

Q4 2023 results

6 March 2024



EUR 162 million net income in Q4 2023, contributing to
a full year net income of EUR 812 million
Proposed dividend of EUR 1.8 per share

Disclaimers

General

Numbers presented throughout this document may not add up precisely to the totals in the tables and text. Percentages and percent changes are calculated on complete figures (including decimals); therefore, the document might contain immaterial differences in sums and percentages due to rounding. Unless otherwise specified, the sources for the business ranking and market positions are internal.

Forward-looking statements

This document includes forward-looking statements, assumptions, and information about SCOR's financial condition, results, business, strategy, plans and objectives, including in relation to SCOR's current or future projects.

These statements are sometimes identified by the use of the future tense or conditional mode, or terms such as "estimate", "believe", "anticipate", "expect", "have the objective", "intend to", "plan", "result in", "should", and other similar expressions.

It should be noted that the achievement of these objectives, forward-looking statements, assumptions and information is dependent on circumstances and facts that arise in the future.

No guarantee can be given regarding the achievement of these forward-looking statements, assumptions and information. These forward-looking statements, assumptions and information are not guarantees of future performance. Forward-looking statements, assumptions and information (including on objectives) may be impacted by known or unknown risks, identified or unidentified uncertainties and other factors that may significantly alter the future results, performance and accomplishments planned or expected by SCOR.

In particular, it should be noted that the full impact of the inflation and geopolitical risks including but not limited to the Russian invasion and war in Ukraine on SCOR's business and results cannot be accurately assessed.

Therefore, any assessments, any assumptions and, more generally, any figures presented in this document will necessarily be estimates based on evolving analyses, and encompass a wide range of theoretical hypotheses, which are highly evolutive.

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

Information regarding risks and uncertainties that may affect SCOR's business is set forth in the 2022 Universal Registration Document filed on 14 April 2023, under number D.23-0287 with the French Autorité des marchés financiers (AMF) posted on SCOR's website www.scor.com.

In addition, such forward-looking statements, assumptions and information are not "profit forecasts" within the meaning of Article 1 of Commission Delegated Regulation (EU) 2019/980.

SCOR has no intention and does not undertake to complete, update, revise or change these forward-looking statements, assumptions and information, whether as a result of new information, future events or otherwise.

Financial information

The Group's financial information contained in this document is prepared on the basis of IFRS and interpretations issued and approved by the European Union.

Unless otherwise specified, prior-year balance sheet, income statement items and ratios have not been reclassified.

The calculation of financial ratios (such as economic value per share, return on invested assets, regular income yield, management expenses ratio, return on equity and combined ratio) is detailed in the Appendices of the presentation related to the financial results of Q4 2023 (see page 32).

The financial results for the full year 2023 included in this document have been audited by SCOR's statutory auditors.

Unless otherwise specified, all figures are presented in Euros. All figures are at constant exchange rates as of December 31, 2023 unless otherwise specified.

Any figures for a period subsequent to December 31, 2023 should not be taken as a forecast of the expected financials for these periods.

The solvency ratio is not audited by the Company's statutory auditors. The Group solvency final results are to be filed to supervisory authorities by April 2024 and may differ from the estimates expressed or implied in this report.



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Key messages

Improved FY 2023 net income of EUR 780m¹ (EUR 812m reported) supported by all business activities

Nat Cat claims well under budget enabled by re-underwriting

Strong balance sheet with P&C reserves at best estimate confirmed by a third-party review (WTW)

Strong solvency at 209% and EV growth above target, enabling a regular dividend of EUR 1.8 per share

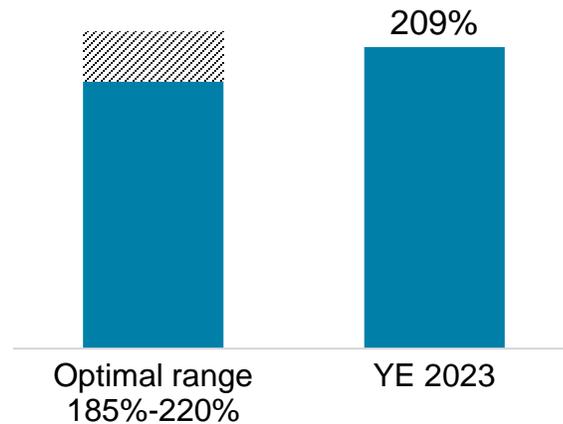
Strategic capital allocation to the most profitable lines while benefiting from high diversification

Successful 1.1.2024 P&C renewals with a price increase of +3.1%

Focus on the delivery of Forward 2026 with profitable growth

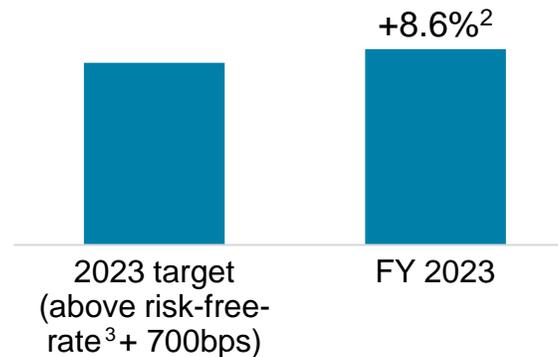
FY 2023 strong Group performance

Solvency ratio

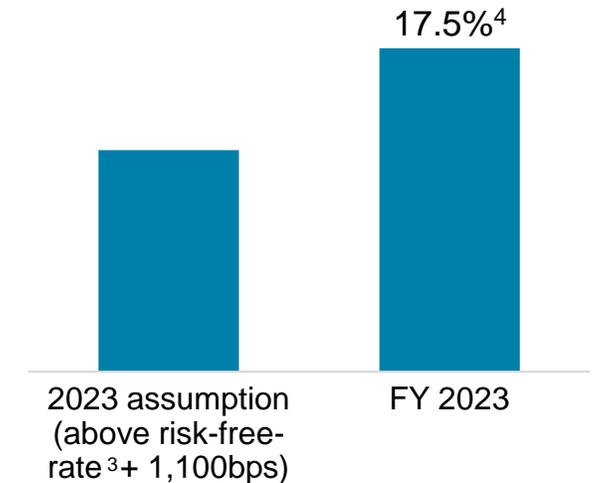


Economic Value growth¹

(in EUR bn)



Annualized return on equity

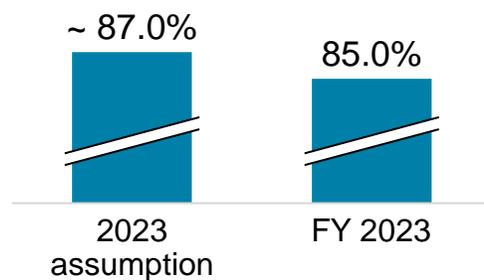


5 | 1. Defined as the sum of the shareholders' equity and the Contractual Service Margin (CSM), net of tax. A notional tax rate of 25% is applied to the CSM to calculate Economic Value. 2. Growth at constant economic assumptions of interest and exchange rates, excluding the mark to market impact of the 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. 3. Risk-free-rate based on a 5-year rolling average of 5-year risk-free rates. 4. Excluding the mark to market impact of the option on own shares. Net income of EUR 812m and RoE of 18.1% taking into account the mark to market impact of the fair value of the option on own shares.

FY 2023 net income supported by all activities

P&C

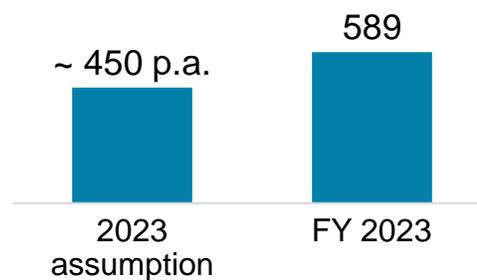
Combined ratio



(IFRS 17)

L&H

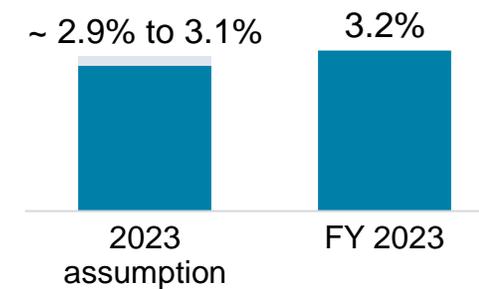
Insurance service result¹ (In EUR m)



(IFRS 17)

Investments

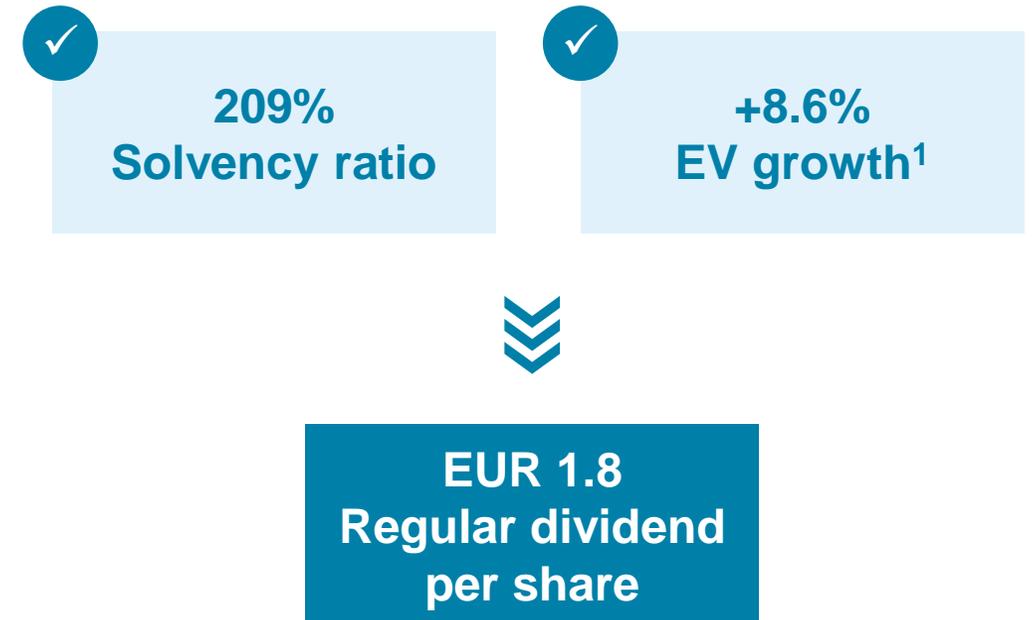
Regular income yield



(IFRS 9)

Attractive FY 2023 DPS, setting a floor for future years

- 1 Ensure the Solvency Ratio remains in the optimal range (185-220%)
- 2 Consider the Economic Value growth and analyze its drivers
- 3 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
- 4 Complement the regular dividend with share buybacks or special dividends on an optional basis



FY 2023 results proved the effectiveness of our diversified business model

Enables a consistent earnings stream, with the prudent investment of assets matching insurance liabilities and capital



Focus on the delivery of Forward 2026

Four major strengths



Leading global franchise

Strong balance sheet

Diversified business model

Proven technical expertise

Hitting the ground running for Forward 2026



Major underwriting enhancement implemented leading to a more profitable book and better terms and conditions

Profitable growth - Successful 1.1.2024 renewals with a price increase of +3.1%

Reserves - 2023 P&C annual review validated by a 3rd party review (WTW)

CEO priorities in 2024

Focus on
profitable
growth



Strategic capital allocation

Cautious approach towards **US casualty**

Increasing portfolio **diversification**

Minimize climate-sensitive business

Drive
commercial
culture



Accountability

Swift decision-making

Solution provider



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Q4 2023 results

Insurance revenue

EUR 3.8 billion

P&C

EUR -76 million
New business CSM

+0.7%
Insurance revenue
vs Q4 2022
at constant FX

-2.6%
GWP³
vs Q4 2022
at constant FX

75.6%
Combined ratio
98.4% in Q4 2022

Net income

EUR 179 million

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

L&H

EUR 90 million
New business CSM⁴

+5.4%
Insurance revenue⁵
vs Q4 2022
at constant FX

+14.0%
GWP³
vs Q4 2022
at constant FX

EUR 64 million
ISR⁶
EUR -463 million in Q4 2022

Return on equity²

16.6%

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

Investments

3.7%
Return on invested assets⁷

3.7%
Regular income yield

Management expense ratio

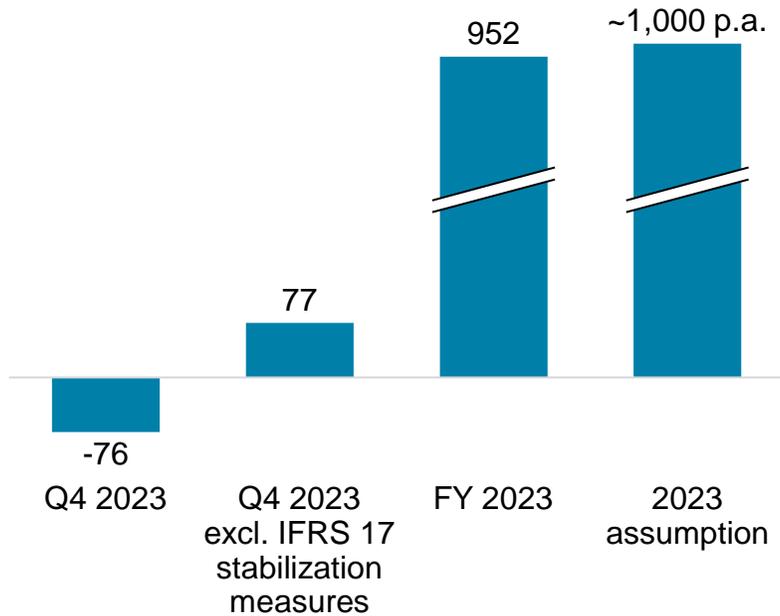
7.9%

12 | 1. Excluding the mark to market impact of the option on own shares. Net income of EUR 162m and RoE of 15.0% taking into account the mark to market impact of the fair value of the option on own shares. 2. Annualized. 3. GWP is not a metric defined under the IFRS 17 accounting framework (non-GAAP metric). 4. Includes the CSM on new treaties and change in CSM on existing treaties due to new business (i.e. new business on existing contracts). 5. The 5.4% L&H insurance revenue growth captures the effect of a reclassification. Adjusted for this, insurance revenue growth would be broadly similar to the Q4 2023 GWP growth. 6. Insurance Service Result includes revenues on financial contracts reported under IFRS 9. 7. In Q4 2023, fair value through income on invested assets excludes EUR -22m pre-tax related to the option on own shares granted to SCOR.

P&C: continued new business value creation in Q4

IFRS 17 P&C new business CSM

EUR m

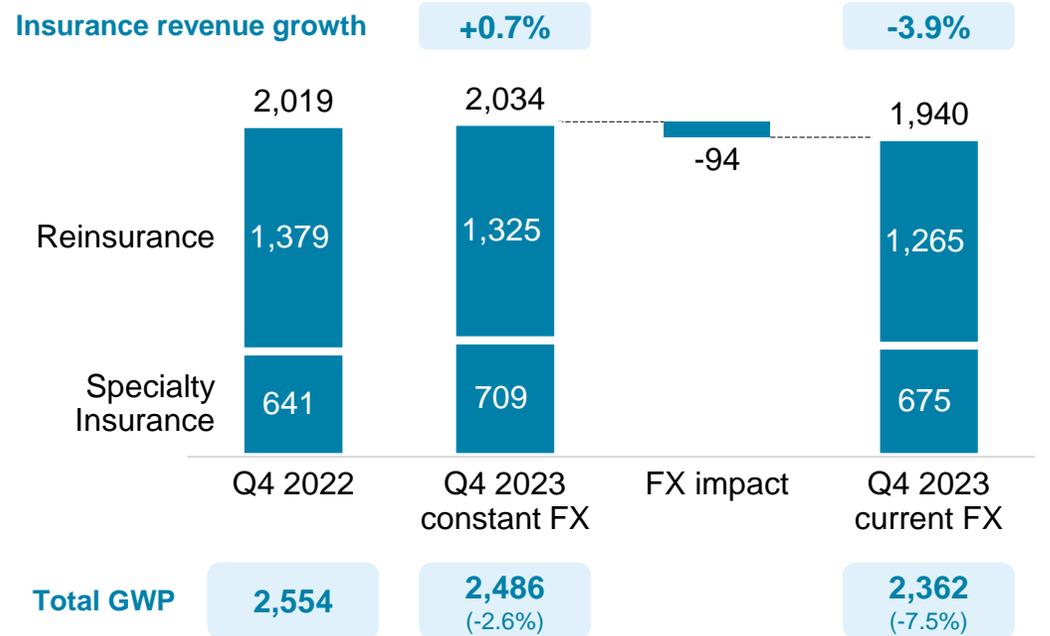


- Continued new business value creation in Q4 of EUR 77m, mainly from Specialty Insurance
- Q4 new business CSM impacted by an IFRS 17 stabilization measure (a reclassification from the first quarter of EUR -153m)

13 |

P&C insurance revenue

EUR m

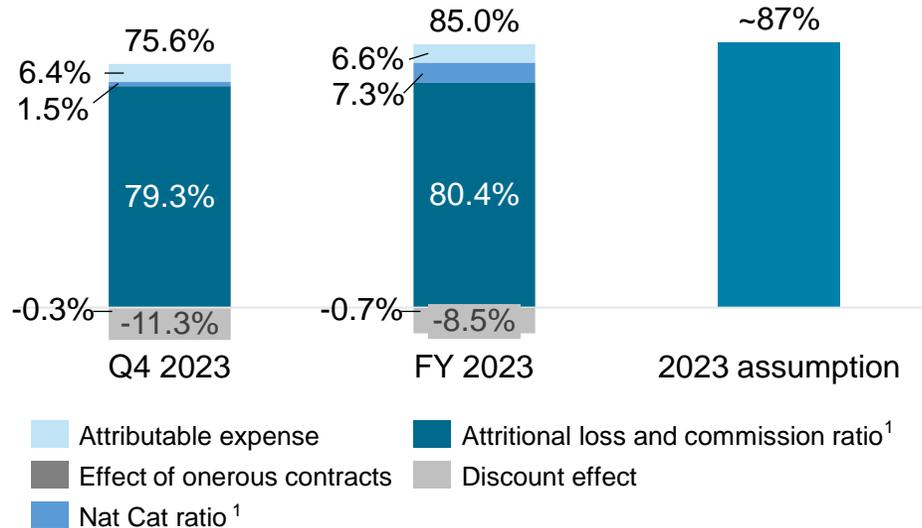


- Insurance revenue is on an earned basis and reflects blended premiums from the 2023 and 2022 underwriting years; the weight of the 2023 underwriting year in the mix increases every quarter
- Q4 2023 saw a significantly higher share of the 2023 premiums (which reduced compared to 2022) in the mix

P&C: strong underlying technical performance in Q4

P&C combined ratio

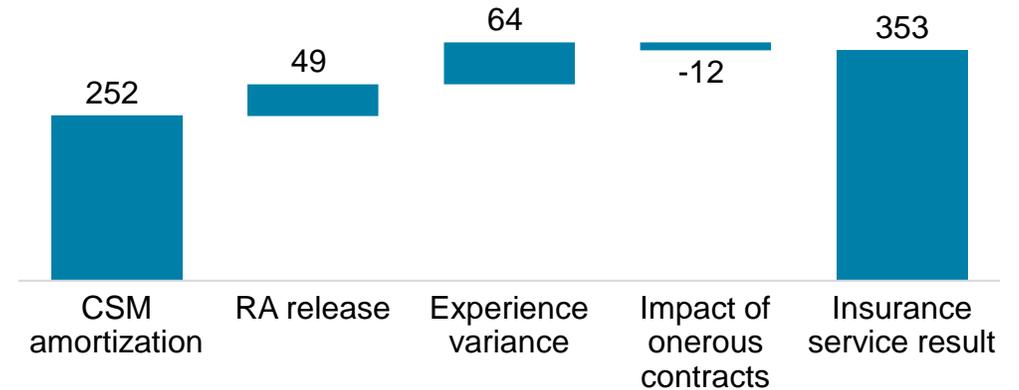
in %



- Cat ratio in Q4 supported by mature Nat Cat developments (-7.2pts), mainly Hurricane Ian. Excluding this, cat ratio stands at 8.7% in Q4 and 9.0% in FY23, below the budget of 10%
- Attritional loss and commission ratio in Q4 reflecting good underlying performance, an one-off technical income (-1.4pts), and an IFRS 17 stabilization measure (3.8pts)
- Discount impact of -11.3pts, i.e. -2.3pts above that of Q3 2023 mainly driven by a reallocation of reserves during the reserve review

Q4 2023 P&C insurance service result

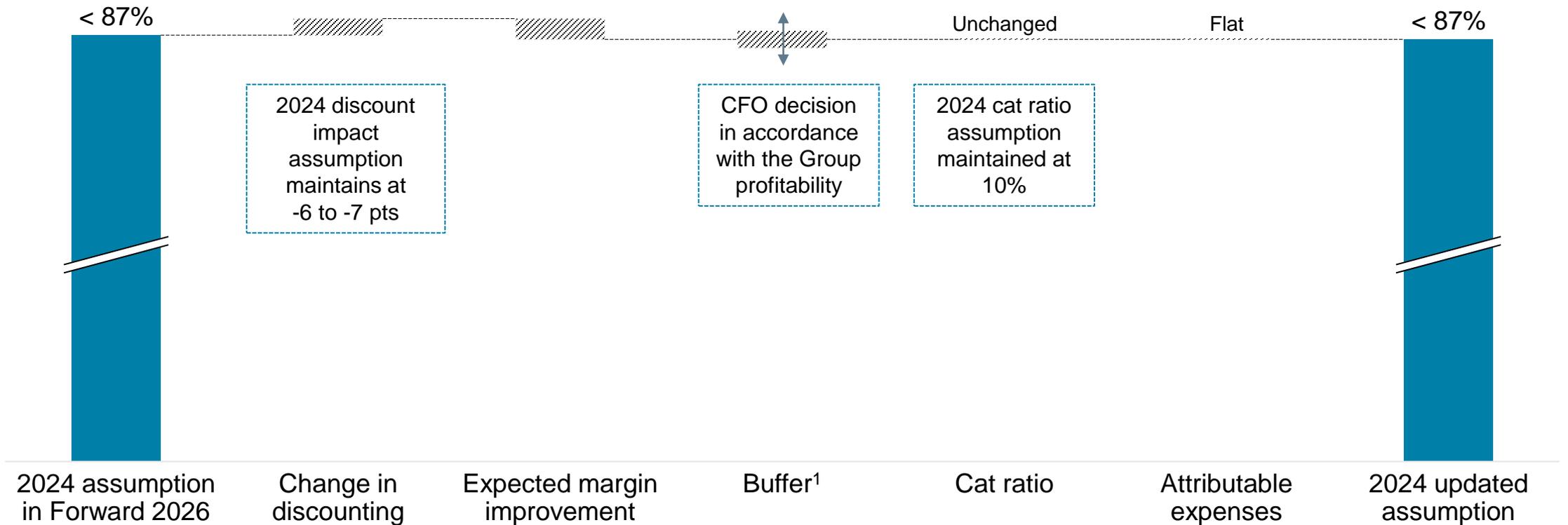
EUR m



- Strong CSM amortization benefiting from a high level of new business CSM in 2023
- Positive experience variance primarily driven by mature Nat Cat developments

2024 P&C combined ratio assumption: < 87% confirmed

Illustrative



P&C reserves at best estimate, with increased resilience margin

Reserving strategy bearing fruit

- ✓ **Conservatism in the opening loss ratios**, reserving for **large events** upfront and **margin build-up**
- ✓ Materializing in **an increased resilience**. The confidence level corresponding to the booked reserves moved up in the reserves risk distribution
- ✓ **All lines at best estimate** following a thorough annual review at Q4

Supported by 3rd party review

- ✓ WTW, the external independent reviewer, confirms that SCOR's global P&C claim reserves as at 30 September 2023 are **greater than WTW's corresponding best estimate**
- ✓ WTW's review **covered 92.2% of the gross held P&C reserves** of EUR 9.3 bn
- ✓ Further details of the WTW's review are set out on slide 54

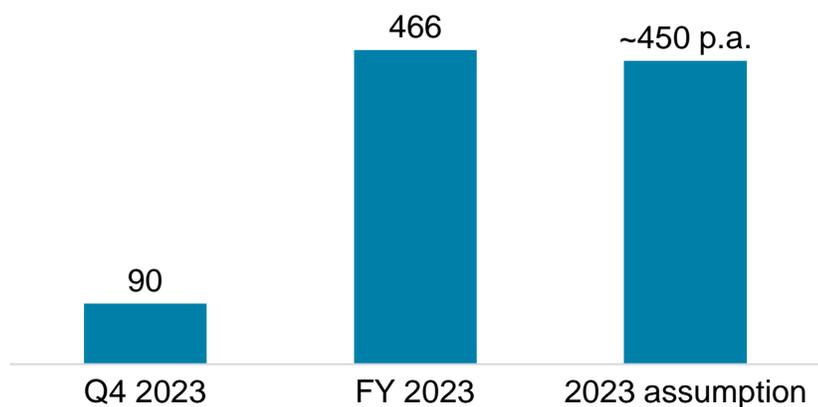
Outlook 2024-2026

- **Consistent reserving strategy**
- **Target the higher end of the best estimate range**

L&H: good underlying performance with some volatility in Risk Adjustment

IFRS 17 L&H new business CSM¹

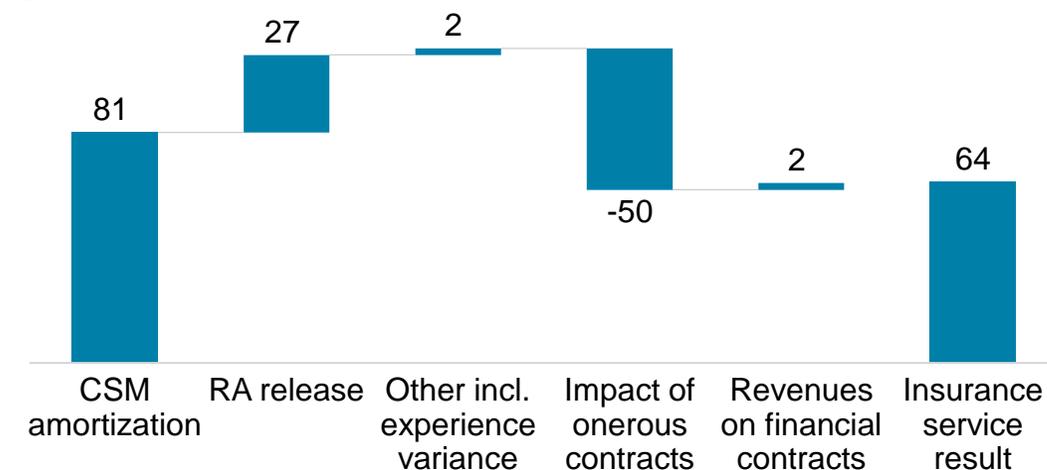
EUR m



- New business CSM generation, mostly from Protection business across all regions

Q4 2023 L&H insurance service result²

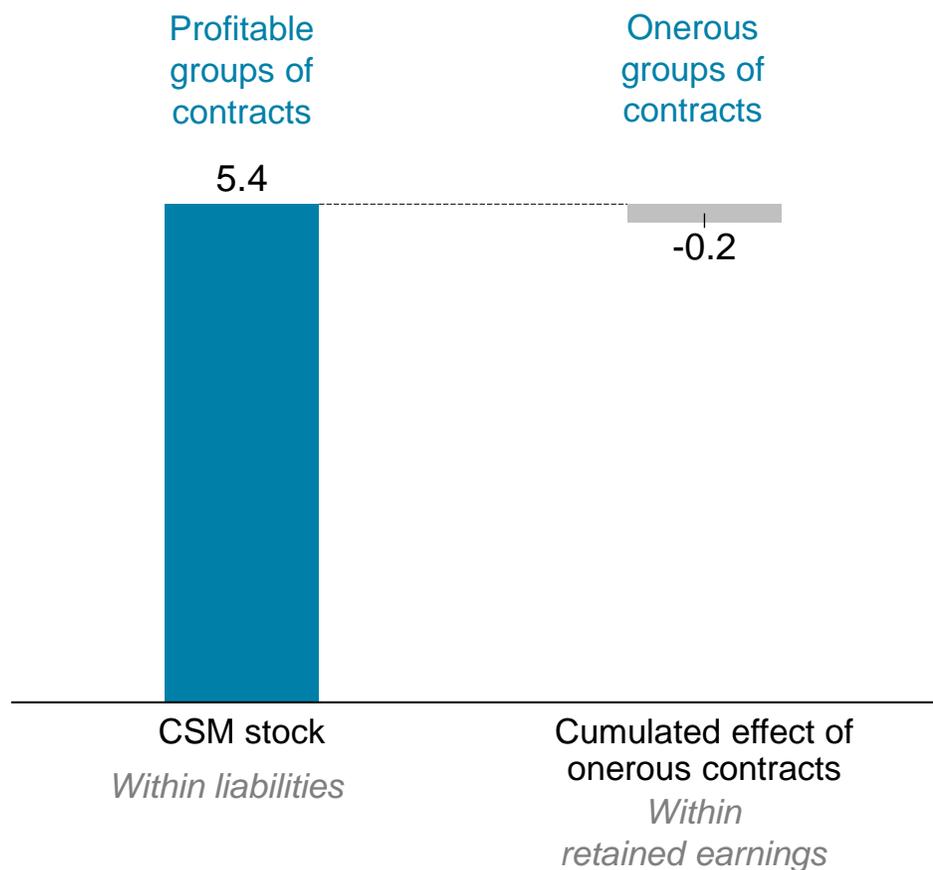
EUR m



- CSM amortization at EUR 81 million impacted by an IFRS 17 stabilization measure on a full year basis (methodology refinement)
- Limited experience variance of EUR 2 million reflects an underlying performance in line with expectations
- Impact of onerous contracts at EUR -50 million with negligible contribution from new business, mainly from changes in risk adjustment

L&H: onerous contracts are limited and well identified

2023 L&H CSM stock vs cumulated onerous contracts



Immaterial loss component generated on **new business**

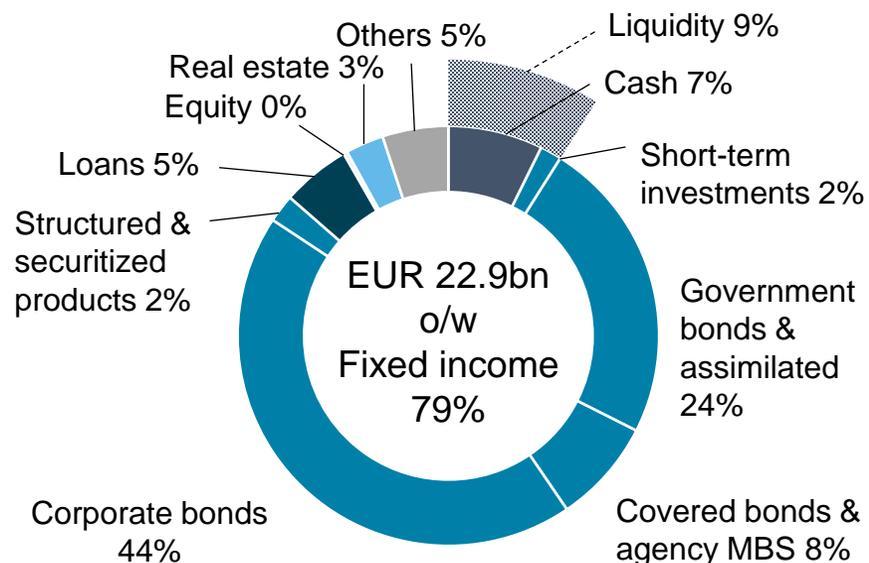
Onerous contracts predominantly reflect **historical treaties** which had negative experience in the past. The biggest contributor in 2023 is a portfolio that has been in run-off since 2019

Change in risk adjustment and development of the business performance will impact future evolution of the onerous contracts

Investments: high regular income yield at 3.7%, reinvestment rate at 4.5%

Total invested assets¹ as at 31 December 2023

in %



EUR 22.9 billion invested assets (EUR +0.7bn versus Q4 2022)

EUR 206 million investment income² on invested assets in Q4 2023

Regular income yield at **3.7%** QTD in Q4 2023 (3.2% YTD), c. +60 bps versus Q4 2022

Return on invested assets at **3.7%**² QTD in Q4 2023 (3.2% YTD), c. +80 bps versus Q4 2022

Reinvestment rate³ at **4.5%** at 31 December 2023

Very high-quality fixed income portfolio (**duration** of **3.0 years**⁴, A+ average rating) enabling SCOR to benefit from still elevated interest rates

Highly liquid invested assets portfolio, with **financial cash flows**⁵ of **EUR 10.2 billion** expected over the next 24 months

Regular income yield expected between 3.2% and 3.6% in 2024

19 | 1. Unrounded. 2. In Q4 2023, fair value through income on invested assets excludes EUR -22m pre-tax related to the option on own shares granted to SCOR. 3. Reinvestment rate is based on Q4 2023 asset allocation of yielding asset classes (fixed income, loans and real estate), according to current reinvestment duration assumptions. Yield curves & Spreads as of 31/12/2023. 4. Compared to 3.0 years at end Q3 2023 on fixed income portfolio. 5. As of 31 December 2023. Include current cash balances and future coupons and redemptions.

Taxes: prudence booked to secure the timing of implementation of the French DTA recovery plan

49%

Q4 2023 tax rate at 49%

- Impacted by prudent actions to secure over the first years the implementation of the French DTA recovery plan

35%

FY 2023 tax rate at 35%

- Adjusted for prudent actions and non-recurring items, full year tax rate would be close to 30%

30%

Tax rate assumption **maintained at 30% over the Forward 2026** plan period

Strong liquidity position at EUR 2.2 billion

EUR m	FY 2022	FY 2023	Q4 2023
Cash and cash equivalents opening	2,083	1,830	1,789
Net cash flows from operations:	500	1,480	588
<i>P&C</i>	1,232	1,479	565
<i>L&H</i>	-732	1	23
Net cash flows used in investment activities ¹	-269	-954	-462
Net cash flows used in financing activities ²	-567	-428	-59
Effect of changes in foreign exchange rates	83	-73	-1
Total cash flow	-253	25	66
Cash and cash equivalents at 31 December	1,830	1,854	1,854
Short-term investments	961	380	380
Total liquidity³	2,791	2,234	2,234



Operating cash flows of **EUR 588 million** in Q4 2023

Positive P&C cash flows in Q4 2023 driven by a strong inflow of premiums reflecting seasonality

Positive L&H cash flows in Q4 2023 from strong underlying business contributions, partly offset by the outflows from the legacy US co-insurance block

Operating cash flows of EUR 1.5 billion in FY 2023 with break-even L&H cash flows

Forward 2026 ambition to generate > EUR 1.5 billion in operating cash flow **confirmed**

FY 2023 results

Insurance revenue

EUR 15.9 billion

P&C

EUR 952 million
New business CSM

+5.0%
Insurance revenue
vs FY 2022
at constant FX

-2.4%
GWP³
vs FY 2022
at constant FX

85.0%
Combined ratio
114.9% in FY 2022

Net income

EUR 780 million

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

L&H

EUR 466 million
New business CSM⁴

+2.0%
Insurance revenue
vs FY 2022
at constant FX

+5.6%
GWP³
vs FY 2022
at constant FX

EUR 589 million
ISR⁵
EUR -317 million in FY 2022

Return on equity²

17.5%

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

Management expense ratio

6.9%

Investments

3.2%
Return on invested assets⁶

3.2%
Regular income yield



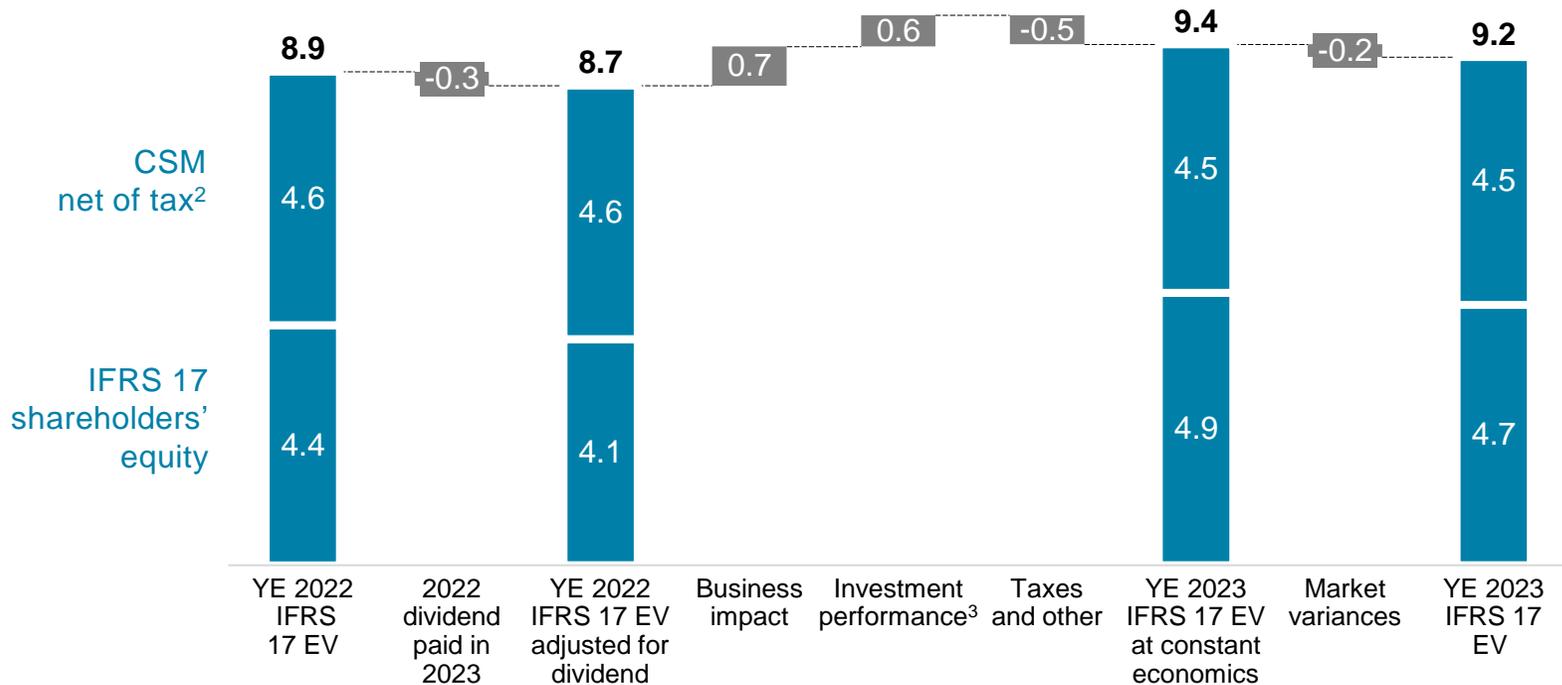
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Economic Value up 8.6%¹ in 2023

FY 2023 Economic Value evolution

EUR bn



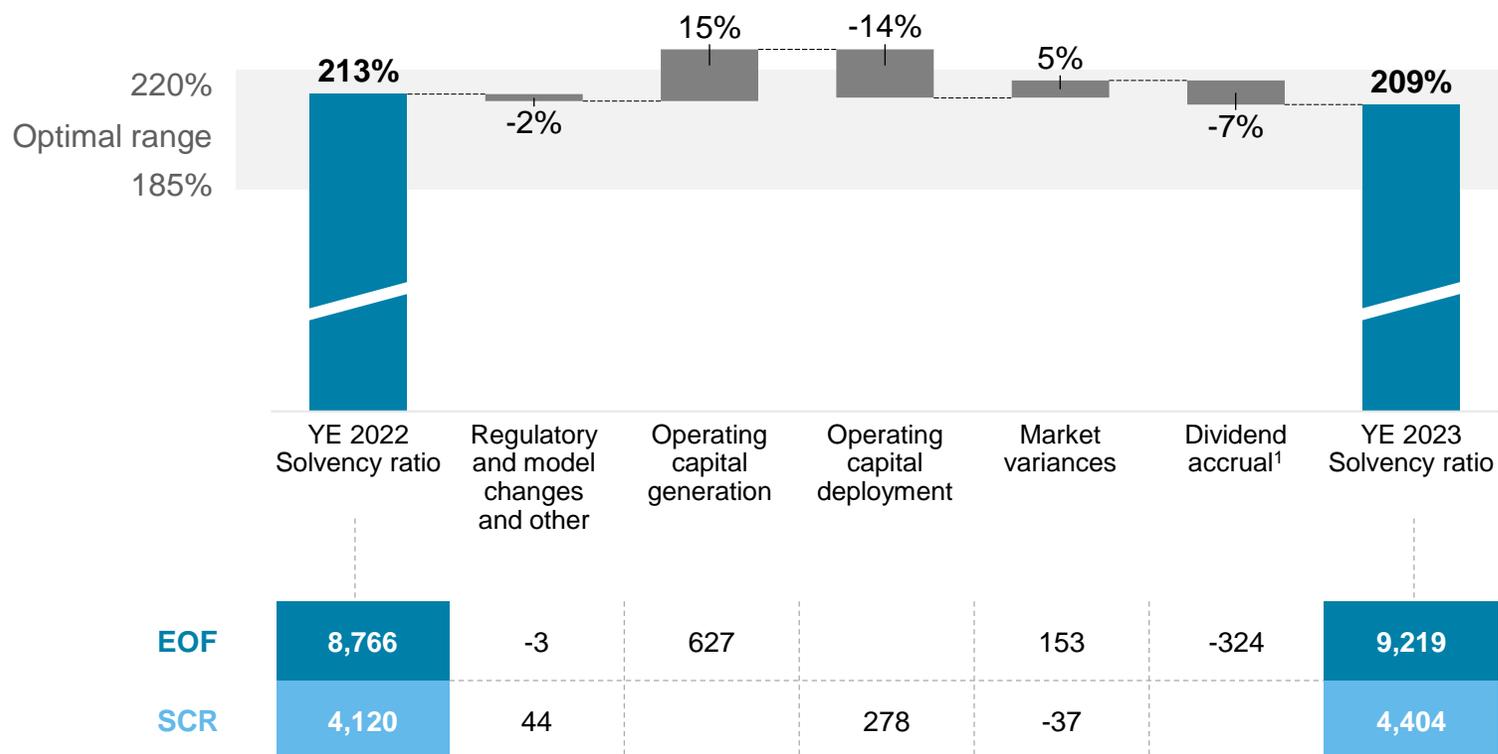
Strong shareholders' equity growth, driven by a net income of EUR 780 million over the year

Steady conversion of CSM to shareholders' equity, leading to a stable CSM

Solvency ratio at 209%, in the upper part of the optimal range

FY 2023 solvency ratio evolution

EUR bn



Improved operating capital generation driven by value of new business and expected in-force contribution



Capital deployment driven by opportunities to deploy capital for new business and reserves build-up, mainly driven by business earned through

25 | Note: Figures in this slide have not been audited. Steps of the solvency ratio walk are rounded to the nearest percentage.

1. This dividend will be submitted for shareholders' approval at the 2024 Annual General Meeting, to be held on 17 May 2024. The Board proposes to set the ex-dividend date at 21 May 2024, and the payment date at 23 May 2024.

EOF increases by EUR 0.5 billion to EUR 9.2 billion, reflecting positive capital generation and the payment of the EUR 1.8¹ dividend per share

EUR m (Post-tax)	EOF ²
Opening balance at YE 2022	8,766
Model changes and others	-3
Operating capital generation	627
<i>New business contribution³</i>	<i>700</i>
<i>Expected in-force contribution</i>	<i>410</i>
<i>Assumption changes and experience variances</i>	<i>-287</i>
<i>Debts costs</i>	<i>-64</i>
<i>Other (including holding costs)</i>	<i>-131</i>
Market variances	153
Closing balance at YE 2023, pre capital allocation	9,543
Capital management	-324
<i>Dividend accrual (2023 dividend)</i>	<i>-324</i>
Closing balance at YE 2023	9,219

Strong **new business** and expected in-force contribution from both business units.

Assumption changes and experience variances driven by P&C experience variance and L&H operating assumption changes.

Market variances driven by positive impacts from interest rate movements partially offset by adverse FX impacts mainly due to USD depreciation.

Economic Value per share at EUR 51 as at 31 December 2023

Economic Value¹ and debt

EUR bn



EUR bn
(unless stated otherwise)

YE 2022

YE 2023

Economic Value¹

8.9

9.2

Subordinated debt

2.6

2.6

Financial leverage²

21.6%

21.2%

Economic Value per share

EUR 50

EUR 51

Overview of plan main KPIs

Targets

Financial target

Economic Value growth¹ of **9% p.a.** over the plan period

Solvency target

Solvency ratio in the optimal **185% to 220%** range

Growth

Technical profitability

Return on equity

Value creation

2024-2026 assumptions

P&C insurance revenue
4% to 6% CAGR²

L&H insurance revenue
1% to 3% CAGR²

P&C net combined ratio
< 87%
(o/w Cat ratio ~10%)

L&H insurance service result
~EUR 500m to 600m p.a.

Investment regular income yield
3.4% to 3.8% by 2026

Management expenses³
~EUR 1.2bn p.a.

Return on equity⁴
> 12%

P&C new business CSM
1% to 3% CAGR²

L&H new business CSM
1% to 3% CAGR²



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Strategic capital allocation to the most profitable lines while benefiting from high diversification

Successful 1.1.2024 P&C renewals with a price increase of +3.1%

Focus on the delivery of Forward 2026 with profitable growth

Investor Relations contacts and upcoming events

 <p>Upcoming SCOR events</p>	<p>Q1 2024 results 17 May 2024</p>	<p>Annual General Meeting 17 May 2024</p>	<p>H1 2024 results 30 July 2024</p>	
 <p>SCOR attendance at investor conferences</p>	<p>Morgan Stanley European Financials Conference 13 March 2024</p>	<p>Société Générale European ESG Conference 27 March 2024</p>	<p>Deutsche Bank Global Finance Conference 30 May 2024</p>	<p>Goldman Sachs European Financials Conference 4 June 2024</p>
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investorrelations@scor.com



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Appendix

- A** P&L
- B** Balance sheet & cash flow
- C** Calculation of EPS, book value per share and RoE
- D** Implication of interest rates movements under IFRS 17
- E** Expenses
- F** P&C
- G** Investments
- H** Debt
- I** Rating evolution
- J** Solvency
- K** Listing information

Appendix A: SCOR Q4 2023 financial details

EUR m (rounded)		Q4 2023	Q4 2022	Variation at current FX	Variation at constant FX
Group	Gross written premiums	4,927	4,905	0.5%	5.4%
	Insurance revenue	3,832	3,911	-2.0%	3.0%
	Net insurance revenue	3,020	3,192	-5.4%	
	Insurance service result	417	-436	n.a.	
	Net income ¹	179	-356	n.a.	
	Management expenses ratio	7.9%	7.2%	0.7 pts	
	Investment income on invested assets	206	162	27.3%	
	Return on invested assets	3.7%	2.9%	0.8 pts	
	Annualized RoE ¹	16.6%	n.a.	n.a.	
	Shareholders' equity	4,723	4,351	8.6%	
	Economic Value	9,213	8,947	3.0%	
	Economic Value growth	n.a.	n.a.	n.a.	
	Economic Value per share (EUR)	51.18	49.77	2.8%	
Operating cash flow	588	446	31.8%		
P&C	New business CSM	-76	n.a.	n.a.	
	Gross written premiums	2,362	2,554	-7.5%	-2.6%
	Insurance revenue	1,940	2,019	-3.9%	0.7%
	Combined ratio	75.6%	98.4%	-22.8 pts	
L&H	New business CSM ²	90	n.a.	n.a.	
	Gross written premiums	2,565	2,351	9.1%	14.0%
	Insurance revenue	1,892	1,892	0.0%	5.4%
	Insurance service result ³	64	-463	n.a.	

34 | 1. 2023 excluding the mark to market impact of the option on own shares. Net income of EUR 162m and RoE of 15.0% taking into account the mark to market impact of the fair value of the option on own shares.
2. Includes the CSM on new treaties and change in CSM on existing treaties due to new business (i.e. new business on existing contracts). 3. Including revenues associated with financial reinsurance contracts.

Appendix A: SCOR FY 2023 financial details

EUR m (rounded)		FY 2023	FY 2022	Variation at current FX	Variation at constant FX
Group	Gross written premiums	19,371	19,732	-1.8%	1.6%
	Insurance revenue	15,922	15,910	0.1%	3.4%
	Net insurance revenue	13,068	13,060	0.1%	
	Insurance service result	1,486	-1,218	n.a.	
	Net income ¹	780	-1,383	n.a.	
	Management expenses ratio	6.9%	6.7%	0.2 pts	
	Investment income on invested assets	711	467	52.1%	
	Return on invested assets	3.2%	2.1%	1.1 pts	
	Annualized RoE ¹	17.5%	n.a.	n.a.	
	Shareholders' equity	4,723	4,351	8.6%	
	Economic Value	9,213	8,947	3.0%	
	Economic Value growth ²	8.6%	n.a.	n.a.	
	Economic Value per share (EUR)	51.18	49.77	2.8%	
	Operating cash flow	1,480	500	196.0%	
P&C	New business CSM	952	n.a.	n.a.	
	Gross written premiums	9,452	10,017	-5.6%	-2.4%
	Insurance revenue	7,496	7,371	1.7%	5.0%
	Combined ratio	85.0%	114.9%	-29.9 pts	
L&H	New business CSM ³	466	n.a.	n.a.	
	Gross written premiums	9,919	9,715	2.1%	5.6%
	Insurance revenue	8,426	8,539	-1.3%	2.0%
	Insurance service result ⁴	589	-316	n.a.	

35 | 1. 2023 excluding the mark to market impact of the option on own shares. Net income of EUR 812m and RoE of 18.1% taking into account the impact of the variation of the fair value of the option on own shares.

2. 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. 3. Includes the CSM on new treaties and change in CSM on existing treaties due to new business (i.e. new business on existing contracts). 4. Including revenues associated with financial reinsurance contracts.

Appendix A: Consolidated statement of income, Q4 2023

EUR m (rounded)	Q4 2023	Q4 2022
Insurance revenue	3,832	3,911
Insurance service expenses	-3,183	-4,417
Gross insurance service result	649	-506
Ceded insurance revenue	-812	-720
Ceded insurance service expenses	577	784
Ceded insurance service result (reinsurance result)	-234	64
Net revenues associated with financial reinsurance contracts	2	6
Insurance service result incl. revenues associated with financial reinsurance contracts	417	-436
Insurance finance income and expenses	-98	58
Other income and expenses	1	6
Investment income¹	234	32
<i>Interest revenue financial assets not measured FVTPL</i>	207	169
<i>Other investment revenue</i>	28	-127
<i>Net impairment losses</i>	0	-10
Share attributable to third party interests in consolidated funds	-35	-18
Investment management expenses	-19	-18
Other non-attributable expenses	-145	-106
Other operating income and expenses	-5	-16
Operating results before impact of acquisitions	350	-498
Acquisition-related expenses	0	0
Gain on bargain purchase	0	0
Operating results	350	-498
Financing expenses	-25	-23
Share in results of associates	-3	-5
Corporate income tax	-160	170
Consolidated net income¹	162	-356
of which non-controlling interests	-1	0
Consolidated net income¹, Group share	162	-356

Appendix A: Consolidated statement of income, FY 2023

EUR m (rounded)	FY 2023	FY 2022
Insurance revenue	15,922	15,910
Insurance service expenses	-13,955	-17,576
Gross insurance service result	1,967	-1,666
Ceded insurance revenue	-2,854	-2,851
Ceded insurance service expenses	2,362	3,286
Ceded insurance service result (reinsurance result)	-492	436
Net revenues associated with financial reinsurance contracts	11	13
Insurance service result incl. revenues associated with financial reinsurance contracts	1,486	-1,218
Insurance finance income and expenses	-366	-194
Other income and expenses	14	20
Investment income¹	895	384
<i>Interest revenue financial assets not measured FVTPL</i>	726	516
<i>Other investment revenue</i>	196	-74
<i>Net impairment losses</i>	-27	-58
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 results before impact of acquisitions	1,366	-1,567
Acquisition-related expenses	0	0
Gain on bargain purchase	0	0
Operating results	1,366	-1,567
Financing expenses	-107	-93
Share in results of associates	-5	-6
Corporate income tax	-444	283
Consolidated net income¹	810	-1,384
of which non-controlling interests	-2	-1
Consolidated net income¹, Group share	812	-1,383

Appendix A: Consolidated operating results by segment, Q4 2023

EUR m (rounded)	Q4 2023			Q4 2022		
	L&H	P&C	Total	L&H	P&C	Total
Gross insurance revenue	1,892	1,940	3,832	1,892	2,019	3,911
Gross insurance service expense	-1,839	-1,344	-3,183	-2,486	-1,931	-4,417
Gross insurance service result	53	596	649	-594	88	-506
Ceded insurance revenue	-319	-493	-812	-278	-442	-720
Ceded insurance service expense	327	250	577	403	381	784
Ceded insurance service result (reinsurance result)	8	-243	-234	126	-62	64
Net revenues associated with financial reinsurance contracts	2	0	2	6	0	6
Insurance service result incl. revenues associated with financial reinsurance contracts	64	353	417	-463	27	-436
Insurance finance income and expenses	-7	-91	-98	138	-79	58
Other income and expenses			1			6
Investment income¹			234			32
Share attributable to third party interests in consolidated funds			-35			-18
Investment management expenses			-19			-18
Other non-attributable expenses			-145			-106
Other operating income and expenses			-5			-16
Operating results before impact of acquisitions			350			-498

Appendix A: Consolidated operating results by segment, FY 2023

EUR m (rounded)	FY 2023			FY 2022		
	L&H	P&C	Total	L&H	P&C	Total
Gross insurance revenue	8,426	7,496	15,922	8,539	7,371	15,910
Gross insurance service expense	-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 expense	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 associated with financial reinsurance contracts	11	0	11	13	0	13
Insurance service result incl. revenues associated with financial reinsurance contracts	589	897	1,486	-316	-902	-1,218
Insurance finance income and expenses	-19	-347	-366	87	-281	-194
Other income and expenses			14			20
Investment income¹			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 results before impact of acquisitions			1,366			-1,567

Appendix B: Consolidated balance sheet – Assets

EUR m (rounded)	Q4 2023	Q4 2022
Goodwill arising from insurance activities	800	800
Goodwill arising from non-insurance activities	82	82
Insurance business investments	23,614	22,847
Real estate investments	684	700
Investments at fair value through other comprehensive income	19,259	18,713
Investments at fair value through profit and loss	1,444	1,267
Investments at amortized cost	2,048	1,895
Derivative instruments	180	272
Investments in associates	4	9
Insurance contract assets (assumed business)	2,618	2,561
Reinsurance contracts assets (retrocession)	3,830	3,540
Other assets	2,676	3,318
Deferred tax assets	914	1,398
Taxes receivable	175	210
Miscellaneous assets ¹	1,582	1,704
Deposits	6	7
Cash and cash equivalents	1,854	1,830
Total assets	35,477	34,987

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

EUR m (rounded)	Q4 2023	Q4 2022
Group shareholders' equity	4,694	4,317
Non-controlling interest	29	34
Total shareholders' equity	4,723	4,351
Financial debt	3,243	3,293
Subordinated debt	2,613	2,635
Real estate financing	472	490
Other financial debt	159	168
Employee benefits and other provisions	82	121
Insurance contract liabilities (assumed business)	21,720	21,961
Reinsurance contracts liabilities (retrocession)	2,218	1,797
Investment and financial contract liabilities	0	7
Other liabilities	3,492	3,457
Derivative instruments	54	39
Deferred tax liabilities	400	390
Taxes payable	175	154
Miscellaneous liabilities	710	752
Third party interests in consolidated funds	2,152	2,122
Total shareholders' equity & liabilities	35,477	34,987

Appendix B: Consolidated statements of cash flows QTD

EUR m (rounded)	Q4 2023	Q4 2022
Cash and cash equivalents at the beginning of the period	1,789	1,725
Net cash flows in respect of operations	588	446
Cash flow in respect of changes in scope of consolidation	0	0
Cash flow in respect of acquisitions and sale of financial assets	-460	-291
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	-3	-17
Net cash flows in respect of investing activities	-462	-308
Transactions on treasury shares and issuance of equity instruments	-20	-8
Dividends paid	0	0
Cash flows in respect of shareholder transactions	-20	-8
Cash related to issue or reimbursement of financial debt	-22	39
Interest paid on financial debt	-14	-12
Other cash flow from financing activities	-2	-18
Cash flows in respect of financing activities	-38	9
Net cash flows in respect of financing activities	-59	1
Effect of changes in foreign exchange rates	-1	-34
Cash and cash equivalents at the end of the period	1,854	1,830

Appendix B: Consolidated statements of cash flows YTD

EUR m (rounded)	FY 2023	FY 2022
Cash and cash equivalents at the beginning of the period	1,830	2,083
Net cash flows in respect of operations	1,480	500
Cash flow in respect of changes in scope of consolidation	-8	-8
Cash flow in respect of acquisitions and sale of financial assets	-914	-191
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	-33	-70
Net cash flows in respect of investing activities	-954	-269
Transactions on treasury shares and issuance of equity instruments	-20	-112
Dividends paid	-254	-323
Cash flows in respect of shareholder transactions	-274	-435
Cash related to issue or reimbursement of financial debt	-45	-8
Interest paid on financial debt	-105	-103
Other cash flow from financing activities	-4	-21
Cash flows in respect of financing activities	-154	-132
Net cash flows in respect of financing activities	-428	-567
Effect of changes in foreign exchange rates	-73	83
Cash and cash equivalents at the end of the period	1,854	1,830

Appendix B: CSM and shareholders' equity evolutions YTD

CSM roll-forward

FY 2023

EUR m, net of retrocession (rounded)	L&H	P&C	Total
Net opening CSM (YE 2022)	5,420	709	6,128
New business CSM ¹	466	952	1,418
CSM amortization	-412	-1,051	-1,464
Interest accretion	93	58	151
Change in operating assumptions	-135	-86	-221
Change in economic assumptions and other	4	-30	-26
Net closing CSM (Q4 2023)	5,436	551	5,987
Deferred tax ²	-1,359	-138	-1,497
Net closing CSM (Q4 2023), net of tax	4,077	413	4,490

Shareholders' equity roll-forward³

FY 2023

EUR m	
Opening shareholders' equity (YE 2022)⁴	4,351
Net income ⁵	812
Revaluation reserves movements	163
Currency translation adjustment	-224
Other	-126
Closing shareholders' equity (Q4 2023)⁴ before dividend	4,977
Dividend distributed	-254
Closing shareholders' equity (Q4 2023)⁴	4,723

44 | 1. L&H new business CSM includes the CSM on new treaties and change in CSM on existing treaties due to new business (i.e. new business on existing contracts). 2. 25% notional tax rate applied on CSM. 3. This table excludes a one-off reclassification from "others" to "revaluation reserves", which is neutral on shareholders' equity. 4. Includes minorities interests. 5. Taking into account the mark to market impact of the option on own shares. FY 2023 impact of EUR 43 million before tax.

Appendix B: Split of net contract liabilities by segment

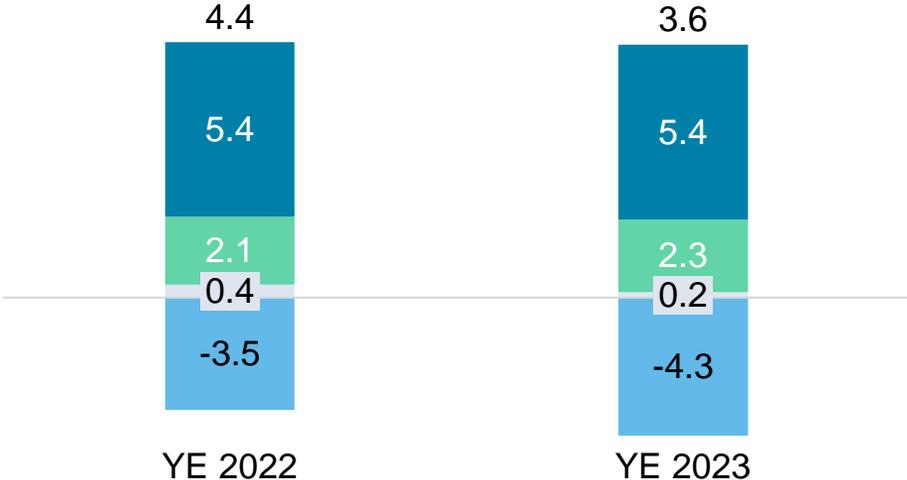
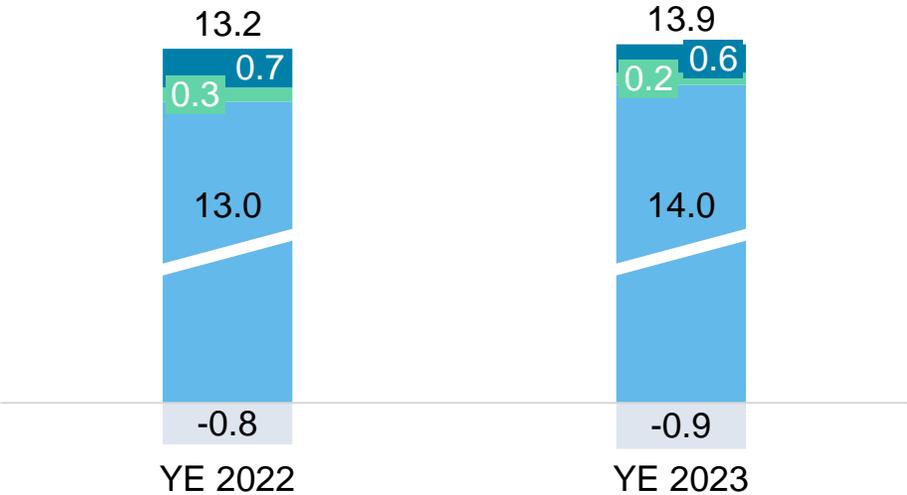
P&C

EUR bn

L&H

EUR bn

CSM RA PVFCF Accounts payable / receivable



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

Earnings per share calculation	Q4 2023	Q4 2022
Group net income ^{1,2} (A) in EUR m	162	- 356
Average number of opening shares (1)	179,561,320	179,671,295
Impact of new shares issued (2)	8,688	0
Time weighted treasury shares (3)	-1,015,852	-731,674
Basic Number of Shares (B) = (1)+(2)+(3)	178,554,156	178,939,621
Basic EPS² (A)/(B) in EUR	0.91	-1.99

Book value per share calculation	Q4 2023	Q4 2022
Group shareholders' equity ¹ (A) in EUR m	4,694	4,317
Shares issued at the end of the quarter (1)	179,802,620	179,671,295
Treasury shares at the end of the quarter ³ (2)	-373,886	-593,320
Basic number of shares (B) = (1)+(2)	179,428,734	179,077,975
Basic book value PS (A)/(B) in EUR	26.16	24.11
CSM net of tax (C) in EUR m	4,490	4,596
Economic book value PS [(A)+(C)]/(B)	51.18	49.77

Post-tax return on equity (RoE ²) EUR m	Q4 2023	Q4 2022
Group net income ^{1,2}	162	-356
Opening shareholders' equity	4,428	4,786
Weighted Group net income ^{2,3}	81	-178
Payment of dividends	0	0
Weighted increase in capital	0	0
Effects of changes in foreign exchange rates ³	-110	- 181
Change in revaluation reserve – measured at FVTOCI and other ³	159	124
Weighted average shareholders' equity	4,559	4,552
Annualized RoE²	15.0%	n.a.

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

Earnings per share calculation	FY 2023	FY 2022
Group net income ^{1,2} (A) in EUR m	812	-1,383
Average number of opening shares (1)	179,671,295	186,896,376
Impact of new shares issued (2)	-86,469	-4,167,792
Time weighted treasury shares (3)	-564,810	-4,457,250
Basic Number of Shares (B) = (1)+(2)+(3)	179,020,015	178,271,334
Basic EPS² (A)/(B) in EUR	4.54	-7.76

Book value per share calculation	FY 2023	FY 2022
Group shareholders' equity ¹ (A) in EUR m	4,694	4,317
Shares issued at the end of the quarter (1)	179,802,620	179,671,295
Treasury shares at the end of the quarter ³ (2)	-373,886	-593,320
Basic number of shares (B) = (1)+(2)	179,428,734	179,077,975
Basic book value PS (A)/(B) in EUR	26.16	24.11
CSM net of tax (C) in EUR m	4,490	4,596
Economic book value PS [(A)+(C)]/(B)	51.18	49.77

Post-tax return on equity (RoE ²) EUR m	FY 2023	FY 2022
Group net income ^{1,2}	812	-1,383
Opening shareholders' equity	4,317	6,820
Weighted Group net income ^{2,3}	406	-692
Payment of dividends	-147	-195
Weighted increase in capital	-3	-126
Effects of changes in foreign exchange rates ³	-112	248
Change in revaluation reserve – measured at FVTOCI and other ³	19	-576
Weighted average shareholders' equity	4,480	5,479
Annualized RoE²	18.1%	n.a.

Appendix C: Calculation of the risk-free rate component of the RoE

	5-year daily spot rates ¹			x	Currency mix ³			=	Weighted average rates			Total
	EUR ²	USD	GBP		EUR	USD	GBP		EUR	USD	GBP	
01 Jan 2019	-0.27	2.51	0.90		51%	38%	11%		-0.14	0.96	0.10	0.93
02 Jan 2019	-0.33	2.50	0.84		51%	38%	11%		-0.16	0.95	0.10	0.89
03 Jan 2019	-0.35	2.37	0.82		51%	38%	11%		-0.18	0.90	0.09	0.82
...												
29 Mar 2019	-0.49	2.24	0.75		51%	38%	11%		-0.25	0.86	0.09	0.70
...												
28 Jun 2019	-0.66	1.77	0.63		50%	39%	11%		-0.33	0.67	0.07	0.41
...												
30 Sep 2019	-0.78	1.55	0.26		50%	39%	11%		-0.39	0.60	0.03	0.24
...												
31 Dec 2019	-0.48	1.69	0.60		50%	39%	11%		-0.24	0.66	0.07	0.49
...												
31 Mar 2020	-0.68	0.37	0.19		51%	40%	9%		-0.35	0.15	0.02	-0.18
...												
30 Jun 2020	-0.71	0.28	-0.07		51%	40%	9%		-0.36	0.11	-0.01	-0.25
...												
30 Sep 2020	-0.71	0.28	-0.06		51%	40%	9%		-0.37	0.11	0.00	-0.26
...												
31 Dec 2020	-0.74	0.36	-0.09		52%	40%	8%		-0.38	0.14	-0.01	-0.25
...												
31 Mar 2021	-0.63	0.94	0.38		51%	40%	9%		-0.32	0.38	0.03	0.09
...												
30 Jun 2021	-0.59	0.88	0.32		51%	40%	9%		-0.30	0.35	0.03	0.09
...												
30 Sep 2021	-0.55	0.99	0.65		53%	38%	9%		-0.29	0.38	0.06	0.15
...												
31 Dec 2021	-0.46	1.26	0.81		51%	41%	8%		-0.24	0.51	0.07	0.34
...												
31 Mar 2022	0.38	2.42	1.42		53%	39%	8%		0.20	0.95	0.12	1.27
...												
30 Jun 2022	1.12	3.00	1.96		52%	40%	8%		0.57	1.21	0.15	1.94
...												
30 Sep 2022	2.00	4.04	4.45		52%	40%	8%		1.03	1.63	0.35	3.00
...												
31 Dec 2022	2.54	4.00	3.61		53%	38%	9%		1.35	1.52	0.31	3.19
...												
31 Mar 2023	2.36	3.61	3.37		53%	38%	9%		1.26	1.37	0.29	2.92
...												
30 Jun 2023	2.56	4.13	4.67		53%	38%	9%		1.36	1.57	0.40	3.34
...												
29 Sep 2023	2.77	4.61	4.24		53%	38%	9%		1.47	1.75	0.37	3.60
...												
29 Dec 2023	1.93	3.85	3.31		53%	38%	9%		1.03	1.46	0.29	2.78
												1.09

5 years

48 | 1. 5-year risk-free rate. 2. 5-year German government bond. 3. Year-end currency mix based on SCOR's net technical reserves.

Appendix D: Implications of interest rate movements under IFRS 17

On selected line items

New business CSM

- Claims are discounted at locked-in rates and the amount of CSM is a function of the present value of premiums, claims and attributable expenses, and of the risk adjustment
- An increase (decrease) in interest rates would increase (reduce) the P&C new business CSM amount (opposite to L&H)

P&C Combined Ratio discounting

- Discount impact on combined ratio in a given quarter is driven by the mix of incurred claims and their corresponding locked-in rates, the level of claims and the payment duration. Under GMM, the discount rates are locked in at inception. The locked-in rate used is the one prevailing on the last day of the preceding quarter of inception of the contract
- An increase (decrease) in interest rates would lead to a higher (lower) discount impact and a lower (higher) combined ratio

IFIE

- IFIE is the unwind of discounting on technical reserves and the amount depends on the vintages of technical reserves and their corresponding locked-in rates

Regular income yield

- Regular income yield would increase (decrease) with an increase (decrease) of interest rates

Technical OCI

- Change in discount rates and its impacts on RA and technical liabilities are reported through Technical OCI
- Opposite impacts on P&C and L&H liabilities due to different cash flow patterns, i.e. when interest rates decrease, P&C liabilities would increase and lead to a negative reserve revaluation; L&H liabilities is a negative amount in aggregate as such a decrease in interest rates would result in a positive revaluation of L&H liabilities

Appendix E: Reconciliation of total expenses to management expenses ratio

EUR m (rounded) ¹	Q4 2023	Q4 2022
Attributable management expenses	-179	-171
Investment management expenses (non-attributable)	-19	-18
Other non-attributable management expenses	-131	-104
Total management expenses	-329	-293
Adjustment for exceptional expenses ²	25	11
Total management expenses excluding exceptional expenses	-304	-282
Insurance revenue	3,832	3,911
Management expenses ratio	7.9%	7.2%

EUR m (rounded) ¹	FY 2023	FY 2022
Attributable management expenses	-674	-644
Investment management expenses (non-attributable)	-66	-64
Other non-attributable management expenses	-424	-387
Total management expenses	-1,164	-1,095
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%

Appendix F: Calculation of P&C combined ratio QTD

Combined ratio calculation

EUR m (rounded)	Q4 2023	Q4 2022
Insurance revenue	1,940	2,019
Ceded insurance revenue	-493	-442
Net insurance revenue (A)	1,447	1,577
Insurance service expense	-1,344	-1,931
Ceded insurance service expense	250	381
Net insurance service expense (B)	-1,094	-1,550
Total combined ratio: $-(B)/(A)$	75.6%	98.4%
Insurance service result: $(A)+(B)$	353	27

Detail of P&C combined ratio

EUR m (rounded), net of retrocession	Q4 2023
P&C attributable expenses	6.4%
Natural catastrophe loss	1.5%
Effect of onerous contracts	-0.3%
Attritional loss, commissions and others ¹	79.3%
Discount effect	-11.3%
Total combined ratio	75.6%

Appendix F: Calculation of P&C combined ratio YTD

Combined ratio calculation

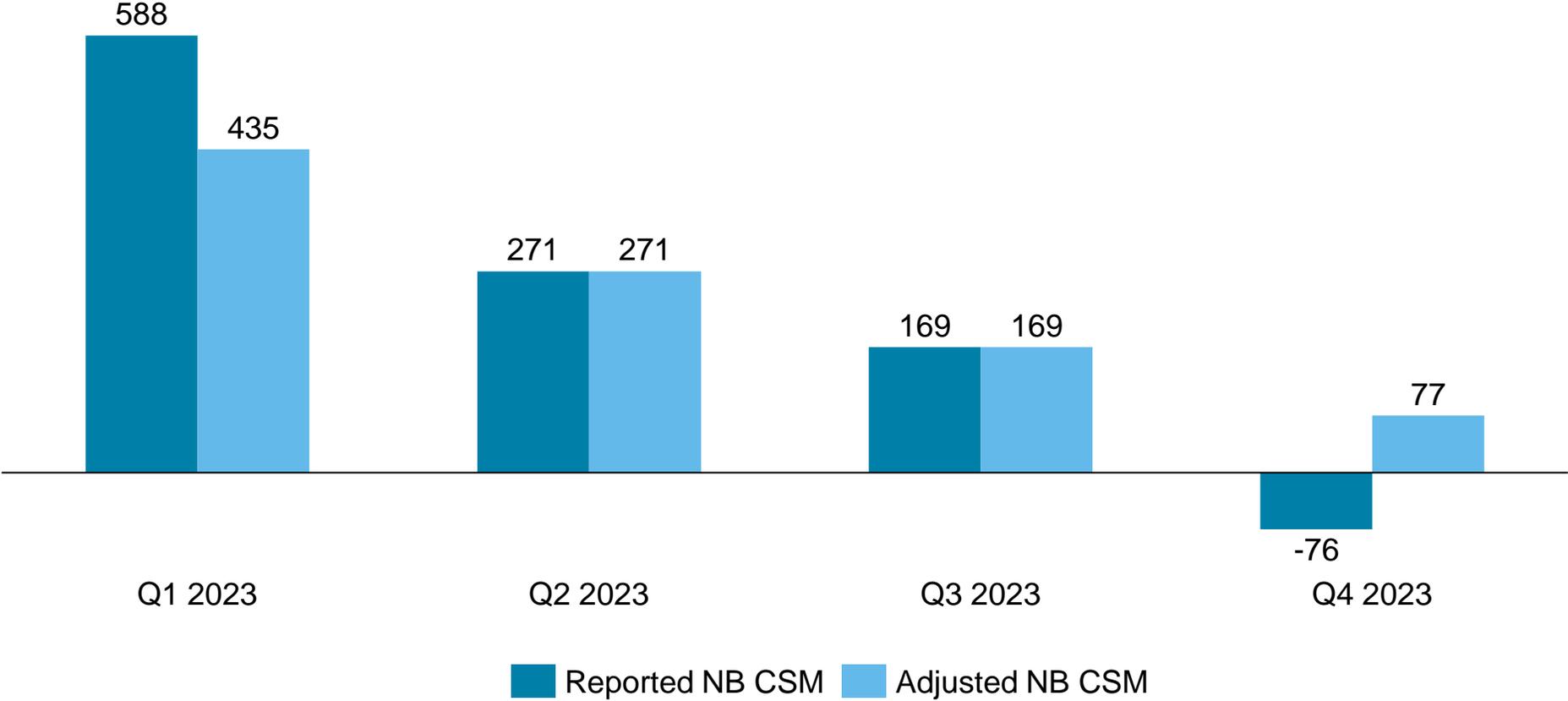
EUR m (rounded)	FY 2023	FY 2022
Insurance revenue	7,496	7,371
Ceded insurance revenue	-1,507	-1,316
Net insurance revenue (A)	5,989	6,055
Insurance service expense	-6,121	-8,361
Ceded insurance service expense	1,029	1,404
Net insurance service expense (B)	-5,092	-6,957
Total combined ratio: $-(B)/(A)$	85.0%	114.9%
Insurance service result: $(A)+(B)$	897	-903

Detail of P&C combined ratio

EUR m (rounded), net of retrocession	FY 2023
P&C attributable expenses	6.6%
Natural catastrophe loss	7.3%
Effect of onerous contracts	-0.7%
Attritional loss, commissions and others ¹	80.4%
Discount effect	-8.5%
Total combined ratio	85.0%

Appendix F: Restatement of 2023 P&C quarterly new business CSM

EUR m



Appendix F: Details on reserve review by WTW

The scope of WTW's work was to form an opinion on the gross of retrocession global claim reserves for the non-life ("P&C") business of SCOR Group as at 30 September 2023. The analysis was based on a combination of independent reviews and separate peer reviews of SCOR internal actuarial reports for specific business segments. WTW concluded that, as at 30 September 2023, SCOR Group's global P&C claim reserves gross of retrocession are greater than WTW's corresponding best estimate.

WTW's review covered 92.2% of the gross held P&C reserves of €9.289 billion. Segments representing 78.6% and 13.6% of gross held reserves were independently reviewed and peer reviewed respectively. For the remaining 7.8% of SCOR's gross held reserves, WTW performed reasonableness checks by high level aggregated classes of business to validate its conclusion about the overall adequacy of SCOR's claim reserves.

- The scope of WTW's review excludes SCOR Group's life and health business.
- WTW's conclusions are based on a series of assumptions as to the future. It should be recognised that actual future claim experience is likely to deviate, perhaps materially, from WTW's estimates. This is because the ultimate liability for claims will be affected by future external events; for example, the likelihood of claimants bringing suit, the size of judicial awards, changes in standards of liability, and the attitudes of claimants towards the settlement of their claims.
- WTW has not anticipated any extraordinary changes to the legal, social, inflationary or economic environment, or to the interpretation of policy language, that might affect the cost, frequency, or future reporting of claims. In addition, WTW's estimates make no provision for potential future claims arising from causes not substantially recognised in the historical data (such as new types of mass torts or latent injuries, terrorist acts), except in so far as claims of these types are included incidentally in the reported claims and are implicitly developed.
- WTW's analysis was carried out based on data as at the valuation date of 30 September 2023. WTW's analysis may not reflect development or information that became available after the valuation date and WTW's results, opinions and conclusions presented herein may be rendered inaccurate by developments after the valuation date.
- SCOR Group has asbestos, pollution and other health hazard (APH) exposures which are subject to greater uncertainty than typical accident or event loss exposures. Due to the low overall materiality of the exposure and limitations in the data available, WTW projected SCOR's APH claims, excluding US sexual abuse claims, using industry benchmarks on an aggregate basis. For US sexual abuse claims, WTW's analysis was based on detailed exposure modeling. There is a high level of uncertainty affecting these claims. Due to this inherent uncertainty, the actual losses could prove to be significantly different to the SCOR estimated loss amounts for these claims
- Sharp increases in inflation in many economies worldwide have resulted from recent rises in energy, food, component and raw material prices driven by wider economic effects of the Russia-Ukraine conflict, Israel-Gaza conflict, future effects of geopolitical tensions combined with factors such as supply chain disruptions caused by the COVID-19 pandemic and labour shortages. Generally, inflation is expected to remain elevated in the near term despite mitigating policy responses by central banks and governments. Over time reductions in inflation rates to more normative levels, barring future shocks to the global economy are expected. However, prospective inflationary risks remain high due to the continuing Russia-Ukraine conflict, Israel-Gaza conflict and heightened geopolitical tensions with increased possibilities of hitherto unexpected conflict escalation. Longer term implications for inflation from current conflicts, heightened geopolitical tensions, increased energy prices, potential reductions in food supplies, disruption in global trading and their impacts on insurance exposures remain highly uncertain. The WTW analysis makes no explicit allowance for extraordinary future effects that may result from the above factors or other emerging shocks on the projection results.
- The estimates are in Euros based on exchange rates provided by SCOR Group as at 30 September 2023. A substantial proportion of the liabilities is denominated in foreign currencies. To the extent that the assets backing the reserves are not held in matching currencies, future changes in exchange rates may lead to significant exchange gains or losses.
- In its review, WTW has relied on audited and unaudited financial information and data supplied to us by SCOR Group and its subsidiaries, including information given orally and on information from a range of other sources. WTW relied on the accuracy and completeness of this information without independent verification. However, WTW has reviewed this information for general reasonableness and consistency with its knowledge of the insurance industry. WTW's analysis inherently assumes that this information is complete and accurate. WTW has not attempted to determine the quality of the current asset portfolio of SCOR Group, nor has WTW reviewed the adequacy of the balance sheet provisions except as otherwise disclosed herein.

Except for any agreed responsibilities WTW may have to SCOR Group, WTW does not assume any responsibility and will not accept any liability to any other party, whether in tort (including negligence) or otherwise for any damages suffered by such party arising out of this commentary or references to WTW in this document.

Appendix G: Investment portfolio asset allocation as of 31/12/2023

Tactical Asset Allocation in % (unrounded)	2021				2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Cash	10%	11%	11%	8%	7%	10%	7%	8%	7%	7%	8%	7%
Fixed income	76%	75%	76%	80%	81%	77%	81%	80%	80%	79%	78%	79%
Short-term investments	5%	5%	3%	1%	1%	1%	3%	4%	2%	1%	1%	2%
Government bonds & assimilated	27%	26%	26%	26%	29%	23%	23%	23%	24%	22%	23%	24%
Covered bonds & Agency MBS	6%	6%	5%	7%	6%	6%	7%	7%	8%	8%	8%	8%
Corporate	36%	36%	40%	44%	43%	45%	46%	44%	45%	45%	44%	44%
Structured & securitized products	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Loans	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Equities²	2%	2%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Real estate	3%	3%	3%	3%	3%	4%	3%	3%	3%	3%	3%	3%
Other investments³	4%	4%	4%	4%	4%	4%	4%	4%	4%	5%	5%	5%
Total invested assets EUR bn	20.9	20.7	22.0	22.7	22.2	21.4	22.2	22.2	22.4	21.7	22.0	22.9

“Forward 2026” Strategic Asset Allocation

in % of invested assets

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

Appendix G: Details of investment returns

Annualized returns

2022

EUR m (unrounded)	Q1	Q2	Q3	Q4	FY
Return on invested assets¹	1.8%	1.5%	2.3%	2.9%	2.1%
Regular income	1.9%	2.2%	2.6%	3.1%	2.4%
Investment gains and losses	0.3%	-0.1%	0.0%	0.2%	0.1%
Net impairment and amortization	-0.4%	-0.6%	-0.2%	-0.3%	-0.4%

Annualized returns

2023

EUR m (unrounded)	Q1	Q2	Q3	Q4	FY
Return on invested assets^{1,2}	2.9%³	3.0%	3.4%	3.7%	3.2%
Regular income	2.8% ³	3.1%	3.4%	3.7%	3.2%
Investment gains and losses	0.4%	0.1%	0.2%	0.5%	0.3%
Net impairment and amortization	-0.3%	-0.2%	-0.1%	-0.5%	-0.3%

Appendix G: Investment income development

EUR m (unrounded)	2022					2023 (IFRS 17) ⁴				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Interest revenue on debt instruments not measured at FVTPL	88	105	116	144	453	135	144	158	172	609
Other regular income (dividends and interest)	13	12	19	20	64	14	22	20	30	86
Net real estate rental income	5	3	3	3	14	3	3	3	3	13
Regular income	106	120	138	167	531	152	170	181	205	708
Realized gains / losses on debt instruments not measured at FVTPL	-1	-6	-3	-4	-14	-3	-3	-5	0	-11
Realized gains / losses on real estate	24				24	12				12
Change in fair value	-9	1	1	14	7	13	9	16	29	66
Investment gains and losses	14	-5	-2	10	17	22	5	11	29	68
Real estate amortization and impairment	-4	-4	-3	-3	-14	-3	-17	-4	-37	-62
Net impairment loss on financial assets (*change in ECL)	-12	-21	-4	-6	-43	-13	-2	-8	3	-19
Other income	-6	-7	-5	-6	-24	-1	6	5	5	16
Net impairment and amortization	-22	-32	-12	-15	-81	-17	-13	-7	-28	-65
Total investment income on invested assets	98	83	124	162	467	157	162	185	206	711
Foreign exchange gains / losses	2	-1	17	10	28	26	-25	1	9	11
Income on other consolidated entities	1	1	1	5	8	1	1	1	4	7
Third party interest on consolidated funds ¹	10	9	6	18	43	26	26	33	35	119
Income on technical items and other ²	23	-49	0	20	-6	0	45	19	-21	43
Financing costs on real estate investments	1	0	1	1	3	1	1	1	1	4
IFRS investment income² (for 2023 figures)	135	43	149	216	543	211	210	240	234	895
Income on funds withheld & other deposits	42	40	41	38	161					
Investment management expenses	-15	-18	-13	-18	-64					
IFRS investment income² net of investment management expenses (as published in 2022)	162	65	177	236	640					
IFRS 17 restatement ³	-6	41	-10	-184	-159					
Excluding income on funds withheld & other deposits	-42	-40	-41	-38	-161					
Excluding investment management expenses	15	18	13	18	64					
IFRS investment income² (IFRS 17 restated)	129	84	139	32	385					

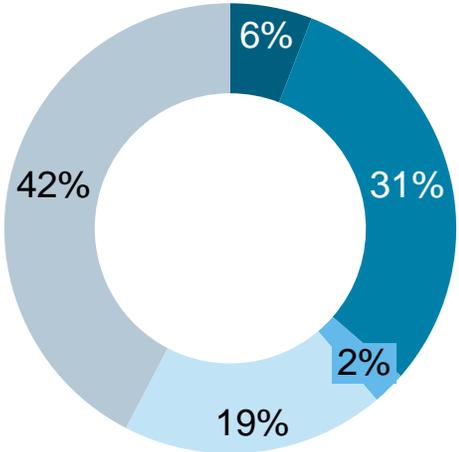
57 | 1. Third party interest on consolidated funds on investment income on invested assets, i.e. excluding FX and income on derivatives. 2. Taking into account the mark to market impact of the option on own shares. Q4 2023 impact is EUR -22 million before tax. FY 2023 impact is EUR 43 million before tax. 3. Driven largely by restatement of FX gains / losses, as 2022 hedging positions were based on IFRS 4 liabilities. 4. From 2023, income on funds withheld is no longer part of IFRS investment income. ROI and income on funds withheld KPI's are no longer calculated. IFRS investment income is shown gross of management expenses from 2023 onwards.

Appendix G: Government bond portfolio as of 31/12/2023

By region

in %. Total EUR 5.4 bn

■ EU (Non-UK)
 ■ North America
 ■ UK
 ■ China
 ■ Other



No exposure to U.S. municipal bonds

Top exposures

in %. Total EUR 5.4 bn

31 December 2023

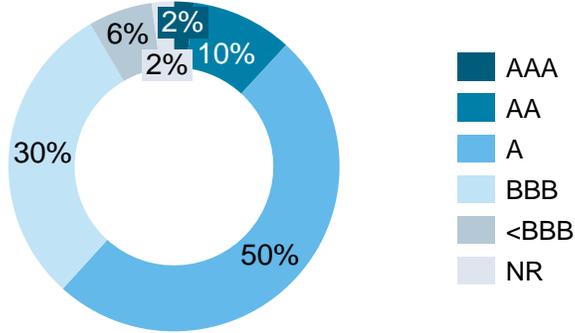
USA	22%
China	19%
Supranational	9%
Canada	8%
Republic of Korea	8%
Australia	7%
India	5%
Brazil	3%
Singapore	3%
UK	2%
Other	13%
Total	100%



Appendix G: Corporate bond portfolio as of 31/12/2023

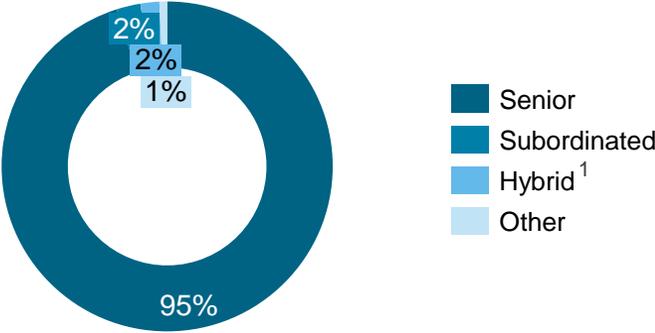
By rating

in %. Total EUR 10.0 bn



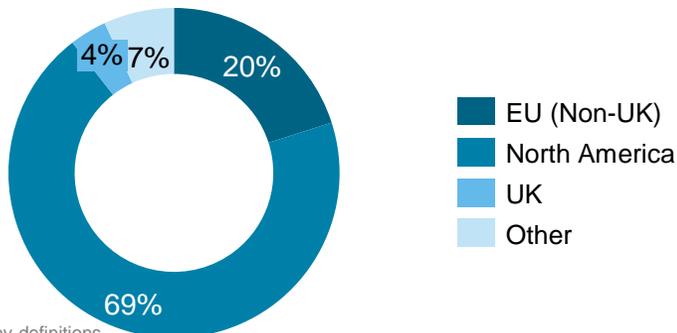
By seniority

in %. Total EUR 10.0 bn



By region

in %. Total EUR 10.0 bn



Source: Bloomberg geography definitions

By sector/type

in %. Total EUR 10.0 bn

31 December 2023	
Financial ²	28%
Consumer, Non-cyclical	23%
Consumer, Cyclical	13%
Industrial	12%
Communications	10%
Technology	9%
Utilities	3%
Basic Materials	2%
Energy	0%
Other	0%
Diversified / Funds	0%
Total	100%

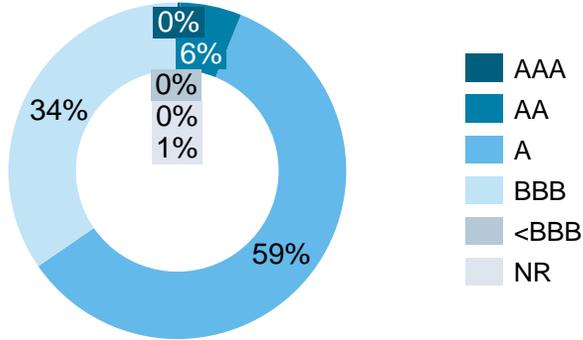
Source: Bloomberg sector definitions



Appendix G: “Banks” corporate bond portfolio as of 31/12/2023

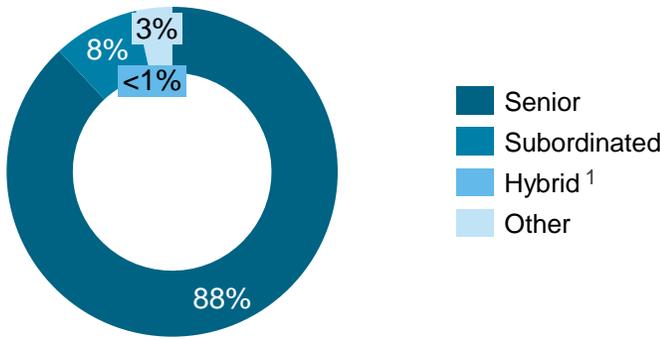
By rating

in %. Total EUR 1.8 bn



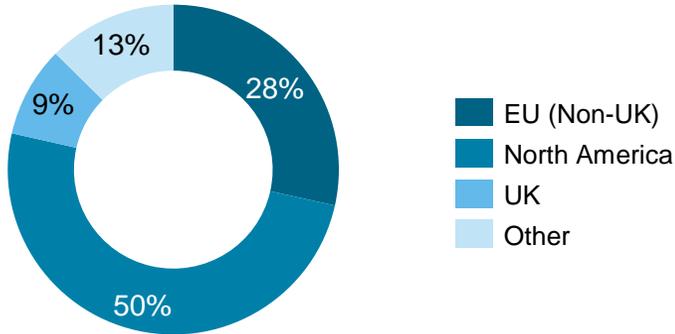
By seniority

in %. Total EUR 1.8 bn



By region

in %. Total EUR 1.8 bn



Top exposures

in %. Total EUR 1.8 bn

31 December 2023

US	38%
France	16%
Canada	12%
Great Britain	9%
Netherlands	4%
Switzerland	4%
Spain	4%
Australia	4%
China	3%
Sweden	2%
Other	5%
Total	100%

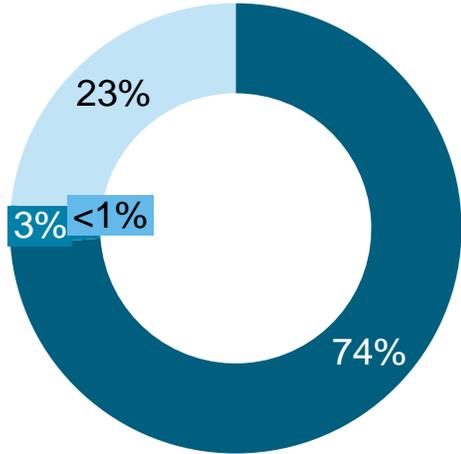
60 | 1. Including tier 1, upper tier 2 and tier 2 debts for financials.

Appendix G: Structured & securitized product portfolio as of 31/12/2023

By rating

in %. Total EUR 0.5 bn

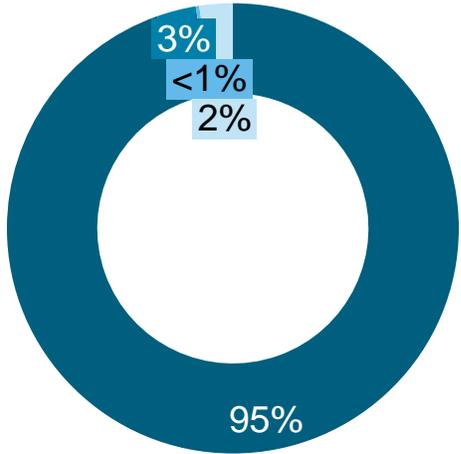
■ AAA ■ AA ■ <BBB ■ NR



By portfolio

in %. Total EUR 0.5 bn

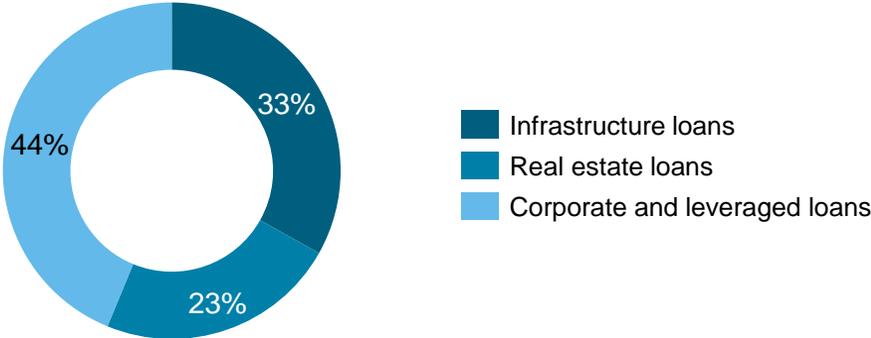
■ CLO ■ CDO ■ MBS ■ Other



Appendix G: Loans, equity, real estate and other investment portfolios as of 31/12/2023

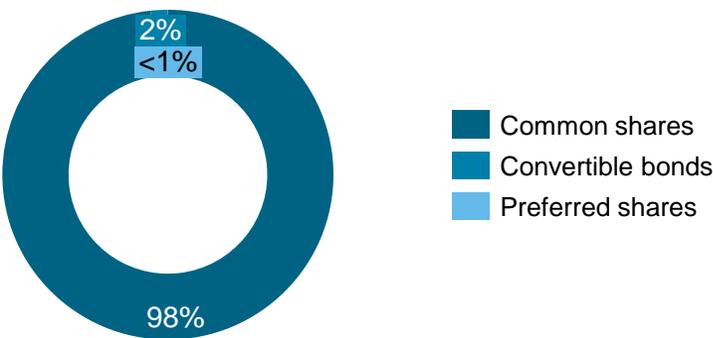
Loans portfolio by underlying assets

in %. Total EUR 1.2 bn



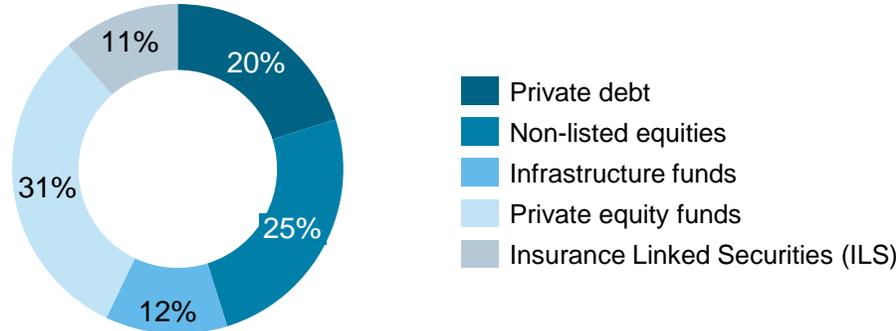
Equity portfolio by underlying assets

in %. Total EUR <0.1 bn



Other investments

in %. Total EUR 1.1 bn



Real estate portfolio

EUR 670 m (unrounded)

	31 December 2023
Real estate securities and funds	115
Direct real estate net of debt and including URGL	555
<i>Direct real estate at amortized cost</i>	591
<i>Real estate URGL</i>	69
<i>Real estate debt</i>	-104
Total	670

Appendix G: Reconciliation of IFRS asset classification to SCOR investments quarterly results presentation as of 31/12/2023

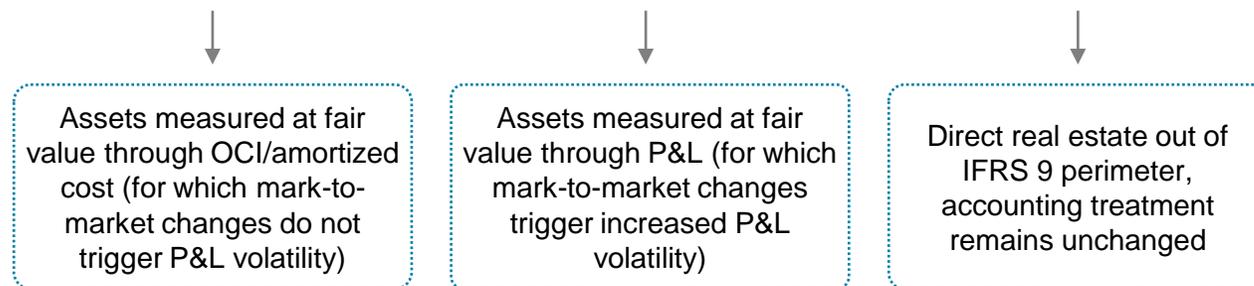
EUR m (unrounded)	Cash	Fixed income	Loans	Equities	Real estate	Other investments	Total invested assets	Other deposits and other ¹	Accrued interest	Technical items ²	Total IFRS classification
Real estate investments					684		684				684
Investments at FVOCI ³		17,973	994				18,968	143	148		19,258
Investments at FVTPL ⁴		319	27	67	115	911	1,439	-0	5		1,444
Investments at amortized cost	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 business 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 Assets⁵	-211	-227	-1,704	-0	-93	-25	-2,260				
Other consolidated entities ⁶						273	273				
Direct real estate URGL					69		69				
Direct real estate debt ⁷					-104		-104				
Cash payable/receivable ⁸	-29						-29				
Total SGI classification	1,666	18,144	1,208	66	670	1,159	22,914				

63 | 1. Due to IFRS 17, "Funds withheld by cedants and other" have been reclassified and renamed "Other deposits and other". 2. Including Atlas cat bonds, mortality swaps, derivatives used to hedge U.S. equity linked annuity book and FX derivatives. 3. FVOCI - Fair value through other comprehensive income. 4. FVTPL - Fair value through profit and loss. 5. 3rd party gross invested assets (gross of direct real estate debt and direct real estate URGL (mainly MRM)). 6. Certain consolidated entities held for investment purposes have been included in the scope of invested assets in Q3 2017. 7. Includes real estate financing and relates only to buildings owned for investment purposes. 8. This relates to purchase of investments in September 2023 with normal settlements in October 2023.

Appendix G: IFRS 9 classification

Q4 2023 balance sheet analysis (unrounded)

EUR m	Amortized cost and fair value through OCI	Fair value through profit and loss	Other	Total
Cash	1,055	640	-29	1,666
Fixed income	17,840	305	0	18,144
Loans	1,181	27	0	1,208
Equities	0	66	0	66
Real estate	0	115	555	670
Other investments	0	886	273	1,159
Total invested assets	20,076	2,039	799	22,914



Approximately EUR 1.4 billion of assets (excluding cash) measured at fair value through profit and loss may trigger mark-to-market volatility in SCOR's P&L under IFRS 9.

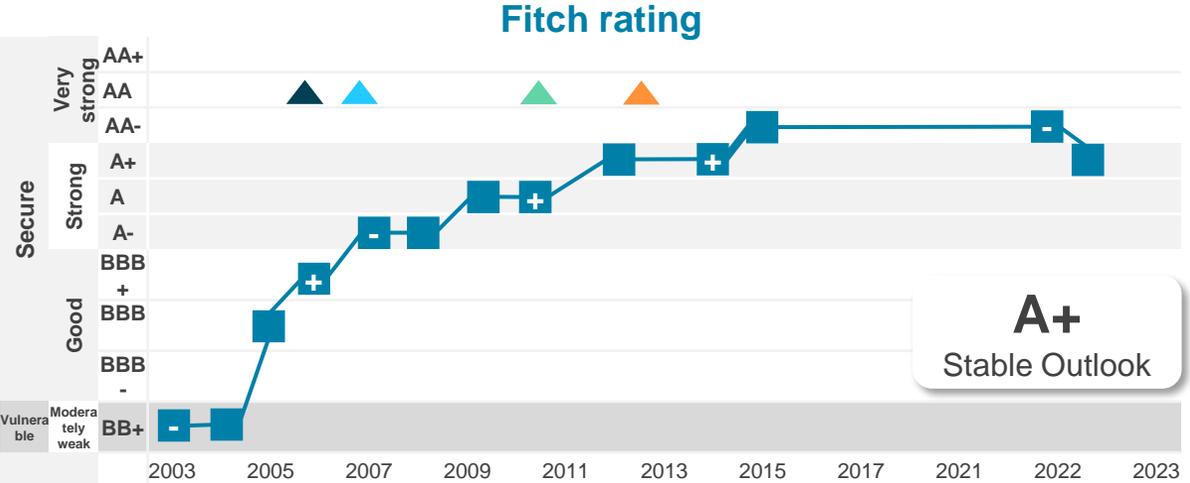
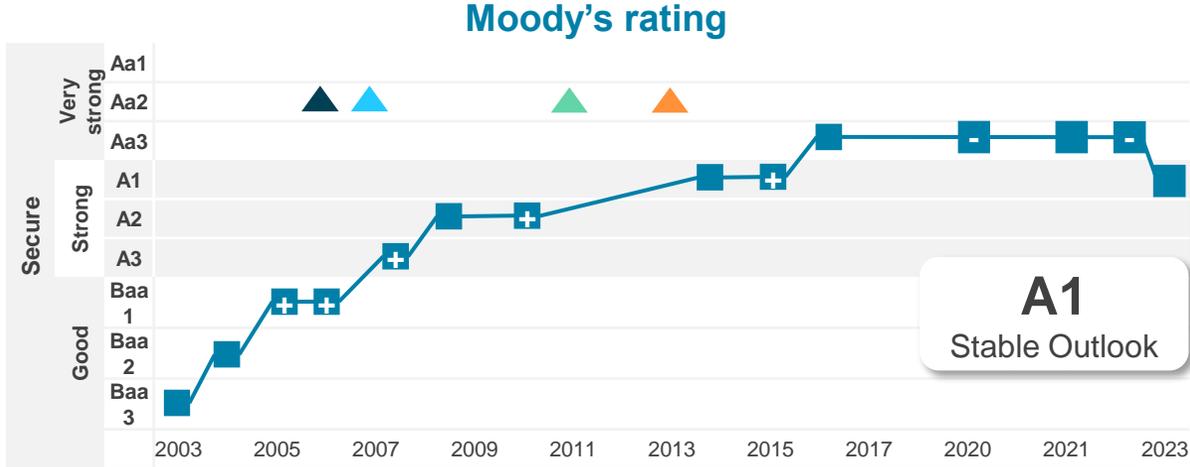
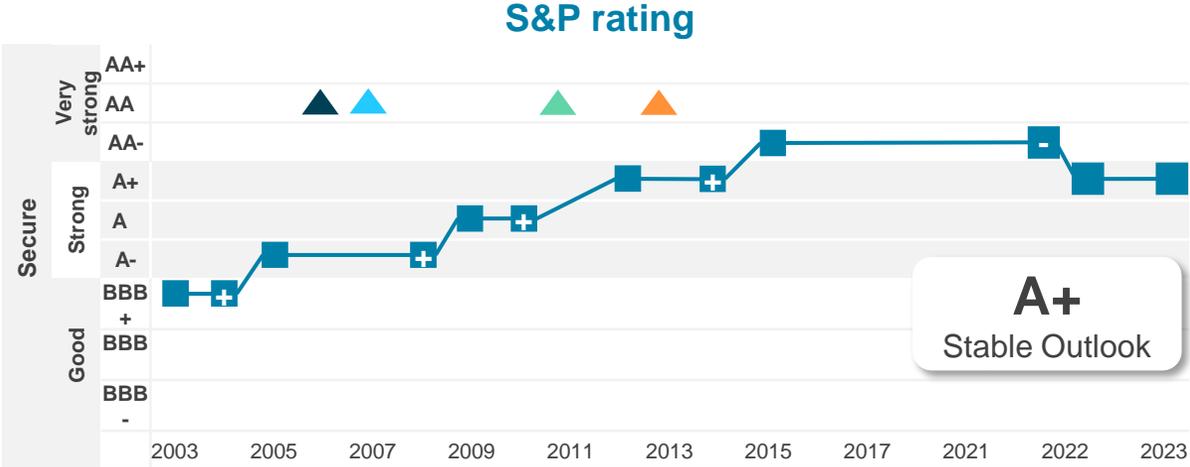
Appendix G: Reconciliation of revaluation reserve

EUR m (unrounded)	31/12/2022	31/12/2023	Variance YTD
Fixed income URGL	-1,365	-844	521
Government bonds & assimilated ¹	-119	-54	65
Covered & agency MBS	-131	-91	40
Corporate bonds	-1,104	-695	410
Structured products	-10	-4	6
Loans URGL	-35	-4	31
Equities URGL	-8	0	8
Real estate URGL	96	69	-27
Real estate securities	0	0	0
Direct real estate URGL ²	96	69	-27
Other investments URGL	0	0	0
Invested assets URGL	-1,311	-779	533
Less direct real estate investments URGL ²	-96	-69	27
URGL on 3rd party insurance business investments	-56	-9	48
URGL on non-invested assets AFS / FVTOCI instruments	-75	-80	-4
Total insurance business investments URGL	-1,539	-936	603
Gross asset revaluation reserve	-1,483	-928	555
Deferred taxes on asset revaluation reserve	310	198	-112
Stock of technical OCI net of deferred taxes	-476	-558	-82 ³
Other	4	1	-3
Total revaluation reserve	-1,645	-1,287	358³

Appendix H: Debt structure as at 31/12/2023

Type	Tier	Original amount issued	Issue date ¹	Maturity	Floating/ fixed rate	Coupon + step-up
Undated subordinated notes PerpNC11	1 ²	EUR 250 million	1 October 2014	Perpetual	Fixed	Initial rate at 3.875% p.a. until October 1, 2025, revised every 11 years at 11-years EUR mid-swap rate + 3.7%
Dated subordinated notes 32NC12	2	EUR 250 million	5 June 2015	32 years 2047	Fixed	Initial rate at 3.25% p.a. until June 5, 2027, revised every 10 years at the 10-year EUR mid-swap rate +3.20%
Dated subordinated notes 30.5NC10.5	2	EUR 600 million	7 December 2015	30.5 years 8 June 2046	Fixed	Initial rate at 3% p.a. until June 8, 2026, revised every 10 years at 10-year EUR mid-swap rate + 3.25%
Dated subordinated notes 32NC12	2	EUR 500 million	27 May 2016	32 years 27 May 2048	Fixed	Initial rate at 3.625% p.a. until May 27, 2028, revised every 10 years at 10-year EUR mid-swap rate + 3.90%
Restricted Tier 1 subordinated notes PerpNC11	1	USD 625 million	13 March 2018	Perpetual	Fixed	Initial rate at 5.25% p.a. until March 13, 2029, revised every 5 years at 5-year U.S. Treasury rate + 2.37%
Restricted Tier 1 subordinated notes PerpNC11	1	USD 125 million	17 December 2019	Perpetual	Fixed	Initial rate at 5.25% p.a. until March 13, 2029, revised every 5 years at 5-year U.S. Treasury rate + 2.37%
Dated Tier 2 subordinated notes 31NC11	2	EUR 300 million	17 September 2020	31 years 2051	Fixed	Initial rate at 1.375% p.a. until September 17, 2031, revised every 10 years at 10-year EUR mid-swap rate + 2.60%

Appendix I: SCOR's Financial Strength Rating since 2003

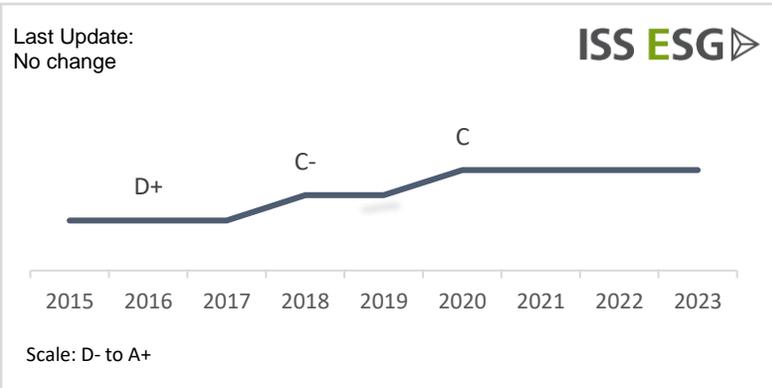
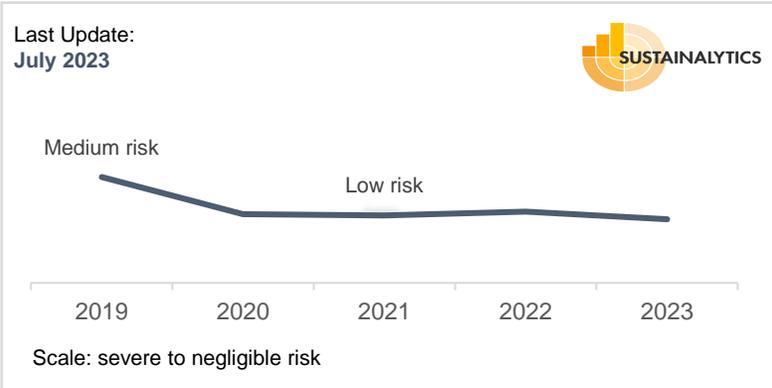
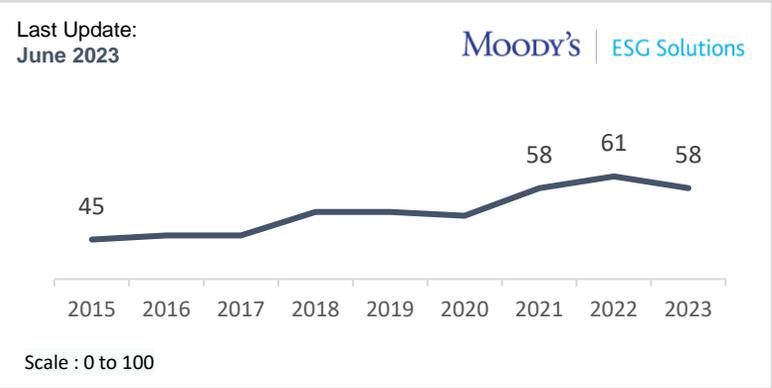
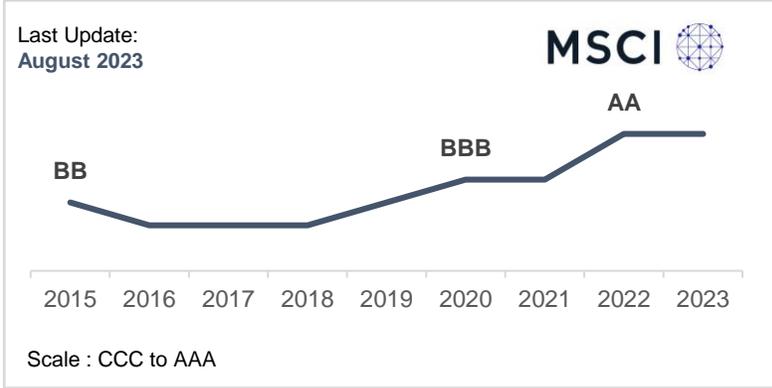
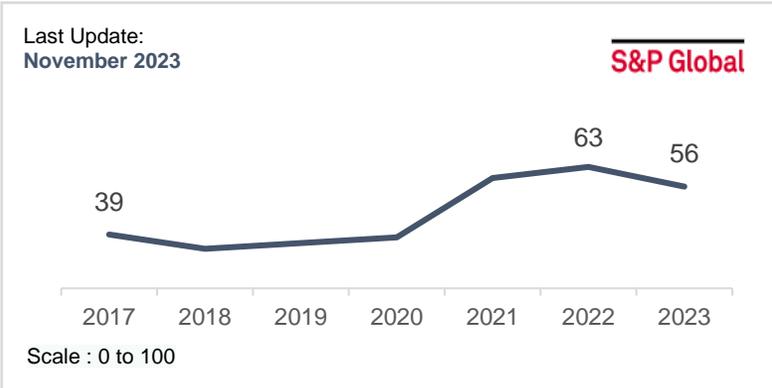
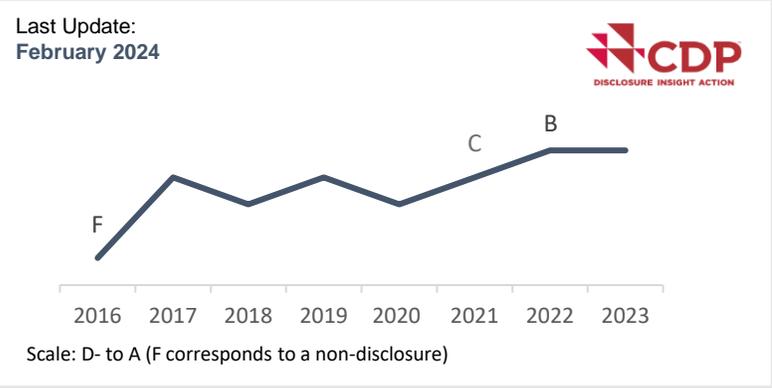


- + Positive outlook / cwp¹
- Credit watch negative / Negative outlook
- Stable Stable outlook
- X Issuer Credit Rating to "a+"

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



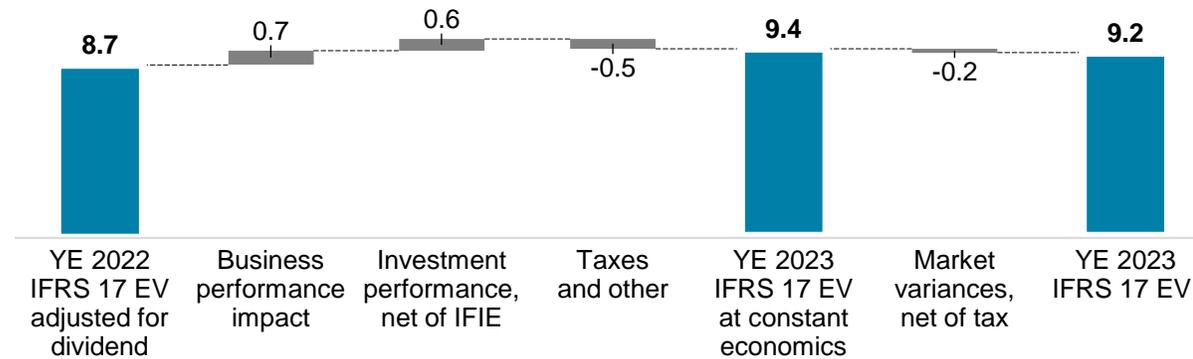
Appendix I: SCOR's sustainability performance recognized by main ESG rating agencies



Appendix J: Comparative roll-forwards of EoF and EV

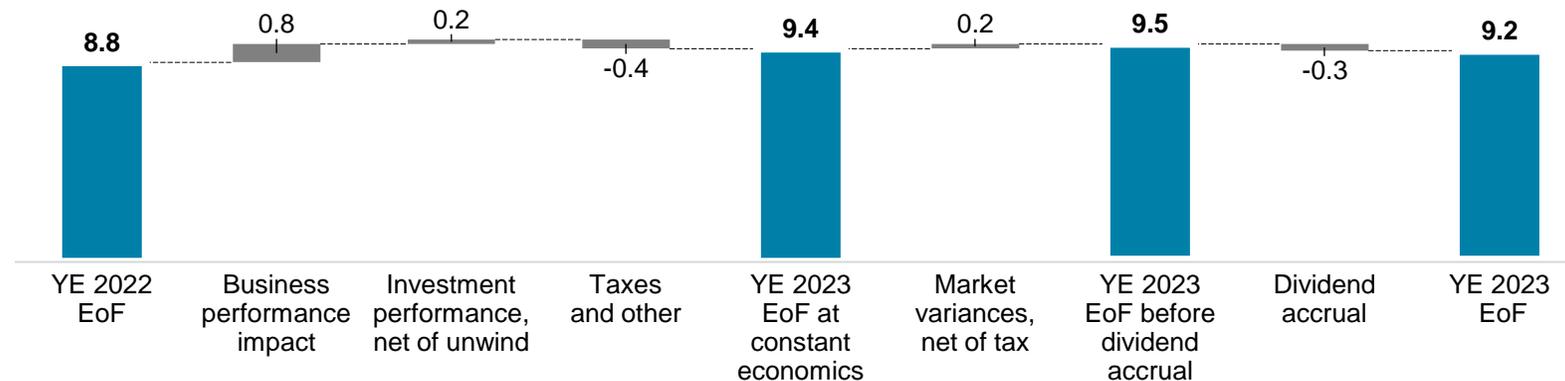
FY 2023 Economic Value evolution

EUR bn



FY 2023 Eligible Own Funds evolution

EUR bn



Same underlying business drivers

- Strong new business and investment performance
- Partial offset from adverse claims experience variance

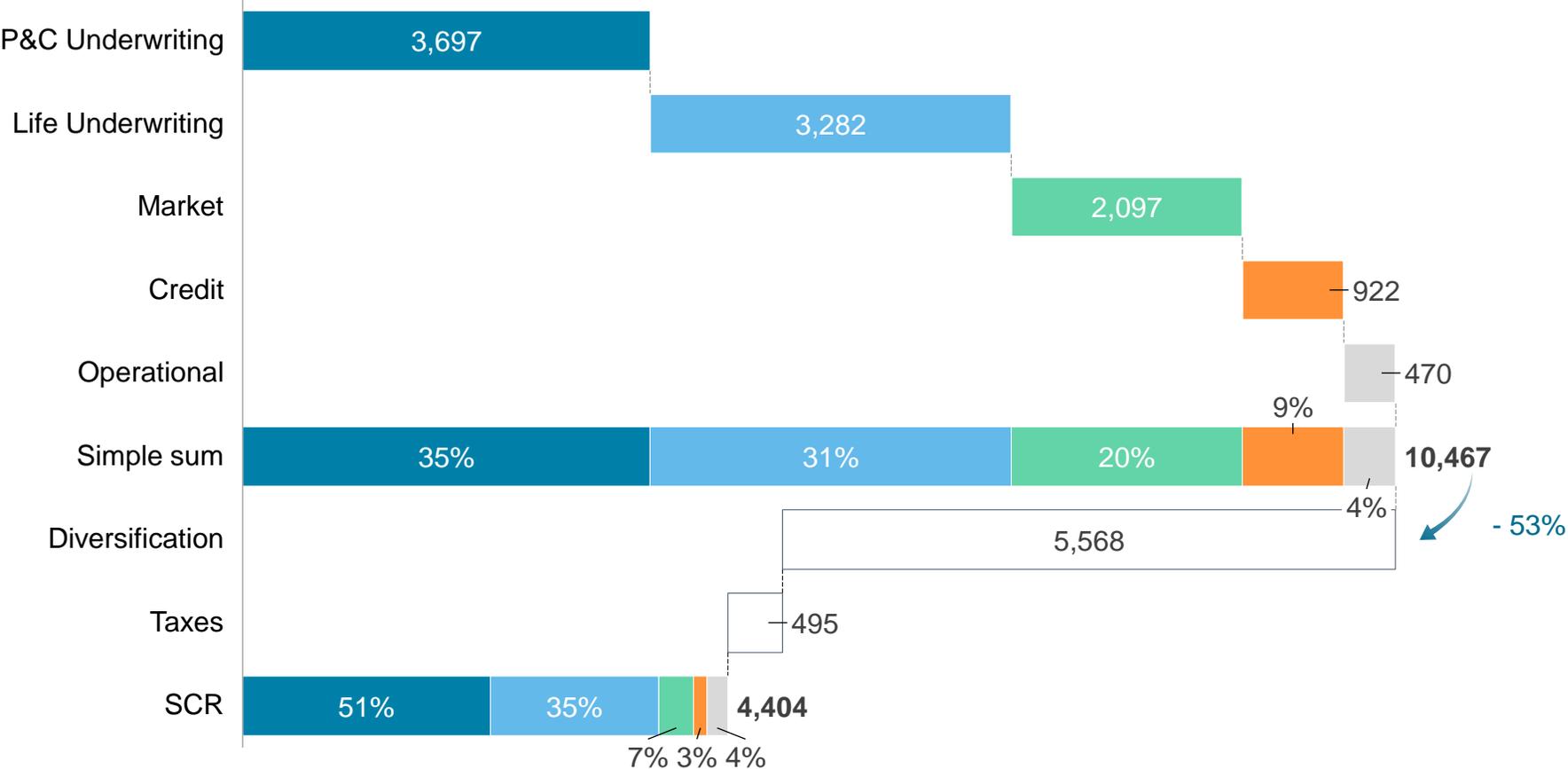
Business performance is similar under SII and EV, with differences driven by methodologies and parameters (risk margin vs. risk adjustment, and different attributable expenses basis)

Business performance is similar under SII and EV, with differences driven by methodologies and parameters (risk margin vs. risk adjustment, and different attributable expenses basis)

Investment performance and market variances taken together are positive and consistent, but split differently in EV and SII due to differences in discount unwind calculations¹

Appendix J: SCR breakdown

YE 2023 risk capital breakdown by risk category (in EUR m, rounded)

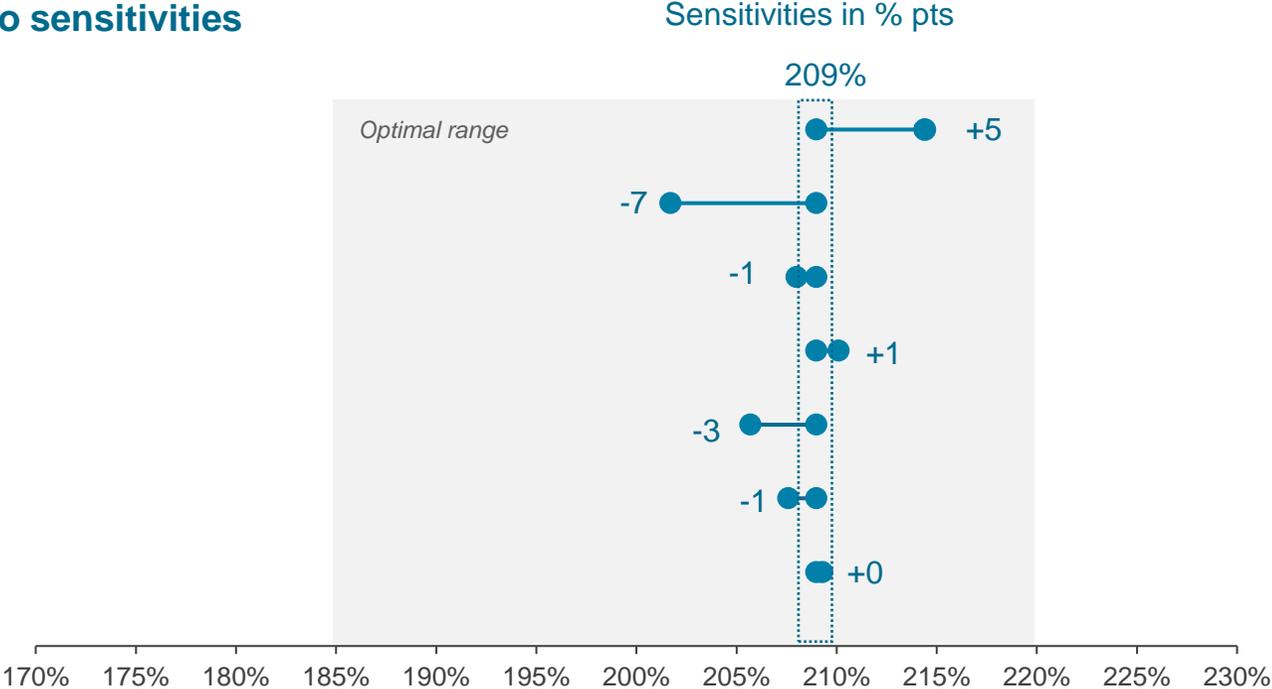


70 | Note: Figures in this slide have not been audited

Appendix J: Key Solvency ratio sensitivities

FY 2023 solvency ratio sensitivities

- +50 bps in IR-rates¹
- 50 bps in IR-rates¹
- +10% in USD
- 10% in USD
- 25% in equity returns²
- +50 bps in credit spreads
(corporate credit)
- +50 bps in credit spreads
(government bonds)

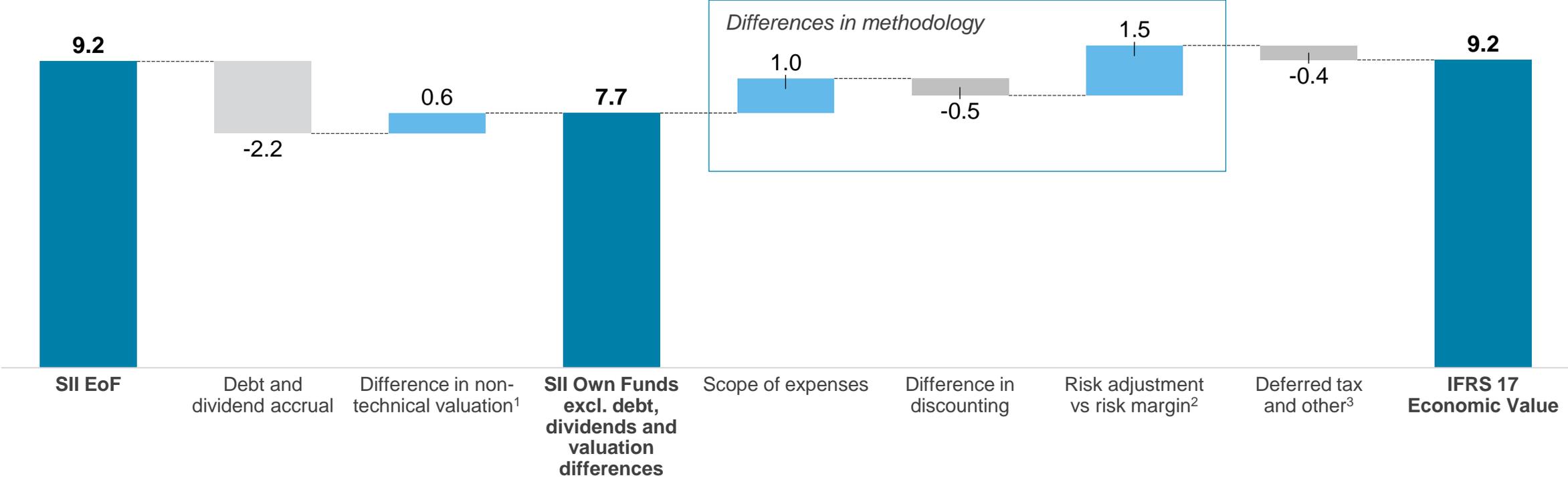


71 | Note: Figures in this slide have not been audited
 1. Global, parallel shift includes changes in UFR (-1%, previously separately disclosed). 2. If stress applied to equities valued mark to market / with observable market inputs, sensitivities would be below -1%-pts for a -25% stress.

Appendix J: Solvency II Own Funds to IFRS 17 Economic Value reconciliation

SII Eligible Own Funds to IFRS 17 Economic Value, at 31 December 2023

EUR bn



72 | 1. Includes goodwill, other intangibles, real estate and financial liabilities. 2. Includes mainly differences in diversification and cost of capital. 3. 25% notional tax rate applied on CSM.

Appendix K: SCOR's listing information

Euronext Paris listing

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

Main information

Valor symbol	SCR
ISIN	FR0010411983
Trading currency	EUR
Country	France

SIX Swiss Exchange listing

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

Main information

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

ADR program

SCOR's ADR shares trade on the OTC market

Main information

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