cash and cash equivalents [2] [3]	**770**	**-**	**310**	**310**	**-**	**775**	**775**	**-**	**1,854**

(1) SCOR has irrevocably elected to measure a number of its equity instruments at fair value through other comprehensive income. SCOR has sold several equity instruments measured at fair value through other comprehensive income. The gains and losses arising from these sold was deemed immaterial with no dividend recognition.
(2) Cash and cash equivalents classified as FVOCI or FVPL include short term investments in monetary funds and short-term government bonds.
(3) Cash and Cash equivalents classified at cost or amortized cost include mainly bank accounts.

	As at December 31, 2022								
	Cost or Amortized Cost	FVOCI			FVPL				
In EUR millions		Designated	Mandatory	Total	Designated	Mandatory	Total	Derivatives	Total
Real estate investments	700	-	-	-	-	-	-	-	700
Equity instruments	-	167	-	167	-	923	923	-	1,090
Debt instruments	1,895	-	18,546	18,546	-	344	344	-	20,785
Derivative instruments	-	-	-	-	-	-	-	272	272
INSURANCE BUSINESS INVESTMENTS [1]	**2,595**	**167**	**18,546**	**18,713**	**-**	**1,267**	**1,267**	**272**	**22,847**
Cash and cash equivalents	**842**	**-**	**410**	**410**	**-**	**578**	**578**	**-**	**1,830**

(1) Funds withheld by ceding companies have been restated due to the application of IFRS 17.

Note 7.1 ACCOUNTING PRINCIPLES FOR VALUATION OF FINANCIAL ASSETS

Valuation of financial assets

The fair value of financial instruments that are traded in an active, organized financial market is determined by reference to quoted market bid prices at the close of business on the reporting date. If quoted market prices are not available, reference can also be made to broker or dealer price quotations. As the Group is responsible for determining the fair value of its investments, regular analyses are performed to assess whether prices received from third parties are reasonable estimates of fair value. The Group's analyses include: (i) a review of price changes made in the investment management systems; (ii) a regular review of price deviations between two dates exceeding predefined thresholds per investment category; and (iii) a review and approval of measurement changes made on an exceptional basis. The Group may conclude that the prices received from third parties are not reflective of current market conditions. In those instances, SCOR may request alternative price quotations or apply internally developed valuations. Similarly, the Group may measure certain derivative investments using internal valuation techniques based on observable market data.

For unlisted equity instruments, fair value is determined according to commonly used valuation techniques.

The fair value of hedge funds managed by third parties is based on their net asset value (NAV) as issued by external asset managers. NAV is regularly audited, at least annually.

For infrastructure and real estate loans, the fair value used for disclosure purpose is calculated by the asset manager or by an external provider if relevant. The asset manager values the risk-free component changes of those loans whilst keeping their credit level unchanged unless there is a credit event that could significantly impact the reimbursement price.

Given their short-term liquidity, the fair value of cash and cash-equivalents classified at amortized cost is assumed to be approximated by their carrying amount.

Fair value hierarchy

The Group discloses information about measurements of financial instruments measured at fair value using a fair value hierarchy that reflects the significance of the inputs used in making those measurements. The level in the fair value hierarchy is determined based on the least significant input that is relevant to the measurement of fair value in its entirety. For this purpose, the significance of an input is determined in relation to the fair value estimate. Assessing the significance of a particular input to the fair value measurement requires judgment and consideration of factors specific to the asset or liability in question. At each reporting date, the Group reviews the appropriateness of the classification of instruments measured at fair value. The valuation methodology of financial instruments is monitored to identify potential reclassifications. The fair value hierarchy has the following levels:

- level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

  Included in this level are financial instruments for which quoted prices or rates represent actual and regularly occurring transactions that are available from a stock exchange, dealer or broker. Such instruments comprise listed equities, government, covered and agency bonds, corporate bonds as well as short-term investments. For units in unit-linked trusts, shares, open-ended investment companies and derivative financial instruments (including real estate, interest rate and mortality swaps, options, etc.), fair value is determined by reference to published bid values;
- level 2: models prepared by internal and external experts using observable market inputs.

  The Group has certain investments which are valued based on models prepared by internal and external experts using observable market inputs. These primarily comprise structured products, other than securities issued by government agencies for which the market is considered active, hybrid and tier 1 and tier 2 corporate debt, private placements, inflation linked government assimilated bonds, specific alternative investments and derivative instruments;
- level 3: valuation inputs for an asset or liability that are not based on observable market data (unobservable inputs).

  The value of these instruments is neither supported by prices from observable current market transactions in the same instrument, nor based on available market data. If a fair value measurement uses inputs based significantly on unobservable inputs, it is classified as a Level 3 measurement. Level 3 instruments consist mainly of unlisted equity instruments (such as investments in non-consolidated entities and venture capital investments), derivative instruments primarily relating to Atlas catastrophe, mortality bonds and infrastructure and real-estate loans.

For further details on the measurement of derivative instruments, see the paragraphs on derivative instruments below.

Note 7.2 INVESTMENTS BY LEVEL OF THE FAIR VALUE HIERARCHY

The fair value of Group's insurance business investments by category and valuation technique are presented in the following table (fair value hierarchy):

	As at December 31, 2023			
In EUR millions	Level 1	Level 2	Level 3	Total
Real estate investments	**-**	**-**	**762**	**762**
Equity instruments	2	-	140	143
Debt instruments	17,294	1,822	-	19,116
Investment measured at FVOCI	**17,296**	**1,822**	**140**	**19,259**
Equity instruments	149	63	860	1,072
Debt instruments	133	138	100	371
Investment measured at FVPL	**282**	**201**	**960**	**1,444**
Investment measured at Amortized Cost	**122**	**12**	**1,910**	**2,044**
Derivative instruments	-	173	6	180
FAIR VALUE OF TOTAL INSURANCE BUSINESS INVESTMENTS	**17,700**	**2,208**	**3,779**	**23,687**
Cash and cash equivalents	1,854	-	-	1,854
FAIR VALUE OF INVESTMENTS AND CASH	**19,554**	**2,208**	**3,779**	**25,541**
Percentage	**77%**	**8%**	**15%**	**100%**

	As at December 31, 2022			
In EUR millions	Level 1	Level 2	Level 3	Total
Real estate investments	**-**	**-**	**809** (2)	**809**
Equity instruments	39	-	128	167
Debt instruments	16,915	1,625	6	18,546
Investment measured at FVOCI	**16,954**	**1,625**	**134**	**18,713**
Equity instruments	171	85	667	923
Debt instruments	144	132	68	344
Investment measured at FVPL	**315**	**217**	**735**	**1,267**
Investment measured at Amortized Cost	**118**	**-**	**1,772** (2)	**1,890**
Derivative instruments	-	245	27	272
FAIR VALUE OF TOTAL INSURANCE BUSINESS INVESTMENTS (1)	**17,387**	**2,087**	**3,477**	**22,951**
Cash and cash equivalents	1,830	-	-	1,830
FAIR VALUE OF INVESTMENTS AND CASH	**19,217**	**2,087**	**3,477**	**24,781**
Percentage	**78%**	**8%**	**14%**	**100%**

(1) Funds withheld by ceding companies have been restated due to the application of IFRS 17.
(2) Real estate investments and investments measured at amortized cost have been restated at fair value.

Level 3 financial assets

Level 3 financial assets include EUR 140 million in investments classified at fair value through other comprehensive income and EUR 960 million in investments classified at fair value through profit or loss (December 31, 2022: EUR 134 million and EUR 735 million respectively). These investments primarily include investments in non-consolidated entities and unlisted funds. Level 3 financial assets also include EUR 1,902 million in loans measured at amortized cost (December 31, 2022: EUR 1,777 million).

During the year ended December 31, 2023, gains and losses realized on the disposal of assets designated as measured at fair value through other comprehensive income not to be reclassified subsequently to profit or loss amounted to a net of EUR 0 million (EUR 5 million net loss on such assets during the year ended December 31, 2022).

Note 7.3 MOVEMENTS WITHIN LEVEL 3 OF THE FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS MEASURED AT FAIR-VALUE

The following table shows the reconciliation between the opening and closing balances for assets measured at fair value and categorized within Level 3 of the fair value hierarchy:

In EUR millions	Equity instruments	Debt instruments at fair value	Derivative instruments	Total
Net carrying amount as at December 31, 2022	**795**	**74**	**27**	**896**
Foreign exchange rate movements	-	-	-	-
Income and expense recognized in the statement of income	(12)	-	(22)	(34)
Additions	186	14	-	200
Disposals	(59)	(1)	-	(60)
Transfers into level 3	45	-	-	45
Transfers out of level 3	(8)	(16)	-	(24)
Change in fair value through OCI	-	-	-	-
Change in scope of consolidation	54	30	-	84
NET CARRYING AMOUNT AS AT DECEMBER 31, 2023	**1,000**	**100**	**6**	**1,106**

Note 7.4 REAL ESTATE INVESTMENTS

Investment property

Depreciation is recorded on a straight-line basis over the useful lives of the assets as follows:

Category	Useful life
Land	Indefinite (not depreciated)
Buildings	
Building structure and exterior	30-80 years
Insulation	30 years
Technical installations	20 years
Fixtures and fittings	10-15 years

Repair and maintenance costs are charged to the statement of income during the period in which they are incurred. All costs directly associated with purchases or construction of real estate are capitalized. All subsequent valueenhancing capital expenditures are classified as acquisition costs and capitalized when it is probable that future economic benefits will flow to the Group and the cost of the investment property can be measured reliably.-

Every five years, the market (or fair) value of each investment property is subject to an in-depth analysis by an independent appraiser with recent experience in the location and category of the investment property being assessed and approved by the domestic regulators (*Autorité de contrôle prudentiel et de résolution* in France). Each year, the fair value is updated by the same independent appraiser based on changes in the local market and/or the property's rental and technical situation.

At each reporting date, an impairment test is required if there is an indication of possible impairment. This is when the market value of the property falls below its carrying amount. In such cases, the Group assesses the recoverable amount of the property in question. The recoverable amount is the higher of the property's fair value less cost to sell and its value in use. Value in use is assessed using an internal discounted cash flow model that is based on current market estimates and takes into account the rental situation, the completeness of construction and renovation work, and recent developments within the local real estate market. If the recoverable amount is more than 20% below the carrying amount, the resulting impairment loss is recognized in the statement of income.

Rental income

In accordance with rental agreements, rental income from investment property is recognized on a straight-line basis over the term of the agreements.

The properties held by the Group and considered as investment property are owned either by wholly owned subsidiaries of SCOR or by MRM (a listed real estate investment company). They consist mainly of office buildings (held by wholly owned subsidiaries and MRM), and retail buildings (held by MRM).

Movements in real estate investments are presented below:

In EUR millions	Real estate investments	Finance leases	Total
Gross value as at December 31, 2021	**786**	**-**	**786**
Foreign exchange rate movement	-	-	-
Additions	134	-	134
Disposals	(58)	-	(58)
Reclassification	-	-	-
Change in scope of consolidation	-	-	-
Gross value as at December 31, 2022	**862**	**-**	**862**
Foreign exchange rate movement	-	-	-
Additions	63	-	63
Disposals	(21)	-	(21)
Reclassification	-	-	-
Change in scope of consolidation	-	-	-
Gross value as at December 31, 2023	**904**	**-**	**904**
Accumulated depreciation and impairment as at December 31, 2021	**(157)**	**-**	**(157)**
Depreciation for the period	(15)	-	(15)
Impairment for the period	(2)	-	(2)
Other	12	-	12
Reclassification	-	-	-
Accumulated depreciation and impairment as at December 31, 2022	**(162)**	**-**	**(162)**
Depreciation for the period	(16)	-	(16)
Impairment for the period	(49)	-	(49)
Other	8	-	8
Reclassification	-	-	-
Accumulated depreciation and impairment as at December 31, 2023	**(220)**	**-**	**(220)**
CARRYING AMOUNT AS AT DECEMBER 31, 2021	**629**	**-**	**629**
CARRYING AMOUNT AS AT DECEMBER 31, 2022	**700**	**-**	**700**
CARRYING AMOUNT AS AT DECEMBER 31, 2023	**684**	**-**	**684**

In 2023, additions in respect of real estate investments related to the costs incurred for construction and renovation work on existing properties, for a total of EUR 63 million. Disposals related to the sale of one building, resulting in a total gain on sale of EUR 13 million including cost for 1 million. The impairment observed on buildings are related to the low occupancy of some of them and the decrease in market rental values.

In 2022, additions in respect of real estate investments related to new acquisitions and the costs incurred for construction and renovation work on existing properties, for a total of EUR 134 million. Disposals related to the sale of one building, resulting in a total gain on sale of EUR 24 million.

Real estate financing is presented in Note 12.2 – Real estate financing.

Valuation techniques and unobservable inputs

The fair value of real estate investments is categorized within Level 3. The valuation techniques and unobservable inputs were as follows as at December 31, 2023 and 2022:

Real estate	Carrying amount at Dec. 31, 2023 *(in EUR millions)*	Fair value at Dec. 31, 2023 *(excluding transfer taxes and in EUR millions)*	Valuation method	Average rent *(in EUR per sqm)*	Average price *(in EUR per sqm)*	Average net cap rate *(value including transfer taxes)*	Rent range *(in EUR per sqm per annum)*	Net cap rate range	Price range *(in EUR per sqm)*
Office portfolio	379	422	market comparison and income capitalizatio [(1)]	161	4,600	2.55%	[161-429]	[4,75% – 9,5%]	[1 617 – 13 631]
Retail portfolio	305	340	market comparison and income capitalization [(1)]	377	5,942	5.47%	[11 – 2718]	[4,75% – 11,5%]	[300 – 13 901]

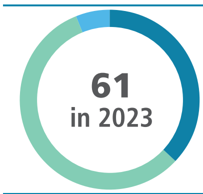
Real estate	Carrying amount at Dec. 31, 2022 *(in EUR millions)*	Fair value at Dec. 31, 2022 *(excluding transfer taxes and in EUR millions)*	Valuation method	Average rent *(in EUR per sqm)*	Average price *(in EUR per sqm)*	Average net cap rate *(value including transfer taxes)*	Rent range *(in EUR per sqm per annum)*	Net cap rate range	Price range *(in EUR per sqm)*
Office portfolio	375	426	Market comparison and income capitalization [(1)]	102	4,794	1.79%	[158 – 526]	[5.75% – 6.49%]	[1,955 – 10,103]
Retail portfolio	325	383	Market comparison and income capitalization [(1)]	448	4,452	5.49%	[6 – 1969]	[3.26% – 9.25%]	[315 – 14,200]

(1) The discounted cash flows (DCF) approach or the transaction price (for real estate investments under offer) may also be used for some real estate investments.

Property-related commitments received and granted

Rental income

As part of its real estate investment activities described above, SCOR leases its investment property. The leases generally conform to the local market conditions and have annual indexation clauses for the rental payments. The estimated minimum future rental income is as follows:



In EUR millions	2023 Minimum rental income	2022 Minimum rental income
37% Less than one year	23	29
57% One to five years	35	53
6% More than five years	4	16
TOTAL MINIMUM RENTAL INCOME	**61**	**98**

The rental income from investment property was EUR 23 million in 2023 (2022: EUR 20 million) and the related direct operating expenses amounted to EUR 9 million (2022: EUR 14 million).

Property-related commitments

As part of its real estate investment activities, the Group has committed to purchasing several properties through off-plan sales contracts. SCOR had off-balance sheet commitments of EUR 1 million in December 2022 in respect of such contracts. No commitments were received or granted at end-2023.

Note 7.5 CREDIT QUALITY ANALYSIS

Impairment of financial assets

For SCOR, the impairment scope includes debt instruments measured at amortized cost or at fair value through other comprehensive income, lease receivables accounted for under IFRS 16, and written loan commitments and financial guarantees given that are not measured at fair value through profit or loss. The impairment model is based on expected credit loss calculations.

General approach

Under the general approach provided for in IFRS 9, SCOR groups financial assets into three stages:

- Stage 1 – 12-month expected credit losses (risk of default measured for the next 12 months): this applies to instruments for which credit risk has not increased significantly since initial recognition.
- Stage 2 – Lifetime expected credit losses (risk of default measured over the instrument maturity): this applies to instruments for which credit risk has increased significantly since initial recognition but for which there is no objective evidence of impairment.
- Stage 3 – Lifetime expected credit losses: this applies to instruments for which there is objective evidence of impairment.

Purchased or originated credit-impaired financial assets (POCI)

A financial asset is considered credit-impaired on purchase or origination if there is evidence of impairment at the date of initial recognition. It is likely to be acquired at a deep discount. For such assets, the initial lifetime expected credit losses are reflected in a credit-adjusted effective interest rate, rather than being recognized as a 12-month expected credit loss allowance. Any subsequent changes in lifetime expected credit losses will be recognized in profit or loss.

The Group carries out transactions in POCI financial assets when SCOR analyses any possible return from those assets.

Definition of default

SCOR considers a counterparty to be in default when it is rated as such by rating agencies or if any asset is more than 90 days past due.

Significant increase in credit risk

SCOR assesses whether there is a significant increase in credit risk (SICR) in order to allocate eligible financial assets (or Groups of assets) between Stage 1 and Stage 2. Significant increase in credit risk is assessed by comparing the risk of default of an exposure at the reporting date to the risk of default at the date of initial recognition. SCOR using quantitative and qualitative factors and credit risk models to determine whether a significant increase has occurred.

Measurement of expected credit losses

12-month expected credit losses are expected credit losses that result from possible default events within the 12 months following the reporting date.

Lifetime expected credit losses are the expected credit losses that result from possible default events over the expected life of a financial asset.

For financial assets in Stages 1 and 2, SCOR calculates expected credit losses by multiplying the probability of default, the loss given default and the exposure at default. The result is discounted at the instrument’s effective interest rate.

When a financial asset is credit-impaired (Stage 3), impairment losses correspond to lifetime expected credit losses. SCOR assumes a 100% probability of default (PD) for instruments in Stage 3.

Probability of default (PD) and forward-looking information

Probability of default (PD) is an estimate of the likelihood of default over a given time horizon.

SCOR derives PD from an external tool for referenced assets and data from rating agencies. For unlisted assets, SCOR uses proxies based on internal expert judgment.

According to IFRS 9, economic cycle conditions and forward-looking projections should be taken into account when assessing PD of expected credit losses.

SCOR applies macro-economic scenarios organized by variable type, region and event to assess forward-looking PD.

Definition of loss given default (LGD)

SCOR uses the same loss given default (LGD) values as per its Solvency II internal model. In this model, LGDs are ranked by asset category.

Definition of exposure at default (EAD)

Exposure at default (EAD) refers to all future cash flows that the Group expects to receive. SCOR uses its internal tool to independently calculate future cash flows from the instruments’ main characteristics, including the notional amount, coupon rate, frequency and maturity date.

Write-off

When SCOR has no reasonable expectation of recovering a financial asset in part or in full, its gross carrying amount is reduced. A write-off is considered as derecognition event.

The Group assesses the credit quality of all financial instruments that are subject to credit risk.

The following table shows the carrying amounts of the financial assets subject to loss allowances for expected credit losses broken down by stage of impairment and by SCOR rating.

Financial assets subject to loss allowances are recognized in the following accounting categories:

- debt instruments and cash equivalents measured at amortized cost;
- debt instruments and cash equivalents measured at FVOCI;
- loan commitments.

The credit quality analysis disclosed in the schedules hereafter includes investments from insurance business activities as well as cash equivalents (4.6.10.1 – Cash and cash equivalents).

Debt instruments and cash equivalents measured at amortized cost

	As at December 31, 2023			
In EUR millions	Stage 1	Stage 2	Stage 3	Total
AAA	4	-	-	4
AA	17	-	-	17
A	129	-	-	129
BBB	9	-	-	9
< BBB	(1)	-	-	(1)
Not rated	1,852	61	-	1,913
Gross carrying amount	**2,012**	**61**	**-**	**2,073**
Loss allowance	(3)	-	-	(3)
NET CARRYING AMOUNT	**2,009**	**61**	**-**	**2,071**

	As at December 31, 2022			
In EUR millions	Stage 1	Stage 2	Stage 3	Total
AAA	-	-	-	-
AA	-	-	-	-
A	16	-	-	16
BBB	33	-	-	33
< BBB	-	-	-	-
Not rated	1,887	-	-	1,887
Gross carrying amount	**1,936**	**-**	**-**	**1,936**
Loss allowance	(3)	-	-	(3)
NET CARRYING AMOUNT	**1,933**	**-**	**-**	**1,933**

Debt instruments and cash equivalents measured at FVOCI

	As at December 31, 2023			
In EUR millions	Stage 1	Stage 2	Stage 3	Total
AAA	2,904	-	-	2,904
AA	4,980	-	-	4,980
A	6,612	-	-	6,612
BBB	3,532	-	-	3,532
< BBB	1,732	53	23	1,808
Not rated	442	28	57	528
Gross carrying amount	**20,203**	**81**	**80**	**20,364**
Loss allowance	(33)	(8)	(39)	(80)
Unrealized gains and losses	(838)	(21)	2	(857)
NET CARRYING AMOUNT – FAIR VALUE	**19,332**	**51**	**43**	**19,426**

	As at December 31, 2022			
In EUR millions	Stage 1	Stage 2	Stage 3	Total
AAA	3,462	-	-	3,462
AA	4,429	-	-	4,429
A	6,343	-	-	6,343
BBB	4,006	-	-	4,006
< BBB	1,647	44	7	1,698
Not rated	499	17	29	545
Gross carrying amount	**20,386**	**61**	**36**	**20,483**
Loss allowance	(49)	(7)	(15)	(71)
Unrealized gains and losses	(1,450)	(4)	(2)	(1,456)
NET CARRYING AMOUNT – FAIR VALUE	**18,887**	**50**	**19**	**18,956**

Loan commitments

	As at December 31, 2023			
In EUR millions	Stage 1	Stage 2	Stage 3	Total
AAA	-	-	-	-
AA	-	-	-	-
A	-	-	-	-
BBB	-	-	-	-
< BBB	-	-	-	-
Not rated	208	-	-	208
TOTAL AMOUNT COMMITTED	**208**	**-**	**-**	**208**
Loss allowance	-	-	-	-

	As at December 31, 2022			
In EUR millions	Stage 1	Stage 2	Stage 3	Total
AAA	-	-	-	-
AA	-	-	-	-
A	-	-	-	-
BBB	-	-	-	-
< BBB	-	-	-	-
Not rated	306	-	-	306
TOTAL AMOUNT COMMITTED	**306**	**-**	**-**	**306**
Loss allowance	-	-	-	-

Note 7.6 AMOUNTS ARISING FROM EXPECTED CREDIT LOSSES

The changes in the loss allowance for expected credit losses along with the changes in carrying amounts of financial assets measured at amortized cost, financial assets measured at FVOCI and loan commitments during the period are detailed in the following tables by impact and by stage:

Debt instruments measured at amortized costs and at FVOCI

Loss allowance

In EUR millions	Stage 1	Stage 2	Stage 3	Total
Loss allowance as at December 31, 2022	**(52)**	**(7)**	**(15)**	**(74)**
Transfer to Stage 1	(2)	2	-	-
Transfer to Stage 2	3	(3)	-	-
Transfer to Stage 3	2	5	(7)	-
Net remeasurement of loss allowance	3	(6)	(19)	(21)
Write-Offs	-	-	-	-
Newly acquired financial assets	-	-	-	-
Financial assets derecognized	8	1	1	11
Foreign exchange effects	2	-	1	2
LOSS ALLOWANCE AS AT DECEMBER 31, 2023	**(36)**	**(8)**	**(39)**	**(83)**

Effect of significant changes in the gross carrying amount

In EUR millions	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at December 31, 2022	**22,322**	**61**	**36**	**22,419**
Transfer to Stage 1	26	(26)	-	-
Transfer to Stage 2	(159)	159	-	-
Transfer to Stage 3	(29)	(22)	51	-
Newly acquired financial assets	11,792	-	-	11,792
Write-offs	-	-	-	-
Financial assets derecognized	(10,995)	(32)	(10)	(11,037)
Other changes	(742)	2	3	(737)
GROSS CARRYING AMOUNT AS AT DECEMBER 31, 2023	**22,215**	**142**	**80**	**22,437**

Loan Commitments

Loss allowance

Amounts are not material for the reporting period.

Effect of significant changes in the total amount committed

In EUR millions	Stage 1	Stage 2	Stage 3	Total
Total amount committed as at December 31, 2022	**306**	**-**	**-**	**306**
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
New loan commitments originated or purchased	(98)	-	-	(98)
Decrease of commitments following drawdowns	-	-	-	-
Write-offs	-	-	-	-
Foreign exchange effects	-	-	-	-
TOTAL AMOUNT COMMITTED AS AT DECEMBER 31, 2023	**208**	**-**	**-**	**208**

Note 7.7 BREAKDOWN OF FINANCIAL ASSETS AND CASH AND CASH EQUIVALENTS

The following tables show the breakdown by geographic location and economic sector of certain financial assets (debt instruments, equity instruments) and of cash and cash equivalents.

	As at December 31, 2023		As at December 31, 2022	
In EUR millions	Net carrying amount	Net unrealized gains/(losses)	Net carrying amount	Net unrealized gains/(losses)
CONCENTRATION BY LOCATION				
United States	10,085	(712)	10,667	(1,033)
France	4,170	44	3,417	(74)
Other	3,158	(1)	3,391	(23)
Other EU	2,179	(42)	2,202	(98)
Canada	1,473	(16)	1,387	(67)
China	1,151	8	1,076	6
United Kingdom	986	(5)	1,012	(29)
Germany	963	(27)	990	(64)
Netherlands	613	(13)	601	(35)
Supranational	467	(10)	272	(18)
Japan	137	(3)	133	(8)
TOTAL	**25,382**	**(777)**	**25,148**	**(1,443)**

	As at December 31, 2023		As at December 31, 2022	
In EUR millions	Net carrying amount	Net unrealized gains/(losses)	Net carrying amount	Net unrealized gains/(losses)
CONCENTRATION BY SECTOR				
Manufacturing	6,062	(339)	2,661	(251)
Government	5,581	(52)	5,777	(113)
Other financial institutions	5,032	(58)	4,546	(189)
Banks	2,781	(114)	4,794	(205)
Technology	2,613	(142)	1,143	(113)
Other	1,876	-	5,098	(487)
Pharmaceuticals	804	(52)	801	(81)
Energy	633	(20)	328	(4)
TOTAL	**25,382**	**(777)**	**25,148**	**(1,443)**

As at December 31, 2023, the net unrealized gain (loss) on debt securities included EUR 377 million in unrealized gains and EUR 1,247 million in unrealized losses (December 31, 2022: EUR 43 million in unrealized gains and EUR 1,498 million in unrealized losses).

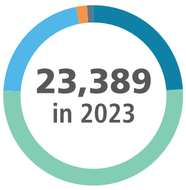
The net unrealized gain (loss) on equity securities as at December 31, 2023 comprised EUR 273 million in unrealized gains and EUR 180 million in unrealized losses (December 31, 2022: EUR 44 million in unrealized gains and EUR 127 million in unrealized losses).

As at December 31, 2023, revaluation reserves amounted to EUR (729) million (December 31, 2022: EUR (890) million) and also included:

- tax effects in respect of net unrealized gains and losses on instruments measured at FVOCI, in a positive amount of EUR 198 million (December 31, 2022: positive EUR 306 million);
- unrealized foreign exchange gains and losses, net of tax effects, in an amount of EUR 0 million (December 31, 2022: positive EUR 5 million);
- elimination of unrealized gains and losses in respect of instruments measured at FVOCI under management for external clients in other liabilities in a positive amount of EUR 9 million (December 31, 2022: positive EUR 56 million);
- unrealized gains and losses in respect of instruments measured at FVOCI held by equity-accounted companies in an amount of EUR 0 million (December 31, 2022: EUR 0 million).

Note 7.8 DEBT SECURITIES MATURITY SCHEDULE

The table below presents the estimated maturity profiles of financial assets for which the Group expects to generate cash inflows to meet cash outflows for the settlement of financial and reinsurance contract liabilities:



In EUR millions	As at December 31, 2023		As at December 31, 2022	
25% Less than one year	5,741	25%	6,070	27%
52% One to five years	12,175	52%	10,608	47%
21% Five to 10 years	4,828	21%	5,240	23%
2% 10 to 20 years	467	2%	502	2%
1% More than 20 years	178	1%	194	1%
TOTAL DEBT INSTRUMENTS	**23,389**	**100%**	**22,614**	**100%**

Note 7.9 DERIVATIVE INSTRUMENTS

Derivative instruments and hedging instruments

Derivative instruments are recorded and classified at fair value through profit or loss unless they are designated as hedging instruments.

All derivatives are carried as assets when their fair values are positive and as liabilities when their fair values are negative.

The accounting method varies according to whether or not the derivative instrument is designated as a hedging instrument, as described below in "Hedging instruments".

When the Group has not designated the derivative as a hedging instrument, the gains and losses resulting from changes in the fair value of the instrument are recorded in the statement of income in the period in which they occur. The Group mainly uses the following derivative instruments to reduce its exposure to various risks: interest rate swaps, foreign currency forward purchase and sale contracts, caps and floors, puts and calls and insurance-linked securities (ILS).

Embedded derivative instruments

An embedded derivative is a component of a hybrid contract that also includes a non-derivative host, with the effect that some of the cash flows of the combined instrument vary in a way similar to stand alone derivative. If a hybrid contract contains a host that is a financial asset, the requirements of IFRS 9 apply to the entire hybrid contract. When the host contract is a financial liability or an insurance contract, a material embedded derivative is separated from the host contract and recognized as a derivative when:

- the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host;
- a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and
- the hybrid contract is not measured at fair value with changes in fair value recognized in profit or loss.

Where an embedded derivative has been separated from its host contract, it is recognized in accordance with the guidelines on accounting for derivative financial instruments.

Where the embedded derivative represents a significant part of the instrument and cannot be separated from the host contract, the hybrid instrument is treated as an instrument measured at fair value through profit or loss. Gains and losses resulting from changes in the fair value of the hybrid instrument are recognized in the statement of income in the period during which they occur.

Hedging instruments

SCOR has elected not to apply the general hedge accounting requirements of IFRS 9. All hedging relationships therefore continue to be accounted for under the requirements of IAS 39.

A hedging instrument is a derivative instrument designated as a hedging instrument or, in the case of a foreign currency hedge, a non-derivative asset or liability designated as a hedging instrument, for which the fair value or cash flows offset changes in the fair value or cash flows of the hedged item.

The hedged item may be a recognized asset, or a liability, an unrecognized firm commitment, a highly probable transaction or a net investment in a foreign operation that exposes the Group to changes in fair value or future cash flows, and which is designated as being hedged.

Hedge effectiveness is monitored periodically by comparing the changes in the fair value or cash flows of the hedged item with the changes in the fair value or cash flows of the hedging instrument, in order to determine the degree of effectiveness.

A derivative instrument designated as a fair value hedge is initially recognized at fair value on the date on which the derivative contract is entered into. The carrying amount of the hedged item is adjusted for gains and losses attributable to the risk being hedged. The derivative is remeasured at fair value and gains and losses are recognized in the statement of income.

A derivative instrument designated as a cash flow hedge is initially recognized at fair value on the date on which the derivative contract is entered into. The effective portion of gains or losses on the hedging instrument is recognized in other comprehensive income in the cash flow hedge reserve, while the ineffective portion is recognized in the statement of income. Amounts taken to other comprehensive income are transferred to the statement of income when the hedged transaction is reflected in the statement of income, such as when financial income or financial expenses related to the hedge are recognized or when the expected sale or purchase occurs.

For hedges of net investments in a foreign operation, the portion of gains or losses on the hedging instrument determined to be an effective hedge is recorded directly in other comprehensive income. Any ineffective portion of the hedge is recognized in the statement of income.

Derivative financial instruments include the following items:

	Derivative assets as at December 31,		Derivative liabilities as at December 31,		Fair value through profit or loss		Gains or losses recognised through shareholders' equity	
In EUR millions	2023	2022	2023	2022	2023	2022	2023	2022
Atlas Re 2020 & Atlas UK 2019	2	26	-	-	(24)	(41)	-	-
Interest rate swaps	4	4	-	-	2	-	(2)	5
Cross-currency swaps	93	131	-	-	(25)	53	(13)	6
Foreign currency forwards	57	86	53	38	(48)	51	4	(3)
Other	24	25	1	1	41	(19)	(43)	-
TOTAL	**180**	**272**	**54**	**39**	**(54)**	**44**	**(54)**	**8**

Catastrophe bonds

Atlas Capital UK 2019 PLC provided the Group with multi-year risk transfer capacity of USD 250 million to protect itself against named storms in the United States, earthquakes in the United States and Canada, and windstorms in Europe. The risk period for Atlas Capital UK 2019 ran from June 1, 2019 to May 31, 2023.

In 2020, SCOR sponsored a catastrophe bond ("cat bond"), Atlas Capital Reinsurance 2020 DAC, which provides the Group with multi-year risk transfer capacity of USD 200 million to protect itself against named storms in the United States and earthquakes in the United States and Canada. The risk period for Atlas Capital Reinsurance 2020 DAC runs from April 30, 2020 to May 31, 2024.

These instruments are recognized as derivatives and measured using a cumulative expected loss model that is based on a combination of market inputs, where the instrument is traded in an active market, and catastrophe modeling tools developed by a third-party service provider (AIR).

The material unobservable inputs used in the valuation model are:

Unobservable inputs	Atlas Capital Re 2020 DAC
Expected loss from US named storms, based on AIR model	1.70%
Expected loss from US and Canadian earthquakes, based on AIR model	1.01%

A significant catastrophic event (earthquake in the United States or Canada or a named storm in the United States) during the coverage period of the respective bond would lead to a change in the fair value of the corresponding portion of the derivative instrument.

Interest rate swaps

SCOR has entered into interest rate swaps to hedge its exposure to variable-rate financial liabilities, mainly relating to real estate investments. The fair value of these swaps is obtained from the banking counterparty and is based on market inputs. As part of the usual analysis of accounts processes, these third-party valuations are checked for reasonableness against internal models. The total notional amount of these swaps was EUR 74 million as at December 31, 2023 (December 31, 2022: EUR 91 million). The net interest paid on these swaps was not material in 2023 (2022: not material).

Measurement and presentation

Cash flow hedge accounting is applied when the hedging relationship is determined to be highly effective at the inception of the hedge and throughout its term. Effectiveness testing is performed at inception of the hedging relationship and at each reporting date throughout the term of the hedge. Where hedge effectiveness is not attained, the hedging instrument (interest rate swap) is measured at fair value through profit or loss from the date on which the hedging relationship ceases to be effective. As at December 31, 2023, the fair value of the Group's interest rate swaps was a positive EUR 4 million, recognized within assets (December 31, 2022: positive EUR 4 million, recognized within assets). The amount recognized in other comprehensive income in 2023 was EUR (2) million (2022: EUR 5 million). The amount recognized in the statement of income in 2023 was EUR 2 million (2022: EUR 0 million).

Cross-currency swaps

In order to hedge the foreign exchange risk associated with debt issued in USD (USD 625 million issued in 2018 and USD 125 million issued in 2019, see Note 12 – Financial liabilities), SCOR has entered into two cross-currency swaps that exchange the principal and coupons on the notes from USD into EUR. The swaps mature on March 13, 2029.

Measurement and presentation

Cash flow hedge accounting is applied. The fair value of these swaps is obtained from the banking counterparty and is based on market inputs. As part of the standard analysis of accounts processes, these third-party valuations are checked for reasonableness against internal models. The total notional amount of these swaps was USD 750 million as at December 31, 2023 (December 31, 2022: USD 750 million). The fair value of these cross-currency swaps was EUR 93 million as at December 31, 2023 (December 31, 2022: EUR 131 million). No ineffectiveness was identified in respect of the swap during 2023.

Foreign currency forwards

SCOR purchases and sells foreign currency forwards to reduce its overall exposure to balances held in currencies other than the functional currencies of its subsidiaries. These contracts are recorded at their fair value, based on valuations provided by the banking counterparty using market inputs.

Hedge of a net investment

At December 31, 2023 and December 31, 2022, one foreign currency forward was designated as a hedge of a net investment (see Note 11 – Information on share capital, capital management, regulatory framework and consolidated reserves).

The outstanding contracts as at December 31, 2023 and December 31, 2022, converted into EUR at the closing rates, were as follows:

	Forward sales		Forward purchases	
In EUR millions	Notional	Fair value	Notional	Fair value
December 31, 2023	**2,875**	**11**	**374**	**(7)**
December 31, 2022	1,513	11	2,149	38

Other

Contingent capital facility

See Note 11 – Information on share capital, capital management, regulatory framework and consolidated reserves, for details on the issue of share warrants to J.P. Morgan as part of the contingent capital facility program.

The transaction gives rise to the recognition within consolidated balance sheet assets of an instrument recognized at fair value through profit and loss and within consolidated balance sheet liabilities of other liabilities corresponding to the amount of the commission payable. In the absence of observable market inputs and parameters to reliably determine a fair value for this derivative instrument, the best measure of fair value is the expected cost of the instrument, corresponding to the total annual fees payable under the terms of the facility, net of the warrant subscription amounts, amortized over the life of the instrument. This instrument is presented as a Level 3 investment within insurance business investments (see Note 7.1 above).

The changes in fair value, as presented above, are recognized in investment income.

Call option on SCOR shares granted by Covéa

In 2021, in connection with the settlement agreement, Covéa granted a call option to SCOR on the shares it holds, at an exercise price of EUR 28 per share and for a period of five years. The exercise price is subject to amendment under certain conditions. The call option is transferable to any third party designated by SCOR, to allow SCOR to manage the transition in the best interests of its shareholders. The option is recognized as a derivative instrument at fair value as determined by an external valuation.

The amounts related to this option are included in the line item "Other". In 2023, its partial exercise impacted the shareholders' equity by EUR 43 million.

The carrying amount of the option as at December 31, 2023 amounts to EUR 19 million (EUR 19 million as at December 31, 2022).

Note 8 MISCELLANEOUS ASSETS

Miscellaneous assets consist of:

In EUR millions	As at December 31, 2023	As at December 31, 2022
Other intangible assets	504	540
Right-of-use assets	132	137
Property, plant and equipment	698	718
Other [(1)]	253	315
Miscellaneous assets	**1,587**	**1,710**

(1) Comparative data have been restated due to the application of IFRS 17.

Note 8.1 OTHER INTANGIBLE ASSETS

The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and impairment.

Intangible assets have either finite or indefinite useful lives.

Intangible assets with finite useful lives are amortized over their expected useful economic life and tested for impairment whenever there is an indication that they may be impaired. The amortization period and method for intangible assets with finite useful lives are reviewed annually. Changes in the expected useful life or the expected pattern of future economic benefits are accounted for prospectively by adjusting the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of income in the expense category corresponding to the intangible asset.

Intangible assets with indefinite useful lives are tested for impairment at least annually. An additional test is performed in the event of an indication of a loss of value. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assumption remains appropriate. If not, the change in the useful life assumption from indefinite to finite is made on a prospective basis.

Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of income when the asset is derecognized.

Other intangible assets consist primarily of client-related intangible assets arising from Non-Life business combinations and purchased software or software development expenditure.

The Group amortizes its other intangible assets with finite useful lives using the straight-line method, over a period of one to ten years.

In EUR millions	Other Intangible assets
Gross value at December 31, 2021	**732**
Foreign exchange rate movements	2
Additions	76
Disposals [(1)]	(5)
Change in scope of consolidation	-
Gross value at December 31, 2022	**805**
Foreign exchange rate movements	(1)
Additions	17
Disposal [(1)]	-
Change in scope of consolidation	-
Gross value at December 31, 2023	**821**
Cumulative amortization and impairment at December 31, 2021	**(226)**
Foreign exchange rate movements	(1)
Amortization for the period	(38)
Impairment for the period	-
Cumulative amortization and impairment at December 31, 2022	**(265)**
Foreign exchange rate movements	-
Amortization for the period	(53)
Impairment for the period	-
Cumulative amortization and impairment at December 31, 2023	**(317)**
CARRYING VALUE AS AT DECEMBER 31, 2021	**506**
CARRYING VALUE AS AT DECEMBER 31, 2022	**540**
CARRYING VALUE AS AT DECEMBER 31, 2023	**504**

(1) Disposals are mainly related to the scrapping of fully amortized software.

Other intangible assets include all intangible assets except for goodwill (see Note 6 – Goodwill).

As at December 31, 2023, they include other intangible assets with finite useful lives for a net amount of EUR 349 million (December 31, 2022: EUR 385 million) and other intangible assets with indefinite useful lives for a net amount of EUR 155 million (December 31, 2022: EUR 155 million).

During the year ended December 31, 2022, the increase of EUR 33 million, net of amortization is mainly related to the capitalization of software development costs (Group's accounting system and technical accounting system).

During the year ended December 31, 2023, the decrease of EUR 36 million, net of amortization is mainly related to the slowdown in capitalization of software development costs and an increase in the amortization of intangible assets.

The Group conducted its annual assessment of the amortization periods and methods of its intangible assets with finite useful lives and concluded that both the amortization periods and methods are appropriate. The amortization expense recognized for other intangible assets with finite useful lives was EUR 53 million and EUR 38 million, respectively, for the years ended December 31, 2023 and 2022.

Other intangible assets with indefinite useful lives mainly include the Château Mondot SAS trademark for EUR 136 million. The Château Mondot SAS trademark was tested for impairment, with the result that no impairment loss had to be recognized (see Note 6 – Goodwill, for details). They also include the intangible assets associated with the Lloyd's syndicate participations acquired as part of the Converium business combination. The Lloyd's intangible assets amounted to EUR 4 million as at December 31, 2023 (December 31, 2022: EUR 4 million) and are deemed to have an indefinite useful life as cash flows relating to the syndicate participations may be realized through the Lloyd's auction process.

The prices of the Lloyd's syndicate participations, obtained from the Lloyd's auction process, are key inputs in the impairment tests conducted. In 2023, and in 2022, no impairment was recognized.

Note 8.2 RIGHT OF USE ASSETS

Under IFRS 16 – Leases, right-of-use assets are assets that represent SCOR's rights as lessee to use an underlying asset for the term of the respective lease contract, determined as the non-cancelable period of the lease together with periods covered by an extension option that is reasonably certain to be exercised and periods covered by a termination option that is reasonably certain not to be exercised. Right-of-use assets are recognized within "Miscellaneous assets" in the balance sheet and are measured at the amount of the related lease liability, plus any upfront payments made, lease incentives received and initial direct costs incurred. Subsequently, right-of-use assets are measured at cost less any accumulated depreciation and impairment. Depreciation is determined in accordance with IAS 16 and recognized in the statement of income.

SCOR uses the exemptions for short-term leases and leases of low-value assets and continues to recognize the lease payments for those contracts as an expense on a straight-line basis. IFRS 16 is not applied to leases of intangible assets (*e.g.* IT licenses).

Right-of-use assets amounted to EUR 132 million as at December 31, 2023. They correspond mainly to leased office space.

In EUR millions	Right-of-use assets	Lands and Buildings	Transport	Other equipment
Gross value as at January 1, 2022	**238**	**234**	**2**	**2**
Foreign exchange rate movements	12	12	-	-
Additions	9	8	1	-
Reclassification	-	-	-	-
Disposal	(22)	(20)	(1)	(1)
Change in scope of consolidation	-	-	-	
Other	-	-	-	-
Gross value as at December 31, 2022	**237**	**234**	**2**	**1**
Foreign exchange rate movements	(1)	(1)	-	-
Additions	19	18	1	-
Reclassification	-	-	-	-
Disposal	(14)	(13)	(1)	-
Change in scope of consolidation	-	-	-	-
Other	-	-	-	-
Gross value as at December 31, 2023	**241**	**238**	**2**	**1**
Accumulated depreciation and impairment as at January 1, 2022	**(90)**	**(87)**	**(1)**	**(2)**
Depreciation for the period	(30)	(29)	(1)	-
Impairment for the period	-	-	-	-
Reclassification	-	-	-	-
Disposal	20	19	-	1
Accumulated depreciation and impairment as at December 31, 2022	**(100)**	**(97)**	**(2)**	**(1)**
Depreciation for the period	(23)	(22)	-	1
Impairment for the period	-	-	-	-
Other	-	-	-	-
Disposal	14	13	1	-
Accumulated depreciation and impairment as at December 31, 2023	**(109)**	**(107)**	**(1)**	**(1)**
CARRYING AMOUNT AS AT JANUARY 1, 2022	**148**	**147**	**1**	**-**
CARRYING VALUE AS AT DECEMBER 31, 2022	**137**	**137**	**-**	**-**
CARRYING VALUE AS AT DECEMBER 31, 2023	**132**	**131**	**1**	**-**

In 2023, increases are mainly due to the renewal of the new real estate leases and decreases mainly related to the corresponding previous leases that expired.

Lease commitments

There were no commitments in progress at the 2023 year-end.

IFRS 16 exemptions

In 2023, no significant expense relating to short-term leases and to leases of low-value items has to be reported.

Income from subleases amounted to EUR 5 million in 2023 (2022: EUR 4 million) and are related to Switzerland and the United States.

Total cash outflows in respect of leases represented EUR 30 million in 2023 (2022: EUR 29 million).

See Note 12 – Financial liabilities, for further information on lease liabilities.

Note 8.3 PROPERTY, PLANT AND EQUIPMENT AND RELATED COMMITMENTS

Owner-occupied property is classified as tangible assets. Some properties may be partially occupied by Group entities. Properties are recognized at cost, net of accumulated depreciation and impairment. Depreciation is recorded on a straight-line basis over the useful lives of the assets as follows:

Category	Useful life
Land	Indefinite (not depreciated)
Buildings	
Building structure and exterior	30-80 years
Insulation	30 years
Technical installations	20 years
Fixtures and fittings	10-15 years

Repair and maintenance costs are charged to the statement of income during the period in which they are incurred. All costs directly associated with purchases or construction of real estate are capitalized. All subsequent value-enhancing capital expenditures are classified as acquisition costs and capitalized when it is probable that future economic benefits will flow to the Group.

Owner-occupied property is assessed for impairment whenever there is an indication that it may be impaired. It is considered a corporate asset, which does not generate cash inflows independently. Hence, the assessment is made at the level of the cash generating units (CGU) or groups of CGUs to which the property belongs. Should impairment indicators exist, the Group determines the recoverable amount of the CGU or group of CGUs to which the property belongs and compares it to its carrying amount.

Tangible assets

Tangible assets amounted to EUR 698 million as at December 31, 2023 (December 31, 2022: EUR 718 million) and primarily relate to owner-occupied property, office furniture and equipment, and building fixtures and fittings.

In EUR millions	Tangible Assets
Gross value at December 31, 2021	**936**
Foreign exchange rate movement	10
Additions	7
Reclassification	1
Disposals	(4)
Change in scope of consolidation	-
Other	-
Gross value at December 31, 2022	**950**
Foreign exchange rate movement	(2)
Additions	10
Reclassification	-
Disposals	(6)
Change in scope of consolidation	-
Other	-
Gross value at December 31, 2023	**951**
Cumulative depreciation and impairment at December 31, 2021	**(203)**
Depreciation for the period	(32)
Impairment for the period	-
Reclassification	-
Disposals	3
Cumulative depreciation and impairment at December 31, 2022	**(232)**
Depreciation for the period	(26)
Impairment for the period	-
Reclassification	-
Disposals	5
Cumulative depreciation and impairment at December 31, 2023	**(253)**
CARRYING VALUE AS AT DECEMBER 31, 2021	**733**
CARRYING VALUE AS AT DECEMBER 31, 2022	**718**
CARRYING VALUE AS AT DECEMBER 31, 2023	**698**

The increase in 2023 is mainly related to work in progress and to improvement costs for office space for a total of EUR 10 million. The increase is partially offset by the disposal of partially depreciated tangible assets (furniture and office equipment) of EUR 6 million.

The increase in 2022 is mainly related to work in progress and to improvement costs for office space for a total of EUR 7 million. The increase is partially offset by the disposal of partially depreciated tangible assets (furniture and office equipment) of EUR 4 million.

Property-related commitments received and granted

No commitments were received or granted at end-2023 and end-2022.

Note 9 ASSETS FOR INSURANCE ACQUISITION CASH FLOWS

Assets for insurance acquisition cash flows are described in Note 1.4.6.1.3 – IFRS 17 Accounting principles

They are presented as assets within the "Insurance contracts issued" line items. Refer to Note 1.4.6.14 – Net contract liabilities.

Note 9.1 ASSETS ACQUISITION CASH FLOWS

L&H has no asset for insurance acquisition cash flows for the year ended December 31, 2023 and 2022.

P&C

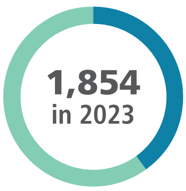
In EUR millions	As at December 31, 2023	As at December 31, 2022
Opening	**(195)**	**(169)**
Acquisition through business combinations	-	-
Other amounts incurred during the year	(303)	(248)
Amounts derecognised and included in the measurement of insurance contracts	268	225
Amounts derecognised on disposal of subsidiary	-	-
Impairment losses and reversals	(13)	(4)
Effect of movements in exchange rates	2	1
CLOSING	**(242)**	**(195)**

Assets for insurance acquisition cash flow are derecognized over a period of one year.

Note 10 CASH FLOW INFORMATION

Cash and cash equivalents comprise cash, net bank balances and short-term deposits or investments with a maturity of less than three months at the date of purchase or deposit. Cash equivalents are short-term highly liquid investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of changes in value. Money market funds are also classified as cash and cash equivalents, though only to the extent that the fund assets qualify as cash equivalents, or there are strict fund management policies and limits that allow the funds to qualify as cash equivalents.

Note 10.1 CASH AND CASH EQUIVALENTS

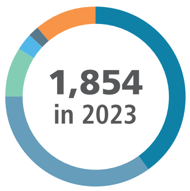


In EUR millions	As at December 31, 2023	As at December 31, 2022
40% Cash on hand	747	804
60% Cash equivalents	1,107	1,026
• Measured at AC	23	38
• Measured at FVOCI	310	410
• Measured at FVPL	775	578
CASH AND CASH EQUIVALENTS (1)	**1,854**	**1,830**

(1) *Cash and cash equivalents include cash held by the Group on behalf of third parties for a total amount of EUR 211 million as at December 31, 2023 (December 31, 2022: EUR 36 million).*

The Group's liquidity, defined as cash, cash equivalents, bank overdrafts and short-term government bonds with maturities of more than 3 months and less than 12 months, is well diversified across a limited number of banks. It amounted to EUR 2,234 million as at December 31, 2023 (December 31, 2022: EUR 2,791 million), including EUR 380 million of short-term government bonds (December 31, 2022: EUR 961 million).

The table below shows the breakdown by currency of the Group's cash and cash equivalents as at December 31, 2023:



In EUR millions	As at December 31, 2023	As at December 31, 2022
40% EUR	734	606
35% USD	658	637
9% GBP	161	206
3% ZAR	49	67
2% CAD	43	49
11% Other	208	265
CASH AND CASH EQUIVALENTS	**1,854**	**1,830**

Note 10.2 NET CASH FLOWS FROM OPERATIONS

The following table reconciles consolidated net income to net cash flows provided by/(used in) operations as presented in the consolidated statement of cash flows:

In EUR millions	2023	2022 (1)
Consolidated net income – Group Share	**812**	**(1,383)**
Realized gains and losses on investment disposals	40	(5)
Change in accumulated amortisation and other provisions	211	232
Net increase in contract liabilities	115	1,512
Change in fair value of financial instruments recognized at fair value through income (excluding cash and cash equivalents)	(31)	(58)
Other non cash items included in operating result	745	164
Net cash flows provided by/(used in) operations, excluding changes in working capital	**1,892**	**462**
Change in accounts receivable and payable	(565)	(57)
Cash flow from other assets and liabilities	116	49
Change in taxes receivables and payables	37	46
Net cash flows provided by / (used in) operations	**1,480**	**500**

(1) Comparative data have been restated due to the application of IFRS 17.

Cash inflows in respect of dividends and interest on investments held during the year amounted to EUR 28 million (2022: EUR 41 million) and EUR 799 million (2022: EUR 593 million), respectively.

Tax-related cash outflows during the year amounted to EUR 129 million (2022: outflow of EUR 83 million).

Note 10.3 MOVEMENTS IN LIABILITIES FROM FINANCING ACTIVITIES

In EUR millions	As at January 1, 2023	Issuance of financial liabilities	Redemption of financial liabilities	Acquisitions	Foreign exchange rate movements	Others	As at December 31, 2023
Long-term debts (1)	**3,133**	**33**	**(52)**	**-**	**(25)**	**2**	**3,091**

(1) Long-term debt excludes liabilities under IFRS 16.

See Note 12 – Financial liabilities, for further information.

Note 11 INFORMATION ON SHARE CAPITAL, CAPITAL MANAGEMENT, REGULATORY FRAMEWORK AND CONSOLIDATED RESERVES

A breakdown of the movements in the various reserves is provided in Section 4.5 – Consolidated statement of changes in shareholders' equity.

Share capital

Ordinary shares are classified in shareholders' equity when there is no contractual obligation to transfer cash or other financial assets to the holders.

Share issue costs

External costs directly attributable to the issue of new shares are shown in "Additional paid-in capital" within shareholders' equity as a deduction, net of tax, from the issue proceeds.

Treasury shares

Treasury shares and any directly related costs are recorded as a deduction from shareholders' equity. When treasury shares are subsequently sold or reissued, any consideration received is included within consolidated shareholders' equity net of any directly related costs and tax effects. Accordingly, no gain or loss is recognized in the statement of income.

Share-based payments

The caption "Share-based payments" is used to offset the cost of services received in exchange for the granting of shares or stock options to Group employees. As the instruments granted are subject to the fulfillment of a vesting period by the employee, the capital increase is initially recognized at the grant date in the line "Share-based payments". Once the shares are fully vested, they are recognized as ordinary shares under "Share capital" and "Additional paid-in capital".

Dividends

Dividends on ordinary shares are recognized as a liability when they have been approved by shareholders at the relevant Annual Shareholders' Meeting.

Note 11.1 SHARE CAPITAL

The authorized share capital of the Company comprised 179,802,620 shares as at December 31, 2023 and 179,671,295 shares as at December 31, 2022, with a par value of EUR 7.8769723 each.

Issued shares

The number of outstanding ordinary shares issued and fully paid-up as at December 31, 2023 and 2022 was as follows:

	2023	2022
As at January 1	**179,671,295**	**186,896,376**
Share capital decrease – decision of the Board	(309,100)	(7,534,181)
Share capital increase – exercise of stock options	440,425	309,100
As at December 31	**179,802,620**	**179,671,295**
Nominal price per share *(in EUR)*	7.8769723	7.8769723
Share capital ***(in EUR)***	**1,416,300,257**	**1,415,265,814**

Movements in 2023 were due to the following operations:

- the Board of Directors' meeting held on May 25, 2023 decided to reduce the Group's share capital by canceling 309,100 treasury shares for EUR 9 million (EUR 3 million in share capital and EUR 6 million in additional paid-in capital); and
- the issue of new shares relates to the exercise of stock options for EUR 11 million (EUR 4 million in share capital and EUR 7 million in additional paid-in capital), resulting in the creation of 440,425 new shares during the year.

Movements in 2022 were due to the following operations:

- the Board of Directors' meeting held on May 18, 2022 decided to reduce the Group's share capital by canceling 7,534,181 treasury shares for EUR 210 million (EUR 59 million in share capital and EUR 151 million in additional paid-in capital); and
- the issue of new shares relates to the exercise of stock options for EUR 6 million (EUR 2 million in share capital and EUR 4 million in additional paid-in capital), resulting in the creation of 309,100 new shares during the year.

The shares issued in 2023 and 2022 were all issued at a par value of EUR 7.8769723 each.

Treasury shares

The number of shares held in treasury by the Group and/or its subsidiaries as at December 31, 2023 was 373,886 shares (December 31, 2022: 593,320 shares). Treasury shares are not entitled to dividends.

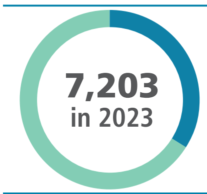
Information on dividend distributions

At the Annual Shareholders' Meeting to be held in the first half of 2024 to approve the financial statements for the year ended December 31, 2023, the shareholders will be asked to approve the distribution of a dividend of one euro and eighty cents (EUR 1.80) per share in respect of 2023.

At the Annual Shareholders' Meeting of May 25, 2023, the shareholders resolved to distribute a dividend of one euro and forty cents (EUR 1.40) per share in respect of 2022, representing a total payout of EUR 251 million based on the number of shares eligible for dividends as of the payment date. The ex-dividend date was May 30, 2023 and the dividend was paid on June 1, 2023.

Note 11.2 CAPITAL MANAGEMENT: OBJECTIVES AND APPROACH

The primary source of capital used by the Group is shareholders' equity and subordinated debt. The leverage ratio as at December 31, 2023 was 34 %. For a description of the leverage ratio, see Section 1.3.6 – Financial position, liquidity and capital resources.



In EUR millions		As at December 31, 2023 Carrying amount	As at December 31, 2022 [1] Carrying amount
34%	Subordinated debt	2,613	2,635
	Accrued interest on subordinated debt	(40)	(40)
66%	Swaps on subordinated debt	(93)	(131)
	Carrying amount of shareholders' equity	4,723	4,351
TOTAL SHAREHOLDERS' EQUITY AND DEBT		**7,203**	**6,815**

(1) Comparative data have been restated due to the application of IFRS 17.

The Group's capital management policy is to optimize the utilization of its shareholders' equity and debt in order to maximize the short- and long-term return for shareholders, while at the same time providing its clients with an adequate level of security as measured by internal capital allocation models, rating agencies and national regulators. Achievement of the capital management policy objectives is ensured through integrated supervision of regulatory constraints at Group level, an annual strategic and financial planning process and regular updates of forecasts. The Group's capital management process is subject to approval by the Board of Directors after a formal presentation to the Accounts and Audit Committee. The Board of Directors and Executive Committee regularly review the Group's risk profile to ensure that its risk appetite remains aligned with the Group's strategy.

The Group's capital management objectives are to:

- match the profile of its assets and liabilities, taking into account the risks inherent to its business;
- maintain strong credit ratings and healthy capital ratios, in order to support its business objectives and maximize shareholder value;
- ensure a high degree of capital fungibility;
- retain financial flexibility by maintaining strong liquidity and access to a range of capital markets;
- allocate capital efficiently and support the development of its business, by ensuring returns on capital employed meet the requirements of regulators and shareholders; and
- manage exposure to exchange rate fluctuations.

The purpose of the Group's overall capital management process is to set target risk-adjusted rates of return for the business units, which are aligned with performance objectives, and to foster the creation of shareholder value.

To that end, as per its Strategic plan Forward 2026, the Group aims to achieve the following two specific targets:

- an Economic Value growth of 9% per annum [1].
- a Solvency ratio [2] in the optimal 185% to 220% range.

SCOR believes that its working capital is sufficient to meet the requirements of its consolidated companies. The Group reconciles its strategic objectives with the protection of its capital through its capital shield policy, which reflects the Group's risk appetite. This policy is based on an economic approach and aims to protect the Group against potential shock losses, some of which are not immediately recognized from a pure accounting view. The policy is built on the following four concepts:

Traditional retrocession

Retrocession used by the Group comprises a wide range of protections including proportional and non-proportional coverage. The Group selects the level of its retrocession to third parties and ensures that its retained risk profile is in line with its predefined risk tolerance limits, in order to achieve its return on capital and solvency objectives.

(1) Growth at constant economics (the starting point of each year is being adjusted for the payment of the proposed dividend for the preceding year).
(2) Ratio of eligible own funds over the SCR according to the internal model.

Capital market solution

SCOR uses capital market and alternative risk transfer solutions such as third-party capital, collateralized retrocession and insurance-linked securities including catastrophe bonds to reduce the Group's exposure to catastrophe losses and longevity developments.

Solvency scale

SCOR's solvency ratio is actively monitored and managed through a solvency scale coupled with a clear escalation process. The solvency scale includes an optimal solvency range between 185% and 220%, as well as various management initiatives for steering the solvency position back to the optimal range if required.

The optimal range is designed to absorb a significant amount of the volatility inherent to the reinsurance business, thereby limiting too-frequent recourse to the markets to maintain the Group's own funds above the solvency capital requirement (SCR).

Contingent capital facility

On December 15, 2022, SCOR renewed its contingent capital facility with J.P. Morgan, providing the Group with EUR 300 million of coverage in case of extreme natural catastrophes or mortality events. In connection with the facility, SCOR issued 9 million share warrants to J.P. Morgan, each of which gives J.P. Morgan the right to subscribe to two new SCOR shares. J.P. Morgan has undertaken to exercise the number of warrants necessary for the subscription of a maximum of EUR 300 million (issuance premium included) of new shares, without exceeding 10% of SCOR's share capital, when the aggregate amount of (i) the estimated ultimate net losses incurred, in a given calendar year, by the Group (in its capacity as insurer/reinsurer) as a result of eligible natural catastrophes between January 1, 2023 and December 31, 2025 or (ii) the ultimate net claims amount recorded by SCOR group L&H (in its capacity as insurer/reinsurer) over two consecutive half-years between July 1, 2022 and December 31, 2025 reaches certain contractual thresholds as verified by SCOR's Statutory Auditors. In addition, subject to no drawdowns having already been made under the facility, if SCOR's volume-weighted average share price over three consecutive trading days falls below EUR 10, an individual tranche of EUR 150 million will be drawn down from the EUR 300 million facility. A yearly termination clause at the option of the issuer has been added to the contract.

J.P. Morgan has committed to subscribing to new shares by exercising the warrants, but it does not intend to become a long-term shareholder of SCOR and would therefore resell the shares by way of private placements and/or sales on the open market. To that end, SCOR and J.P. Morgan have entered into a profit-sharing arrangement, whereby 75% of any gain generated by the resale of the new shares would be retroceded to SCOR. If the new shares are sold through an offmarket transaction immediately after exercising the warrants, the share of the gain owed to SCOR would be paid in the form of SCOR shares in order to limit the dilutive impact of the transaction for SCOR's shareholders.-

In the absence of any extreme triggering event, no shares would be issued under the facility and the facility would therefore remain without any dilutive impact for the shareholders.

Share buy-back program

No share buy-back program was launched in 2023.

Note 11.3 REGULATORY FRAMEWORK

The main objective of insurance and reinsurance regulators is protecting the interests of policyholders. They ensure that the Group maintains an adequate solvency position to meet unforeseen liabilities arising from economic shocks or natural disasters.

The Group is subject to regulatory requirements in each of the jurisdictions in which it conducts business. Local authorities have broad supervisory and administrative powers over many aspects of the insurance and reinsurance industries.

Such regulations not only prescribe approval and monitoring of activities, but also impose obligations related to maintaining a certain level of capital (i.e. capital requirement) to cover the risk of default and insolvency by reinsurance and insurance companies and meet unforeseen liabilities.

The Group actively monitors the capital requirements of each of its subsidiaries within the capital management framework and aims to ensure full compliance with all regulatory and solvency requirements in the countries in which it operates.

The failure by an operating company to meet the local regulatory capital requirements of the jurisdiction in which it operates could lead to action by the local regulator.

In the majority of countries in which the Group operates, regulatory filings are not prepared on an IFRS basis.

Note 12 FINANCIAL LIABILITIES

Interest on financial liabilities is included within investment expenses.

Subordinated debt and debt securities

These items comprise various subordinated debt or unsubordinated bonds issued by the Group. These borrowings are classified as financial liabilities, in accordance with IAS 32 – Financial Instruments: Presentation.

At initial recognition, all borrowings are recorded at fair value less directly attributable transaction costs. After initial recognition, they are measured at amortized cost using the effective interest rate method.

Real estate financing

This caption includes debt relating to the acquisition of real estate. At initial recognition, real estate financing is recorded at fair value less directly attributable transaction costs. After initial recognition, it is measured at amortized cost using the effective interest rate method.

Other financial liabilities

At initial recognition, other financial liabilities are recorded at fair value less directly attributable transaction costs. After initial recognition, they are measured at amortized cost using the effective interest rate method.

Lease liabilities are included in the balance sheet within "Other financial liabilities". Interest expense on the lease liability is calculated in accordance with the effective interest rate method and recognized in the statement of income.

Derecognition of financial liabilities

SCOR derecognizes a financial liability when it is extinguished (e.g. when the obligation specified in the contract is discharged or cancelled or expires).

The following table presents an overview of the debt issued by the Group:

		As at December 31, 2023		As at December 31, 2022	
In EUR millions	Maturity	Carrying amount	Fair value	Carrying amount	Fair value
SUBORDINATED DEBT					
EUR 250 million	Perpetual	252	246	251	242
USD 625 million	Perpetual	581	471	601	466
USD 125 million	Perpetual	115	94	120	94
EUR 250 million	06/05/2047	254	242	254	228
EUR 600 million	06/08/2046	604	588	603	555
EUR 500 million	05/27/2048	510	503	509	468
EUR 300 million	09/17/2051	298	236	297	210
Total subordinated debt (1)		**2,613**	**2,380**	**2,635**	**2,263**
Investments property financing		158	158	173	173
Owner-occupied property financing		314	314	317	317
Total real estate financing (2)		**472**	**472**	**490**	**490**
OTHER FINANCIAL LIABILITIES (2)		**159**	**159**	**168**	**168**
TOTAL FINANCIAL LIABILITIES		**3,243**	**3,011**	**3,293**	**2,921**

(1) Includes EUR 40 million in accrued interest as at December 31, 2023 (December 31, 2022: EUR 40 million).
(2) These debts are not publicly traded. Therefore, the carrying amounts are reflective of their fair value.

Note 12.1 SUBORDINATED DEBT

SCOR's subordinated debts are classified as financial liabilities as, under the terms and conditions of the issue agreements, SCOR does not have an unconditional right to avoid settling the contractual obligations in cash and, based on projected cash flows, the instruments do not have an equity component.

EUR 250 million perpetual subordinated debt

On October 1, 2014, SCOR issued EUR 250 million in perpetual subordinated notes, redeemable by SCOR on each interest payment date, from October 1, 2025. The coupon has been set at 3.875% (until October 1, 2025), and resets every 11 years at the prevailing 11-year EUR mid-swap rate +3.7%.

USD 625 million perpetual subordinated debt

On March 13, 2018, SCOR issued USD 625 million in perpetual deeply subordinated notes on the "Regulation S" USD market. The coupon has been set at 5.25% (until the first call date of March 13, 2029) and resets every five years thereafter at the prevailing five-year US Treasury yield plus 2.37% (no step-up).

In order to hedge the foreign exchange risk, SCOR entered into two cross-currency swaps which exchange the principal and coupons on the USD notes into EUR and mature on March 13, 2029.

USD 125 million perpetual subordinated debt

On December 17, 2019, SCOR issued USD 125 million in perpetual deeply subordinated notes on the "Regulation S" USD market. The new notes are fungible and form a single series with the existing USD 625 million in perpetual deeply subordinated notes issued on the "Regulation S" USD market on March 13, 2018. The new issued notes bear the same terms and conditions as the original notes. The coupon has been set at 5.25% (until the first call date of March 13, 2029), and resets every five years thereafter at the prevailing five-year US Treasury yield plus 2.37% (no step-up).

In order to hedge the foreign exchange risk, SCOR entered into a cross-currency swap which exchanges the principal and coupons on the USD notes into EUR and matures on March 13, 2029.

EUR 250 million dated subordinated debt

On June 5, 2015, SCOR issued EUR 250 million in dated subordinated notes on the Luxembourg EUR market, redeemable by SCOR at each interest payment date, from June 5, 2027. The coupon has been set at 3.25% (until June 5, 2027, the first call date), and resets every 10 years at the prevailing 10-year EUR mid-swap rate +3.20% (until June 5, 2047, the final redemption date).

EUR 600 million dated subordinated debt

On December 7, 2015, SCOR issued EUR 600 million in dated subordinated notes on the EUR market, redeemable by SCOR at each interest payment date, from June 8, 2026. The coupon has been set at 3% (until June 8, 2026, the first call date), and resets every 10 years at the prevailing 10-year EUR mid-swap rate +3.25% (until June 8, 2046, the final redemption date).

EUR 500 million dated subordinated debt

On May 27, 2016, SCOR issued EUR 500 million in dated subordinated notes on the EUR market, redeemable by SCOR at each interest payment date, from May 27, 2028. The coupon has been set at 3.625% (until May 27, 2028, the first call date), and resets every 10 years at the prevailing 10-year EUR mid-swap rate +3.90% (until May 27, 2048, the final redemption date).

EUR 300 million dated subordinated debt

On September 17, 2020, SCOR issued EUR 300 million in dated Tier 2 subordinated notes. The coupon has been set at 1.375% until September 17, 2031, and resets every 10 years at the prevailing 10-year EUR mid-swap rate +2.6% (until September 17, 2051, the final redemption date).

Early redemption clauses

Some provisions in the terms and conditions of the notes allow for early redemption in certain cases other than the liquidation of the issuer (e.g. tax, accounting and regulatory reasons). However, these early redemption cases are always (i) at the exclusive option of the issuer and no redemption can be imposed on the issuer by the noteholders; and (ii) subject to prior approval by the relevant supervisory authority.

Note 12.2 REAL ESTATE FINANCING

Real estate financing relates to the acquisition of investment property financed by bank loans of EUR 472 million (December 31, 2022: EUR 490 million), including real estate financing related to MRM property for EUR 120 million (December 31, 2022: EUR 119 million). The main real estate financing contracted by the Group has been used for its head office in Paris (avenue Kléber) in the amount of EUR 200 million as at December 31, 2023 (December 31, 2022: EUR 199 million).

The other real estate financing – with maturities between 2023 and 2028 – is used to finance other property owned by the Group and bears fixed-rate interest or variable-rate interest indexed to 3month. In order to hedge against interest rate risk, the Group has contracted interest rate swaps, which are accounted for as cash flow hedges (for further details, see Note 7.9 – Derivative instruments).-

The majority of real estate financing contracts contain standard early repayment clauses and other debt covenants. Such covenants define thresholds to be respected for certain ratios, among which the loan to value (LTV) ratio, defined as the ratio between the amount of the financing and the market value of the real estate being financed, the interest coverage ratio (ICR), representing the extent to which interest expense is covered by rental income, and the debt service coverage ratio (DSCR), representing the extent to which payments of principal and interest are covered by rental income. Under existing financing contracts, the LTV ratios vary between 60% and 65% and the ICR/DSCR ratios between 100% and 250%. As at December 31, 2023, the Group is in compliance with the LTV and ICR/DSCR covenants with respect to its banking partners.

In 2023, the main changes in real estate financing were due to partial reimbursement of a loan for EUR 16 million and the amortization of the existing loans.

Note 12.3 OTHER FINANCIAL LIABILITIES

In EUR millions	As at December 31, 2023	As at December 31, 2022
Deposits and guarantees	6	4
Lease liabilities	152	160
Other	-	4
TOTAL OTHER FINANCIAL LIABILITIES	**159**	**168**

The amount of lease liabilities was calculated in accordance with IFRS 16 – Leases. In 2023, the decrease compared to 2022 was mainly due to updating of real estate rental contracts.

Note 12.4 FINANCING EXPENSES

In EUR millions	2023	2022
Interest on subordinated debt	(48)	(48)
Interest on perpetual subordinated debt	(46)	(47)
Interest on lease liabilities	(3)	(3)
Finance leases	-	-
Real estate financing	(19)	(16)
Other financial liabilities [(1)]	9	22
TOTAL	**(107)**	**(93)**

(1) Comparative data have been restated due to the application of IFRS 17.

The amounts presented within other financial liabilities include expenses related to custodian and overdraft fees, amortization of issue fees and other bank charges (commission, etc.).

Note 12.5 MATURITY

Maturity profiles are based on undiscounted contractual maturities and include contractual interest payments (including in connection with cross-currency and interest rate swaps). In respect of perpetual debt and debt with multiple reimbursement/redemption dates, the analysis below has been prepared based on the assumption that the Company will not make use of any of the early optional reimbursement/redemption dates. Perpetual debt is classified in the last column "More than 5 years" (no maturity date).

As at December 31, 2023	Debt maturity profiles				
In EUR millions	Interest rate ranges	Less than 1 year	1-5 years	More than 5 years*	Total**
Subordinated debt	1,38% – 5,25%	48	210	3,781	4,039
Real estate debt	0,57% – 6,01%	15	96	444	555
Lease liabilities	0,32% – 12,25%	27	91	34	152
Other financial liabilities	0,80% – 2,28%	3	3	2	8
TOTAL		**93**	**400**	**4,261**	**4,754**

As at December 31, 2022	Debt maturity profiles				
In EUR millions	Interest rate ranges	Less than 1 year	1-5 years	More than 5 years *	Total **
Subordinated debt	1.38%-5.25%	48	202	3,862	4,112
Real estate debt	0.57%-4.26%	14	139	409	562
Lease liabilities	0.04% – 15.52%	25	87	48	160
Other financial liabilities	0.80%-2.28%	3	3	2	8
TOTAL		**90**	**431**	**4,321**	**4,842**

* *Accrued interest on perpetual debt of EUR 13 million as at December 31, 2023 (December 31, 2022: EUR 14 million).*
** *Of the amounts above, EUR 48 million relates to variable-rate debt (December 31, 2022: EUR 46 million). These amounts exclude debt which has been swapped from a variable interest rate to a fixed interest rate.*

Note 13 EMPLOYEE BENEFITS AND OTHER PROVISIONS

Provisions are recognized when the Group has a present legal, contractual or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

Where the Group expects the provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain.

Contingent liabilities are disclosed if there is a possible future obligation as a result of a past event, or if there is a present obligation as a result of a past event for which either payment is not probable or the amount cannot be reliably estimated.

The following table summarizes the amounts included in employee benefits and other provisions:

In EUR millions	Reserves for post employment benefits	Other reserves	Total
At January 1, 2022	**140**	**11**	**151**
Change in scope of consolidation	-	-	-
Additions	11	2	13
Utilizations	(15)	-	(15)
Surplus (reversed)	-	-	-
Foreign exchange rate movements	3	-	3
Actuarial and experience (gains)/losses	(31)	-	(31)
At December 31, 2022	**108**	**13**	**121**
Change in scope of consolidation	-	-	-
Additions	13	-	13
Utilizations	(47)	(1)	(48)
Surplus (reversed)	-	-	-
Foreign exchange rate movements	(1)	-	(1)
Actuarial and experience (gains)/losses	(3)	-	(3)
AT DECEMBER 31, 2023	**70**	**12**	**82**

Note 13.1 PROVISIONS FOR EMPLOYEE BENEFITS

The post-employment benefits granted by the Group vary based on legal obligations and local requirements. Group employees are entitled to short-term benefits, recognized as an expense for the period by Group entities (paid leave, sick leave and profit-sharing), long-term benefits and post-employment benefits (supplementary defined benefit or defined contribution pension plans).

Pension liabilities

The Group provides retirement benefits to its employees, in accordance with the laws and practices of each country. The main plans are in France, Switzerland, the United States and Germany. Group employees in some countries receive additional pension benefits, paid as an annuity or in capital upon retirement. The benefits granted to Group employees are either in the form of defined contribution or defined benefit plans. Plan assets are generally held separately from the Group's other assets.

For defined contribution plans, the employer pays fixed contributions to an external organization, with no legal or constructive obligation to pay further contributions. As a result, only contributions paid or due for the financial year are charged to the Group's statement of income as general expenses. The payments made or due by the Group are expensed in the period to which they relate.

Under defined benefit plans, an amount is paid to the employee upon retirement based on one or several factors such as age, years of service and salary. Defined benefit obligations are calculated annually by independent qualified actuaries using the projected unit credit method. They use information provided by the Group, taking into consideration actuarial assumptions such as salary increase, retirement age, mortality, turnover and discount rates. The assumptions are based on the macroeconomic environment of each country where the Group operates. Modifications to actuarial assumptions, or differences between the assumptions and actual outcomes, give rise to actuarial differences which are recorded in other comprehensive income during the period in which they occur, in accordance with Group accounting principles. The obligation recognized on the balance sheet represents the present value of the defined benefit obligation at the reporting date, less the market value of any plan assets as defined by IAS 19, where appropriate.

In assessing its liabilities under these plans, the Group uses external actuarial valuations which involve subjective judgment and estimates in respect of mortality rates, employee turnover rates, disability, early retirement, discount rates, future salary increases and pension liabilities. These assumptions may differ from actual results due to changing economic conditions, higher or lower departure rates or beneficiaries having longer or shorter life spans. These differences may result in fluctuations in pension income or expenses recorded in future years. Actuarial gains and losses arising from experience adjustments and the effects of changes in actuarial assumptions are reflected in shareholders' equity.

Changes in past service costs resulting from the adoption or modification of a defined benefit plan are fully and immediately recorded in income or expenses. If a defined benefit plan is not wholly funded, provisions are recognized.

Other long-term benefits

In some countries, the Group rewards employees for length of service by granting them a lump sum after certain periods of service. The primary country providing length-of-service awards is France. In France, the present value of the obligation is calculated annually by an independent actuary using the projected unit credit method and is recognized on the balance sheet.

Post-employment and other long-term benefits

Provisions amounted to EUR 70 million as at December 31, 2023 (December 31, 2022 : EUR 108 million) including postemployment benefits related to pension plans of EUR 65 million (December 31, 2022: EUR 104 million) and provisions for other long-term benefits of EUR 4 million (December 31, 2022: EUR 4 million).

Defined contribution plans

Under defined contribution plans, the employer makes periodic contributions to an external organization which manages the administrative and financial aspects of the plans. The employer has no future obligations under the plans, as the external organization manages the payment to employees of all amounts due (e.g. statutory pension scheme, complementary pension schemes (AGIRC/ARRCO in France), defined contribution pension plans).

For the year ended December 31, 2023, a total of EUR 38 million was paid under defined contribution plans (2022: EUR 36 million). Contributions are expensed in the period to which they relate.

Defined benefit plans

Under defined benefit plans, the employer has an obligation to pay an agreed amount of benefits to current and future beneficiaries. If a defined benefit plan is not wholly funded, provisions are recognized.

Breakdown of the obligation by geographical area

Defined benefit pension plans are mainly located in Switzerland, North America, France and Germany. As at December 31, 2023, these locations represented 56%, 19%, 9% and 12%, respectively, of the Group's obligation under defined benefit plans (December 31, 2022 47%, 20%, 19% and 11%, respectively).

These plans are mostly pre-financed *via* payments to external organizations which are separate legal entities.

Actuarial assumptions

	Switzerland	UK	Euro zone	US	Canada
ASSUMPTIONS AS AT DECEMBER 31, 2023					
Discount rate	1.90%	5.30%	3,15% /4,05%	5.91%	5.70%
Salary increase	1.75%	-	2.60%	-	-
ASSUMPTIONS AS AT DECEMBER 31, 2022					
Discount rate	2.15%	4.80%	3.75%	5.56%	5.05%
Salary increase	1.75%	-	2.60%	-	-

Discount rates are defined by reference to high quality long-term corporate bonds with maturities consistent with the duration of the obligations measured. Management considers "AAA" and "AA" rated bonds to be high quality.

As at December 31, 2023 and 2022, the sensitivity of the provisions to a change in the discount rate was as follows:

	Impact on obligation *	
In EUR millions	2023	2022
Impact of an increase in the discount rate by 0.25 bps	(11)	(11)
Impact of a decrease in the discount rate by 0.25 bps	12	11

* *The impact of the change in the discount rate is recorded with an offsetting entry to other comprehensive income.*

Changes in inflation assumptions have a minor impact on the provision amounts as some of SCOR's defined benefit plans are independent of inflation, which current increase is not expected to be sustainable.

The average duration of plans by geographical area is presented in the table below:

	Switzerland	UK	Euro Zone	US	Canada	Global
Duration as at December 31, 2023	14 years	21 years	10 years	9 years	8 years	13 years
Duration as at December 31, 2022	14 years	25 years	11 years	10 years	10 years	13 years

Defined benefit pension costs

	2023				2022			
In EUR millions	Total	Switzerland	Europe	North America	Total	Switzerland	Europe	North America
Service cost, net of plan amendments	8	5	3	-	10	6	4	-
Interest cost on the obligation	12	4	4	4	5	1	1	3
Interest income on plan assets	(9)	(4)	(1)	(4)	(4)	(1)	-	(3)
Actuarial (gains)/losses recognized immediately in income in respect of other long-term benefits	-	-	-	-	(1)	-	(1)	-
Administrative expenses recognized in income	1	-	-	1	1	-	-	1
(Gains)/losses on settlement	-	-	-	-	-	-	-	-
Total pension cost	**12**	**5**	**6**	**1**	**11**	**6**	**4**	**1**

The actual return on plan assets was EUR 9 million for the year ended December 31, 2023 (2022: EUR (54) million).

Balance sheet amounts

In EUR millions	As at December 31, 2023	As at December 31, 2022
Defined benefit obligation	372	389
Plan assets	321	298
Deficit	51	91
Asset ceiling limit	19	17

The following table reconciles movements in the balance sheet amounts as at December 31, 2023 and 2022:

In EUR millions	Total 2023	Switzerland	Europe	North America	Total 2022	Switzerland	Europe	North America
RECONCILIATION OF DEFINED BENEFIT OBLIGATION								
Obligation as at January 1	**389**	**181**	**129**	**79**	**467**	**208**	**158**	**101**
Service cost	8	5	3	-	10	6	4	-
Interest cost on the obligation	12	4	4	4	5	1	1	3
Employee contributions	5	5	-	-	4	4	-	-
Past service cost	-	-	-	-	-	-	-	-
Acquisitions/disposals	-	-	-	-	-	-	-	-
Settlement	-	-	-	-	(5)	(5)	-	-
Benefits paid	(43)	(1)	(38)	(4)	(12)	(4)	(3)	(5)
Actuarial (gains)/losses due to changes in assumptions (1)	(2)	5	(4)	(3)	(110)	(44)	(38)	(28)
Actuarial (gains)/losses due to experience adjustments	(2)	-	(2)	-	9	3	7	(1)
Foreign exchange rate movements	5	8	-	(3)	21	12	-	9
Obligation as at December 31	**372**	**207**	**92**	**73**	**389**	**181**	**129**	**79**
RECONCILIATION OF THE FAIR VALUE OF PLAN ASSETS								
Fair value of assets as at January 1	**298**	**198**	**30**	**70**	**333**	**214**	**39**	**80**
Interest income on plan assets	9	4	1	4	4	1	-	3
Employer contributions	47	7	37	3	15	7	3	5
Employee contributions	5	5	-	-	4	4	-	-
Acquisitions/disposals	-	-	-	-	-	-	-	-
Settlement	-	-	-	-	(5)	(5)	-	-
Benefit payments	(44)	(1)	(38)	(5)	(12)	(4)	(3)	(5)
Actuarial (gains)/losses due to experience adjustments	1	4	-	(3)	(59)	(31)	(9)	(19)
Administration expenses paid	(1)	-	-	(1)	(1)	-	-	(1)
Foreign exchange rate movements	6	9	-	(3)	19	12	-	7
Fair value of assets as at December 31	**321**	**226**	**30**	**65**	**298**	**198**	**30**	**70**
FUNDED STATUS AS AT DECEMBER 31	**51**	**(19)**	**62**	**8**	**91**	**(17)**	**99**	**9**
Asset ceiling limit	19	19	-	-	17	17	-	-
Accrued/(prepaid)	**70**	**-**	**62**	**8**	**108**	**-**	**99**	**9**
ANALYSIS OF FUNDED STATUS								
Funded or partially funded obligation as at December 31	321	207	46	68	300	181	44	75
Fair value of plan assets as at December 31	321	226	30	65	298	198	30	70
Funded status as at December 31 – deficit	**-**	**(19)**	**16**	**3**	**2**	**(17)**	**14**	**5**
Unfunded obligation as at December 31	51	-	46	5	89	-	85	4
Asset ceiling limit	19	19	-	-	17	17	-	-
TOTAL FUNDED STATUS AS AT DECEMBER 31 – DEFICIT	**70**	**-**	**62**	**8**	**108**	**-**	**99**	**9**

(1) Actuarial (gains)/losses due to changes in assumptions include for 2023 actuarial (gains)/losses due to changes in financial assumptions for EUR (2) million (2022: EUR (110) million) and actuarial (gains)/losses due to changes in demographic assumptions for EUR 0 million (2022: EUR 0 million) and non-significant impact of the French pension reform.

The following table summarizes the movements in accrued and prepaid balances recorded in the balance sheet as at December 31, 2023 and 2022:

In EUR millions	Total 2023	Switzerland	Europe	North America	Total 2022	Switzerland	Europe	North America
Accrued/(prepaid) as at January 1	**108**	**-**	**99**	**9**	**140**	**-**	**119**	**21**
Total pension cost	12	5	6	1	11	6	4	1
Benefits paid by the employer	1	-	-	1	-	-	-	-
Employer contributions	(47)	(7)	(37)	(3)	(15)	(7)	(3)	(5)
Acquisitions/disposals	-	-	-	-	-	-	-	-
Actuarial (gains)/losses immediately recognized in other comprehensive income	(3)	3	(6)	-	(31)	1	(22)	(10)
Foreign exchange rate movements	(1)	(1)	-	-	3	-	1	2
ACCRUED/(PREPAID) AS AT DECEMBER 31	**70**	**-**	**62**	**8**	**108**	**-**	**99**	**9**

Plan assets

The following table shows the breakdown of plan assets as at December 31, 2023 and 2022:

In EUR millions	Total	Switzerland	Europe	North America
2023				
Equity securities	75	28%	13%	17%
Debt securities	147	45%	3%	72%
Real estate	44	19%	-	-
Insurance contracts	15	-	47%	-
Other	40	8%	37%	11%
TOTAL	**321**	**100%**	**100%**	**100%**
2022				
Equity securities	88	28%	48%	25%
Debt securities	137	46%	7%	63%
Real estate	41	21%	-	-
Insurance contracts	12	-	40%	-
Other	20	5%	5%	12%
TOTAL	**298**	**100%**	**100%**	**100%**

As at December 31, 2023, employer contributions for the year ahead are expected to amount to EUR 15 million (December 31, 2022: EUR 58 million).

Note 13.2 OTHER PROVISIONS

As at December 31, 2023, other provisions in the amount of EUR 12 million (December 31, 2022: EUR 13 million) mainly include EUR 8 million in provisions for litigation (December 31, 2022: EUR 9 million) and EUR 4 million in contingent liabilities related to the Generali US acquisition in 2013 (December 31, 2022: EUR 4 million). For more information on litigation, see Note 24 – Litigation.

Note 14 NET CONTRACT LIABILITIES

The insurance liabilities accounting treatment is described in Note 1.4.6.1.3 – IFRS 17 Accounting principles.

The following table sets out the detail of insurance contracts issued net position for the Group's operating segments for the year ended December 31, 2023 and 2022.

	As at December 31, 2023			As at December 31, 2022		
In EUR millions	SCOR L&H	SCOR P&C	Total	SCOR L&H	SCOR P&C	Total
Assets	331	2,287	2,618	730	1,831	2,561
Liabilities	3,677	18,043	21,720	5,090	16,871	21,961
Insurance contracts issued – net liabilities	**3,346**	**15,756**	**19,102**	**4,360**	**15,041**	**19,400**
Of which net accounts payable/(receivable) arising from insurance contracts issued	*551*	*(838)*	*(287)*	*755*	*(723)*	*32*
Insurance contracts issued excluding net accounts payable/ (receivable) arising from insurance contracts issued	**2,795**	**16,594**	**19,389**	**3,605**	**15,763**	**19,368**
Of which assets for insurance acquisition cash flows not yet allocated to recognized insurance contracts	*-*	*(242)*	*(242)*	*-*	*(195)*	*(195)*

The following table sets out the detail of reinsurance contracts held net position for the Group's operating segments for the year ended December 31, 2023 and 2022.

	As at December 31, 2023			As at December 31, 2022		
In EUR millions	SCOR L&H	SCOR P&C	Total	SCOR L&H	SCOR P&C	Total
Assets	1,270	2,560	3,830	1,108	2,432	3,540
Liabilities	1,509	709	2,218	1,198	599	1,797
Reinsurance contracts held – net assets/(liabilities)	**(239)**	**1,851**	**1,612**	**(90)**	**1,833**	**1,743**
Of which net accounts receivable arising from reinsurance contracts held	374	55	429	342	44	386
Reinsurance contracts held excluding net accounts receivable arising from reinsurance contracts held	**(613)**	**1,796**	**1,183**	**(432)**	**1,789**	**1,357**

Note 14.1 INSURANCE CONTRACTS ISSUED – ANALYSIS BY REMAINING COVERAGE AND INCURRED CLAIMS

P&C

In EUR millions	2023				2022			
	Liability for remaining coverage		Liability for incurred claims	Total	Liability for remaining coverage		Liability for incurred claims	Total
	Excluding loss component	Loss component			Excluding loss component	Loss component		
Opening assets	8	-	525	533	(3)	-	472	469
Opening liabilities	(39)	87	16,248	16,296	(371)	98	14,609	14,336
Net opening balance	**(47)**	**87**	**15,723**	**15,763**	**(368)**	**98**	**14,137**	**13,867**
Contracts under the modified retrospective approach	-	-	-	-	-	-	-	-
Contracts under the fair value approach	-	-	-	-	-	-	-	-
Other contracts	(7,496)	-	-	(7,496)	(7,371)	-	-	(7,371)
Insurance revenue	**(7,496)**	**-**	**-**	**(7,496)**	**(7,371)**	**-**	**-**	**(7,371)**
Incurred claims and other insurance service expenses	-	(78)	4,957	4,879	-	(118)	6,584	6,465
Amortisation of insurance acquisition cash flows	609	-	-	609	537	-	-	537
Adjustments to liabilities for incurred claims	-	-	599	599	-	-	1,255	1,255
Losses and reversals of losses on onerous contracts	-	34	-	34	-	104	-	104
INSURANCE SERVICE EXPENSES	**609**	**(44)**	**5,556**	**6,121**	**537**	**(14)**	**7,839**	**8,361**
Insurance service result	**(6,887)**	**(44)**	**5,556**	**(1,375)**	**(6,834)**	**(14)**	**7,839**	**990**
Net finance income/(expenses) from insurance contracts issued	205	2	573	780	(63)	(2)	(1,587)	(1,652)
Effect of movements in exchange rates	46	(2)	(473)	(429)	(12)	2	476	466
Total changes in the statement of profit or loss and OCI	**(6,636)**	**(44)**	**5,656**	**(1,024)**	**(6,909)**	**(15)**	**6,728**	**(196)**
Investment components	**(443)**	**-**	**443**	**-**	**(391)**	**-**	**391**	**-**
Premiums received	7,491	-	-	7,491	7,909	-	-	7,909
Insurance acquisition cash flows	(307)	-	-	(307)	(277)	-	-	(277)
Claims and other insurance service expenses paid including investment components	-	-	(5,328)	(5,328)	-	-	(5,531)	(5,531)
Total cashflows	**7,184**	**-**	**(5,328)**	**1,856**	**7,240**	**-**	**(5,140)**	**2,100**
Other changes in net carrying amount	**-**	**-**	**-**	**-**	**(10)**	**4**	**(2)**	**(8)**
NET CLOSING BALANCE	**57**	**43**	**16,494**	**16,594**	**(438)**	**87**	**15,723**	**15,763**
Closing assets	12	-	689	701	8	-	525	533
Closing liabilities	69	43	17,183	17,295	(39)	87	16,248	16,296
NET CLOSING BALANCE	**57**	**43**	**16,494**	**16,594**	**(47)**	**87**	**15,723**	**15,763**

L&H

In EUR millions	2023				2022			
	Liability for remaining coverage				Liability for remaining coverage			
	Excluding loss component	Loss component	Liability for incurred claims	Total	Excluding loss component	Loss component	Liability for incurred claims	Total
Opening assets	-	-	-	-	998	-	(975)	23
Opening liabilities	(2,844)	168	6,281	3,605	(3,294)	-	5,302	2,008
Net opening balance	**(2,844)**	**168**	**6,281**	**3,605**	**(4,292)**	**-**	**6,277**	**1,985**
Contracts under the modified retrospective approach	(1,359)	-	-	(1,359)	(1,402)	-	-	(1,402)
Contracts under the fair value approach	(6,128)	-	-	(6,128)	(6,129)	-	-	(6,129)
Other contracts	(939)	-	-	(939)	(1,008)	-	-	(1,008)
Insurance revenue	**(8,426)**	**-**	**-**	**(8,426)**	**(8,539)**	**-**	**-**	**(8,539)**
Incurred claims and other insurance service expenses	-	(34)	8,511	8,477	-	(69)	8,551	8,482
Amortisation of insurance acquisition cash flows	65	-	-	65	38	-	-	38
Adjustments to liabilities for incurred-claims	-	-	(820)	(820)	-	-	459	459
Losses and reversals of losses on onerous contracts	-	113	-	113	-	236	-	236
INSURANCE SERVICE EXPENSES	**65**	**79**	**7,690**	**7,834**	**38**	**167**	**9,010**	**9,215**
Insurance service result	**(8,361)**	**79**	**7,690**	**(592)**	**(8,501)**	**167**	**9,010**	**676**
Net finance income/(expenses) from insurance contracts issued	(111)	2	-	(109)	2,480	-	(14)	2,466
Effect of movements in exchange rates	69	(9)	(185)	(125)	(232)	1	167	(64)
Total changes in the statement of profit or loss and OCI	**(8,403)**	**72**	**7,505**	**(826)**	**(6,253)**	**168**	**9,163**	**3,078**
Investment components	**(1,238)**	**-**	**1,238**	**-**	**(1,155)**	**-**	**1,155**	**-**
Premiums received	9,541	-	-	9,541	9,979	-	-	9,979
Insurance acquisition cash flows	(918)	-	-	(918)	(1,124)	-	-	(1,124)
Claims and other insurance service expenses paid including investment components	-	-	(8,607)	(8,607)	-	-	(10,313)	(10,313)
Total cash flows	**8,623**	**-**	**(8,607)**	**16**	**8,855**	**-**	**(10,313)**	**(1,458)**
Other changes in net carrying amount	**-**	**-**	**-**	**-**	**1**	**-**	**(1)**	**-**
NET CLOSING BALANCE	**(3,862)**	**240**	**6,417**	**2,795**	**(2,844)**	**168**	**6,281**	**3,605**
Closing assets	(324)	-	339	15	-	-	-	-
Closing liabilities	(4,186)	240	6,756	2,810	(2,844)	168	6,281	3,605
NET CLOSING BALANCE	**(3,862)**	**240**	**6,417**	**2,795**	**(2,844)**	**168**	**6,281**	**3,605**

Note 14.2 INSURANCE CONTRACTS ISSUED – ANALYSIS BY MEASUREMENT COMPONENT

P&C

In EUR millions	2023				2022			
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contract Service Margin	Total	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contract Service Margin	Total
Opening Assets	498	-	10	533	438	9	22	469
Opening Liabilities	15,205	303	788	16,296	13,382	281	673	14,336
Net opening balance	**14,707**	**293**	**763**	**15,763**	**12,944**	**272**	**651**	**13,867**
Changes that relate to future services	**(1,683)**	**175**	**1,542**	**34**	**(1,238)**	**227**	**1,115**	**104**
Changes in estimates that adjust the CSM	(42)	(18)	60	-	268	29	(298)	(1)
Changes in estimates that result in losses and reversals of losses on onerous contracts	(12)	8	-	(4)	(27)	(7)	-	(34)
Contracts initially recognised in the period	(1,629)	185	1,482	38	(1,479)	205	1,413	139
Changes that relate to current service	**20**	**(168)**	**(1,489)**	**(1,637)**	**1,162**	**(172)**	**(1,078)**	**(88)**
CSM recognised for services provided	-	-	(1,489)	(1,489)	-	-	(1,078)	(1,078)
Change in risk adjustment for non-financial risk for risk expired	-	(168)	-	(168)	-	(172)	-	(172)
Experience adjustments	20	-	-	20	1,162	-	-	1,162
Changes that relate to past services	**263**	**(34)**	**-**	**229**	**976**	**(2)**	**-**	**974**
Insurance service result	**(1,400)**	**(27)**	**53**	**(1,375)**	**900**	**53**	**37**	**990**
Net finance income/(expenses) from insurance contracts issued	662	45	72	780	(1,633)	(46)	27	(1,652)
Effect of movements in exchange rates	(395)	(7)	(27)	(429)	404	13	49	466
Total changes in the statement of profit or loss and OCI	**(1,133)**	**11**	**98**	**(1,024)**	**(329)**	**20**	**113**	**(196)**
Total cash flows [(1)]	**1,856**	**-**	**-**	**1,856**	**2,100**	**-**	**-**	**2,100**
Other changes in net carrying amount	**-**	**-**	**-**	**-**	**(8)**	**-**	**-**	**(8)**
NET CLOSING BALANCE	**15,430**	**304**	**861**	**16,594**	**14,707**	**293**	**764**	**15,763**
Closing Assets	652	13	35	701	498	10	25	533
Closing Liabilities	16,082	317	896	17,295	15,205	303	788	16,296
NET CLOSING BALANCE	**15,430**	**304**	**861**	**16,594**	**14,707**	**293**	**763**	**15,763**

(1) Total cash-flow is detailed in Note 4.6.14.1.

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In EUR millions	2023				2022			
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contract Service Margin	Total	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contract Service Margin	Total
Opening Assets	-	-	-	-	2,806	(544)	(2,239)	23
Opening Liabilities	(4,365)	2,615	5,355	3,605	(3,106)	2,832	2,282	2,008
Net opening balance	**(4,365)**	**2,615**	**5,355**	**3,605**	**(5,912)**	**3,376**	**4,521**	**1,985**
Change in the statement of profit or loss and OCI								
Changes that relate to future services	**(502)**	**108**	**473**	**79**	**(867)**	**(16)**	**1,051**	**168**
Changes in estimates that adjust the CSM	(397)	82	315	-	(629)	(49)	678	-
Changes in estimates that result in losses and reversals of losses on onerous contracts	82	(5)	-	77	151	17	-	168
Contracts initially recognised in the period	(187)	31	158	2	(389)	16	373	-
Changes that relate to current service	**695**	**(156)**	**(389)**	**150**	**628**	**(145)**	**(434)**	**49**
CSM recognised for services provided	-	-	(389)	(389)	-	-	(434)	(434)
Change in risk adjustment for non-financial risk for risk expired	-	(156)	-	(156)	-	(145)	-	(145)
Experience adjustments	695	-	-	695	628	-	-	628
Changes that relate to past services	**(820)**	**-**	**-**	**(820)**	**459**	**-**	**-**	**459**
Insurance service result	**(628)**	**(48)**	**84**	**(592)**	**220**	**(161)**	**617**	**676**
Net finance income/(expenses) from insurance contracts issued	(322)	124	89	(109)	3,031	(676)	111	2,466
Effect of movements in exchange rates	134	(27)	(232)	(125)	(246)	76	106	(64)
Total changes in the statement of profit or loss and OCI	**(817)**	**50**	**(59)**	**(826)**	**3,005**	**(761)**	**834**	**3,078**
Total cash flows (1)	**16**	**-**	**-**	**16**	**(1,458)**	**-**	**-**	**(1,458)**
Other changes in net carrying amount	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
NET CLOSING BALANCE	**(5,167)**	**2,665**	**5,297**	**2,795**	**(4,365)**	**2,615**	**5,355**	**3,605**
Closing Assets	33	(14)	(4)	15	-	-	-	-
Closing Liabilities	(5,134)	2,651	5,293	2,810	(4,365)	2,615	5,355	3,605
NET CLOSING BALANCE	**(5,167)**	**2,665**	**5,297**	**2,795**	**(4,365)**	**2,615**	**5,355**	**3,605**

(1) Total cash-flow is detailed in Note 4.6.14.1.

Note 14.3 REINSURANCE CONTRACTS HELD – ANALYSIS BY REMAINING COVERAGE AND INCURRED CLAIMS

P&C

In EUR millions	2023				2022			
	Assets for remaining coverage				Assets for remaining coverage			
	Excluding loss-recovery component	Loss-recovery component	Assets for incurred claims	Total	Excluding loss-recovery component	Loss-recovery component	Assets for incurred claims	Total
Opening assets	(176)	5	2,328	2,157	(44)	13	1,424	1,393
Opening liabilities	(29)	-	397	368	(6)	-	244	238
Net opening balance	**(147)**	**5**	**1,931**	**1,789**	**(38)**	**13**	**1,180**	**1,155**
Reinsurance expenses	**(1,507)**	**-**	**-**	**(1,507)**	**(1,316)**	**-**	**-**	**(1,316)**
Amounts recoverable from reinsurers	**44**	**(3)**	**987**	**1,029**	**30**	**(2)**	**1,377**	**1,404**
Recoveries of incurred claims and other insurance service expenses	44	(4)	847	887	30	-	1,034	1,064
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	1	-	1	-	(2)	-	(2)
Adjustments to assets for incurred claims	-	-	140	140	-	-	343	343
Net income/(expenses) from reinsurance contracts held	**(1,462)**	**(3)**	**987**	**(478)**	**(1,286)**	**(2)**	**1,377**	**89**
Net finance income/(expenses) from reinsurance contracts held	55	-	15	70	(12)	-	(81)	(93)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-	-	-
Effect of movements in exchange rates	9	-	(67)	(58)	68	(7)	(286)	(225)
Total changes in the statement of profit or loss and OCI	**(1,398)**	**(3)**	**935**	**(466)**	**(1,230)**	**(9)**	**1,010**	**(229)**
Investment components	**(171)**	**-**	**171**	**-**	**(83)**	**-**	**83**	**-**
Premiums ceded	2,007	-	-	2,007	1,214	-	-	1,214
Amounts received from reinsurance	-	-	(1,534)	(1,534)	-	-	(342)	(342)
Total cash flows	**2,007**	**-**	**(1,534)**	**473**	**1,214**	**-**	**(342)**	**872**
Other changes in net carrying amount	**-**	**-**	**-**	**-**	**(10)**	**1**	**1**	**(8)**
NET CLOSING BALANCE	**291**	**2**	**1,503**	**1,796**	**(147)**	**5**	**1,931**	**1,789**
Closing assets	246	-	1,942	2,188	(176)	5	2,328	2,157
Closing liabilities	(45)	(2)	439	392	(29)	-	397	368
NET CLOSING BALANCE	**291**	**2**	**1,503**	**1,796**	**(147)**	**5**	**1,931**	**1,789**

L&H

In EUR millions	2023				2022			
	Assets for remaining coverage				Assets for remaining coverage			
	Excluding loss-recovery component	Loss-recovery component	Assets for incurred claims	Total	Excluding loss-recovery component	Loss-recovery component	Assets for incurred claims	Total
Opening assets	(45)	22	768	745	304	-	505	809
Opening liabilities	2,095	-	(918)	1,177	3,025	-	(1,014)	2,011
Net opening balance	**(2,140)**	**22**	**1,686**	**(432)**	**(2,721)**	**-**	**1,519**	**(1,202)**
Changes in the statement of profit or loss and OCI								
Reinsurance expenses	**(1,347)**	**-**	**-**	**(1,347)**	**(1,535)**	**-**	**-**	**(1,535)**
Amounts recoverable from reinsurers	**-**	**(21)**	**1,355**	**1,333**	**-**	**22**	**1,860**	**1,882**
Recoveries of incurred claims and other insurance service expenses	-	(2)	1,819	1,817	-	-	3,030	3,030
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	(20)	-	(20)	-	22	-	22
Adjustments to assets for incurred claims	-	-	(465)	(465)	-	-	(1,169)	(1,169)
Net income/(expenses) from reinsurance contracts held	**(1,347)**	**(21)**	**1,355**	**(14)**	**(1,535)**	**22**	**1,860**	**347**
Net finance income/(expenses) from reinsurance contracts held	(137)	1	-	(136)	241	-	2	243
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-	-	-
Effect of movements in exchange rates	22	25	(48)	(1)	298	-	1	298
Total changes in the statement of profit or loss and OCI	**(1,462)**	**5**	**1,306**	**(152)**	**(996)**	**22**	**1,863**	**888**
Investment components	**(445)**	**-**	**445**	**-**	**(460)**	**-**	**460**	**-**
Premiums ceded	1,897	-	-	1,897	2,038	-	-	2,038
Amounts received from reinsurance	-	-	(1,927)	(1,927)	-	-	(2,156)	(2,156)
Total cash flows	**1,897**	**-**	**(1,927)**	**(30)**	**2,038**	**-**	**(2,156)**	**(118)**
Other changes in net carrying amount	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
NET CLOSING BALANCE	**(2,150)**	**26**	**1,511**	**(613)**	**(2,140)**	**22**	**1,686**	**(432)**
Closing assets	109	26	708	843	(45)	22	768	745
Closing liabilities	2,259	-	(803)	1,456	2,095	-	(918)	1,177
NET CLOSING BALANCE	**(2,150)**	**26**	**1,511**	**(613)**	**(2,140)**	**22**	**1,686**	**(432)**

Note 14.4 REINSURANCE CONTRACTS HELD – ANALYSIS BY MEASUREMENT COMPONENT

P&C

	2023				2022			
In EUR millions	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contract Service Margin	Total	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contract Service Margin	Total
Opening Assets	2,056	35	66	2,157	1,243	28	122	1,393
Opening Liabilities	351	6	11	368	212	5	21	238
Net opening balance	**1,705**	**29**	**55**	**1,789**	**1,031**	**23**	**101**	**1,155**
Changes that relate to future services	**(751)**	**76**	**676**	**1**	**(23)**	**39**	**(18)**	**(2)**
Contracts initially recognised in the period	(607)	79	530	3	(279)	30	263	14
Changes in estimates that adjust the CSM	(142)	(3)	146	-	272	9	(281)	-
Changes in estimates that relate to losses and reversals of losses on underlying onerous contracts	(2)	-	-	(2)	(16)	-	-	(16)
Changes that relate to current services	**(96)**	**(35)**	**(439)**	**(570)**	**(67)**	**(38)**	**(57)**	**(162)**
CSM recognised for the services received	-	-	(439)	(439)	-	-	(57)	(57)
Change in risk adjustment for non-financial risk for risk expired	-	(35)	-	(35)	-	(38)	-	(38)
Experience adjustments	(96)	-	-	(96)	(67)	-	-	(67)
Changes that relate to past services	**93**	**(3)**	**-**	**90**	**254**	**(1)**	**-**	**253**
Net income/(expenses) from reinsurance contracts held	**(753)**	**38**	**237**	**(478)**	**164**	**-**	**(75)**	**89**
Net finance income/(expenses) from reinsurance contracts held	51	5	14	70	(100)	4	3	(93)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-	-	-
Effect of movements in exchange rates	(61)	(1)	4	(58)	(253)	2	26	(225)
Total changes in the statement of profit or loss and OCI	**(763)**	**42**	**255**	**(466)**	**(189)**	**6**	**(46)**	**(229)**
Total Cash Flows (1)	**473**	**-**	**-**	**473**	**872**	**-**	**-**	**872**
Other changes in net carrying amount	**-**	**-**	**-**	**-**	**(8)**	**-**	**-**	**(8)**
NET CLOSING BALANCE	**1,415**	**71**	**310**	**1,796**	**1,705**	**29**	**55**	**1,789**
Closing Assets	1,724	86	378	2,188	2,056	35	66	2,157
Closing Liabilities	309	15	68	392	351	6	11	368
NET CLOSING BALANCE	**1,415**	**71**	**310**	**1,796**	**1,705**	**29**	**55**	**1,789**

(1) Total cash-flow is detailed in Note 4.6.14.3.

L&H

In EUR millions	2023 Estimates of present value of future cash flows	2023 Risk adjustment for non-financial risk	2023 Contract Service Margin	2023 Total	2022 Estimates of present value of future cash flows	2022 Risk adjustment for non-financial risk	2022 Contract Service Margin	2022 Total
Opening Assets	559	116	70	745	680	58	71	809
Opening Liabilities	1,436	(394)	135	1,177	2,309	(614)	316	2,011
Net opening balance	**(877)**	**509**	**(65)**	**(432)**	**(1,629)**	**672**	**(245)**	**(1,202)**
Changes that relate to future services	**61**	**(82)**	**-**	**(21)**	**(75)**	**(13)**	**105**	**17**
Contracts initially recognised in the period	-	-	-	-	(33)	-	33	-
Changes in estimates that adjust the CSM	81	(81)	-	-	(57)	(15)	72	-
Changes in estimates that relate to losses and reversals of losses on underlying onerous contracts	(20)	(1)	-	(21)	15	2	-	17
Changes that relate to current services	**475**	**(27)**	**23**	**471**	**1,511**	**(29)**	**18**	**1,499**
CSM recognised for the services received	-	-	23	23	-	-	18	18
Change in risk adjustment for non-financial risk for risk expired	-	(27)	-	(27)	-	(29)	-	(29)
Experience adjustments	475	-	-	475	1,511	-	-	1,511
Changes that relate to past services	**(465)**	**-**	**-**	**(465)**	**(1,169)**	**-**	**-**	**(1,169)**
Net income/(expenses) from reinsurance contracts held	**71**	**(109)**	**24**	**(14)**	**267**	**(42)**	**123**	**347**
Net finance income/(expenses) from reinsurance contracts held	(112)	(21)	(3)	(136)	294	(95)	44	243
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-	-	-
Effect of movements in exchange rates	64	30	(95)	(1)	309	(25)	14	298
Total changes in the statement of profit or loss and OCI	**23**	**(100)**	**(74)**	**(151)**	**870**	**(162)**	**180**	**888**
Total Cash Flows [(1)]	**(30)**	**-**	**-**	**(30)**	**(118)**	**-**	**-**	**(118)**
Other changes in net carrying amount	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
NET CLOSING BALANCE	**(884)**	**409**	**(139)**	**(613)**	**(877)**	**510**	**(65)**	**(432)**
Closing Assets	523	101	219	843	559	116	70	745
Closing Liabilities	1,406	(308)	358	1,456	1,436	(394)	135	1,177
NET CLOSING BALANCE	**(884)**	**409**	**(139)**	**(613)**	**(877)**	**509**	**(65)**	**(432)**

(1) Total cash-flow is detailed in Note 4.6.14.3.

Note 14.5 CSM CHANGES ON THE PERIOD

Insurance contracts issued CSM – P&C

P&C business only applies the full retrospective transition approach, refer to Section 4.6.14.2 Insurance contracts issued – analysis by measurement component.

Insurance contracts issued CSM – L&H

In EUR millions	As at December 31, 2023				As at December 31, 2022			
	Modified retrospective approach	Fair value approach	Other insurance contracts	Total	Modified retrospective approach	Fair value approach	Other insurance contracts	Total
Opening balance CSM	**1,788**	**1,767**	**1,800**	**5,355**	**1,768**	**1,495**	**1,258**	**4,521**
Changes that relate to future services	**(149)**	**243**	**379**	**473**	**120**	**324**	**607**	**1,051**
Changes in estimates that adjust the CSM	(149)	243	221	315	120	324	234	678
Contracts initially recognised in the period	-	-	158	158	-	-	373	373
Changes that relate to current services	**(97)**	**(173)**	**(119)**	**(389)**	**(135)**	**(198)**	**(101)**	**(434)**
CSM recognised for services provided	(97)	(173)	(119)	(389)	(135)	(198)	(101)	(434)
Net finance income/(expenses) from insurance contracts issued	**22**	**20**	**47**	**89**	**36**	**23**	**52**	**111**
Effect of movements in exchange rates	**(200)**	**(27)**	**(4)**	**(232)**	**(1)**	**123**	**(16)**	**106**
Other changes in net carrying amount	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
CLOSING BALANCE CSM	**1,364**	**1,830**	**2,103**	**5,297**	**1,788**	**1,767**	**1,800**	**5,355**

Reinsurance contracts held CSM – P&C

P&C business only applies the full retrospective transition approach, refer to Section 4.6.14.4 Reinsurance contracts held – analysis by measurement component.

Reinsurance contracts held CSM – L&H

In EUR millions	As at December 31, 2023				As at December 31, 2022			
	Modified retrospective approach	Fair value approach	Other insurance contracts	Total	Modified retrospective approach	Fair value approach	Other insurance contracts	Total
Net opening balance CSM	**1**	**245**	**(310)**	**(65)**	**-**	**(14)**	**(231)**	**(245)**
Changes that relate to future services	**-**	**-**	**-**	**-**	**2**	**185**	**(82)**	**105**
Changes in estimates that adjust the CSM	-	-	-	-	2	185	(115)	72
Contracts initially recognised in the period	-	-	-	-	-	-	33	33
Changes that relate to current services	**(1)**	**(28)**	**52**	**23**	**(1)**	**(23)**	**41**	**18**
CSM recognised for services provided	(1)	(28)	52	23	(1)	(23)	41	18
Net finance income/(expenses) from reinsurance contracts held	**-**	**(8)**	**5**	**(3)**	**-**	**101**	**(57)**	**44**
Effect of movements in exchange rates	**-**	**134**	**(229)**	**(95)**	**-**	**(4)**	**18**	**14**
Other changes in net carrying amount	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
NET CLOSING BALANCE CSM	**-**	**343**	**(482)**	**(139)**	**1**	**245**	**(310)**	**(65)**

Note 14.6 EFFECT OF INSURANCE CONTRACTS INITIALLY RECOGNISED IN THE PERIOD

Insurance contracts issued – P&C

In EUR millions	2023			2022		
	Profitable contracts issued	Onerous contracts issued	Total	Profitable contracts issued	Onerous contracts issued	Total
Estimates of present value of cash inflows	(7,908)	(695)	(8,603)	(6,352)	(1,497)	(7,849)
Estimates of present value of cash outflows	6,263	711	6,974	4,778	1,592	6,370
Insurance acquisition cash flows	339	22	361	258	31	289
Claims and other insurance service expenses payable	5,924	689	6,613	4,520	1,561	6,081
Total fulfillment cash flows	**(1,645)**	**16**	**(1,629)**	**(1,574)**	**95**	**(1,479)**
Risk adjustment for non-financial risk	**165**	**20**	**185**	**163**	**42**	**205**
CSM	**1,482**	**-**	**1,482**	**1,413**	**-**	**1,413**
Losses recognised on initial recognition	**-**	**38**	**38**	**-**	**139**	**139**

Insurance contracts issued – L&H

In EUR millions	2023			2022		
	Profitable contracts issued	Onerous contracts issued	Total	Profitable contracts issued	Onerous contracts issued	Total
Estimates of present value of cash inflows	(1,940)	(39)	(1,979)	(5,076)	-	(5,076)
Estimates of present value of cash outflows	1,752	41	1,793	4,687	-	4,687
Insurance acquisition cash flows	69	2	71	49	-	49
Claims and other insurance service expenses payable	1,683	39	1,722	4,638	-	4,638
Total fulfillment cash flows	**(188)**	**1**	**(187)**	**(389)**	**-**	**(389)**
Risk adjustment for non-financial risk	**30**	**1**	**31**	**16**	**-**	**16**
CSM	**157**	**-**	**158**	**373**	**-**	**373**
Losses recognised on initial recognition	**-**	**2**	**2**	**-**	**-**	**-**

Reinsurance contracts held – P&C

In EUR millions	2023 Net cost on contracts held	2023 Net gain on contracts held	2023 Total	2022 Net cost on contracts held	2022 Net gain on contracts held	2022 Total
Estimates of present value of cash inflows	(3,050)	-	(3,050)	(1,064)	-	(1,064)
Estimates of present value of cash outflows	3,657	-	3,657	1,343	-	1,343
Risk adjustment for non-financial risk	(79)	-	(79)	(30)	-	(30)
Income recognised on initial recognition	3	-	3	14	-	14
CSM	**530**	**-**	**530**	**263**	**-**	**263**

Reinsurance contracts held – L&H

In EUR millions	2023 Net cost on contracts held	2023 Net gain on contracts held	2023 Total	2022 Net cost on contracts held	2022 Net gain on contracts held	2022 Total
Estimates of present value of cash inflows	(3)	-	(3)	(502)	-	(502)
Estimates of present value of cash outflows	3	-	3	535	-	535
Risk adjustment for non-financial risk	-	-	-	-	-	-
Income recognised on initial recognition	-	-	-	-	-	-
CSM	**-**	**-**	**-**	**33**	**-**	**33**

Note 14.7 EXPECTED RECOGNITION OF CONTRACTUAL SERVICE MARGIN IN PROFIT OR LOSS

P&C

In EUR millions	As at December 31, 2023					As at December 31, 2022				
	1-2 years	3-5 years	6-10 years	> 11 years	Total	1-2 years	3-5 years	6-10 years	> 11 years	Total
Insurance contracts issued	810	38	13	-	861	708	41	14	-	763
Reinsurance contracts held	309	1	-	-	310	54	1	-	-	55

L&H

In EUR millions	As at December 31, 2023					As at December 31, 2022				
	1-2 years	3-5 years	6-10 years	> 11 years	Total	1-2 years	3-5 years	6-10 years	> 11 years	Total
Insurance contracts issued	602	762	1,040	2,893	5,297	660	771	1,081	2,843	5,355
Reinsurance contracts held	(42)	(48)	(51)	2	(139)	(22)	(31)	(20)	8	(65)

Note 14.8 P&C

Claims development

The table provides Non-Life claims development information per underwriting year and reporting period. To permit an analysis of claims developments excluding the impact of foreign exchange rate movements, all figures are translated into EUR at the prevailing rates as at the reporting date.

In EUR millions	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
GROSS OF REINSURANCE											
Estimates of undiscounted gross cumulative claims											
Current year	2,074	2,120	2,191	3,173	2,847	2,709	2,441	3,553	4,169	3,286	-
1 year later	3,372	3,356	3,827	4,830	4,726	4,907	4,424	6,394	6,546		
2 years later	3,401	3,257	3,952	5,016	5,042	4,929	5,195	6,569			
3 years later	3,494	3,420	4,020	5,123	4,917	5,025	5,060				
4 years later	3,478	3,420	4,133	4,902	5,154	5,094					
5 years later	3,461	3,502	3,888	5,120	5,228						
6 years later	3,539	3,307	4,014	5,204							
7 years later	3,323	3,347	4,109								
8 years later	3,308	3,382									
9 years later	3,321										
Cumulative gross claims paid	**(3,050)**	**(2,989)**	**(3,498)**	**(4,416)**	**(4,030)**	**(3,705)**	**(2,819)**	**(3,103)**	**(2,122)**	**(161)**	**(29,893)**
Gross liabilities – accident years from 2014 to 2023	270	394	610	787	1,198	1,390	2,241	3,466	4,425	3,125	17,905
Gross liabilities – accident years before 2014	-	-	-	-	-	-	-	-	-	-	3,014
Effect of discounting	-	-	-	-	-	-	-	-	-	-	(2,517)
Risk adjustment for non-financial risk	-	-	-	-	-	-	-	-	-	-	231
GROSS LIABILITIES FOR INCURRED CLAIMS INCLUDED IN THE STATEMENT OF FINANCIAL POSITION	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**16,495**
NET OF REINSURANCE											
Estimates of undiscounted net cumulative claims											
Current year	1,955	1,992	2,067	2,474	2,467	2,374	2,196	2,658	3,254	2,488	-
1 year later	3,165	3,164	3,551	4,000	4,098	4,435	4,017	5,283	5,406		
2 years later	3,188	3,103	3,688	4,136	4,383	4,428	4,396	5,442			
3 years later	3,253	3,219	3,724	4,238	4,231	4,399	4,330				
4 years later	3,236	3,231	3,826	4,006	4,471	4,476					
5 years later	3,218	3,311	3,581	4,226	4,522						
6 years later	3,290	3,115	3,705	4,301							
7 years later	3,075	3,160	3,803								
8 years later	3,061	3,196									
9 years later	3,076										
Cumulative net claims paid	**(2,811)**	**(2,804)**	**(3,201)**	**(3,552)**	**(3,388)**	**(3,169)**	**(2,510)**	**(2,624)**	**(1,478)**	**(146)**	**(25,683)**
Net liabilities – accident years from 2014 to 2023	266	392	602	749	1,133	1,307	1,821	2,818	3,929	2,343	15,359
Net liabilities – accident years before 2014	-	-	-	-	-	-	-	-	-	-	2,985
Effect of discounting	-	-	-	-	-	-	-	-	-	-	(2,351)
Risk adjustment for non-financial risk	-	-	-	-	-	-	-	-	-	-	215
NET LIABILITIES FOR INCURRED CLAIMS INCLUDED IN THE STATEMENT OF FINANCIAL POSITION	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**14,992**

Claim reserves as at December 31, 2023 for the 2023 events included in the natural catastrophes ratio

Gross claim reserves as at December 31, 2023 corresponding to the 2023 events that impacted the natural catastrophes ratio amount to EUR 699 million and mainly comprise the following events:

- Italy Hail July 18-26, 2023 (July 2023): EUR 167 million (EUR 105.3 million net);
- Major Hurricane Otis – October 23 (October 2023): EUR 61 million (EUR 50.9 million net);
- Turkey Earthquakes – February 2023 (February 2023): EUR 44 million (EUR 37.6 million net).

2023 claims that affected the natural catastrophes ratio amounted to a total net loss of EUR 571 million.

Analysis of asbestos & environmental IBNR reserves and claims paid

	For the year ended December 31			
	Asbestos		Environment	
	2023	2022	2023	2022
Incurred undiscounted gross claims reserves, including IBNR reserves *(in EUR millions)*	39	45	10	13
% of Group Non-Life incurred undiscounted claims reserves	0.2%	0.2%	0.1%	0.1%
Undiscounted claims paid, including commutations	3	18	2	1
Net % of Group Non-Life undiscounted claims paid	0.1%	0.4%	0.1%	0.0%
Actual Number of claims notified under non-proportional and facultative treaties *(in units)*	11,460	11,403	8,752	8,704
Average cost per claim *(in EUR)* (1)	23,470	24,406	6,387	6,041

(1) Excluding claims which do not incur any cost and claims reported only for precautionary reasons and whose amount is not measured.

Note 14.9 RATING OF REINSURANCE CONTRACTS HELD – NET ASSETS

The reinsurance contracts held – net assets break down as follows by the retrocessionaires' credit rating as at December 31, 2023 and 2022:

In EUR millions	AA	A	BB	BBB	< BBB	Not rated	Total as at December 31, 2023
Reinsurance contracts held – net assets	**(117)**	**638**	**2**	**72**	**6**	**582**	**1,183**

In EUR millions	AA	A	BB	BBB	< BBB	Not rated	Total as at December 31, 2022
Reinsurance contracts held – net assets	**50**	**690**	**3**	**84**	**9**	**520**	**1,357**

Note 15 STOCK OPTIONS AND SHARE ALLOCATIONS

The Group has set up various long-term equity compensation plans (stock options and free shares) in favor of some of its employees and corporate officers. The terms of these plans are defined and authorized or validated by its Board of Directors at the allocation date. The plans are equity settled only.

The allocations result in the recognition of personnel costs, with a corresponding increase in equity over the vesting period.

The total amount recognized over the vesting period is measured by reference to the fair value of the instruments allocated, and to potential forfeits due to non-compliance with service or performance conditions, when they are not linked to the stock price. At each reporting date, the number of instruments that are expected to vest is reviewed and the impact of any adjustments to the initial estimates is recognized in the statement of income, with a corresponding adjustment to equity over the remaining vesting period.

The dilutive effect of the instruments allocated is reflected in the diluted earnings per share calculation.

The total expense for share-based payments was EUR 25 million in 2023 (2022: EUR 21 million and 2021: EUR 36 million), of which EUR 1 million (2022: EUR 1 million and 2021: EUR 1 million) relating to stock options allocated under the 2019 to 2023 plans (2022: 2018 to 2022 and 2021: 2017 to 2021) and EUR 24 million (2022: EUR 20 million and 2021: EUR 35 million) relating to free shares allocated under the 2017 to 2023 plans (2022: 2016 to 2022 and 2021: 2015 to 2021).

The share-based payment plans are described below.

Note 15.1 STOCK OPTION PLANS

The Group allocates stock purchase or subscription option plans to its employees and corporate officers under the following terms:

Plan	Date of allocation by the Board	Date of exercise of the options	Date of expiration of the plan	Exercise price *(in EUR)*	Number of shares under options
2013	March 21, 2013	March 21, 2017	March 22, 2023	22.25	716,000
2013	October 2, 2013	October 2, 2017	October 3, 2023	24.65	170,000
2013	November 21, 2013	November 21, 2017	November 22, 2023	25.82	25,000
2014	March 20, 2014	March 20, 2018	March 21, 2024	25.06	694,875
2014	December 1, 2014	December 2, 2018	December 2, 2024	24.41	9,000
2015	March 20, 2015	March 21, 2019	March 21, 2025	29.98	669,131
2015	December 18, 2015	December 19, 2019	December 19, 2025	35.99	45,250
2016	March 10, 2016	March 10, 2020	March 11, 2026	31.58	629,118
2016	December 1, 2016	December 2, 2020	December 2, 2026	29.57	750
2017	March 10, 2017	March 11, 2021	March 11, 2027	33.78	480,000
2017	December 1, 2017	December 2, 2021	December 3, 2027	34.75	145,410
2018	March 8, 2018	March 9, 2022	March 9, 2028	35.10	380,000
2018	December 22, 2018	December 23, 2022	December 23, 2028	40.81	198,088
2019	March 7, 2019	March 7, 2023	March 8, 2029	38.66	428,000
2019	October 25, 2019	October 25, 2023	October 26, 2029	37.11	148,140
2020	April 28, 2020	April 29, 2024	April 29, 2030	21.43	428,000
2020	November 5, 2020	November 6, 2024	November 6, 2030	23.31	189,326
2021	March 1, 2021	March 2, 2025	March 2, 2031	27.53	328,300
2021	August 1, 2021	August 2, 2025	August 3, 2031	24.93	14,000
2021	November 1, 2021	November 2, 2025	November 2, 2031	24.94	228,566
2022	March 1, 2022	March 2, 2026	March 2, 2032	30.00	332,000
2022	November 9, 2022	November 10, 2026	November 10, 2032	14.74	344,027
2023	March 15, 2023	March 16, 2027	March 16, 2033	22.83	340,000
2023	April 5, 2023	April 6, 2027	April 6, 2033	20.94	259,507
2023	May 25, 2023	May 26, 2027	May 26, 2033	24.35	68,951
2023	November 9, 2023	November 10, 2027	November 10, 2033	28.33	252,728

The stock options can be exercised after four years, regardless of whether the employee is still actively employed by the Group.

The terms and conditions of the stock option plans of March 15, 2023, provide that the options allocated can be exercised at the earliest four years after the grant date, if the presence condition is met in addition to the satisfaction of certain performance conditions, which are based on the strict compliance with the Group's ethical principles as set out on the Group's code of conduct (the "Group Code of Conduct"), on the fulfillment of the corporate social responsibility (CSR) training obligation and on the solvency ratio (in 2023, 2024 and 2025 for the last condition).

The possibility of exercising the options allocated in the April 5, 2023, will be based on the same criteria and will also depends on the SCOR Group's EVG and on the Total Shareholder Return (TSR) of SCOR among a panel of peers in 2023, 2024 and 2025.

The possibility of exercising the options allocated in the May 25, 2023, will be based on the same criteria.

The terms and conditions of the stock option plans of November 9, 2023, provide that the options allocated can be exercised at the earliest four years after the grant date, if the presence condition is met in addition to the satisfaction of certain performance conditions, which are based on the strict compliance with the Group's ethical principles as set out on the Group's code of conduct (the "Group Code of Conduct"), on the fulfillment of the corporate social responsibility (CSR) training obligation, the SCOR Group's EVG and on the solvency ratio (in 2023, 2024 and 2025 for the last condition).

The table below presents movements in the stock option plans and the number of stock options outstanding at the end of the year, along with the average corresponding exercise price.

	2023		2022	
	Number of options	Average exercise price *(in EUR per share)*	Number of options	Average exercise price *(in EUR per share)*
Outstanding options as at January 1	4,464,290	28.07	4,436,543	28.85
Options granted during the period	921,186	23.92	676,027	22.23
Options exercised during the period	440,425	32.21	309,100	20.40
Options expired during the period	212,655	22.25	19,000	20.17
Options forfeited during the period	629,055	29.80	320,180	34.36
Outstanding options as at December 31	**4,103,341**	**27.64**	**4,464,290**	**28.07**
Exercisable as at December 31	**1,971,107**	**32.21**	**2,484,783**	**29.69**

The average remaining contractual life of the options was 5.62 years in 2023 (5.10 years in 2022).

The fair value of the options is estimated using the Black-Scholes method, which takes into account the terms and conditions under which the options were allocated. The following table shows the characteristics used in 2023, 2022 and 2021:

	November 9, 2023 plan	May 25, 2023 plan	April 5, 2023 plan	March 15, 2023 plan	November 9, 2022 plan	March 1, 2022 plan	November 1, 2021 plan	August 1, 2021 plan	March 1, 2021 Plan
Fair value at the allocation date *(in EUR)*	3.58	3.51	2.28	1.66	2.47	1.82	3.22	1.61	2.27
Exercise price *(in EUR)*	28.33	24.35	20.94	22.83	14.74	30.00	24.94	24.93	27.53
Exercise period	4 years	4 years	4 years	4 years	4 years	4 years	4 years	4 years	4 years
Historical volatility [(1)]	28.93%	28.89%	28.72%	28.30%	38.52%	24.24%	29.03%	28.83%	25.48%
Dividend	6.70%	6.60%	7.82%	7.14%	10.57%	6.32%	6.22%	7.63%	6.36%
Risk-free interest rate	2.590%	2.891%	2.503%	2.222%	2.189%	(0.223%	-0.178%	-0.525%	-0.567%

(1) The historical volatility used to determine the fair value of stock options is based on the historical volatility over periods corresponding to the expected average life of the options allocated, which is partially adjusted to eliminate extreme deviations and to better reflect long-term trends.

Note 15.2 FREE SHARE ALLOCATION PLANS

The Group allocates free shares to its employees under the following terms:

Date of allocation	Date of vesting	Number of shares originally allocated	Estimated price on the allocation date *(in EUR)*
March 4, 2014 (LTIP)	March 5, 2022	88,500	24.70
February 23, 2016 (LTIP)	February 24, 2022	257,732	31.82
February 21, 2017 (LTIP)	February 22, 2023	50,000	32.72
December 1, 2017 (LTIP)	December 2, 2023	232,238	34.08
December 22, 2018 (LTIP)	December 23, 2024	96,596	37.88
February 19, 2019	February 20, 2022	535,000	38.32
February 19, 2019 (LTIP)	February 20, 2025	205,000	38.32
October 23, 2019	October 24, 2022	890,800	36.90
October 23, 2019 (LTIP)	October 24, 2025	91,798	36.90
April 28, 2020	April 29, 2023	535,000	26.12
November 5, 2020	November 6, 2023	1,188,385	22.86
November 5, 2020 (LTIP)	November 6, 2026	68,280	22.86
March 1, 2021	March 2, 2024	413,875	28.28
August 1, 2021	August 2, 2024	15,000	23.59
November 1, 2021	November 2, 2024	1,374,611	28.95
November 1, 2021 (LTIP)	November 2, 2027	128,541	28.95
March 1, 2022	March 2, 2025	629,770	28.47
November 9, 2022	November 10, 2025	2,232,643	17.04
November 9, 2022 (LTIP)	November 10, 2028	205,435	17.04
April 5, 2023	April 6, 2026	324,384	21.48
May 25, 2023	May 26, 2026	84,887	25.36
May 25, 2023	March 31, 2024	21,437	25.36
May 25, 2023	March 31, 2025	43,203	25.36
May 25, 2023	March 31, 2026	55,758	25.36
May 25, 2023	March 31, 2027	41,099	25.36
November 9, 2023	November 10, 2026	1,734,462	28.01

The free share plan of April 5, 2023 is subject to a three-year presence condition, and to performance conditions which are based on the strict compliance with the Group's ethical principles as set out on the Group's code of conduct, on the fulfillment of the corporate social responsibility (CSR) training obligation, the SCOR Group's CVE, the solvency ratio of SCOR and on the Total Shareholder Return (TSR) among a panel of peers in 2023, 2024 and 2025.

The free share plan of May 25, 2023, is subject to the same criteria and to performance criteria.

All shares granted under the plan of November 9, 2023 are subject to a three-year presence condition and to performance conditions which are based on the strict compliance with the Group's ethical principles as set out on the Group's code of conduct (the "Group Code of Conduct"), on the fulfillment of the corporate social responsibility (CSR) training obligation, the SCOR Group's CVE and on the solvency ratio of SCOR between 2023 and 2025.

The fair value of the free shares corresponds to the market value adjusted for dividends and non-transferability costs, estimated using a forward acquisition/disposal method. The following table shows the characteristics used in 2023, 2022 and 2021:

	November 9, 2023 Plan	May 25, 2023 Plan	May 25, 2023 Plan	May 25, 2023 Plan	May 25, 2023 Plan	May 25, 2023 Plan	April 5, 2023 Plan
Fair value *(in EUR)*	22.91	18.46	19.70	21.02	22.61	19.47	15.53
Vesting period	3 years	4 years	3 years	2 years	1 year	3 years	3 years
Dividend	6.70%	6.60%	6.60%	6.60%	6.60%	6.60%	7.82%

	November 9, 2022 Plan (LTIP)	November 9, 2022 Plan	March 1, 2022 Plan	November 1, 2021 Plan (LTIP)	November 1, 2021 Plan	August 1, 2021 Plan	March 1, 2021 Plan
Fair value *(in EUR)*	9.04	12.41	22.07	18.13	21.62	16.43	21.45
Vesting period	6 years	3 years	3 years	6 years	3 years	3 years	3 years
Dividend	10.57%	10.57%	6.32%	6.22%	6.22%	7.63%	6.36%

Note 16 INCOME TAXES

The tax expense for the period comprises current and deferred tax. Tax is recognized in the statement of income, except to the extent that it relates to items recognized in other comprehensive income or directly in equity.

The current income tax expense is calculated on the basis of tax laws enacted or substantively enacted at the end of the reporting period in countries where the Group's subsidiaries and branches operate and generate taxable income. Management periodically evaluates the positions taken to prepare tax returns. Assessing the outcome of uncertain tax positions requires judgments to be made regarding the result of negotiations with, and inquiries from, tax authorities in a number of jurisdictions. An entity needs to consider whether an uncertain tax treatment will be accepted by the tax authorities. If acceptance is considered probable, no provision is required. If acceptance is not considered probable, the uncertainty must be reflected by determining an expected value or the most likely amount. SCOR considers uncertain tax positions individually and measures the most likely amount. Provisions for tax contingencies also require management to make judgments and estimates about tax issues and exposures. The amounts recognized are based on its interpretation of country-specific tax law and the likelihood of a settlement. Tax benefits are recognized in the statement of income only when it is probable that the position taken can be defended. In arriving at the position, management reviews each material tax benefit to assess whether a provision should be taken against the recognition of the benefit, taking into consideration any settlement that may be reached through negotiation with the tax authorities and/or litigation.

Deferred taxes are recognized using the balance sheet liability method, for all temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amount on the balance sheet.

The main temporary differences arise from tax losses carried forward and the remeasurement of certain financial assets and liabilities, including derivative contracts, certain insurance contract liabilities and provisions for pensions and other post-employment benefits. In addition, temporary differences arise on acquisitions due to differences between the fair value of the net assets acquired and their tax base. Deferred tax liabilities are recognized for taxable temporary differences arising from investments in subsidiaries, equity-accounted companies and joint ventures, except where it is probable that the difference will not reverse in the foreseeable future.

Deferred taxes are not recognized in respect of temporary differences arising from the initial recognition of goodwill, or from goodwill for which amortization is not deductible for tax purposes, or from the initial recognition of an asset or liability in a transaction which is not a business combination and affects neither accounting nor taxable income or loss at the time of the transaction, except for lease contracts.

Deferred tax assets are recognized in respect of losses carried forward to the extent that it is probable that future taxable income will be available against which they can be offset. Management makes assumptions and estimates related to income projections to determine the availability of sufficient future taxable income. SCOR uses a discounted cash flow model comprising forecasted earnings and other financial ratios for the entity concerned, based on Boardapproved business plans that incorporate the key drivers of the underwriting result. Business plans include assessments of expected gross and net premiums, expected loss ratios and expected general expense ratios, together with actuarial assumptions. To the extent that losses carried forward cannot be utilized or expire, deferred income tax expenses may be recorded in the future.-

Deferred tax assets and liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets and liabilities are measured at the tax rate applicable in the financial year in which the asset will be realized or the liability settled, based on the tax rates (and tax regulations) that have been enacted or substantially enacted at the reporting date.

Note 16.1 INCOME TAX EXPENSE

The main components of corporate income taxes for the years ended December 31, 2023 and 2022 are presented below:

In EUR millions	2023	2022 (1)
AMOUNTS REPORTED IN THE CONSOLIDATED STATEMENT OF INCOME		
Current tax – current year	(149)	(121)
Current tax adjustments – prior years	(17)	(7)
Deferred taxes due to temporary differences	(208)	299
Deferred taxes from tax losses carried-forward	(67)	104
Changes in deferred taxes due to changes in tax rates	(3)	8
Corporate income tax (expense)/benefit reported in the statement of income	**(444)**	**283**
TOTAL INCOME TAX (EXPENSE)/BENEFIT REPORTED IN THE STATEMENT OF INCOME	**(444)**	**283**
INCOME TAX (EXPENSE)/BENEFIT REPORTED IN EQUITY	**(39)**	**266**

(1) Comparative data have been restated due to the application of IFRS 17.

Note 16.2 RECONCILIATION OF EXPECTED TO ACTUAL CORPORATE INCOME TAX EXPENSE

A reconciliation of the income tax expense, obtained by applying the French tax rate of 25.83% for 2023 and 2022 to income/(loss) before corporate income tax and excluding the share in results of associates, to the actual corporate income tax expense recorded in the consolidated statement of income is presented in the table below. The effective tax rate in 2023 is 35.2% (2022: 17.0%).

The main reconciling items are due to the difference between the local corporate income tax rate of each taxable entity and the French tax rate, permanent differences reported by each entity, reduced tax rates for certain transactions and other specific items.

In EUR millions	2023	2022 (1)
Income before corporate income tax (excluding share in net income/(loss) of equity-accounted companies)	**1,259**	**(1,661)**
Theoretical corporate income tax (expense)/benefit at 25.83% (for 2023 and 2022)	(325)	429
RECONCILING ITEMS TO ACTUAL CORPORATE INCOME TAX (EXPENSE)/BENEFIT		
Differences between French and local corporate income tax rates	62	103
Tax-exempt income	9	8
Non-deductible expenses	(13)	(27)
Recognition of deferred tax assets, net	(110)	(177)
Change in tax risk provision	4	(37)
Non creditable/refundable withholding tax	(14)	(20)
Movements in provisions for tax contingencies	(3)	(3)
Share-based payments	2	-
Prior-year corporate income tax	(23)	4
Other	(33)	3
ACTUAL CORPORATE INCOME TAX (EXPENSE)/BENEFIT	**(444)**	**283**

(1) Comparative data have been restated due to the application of IFRS 17.

Differences between French and local corporate income tax rates result from the difference between the tax calculated at the level of each entity with the applicable standard rate and the tax calculated using the 25.83% French tax rate applicable to SCOR SE.

As part of standard procedure for reviewing the Group's tax positions, income tax risk provisions have been reviewed and adjusted.

French corporate tax rate

The progressive decrease in the corporate income tax rate resulted in an overall French corporate income tax rate of 25.83% from 2022.

US corporate tax rate

On December 22, 2017, the US Congress enacted the Tax Cuts and Jobs Act (TCJA), which introduced a new minimum tax regime called the Base Erosion and Anti-Abuse Tax (BEAT). Starting in 2018, the BEAT added a 5% tax on all deductible payments by US entities to non-US affiliates, specifically reinsurance premiums. The BEAT increased to 10% for financial years beginning in 2019 and will further increase to 12.5% for financial years beginning in 2026 or later. More precisely, the BEAT is payable if, calculated on a modified taxable income base, it is higher than the regular federal corporate income tax in a given year.

In 2023, a USD 23 million (EUR 21 million) BEAT expense was recognized within current income tax (USD 2.7 million or EUR 2.6 million in 2022).

The standard tax rates for the primary locations in which the Group has operations are as follows:

	2023	2022
France	25.83%	25.83%
Switzerland	19.70%	19.70%
Germany	32.45%	32.45%
Ireland	12.50%	12.50%
United Kingdom	23.50%	19.00%
United States	21.00%	21.00%
Singapore	17.00%	17.00%

Note 16.3 CORPORATE INCOME TAX EFFECTS RELATING TO OTHER COMPREHENSIVE INCOME

	2023			2022 [1]		
In EUR millions	Before tax amount	Tax (expense) / benefit	Net of tax amount	Before tax amount	Tax (expense) / benefit	Net of tax amount
Revaluation – Equity instruments designated at FVOCI	2	4	6	(66)	-	(66)
Remeasurement of post-employment benefits	3	-	3	31	(8)	23
Taxes recorded directly in equity	-	-	-	-	-	-
Items that will not be reclassified subsequently to income	**6**	**4**	**10**	**(35)**	**(8)**	**(43)**
Effect of changes in foreign exchange rates	(224)	-	(224)	496	1	497
Revaluation – Debt instruments measured at FVOCI	550	(118)	431	(1,498)	324	(1,174)
Net finance income /(expenses) from contracts – change in discount rates and other financial asumptions	(350)	73	(279)	55	(49)	6
Net gains/(losses) on cash flow hedges	(15)	4	(12)	12	(3)	9
Items that will be reclassified subsequently to profit or loss	-	-	-	(3)	1	(2)
Items that will be reclassified subsequently to income	**(39)**	**(43)**	**(83)**	**(938)**	**274**	**(664)**
TOTAL	**(34)**	**(39)**	**(73)**	**(973)**	**266**	**(707)**

(1) Comparative data have been restated due to the application of IFRS 17.

Note 16.4 DEFERRED TAX

Deferred tax assets and liabilities and the related expense or benefit as at and for the years ended December 31, 2022 and December 31, 2023 are shown in the table below:

In EUR millions	Balance as at January 1, 2022 [(1)]	Changes through income	Changes through OCI	Other movements	Foreign exchange gains and losses	Balance as at December 31, 2022	Changes through income	Changes through OCI	Other movements	Foreign exchange gains and losses	Balance at December 31, 2023
DEFERRED TAX LIABILITIES											
Unrealized gains and losses and temporary differences on investments	(142)	19	39	-	(4)	(88)	8	(18)	-	4	(94)
Retirement plans	(23)	1	-	-	-	(22)	2	-	-	-	(20)
Equalization reserves	(37)	9	-	-	-	(28)	5	-	1	-	(22)
Financial instruments	(16)	(1)	4	-	-	(13)	1	-	-	-	(12)
Insurance reserves	(958)	39	(189)	-	(49)	(1,157)	(570)	(98)	1,068	(2)	(759)
Other temporary differences	(139)	(164)	-	-	1	(302)	(85)	-	(12)	1	(398)
TOTAL DEFERRED TAX LIABILITIES	**(1,315)**	**(97)**	**(146)**	**-**	**(52)**	**(1,610)**	**(639)**	**(116)**	**1,057**	**3**	**(1,305)**
DEFERRED TAX ASSETS											
Unrealized gains and losses and temporary differences on investments	77	(23)	236	-	3	293	(23)	(75)	44	(7)	232
Retirement plans	61	(3)	(8)	-	(1)	49	(10)	-	(1)	-	38
Equalization reserves	-	-	-	-	-	-	-	-	1	-	1
Tax loss carryforwards	613	104	-	-	7	723	(67)	-	-	(15)	641
Financial instruments	13	(3)	43	-	1	54	1	(19)	-	(1)	35
Insurance reserves	589	346	141	-	30	1,106	340	171	(1,124)	(5)	488
Other temporary differences	287	87	-	1	18	393	120	-	(134)	5	384
TOTAL DEFERRED TAX ASSETS	**1,640**	**508**	**412**	**1**	**58**	**2,618**	**361**	**77**	**(1,214)**	**(23)**	**1,819**

(1) Comparative data have been restated due to the application of IFRS 17.

In accordance with IFRS deferred tax netting rules, the amount of deferred tax liabilities and deferred tax assets recorded in the balance sheet are as follows:

In EUR millions	2023	2022 [(1)]
Deferred tax liabilities	(400)	(390)
Deferred tax assets	914	1,398
Net deferred tax assets (liabilities)	**514**	**1,008**

(1) Comparative data have been restated due to the application of IFRS 17.

Note 16.5 Expiration of tax losses available for carryforward

As at December 31, 2023, tax losses available for carryforward expire as follows:

In EUR millions	Available tax losses carried forward	Tax losses carried forward for which no DTA is recognized	At December 31, 2023 Deferred tax assets recognized	At December 31, 2022 Deferred tax assets recognized
2023	-	-	-	(1)
2024	-	-	-	(2)
2025	-	-	-	-
2026	2	-	-	8
2027	75	(42)	7	2
Thereafter	455	(226)	47	238
Indefinite	3,898	(1,386)	587	478
TOTAL	**4,430**	**(1,654)**	**641**	**723**

The recognition of deferred tax assets for tax loss carryforwards is assessed based on the availability of sufficient future taxable income and local tax rules, e.g. tax losses can be carried forward indefinitely in France but utilization is capped at EUR 1 million plus 50% of the remaining taxable income for the year, tax losses arising on US Non-Life companies can be carried forward for 20 years, tax losses arising on US Life companies can be carried forward for 15 years if incurred before 2018 and indefinitely if incurred after 2018. Considering its activity and in particular its exposure to natural catastrophes, the time horizon over which the Group expects to utilize its tax loss carryforward may evolve.

The Group continues to take a prudent stance on the tax assumptions on its balance sheet, through the non-recognition of Deferred Tax Assets (related to the French Tax Group) for an additional amount of EUR 92 million as of December 31, 2023.The losses not recognized for DTA purposes can be fully activated at a future date if appropriate. Going forward, SCOR expects to be able to absorb the DTAs recognized as at December 31, 2023. Operating losses which have not been recognized as deferred tax assets relate primarily to the French Tax Group.

Note 17 INVESTMENT INCOME

Investment income breaks down as follows by type of income and category of financial asset.

		As at December 31	
In EUR millions		**2023**	**2022**
Interest revenue on financial assets not measured at FVPL	17.1	726	516
Other Investment revenue [(1)]	17.2 & 3	196	(74)
Net impairment losses	7.6	(27)	(58)
Investment income recognized in profit or loss		**895**	**384**
Interest accreted on insurance contracts issued		(393)	(284)
Effect of changes in foreign exchange rates		-	-
Net finance income/(expenses) from insurance contracts issued recognized in profit or loss		**(393)**	**(284)**
Interest accreted on reinsurance contracts held		27	90
Effect of changes in non-performance risk of reinsurers		-	-
Effect of changes in foreign exchange rates		-	-
Net finance income/(expenses) from reinsurance contracts held recognized in profit or loss		**27**	**90**
Share attributable to third party interests in consolidated funds		(120)	(52)
Total investment income and expenses recognized in profit or loss		**410**	**138**
Revaluation – Equity instruments designated at FVOCI		2	(66)
Revaluation – Debt instruments measured at FVOCI		550	(1,498)
Investment income recognized in OCI		**552**	**(1,564)**
Effect of changes in discount rates and other financial assumptions		(277)	(518)
Effect of changes in foreign exchange rates		32	154
Net finance income/(expenses) from insurance contracts issued recognized in OCI		**(245)**	**(364)**
Effect of changes in discount rates and other financial assumptions		(94)	60
Effect of changes in foreign exchange rates		(11)	359
Net finance income/(expense) from reinsurance contracts held recognized in OCI		**(105)**	**419**
Total investment income and expenses recognized in OCI		**202**	**(1,509)**
TOTAL INVESTMENT INCOME AND EXPENSES IN THE STATEMENT OF COMPREHENSIVE INCOME		**612**	**(1,370)**

(1) Comparative data have been restated due to the application of IFRS 17.

Note 17.1 INTEREST REVENUE ON FINANCIAL ASSETS NOT MEASURED AT FVPL

In EUR millions	2023	Of which third party interests in consolidated funds	2022	Of which third party interests in consolidated funds
Debt investments measured at FVOCI	**615**	**48**	**475**	**38**
Cash and cash equivalents	16	-	6	-
Debt instruments	599	48	469	38
Financial assets measured at amortized cost	**111**	**70**	**41**	**25**
Cash and cash equivalents	-	-	-	-
Debt instruments	111	70	41	25
INTEREST REVENUE ON FINANCIAL ASSETS NOT MEASURED AT FVPL	**726**	**117**	**516**	**63**

Note 17.2 OTHER INVESTMENT REVENUE – BREAKDOWN BY INSTRUMENT TYPE

	In EUR millions	2023	Of which third party interests in consolidated funds	2022	Of which third party interests in consolidated funds
REAL ESTATE INVESTMENT	Lease income from investment property	23	-	21	-
	Real estate amortization and impairment	(65)	-	(17)	-
	Real estate investment – net gains (losses) on derecognition	12	-	24	-
	Net gains/(losses) on real estate investment	**(29)**	**-**	**28**	**-**
FINANCIAL ASSETS MEASURED AT FVPL	Equity investments	1	-	2	-
	Cash and equivalents	44	3	10	-
	Debt instruments	120	3	64	(1)
	Derivative instruments	41	-	(21)	-
	Net gains/(losses) on financial assets mandatorily measured at FVPL	**205**	**6**	**55**	**(1)**
	Cash and equivalents	-	-	-	-
	Debt instruments	-	-	-	-
	Net gains/(losses) on financial assets designated at FVPL	**-**	**-**	**-**	**-**
OTHER	Net foreign exchange gains (losses)	11	-	(137)	4
	Dividends on equity securities designated at FVOCI	2	-	3	-
	Financial instruments at FVOCI – net gains (losses) on derecognition	(15)	(4)	(16)	(3)
	Financial assets at amortized cost – net gains (losses) on derecognition	-	-	1	1
	Other investment revenue	22	8	(7)	4
	OTHER INVESTMENT REVENUE (1)	**196**	**10**	**(74)**	**5**

(1) Comparative data have been restated due to the application of IFRS 17.

Note 17.3 OTHER INVESTMENT REVENUE – BREAKDOWN BY REVENUE TYPE

	In EUR millions	2023	Of which third party interests in consolidated funds	2022	Of which third party interests in consolidated funds
REAL ESTATE INVESTMENT	Lease income from investment property	23	-	21	-
	Real estate amortization and impairment	(65)	-	(17)	-
	Real estate investment – net gains (losses) on derecognition	12	-	24	-
	Net gains/(losses) on real estate investment	**(29)**	**-**	**28**	**-**
FINANCIAL ASSETS MEASURED AT FVPL	Dividends	1	-	-	-
	Interest revenue from financial assets measured at FVPL :	-	-	-	-
	• Mandatorily	64	5	24	1
	• Designated as such	-	-	-	-
	Total interest revenue	**64**	**5**	**24**	**1**
	Revenue from puttable instruments	**25**	**-**	**38**	**-**
	Change in fair value from financial assets measured at FVPL :	-	-	-	-
	• Mandatorily	115	1	(7)	(2)
	• Designated as such	-	-	-	-
	Total change in fair value	**115**	**1**	**(7)**	**(2)**
	Net gains/(losses) on financial assets measured at FVPL	**205**	**6**	**55**	**(1)**
OTHER	Net foreign exchange gains (losses)	11	-	(137)	4
	Dividends on equity securities designated at FVOCI	2	-	3	-
	Financial instruments at FVOCI – net gains (losses) on derecognition	(15)	(4)	(16)	(3)
	Financial assets at amortized cost – net gains (losses) on derecognition	-	-	1	1
	Other investment revenue	22	8	(7)	4
	OTHER INVESTMENT REVENUE [(1)]	**196**	**10**	**(74)**	**5**

(1) Comparative data have been restated due to the application of IFRS 17.

Note 17.4 OCI AMOUNTS RECORDED FOR FINANCIAL ASSETS RELATED TO THE GROUPS OF INSURANCE CONTRACTS RECOGNIZED AT TRANSITION USING MRA OR FVA

In EUR millions	2023	2022
Balance at January 1	**(287)**	**47**
Net change in fair value	145	(458)
Net amount reclassified to profit or loss	(6)	(5)
Related income tax	(36)	129
Balance at December 31	**(184)**	**(287)**

Note 18 INSURANCE REVENUE

The insurance revenue is broken down as follows:

	As at December 31, 2023			As at December 31, 2022		
In EUR millions	SCOR L&H	SCOR P&C	Total	SCOR L&H	SCOR P&C	Total
Amounts relating to changes in liabilities for remaining coverage	**8,361**	**6,887**	**15,248**	**8,501**	**6,834**	**15,335**
Expected incurred claims and other insurance service expenses [(1)]	7,816	5,186	13,002	7,922	5,532	13,454
Change in risk adjustment for non-financial risk for risk expired	156	212	368	145	224	369
CSM recognised for services provided	389	1,489	1,878	434	1,078	1,512
Other	-	-	-	-	-	-
Recovery of insurance acquisition cash flows	**65**	**609**	**674**	**38**	**537**	**575**
TOTAL INSURANCE REVENUE	**8,426**	**7,496**	**15,922**	**8,539**	**7,371**	**15,910**

(1) Including experience adjustments on premiums paid for past or current services.

Note 19 TOTAL OVERHEADS EXPENSES

Allocation of expenses by function

In accordance with IAS 1 – Presentation of Financial Statements, the Group has opted to present expenses by function in the statement of income. Expenses are allocated to four categories (acquisition and administrative expenses, claims settlement expenses, investment management expenses and other current operating expenses) based on allocation keys defined by management.

Overheads include expenses incurred by the Group, excluding gross commission, as follows:

In EUR millions	2023	2022 [(1)]
Personnal costs	679	612
Taxes other than income taxes	17	18
Other costs	558	503
TOTAL OVERHEADS EXPENSES BY NATURE	**1,253**	**1,133**

(1) Comparative data have been restated due to the application of IFRS 17.

In EUR millions	2023	2022 [(1)]
Acquisition and administrative expenses	635	572
Claims settlement expenses	82	83
Other current attributable operating expenses	23	21
Attributable overheads expenses	**740**	**676**
Investment management expenses	66	64
Other current non attributable operating expenses	448	393
Non attributable overheads expenses	**514**	**457**
TOTAL OVERHEADS EXPENSES BY FUNCTION	**1,253**	**1,133**

(1) Comparative data have been restated due to the application of IFRS 17.

The fees for the services provided by the Statutory Auditors during the year are subject to a quarterly review and approval by the Audit Committee, which approved all the fees presented in the following table.

Amount (excluding tax) *In EUR thousands*	Ernst & Young				Mazars				KPMG				Total			
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Audit (1)	**123**	**128**	**100%**	**100%**	**6,963**	**7,745**	**95%**	**97%**	**14,304**	**10,047**	**90%**	**92%**	**21,390**	**17,920**	**91%**	**94%**
SCOR SE	-	-	-	-	3,882	4,457	53%	56%	5,592	5,361	35%	49%	9,474	9,818	40%	51%
Fully consolidated subsidiaries	123	128	100%	100%	3,081	3,288	42%	41%	8,712	4,686	55%	43%	11,916	8,102	51%	43%
Other audit related engagement (2)	**-**	**-**	**-**	**-**	**389**	**259**	**5%**	**3%**	**824**	**304**	**5%**	**3%**	**1,213**	**563**	**6%**	**3%**
SCOR SE	-	-	-	-	208	133	3%	2%	169	80	1%	1%	377	213	2%	1%
Fully consolidated subsidiaries	-	-	-	-	181	126	2%	1%	655	224	4%	2%	836	350	4%	2%
Other (3)	**-**	**-**	**-**	**-**	**14**	**13**	**-**	**-**	**782**	**499**	**5%**	**5%**	**796**	**512**	**3%**	**3%**
Legal, tax, social security	-	-	-	-	14	13	-	-	782	499	5%	5%	796	512	3%	3%
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**123**	**128**	**100%**	**100%**	**7,366**	**8,017**	**100%**	**100%**	**15,910**	**10,850**	**100%**	**100%**	**23,399**	**18,995**	**100%**	**100%**

(1) Statutory audit and certification of local and consolidated financial statements.
(2) Other specific audit assignments related to the statutory audit engagement. Additional audit fees incurred were due mainly to review of actuarial disclosures, review of CSR report, review of Solvency II reports as well as various mandatory procedures.
(3) Other services, provided by the Auditors to the fully consolidated companies and due diligences.

Note 20 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net income available to ordinary shareholders by the weighted average number of ordinary shares outstanding over the year, excluding the average number of ordinary shares purchased by the Group and held as treasury shares.

For the calculation of diluted earnings per share, the weighted average number of shares outstanding is adjusted to take into account the potential conversion of all stock options and share allocation plans.

Potential or contingent share issues are considered as dilutive when their conversion into shares would decrease net earnings per share.

Basic and diluted earnings per share are calculated as follows for the years ended December 31, 2023 and 2022 respectively:

	As at December 31, 2023			As at December 31, 2022 (4)		
In EUR millions	Net income *(numerator)*	Shares (denominator) *(in thousands) (1)*	Net income per share *(in EUR)*	*Net income (numerator)*	Shares (denominator) *(in thousands) (1)*	Net income per share *(in EUR)*
Net income – Group share	812	-	-	(1,383)	-	-
BASIC EARNINGS PER SHARE						
Net income available to ordinary shareholders	**812**	**179,020**	**4.54**	**(1,383)**	**178,271**	**(7.76)**
DILUTED EARNINGS PER SHARE						
Dilutive effects	-	-	-	-	-	-
Stock options and share-based compensation (2)	-	3,516	-	-	Anti-dilutive (3)	-
Net income available to ordinary shareholders and estimated conversions	**812**	**182,536**	**4.45**	**(1,383)**	**178,271**	**(7.76)**

(1) Average number of shares during the period.
(2) Calculated assuming all options are exercised where the average SCOR share price for the year exceeds the option exercise price.
(3) As at December 31, 2022, as the net income Group share was a loss, stock-options and performance shares plans had an anti-dilutive effect. As a consequence, potential shares linked to those instruments were not taken into account in the dilutive weighted average number of shares or in the calculation of dilutive earnings per share.
(4) Comparative data have been restated due to the application of IFRS 17.

The exercise of stock options has consistently led to treasury shares being cancelled as decided by the Shareholders' Meeting of the Company in order to avoid any dilutive effect of such exercise upon the share capital.

Note 21 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to directly or indirectly control the other party or exercises significant influence over the other party in making financial or operational decisions.

The Group's related parties include:

- key management personnel and their close family members and all entities over which key management personnel or their close family members exercise control or significant influence or in which they hold significant voting power;
- equity-accounted companies.

No shareholder (except key management personnel) meet the criteria of a related party according to IAS 24 – Related Party Disclosures for the years ended December 31, 2023 and 2022.

SCOR SE is the ultimate parent of the Group.

The Group has several business relationships with related parties. Transactions with such parties are carried out in the ordinary course of business and on substantially the same terms and conditions – including interest rates and collateral – as those prevailing at the same time for comparable transactions with third parties.

Transactions with equity-accounted companies in the years ended December 31, 2023 and 2022 were carried out on an arm's length basis and their volume was not material.

Transactions with key management personnel

Key management personnel are those individuals having responsibility and authority for planning, directing and controlling the Group's activities. The Group considers that the members of the Executive Committee and the Board constitute key management personnel for the purposes of IAS 24.

The total gross compensation paid or awarded to key management personnel – including short-term benefits, postemployment benefits, other long-term benefits, termination benefits and share-based payments – for the years ended December 31, 2023 and 2022 is outlined below:

In EUR	2023	2022
Fixed cash compensation (1)	5,191,243	5,390,065
Variable cash compensation (1)	1,751,681	3,513,589
Profit sharing (1)	5,416	11,216
Premiums/allowances (1)	47,242	100,494
Share-based payments (2)(4)	11,200,185	8,488,240
Termination benefits (1)	1,183,601	-
Retirement benefits (3)	918,161	990,873
Directors' compensation (1)	-	-
TOTAL COMPENSATION AND BENEFITS	**20,297,529**	**18,494,477**

(1) Amounts paid during the year.
(2) The above figures correspond to actuarial estimates of the free share and stock option allocations made during the reference year, in line with the AFEP-MEDEF code, and not to paid compensation. The value is calculated according to the same assumptions as those used in the Group's financial statements (IFRS 2).
(3) Contributions paid to the defined contribution plans and on the value of the entitlements accrued under the defined benefit plans. The Group's total commitment in respect of defined benefit plans in France, Germany, Ireland, the United States and Switzerland for the Executive Committee members and the Chairman of the Board of Directors as at December 31, 2023 amounted to EUR 21 million (December 31, 2022: EUR 40 million), i.e. 6% of the Group's total commitment in respect of pension plans of EUR 371 million.
(4) Following the departure of Laurent Rousseau on January 26, 2023, his performance shares and stock options allocations were reduced pro rata temporis, depending on the length of his term of office during the vesting period, in accordance with the compensation policy in force.

Each member of the Executive Committee benefits from the use of a vehicle for business purposes. The Chairman of the Board of Directors has a company car (with a shared driver).

Note 22 COMMITMENTS RECEIVED AND GRANTED

Rights and obligations, not recognized on the balance sheet, but which could modify the amount or composition of the Group's net assets are disclosed as commitments.

The general reinsurance environment often requires reinsurers to post collateral to cover insurance liabilities, either directly through the reinsurance treaty with the ceding company, or indirectly through the requirements of local regulators in the countries where SCOR entities operate. These collateral arrangements can take the form of cash deposits to ceding companies which are recognized on the balance sheet, pledged assets which generate commitments granted and are disclosed in the table below, or letters of credit in which financial institutions provide the ceding company with a guarantee against default by SCOR. Reciprocally, SCOR receives collateral from its retrocessionaires which are recognized as commitments received, with the exception of deposits which are recognized on the balance sheet.

In addition to assets pledged in connection with the reinsurance business, the use of certain Group assets may be restricted when they are pledged and used as collateral to obtain letters of credit from financial institutions or to guarantee the payment of lease or pension liabilities.

A commitment received is recognized for potential sources of liquidity such as unused lines of credit, undrawn loans or letters of credit purchased from financial institutions but not yet provided to ceding companies.

Irrevocable call and put options and investment and lending commitments are disclosed in this note as commitments granted.

In EUR millions	As at December 31, 2023	As at December 31, 2022
COMMITMENTS RECEIVED		
Unused lines of credit and letters of credit	973	1,308
Letters of credit received from retrocessionaires	133	138
Pledged assets	2,385	2,101
Endorsements, sureties	8	8
Other commitments received	-	-
TOTAL COMMITMENTS RECEIVED	**3,499**	**3,555**
COMMITMENTS GRANTED		
Pledged assets	4,408	4,437
Endorsements, sureties	26	28
Investment commitments	626	882
Other commitments granted	2	3
TOTAL COMMITMENTS GRANTED	**5,063**	**5,350**

Pledged assets granted and received

SCOR has pledged financial assets to ceding companies, regulators, financial institutions and pension funds for a total amount of EUR 4,408 million (December 31, 2022: EUR 4,437 million).

In addition, SCOR pledges assets to some of its consolidated subsidiaries as collateral for its internal retrocessions. As at December 31, 2023, the amount of assets pledged internally was EUR 1,434 million (December 31, 2022: EUR 2,625 million).

The total carrying amount of the financial assets pledged to SCOR as collateral is EUR 2,385 million (December 31, 2022: EUR 2,101 million), including securities pledged by retrocessionaires to the Group for a total amount of EUR 1,427 million (December 31, 2022: EUR 1,040 million), as detailed in Note 14 – Net contract liabilities. The remaining amount relates to pledged assets received on assumed reinsurance.

Letters of credit

As collateral for its technical provisions, various financial institutions have provided surety for the Group in the form of letters of credit. As at December 31, 2023, the total amount of such letters, not included in the table above was EUR 1,978 (December 31, 2022: EUR 1,960 million). In accordance with the terms of the letters of credit, the Group must meet certain minimum net asset requirements. The Group currently meets all such requirements.

As at December 31, 2023, SCOR had an outstanding letter of credit capacity of EUR 120 million (December 31, 2022: EUR 455 million), recognized as a commitment received from banks. This outstanding capacity can be used to provide collateral on future reinsurance treaties.

Letters of credits received by the Group from retrocessionaires are recognized as a commitment received for EUR 133 million (December 31, 2022: EUR 138 million), as detailed in Note 14 – Net contract liabilities.

Investment commitments

SCOR has made undertakings to grant loans and to invest in various investment funds for a total amount of EUR 626 million (December 31, 2022: EUR 882 million). This amount does not include the commitments made by SCOR on behalf of third parties as part of its asset management activity.

Real estate commitments

Minimum lease payments, estimated future minimum rental income to be received by SCOR and real estate purchase/disposal commitments are not included in the table above but are disclosed within Note 8 – Miscellaneous assets and Note 7 – Insurance business investments.

Contingent liabilities

Contingent liabilities are disclosed in Note 13.2 – Other provisions.

Note 23 INSURANCE AND FINANCIAL RISKS

All of the following paragraphs form an integral part of the Group's consolidated financial statements. They are disclosed in Section 3 – Risk factors and risk management mechanisms.

Note 23.1 INSURANCE RISKS

Insurance risk is defined as a risk, other than financial risk, transferred from the holder of a contract to the issuer. The main risk SCOR faces in relation to P&C and L&H business is that the actual amounts of claims and indemnity payments, or the timing thereof, differ from estimates. The frequency of claims, their severity, the actual payments made, the development of long-tail claims (whether they be litigated or not), and long-term mortality and morbidity trends as well as external factors are all beyond SCOR's control.

Additionally, SCOR is dependent on the quality of underwriting of its cedents for reinsurance treaties, and on the quality of claims management by these companies as well as the data provided by them. Under these uncertainties, SCOR seeks to ensure that sufficient reserves are set to cover its liabilities. Other external factors such as professional practices, legal, jurisdictional, regulatory, social, political, economic, financial and environmental conditions create uncertainties and may adversely affect SCOR's business due to either an interpretation of the contracts leading to an unintended extension of coverage (e.g. through inapplicability or overriding of treaty clauses) or by increasing the frequency and/or severity of claims beyond what was anticipated at the time of the underwriting.

SCOR's underwriting risk exposure is mitigated by diversification across a large portfolio of reinsurance contracts as well as careful business selection, implementation of underwriting guidelines, centralized underwriting management, use of retrocession and other risk transfer arrangements and proactive claims handling as well as underwriting, claims and administration audits at ceding companies.

Sensitivity analyses of certain insurance risks

The following tables present information on how reasonably possible changes in assumptions made by SCOR on certain insurance contracts' non-economic risk variables would impact the consolidated net income and the shareholder's equity. The impacts are shown separately gross and net of the impacts of reinsurance contracts held. The analysis is based on a change in each assumption simultaneously across all business units and holds all other assumptions constant. Actual results can differ materially from these estimates for a variety of reasons including the interaction among these factors when more than one changes, actual experience differing from the assumptions, changes in business mix, effective tax rates, and the general limitations of our internal models.

		2023				2022			
		Consolidated net income		Shareholder's equity		Consolidated net income		Shareholder's equity	
SCOR L&H *in EUR million*		Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance
Mortality rates	+1%	(18)	(14)	55	39	(18)	(14)	67	47

		2023				2022			
		Consolidated net income		Shareholder's equity		Consolidated net income		Shareholder's equity	
SCOR P&C *in EUR million*		Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance
Claims reserves	+5%	(708)	(608)	(689)	(591)	(696)	(599)	(657)	(564)

Note 23.2 MARKET RISKS

Please see Section 3.4 – Market risks. This section forms an integral part of the Group's consolidated financial statements. It is disclosed in Section 3 – Risk factors and risk management mechanisms.

Note 23.3 CREDIT RISKS

Please see Section 3.5 – Credit risks. This section forms an integral part of the Group's consolidated financial statements. It is disclosed in Section 3 – Risk factors and risk management mechanisms.

Note 23.4 LIQUIDITY RISKS

Please see Section 3.6 – Liquidity risks. This section forms an integral part of the Group's consolidated financial statements. It is disclosed in Section 3 – Risk factors and risk management mechanisms.

Note 24 LITIGATION

Litigation gives rise to an accrual when it meets the recognition requirements of a provision under IAS 37 – Provisions, Contingent Liabilities and Contingent Assets. See Note 13 – Employee benefits and other provisions for details of accruals booked. In certain instances, in accordance with IAS 37.92, some required information, in particular the amount of accruals, is not disclosed as they could seriously prejudice the position of SCOR in a dispute with other parties.

SCOR is involved in court, arbitration and other formal or informal dispute resolution proceedings in its normal course of business. Based on Management's assessment these current proceedings are not expected to have a significant negative impact on the consolidated financial statements. Separately, the arbitration proceedings initiated on November 10, 2022 by SCOR (via its Irish entities) against Covéa Coopérations regarding the retrocession agreements concluded pursuant to the settlement agreement of June 10, 2021 between SCOR and Covéa are ongoing and, at Covéa's request, SCOR SE is now a party to this arbitration.

Note 25 SUBSEQUENT EVENTS

Subsequent events relate to relevant and material events that occur between the reporting date and the date when the financial statements are approved for issue by the Board of Directors. Such events lead to:

- an adjustment of the consolidated financial statements if they provide evidence of conditions that existed at the reporting date, and if relevant and material;
- additional disclosures if they relate to conditions which did not exist at the reporting date, and if relevant and material.

None.

4.7. INFORMATION ON HOLDINGS

For information of the holdings held directly by SCOR SE, see the following sections:

- Section 1.2.3 – SCOR organizational structure;
- Appendix B – 5 – Notes to the corporate financial statements, Note 2.1 – Investments – Subsidiaries and affiliates.

As at December 31, 2023, SCOR SE indirectly held shares or units in the following companies, representing at least 10% of consolidated net assets or generating at least 10% of consolidated net income:

	Registered office	Type of business	% Capital
SCOR Life Ireland dac	6th Floor, 2 Grand Canal Square – Dublin 2 – D02 A342 – Ireland	Reinsurance	100%
SCOR Global Life USA Holdings Inc.	11625 Rosewood Street, Suite 300 – 66211 Leawood, Kansas – United States	Reinsurance	100%

4.8. STATUTORY AUDITORS

4.8.1. PRINCIPAL AUDITORS

Name	Date of first appointment	End of current appointment
MAZARS Represented by Maxime Simoen and Jennifer Maingre Coudry Tour Exaltis – 61, rue Henri Regnault 92075 Paris-La Défense cedex, France CRCC of Versailles	June 22, 1990	Date of the Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2025
KPMG SA Represented by Antoine Esquieu and Jean François Mora Tour EQHO – 2, avenue Gambetta 92400 Courbevoie, France CRCC of Versailles	June 16, 2020	Date of the Shareholders' Meeting called to approve the financial statements for the financial year ended December 31, 2025

4.8.2. ALTERNATIVE AUDITORS

None.

4.8.3. RESIGNATION OR NON-RENEWAL OF AUDITORS

Not applicable.

4.8.4. FEES PAID BY THE GROUP TO THE AUDITORS

See Section 4.6.19 – Notes to the consolidated financial statements, Note 19 – Total overheads expenses, for a breakdown of audit fees.

4.9. AUDITING OF HISTORICAL CONSOLIDATED FINANCIAL INFORMATION

The date of the most recently audited financial information is December 31, 2023.

Pursuant to Commission Regulation (EC) 809/2004, the following information is incorporated by reference in this Universal Registration Document:

- the Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2022 published on pages 267 to 273 of the Universal Registration Document filed with the AMF on April 14, 2023 under number D.23-0287 (and from pages 267 to 273 of the free translation into English of such Universal Registration Document. The translation is available on SCOR's website: www.scor.com);
- the Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2021 published on pages 265 to 270 of the Universal Registration Document filed with the AMF on March 3, 2022 under number D.22-0067 (and from pages 265 to 270 of the free translation into English of such Universal Registration Document. The translation is available on SCOR's website: www.scor.com).

The Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2023 is reproduced below.

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of SCOR SE for the year ended December 31, 2023.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2023 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted in the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "*Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements*" section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for statutory auditors for the period from January 1, 2023 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) N° 537/2014.

Observation

Without qualifying the conclusion expressed above, we draw your attention to the change in accounting method resulting from the application from January 1, 2023 of IFRS 17 "Insurance Contracts" as described in note 4.6.1.3 "IFRS standards applicable for the first time and IFRS standards published but not yet effective" to the consolidated financial statements and in the other notes to the consolidated financial statements presenting quantified data relating to the impact of these changes.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Assessment of the impact of the first-time application of IFRS 17 "Insurance Contracts" on opening balance sheet and comparative figures

(Please refer to notes 1 and 3 of the notes to the consolidated financial statements)

Risk identified

The implementation, of the standard IFRS 17 "Insurance Contracts" as of January 1,2023 has led to significant changes in accounting policies and methods of valuation of insurance contracts; as well as modifications in the presentation of the financial statements. The application of the standard to insurance contracts has been made retrospectively as if January 1, 2022

According to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors," the Group has disclosed the impact of this new accounting standard, which includes the comparative information as of January 1, 2022, as well as the impact of selected accounting method choices on the opening balance of equity and on the contractual services margin of the opening balance sheet.

The note 4.6.1.3 "IFRS standards applied for the first time and IFRS standards published but not yet effective" of the consolidated financial statements' appendices provides the required qualitative information regarding IFRS 17 impacts as well as the main selected accounting method choices applied during the transition. The adoption of this new accounting standard resulted in a total impact of EUR 407 million on equity as of January 1, 2022.

The application of IFRS 17 involves new accounting and actuarial assessments that require increased judgment needs. This includes, at the kickoff date:

- -determining the applicable transition approach for each group of insurance contracts;
- the establishment of methodologies and assumptions to assess the best estimation of the present value of future cash flows to be paid or received under insurance contracts, and, necessary to fulfill underlying contractual obligations towards policyholders.
- the establishment of methodologies and assumptions to determine the adjustment for non-financial risk as well as the parameters and methods related to the discount rates selected;
- the use of methodologies and assumptions to calculate the initial contractual services margin based on the selected transition approach for groups of insurance contracts.
- the use of methods of presenting the impacts of these choices on the Group's equity, including those affecting "other comprehensive income" (OCI) at - transition date.
- the analysis of impracticability conducted by the group when full retrospective application was not possible.

We consider the first-time application of IFRS 17 as a key audit matter given the novelty, the volume, and complexity of the standard in the evaluation, the accounting and the presentation of the insurance contracts; as well as the management judgement required with regard to the application of the transition methods, the assumption used to project the future cashflows, the impact on the nature and the extent of the audit effort put in place for the audit of the Opening Balance Sheet.

Our response

With the assistance of our actuarial modelling specialists, we have:

- assessed the compliance of the methodology and assumptions adopted by the group regarding IFRS 17 standards and in line with the first-time application of accounting principles and methods to the opening balance sheet. We particularly examined the choices of accounting methods, interpretative technical positions applied, and, judgments made by the group, to evaluate their validity and conformity with IFRS 17 standards.
- assessed the parameters and assumptions used in the transition methods applied for calculating the contractual service margin (either through the modified retrospective approach or the fair value transition approach as implemented within the Group). In this context, we assessed the criteria for documenting the impracticability of implementing the full retrospective approach in application of the criteria of IAS 8 (including verifying the use of available historical data) and the methods of assessment and recognition of the contractual service margin as of January 1, 2022.
- verified the methods and key judgments involved in defining actuarial valuation models (including those related to determining the best estimation of future cash flows, non-financial risk adjustment, contractual service margin, and key parameters of discount rate adopted by the group). We checked the implementation of these methods and assumptions as part of our audit -related to year end (YE) 2022.
- tested via sampling , the data and restatements made, which we considered to be the most relevant, in the computation of the opening balance sheet and YE 2022 comparative financial statements.
- assessed the appropriateness of the information in the notes to the consolidated financial statements regarding the transition to IFRS 17 in accordance with the requirements of IAS 8.

Estimation of insurance liabilities for Life and Non-Life branches

(Please refer to notes 1 and 14 of the notes to the consolidated financial statements)

Risk identified	Our response
As of December 31, 2023, and as presented in the note 14 "Net contract liabilities" of the consolidated financial statements, the group has recorded net liabilities related to Life and Non-Life insurance contracts for a total amount of EUR 19,102 million. As indicated in this note, this amount includes the estimation of the discounted value of future cash flows, the adjustments for non-financial risk, and the contractual service margin. The key audit matter described below relates to the estimates of the discounted value of future cash flows for both Life and Non-Life segments. As mentioned in the Notes 4.6.1.2 "Basis of preparation" and 4.6.1.3 "IFRS standards applied for the first time and IFRS standards published but not yet effective" of the appendices of the consolidated financial statements, your group has to make judgments and perform estimations of liabilities related to insurance contracts. Estimates and assumptions used to determine the present value of future cash flows relate primarily to actuarial assumptions (mortality, morbidity, longevity, policyholder behavior, claims developments, inflation …), discount rates and illiquidity premiums. The definition of the perimeter of contracts together with the level of aggregation of group of contracts, -is also an important area of focus. There is a risk that contract boundary may not be correctly defined, leading to errors in determining future cash flows. Assessing the liabilities of the Life and Non-Life insurance contracts mentioned above requires a significant amount of judgment and interpretation by the group's individuals and impacts how the group accounts for, evaluates, presents, and discloses information about insurance contracts. The inherent uncertainties in estimating future cash flows of Life and Non-life activities are heightened for reinsurers, primarily due to the longer time interval between the event itself and the demand for payment of the claim made to the reinsurer, the diversity of contract development patterns, reliance on ceding companies for information, and divergences in provisioning practices among ceding companies. In this context, we have considered the assessment of the present value of future cash flows related to insurance contracts as a key audit matter due to: 1. the importance of this estimation in the consolidated balance sheet; 2. the complexity of the data, assumptions, methods, and calculation processes involved; 3. the sensitivity of this estimation to the group's choice of assumptions.	In order to cover the risk associated with the evaluation of the present value of future cash flows for Life and Non-Life segments, we have: • reviewed the report of the group's chief actuary on the overall adequacy of insurance contract liabilities. • updated our understanding of the procedures and calculation methods contributing to the determination of future cash flows; • reviewed the internal control framework and tested, based on sampling and risk assessment, the effectiveness of key controls implemented by the group on models, assumptions and data, to assess their completeness and reliability; • involved our information systems specialists to understand the internal control environment and the systems used by the group as well as tested the relevant automated processes and their underlying IT controls. • assessed, on a selection of contracts and with the assistance of our actuarial modeling specialists, the methodologies, actuarial parameters used, as well as the main assumptions and changes in assumptions considered in determining the "best estimates" of future cash flows. This review included recomputing, using our own assumptions and tools, future cash flows within the most sensitive actuarial segments. • analyzed the variances between expected and incurred claims to retrospectively assess the quality of estimates produced by the group; • reviewed the documentation justifying the evaluation of future cash flows related to natural or human made catastrophes. • assessed the appropriateness of information disclosed in the notes to the consolidated financial statements.

Valuation of Goodwill on the Non-Life Business unit

(Please refer to notes 5 and 6 of the notes to the consolidated financial statements)

Risk identified	Our response
The Group's intangible assets are mainly composed of goodwill on the Non-Life Business unit for EUR 755 million as at December 31, 2023. Goodwill represents the future economic benefits arising from assets acquired in a business combination that are not individually identified and separately recognized. It is initially measured at cost which is calculated as the difference between the consideration transferred and the net fair value of identifiable assets and assumed liabilities at the acquisition date. Their fair value depends on forecasts and budgets established by the management. As part of the yearly impairment testing on goodwill, the Group assesses whether the recoverable amount of cash generating units (CGU) to which the goodwill is allocated, is at least equal to their total carrying value, as stated in note 6 of the notes to the Consolidated financial statements. If it is determined that an impairment exists, the total carrying amount is adjusted to the recoverable value. Estimates performed to determine the recoverable value of the Group CGUs are based on assumptions and extrapolations involving a significant part of judgement. Furthermore, any negative deviation of expected future results could have an impact on the recoverable value and lead to an impairment of the goodwill.	We examined the methodology used by management to determine whether the potential impairment of the CGUs has been properly applied: We evaluated the models and calculations of the group company in: • comparing multiples and discount rates used per country with our internal databases; • comparing the expected turnover growth with the economic data of the reinsurance sector; • analyzing the process of preparing and approving budgets and forecasts established by management and approved by the Board of Directors; • analyzing the consistency of information and assumptions used in these models: on the one hand, with the budgets and forecasts abovementioned, on the other hand, with our knowledge of the sector, during the review of the strategic plan, through interviews with members of the executive committee and during studies of the group's budget process.

Deferred tax: measurement of deferred tax assets on tax losses carried forward

(Please refer to note 16 of the notes to the consolidated financial statements)

Risk identified	Our response
Deferred tax assets on tax losses carried forward An asset of EUR 641 million related to tax losses carried forward is recognized in the balance sheet of the Group at financial year ended 2023. Deferred tax assets are recognized on net operating losses carried forward to the extent that it is probable that future taxable income will be available against which they can be offset. As stated in note 18 of the notes to the Consolidated financial statements, management makes assumptions and estimates related to income projections to determine the availability of sufficient future taxable income. To the extent that net operating losses carried forward could not be utilized or would expire, deferred income tax expenses may be recorded in the future to reduce corresponding deferred tax assets. We consider deferred tax assets on losses carried forward to be a key audit matter, given the Management's judgement related to their recognition in the balance sheet.	With team members with specific tax skills, our audit approach consisted in performing the following procedures on the main entities contributing to the Group's deferred tax assets on losses carried forward: • We obtained an understanding of the internal controls framework on processes of the tax department related to the deferred tax measurement; • We examined the documentation prepared annually by the tax department on deferred tax assets. • We examined the business plans used and the probability that tax losses will be utilized in the future. We notably appreciated the tax rates used as well as the profits' forecasts and underlying assumptions, with specific attention to the legal expiry periods in force in certain countries.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information, given in the management report of the Board of Directors

We have no matters to report as to its fair presentation and the consistency with the consolidated financial statements, reminded that it is not our responsibility to conclude on the fairness or consistency with the financial statements of the solvency related information required by article L. 356-23 of the French Insurance code (Code des assurances).

We attest that the consolidated non-financial statement required by Article L. 225 102-1 of the French Commercial Code is included in the Group's management report, it being specified that, in accordance with the provisions of article L. 823-10 of this Code, the information contained in this statement has not been the subject of verifications of fairness or consistency of our means with the consolidated financial statements and must be reported by an independent third party.

Report on Other Legal and Regulatory Requirements

Format of the presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in article L451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Due to technical limitations inherent in the macro-tagging of the consolidated financial statements with the European single electronic format, the content of some of the tags in the notes may not be reflected identically to the consolidated financial statements attached to this report.

Further, we have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Auditors

We were appointed as statutory auditors of SCOR SE by the annual general meeting held on June 22, 1990 for MAZARS and on June 16, 2020 for KPMG S.A.

As at December 31, 2023, MAZARS and KPMG Audit were in the 34th year and 4th year of total uninterrupted engagement.

Responsibilities of Management and Those Charged with Governance for the consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS accounting principles as adopted in the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Auditors' Responsibilities for the Audit of the consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code *(Code de commerce)*, our audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for the audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Collects information related to persons and entities included in the scope of consolidation that it deems sufficient and appropriate to express an opinion on the consolidated financial statements. The auditor is responsible for the management, supervision and execution of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense and Courbevoie, March 5, 2024

The Statutory Auditors

French original signed by

MAZARS		KPMG SA	
Maxime SIMOEN	Jennifer MAINGRE COUDRY	Antoine ESQUIEU	Jean François MORA
Partner	Partner	Partner	Partner

Other information audited by the Statutory Auditors

The Universal Registration Document as a whole is the subject of a completion letter sent by the Statutory Auditors to SCOR.

The related party agreements entered into in 2023 or which remained in force in 2023, as defined by Articles L. 225-38 *et seq.* of the French Commercial Code, are the subject of a specific report by the Statutory Auditors in Section 2.3.2.

SCOR SE's corporate financial statements for the years ended December 31, 2023, 2022 and 2021, included respectively in Appendix B of this Universal Registration Document, in Appendix B of the Universal Registration Document filed with the AMF on April 14, 2023 under number D.23-0287 and in Appendix B of the Universal Registration Document filed with the AMF on March 3, 2022 under number D.22-0067, were the subject of reports by the Statutory Auditors, included respectively in Appendix B of this Universal Registration Document, in Appendix B of the Universal Registration Document filed with the AMF on April 14, 2023 under number D.23-0287 and in Appendix B of the Universal Registration Document filed with the AMF on March 3, 2022 under number D.22-0067 .

Sections 1, 2, 3, 4, 5 and 6 of this Universal Registration Document form the Group's non-financial performance statement. The information disclosed in these sections has been reviewed by one of the Statutory Auditors, whose report is presented in Section 6.

SCOR shares, share capital and general information

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5.1. SCOR SHARES

5.1.1. SCOR SE SHARE PRICE IN 2023

The following table presents the volume of transactions and changes in the SCOR SE share price on the Euronext Paris stock market in 2023:

Month	Volume	Value *(in EUR millions)*	Higher *(In EUR)*	Lower *(In EUR)*
January	10,868,478	250	24.18	21.39
February	6,807,415	154	23.62	20.85
March	14,194,991	301	24.43	19.02
April	6,562,214	148	23.69	20.72
May	9,167,980	227	26.52	22.86
June	9,223,025	231	27.10	23.15
July	7,556,646	206	28.85	25.28
August	6,024,559	170	29.22	26.75
September	6,798,095	203	31.42	27.77
October	5,926,616	169	29.65	26.72
November	8,312,650	234	29.46	25.25
December	6,773,775	184	29.26	25.95

5.1.2. LISTING OF SCOR SE SECURITIES

In 1989, the Company and UAP Réassurances, a subsidiary of the state-owned Société Centrale de l'Union des Assurances de Paris, combined their Non-Life and Life reinsurance businesses. Following a reverse merger with Compagnie Générale des Voitures, the Company listed its ordinary shares on the Paris stock exchange and changed its name to SCOR SA and to SCOR in 1996. In the same year, UAP Réassurances sold its 41% stake in SCOR through an IPO. SCOR's American depositary receipts (ADRs) were also listed on the New York stock exchange at that time.

Following the delisting by SCOR of its American Depositary Receipts from the New York Stock Exchange (NYSE) in 2007, the ADRs last traded on the NYSE on June 4, 2007 and the Company's securities were deregistered with the US Securities and Exchange Commission (SEC) on September 4, 2007.

Since this date, the ADRs have been traded on the US over-the-counter market under the code SCRYY. In addition, SCOR announced on May 24, 2007 that it would maintain its ADR program managed by The Bank of New York Mellon as a sponsored level 1 facility. ADR holders have been able to choose to hold on to their ADRs following the delisting from the NYSE and the Company's deregistration with the US SEC.

As at the date of this Universal Registration Document, SCOR SE's shares are listed on the Euronext Paris stock exchange and on the SIX Swiss Exchange (formerly SWX Swiss Exchange) in Zurich, where they were admitted for trading on August 8, 2007.

The Company's ordinary shares are mainly included on the following indices: SBF 120, SBF TOP 80 EW, CAC Mid 60, CAC All-Shares, CAC Financials, Euronext Core Europe 100 ESG EW, Euronext France Next 40 EW, Euronext Eurozone ESG Large 80, Euronext France Social, Euronext Vigeo Euro 120, Bloomberg Europe 500 Insurance, MSCI Europe ex UK Small Cap, SXIP.

5.2. SHARE CAPITAL & SHAREHOLDERS

5.2.1. CAPITAL OWNERSHIP AND CHANGES DURING THE LAST THREE FINANCIAL YEARS

5.2.1.1. MAIN SHAREHOLDERS

As at December 31, 2023, SCOR's shareholders are mainly institutional, since these represent 81.8% of SCOR's share capital and come mainly from France (39.3%), the United States (22.3%) the rest of Europe (34.9%) and the rest of the world (3.5%).

To SCOR's knowledge, during the last three financial years, based on public threshold notifications, the distribution of SCOR SE's share capital and voting rights changed as follows:

As at December 31, 2023	Number of shares	% of capital	% of voting rights (1)
BNP Paribas Cardif	9,023,568	5.02%	5.03%
Norges Bank	8,971,126	4.99%	5.00%
ACM Vie S.A.	9,363,508	5.21%	5.22%
Treasury shares (2)	373,886	0.21%	0.00%
Employees (3) (4)	10,507,957	5.84%	5.86%
Officers (Chairman and CEO)	1,901	0.00%	0.00%
Others	141,560,674	78.73%	78.90%
TOTAL	**179,802,620**	**100.00%**	**100.00%**

(1) The percentage of voting rights is determined on the basis of the number of shares at year-end, excluding treasury shares.
(2) Including treasury shares (stock shares) but excluding equivalent securities pursuant to Article L. 233-9, I, 4° of the French Commercial Code such as call options (See the SCOR public threshold notification of October 20, 2023 referred to here below).
(3) Overall number of shares held by employees (including performance shares granted prior to the publication of Law No. 2015-990 of August 6, 2015).
(4) As at December 31, 2023, employee shareholdings to be taken into consideration for the calculation of the 3% threshold mentioned in Article L. 225-23 of the French Commercial Code (Code de commerce) amount to 2,5% of the share capital.

As at December 31, 2022	Number of shares	% of capital	% of voting rights (1)
Groupe Covéa (France) (2) (5)	15,767,803	8.78%	8.80%
ACM Vie S.A.	9,363,508	5.21%	5.23%
Amundi	9,179,026	5.11%	5.13%
Treasury shares (5)	593,320	0.33%	0.00%
Employees (3) (4)	6,802,900	3.79%	3.80%
Officers (Chairman and CEO)	2,097,365	1.17%	1.17%
Others	135,867,373	75.62%	75.87%
TOTAL	**179,671,295**	**100.00%**	**100.00%**

(1) The percentage of voting rights is determined on the basis of the number of shares at year-end, excluding treasury shares.
(2) As per SCOR's public threshold notification of July 9, 2021.
(3) Overall number of shares held by employees (including performance shares granted prior to the publication of Law No. 2015-990 of August 6, 2015).
(4) As at December 31, 2022, employee shareholdings to be taken into consideration for the calculation of the 3% threshold mentioned in Article L. 225-23 of the French Commercial Code (Code de commerce) amount to 2.19% of the share capital.
(5) In accordance with the settlement agreement entered into with Covéa and described below, Covéa has undertaken to grant SCOR a call option on the SCOR shares it holds, which are henceforth considered as treasury shares for SCOR pursuant to Article L. 233-9, I, 4° of the French Commercial Code (see the SCOR public threshold notification of July 9, 2021 referred to in Section 5.2.1.1 of the 2021 Universal Registration Document).

As at December 31, 2021	Number of shares	% of capital	% of voting rights (1)
Groupe Covéa (France) (2) (5)	15,767,803	8.44%	8.71%
ACM Vie S.A.	9,363,508	5.01%	5.17%
Treasury shares (5)	5,798,221	3.10%	0.00%
Employees (3) (4)	6,279,022	3.36%	3.47%
Officers (Chairman and CEO)	1,763,623	0.94%	0.97%
Others	147,924,199	79.15%	81.68%
TOTAL	**186,896,376**	**100.00%**	**100.00%**

(1) *The percentage of voting rights is determined on the basis of the number of shares at year-end, excluding treasury shares.*
(2) *As per SCOR's public threshold notification of July 9, 2021.*
(3) *Overall number of shares held by employees (including performance shares granted prior to the publication of Law No. 2015-990 of August 6, 2015).*
(4) *As at December 31, 2021, employee shareholdings to be taken into consideration for the calculation of the 3% threshold mentioned in Article L. 225-23 of the French Commercial Code amount to 1.83% of the share capital.*
(5) *In accordance with the settlement agreement entered into with Covéa and described below, Covéa has undertaken to grant SCOR a call option on the SCOR shares it holds, which are henceforth considered as treasury shares for SCOR pursuant to Article L. 233-9, I, 4° of the French Commercial Code (see the SCOR public threshold notification of July 9, 2021 referred to in Section 5.2.1.1 of the 2021 Universal Registration Document).*

To SCOR's knowledge, the share capital and voting rights held by its directors and Executive Committee members represented 3.70% of the capital and 3.70% of the voting rights as at December 31, 2023 (December 31, 2022: 4.82% of the capital and 4.84% of the voting rights).

To the Company's knowledge, 1,004,010 ordinary shares have been pledged.

To the Company's knowledge, there have been no transactions between executives, corporate officers (*mandataires sociaux*), shareholders holding more than 5.0% of the Company's share capital or the company controlling them, and the Company on terms other than arm's length conditions.

To its knowledge, except as disclosed above, the Company is not directly or indirectly owned or controlled by any other corporation, foreign government or any other natural or legal person.

To SCOR's knowledge, no shareholders are acting in concert vis-à-vis SCOR.

To SCOR's knowledge, besides the Covéa agreement described below:

- no covenants stipulating preferential terms for the sale or purchase of SCOR ordinary shares and representing 0.5% or more of the Company's share capital or voting rights have been notified to the Company and the French Financial Markets Authority (*Autorité des marchés financiers* – AMF); and
- there are no shareholder agreements relating to SCOR.

Covéa settlement agreement

As described in Section 2.3.1 – Related party transactions and agreements, SCOR and Covéa entered into a settlement agreement on June 10, 2021 following approval by the boards of directors of Covéa and SCOR at their meetings on June 8 and 9, 2021 respectively (the "Covéa Agreement"), and will apply (including to the current and future corporate officers of Covéa and SCOR) for eight years as from June 10, 2021 (subject to other specified durations for certain commitments thereof).

Covéa and SCOR wished to restore peaceful relations based on professionalism and in keeping with their respective independence.

In addition to provisions related in particular to the immediate withdrawal of all legal proceedings initiated by Covéa and SCOR and the indemnity settlement paid to SCOR, the Covéa Agreement provides for the implementation of an orderly exit by Covéa from the share capital of SCOR.

Covéa has irrevocably undertaken:

1. to grant SCOR a call option on the shares it holds, transferable to any third party designated by SCOR, in compliance with regulations, at an exercise price of EUR 28 per share (to be adjusted in the event of a stock split or reverse stock split) and for a period of five years, so that SCOR can organize this exit in its best interests. Covéa will benefit, throughout the period of its holding, from the dividends attached to its shares;
2. not to purchase, directly or indirectly, alone or in concert, for a period of seven years, SCOR shares, including, as applicable, after total or partial disposal of its shareholding in accordance with Article 1.1 above, unless explicitly requested to do so by the Board of Directors of SCOR, Covéa being free to accept or refuse such request;
3. to exercise the voting rights attached to its shares for the entire duration of its holding in SCOR, with a maximum of seven years, in favor of all draft resolutions submitted by the Board of Directors of SCOR (concerning (i) corporate governance, including the appointment of directors, (ii) the approval of regulated agreements, (iii) the annual dividend, (iv) the compensation of corporate officers, (v) any proposed increase in capital or any capital contribution, (vi) financial delegations and authorizations to be approved by SCOR shareholders at the SCOR Shareholders' Meeting, and (vii) the authorization of share or stock option allocations; the call to vote on points (iv) and (vii) will be subject to the resolutions in question being in line with SCOR's compensation policy and practices) and against any draft resolutions submitted by a shareholder that has not been approved by the Board of Directors of SCOR;
4. to renounce, for a period of seven years, (i) any submission of an offer, formal or informal, official or unofficial, public or private, direct or indirect, relating to a takeover of SCOR, and (ii) any public communication regarding an expression of interest, an acquisition of a stake or a takeover of SCOR, unless at the express and prior request of the Board of Directors of SCOR.

For further details, see Section 2.3.1 – Related party transactions and agreements. In addition, the acquisition by SCOR SE of its own shares pursuant to the Covéa Agreement, are implemented pursuant to its share buy-back authorization (see Section 5.2.1.2 – Share buy-backs).

Under the Covéa Agreement described above, SCOR SE announced on October 4, 2023, pursuant to the authorization of the Board on the same day, the acquisition of 9,000,000 of its own shares at a price of EUR 28 per share through the partial exercise of the call option granted by Covéa, representing 5.01% of SCOR's share capital, and the subsequent sale of these shares to BNP Paribas Cardif through an over-the-counter transaction. Subsequent to this transaction, the BNP Paribas group declared on October 18, 2023 that it held 5.03% of the share capital and voting rights of SCOR SE, and the Covéa group declared on October 13, 2023 that it held 3.77% of the share capital and voting rights of SCOR SE (see the threshold crossing declarations of SCOR SE, BNP Paribas and SGAM Covéa mentioned below).

Public threshold notifications

SCOR discloses below the threshold declarations sent by the significant shareholders and SCOR SE in 2023. SCOR is not responsible for ensuring the completeness of the declarations sent by any other person than SCOR.

Public threshold notifications received in 2023

By letter received on October 18, 2023, SCOR SE (5, avenue Kleber, 75016 Paris), declared that on October 16, 2023, it had fallen below the threshold of 10% of its own capital, and held 15,069,482 of its own shares (including (i) 858,067 stock shares and (ii) 14,211,415 call options assimilated to stock shares according to article L. 233-9, I, 4° of the French commercial code), representing 8,39% of its own capital. This threshold crossing results from the off-market sale of 9,000,000 SCOR SE shares on October 16, 2023, to BNP Paribas Cardif following the partial exercise by SCOR SE of the call option granted by Covéa, under the terms of the settlement agreement signed between Covéa and SCOR SE on June 10, 2021 (AMF notification No. 223C1672).

By letter received on October 18, 2023, the joint-stock company (*société anonyme*) BNP Paribas (16 boulevard des Italiens, 75009 Paris), declared that on October 16, 2023, it had, indirectly through companies under its control, exceeded the threshold of 5% of the capital and voting rights of SCOR SE, and indirectly held 9,023,568 SCOR SE shares representing the same number of voting rights, *i.e.* 5.03% of the capital and voting rights of the Company (AMF notification No. 223C1657).

By letter received on October 16, 2023, SGAM Covéa (86-90 rue Saint-Lazare, 75009 Paris), declared that on October 13, 2023, it had, indirectly through the intermediary of the companies in its group that it controls, fallen below the threshold of 5% of the capital and voting rights of SCOR SE, indirectly, through the intermediary of the companies in its group that it controls, and indirectly held 6,767,803 SCOR SE shares representing the same number of voting rights, *i.e.* 3.77% of the capital and voting rights of the Company (AMF notification No. 223C1640).

By letter received on June 14, 2023, Norges Bank (Bankplassen 2, P.O. Box 1179, Sentrum, 0107 Oslo, Norway), declared that on June 13, 2023, it had, fallen below the threshold of 5% of the capital and voting rights of SCOR SE, and held 8,971,126 SCOR SE shares representing the same number of voting rights, *i.e.* 4.99% of the capital and voting rights of the Company (AMF notification No. 222C0889).

By letter received on March 17, 2023, the joint-stock company (*société anonyme*) Amundi (91-93, boulevard Pasteur, 75015 Paris), acting on behalf of the funds it manages, declared that on March 15, 2023, it had fallen below the threshold of 5% of the capital and voting rights of SCOR SE, and held 8,313,409 SCOR SE shares representing the same number of voting rights, *i.e.* 4.63% of the capital and voting rights of the Company (AMF notification No. 222C0454).

By letter received on February 21, 2023, the joint-stock company (*société anonyme*) Amundi (91-93, boulevard Pasteur, 75015 Paris), acting on behalf of the clients and funds it manages, declared that on February 16, 2023, it had exceeded the threshold of 5% of the capital and voting rights of SCOR SE, and held 9,320,465 SCOR SE shares representing the same number of voting rights, *i.e.* 5.19% of the capital and voting rights of the Company (AMF notification No. 222C0340).

By letter received on February 7, 2023, BlackRock Inc. (55 East 52nd Street, New York, 10055, United States), acting on behalf of clients and funds it manages, declared that on February 6, 2023, it had fallen below the threshold of 5% of the capital and voting rights of SCOR SE, and held on behalf of the said clients and funds, 7,529,567 SCOR SE shares representing the same number of voting rights, *i.e.* 4.19% of the capital and voting rights of the Company (AMF notification No. 222C0272).

By letter received on February 3, 2023, Norges Bank (Bankplassen 2, P.O. Box 1179, Sentrum, 0107 Oslo, Norway), declared that on February 1, 2023, it had exceeded the threshold of 5% of the capital and voting rights of SCOR SE, and held 8,989,209 SCOR SE shares representing the same number of voting rights, *i.e.* 5.003% of the capital and voting rights of the Company (AMF notification No. 222C0256).

By letter received on February 1, 2023, BlackRock Inc. (55 East 52nd Street, New York, 10055, United States), acting on behalf of the clients and the funds it manages, declared that on January 31, 2023, it had exceeded the threshold of 5% of the capital and voting rights of SCOR SE, and held on behalf of said clients and funds, 9,736,798 SCOR SE shares representing the same number of voting rights, *i.e.* 5.42% of the capital and voting rights of the Company (AMF notification No. 222C0230).

By letter received on January 31, 2023, the joint-stock company (*société anonyme*) Amundi (91-93, boulevard Pasteur, 75015 Paris), acting on behalf of the funds it manages, declared that on January 27, 2023, it had fallen below the threshold of 5% of the capital and voting rights of SCOR SE, and held 8,661,844 SCOR SE shares representing the same number of voting rights, *i.e.* 4.82% of the capital and voting rights of the Company (AMF notification No. 222C0221).

5.2.1.2. SHARE BUY-BACKS

Share buy-back program in force on the date of filing this Universal Registration Document (program authorized by the Ordinary and Extraordinary Shareholders' Meeting of May 25, 2023)

On May 25, 2023, the Shareholders' Meeting, in its twenty-second resolution, authorized the Board of Directors to trade on the Company's shares in the framework of the 2023-2024 annual share buy-back program.

The Board of Directors is authorized, with the option to sub-delegate, under the conditions provided for by the applicable regulations, to purchase, sell or transfer Company ordinary shares pursuant, *inter alia*, to Articles L. 22-10-62 *et seq.* and L. 225-210 *et seq*. of the French Commercial Code, Articles 241-1 to 241-5 of the General Regulation (Règlement général) of the French financial markets authority (*Autorité des marchés financiers*), Regulation (EU) no. 596/2014 of the European Parliament and of the Council of April 16, 2014, Commission Delegated Regulation (EU) no. 2016/1052 of March 8, 2016 and the market practices admitted by the AMF.

By exception, the Board of Directors may not, without prior authorization of the Shareholders' Meeting, use this authorization during any period of public offering on the Company and until the end of the offer acceptance period (*période d'offre*). It is however specified that the Company would remain authorized to effect the transactions covered by this resolution (i) when the public offering in question is entirely in cash, and (ii) for the strict requirements of compliance with Company commitments made prior to the filing of the public offering in question, regarding the servicing or hedging of all stock options, other share attributions and, more generally, any kind of allocation made to employees and/or corporate officers (*mandataires sociaux*) of the Company and/or of any related companies. Regarding the authorization granted under the cumulative conditions described under (i) and (ii) above, it is moreover stipulated that should the transactions in question be liable to cause the public offering in question to fail, then such implementation should be the subject of authorization or confirmation from the Shareholders' Meeting of SCOR SE.

The maximum number of shares that could be bought back hereby within the scope of this authorization is capped at 10% of the number of shares comprising the Company's share capital at the date of such purchases, it being specified that:

(i) when the shares are bought back to enhance the liquidity of the stock, the number of shares taken into account for the calculation of the 10% limit should correspond to the number of shares bought back less the number of shares resold during the period covered by the authorization;

(ii) when the shares are repurchased by the Company for retention and subsequent remittance in payment or exchange within the framework of an operation of merger, spin-off or contribution, the number of shares thus repurchased should not be able to exceed 5% of the Company's share capital; and

(iii) the number of treasury shares should be taken into account so that the Company never holds treasury shares in excess of 10% of its share capital.

These percentages are applicable to a number of shares adjusted, if applicable, to reflect transactions that may affect the share capital following the Shareholders' Meeting of May 25, 2023.

Such transactions could be undertaken for any purposes permitted or which become authorized by the applicable laws and regulations, and in particular (but not restricted to) in view of the following objectives:

- reduce the Company's share capital by canceling any shares bought back, within the limits established by law, in conjunction with a share capital reduction decided or authorized by the Shareholders' Meeting;
- allocate shares to employees and/or corporate officers (*mandataires sociaux*) of the Company and/or of affiliated companies, including any coverage of any Company stock option plans pursuant to Articles L. 225-177 *et seq*. and L. 22-10-56 *et seq*. of the French Commercial Code (*Code de commerce*), allocation of Company free shares in conjunction with the provisions of Articles L. 225-197-1 *et seq*. and L. 22-10-59 *et seq.* of the French Commercial Code, allocation of Company shares under a profit sharing scheme (*participation aux fruits de l'expansion de l'entreprise*) or allocation or transfer of the Company's shares under an employee savings plan (*plan d'épargne salariale*), including in the context of the provisions of Articles L. 3321-1 *et seq*. and L. 3332-1 *et seq*. of the French Labor Code (*Code du travail*);
- ensure the liquidity of SCOR's share through a liquidity contract with an investment service provider in accordance with the market practice accepted by the AMF;
- retain shares for subsequent remittance in exchange or as a payment in conjunction with external growth transactions, contributions, mergers or spin-offs;
- deliver shares on the exercise of rights attached to securities issued by the Company or by one of its subsidiaries, giving access to the Company's capital by redemption, conversion, exchange, presentation of a warrant or in any other way, immediately or in the future, as well as to carry out any coverage transactions in respect of the obligations of the Company or of the subsidiary concerned, as the case may be, linked to these securities;
- implement any market practice that may be permitted by the AMF; and
- more generally, carry out any other transaction in accordance with the regulations in force.

In this context, shareholders are invited to decide that such ordinary shares may be purchased, sold or transferred, under conditions authorized by stock exchange authorities, by any means, in particular on a regulated market, on a multilateral trading facility, *via* a systematic internalizer or over-the-counter, including *inter alia*, by purchase or sale of blocks, by the use of derivative financial instruments traded on a regulated stock exchange or over-the-counter, or by the implementation of options strategies and, at such times as the Board of Directors or any person appointed for this purpose by the Board of Directors may decide, excluding periods of public offering on the Company's share capital.

In addition, in view of the evolution of the SCOR share price during the financial year ending December 31, 2022, the Shareholders' Meeting fixed the maximum repurchase price at EUR 60 per share (excluding purchase costs) or the equivalent value of this price on the same date in any other currency. Excluding the number of shares already held by the Company, the hypothetical maximum number of shares as of December 31, 2022, noted by the Board of Directors during its meeting dated January 26, 2023, which could be bought would amount to 17,967,129 and the hypothetical maximum amount allocated to the share buy-back program in application of this resolution would thereby amount to EUR 1,078,027,740 (excluding purchase costs).

The Shareholders' Meeting of May 25, 2023 gave all powers to the Board of Directors, with the option to sub-delegate under the conditions provided for by law, in order to carry out all adjustments to the maximum price, including in the event of a capital increase by capitalization of retained earnings, reserves or additional paid-in capital and any other capitalizable amounts, either raising the shares' par value or creating and allocating free shares, as well as in the event of a split or a reverse stock split of Company shares or any other equity transaction, to reflect the impact of such transactions on the share value.

Lastly, the Shareholders' Meeting of May 25, 2023 granted full powers to the Board of Directors, with the option to sub-delegate under the conditions provided for by law, to implement this resolution including to carry out all stock exchange orders, to enter into any agreements with a view, *inter alia*, to keeping share purchase and sale records, to establish all documents, including information documents, to proceed with any permitted reallocation, to carry out all declarations and formalities with the *Autorité des marchés financiers* and others and, more generally, to do whatever may be necessary.

The share buy-back authorization described above is given for a maximum duration of eighteen (18) months from its approval by the Shareholders' Meeting of SCOR SE of May 25, 2023 and would render null and void, for its unused portion, any prior authorization with the same purpose.

Summary of the transactions carried out by SCOR SE on its own shares in 2023

In the context of the abovementioned buy-back program, SCOR carried out, between January 1, 2023 and December 31, 2023:

- the purchase of 12,701,614 treasury shares including 800,256 by exercise of European and American call options [(1)];
- the purchase of 2,205,073 call options (European and American call options);
- the sale of 11,888,407 treasury shares (of which 48,500 shares under the liquidity contract and 9,000,000 shares acquired through partial exercise of the call option under the Covéa Agreement. For further details, see Section 5.2.1.1 – Main shareholders;
- the transfer of 723,541 treasury shares;
- the cancellation of 309,100 treasury shares.

As at December 31, 2023, SCOR held 9,065,022 call options (European and American call options). During 2023:

- 800,256 options were exercised (including 776,756 European call options and 23,500 American call options) [(1)];
- 110,044 European options lapsed;
- 212,655 European options were canceled.

In addition, at December 31, 2023, SCOR holds a call option on the SCOR SE shares held by the Covéa group, under the Covéa Agreement described in Section 5.2.1.1 – Main shareholders. During 2023, SCOR partially exercised the said call option and, in the process, acquired 9,000,000 of its own shares. These shares were subsequently sold to BNP Paribas Cardif. The remaining call option hold by SCOR SE concerns 6,767,803 SCOR SE shares held by Covéa.

As at December 31, 2023, SCOR held 373,886 shares compared with 593,320 shares as at December 31, 2022.

The aggregate nominal value of these treasury shares is EUR 2,945,062.63.

Their book value is EUR 9,340,008. The average purchase price is EUR 27.15. The average sale price is EUR 26.96. The amount of fees is EUR 116,518.

Objectives of the transactions carried out in 2023 and allocation of the treasury shares

As at December 31, 2023, the treasury shares owned by SCOR SE represented 0.21% of the share capital. At that date, the portfolio of treasury shares was allocated as follows:

- 126,974 treasury shares allocated to the stimulation of the secondary market or provision of liquidity to the Company's shares;
- 246,912 treasury shares allocated to cover any form of allocation to employees and/or corporate officers (*mandataires sociaux*) of the Company and/or of affiliated companies;
- 0 treasury shares allocated to be held and subsequently remitted in exchange or as payment;
- 0 treasury shares allocated to comply with all obligations related to the issuance of securities granting access to capital;
- 0 treasury shares allocated for cancellation.

Description of the new 2024/2025 share buy-back program submitted for authorization to the Ordinary and Extraordinary Shareholders' Meeting to be held to approve the financial statements for the financial year ending December 31, 2023

The share buy-back authorization described above will expire on November 25, 2024 at the latest, unless the Shareholders' Meeting held to approve the financial statements for the financial year ending December 31, 2023 approves the resolution described below, in accordance with the provisions of Articles L. 225-210 *et seq.* and L. 22-10-62 et seq. of the French Commercial Code (*Code de commerce*).

This resolution is intended to authorize a new share buy-back program under the following conditions:

Like every year, shareholders are invited to authorize the Board of Directors, with the option to sub-delegate, under the conditions provided for by the applicable regulations, to purchase, sell or transfer Company ordinary shares pursuant, *inter alia*, to Articles L. 22-10-62 *et seq.* and L. 225-210 *et seq.* of the French Commercial Code, Articles 241-1 to 241-5 of the General Regulation (*Règlement général*) of the French financial markets authority (*Autorité des marchés financiers*), Regulation (EU) no. 596/2014 of the European Parliament and of the Council of April 16, 2014, Commission Delegated Regulation (EU) no. 2016/1052 of March 8, 2016 and the market practices admitted by the AMF.

(1) *For example, based on the Company's capital at December 31, 2023: 17 980 262 shares.*

By exception, the Board of Directors may not, without prior authorization of the Shareholders' Meeting, use this authorization as from the filing by a third party of a public offering on the Company's shares and until the end of the offer acceptance period (*période d'offre*). It is however specified that the Company would remain authorized to effect the transactions covered by this resolution (i) when the public offering in question is entirely in cash, and (ii) for the strict requirements of compliance with Company commitments made prior to the filing of the public offering in question, regarding the servicing or hedging of all stock options, other share attributions and, more generally, any kind of allocation made to employees and/or corporate officers (*mandataires sociaux*) of the Company and/or of any related companies. Regarding the authorization granted under the cumulative conditions described under (i) and (ii) above, it is moreover stipulated that should the transactions in question be liable to cause the public offering in question to fail, then such implementation should be the subject of authorization or confirmation from the Shareholders' Meeting.

The maximum number of shares that could be bought back hereby within the scope of this authorization would be capped at 10% of the number of shares comprising the Company's share capital at the date of such purchases [1] it being specified that:

- (i) when the shares are bought back to enhance the liquidity of the stock, the number of shares taken into account for the calculation of the 10% limit should correspond to the number of shares bought back less the number of shares resold during the period covered by the authorization;
- (ii) when the shares are repurchased by the Company for retention and subsequent remittance in payment or exchange within the framework of an operation of merger, spin-off or contribution, the number of shares thus repurchased should not be able to exceed 5% of the Company's share capital; and
- (iii) the number of treasury shares should be taken into account so that the Company never holds treasury shares in excess of 10% of its share capital.

These percentages would be applicable to a number of shares adjusted, if applicable, to reflect transactions that may affect the share capital following the Shareholders' Meeting.

Such transactions could be undertaken for any purposes permitted or which become authorized by the applicable laws and regulations, and in particular (but not restricted to) in view of the following objectives:

- (i) reduce the Company's share capital by canceling any shares bought back, within the limits established by law, in conjunction with a share capital reduction decided or authorized by the Shareholders' Meeting;
- (ii) allocate shares to employees and/or corporate officers (*mandataires sociaux*) of the Company and/or of affiliated companies, including any coverage of any Company stock option plans pursuant to Articles L. 225-177 *et seq.* and L. 22-10-56 *et seq*. of the French Commercial Code (*Code de commerce*), allocation of Company free shares in conjunction with the provisions of Articles L. 225-197-1 *et seq*. and L. 22-10-59 *et seq*. of the French Commercial Code, allocation of Company shares under a profit sharing scheme (*participation aux fruits de l'expansion de l'entreprise*) or allocation or transfer of the Company's shares under an employee savings plan (plan d'épargne salariale), including in the context of the provisions of Articles L. 3321-1 *et seq*. and L. 3332-1 *et seq*. of the French Labor Code (*Code du travail*);
- (iii) ensure the liquidity of SCOR's share through a liquidity contract with an investment service provider in accordance with the market practice accepted by the AMF;
- (iv) retain shares for subsequent remittance in exchange or as a payment in conjunction with external growth transactions, contributions, mergers or spin-offs;
- (v) deliver shares on the exercise of rights attached to securities issued by the Company or by one of its subsidiaries, giving access to the Company's capital by redemption, conversion, exchange, presentation of a warrant or in any other way, immediately or in the future, as well as to carry out any coverage transactions in respect of the obligations of the Company or of the subsidiary concerned, as the case may be, linked to these securities;
- (vi) implement any market practice that may be permitted by the AMF; and
- (vii) more generally, carry out any other transaction in accordance with the regulations in force.

In this context, shareholders are invited to decide that such ordinary shares may be purchased, sold, transferred or exchanged, in compliance with applicable regulations and under conditions authorized by stock exchange authorities, by any means, in particular on a regulated market, on a multilateral trading facility, *via* a systematic internalizer or over-the-counter, including *inter alia*, by purchase or sale of blocks, by the use of derivative financial instruments traded on a regulated stock exchange or over-the-counter, or by the implementation of options strategies and, at such times as the Board of Directors or any person appointed for this purpose by the Board of Directors may decide, excluding periods of public offering on the Company's share capital.

In addition, in view of the evolution of the SCOR share price during the financial year ending December 31, 2023, shareholders are invited to fix the maximum repurchase price at EUR 60 per share (excluding purchase costs) or the equivalent value of this price on the same date in any other currency. Excluding the number of shares already held by the Company, the hypothetical maximum number of shares as of December 31, 2023, noted by the Board of Directors during its meeting dated March 5, 2024, which could be bought would amount to 17,980,262 and the hypothetical maximum amount allocated to the share buy-back program in application of this resolution would thereby amount to EUR 1,078,815,720 (excluding purchase costs).

Accordingly, you are invited to give all powers to the Board of Directors, with the option to sub-delegate under the conditions provided for by law, in order to carry out all adjustments to the maximum price, including in the event of a capital increase by capitalization of retained earnings, reserves or additional paid-in capital and any other capitalizable amounts, either raising the shares' par value or creating and allocating free shares, as well as in the event of a split or a reverse stock split of Company shares or any other equity transaction, to reflect the impact of such transactions on the share value.

Lastly, shareholders are invited to grant full powers to the Board of Directors, with the option to sub-delegate under the conditions provided for by law, to implement this resolution including to carry out all stock exchange orders, to enter into any agreements with a view, *inter alia*, to keeping share purchase and sale records, to set the terms and conditions under which the rights of holders of securities giving access to the capital or other rights giving access to the capital will be preserved in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other cases of adjustment, to establish all documents, including information documents, to proceed with any permitted reallocation, to carry out all declarations and formalities with the *Autorité des marchés financiers* and others and, more generally, to do whatever may be necessary.

The share buy-back authorization described above would be for a maximum duration of eighteen (18) months from its approval by the Shareholders' Meeting of SCOR SE and would render null and void, for its unused portion, any prior authorization with the same purpose.

5.2.1.3. EMPLOYEE SHAREHOLDING

See Section 2.2.3.4 – Employee profit sharing plans.

5.2.1.4. DESCRIPTION OF SCOR'S SHARE CAPITAL

	Changes						
Change in capital	Stock option plans	Share issue price *(in EUR)*	Number of shares	Nominal value *(in EUR)*	Additional paid-in capital *(in EUR)*	Successive amounts of capital *(in EUR)*	Cumulative number of shares
12/31/2020						**1,470,867,636**	**186,730,076**
Exercise of subscription option	03/22/2011	19.71	220,500	1,736,872.00	2,609,183.00		
Exercise of subscription option	09/01/2011	15.71	18,000	141,786.00	140,994.00		
Cancellation of treasury shares	NA	NA	189,700	1,494,262.00	4,476,275.63		
Exercise of subscription option	03/23/2012	20.17	34,500	271,756.00	424,109.00		
Exercise of subscription option	03/21/2013	22.25	43,000	338,710.00	618,040.00		
Exercise of subscription option	03/20/2014	25.06	40,000	315,079.00	687,321.00		
12/31/2021						**1,472,177,577**	**186,896,376**
Cancellation of treasury shares	NA	NA	7,534,181	59,346,535.04	150,496,031.06		
Exercise of subscription option	03/23/2012	20.17	285,600	2,249,663.00	3,510,889.00		
Exercise of subscription option	03/21/2013	22.25	16,000	126,032.00	229,968.00		
Exercise of subscription option	03/20/2014	25.06	7,500	59,077.00	128,873.00		
12/31/2022						**1,415,265,814**	**179,671,295**
Cancellation of treasury shares	NA	NA	309,100	2,434,772.14	6,124,224.72		
Exercise of subscription option	03/21/2013	22.25	73,500	578,957.00	1,056,418.00		
Exercise of subscription option	10/02/2013	24.65	77,000	606,527.00	1,291,523.00		
Exercise of subscription option	03/20/2014	25.06	181,625	1,430,655.00	3,120,867.00		
Exercise of subscription option	04/28/2020	21.43	100,000	787,697.00	1,355,303.00		
Exercise of subscription option	03/01/2021	27.53	8,300	65,379.00	163,120.00		
12/31/2023						**1,416,300,257**	**179,802,620**

For further details, see Section 4.6 – Notes to the consolidated financial statements, Note 11 – Information on share capital, capital management, regulatory framework and consolidated reserves and Appendix B – Parent company financial statements, Note 5.2.3 – Shareholders' equity.

5.2.1.5. NON-EQUITY SHARES

Not applicable.

5.2.2. OPERATIONS ON THE SHARE CAPITAL

5.2.2.1. CHANGES IN THE SHARE CAPITAL

The table below sets out the changes in SCOR SE's share capital since the beginning of the financial year 2021:

Operation	Date of the authorization of the Shareholders' Meeting	Date of operation	Number of shares issued/ cancelled	Nominal value of the issued/ cancelled shares *(in EUR per share)*	Nominal value of share capital increase/ decrease *(in EUR)*	Cumulative share capital following the operation *(in EUR)*	Cumulative number of shares composing the share capital following the operation
Capital increase resulting from the exercise of stock options as from January 1 to December 31, 2020	• April 15, 2009 • April 28, 2010 • May 4, 2011 • April 25, 2013 • May 6, 2014	Situation at December 31, 2020 acknowledged by the Board of Directors on February 23, 2021	189,700	7.8769723	1,494,261.65	1,470,867,636.23	186,730,076
Capital reduction by cancellation of treasury shares to neutralize the dilutive effect resulting from the exercise of stock options	June 30, 2021	June 30, 2021 by decision of the Board of Directors on June 30, 2021	189,700	7.8769723	1,494,261.65	1,469,373,374.58	186,540,376
Capital increase resulting from the exercise of stock options as from January 1 to December 31, 2021	• April 28, 2010 • May 4, 2011 • March 5, 2012 • April 25, 2013	Situation at December 31, 2021 acknowledged by the Board of Directors on February 23, 2022	356,000	7.8769723	2,804,202.14	1,472,177,576.72	186,896,376
Capital reduction by cancellation of treasury shares to neutralize the dilutive effect resulting from the exercise of stock options	May 18, 2022	May 18, 2022 by decision of the Board of Directors on May 18, 2022	7,534,181	7.8769723	59,346,535.04	1,412,831,041.68	179,362,195
Capital increase resulting from the exercise of stock options as from January 1 to December 31, 2022	• May 4, 2011 • May 3, 2012 • April 25, 2013	Situation on December 31, 2022 acknowledged by the Board of Directors on March 1, 2023	309,100	7,8769723	2,434,772.14	1,415,265,813.82	179,671,295
Capital reduction by cancellation of treasury shares to neutralize the dilutive effect resulting from the exercise of stock options	May 25, 2023	May 25, 2023 by decision of the Board of Directors on May 25, 2023	309,100	7,8769723	2,434,772.14	1,412,831,041.68	179,362,195
Capital increase resulting from the exercise of stock options as from January 1 to December 31, 2023	• May 3, 2012 • April 25, 2013 • April 26, 2019 • June 16, 2020	Situation on December 31, 2023 acknowledged by the Board of Directors on March 5, 2024	440,425	7,8769723	2,616,139.43	1,416,300,257.21	179,802,620

Given the exercise of 83,655 options for the subscription of shares since January 1, 2024, at the date of this Universal Registration Document, SCOR SE's existing share capital amounts to EUR 1,416,959,205.33 divided into 179,886,275 shares with a nominal value of EUR 7.8769723 each.

See Section 4.6 – Notes to the consolidated financial statements, Note 22 – Commitments received and granted.

5.2.3. POTENTIAL SHARE CAPITAL

The potential volume of new shares from outstanding share-based compensation plans stood at 5,260,412 shares as at December 31, 2023, broken down as follows:

Potential volume of new shares from outstanding share-based compensation plans linked to Group executive and employee compensation instruments	5,260,412
of which number of potential new shares from outstanding stock option plans (options allocated but not vested + options vested but not exercised)	4,082,091
of which number of potential new shares from outstanding free share plans (free shares allocated but not vested) (1)	0
of which number of potential new shares from outstanding warrants	0
of which unused authorizations still outstanding (2)	1,178,321

(1) The free share allocation plans currently in force only allocate outstanding shares.
(2) Authorization granted by the Shareholders' Meeting on May 25, 2023 in its 33rd resolution (stock options).

In particular, no new shares can be issued in relation to outstanding share-based compensation in the form of free shares, as these shares are derived exclusively from the purchase of existing shares and not from the issuance of new shares.

If, however, free shares were taken into account in the calculation of the potential volume of new shares from outstanding share-based compensation, this theoretical volume (which corresponds to outstanding shares or new shares to be issued) would stand at 13,177,463 on December 31, 2023, due to the addition of (i) outstanding free share allocation plans (shares allocated but not vested on December 31, 2023, *i.e.* 6,897,897 shares), and (ii) the unused portion of the authorization granted by the Shareholders' Meeting of May 25, 2023 in its 34th resolution concerning the free allocation of outstanding shares (1,019,154 shares).

The Company's fully-diluted issued share capital, as defined below, stood at 201,851,840 shares as at December 31, 2023, broken down as follows:

Fully diluted issued share capital	201,851,840
of which total shares comprising the share capital	179,802,620
of which number of potential new shares from outstanding options	4,082,091
of which number of potential new shares from outstanding free shares (1)	0
of which number of potential new shares from outstanding warrants	0
of which potential shares from other securities convertible or redeemable into new shares (2)	17,967,129

(1) The free share allocation plans currently in force only allocate outstanding shares.
(2) 17,967,129 shares underlying the warrants issued on December 16, 2022 under the contingent capital facility with an exercise period starting on January 1, 2023 and expiring on March 31, 2026.For more information, refer to Section 5.2.5- Amount of convertible securities,exchange securities or securities with subscription warrants.

If, despite the absence of the dilutive effect mentioned above, free shares were taken into account in the calculation of the potential volume of new shares from outstanding share-based compensation plans and the unused portion of authorizations, the fully-diluted share capital would stand at 209,768,891 as at December 31, 2023.

As at December 31, 2023, the potential volume of new shares from outstanding share-based compensation plans and the unused portion of the authorizations linked to Group executive and employee compensation instruments stands at 2.61% of the fullydiluted share capital.

If free shares were taken into account in the calculation of the potential volume of new shares from outstanding sharebased-compensation plans and the unused portion of the authorizations and in the calculation of the fully-diluted share capital, this theoretical volume (which corresponds to outstanding shares or new shares to be issued) would stand at 6.28% of the fully-diluted share capital on December 31, 2023.

5.2.4. FINANCIAL AUTHORIZATIONS

5.2.4.1. NUMBER OF SHARES AUTHORIZED UNDER CONVERTIBLE SECURITIES AND STOCK OPTION PLANS

Issuance of warrants	As at December 31, 2022	As at December 31, 2023	On the date of the Universal Registration Document	Date of availability of the warrants	Expiration date
12/03/2019	18,700,051	-	-	01/01/2020	05/01/2023
12/16/2023	17,967,129	17,967,129	17,967,129	12/16/2022	05/01/2026
TOTAL	**36,667,180**	**17,967,129**	**17,967,129**		

Stock option plans	As at December 31, 2022	As at December 31, 2023	On the date of the Universal Registration Document	Date of availability of options	Expiration date
03/21/2013	302,155	-	-	03/21/2017	03/22/2023
10/02/2013	77,000	-	-	10/02/2017	10/03/2023
11/21/2013	-	-	-	11/21/2017	11/22/2023
03/20/2014	504,125	315,000	231,345	03/20/2018	03/21/2024
12/01/2014	2,250	2,250	2,250	12/02/2018	12/02/2024
03/20/2015	523,506	423,506	423,506	03/21/2019	03/21/2025
03/20/2015	2,250	2,250	2,250	09/13/2019	03/21/2025
12/18/2015	-	-	-	12/19/2019	12/19/2025
03/10/2016	434,885	413,635	413,635	03/10/2020	03/11/2026
03/10/2016	2,250	2,250	2,250	09/01/2020	03/11/2026
12/01/2016	638	638	638	12/02/2020	12/02/2026
03/10/2017	262,500	187,500	187,500	03/11/2021	03/11/2027
12/01/2017	84,854	84,854	84,854	12/02/2021	12/03/2027
12/01/2017	1,350	-	-	06/02/2022	12/03/2027
03/08/2018	260,000	120,000	120,000	03/09/2022	03/09/2028
12/22/2018	170,128	116,870	116,870	12/23/2022	12/23/2028
12/22/2018	2,598	-	-	06/23/2023	12/23/2028
03/07/2019	332,000	170,000	170,000	03/07/2023	03/08/2029
10/25/2019	132,084	111,104	111,104	10/25/2023	10/26/2029
10/25/2019	2,178	-	-	04/25/2024	10/25/2029
04/28/2020	332,000	168,000	168,000	04/29/2024	04/29/2030
11/05/2020	180,326	162,576	162,576	11/06/2024	11/06/2030
03/01/2021	280,300	176,000	176,000	03/02/2025	03/02/2031
08/01/2021	14,000	5,191	5,191	08/02/2025	08/03/2031
11/01/2021	228,566	207,641	207,641	11/02/2025	11/02/2031
03/01/2022	300,000	221,544	221,544	03/02/2026	03/02/2032
11/09/2022	344,027	312,096	312,096	11/10/2026	11/10/2032
03/15/2023	-	330,000	330,000	03/16/2027	03/16/2033
04/05/2023	-	227,507	227,507	04/06/2027	04/06/2033
05/25/2023	-	68,951	68,951	05/26/2027	05/26/2033
11/09/2023	-	252,728	252,728	11/10/2027	11/10/2033
TOTAL	**4,473,815**	**4,082,091**	**3,998,436**		

See Section 5.2.5 – Amount of convertible securities, exchangeable securities or securities with subscription warrants for a description of the warrants issued.

5.2.4.2. NUMBER OF SHARES INITIALLY AUTHORIZED AT THE DATE OF THE SHAREHOLDERS' MEETING AND NUMBER OF OUTSTANDING SHARES AUTHORIZED AT THE DATE OF THE UNIVERSAL REGISTRATION DOCUMENT

Resolutions	Number of shares initially authorized by the Shareholders' Meeting of May 25, 2023	Number of shares authorized at the date of the Universal Registration Document	Duration of authorization and expiration date
DELEGATIONS OF AUTHORITY GRANTED BY THE EXTRAORDINARY SHAREHOLDERS' MEETING OF MAY 25, 2023			
23rd resolution (Delegation of authority granted to the Board of Directors for the purpose of taking decisions with respect to capital increases by capitalization of retained earnings, reserves, additional paid-in capital or any other capitalizable amounts)	25,390,466 shares	25,390,466 shares	26 months July 25, 2025
24th resolution (Delegation of authority granted to the Board of Directors for the purpose of deciding to issue shares and/or securities giving access immediately or at a later date to ordinary shares to be issued, with preferential subscription rights) [1]	71,868,518 shares	71,868,518 shares	26 months July 25, 2025
25th resolution (Delegation of authority granted to the Board of Directors for the purpose of deciding to issue, as part of a public offering (excluding an offer referred to in Article L. 411-2-1° of the French Monetary and Financial Code), shares and/or securities giving access immediately or at a later date to ordinary shares to be issued, with cancellation of preferential subscription rights and with a compulsory priority subscription period) [1]	17,967,129 shares	17,967,129 shares	26 months July 25, 2025
26th resolution (Delegation of authority granted to the Board of Directors for the purpose of deciding to issue, as part of an offer referred to in Article L. 411-2-1° of the French Monetary and Financial Code, shares and/or securities giving access immediately or at a later date to ordinary shares to be issued, with cancellation of preferential subscription rights) [1]	17,967,129 shares	17,967,129 shares	26 months July 25, 2025
27th resolution (Delegation of authority granted to the Board of Directors for the purpose of deciding to issue shares and/or securities giving access immediately or at a later date to ordinary shares to be issued, as consideration for securities tendered to a public exchange offer initiated by the Company, with cancellation of preferential subscription rights) [1]	17,967,129 shares	17,967,129 shares	26 months July 25, 2025
28th resolution (Delegation of power granted to the Board of Directors for the purpose of deciding to issue shares and/or securities giving access immediately or at a later date to ordinary shares to be issued, within the limit of 10% of the Company's capital, as consideration for securities contributed to the Company, with cancellation of preferential subscription rights) [1]	17,967,129 shares	17,967,129 shares	26 months July 25, 2025
29th resolution (Delegation of authority granted to the Board of Directors for the purpose of increasing the number of shares to be issued in the case of a capital increase with or without preferential subscription rights)	This resolution can only be used in conjunction with the 24th, 25th and 26th resolutions and is in any event capped under the terms of the 36th resolution		26 months July 25, 2025
30th resolution (Delegation of authority granted to the Board of Directors for the purpose of issuing warrants exercisable for ordinary shares of the Company with cancellation of shareholders' preferential subscription rights in favor of categories of entities meeting specific criteria, with a view to implementing a contingent capital program) [1]	17,967,129 shares[3]	17,967,129 shares	18 months November 25, 2024
31st resolution (Delegation of authority granted to the Board of Directors for the purpose of issuing warrants exercisable for ordinary shares of the Company, with cancellation of shareholders' preferential subscription rights in favor of categories of entities meeting specific criteria, with a view to implementing an ancillary own funds program) [1]	17,967,129 shares[3]	17,967,129 shares	18 months November 25, 2024
35th resolution (Delegation of authority granted to the Board of Directors in order to carry out a capital increase through the issuance of shares reserved for the members of employee savings plans (*plans d'épargne*), with cancellation of preferential subscription rights in favor of such members) [1]	3,000,000 shares	3,000,000 shares	18 months November 25, 2024

Resolutions	Number of shares initially authorized by the Shareholders' Meeting of May 25, 2023	Number of shares authorized at the date of the Universal Registration Document	Duration of authorization and expiration date
AUTHORIZATIONS GRANTED BY THE EXTRAORDINARY SHAREHOLDERS' MEETING OF MAY 25, 2023			
33rd resolution (Authorization granted to the Board of Directors to grant options to subscribe for and/or purchase shares of the Company, with waiver of preferential subscription rights in favor of employees and executive corporate officers) (1)	1,500,000 shares	1,178,321 shares	26 months July 25, 2025
34th resolution (Authorization granted to the Board of Directors for the purpose of granting existing ordinary shares of the Company to employees and executive corporate officers)		The authorization is limited to existing shares(2)	26 months July 25, 2025
36th resolution (Aggregate ceiling on capital increases)	94 335 647 shares	94,013,968 shares	-
TOTAL	**119,726,113 SHARES**	**119,404,434 SHARES**	**-**

(1) Included for the calculation of the overall ceiling referred to in the 36th resolution of the Ordinary and Extraordinary Shareholders' Meeting of May 25, 2023.
(2) The authorization of the Ordinary and Extraordinary Shareholders' Meeting of May 25, 2023 is limited to 3,000,000 existing shares (as at December 31, 2023, the balance stood at 1,139,552 shares).
(3) The 17,967,129 shares correspond to an aggregate nominal amount of 141,526,577 euros, representing 10% of the share capital as at December 31, 2021.

The total number of new shares authorized at the date of the Universal Registration Document, including the shares that could be issued in connection with the implementation of (i) stock option plans, (ii) securities granting access to the capital, and (iii) the current delegations and authorizations is 139,237,764.

5.2.5. AMOUNT OF CONVERTIBLE SECURITIES, EXCHANGEABLE SECURITIES OR SECURITIES WITH SUBSCRIPTION WARRANTS

As part of the implementation of a contingent capital facility program, SCOR issued, on December 15, 2022, 8,983,564 warrants to of J.P. Morgan, each allowing J.P. Morgan to subscribe, as from January 1, 2023 and no later than May 1, 2026 (subject to the application of any extension period), to two new SCOR shares (within the limit of an aggregate subscription amount of EUR 300 million, including additional paid-in capital, without exceeding 10% of SCOR's share capital) when the aggregate amount of (i) the estimated ultimate net losses resulting from eligible natural catastrophes incurred by the Group (in its capacity as an insurer/reinsurer) between January 1, 2023 and December 31, 2025 or (ii) the ultimate net claims amount recorded by SCOR Group's Life segment (in its capacity as an insurer/reinsurer) over two consecutive six-month periods between July 1, 2022 and December 31, 2025 reaches certain contractual thresholds. In addition, subject to no drawdown having already been made under the facility, if SCOR's daily volume-weighted average share price falls below EUR 10 for three consecutive trading days, an individual tranche of EUR 150 million will be drawn down out of the EUR 300 million facility. On December 31, 2023, no BEA was exercised. At the date of the Universal Registration Document no BEA was exercised.

5.2.6. INFORMATION ABOUT AND TERMS AND CONDITIONS OF ANY ACQUISITION RIGHTS AND/OR OBLIGATIONS ATTACHED TO SUBSCRIBED BUT NOT FULLY PAID-UP CAPITAL OR AN UNDERTAKING TO INCREASE THE CAPITAL

See:

- Section 2.2.3 – Stock options and performance shares;
- Section 5.2.1.1 – Main shareholders;
- Section 5.2.4 – Financial authorizations;
- Section 5.2.5 – Amount of convertible securities, exchangeable securities or securities with subscription warrants;
- Section 4.6 – Notes to the consolidated financial statements, Note 11 – Information on share capital, capital management, regulatory framework and consolidated reserves;
- Section 4.6 – Notes to the consolidated financial statements, Note 13 – Employee benefits and other provisions;
- Section 4.6 – Notes to the consolidated financial statements, Note 15 – Stock options and share allocations;
- Appendix B – Parent company financial statements, Note 5.3.5 – Stock options; and
- Appendix B – Parent company financial statements, Note 5.2.3 – Shareholders' equity.

5.2.7. INFORMATION ABOUT THE CAPITAL OF ANY GROUP ENTITY WHICH IS UNDER OPTION OR IS TO BE PUT UNDER OPTION AND CHARACTERISTICS OF SUCH OPTIONS

See:

- Section 2.2.3 – Stock options and performance shares;
- Section 5.2.1.1 – Main shareholders;
- Section 5.2.4 – Financial authorizations;
- Section 5.2.5 – Amount of convertible securities, exchangeable securities or securities with subscription warrants;
- Section 4.6 – Notes to the consolidated financial statements, Note 13 – Employee benefits and other provisions;
- Section 4.6 – Notes to the consolidated financial statements, Note 15 – Stock options and share allocations; and
- Appendix B – Parent company financial statements, Note 5.3.5 – Stock options.

The shares of Group companies other than SCOR SE are neither under option nor agreed to be put under option.

5.2.8. INFORMATION ABOUT THE MAIN SHAREHOLDERS

5.2.8.1. STATEMENT AS TO THE ABSENCE OF DIFFERENCES BETWEEN THE VOTING RIGHTS OF VARIOUS SHAREHOLDERS

Pursuant to Article 8 of the bylaws ("Rights attached to each share"), each share entitles its holder to one vote at Shareholders' Meetings. The voting rights attached to shares of the Company are in direct proportion to the proportion of the capital thereby represented and no double voting rights, as described by Article L. 225-123 and L. 22-10-46 of the French Commercial Code (*Code de commerce*), can be allocated or attached, in any manner whatsoever, to any share. Therefore, the shareholders of the Company do not currently have different voting rights.

5.2.8.2. DIRECT OR INDIRECT CONTROL BY ONE SHAREHOLDER

Not applicable.

5.2.8.3. AGREEMENTS WHICH COULD RESULT IN A SUBSEQUENT CHANGE IN CONTROL

Not applicable.

5.2.8.4. AGREEMENTS THAT ARE SUBJECT TO AMENDMENTS OR TERMINATION IN THE EVENT OF A CHANGE IN CONTROL

See Section 5.2.1.1 – Main shareholders, concerning the Covéa Agreement.

5.3. GENERAL INFORMATION

5.3.1. THE SCOR GROUP

5.3.1.1. LEGAL NAME AND COMMERCIAL NAME OF THE ISSUER

Legal name: SCOR SE

Commercial name: SCOR

5.3.1.2. PLACE AND NUMBER OF REGISTRATION OF THE ISSUER

R.C.S. number: Paris 562 033 357

A.P.E. Code: 6520Z

LEI Code: 96950056ULJ4JI7V3752

5.3.1.3. DATE OF INCORPORATION AND TERM OF THE ISSUER

The Company was incorporated on August 16, 1855, as a limited partnership (*société en commandite*), under the name *Compagnie Impériale des Voitures de Paris*. In 1866, the Company was converted into a joint stock company (*société anonyme*) under the name *Compagnie Générale des Voitures de Paris*. The Company changed its name to SCOR SA on October 16, 1989 and in 1990, absorbed the *Société Commerciale de Réassurance*, created in 1970, and took over the reinsurance business of the latter. On May 13, 1996, SCOR SA changed its name to SCOR. On June 25, 2007, SCOR changed its legal form to a European Company (*Societas Europaea*) and became SCOR SE. In 2012, the Company relocated its registered office from Paris-La Défense to Paris. On April 25, 2013, the Company's term was extended for 99 years by decision of the Extraordinary Shareholders' Meeting and will expire on April 25, 2112 unless extended or dissolved before this date.

5.3.1.4. DOMICILE AND LEGAL FORM OF THE ISSUER, LEGISLATION GOVERNING ITS ACTIVITIES, COUNTRY OF INCORPORATION, ADDRESS AND TELEPHONE NUMBER OF ITS REGISTERED OFFICE

Registered office and contact information of issuer

SCOR SE
5, avenue Kléber
75116 Paris
France
Tel.: +33 (0) 1 58 44 70 00
Fax: +33 (0) 1 58 44 85 00
Website: www.scor.com

It is specified that the information included on the Company's website (www.scor.com) is not part of this Universal Registration Document, unless such information is expressly incorporated by reference in this Universal Registration Document. As such, information on the Company's website that is not expressly incorporated by reference in this Universal Registration Document has not been reviewed or approved by the French Financial Markets Authority (*Autorité des marchés financiers* – AMF).

E-mail: scor@scor.com

5.3.1.5. APPLICABLE LAWS AND REGULATIONS

General

The Company was converted into a European Company (*Societas Europaea*) in 2007. As such, SCOR SE is governed by the provisions of Council Regulation (EC) No. 2157/2001 (the "SE Regulation") and those of European Council Directive 2001/86/EC of October 8, 2001 supplementing the Statute for a European Company with regard to the involvement of employees, and by the provisions of French law relating to European Companies, as well as for all other matters partially covered or not covered by the SE Regulation, by French legal provisions applicable to joint stock companies (*sociétés anonymes*), insofar as that they are not contrary to the specific provisions applicable to European Companies.

The Group's *business units'* activities of L&H, P&C and investments are subject to comprehensive regulation and supervision in each of the jurisdictions in which the Group operates. Given that the Group is headquartered in Paris (France), this supervision is based, to a significant extent, on European Union directives and on the French regulatory system. The Group's principal regulators in France are the French Financial Markets Authority (*Autorité des marchés financiers* – AMF), and France's banking and insurance supervisor (*Autorité de contrôle prudentiel et de résolution* – ACPR). Although the scope and nature of regulations differ from country to country, most jurisdictions in which SCOR's insurance and reinsurance subsidiaries operate have laws and regulations governing solvency standards, reserve levels, concentrations of investments and where applicable, permitted types of investments, and business conduct to be respected by insurance and reinsurance companies. The supervisory authorities with jurisdiction over the Group's operations may conduct regular or *ad hoc* unexpected examinations of the insurers'/reinsurers' or asset managers' operations and accounts and request specific information from the insurer or reinsurer. Certain jurisdictions also require registration and periodic reporting by holding companies that control a licensed insurer or reinsurer. These holding company legislations typically require periodic disclosure concerning the corporate entity that controls the licensed insurer and other affiliated companies, including prior approval of transactions between the insurer, the reinsurer and other affiliated companies such as intragroup asset transfers and dividend payments by the authorized insurer or reinsurer. In general, these regulations are designed to protect the interests of insureds rather than shareholders.

Under Directive No. 2009/138/EC of November 25, 2009 named "Solvency II" transposed into French law in 2015 and which entered into force on January 1, 2016, French companies, whose exclusive business is reinsurance, may only conduct said business after having obtained an official authorization to do so, issued by the ACPR. Registered reinsurers in France may operate under certain conditions in the European Economic Area (EEA) under the freedom to provide services and/or the freedom of establishment (branch).

A first review of Solvency II, initiated in 2018, concerned only the Delegated Regulation. A second review targeting the Directive is ongoing. The European Commission has also proposed an Insurance Recovery and Resolution Directive (IRRD).

Prudential regulations

SCOR SE and its insurance and reinsurance subsidiaries are subject to regulatory capital requirements in the jurisdictions in which they operate, which are designed to ensure solvency of the companies and to protect insureds. While the specific regulatory capital requirements differ between jurisdictions, an insurance or reinsurance company's required capital may be impacted by a wide variety of factors including business mix, product design, sales volume, invested assets, liabilities, reserves and movements in the capital markets, including interest rates and equity markets.

The SCOR Group is regulated by the "Solvency II" European directive which applies since January 1, 2016, having been transposed into national law in all relevant European jurisdictions.

The Solvency II regulation covers, among other matters, valuation of assets and liabilities, the treatment applicable to insurance and reinsurance groups, the definition of capital and the overall level of required capital. A key aspect of Solvency II is that the assessment of the Group's risks and capital requirements are aligned very closely with economic capital methodologies.

The SCOR Group is subject to supervision by the ACPR which has extensive oversight authority as the Group's supervisor but also as the local supervisor for each French insurance or reinsurance company.

Since January 1, 2016, the regulatory solvency position of the Group has been assessed using SCOR's internal model, which was approved in November 2015 by the relevant supervisory authorities.

For additional information on the impact of regulatory changes on the Group's operations and financial position, see Section 3.2.2.

For a detailed description of new governance requirements, see Section 2.

Asset management regulations

SCOR Investment Partners SE (formerly known as SCOR Global Investments SE) dully authorized by the "*Autorité des marchés financiers*, is subject to strict regulation in the various jurisdictions in which it operates. These regulations are generally designed to safeguard client assets and ensure the adequacy of disclosures concerning investment returns, risk characteristics of invested assets in various funds, suitability of investments for client investment objectives and risk tolerance, as well as the identity and qualifications of investment managers. These regulations generally grant supervisory authorities broad administrative powers, including the power to limit or restrict the performance of business activities for failure to comply with such laws and regulations.

Data protection regulations

The General Data Protection Regulation (GDPR) (EU 2016/679) of April 27, 2016, which came into force on May 25, 2018, establishes the principles of personal data processing within the European Union. The GDPR regulates individuals' rights, by giving them control over their personal data and by allowing their access to it. Within the European Union, personal data are subject to a one-stop-shop system resulting in cooperation between data protection authorities, and to an application regime under which data protection authorities are able to issue fines of up to 4% of the annual global revenue of companies which infringe the European regulation.

Regarding data transfers, on July 16, 2020, the European Union Court of Justice invalidated the "EU-US Privacy Shield," created in July 2016 (the "Schrems II Decision").

Following this decision, supplementary measures must now be considered alongside other mechanisms for data transfers to any non-EU jurisdiction (where no adequacy decision has been adopted by the European Commission). When transferring data to non-EU companies based in such jurisdictions, SCOR uses standard contractual clauses together with supplementary measures as required. On July 10, 2023, the European Commission adopted a new adequacy decision, confirming that the United States provides a level of protection substantially equivalent to that of the European Union, thereby allowing, under certain conditions, the transfer of personal data to this country without additional requirements.

Regarding data transfers from the United Kingdom to EU Member States, on June 28, 2021, the European Commission adopted adequacy decisions to allow such transfers to continue as before Brexit, but this is subject to review and the United Kingdom may impose new restrictions to outbound transfers of personal data.

The processing of personal data in a number of other countries where SCOR operates is regulated by data protection laws and regulations. Examples of such laws and regulations include the Brazilian General Data Protection Law (*Lei Geral de Proteção de Dados* – LGPD), approved on August 14, 2018 and in force since September 18, 2020, the Chinese Personal Information Protection Law (PIPL), which was passed on August 20, 2021 and came into effect on November 1, 2021 and the California Privacy Rights Act (CPRA) voted into law on November 3, 2020 and effective from January 1, 2023.

For more information on data protection, see Section 3.2.2 – Risks related to legal and regulatory developments.

Regulations related to sustainable development

The SCOR Group is subject to the provisions of Article L. 225-102-1 and Article L. 22-10-36 of the French Commercial Code (*Code de commerce*) transposing Directive 2014/95/EU on the disclosure of non-financial and diversity information by certain large undertakings and groups. The information is presented in the non-financial performance statement in Section 6.

Since March 10, 2021, SCOR is subject to the requirements of the Article 29 of the French law for Energy and Climate as described in Article D.533-16.1 of the French Monetary and Financial Code (*Code monétaire et financier*). According to this regulation, the information requirements applicable to SCOR are extended to climate change risk management and information on biodiversity. Furthermore, SCOR is subject to the European Taxonomy Regulation No. 2020/852 and European Delegated Regulation n°2021/2178 of July 6, 2021. According to this regulation, SCOR is required to publish sustainability indicators as from January 1, 2022. This information is presented in Section 6 – Non-financial performance statement.

Changes in the regulatory and compliance environment

The legislative, regulatory and litigation environment in which the Group operates is constantly changing. In continental Europe, reinsurers, insurers, asset managers and other financial institutions may face the risk of an increased number of legal disputes and associated costs, as a result of the introduction of class actions.

Furthermore, the increasing complexity and extra-territorial scope of many regulations and legislation on the fight against financial crime (fight against money laundering, corruption, financing of terrorism and corruption, national and international financial sanctions and embargoes) create serious risks of significant penalties and reputational risks in the event of failure to comply. As examples, see in particular the French Law of December 9, 2016 on transparency, the fight against corruption and the modernization of economic life (the "Sapin II" law), the European Market Abuse Regulation (the "MAR Regulation") which came into force on July 3, 2016 and the European Directive of October 23, 2019 on the protection of persons who report breaches of Union law (which was implemented in France on February 16, 2022).

This complexity is likely to continue to increase and could lead to increased compliance costs for financial institutions such as SCOR.

5.3.2. CHARTER AND BYLAWS

5.3.2.1. CORPORATE PURPOSE OF THE ISSUER (ARTICLE 3 OF THE BYLAWS)

As set forth in Article 3 of the bylaws (*statuts*), the corporate purpose includes the following:

- insurance, reinsurance, cession or retrocession of business of any nature in all classes and in all countries, the assumption in any form of reinsurance contracts or liabilities of any French or foreign company, organization, entity or association, and creation, acquisition, rental, lease, installation and operation of any undertaking related to these activities;
- the construction, lease, operation or purchase of any and all properties;
- the acquisition and management of all securities and other equity rights by any means including but not limited to the subscription, transfer or acquisition of shares, bonds, corporate rights, partnerships and other equity rights;
- the acquisition of equity investments or interests in any industrial, commercial, agricultural, financial, movable property or real estate companies, the formation of any company, participation in any capital increases, mergers, demergers and spin-offs;
- the administration, management and control of any company or other undertaking, direct or indirect participation in all transactions carried out by such companies or undertakings by any means including, but not limited, to shareholdings in any company or equity investment;
- the implementation and management of centralized cash resource management within the Group and the provision of services, to any Group company concerned, relating to the management and operations of centralized cash resources; and
- generally, all such industrial, commercial and financial transactions, or transactions involving movable property and real estate, as may pertain directly or indirectly to the above stated corporate purpose or as may relate to or facilitate the implementation or pursuit thereof.

5.3.2.2. SUMMARY OF THE BYLAWS AND INTERNAL REGULATIONS OF THE COMPANY CONCERNING THE MEMBERS OF ITS ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

For further details, see Section 2.1 – Corporate Governance principles, shareholders' meetings, Corporate officers, executives, employees, and information required by Article L. 22-10-11 of the French Commercial Code (*Code de commerce*).

Directors

Related party agreements

French corporate law and the Company's bylaws provide for prior approval and verification of agreements, entered into directly or indirectly, between the Company and one of its directors, Chief Executive Officer, Deputy Chief Executive Officer (*directeur général délégué*), any of its shareholders holding more than 10% of the registered capital or of the voting rights or, if a legal entity, the company controlling it within the meaning of Article L. 233-3 of the French Commercial Code (*Code de commerce*) and/or any entity in which any of these persons is at the same time an owner, partner with unlimited liability, manager, director, member of the supervisory board or an executive officer, unless pursuant to the provisions set forth in Article L. 225-39 of the French Commercial Code: (i) agreements entered into in the ordinary course of business and under arm's length conditions; and/or (ii) agreements entered into by two companies, one of which holds, directly or indirectly, all of the other's capital, where applicable, minus the minimum number of shares required to fulfil the requirements of Article 1832 of the French Civil Code (*Code civil*) or Articles L. 225-1, L. 22-10-1, L. 22-10-2 and L. 226-1 of the French Commercial Code. Article L. 225-38 of the French Commercial Code (*Code de commerce*) also provides that the Board of Directors must demonstrate in their prior approval that the agreement is in the Company's best interests, in particular by specifying the financial conditions related thereto. The Board of Directors implements a procedure to assess, on a regular basis, if the agreements relating to ordinary transactions entered into at arm's length conditions actually comply with these requirements.

The directly or indirectly interested party must inform the Board of Directors as soon as it is aware of the existence of the related party agreement, and a majority of the non-related directors must approve the agreement for it to be valid.

If a related party agreement is pre-approved by the majority of the non-related directors, the Chairman must then report the authorized agreement to the Statutory Auditors within one month of the date it is signed. The Statutory Auditors must then prepare a special report on the agreement to be submitted to the shareholders at their next Shareholders' Meeting, during which the shareholders would consider the agreement for ratification (any shareholders concerned by the agreement would be excluded from voting). If the agreement is not ratified by the shareholders, it will not be rendered invalid, except in the case of fraud, but the shareholders may in turn hold the Board of Directors or interested Company representative liable for any damages suffered as a result thereof.

Any related party agreement reached without the prior consent of a majority of the non-related directors may be deemed null and void by a court, if the Company incurs a loss as a result. In addition, related parties may be held liable on this basis.

Directors' compensation

Pursuant to Article 13 of the Company's bylaws, the directors receive compensation, the maximum aggregate amount of which, determined by the shareholders voting at an Annual Ordinary Shareholders' Meeting, remains in effect until a new decision is made. Their compensation is allocated by the board of directors according to the compensation policy approved by the Annual Ordinary Shareholders' Meeting.

Board of Directors' borrowing powers

Under Article L. 225-43 of the French Commercial Code (*Code de commerce*), the directors, other than legal entities, Chief Executive Officer and Deputy Chief Executive Officers (*directeurs généraux délégués*) may not borrow money or obtain a guarantee from the Company. Any such loan or guarantee would be void and may not be enforced by third parties.

Directors' age limits

Under Article 10 of the Company's bylaws, directors and permanent representatives may hold office until the age of 77. Should any director reach the age of 77 while in office, their term of office will continue until it expires, as determined by the Shareholders' Meeting.

Chairman of the Board

Under Article 14 of the Company's bylaws, the Chairman shall organize and direct all work of the Board, for which they shall be accountable to the Annual Ordinary Shareholders' Meeting. They shall oversee the due and proper operation of Company management bodies. He represents the Board of directors vis-à-vis third parties. He ensures that the quality of relations with shareholders is maintained, in close coordination with the work of executive management in this area.

Nobody may be appointed Chairman if over 72 years of age. Where the Chairman in office reaches this age limit, he shall be deemed as tendering resignation at the next Ordinary Annual General Meeting.

Under Article 11 of the Company's bylaws, in the event of a tie in votes of directors, the Chairman of the Board of Directors shall cast the deciding vote if they are chairing the meeting. This rule has not been applied since the separation of the roles of Chief Executive Officer and Chairman of the Board.

Vice-Chairman of the Board

Under Article 14 of the Company's bylaws, the Board of Directors may appoint amongst its members a Vice-Chairman of the Board of directors. According to the internal regulations of the Board of Directors, such appointment is mandatory when the roles of Chairman of the Board of Directors and CEO are not separated.

Pursuant to Article 10 of the Company's bylaws, the age limit for serving as a Vice-President is 77 years. If the Vice-President in office exceeds this age limit, his term of Vice-President will continue until the term of director set by the General Meeting.

The Vice-Chairman assists the Chairman of the Board of Directors in his missions, in particular in organising the Board and its committees and ensuring they function properly, and in supervising corporate governance. He may add any subject he deems necessary to the agenda of the Board of Director's meetings.

He advises corporate officers who believe they may be in a conflict of interest position or obliged to disclose inside information relating to SCOR. He ensures that the new members of the Board of Directors take part in an orientation program and receive proper training. He leads the annual appraisal of the Board of Directors and its committees. The Vice-Chairman is called to replace the Chairman of the Board of Directors in case of temporary impediment or death.

Chief Executive Officer

Under Article 16 of the Company's bylaws, the Chief Executive Officer shall be vested with the widest powers to act in all circumstances on behalf of the Company. They shall exercise powers within the limit of the Company's corporate purpose, subject to those expressly attributed by law to Shareholders' Meetings or meetings of the Board of Directors. They shall represent the Company in its dealings with third parties.

Upon proposal by the Chief Executive Officer, the Board of Directors may appoint, in line with the conditions set forth by law, up to five Deputy Chief Executive Officers. Deputy Chief Executive Officers shall have the same powers as the Chief Executive Officer, in dealings with third parties.

Nobody may be appointed Chief Executive Officer or the Deputy Chief Executive Officer if he exceeds 70 years of age. Where the Chief Executive Officer or Deputy Chief Executive Officer in post should reach this age limit, he shall be deemed as tendering resignation immediately following the forthcoming Ordinary Annual General Meeting.

For further details on the powers of the chief executive officer, see Section – 2.1.5.2 Powers of the corporate officers.

5.3.2.3. RIGHTS, PRIVILEGES AND RESTRICTIONS ATTACHED TO EXISTING SHARES

Voting rights (Articles 7, 8 and 19 of the bylaws)

As of the date of this Universal Registration Document, the voting rights attached to shares are proportionate to the share of capital they represent.

At all Shareholders' Meetings, each shareholder has as many votes as the number of shares they hold or represent without any limitations other than those which may result from legal requirements and the stipulations above. The difference between the distribution of share capital and the distribution of voting rights reflects treasury shares with no voting rights.

Following an amendment to the Company bylaws approved by the Shareholders' Meeting on April 30, 2015, no double voting rights, as referred to in the provisions of Article L. 225-123 of the French Commercial Code (*Code de commerce*), introduced by Act No. 2014-384 of March 29, 2014, may be attributed to or benefit, in any manner whatsoever, any Company shares.

Where the shares are held by a beneficial owner, the voting rights attached to those shares belong to the beneficial owner at Ordinary Shareholders' Meetings, and to the bare owner at Extraordinary Shareholders' Meetings.

Failure to comply with legal and statutory obligations concerning thresholds may be sanctioned by the removal of voting rights for those shares or rights in excess of the undeclared portion.

Statutory distribution of earnings (Article 20 of the bylaws)

After approval of the financial statements and recognition of the existence of distributable funds in the form of earnings for the financial year less prior losses plus, if applicable, any profit carried forward, the Shareholders' Meeting shall distribute them as follows:

- all or part of the profit available for distribution may be transferred by the Shareholders' Meeting to any discretionary, ordinary or extraordinary reserves or carried forward, as deemed appropriate;
- any remaining balance shall be distributed among all shares in proportion to their unredeemed paid-up value.

Pursuant to Article R. 334-1 of the French Insurance Code (*Code des assurances*), the Company is not obliged to hold a legal reserve. The Shareholders' Meeting may distribute all or part of the discretionary reserves in the form of a full or partial dividend or as a special dividend. In this case, the resolution shall expressly indicate the sums to be deducted from each line item of reserves.

Each share entitles its holder to a share (in direct proportion to the number and nominal value of existing shares) in the corporate assets, profits or liquidating dividend.

The Company's bylaws also stipulate that profits available for distribution may be allocated to one or more optional or statutory reserves or distributed as dividends, as determined by the Shareholders' Meeting.

Dividends may also be distributed from optional or statutory reserves, subject to approval by the shareholders and certain limitations, either as an addition to an annual dividend distribution or as a special dividend.

The payment of dividends is decided by the Shareholders' Meeting held to approve the annual financial statements following the recommendation of the Board of Directors. If there are distributable profits (as shown on the interim balance sheet audited by the Statutory Auditors), the Board of Directors has the authority, subject to applicable French law and regulations, to distribute interim dividends without prior shareholder approval.

Dividends are distributable to shareholders in proportion to their respective holdings of ordinary shares. Dividends are payable to holders of ordinary shares outstanding on the ex-date of the dividend decided by the Shareholders' Meeting or, in the case of interim dividends, on the x-date of the interim decided by the Board of Directors. The actual dividend payment date and the terms of payment are determined by the Shareholders' Meeting approving the declaration of the dividends or by the Board of Directors in the event of distribution of interim dividends. The payment of the dividends must occur within nine months of the end of the financial year. Dividends not claimed within five years of the date of payment revert to the French state. According to the bylaws, shareholders may decide in an Ordinary Shareholders' Meeting to give each shareholder the option of receiving all or part of a dividend or interim dividend in the form of ordinary shares. The determination of the portion, if any, of the annual dividend that each shareholder will have the option to receive in ordinary shares is also made at the Ordinary Shareholders' Meeting following a recommendation by the Board of Directors.

Dividends paid to non-residents are, in principle, subject to withholding tax.

Liquidating dividend (Article 22 of the bylaws)

If the Company is liquidated, its assets remaining after payment of its debts, liquidation expenses and all of its remaining obligations will be distributed in full first to repay the nominal value of the ordinary shares; then the surplus, if any, will be distributed on a pro rata basis among the holders of ordinary shares in proportion to the nominal value of their shareholdings and subject to any special rights granted to holders of preferred shares, if any.

Redemption of shares

Under French law, in the context of a share buy-back program (Article L. 22-10-62 of the French Commercial Code [*Code de commerce*]), the Board of Directors may be granted authority by the Extraordinary Shareholder's Meeting to buy back a specific number of shares, including:

- for the purpose of a capital reduction not motivated by losses;
- in the view of allocating them to employees or Company officers;
- for supporting the liquidity of securities under conditions set by the General Regulation (*Règlement général*) of the French Financial Markets Authority (*Autorité des marchés financiers* – AMF).

Liability for further capital calls

Shareholders are liable for corporate liabilities only to the extent of their contributions.

Share buy-back or conversion clause

The bylaws do not contain any share buy-back or conversion clauses.

Pre-emptive subscription rights for securities of the same class

Under current French regulations, and in particular Article L. 225-132 of the French Commercial Code (*Code de commerce*), any cash capital increase gives shareholders a pre-emptive right to subscribe to new shares proportionate to the amount of shares owned.

The Shareholders' Meeting which decides or authorizes a capital increase may, under Articles L. 225-135 and L. 22-10-51 of the French Commercial Code, eliminate the pre-emptive subscription right for the entire capital increase or for one or more tranches of said increase and may or may not allow a priority subscription period for shareholders. When the issue is carried out through a public offering including through an offer referred to in Article L. 411-2, 1° of the French Monetary and Financial Code without pre-emptive subscription rights, the issue price must be set according to Article L. 22-10-52 of the French Commercial Code.

In addition, shareholders deciding on a capital increase at a Shareholders' Meeting may reserve it for named persons or categories of persons corresponding to specific characteristics, in application of Article L. 225-138 of the French Commercial Code.

The Shareholders' Meeting may also reserve it for shareholders of another company that is the target of a public exchange offer initiated by the Company pursuant to Article L. 22-10-54 of the French Commercial Code or for certain persons in the context of contributions in kind in application of Article L. 22-10-53 of the French Commercial Code.

Jointly owned shares

Subject to legal provisions concerning shareholders' voting rights in Shareholders' Meetings and their right to information, shares are not divisible vis-à-vis the Company. This means that joint co-owners must be represented by one of said co-owners or by a single agent, appointed by the Court in the event of a dispute.

5.3.2.4. ACTIONS REQUIRED TO MODIFY SHAREHOLDERS' RIGHTS

Shareholders' rights are set forth in the Company bylaws. Under Article L. 22-10-31 of the French Commercial Code (*Code de commerce*), amendments to the bylaws must be approved by the Extraordinary Shareholders' Meeting by a two-thirds majority of the shareholders present or represented.

Attendance and voting at Shareholders' Meetings

Under French law, there are two types of Shareholders' Meetings: ordinary and extraordinary.

Ordinary Shareholders' Meetings are required for matters such as the election, replacement and removal of directors, the appointment of Statutory Auditors, the approval of the annual report prepared by the Board of Directors and of the annual financial statements and the distribution of dividends. The Board of Directors is required to convene an annual Ordinary Shareholders' Meeting, which must be held within six months of the end of the financial year. This period may be extended by an order of the President of the competent French Commercial Court. The Company's financial year begins on the first day of January of each calendar year and ends on the last day of December of that year.

Extraordinary Shareholders' Meetings are required for approval of matters such as amendments to the Company's bylaws, changes to shareholders' rights, approval of mergers, increases or decreases in share capital, the creation of a new class of shares and authorization to issue securities giving access to capital, by conversion, exchange or otherwise. In particular, shareholder approval will be required for any merger in which the Company is not the surviving entity or in which it is the surviving entity, but which would involve issuing a portion of its share capital to shareholders of the acquired entity.

Special Meetings of Shareholders of a certain class of shares (such as shares with double voting rights or preferred shares) are required for any changes to the rights associated with said class of shares. The resolution of the Shareholders' Meeting affecting these rights is effective only after approval by the relevant Special Meeting.

Other Ordinary or Extraordinary Meetings may be convened at any time during the year. Shareholders' Meetings may be convened by the Board of Directors or, if the Board of Directors fails to call such a meeting, by the Statutory Auditors, liquidators in bankruptcy cases, shareholders owning the majority of the ordinary shares or voting rights after launching a public takeover bid or by an agent appointed by a court.

A court may be requested to appoint an agent either by shareholder(s) holding at least 5% of the share capital, or a duly authorized association of shareholders holding their ordinary shares in registered form for at least two years and jointly owning a certain percentage of voting rights (calculated using a formula related to capitalization which, on the basis of the Company's outstanding share capital as at December 31, 2023, would represent approximately 1% of voting rights) or by any interested party, including the Works' Council in urgent situations.

The notice of such meetings must include the agenda for the meeting called.

The first notice of meeting must be sent at least 15 days before the date set for any Shareholders' Meeting and any second notice must be sent at least 10 days before. Such notice must be sent by mail to holders of ordinary shares who have held said ordinary shares in registered form for at least one month prior to the notice date.

Notice may be given by e-mail to holders of ordinary shares in registered form who have accepted in writing this method of notice.

For all other holders of ordinary shares, notice of the meeting is given *via* publication in a journal authorized to publish legal announcements in the country in which the company is registered and in the *Bulletin des annonces légales obligatoires* (BALO) with prior notice given to the French Financial Markets Authority (*Autorité des marchés financiers* – AMF).

At least 35 days prior to the date set for any Ordinary or Extraordinary Shareholders' Meeting, a preliminary written notice containing, among other things, the agenda and a draft of the resolutions to be considered, must also be published in the BALO.

The AMF also recommends publishing the preliminary written notice in a French national newspaper.

One or several shareholder(s), together holding a certain percentage of SCOR's voting rights (calculated using a formula related to capitalization which, on the basis of the Company's outstanding share capital as at December 31, 2023, would represent approximately 0.5% of voting rights), the Works' Council or a duly authorized association of shareholders holding ordinary shares in registered form for at least two years and holding together a certain percentage of the voting rights (calculated using a formula relating to capitalization which, on the basis of the Company's outstanding share capital as at December 31, 2023, would represent approximately 1% of the voting rights) may, no later than 25 days prior to the date set for the Shareholders' Meeting and no later than 20 days after the publication of the notice calling such meeting, propose draft resolutions to be submitted for approval by the shareholders at the Shareholders' Meeting.

Attendance and exercise of voting rights at Ordinary Shareholders' Meetings and Extraordinary Shareholders' Meetings are subject to certain conditions. In accordance with French law and Company bylaws, the right to participate in Shareholders' Meetings is subject to registration of shares in the shareholder's name or in the name of the approved intermediary acting on their behalf, by T-0 (Paris time) on the second trading day prior to the Shareholders' Meeting, either in the nominative share registers held on the Company's behalf by the Company's agent or in the bearer share accounts held by an authorized intermediary.

The registration of shares in the bearer share accounts held by the authorized financial intermediary shall be demonstrated by a certificate issued by the latter, which must be attached to the remote voting form, to the proxy voting form, or to the request for an entry card completed in the shareholder's name or on behalf of the shareholder represented by an authorized intermediary.

A certificate shall also be issued to any shareholder wishing to take part in person in the Shareholders' Meeting and who has not received their entry card by T-0 (Paris time) on the second trading day preceding the Shareholders' Meeting.

Each ordinary share confers on the shareholder one voting right. There is no provision in the bylaws for double or multiple voting rights for the Company's shareholders. Under French company law, ordinary shares held by entities controlled directly or indirectly by the Company are not entitled to any voting rights.

Proxies may be granted by a shareholder to another shareholder or to any individual or legal person of their choice. Shareholders may also send a blank proxy form to the Company. In the latter case, the Chairman of the Shareholders' Meeting will vote for the shares covered by blank proxy forms in favor of all resolutions proposed or approved by the Board of Directors and against all others.

Voting remotely is also allowed under French law. Forms for voting remotely or by proxy must be sent either by regular mail or, if permitted by the Company's bylaws, in electronic format. The regulations in force provide that the date after which voting forms received by mail will not be taken into account may not be earlier than three days before the Shareholders' Meeting, unless shorter delays are provided for by the Company's bylaws. Regarding remote voting forms and proxy forms in electronic format, the regulations provide that they must be received by the Company no later than 3 p.m. (Paris time) on the day prior to the meeting. SCOR bylaws provide that (i) the absolute deadline for return of remote voting forms and proxy forms may not be earlier than one day before the meeting date, and (ii) regarding electronic forms, when authorized by the Board of Directors of SCOR SE, voting and proxy forms must be received by the Company no later than 3 p.m. (Paris time) on the day prior to the meeting (see Section 5.3.2.5 below).

The Board of Directors may also decide to allow the shareholders to participate in and vote at any Shareholders' Meeting by videoconference or by any means of telecommunication through which they can be identified and which complies with the conditions set by applicable regulations.

The presence in person (including those voting remotely) or by shareholder proxy holding not less than one-fifth (for an Ordinary Shareholders' Meeting or an Extraordinary Shareholders' Meeting where an increase in the Company's share capital is proposed through incorporation of reserves, profits or additional paid-in capital) or one-fourth (for any other Extraordinary Shareholders' Meeting) of ordinary shares with voting rights is necessary for a quorum. If a quorum is not reached at a meeting, then the meeting is adjourned. For the second meeting, there is no quorum requirement in the case of an Ordinary Shareholders' Meeting or an Extraordinary Shareholders' Meeting where an increase in the Company's share capital is proposed through incorporation of reserves, profits or additional paid-in capital. For any other Extraordinary Shareholders' Meeting, the presence in person (including those voting remotely) or by proxy of shareholders holding at least one-fifth of the voting rights is necessary for a quorum.

At an Ordinary Shareholders' Meeting, a simple majority of the votes cast is required to pass a resolution. At an Extraordinary Shareholders' Meeting, a two-thirds majority of the votes cast is required, except for Extraordinary Shareholders' Meetings where an increase in share capital is proposed through incorporation of reserves, profits or additional paid-in capital, in which case, a simple majority is sufficient.

However, a unanimous vote is required to increase shareholders' liability.

The Shareholders' Meeting's decisions are taken by a majority (either a simple majority for Ordinary Shareholders' Meetings or a two-thirds majority for Extraordinary Shareholders' Meetings) of the votes validly cast. Abstentions by those present in person, voting remotely or represented by proxy are not deemed to represent votes against the resolution submitted to a vote.

The rights of a shareholder of a particular class of the Company's share capital, including ordinary shares, may only be amended after a Special Meeting of all shareholders of said class has taken place and the proposal to amend such rights has been approved by a two-thirds majority of shares of voters present (including those voting remotely) or represented by proxy. The ordinary shares constitute the only class of share capital.

In addition to rights to certain information regarding SCOR SE, any shareholder may, between the convening of the Shareholders' Meeting and the date of the Shareholders' Meeting, submit to the Board of Directors written questions relating to the agenda for the meeting. The Board of Directors must respond to such questions during the Shareholders' Meetings, subject to confidentiality concerns.

5.3.2.5. CONDITIONS FOR CALLING ANNUAL SHAREHOLDERS' MEETINGS AND EXTRAORDINARY SHAREHOLDERS' MEETINGS (ARTICLE 19 OF THE BYLAWS)

Shareholders' Meetings shall be called and conducted in accordance with French law. They shall consist of all shareholders, regardless of the number of shares held.

Meetings are held at corporate head offices, or elsewhere as indicated in the meeting notice.

All shareholders may attend the meetings, in person or through an agent, with proof of identity and share ownership, either in the form of registration in their name or a certificate from an authorized intermediary designated as account holder.

Subject to the conditions set forth by the legal and regulatory provisions in force, shareholders may send their proxy voting forms or remote voting forms concerning any Shareholders' Meeting either in paper format or, if approved by the Board of Directors, electronically. For instructions issued by shareholders electronically, including proxy instructions or for electronic remote voting forms, shareholders may enter information and sign electronically directly on the dedicated website set up by the Company, if applicable, and otherwise by any reliable identification process that safeguards the link between the signature and the form as determined by the Board of Directors and in accordance with the conditions defined by the legal and regulatory provisions in force.

The deadline for the return of remote voting forms and proxies shall be determined by the Board of Directors. The deadline may not be less than one day before the date of the Shareholders' Meeting. However, if authorized by the Board of Directors, electronic remote voting forms and instructions given by electronic means involving a proxy or a power of attorney may validly be received by the Company up until 3 p.m. (Paris time) on the day before the Shareholders' Meeting.

The Company's Board of Directors may also determine that shareholders may participate in and vote at any Shareholders' Meeting by videoconference or by any other mode of telecommunication whereby shareholders can be identified and can participate effectively, under the conditions set forth by the legal and regulatory provisions in force.

5.3.2.6. PROVISIONS THAT COULD DELAY, DEFER OR PREVENT A CHANGE IN CONTROL OR IN THE SHAREHOLDER STRUCTURE

Pursuant to Articles L. 322-4 and R. 322-11-1 of the French Insurance Code, any transaction allowing a person acting alone or in concert with other persons, as defined by Article L. 233-10 of the French Commercial Code (*Code de commerce*), to acquire, increase, decrease or cease holding, directly or indirectly, an equity stake in an insurance or reinsurance company, shall be notified by such person(s) to France's banking and insurance supervisor (*Autorité de contrôle prudentiel et de résolution* – ACPR) prior to its completion when any one of the three following conditions is met:

- the portion of voting rights or capital shares held by said person(s) exceeds or falls below the tenth, fifth, third or half thresholds;
- the Company becomes or ceases to be a subsidiary of said person(s);
- the transaction enables this or these persons to exercise a significant influence on the management of this company.

When the ACPR is notified of a decrease or sale of an equity stake, whether direct or indirect, it verifies whether this sale is likely to negatively affect the Company's reinsured clients as well as the sound and prudent management of the Company itself.

The authorization granted to the acquisition or increase of stakes, whether direct or indirect, may be subject to compliance with commitments made by one or several of those requesting approval.

If these commitments are not met, and without prejudice to the provisions in Article L. 233-14 of the French Commercial Code (*Code de commerce*), upon request from the ACPR, the District Attorney (*procureur de la République*) or any shareholder, a judge may suspend the exercise of the voting rights of those failing to meet their commitments until the situation is rectified.

Pursuant to Article L. 322-4-1 of the French Insurance Code, the ACPR shall also inform the European Commission, the European Insurance and Occupational Pensions Authority (EIOPA) and the supervisory authorities of the other Member States of any acquisition of a stake that may grant control of a reinsurance company to a company whose registered office is located in a State not party to the European Economic Area agreement.

Upon application by a competent European Union authority, the ACPR may raise objections during a three-month period to any acquisition of a stake liable to have the consequences referred to in the previous paragraph. The three-month time limit may be extended by the EU Council's decision.

5.3.2.7. DISCLOSURE THRESHOLDS

French law provides that any individual or legal entity, acting alone or in concert with others, that holds, directly or indirectly, more than 5%, 10%, 15%, 20%, 25%, 30%, 33 1/3%, 50%, 66 2/3%, 90%, or 95% of the shares or the voting rights attached to the shares, or whose holding decreases below any such thresholds, must notify the Company of the threshold crossing and the number of shares and voting rights it holds as a result within four trading days. Said individual or legal entity must also notify the French Financial Markets Authority (*Autorité des marchés financiers* – AMF) of the threshold crossing within four trading days. Any shareholder who fails to comply with these requirements will have their voting rights in excess of such thresholds suspended for a period of two years from the date notice is served and may have all or part of their voting rights suspended for up to five years by the French Commercial Court at the request of the Chairman, any of the shareholders or the AMF. In addition, any shareholder who, directly or indirectly, acting alone or in concert with others, acquires ownership of shares greater than or equal to 10%, 15%, 20% or 25% of the share capital must notify the Company and the AMF of its intentions for the six months following such an acquisition. Failure to comply with this requirement will result in the voting rights attached to the shares exceeding the applicable threshold held by the shareholder being suspended for a period of two years from the date on which notice is served and, upon a decision of the Commercial Court, part or all the shares of said shareholder may be suspended for up to five years.

In addition to the above mentioned legal requirements, the Company's bylaws provide that any individual or legal entity, acting alone or in concert, that comes to hold or ceases to hold, including through a registered intermediary within the meaning of Article L. 228-1 of the French Commercial Code, directly or indirectly, a portion of the share capital or of the voting rights of the Company equal to or greater than 2.5%, must inform the Company by registered letter with acknowledgement of receipt, addressed to the registered office, within five trading days of the date of the crossing of such threshold, of the total number of shares and securities giving access to share capital and the corresponding voting rights held. For the application of this statutory obligation, the shareholding thresholds are calculated according to the same rules as for legal thresholds, notably by taking into account the securities treated as equivalent within the meaning of Article L. 233-9 of the French Commercial Code. Failure to comply with this statutory requirement is sanctioned, upon request of one or more shareholders holding at least 2.5% of the Company's share capital, recorded in the minutes of the Shareholders' Meeting, by the suspension of voting rights, decided by the *bureau* of the Shareholders' Meeting, of all shares in excess of the undeclared threshold crossed for any Shareholders' Meeting that may take place during a period of two years following the date notice is served.

AMF regulations generally require, subject to limited exemptions granted by the AMF, any individual or entity that acquires, alone or in concert with others, shares representing 30% or more of SCOR's share capital or voting rights, to initiate a public tender offer for all remaining outstanding securities of the Company (including, for these purposes, all ordinary shares and all securities convertible into or exchangeable for or otherwise giving access to equity securities).

5.3.3. THIRD-PARTY INFORMATION AND STATEMENTS BY EXPERTS AND DECLARATIONS OF INTEREST

5.3.3.1. EXPERT'S REPORT

Not applicable.

5.3.3.2. INFORMATION FROM THIRD PARTIES

The Company certifies that the following information in this Universal Registration Document and received from third parties has been accurately reproduced and that, as far as the Company is aware, and is able to ascertain from information published by said third party, no facts have been omitted, which would render the reproduced information inaccurate or misleading:

- data issued from the AM Best Special Report Reinsurance (2023 Edition) and relating to the ranking on reinsurance market participants quoted in Section 1.1.1 – Group key figures and Section 1.3.4 – Information on SCOR's competitive position;
- ratings issued by the Standard & Poor's, Fitch Ratings, AM Best and Moody's rating agencies quoted in Section 1.2.4 – Ratings information and Section 3.8 – Internal control and risk management procedures.

5.3.4. PUBLISHED INFORMATION

The Company's bylaws are described in this Universal Registration Document and can be found on the Company's website. The other legal documents relating to the Company can be consulted at the Company's registered offices pursuant to the applicable rules and regulations.

The Company's Universal Registration Document filed with the French Financial Markets Authority (*Autorité des marchés financiers* – AMF), as well as the press releases of the Company, its annual and half-year reports, its annual and consolidated financial statements as well as the information relating to the transactions in treasury shares and to the total number of shares and voting rights can be found on the Company's website at the following address: www.scor.com.

Provisional schedule for financial publications

May 17, 2024	2024 First-quarter financial information
July 26, 2024	2024 Half-year results
November 14, 2024	2024 Third-quarter financial information

5.3.5. MATERIAL CONTRACTS

Not applicable.

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This consolidated non-financial performance statement was prepared in accordance with the provisions of Article L.225-102-1 and Article L.22-10-36 of the French Commercial Code (*Code de commerce*) transposing Directive 2014/95/EU as regards the disclosure of non-financial and diversity information by certain large undertakings and groups.

Unless stated otherwise, this consolidated statement covers SCOR SE and all its fully consolidated subsidiaries, hereinafter "SCOR" or "the Group", except those listed in Section 6.10 – Note on methodology.

6.1. SUSTAINABILITY STRATEGY AND GOVERNANCE

6.1.1. OVERVIEW OF THE GROUP BUSINESS MODEL

6.1.1.1. *RAISON D'ÊTRE*

Combining the Art & Science of Risk to protect societies is SCOR's *raison d'être*. It was approved by the Shareholders' Meeting held on June 30, 2021.

As a global independent reinsurance company, SCOR contributes to the welfare, resilience and sustainable development of society by bridging the protection gap, increasing insurance reach, helping to protect insureds against the risks they face, pushing back the frontiers of insurability and acting as a responsible investor.

Through the expertise and know-how of its employees, it combines the Art and Science of Risk to offer its clients an optimum level of security and creates sustainable long-term value for its shareholders by developing its Life & Health (L&H) and Property & Casualty (P&C) business lines, respecting strict corporate governance rules.

SCOR provides its clients with a broad range of innovative (re)insurance solutions and pursues an underwriting policy founded on profitability, supported by effective risk management and a prudent investment policy.

6.1.1.2. SCOR'S CONTRIBUTION TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

In 2020 employees reflected and voted on the Sustainable Development Goals (SDGs) that SCOR should prioritize and contribute to:

- SDG #13 – Climate Action;
- SDG #3 – Good Health and Well-being;
- SDG #4 – Quality Education.

The three SDGs with the most employee votes are aligned with SCOR's main activities and *raison d'être*. They also tie in with the materiality analysis performed in 2022 involving internal and external stakeholders (see 6.1.3 – Sustainability materiality analysis). As such, they can be considered as SCOR's main focuses for delivering a positive impact. They are complemented by other goals related to natural assets as SCOR progresses on its sustainability journey.

SCOR also uses the SDG framework to support its investment strategy. Its five key focus areas are all directly related to natural assets: clean water and sanitation (SDG #6), sustainable cities and communities (SDG #11), climate action (SDG #13), life below water (SDG #14), and life on land (SDG #15). SCOR intends to align itself with international objectives to limit global warming and preserve biodiversity.

6.1.1.3. BUSINESS MODEL

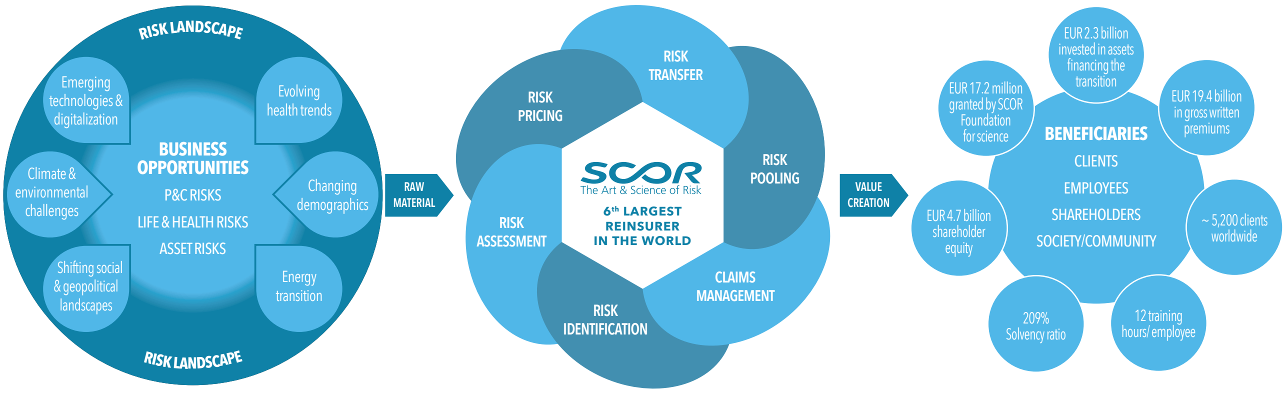
Reinsurance enables insurers to cover their risks by ceding part of them, to be pooled worldwide. SCOR covers major property and casualty risks including large catastrophe risks (both natural and man-made catastrophes: hurricanes, floods, volcanic eruptions, explosions, fires, plane crashes, etc.), and life and health risks (mortality, longevity and morbidity lines, both long term and short term). The challenge for reinsurance professionals consists of identifying, selecting, assessing and pricing risks, to effectively absorb them.

The Group has disclosed its new strategic plan Forward 2026 for the period 2023-2026, based on several assumptions.

- An attractive Life & Health market momentum, with a limited impact of Covid-19, high barriers to entry for potential new competitors and a significant protection gap. SCOR intends to leverage the full potential of its leading L&H platform to grow its contractual service margin (CSM) L&H actively manages its portfolio to ensure the translation of profits into cash flows.
- A positive P&C cycle with supportive pricing trends across geographies: SCOR expects the hard market to continue, which should enable the Group to grow in selected attractive lines while building a balanced and resilient portfolio. In Reinsurance, SCOR enhances portfolio diversification, maintains a prudent approach on business exposed to climate change and accelerates the development of Alternative Solutions. In Specialty Insurance, SCOR grows diversifying lines whilst considering their respective cycles, leverages leading position in Construction and Energy to meet the world's infrastructure and transition needs, and actively manages volatility.

- Higher interest rates will act as tailwinds to investment activities: SCOR Investment arm will maintain a prudent and sustainable strategy, while increasing regular income yield and expanding third-party asset management, offering differentiated value propositions through strategies focused on recurring returns, with limited downside risk and sustainable offerings.

With Forward 2026, SCOR will drive value creation for its shareholders, clients, employees, and for society as a whole. The Group maintains a controlled risk appetite and disciplined underwriting as it acts on business opportunities created by the supportive market conditions, fueling growth on its diversified and equally weighted P&C and L&H portfolios.



For more information on the Group's strategic plan, see the 2023 investor day presentations.

6.1.1.4. GROUP'S ACTIVITIES

SCOR, the world's sixth-largest reinsurer, is established in around 30 countries and provides services to c. 5,200 clients worldwide. The Group is built around three business units – SCOR L&H (Life & Health), SCOR P&C (Property & Casualty) and SCOR Investments – and has organized its operations around three regional management platforms, or "Hubs": the EMEA Hub, the Americas Hub and the Asia-Pacific Hub.

The Group's organizational decisions are guided by its teams' skills and expertise, operating efficiency, structural simplicity, clear reporting lines and balance between teams across the Group's different entities.

Reinsurance business

A specific feature of the reinsurance industry is that it is structurally exposed to shocks. Major risks, which are the raw material of reinsurance, result in shocks of varying origins, scale and impacts depending on the economies and populations concerned.

The reverse nature of the reinsurance production cycle is another specific feature of reinsurers' business models: the selling price of reinsurance products and services is set before their actual cost is accurately known. As a consequence, the performance of investment portfolios has a direct impact on risk pricing.

In this context, reinsurers create diversified risk portfolios. This is achieved by aggregating major risks that SCOR, as a reinsurer, pools by business line and geographical area, resulting in a more adequate risk profile in line with the Group's risk appetite and risk tolerance. The Group also limits and optimizes its exposure by transferring part of these risks through retrocession and securitization.

Reinsurance is therefore a business that involves deliberately taking calculated risks. It allows the Group's clients to cover their risks by transferring part of those, so that they can be pooled worldwide.

In return for a premium that it invests to generate financial return, reinsurance absorbs the financial consequences of the events and damages to which it is exposed.

The Group is active in two reinsurance segments *via* its business units:

- SCOR P&C operates in two business areas: Reinsurance (including Property, Casualty, Motor, Credit and Surety, Decennial Insurance, Aviation, Marine & Energy, Engineering and Agricultural risks) and Specialty insurance (split between Single risks and portfolio). Its activities are supported and complimented by two business enablers (P&C Solutions, P&C Business Operations);
- SCOR L&H covers Life & Health insurance risks through three product lines – Protection, Financial Solutions and Longevity – with a strong focus on biometric risks.

The Group's reinsurance activities and the types of reinsurance it engages in are presented in greater detail in Sections 1.2.5.1, 1.2.5.2 and 1.2.5.3 of this Universal Registration Document. Additional information about developments in the Life and Non-Life reinsurance markets is provided in Section 1.3.1 of this Universal Registration Document.

Investments and asset management

The Group also conducts investment activities *via* SCOR Investments, its third business unit, which operates the asset management activities of the Group. This business unit consists of two activities: (i) the Asset Owner department and (ii) SCOR Investment Partners, a regulated asset management company.

SCOR Investments is presented in Sections 1.2.5.6 and 1.2.7 of this Universal Registration Document. Additional information about developments in financial markets is provided in Section 1.3.2 of this Universal Registration Document.

6.1.2. GOVERNANCE

SCOR has an integrated governance system that takes into account the environmental, social and governance-related impacts, risks and opportunities of SCOR's business activities. This system is structured around five core pillars:

- a general reference framework based on international standards and initiatives and SCOR's *raison d'être*;
- a dedicated and robust governance framework under the supervision of the Board of Directors, with input from its specialized Committees;
- a risk management system that builds on SCOR's analysis and monitoring of megatrends and the associated risks;
- a framework to implement a variable compensation linked to sustainability criteria.
- integrated initiatives laid out in annual action plans;

These pillars are presented in greater detail in the following subsections.

6.1.2.1. GENERAL REFERENCE FRAMEWORK

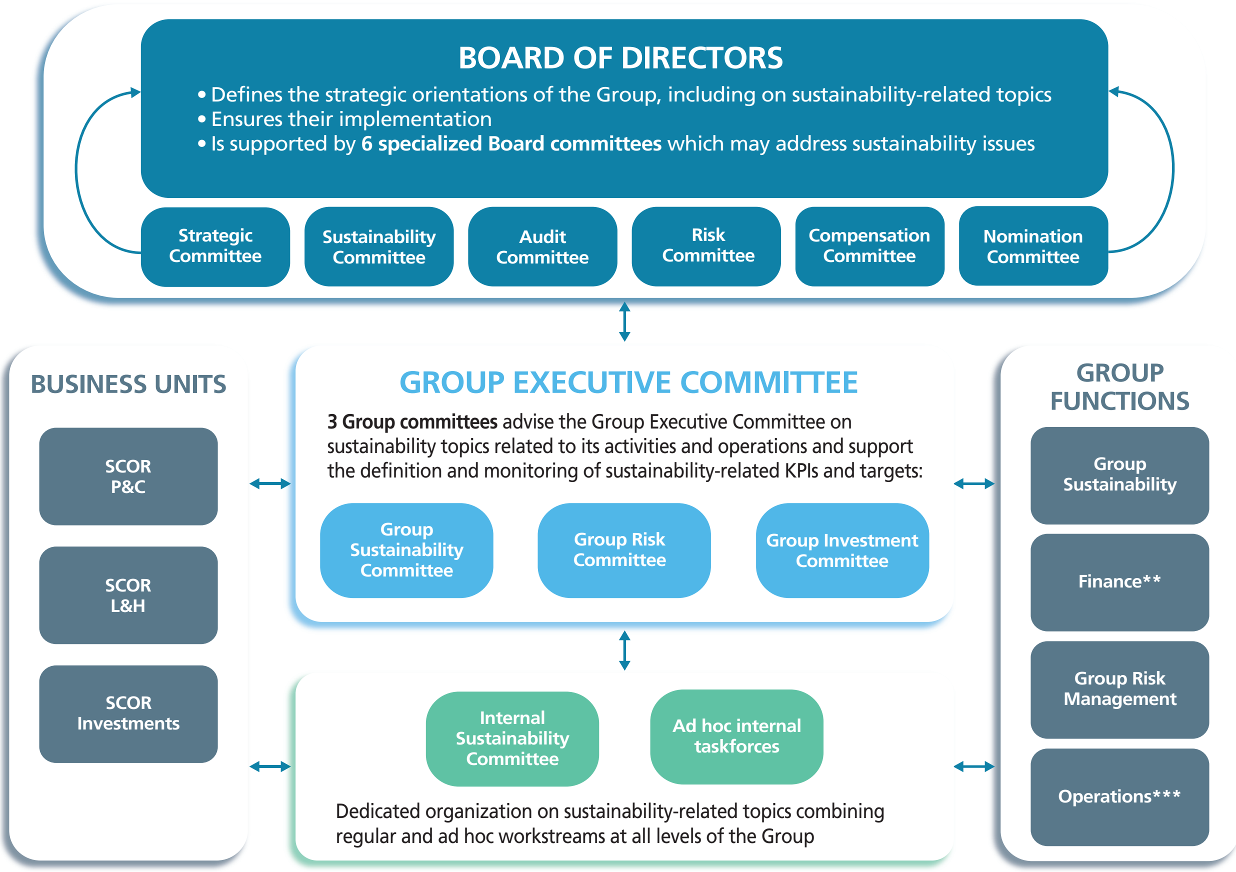
The consideration of environmental, social and governance-related matters related to the Group's business activities and operations, and more generally the Group's sustainability approach, are guided by the involvement in UN Global Compact initiatives, the Principles for Sustainable Insurance (PSI), the Principles for Responsible Investment (PRI), the orientations set out in SCOR's *raison d'être* and its contribution to the Sustainable Development Goals.

- At a cross-sector level, as part of its longstanding participation in the United Nations Global Compact, SCOR is aligning with the initiative's ten principles, covering human rights, international labor standards, environmental protection, and the fight against corruption, in a framework tailored to its sphere of influence.
- At the level of the (re)insurance sector, several initiatives provide a framework for incorporating the risks and opportunities arising from sustainability matters, including the development of expertise and solutions to address issues relevant to the Group's business activities. As such, SCOR has been a founding member of the Principles for Sustainable Insurance since 2012. It is also a member of the Principles for Responsible Investment as an institutional investor (2019) as well as *via* its asset management subsidiary, SCOR Investment Partners (2016). SCOR joined the Net-Zero Asset Owner Alliance in May 2020, a strategic initiative aimed at fostering the transition to net-zero greenhouse gas (GHG) emissions by 2050 (see Section 6.3 – Integrating environmental challenges into SCOR's activities).

These considerations are translated into standards in the Group's main reference texts, in particular the Code of Conduct and the Sustainability policy.

They are also embedded in internal guidelines setting out the rules of conduct and the procedures to be followed in the exercise of the Group's business activities (*e.g.* the anti-corruption policy or the ESG underwriting guidelines for the Group's P&C insurance activities).

6.1.2.2. A GOVERNANCE DEDICATED TO SUSTAINABILITY



** Additional information on Specialized Board committees in section 3.3.1.1.* *** Also includes Data.* **** Also includes Transformation.*

The role of the Board of Directors and its specialized Committees

SCOR's Board of Directors has various advisory Committees responsible for preparing its discussions, assisting it in its supervisory role and making recommendations in specific areas, including on environmental, social and governance matters.

Under the conditions defined by its Internal Charter, the Board of Directors defines the Group's strategic orientations, ensures their implementation in accordance with its corporate interest, taking into consideration the social and environmental aspects of the Group's activity. As of December 31, 2023, twelve Board members had expertise in sustainability, as specified in Section 2.1.3.1 – Information concerning the members of the Board of Directors. Several specialized Committees of the Board of Directors provide regular supervision of the initiatives conducted by the Group's Management, including on sustainability matters:

- **the Strategic Committee** examines the Group's strategy, including the integration of sustainability matters;
- **the Sustainability Committee** ensures that the Group's sustainability approach is consistent with its long-term development, and that the direct and indirect impacts of its activities on the environment and society are taken into account in its strategy. Drawing on the materiality analysis, the Committee examines the main sustainability-related matters the Group deals with in its underwriting and investment strategies, when operating its business and when managing its human capital. It oversees the sustainability strategy and its consistency with SCOR's public commitments and monitors its implementation and results. The Committee is kept informed of major sustainability trends and in particular the timeline of sustainable finance regulations and their potential impacts on SCOR's sustainability strategy. It also oversees SCOR's sustainability performance through a yearly action plan and a quarterly dashboard as well as changes in SCOR's extra-financial ratings by selected rating agencies and SCOR's assessment by external stakeholders, including non-governmental organizations;
- **the Risk Committee examines**, based on the Own Risk and Solvency Assessment (ORSA), the major risks to which the Group is exposed, on both the assets and the liabilities sides, and ensures that tools for monitoring and controlling these risks are in place. It examines the Group's main risks and its Enterprise Risk Management (ERM) policy. It also examines the Group's strategic risks (including emerging risks) as well as the Group's main technical and financial commitments (underwriting, reserving, market, concentration, counterparty, asset-liability management, liquidity and operating risks, as well as risks relating to changes in prudential regulations). The Risk Committee is kept regularly informed of the major social and environmental issues that may influence the Group's activities, including megatrends (*e.g.* climate change and environmental degradation, changing demographics and lifestyles, digitalization of the economy) and the associated emerging risks closely linked to these issues;

- **the Audit Committee** has accounting, financial and non-financial responsibilities, including the review of the European Union Taxonomy key performance indicators. It is also responsible for various ethical, internal control and compliance issues. As such, the Committee examines the annual compliance plan and keeps itself informed of the Company's compliance activities;
- **the Compensation Committee** is tasked primarily with proposing a view to determining the compensation policy of corporate officers. It sets the rules for determining the variable portion of executive corporate officers' compensation and ensures the consistency of these rules with their annual performance evaluation and with the Group's medium-term strategy. It also examines the terms, amount and apportioning of the stock option and performance share allocations for all Group employees. The Group's environmental and social performance is one of the performance conditions associated with these compensation instruments, as specified in Section 6.1.2.3 of this statement;
- **the Nomination Committee** ensures that executive corporate officers implement a policy of non-discrimination and diversity, in particular with regard to the balanced representation of men and women in the executive bodies.

For more information on the main activities of these Committees in 2023, see Section 2.1.4 – Board of Directors' Committees.

The role of the Executive Committee and its advisory Committees

The Management bodies play an important role in the Group sustainability strategy. Three Committees advise the Executive Committee on sustainability issues related to the Group's activities and operations. The composition of these Committees, the combination of skills within them, the preparatory work conducted by each of them, the regular interactions with Executive Management and the Executive Committee, provide a structured framework for the analysis of social and environmental issues, from a financial, non-financial and impact materiality standpoint:

- the Group Sustainability Committee meets on a quarterly basis ahead of the Board of Directors' Sustainability Committee meetings and is tasked with approving decisions concerning SCOR's approach and initiatives related to its sustainability ambitions. More specifically, the main duties of the Committee are to assess the adequate level of ambition of the sustainability strategy, ensure its consistency across the Group and to anticipate the impacts of sustainability trends and regulations on SCOR's activities;
- the Group Risk Committee also meets every quarter ahead of the Board Risk Committee. In addition to preparing the Board Risk Committee, the main duties of the Group Risk Committee are to steer the Group's risk profile, maintain an effective enterprise risk management framework and foster an appropriate risk culture throughout the Group. Climate risks, extreme events and their direct impact on SCOR's risk profile are regularly discussed in these meetings;
- the Group Investment Committee meets at least once every quarter. Its role is to define the investment strategy at Group level and to supervise the implementation of this strategy in compliance with its sustainability policy, as well as regulatory and contractual constraints. The Group Investment Committee validates investments and approves normative and thematic exclusions, as well as major portfolio reallocations related to risk management and impact assessment.

The Group Chief ESG Officer and the Sustainability department

The Group Chief ESG Officer, member of the Group Executive Committee, heads up the Group sustainability domain. The latter includes the Sustainability department led by the Group Head of Sustainability.

The Sustainability department is organized in three teams: Sustainable Insurance, Sustainable Investments and Corporate Sustainability. It is responsible for defining the framework and preparing and coordinating the Group's sustainability strategy. It is also in charge of coordinating and monitoring the execution of the sustainability action plan.

The Sustainability department also coordinates the internal Sustainability Committee, which meets on a quarterly basis. This Committee aims to promote discussion and share information on the Group's actions related to sustainability matters. It consists of representatives from each Group business unit and Group functions (*e.g.* Risk Management, Human Resources, Compliance, Investor Relations, Communications and Hub representatives).

Lastly, members of the sustainability department participate in the Mandate Investment Committee, which also brings together the SCOR Asset Owner department and representatives from SCOR Investment Partners. This Committee regularly analyzes portfolio positions at a more granular level and discusses strategic choices in light of the Group's sustainable investment strategy. The SCOR Asset Owner department monitors the compliance of all investment decisions with the various risk limits set by the Group (*e.g.* risk appetite and tolerance), and monitors ESG ratings, exclusion lists and the operational implementation of the sustainability action plan.

6.1.2.3. PERFORMANCE CONDITIONS ON SOCIAL AND ENVIRONMENTAL ISSUES

SCOR has incorporated sustainability-related criteria into the compensation of its teams, based on arrangements appropriate for the relevant compensation mechanisms and the responsibilities held within the organization:

- a portion of the short-term variable compensation paid to the Group's executive corporate officer is based on individual sustainability-related objectives. These objectives, their attainment and their achievement rates are set out in the report on corporate governance included in the 2023 Universal Registration Document;
- a portion of the short-term variable compensation of the members of the Executive Committee is also based on sustainability-related objectives;

- all beneficiaries of long-term compensation components (performance shares and stock options) must satisfy the allocation conditions based on sustainability criteria, such as complying with ethical principles, as provided for in the Code of Conduct, and completing sustainability-related training;
- finally, managers and their employees also have the option to set specific sustainability-related goals (*e.g.* relating to diversity, well-being at work, environmental performance, or the integration of ESG issues into the Group's business activities) as part of the Annual Alignment Conversation.

For further information on Board of Directors and Executive Committee member compensation and share ownership, see Section 2.2 of this document.

6.1.3. SUSTAINABILITY MATERIALITY ANALYSIS

In accordance with the requirements of the European Non-Financial Reporting Directive (2014/95/EU) and the European Commission's non-binding guidelines on reporting climate-related information, SCOR has conducted an internal assessment of the main sustainability issues and risks relating to its business activities, which has been validated at the end of 2022. It was not deemed necessary to repeat the exercise in 2023, given the absence of any significant change.

The non-financial performance statement provides an up-to-date overview of the sustainability risks relating to the Company's business activities, based on the information categories referred to in Articles L.225-102-1 III and L.22-10-36 of the French Commercial Code.

The identification of significant issues and risks as defined in Article L.225-102-1 and Article L.22-10-36 of the French Commercial Code follows an analysis of non-financial risks, taking into account the information categories established in these Articles and the first level of detail as indicated in Article R.225-105 of the French Commercial Code.

In addition to the regulatory requirement, the purpose of the materiality analysis was to:

- identify and prioritize sustainability matters based on stakeholders' expectations and the business outlook to set an adequate sustainability ambition for SCOR;
- meet the expectations of SCOR's investors and ESG rating agencies, using the materiality matrix as a basis for non-financial information, meet regulatory requirements, and anticipate the application of new standards and soft laws;
- identify the impact of SCOR's business on stakeholders and ecosystems, whether on itself, its value chain or worldwide.

By conducting this exercise, SCOR has identified the main relevant sustainability matters from both the financial and the impact on stakeholders' perspective, implementing the "double materiality" approach. The concept of double materiality covers both outside-in risks and opportunities of sustainability matters for SCOR's business model as well as the potential impacts of SCOR's activities on the environment and people (inside-out impacts).

This exercise complements the reviews regularly conducted by the Group of the risks that could have a material adverse effect on its activity, its financial situation, or its results (or its capacity to meet its objectives). Section 3 – Risk factors and risk management mechanisms outlines the current assessment of SCOR's main risks and the main risk management mechanisms currently in place. If the risks disclosed in Section 3 were to occur, they could potentially have a significant impact on SCOR's business, present and future revenues, net income, cash flows, financial position, and potentially, share price. The risks to which SCOR is exposed are identified and assessed through various enterprise risk management (ERM) mechanisms, applied to each risk in a relevant and appropriate manner. SCOR's ERM framework is further described in Section 3.8 – Internal control and risk management procedures. Underwriting, market, credit and operational risks are measured by SCOR using its internal model, for use under Solvency II, while strategic and liquidity risks are, given their nature, are not modeled or are only implicitly modeled within the internal model. SCOR may also be exposed to emerging risks, which include new threats or constantly changing current risks with a high degree of uncertainty. Environmental, social and governance (ESG) trends may also negatively impact SCOR's business and operations. In particular, major environmental and social issues such as global climate change and environmental degradation have the potential to create new risks or exacerbate existing risks. Risks arising from ESG trends are also referred to as "sustainability risks".

Approach to assessing sustainability impacts, risks and opportunities

The approach used for assessing double materiality is based on interviews and surveys conducted with internal and external stakeholders, covering a broad range of sustainability-related matters. The assessment followed three phrases.

- Preparation: SCOR identified sustainability matters that were classified under the environmental, social and governance pillars as well as according to cross-cutting issues (sustainability strategy, risk management and digital transformation) based on existing regulations, best practices and literature. SCOR selected stakeholders to be interviewed and surveyed, both internal (employees and senior executives) and external (clients, investors and banks).
- Dialogue: during the interviews and surveys, stakeholders were asked to prioritize and assess the materiality of the sustainability matters selected. Additionally, each sustainability matter prioritized during the interviews and surveys was attributed a zone of influence for its potential impact: (i) impact on SCOR itself, (ii) impact on its value chain, and (iii) impact worldwide. A group of internal experts discussed and assessed SCOR's impact on the sustainability matters identified.
- Communication: the findings and key takeaways were communicated to internal stakeholders and reviewed by the Group Sustainability Committee. The results of the sustainability risk assessment were then discussed and validated by the Board following the recommendation of the Sustainability Committee.

Outcome

Outside-in outcome – Non-financial risks

Human capital management, climate change (physical and transition risks) and nature & biodiversity are perceived as the key sustainability matters and non-financial risks for SCOR in terms of market expectations and strategic ambition.

The non-financial risks selected have been cross-checked against the results obtained using other mechanisms for identifying existing risk factors within the Group (*e.g.* megatrends, emerging risks and operational risks).

These risks, and the associated policies or programs and performance indicators, are presented in Sections 6.2 to 6.6 of this statement.

Risks	Mitigating policies	Key performance indicator	Section	Unit	2023 Result	2022 result
Human capital management-related risks	Compensation policy	Turnover rate	6.2.1.3	%	12.33	12.74
	Employee share ownership policy	Rate of participation to one training (excl. mandatory training)	6.2.1.2	%	80	76
	Diversity & inclusion policy	Proportion of women at "Partnership" level GP to EGP	6.2.2.1	%	24	23
Climate change-related impacts (physical and transition)	Sustainability policy	SCOR P&C				
	Specialty Insurance underwriting policy	Share of eligible activities under the European Taxonomy	6.6.1	%	14.1	14.2 (1)
	Exclusion policies	Share of aligned activities under the European Taxonomy	6.6.1	%	13.3	-
		SCOR Investments				
		Share of eligible activities under the European taxonomy	6.6.2	%	11.1	10.6
		Share of aligned activities under the European taxonomy (turnover based)	6.6.2	%	0.4	-
		Share of aligned activities under the European taxonomy (CapEx based)	6.6.2	%	0.8	-
		Carbon intensity by enterprise value on corporate bonds and equities (2)	6.3.2.3	tCO_2/ EUR million invested	561	407
		Operations				
		Greenhouse gas emissions/employee	6.3.3.3	tCO_2/employee	0.78	0.97
Nature & biodiversity-related impacts	Sustainability policy	Measure of the corporate biodiversity footprint	6.3.2.3	km^2MSA/year	452	458

(1) 2022 recalculated ratio (57.6% in the previous calculation format, based on gross written premiums).
(2) Corporate bonds and equities represented 44% of the Group's total portfolio in 2023 and 45% in 2022.

Inside-out outcomes – SCOR's impacts on external ecosystems

Human capital management and climate change (physical and transition risks) are also perceived as the key sustainability matters on which SCOR can have the greatest impact. Given the Group's activities in the Life & Health business, the impact analysis also shows that health is a key sustainability topic on which it can have positive impact.

Across all factors analyzed, the means through which SCOR can have the greatest impact are the Group's strategy on underwriting and, to a lesser extent, on investments. By essence, the Group has the leeway to make its sustainability ambition more impactful. Expertise & product innovation was also identified as a main lever.

The strategic levers identified are therefore:

- Underwriting strategy & risk management;
- Investment strategy & risk management;
- Expertise & product innovation.

Corporate governance and reporting and transparency complement SCOR's main levers on sustainability-related matters. Promoting good practices is part of SCOR's strategy to demonstrate the consistency of its sustainability ambition.

6.2. HUMAN CAPITAL AS A KEY SUCCESS FACTOR FOR THE GROUP

SCOR's human resources strategy is based on unifying values that reflect its commitment to its clients, employees and shareholders. SCOR's people are, like financial capital, an essential resource for a reinsurer such as the Group. Financial capital ensures solvency, while human capital – SCOR's employees around the world – ensures the daily performance of operations. In this sense, one of SCOR's competitive edges lies in its ability to attract, mobilize, develop and retain talented and competent people to achieve excellence in their areas of expertise. An inadequate compensation policy, lack of skills development, or insufficient consideration of diversity may contribute to an operational risk of a failure to attract and retain key people (see also Section 3.7.2 – Risks related to staff). As such, the management of SCOR's employees and teams, overseen by the Group Chief Human Resources Officer, has implemented a harmonized global strategy which aims at attracting and retaining the Group's employees through several policies and measures relating to three key themes:

- **Attracting and retaining talent**: to address this objective, SCOR carefully looks at developing skills and preparing for future needs on one hand and aligning stakeholders' interests and retaining talent through a compensation policy based on individual and collective performance on the other hand.
- **Providing a working environment conducive to an inclusive culture, well-being and commitment**: through a global initiative called *#WorkingWellTogether*.
- **Fostering social dialogue**: SCOR's ambition is to create coherent social dialogue within the Group, notably through various collective agreements.

As at December 31, 2023, the Group's human capital reporting covers 3,491 employees, which includes the employees of SCOR (3,134 employees including SCOR Syndicate and SV One SAS), ReMark (195 employees), ESSOR (103 employees), AgroBrasil (50 employees), SIP UK Ltd (2 employees), and MRM (7 employees), but does not include the employees of Château Mondot SAS (23 employees) and Les Belles Perdrix de Troplong Mondot EURL (29 employees) [1].

6.2.1. ATTRACTING AND RETAINING TALENT

6.2.1.1. ATTRACTING TALENTS

In March 2023, SCOR's Executive Comittee has validated the Talent Acquisition Target operating model, which led to the consitution of the Group Talent Acquisition team.

SCOR's ambitiion is to be an employer of choice. For this purpose, the Talent Acquisition team has implemented inclusive talent acquisition strategies to stay ahead in the talent market, while exploring innovative sourcing techniques to attract, recruit, retain top talents and contribute to building a sustainable future.

Three levers have been used to deliver this ambition:

- **A center of expertise of talent acquisition experts dedicated to defined locations**. The team is composed of eight permanent staff members across the world and is also supported by some trainees and apprentices.
- **New standardized processes** based on clear roles, in close collaboration with other HR departments and strong strategic partnership with our internal clients.
- **A Governance to monitor recruitment costs.**

6.2.1.2. DEVELOPING SKILLS AND PREPARING FOR FUTURE NEEDS

Developing the expertise, knowledge and career paths of employees is a key condition to ensure employee engagement and well-being, contributing ultimately to the Group's performance. In this regard, a whole range of policies and tools have been implemented to support employees in their professional development.

1 – Developing individual performance

The Annual Alignment Conversation (performance review) is the opportunity to give to each employee's annual objectives and a concrete appraisal of their performance over the past year. In particular, it provides employees with the opportunity to receive feedback on their contribution. This interview is a key element in the human capital management policy in terms of individual career management, training and salary increases.

When setting up new goals, employees and managers are invited to set sustainability objectives, which are optional (except for Executive Committee members, for whom at least one sustainability objective is mandatory) in support of SCOR's commitment to sustainability. The objectives include community engagement, well-being and diversity in the workplace, environmental protection, and the integration of social and environmental issues in the Group's business activities. Employees and managers are also invited to define digital and expertise objectives, to enhance the development of innovative and high value-added digital solutions for the Group.

(1) *Due to their specific activities, their business models and their organizations, their human resources are managed independently from the Group and employee numbers are therefore not included in the Group figures.*

2 – Considering career prospects

In addition to analyzing performance over the year and setting new performance goals, a Career Conversation is also held, to facilitate the professional development of each employee. It provides employees with the opportunity to receive feedback on their skills and career development.

With their managers, employees examine their career prospects within the Group, based on their personal aspirations and the needs of the company. Together, they also identify concrete development objectives and the corresponding training actions.

3 – Identifying the Group's strategic needs and skills and supporting and assisting each employee

The Leadership and Organizational Reviews are conducted by the top management of each department of the company, jointly with the Human Resources Department. These reviews (1) are organized by activity in four steps: review of the organizational structure and the business challenges, analysis of individual skills and career prospects, definition of individual action plans (training, professional development, compensation, etc.), and definition of succession plans. The reviews also cover the risk and impact of loss of individuals, to assess their likelihood of leaving SCOR and the impact it would have on business continuity. As such, this process enables risk mitigation and anticipation of knowledge transfer in case of a proven risk of loss.

From an operational point of view, these reviews enable the Group to meet key business needs: having the right talent in the right place, developing skills, and preparing for future needs.

In addition, Strategic Workforce Planning initiatives have started in different areas of the business, which will allow SCOR to build a quantitative projection of the workforce by job families, and also to anticipate the competencies needed to operate tomorrow's business. Strategic Workforce Planning will also support developing a robust understanding of roles across the company so that we can better develop career paths and Talent Management strategies (Learning and Development, Talent Acquisition), and define growth opportunities.

4 – Developing employees' skills

SCOR University, a global team of training and development specialists, supports the development of the Group as a global, agile and learning organization, encouraging the culture of autonomous learning and feeding the spirit of initiative and growth:

- by developing learning paths and experiences, and by providing a wide range of training resources and development opportunities;
- by supporting the various businesses and teams to develop specific programs and courses in order to meet their specific needs.

As in previous years, SCOR University focused its development in 2023 on priorities aligned with business needs and strategic goals.

Manager Academy

In 2023, SCOR University revamped and relaunched the SCOR Manager Academy, which has been created to support managers and aspiring managers in their development journey. This program, which is based on the SCOR Manager Competency Framework (a framework built on four key missions – Direction, Development, Enabler and Relationship – and 10 competencies that managers should aspire to showcase in their role), offers to three levels of managers (new managers, direct managers, managers of managers) a bespoke learning journey including key modules and a self-assessment. It was attended in a virtual or in-person format by over 200 managers in 2023.

Leading Forward, SCOR's new Leadership Program

2023 was also the year that SCOR's brand-new leadership program, Leading Forward, was launched. Leading forward is a powerful and provocative experience that enables Senior Leaders at SCOR to grow as individual executive leaders, deploying a strategic, enterprise-wide mindset and balancing the simultaneous pressures of 'perform' and 'transform'. Based on the SCOR Leadership Competency Framework and sponsored by SCOR's Chief Executive Officer Thierry Léger, this strategic program kicked-off with 2 cohorts in October 2023. This eight-month journey includes three weeks of residential workshops in Paris, New York and Singapore, and focuses on Strategy, Leadership and Vision / Sustainable Innovation / Storytelling and Personal Impact / Leading Change and Collaboration.

DiSCORvery 2023

For over 15 years, SCOR University has held the DiSCORvery program as part of the onboarding for SCOR new joiners. It serves to accelerate new joiners' integration into SCOR by boosting their understanding of various business functions and helping them to form networks with other SCOR employees.

In 2023, over 170 colleagues from all parts of the world participated in a hybrid DiSCORvery program with a combination of panel discussions with Thierry Léger and Executive Committee members, meetings with Sustainability, Diversity & Inclusion and Engagement Heads, and opportunities to learn about the Development & Growth @ SCOR Ecosystem. New joiners also had time to mingle, either in-person or online, and create connections.

In 2023, 80% of employees participated in at least one training session, compared to 76% in 2022 (excluding mandatory e-learning training modules). In addition, each employee received an average of around 12 hours of training including mandatory training (compared to 14.5 hours in 2022). Finally, the training budget was around EUR 1.5 million (compared to EUR 1.2 million in 2022).

(1) ReMark, Essor, AgroBrasil, SIP UK Ltd. and MRM employees are not covered by these reviews.

6.2.1.3. ALIGNING STAKEHOLDERS' INTERESTS AND RETAINING TALENT THROUGH A MERIT-BASED COMPENSATION POLICY

The Group's compensation policy is designed to attract and retain employees and reward individual performance.

It is governed by specific regulations applicable to the insurance (*e.g.* Solvency II) and asset management (*e.g.* CRD IV and AIFMD) sectors as well as by specific local requirements and is aligned with the Group Fit & Proper policy.

In terms of risk and regulations, SCOR is committed to maintaining a compensation policy that is fully in line with SCOR's controlled risk appetite. It discourages excessive risk taking, aligns management objectives with shareholder expectations, motivates and retains its pool of talent, and ensures compliance with the regulations and guidelines defined by the regulators regarding compensation policies.

Key components of the Group's compensation policy

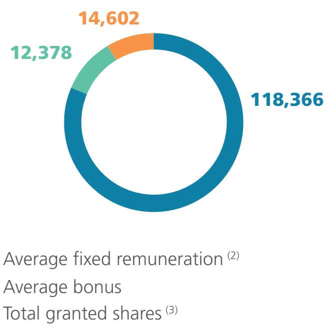
The Group's compensation policy reflects the desire to implement compensation schemes in accordance with best market practices and to involve key employees in the Group's medium- and long-term development.

Compensation includes several components: a fixed and a variable portion, an immediate and a deferred portion, and an individual and a collective portion. The components include a basic cash salary, an annual cash bonus, shares and options where applicable, pension schemes and any other benefits.

Base salaries are set according to criteria that consider a variety of factors, such as the current position and responsibilities of the employee, their qualifications and prior professional experience, the expertise acquired, and the local labor market conditions.

Each year, SCOR reviews base salaries to reward both individual performance and the management of new responsibilities by an employee. Salaries are not automatically inflation-indexed, except in the few countries where it is a legal requirement.

SCOR 2023 compensation
(composition of the package) – in EUR (1)



(1) Excluding ReMark, Essor, AgroBrasil, SIP UK Ltd., MRM and SCOR corporate officers. Total compensation is calculated on the basis of the 3,134 employees present on December 31, 2023.
(2) Average fixed compensation is based on the annual base salary paid to the employee, prorated to actual hours worked.
(3) Amount calculated, for each plan, by multiplying the number of shares allocated by the fair value of the share in the plan, which is calculated in accordance with IFRS.

In 2023, the average employee compensation was as follows:

- SCOR – EUR 145,345 (compared to EUR 143,391 in 2022), consisting of average fixed compensation of EUR 118,366, an average bonus of EUR 12,378 and average share allocations of EUR 14,602;
- ReMark – EUR 73,932 (compared to EUR 70,795 in 2022), consisting of an average fixed compensation of EUR 67,793 and an average bonus of EUR 6,139;
- Essor – EUR 32,653 (compared to EUR 32,283 in 2022), consisting of an average fixed compensation of EUR 28,992 and an average bonus of EUR 3,661;
- AgroBrasil – EUR 23,812 (compared to EUR 28,896 in 2022), consisting of an average fixed compensation of EUR 23,812;
- SIP UK Ltd. – EUR 176,322 (compared to EUR 139,484 in 2022), consisting of an average fixed compensation of EUR 122,608 and an average bonus of EUR 53,714;
- MRM – EUR 133,099 (compared to EUR 141,450 in 2022), consisting of an average fixed compensation of EUR 91,000, an average bonus of EUR 35,536 and average share allocations of EUR 6,563.

In 2023, the employee turnover rate (1) was 12.33% (compared to 12.74% in 2022). This represents 430 departures of permanent contract employees. This rate is at an acceptable level with regard to talent retention.

(1) Number of permanent employee contract departures in 2023, excluding intercompany transfers as a proportion of the overall permanent employee contract headcount as at December 31, 2022.

"Partnership" program: a tool for talent retention

The "Partnership" program involves approximately 25% of the employees in the Group's human capital. In addition to specific compensation plans, this program gives Partners access to selective information and proposes specific career development solutions.

There are four main Partner levels: Associate Partners (AP), Global Partners (GP), Senior Global Partners (SGP), and Executive Global Partners (EGP). Except for the EGPs, these levels are then subdivided into two levels, to take into account seniority or special achievement promotions. GPs, SGPs and EGPs accounted for 10% of employees as at December 31, 2023.

The Company has a formal procedure for appointing and promoting Partners, which is conducted every year at an Executive Committee meeting.

The Partnership level determines the Partners' bonus components. Calculated from the basic gross annual salary, the SCOR bonus system is linked directly to the employee's individual performance appraisal (with predefined ranges corresponding to individual performance) and also to SCOR's return on equity (ROE) for the year in question.

SCOR Partners are also eligible for free shares and stock options based on their performance. However, this does not mean that they are granted every year, nor that every Partner will receive them. In addition, the Group has set up a Long-Term Incentive Plan (LTIP), a complementary scheme to retain some of its key employees. The individual allocation process for the grant of free shares and stock options is supervised by the Compensation Committee.

6.2.2. #WORKINGWELLTOGETHER INITIATIVE

SCOR implemented a global Sustainable Social Development initiative called #WorkingWellTogether, which rolls out around three pillars: diversity and inclusion, quality of life & well-being at work and community engagement.

This initiative consists of multiple and interactive events (workshops, conferences, digital training modules, etc.) organized locally and globally. The aim of this initiative is to fully involve employees, unite them at a Group level and collectively have a positive impact on the communities throughout SCOR.

6.2.2.1. PROMOTING INCLUSION THROUGH DIVERSITY AND EQUITY

Promoting diversity, inclusion and equity is an essential objective of the Group's human capital management policy and, as such, represents the first pillar of the #WorkingWellTogether initiative. It is part of the Group's commitment to ensure equal opportunities and respectful treatment for all employees, contributing to its economic and financial performance and to the recognition of the Group's employer brand, which in turn helps attract and retain skilled employees.

SCOR's Diversity and Inclusion policy, as well as the Code of Conduct, describe the Group's commitment to upholding the principle of equal opportunity in all aspects related to employment: recruitment, evaluation, compensation and talent management. This policy recalls the fact that each employee is unique, beyond the characteristics of ethnic origin, age, gender, sexual orientation, religion, socio-economic situation and disability. To that end, these texts define a global harmonized framework while defining the roles and responsibilities of the various stakeholders regarding its enforcement and the consequences in the event of non-compliance with these principles.

The Diversity & Inclusion strategy, formalized at Group level in 2020, is rolled out and adapted at local level. It aims to define a common framework and ensure the implementation of an increasingly inclusive organization through three pillars:

- "Connect": creating a working environment free from prejudice and discrimination, where every employee is accountable;
- "Educate": anchoring our diversity and inclusion culture by leveraging partnerships and building internal training pathways;
- "Act": implementing impactful actions throughout the employee's career cycle formalized at Group level in 2022 as a Diversity & Inclusion roadmap, whose commitments will be continued in 2023 until 2025.

Beyond the Diversity and Inclusion policy, and in accordance with the principles mentioned in Section 6.4.1. – Human rights at SCOR, the Group continued its commitment in 2023 with contracted third parties (in particular service and other SCOR suppliers) by requiring them to adhere to the Group's sustainable development charter (unless these third parties already apply equivalent internal principles or charters) which notably covers the principles of the United Nations Global Compact, including the sixth principle on the elimination of all discrimination in matters of Employment and Occupation.

Endorsing gender equality

The Diversity and Inclusion policy pays special attention to matters relating to diversity. In particular it covers gender equity, and the principles supporting the Group's approach to achieve balanced representation of genders in management bodies and in senior positions. As at December 31, 2023, women represented 47% of the headcount (1,638 Women *vs* 1,853 Men), equivalent proportion as at December 31, 2022.

The SCOR Group strives to implement concrete actions to promote gender equality at all levels of the organization. In 2023, it pursued this ambition through concrete actions resulting from the definition of the 2021-2023 roadmap, based on six priorities:

1. strengthening the visibility of female talent;
2. raising awareness of gender equality;
3. reinforcing our external partnerships and the actions of SIGN+;
4. attracting a gender-balanced pool of graduate talent;
5. working to achieve gender pay parity;
6. ensuring gender diversity at the highest levels of the organization: SCOR's quantified commitments on the feminization of governing bodies were revised upwards in 2023 (see next section).

Likewise, SCOR is pursuing its commitments relating to Women's Empowerment Principles (WEP), signed in October 2021. This United Nations initiative is a set of seven principles offering guidance to businesses on how to promote gender equality and women's empowerment in the workplace, marketplace and community:

- Principle 1: High-level corporate leadership.
- Principle 2: Treat all women and men fairly at work without discrimination.
- Principle 3: Employee health, well-being and safety.
- Principle 4: Education and training for career advancement.
- Principle 5: Enterprise development, supply chain and marketing practices.
- Principle 6: Community initiatives and advocacy.
- Principle 7: Measurement and reporting.

These principles reflect SCOR's roadmap, since the actions and initiatives already implemented by the Group are in line with these principles. The endorsement of the Women's Empowerment Principles leads to better recognition of SCOR's efforts to address gender diversity, inclusion and equality – three essential objectives of its human capital management policy – and will demonstrate the Group's willingness to further the targets set for these topics.

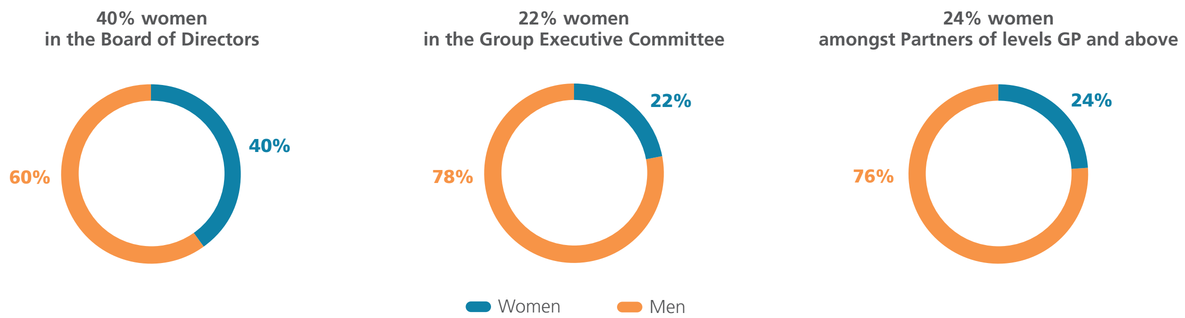
As part of its Diversity and Inclusion policy and the associated roadmap, SCOR has continued to roll out proactive measures and its Group Diversity & Inclusion strategy:

- Recruitment: SCOR is committed to raising awareness on diversity and inclusion among those involved in the recruitment process, ensuring that the process is free from discriminatory behavior through recruitment-specific training promoting diversity and inclusion. Since 2023, a quantified commitment has been made on three dimensions linked to recruitment: 50% representation of women in candidate selection panels, 50% of female candidates selected in short lists, and 50% female candidates appointed to the most senior positions of the organization.
- Training: in 2023, the Group continued working on a balanced representation of genders within the leadership programs, reaching the parity target (50% of female representation). In addition, an international inter-company Leadership program was attended by eight female talents. This program is a seminar that aims to contribute to the construction of strong and inspiring individuals who will bring change within the Company.
- Compensation: pay gaps continue to be subject to an in-depth analysis based on a pay analysis tool and the "Global Job Grading" classification implemented across the Group in 2022, helping to ensure equal pay.
- Network & oversight: the Group's commitment to continuously improve its gender diversification is also enhanced by its involvement with organizations working towards the advancement of women in careers in the financial industry, such as Financi'Elles (France), the Women's Insurance Network (UK), and Advance (Switzerland). In addition to the networking opportunities provided by these networks, SCOR, through its involvement, is able to rate its performance in diversity and female representation in high-responsibility positions by comparing it to its industry counterparts.
- Each year SCOR publishes its workplace gender equality index [1], for the France scope, which has reached 90/100 in 2023 (compared to 91/100 in 2022). These results reflect efforts made in terms of compensation, promotion, the return to work following maternity leave (or parental leave in certain regions of the organization), and gender equality among the ten highest-paid employees.

Ensuring balanced gender representation in governing bodies

As of 31st of December 2023, the Board of Directors is composed of 40% of women. The composition of the board therefore complies with applicable law. For more information on the diversity policy of the board of directors, refer to Section 2.1.3.3. of this universal registration document – Board of Directors.

Gender diversity within governing bodies is also a priority for SCOR. Numerous gender balance measures are already in place or are being implemented, and SCOR is working to increase diversity in its governing bodies.



(1) *The workplace gender equality index is based on 5 indicators: gender pay gap, gap in the distribution of pay raises between men and women, gap in the distribution of promotions between men and women, pay raises on returning from maternity leave and gender equality among the top ten earners.*

Beyond respecting the objectives set within the framework of the AFEP-MEDEF Code recommending since January 2020 the establishment and publication of a diversity policy applied to governing bodies, SCOR works to actively promote inclusion and professional development of women in governing bodies. To deliver on this ambition, the Group participates in the SBF120 list of feminization of governing bodies *via* the 30% Club, a voluntary organization of committed senior professionals whose objective is to boost the number of women in board seats and executive leadership of companies all over the world. More than 1,000 board chairs and Chief Executive Officers across more than 20 countries have already signed up as members to deliver at least 30% female representation at both levels.

In 2021, the Board of Directors decided to set the objectives of feminization of governing bodies within the following two perimeters; the Executive Committee, and a larger perimeter composed of employees member of the Partnership program:

- the Board of Directors decided to set a target for women to represent 30% of the Group Executive Committee's members by the end of 2025;
- In order to build a strong pipeline of senior female talent, and in line with SCOR's policy implemented in the last few years aiming to ensure gender balance among those in the Partnership program, the Board of Directors has also decided to set an additional feminization target of the Global Partner (GP), Senior Global Partner (SGP) and Executive Global Partner (EGP) levels by the end of 2025. The Board of Directors has decided on July, 26, 2023 to up the original target from 27% to 30% at the end of 2025.

At the end of 2023, women represented 22% of the Group Executive Committee's members (same as in 2022) and accounted for 24% of the expanded scope covering GP to EGP Partners (23% in 2022).

Focus on SIGN+

In 2023, the work of SIGN+ (SCOR Inclusive Global Network) communities continued around the world.

SIGN+'s ambition is to encourage diversity and inclusion at all levels of the hierarchy, for all teams and all geographies. It aims to offer spaces locally for all members to promote and discuss diversity and inclusion in all forms.

Numerous events were organized in 2023, in the form of awareness-raising and personal development workshops, conferences and testimonies of inspiring journeys from SCOR employees or experts as examples at a global level:

- "From helper to entrepreneur" inspiring testimony from Nilushika Silva Jayaweera, first woman entrepreneur to own and operate a tea business in Sri Lanka, on the occasion of International Women's Rights Day;
- "Intercultural competence, a lever for collaboration and performance in international organizations", proposed for the World day of Cultural Diversity, in partnership with expert Agnès Lemesre;
- "End the myths about mental health", hosted on International Mental Health Day by our partner Ifeel;
- "Fireside chat" with Bertrand Bougon, CFO EMEA of SCOR, sharing his experience, his vision of diversity through his personal and professional journey;
- Masculinity in 2023, raising awareness about men's cancers, for Movember and International Men's Rights Day;
- Sharing of experience and fighter's life journey of: our internal talent Bryan BURNINGHAM, Life & Health Actuary, and Jack Kavanagh pharmacist, and Alister Ong, DEI specialist at Michael Page, external speakers with disabilities, promoting health, well-being an inclusive work environment as a lever for performance.

In order to support impacted communities while raising awareness among our employees on these subjects, some of these conferences arose, *via* the SCOR for Good engagement program, on challenges and fundraising for associations dedicated to Education, Health and Disability.

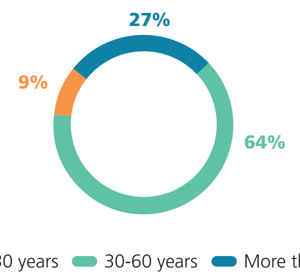
In addition, SCOR was sponsor in 2023 of the Dive In Festival, the largest Diversity & Inclusion event in the Re/Insurance industry, gathering tens of thousands of people for 3 days of conferences, panel discussions, networking sessions across the world to support a more inclusive workplace.

SCOR was involved with three events of the program:

- in Singapore, a session on increasing Generational Diversity in the workplace and closing the digital divide;
- in Zurich, a panel discussion on AI and DEI featuring our Chief Data Science Officer Antoine Ly;
- in London, a Fireside Chat with a photographic artist who is the first openly LGBTQ+ person to go into space.

Promoting all types of diversity

Breakdown by age [(1)]



(1) Due to local laws, these figures exclude the age of employees working in the Americas Hub.

With approximately 65 nationalities and the resulting cultural differences, the Group pays close attention to the conditions that favor a collaborative work environment and the integration and development of employees, regardless of their origin or nationality.

Regarding intergenerational diversity, the Group promotes the integration of new employees and provides equal support to older and younger employees across the Company. SCOR's ambition is to encourage employees to work together more effectively and better share their knowledge globally, facilitate the onboarding of new hires, offer new development opportunities for older employees and improve the visibility of young employees.

The Group also implements non-discriminatory measures for older employees. These may take the form of collective agreements in some countries, such as France, which upholds its commitments on non-discrimination, equal treatment, recruitment, retention, and skills management for senior citizens.

Personal coaching and support for older employees, along with pension schemes tailored to employees' personal situation, are also available locally, such as in Cologne.

Ensuring employment and inclusion of employees with disabilities

Employees that report having disabilities account for 0.6% of the workforce (*i.e.* 21 employees). They work in the EMEA region, which accounts for 58% of the total workforce.

SCOR has stepped up its support for the employment of people with disabilities. It focuses on internal and proactive communication regarding disability in order to change negative attitudes and subconscious biases, inform employees with disabilities of their rights and provide them with the tools and solutions to ensure their full inclusion.

In 2023, SCOR continued its commitments under the Manifesto for the inclusion of people with disabilities in economic life, signed in France in 2019. It presents ten key actions for the hiring, the inclusion and development of people with disabilities. It aims to strengthen dialogue and interactions between companies, associations, civil society and jobseekers with disabilities.

SCOR is also active in developing business relationships with providers that employ people with disabilities. The IT Department has worked for over 10 years with ATF Gaïa, a company specializing in the lifecycle management of professional computers and mobile telephony equipment where people with disabilities represent more than 60% of employees with permanent contracts.

Various initiatives were undertaken in 2023 to include people with disabilities and raise employee awareness. In particular, as part of European Disability Employment Week, SCOR ran a number of initiatives to include people with disabilities with the tool Zest, and wokshops around cultural exchange and awareness around disability were organized *via* our partner AKTISEA.

6.2.2.2. QUALITY OF LIFE AND WELL-BEING AT WORK

The Group aims to retain talented employees by facilitating an improved work-life balance. As such, quality of life and well-being at work represent the second pillar of the #WorkingWellTogether initiative. It involves the development of an innovative flexible working environment and dedicated events raising awareness on health and well-being at work.

Health & Safety at SCOR

Occupational safety includes safety (accident prevention) and security (prevention of malicious acts). SCOR's approach to strengthening occupational safety and security is set out in the SCOR Group Physical Security and Safety Policy.

Moreover, SCOR has implemented a Group occupational health & safety policy structured around the following areas:

- prevention, information and training;
- complementary health cover, psychological support and assistance from occupational health services;
- mobilization in favor of employees' well-being and mental health through the #WorkingWellTogether initiative;
- provision of a quality work environment, promoting both physical and mental health and providing appropriate furniture (particularly in terms of workstation ergonomics) and sports equipment;
- promotion of a work environment free from any form of discrimination or harassment, and promotion of diversity and inclusion;
- promotion of the work-life balance, especially by encouraging employees to take days off and disconnect;
- identification, assessment and monitoring the development of risks;
- listening to concerns expressed by employees, including through regular surveys and dialogue with staff representatives;
- existence of a whistleblowing procedure through which employees can report any situation that could compromise their health or safety.

Since the global health crisis, which transformed the working environment and methods, the commitment to quality of life and well-being at work took on a whole new meaning. This required the implementation of specific measures to protect the physical and mental health of SCOR employees.

In 2023, SCOR continued efforts to support a hybrid work policy, emphasizing, beyond awareness and tools, a program for developing adapted workspaces.

Well-being at SCOR

Well-being and health is the second pillar of the #WorkingWellTogether initiative. As part of its overall health and well-being strategy and to promote a favorable work culture, SCOR continued its awareness campaign, around prevention and measures related to physical and mental health.

Employee mental health

To this end, SCOR strengthened awareness of mental health issues in 2023, helping employees acquire the skills to have better mental health conversations, identify symptoms early and seek out/offer the right support.

In this spirit, SCOR has invested in Ifeel, a mental care and well-being platform, benefiting not only our clients, helping them improve their value proposition, but also our employees, offering a complete range of support resources, including mood assessments, discussions with qualified therapists, and virtual counseling based on individual needs.

After a successful pilot in France, Switzerland and Germany, the application was launched in most of the Group's countries (in the countries excluded from the launch a similar application was available to local employees), in several waves with support sessions to ensure that ambassadors, managers and employees get on board with the solution.

It comes on top of the psychological assistance programs that the Group had already put in place to support all employees and their family members, when desired.

Specific events are organized locally and globally, in different formats, to raise awareness about the well-being and health of employees: training, well-being week, mental illness prevention initiatives, identification and training of mental health first aiders, mobilization around the "Movember" men's health initiative. Finally, the deployment of the Good Life mobile health application, developed by the SCOR L&H actuarial teams, continued. It contributes to keeping employees in shape throughout the year through connected sports challenges, some of which have a charitable scope (summer challenge, sustainable development week challenge, committed Christmas, etc.).

As part of our employee engagement survey (see next section), the question "How are you?" is asked to employees on a quarterly basis and the results are closely monitored. Cycle 5 of the #WorkingWellTogether surveys was also dedicated to the theme Health and Well-being to collect employee feedback on how SCOR invests in this topic and on education and health.

Engagement surveys

To monitor engagement and well-being within teams, the "#WorkingWellTogether" engagement survey campaign, initiated in 2022, was continued in 2023.

These surveys aim to support dialogue within the organization and give employees a forum to speak out about key engagement topics such as management, well-being, work environment, and career development. Access to consolidated results is granted to managers, *via* a dedicated engagement platform, in compliance with confidentiality, in order to work collectively and within teams to make SCOR an employer of choice. The themes addressed in 2023 through these quarterly "Pulse" surveys were Positive Workplace, Meaningful Work, Health & Wellbeing, and Growth Opportunities.

The results of these surveys are also shared and discussed within the leadership teams in order to influence team management and identify and build action plans on the quality of life at work. In 2023, the average participation rate to the surveys was 58%, with an average engagement rate of 65/100. The survey showed employee well-being at an average of 65/100 in 2023 (compared to 66/100 in 2022).

In addition, the Group's absenteeism rate [(1)] decreased between 2022 and 2023, from 4.30% to 3.60%. The proportion of leave due to sickness [(2)] also decreased from 2.09% to 1.89%.

6.2.2.3. COMMUNITY ENGAGEMENT

The third and final pillar of the #WorkingWellTogether initiative is the commitment to supporting communities, which is embedded in the guidelines on the SCOR Community Engagement program from 2020. This pillar seeks to facilitate social, societal and environmental engagement by SCOR employees within communities thanks to the SCOR for Good program. This approach is the result of a broad consultation that SCOR launched with its employees on a number of sustainability topics to understand how these topics could be better taken on board in the organization.

SCOR for Good is an inherently inclusive employee-driven program allowing employees to engage in volunteering during their working time. It draws on a network of "champions" committed to driving community engagement in their respective locations through a digital platform. The latter facilitates employees' involvement in charity work by offering a catalogue of charity partners and highlighting causes to champion in alignment with the Group's *raison d'être*.

As part of the SCOR for Good program, the Group, with the strong support of the Board of Directors and the Executive Committee, offers each employee the possibility of dedicating at least one day of their working time per year to a community engagement activity. In 2023, 726 days of community engagement were recorded (compared to 475 in 2022), upon employee declaration (refer to Section 6.10.1 – Note on methodology - Human Resources data methodology).

In 2023, SCOR for Good actions focused on the three Sustainable Development Goals (SDGs) chosen by the employees and the Group: climate action, good health and well-being and quality education. Many activities such as volunteering, fundraising, collections, donations and solidarity sporting events were organized around the world by employees to help communities in need.

Given the success of the first edition, the Engagement Month was renewed in 2023 with a growing number of participants around the world: 27% of employees (19% in 2022) participated in one of the 83 solidarity activities organized within the different offices, contributing to a global challenge for the benefit of the United World Schools charity.

Among the many activities offered: race against Hunger, the Pinky Swear campaign supporting children with cancer, supporting a food bank, distributing meals to the homeless, blood donation, clothing donations, cleaning and urban gardening activities in schools, mentoring for young girls in difficulty, support actions for the ederly, football tournament and discovery of wheelchair football for the benefit of inclusive sport (…).

The year was also marked by the mobilization and outpouring of solidarity to help the victims of the earthquakes that occurred in Turkey, Syria and Morocco. The Groups matched funds of employees to pay more than EUR 96,500 to the Red Cross to support humanitarian aid for the populations affected by these disasters.

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(1) Number of days of absence including sick leave and paternity, maternity, parental, sabbatical and exceptional leave divided by the total theoretical number of days worked in the year.

(2) Number of days of absence in the year including sick leave, divided by the total theoretical number of days worked in the same year.

6.2.3. FOSTERING SOCIAL DIALOGUE

One of SCOR's ambitions is to establish a coherent and harmonized social dialogue aimed at sharing the Group's main principles with all employees.

The Common European Companies Committee (CECC)

As a European Company (*Societas Europaea*), SCOR has set up a European Committee, the Common European Companies Committee (CECC), covering all its European subsidiaries and branches, corresponding to around 60% of its global workforce. SCOR was the first listed French company to set up this structure under European law.

This Committee demonstrates SCOR's desire to treat all of its employees fairly and equally and also demonstrates the quality and efficiency of employee/management dialogue within the SCOR Group. The CECC comprises employees from all European subsidiaries in the Group and has certain prerogatives in terms of information and consultation: in order to enable a fruitful dialogue, the committee is informed of the Group's overall situation as well as its economic and financial outlook. It is consulted on all proposed measures likely to affect the interests of employees in several European countries. The CECC met 12 times in 2023, on February 3, February 27, March 2 (two meetings), April 21, May 12, May 25, July 27, September 6, October 12 and November 10 (two meetings).

Directors representing employees

In accordance with the provisions set out in Articles L.225-27 and L.225-28 of the French Commercial Code, SCOR has implemented a staff representation system for its employees and the employees of its direct and indirect subsidiaries with a registered office in France, on SCOR SE's Board of Directors.

On April 14, 2022, two employee directors were elected to represent employees on SCOR SE's Board of Directors for a period of three years:

- Marc Buker was elected for the "managers" college, with Adela Vico del Cerro as substitute;
- Pietro Santoro was elected for the "non-managerial" college, with Deborah Giudici as substitute.

Directors representing employees are full Board members and therefore have the same duties and liabilities as any ordinary member of the Board. As a reminder, the Board of Directors determines the strategic orientations of the activity of SCOR and oversees their implementation, in accordance with its corporate interest, taking into consideration the social and environmental challenges of its activity.

The role of employee representatives

In addition to the meetings held with the CECC, social dialogue takes place at local level with employee representatives from different countries worldwide. 61 meetings were held in 2023 (compared to 67 in 2022), including 23 meetings in France. Thus were renewed:

- for France, the Social and Economic Committee in November 2023, for a period of four years until November 2027;
- for Europe, the Common European Companies Committee (CECC), for a period of four years until December 2027.

In 2023, the meetings of the staff representative bodies focused in particular on the Group's strategy (and the new strategic plan), the quarterly results and the various organizational changes.

In 2023, 12 collective agreements were concluded within the Group (compared to 7 in 2022), including several in France:

- a collective agreement of June 16, 2023, relating to the quality of life and working conditions, the fight against discrimination, and the professional equality between women and men. This agreement also addresses the right to disconnect, the donation of vacation days, the sustainable mobility package, support for seniors and people with disabilities, as well as the careers of mandated employees;
- a collective agreement of June 29, 2023, relating to employee profit-sharing for results (French "participation");
- a collective agreement of June 29, 2023, relating to employee profit-sharing for results/performance (French "intéressement");
- an amendment no. 6 of June 29, 2023 to the agreement relating to the Company Savings Plan relating to its financing and the contribution rules.

These agreements are intended to improve SCOR's financial performance and the working conditions of its employees by involving them more closely in the Company's performance and improving employee benefits.

The agreements signed cover a large range of topics, in particular:

- quality of life at work, right to disconnect, fight against discrimination, gender equality, inclusion;
- working time reduction, flexible time, part-time work;
- strategic workforce planning;
- remote working;
- employee savings scheme;
- employee representation.

6.3. INTEGRATING ENVIRONMENTAL CHALLENGES INTO SCOR ACTIVITIES

In an ever riskier and more uncertain world, the (re)insurance industry has a leading role to play in driving sustainable and responsible development. As a Tier 1 global reinsurer and in line with its *raison d'être*, SCOR is firmly committed to contributing to goals set by the European Union of achieving carbon neutrality by 2050. To support this objective, the Group has joined both the Net Zero Asset Owner Alliance (NZAOA) organization that has committed to minimum criteria on decarbonization and net-zero targets and contributing to the implementation of the Paris Agreement on Climate Change. SCOR also follows the Partnership for Carbon Accounting Financials (PCAF) methodology in order to measure its GHG emissions in its re/insurance activities and to set up intermediate targets to achieve Net Zero by 2050.

More broadly, preserving natural assets is today a key priority and goes beyond fighting climate change and reversing biodiversity loss. Nature must be considered in its entirety and SCOR intends to play its part in addressing this tremendous challenge throughout its activities.

6.3.1. INSURANCE AND REINSURANCE ACTIVITIES

SCOR is directly exposed to the risks associated with the environment as a risk carrier on the liability side. The most severe scenarios of climate change could deeply transform the Group's risk universe and raise insurability challenges for some risks. Information on losses due to natural catastrophes is disclosed in Section 1.3.5.2 – Impact of natural catastrophes. In addition to increasingly destructive weather events, physical climate change risks may include water risks, food insecurity, threats to biodiversity, forced migration, social tensions and political crises. Climate change is also likely to affect the well-being, health and mortality of populations and could possibly have an impact on the risk of global pandemics. As such, SCOR is actively committed to net zero by 2050 in line with a 1,5°C trajectory. Setting exclusions, developing business opportunities and engaging with employees, clients and stakeholders is key. Hence, Forward 2026 reinforces our Sustainability commitments:

- multiplying insurance and facultative reinsurance coverage for low carbon energy by 3.5 by 2030. This measure complements the ambition previously announced at the 2022 General Assembly of doubling such coverage by 2025.
- engaging with clients representing at least 30% of SCOR Specialty Insurance Single Risk premium regarding their ESG commitments and their transition strategy, over the course of the new strategic plan;
- integrating consideration of ESG factors into its (re)insurance activities, as illustrated by becoming a founding member of the Principles for Sustainable Insurance (2012) and the Poseidon Principles for Marine Insurance (2021) and by joining Act4nature [1] (2021);
- developing products that address environmental issues, including climate change mitigation.

SCOR is also exposed to transition risk linked to climate change, mainly through its Specialty Insurance business. The Group recognizes the link between transition and physical risks: keeping global warming well below 2°C increases the risk of stranded assets when accelerating the transition to a low carbon economy.

6.3.1.1. INTEGRATING ESG FACTORS INTO (RE)INSURANCE ACTIVITIES

The Group's approach has been particularly focused on climate change for many years, as this represents the most material environmental risk. SCOR's environmental approach in underwriting is based around four complementary pillars, combined with the need to remain pragmatic and operational.

Driving underwriting portfolios towards net zero emissions

SCOR is committed to transitioning all operational and attributable greenhouse gas emissions from its insurance and reinsurance underwriting portfolios to net zero by 2050.

Different approaches are combined to deliver on the decarbonization trajectory:

(i) reduction of GHG emissions of the underwriting book of business;

(ii) engagement with clients and potential clients (*e.g.* discussion around decarbonization pathways or science-based net-zero targets);

(iii) development of sustainable (re)insurance products & solutions supporting the transition to a low carbon economy;

(iv) sustainable claims management (*e.g.* how to build back better after a claim).

(1) *Act4nature international is an alliance of companies committed to accelerating concrete business action in favor of nature and biodiversity.*

In 2023, SCOR continued to work closely with PCAF to develop methodologies to calculate GHG emissions of underwriting portfolios.

To support the net zero ambition of its direct international shipping policyholders, SCOR became a founding signatory of the Poseidon Principles for Marine Insurance (PPMI) in December 2021. Under this initiative, the Group has also committed to assessing and disclosing the climate alignment of its hull and machinery portfolios, and to benchmarking them against two trajectories related to a 50% reduction in annual greenhouse gas emissions by 2050 compared to 2008, and a 100% reduction in emissions by 2050.

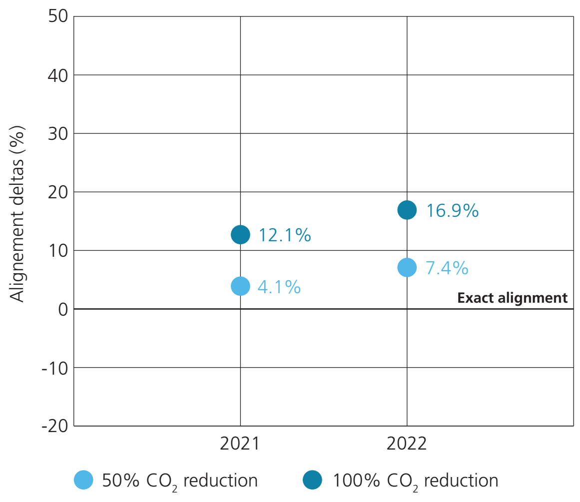
PPMI do not set targets. It is a measurement tool helping SCOR to support clients in their decarbonisation journey. Signatories are recognized for contributing to an initiative that is ground-breaking in the spheres of shipping and insurance.

As part of the PPMI initiative, SCOR engages with shipowners, clients, brokers, and business partners to collect and process the information necessary to calculate carbon intensity and to assess climate alignment. As a result, measuring CO_2 emissions is a prerequisite to deliver on SCOR's commitment to be Net Zero by 2050. The Group need to collect more data to better steer its business, from analysis to pricing and underwriting guidelines. Engagement will be key to enhance this part of SCOR's strategy.

Looking back at last year SCOR's alignment score has gone up. This can be explained by the global trading activity returning to normal after two years of Covid and the growth of the World Seaborne trade.

Since it is only the second year of reporting, emphasis is put on the need to collect more data and to engage.

Portfolio climate alignment scores (2022)



SCOR portfolio alignment scores for Poseidon Principles for Marine Insurance

Gradual exclusions

Over the last years, SCOR has undertaken several initiatives aimed at further integrating environmental issues into the insurance activities developed by SCOR Specialty Insurance. The Group is implementing gradual exclusions where there is an alternative or substitute and/or when doing so is critical to supporting a more sustainable world.

Coal

Regarding coal, SCOR applies various exclusions depending on the type of activity.

Since 2017, scoring grids have been used in the Mining and Power lines of business, while new coal mines and coal-fired power plant projects have been excluded from coverage. The Group also decided to exclude the mountaintop removal mining operation in 2017. The Group's ESG scoring grid for coal extraction comprises thresholds expressed as a percentage of company revenue and the absolute value of thermal coal produced each year. Other criteria such as coal quality, coal mining trends, compliance with industry standards and ESG rating are considered. For the electricity generation sector, the Group's ESG scoring grid includes a threshold expressed as a percentage of GWh generated from the use of thermal coal. Other criteria are also analyzed, such as the technology used, type of coal, ESG rating and the purpose and location of the plant under scrutiny.

Additionally, in 2021, the Group decided to phase out from unabated coal-fired power plants by 2030 in OECD countries and by 2040 for the rest of the world. As per SCOR's 2023 Sustainability Policy, SCOR will totally phase out standalone direct insurance and facultative reinsurance coverage for thermal coal mines and unabated coal-fired power plants by 2030 in OECD countries and by 2040 for the rest of the world.

SCOR strengthened its coal exclusion policies at the 2023 Ordinary and Extraordinary Shareholders' Meeting, effective on September 1, 2023.

SCOR now excludes standalone direct insurance and facultative reinsurance coverage for new dedicated thermal coal mining infrastructure (*e.g.*, ports, washing and handling facilities).

SCOR no longer underwrites any new business in respect of standalone thermal coal mines and standalone unabated coal-fired power plants.

SCOR P&C has adopted an internal assessment procedure for environmental, social and governance criteria for operations closely linked to coal. For insurance and facultative reinsurance, a specific scoring grid is used for the activity assessed. Reinsurance treaties undergo a screening process.

Oil and gas

During the 2023 Ordinary and Extraordinary Shareholders' Meeting, SCOR announced new sustainable underwriting exclusion policies relating to both conventional and unconventional oil and gas, which took effect on September 1, 2023.

SCOR excludes standalone direct insurance and facultative reinsurance coverage for new gas field development projects [(1)]. This complements the similar policy taken last year on new oil field development projects.

SCOR excludes specific, standalone direct insurance and facultative reinsurance coverage for oil and gas exploration, production and related dedicated infrastructure projects in the Arctic Monitoring and Assessment Programme (AMAP) Region, with the exception of the Norwegian Arctic Region. This zone includes the Arctic National Wildlife Refuge (ANWR), and extends the previous commitment taken by SCOR for preserving the area.

SCOR no longer provides any new (or increase its commitments on existing) standalone direct insurance and facultative reinsurance coverage in respect of oil sands operations (both extraction and upgraders).

Other exclusions

In addition to the implementation of sectoral guidelines for industries with high coal exposure, the Group integrates other ESG aspects into the SCOR Specialty Insurance underwriting policy. In 2018, the Group confirmed its commitment to excluding the tobacco industry from its business activities on both on the asset and liabilities side, to align with its business of health prevention and protection. In addition, the Group associated itself with the PSI/WWF/UNESCO declaration on the protection of the world heritage sites.

These exclusions were consolidated into ESG underwriting guidelines in 2019. These guidelines cover ESG issues relevant to specific activities that may present ethical issues related to health (*e.g.* manufacture and distribution of opioids, animal testing), the environment (*e.g.* palm oil production, dam construction) and human rights (*e.g.* textiles and forced labor). For the sectors identified, the underwriting teams are invited to include these issues in the "Know-Your-Customer" procedure. In case of doubt beyond mandatory referrals and exclusions, the underwriting team must engage with their respective Global Line Heads and Chief Underwriting Officers, as stated in the ESG underwriting guidelines.

Lastly, drawing on its sustainable investments, the Group is testing various techniques designed to assess the overall ESG quality of the business portfolio (*e.g.* licensing third-party ESG data services such as ISS).

Support for new products

As part of its new strategic plan, Forward 2026, SCOR has set a target in September 2023 to multiplying insurance and facultative reinsurance coverage for low carbon energy by 3.5 by 2030 [(2)]. This measure complements the ambition previously announced at the 2022 Shareholders' Meeting of doubling such coverage by 2025. Building on these sustainable underwriting measures, SCOR is now further supporting the energy transition with the launch, within Specialty Insurance, of a dedicated New Energy Practice, designed to be a one-stop-shop for the ongoing energy transition needs of existing and potential clients throughout the world.

See Section 6.3.1.2 – Developing products addressing specific environmental issues for more information.

Engagement and dialogue

SCOR is also raising awareness internally with its business workforce (transforming knowledge into impact) and externally with clients, partners, and brokers (partnering with clients to support their transition).

As part of Forward 2026, SCOR has set a target to engaging with clients representing at least 30% of SCOR Specialty Insurance Single Risk premium regarding their ESG commitments and their transition strategy, over the course of the new strategic plan. In particular, this will allow the Group to delve deeper on clients' ESG related risks and opportunities. The Group is developing an engagement plan to follow its progress on the target set.

The Group's approach is to actively support its clients and partners in their own commitments to follow credible transition pathways, helping them attain a net-zero emissions business model.

Thus, SCOR continuously supports its clients in their transition to a low carbon economy.

(1) Exceptions may be made for specific, standalone direct insurance and facultative reinsurance coverage for insureds with a verified strategy that is aligned with a credible Net-zero by 2050 transition plan and will be based on the Science Based Targets initiative (SBTi), once available, or comparable third-party issued science-based target setting guidance for the upstream oil and gas sector.

(2) Using SCOR's Estimated Gross Premium Income ("EGPI") for 2020 as the baseline.

6.3.1.2. DEVELOPING PRODUCTS ADDRESSING SPECIFIC ENVIRONMENTAL ISSUES

In the field of P&C reinsurance, the Group's strategic plan focuses on issues relating to climate change mitigation through support for the energy transition and adaptation to climate change risks. These orientations capitalize on the expertise the Group has built up in its analysis, modeling and risk transfer activities.

Contributing to the energy transition and climate change adaptation

Strengthening the organization and the expertise

To support the energy transition, SCOR has strengthened its underwriting team in the field of renewable energy and has identified strategic markets in which it plans to develop as part of its plan.

The P&C business is already actively supporting the energy transition, for instance by insuring green hydrogen projects or large offshore windfarms projects. For example, SCOR supports MOG2, the development of an electricity grid at sea, a world first in terms of technical expertise.

In addition, the P&C business unit has formed a strategic partnership with Energetic Insurance, a start-up that offers credit insurance to protect developers of renewable energy projects against payment default risk.

The Group has also developed strong expertise in the underwriting of environmental impairment liability (EIL) insurance through its Lloyd's syndicate. SCOR Syndicate has developed a proprietary rating tool comprising 16 environmental indicators, which informs underwriters about the degree of environmental responsibility of the company seeking EIL coverage. This direct insurance product incentivizes insureds to better manage risks by offering reduced premiums to companies with good ratings and it is also a crucial product that helps to restore the environment when it has been damaged by an insured's activities.

Developing solutions and partnerships

With public institutions

SCOR is also committed to developing solutions that contribute to climate risk adaptation. Long involved in multiple government insurance pools covering climate catastrophes, the Group is developing partnerships with development finance institutions that pursue climate change adaptation objectives. As such, SCOR, alongside several other (re)insurers associated with the Insurance Development Forum, has committed to supporting the resilience of developing countries in partnership with the United Nations Development Program, and with financial support from the German government. Collaborations with institutions including the World Bank, to provide parametric insurance against climate-related natural disasters in the Philippines, and with the World Food Program to develop livestock insurance for Ethiopian herders, are other recent examples of the Group's commitment to development finance institutions to provide solutions that contribute to resilience. Through these programs, the Group contributes to increasing insurance penetration and to improving the adaptability of insurance beneficiaries. In developing countries, there may be a significant protection gap and insufficient data to develop compensatory insurance schemes. Parametric insurance schemes, developed in partnership with development finance institutions, offer a solution with financial protection for post-event reconstruction.

With private market players

Such solutions can also be developed in partnership with other private players.

For instance, since 2019, SCOR has partnered with local insurance companies to develop a parametric weather index microinsurance, launched for smallholder rice farmers in Cambodia, aiming to protect them against adverse weather events or natural calamities, while automating claims and making quick payment to the farmer. Developed in Vietnam, in partnership with Igloo (a Singaporean insurtech offering products based on parametric indexes), in 2022, this innovative solution uses blockchain technology to automate claims. The weather index insurance for rice farmers now covers over 6,000 hectares of rice fields in eight provinces, having protected many farmers from unpredicted weather conditions. Following the success of the weather index insurance for rice farmers, the solution was expanded in 2023 to coffee farmers in Vietnam. This provides smallholder farmers with affordable and accessible insurance for,as well as protection from impacts of climate change on their livelihood. Since there is a quick indemnity payout, this reduces farmers' immediate dependence on the government for post-disaster relief: the parametric insurance will eliminate the need to verify claims individually, reducing transaction costs and enabling faster payouts to farmers.

6.3.1.3. BUILDING CLIMATE LEADERSHIP THROUGH RESEARCH AND PARTNERSHIPS

Research on climate risk management, particularly on climate risk modeling techniques and climate risk transfer mechanisms, is part of SCOR's core expertise and contributes to a better understanding of and adaptation to climate change challenges.

This institutional commitment to climate change adaptation is backed at the highest level of the Group. SCOR's Chief Executive Officer is a member of the Steering Committee of the Insurance Development Forum, a partnership led by the reinsurance industry supported by the United Nations, the World Bank and several other international bodies. Additionally, SCOR is a member of the InsuResilience Global Partnership for Climate and Disaster Risk Finance and Insurance Solutions, an initiative more specifically designed to provide insurance solutions to the most economically vulnerable populations. Furthermore, SCOR is one of the earliest supporters of OASIS, a not-for-profit organization funded by private stakeholders developing an open-source risk modeling platform designed to provide a better understanding of the impact of climate change on extreme events. The Group has also partnered with Climate-KIC, one of the largest public-private partnerships founded to combat climate change and has joined the European Insurance and Occupational Pensions Authority's working group to discuss how currently observed trends can be factored into current natural disaster modeling techniques.

In addition, the natural catastrophe modeling teams within the Group’s P&C business unit are working to factor the latest usable scientific knowledge into the models they use. The natural catastrophe modeling tools used by the P&C business unit to assess insurance risks take account of climate risk both implicitly (*e.g.* claims activity being used as the basis for calibrating models) and explicitly (*e.g.* using current estimates of rising sea levels to assess the risk of coastal flooding rather than long-term averages). As a result, current changes in the frequency and severity of the natural risks that SCOR underwrites, whether they are related to climate change, are taken into account in the pricing of contracts.

The Group's ability to leverage the latest scientific knowledge for its modeling purposes is illustrated, for example, by the implementation of an internal OASIS model for forest fires in California.

The P&C business unit has conducted an extensive scenario-based study to quantify the impact of climate change on SCOR’s risk profiles and those of its clients. Its results were presented internally to SCOR’s Board of Directors and will be shared externally through a series of five technical newsletters entitled “Modelling climate change for the (re)insurance industry”. The first newsletter was published in November 2021 and serves as a practitioner’s guide to extreme event scenario analysis. The second one was published in March 2022 and explores the impacts of climate change on agricultural (re)insurance and in particular, crop insurance in India and Brazil. The third newsletter,published in January 2023, explores the impact of European windstorm risk in a warming world.

Beyond knowledge sharing, this year, the P&C business unit has also invested in Novisto, an ESG data management software company. The business unit will bring their product to clients to help them solve their sustainability reporting needs. This partnership will contribute to increased transparency in ESG.

The impact of climate change on life and health

SCOR’s Life & Health (L&H) business is focused on the relevance of climate change and its impact on human health and, by extension, the life insurance industry. A dedicated agile L&H working group was created in 2020 to develop the L&H insurance industry’s position on climate change and its impacts on the sector. Its purpose is to increase awareness, knowledge and understanding across the organization about the long-term impact, both direct and indirect, of climate change on human health and business. The group, comprising medical doctors, actuaries, risk management professionals and others from all geographies, continues to dedicate time and expertise to examine the future of morbidity and mortality risks caused by climate change.

In 2023, in collaboration with the United Nations, the Principles for Sustainable Insurance (PSI) group convened to publish a second report focused on L&H insurance. SCOR’s position was represented by a member of the climate change working group, providing the opportunity to contribute to a publication titled “Health is our greatest wealth: how life and health insurers can drive better health outcomes and address the protection gap”. The paper summarizes how life & health insurer can address priority ESG risks related to the global protection gap and preventive healthcare models. It was shared publicly following a half-day event where insurers, including a SCOR L&H regional CEO, discussed how to amplify the sustainability agenda during the UN Decade of Action.

Leveraging the effort of the working group, SCOR continues to identify opportunities to share its climate change expertise with society. In 2023, SCOR published the third part in its “Expert Views” series on the future of climate change and its impact on human health, titled “The Relevance of Climate Change for Life Insurance – Part 3The Epidemiologist’s View”. These publications addressed the impact of climate change, explaining which are the most relevant expected long-term aspects from an insurance perspective and how the human body copes with and reacts to them. This knowledge has also been made widely available during industry conferences, expert panel discussions, actuarial events and external publications.

6.3.2. SUSTAINABLE INVESTMENT ACTIVITIES (1)

SCOR strongly believes that creating sustainable value is anchored in a long-term vision. It drives its responsible investment objectives to finance the sustainable development of society. The Group combines the three dimensions of responsible investment – risk, return and impact – while limiting negative externalities and promoting positive impacts to address this global challenge.

Aligning the ambitions of SCOR as an asset owner and SCOR as a dedicated asset manager strengthens the Group’s ability to leverage expertise and financing capabilities, while coinvesting and opening its internally managed solutions to external investors to support its responsible investment goals.

(1) *This section describes the Group's sustainable investment initiatives, in accordance with the disclosure requirements set forth in the decree implementing Article 29 of the French Energy-Climate Law No. 2019-1147 of November 8, 2019 on non-financial reporting by market players.*

6.3.2.1. RESPONSIBLE INVESTMENT APPROACH

SCOR's responsible investment philosophy is underpinned by the double materiality principle. Protecting the portfolio from downside effects linked to non-financial risks, and particularly nature-related adverse impacts, is at the heart of SCOR's investment risk management. Financing the sustainable development of society encompasses another dimension requiring SCOR to consider the impacts of its investment decisions on ecosystems and people with the aim of not compromising the ability of future generations to meet their own needs. By doing so, SCOR actively contributes to a more sustainable world and, in return, protects its portfolio against damages over a much longer time horizon. This loopback effect drives back the long-term horizon within shorter-term investment decisions.

Identifying risks and opportunities

SCOR's responsible investment approach starts by identifying risks and opportunities.

- The Group focuses on detecting new trends. Thanks to its core business as a reinsurer, SCOR has developed a strong risk culture across the entire Group. Risk management includes sustainability in terms of non-financial risks and opportunities, as well as potential impacts of the portfolio on ecosystems. Monitoring new trends is critical to maintain momentum and detect not only new risks but also new opportunities. Detecting opportunities is part of the Group's strategy to build a resilient portfolio and create long-term sustainable value.
- It also accelerates its understanding of new challenges by collaborating, sharing expertise and knowledge, and leveraging its peers' experience. SCOR tries to onboard new topics at an early stage and is involved in several initiatives at national, European, and international level to stay connected with innovation around sustainable finance and non-financial corporate reporting. SCOR Investments, the investment business unit, selects those initiatives that are most likely to bring internal expertise based on scientific knowledge and to increase action by collaborative engagement:
  - SCOR is a signatory of the United Nations-backed Principles for Responsible Investment;
  - SCOR has joined the Net-Zero Asset Owner Alliance;
  - SCOR has signed the Finance for Biodiversity Pledge and joined the Finance for Biodiversity Foundation; and
  - SCOR has publicly joined the TNFD Forum, a consultative grouping of institutional supporters who share the vision and mission of the TNFD (Taskforce on Nature-related Financial Disclosures) and have expressed a willingness to make themselves available to contribute to the work and objectives of the Taskforce.

Setting the ambition

Once new risks, opportunities and impacts are assessed, SCOR includes them in its investment management framework. Setting limits and targets, to ensure the resilience of the portfolio and to deliver positive impacts or limit the negative impacts of investment decisions, is key to addressing sustainability risks and factors. The risk limits assigned to sustainability risks for investments are consistent with SCOR's overarching risk management framework. Targets are based on science and take international objectives into consideration to ensure their credibility and reinforce SCOR's ability to deliver on them. SCOR has pledged to pursue the following sustainability objectives:

- **Net-zero emissions**: SCOR has committed to net-zero emissions investment portfolio by 2050 and to align its investment strategy with the Paris Agreement;
- **Finance for Biodiversity Pledge**: SCOR has signed the Finance for Biodiversity Pledge, committing to reverse biodiversity loss by 2030. The Pledge relies on five pillars: collaborating and knowledge sharing, engaging with companies, assessing impact, setting targets and reporting publicly. These actions will be progressively implemented by 2025.

Acting

Various levers are available to achieve these two targets. Their combination is critical to ensure resilience of the portfolio and impact on the real economy. In this way, SCOR intends to apply a balanced approach and finance a just transition.

Collaborative initiatives to accelerate the journey

Net-Zero Asset Owner Alliance

Joining the United Nations-convened Net-Zero Asset Owner Alliance supports SCOR's long-term ambition to reach net-zero emissions on investments by 2050 with credible milestones. The Alliance offers members an opportunity to work collectively toward the same objective and to collaborate to accelerate understanding and development of science-based methodologies to support ambitious targets. Drawing on the Inaugural 2025 Target Setting Protocol released by the Alliance early 2021, SCOR has set interim targets to reduce the carbon intensity of its corporate bond and equities sub-portfolio by 27% by 2025. Following the release of the Second Edition of the Target Setting Protocol [(1)] in January 2022, SCOR has set additional interim targets to reduce the carbon intensity of its corporate bond and equities sub-portfolio by 55% by 2030 (base year 2020). SCOR has also committed to reducing the carbon intensity of the investment direct real estate sub-portfolio by 50% by 2030 (base year 2021), and to decreasing the carbon intensity ($MtCO_2eq/PJ$) of the power utilities portfolio by 38% by 2035 (base year 2020). Combining decarbonization targets, active engagement, and financing solutions to promote a low-carbon economy is the only way for financial institutions to have an impact on the real economy.

(1) According to the Target Setting Protocol, the year considered in this section is as of December 31 of the previous year.

Finance for Biodiversity Foundation

SCOR also contributes to the work of the Finance for Biodiversity Foundation with the aim of developing collaborative corporate engagement and public policy advocacy on nature-related issues. Members of the foundation also work on methodologies for measuring the impacts of investment decisions. Reversing biodiversity loss is one of the challenges of the decade and SCOR has an active role to play. In November 2021, the Group signed the commitment to eliminate agricultural commodity-driven deforestation in portfolios and supports the Deforestation-Free Finance roadmap, structured in five phases, to be progressively completed by 2025:

1. Mapping risk;
2. Setting an effective policy and managing risk;
3. Monitoring and engagement;
4. Disclosing;
5. Eliminating deforestation.

Other initiatives

SCOR has also joined investor coalitions to support its corporate engagement:

- concerning climate: Climate Action 100+, Institutional Investors Group on Climate Change (IIGCC);
- concerning nature: Nature Action 100, PRI Nature reference group;
- concerning deforestation: the PRI Sustainable Commodities Practitioners' Group (programme ended in 2023);
- concerning chemicals: the Investor Initiative on Hazardous Chemicals (IIHC);
- concerning human rights: PRI Advance.

The outcomes of these coalitions and their benefit to SCOR's sustainable investment strategy are reassessed regularly to optimize resource allocation.

ESG criteria in investment decisions

SCOR incorporates sustainable risks and opportunities and monitors the sustainability impacts of its investment decisions. ESG criteria make it possible to identify and monitor most critical positions in terms of risks and impact. ESG ratings can be complemented with controversy analyses and may lead to exclusions from the investment universe.

Exclusion/best-in-class strategy

SCOR applies restrictions to its investment universe. Normative considerations lead to the exclusion of sectors that are not in line with SCOR's values. This sector-based approach intends to i) exclude sectors or sub-sectors that are too harmful and for which more sustainable alternatives exist, and ii) select companies with clear commitments to align with SCOR's sustainable objectives. With regard to climate change, SCOR relies on information and commitments supported by public initiatives such as Science-Based Targets and the Climate Action 100+ Benchmark.

Stewardship

SCOR's approach targets mainly listed equities and corporate bonds.

- Voting activities are carried out internally based on own analysis and are no longer supported by proxy advisors considering the very small size of its equity portfolio (0% of total invested assets).
- Engagement: corporate dialogue is a powerful tool to support companies in their transition to more sustainable business models. Given the size of its invested assets, SCOR favors collaborative initiatives. For instance, within Act4nature, SCOR targeted to engaging with 10 companies before 2024 about biodiversity. This objective has been reached (16 companies in 2022 and 2023).

SCOR also supports investor coalitions and position papers [(1)] with the aim of accelerating the journey of investees and policy makers toward more ambitious goals.

Thematic and impact investments

SCOR considers sustainability in terms of both risk and opportunity. Investing in themes that bolster sustainable development and allow for a balanced approach toward a just and resilient transition is what drives SCOR's responsible investment strategy. In order to finance the sustainable development of society, SCOR invests in real assets financing the transition to a low-carbon economy and in sustainable bonds compliant with international or European standards.

- Green investments: SCOR has designed an internal taxonomy to qualify real assets as "green" investments and will progressively shift toward European Taxonomy criteria.
- SCOR has set a target to increase the green and sustainable bonds bucket to:
  - EUR 702 million in market value by 2024;
  - EUR 850 million in nominal value by 2023 (target reached);
  - EUR 1,000 million in nominal value by 2024.

Measuring progress toward targets and objectives

Measuring outcomes is critical to assessing the success and the limitations of actions taken to reach the targets. SCOR Investments defines a phased action plan with qualitative objectives and quantitative targets. Interim targets and objectives are used to monitor the adequacy of investment decisions with regard to the longer-term sustainable investment strategy. Regular internal reporting to the Group Executive Committee and to the Board of Directors on achievements *versus* objectives and targets and progress on the action plan ensures transparency and proper monitoring and oversight.

(1) A position paper states the position of an investor coalition on sustainability topics.

Disclosing

SCOR believes that transparency fosters good practices. Sharing the state of play is a good way to provide meaningful information to stakeholders and support the emergence of best practices. SCOR constantly enhances its external disclosures and communicates on innovations and preliminary studies to provide evidence of its effort to participate in solutions to current sustainability challenges.

- Sustainability Report: the publication of a Sustainability Report follows good practices and addresses regulatory requirements under a state-of-the-art framework.
- Public events: sharing internal expertise and knowledge through public events fosters transparency and promotes best practices.

Participating in the public debate

As a Tier-One reinsurer, SCOR has a role to play in sustainable finance. The Group commits to dialogue with regulators and institutions to provide support by leveraging its internal expertise and promoting responsible investment. SCOR is a member of the French financial market authority's (*Autorité des marchés financiers*) Climate and Sustainable Finance Commission.

The Group is also committed to participating in working groups and initiatives led by national and international professional associations to foster a better understanding of sustainability-related topics and better implementation of sustainability in investment decisions.

Training

SCOR has developed skills dedicated to sustainable finance within its investment business unit. The Group's participation in external working groups and initiatives and its interactions in the public debate constantly informs the latest developments and cutting-edge discussions.

New standards and innovations in sustainable finance are shared within the business unit and more broadly within the Group through dedicated training sessions or more informal talks. This raises awareness and take-up of best practices to better implement sustainability across the Group.

Major internal events related to biodiversity were organized in 2023:

- SCOR conference: Addressing plastic pollution in SCOR investments activities;
- SCOR workshops: Climate Fresk facilitated by the Sustainability team.

6.3.2.2. RESPONSIBLE INVESTMENT GUIDELINES

Some activities may not be in line with SCOR's values and corporate governance objectives. They may raise sensitive concerns or lead to reputational risks. As a result, some activities or individual issuers may be excluded from the investment universe. The exclusion applies to all types of assets falling under the definition of invested assets. The list of exclusions is communicated to all investment managers with immediate effect. New investments are banned, and remaining positions are actively managed to accelerate the run-off in compliance with local regulations.

In its sustainability policy, SCOR has defined normative and sector guidelines. The sector guidelines detail the exclusions linked to thermal coal, oil and gas and tobacco. The policy also provides guidelines on stewardship principles. The details of these guidelines are disclosed in the sustainability policy (Section 5 – Guidelines) publicly available on SCOR's website.

6.3.2.3. ACHIEVEMENTS AND NEXT STEPS

New trends – Risk, opportunity and impact

Over the last three years, SCOR has extended its work from climate change to biodiversity, covering the following topics:

- Deforestation;
- Plastics;
- Water;
- Natural capital impacts and dependencies of economic sectors (ENCORE tool: Explore Natural Capital Opportunities, Risk and Exposures).

In 2023, these various studies were updated and refined.

Main key performance indicators

Carbon intensity (and targets)

Due to methodological enhancements performed by SCOR's carbon emissions information provider, mainly related to a better incorporation of scope 3 emissions, the carbon intensity base year was restated in 2022 to reflect these changes.

In 2023, corporate bonds and equities represented 44% of the Group's total portfolio (compared to 45% in 2022). The carbon footprint data provided by ISS represented 93% of this corporate bond and equities sub-portfolio:

Carbon intensity by Enterprise Value (EV) *In tCO_2eq/EUR million invested*	Scope 1, 2 and 3 emissions 2023	2019	Change since 2019	2025 target
Corporate bonds and equities	561	752 (273 prior to restatement)	-25%	-27%

In 2023, the carbon intensity of the corporate bond and equities sub-portfolio has increased compared to 2022 (561 tCO_2eq/EUR million *vs* 407 tCO_2eq/EUR million). This rebound, partly linked to the Covid-19 economic recovery, was expected as corporate emissions are updated as of year 2021. Despite the emissions rebound, SCOR is still on track to achieve the 2025 target (-27% by December 31, 2024 compared to the December 2019 level).

In 2023, SCOR's financed emissions amounted to 5,083,207 tCO_2eq for the corporate bond and equities sub-portfolio (scopes 1, 2 and 3).

Exposure to fossil energies

SCOR's exposure to fossil energies as per Article 29 of the French Energy-Climate Law of November 8, 2019 amounted to EUR 42 million at end-2023. Exposure to unconventional hydrocarbons [(1)] amounted to EUR 22 million at end-2023.

Exposure *In EUR millions*	2023	2022	2021
Fossil energies	42	57	139
Unconventional hydrocarbons	22	24	75

Biodiversity footprint

SCOR uses Mean Species Abundance (MSA) as a metric to assess the biodiversity footprint. This work is still exploratory and draws on external analysis conducted by Iceberg Data Lab. The Mean Species Abundance (MSA) metric is used to describe biodiversity changes with reference to the original state of ecosystems. It is defined as the average abundance of originally occurring species relative to their abundance in the undisturbed ecosystem. Therefore, an area with an MSA of 1 means that the original biodiversity of the area is fully maintained, whereas an area with an MSA of 0 means that there is nothing left of the original biodiversity. The km^2MSA indicator is the expression of the MSA on a specific surface.

In 2023, the metric provided by our provider Iceberg Data Lab covered around 84% of SCOR's corporate bond and equities sub-portfolio. Using the absolute biodiversity footprint by Enterprise Value, this exposure had a footprint of roughly 452 km^2MSA per year.

Deforestation

In 2023, SCOR updated the deforestation risk analysis of the investment portfolio and released its deforestation policy as part of its Sustainability Policy.

Engagement

In 2023, SCOR also met with 16 companies through collaborative initiatives, such as the Finance for Biodiversity Foundation, to foster change in their business model.

In March 2023, SCOR joined the Business Coalition for a Global Plastics Treaty, which is a coalition of businesses and financial institutions convened by the WWF and the Ellen MacArthur Foundation. The coalition supports the development of a UN treaty to end plastics pollution, a subject which has become increasingly prominent in 2023 as a first draft of a legally binding instrument was released in September.

ESG integration and coverage:

- The integration of ESG criteria is measured primarily by assessing the quality of the asset portfolio. Given the extremely high level of diversification of its investments, the Group works with ISS-STOXX to assess its portfolio's standard instruments (government bonds, corporate bonds and listed equities). For debt instruments (infrastructure and real estate debt), SCOR draws on the expertise of its subsidiary SCOR Investment Partners, a recognized leader in the debt instrument management industry.
- Using data provided by ISS-STOXX, SCOR is able to rate 70% of its asset portfolio based on non-financial criteria. 100% of investments are managed taking into account at least one ESG criteria. A line-by-line analysis is regularly performed ex post. Issuers with the lowest ratings may be placed under review. In addition to applying the ex-ante screening mentioned in the previous section, SCOR may make portfolio adjustments following these analyses, as was the case in 2020.

(1) As defined in the sustainability policy. The definition was modified in 2022, when SCOR started using data from the Urgewald Global Oil and Gas Exit list.

6.3.3. THE GROUP'S OPERATIONS

Although reinsurance is a financial service activity with limited direct impact on the environment, SCOR strives to limit the environmental impacts stemming from the management of its operational processes, which include the operation of the buildings it occupies, the vehicles it leases or owns, business travel, and office equipment supplies, among others. It thereby focuses both on the reduction of greenhouse gas emissions and the preservation of biodiversity.

Already in 2017, SCOR signed the French Business Climate Pledge. Since November 2021, SCOR has also been involved in the Act4nature international initiative.

Through this initiative, SCOR has set several targets:

- extend the environmental reporting process covered by an Environmental Management System to 55% of its employees by 2025;
- purchase at least 70% of electricity from renewable energy sources by 2025;
- adopt a plastic-free policy in 100% of directly owned offices by 2025;
- continue using carbon offset covering 100% of residual gas emissions from operations (on scopes 1, 2 and 3).

In 2023, as part of the Forward 2026 strategic plan, the Group announced a new target to reach net-zero emissions on operations by 2030.

6.3.3.1. ENVIRONMENTAL QUALITY AND CERTIFICATION OF OFFICES

With physical locations in approximately 30 countries, SCOR conducts its operations from office buildings of varying sizes that it either owns or rents.

The Group factors environmental considerations into its extension or relocation projects for its offices. It opts for sustainable and eco-responsible construction and is therefore particularly attentive to obtaining energy efficiency and environmental certifications, whether for design and construction or for renovation, when relevant. These considerations may be subject to a tradeoff with other criteria such as the location of the office or its availability.

The Group also promotes eco-responsible operations by rolling out environmental management systems where possible. In that sense, the Group's office buildings in Paris are certified under ISO 14001 and ISO 50001. Various other large office locations are also covered under similar certifications for environmental management (LEED, BREEAM, ISO…).

At the end of 2023, 60% of the Group's employees falling within the scope of the certified environmental reporting process were covered by an environmental management system (63.9% in 2022[(1)]).

6.3.3.2. TOWARD A MORE SUSTAINABLE CORPORATE CULTURE

Management of energy consumption sources and use of renewable energy

The Group pays particular attention to the management of its energy consumption sources and encourages the purchase of energy produced from renewable sources.

The Group consumed close to 14.3 GWh (10% reduction compared to 2022) of energy in 2023 to operate the premises occupied by its staff (lighting, heating, cooling – including internal data centers – and power for operating various equipment). Most of the energy consumed by the Group's sites covered by the environmental reporting comes from electricity (70%). Electricity purchases from renewable energy sources now account for 65% compared to 63% in 2022. SCOR's objective is to reach at least 70% renewable electricity by 2025.

Waste management

SCOR is committed to reducing and recycling waste as much as possible.

Among all the waste monitored, SCOR pays particular attention to paper used and sent to recycling (office paper, archived paper, newspapers and cardboard). In addition, SCOR recycles plastic, glass, electronic waste, batteries, CDs and polystyrene.

The total waste disposed of in 2023 was 344.5 tonnes, of which 42% was recycled (in 2022, 30% of its waste was recycled). This includes 99.6 tonnes of recycled paper.

No single-use plastic charter

The Group strives to progressively reduce the use of single-use plastic in its offices. To this end, all the offices have signed a charter in 2023, aiming to minimize single-use plastic in their premises.

Its proper implementation is monitored on a regular basis.

Energy savings plan

Amid a global energy crisis, SCOR has implemented a series of initiatives to reduce energy consumption, such as limiting heating and cooling in office space and internal data centers, without creating operating risks. In addition, efforts have been made to reduce electricity consumption from lighting and devices.

SCOR also encourages employees to adopt sustainable practices to reduce their individual energy consumption, such as switching off lights and devices when not in use, or using stairs instead of elevators.

Lastly, the roll out of SCOR's new workplace guidelines with the implementation of flex offices across the Group streamlines the total office area and leads to lower energy consumption, as well as a more inclusive workspace and increased well-being of employees.

(1) *This reduction is mainly driven by the non-renewal of the certification for Lime Street as the office will be soon reallocated in a BREEAM Outstanding certified building.*

6.3.3.3. GREENHOUSE GAS EMISSIONS AND VOLUNTARY OFFSETTING

In 2022, SCOR has raised its objective to reduce carbon intensity per employee under the first two scopes of the GHG protocol to 55% by the end of 2023 compared to 2014. With an effective reduction of 64%, the Group met this objective. Greenhouse gas emissions per employee amounted to 0.78 tCO_2eq.

In 2023, SCOR announced a new objective to reach net zero emissions on operations by 2030.

Thus, the Group set up an interim target to reduce its carbon intensity per employee by 45% on scopes 1, 2 and 3 of operations by the end of 2025 compared to 2019.

Since 2019, SCOR used carbon offset through two forest conservation projects to limit residual greenhouse gas emissions from its operations. The conservation projects are both certified under Verified Carbon Standards (VCS) and the Climate, Community and Biodiversity Standards (CCB Standards). The carbon credits are not deducted from the greenhouse gas emissions reported below, in line with the GHG emissions protocol.

Reporting of GHG emissions for operations

Since 2009, SCOR has reported on and monitored its carbon emissions linked to the operations of the main buildings it occupies, its vehicle fleet, its business travels and, to a far lesser extent, office equipment supply (for paper only).

To obtain a more holistic overview of the Group's carbon footprint from operations, the reporting scope was enlarged in 2022. Both organizational (to cover 98.5% of employees) and operational boundaries were extended by the following additions to the reporting scope:

- Scopes 1 and 2 – Inclusion of small office locations and fugitive emissions;
- Scope 3 – Inclusion of emissions related to employee commuting, waste, purchased goods and services (external data centers, cloud, applications in SAAS and purchased water), capital goods (IT equipment) and leased assets.

Additionally, 2019 was defined as the new reference year, to be aligned with SCOR's investment activities and the market. The 2019 GHG emissions were recalculated with the extended scope:

	Unit	2019 initial	2019 extended
Scope 1	tCO_2eq	1,281	1,540
Scope 2	tCO_2eq	2,782	3,312
Scope 3	tCO_2eq	21,160	26,429
RELATED GREENHOUSE GAS EMISSIONS	**TCO_2EQ**	**25,223**	**31,281**

In 2023, the Greenhouse gas emissions reached 20,576 tCO_2eq for the Group's operations with an increase of 28% compared to 2022. The carbon intensity was 5.53 tCO_2eq/employee in 2023 compared to 4.34 tCO_2eq/employee in 2022 on scopes 1, 2 and 3.

	Unit	2023	2019 extended (new baseline)	Var
Scope 1	tCO_2eq	472	1,540	-69%
Scope 2	tCO_2eq	2,420	3,312	-27%
Scope 3	tCO_2eq	17,685	26,429	-33%
Related greenhouse gas emissions (absolute)	tCO_2eq	20,576	31,281	-34%
GHG/employee (intensity)	tCO_2eq	5.53	9.80	-44%

	Unit	2023	2022	Var
Scope 1	tCO_2eq	472	755	-38%
Scope 2	tCO_2eq	2,420	3,009	-20%
Scope 3	tCO_2eq	17,685	12,367	+43%
Related greenhouse gas emissions (absolute)	tCO_2eq	20,576	16,131	+28%
GHG/employee (intensity)	tCO_2eq	5.53	4.34	+27%

The notable difference in related greenhouse gas emissions between 2023 and 2022 is mainly attributable to the increase in business travel (+85%), as first half of 2022 was still impacted by Covid-19. In 2023, emissions from business travel were 38% lower than in 2019.

6.4. PROMOTING THE SUSTAINABLE DEVELOPMENT OF SOCIETIES

6.4.1. HUMAN RIGHTS AT SCOR

SCOR has a zero-tolerance approach to all forms of illegal or unethical behavior. As a member of the United Nations Global Compact, SCOR is highly committed to respecting human rights in the conduct of its business activities and does not want to be complicit in the violation, or potential violation, of human rights. Furthermore, in application, in particular, of the International Labour Organization Conventions, including No. 29 on Forced Labour (1930), No. 182 on the Worst Forms of Child Labour (1999), No. 138 on Minimum Age for Admission to Employment, No. 111 on Discrimination (Employment and Occupation) (1958), No. 100 on Equal Remuneration (1951), No. 87 on Freedom of Association and Protection of the Right to Organise (1948), and No. 98 on the Right to Organise and Collective Bargaining, SCOR in no way supports, condones or tolerates any form of discrimination, human abuse, servitude, forced labor, compulsory labor, human trafficking, child abuse, or slavery. These basic human rights violations are not tolerated within the company nor within any company with which SCOR is engaged in a business transaction. SCOR also supports freedom of association and the right to collective bargaining. This commitment is formally set out in:

- SCOR’s Code of Conduct, which is publicly available;
- the Group Statement on Slavery and Human Trafficking, published on SCOR’s website; and
- the Sustainable Development Charter between SCOR and its suppliers and vendors, which refers to the conventions of the International Labour Organization (ILO) as well as the UN Global Compact principles covering human rights, labor, environment and anti-corruption.

The policies and guidelines related to third-party management, corruption, anti-money laundering, economic sanctions, as well as the review of SCOR's counterparties' ESG framework, include procedures that enable the reporting and handling of any detected non-compliance with these commitments. Finally, SCOR's alert procedure also allows for the reporting and proper investigation of a breach of such commitment. SCOR is improving the monitoring of its suppliers and vendors by rolling out a dedicated platform supporting the collection of the documents required by law (*e.g.* in relation to labor law, anti-corruption), notification of its suppliers’ Sustainable Development Charter and questionnaires.

In addition, as a member of the Principles for Sustainable Insurance and the Principles for Responsible Investment, SCOR is strongly committed to factoring human rights issues into its insurance and investment activities. These commitments are formally set out in:

- the ESG underwriting guidelines (2021), which includes instructions to incorporate ESG considerations specific to certain activities that may present ethical human rights issues (*e.g.* in the textiles industry);
- the Sustainability Policy, which reflects SCOR’s commitment to act as a sustainable investor.

For further information on the respect of human rights within the workforce, see Sections 6.2.2 – #WorkingWellTogether Initiative and 6.2.3 – Fostering social dialogue.

Finally, SCOR publicly reports on the implementation of the UN Global Compact’s commitments through the Communication on Progress (CoP) on the UN Global Compact’s website.

6.4.2. HEALTH AND WELL-BEING SOLUTIONS FOR SOCIETY

6.4.2.1. PANDEMIC IMPACTS ON THE LIFE INSURANCE INDUSTRY

The global pandemic has accelerated the pace of the Life insurance industry transformation, driven by a massive wave of digitalization and change in consumer demands. ReMark’s 2023 Global Consumer Study reveals the following insights on consumer preference and behavior related to health and well-being:

- a significant shift in consumer behavior that was observed during the pandemic remains unchanged. Consumers’ focus on health and protection is still influencing their financial decisions profoundly;
- as the worst of the pandemic is behind us, life insurers continue to launch their own wellness program, partner with key healthy industry players and invest in health-based start-ups.

6.4.2.2. SCOR’S LIFE & HEALTH BUSINESS

The Group's Life & Health (L&H) business unit has defined the following three key areas of focus:

- offering more insurance solutions to reduce the protection gap;
- helping people live longer and healthier lives;
- transforming knowledge into impact.

To achieve these goals, the Group is leveraging its multiple partnerships with various parties including academics and innovative companies as well as the expertise developed by its global Life & Health R&D and medical underwriting teams. SCOR also draws on the expertise of its data scientists, its extensive data pool and additional external and internal data sources that are integrated into its infrastructure. All these R&D efforts are translated into new products and solutions for insureds, developed in partnership with its clients.

Offering insurance solutions worldwide to reduce the protection gap

In 2023, SCOR's Life & Health business unit offered more than 115 solutions worldwide that benefit society by reducing the protection gap and helping people live longer and healthier lives. Below are examples of how SCOR works with its partners to reduce the protection gap:

- In Hong Kong, SCOR introduced the first-in-the-market critical illness benefit with a local partner. This product has two innovative features: a benefit covering sudden death due to natural causes and a pre-critical illness benefit to prevent further deterioration. This is a single-claim critical illness product that aims to provide protection to a mass market at an affordable premium. This collaboration showcases SCOR's dedication to narrowing the protection gap by placing the customers' needs at the heart of business development.
- In Germany, SCOR is working with a client to develop innovative disability insurance coverage for children to extend protection and peace of mind for families. This product was launched at the beginning of 2023, providing cover for essential abilities regarding communication, mobility and education-related abilities including writing. It also covers severe illnesses which can cause a longer hospital stay.
- In the United States, SCOR's partnerships with local insurance companies, which started in October 2020, have led to the creation of products that make insurance easily accessible to underserved populations. SCOR is working on post-issue monitoring and process enhancements to further ease the underwriting process for end consumers. The program has covered more than 30,000 lives – up from approximately 20,000 in 2022. The partnerships continue to deepen, with expanded offerings emerging to protect and serve the needs of even more people.

Helping people live longer and healthier lives through health and well-being programs

Moving beyond (re)insurers' traditional role of providing financial protection, SCOR is involved in collaborations across the health and wellness ecosystem to bring impactful insights and programs to clients, policyholders and employees. Below are examples of such initiatives:

- By partnering with Bowtie, Hong Kong's first virtual insurer, and Take2, a healthcare and biotech company, SCOR is contributing to the development of an innovative cancer screening solution. Bowtie will fully sponsor 1,300 of its life insurance customers between ages 40-60 to conduct a Take2 Prophecy™ Test for Nasopharyngeal Cancer. For participants who receive positive test results, Bowtie & JP Health provide a free follow-up medical consultation. During the initial eight months, the take-up rate for the program increased from less than 2% to approximately 5% and nearly 15% of participants attended the free educational sessions that were offered. The partnership with Bowtie and Take2 is another example of the development of solutions for vulnerable populations.
- SCOR's Biological Age Model (BAM) algorithm continues to prove an effective tool for helping people improve its users' overall well-being. An evidence-based model for both mortality and critical illness risk, BAM leverages wearable data to encourage physical activities that promote a reduction in biological age and helps people stay motivated as they work toward a healthier lifestyle. BAM continues to gain traction globally, reaching more and more people across Asia and Europe. In 2023, SCOR launched Good Life 3.0 (our proprietary health & wellness engagement app powered by BAM). Good Life 3.0 won the prestigious iF Design Award in the User Interface category. Moving beyond a traditional 'physical-only' view of health, the new app follows a 5-pillar health framework covering physical activity, mental health, nutrition, social health, and sleep. With this new version, SCOR started its client installation in Indonesia, a country of 273 million people. Good Life 3.0 provides clients the capabilities to use the app as an ESG tool with tangible results *e.g.* carbon emission reduction, care for underserved families and other similar initiatives.
- In 2023, SCOR added three new solutions (liver enzymes, colon and thyroid) to the Vitae biometric risk calculator series. The suite now has seven solutions – cardiovascular, residence, breast cancer, mental health, colon cancer, thyroid cancer and liver enzymes. This ongoing expansion of the Vitae series demonstrates SCOR's commitment to narrowing the life insurance protection gap, expanding insurance reach to the underinsured population by combining knowledge and innovative thinking.
- A key area of health and wellness where SCOR is making a strong contribution is mental health. In the last few years, the impact of mental health conditions has been an increasing concern for society as much as physical health. Some studies suggest a rise of as much as 25% in the prevalence of depressive and anxiety conditions during the pandemic. As previously referenced in this document, in October 2022, SCOR launched the Vitae Mental Health solution, which is a recent addition to the suite of SCOR Vitae calculators that provides underwriters with new insights into mental health risks. This new solution is backed by the most up-to-date and relevant evidence, and includes new features organized around differing scenarios that will help underwriters provide more individualized assessments.
- To address the growing prevalence of mental health risk issues, SCOR announced a partnership with Ifeel, a digital solution comprising an emotional well-being tech engine that connects users with support including access to mental health professionals. Ifeel offers the full spectrum of emotional support for different needs: a customized self-help algorithm, structured therapy through a unique, interactive emotional support chat, and video intervention with licensed therapists. As part of its *raison d'être*, SCOR provides protection to society and promotes healthier behaviors. This starts with employees. In 2023, SCOR launched an Ifeel pilot to nearly 1,500 of its employees to support their emotional well-being. This has been received favorably and a broader rollout is planned for most regions where SCOR operates. This pilot program is also beneficial to business, as it enables SCOR underwriters to better integrate Ifeel within their value proposition to cedents.

Transforming knowledge into impact

To keep abreast of biometric trends and scientific developments, SCOR's Life & Health business unit is supported by five communities of expertise known as "chapters" (see Section 1.2.6 – Research and development, patents and licenses), which are used to assess the key factors inherent to mortality, longevity, morbidity and policyholder behavior risks. Biometric risks such as mortality, longevity, disability and long-term care are at the heart of underwriting in life reinsurance. The five chapters concern biometric risk modeling, the medical expertise necessary to understand such risks, data science, behavioral science and agility. These chapters are involved in a number of scientific partnerships, such as the Human Mortality Database project with the Department of Demography at the University of California, Berkeley.

SCOR has been a participant in a working group hosted by the UN Environment Programme's Principles for Sustainable Insurance (PSI). As part of that initiative, SCOR contributed to the PSI report "Health is our greatest wealth: how life and health insurers can drive better health outcomes and address the protection gap" published in June 2023.

With its initiatives and partnerships, SCOR Life & Health business unit has always supported inclusive insurance globally, by working with clients and business partners who are equally committed to raising awareness of the importance of life and health insurance coverage. This also bears witness to the impact the insurance industry can have on the health and wellness ecosystem. SCOR remains dedicated to playing a leadership role in improving the day-to-day management of chronic and potentially terminal diseases. SCOR is committed to demonstrating the positive social impacts of the life insurance industry.

6.4.3. SUPPORTING RISK RESEARCH AND RISK-RELATED KNOWLEDGE-SHARING

Embedded in its *raison d'être*, the Art & Science of Risk is at the heart of SCOR's mission. As such, contribution to scientific research is key to understanding risks as thoroughly as possible, including risks related to human health and well-being.

The Group set up the SCOR Corporate Foundation for Science to promote scientific research in 2011. With a EUR 1.5 million endowment per year, the Foundation was funded by the SCOR Group with a total of EUR 17.2 million in support until the end of 2023. Of this amount, the Foundation devoted EUR 13.1 million to promoting scientific research.

The SCOR Corporate Foundation for Science lends its support to various kinds of risk and (re)insurance-related projects, including university chairs, research projects, conferences and publications. Support for research covers a broad range of social and economic areas: climate risks and their insurability, risk modeling in general, Alzheimer's disease, pandemics, infectious diseases, their genetic treatment, modeling of life expectancy and mortality, meteorite risks, motor insurance throughout the world, pension funds, best practice risk management, predictability of earthquakes, behavior following earthquakes and macroeconomic risks, especially economic and social inflation and monetary policies. Deliverables include scientific reports and studies as well as the organization of scientific conferences and webinars.

In 2023, the Foundation decided to finance a "Mortality Research" chair within the "Center of Population Dynamics" at the University of Southern Denmark. This chair aims to study, at an international level, the influence of multimorbidity in the causes of death and to develop, on these bases, demographic models of mortality, in particular using artificial intelligence. The Foundation has also decided to finance three innovative projects dedicated to "Green innovation to fight climate change", "Fairness in predictive models: an application to insurance markets" and "Relationships between competing sources of morbidity and the causes of early death, identified on the basis of genetic variables".

For 2022-2026, the SCOR Corporate Foundation for Science plans to focus its actions on world-class academic research in the following priority areas:

- global warming trends over the coming years;
- trends in earthquakes and volcanic eruptions;
- the increase in reinsurance liability costs, particularly the cost of suffering;
- the measurement of risk aversion and how it is evolving;
- the relevance of scenarios and stress tests developed in financial institutions; and
- the long-term impact of the Covid-19 pandemic and lockdown.

SCOR and the SCOR Corporate Foundation for Science also organize Actuarial Awards in Europe (France, Germany, Italy, Spain & Portugal, Sweden, Switzerland and the United Kingdom) and in Asia (Singapore). The Group places great importance on the development of actuarial science and each year awards prizes for the best academic papers in this field.

Additional information about the R&D activities, the SCOR Corporate Foundation for Science, and other research activities is presented in Section 1.2.6 of the Group's Universal Registration Document.

6.5. BUSINESS ETHICS AND DIGITALIZATION

The Group's strategic plan aims to create the reinsurance company of tomorrow. To this end, SCOR has put technology and data at the heart of its transformation. Leveraging new technologies – such as artificial intelligence, robots, blockchain, big data, multi-cloud and satellite imagery – is a key driver for the Group to innovate, expand its product and services offering and increase its efficiency, for the benefit of its clients throughout the world. Throughout its transformation journey, SCOR will maintain its policy to conduct business activities in an honest and ethical manner, in line with applicable laws, its corporate values and its commitment to the United Nations Global Compact, all of which is set out in its Code of Conduct.

6.5.1. RESPONSIBLE ADAPTATION TO THE DIGITAL ECONOMY

The digitalization of the economy is a source of opportunities for the Group, given the accompanying need for protection and the contribution of new technologies in improving access to insurance and reducing of the protection gap.

6.5.1.1. SUPPORTING THE DIGITALIZATION OF THE ECONOMY AND REDUCING THE PROTECTION GAP

The use of new technologies is a dimension developed as part of the Group's strategic plan and supports the initiatives described in Sections 6.3 and 6.4 of this statement. These include Forward 2026 strategic enablers (Capital Allocation and Capital Performance Management, ALM, Retrocession), the development of parametric reinsurance solutions as alternatives to indemnity mechanisms, in order to contribute to climate change adaptation strategies, or to develop inclusive insurance products to cover vulnerable populations.

In addition, SCOR leverages the available data to provide clients with superior data management, experience analysis, advanced modeling and innovative data services.

Forward 2026 enablers

SCOR data strategy aims at leveraging the implementation of a unique, Group-wide data platform as SCOR's single source of truth. In order to implement that vision, the Group will leverage strategic programs impacting a large scope of data and business objects such as solutions to optimize capital allocation and performance measurement, strengthen ALM and retrocession capabilities.

Additionally, as part of its transformation effort in the ESG field, SCOR aims at building a robust data operating model ensuring better data governance and large-scalesharing of common data objects, securing accuracy of financial and non-financial reporting. In 2023, SCOR has leveraged the data platform to automate its data collection process to report on its offices GHG emissions.

Experience analysis

The Group has a long tradition of providing experience analysis services to its clients, powered by a strong risk expertise across all types of biometric and policyholder behavior risks. SCOR has developed a global experience analysis platform (APEX), to standardize and simplify the production of studies based on actuarial best practices. By leveraging APEX, SCOR's local market experts analyze clients' portfolios to develop actionable insights that help them improve their business performance, working closely with SCOR's experts in distribution, medical underwriting and claims. The research helps clients translate their experience into reliable assumptions for steering their business, while SCOR's global data pool gives them unique insights into the sales mix and risk behavior by product, insurer or even country.

Data analytics services

SCOR helps clients unleash the value of data through the services provided on its Data Analytics Solutions Platform (DASP), which enables its data scientists and actuaries to deliver technical solutions that are ready to use and easily shareable. It facilitates the exchange of coding and knowledge between experts and uses the cloud to make its services directly available. From product design to the delivery of technical solutions, SCOR's Data Analytics community is focused on producing high-quality, off-the-shelf services that can be easily integrated into various systems. SCOR's Data Analytics community also delivers artificial intelligence-based services that are ready to use and fully adapted to SCOR's clients' needs.

6.5.1.2. CYBER SECURITY, A PRIORITY IN THE DIGITAL AGE

Aware of the expectations of its clients and other partners in terms of protection against cyber risks and their consequences, SCOR continuously develops and maintains the SCOR Information security policy, supplemented by guidelines and procedures which are implemented across various levels of its organization.

A cyber security program is developed annually by the Group's Chief Information Security Officer to continuously address evolving risks. It is approved by Tech & Data and Senior Management and implemented with contributions from all the Tech & Data department. The cyber security program is closely monitored and quarterly reports are made to Senior Management.

Aligned with the Group's business strategy, SCOR's Tech & Data strategy pays particular attention to the security of information systems and data protection, and is focused on:

- strengthened security and data protection governance across all levels of the organization;
- implementation of "security and privacy by design" principles;
- development of a proactive cyber approach to enhance preventive security in an interconnected and multi-cloud environment.

The implementation of the SCOR Group information security policy is based on three key principles:

- securely support the Group and its development:
  - focus on business,
  - deliver quality and value to stakeholders,
  - comply with relevant legal and regulatory requirements,
  - provide timely and accurate information on information system security performance,
  - evaluate current and future information threats;
- defend the Group:
  - adopt a risk-based approach,
  - protect personal data and classified information,
  - concentrate on critical business applications,
  - develop systems securely (*e.g.* adopting the principles of least privilege, in-depth defense and segregation of duties);
- promote responsible information security behavior:
  - foster a security-positive information system culture;
  - develop and assign more granular security roles and responsibilities.

In this regard, the Group regularly pays particular attention to security awareness and skills among its staff through regular Information Security alerting, yearly cyber security e-learning sessions including data protection recommendations aligned with legal and compliance training programs, and phishing simulations to help employees become familiar with signs of such activity, since these are the major vector of ransomware attacks. The mandatory training course on cyber security, deployed this year, was attended by 3,069 individuals. In 2023, the Group sent 60,841 fake phishing emails to permanent and external employees. The results of these exercises demonstrate a satisfying level of maturity in terms of cybersecurity awareness, thanks to the continuous monthly training sessions (12 campaigns completed in 2023).

In response to the widespread practice of phishing, SCOR employees can report any suspicious messages to the teams in charge of information system security. When the message is deemed a phishing attempt, the teams take the appropriate steps to block the source of these attempts.

The Group's IT system security governance and the related security services and solutions implemented by SCOR are set out in the SCOR Group security framework.

This framework defines the security safeguards to implement, combining best-in-class international standards such as CIS (Center for Internet Security) security controls and the NIST (National Institute of Standards and Technology) Framework for Improving Critical Infrastructure Cybersecurity.

The safeguards detail how to identify critical assets, protect them, detect abnormal or malicious events, respond, and recover to security incidents. It covers security domains such as:

- malware, email and web protection;
- account and access control management;
- secure configuration and vulnerability management;
- network security management;
- audit log, networking security monitoring and incident response management;
- application security and data protection;
- data recovery.

In June 2023, HELIOS product for managing life individual management, was certified SOC2 Type II, demonstrating SCOR implemented an effective control environment to secure HELIOS product and bring trust to its clients.

Data recovery

To ensure the continuity and security of IT services, SCOR hosts its most sensitive applications in highly secure IT infrastructure with secured SOC2 Type 2 certified services. Infrastructure, storage and service replication process is implemented for the purpose of technical resources synchronization to a failover site ensuring that data is in a usable state after the failover.

The results of the cyber risks monitoring are regularly reported to the Group Operational Risk Committee as a part of the Operational Risk Dashboard, and to the Group Risk Committee and the Board of Directors' Risk Committee via the Operational Risk section of the Group Risk Dashboard.

6.5.1.3. DATA PROTECTION

The United Nations Global Compact, of which SCOR is a member, calls upon the Group to promote and respect the protection of international human rights law and to ensure that it is not a party to any human rights violations.

In light of technological developments, the protection of personal data is a crucial component of the respect for fundamental rights, as illustrated in Article 8 of the EU Charter of Fundamental Rights.

As well as the processing of personal data relating to its employees, SCOR's activities may involve the processing of other personal data, which requires it to comply with regulations relating to personal data protection and privacy, a key component of SCOR's activities. The Code of Conduct defines the key principles related to the protection of personal data and privacy that are mandatory for all employees.

The General Data Protection Regulation (GDPR) (EU 2016/679), in force since May 25, 2018, constitutes the overarching regulation on data protection in Europe with the objective of making companies accountable for their processing of personal data. While GDPR is general in nature and does not specifically relate to reinsurance, it nonetheless has a significant impact on SCOR's data processing activities. In addition, the Group also complies with other local data protection regulations outside of the European Union, where applicable.

The Group Data Protection Officer is responsible for building and maintaining a comprehensive data protection framework. He coordinates the governance and is responsible for the design and implementation of the annual action plan on data protection, embedded in the Group Compliance plan.

The data protection framework is part of SCOR's broader data governance managed by the Chief Data and Data Platform Officer, Group Chief Information Security Officer and the Group Data Protection Officer.

- The Chief Data and Data Platform Officer promotes data driven decision making, leads data governance, is in charge of the data platform, oversees the Group data architecture and ensures data quality.
- The Group Chief Information Security Officer is in charge of data security compliance, specifies applicable principles for access, lifecycle management, storage and processing, monitors information security threats, implements information security measures and enforces data protection policies.
- The Group Data Protection Officer supports, oversees and monitors the compliance with data protection laws and regulations.

The data governance is overseen by the Data Governance and Protection Committee chaired by the Group CFO, held quarterly in a COMEX session. This Committee aims at approving the strategy and orientations on SCOR data governance and data protection according to markets and regulatory evolutions, approving governance and data protection policies and reviewing the oversight and monitoring of data protection risks. Its missions include oversight on data classification, certification, roles, access and distribution, data protection risk assessment and annual plan.

The Committee members include the Chief Data ant Data Platform Officer, the Group Chief Legal Counsel, the Group Chief Compliance Officer, the Group Data Protection Officer, the Group Chief Information Officer and the Group Chief Information Security Officer. The Audit Committee receives a quarterly update on those matters.

SCOR adheres to several guidelines and policies that relate to or impact some aspects of data protection:

- the Group data protection policy, which establishes a common minimum standard to be applied by SCOR for processing personal data;
- the Group data breach response guidelines, which establish a response process to help staff identify and escalate a potential data breach so as to ensure an appropriate and timely response from the company;
- the Group information security policy, which sets out SCOR's commitment to IT security and defines IT security governance.

Furthermore, data protection is included in the training sessions conducted by the legal and compliance teams worldwide, as part of the global training program for employees. During these sessions, employees are trained on data protection obligations, the GDPR and any local obligations that may be applicable to participants. The training sessions are hands-on and include case studies to help participants identify the issues that may arise in the course of their work and the best practices to resolve them.

In 2023, two interactive sessions and local events in SCOR offices worldwide were organized with more than 500 employees around the world participating. A dedicated intranet page was created containing information and best practices. The mandatory specific training session on Data Protection, deployed in 2022, was completed by all employees and was made compulsory for new joiners in 2023.

Dedicated presentations and awareness sessions were given to selected teams – e.g. Communication, Human Resources Talent Acquisition, Human Resources Regional Heads, P&C Management, teams involved in new processing activities - on compliance with data protection requirements. All employees were reminded of the importance of data minimization during an information campaign in September 2023, focusing on the risks for SCOR.

6.5.1.4. ETHICS AND ARTIFICIAL INTELLIGENCE

SCOR's Code of Conduct serves as a reference for employees to understand their legal and ethical obligations toward SCOR's different stakeholders. This reference is also used for artificial intelligence as SCOR is committed to formally integrating these principles into its operations, based on the "ethical guidelines for trustworthy AI" published in April 2019, by the European Commission High-Level Expert Group on Artificial Intelligence.

An artificial intelligence policy was approved in 2021 to ensure compliance with these principles. For an effective and documented implementation, this policy is based on the risk management framework which now includes a dedicated module.In 2023, SCOR agreed a clear and standard framework for Artificial Intelligence (AI), with a clear goal to promote secure, ethical and responsible use of AI.

Standard Secured genAI applications are progressively made available to all employees. In 2023, Bing Chat Enterprise, as a standard Microsoft solution, has been selected to become the official SCOR chat application for generic usage of AI, early 2024, in order to help improve employee experience and productivity to better focus on value-add tasks that serve SCOR goals and are beneficial to SCOR clients.

6.5.2. CODE OF CONDUCT AND COMPLIANCE POLICIES

The Group Code of Conduct establishes the key areas of compliance with legal and ethical obligations and the best practices in these areas. The Code addresses important compliance and business ethics issues, such as the rules applicable to business confidentiality, inside information and the acceptance of gifts and invitations. It also underlines the importance of knowing stakeholders (Know Your Customer – KYC) to comply with anti-money laundering regulations and economic sanction programs.

The Code of Conduct is incorporated into the Group's human capital management cycles, including the Annual Alignment Conversation process, described in Section 6.2.1.2 of this statement, as well as through training provided to new employees and periodically to existing employees.

Failure to comply with the principles of SCOR's Code of Conduct may result in disciplinary action, which could lead to criminal or regulatory proceedings in compliance with the applicable laws. In addition, as per the Group compensation policy and as outlined in Section 6.2.1.3 of this statement, breaches of the Code of Conduct could prevent performance shares and stock options from vesting.

The Group compliance policy, which goes hand-in-hand with the Group Code of Conduct, defines several principles to support the compliance framework. One of the major principles is a risk-based approach to compliance in accordance with the SCOR Group policy on risk management. This approach consists in identifying compliance risks in SCOR's business activities, prioritizing dedicated efforts and resources to manage those risks, taking into account both their severity and probability, and establishing ongoing procedures aimed at preventing, detecting and mitigating these risks.

The Group compliance policy also defines the roles and responsibilities of key stakeholders, in particular the compliance teams. The compliance teams carry out an annual risk assessment (developed in conjunction with the Group CRO area), the results of which are used as a basis for the annual Group Compliance Plan. This plan is approved by the Executive Committee of SCOR SE annually and is also submitted to the Audit Committee of SCOR's Board of Directors.

The Group compliance policy, together with other compliance-related policies and guidelines, establishes minimum standards applicable throughout the Group. These standards are published in a central repository available to all employees and include the following policies and guidelines:

- Group data protection policy and its related guidelines on data breach response;
- Group policy on anti-bribery and its appendix on corruption risk mapping;
- Group guidelines on sanctions and embargoes and its related guidelines on sanctions screening;
- Group guidelines on anti-money laundering, combating the financing of terrorism and Know-Your-Customer;
- Group guidelines on the management of inside information;
- Group guidelines on trading in SCOR's securities and other public securities;
- Group policy on conflict of interest;
- Group fit & proper policy;
- Group policy on outsourcing;
- Group antitrust policy;
- Group policy on Artificial Intelligence.

Reporting concerns

All employees are responsible for ensuring compliance with applicable laws, regulations and policies in their daily duties and for escalating any actual or suspected compliance breach, in line with the Group's guidelines on reporting concerns. Alerts can be raised internally and externally through a dedicated online platform. This enables secure and confidential reporting of concerns at any time and from any location with Internet access. The reporting channels allow users to include attachments to the report and also allow for anonymous reporting. All reports filed through these channels are confidentially routed to the Regional Compliance Officer and to the Group Chief Compliance Officer, so that they are fully reviewed and investigated by the team assigned to the investigation.

Legal and compliance training and awareness-raising

In order to ensure proper dissemination of the compliance requirements among SCOR employees, and to keep them informed about the latest development on those issues, training sessions for the underwriting, claims handling and accounting departments are regularly held across the regions. In total, one mandatory training course on compliance issues was deployed in 2023, related to the Code of Conduct. Other training sessions conducted for a total of 2,280 individuals targeting specific departments covered economic sanctions, anti-money laundering measures, data protection, anti-fraud , harassment, and discrimination.

In total 5,922 hours of training on these topics were recorded, representing 14.4% of total training hours in 2023[1].

The Compliance Department also launched communication campaigns to raise awareness and provide reminders about processes related to fraud (five information), reporting concern (one communication), data protection (five information), competition (one).

(1) *See Section 6.10.1 – Note on methodology for more information on this indicator.*

6.5.2.1. ANTI-CORRUPTION

As mentioned in the Code of Conduct, SCOR has a zero-tolerance approach to corruption, including active and passive bribery and influence peddling. The Group policy on anti-bribery clearly defines corrupt practices and provides guidance to employees in recognizing and preventing corrupt practices.

In accordance with the French Sapin II law [(1)], the Group conducts a thorough annual risk assessment to identify the countries, sectors and activities that, within the context of SCOR's business, expose the Group to a particular risk of corruption, as well as indications of corruption that may be present in any country, sector or activity. The Group Executive Committee approves the methodology, and the risk assessment results are presented to the Board of Directors.

This corruption risk assessment also identifies the employees that are most exposed to corruption or fraudulent activity as part of their duties or activities within the Group. As well as reminders sent to all Group employees concerning the need for constant vigilance with respect to compliance with anti-corruption regulations, employees most exposed to this risk receive periodic anti-corruption training. In 2023, anti-corruption training was a part of the mandatory training delivered to, and completed by, all Group employees.

SCOR has also put in place pop-ups in the technical accounting systems that flag possible corruption activity whenever a transaction is processed relating to a country identified as at-risk in the risk assessment. Preventive messages are also added to the expense reimbursement management tool.

6.5.2.2. SANCTIONS AND EMBARGOES

It is SCOR's policy to comply with all applicable laws and regulations regarding financial and trade sanctions. In that respect, the Group's compliance teams have developed and implemented a comprehensive framework to ensure the Group's compliance with all applicable laws and regulations in this area. This framework includes:

- a risk-based analysis, differentiated between the L&H, P&C and investment business units. This analysis is updated regularly and guides employees as to (1) when the legal team must be consulted, (2) sectors subject to sanctions, such as military and nuclear goods, and (3) when screening is required;
- a risk-based Know-Your-Customer process to assess new business partners;
- a risk-based sanctions screening protocol;
- a clear definition of roles and responsibilities and a dedicated process for escalation, blocking and remediation process if the screening procedure results in an alert.

The Group continued its work to automate a number of the screening processes in order to enhance them. SCOR already screens its main technical accounting system on a weekly basis and its other databases on a monthly or quarterly basis depending on the nature of the database and the frequency of its updates.

In addition to the above, sanctions and embargoes are mandatory topics in the legal and compliance training conducted every year for the operations team. These in-person training sessions are supplemented by a periodic training *via* an e-learning module for employees who may be exposed to economic sanction and embargo issues in the course of their work.

6.5.2.3. ANTI-MONEY LAUNDERING, FINANCING OF TERRORISM AND KNOW-YOUR-CUSTOMER

As a reinsurer, SCOR does not typically have any contractual relationships with the underlying insureds of its cedents, and most global anti-money laundering and counter-terrorism financing laws and regulations do not apply to reinsurance. In addition, for its very limited presence in direct P&C insurance business and as an international financial group, SCOR has a proportionate process to assess and analyze the Group's exposure to money laundering and terrorism financing risks.

Through a risk-based approach, SCOR has established guidelines on anti-money laundering, combating the financing of terrorism and Know-Your-Customer. The procedures include the identification of business risk indicators by the compliance teams, which are subsequently applied in business risk assessments by each Hub. The minimum Group process may be strengthened depending on regulatory requirements or the risk assessment for certain jurisdictions or activities.

6.5.2.4. INSIDER TRADING

Transparency, accountability and credibility in the eyes of our investors are key values for SCOR as a listed company. In this respect, the Group has implemented regularly updated Guidelines on Managing Inside Information that formally prohibit trading in SCOR's securities while in possession of information which, if made public, would be likely to have a significant influence on the share price.

In addition, employees are prohibited from directly or indirectly carrying out any transactions in SCOR's securities during certain sensitive periods that the Group identifies and notifies affected persons about or during any period preceding a significant event affecting SCOR and likely to influence the share price ("blackout periods"). SCOR informs its employees about the need to comply with the rules on insider trading through regular awareness campaigns and reminders in Group communications concerning blackout periods.

(1) Law on transparency, the fight against corruption and the modernization of economic life.

6.5.3. TAX TRANSPARENCY

In the course of its activities, the Group does not engage in any artificial structure that lacks corporate purpose or economic substance. The use of tax havens for tax avoidance purposes for offshore business activities is not a practice adopted by the Group. The Group ensures that the pricing of SCOR's intragroup transactions complies with the OECD Transfer Pricing Guidelines and local regulations. Accordingly, SCOR pays its income taxes in the country where the business activities are performed.

Compliance with tax regulations is an integral part of SCOR's operating principles, SCOR is committed to compliance with the spirit as well as the letter of the tax laws and regulations. It is Group policy to comply with the applicable tax laws and regulations in all countries it operates. As such, the Group Tax Department ensures that the various Group entities comply with the applicable tax laws and regulations wherever they operate. All key entities have a designated tax manager who ensures compliance with the applicable tax obligations. Tax compliance is managed by the business process owners in accordance with the principles governing the Group's internal control system framework.

In line with the Group Code of Conduct, the business process owners concerned must not engage in tax planning or tax schemes that do not reflect economic reality. Internal control processes ensure that a tax analysis is conducted and documented before entering into a transaction. The quarterly tax reporting process provides the Group with a complete analysis of the tax expense for the period as well as the tax account balance in the balance sheet of each Group entity.

Transfer pricing processes ensure a complete review and documentation of the most significant intragroup transactions each year (for which the principal Group entities are required to submit a mandatory transfer pricing report – the "local transfer pricing file" – with their local tax administration every year).

Lastly, other reporting obligations provide further transparency on the Group's operations. Country by country reporting provides an overall map of the Group profits, taxes paid, and activities carried out by the Group worldwide. Furthermore, the "DAC6" Directive has made the disclosure of potentially aggressive tax schemes compulsory, beginning with transactions which occurred after June 2018.

6.6. EU TAXONOMY METHODOLOGY AND KEY PERFORMANCE INDICATORS

This section summarizes SCOR's achievements regarding the integration of environmental challenges in its activities, including the disclosures required under the EU Taxonomy regulation.

To drive capital flows towards sustainable investments and implement its Green Deal, the European Union published the Taxonomy Regulation (Regulation (EU) 2020/852) on June 18, 2020. This regulation, supplemented by several delegated acts, establishes a European Union-wide framework addressing six environmental objectives:

- climate change mitigation;
- climate change adaptation;
- the sustainable use and protection of water and marine resources;
- the transition to a circular economy;
- pollution prevention and control;
- and the protection and restoration of biodiversity and ecosystems.

The conditions for an economic activity to be considered sustainable under this framework are as follows:

- eligible economic activities are those identified as potentially able to contribute substantially to at least one of the six environmental objectives, while
- aligned economic activities are eligible activities that make a substantial contribution to at least one of the six environmental objectives, are in line with technical screening criteria set out in the Taxonomy Regulation and Delegated Acts, while also Doing No Significant Harm (DNSH) to any of these objectives and meeting Minimum Safeguards (MS).

Eligibility and alignment to the above objectives vary according to the activities considered:

- for underwriting activities, eligibility and alignment are determined for "activities enabling climate change adaptation", which are those that contribute to the climate change adaptation objective (see Section 6.6.1);
- for investment activities, eligibility and alignment are determined on all six objectives. For the exercise that ends at December 31, 2023, eligibility should be determined for all six objectives. Regarding alignment, only the objectives of climate change mitigation and climate change adaptation must be reported for this exercise (see Section 6.6.2).

Disclosures and KPIs in this section are determined at the Group's financial statements' consolidation scope, which does not materially differ from the prudential one.

EU Taxonomy related activities covered in this section focus on the Group's underwriting and investments. The Group also has an asset management activity through SCOR Investment Partners, which manages SCOR's assets *via* mandates and investment funds, some of which are opened to external investors. Those investment funds are mostly invested in by SCOR, thus captured in the investment section. The third party activity of SCOR Investments Partners is deemed not material, therefore it is not published.

6.6.1. SCOR UNDERWRITING ACTIVITIES UNDER THE EU TAXONOMY REGULATION

In accordance with the regulations above – the Taxonomy Regulation (EU) 2020/852 and the associated Delegated Acts – SCOR has assessed the share of its (re)insurance activities that are eligible and aligned under the EU Taxonomy. Figures used to compute eligibility and alignment ratios are based on IFRS 17 insurance revenue as required by the regulation.

SCOR has performed a qualitative and quantitative assessment of its eligible and aligned Non-Life (re)insurance activities[(1)]. This includes identifying the lines of business which cover risks stemming from the climate-related perils set out in Appendix A of Annex II of the Delegated Act to the Taxonomy Regulation (EU) 2021/2139, using the Nomenclature of Economic Activities according to Solvency II.

Eligibility of SCOR (re)insurance activities under the EU Taxonomy

SCOR has performed a detailed analysis of its underwriting activity to identify these lines of business based on its pricing policy and the existence of claims covering climate-related perils. This ties with the European Commission's draft notice published at the end of 2023, clarifying how to determine eligible (re)insurance activities. While eligibility previously considered the lines of business providing cover for climate-related perils, the clarification provided by the European Commission defines that the sole portion of climate-related premiums identified within a given line-of-business is considered eligible.

(1) Life (re)insurance activities are excluded from eligible activities, as per Annex II of the Climate Delegated Act published on July 6, 2021.

Regarding SCOR's direct Non-Life business and proportional reinsurance business, the following two lines of business are considered eligible:

- marine/aviation/transport (re)insurance;
- fire and other damage to property (re)insurance.

Regarding SCOR's non-proportional business, the following two lines of business are considered eligible:

- marine/aviation/transport (re)insurance;
- property (re)insurance.

The eligibility ratio is based on IFRS 17 (re)insurance revenue and calculated on a Group consolidated basis as per the regulation:

- the numerator represents the sum of eligible IFRS 17 (re)insurance revenue relating to climate-related perils from the four aforementioned direct proportional and non-proportional lines of business. In accordance with the European Commission guidance, in the case of multi-risk insurance products covering also climate-related perils, SCOR retains the share of the premium that specifically covers climate-related perils;
- the denominator is the total sum of Non-Life IFRS 17 insurance revenue (calculated on a consolidated basis).

Based on the methodology described above, as of December 31, 2023:

- eligible IFRS 17 Insurance revenue amounts to EUR 1,059 million;
- total Non-Life IFRS 17 insurance revenue amounts to EUR 7,496 million.

In 2023, the eligibility ratio stands at 14.1% which compare to a 2022 recalculated ratio of 14.2% (57.6% in the previous calculation format [(1)]).

Alignment of SCOR (re)insurance activities under the EU Taxonomy

Alignment was assessed for the first time in 2023, based on the eligible scope of activities. The approach is based on both a quantitative and qualitative analysis aiming at identifying the share of SCOR's underwriting Non-Life activities compliant with the following criteria:

- the Technical Screening Criteria (TSC) set out in Annex II – 10.1 (Specialty insurance portfolio) and 10.2 (Reinsurance portfolio) of Delegated Act (EU) 2021/2139.
  - Criterion 1 – Leadership in modelling and pricing of climate risks: SCOR's catastrophe modelling process is constantly enriched and updated with the most recent claims data as well as other inputs such as results from the most recent scientific studies and inputs used in the NATCAT pricing tools including exposure, vulnerability and historical data communicated by the cedant.
  - Criterion 2 - Supporting development and supply of enabling non-life reinsurance products: Reinsurance and specialty insurance enable activities that contribute substantially to providing adaptation solutions that prevent or reduce climate change risks. Also, considering the risk-based pricing mechanisms in place, our pricing and acceptance of the risk implicitly incorporates any and all exposure reduction and mitigation measures taken. This is especially true in our insurance activities where each risk is priced individually.
  - Criterion 3 - Innovative insurance coverage solutions: In addition to covering climate-related perils, which is at the core of SCOR's business model, SCOR develops innovative insurance coverage solutions, including several types of parametric (re)insurance solutions as well as new products.
  - Criterion 4 - Data sharing: SCOR already shares data relating to large events upon request from regulators and is willing to share with other public authorities provided that certain conditions are met (e.g. confidentiality, compliance with applicable data protection legislation…) and intends to publish a declaration of intention on the website.
  - Criterion 5 - High level of service in post-disaster situation: SCOR's claims activities rely on a set of claims handling guidelines, processes and controls that detail the quality level, commitments, fair treatment and timelines which govern the level of service to clients and policyholders.
- the Do No Significant Harm (DNSH) criteria set out in Regulation (EU) 2021/2139. SCOR specifically excludes any fossil fuel-related activities from the numerator of the ratio (whether relating to direct insurance or reinsurance activities);
- the Minimum Safeguards (MS) criteria set out in Regulation (EU) 2020/852. In order to determine the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, SCOR has conducted an analysis ensuring that minimum safeguard criteria linked to human rights, corruption, fair competition, and fair taxation, are respected;
- the numerator represents the sum of IFRS 17 insurance revenue from aligned activities/lines of business following the qualitative analysis. If SCOR could not assess the compliance with the above-mentioned criteria, related activities have been excluded from the numerator of the ratio, thus considered as not aligned by default.

  For the year 2023, only the property and agriculture lines of business were considered in the assessment of the alignment ratio;
- the denominator is the total sum of Non-Life IFRS 17 insurance revenue (calculated on a Group consolidated basis).

Based on the methodology described above, as at December 31, 2023:

- aligned insurance revenue amounts to EUR 999 million;
- total Non-Life insurance revenue amounts to EUR 7,496 million.

Therefore, in 2023, the alignment ratio stands at 13.3% (no basis for comparison in 2022).

(1) *Metric used in 2022 was gross written premiums while IFRS 17 is a new accounting framework for (re)insurance which only applies starting 2023. Furthermore the overall premium covering climate-related perils was considered eligible while, as per the clarification provided, SCOR only retains the sole part of climate-related perils in the numerator of the ratio.*

Underwriting KPIs for non-life insurance and reinsurance undertakings

Economic activities [1]	Substantial contribution to climate change adaptation			DNSH (Do No Significant Harm)					
	Absolute premiums, year t (2) *In EUR million*	Proportion of premiums, year t (3) *In %*	Proportion of premiums, year t-1 (4)* *In %*	Climate change mitigation (5) *Y/N*	Water and marine resources (6) *Y/N*	Circular economy (7) *Y/N*	Pollution (8) *Y/N*	Biodiversity and ecosystems (9) *Y/N*	Minimum safeguards (10) *Y/N*
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	999	13.3%	N/A	Y	Y	Y	Y	Y	Y
A.1.1 Of which reinsured	439	5.9%	N/A	Y	Y	Y	Y	Y	Y
A.1.2 Of which stemming from reinsurance activity	886	11.8%	N/A	Y	Y	Y	Y	Y	Y
A.1.2.1 Of which reinsured (retrocession)	386	5.2%	N/A	Y	Y	Y	Y	Y	Y
A.2 Non-life insurance and reinsurance underwriting Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	60	0.8%	N/A						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	6,437	85.9%	N/A						
TOTAL (A.1 + A.2 +B)	**7,496**	**100.0%**	**100.0%**						

* *Not applicable for the year ended December 31, 2023.*
NB: Figures on a Group consolidated basis as at December 31, 2023. The alignment analysis excludes non-material activities according to the Gross Written Premium criterion, which are however considered in the denominator of the ratio.
Model based on Annex X of the Deegated Act published on June 27 2023 (amending the Delegated Act (EU 2021/2178)).

6.6.2. SCOR INVESTMENT ACTIVITIES UNDER THE EU TAXONOMY REGULATION

As per Article 8 of the Taxonomy Regulation (regulation (EU) 2020/852) and the associated Delegated Regulations, SCOR has assessed the share of its investments eligible to the EU Taxonomy and when applicable aligned, *i.e.* investments in an economic activity which:

- is eligible for at least one of the six Taxonomy environmental objectives;
- complies with technical screening criteria for the environmental objective it is eligible for;
- do no significant harm (DNSH) to any of the five other Taxonomy environmental objectives;
- is carried out in compliance with the Minimum Safeguards.

The analysis of the first three points above is based on the Delegated Act to the Taxonomy Regulation (regulation (EU) 2021/2139) amended by the Environmental Delegated Act of June 2023 published in the Official Journal of the European Union on November 21, 2023.

The invested assets studied for Taxonomy eligibility and alignment include only the assets covered by the EU Taxonomy, *i.e.* total invested assets valued at their market value used in the Group's financial statements (with the exception of direct investments in buildings), excluding exposure to central governments, central banks and supranational issuers.

The tables in this section have been completed with data provided by the eternal provider ISS. However for this first reporting year on alignment for climate change and eligibility for the four other environmental objectives, data is still incomplete. SCOR keeps on working with its data provider to enhance the availability and quality of data retrieved for next reporting periods.

Eligibility of SCOR investment activities under the EU Taxonomy

In addition to the eligibility for the climate change mitigation and climate change adaptation objectives set in the EU Taxonomy regulation (regulation (EU) 2020/852) already published in 2022, SCOR has performed an eligibility analysis on the four other environmental objectives set in this regulation:

- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and control;
- protection and restoration of biodiversity and ecosystems.

For the mandatory KPIs, whether per turnover or capital expenditure (CapEx), Taxonomy-eligible investments are calculated based on the market value of the assets covered as at December 31, 2023.

The numerator used for the calculation corresponds to the amount of Taxonomy-eligible investments, whereas the denominator corresponds to the total amount of assets covered.

SCOR has assessed the share of its Taxonomy-eligible invested assets as at December 31, 2023, which comes out as follows for each KPI. The mandatory eligibility ratio amounts to:

- turnover: 11.1% (to be compared to 10.6% in 2022);
- CapEx: 11.1% (to be compared to 11.0% in 2022).

Treatment of fixed income and equity securities

SCOR relies on an external data provider, Institutional Shareholder Services (ISS), to provide data on the eligibility of the issuers in its portfolio. ISS provides both the share of revenue and CapEx eligible for each of the six environmental objectives for each issuer.

In the numerator of its mandatory ratio, SCOR uses the portion of eligible assets where the issuer is subject to the European Non-Financial Reporting Directive (NFRD) [(1)] and its mandatory KPI is retrieved by ISS (the modelled data are excluded).

Treatment of real assets

SCOR has performed a qualitative assessment of its real assets in the European Union in order to identify its eligible investments. Real assets are buildings acquired for own use or investment purposes as well as investments in infrastructure and real estate debt.

For the numerator of the mandatory ratio, the eligibility assessment has been performed at the position level, based on data provided by the issuers. There is no difference between the mandatory ratio based on CapEx or turnover.

Alignment of SCOR investment activities under the EU Taxonomy

For the mandatory KPI, related to revenue or capital expenditure (CapEx), Taxonomy-aligned investments are calculated based on the market value of the assets covered.

The numerator of the alignment ratio corresponds to the amount of Taxonomy-aligned investments, whereas the denominator corresponds to the amount of assets covered.

Alignment has been determined for the first time in 2023 solely for the climate change mitigation and climate change adaptation objectives. As at December 31, 2023, the mandatory alignment ratio amounts to:

- turnover: 0.4%;
- CapEx: 0.8%.

Treatment of fixed income and equities

ISS provides data on the alignment of SCOR's issuers. ISS provides both the share of revenue and CapEx aligned to the climate change mitigation and climate change adaptation objectives for each issuer.

As an international Group, SCOR invests worldwide to back premiums in various jurisdictions, in and outside Europe. Activities in line with criteria provided by the regulation (EU) 2020/852 are not captured in the mandatory ratio if they are conducted by non EU investees or by investees in the EU but not falling under the scope of the NFRD. As a consequence SCOR only retains in the numerator of its mandatory ratio the portion of aligned assets where the issuer is subject to the NFRD and its mandatory KPI is retrieved by ISS (modelled data excluded).

Treatment of real assets

SCOR does not include real assets in its mandatory ratio in the absence of external observable inputs.

Proportion of the insurance or reinsurance undertaking's investments that are directed at funding, or are associated with, Taxonomy-aligned activities in relation to total investments

	% of assets covered		Market value in EUR million
The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities **relative to the value of total assets covered by the KPI,** with following weights for investments in undertakings per below:		The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below:	
Turnover-based:	0.4%	Turnover-based:	77.4
Capital expenditures-based:	0.8%	Capital expenditures-based:	149.1
The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities.		The monetary value of assets covered by the KPI. Excluding investments in sovereign entities.	
Coverage ratio:	100%	Coverage:	19,176.7
Exposure to central governments, central banks and supranational issuers [(2)]:	25.2%	Exposure to central governments, central banks and supranational issuers:	4,840.0

(1) As estimated by ISS based on the following criteria: issuer established in the EU, with more than 500 employees, with a revenue above EUR 40 million, either listed on a regulated stock exchange in the EU or one of the following sectors: social security activities, insurance, reinsurance and pension funding, financial service activities.

(2) This line was added to the original template.

Additional, complementary disclosures: breakdown of denominator of the KPI

The percentage of derivatives relative to total assets covered by the KPI.	1.0%	The value of derivatives.	178.0
The proportion of **exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI:		Value of **exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU**:	
For non-financial undertakings:	0.0%	For non-financial undertakings:	0.0
For financial undertakings:	0.0%	For financial undertakings:	0.0
The proportion of **exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI:		Value of **exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU**:	
For non-financial undertakings:	0.5%	For non-financial undertakings:	93.9
For financial undertakings:	0.5%	For financial undertakings:	99.1
The proportion of **exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI:		Value of **exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU**:	
For non-financial undertakings:	5.7%	For non-financial undertakings:	1,092.2
For financial undertakings:	2.9%	For financial undertakings:	547.6
The proportion of **exposures to other counterparties and assets over** total assets covered by the KPI [*]:	90.4%	Value of **exposures to other counterparties and assets**:	17,344.0
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts **where the investment risk is borne by the policy holders**, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:		Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts **where the investment risk is borne by the policy holders,** that are directed at funding, or are associated with, Taxonomy-aligned economic activities:	
	0.0%		0.0
The value of all the investments that are funding **economic activities that are not Taxonomy-eligible** relative to the value of total assets covered by the KPI:		Value of all the investments that are funding **economic activities that are not Taxonomy-eligible:**	
Turnover-based [(1)]:	88.9%	Turnover-based:	17,042.4
Capital expenditures-based [(1)]:	88.9%	Capital expenditures-based:	17,041.4
The value of all the investments that are funding Taxonomy-eligible economic activities, **but not Taxonomy-aligned relative to the value** of total assets covered by the KPI:		Value of all the investments that are funding Taxonomy-eligible **economic activities, but not Taxonomy-aligned:**	
Turnover-based [(1)]:	10.7%	Turnover-based:	2,056.8
Capital expenditures-based [(1)]:	10.4%	Capital expenditures-based:	1,986.2

(*) This section covers investments in assets for which the qualification of financial or non-financial company could not be determined by ISS, whether they are submitted to the NFRD or not, as well as assets for which no relevant information could be collected by the data provider.

(1) This line was added to the original template.

Additional, complementary disclosures: breakdown of numerator of the KPI

The proportion of **Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI:		Value of **Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU**:	
For non-financial undertakings: Turnover-based:	0.4%	For non-financial undertakings: Turnover-based:	77.4
For non-financial undertakings: Capital expenditures-based:	0.8%	For non-financial undertakings: Capital expenditures-based:	149.1
For financial undertakings: Turnover-based:	0.0%	For financial undertakings: Turnover-based:	0.0
For financial undertakings: Capital expenditures-based:	0.0%	For financial undertakings: Capital expenditures-based:	0.0
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts **where the investment risk is borne by the policy holders**, that are directed at funding, or are associated with, Taxonomy-aligned:		Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts **where the investment risk is borne by the policy holders,** that are directed at funding, or are associated with, Taxonomy-aligned:	
Turnover-based:	0.0%	Turnover-based:	0.0
Capital expenditures-based:	0.0%	Capital expenditures-based:	0.0
The proportion of **Taxonomy-aligned exposures to other counterparties and assets** over total assets covered by the KPI:		Value of **Taxonomy-aligned exposures to other counterparties and assets** over total assets covered by the KPI:	
Turnover-based:	0.0%	Turnover-based:	0.0
Capital expenditures-based:	0.0%	Capital expenditures-based:	0.0

Breakdown of the numerator of the KPI per environmental objective

Taxonomy-aligned activities – provided 'do-not-significant-harm'(DNSH) and social safeguards positive assessment:		
(1) Climate change mitigation	Turnover-based: 0.4%	Transitional activities:
	Capital expenditures-based: 0.8%	Turnover-based: 0.0%
		Capital expenditures-based: 0.1%
		Enabling activities:
		Turnover-based: 0.2%
		Capital expenditures-based): 0.5%
(2) Climate change adaptation	Turnover-based: 0.0%	Enabling activities:
	Capital expenditures-based: 0.0%	Turnover-based: 0.0%
		Capital expenditures-based: 0.0%

In order to contribute to the climate change mitigation and climate change adaptation objectives, the European Commission has identified certain economic activities in the energy sector that participate to the decarbonization of the European Union's economy, namely the production of electricity and power or heat/cooling generation using nuclear and fossil gas sources. Additional Delegated Act (Regulation (EU) 2022/1214) amending the EU Regulations (EU) 2021/2139 and (EU) 2121/2178 defines the Taxonomy-eligible and aligned activities and sets out the related technical screening criteria.

SCOR is currently analysing the availability of relevant underwriting data regarding the templates described in Annex XII of the DDA (Commission Delegated Regulation (EU) 2022/1214). Consequently, the tables below will only contain investment-related KPIs.

The tables below were completed by using information supplied by ISS used for the mandatory KPIs (CapEx and revenue based) and best available knowledge from internal analysis:

Template 1 – Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
	FOSSIL GAS RELATED ACTIVITIES	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

Template 2 – Taxonomy-aligned economic activities (denominator) – revenue based

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)		
Row	**Economic activities**	**CCM + CCA** *Amount/%*	**Climate change mitigation (CCM)** *Amount/%*	**Climate change adaptation (CCA)** *Amount/%*
1.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,0/0,0%	0,0/0,0%	0,0/0,0%
2.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0/0,0%	0.0/0,0%	0,0/0,0%
3.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3.4/0,0%	3.4/0,0%	0,0/0,0%
4.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,0/0,0%	0,0/0,0%	0,0/0,0%
5.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,0/0,0%	0,0/0,0%	0,0/0,0%
6.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,0/0,0%	0,0/0,0%	0,0/0,0%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**74.0/0.4%**	**74.0/0.4%**	**0,0/0,0%**
8.	**TOTAL APPLICABLE KPI**	**19,176.7/100.0%**	**19,176.7/100.0%**	**19,176.7/100.0%**

Amounts are in EUR million.0

Template 2 – Taxonomy-aligned economic activities (denominator) – CapEx based

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)		
		CCM + CCA *Amount/%*	Climate change mitigation (CCM) *Amount/%*	Climate change adaptation (CCA) *Amount/%*
1.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0/0.0%	0.0/0.0%	0.0/0.0%
2.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.7/0.0%	0.7/0.0%	0.0/0.0%
3.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5.3/0.0%	5.3/0.0%	0.0/0.0%
4.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0/0.0%	0.0/0.0%	0.0/0.0%
5.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0/0.0%	0.0/0.0%	0.0/0.0%
6.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0/0.0%	0.0/0.0%	0.0/0.0%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**143.1/0.8%**	**143.1/0.8%**	**0.0/0.0%**
8.	**TOTAL APPLICABLE KPI**	**19,176.7/100.0%**	**19,176.7/100.0%**	**19,176.7/100.0%**

Amounts are in EUR million.

Template 3 – Taxonomy-aligned economic activities (numerator) – revenue based

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)		
Row	Economic activities	(CCM+CCA) *Amount/%*	Climate change mitigation *Amount/%*	Climate change adaptation *Amount/%*
1.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0/0.0%	0.0/0.0%	0.0/0.0%
2.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0/0.0%	0.0/0.0%	0.0/0.0%
3.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	3.4/4.4%	3.4/4.4%	0.0/0.0%
4.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0/0.0%	0.0/0.0%	0.0/0.0%
5.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0/0.0%	0.0/0.0%	0.0/0.0%
6.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0/0.0%	0.0/0.0%	0.0/0.0%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**74.0/95.6%**	**74.0/95.6%**	**0.0/0.0%**
8.	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE NUMERATOR OF THE APPLICABLE KPI**	**77.4/100.0%**	**77.4/100.0%**	**77.4/100.0 %**

Amounts are in EUR million.

Template 3 – Taxonomy-aligned economic activities (numerator) –CapEx based

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)		
		(CCM+CCA) *Amount/%*	Climate change mitigation *Amount/%*	Climate change adaptation *Amount/%*
1.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0/0.0%	0.0/0.0%	0.0/0.0%
2.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.7/0.4%	0.7/0. 4%	0.0/0.0%
3.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	5.3/3.6%	5.3/3.6%	0.0/0.0%
4.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0/0.0%	0.0/0.0%	0.0/0.0%
5.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0/0.0%	0.0/0.0%	0.0/0.0%
6.	Amount and proportion of taxonomy – aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0/0.0%	0.0/0.0%	0.0/0.0%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	**143.1/96.0%**	**143.1/96.0%**	**0.0/0.0%**
8.	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE NUMERATOR OF THE APPLICABLE KPI**	**149.1/100.0%**	**149.1/100.0%**	**149.1/100.0%**

Amounts are in EUR million.

Template 4 – Taxonomy-eligible but not taxonomy-aligned economic activities – revenue based

		Proportion (the information is to be presented in monetary amounts and as percentages)		
Row	**Economic activities**	**(CCM+CCA)** *Amount/%*	**Climate change mitigation** *Amount/%*	**Climate change adaptation** *Amount/%*
1.	Amount and proportion of taxonomy – eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0/0.0%	-	-
2.	Amount and proportion of taxonomy – eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0/0.0%	-	-
3.	Amount and proportion of taxonomy – eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0/0.0%	-	-
4.	Amount and proportion of taxonomy – eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2.5/0.0%	-	-
5.	Amount and proportion of taxonomy – eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1.0/0.0%	-	-
6.	Amount and proportion of taxonomy – eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.1/0.0%	-	-
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**2,053.2/10.7%**	**-**	**-**
8.	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY ELIGIBLE BUT NOT TAXONOMY – ALIGNED ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI**	**2,056.8/10.7%**	**-**	**-**

Amounts are in EUR million.

Template 4 – Taxonomy-eligible but not taxonomy-aligned economic activities – CapEx based

		Proportion (the information is to be presented in monetary amounts and as percentages)		
Row	Economic activities	(CCM+CCA) *Amount/%*	Climate change mitigation *Amount/%*	Climate change adaptation *Amount/%*
1.	Amount and proportion of taxonomy – eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0/0.0%	-	-
2.	Amount and proportion of taxonomy – eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0/0.0%	-	-
3.	Amount and proportion of taxonomy – eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0/0.0%	-	-
4.	Amount and proportion of taxonomy – eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1.1/0.1%	-	-
5.	Amount and proportion of taxonomy – eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.8/0.0%	-	-
6.	Amount and proportion of taxonomy – eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0/0.0%	-	-
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**1,984.3/10.3%**	**-**	**-**
8.	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY ELIGIBLE BUT NOT TAXONOMY – ALIGNED ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI**	**1,986.2/10.4%**	**-**	**-**

Amounts are in EUR million.

Template 5 – Taxonomy non-eligible economic activities –revenue based

Row	Economic activities	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	14.6	0.1%
7.	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**17,027.8**	**88.8%**
8.	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI'**	**17,042.4**	**88.9%**

Amounts are in EUR million.

Template 5 – Taxonomy non-eligible economic activities –CapEx based

Row	Economic activities	Amount	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	14.6	0.1%
7.	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	**17,026.8**	**88.8%**
8.	**TOTAL AMOUNT AND PROPORTION OF TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI'**	**17,041.4**	**88.9%**

Amounts are in EUR million.

6.7. SUMMARY OF THE MAIN METRICS DISCLOSED IN THE NON-FINANCIAL PERFORMANCE STATEMENT

The following sections provide an overview of the metrics presented in the non-financial performance statement as of the year-ended 2022 and 2023.

6.7.1. SOCIAL INDICATORS

Theme	Section	Metric	Unit	2023	2022
	6.2	Total headcount	-	3,491	3,522
	6.2.1.2	Turnover rate	%	12.33	12.74
	6.2.2.2	Employee well-being survey	/100	65	66
	6.2.1.2	SCOR global compensation (1)	EUR	145,345	143,391
	6.2.1.2	SCOR average fixed compensation (1)	EUR	118,366	114,389
	6.2.1.2	SCOR average bonus (1)	EUR	12,378	15,728
Training	6.2.1.1	Rate of participation to one training (excl. mandatory training)	%	80	76
	6.2.1.1	Training budget	EUR million	1.5	1.2
	6.2.1.1	Total number of training hours (including mandatory training)	Hours per employee	12	14.5
Health & safety	6.2.2.2	Absenteeism rate	%	3.60	4.30
Diversity & inclusion	6.2.2.1	Proportion of women on Executive Committee	%	22	22
	6.2.2.1	Proportion of women on the Board of Directors	%	40	42.8
	6.2.2.1	Proportion of women at "Partnership" level, GP to EGP	%	24	23
	6.2.2.1	Share of employees with disabilities	%	0.6	0.62
Community engagement	6.2.2.3	Number of community engagement days	-	726	475
Social dialogue	6.2.3	Number of meetings with employee representatives	-	61	67
	6.2.3	Number of CECC meetings	-	12	5
	6.2.3	Number of collective agreements signed	-	12	7

(1) Excluding Remark, Essor, AgroBrasil, SIP UK Ltd, MRM and SCOR corporate officers.

6.7.2. ENVIRONMENTAL INDICATORS

Theme	Section	Metric	Unit	2023	2022
Climate change	1.3.5.2	Net estimated loss per natural catastrophe	EUR millions	571	915
	6.6.1	Share of eligible activities under the European Taxonomy (underwriting)	%	14.1	14.2 (1)
	6.6.1	Share of aligned activities under the European Taxonomy (underwriting)	%	13.3	-
	6.6.2	Share of eligible activities under the European taxonomy (investments)	%	11.1	10.6
	6.6.2	Share of aligned activities under the European taxonomy (investments)	% turnover – based	0.4	N/A
			%CapEx-based	0.8	N/A
	6.3.2.3	Exposure to fossil energies	EUR millions	42	57
	6.3.2.3	Carbon intensity by enterprise value on corporate bonds and equities	tCO_2/EUR million invested	561	407
	6.3.3.2	Energy consumption	GWh	14.3	15.8
	6.3.3.2	Sorted and recycled paper waste	t	99.6	72.6
	6.3.3.2	Total waste disposed	t	344.5	362.1
	6.3.3.3	Greenhouse gas emissions relating to operations (location-based)	tCO_2	20.576	16.131 (2)
	6.3.3.3	Greenhouse gas emissions/employee (scopes 1 and 2)	tCO_2/employee	0.78	0.97 (3)
Nature & biodiversity	6.3.2.3	Measure of the corporate biodiversity footprint	km^2MSA/year	452	458
	6.3.2.1	Number of conferences on biodiversity		2	4

(1) 2022 recalculated ratio (57.6% in the previous calculation format, based on gross written premiums).
(2) Scope is extended in 2022 compared to 2021.
(3) Excluding fugitive emissions.

6.7.3. BUSINESS ETHICS AND DIGITALIZATION INDICATORS

Theme	Section	Metric	Unit	2023	2022
Cybersecurity	6.5.1.2	Number of fake phishing campaigns carried out	-	12	8
	6.5.1.2	Number of fake phishing emails sent	-	60,841	46,219
Compliance	6.5.2	Number of hours dedicated to compliance training	hours	5,922 (1)	13,463

(1) Excluding cyber security training course.

6.8. CORRESPONDENCE TABLE

This consolidated non-financial performance statement was prepared in accordance with Articles L.225-102-1 and L.22-10-36 of the French Commercial Code transposing Directive 2014/95/EU as regards the disclosure of non-financial and diversity information by certain large undertakings and groups.

Unless stated otherwise, this consolidated statement covers SCOR SE and all its fully consolidated subsidiaries, hereinafter "SCOR" or "the Group", except those listed in Section 6.10 – Note on methodology in this statement.

Table of correspondence with the provisions in Articles L.225-102-1 and L.22-10-36 of the French Commercial Code

	Information required by the French Commercial Code	Relevant sections in the non-financial performance statement (Section 6)
1	Business model	Section 6.1.1 – Overview of the Group business model
2	Description of the main risks related to the activity of the company or all companies including, where relevant and proportionate, the risks created by its business relationships, products, or services	Section 6.1.3 – Sustainability materiality analysis
3	Information about the impact of activities on the respect of human rights, anti-corruption and tax evasion, and the measures adopted by the company to take into account the social and environmental consequences of its activities (description of the policies implemented and the due diligence procedures implemented to prevent, identify and mitigate the risks related to the activity of the company or all companies)	Human rights: • Section 6.1.2 – Governance • Section 6.2.1.3 – Aligning stakeholders' interests and retaining talents through a merit-based compensation policy • Section 6.2.3 – Fostering social dialogue • Section 6.4.1 – Human rights at SCOR • Section 6.5.1.3 – Data protection • Section 6.5.2 – Code of Conduct and compliance policy Corruption: Section 6.5.2.1 – Anti-corruption Tax evasion: Section 6.5.3 – Tax transparency
4	Results of the policies implemented by the company or all companies, including key performance indicators	An overview of policies and key performance indicators is presented in Section 6.1.3 – Sustainability materiality analysis Section 6.2.1.2 – Developing skills and preparing for future needs Section 6.2.1.3 – Aligning stakeholders' interests and retaining talent through a merit-based compensation policy Section 6.3 – Integrating environmental challenges into SCOR activities Section 6.4 – Promoting the sustainable development of societies Section 6.5 – Business ethics and digitalization
5	Social information (job, work organization, health and security, social relationships, training, equality of treatment)	Section 6.2 – Human capital as a key success factor for the Group
6	Environmental information (general environmental policy, pollution, climate change)	Section 6.3 – Integrating environmental challenges into SCOR activities Section 6.6 – EU taxonomy methodology
7	Societal information (societal commitments in favor of sustainable development, subcontractors and suppliers, loyalty of practices)	Section 6.4 – Promoting the sustainable development of societies
8	Information related to human rights actions	Section 6.2.3 – Fostering social dialogue Section 6.4.1 – Human rights at SCOR Section 6.5.1.3 – Data protection Section 6.5.2 – Code of Conduct and compliance policy

Information required by the French Commercial Code		Relevant sections in the non-financial performance statement (Section 6)
9	Information related to the fight against corruption and tax evasion	Corruption: Section 6.5.2.1 – Anti-corruption Tax evasion: Section 6.5.3 – Tax transparency
10	Collective agreements entered into by the company and their impacts on the company's economic performance and employees' working conditions	Section 6.2.3 – Fostering social dialogue
11	Review of the content of the non-financial statement by the independent third party	Section 6.11 – Report by the independent third party on the consolidated non-financial statement included in the management report

The following categories of information, referred to in Article L.225-102-1 III of the French Commercial Code, have been excluded because of their lack of relevance to the Group's activities:

- circular economy;
- eliminating food waste;
- combating food insecurity;
- animal welfare;
- responsible, fair trade and sustainable food;
- promoting physical activities and sports;
- Promoting the Nation-army bond and supporting commitment to the regular reservists.

6.9. TCFD CORRESPONDENCE TABLE

SCOR supports the Task-force for Climate-related Financial Disclosures (TCFD) and the implementation of its recommendations. The table below identifies sections in the Universal Registration Document providing information aligned with those recommendations.

Additionally, SCOR publishes a Sustainability & Activity Report:

- which provides more disclosures on SCOR climate-related risks and opportunities, as well as information on how its business model and strategy are resilient to climate risks; and
- presenting the Group's key achievements and its ongoing endeavors to improve its investment practices.

TCFD recommendation		Sections providing information
Governance	a) Describe the board's oversight of climate-related risks and opportunities b) Describe management's role in assessing and managing climate-related risks and opportunities	Section 6.1.2 – Governance Section 2.1.3 – Board of Directors Section 2.2 – Board of Directors and Executive Committee member compensation and share ownership
Strategy	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term b) Describe the impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Section 6.1.3 – Sustainability materiality analysis Section 6.3 – Integrating environmental challenges into SCOR activities Section 6.6 – EU taxonomy methodology Section 3.1 – Main risks factors Section 3.2.2 – Risks related to legal and regulatory developments Section 3.3.1 – P&C Business Section 3.3.2 – L&H Business Section 3.4 – Market risks Section 3.5.1 – Credit risks related to cash and invested assets Section 3.7.1 – Risks related to systems or facilities Section 6.4.2 – Health and well-being solutions for society Section 6.4.3 – Supporting risk research and risk-related knowledge-sharing

TCFD recommendation		Sections providing information
Risk Management	a) Describe the organization's processes for identifying and assessing climate-related risks b) Describe the organization's processes for managing climate-related risks c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	Section 6.1.3 – Sustainability materiality analysis Section 3.3.1 – P&C business Section 3.3.2 – L&H business Section 3.4 – Market risks Section 3.5.1 – Credit risk related to cash and invested assets Section 3.8.3 – Identification and assessment of risks Section 6.3 – Integrating environmental challenges into SCOR activities
Metrics & Targets	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	Section 6.1.2 – Governance Section 2.2 – Board of Directors and Executive Committee member compensation and share ownership Section 6.1.3 – Sustainability materiality analysis Section 6.3 – Integrating environmental challenges into SCOR activities Section 6.6 – EU taxonomy methodology

6.10. NOTE ON METHODOLOGY

6.10.1. HUMAN RESOURCES DATA: METHODOLOGY

6.10.1.1. SCOPE OF DATA COLLECTION

The report covers the 12-month period from January 1 to December 31 of the year under review.

The consolidated human resources data presented in the non-financial performance statement pertain to the entire Group (SCOR SE and all its consolidated subsidiaries through full integration), which includes SCOR (3,134 employees including SCOR Syndicate and SV One SAS), ReMark (195 employees), ESSOR (103 employees), AgroBrasil (50 employees), SIP UK Ltd (2 employees), MRM (7 employees), but does not include the employees of Château Mondot SAS (23 employees) and Les Belles Perdrix de Troplong Mondot EURL (29 employees).

These entities, all wholly owned subsidiaries of SCOR SE, except MRM, of which SCOR SE holds 59.9% of the capital, are all managed independently from the Group in terms of human resources (HR policies, processes, rules and frameworks, etc.).

For some indicators, certain entities have been excluded from the scope, as indicated below:

Indicators	Exclusions from the scope
Total headcount Breakdown by gender Breakdown by age Turnover rate Compensation (fixed compensation, bonus, granted shares) Absenteeism rate Community engagement days Number of collective agreements	Château Mondot Les Belles Perdrix de Troplong Mondot
Number of training hours (including compliance sessions)	Château Mondot Les Belles Perdrix de Troplong Mondot MRM Remark
Share of women in partnership	Château Mondot Les Belles Perdrix de Troplong Mondot MRM ESSOR SIP UK Ltd AgroBrasil Remark

6.10.1.2. METHODOLOGY

Headcount is calculated on the basis of employees registered at December 31, on fixed-term contracts (employment contract signed directly between SCOR and the individual with a defined end date) or permanent contracts (employment contract signed directly between SCOR and the individual for an unlimited period).

The 2023 Group staff turnover rate is calculated as follows: number of permanent contracts departures in 2023 (all departures excluding intercompany transfers)/permanent contract headcount as at December 31, 2022.

Average fixed compensation is calculated as the annual reference compensation paid to employees, prorated to actual hours worked. The average bonus includes the profit-sharing scheme for France and takes into account bonuses equal to zero for unsatisfactory performance. Average shares granted includes persons who have not been allocated shares.

Theoretical working time is the total time per year (calculated in days) that an employee spends at work. This definition is based on the legal approach (or the approach set out in the relevant collective bargaining agreement) and excludes sick leave, maternity leave, sabbatical leave, etc.

The length of absence includes sick leave, injury leave, maternity/paternity leave, sabbatical leave and exceptional leave.

The number of training hours is the total number of hours of training completed by all employees during the year. These training hours are directly managed by SCOR or by an external training organization appointed by SCOR. For group training, the number of hours of training is multiplied by the number of participants.

The number of hours linked to compliance training sessions is calculated following the same reporting approach as for the number of training hours in general.

An employee is considered to have a disability when the disability is recognized as such by the relevant body. The disability may be physical or mental or a combination of both. A disability may be present from birth or develop during a person's lifetime.

Days relating to community engagement are calculated on a declarative basis. Within the SCOR for Good program, volunteer employees validate their participation in charity activities with their manager and report their “leave” in the Group's information system. Employees are not asked to provide any proof of their commitment.

Daily checks are performed by the local human resources managers and the Group Human Resources Department to ensure the reliability of information in the Group database. An additional detailed check of the data is performed annually (in December) by the Group HR Department and the local HR managers.

Collective agreements are signed with the aim of generating a positive impact on employee working conditions and on the company’s financial performance.

6.10.1.3. LIMITATIONS OF DATA COLLECTION AND RELIABILITY

Definitions of human resources indicators may differ slightly from one country to another. Nevertheless, the SCOR indicators used are consistent and meaningful at Group level. Unless otherwise indicated, no estimates are used to calculate these indicators.

6.10.2. ENVIRONMENTAL DATA: METHODOLOGY

6.10.2.1. SCOPE OF DATA COLLECTION

Consolidated data cover a 12-month period.

The data was collected on every active Group site for all the reporting indicators and pertains to the entire Group (SCOR SE and all its consolidated subsidiaries consolidated through full integration), resulting in a coverage ratio of 98.5% of employees in the financial consolidation scope as of December 31, 2023.

Two exceptions have been done for the environmental reporting scope:

- exclusion of Château Mondot SAS (23 employees) and Les Belles Perdrix de Troplong Mondot EURL (29 employees), as the activity sector is totally independent from the Group’s (re)insurance business activities;
- inclusion of SCOR Services Belux (6 employees) – even if this entity is not fully consolidated, operational control allows to act on environmental practices.

Data provided comes from different sources:

- local questionnaires for buildings and vehicles energies emissions, business travels, waste, paper, water (from November 1, 2022 to October 31, 2023) – this data is now collected *via* a tool implemented in 2023;
- employee survey for emissions related to commuting;
- IT questionnaires for capital goods;
- supplier data for certain purchase categories such as external data centers.

6.10.2.2. METHODOLOGY

SCOR reports its CO_2eq emissions based on the Greenhouse Gas Protocol, and covers the following scopes:

- Scope 1: direct emissions from owned or controlled sources, namely emissions related to stationary or mobile combustion of fossil energies and fugitive emissions. These emissions are generated by the consumption of fuel (for heating, backup generators and the use of vehicle fleets), gas (for heating) and fugitive emissions from refrigeration and air conditioning;
- Scope 2: indirect emissions related to electricity consumption, steam and cooling systems. For SCOR, most of these emissions result from the generation of purchased electricity and, for some sites, from cooling and heating systems. For the calculation of greenhouse gas emissions, SCOR only uses a reduced emissions factor for renewable energy if a certificate with the conversion factor to be applied is provided for the site in question. As the sources of renewable energy purchased are not always known, SCOR adopts a precautionary approach, using the energy mix of a given country. This approach therefore tends to slightly overestimate the Group's carbon footprint;
- Scope 3: other indirect emissions. Under this category, SCOR reports greenhouse gas emissions related to purchased goods and services (paper and water purchases and external data centers), capital goods (IT equipment), upstream fuel and energy-related activities, waste generated in operations, business travel (air and rail), employee commuting and leased assets.

Some indicators may include emissions related to service providers and/or other tenants located in SCOR premises. The Group consolidates all items measured and presents them as an indicator expressed in tonnes of CO_2 equivalent (tCO_2eq). For the conversion of the different items into greenhouse gas emissions, SCOR uses conversion factors taken from the "Base Empreinte®" (formerly Base Carbone) database provided by France's Agency for ecological transition (ADEME). The database on air transportation emissions is provided by the United Kingdom's Department for Energy Security and Net Zero, formerly DEFRA.

In terms of operational boundaries, 100% of the categories of GHG Protocol is covered for scopes 1 and 2. Regarding scope 3, a large portion of emission sources from the management of operational processes is covered. To that end, the Group has adopted a pragmatic approach focusing on the emission sources that can be measured with a certain degree of confidence.

The Group's main sources of greenhouse gas emissions may also include emissions from investment activities. In this regard, SCOR measures the carbon footprint of its invested assets. For each investment, the data provider, ISS, collects emissions data from several different sources (*e.g.* CDP and the World Bank). When data is not available, ISS provides an estimate of the carbon footprint based on proprietary methodology. The data used cover scopes 1, 2 and 3. Then ISS calculates the financed emissions of the portfolio by taking into account SCOR's share in the value of the company, sovereign debt, real estate project or infrastructure debt. The value of financed emissions is calculated and then divided by the total market value of the asset class concerned in order to calculate the carbon intensity in millions of euros invested.

When used in the non-financial performance statement, the following concepts have the meaning defined below:

- greenhouse gases: gaseous constituents of the atmosphere, both natural and anthropogenic, that absorb and emit radiation at specific wavelengths within the spectrum of radiation emitted by the Earth's surface, by the atmosphere itself, and by clouds (IPCC source);
- carbon neutrality: condition in which anthropogenic CO_2 emissions associated with a subject are balanced by anthropogenic CO_2 removals (IPCC source);
- net-zero emissions: condition in which anthropogenic carbon dioxide (CO_2) emissions are balanced by anthropogenic CO_2 removals over a specified period (IPCC).

6.10.2.3. LIMITATIONS

Due to the unavailability of full-year data for some of the sites, the missing consumption data was estimated by extrapolation. Moreover, depending on the surface area occupied, the information collected encompasses different parameters, in particular with regards to the consolidation or non-consolidation of the energy consumption derived from the use of services located in shared areas of the building. Where SCOR is the sole or main tenant (*i.e.* more than 50% of the surface area is occupied by the Group's staff), the data includes SCOR's share of energy consumption for the shared area. Below this threshold, this share is not included in the data collected.

Lastly, sites surveyed include other tenants' energy and water consumption and to a lesser extent waste production. Therefore, the environmental impact of the Group is overestimated.

The data obtained through the employee survey on commuting has been extrapolated by country to reach a coverage rate of 100% of the workforce.

For some SAAS application providers (under the category Purchased goods and services), data was not available for 2023. In this case, 2022 data have been reused. In any case, these emissions are minimal.

6.11. REPORT BY THE INDEPENDENT THIRD-PARTY ORGANIZATION, ON THE VERIFICATION OF THE CONSOLIDATED NON-FINANCIAL STATEMENT INCLUDED IN THE GROUP MANAGEMENT REPORT

This is a free translation into English of the independent third party organization's report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

For the year ended December 31, 2023

To the shareholders,

In our capacity as independent third-party organization, member of Mazars Group and accredited by COFRAC Inspection under number 3–1095 (list of accredited sites and their scope of accreditation available on www.cofrac.fr), we have performed work to provide a reasoned opinion that expresses a limited level of assurance on the historical information (observed and extrapolated) of the consolidated extra-financial performance statement (hereinafter the "Information" and "Statement" respectively), prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), for the financial year ended December 31, 2023, presented in the management report of the group (hereinafter the "Entity") in application of the provisions of Article L. 310-1-1-1 of the Insurance Code which refers to Article L225-102-1 of the Commercial Code.

Conclusion

Based on the procedures we performed, as described in the "Nature and scope of our work" and the evidence we collected, nothing has come to our attention that causes us to believe that the consolidated non-financial statement is not presented in accordance with the applicable regulatory requirements and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

Preparation of the non-financial performance statement

The lack of a commonly used framework or established practice on which to base the assessment and evaluation of information allows for the use of alternative accepted methodologies that may affect comparability between entities and over time.

The Statement has been prepared in accordance with the Entity's procedures (hereinafter the "Guidelines"), the main elements of which are presented in the Statement and are available on request from the entity's head office.

Restrictions due to the preparation of the Information

The Information may contain inherent uncertainty about the state of scientific or economic knowledge and the quality of external data used. Some of the Information is dependent on the methodological choices, assumptions and/or estimates made in preparing the information and presented in the Statement.

The Entity's responsibility

The Board of Directors is responsible for:

- selecting or setting appropriate criteria for the preparation of the Information;
- preparing the Statement with reference to legal and regulatory requirements, including a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators and also, the Information required by Article 8 of Regulation (EU) 2020/852 (EU Taxonomy);
- and implementing internal control procedures deemed necessary to the preparation of information, free from material misstatements, whether due to fraud or error.

Responsibility of the independent third-party organization

Based on our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the requirements of article R. 225-105 of the French Commercial Code;
- the fairness of Information (observed or extrapolated) provided in accordance with article R. 225 105 I, 3° and II of the French Commercial Code, i.e., the outcomes, including key performance indicators, and the measures implemented considering the principal risks (hereinafter the "Information").

We conducted our work in order to provide a reasoned opinion expressing a limited level of assurance on the historical, observed and extrapolated information.

As it is our responsibility to express an independent conclusion on the Information prepared by management, we are not authorized to be involved in the preparation of such Information, as this could compromise our independence.

This is not our responsibility to express an opinion on:

- the entity's compliance with other applicable legal and regulatory requirements (in particular with regard to the Information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy), the due diligence plan and the fight against corruption and tax evasion);
- the truthfulness of the Information provided for in Article 8 of Regulation (EU) 2020/852 (EU Taxonomy);
- the compliance of products and services with applicable regulations.

Regulatory provisions and applicable professional standards

The work described below was performed with reference to the provisions of articles A. 225-1 et seq. of the French Commercial Code, as well as with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements and with ISAE 3000 [1] (revised).

This report has been prepared in accordance with the RSE_SQ_Programme de vérification_DPEF.

Independence and quality control

Our independence is defined by the requirements of article L. 822-11-3 of the French Commercial Code and the French Code of Ethics (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and the professional doctrine of the French National Association of Auditors.

Means and resources

Our work was carried out by a team of 6 people between September 2023 and March 2024 and took a total of 7 weeks.

We conducted 15 interviews with the people responsible for preparing the Statement, representing the Sustainability, Human Resources, Compliance and Tech & Data Departments, and the General Services.

Nature and scope of our work

We planned and performed our work considering the risks of significant misstatement of the Information.

We estimate that the procedures we have carried out in the exercise of our professional judgment enable us to provide a limited assurance conclusion:

- we obtained an understanding of all the consolidated entities' activities and the description of the principal risks associated;
- we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, when appropriate;
- we verified that the Statement includes each category of social and environmental information set out in article L. 225 102 1 III as well as information regarding compliance with human rights and anti-corruption and tax avoidance legislation;
- we verified that the Statement provides the Information required under article R. 225-105 II of the French Commercial Code, where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the Information required under article L. 225-102-1 III, paragraph 2 of the French Commercial Code;
- we verified that the Statement presents the business model and a description of principal risks associated with all the consolidated entities' activities, including when relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks;
- we referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented, and;
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix 1. Concerning the nature and biodiversity related risks, our work was carried out on the consolidating entity, for the others risks, our work was carried out on the consolidating entity and on a selection of entities [2];
- we verified that the Statement covers the scope of consolidation, i.e., all the consolidated entities in accordance with article L. 233-16 of the French Commercial Code within the limitations set out in the Statement;
- we obtained an understanding of internal control and risk management procedures implemented by the entity and assessed the data collection process to ensure the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in Appendix 1, we implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
  - tests of details, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities and covers between 26% and 100% of the consolidated data relating to the key performance indicators and outcomes selected for these tests;
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

(1) ISAE 3000 - Assurance engagements other than audits or reviews of historical financial information.
(2) Paris, Seoul and Charlotte.

We are convinced that the work carried out, based on our professional judgement, is sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures.

The independent third-party organization

Mazars SAS

Paris La Défense, March 5, 2024

French original signed by

Jennifer MAINGRE COUDRY	Edwige REY
Partner	CSR & Sustainable Development partner

Appendix 1: Information considered most important

List of quantitative information, including key performance indicators:

- Total headcount as at December, 31 2023 and breakdown by gender, age, geographical area, type of contract and working time;
- Proportion of women at "Partnership" level GP to EGP;
- Turnover rate;
- Rate of participation to one training (excluding. mandatory training);
- Average fixed compensation;
- Average bonus;
- Absenteeism rate;
- Number of CECC meetings;
- Share of employees with disabilities;
- Proportion of women on Executive Committee;
- Carbon intensity by enterprise value on corporate bonds and equities;
- Greenhouse Gas emissions/employee;
- Greenhouse gas emissions relating to operations;
- Energy consumption;
- Sorted and recycled paper waste;
- Measure of the corporate biodiversity footprint;
- Number of fake phishing campaigns carried out;
- Number of hours dedicated to compliance training.

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APPENDIX A

Person responsible for the annual report

1. NAME AND TITLE OF PERSON RESPONSIBLE

Thierry Léger, Chief Executive Officer of SCOR SE.

2. STATEMENT BY THE PERSON RESPONSIBLE

I hereby state that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and that the document makes no omission likely to affect its import.

I further state that, to the best of my knowledge, (i) the financial statements have been drawn up in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the Company and all of the entities included in the consolidated group, and (ii) the management report presented in Appendix D of this Universal Registration Document accurately reflects the evolution of the business, results and financial position of the Company and all of the entities included in the consolidated group, and describes the main risks and uncertainties facing them.

Chief Executive Officer

Thierry Léger

APPENDIX B

Parent company financial statements (SCOR SE)

Pursuant to Article 28 of Regulation (EC) No. 809/2004 of the European Commission, the following information is included by reference in this Universal Registration Document:

(i) the parent company financial statements for the year ended December 31, 2022 and the Statutory Auditors' report pertaining thereto published on pages 347 to 375 and 376 to 380, respectively, of the original French-language version of the Universal Registration Document filed with the French financial markets authority (*Autorité des marchés financiers* – AMF) on April 14, 2023 under number D.23-0287 and on pages 347 to 375 and 376 to 380, respectively, of the free translation into English of the Universal Registration Document filed with the AMF with such translation being available on SCOR SE's website www.scor.com;

(ii) the parent company financial statements for the year ended December 31, 2021 and the Statutory Auditors' report pertaining thereto published on pages 345 to 374 and 375 to 380, respectively, of the original French-language version of the Universal Registration Document filed with the French financial markets authority (*Autorité des marchés financiers* – AMF) on March 3, 2022 under number D.22-0067 and on pages 345 to 374 and 375 to 380, respectively, of the free translation into English of the Universal Registration Document filed with the AMF with such translation being available on SCOR SE's website www.scor.com.

The parent company financial statements of SCOR SE for the financial year ended December 31, 2023 are presented below:

1. SIGNIFICANT EVENTS OF THE YEAR

This section is an integral part of the notes to the parent company financial statements.

In 2023, SCOR SE carried out the following significant transactions:

Governance

Laurent Rousseau, CEO of SCOR SE resigns

On January 26, 2023 Laurent Rousseau, who succeeded Denis Kessler as CEO on June 30, 2021, has resigned from his position as CEO and from his position on the Board.

François de Varenne is appointed Group Chief Financial Officer and Deputy Chief Executive Officer of SCOR SE

François de Varenne has previously been Interim CEO of SCOR SE from January 26, 2023, to April 30, 2023, and Executive Committee member in charge of Investments, Technology, Transformation and Group Corporate Finance. He keeps his previous responsibilities and will be taking on the financial management of the Group.

The Board of Directors has also appointed François de Varenne as person effectively running SCOR on May 25, 2023, with effect from May 30,2023.

Ian Kelly, previously Chief Financial Officer of SCOR SE, leaves the Group to pursue new professional opportunities.

Thierry Léger is appointed Chief Executive Officer of SCOR SE

The Board of Directors, acting on the proposal of the Nomination Committee, has unanimously decided at its meeting of January 26, 2023, to appoint Thierry Léger Chief Executive Officer of SCOR SE with effect the May 1, 2023.

On June 9, 2023, Denis Kessler, Chairman of the Board of SCOR SE, passed away at the age of 71

Fabrice Brégier is appointed Chairman of SCOR SE's Board of Directors to replace Denis Kessler

Following the passing of Denis Kessler on June 9, 2023, in accordance with the internal regulations of the Board of Directors, Vice-Chairman Augustin de Romanet chaired the Board for an interim period, until the appointment of a new Chairman of the Board. SCOR SE's Board of Directors, which met on June 25, 2023, unanimously decided to appoint Fabrice Brégier non-executive Chairman, with immediate effect. This decision comes on the unanimous recommendation of the Appointments Committee, following a demanding and rigorous succession process initiated in spring 2022.

Others significants events

Repayment of loan granted to SCOR Global Re Ireland

On February 14, 2023, SCOR Global Re Ireland redeemed the loan granted by SCOR SE of USD 170 million (EUR 168 million).

Capital increases into SCOR Global Life Americas Holding

On February 16, 2023, SCOR SE increased its stake in the capital of its subsidiary SCOR Global Life Americas Holding by USD 54 million (EUR 51 million).

Repayment of loan granted to SCOR Switzerland Asset Service

On March 03, 2023, SCOR Switzerland Asset Service redeemed the loan granted by SCOR SE of EUR 136 million.

Call options

On April 19, 2023, June 22, 2023, October 19, 2023, and November 20, 2023, SCOR SE signed several call option agreements with BNPP and Natixis allowing SCOR SE to buy its own shares to cover stock option plans and the free allocation of shares in return for the payment of a predefined exercise price. The exercise dates for the options run from March 1, 2024 to March 1, 2028. The total number of options purchased in fiscal year 2023 amounts to 2,205,073. A premium of EUR 16.8 million was paid for these purchases, which was recorded in other assets.

New catastrophe bond – Atlas Capital Reinsurance 2023-1 DAC

On May 26, 2023, SCOR announced that it had successfully sponsored a new catastrophe bond ("cat bond") – Atlas Capital DAC Series 2023-1 DAC – which will provide multi-year risk transfer capacity of USD 75 million to protect it against certain losses from named storms in the US and earthquakes in the US and Canada, as well as European windstorms. The risk period for Atlas Capital Reinsurance 2023-1 runs from June 1, 2023, to May 31, 2026. The transaction has received the approval of the Irish regulatory authorities. The cat bond offering integrates ESG related considerations to support investors' due diligence.

Dividend payment

On June 1, 2023, SCOR SE paid a EUR 251 million dividend to its shareholders.

Decreases in the Fiducie trust's capital

On June 15, 2023, SCOR SE made a withdrawal of USD 21 million (EUR 15 million) from the Fiducie trust as the result of a reduction in its commitments towards Aegon.

Share buy-back program

On October 4, 2023, SCOR SE partially exercised its option to purchase its own shares from Covéa and acquired 9 million shares at a price of EUR 28 per share representing 5.01% of its capital. These shares were sold to BNP Paribas Cardif in an off-market transaction at a price of EUR 28.5 per share.

Issuance of a new loan to SCOR Services UK Ltd

On December 20, 2023, SCOR SE granted a new loan of GBP 23 million (EUR 27 million) to SCOR Services UK Ltd.

Impairment on the affiliates of SCOR Moscou

On December 21, 2023, SCOR SE determined an impairment of EUR 9 million on the affiliates of SCOR Moscou

Capital decrease in SCOR Africa Ltd

On December 21, 2023, the subsidiary SCOR Africa Ltd transferred to SCOR SE, ZAR 309 million (EUR 16 million), of which EUR 8 million in cash and EUR 8 million by transfer of bonds in return for a reduction in the equity securities held by SCOR SE.

Dividends received

During 2023, SCOR SE received EUR 243 million in dividends from its subsidiaries (EUR 709 million in 2022).

2. BALANCE SHEET

2.1. BALANCE SHEET – ASSETS

In EUR millions		Gross balance	Depreciation, amortization and impairment	2023 Net	2022
Intangible assets	**5.2.2**	**748**	**(120)**	**628**	**646**
Investments	**5.2.1 & 5.2.9**	**23,568**	**(71)**	**23,497**	**23,598**
Real estate investments		725	(12)	713	721
Investments in subsidiaries and affiliates		8,662	(50)	8,612	9,262
Other investments		7,467	(9)	7,458	6,637
Cash deposited with ceding companies		6,714	-	6,714	6,978
Investments representing unit-linked contracts	**5.2.1**	**-**	**-**	**-**	**-**
Share of retrocessionaires in underwriting reserves	**5.2.9**	**5,885**	**-**	**5,885**	**5,773**
Reinsurance reserves (Life)		47	-	47	81
Loss reserves (Life)		100	-	100	59
Unearned premiums reserves (Non-Life)		1,049	-	1,049	971
Loss reserves (Non-Life)		4,658	-	4,658	4,568
Other underwriting reserves (Non-Life)		31	-	31	94
Accounts receivable	**5.2.5 & 5.2.9**	**3,466**	**(22)**	**3,444**	**3,379**
Accounts receivable from reinsurance transactions		3,109	(16)	3,093	3,150
Other accounts receivable		357	(6)	351	229
Other assets	**5.2.2**	**456**	**(89)**	**367**	**440**
Property, plant and equipment		147	(89)	58	64
Cash and cash equivalents		248	-	248	320
Treasury shares		61	-	61	56
Accrued income and deferred expenses	**5.2.8 & 5.2.9**	**837**	**-**	**837**	**789**
Accrued interest and rental income not due		65	-	65	50
Deferred acquisition costs – assumed (Non-Life)		506	-	506	494
Reinsurance estimates – assumed		-	-	-	-
Other accruals		266	-	266	245
Bond redemption premiums		**-**	**-**	**-**	**-**
TOTAL ASSETS		**34,960**	**(302)**	**34,658**	**34,625**

2.2. BALANCE SHEET – SHAREHOLDERS' EQUITY AND LIABILITIES

In EUR millions		2023	2022
Shareholders' equity and reserves [(1)]	**5.2.3**	**3,155**	**3,395**
Share capital		1,416	1,415
Additional paid-in capital		518	516
Revaluation reserve		-	-
Legal reserve		-	-
Other reserves		131	131
Capitalization reserve		-	-
Retained earnings		1,054	1,108
Net income/(loss) for the year		9	198
Regulated reserves		27	27
Subordinated liabilities	**5.2.4**	**2,650**	**2,673**
Gross underwriting reserves	**5.2.7 & 5.2.9**	**23,434**	**23,320**
Reinsurance reserves (Life)		2,895	2,980
Loss reserves (Life)		790	938
Unearned premiums reserves (Non-Life)		2,337	2,532
Loss reserves (Non-Life)		15,162	14,703
Other underwriting reserves (Non-Life)		2,233	2,150
Equalization reserves (Non-Life)		17	17
Underwriting reserves for unit-linked contracts			
Provisions for contingencies and charges	**5.2.6**	**125**	**154**
Cash deposits received from retrocessionaires	**5.2.5 & 5.2.9**	**1,924**	**1,767**
Other liabilities	**5.2.4 & 5.2.5 & 5.2.9**	**2,974**	**2,954**
Accounts payable on reinsurance transactions		1,499	1,637
Convertible bonds		-	-
Amounts owed to credit institutions		-	-
Negotiable debt securities issued by the Company		-	-
Other loans, deposits and guarantees received		642	684
Miscellaneous liabilities		833	633
Deferred income and accrued expenses	**5.2.8 & 5.2.9**	**396**	**362**
Deferred commissions received from reinsurers (Non-Life)		201	194
Reinsurance estimates – Retrocession		-	-
Other accruals		195	168
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**34,658**	**34,625**

(1) 2023 and 2022 data is presented before appropriation of net income/(loss).

3. INCOME STATEMENT

In EUR millions	Gross transactions	Retroceded transactions	2023 net transactions	2022 net transactions
UNDERWRITING ACCOUNT, NON LIFE				
Earned premiums	**7,365**	**(3,167)**	**4,198**	**4,042**
Written premiums	7,242	(3,271)	3,971	3,811
Change in unearned premiums	123	104	227	231
Allocated investment income	**343**	**-**	**343**	**647**
Other underwriting income	**128**	**-**	**128**	**125**
Claims expenses	**(5,107)**	**2,018**	**(3,089)**	**(3,522)**
Benefits and costs paid	(4,320)	1,839	(2,481)	(4,521)
Claims reserve expenses	(787)	180	(607)	999
Expenses for other underwriting reserves	**(98)**	**(59)**	**(157)**	**2**
Acquisition and administrative expenses	**(1,931)**	**749**	**(1,182)**	**(1,192)**
Acquisition expenses	(1,846)	-	(1,846)	(1,787)
Administrative expenses	(85)	-	(85)	(67)
Commissions received from reinsurers	-	749	749	662
Other underwriting expenses	**(194)**	**-**	**(194)**	**(200)**
Change in equalization reserves	**-**	**-**	**-**	**1**
Change in liquidity reserves	**-**	**-**	**-**	**-**
NON-LIFE UNDERWRITING RESULT	**506**	**(459)**	**47**	**(97)**

In EUR millions	Gross transactions	Retroceded transactions	2023 net transactions	2022 net transactions
UNDERWRITING ACCOUNT, LIFE				
Earned premiums	**2,181**	**(589)**	**1,592**	**1,656**
Investment Income	**96**	**-**	**96**	**151**
Investment revenues	78	-	78	131
Other investment income	4	-	4	1
Gains on realization of investments	14	-	14	19
Unit-linked policy adjustments (capital gain)	**-**	**-**	**-**	**-**
Other underwriting income	**78**	**-**	**78**	**65**
Claims expenses	**(1,732)**	**494**	**(1,238)**	**(1,423)**
Benefits and costs paid	(1,865)	451	(1,414)	(1,461)
Claims reserve expenses	133	43	176	38
Expenses for Life reinsurance and other underwriting reserves	**81**	**(29)**	**52**	**304**
Life reinsurance reserves	81	(29)	52	304
Unit-linked contract reserves				
Other underwriting reserves				
Acquisition and administrative expenses	**(483)**	**45**	**(438)**	**(355)**
Acquisition expenses	(408)	-	(408)	(325)
Administrative expenses	(73)	-	(73)	(48)
Commissions received from reinsurers	-	45	45	18
Investment expenses	**(44)**	**-**	**(44)**	**(46)**
Internal and external investment management expenses and interest expenses	(25)	-	(25)	(20)
Other investment expenses	(5)	-	(5)	(3)
Losses on realization of investments	(14)	-	(14)	(23)
Unit-linked policy adjustments (capital loss)	**-**	**-**	**-**	**-**
Other underwriting expenses	**(72)**	**-**	**(72)**	**(111)**
Change in liquidity reserve	**-**	**-**	**-**	**-**
LIFE UNDERWRITING RESULT	**105**	**(79)**	**26**	**241**

In EUR millions	2023 net transactions	2022 net transactions
NON-UNDERWRITING ACCOUNT		
Non-Life underwriting result	**47**	**(97)**
Life underwriting result	**26**	**241**
Investment Income	**719**	**1,060**
Investment revenues	583	919
Other investment income	29	5
Realized gains from investments	107	136
Investment expenses	**(332)**	**(322)**
Internal and external investment management expenses and interest expenses	(188)	(138)
Other investment expenses	(39)	(22)
Realized losses from investments	(105)	(162)
Investment income transferred to the underwriting account	**(343)**	**(647)**
Other non-underwriting income	**-**	**-**
Other non-underwriting expenses	**-**	**-**
Non-recurring income/(loss)	**1**	**-**
Employee profit sharing	**(1)**	**-**
Corporate income tax	**(108)**	**(37)**
NET INCOME/(LOSS) FOR THE YEAR	**9**	**198**
EARNINGS/(LOSS) PER SHARE (IN EUR)	**0.05**	**1.10**

4. OFF-BALANCE SHEET COMMITMENTS

In EUR millions		Related companies	Other	2023	2022
COMMITMENTS RECEIVED	**5.3.8**	**186**	**5,585**	**5,771**	**6,067**
Interest rate swaps		-	-	-	-
Currency swaps (cross-currency swaps)		-	689	689	713
Foreign currency forward purchases		166	2,767	2,933	2,514
Confirmed credit		-	850	850	850
Letters of credit (unused portion)		-	115	115	450
Endorsements and sureties		-	5	5	6
Securities pledged from ceding companies		-	970	970	1,073
Parental guarantees		-	-	-	-
Lease payments		20	-	20	20
Equity call option		-	189	189	441
COMMITMENTS GIVEN	**5.3.8**	**10,713**	**5,760**	**16,474**	**15,688**
Endorsements, sureties and credit guarantees given		**-**	**35**	**35**	**36**
Endorsements and sureties		-	34	34	36
Letters of credit		-	-	-	-
Securities and assets acquired with commitment for resale		**-**	**-**	**-**	**-**
Other commitments related to securities, assets or revenues		**173**	**1,500**	**1,673**	**1,901**
Interest rate swaps		-	-	-	-
Cross-currency swaps		-	617	617	617
Underwriting commitments		92	883	975	1,185
Trust assets		81	-	81	99
Other commitments given		**10,540**	**4,226**	**14,766**	**13,751**
Securities pledged to ceding companies		1,654	905	2,559	2,825
Marketable securities pledged to financial institutions		-	110	110	139
Contract termination indemnities		-	-	-	-
Foreign currency forward sales		162	2,773	2,935	2,484
Parental guarantees		8,591	423	9,014	8,153
Capital Injection commitment		-	-	-	-
Lease payments		133	15	148	150
COLLATERAL RECEIVED FROM RETROCESSIONAIRES		**-**	**1,426**	**1,426**	**1,038**

Various financial institutions provide guarantees for SCOR SE in the form of letters of credit as collateral for its underwriting reserves. The total amount of these letters of credit given to ceding companies, which are not included in the table above, was EUR 1,772 million as at December 31, 2023 (EUR 1,132 million as at December 31, 2022).

5. NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

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5.1. ACCOUNTING PRINCIPLES AND POLICIES

The parent company financial statements for the year ended December 31, 2023 have been prepared in accordance with the accounting provisions contained in title IV of book III of the French Insurance Code, and with the French standard-setter (*Autorité des normes comptables* – ANC) regulation No. 2015-11 of November 26, 2015 approved by the French government order of December 28, 2015, relating to the annual financial statements of insurance undertakings, as amended by ANC regulation no. 2018-08 of December 11, 2018 and ANC regulation no. 2020-11 of December 22, 2020. In the absence of specific provisions in the aforementioned ANC regulation no. 2015-11, the provisions of ANC regulation no. 2014-03 relating to the French general accounting plan (*Plan comptable général* – PCG) are applicable.

5.1.1. INTANGIBLE ASSETS

Intangible assets consist of:

- Software acquired or created by the Company which is capitalized and amortized over a period of one to five years.
- Non-Life goodwill, which is not amortized.
- Life goodwill relating to the value of Life business acquired in mergers, which is not amortized but an impairment loss is recognized if the carrying amount of the portfolio is higher than its net present value. Impairment tests are performed annually on this goodwill.
- Life goodwill relating to portfolio transfers. In accordance with Article 214-3 of the PCG, this goodwill is amortized over its useful life or, if this period cannot be reliably determined, over ten years. An impairment loss is recognized if the carrying amount of the portfolio is higher than its net present value, with impairment tests performed annually. If an impairment loss is recognized or reversed in relation to this goodwill, the amortization plan is amended prospectively.
- Renewal rights acquired from SCOR Switzerland AG.

5.1.2. INVESTMENTS

Investments are initially recorded at historical acquisition cost, excluding expenses. After initial recognition, investments are valued based on the asset category to which they belong and on the length of time during which they are expected to be held.

Investments in subsidiaries and affiliates

Investments in subsidiaries and affiliates are initially recorded at historical acquisition cost, including expenses. The fair value of investments in subsidiaries and affiliates is an estimated value based on the usefulness of the investment to the Company and on its market value (in light of its actual share price, revalued shareholders' equity, actual results and outlook).

For active reinsurance companies, the fair value corresponds to revalued net assets including the value of Life reinsurance portfolios and forecasts of future profits for Non-Life reinsurance, net of taxes.

For the Non-Life segment, the discounted cash flow model comprises an earnings model, which considers forecasted earnings and other financial ratios for the reportable segment over a five-year period. The first three years are based on the assumptions from "Forward 2023" group strategic plan and the last two years are extrapolated using a conservative approach based on past experience. SCOR uses risk-free interest rates for each currency as well as the Group's estimated weighted average cost of capital and a risk-free rate based on the currencies used.

At each reporting date, if the carrying amount of an investment in subsidiaries and affiliates is below its historical cost, an analysis is conducted in order to determine if an impairment loss should be recorded. The assumptions and outcome of this analysis, conducted as at December 31, 2023 are detailed in Note 5.2.1.

For real estate and financial (holding) companies, fair value is calculated as the share of net assets including unrealized gains, net of tax. An impairment loss is recorded on a line-by-line basis when such values are below historical cost.

Shares and other variable-income securities

Shares and other variable-income securities are recorded at cost, excluding expenses. The realizable value as at the reporting date is determined in accordance with ANC regulation no. 2015-11 of November 26, 2015. For listed securities, it corresponds to the share price at the reporting date and for unlisted securities, fair value is based on net assets.

When the realizable value is more than 20% lower than the initial cost for more than six consecutive months, a detailed line-by-line analysis is performed to determine whether the impairment is permanent. An impairment loss is recorded on a line-by-line basis for securities which are considered permanently impaired. The impairment loss is calculated as the difference between the carrying amount and the realizable value corresponding to the market value at the reporting date.

Bonds and other fixed-income securities

Bonds and other fixed-income securities are recorded at cost, excluding accrued interest. In compliance with Article 122-1 of ANC -regulation no. 2015-11 of November 26, 2015, the difference between cost and redemption value is amortized to income over the remaining period until maturity using the effective interest rate method.

No impairment losses are recognized for differences between the carrying amount, as decreased or increased by the amortization of any premium or discount, and realizable value. An impairment loss is recorded only in the event of issuer default.

Other assets

An impairment loss is recorded for loans or other accounts receivable due in more than one year if the fair value is below historical cost.

Cash deposited with ceding companies

Within the framework of reinsurance treaties, the ceding companies can request cash deposits to guarantee the underwriting reserves ceded to the reinsurer. In accordance with the French insurance accounting plan (*plan comptable assurance*), the receivables representing those cash deposits are recorded in "Cash deposited with ceding companies" on the assets side of the balance sheet or in "Investments in subsidiaries and affiliates" if the ceding company is a related company. The remuneration for the cash deposits is contractually stipulated and at each reporting date, accrued interest on the cash deposited with ceding companies is recorded in "Accounts receivable from reinsurance transactions" on the asset side of the balance sheet.

Reserve for liquidity risk

A liquidity risk reserve is recorded for the possible need to liquidate assets in order to make immediate payment on major claims. This reserve is included in underwriting reserves and is recorded when the total carrying amount of investment assets, excluding bonds and other fixed-income securities (investments valued according to Article R. 343-9 of the French Insurance Code), exceeds their fair value. Fair value corresponds to the average price calculated over the last thirty days preceding the valuation date or, failing that, the market price for listed shares, net asset value for unlisted shares and net realizable value for investments in subsidiaries and affiliates as described in Note 5.2.1.

Based on the calculations performed, no liquidity reserve was required or recorded in the financial statements for 2023 or 2022.

5.1.3. PROPERTY, PLANT AND EQUIPMENT

Items included in this caption are recorded at their historical cost.

Equipment, furniture and fixtures are depreciated on a straight-line or sliding scale basis over their estimated useful lives:

Category	Useful life
Office equipment and furniture	5 to 10 years
General fixtures	10 years
Vehicles	4 to 5 years

Deposits and security deposits relate primarily to rented facilities.

5.1.4. ACCOUNTS RECEIVABLE

A provision for bad debts is recognized for accounts receivable from reinsurance transactions and other accounts receivable if their recoverability is uncertain.

- For Non-Life business: the aging balance is analyzed line by line in order to determine if a provision should be recognized to take into account the potential non-recoverability of accounts receivable (partial or total). The analysis is performed based on quantitative and qualitative criteria that enable a detailed and complete analysis.
- For Life business: based on an analysis of the aging balance, reminders are sent to the overdue debtors. After a certain number of unsuccessful reminders, a provision for bad debts is considered. A provision should be recognized when there is significant evidence that all or part of an account receivable will not be recoverable.

5.1.5. PENSION AND OTHER EMPLOYEE BENEFIT LIABILITIES

The Company records all liabilities relating to employee benefits on its balance sheet.

- Retirement bonuses: employees benefit from additional retirement benefits paid out in the form of lump-sum capital upon retirement. The value of these bonuses depends on factors such as age, years of service and salary.
- Senior management pension obligations (Article 39): the value of the provision recognized for senior management pension obligations is based on the following actuarial assumptions:
  - — discount rate: 4.05%, defined by reference to high quality long-term corporate bonds with maturities consistent with the duration of the obligations concerned,
  - — updated mortality tables for the various plans, with turnover data for managers and salary increases.
- Jubilee awards: Opinion no. 2004-05 dated March 25, 2004 issued by the CNC ("Conseil national de la comptabilité") requires the recognition of a provision for long-service awards as from 2004.

In its Opinion no. 2008-17 dated November 6, 2008 relating to accounting for stock options and free share allocation plans, the CNC redefined the accounting treatment for such employee benefits and the impairment of treasury shares held for such plans. In the event of delivery of existing shares, the expense should be recognized over the vesting period if the vesting and final attribution of the shares is subject to the employee remaining with the Company over the vesting period. Consequently, at each reporting date, a contingency provision is recorded for the estimated cost (calculated as the difference between the cost to acquire the shares and nil value) to which a *prorata* is applied from the grant date to the end of the vesting period over the entire vesting period.

5.1.6. FINANCIAL LIABILITIES AND SUBORDINATED LIABILITIES

These items include the various subordinated and unsubordinated notes issued by the Company as described in Note 5.2.4.

Debt issuance costs are amortized over the life of the borrowings concerned. Interest on financial liabilities is included in financial expenses.

5.1.7. RECORDING OF REINSURANCE TRANSACTIONS

Assumed reinsurance transactions

Assumed reinsurance is recorded upon receipt of the accounts transmitted by ceding companies.

Pursuant to the provisions of Article 152-1 of ANC regulation no. 2015-11 dated November 26, 2015, accounts not yet received from ceding companies at the reporting date are estimated in order to better reflect SCOR's reinsurance commitments in the financial statements. This method applies to most contracts underwritten during the current financial year and to prior-year contracts where relevant. Estimates of premiums and commission not yet received from ceding companies at the periodend are -recorded in the income statement with a contra-entry in the balance sheet under "Accounts receivable from reinsurance transactions".

Overall, the premiums recorded for the year (premiums reported in the accounts received from ceding companies and estimated premiums) correspond to the estimated premiums expected at the time the policies were underwritten.

Deposits with ceding companies are recorded as assets on the balance sheet.

Estimated claims expenses are recorded in loss reserves.

Retrocession

The retroceded portion of assumed reinsurance, determined in accordance with the treaty terms, is recorded separately from the assumed reinsurance transaction.

The retrocessionaires' share in estimates of assumed premiums and commission is shown in liabilities under "Accounts payable on reinsurance transactions". Underwriting reserves ceded to retrocessionaires are shown within assets on the balance sheet.

Cash deposits received from retrocessionaires are shown within liabilities on the balance sheet.

Securities pledged as collateral by reinsurers to guarantee their commitment are presented off balance sheet at their fair value as of the reporting date.

Finite reinsurance

Finite reinsurance treaties, as defined in Article L. 310-1-1 of the French Insurance Code, have to be accounted for in accordance with the provisions of ANC regulation no. 2015-11 dated November 26, 2015.

As a result:

- only the deposit portion of the treaty as well as receivables and liabilities with the ceding company are recognized on the balance sheet;
- treaty income is fully recognized in financial income in the income statement.

Risk transfer testing is applied to every newly underwritten treaty as well as during an annual review of contractual conditions, which determines whether a treaty should be accounted for as a finite reinsurance or standard reinsurance contract.

Outgoing/incoming Life portfolios

Life premium portfolio entries represent the portion of earned premiums paid at the start of the reinsurance contract and/or the financial year while the underlying risk (written in previous periods) relates to future events.

Portfolio withdrawals and portfolio entries are recorded as outgoing/incoming premium/claim portfolios that offset the cancellation of underwriting reserves pertaining to those commitments.

The following accounting treatment is applied:

- outgoing or incoming premium portfolios that offset the cancellation of unearned premium reserves: these portfolio transfers are included in premiums in the income statement;
- outgoing or incoming claim portfolios that offset all other underwriting reserves: these portfolio transfers are included in benefits and costs paid in the income statement.

Outgoing/incoming Non-Life portfolios

Premium portfolio entries based on the accounts of ceding companies offset the transfer of risk on contracts managed by accounting year. Non-Life premium portfolio entries represent the portion of unearned premiums paid at the start of the reinsurance contract and/or the financial year while the underlying risk (written in previous periods) relates to current or future periods. Likewise, premium portfolio withdrawals represent the portion of unearned premiums at the end of the financial year and/or of the reinsurance contract. Premium portfolio entries and withdrawals are included in written premiums and are an integral part of premium income.

5.1.8. UNDERWRITING RESERVES

Non-Life business

An unearned premium reserve is calculated either *prorata temporis* on a contract-by-contract basis or using a statistical method when the results do not differ significantly from the contract-by-contract method.

SCOR determines the amount of loss reserves at the end of the year at a level which covers the estimated amount of its commitments as well as estimated claims management costs for both reported and unreported claims (net of estimated recovery and subrogation). These reserves, which pertain to all claims, reported or unreported, are valued on the basis of their undiscounted "ultimate" cost. Ultimate claims expense for a contract is estimated based on statistical experience for similar policies.

Loss reserves, including estimated claims paid, are calculated based on expected results and supplement the information communicated by ceding companies.

Equalization reserves are recognized in accordance with the French Insurance Code and are calculated in accordance with the applicable French regulations.

Life business

The mathematical reserves for Life reinsurance are submitted by ceding companies and completed by estimates using statistics based on historical data and information provided by business underwriters.

Additionally, estimated claims are included in outstanding claims reserves.

A reserve for claims handling expenses was recorded for EUR 9.7 million in 2023.

The Company is required to have adequate reserves to cover its commitments after consideration of estimated investment returns, mortality, morbidity and lapse rates, and other assumptions.

A reserve for increasing risk is recorded for long-term care and disability business. This risk increases with the age of the insured although the premiums are typically constant. It is equal to the difference between the discounted values of the respective commitments of the insured and insurer.

The reserve for increasing risk is recorded in "Other underwriting reserves" on the liabilities side of the balance sheet.

5.1.9. ACQUISITION COSTS OF REINSURANCE TRANSACTIONS

The costs associated with the acquisition of new Non-Life contracts, essentially commission, are recorded as assets within the limits of contract profitability. They are amortized over the period of earned premiums.

The acquisition costs of Life reinsurance operations are usually not deferred.

5.1.10. TRANSACTIONS CONDUCTED IN FOREIGN CURRENCIES

Pursuant to the provisions of Article R. 341-7 of the French Insurance Code, foreign currency transactions of the Company are recorded in their original currency. For the preparation of the annual financial statements, balance sheet amounts are converted into euros using the year-end exchange rates or the rate of the closest prior date.

SCOR applies the rules relating to the accounting of transactions in foreign currencies by entities subject to the Insurance Code as required by the CRC in its Opinion no. 2015-11 dated November 26, 2015.

Balance sheet positions in foreign currencies

At each reporting date, items in foreign currencies are converted into euros by allocating the underlying transactions as follows:

- transactions relating to assets and liabilities generating a "structural" foreign currency position, primarily investments in subsidiaries and affiliates and related impairment losses;
- other transactions generating an "operational" foreign currency position.

Differences relating to the conversion of structural positions are recorded on the balance sheet whereas those relating to operational positions are recorded in income.

Off-balance sheet positions in foreign currencies

The foreign currency differences on off-balance sheet positions (forward financial instruments) and the related accounts represent unrealized foreign currency gains or losses. They are recorded in the balance sheet in "Net translation adjustments" and "Accruals related to forward financial instruments", based on the underlying strategy.

The objective of the "Net translation adjustments" balance sheet account is to ensure symmetrical treatment with the accounting of the exchange difference generated by the underlying instrument:

- when the derivative is linked to a structural item, the "Net translation adjustments" account remains on the balance sheet until the structural element is realized;
- when the derivative relates to an investment strategy, the "Net translation adjustments" account remains on the balance sheet until the investment is made;
- when the derivative relates to an operational item, in the context of a divestiture or investment strategy, or the derivative is linked to a non-structural financial liability, the "Net translation adjustments" account is reclassified to income.

The Company's foreign currency hedging strategy is described in Note 5.3.2.

Differences in interest on forward contracts and the effects of contango/backwardation are recorded over the effective life of the hedged transaction.

5.1.11. PRINCIPLES RELATING TO THE PRESENTATION OF THE FINANCIAL STATEMENTS

Allocation of expenses by function

General expenses, initially recorded by type, are allocated to the following five functions: acquisition expenses, claims settlement expenses, administrative expenses, investment management expenses, and other underwriting expenses.

Life/Non-Life

In SCOR SE's income statement prepared in accordance with French GAAP, the Non-Life segment encompasses personal accident/sickness reinsurance in accordance with Article 410-1 *et seq*. of ANC regulation no. 2015-11 dated November 26, 2015. Personal accident/sickness reinsurance is classified in the Life segment in the consolidated financial statements under IFRS.

5.1.12. DERIVATIVE INSTRUMENTS RECEIVED AND GIVEN

The use of and accounting for financial instruments comply with European Directive 2005/68/EC (also known as the Reinsurance Directive), the French PCG of 1982, and French Decree no. 2002-970 dated July 4, 2002 relating to the use of forward financial instruments by French insurance companies.

Pursuant to CRC Opinion no. 2002-09 dated December 19, 2002, SCOR uses the fair value method for accounting for forward contracts and puts and calls on financial instruments forming part of a yield strategy.

Such instruments may include cross-currency swaps, caps and floors, forward currency contracts, puts and calls on equity securities and other interest rate options.

Income and expenses in the form of premiums or interest are recorded on a *prorata* basis over the life of the contract. Commitments given and received recorded at the reporting date reflect the nominal amount of ongoing transactions.

In case of unrealized loss positions on swaps not defined as hedges, a provision for loss risks on swaps is recognized.

In the Company's financial statements, the above-described derivative instruments only concern foreign exchange hedging operations.

5.1.13. CATASTROPHE BONDS – DERIVATIVE INSTRUMENT

Atlas Capital UK 2019 PLC

On June 1, 2019, as part of its policy of diversifying its capital protection tools, SCOR sponsored a catastrophe bond – Atlas Capital UK 2019 PLC – which provides the Group with multi-year risk transfer capacity of USD 250 million to protect itself against named storms in the US, earthquakes in the US and Canada, and windstorms in Europe. The risk period for Atlas Capital UK 2019 runs from June 1, 2019 to May 31, 2023.

Atlas Capital Reinsurance 2020 DAC

In 2020, SCOR sponsored a further catastrophe bond – Atlas Capital Reinsurance 2020 DAC – which provides the Group with multi-year risk transfer capacity of USD 200 million to protect itself against named storms in the US and earthquakes in the US and Canada. The risk period for Atlas Capital Reinsurance 2020 DAC runs from April 30, 2020 to May 31, 2024.

Atlas Capital Reinsurance 2023-1 DAC

On May 26, 2023, SCOR announced that it had successfully sponsored a new catastrophe bond ("cat bond") – Atlas Capital DAC Series 2023-1 DAC – which will provide multi-year risk transfer capacity of USD 75 million to protect it against certain losses from named storms in the US and earthquakes in the US and Canada, as well as European windstorms. The risk period for Atlas Capital Reinsurance 2023-1 runs from June 1, 2023, to May 31, 2026. The transaction has received the approval of the Irish regulatory authorities. The cat bond offering integrates ESG related considerations to support investors' due diligence.

Accounting

The fair value of the Atlas Capital UK 2019 PLC and Atlas Capital Reinsurance 2020 DAC cat bonds is presented in "Other accounts receivable" in the balance sheet and the interest payments on the bonds are recognized in "Other liabilities". Changes in their fair value are recorded in other operating income or expenses.

The amortization expense on the cat bonds in 2023 amounted to USD 25 million (EUR 24 million including the conversion of the annual amortization as well as the foreign exchange impact on the opening balance) compared to USD 48 million (EUR 40 million including the conversion of the annual amortization as well as the foreign exchange impact on the opening balance) in 2022.

SCOR did not benefit from any additional recovery in 2023.

5.1.14. QUOTA SHARE RETROCESSION AGREEMENT

Mangrove Insurance PCC Limited – Quota Share Longevity Retrocession Agreement

On December 18, 2019, SCOR entered into a structured retrocession transaction with Mangrove Insurance PCC Limited, which provides a multi-year source of retrocessional capacity. The transaction covers longevity risks arising from nine existing in-force reinsurance treaties with clients in the United Kingdom. The risk period covered by Mangrove Insurance PCC Limited runs from October 1, 2019 to October 1, 2048.

Accounting

This contract has been accounted for as a reinsurance contract.

5.2. ANALYSIS OF KEY BALANCE SHEET ITEMS

5.2.1. INVESTMENTS

Changes in investments

Gross amounts

In EUR millions	Opening balances	Impact of foreign exchange on opening balances	Acquisitions creations	Disposals	Closing balances
Land	-	-	-	-	-
Buildings	-	-	-	-	-
Shares in and advances to land and real estate companies	721	-	6	2	725
Investments in subsidiaries and affiliates	7,087	-	52	29	7,110
Cash deposited with ceding companies (related and associated companies)	727	(23)	21	405	320
Loans (related and associated companies)	1,489	(23)	252	486	1,232
Other investments	6,652	(155)	4,583	3,613	7,467
Cash deposited with other ceding companies	6,978	(53)	261	472	6,714
TOTAL	**23,654**	**(254)**	**5,175**	**5,007**	**23,568**

Depreciation and impairment

In EUR millions	Opening balances	Impact of foreign exchange on opening balances	Additions during the financial year	Reversals during the financial year	Closing balances
Land	-	-	-	-	-
Buildings	-	-	-	-	-
Shares in and advances to land and real estate companies	-	-	12	-	12
Investments in subsidiaries and affiliates	41	-	9	-	50
Loans (related and associated companies)	-	-	-	-	-
Other investments	15	-	2	8	9
TOTAL	**56**	**-**	**23**	**8**	**71**

Shares in and advances to land and real estate companies

The movements during the year correspond to:

- a reclassification of Weinberg Real Estate Partners 3 from other investments to real estate investment, representing a carrying amount of EUR 5 million;
- the purchase of Osae Real Estate Partners shares representing a carrying amount of EUR 1 million.

Investments in subsidiaries and affiliates

Increases in investments in subsidiaries and affiliates during the year were mainly due to:

- an increase in SCOR SE's stake in the capital of its subsidiary, SCOR Global Life Americas Holding, amounting to USD 54 million (EUR 51 million).

Decreases in the gross value of investments in subsidiaries and affiliates, amounting to EUR (29) million, mainly consist of:

- a withdrawal of USD (21) million (EUR 15 million) from the Fiducie Trust, offset by a trust gain of EUR 4 million;
- a decrease in SCOR SE's stake in the capital of its subsidiary SCOR Africa Ltd amounted to ZAR 309 million (EUR 16 million).

At December 31, 2023, impairment losses recognized against investments in subsidiaries and affiliates can be analyzed as follows:

- SCOR P&C Ireland Holding Ltd: EUR 13 million;
- SCOR Services Switzerland: EUR 11 million;
- Revios Canada Holding Corp: EUR 11 million;
- SCOR Moscou: EUR 9 million;
- Coya trust: EUR 5 million;
- Prevoir Vietnam: EUR 1 million.

Cash deposited with ceding companies

At December 31, 2023, cash deposited with ceding companies broke down as follows:

- SGL Australia: EUR 127 million;
- SCOR Reinsurance Asia Pacific Australia: EUR 123 million;
- SCOR UK Company Ltd: EUR 49 million;
- SCOR Reinsurance Asia Hong Kong: EUR 10 million;
- SCOR Underwriting Ltd: EUR 6 million;
- SCOR General Security Indemnity: EUR 3 million;
- SCOR Reinsurance Asia Pacific: EUR 2 million.

Loans

The change in loans mainly consists of:

- a decrease in the loan granted to SCOR Global Reinsurance Ireland for USD 170 million (EUR 168 million);
- a decrease in the loan granted to SCOR Switzerland Asset Service for EUR 136 million;
- a decrease in the loan to SCOR GIE Informatique for EUR 14 million;
- an increase in the loan granted to SCOR Capital Partner for EUR 12 million;
- an increase in the loan granted to SV One SAS for EUR 14 million;
- an increase in the loan granted to SCOR Real Estate for EUR 24 million;
- an increase in the loan granted to SCOR Services UK Ltd for GBP 23 million (EUR 27 million).

Other investments

Other investments – which totaled EUR 7,467 million at December 31, 2023 – are mainly made up of the following categories:

- bonds and other fixed-income securities for EUR 4,881 million;
- shares and mutual funds exclusively invested in fixed-income securities for EUR 2,006 million;
- listed and unlisted shares and securities for EUR 269 million;
- shares and other variable-income securities for EUR 190 million;
- cash deposits and security deposits for EUR 110 million;
- securities transferred from SCOR Switzerland AG to SCOR SE for EUR 11 million as part of their merger.

The change in other investments during the year was mainly due to:

- a EUR 527 million net increase in bonds and other fixed-income securities;
- a EUR 167 million net increase in shares and mutual funds exclusively invested in fixed-income;
- a EUR 68 million net increase in shares and other variable-income securities;
- a EUR 49 million net increase in listed and unlisted shares and securities;
- a EUR 5 million net increase in term deposits;
- a EUR (1) million net decrease in securities transferred from SCOR Switzerland AG to SCOR SE as part of their merger.

Summary statement of investments

In EUR millions	Gross value	Carrying amount	Realizable value	Unrealized gains and losses
1 – Real estate investments and real estate investments in process	725	713	910	197
2 – Shares and other variable-income securities (other than mutual fund units)	7,392	7,340	10,539	3,199
3 – Mutual fund units (other than those in 4)	188	186	232	46
4 – Units in mutual funds exclusively invested in fixed-income securities	2,006	2,004	2,199	195
5 – Bonds and other fixed-income securities	4,881	4,878	4,674	(204)
6 – Mortgage loans	-	-	-	-
7 – Other loans and similar bills	1,232	1,232	1,232	-
8 – Deposits with ceding companies	7,034	7,034	7,034	-
9 – Cash deposits (other than those in 8) and security deposits	110	110	110	-
10 – Unit-linked investments	-	-	-	-
Sub-total	**23,568**	**23,497**	**26,930**	**3,433**
11 – Other forward instruments	-	-	-	-
• Investment or divestment strategy	-	-	-	-
• Anticipation of investment	-	-	-	-
• Yield strategy	109	109	109	-
• Other transactions	-	-	-	-
• Amortization of premium/discount	(35)	(35)	(35)	-
12 – TOTAL LINES 1 TO 11	**23,642**	**23,571**	**27,004**	**3,433**
a) including:	-	-	-	-
• investments valued according to Article R.343-9	4,688	4,685	4,481	(204)
• investments valued according to Article R.343-10	18,845	18,777	22,414	3,637
• investments valued according to Article R.343-13	-	-	-	-
• forward instruments	109	109	109	-
b) including:	-	-	-	-
• investments and forward instruments issued in OECD countries	21,572	21,514	24,840	3,326
• investments and forward instruments issued in non-OECD countries	2,070	2,057	2,164	107

Forward instruments

In EUR millions	Strategy	Maturity	Asset position	Liability position	Gains and losses realized on derivatives	Margin call on collateral
Foreign currency hedging: Forward trades	Yield	less than 1 year	183	144	9	-
Foreign currency hedging: Cross currency swaps	Yield	more than 5 years	68	-	17	135
Forward instrument: Cat bond	Yield	between 1 and 5 years	2	-	(24)	-
TOTAL			**253**	**144**	**2**	**135**

Subsidiaries and affiliates

Name *(Amounts in EUR millions)*	Original currency	Share capital [1] *(in OC)**	Reserves [1] *(in OC)**	Share of capital	Gross book value *(in EUR)*	Carrying amount *(in EUR)*	Loans and advances *(in EUR)*	Receivables against issuers *(in EUR)*	Guarantees and pledges given [2] *(in EUR)*	Revenues [1] *(in OC)**	Net income/ (loss) [1] *(in OC)**	Dividends received *(in EUR)*
A-RELATED ENTITIES: DETAILED INFORMATION												
• SCOR CHANNEL LTD GY1 1GX St Peter Port, Guernesey	EUR	-	2	99.98%	1	1	-	-	-	-	-	-
• SCOR UK GROUP LTD LUC 3 Minster Court, Mincing Lane, London EC3R 7DD	GBP	33	-	100.00%	44	44	-	-	-	-	-	-
• SCOR MANAGEMENT SERVICES IRELAND LTD 6th floor, 2 Grand Canal Square, Dublin 2	EUR	-	4	100.00%	-	-	-	1	-	30	2	-
• SCOR CAPITAL PARTNERS SAS 5 avenue Kléber, 75116 Paris, France	EUR	197	(25)	100.00%	289	289	143	-	-	-	(5)	-
• SCOR REALTY SINGAPORE PTE LTD 160 Robinson Road, SBF Center, Singapore 068914	SGD	18	(12)	83.18%	6	6	-	-	-	3	(1)	-
• SCOR EUROPE SE 5 avenue Kléber, 75116 Paris, France	EUR	76	(29)	100.00%	76	76	-	264	189	31	10	-
• SCOR SWITZERLAND ASSET SERVICES AG Claridenstrasse 4, 8002 Zurich, Switzerland	EUR	492	40	100.00%	519	519	-	-	66	-	-	-
• SCOR SERVICES SWITZERLAND AG Claridenstrasse 4, 8002 Zurich, Switzerland	CHF	4	14	100.00%	13	2	-	3	-	104	4	-
• SCOR SERVICES UK LIMITED 10 Lime Street, EC3M 7AA London, UK	GBP	61	25	100.00%	135	135	70	4	-	151	9	-
• SCOR AFRICA LTD 2nd Floor, West Tower, Maude Street, Nelson Mandela Square, Sandton 2196, South Africa	ZAR	36	83	100.00%	8	8	-	11	-	-	(3)	-
• SV ONE SAS 5 avenue Kléber, 75116 Paris, France	EUR	12	(1)	100.00%	12	12	44	-	-	-	(3)	-
• SCOR REAL ESTATE SAS 5 avenue Kléber, 75116 Paris, France	EUR	398	93	100.00%	510	510	74	6	590	-	27	-
• SCOR P&C IRELAND HOLDING LTD 36 Lower Baggot Street Dublin 2 IRELAND	EUR	14	-	100.00%	29	16	-	-	-	-	-	-
• SCOR INVESTMENT PARTNERS SE 5 avenue Kléber, 75116 Paris, France	EUR	16	18	100.00%	15	15	-	8	-	52	11	7
• SCOR PERESTRAKHOVANIYE.O.O.O. 10 Nikolskaya Street, 109012, Moscou, Russian Federation	RUB	809	789	100.00%	21	12	-	18	14	(425)	(75)	-
• FIDUCIE c/o BNP PARIBAS SECURITIES SERVICES, 9 rue du débarcadère, 93500 Pantin France	USD	44	26	100.00%	108	108	-	-	-	-	4	-
• MRM 5 avenue Kléber, 75116 Paris, France	EUR	107	(1)	59.90%	81	81	-	-	-	15	(5)	3
• SCOR OPERATIONS 5 avenue Kléber, 75116 Paris, France	EUR	-	-	100.00%	-	-	-	-	-	-	-	-

Name *(Amounts in EUR millions)*	Original currency *(in OC)**	Share capital [1] *(in OC)**	Reserves [1] *(in OC)**	Share of capital	Gross book value *(in EUR)*	Carrying amount *(in EUR)*	Loans and advances *(in EUR)*	Receivables against issuers *(in EUR)*	Guarantees and pledges given [2] *(in EUR)*	Revenues [1] *(in OC)**	Net income/ (loss) [1] *(in OC)**	Dividends received *(in EUR)*
• REMARK GROUP BV												
World Trade Centre Zuidplein 214, Amsterdam, 1077XV Amsterdam, Pays-bas	EUR	2	37	100.00%	65	65	7	(6)	-	17	(1)	-
• SCOR GLOBAL LIFE REINSURANCE IRELAND DAC												
28,29 Sir John Rogersons Quay 2 Dublin, Ireland	USD	1,192	1,226	100.00%	824	824	184	47	696	177	(347)	187
• SCOR GLOBAL LIFE AUSTRALIA												
Level 33, O' Connell Street NSW, Sydney NSW 2000, Australia	AUD	145	(44)	100.00%	100	100	-	96	639	73	(10)	-
• SCOR SWITZERLAND AG												
Claridenstrasse 4, 8002 Zurich, Switzerland	EUR	-	-	0.00%	-	-	-	-	-	-	-	-
• SCOR US CORPORATION												
199 Water Street, NEW YORK, NY 10038-3526 USA	USD	2,280	(386)	100.00%	1,983	1,983	147	-	-	-	-	-
• SCOR CANADA REINSURANCE COMPANY												
BCE Place TD Canada Trust Power 161, Bay Street, Suite 5000 PO Box 615 TORONTO, ONTARIO M5J 2S1	CAD	30	205	100.00%	148	148	-	23	415	55	51	-
• SCOR BRASIL PARTICIPACOES LTDA												
Avenida Paisagista José Silva de Azevedo Neto, 200 – Bloco 4 – Sala 404 Barra de Tijuca – Rio de Janeiro – Brasil	BRL	245	53	100.00%	65	65	-	-	-	-	36	-
• REVIOS CANADA HOLDING CORP. LTD												
c/o Lang Michener, Brookfield Place, 181 Bay street, suite 2500, M51 2T7 Toronto, Canada	CAD	1	39	100.00%	17	6	-	-	-	-	-	-
• SCOR GLOBAL LIFE AMERICAS HOLDING INC.												
101 South Tryon Street- 28280 Charlotte, USA	USD	2,219	(185)	100.00%	1,983	1,983	-	-	1,004	-	45	45
• SCOR REINSURANCE COMPANY ASIA LTD												
3201-3210 Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong	USD	28	206	100.00%	215	215	-	-	123	23	(57)	-
• SCOR REINSURANCE ASIA PACIFIC PTE LTD												
143 Cecil Street, 20-01 / GB Building Singapore 69542 Singapour	USD	205	(160)	100.00%	376	376	51	70	701	22	36	-
• SCOR SERVICES ASIA-PACIFIC PTE. LTD												
160 Robinson Road, SBF Center, Singapore 068914	SGD	1	14	100.00%	1	1	6	1	-	97	6	-
Total A					**7,644**	**7,600**	**726**	**546**	**4,437**			**242**
B- ENTITIES WITH EQUITY INTEREST												
• In France					5	5	407	9	133			-
• Other than in France					19	19	100	334	5,913			-
Total B					**7,668**	**7,624**	**1,233**	**889**	**10,483**			**242**
TOTAL					**15,312**	**15,224**	**1,960**	**1,435**	**14,920**			**484**

(1) Data based on 2023 IFRS financial statements.
(2) SCOR guarantees with limits as to the amounts listed above, the underwriting liabilities of its (re)insurance subsidiaries pertaining in particular to their obligations relative to the payment of claims.
** OC: Original currency*

An additional impairment loss of EUR 9 million was recognized against SCOR MOSCOU during 2023.

Loans and advances to subsidiaries

As at December 31, 2023, loans and advances granted by SCOR SE to its subsidiaries amounted to EUR 1,232 million, breaking down as follows:

- EUR 405 million to SCOR GIE Informatique;
- USD 200 million (EUR 184 million) to SCOR Global Reinsurance Ireland DAC;
- USD 160 million (EUR 147 million) to SCOR US Corporation;
- EUR 143 million to SCOR Capital Partners SAS;
- EUR 74 million to SCOR Real Estate;
- USD 75 million (EUR 69 million) to SCOR Reinsurance Company;
- GBP 60 million (EUR 70 million) to SCOR Service UK Limited;
- SGD 60 million (EUR 51 million) to SCOR Reinsurance Asia-Pacific Ote Ltd;
- EUR 44 million to SV One SAS;
- USD 34 million (EUR 31 million) to SGLA Reinsurance Company;
- EUR 7 million to ReMark Group BV;
- SGD 8 million (EUR 6 million) to SCOR Services Asia-Pacific Pte Ltd;
- USD 2 million (EUR 2 million) to GIE Columbus;
- EUR 0.3 million to Rehalto.

As at December 31, 2022, loans and advances granted by SCOR SE to its subsidiaries amounted to EUR 1,486 million, breaking down as follows:

- EUR 419 million to SCOR GIE Informatique;
- USD 370 million (EUR 352 million) to SCOR Global Reinsurance Ireland DAC;
- USD 160 million (EUR 152 million) to SCOR US Corporation;
- EUR 136 million to SCOR SCOR Switzerland Asset Service;
- EUR 131 million to SCOR Capital Partners SAS;
- USD 75 million (EUR 71 million) to SCOR Reinsurance Company;
- SGD 60 million (EUR 52 million) to SCOR Reinsurance Asia-Pacific Ote Ltd;
- EUR 50 million to SCOR Real Estate;
- GBP 37 million (EUR 43 million) to SCOR Service UK Limited;
- USD 34 million (EUR 32 million) to SGLA Reinsurance Company;
- EUR 30 million to SV One SAS;
- EUR 10 million to ReMark Group BV;
- SGD 8 million (EUR 6 million) to SCOR Services Asia-Pacific Pte Ltd;
- USD 2 million (EUR 2 million) to GIE Columbus;
- EUR 1 million to Rehalto.

5.2.2. OTHER ASSETS

Property, plant and equipment and intangible assets

In EUR millions	Opening balances	Acquisitions / creations	Disposals	Closing balances
Gross values	**895**	**2**	**(2)**	**895**
Intangible assets	**748**	**-**	**-**	**748**
Goodwill	505	-	-	505
Set-up costs	-	-	-	-
Other intangible assets	243	-	-	243
Property, plant and equipment	**147**	**2**	**(2)**	**147**
Deposits and security bonds	6	-	(1)	5
Equipment, furniture, fittings and fixtures	141	2	(1)	142
Depreciation, amortization and impairment	**(185)**	**(24)**	**1**	**(209)**
Other intangible assets (excluding goodwill)	(103)	(17)	-	(120)
Equipment, furniture, fittings and fixtures	(83)	(7)	1	(89)

Treasury shares

As at December 31, 2023, SCOR SE held 373,886 treasury shares (0.21% of its capital) representing a total value of EUR 9,202,800. These shares were acquired in the context of anticipated awards to Company employees and corporate officers as part of free share plans.

In EUR	Opening balance	Acquisitions/ creations	Disposals	Closing balance
Treasury shares				
Number	593,320	12,701,614	(12,921,048)	373,886
Amount	12,682,045	92,898,337	(96,377,582)	9,202,800*

* *SCOR SE has signed a share option agreement with BNPP and JPM. A EUR 52 million premium was paid in relation to this agreement during 2019, 2020, 2021, 2022 and 2023 which is shown on the balance sheet in Treasury shares.*

5.2.3. SHAREHOLDERS' EQUITY

SCOR SE's share capital amounted to EUR 1,416,300,257 as at December 31, 2023, comprising 179,802,620 shares with a par value per share of EUR 7.876972.

In EUR millions	2022 Shareholders' equity before allocation of net Income/(loss)	Allocation of net Income/(loss)	Other movements during the financial year	2023 Shareholders' equity before allocation of net Income/(loss)
Share capital	1,415	-	1	1,416
Additional paid-in capital	516	-	2	518
Legal reserve	-	-	-	-
Other reserves	131	-	-	131
Retained earnings	1,108	198	(252)	1,054
Net income for the year	198	(198)	9	9
Regulated reserves	27	-	-	27
TOTAL	**3,395**	**-**	**(240)**	**3,155**

- The EUR 198 million net income for 2022 was allocated to retained earnings.
- The issuance of shares resulting from the exercise of stock options until December, 2023 for a total of EUR 10 million was allocated to share capital of the Company for EUR 3 million and to additional paid-in capital for EUR 7 million. The exercise of options resulted in the creation of 440,425 shares.
- During 2022, the Board decided upon a share capital and additional paid-in capital reduction by cancellation of 309,100 treasury shares for a total amount of EUR 8 million. EUR 2 million was allocated to share capital and EUR 6 million to additional paid-in capital.

Article R. 352-1-1 of the French Insurance Code does not require the constitution of a legal reserve for companies subject to prudential supervision such as SCOR SE.

5.2.4. SUBORDINATED LIABILITIES AND FINANCIAL LIABILITIES

		2023		2022	
In EUR millions	Maturity	Carrying amount	Fair value	Carrying amount	Fair value
SUBORDINATED LIABILITIES					
EUR 250 million	Perpetual	252	246	251	242
USD 625 million	Perpetual	581	471	601	466
USD 125 million	Perpetual	115	94	120	93
GBP 18 million	Perpetual	21	21	21	21
EUR 16 million	Perpetual	16	16	16	16
EUR 600 million	06/08/2046	603	588	603	555
EUR 250 million	06/05/2047	254	242	254	229
EUR 500 million	05/27/2048	510	503	509	468
EUR 300 million	09/17/2031	298	236	298	210
TOTAL		**2,650**	**2,417**	**2,673**	**2,300**

The balance includes EUR 41 million of accrued interest (as at December 31, 2022: EUR 41 million) and EUR (16) million in issue premiums.

Financial liabilities include:

Subordinated liabilities

- EUR 250 million in fixed rate perpetual subordinated notes issued on October 1, 2014. The notes are redeemable by SCOR from October 1, 2025 on an annual basis on the interest payment dates. The coupon has been set at 3.875% until October 1, 2025 and will be reset every 11 years at the prevailing 11-year EUR mid-swap rate plus a margin of 3.70% thereafter.
- USD 625 million in fixed rate perpetual subordinated notes issued on March 13, 2018. The notes are redeemable by SCOR from March 13, 2029 on an annual basis on the interest payment dates. The coupon has been set at 5.25% until March 13, 2029 and will be reset every five years thereafter at yield for U.S. Treasury Securities at constant Maturity (for a designated maturity of five years) plus a margin of 2.37% thereafter. The notes are hedged by a cross-currency swap.
- USD 125 million in fixed rate perpetual subordinated notes issued on December 17, 2019. The notes are redeemable by SCOR from March 13, 2029 on an annual basis on the interest payment dates. The coupon has been set at 5.25% until March 13, 2029 and will be reset every five years thereafter at yield for U.S. Treasury Securities at constant Maturity (for a designated maturity of five years) plus a margin of 2.37%. The notes are hedged by a cross-currency swap.
- A perpetual subordinated loan of GBP 18 million (EUR 20 million) set up between the London branch of SCOR and SCOR Holding (UK) Ltd on December 18, 2014, with an interest rate of 4.70% per annum.
- A perpetual subordinated loan of EUR 16 million set up between SCOR and SCOR P&C Ireland Ltd on December 1, 2014, with an interest rate of 3.875% per annum.

- EUR 600 million in dated subordinated notes issued on December 7, 2015. The notes are redeemable by SCOR from June 8, 2026 on an annual basis on the interest payment dates. The coupon has been set at 3.00% until June 8, 2026 and will be reset every 10 years at the prevailing 10-year EUR mid-swap rate plus 3.25% thereafter.
- EUR 250 million in dated subordinated notes issued on June 5, 2015. The notes are redeemable by SCOR from June 5, 2027 on an annual basis on the interest payment dates. The coupon has been set at 3.25% until June 5, 2027 and will be reset every 10 years at the prevailing 10-year EUR mid-swap rate plus 3.20% thereafter.
- EUR 500 million in dated subordinated notes issued on May 27, 2016. The notes are redeemable by SCOR from May 27, 2028 on an annual basis on the interest payment dates. The coupon was set at 3.625% until May 27, 2028 and will be reset every 10 years at the prevailing 10-year EUR mid-swap rate plus 3.90% until May 27, 2048 (the final redemption date).
- EUR 300 million in dated subordinated notes issued on September 17, 2020. The notes are redeemable by SCOR on an annual basis on the interest payment dates. The coupon has been set at 1.375% until September 17, 2031 and will be reset every 10 years thereafter.

For 2023, SCOR SE recognized EUR 51 million in financial income from loans to related companies and EUR 11 million in interest expenses on borrowings from related companies.

5.2.5. MATURITY OF ASSETS AND LIABILITIES

The maturity of assets and liabilities as at December 31, 2023 was as follows:

	2023				2022
In EUR millions	Total	Less than 1 year	1 to 5 years	More than 5 years	Total
ACCOUNTS RECEIVABLE	**3,466**	**3,466**	**-**	**-**	**3,396**
Accounts receivable from reinsurance transactions	**3,109**	**3,109**	**-**	**-**	**3,164**
Other accounts receivable	**357**	**357**	**-**	**-**	**232**
Employee-related receivables	-	-	-	-	-
Tax and social security receivables	122	122	-	-	131
Receivables due from related companies and other affiliates	76	76	-	-	68
Other	159	159	-	-	33
LIABILITIES	**7,548**	**4,297**	**1,699**	**1,552**	**7,394**
Subordinated liabilities	**2,650**	**40**	**1,637**	**973**	**2,673**
Cash deposits received from retrocessionaires	**1,924**	**1,924**	**-**	**-**	**1,767**
Other liabilities	**2,974**	**2,333**	**62**	**579**	**2,954**
Accounts payable on reinsurance transactions	1,499	1,499	-	-	1,637
Other loans, deposits and guarantees received	642	1	62	579	684
Employee-related payables	52	52	-	-	39
Tax and social security payables	177	177	-	-	101
Payables due to related companies and other affiliates	122	122	-	-	95
Other	482	482	-	-	398

The item "Reinsurance estimates – assumed" is presented in "Accounts receivable from reinsurance transactions", whereas the item "Reinsurance estimates – ceded" is presented in "Accounts payable on reinsurance transactions".

"Reinsurance estimates – assumed" as at December 31, 2023 break down as follows:

- life business: EUR (114) million, including premiums not yet written for EUR 905 million, EUR (116) million in commission payable, claims payable amounting to EUR (937) million, and EUR 34 million in accrued interest on cash deposits;
- non-Life business: EUR 2,184 million, including premiums not yet written for EUR 2,847 million, EUR 69 million in commission payable, claims payable amounting to EUR (752) million and EUR 19 million in accrued interest on the cash deposits.

Other loans, deposits and guarantees received consist of:

- the debt of the German branch, amounting to EUR 13 million (EUR 13 million as at December 31, 2022) ;
- advances granted to SCOR SE by its subsidiaries amounting to EUR 629 million and breaking down as follows as at December 31, 2023:
  - EUR 390 million from SCOR Switzerland Asset Service AG,
  - EUR 236 million from SCOR Ireland DAC,
  - EUR 3 million from SCOR Investment Partners SE.

  As of December 31, 2022, the breakdown was as follows:
  - EUR 390 million from SCOR Switzerland Asset Service AG,
  - EUR 274 million from SCOR Ireland DAC,
  - EUR 5 million from SCOR Investment Partners SE.

5.2.6. PROVISIONS FOR CONTINGENCIES AND CHARGES

Gross amounts

In EUR millions	Opening balance	Increase	Reversals (utilized provisions)	Reversals (unused provisions)	Closing balance
Pension and other employee benefit liabilities	100	7	(42)	-	65
Free share allocation plans	18	16	(9)	-	25
Long service awards	-	-	-	-	-
Other provisions	36	(1)	-	-	35
TOTAL	**154**	**22**	**(51)**	**-**	**125**

Provisions for contingencies and charges amounted to EUR 125 million as at December 31, 2023 and consisted of:

- EUR 65 million in provisions for pension and other employee benefit liabilities, of which EUR 44 million for retirement bonuses and EUR 21 million for senior management pension obligations;
- EUR 25 million in provisions for free share allocation plans with the following maturities: EUR 9 million in 2024, EUR 13 million in 2025, EUR 3 million in 2026 and beyond;
- EUR 35 million in other provisions.

5.2.7. UNDERWRITING RESERVES

In EUR millions	2023	2022	2021
Reinsurance reserves (Life)	2,895	2,980	3,255
Loss reserves (Life)	790	938	934
Unearned premiums reserves (Non-Life)	2,337	2,532	1,999
Loss reserves (Non-Life)	15,162	14,703	12,430
Other underwriting reserves (Non-Life)	2,233	2,150	2,175
Equalization reserves (Non-Life)	17	17	19
GROSS UNDERWRITING RESERVES	**23,434**	**23,320**	**20,812**

As at December 31, 2023, gross underwriting reserves amounted to EUR 23,434 million, up by EUR 114 million compared to 2022.

The gross technical reserves (Non Life) increase by EUR 308 million. This variation is explained by the increase in outstanding loss reserves for EUR 411 million, mainly in SCOR SE Paris (EUR 286 million), Milan (EUR 143 million) and London (EUR 126 million) branches, offset by a decrease in assumed unearned premium reserves for EUR 102 million, mainly for SCOR SE Paris (EUR 60 million), Beijing (EUR 46 million) and Milan (EUR 16 million) branches.

For the Life business, the decrease by EUR 194 million is mainly driven by the decrease in outstanding loss reserves for EUR 99 million, of which SCOR SE Singapore branch (EUR 102 million) and SCOR SE Paris (EUR 44 million), by a decrease in assumed unearned premium reserves for EUR 93 million, mainly in Beijing (EUR 40 million), India (EUR 23 million) and Singapore (EUR 21 million) branches, and a decrease in assumed mathematical reserves for EUR 86 million, mainly for Canada (EUR 79 million) and Cologne (EUR 45 million) branches.

5.2.8. ACCRUED INCOME AND DEFERRED EXPENSES AND DEFERRED INCOME AND ACCRUED EXPENSES

As at December 31, 2023, accruals can be analyzed as follows:

	Assets		Liabilities	
In EUR millions	2023	2022	2023	2022
Accrued interest and rental income not due	65	50	-	-
Deferred acquisition costs – Non-Life	506	494	-	-
Deferred commission received from reinsurers	-	-	201	194
Other accruals	266	245	195	168
TOTAL	**837**	**789**	**396**	**362**

Other accruals as at December 31, 2023 mainly consisted of:

- Assets: foreign exchange derivative instruments for EUR 182 million, cross-currency swaps for EUR 68 million and premiums/discounts for EUR 16 million.
- Liabilities: foreign exchange derivative instruments for EUR 144 million and premiums/discounts for EUR 51 million.

5.2.9. TRANSACTIONS WITH SUBSIDIARIES, AFFILIATES AND OTHERS

	2023				2022			
In EUR millions	Related companies	Other affiliates	Other	Total	Related companies	Other affiliates	Other	Total
ASSETS (GROSS)								
Investments	**8,894**	**51**	**14,623**	**23,568**	**9,544**	**54**	**14,056**	**23,654**
Real estate investments	81	-	644	725	81	-	640	721
Shares and other variable — income securities and bonds	7,151	51	7,265	14,467	7,143	54	6,437	13,634
Loans	1,342	-	-	1,342	1,593	-	-	1,593
Cash deposited with ceding companies	320	-	6,714	7,034	727	-	6,979	7,706
Share of retrocessionaires in underwriting reserves	**3,484**	**-**	**2,401**	**5,885**	**3,424**	**-**	**2,349**	**5,773**
Accounts receivable	**573**	**-**	**2,893**	**3,466**	**696**	**-**	**2,700**	**3,396**
Accounts receivable from reinsurance transactions	539	-	2,570	3,109	624	-	2,540	3,164
Other accounts receivable	34	-	323	357	72	-	160	232
Other assets	**(1)**	**-**	**457**	**456**	**55**	**-**	**468**	**523**
Accrued income and deferred expenses	**139**	**-**	**698**	**837**	**111**	**-**	**678**	**789**
Accrued interest and rental income not due	24	-	41	65	15	-	35	50
Deferred acquisition costs — assumed (Non-Life)	111	-	395	506	95	-	399	494
Other assumed reinsurance transactions	-	-	-	-	-	-	-	-
Other accruals	4	-	262	266	1	-	244	245
LIABILITIES								
Subordinated liabilities	**37**	**-**	**2,613**	**2,650**	**37**	**-**	**2,636**	**2,673**
Gross underwriting reserves	**3,780**	**-**	**19,654**	**23,434**	**3,502**	**-**	**19,818**	**23,320**
Provisions for contingencies and charges	**-**	**-**	**125**	**125**	**-**	**-**	**154**	**154**
Cash deposits received from retrocessionaires	**1,318**	**-**	**606**	**1,924**	**1,423**	**-**	**344**	**1,767**
Other liabilities	**1,200**	**-**	**1,774**	**2,974**	**1,174**	**-**	**1,780**	**2,954**
Accounts payable on reinsurance transactions	383	-	1,116	1,499	406	-	1,231	1,637
Financial liabilities	630	-	12	642	671	-	13	684
Other creditors	187	-	646	833	97	-	536	633
Deferred income and accrued expenses	**174**	**-**	**222**	**396**	**172**	**-**	**190**	**362**
Deferred commission received from reinsurers (Non-Life)	174	-	27	201	172	-	22	194
Reinsurance estimates — retrocession	-	-	-	-	-	-	-	-
OTHER ACCRUALS	**-**	**-**	**195**	**195**	**-**	**-**	**168**	**168**

In EUR millions	2023 Related companies	2023 Other affiliates	2023 Other	2023 Total	2022 Related companies	2022 Other affiliates	2022 Other	2022 Total
Other accounts receivable	**34**	**-**	**323**	**357**	**72**	**-**	**160**	**232**
Accounts receivable for Atlas Cat bonds	-	-	2	2	-	-	26	26
Cash advances granted	32	-	-	32	4	-	-	4
Transfer pricing receivables	77	-	-	77	68	-	-	68
Miscellaneous	(75)	-	321	246	-	-	134	134
Other liabilities	**187**	**-**	**646**	**833**	**97**	**-**	**536**	**633**
Derivative instrument liabilities for Atlas Cat bonds	-	-	6	6	-	-	34	34
Cash advances received	3	-	-	3	3	-	-	3
Transfer pricing payables	148	-	-	148	94	-	-	94
Miscellaneous	36	-	640	676	-	-	502	502

5.2.10. ASSETS – LIABILITIES BY CURRENCY

Currency *In EUR millions*	Assets 2023	Liabilities 2023	Surplus 2023	Surplus
Euro	18,558	21,033	(2,475)	(2,623)
US dollar	8,394	6,491	1,903	2,287
Pound sterling	1,611	1,638	(27)	(122)
Swiss franc	317	172	145	142
Japanese yen	111	144	(33)	(47)
Australian dollar	427	321	106	(3)
Yuan	1,661	1,333	328	327
New-Zealand dollar	67	82	(15)	(7)
Other currencies	3,512	3,444	68	46
TOTAL	**34,658**	**34,658**	**-**	**-**

5.3. ANALYSIS OF KEY INCOME STATEMENT ITEMS

5.3.1. BREAKDOWN OF PREMIUMS AND COMMISSION

Breakdown of written premiums by geographical area

In EUR millions	2023	2022
France	1,605	1,678
North America	695	629
South America	211	257
Far East	1,773	1,756
Europe	4,211	4,337
Africa	61	69
Rest of the world	866	974
TOTAL	**9,422**	**9,700**

Portfolio changes

In EUR millions	2023			2022		
	Prior years	2023	Total	Prior years	2022	Total
Premiums	**1,029**	**8,505**	**9,534**	**1,157**	**8,678**	**9,835**
Portfolio entries	(24)	269	245	(132)	254	122
Portfolio transfers	(15)	(342)	(357)	55	(313)	(258)
Movements	**(39)**	**(73)**	**(112)**	**(76)**	**(59)**	**(135)**
TOTAL	**990**	**8,432**	**9,422**	**1,081**	**8,619**	**9,700**

Change in commission

In EUR millions	2023	2022
Commission – assumed	1,986	2,006
Commission – retroceded	(794)	(680)
TOTAL	**1,192**	**1,326**

5.3.2. ANALYSIS OF INVESTMENT INCOME AND EXPENSES

In EUR millions	2023			2022		
	Related companies	Other	Total	Related companies	Other	Total
Revenues from securities	247	26	273	715	21	736
Revenues from other investments	79	310	389	33	281	314
Other investment income	-	32	32	-	5	5
Realized gains	40	81	121	6	150	156
Total investment income	**366**	**449**	**815**	**754**	**457**	**1,211**
Investment management expenses and interest expense	70	144	214	46	111	157
Other investment expenses	9	35	44	-	25	25
Realized losses	-	118	118	-	185	185
TOTAL INVESTMENT EXPENSES	**79**	**297**	**376**	**46**	**321**	**367**

Dividends received from subsidiaries amounted to EUR 243 million in 2023, mainly from SCOR Global Reinsurance Ireland (EUR 187 million), SCOR Global Life Americas Holding (EUR 45 million), SCOR Investment Partners SE (EUR 7 million), MRM (EUR 3 million).

Dividends received from mutual funds amounted to EUR 24 million.

Foreign currency transactions

Foreign exchange income and expenses represented a net gain of EUR 23 million in 2023 compared to a EUR 12 million net gain in 2022.

Foreign currency hedging strategy

The parent company financial statements are prepared in original currencies and converted into euros. Fluctuations in the exchange rates used to convert accounts can generate a significant foreign exchange impact. To limit the Company’s exchange rate exposure, foreign currency forward transactions are entered into to hedge the main currency surpluses in the balance sheet and are adjusted during the year for material arbitrage transactions involving currencies. Hedges include foreign currency spot trades, forward trades and options.

5.3.3. ANALYSIS OF GENERAL EXPENSES BY NATURE AND NON-RECURRING INCOME AND EXPENSES

General expenses by nature

In EUR millions	2023	2022
Salaries	207	134
Pensions	(27)	(11)
Payroll taxes	47	38
Other	24	20
Total personnel expenses	**251**	**181**
Other general expenses	591	532
TOTAL GENERAL EXPENSES BY NATURE	**842**	**713**
WORKFORCE		
Managerial staff – Paris	772	784
Non-managerial staff/Supervisors – Paris	22	34
Branch employees	486	491
TOTAL HEADCOUNT	**1,280**	**1,309**

As at December 31, 2023, SCOR SE's total headcount amounted to 1,280 people (772 managerial staff and 22 non-managerial staff in Paris, and 486 branch employees).

Non-recurring income and expenses

Non-recurring income and expenses represented net income of EUR 1.1 million mainly due to the following items:

- EUR 0.5 million of reimbursement from Urssaf;
- EUR 1 million in other non-recurring income.

The total breaks down into non-recurring income of EUR 0.6 million and non-recurring expenses of EUR (0.6) million.

5.3.4. ANALYSIS OF INCOME TAX

SCOR SE heads up a consolidated tax group in France made up of SCOR Investment Partners SE, SCOR Europe SE, ReMark France SAS, SCOR Real Estate SAS, Mondot Immobilier SAS, Marbot Real Estate SAS, DB Caravelle SAS, SCOR Capital Partners SAS, SCOR Développement SAS, Château Mondot SAS, Les Belles Perdrix de Trolong Mondot EURL, SCOR IP Holdco SAS, SCOR Capital Partners 2 BV Paris Branch, SV One SAS, Marbot Management 2 SAS, SCOR Opérations SAS, SCOR Telemed SLU and SCOR Capital Partners 4 SAS.

Under the tax consolidation agreement, SCOR SE benefits from the tax loss carryforwards of its subsidiaries, and tax benefits are transferred back to the individual subsidiary concerned in the case of future profits.

Total tax losses of the consolidated French tax group were EUR 2,414 million as at December 31, 2023 (EUR 2,193 million as at December 31, 2022).

SCOR SE's corporate income tax expense for 2023 amounted to EUR 108.7 million, relating mainly to:

- the contribution of subsidiaries that are consolidated for tax purposes of EUR 9.2 million;
- tax credit for the tax group, for EUR 0.2 million;
- tax expense for previous financial years for EUR (3.9) million;
- withholding tax on foreign premiums, for EUR (0.5) million;
- corporate income tax expense for the branches, for EUR (113.6) million, including:
  - Canada for EUR (54.5) million,
  - UK for EUR (21.3) million,
  - Germany for EUR (17.8) million,
  - Argentina for EUR (9.7) million,
  - India for EUR (4.7) million,
  - Singapore for EUR (3.4) million,
  - New Zealand for EUR (1.6) million,
  - Sweden for EUR (0.6) million,
  - Italy for EUR (0.3) million,
  - China for EUR (0.2) million,
  - Spain for EUR 0.6 million.

5.3.5. STOCK OPTIONS

The table below summarizes the status of the various stock option plans in force in 2023:

Plan	Date of Shareholders' Meeting	Date of Board of Directors meeting	Number of shares under option	Of which for corporate officers	Start of exercise period	Plan expiration date	Per-share exercise price	Methods of exercising (if several tranches)	Number of options exercised as at December 31	Number of options cancelled as at December 31	Number of options oustanding as at December 31
2013-1	05/03/2012	03/05/2013	716,000	100,000	03/21/2017	03/22/2023	22.25	N/A	435,845	280,155	-
2013-2	04/25/2013	07/31/2013	170,000	N/A	10/02/2017	10/03/2023	24.65	N/A	105,000	65,000	-
2013-3	04/25/2013	11/05/2013	25,000	N/A	11/21/2017	11/22/2023	25.82	N/A	5,000	20,000	-
2014-1	04/25/2013	03/04/2014	694,875	100,000	03/20/2018	03/21/2024	25.06	N/A	328,125	51,750	315,000
2014-2	05/06/2014	11/05/2014	9,000	N/A	12/02/2018	12/02/2024	24.41	N/A	3,750	3,000	2,250
2015-1	05/06/2014	03/04/2015	666,881	100,000	03/21/2019	03/21/2025	29.98	N/A	34,125	207,000	425,756
2015-2	04/30/2015	12/18/2015	45,250	N/A	12/19/2019	12/19/2025	35.99	N/A	-	45,250	-
2016-1	04/30/2015	02/23/2016	628,865	25,000	03/10/2020	03/11/2026	31.58	N/A	-	212,980	415,885
2016-2	04/27/2016	10/26/2016	750	N/A	12/02/2020	12/02/2026	29.57	N/A	-	112	638
2017-1	04/27/2016	03/10/2017	480,000	100,000	03/11/2021	03/11/2027	33.78	N/A	-	292,500	187,500
2017-2	04/27/2017	10/24/2017	145,113	N/A	12/02/2021	12/03/2027	34.75	N/A	-	60,259	84,854
2018-1	04/27/2017	02/21/2018	380,000	100,000	03/09/2022	03/09/2028	35.10	N/A	-	260,000	120,000
2018-2	04/26/2018	10/23/2018	198,088	N/A	12/23/2022	12/23/2028	40.81	N/A	-	81,218	116,870
2019-1	04/26/2018	02/19/2019	428,000	100,000	03/07/2023	03/08/2029	38.66	N/A	-	258,000	170,000
2019-2	04/26/2019	10/23/2019	148,140	N/A	10/25/2023	10/26/2029	37.11	N/A	-	37,036	111,104
2020-1	04/26/2019	04/28/2020	428,000	100,000	04/29/2024	04/29/2030	21.43	N/A	100,000	160,000	168,000
2020-2	06/16/2020	11/05/2020	189,326	N/A	11/06/2024	11/06/2030	23.31	N/A	N/A	26,750	162,576
2021-1	06/16/2020	02/23/2021	328,300	8,300	03/02/2025	03/02/2031	27.53	N/A	8,300	144,000	176,000
2021-2	06/30/2021	06/30/2021	28,000	14,000	08/02/2025	08/03/2031	24.93	N/A	N/A	22,809	5,191
2021-3	06/30/2021	10/26/2021	228,566	N/A	11/02/2025	11/02/2031	24.94	N/A	N/A	20,925	207,641
2022-1	06/30/2021	02/23/2022	332,000	60,000	03/02/2026	03/02/2032	30.00	N/A	N/A	110,456	221,544
2022-2	05/18/2022	11/08/2022	344,027	N/A	11/10/2026	11/11/2032	14.74	N/A	N/A	31,931	312,096
2023-1	05/18/2022	03/01/2023	340,000	N/A	03/16/2027	03/16/2033	22.83	N/A	N/A	10,000	330,000
2023-2	05/18/2022	04/05/2023	259,507	N/A	04/06/2027	04/06/2033	20.94	N/A	N/A	32,000	227,507
2023-3	05/25/2023	05/11/2023	68,951	53,334	05/26/2027	05/26/2033	24.35	N/A	N/A	-	68,951
2023-4	05/25/2023	11/09/2023	252,728	N/A	11/10/2027	11/10/2033	28.33	N/A	N/A	-	252,728
TOTAL AT DECEMBER 31, 2023									**1,020,145**	**2,433,131**	**4,082,091**
VALUATION									**24,123,799**	**73,839,387**	**112,751,048**

In application of Articles L. 225-181 and R. 225-137 of the French Commercial Code, the Company adjusted the price of the shares corresponding to options granted and the number of shares under option following the capital increases of December 31, 2002, January 7, 2004 and December 12, 2006. In accordance with the provisions of Article R. 228-91 of the French Commercial Code, the adjustment applied equalizes, to the nearest hundredth of a share, (i) the value of the shares that will be received on exercise of stock options after the capital increase, with pre-emptive subscription rights, carried out by the Company on November 13, 2006 and (ii) the value of the shares that would have been obtained if the stock options had been exercised prior to the capital increase.

These calculations were performed individually and plan by plan and rounded up to the nearest unit. The new basis for exercising the stock options was calculated by entering the value of the pre-emptive subscription right on the one hand, and the value of the share after detachment of this right on the other, as determined from the average of the opening prices during all the trading days included in the exercise period.

In addition, on January 3, 2007, the Company carried out a reverse stock split with the exchange of one new share with a par value of EUR 7.8769723 for 10 old shares with a par value of EUR 0.78769723 per share.

The stock option plans granted from 2003 are stock subscription plans that may give rise to a share capital increase.

In 2023, 440,425 options were exercised: 73,500 options exercised under the stock option plan of March 21, 2013 vested on March 21, 2017, 77,000 options exercised under the stock option plan of October 2, 2013 vested on October 2, 2017, 181,625 options exercised under the stock option plan of March 20, 2014 vested on March 20, 2018, 100,000 options exercised under the stock option plan of April 28, 2020 and 8,300 options exercised under the stock option plan of March 1, 2021.

It should be noted that SCOR is committed to ensuring that each stock option and performance share allocation is neutral in terms of dilution. To achieve this, SCOR's policy is to systematically neutralize, insofar as possible, the potential dilutive impact that could result from the issuance of new ordinary shares following the exercise of stock options, by covering the exposure resulting from the issuance of stock options through the purchase of ordinary shares under its share buy-back program and cancelling the treasury shares thus acquired as the options are exercised. Thus, there is no capital dilution resulting from the granting of stock options.

5.3.6. EMPLOYEE SHARE OWNERSHIP PLANS

Employee profit-sharing agreements

Under these agreements, employees of SCOR SE and certain subsidiaries are entitled to invest the amounts due to them under the profit-sharing plan in a corporate mutual fund entirely invested in SCOR SE shares.

In EUR thousands	2023	2022	2021	2020	2019
Amount distributed under the profit-sharing plan	1,132	1,775	767	1,318	769

The amount of 2023 profit-sharing payouts has been estimated in the accounts and set aside for EUR 0.7 million.

Amount paid into the Company employee saving plan

In EUR thousands	2023	2022	2021	2020	2019
Profit sharing (1)	824	1,447	565	1,065	642
Net voluntary payments (2)	2,065	1,790	1,553	1,470	1,551
Total payments	2,889	3,237	2,118	2,535	2,193
Net employer contribution (3)	1,781	1,497	1,516	1,425	1,465

(1) Paid out in the financial year for the previous financial year.
(2) The voluntary payments shown include payments to all corporate mutual funds (FCPE), including PERCO since 2015.
(3) Including PERECO.

Personal training account

In accordance with French Act no. 2014-288 of March 5, 2014 relating to professional training, employment and social democracy, as from January 1, 2015, the individual training entitlement (*Droit Individuel à la Formation* – DIF) provided to employees in France has been replaced by a personal training account (*Compte Personnel de Formation* – CPF). The CPF is managed externally by the Caisse des Dépôts et Consignations.

5.3.7. COMPENSATION OF THE CORPORATE OFFICERS

This section presents the gross cash compensation paid in 2023 and 2022 to Denis Kessler replaced by Fabrice Brégier, Laurent Rousseau replaced by Thierry Léger.

Denis Kessler

In EUR	2023	2022
Fixed compensation	265,909	600,000
Variable compensation	0	564,600
Directors' compensation	50,000	122,000
TOTAL CASH COMPENSATION	**315,909**	**1,286,600**

Denis Kessler benefited from a company car with a shared driver.

Fabrice Brégier

In EUR	2023	2022
Fixed compensation	311,364	0
Variable compensation	0	0
Directors' compensation	83,179	0
TOTAL CASH COMPENSATION	**394,543**	**0**

Fabrice Brégier benefits from a company car with a shared driver.

Laurent Rousseau

In EUR	2023	2022
Fixed compensation	54,979	800,000
Variable compensation	528,000	330,400
Directors' compensation	0	0
TOTAL CASH COMPENSATION	**582,979**	**1,130,400**

Laurent Rousseau benefited from a company car with a shared driver.

François de Varenne

In EUR	2023	2022
Fixed compensation	212,779	0
Variable compensation	0	0
Directors' compensation	0	0
TOTAL CASH COMPENSATION	**212,779**	**0**

François de Varenne benefits from a company car with a shared driver.

Thierry Léger

In EUR	2023	2022
Fixed compensation	833,333	0
Variable compensation	0	0
Directors' compensation	0	0
TOTAL CASH COMPENSATION	**833,333**	**0**

Thierry Léger benefits from a company car and a shared driver.

5.3.8. ANALYSIS OF COMMITMENTS GIVEN AND RECEIVED

	Commitments received		Commitments given	
In EUR millions	2023	2022	2023	2022
Ordinary course of business	5,771	6,067	16,473	15,688
Financial instruments	3,622	3,227	3,633	3,200
Confirmed credit facilities, letters of credit and guarantees given	1,935	2,373	2,669	2,964
Other commitments given and received	214	467	10,171	9,524
Hybrid transactions	-	-	-	-
TOTAL	**5,771**	**6,067**	**16,473**	**15,688**

Commitments given and received in the ordinary course of business

Financial instruments received and given

	Commitments received		Commitments given	
In EUR millions	2023	2022	2023	2022
Interest rate swaps	-	-	-	-
Cross-currency swaps	689	713	617	617
Currency forward purchases/sales	2,933	2,514	2,935	2,484
Trust assets	-	-	81	99
TOTAL	**3,622**	**3,227**	**3,633**	**3,200**

Cross-currency swaps are used to hedge foreign exchange and interest rate risks of the perpetual notes in USD issued in 2023. The instruments convert the principal of the 2023 placements representing a total of USD 750 million into euros and the coupon on the USD 400 million tranche to 2.945%, on the USD 225 million tranche to 2.955%, and on the USD 125 million tranche to 3.115%. The three instruments concerned will mature on March 13, 2029.

In 2023, currency forward purchases and sales generated unrealized losses of EUR 2.9 million.

Confirmed credit facilities, letters of credit, and guarantees received and given

	Commitments received		Commitments given	
In EUR millions	2023	2022	2023	2022
Confirmed credit facilities	850	850	-	-
Letters of credit (unused portion)	115	450	-	-
Letters of credit	14	15	-	-
Securities pledged to financial institutions	-	-	110	139
Investments in subsidiaries and affiliates pledged to financial institutions	-	-	-	-
Assets pledged to ceding companies	956	1,058	2,559	2,825
TOTAL	**1,935**	**2,373**	**2,669**	**2,964**

Various financial institutions provide guarantees for SCOR SE in the form of letters of credit as collateral for its underwriting reserves. The total amount of these letters of credit given to ceding companies, which are not included in the table above, was EUR 1,772 million as at December 31, 2023 (EUR 1,132 million as at December 31, 2022).

Confirmed credit facilities

On December 26, 2018, SCOR SE received from BNP Paribas SA a EUR 150 million commitment for an overdraft facility. The commitment was increased to EUR 250 million on January 24, 2022.

On June 24, 2020, SCOR SE received from CACIB a EUR 150 million commitment for an overdraft facility. The commitment was increased to EUR 300 million on February 1, 2022.

On June 24, 2020, SCOR SE received from HSBC a EUR 150 million commitment for an overdraft facility.

On April 14, 2022, SCOR SE received from BBVA a EUR 150 million commitment for an overdraft facility.

All aforementioned commitments were still in place as at December 31, 2023.

Capacity to issue letters of credit

As at December 31, 2023, SCOR SE had an outstanding letter of credit capacity of EUR 115 million (EUR 450 million in 2022), recognized as a commitment received from banks. This outstanding capacity can be used to provide collateral on the forthcoming underwritten business. The allocation per bank is the following:

- BNP Paribas: USD 11 million (EUR 10 million);
- BLB: USD 21 million (EUR 19 million);
- Helaba: USD 52 million (EUR 48 million);
- Natixis: USD 21 million (EUR 19 million);
- CACIB: USD 5 million (EUR 5 million);
- Citibank: USD 13 million (EUR 12 million);
- BBVA: USD 2 million (EUR 2 million).

Other guarantees given

In return for underwriting reserves, SCOR SE has given guarantees to ceding companies in the form of pledged assets in an amount of EUR 2,559 million (EUR 2,825 million in 2022).

Other commitments given and received

	Commitments received		Commitments given	
In EUR millions	2023	2022	2023	2022
Guarantees and securities	5	6	34	36
Underwriting commitments	-	-	975	1,185
Parental guarantees	-	-	9,014	8,153
Contract termination indemnities	-	-	-	-
Lease payments	20	20	148	150
Equity call options	189	441	-	-
Capital Injection commitment	-	-	-	-
TOTAL	**214**	**467**	**10,171**	**9,524**

As at December 31, 2023, commitments given by SCOR SE in relation to parental guarantees amounted to EUR 9,014 million (EUR 8,153 million in 2022) and mainly benefited:

- SCOR Reinsurance Company: EUR 2,356 million (EUR 3,035 million in 2022);
- SCOR Global Reinsurance Ireland DAC: EUR 691 million (EUR 1,159 million in 2022);
- SCOR Global Life America Holding Inc: EUR 1,004 million (EUR 648 million in 2022);
- SCOR Ireland dac: EUR 1,931 million (EUR 494 million in 2022);
- SCOR Reinsurance Asia Pacific: EUR 701 million (EUR 494 million in 2022);
- SCOR UK Company Ltd: EUR 386 million (EUR 343 million in 2022);
- Covéa: EUR 423 million (EUR 930 million in 2022).

As part of the agreement signed with Covéa, SCOR SE received the option to buy back its own shares held by Covéa at a price of 28 euros per share. In 2023, Scor SE exercised this option for 9 million shares. At the end of 2023, the amount amounts to EUR 189 million.

Commitments given and received in respect of hybrid transactions

Apart from the commitments mentioned in the note above, the Company no longer has any commitments in respect of hybrid transactions such as asset swaps or index default swaps. No facts in connection with the aforementioned commitments given and received have been brought to SCOR's knowledge that may have an adverse impact on its cash flows, cash positions or liquidity requirements.

5.3.9. POST BALANCE SHEET EVENTS

None.

5.3.10. LITIGATION

SCOR is involved in court, arbitration and other formal or informal dispute resolution proceedings in its normal course of business. Based on Management's assessment, the proceedings currently in progress are not expected to have a significant negative impact. Separately, the arbitration proceedings initiated on November 10, 2022 by SCOR (via its Irish entities) against Covéa Coopérations regarding the retrocession agreements concluded pursuant to the settlement agreement of June 10, 2021 between SCOR and Covéa are ongoing and, at Covéa's request, SCOR SE is now a party to this arbitration.

6. CERTIFICATION OF AUDIT OF HISTORICAL FINANCIAL INFORMATION

This is a translation into English of the Statutory Auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users. This Statutory Auditors' report includes information required by European regulation and French law, such as information about the appointment of the Statutory Auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

6.1. STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

To the Annual General Meeting of SCOR SE,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of SCOR SE for the year ended December 31, 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (Code de déontologie) for statutory auditors, for the period from January 1, 2023 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Measurement of technical reserves related to reinsurance contracts

(see Notes 5.1.8 and 5.2.7 of the notes to the corporate financial statements)

Key audit matters	Audit responses
The technical reserves of your company amount to EUR 3,685 million for Life reinsurance and EUR 19,749 million for Non-Life reinsurance as at December 31, 2023. As explained in Note 5.1.8 of the notes to the corporate financial statements, the Non-Life technical reserves are determined at year-end at a level that covers the estimated amount of its commitments as well as estimated claims management costs for both reported and unreported claims. Ultimate claims cost for a contract is estimated based on statistical experience for similar policies. Technical reserves for Life reinsurance are submitted by ceding companies and completed by estimates calculated by Life actuaries using statistics based on historical data and information provided by underwriters. The company is required to have adequate reserves to cover its commitments after consideration of estimated investment returns, mortality, morbidity and lapse rates, and other assumptions. Inherent uncertainties in the Life and Non-Life reserves' estimates are enhanced for reinsurers because of the longer time period between the date of an occurrence and the request for payment of the claim to the reinsurer, the diversity of contract development schemes, the dependence on ceding companies for information regarding claims and differing reserving practices among ceding companies. These estimates include significant uncertainties and require a significant degree of judgement from management. In this context, we considered the measurement of technical reserves related to reinsurance contracts as a key audit matter.	To cover the risk related to the technical reserves estimation, our audit approach was as follows: • we obtained an understanding of the report of the group chief actuary on the global adequacy of reserves; • we updated our understanding of the procedures and methods of measurement used in determining the technical reserves; • we obtained an understanding of the internal controls framework and tested the efficiency of key controls established by management in order to assess the completeness and reliability of the data and of the implemented models; • we appreciated, for a selection of contracts, the actuarial methods and parameters used and the assumptions chosen. • we performed procedures to analyze differences between expected claims and occurred claims in order to control subsequently the quality of estimates performed by the management; • we realized, with our Non-life actuarial specialists integrated in the audit team, a recalculation using our own assumptions and tools of technical reserves for the most sensitive actuarial segments reserves; • for Non-Life business, we analyzed the documentation supporting the measurement of reserves related to catastrophes, both man-made and natural; • we included within our team members with specific skills in IT systems to perform procedures aiming at reviewing the internal control environment of the systems used by the management and test the functioning of several automated processes as well as general IT controls that cover those processes.

Measurement of reinsurance premiums

(see Notes 5.1.7 and 5.3.1 of the notes to the corporate financial statements)

Key audit matters	Audit responses
SCOR SE gross written premiums amount to EUR 9,422 million during 2023 financial year. Accounts not received from ceding companies at the year-end are estimated, as stated in the Note 5.1.7 of the notes to the corporate financial statements. Overall, the premiums recorded for the year (premiums reported in the accounts received from cedants and estimated premiums) correspond to the estimated premium expected at the time the policy was underwritten. Your company periodically review its assumptions and estimates based on experience as well as various other factors. Actual premiums can turn out to be different from management estimates. Observing a large portion of estimates in the written premiums of a financial year is specific to the reinsurance business. In this context, we considered the measurement of reinsurance premiums as a key audit matter.	To cover the risk on the measurement of reinsurance premiums, we implemented the following audit approach: • we obtained an understanding of the internal controls framework on processes related to Life and Non-Life premium estimates and we tested the efficiency of key controls established by management; • we examined the consistency of premiums estimates over the period, comparing them both to the operational plan prepared by management and approved by Board of Directors and to premiums actuals from previous financial years and we investigated, if any, significant differences identified. • we performed, for a selection of contracts, a deep analysis of underlying assumptions taking into account the activity, the records of reinsurance accounts received, and any new information received from ceding companies; • for new contracts underwritten in 2023, we performed on a sampling basis, controls on the consistency of premium estimates based on new business information available at the underwriting department; • we included within our team members with specific skills in IT systems to perform procedures aiming at evaluating the internal control environment of the systems used by the management and test the functioning of several automated processes as well as general IT controls that cover those processes.

Measurement of investments in affiliates

(see Notes 5.1.2 and 5.2.1 of the notes to the corporate financial statements)

Key audit matters	Audit responses
On December 31, 2023, investments in affiliates were recorded for a net book value of EUR 7,060 million. As stated in the Note 5.1.2 of the notes to the corporate financial statements, they are initially measured at historical acquisition cost, including costs. The fair value of investments in affiliate is an estimate based on the usefulness of the investment to the company and its market value (in relation to its share price, revalued equity, earnings and future prospects). For active reinsurance companies, the fair value is the revaluated net assets value including the value of Life reinsurance portfolio and the forecasts of future profits of Non-Life reinsurance, net of taxes. At each reporting date, if the fair value of an investment in affiliates is below its historical cost, an analysis is conducted in order to determine if an impairment loss should be recorded. The assumptions and outcome of this analysis, conducted as at December 31, 2023, are detailed in 5.2.1 of the notes to the corporate financial statements. For real estate and financial (holding) companies, fair value is calculated as the share of net assets including unrealized gains, net of tax. An impairment provision is recorded on a line-by-line basis when such values are below historical cost. Given the weight of investments in affiliates in the financial statements, the complexity of models used and their sensitivity to changes in data and assumptions, we considered the measurement of investments in affiliates as a key audit matter.	To cover the risk related to the measurement of investments in affiliates, our audit approach was as follows: • we examined the estimate of the reference values determined by management and analyzed the valuation method and the data used, based on the information provided to us; • we compared, on a sample basis, the data used in the impairment tests of investments in affiliates to source data per entity as well as results of work on these affiliates, if appropriate; • we examined, on a sample basis, the calculation of recoverable values used by the company.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents provided to shareholders with respect to the financial position and the financial statements, except for the below mentioned observation, reminded that it is not our responsibility to conclude on the fairness or consistency with the financial statements of the solvency related information required by article L. 355-5 of the French Insurance code (code des assurances).

The sincerity and consistency of the information relating to the payment terms mentioned in Article D.441-6 of the French Commercial Code (code de commerce) with the financial statements lead us to report the following observation: As indicated in the management report, this information does not include insurance and reinsurance transactions, as your company considers that they do not fall within the scope of the information to be produced, in accordance with the circular of the Fédération Française de l'Assurance of May 22, 2017.

Information relating to corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4 and L.22-10-10 et L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (code de commerce) relating to remunerations and benefits received by or attributed to the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of the presentation of the financial statements included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of December 17, 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of SCOR SE by the Annual General Meeting held on June 16, 2020 for KPMG SA and on June 22, 1990 for MAZARS.

As at December 31, 2023, KPMG were in the 4th year of total uninterrupted engagement and MAZARS SA in the 34th year.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris La Défense and Courbevoie, March 5, 2024

The Auditors

French original signed by

KPMG SA		MAZARS	
Antoine Esquieu	Jean François Mora	Maxime Simoen	Jennifer Maingre Coudry
Partner	Partner	Partner	Partner

APPENDIX C

Glossary

This glossary is a list of selected reinsurance terms. It is not a complete list of terms used in this Universal Registration Document or in the insurance or reinsurance industry.

ACCOUNTING YEAR

The entity's financial year in which the accounts are recorded.

ACCUMULATION

The sum of all risks which are correlated such that a single insured event will affect these risks or all the underwritten lines relating to the same risk.

ADVERSE DEVELOPMENT

Losses recorded during the period for which initial estimates recorded in previous accounting periods proved insufficient.

ASSET LIABILITY MANAGEMENT (ALM)

Risk-management technique aimed at earning stable and adequate returns and protecting capital by simultaneously managing the duration and other relevant characteristics of assets and liabilities.

ASSETS FOR INSURANCE ACQUISITION CASH FLOWS

Cash flows arising from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs. Such cash flows include cash flows that are not directly attributable to individual contracts or groups of insurance contracts within the portfolio.

ASSETS UNDER MANAGEMENT

Total market value of assets managed by an Investment entity.

ASSUMED BUSINESS

Transaction whereby a reinsurer agrees to cover part of a risk already underwritten or accepted by an insurer.

ATTACHMENT POINT

The amount of losses above which an excess of loss reinsurance contract becomes operative.

ATTRIBUTABLE EXPENSES

Expenses that relate either directly or through allocation methods to the fulfilment of the insurance contracts.

ATTRITIONAL LOSS AND COMMISSION RATIO

P&C claims (excluding claims arising from natural catastrophes) and brokerage fees divided by the P&C net insurance revenue. This ratio is net of retrocession.

BEST ESTIMATES

An actuarial "best estimate" refers to the expected value of future potential cash flows (probability weighted average of distributional outcomes) related to prior underwritten business. Best estimates are based upon available current and reliable information and take into consideration the characteristics of the underlying portfolio.

BIOMETRIC RISKS

Risks related to human life including mortality, disability, critical illness, health, long-term care and longevity.

CAPITAL SHIELD STRATEGY

The capital shield strategy articulates the Group's risk appetite. This strategy is based on an economic approach and aims to protect the Group against potential shock losses, some of which are not immediately recognized from a pure accounting view. It builds on the following four concepts: traditional retrocession, capital market solution, buffer capital and contingent capital.

CASUALTY INSURANCE

Insurance primarily concerned with the losses caused by injuries to third parties by the policyholder and the legal liability resulting therefrom.

CATASTROPHE (CAT)

SCOR defines a natural catastrophe as an event involving several natural risks including but not limited to flood, windstorm, earthquake, hurricane, tsunami, and wildfire that give rise to an insurable loss. For reporting purposes, the Group separately considers catastrophes as events causing pre-tax losses, net of retrocession, totaling at least EUR 3 million.

CATASTROPHE (OR CAT) BOND

A high-performance bond which is generally issued by an insurance or reinsurance company. If a predefined occurrence takes place (such as an earthquake, tsunami, hurricane etc.), the bondholder loses all or part of their investment in the bond. This type of insurance-linked security allows insurance and reinsurance companies to transfer peak risks (such as those arising from natural catastrophes) to capital markets, thereby reducing their own risks.

CEDING COMPANY (ALSO CALLED CEDENT)

Insurance company, mutual society or insurance provider that transfers (or "cedes") a part of the risk it has underwritten to a reinsurer.

CESSION OR CEDED BUSINESS

Transaction whereby an insurer (cedent or ceding company) transfers part of its risk to the reinsurer against the payment of a premium. The opposite of ceded business is assumed business.

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.

CONTINGENT CAPITAL

Funds that would be available under a pre-negotiated agreement if a specific contingency (such as a natural catastrophe) occurs.

CONTRACTUAL SERVICE MARGIN

A component of the carrying amount of the asset or liability for a group of insurance contracts representing the unearned profit the entity will recognise as it provides insurance contract services under the insurance contracts in the group.

CONTRACTUAL SERVICE MARGIN AMORTIZATION

Process of gradually recognizing the Contractual Service Margin through P&L across a determined period.

CREDIT AND SURETY INSURANCE

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.

DECENNIAL INSURANCE

Decennial insurance provides insurance coverage to building owners and construction companies against losses caused by structural defects in new buildings resulting from inherent defects in design, construction or the materials used. In a number of countries, including France, such coverage is required as a matter of law. It is generally granted for a period of ten years following the completion of the construction.

DEFERRED TAX ASSET

Defined under IAS 12 as amounts of income tax recoverable in future accounting periods due to temporary differences or Net Operating Losses (NOL) carried forward.

DEPOSIT, FUNDS WITHHELD

Amounts which may be deposited with the ceding company to guarantee the reinsurer's liability. Income from securities deposited accrues to the reinsurer.

DIRECT INSURANCE

A policy taken out with an insurer by an individual or a company to cover a risk (property, service or person). This policy can either be underwritten directly with one of the insurer's agents or *via* a broker who receives a commission.

ECONOMIC VALUE

Sum of the shareholders' equity and the Contractual Service Margin (CSM), net of tax.

ELIGIBLE OWN FUNDS (EOF)

Amount of capital which is available and eligible to cover the Solvency II capital requirements (SCR). It comprises the sum of IFRS shareholder's equity, eligible hybrid debt and the impact of economic adjustments on the economic balance sheet. It is the numerator of the solvency ratio.

ENTERPRISE RISK MANAGEMENT (ERM)

Enterprise Risk Management is a process, deployed by an entity's Board of Directors, Chief Executive Officer, management and other personnel, applied in strategy setting and across the enterprise. It is designed to identify potential events that may affect the entity, and manage risks to be within its risk appetite, in order to provide reasonable assurance regarding the achievement of the entity's objectives.

FACULTATIVE REINSURANCE

Reinsurance on an item-by-item or risk-by-risk basis. Facultative reinsurance is usually written for very large-line risks. It may be either proportional or non-proportional.

FINANCIAL SOLUTIONS

Financial Solutions combine traditional Life reinsurance with financial components providing liquidity, balance sheet, solvency and/or income improvements to the client. This type of reinsurance treaty is typically used by cedents to fund growth, stabilize earnings or optimize their solvency position (capital relief).

GENERAL MODEL (OR BUILDING BLOCK APPROACH, (BBA))

Default model to measure insurance contracts without direct participation features under IFRS 17.

GROSS WRITTEN PREMIUMS

Actual and estimated premiums to be received for the period from the ceding companies. Gross premiums represent revenues for the accounting period.

GUARANTEED MINIMUM DEATH BENEFIT (GMDB)

The GMDB guarantees investors in a variable annuity that if the owner passes away while the market value is low, they will never get back less than their original principal.

IN-FORCE

Insurance policies that are currently active and have not yet expired or been terminated.

INCURRED BUT NOT REPORTED (IBNR)

Provision for claims which have already occurred but have not been reported yet to the insurer at the reporting date.

INSURANCE FINANCE INCOME OR EXPENSES

Reflects the impact in P&L of the effect of the time value of money and the effect of financial risk.

INSURANCE LINKED SECURITIES (ILS)

Financial instruments whose values are driven by insurance loss events. Such instruments that are linked to property losses due to natural catastrophes represent a unique asset class, whose return is uncorrelated with the returns of the general financial markets.

INSURANCE REVENUE

Depicts the provision of services arising from the group of insurance contracts at an amount that reflects the consideration of which the entity expects to be entitled in exchange for those services. They are mainly composed of the sum of expected claims and expenses for the period, the CSM amortization and the Risk adjustment release. They exclude any investment component.

INSURANCE SERVICE EXPENSE

Insurance service expenses reflects the costs incurred by claims settlement (including notably incurred claims and other incurred insurance service expenses) excluding any investment component.

INSURANCE SERVICE RESULT

Difference between Insurance revenue and Insurance service expenses net of retrocession effect.

INTERNAL MODEL

SCOR's internal model is used to quantify the risks that SCOR faces. In particular, it is used to calculate the Solvency Capital Requirement (SCR).

LEVERAGE RATIO

The leverage ratio is calculated by dividing subordinated debt by the sum of economic value and subordinated debt. The calculation excludes accrued interest and includes the impact of swaps related to subordinated debt issuances. This ratio is used to determine how much lenders are financing the Group's activities over shareholders.

LIABILITY FOR INCURRED CLAIMS (LIC)

An entity's obligation to: (a) investigate and pay valid claims for insured events that have already occurred, including events that have occurred but for which claims have not been reported, and other incurred insurance expenses; and (b) pay amounts that are not included in (a) and that relate to: (i) insurance contract services that have already been provided; or (ii) any investment components or other amounts that are not related to the provision of insurance contract services and that are not in the liability for remaining coverage.

LIABILITY FOR REMAINING COVERAGE (LRC)

An entity's obligation to: (a) investigate and pay valid claims under existing insurance contracts for insured events that have not yet occurred (*i.e.* the obligation that relates to the unexpired portion of the insurance coverage); and (b) pay amounts under existing insurance contracts that are not included in (a) and that relate to: (i) insurance contract services not yet provided (*i.e.* the obligations that relate to future provision of insurance contract services); or (ii) any investment components or other amounts that are not related to the provision of insurance contract services and that have not been transferred to the liability for incurred claims.

LIFE AND HEALTH REINSURANCE

Collective term for the lines of business in connection with the insurance of people, *i.e.* life, health, critical illness, long-term care and personal accident insurance.

LONGEVITY

Longevity products cover the risk of negative deviation from expected results due to the insured or annuitant living longer than assumed in the pricing of the cover provided by insurers or pension funds.

LOSS/CLAIM

Event that triggers insurance cover and reserves recognition.

MANAGEMENT EXPENSES

Total expenses excluding project costs (such as for IFRS 17) but including T&S implementation costs. "Other income and expenses excl. revenues associated with financial reinsurance contracts", "Other operating income and expenses" as well as financing expenses are also excluded from the management expenses.

MANAGEMENT EXPENSES RATIO

Sum of management expenses divided by the Group insurance revenue (gross of retrocession).

MORBIDITY

The probability that an individual in a given group develops a certain disease or disorder.

MORTALITY

The relative incidence of death of Life insureds or annuitants holding a Life insurance policy.

NATURAL CATASTROPHE RATIO

The natural catastrophe ratio is calculated by dividing P&C claims arising from natural catastrophes by the P&C net insurance revenue. This ratio is net of retrocession.

NEW BUSINESS CSM

CSM associated with new insurance contracts written during a period.

NON-PROPORTIONAL (EXCESS OF LOSS) REINSURANCE

Reinsurance contract written to protect the ceding company from all or part of claims in excess of a specified amount retained (priority). This generally takes the form of excess of loss (or XL) or excess of annual loss reinsurance.

ONEROUS CONTRACTS

Contracts which are deemed unprofitable at a point in time, hence not generating any CSM.

PERILS

PERILS provides index values which can be used in industry-loss-based ILS transactions. The underlying data for the index is thereby directly collected from insurance companies underwriting property business in the affected areas and is processed in a standardized procedure to estimate industry-wide insured losses, which then form the basis of the PERILS index service.

PRIMARY INSURER

An insurance company that issues insurance contracts to the public generally or to certain non-insurance entities.

PROBABLE MAXIMUM LOSS (PML)

The estimated anticipated maximum loss, taking into account the ceding company and contract limits, caused by a single catastrophe affecting a broad contiguous geographical area, such as that caused by a hurricane or earthquake of such a magnitude that it is expected to recur once during a given period, such as every 50, 100 or 200 years.

PROPERTY INSURANCE

Insurance that provides coverage to a person or an entity with an insurable interest in tangible property for that person or entity's property loss, damage or loss of use.

PROPORTIONAL (PRO RATA) REINSURANCE

Reinsurer's share of claims carried by the insurer in proportion to its share of premiums received. Proportional reinsurance is generally written as a quota share of business or as surplus reinsurance.

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 the average invested assets.

REINSTATEMENT PREMIUMS

Additional premiums charged under certain excess of loss reinsurance contracts to restore coverage amounts after a loss.

REINSURANCE

Procedure whereby an insurance company in turn insures itself with an outside company (the reinsurer) for part or all of the risks it covers, in return for payment of a premium.

REINSURANCE COMMISSION

Percentage of premiums paid by the reinsurer to the insurer in quota-share or facultative treaties as a contribution to the acquisition and administrative costs relating to the business ceded.

REINSURANCE POOLS

A reinsurance pool involves insurance and reinsurance companies as well as public authorities in order to spread the risks. It allows the Group to have limited and known commitments.

REINSURANCE TO CLOSE (RITC)

Lloyd's accounting practice based on a 3-year accounting process for Lloyd's syndicates. The syndicate underwriting account is closed at the end of the third year by means of reinsurance into the following year, which reinsures all future liabilities for the closed year and all previous years.

REINSURANCE TREATY

Reinsurance convention between an insurer and a reinsurer defining the terms under which the risks covered by the convention are ceded and accepted. The two main categories of reinsurance treaties are proportional and non-proportional.

REINVESTMENT RATE

Theoretical reinvestment yield based on asset allocation to yielding asset classes (*i.e.* fixed income, loans and real estate), according to current reinvestment duration assumptions and yield curves and spreads prevailing at the end of the period.

RETENTION

Share of the risk retained by the insurer or reinsurer for its own account.

RETROCESSION

Transaction in which the reinsurer transfers (or cedes) all or part of the risks it has assumed to another reinsurer (the retrocessionaire), in return for payment of a premium.

RETURN ON EQUITY (ROE)

Return on equity is based on the Group's share of net income divided by average shareholders' equity (calculated as shareholders' equity at the beginning of the period adjusted for the effect of all movements during the period using a *prorata temporis*). This return is annualized when calculated quarterly.

RETURN ON INVESTED ASSETS (ROIA)

The return on invested assets is used to assess the return on the Group's invested assets excluding funds withheld by cedents. This percentage return is calculated by dividing the total investment income on invested assets by the average invested assets (calculated as the quarterly averages of the total invested assets).

RISK ADJUSTMENT

The compensation an entity requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk as the entity fulfils insurance contracts.

RISK APPETITE

Defines the target risk profile (assets and liabilities combined) that SCOR actively seeks in order to achieve its expected return.

RISK APPETITE FRAMEWORK

Consistently defines the four following concepts: SCOR's risk appetite, SCOR's risk preference, SCOR's risk tolerance and "footprint" scenario.

RISK-FREE (INTEREST) RATE

The rate of interest that remunerates assets with no counterparty risk. Usually, the weighted five-year daily interest rates of treasury bills (T-bills) and government bonds in Germany, the US, and Great Britain averaged over the period under consideration are used as proxies for the risk-free (interest) rate. The weighted average used for this calculation is based on the percentage of reserves denominated in the currency of each such reserve.

RUN OFF

The cessation of all underwriting of new business on a risk portfolio. As a result, all reserves are "run off" over time until their complete extinction. Run off may take up to several decades depending on the class of business.

SCOR LIFE & HEALTH (SCOR L&H)

SCOR Life & Health refers to the Life operating segment and all business underwritten by entities in that segment.

SCOR PROPERTY & CASUALTY (SCOR P&C)

SCOR Property & Casualty refers to the Non-Life operating segment and all business underwritten by entities in that segment.

SCOR SE AND THE SCOR GROUP

SCOR SE refers to the legal entity SCOR SE, the issuer. SCOR SE and its consolidated subsidiaries are referred to as SCOR, the SCOR Group or the Group.

SIDECARS

Special purpose vehicle collateralised by third party investor which protects a cedent *via* quota-share treaty. Investors who take part in a reinsurance sidecar bear a fixed percentage of the risk and receive the corresponding premium.

SOLVENCY CAPITAL REQUIREMENT (SCR)

Solvency Capital Requirement *i.e.* required capital, under the Solvency II framework, calculated by SCOR's internal model, ensuring the Group can meet its obligations over the following 12 months with a 99.5% probability. It is the denominator of the solvency ratio.

SPECIAL PURPOSE VEHICLE (SPV)

A legal entity created to fulfill specific or temporary objectives (conduct defined activities or hold assets etc.). SPV's are typically used by companies to isolate the financial risk from the firm.

TAIL

The period of time that elapses between either the writing of the applicable insurance or reinsurance policy or the loss event (or the insurer's or reinsurer's knowledge of the loss event) and the payment in respect thereof. A "short-tail" product is one where ultimate losses are known comparatively quickly; ultimate losses under a "long-tail" product may remain unknown for several years.

TOTAL LIQUIDITY

This total displays the Group's available short-term liquidity position. It is defined as 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.

UNDERWRITING CAPACITY

The maximum amount that an insurance or reinsurance company can underwrite. The limit is generally determined by the company's retained earnings and investment capital. Reinsurance serves to increase a company's underwriting capacity by reducing its exposure to particular risks.

For Lloyd's, the amount of gross written premiums net of acquisition costs underwritten by the Group through its investments in Lloyd's Syndicates.

UNDERWRITING EXPENSES

The aggregate of policy acquisition costs, including commission, and the portion of administrative, general and other expenses attributable to underwriting activities.

UNDERWRITING RESERVES

Amounts that an insurer or reinsurer must place in reserves in order to pay out on claims insured, and on liabilities arising from policies written.

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.

UNIT-LINKED CONTRACT

Life insurance contract or capitalization certificate for which the amount guaranteed, and bonus amounts are expressed, not in a specific Euro amount, but by reference to one or more units of account such as mutual fund units or real estate investment trust units. Contractual guarantees are directly linked to upward or downward variations in a security listed on a regulated market or in the value of a real estate asset.

VALUE OF IN-FORCE BUSINESS (VIF)

Present value of expected future income flows from the portfolio of in-force business, discounted by a currency-specific risk discount rate and determined in accordance with local accounting principles.

VALUE OF NEW BUSINESS (VNB)

A measure of total economic profit (or loss) after risk margin and taxes resulting from underwriting or renewing reinsurance contracts measured on a Solvency II basis at the point of sale. It is calculated as the discounted present value of all the expected future Solvency II cashflows (*e.g.* premiums, claims, commission, expenses, collateral costs, cost of cat bonds etc.) and the cost of Solvency II risk capital required for the new business, as at the point of sale. VNB growth is driven by new business premium volume growth, underwriting profitability, operating efficiency and capital efficiency.

XXX (OR TRIPLE X)

A regulation in the US, (NAIC Model Regulation XXX or Valuation of Life Insurance Policies Model Regulation) commonly referred to as Regulation XXX (or Triple X) which requires that US life insurance and life reinsurance companies must hold on their statutory financial statements a relatively high level of regulatory or statutory reserves for various types of life insurance business, primarily certain level term life products. The reserve levels required under Regulation XXX increase over time and are normally in excess of reserves required under IFRS.

APPENDIX D

Additional information relating to the management report of the company and the group – Cross-reference table

The statements and information pertaining to the management report on the Company's and the Group's activities in 2023, as approved by the Board of Directors on March 5, 2024 (the "Report"), are included and presented in the 2023 Universal Registration Document (URD) which will be submitted as such to the Shareholders' Meeting convened to approve the financial statements for the financial year ended December 31, 2023.

Therefore, the sections of the Universal Registration Document (URD) referred to in the cross-reference table set forth in Section 2 hereafter, are fully incorporated in this Report of which they are deemed to be an integral part.

The information required in the special report relating to the 2023 stock options plans established in accordance with Article L. 225-184 of the French Commercial Code, and in the special report relating to the 2023 free share allocation plans established in accordance with Article L. 225-197-4 of the French Commercial Code, is provided in Section 2.2.3.4 – Plans providing employee profit sharing.

Information relating to the resolutions submitted to the Shareholders' Meeting, pursuant to the provisions of Article R. 225-83, 4° of the French Commercial Code are presented in a separate report of the Board of Directors.

1. OPERATING AND FINANCIAL REVIEW OF SCOR SE

1.1. FINANCIAL YEAR 2023

1.1.1. OPERATING AND FINANCIAL REVIEW OF SCOR SE IN 2023

The total assets of SCOR SE as at December 31, 2023 amounted to EUR 34,657,852,428.

Its total financial assets (investments) amounted to EUR 23,497,261,233.

Shareholders' equity stood at EUR 3,154,765,990 and subordinated liabilities at EUR 2,650,224,735. Other liabilities amounted to EUR 2,973,929,948 including other loans of EUR 642,377,065.

The net amount of underwriting reserves was EUR 17,549,145,809.

SCOR SE's technical result in 2023 was EUR 72,798,417 while the Company recorded financial income of EUR 387,384,289.

SCOR SE's net income amounted to EUR 8,864,522 in 2023.

For additional information on the operating and financial situation of SCOR SE and its subsidiaries, as well as on the development of their business in 2023, see Section 1.3, Section 4 and Appendix B of the Universal Registration Document.

1.1.2. ADDITIONAL INFORMATION

Liabilities due to suppliers

Pursuant to the provisions of Article L. 441-6-1 of the French Commercial Code, except in specific situations (such as disputes regarding invoices received), suppliers' invoices are paid upon receipt or within 30 days of the end of the month.

In application of the circular of the French Insurance Federation (*Fédération française de l'assurance*) of May 29, 2017, information presented in the table below does not include the transactions linked to insurance and reinsurance contracts.

	Article D.441 I.1: Unpaid received bills at the end of the financial year whose term is expired						Article D.441 I.2: Unpaid issued bills at the end of the financial year whose term is expired					
In EUR millions	0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)	0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Late payments												
Number of concerned bills	521	-	-	-	-	681	164	-	-	-	-	164
Total amount of bills concerned excl. VAT	88	-	1	-	50	52	73	-	2	-	33	36
Percentage of total purchases for the year, excl. VAT	16.39%	0.09%	0.16%	-	9.34%	9.59%	35.43%	0.03%	1.12%	-	16.18%	17.34%
Percentage of total gross revenue for the year, excl. VAT												
(B) Bills excluded from (A) related to contested or unrecorded accounts receivable and payable												
Number of excluded bills	-	-	-	-	-	-	-	-	-	-	-	-
Total amount of excluded bills	-	-	-	-	-	-	-	-	-	-	-	-
(C) Reference payment term used (contractual or legal term) – article L. 441-6 or article L. 443-1 of the French Commercial Code)												
Payment term used to calculate late payments												
Contractual term	30 days end of the month						30 days end of the month					
Legal term												

Total amount of non-tax-deductible expenses

Pursuant to Article 223 *quater* of the French General Tax Code, the Company hereby discloses that the amount of the expenses and charges referred to in Article 39.4 of said Code for 2023 totals EUR 239,882.

Add-back of general expenditures

Pursuant to paragraph 5 of Article 39 of the French General Tax Code, tax restatement from taxable income amounted to EUR (22,881,513) for 2023.

1.2. OPERATING RESULTS OF SCOR SE IN PAST FINANCIAL YEARS

1.2.1. FIVE-YEAR FINANCIAL SUMMARY

Pursuant to the provisions of Article R. 225-102 of the French Commercial Code, the following table presents a summary of SCOR SE's operating results for each of the last five financial years:

Ratio Nature	2023	2022	2021	2020	2019
I. – Financial position at the end of the :					
a) Share capital *(in EUR millions)*	1,416	1,415	1,472	1,471	1,473
b) Number of issued shares	179,802,620	179,671,295	186,896,376	186,730,076	187,049,511
c) Number of convertible bonds	-	-	-	-	-
II. – Total results of operations *(in EUR millions)*:					
a) Revenue excl. VAT	9,422	9,700	8,682	7,151	7,511
b) Net income/(loss) before tax, depreciation, amortization and provisions	19	202	(33)	138	971
c) Corporate income tax	108	(37)	16	19	30
d) Net income/(loss) after tax, depreciation, amortization and provisions	9	198	(72)	110	908
e) Dividends paid	324[1]	252	336	336	-
III. – Per-share data:					
a) Net income/(loss) per share after tax, but before depreciation, amortization and provisions	0.11	1.12	(0.28)	0.63	4.69
b) Earnings/(loss) per share	0.05	1.10	(0.38)	0.59	4.85
c) Per-share dividend	1.80[1]	1.40	1.80	1.80	-
IV. – Employee data:					
a) Number of employees	1,280	1,309	1,318	1,240	1,198
b) Total payroll	207	134	157	156	139
c) Amount paid for employee benefits (social security and other welfare benefits)	44	47	67	47	80

(1) Subject to the decision taken at the Shareholders' Meeting regarding the appropriation of 2023 net income.

1.2.2. DIVIDENDS PAID BY SCOR SE OVER THE LAST THREE FINANCIAL YEARS

SCOR SE paid the following dividends over the last three financial years:

Financial year ended on:	12/31/2022	12/31/2021	12/31/2020
Number of shares [1]	179,671,295	186,896,376	186,730,076
Net dividend per share	EUR 1.40	EUR 1.80	EUR 1.80
Amount eligible for the deduction allowance specified by Article 158-3 of the French General Tax Code [2]	EUR 1.40	EUR 1.80	EUR 1.80

(1) Number of shares of the Company, with a par value of EUR 7.8769723, outstanding at the time of the dividend payment, including treasury shares.
(2) For natural persons only: the dividends paid in 2021, 2022 and 2023 for the financial years 2020, 2021 and 2022 gave entitlement to a 40% deduction (except if the beneficiary opted for fixed-rate taxation on dividends (prélèvement libératoire forfaitaire).

2. CROSS-REFERENCE TABLE OF THE MANAGEMENT REPORT AND OF THE REPORT ON CORPORATE GOVERNANCE

The following information and statements are fully incorporated into this Report, of which they are an integral part, in the various sections of the Universal Registration Document referred to in the cross-reference table below:

Management report	Legal provisions	Universal registration document
STATEMENTS DEALING WITH THE MANAGEMENT OF SCOR SE AND THE GROUP IN 2023:		
Analysis of the Company's and the Group's business development, results and financial position (including the debt situation)	Articles L. 225-100-1, I., 1°, L. 232-1, II, L. 233-6 and L. 233-26 of the French Commercial Code	Sections 1.1.1, 1.1.2, 1.3.1, 1.3.3, 1.3.5, 1.3.6, 1.3.7, 1.3.8, 1.3.9, 4.1, 4.2, 4.3, 4.4, 4.5, 4.6 and 4.9
Situation and activity of the Company and the Group during the past year	Articles L. 225-100-1, I., 1°, L. 232-1, II, L. 233-6 and L. 233-26 of the French Commercial Code	Sections 1.1.1, 1.1.2, 1.3.1, 1.3.3, 1.3.5, 1.3.6, 1.3.7, 1.3.8, 1.3.9, 4.1, 4.2, 4.3, 4.4, 4.5, 4.6 and 4.9
Results of the activity of the Company, its subsidiaries and the companies under its control	Articles L. 225-100-1, I., 1°, L. 232-1, II, L. 233-6 and L. 233-26 of the French Commercial Code	Sections 1.1.1, 1.1.2, 1.3.1, 1.3.3, 1.3.5, 1.3.6, 1.3.9, 4.1, 4.2, 4.3, 4.4, 4.5, 4.6 and 4.9
Important events occurred since the closing of the last financial year	Articles L. 232- 1, II, and L. 233-26 of the French Commercial Code	Section 1.3.10
Table of the Company's results over the last five financial years	Article R. 225-102 of the French Commercial Code	Appendix D – 1.2.1
Dividends distributed over the last three financial years and dividends eligible for the 40% relief	Article 243 *bis* of the General French Tax Code	Appendix D – 1.2.2
Amount of intercompany loans – Loans due in less than two years granted by the Company, as an ancillary to its main activity, to micro-businesses, SMEs or intermediate-sized companies with which it maintains business relationships	Articles L. 511-6 and R. 511-2-1-3 of the French Monetary and Financial Code	None
Information on expenses and charges not deductible for tax purposes	Article 223 *quater* of the French General Tax Code	Appendix D – 1.1.2
Client and supplier payment terms	Article D. 441-4 of the French Commercial Code	Appendix D – 1.1.2
Key financial performance indicators	Article L. 225-100-1, I., 2° of the French Commercial Code	Sections 1.1, 1.3.5 and 1.3.9
Research and development activities within the Group and SCOR SE	Articles L. 232-1, II and L. 233-26 of the French Commercial Code	Section 1.2.6
Non-financial performance statement of the Group and SCOR SE and its correspondence table	Articles L. 225-102-1, R. 225-105, I and L. 22-10-36 of the French Commercial Code	Sections 6 and 6.7
Main risk factors and uncertainties facing the Group	Article L. 225-100-1, I., 3° of the French Commercial Code	Section 3
Information on the use of financial instruments, and the Company's objectives and policy in terms of financial risk management and market risks	Article L. 225-100-1., 4° of the French Commercial Code	Sections 3.1.3, 3.1.4, 3.1.5, 3.2.4, 3.2.5 and 3.2.6
Information on the financial risks related to the effects of climate change and presentation of the measures taken by the Company to reduce them by implementing a low-carbon strategy at all stages of its activity	Article L. 22-10-35, 1° of the French Commercial Code	Section 6
Main characteristics of the internal control and risk management procedures	Article L. 22-10-35, 2° of the French Commercial Code	Section 3.3

Management report	Legal provisions	Universal registration document
FINANCIAL AND LEGAL INFORMATION		
Company securities		
• Shareholding	Article L. 233-13 of the French Commercial Code	Section 5.2
• Threshold crossing	Article L. 233-13 of the French Commercial Code	Sections 5.2.1.1 and 5.3.2.7
• Transactions performed by the Company on its own shares in the framework of Articles L. 22-10-61, L. 22-10-62 and L. 22-10-63 of the French Commercial Code	Article L. 225-211 of the French Commercial Code	Section 5.2.1.2
• Notice of holding more than 10% of the share capital of another joint-stock company – Disposal of cross shareholdings	Articles L. 233-29, L. 233-30 and R. 233-19 of the French Commercial Code	[1]
• Employee share ownership	Article L. 225-102, paragraph 1 of the French Commercial Code	Sections 5.2.1.1 and 5.2.1.3
• Adjustment of the conversion basis for securities granting access to the share capital	Articles R. 228-90 and R. 228-91 of the French Commercial Code	Section 5.2
• Summary statement of transactions on securities by the persons referred to in Article L. 621-18-2 of the French Monetary and Financial Code (persons with managerial responsibilities as well as the persons closely associated with them)	Article 223-26 of the General Regulation of the AMF	Section 2.2.4
Foreseeable evolution		Sections 1.3.3, 1.3.4, 1.3.5 and Appendix B – 5.3.9
Collective agreements concluded within the Company and their impact on business performance and employees' working conditions (included in the Non-financial performance statement of the Group and SCOR SE)	Articles L. 225-102-1, III and R. 225-105 of the French Commercial Code	Section 6
Financial sanctions and orders by the Competition Authority on express decision for anti-competitive behaviors	Article L. 464-2 of the French Commercial Code	Section 4.6. Note 24
SUBSIDIARIES AND AFFILIATES:		
Group organization chart		Section 1.2.3
Overview of the subsidiaries' business during the last financial year	Article L. 233-6 of the French Commercial Code	Sections 1.2.3, 1.2.5, 1.3.1, 1.3.5, 1.3.6, 1.3.9 and Appendix B – 5.2.1
Acquisitions and shareholdings purchased during the last financial year	Article L. 233-6 of the French Commercial Code	Section 4.6 Note 4 and Appendix B – 5.2.1
Existing branches	Article L. 232-1 of the French Commercial Code	Section 1.2.3.2
Transfer or disposal of shares undertaken to avoid cross shareholdings	Article R. 233-19 of the French Commercial Code	None
REPORT ON CORPORATE GOVERNANCE		
Information related to compensation:		
For each of the corporate officers Total compensation and advantages of any kind paid or granted in respect of the mandate during the financial year by the Company, the controlled companies or the Company controlling it (L. 233-16 of the French Commercial Code), distinguishing between fixed, variable and exceptional components, including in the form of equity securities, debt securities or securities giving access to the share capital or entitling the holder to the grant of debt securities of the Company, as well as the main conditions for exercising rights, in particular the price and date of exercise and any change in these conditions	Article L. 22-10-9, I., 1° of the French Commercial Code	Sections 2.2.1.2, 2.2.1.3 and 2.2.3
The relative proportion of fixed and variable compensation	Article L. 22-10-9, I., 2° of the French Commercial Code	Sections 2.2.1.2 and 2.2.1.3

Management report	Legal provisions	Universal registration document
Exercise of the option to request the return of variable compensation	Article L. 22-10-9, I., 3° of the French Commercial Code	None
Any compensation paid or granted by a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code	Article L. 22-10-9, I., 5° of the French Commercial Code	Sections 2.2.1.2 and 2.2.1.3
The ratios between the level of compensation of the Chairman of the Board of Directors, the Chief Executive Officer and each Deputy Chief Executive Officer and (i) the average compensation and (ii) the median compensation on a full-time equivalent basis of the Company's employees other than corporate officers	Article L. 22-10-9, I., 6° of the French Commercial Code	Sections 2.2.1.2
Annual changes in compensation, the Company's performance, the average compensation on a full-time equivalent basis of the Company's employees, other than executives, and the ratios referred to in 6° of Article L.22-10-9, I of the French Commercial Code over at least the five most recent financial years, presented together and in a manner that allows for comparison	Article L. 22-10-9, I., 7° of the French Commercial Code	Section 2.2.1.2
An explanation of how the total compensation complies with the adopted compensation policy, including how it contributes to the Company's long-term performance, and how the performance criteria have been applied	Article L. 22-10-9, I., 8° of the French Commercial Code	Section 2.2.1.4
The manner in which the vote of the last ordinary general meeting, provided for in II of Article L. 22-10-34 of the French Commercial Code, was taken into account	Article L. 22-10-9, I., 9° of the French Commercial Code	Section 2.2.1.4
Any deviation from the procedure for implementing the compensation policy and any waiver applied in accordance with the second paragraph of III of Article L. 22-10-8 of the French Commercial Code, including an explanation of the nature of the exceptional circumstances and an indication of the specific components to which a waiver is applied	Article L. 22-10-9, I., 10° of the French Commercial Code	Section 2.2.1.1
Clear and concise presentation of the compensation policy for corporate officers, describing all the components of fixed and variable compensation and explaining the decision-making process followed for its determination, review and implementation	Article L. 22-10-8, I., paragraph 2 of the French Commercial Code	Section 2.2.1.4
Commitments of any kind made by the Company for the benefit of its corporate officers, corresponding to compensation items, damages or advantages owed or likely to be owed with respect to the taking up, the termination or the change of their functions or after the exercise of such functions, mentioning the precise methods for determining these commitments and the estimated amount of the sums likely to be paid in respect thereof	Article L. 22-10-9, I., 4° of the French Commercial Code	Sections 2.2.1.2 and 2.2.1.4
Choice of the Board related to the means by which corporate officers may hold free shares and/or shares resulting from the exercise of stock options	Articles L. 225-197-1, L. 22-10-59 and L. 225-185 of the French Commercial Code	Section 2.2.1.4
Information related to the composition, the operation and the powers of the Board:		
Reference to a corporate governance code in accordance with the "comply or explain" principle as well as details of where this code can be consulted	Article L 22-10-10, 4° of the French Commercial Code	Section 2.1.1
Composition, conditions of preparation and organization of the Board's work	Article L. 22-10-10, 1° of the French Commercial Code	Sections 2.1.2, 2.1.3 and 2.1.4
Implementation of the principle of balanced representation of women and men within the Board	Article L. 22-10-10, 2° of the French Commercial Code	Section 2.1.3.3
List of all mandates and functions exercised by each corporate officer in any company during the financial year	Article L. 225-37-4, 1° of the French Commercial Code	Section 2.1.3.2

Management report	Legal provisions	Universal registration document
Summary table of the delegations in force granted by the Shareholders' Meeting to increase the share capital	Article L. 225-37-4, 3° of the French Commercial Code	Section 5.2
Agreements entered into, directly or through an intermediary, between a corporate officer and a company whose share capital is held, directly or indirectly, at more than 50% by the Company	Article L. 225-37-4, 2° of the French Commercial Code	Section 2.3.1
Description of the procedure implemented by the Company pursuant to the second paragraph of Article L. 22-10-12 of the French Commercial Code and its implementation	Article L. 22-10-10, 6° of the French Commercial Code	Section 2.3.1
Choice made of one of the two means for exercising General Management	Article L. 225-37-4, 4° of the French Commercial Code	Section 2.1.5.1
Limitations placed upon the Chief Executive Officer's powers by the Board of Directors	Article L. 22-10-10, 3° of the French Commercial Code	Section 2.1.5.2
Specification of the means by which shareholders can participate in the Shareholders' Meeting or provision of the bylaws providing for such means	Article L. 225-37-4, 9° of the French Commercial Code	Sections 5.3.2.5
Information relating to governing bodies		
Efforts made towards balanced representation within the executive committee and the 10% of positions with the highest responsibility	Article L. 22-10-10, 2° of the French Commercial Code	Section 6.2.3
Items likely to have an influence in the case of a tender offer:		
Share capital structure	Article L. 22-10-11 of the French Commercial Code	Section 5.2
Restrictions on the exercise of voting rights and on the transfer of shares pursuant to the bylaws or provisions of the agreements brought to the Company's attention in accordance with Article L. 233-11 of the French Commercial Code	Article L. 22-10-11 of the French Commercial Code	Sections 5.2.1.1, 5.2.8.1, 5.3.2.3, 5.3.2.4, 5.3.2.6 and 5.3.2.7
Direct or indirect shareholding interests in the Company of which it is aware pursuant to Articles L. 233-7 (threshold crossing) and L.233-12 of the French Commercial Code (cross-shareholding)	Article L. 22-10-11 of the French Commercial Code	Sections 5.2.1.1, 5.2.8.2 and 5.3.2.7
List of the persons holding titles comprising special control rights and description thereof	Article L. 22-10-11 of the French Commercial Code	Section 5.2.8.1
Control mechanisms provided for in a potential employee shareholding scheme, when employees do not exercise their voting rights	Article L. 22-10-11 of the French Commercial Code	Section 2.2.3.4
Agreements between the shareholders of which the Company is aware which could trigger restrictions to the transfer of shares and the exercise of voting rights	Article L. 22-10-11 of the French Commercial Code	Section 5.2.1.1
Rules applicable to the appointment and replacement of members of the Board as well as the modification of the Company's bylaws	Article L. 22-10-11 of the French Commercial Code	Sections 2.1.2, 2,1.3, 5.3.2.4 and 5.3.2.5
Powers of the Board, particularly with respect to the issuance or the repurchase of shares	Article L. 22-10-11 of the French Commercial Code	Sections 5.2, 5.3.2.3 and 5.3.2.2
Agreements entered into by the Company that are modified or terminated in the case of a change of control of the Company	Article L. 22-10-11 of the French Commercial Code	Section 5.2.8.4
Agreements providing for damages to members of the Board or employees if they resign or are dismissed without cause or if their employment is terminated because of a cash tender offer or an exchange tender offer	Article L. 22-10-11 of the French Commercial Code	Sections 2.2.1.2, 2.2.1.4 and 2.2.2.1
NON FINANCIAL PERFORMANCE STATEMENT		
Non financial performance statement of the Group and of SCOR SE and the cross-reference table.	Articles L. 225-102-1, R. 225-105, I and L. 22-10-36 of the French Commercial Code-	Sections 6 and 6.7

(1) The Company did not hold any cross shareholdings in 2023.

APPENDIX E

Cross-reference table – delegated regulation (EC) of March 14, 2019

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1.2.	Declaration by person responsible	Appendix A	Person responsible for the Annual Report	368
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1.5	Statement			
2	**STATUTORY AUDITORS**			
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5.6.	Information on SCOR's competitive position	1.3.4	Information on SCOR's competitive position	25
5.7.	Investments	1.2.7 & 6.3.3	Investments The Group's operations	23, 329 to 330

Annex 1 of the Delegated Regulation (EC) No. 2019/980 and no 2019/979 of the European Commission of March 14, 2019		Paragraph		Pages
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6.1	Brief description of the Group and the issuer's position within it	1.2.3	SCOR's organizational structure	11 to 12
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8.4.	Restrictions on the use of capital resources that have materially affected or could materially affect, directly or indirectly, the issuer's operations	1.3.6	Financial position, liquidity and capital resources	33 to 35
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10.2	Known trends, uncertainties, demands, commitments and events that are reasonably likely to have a material effect on the issuer's prospects	1.3.4 & 1.3.5	Information on SCOR's competitive position & revenues and earnings summary	25 to 32
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APPENDIX F

Annual Financial Report – Cross-Reference Table

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Information about share buybacks (Article L. 225-211, paragraph 2, of the French Commercial Code)	Article L. 225-211 of the French Commercial Code	5.2	279 to 291
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APPENDIX G

Cross-reference table – Information incorporated by reference

Items of the relevant appendix	Document in which the information is included	Parts incorporated by reference[1]
Sections 18.1 and 18.3 of Annex 1 of the Delegated Regulation No. 2019/980 of the European Commission of March 14, 2019	Universal Registration Document filed with the AMF on April 14, 2023 under number D.23-0287	• The corporate financial statements for the financial year ended December 31, 2022 (see Appendix B – Parent company financial statements (SCOR SE)) • SCOR's consolidated financial statements for the financial year ended December 31, 2022 (see Section 4) • The Statutory Auditors' report regarding said financial statements (see Section 4.9 and Appendix B Parent company financial statements (SCOR SE), §6)
Sections 18.1 and 18.3 of Annex 1 of the Delegated Regulation No. 2019/980 of the European Commission of March 14, 2019	Universal Registration Document filed with the AMF on March 3, 2022 under number D.22-0067	• The corporate financial statements for the financial year ended December 31, 2021 (see Appendix B – Parent company financial statements (SCOR SE)) • SCOR's consolidated financial statements for the financial year ended December 31, 2021 (see Section 4) • The Statutory Auditors' report regarding said financial statements (see Section 4.9 and Appendix B Parent company financial statements (SCOR SE), §6)

(1) Parts of these documents which are not expressly included in this Universal Registration Document are of no concern to the investor.

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The Art & Science of Risk

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