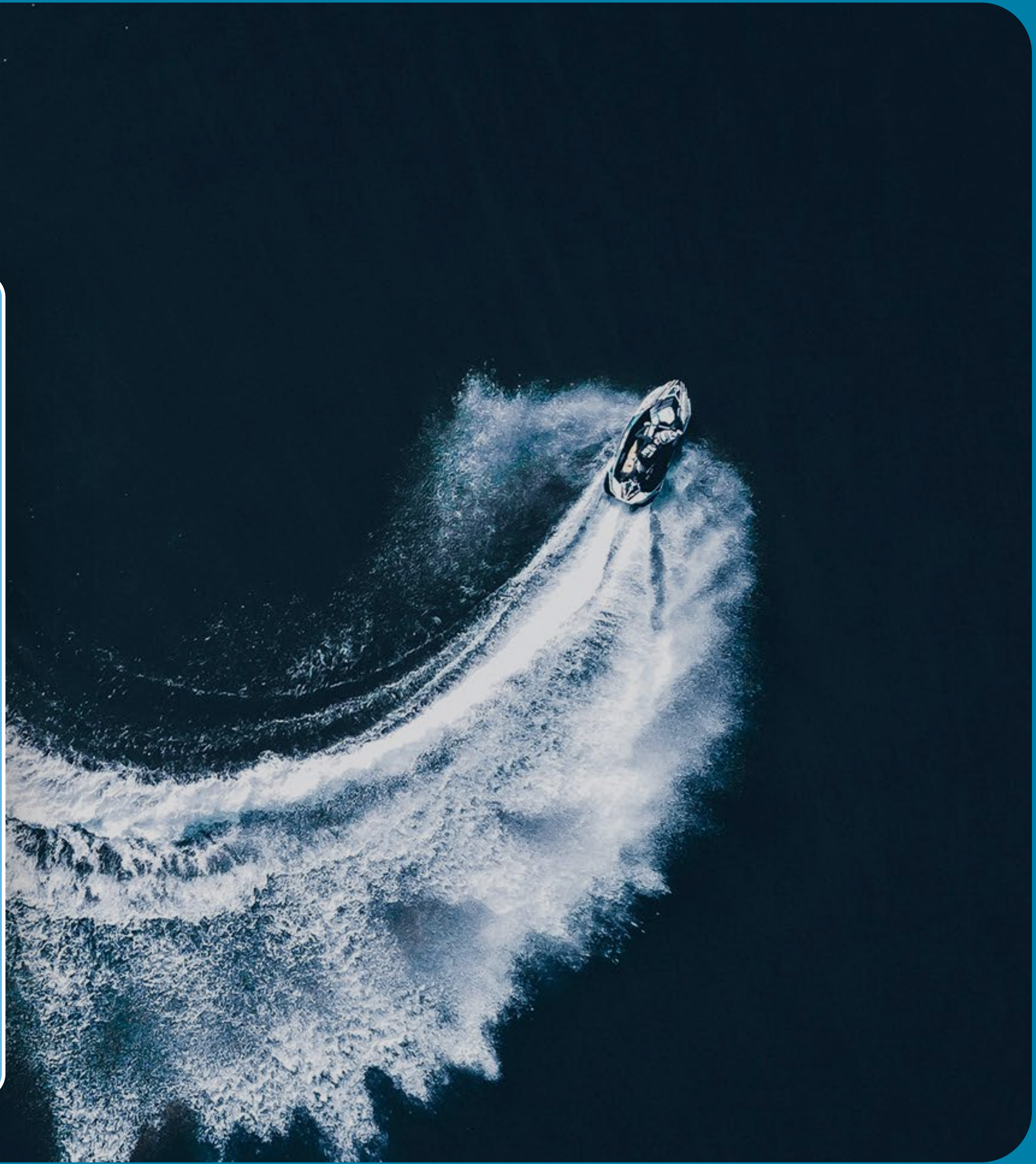
First nine months 2022 results and Investor Day

November 09, 2022

SCOR takes action to restore profitability in a challenging environment



Disclaimer

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 and information about SCOR’s financial condition, results, business, strategy, plans and objectives, in particular, relating 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 and forward-looking statements 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 and information. These forward-looking statements and information are not guarantees of future performance. Forward-looking statements and information and information about 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 Covid-19 crisis on SCOR’s business and results cannot be accurately assessed, in particular given the uncertainty related to the evolution of the pandemic, to its effects on health and on the economy, and to the possible effects of future governmental actions or legal developments in this context.

In addition, the full impact of the Russian invasion and war in Ukraine on SCOR’s business and results cannot be accurately assessed at this stage, given the uncertainty related both to the magnitude and duration of the conflict, and the consequential impacts.

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

Information regarding risks and uncertainties that may affect SCOR’s business is set forth in the 2021 Universal Registration Document filed on March 3, 2022, under number D.22-0067 with the French Autorité des marchés financiers (AMF) posted on SCOR’s website www.scor.com.

In addition, such forward-looking statements 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 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 book value per share, return on investments, return on invested assets, Group cost ratio, return on equity, net combined ratio and life technical margin) is detailed in the Appendices of the 9M 2022 presentation (see pages 77 to 112).

The 9M 2022 financial information included in this document is unaudited. Unless otherwise specified, all figures are presented in Euros. Any figures for a period subsequent to September 30, 2022, 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

Agenda

SCOR
The Art & Science of Risk

SCOR’s 9M 2022 results

Ian Kelly

Chief Financial Officer

Content

a Key take-aways from Q3 2022 results

	P&L performance reflects the highly volatile environment	We have taken meaningful balance sheet actions
L&H	• Positive underlying trends including lower Covid-19 claims	• Release of excess reserves margin, leading to technical result EUR 460m above normalized 8.3% technical margin[1]
P&C	• Heightened claims environment: both Nat Cat (25.8% Nat Cat ratio in Q3[1]) and Man-made (63.4% attritional ratio in Q3[1,3]) • P&C reinsurance market hardening accelerates	• Increase of P&C reserves by EUR 485m (or 2.3% of the net P&C reserves) to reflect prudence in an increasingly inflationary environment
Group	• Investment income benefitting from higher interest rates: 2.3% RoIA in Q3[1] • Invested assets well-positioned to benefit faster from increasing interest rates: 5.1% reinvestment rate as of 30th September 2022 (vs. 2.1% in Q4 2021) • Group cost ratio at 4.5% YTD	• Prudent approach to Deferred Tax Assets through EUR 94m provision in Q3[2]

1. 9M 2022 reported figures: L&H technical margin at 14.9%, Nat Cat ratio at 15.9%, attritional ratio at 75.0%, RoIA at 1.9%.
2. Inactivated DTAs remain a contingent asset and are not lost
3. Excluding reserves strengthening

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a SCOR's results in the first nine months 2022

The Art & Science of Risk

Premium growth
+6.2%[1)]
+13.6% at current FX

Net income
EUR -509 million

Return on Equity
n.a

Estimated 9M 2022
Solvency ratio
217%

9M 2022
Group cost ratio
4.5%

P&C

Premium growth
+15.8% [1)]
+24.1% at current FX

Net combined ratio
119.5%
+16.8 pts compared to 9M 2021

L&H

Premium growth
-2.0% [1)]
+4.7% at current FX

Technical margin
14.9%
+3.6 pts compared to 9M 2021

Investments

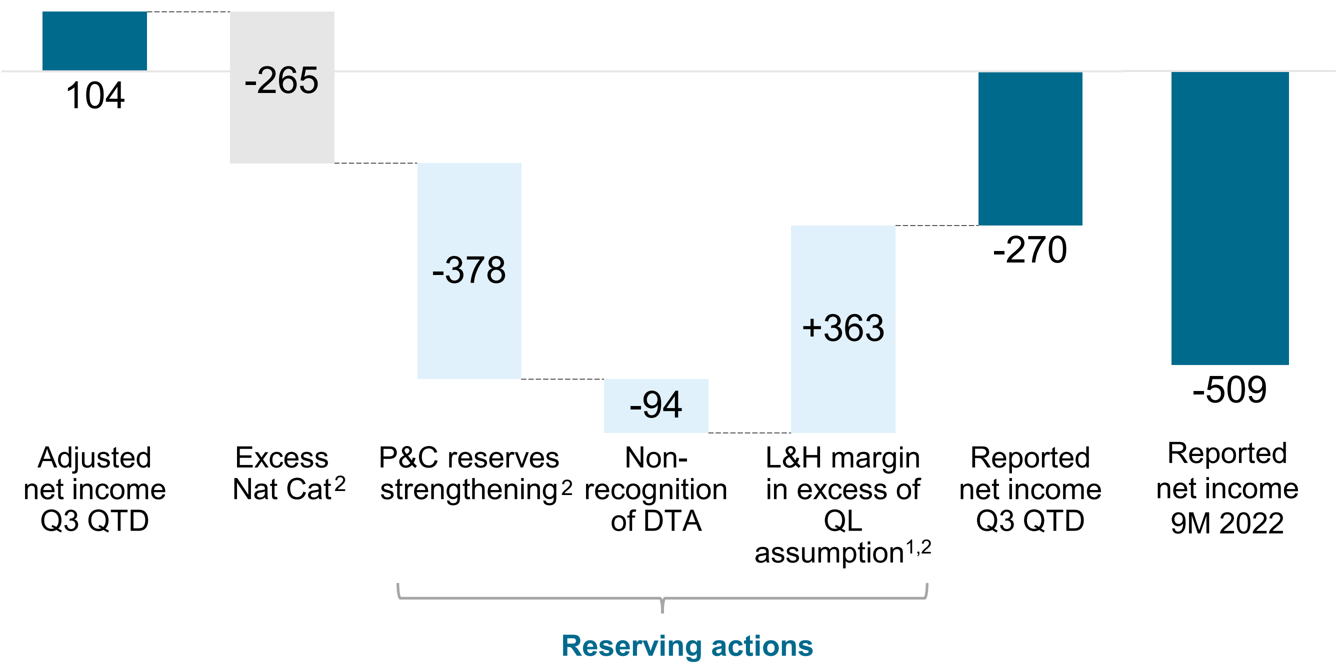
Return on invested assets
1.9%[2)]

Note: all figures are as of September 30, 2022
 1. At constant exchange rates; 2. As at 30 September 2022, fair value through income on invested assets excludes EUR (38)m related to the option on own shares granted to SCOR. The 9M 2022 RoIA at 1.9% is calculated based on IFRS 9 and includes the impact of expected credit losses (ECL) and change in fair value of invested assets measured at fair value through profit and loss. Excluding those impacts (which would not have been recorded under IAS39), the RoIA would have been at 2.1%

In Q3 2022, SCOR's earnings reflect heavy Nat Cat activity and reserving actions

Q3 2022 adjusted net income and major developments

All figures in EUR million, post-tax



1. Heavy Nat Cat quarter with SCOR's mitigation actions not fully visible in the 2022 financials
2. P&C reserves strengthened by EUR 485m (pre-tax) to manage inflation and latent exposures
3. Strong L&H technical margin driven by utilisation of excess margin in L&H reserves
4. Prudent stance on tax assumptions through provision and non-recognition of DTAs

1. L&H technical results above normalized 8.3% technical margin;
2. Pre-tax amounts are EUR -357m for Nat Cat, EUR -485m for P&C reserves strengthening and EUR +460m for L&H margin in excess of Quantum Leap ("QL") assumption

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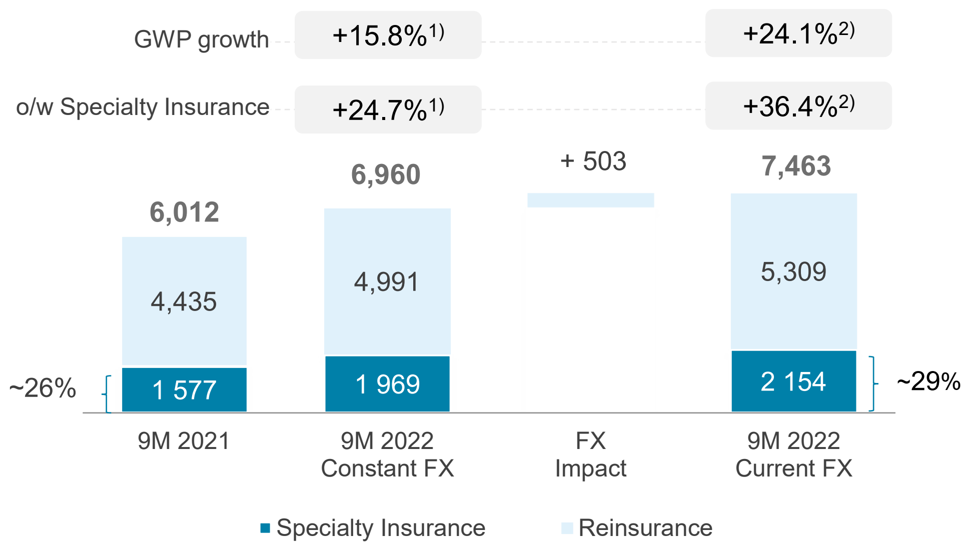
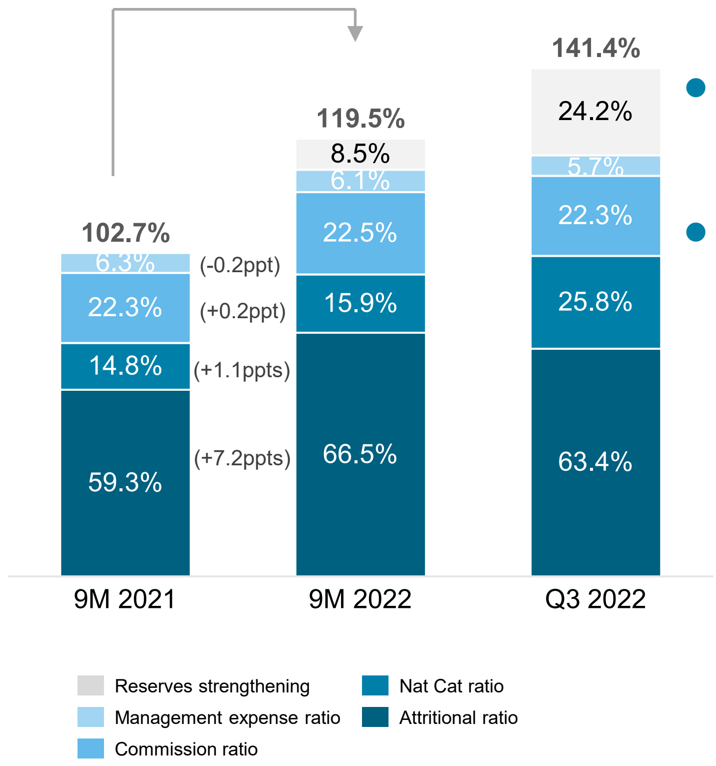
a P&C: underwriting performance is affected by significant Nat Cats and reserves strengthening

GWP 9M 2022
(in EUR m)



- GWP continues to grow supported by Specialty lines and Treaty Global Lines
- Growth achieved despite 21% Nat Cat PML[3] reduction in 2022

Net Combined ratio
(in %)



- EUR 485m reserves strengthening represents 8.5pts of combined ratio over 9M 2022 and 24.2pts on Q3 2022
- Excl. reserves strengthening, Q3 combined ratio at 117.2%, reflecting
  - Nat Cat impact of EUR 517m claims, of which EUR 392m (c. 20pts) related to Hurricane Ian and French hailstorms
  - Nat Cat charges from Hurricane Ian significantly contained following exposure reduction (see page 10)

1. At constant FX
2. At current FX
3. PML stands for Probable Maximum Loss measured by the net Aggregate Exceedance Probability at a 1 in 250 years return period

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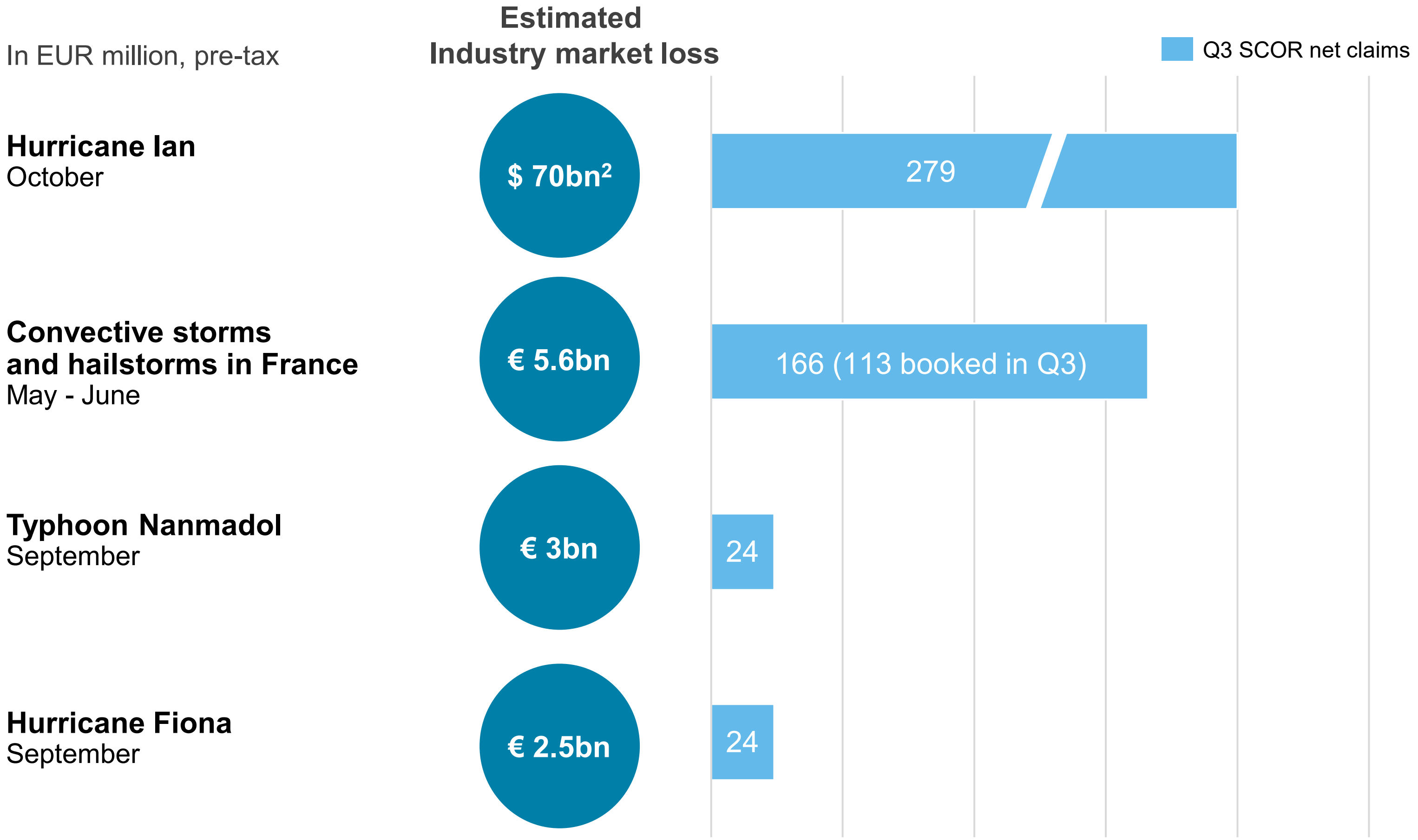
a In this heavy Nat Cat quarter, SCOR's market share on Hurricane Ian has been below historical levels observed for Floridan hurricanes



- Net market share[1] for Hurricane Ian lower than for past events: c. 0.4% net market share[1] for Hurricane Ian vs c. 1.3% for Hurricane Michael (2018) and c. 1.0% for Hurricane Irma (2017)

1. Net market share estimated after retrocession and limited to US loss.
2. Including the National Flood Insurance Program (NFIP)

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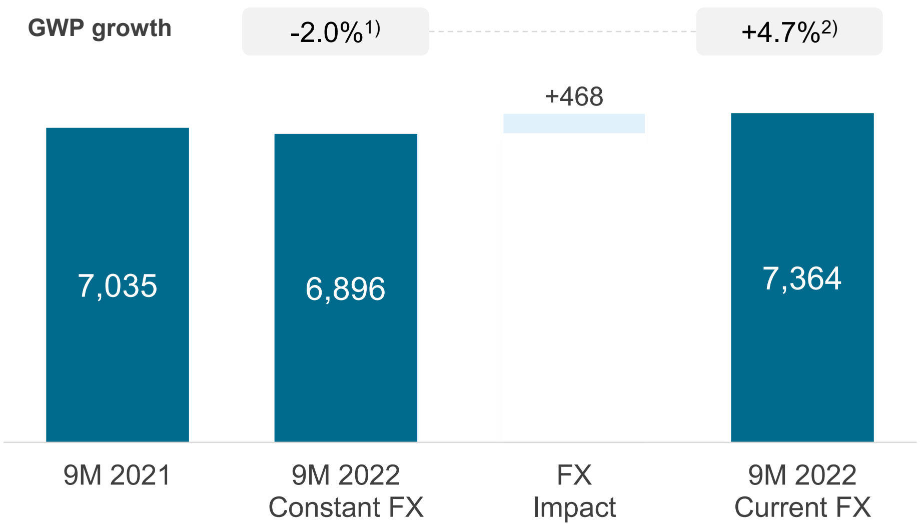
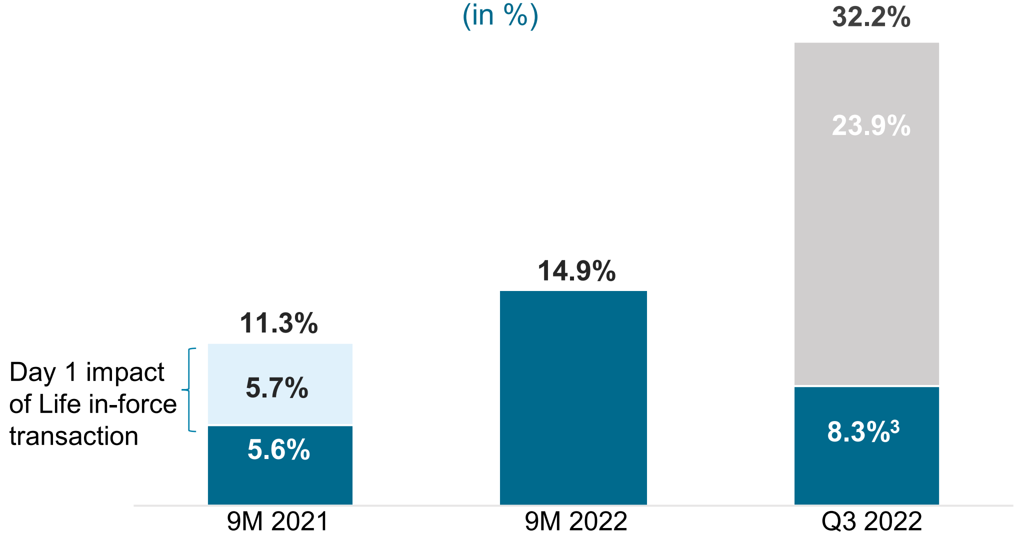
a L&H: strong technical margin in Q3 embedding release of reserves

GWP 9M 2022
(in EUR m)



- Continue to focus on diversification and selective underwriting:
  - Mature markets – Focusing on increasing value in Protection and Transactional lines
  - Asia Pacific – Closing the protection gap with innovation solutions
  - US – Selective growth with partners, increasing value through services and solutions

L&H Technical Margin
(in %)

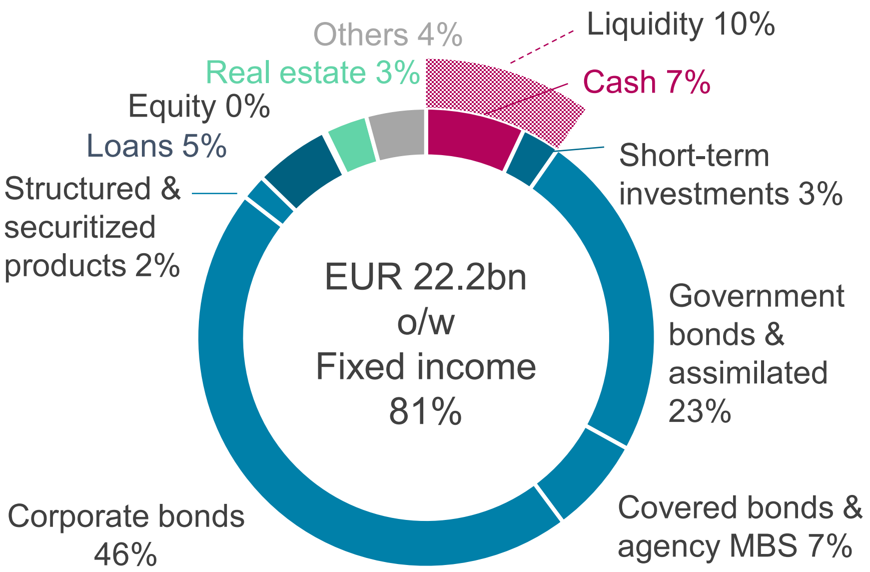


- Technical margin in Q3 benefited from utilisation of excess margin in L&H reserves
- EUR 460m in excess of a normalized 8.3% technical margin
- Reduced Covid-19 claims: EUR 34 million in Q3 2022 (of which EUR 30 million from U.S.) vs. EUR 92 million in Q3 2021
- Following the release of excess margin, L&H reserves are adequate

1. At constant FX
2. At current FX
3. Normalised level

a Invested assets benefitting faster from rising reinvestment rates

Total invested assets as at 30/09/2022
(in %)



- EUR 22.2bn invested assets (+EUR 0.7bn versus Q2 2022) and EUR 9.2bn funds withheld[1]
- EUR 305m investment income for the first nine months of 2022
  - Regular income yield at 2.2% YTD (2.6% QTD in Q3 2022, c. +40bps versus Q2 QTD)
  - Return on invested assets at 1.9% YTD[2] (2.3% QTD in Q3 2022, c. +80bps versus Q2 QTD)
  - Reinvestment rate[3] at c. 5.1% at 30 September 2022
- Very high-quality fixed income portfolio (duration of 3.3 years[4], A+ average rating) enabling SCOR to benefit faster from rising interest rates

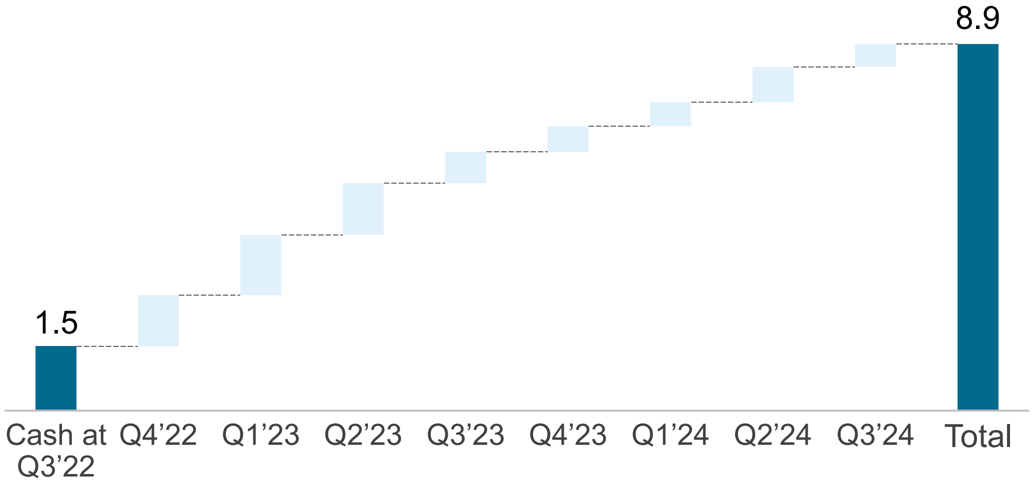
1. Funds withheld & other deposits; 2. As at September 2022, fair value through income on invested assets excludes EUR (38)m related to the option on own shares granted to SCOR; 3. Reinvestment rates are based on Q3 2022 asset allocation of yielding asset classes (fixed income, loans and real estate), according to current reinvestment duration assumptions. Yield curves & Spreads as of 30/09/2022; 4. Compared to 3.5 years at end Q2 2022 on fixed income portfolio (3.4 years duration on total invested assets vs. 3.4 years at end Q2 2022)

Highly liquid invested assets allow a “buy and maintain” strategy on the fixed income portfolio which translates into a quick recapture of their current unrealized losses in shareholders equity over the next few years

a

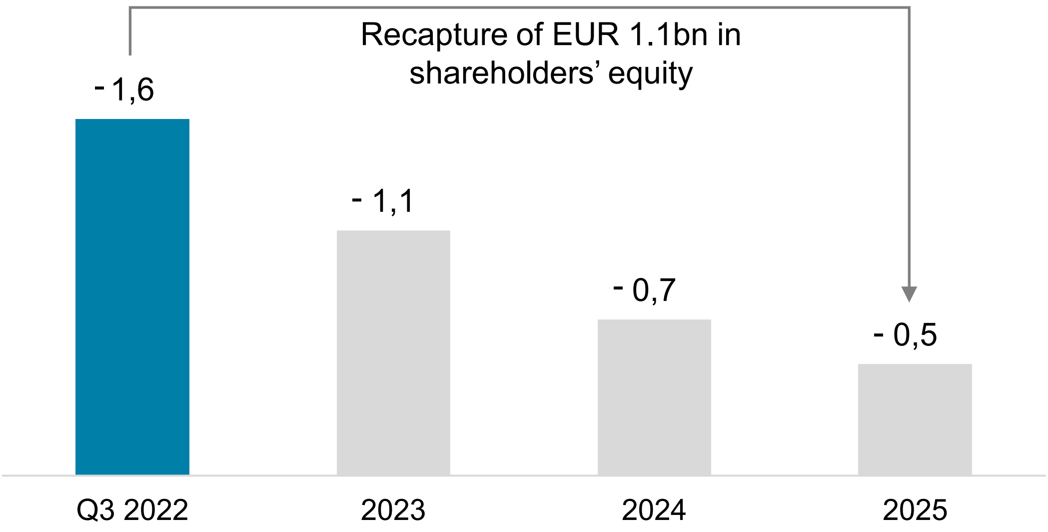
Financial cash flows[1] of EUR 8.9 billion on invested assets expected over the next 24 months

2-year cash flow projection - maturity of securities (in EUR bn)



Evolution of unrealized gains/losses[2] on fixed income portfolio with a “buy and maintain” strategy

Unrealized gains/losses[2] (in EUR bn)



1. As of September 30, 2022. Investable cash: includes current cash balances, and future coupons and redemptions
2. Under end of Sept 2022 market conditions, without taking into account future reinvestment of bond redemptions

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a SCOR's liquidity position is strong at EUR 2.3 billion

(in EUR m)	9M 2022	9M 2021
Cash and cash equivalents at January 1	**2,083**	**1,804**
Net cash flows from operations, of which:	54	2,018
P&C	*867*	*1,502*
L&H	*-813*	*516*
Net cash flows used in investment activities[1)]	39	-725
Net cash flows used in financing activities[2)]	-568	-541
Effect of changes in foreign exchange rates	117	31
Total cash flow	**-358**	**783**
Cash and cash equivalents at September 30	**1,725**	**2,587**
Short-term investments (i.e. T-bills less than 12 months) classified as "other loans and receivables"	604	705
Total liquidity[3)]	**2,329**	**3,292**

- Operating cash flows of EUR 54 million
- P&C cash flows driven by:
  - a strong level of premiums related to growth
  - a lag in the timing of claims payment related to natural catastrophe events
  - 2021 P&C cash flows were high due to the exceptionally lower level of claims payments
- Negative net cash flows from L&H driven by payments of Covid-19 claims (including from prior years), even though claims are now declining
- Group total liquidity of EUR 2.3 billion at end of September 2022

1. Investment activities are the acquisition and disposal of assets and other investments not included in cash equivalents. They predominantly include net purchases / disposals of investments; see page 87 for details; 2. Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowings of the entity. They predominantly include increases in capital, dividends paid by SCOR SE and cash generated by the issuance or reimbursement of financial debt; 3. Of which cash and cash equivalents from third parties for the amount of EUR 123m. Please refer to page 107 for additional details on 3rd party gross invested Assets as of September 30, 2022

b SCOR has accelerated its P&C reserves review process

Approach

1. Traditional yearly process was accelerated to deliver conclusions for the Q3 results release
   - Initial assumptions defined top-down
   - Detailed assessment by local teams
   - Governance includes Executive Committee and Audit Committee
2. Thorough review of the portfolio
3. Independent external assessment on US Casualty and selected Property segments covering more than 15% of the reserves

Conclusion

Economic inflation assumptions

Reviewed upwards with new levels consistently above historical observed claims inflation across the book

Social inflation assumptions

Review of key latent exposures leading to significant reinforcement of reserves

EUR 485m P&C reserves strengthening

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b SCOR has confirmed excess reserves in L&H

Approach

Reserves review concurrent with IFRS 17 transition preparation

- Detailed review of all underlying assumptions with specific focus on biometric assumptions
- Objective to ensure appropriate reserves for IFRS 17 which also allowed us to confirm margins in IFRS 4 L&H reserves

Conclusion

L&H reserves

Following the release of excess margin, L&H reserves are adequate

EUR 460m
L&H reserves release[1]

1. L&H technical results above normalized 8.3% technical margin;

b SCOR is taking a prudent approach on Deferred Tax Assets

Balance Sheet Review

Prudent DTA Approach

EUR 94m Tax provision in Q3 2022
(EUR 139m YTD)

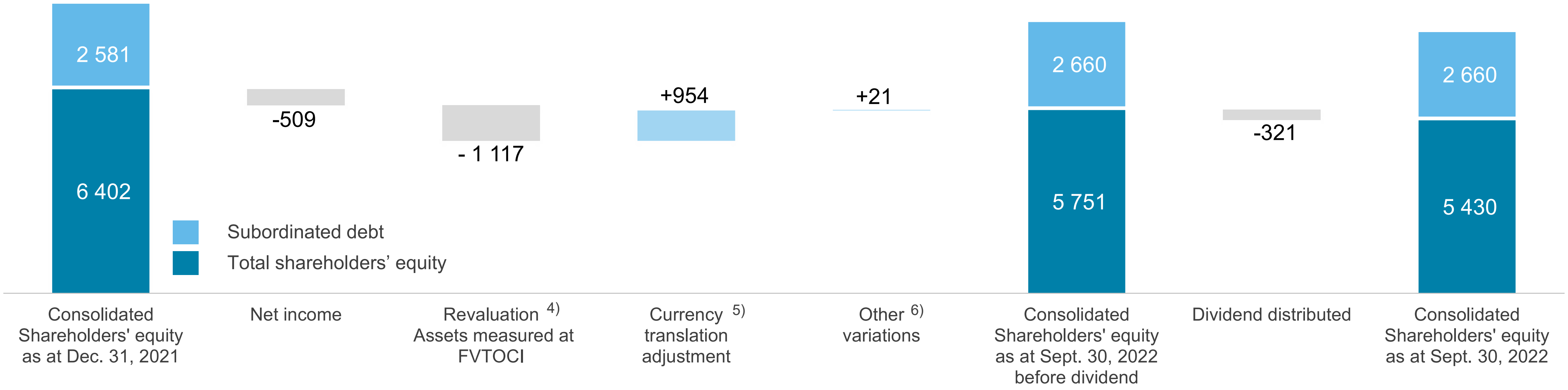
- Recovery period for French tax perimeter as of end 2021 not in line with market practice and has been significantly reduced
- EUR 94 million provision booked in Q3 2022 (EUR 139m YTD)
- Losses not recognized for DTA purposes can be fully re-activated at a future date if appropriate
- From 2023 onwards, SCOR expects to be able to absorb the DTA utilisation and reduction in recoverability period

→ Meaningful actions to maintain prudence and strength in the balance sheet

b SCOR's book value remains strong

Shareholders' equity
(in EUR m)

	Dec. 31, 2021	Change	Sept. 30, 2022
Financial leverage [1]	**27.8%**	+3.2 pts	**31.0%**
Adjusted for fixed income URGL[2]	**28.1%**	-1.1 pts	**27.0%**
Book value per share [3]	**EUR 35.26**	-13.8%	**EUR 30.39**
Adjusted for fixed income URGL[2]	**EUR 34.85**	+6.2%	**EUR 37.01**

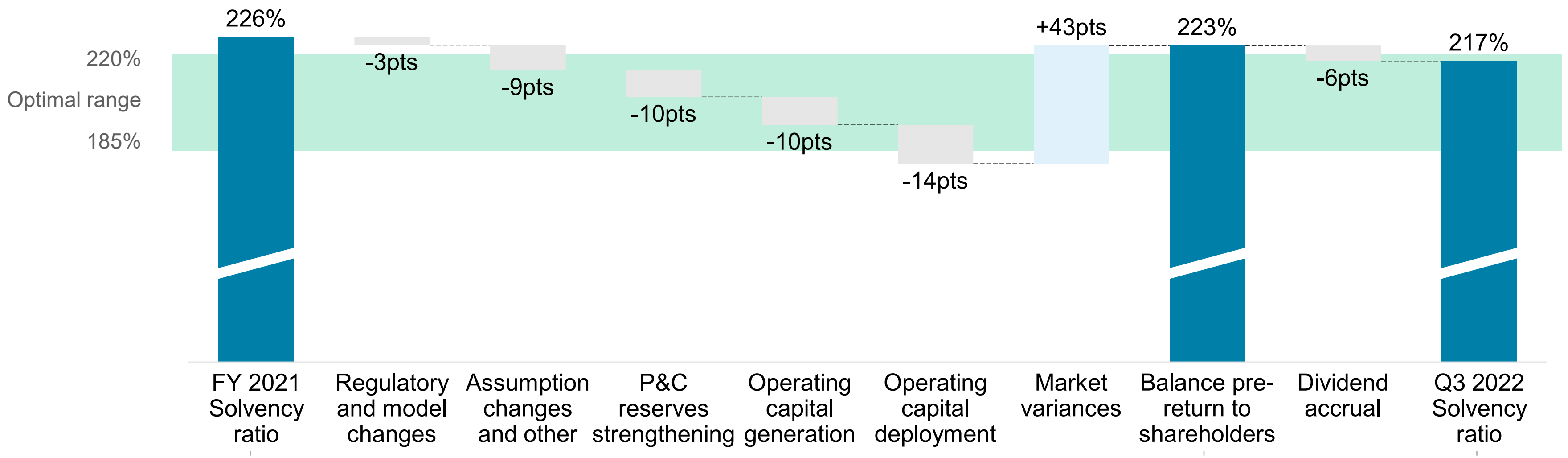


1.The leverage ratio is calculated as the percentage of subordinated debt compared to the sum of total shareholders' equity and subordinated debt. The calculation excludes accrued interest and includes the effects of swaps related to some subordinated debt issuances; 2. Adjusted for the fixed income unrealized gains/losses impact of asset revaluation reserve (+EUR 101m in 31/12/2021 and EUR-1,595m in 30/09/2021) measured at FVTOCI 3. Excluding minority interests. Refer to slide 88 for the detailed calculation of the book value per share; 4. Including IFRS 9 FTA impacts (First Time Application) of EUR -30m; 5. The YTD CTA impact reflects FX rates movement across various currencies, in particular USD; 6. Including: Treasury share purchases, share award plan and share option vesting, movements on net investment hedges, share buy-back program EUR -78m, finalized in March 2022; IFRS 9 FTA impacts (First Time Application) of EUR 57m

SCOR's solvency ratio remains strong at 217%, at the upper end of the optimal range

b

Solvency ratio evolution (in %)



In EUR m

EOF	**10,058**	-76	-197	-444	-464	-	686	**9,563**	-239	**9,324**
SCR	**4,458**	29	91	-	-	358	-641	**4,295**	-	**4,295**

- Strong solvency at Q3 at the upper part of the optimal range
- Variation notably reflects P&C reserves strengthening and assumption changes in a favourable interest rates environment

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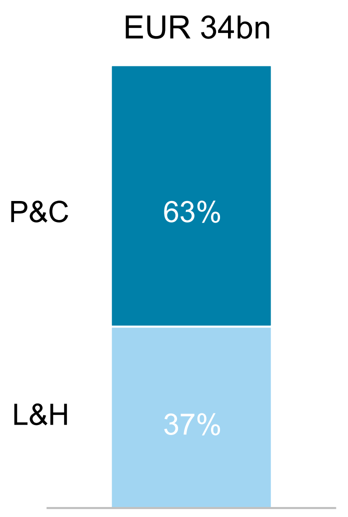
b SCOR benefits from a strong balance sheet, prudent reserves and strong capitalization

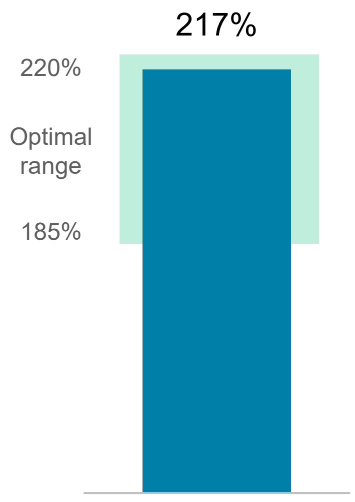
Prudent reserving approach



SCOR technical reserves
30/09/2022

- Accelerated reserves review process in Q3 2022
- P&C reserves strengthened by EUR 485m in Q3 2022 (or 2.3% of the net P&C reserves)
- Following the release of excess margin, L&H reserves are adequate

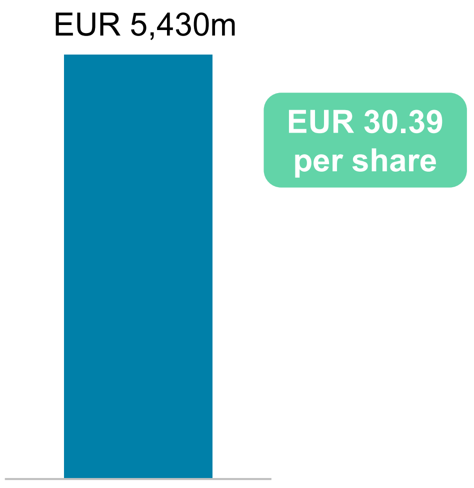
Strong solvency



SCOR Solvency II ratio
30/09/2022

- Solvency at upper end of optimal range
- Assumptions consistent with reserves reviews

Resilient book value



SCOR Shareholders' equity
30/09/2022

- Limited downside - Equity position remains solid despite negative mark to market impacts

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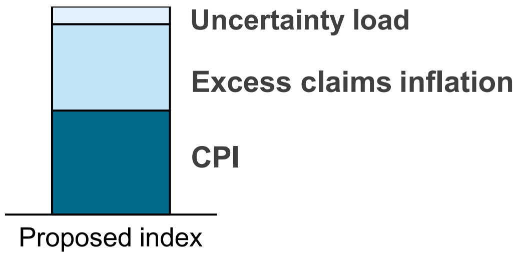
c SCOR is adapting its approach to inflation: we adapt our pricing framework and take proactive underwriting actions

SCOR's pricing framework for loss inflation

- Conservative assumptions with over 500 inflation indices, based on
  - Actual market claims data or economic indices[1] (used for c.80% of SCOR's portfolio)
  - In absence of market data, excess claims inflation and uncertainty load[2] are added on top of CPI (c.20% of portfolio)



  - Individual inflation factors incorporated into pricing, based on drivers that are relevant to each line of business and each geography

Underwriting actions

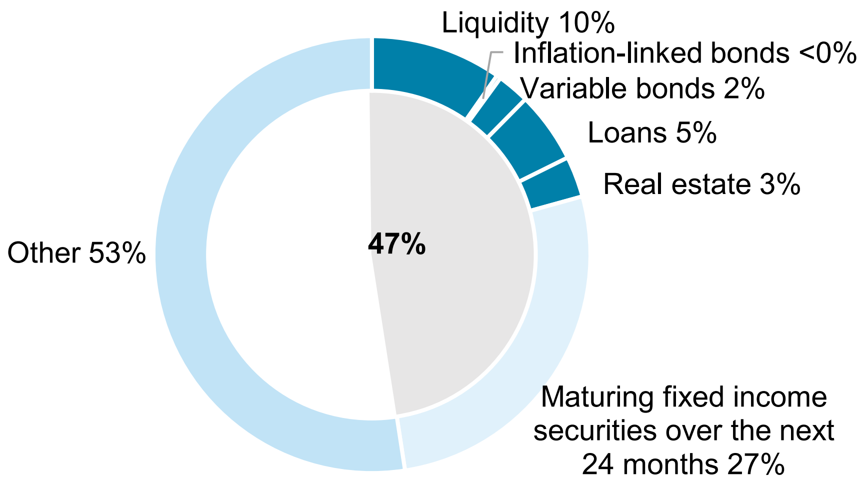
- Maintain and expand stabilization clauses in European long-tail bodily-injury prone casualty XL business
- Portfolio management actions: e.g. reductions expected in proportional motor treaties
- Re-calibrate cedant retention on non-proportional programs
- Understand cedents' inflation approaches

1. Market claims data refer to industry aggregated data specific to line of business, market and contract nature; economic indices are indices other than CPI, such as construction cost, wage, medical care cost, etc. 2. Excess inflation refers to increases in average claim beyond CPI; uncertainty load is used to manage the risk of unexpected increase in inflation and other risk drivers

SCOR is adapting its approach to inflation: invested assets positioning protects against inflation and a potential recession

47% of invested assets is protected against inflation

Total invested assets split as at 30/09/2022, in %



Protective features of invested assets portfolio in case of market downturn or recession

Tension on bond market	• Liquid portfolio with bonds bought and maintained until maturity • Relatively low duration: 3.3 years[2)] • Variable rates exposure through bonds and loans
Increase of default rates	• High-quality fixed income assets: A+ average rating • No exposure to Eurozone peripheral sovereign debt • A GFC-like shock would have limited impact on the average rating of the corporate bonds and fixed income portfolio by one notch maximum[1)] • Loans portfolio with comprehensive security packages
Real estate markets downturn	• High quality assets • Rents partially indexed on CPI
Equity market selloff	• Negligible listed equity exposure

1. Based on S&P two-year US corporate transition rates (2008 – 2009)
2. On fixed income portfolio

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SCOR is adapting its approach to inflation: efficiency gains on management expenses will more than offset inflation impact

Levers	Key initiatives
Disciplined approach to management expenses	• Cost discipline and frugality • Rationalization of demand that drives activity of global functions / business unit support • Sourcing strategy optimization
Further strengthening of data and tech capabilities	• Federated data platform bringing all data at the core • Data systems building blocks (hELIOS, Reinsurance Analytics) • Reinforced data governance
Organization transformation and simplification	• Digitization, core process automation and shared platforms • Deployment of Agile@SCOR to increase organization resilience • Adjustment of physical locations/set-up of offices factoring homeworking & hot desking practices

EUR 125m recurrent efficiency gains on management expenses by year end 2025[1]

14% of 2022 Group cost ratio management expense budget

Equivalent to 0.5pp of 2022 Group cost ratio budget

EUR 125m one-off implementation costs (mostly in 2023 and 2024)[1,2]

Already ~90 initiatives ideated and developed

1. Before impact of inflation and FX
2. Excluding VAT

d Leveraging tailwinds for value creation in 2023

Hardening P&C reinsurance market

- **Price increases** across all main lines of business
- Supply and demand imbalance
- Expected **attractive capital returns**
- Tightening **Terms & Conditions**
- Continue **pruning unprofitable parts** of the portfolio

Increased L&H demand post pandemic

- **Large protection gap** in many countries
- **Digitalization** accelerated by the pandemic
- **Increased awareness** of life fragility
- Strong demand for **health solutions**

Favourable interest rates environment

- Financial contribution of the investment portfolio expected to further increase
- Current reinvestment rate at **5.1%** as of 30 September 2022
- **EUR 8.9bn** to be reinvested over the next 24 months

d 2023 outlook under IFRS 4 framework

Profitability (RoE) target

RoE above 800 bps over the 5-year risk-free[1] rates over the cycle

Solvency target

Solvency ratio in the optimal 185% to 220% range

Growth	**P&C GWP annual growth** No change in assumptions vs Quantum Leap, with growth from rates increases potentially partly offset by further portfolio management actions depending on market conditions **L&H GWP annual growth** ~0% to ~2%[2]
Technical Profitability	**Through the cycle[3] P&C Combined Ratio** Towards 95% and below **L&H Technical Margin** Similar level of profitability as under Quantum Leap **Regular income yield** ~2.8% - 3.2%
Efficiency	**Cost ratio** < 4.8% excluding implementation costs
Value creation	**L&H VNB[4]** > EUR 300m

1) ROE above 800 bps over the 5-year risk-free rates over the cycle, risk free rates based on a 5-year rolling average of 5-year risk-free rates;
2) At constant FX;
3) Long-term average combined ratio underwritten by P&C;
4) Value of New Business after Risk Margin and tax;

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Focus on delivering Sustainable Performance

Laurent Rousseau

Chief Executive Officer

We are focused on delivering a sustainable performance

We have already taken meaningful remediation actions in 2022…

- L&H business
  - Reduction in US pandemic risk exposure by c. 2% through management actions
- P&C business
  - Reduced Nat Cat exposures by c. 20%[1]
  - More than compensated c. EUR 900m cancelled business
  - Tightened P&C underwriting discipline and exposures
  - Reviewed thoroughly P&C reserves, including with external support
- Group
  - Increased cash and capital fungibility between legal entities
  - Centralized pricing and reserving to closely steer profitability

… and have clear strategic priorities for 2023

1. Remediate further underwriting performance and restore profitability
2. Maximize benefits from supportive market tailwinds
3. Maintain a resilient balance sheet

 1. "PML" stands for Probable Maximum Loss measured by the net Aggregate Exceedance Probability at a 1 in 250 years return period

SCOR The Art & Science of Risk

Strategic priorities in our 1-year plan

1 Restore profitability	● **Proactively manage** portfolio to **increase profitability** and **reduce volatility** ● **Tighten further underwriting** and follow a **conservative pricing** approach ● Build a **nimble and efficient organization**, with a disciplined approach to management expenses, to deliver on EUR 125m efficiency gains on management expenses
2 Maximize benefits from supportive market tailwinds	● **Accelerate P&C Reinsurance strategy** to improve pricing adequacy and Terms & Conditions in a favorable market environment ● Benefit in L&H from the **reducing impact of the pandemic** and the **increase in demand** ● Leverage the supportive interest rates environment to **increase investment income**
3 Build on a resilient balance sheet	● **Build on a robust balance sheet**: P&C reserves strengthened and solvency ratio to stay in the optimal range ● **Aim at returning capital to our shareholders in the long term**: – Strong cash flow generation – Increased capital fungibility within the group – Large stock of liquid assets

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Our view of the L&H reinsurance market, and our chosen strategic orientations

Strategic imperative	Performance drivers	Strategic orientations
Grow our leadership position	• Differentiate through strong pricing and innovation capabilities • Secure direct and deeply rooted relationships	**Leverage further US mortality leadership position**
Diversify our exposures	• Growth opportunities in morbidity and longevity, globally	**Diversify the portfolio geographically** **Deepen longevity franchise**
Bridge the protection gap	• Targeted approach to choose clients and markets, with strong local servicing capabilities • Strong collaboration with clients to develop inclusive and accessible products	**Accelerate differentiating innovation and services**

Our view of the P&C reinsurance market, and our chosen strategic orientations

Strategic imperative	Performance drivers
Deliver a sustainable performance through the cycle	• Cycle management: know when to grow • Balanced LoB and geographical mix
Be able to better absorb shocks and volatility	• Net exposure management • Portfolio balance between peak risks and “ballast”
Secure ability to access chosen risks	• Value of in-depth client management capabilities and relationships • Value of a dual reinsurance / specialty insurance platform

Strategic orientations

- **Accelerate reinsurance growth, after successful Specialty Insurance build-up**
- **Build a resilient portfolio and balance sheet**
- **Position closer to risks and clients for the future**
- **Accelerate differentiating innovation and services**

We will complete our economic performance framework under IFRS 17 in 2023

2023

- Focus on a 1-year action plan to restore sustainable performance
- 2023 outlook provided under IFRS 4 framework

- Design the KPIs that will drive economic value creation over the long-term, despite ongoing market volatility

- Release IFRS 17 KPIs
- Reveal the value of our L&H portfolio

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Agenda

01 Restore profitability

02 Maximize benefits of market tailwinds

03 Build on a resilient balance sheet

Restore profitability

We have been taking meaningful actions and have identified further levers to deliver on technical profitability

1.1 We continue to focus on our **2021 commitments**

1.2 We are **actively managing the portfolio** to **deliver technical profitability** while **minimizing volatility**

1.3 We have **refined our pricing** and **strengthened our P&C underwriting discipline ahead of 2023 renewals**

1.4 We transform and simplify our organization, generating **EUR 125m yearly efficiency gains on management expenses**

1.1 We continue to focus on our 2021 commitments

In 2021, we committed to	We delivered on our commitments in 2022
Reduce volatility	● Strengthened underwriting discipline and portfolio pruning: -50% Agriculture PML[1] by YE 2023, -21%[1,2] Nat Cat PML in 2022 ● Nat Cat exposure reduction bearing fruit in Q3: 0.4% net market share for Hurricane Ian vs c. 1.3% for Hurricane Michael (2018) and c. 1.0% for Hurricane Irma (2017)
Profitability improvement	● Continued active management of the L&H in-force portfolio ● Increased investment income by 40bps QoQ (regular income yield) in Q3 2022 vs Q2 2022 ● +5% price increase across P&C Reinsurance renewed over 9M 2022
Franchise development	● +15.8% strong growth in P&C driven by Specialty insurance (+24.7%) and Treaty Global lines (+25.9%)[3] ● Tier 1 global franchise in L&H, further diversifying the book with continued growth in APAC and in Longevity
Re-allocate capital efficiently	● Dynamically adjust capital allocation and pricing framework ● Closely monitor market dynamics, inflation and other economic movements
Embark Group transformation and simplification	● Completed group reorganization to trigger efficiencies between business units ● EUR 20m cost avoidance achieved in 2022 ● Flat headcount in 2022 over 2021

1. "PML" stands for Probable Maximum Loss measured by the net Aggregate Exceedance Probability at a 1 in 250 years return period
2. Impact of all actions taken at H1 2022 for 2022 Underwriting Year
3. GWP 9M 2022 vs 9M 2021, at constant FX

1.2 We are actively managing the portfolio to maximize profitability while minimizing volatility

Portfolio actions to increase profitability…

… and reduce volatility

P&C

Portfolio reallocation during P&C 2022 Renewals:

- **- EUR 944m** Of business actively managed through cancellation or reduced shares
- **+ EUR 1148 m** Of business growth, reallocating capital dynamically
- **-3.4pts** Priced underwriting ratio reduction through terms and conditions…
- **+3.1pts** … offsetting a more conservative view of risks
- **-50%** Agriculture PML by YE 2023
- **-21%** Nat Cat PML in 2022

L&H

- Refocus L&H underwriting strategy in LatAm in 2022
- **-c.27%** Reduction in US pandemic risk exposure driven by retrocession and client recaptures over 2021-2022[1)]

1. Reduction of mortality risk exposure by 20% through the large inforce retrocession transaction executed in 2021

1.3

We have refined our pricing and strengthened our P&C underwriting discipline ahead of 2023 renewals

Client Differentiation	Volatility Minimization	Inflation Management	Pricing Adequacy Steering
• Top-down approach based on historical performance • Diversified and balanced relationships	• SCOR positioning above high frequency Cat XL layers • Push for a re-calibration of the cedants' retentions	• Cedants' own internal guidance collection • Weekly monitoring of inflation guidance	• Strictly drive portfolio management through pricing • Refined capital and expense allocation
~ 10% of P&C premium under scrutiny, of which accounts already flagged for cancellation at next renewals	**20% shift of Nat Cat capacity** from climate-sensitive proportional treaties **to straightforward Cat XL**	**Stronger internal processes** with the creation of a Central Pricing team	**~ 17%** of P&C premium expected to be referred during renewals

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1.4 We transform and simplify our organization, generating EUR 125m yearly efficiency gains on management expenses

Disciplined approach to management expenses

Further strengthening of data and tech capabilities

Organization transformation and simplification

EUR 125m

yearly efficiency gains on management expenses by year end 2025

Maximize benefits of market tailwinds

We will maximize the benefits of the supportive market environment

2.1 **P&C: Market trends** show an **acceleration of the Reinsurance cycle**

2.2 **L&H: Covid-19 impact is trending down** and SCOR is well positioned to capture **post-pandemic market opportunities**

2.3 **Investments:** SCOR's high-quality fixed income portfolio benefits faster from a **rising interest rate environment**

2.1 P&C: Market trends show an acceleration of the Reinsurance cycle

Pricing Adequacy

Very attractive		Credit & Surety Reinsurance Property, Power & Energy Single Risks		
Attractive		Casualty Portfolio	Casualty Europe Reinsurance Construction Single Risks Cyber Single Risks	Marine & Energy Reinsurance
Adequate		Financial Lines (excl. Cyber) Single Risks	Agriculture Reinsurance Casualty N. America Reinsurance Casualty Single Risks	Engineering Reinsurance Property Cat Europe & N. America Reinsurance Property Europe & N. America Reinsurance
Inadequate				

Expected market trends

Reinsurance

- **Price increases** across main lines of business well above inflation
- **Terms & Conditions** are a key value lever, alongside pricing

Specialty Insurance

- Cycle has already significantly improved since 2017
  - → Protect profitability where rates plateau
  - → Selective growth where rate adequacy still improves

Identified growth area (dashed box)

Identified growth area if market conditions exceed initial expectations (dotted box)

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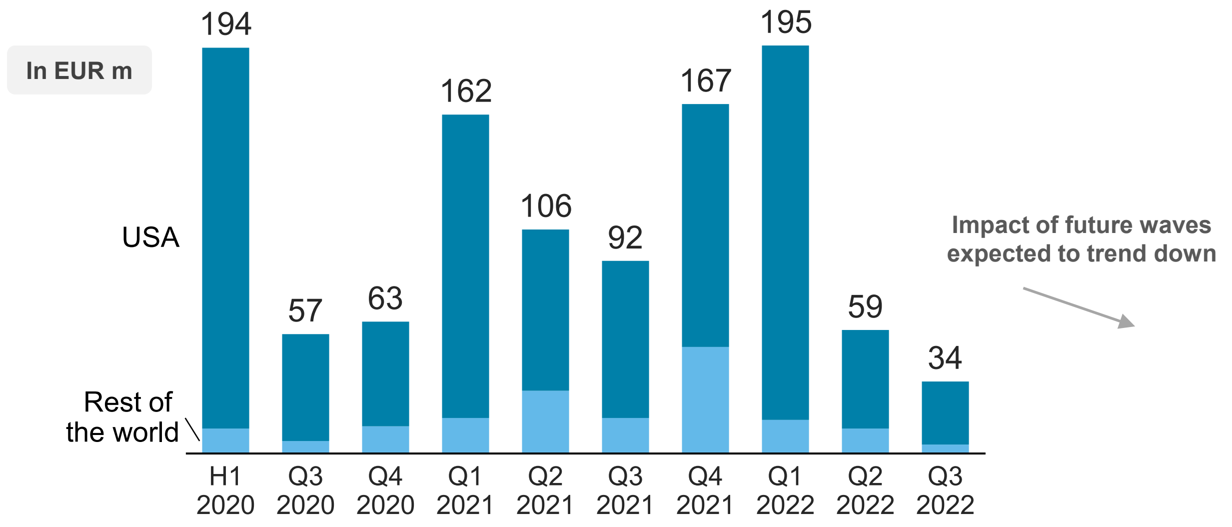
2.2 L&H: Covid-19 impact is trending down and SCOR is well positioned to capture post-pandemic market opportunities

2020-2022 YTD: 1.1 million US population death due to Covid

SCOR's Covid-19 claims 2020-2022 YTD



- Number of deaths declining globally
- Most recent new variants globally are local subvariants of Omicron: likely to impact less people thanks to higher cross-immunity

Increased awareness fueling strong demand for protection and health solutions post the pandemic

- **Large protection** gap in many countries
- **Digitalization accelerated** by the pandemic: customers are looking for an easier and paperless purchasing experience
- Increased awareness of life fragility: people are **more conscious about both physical and mental health**
- **Strong demand** for health solutions, older age protection and longevity transfers fueled by demographic trends

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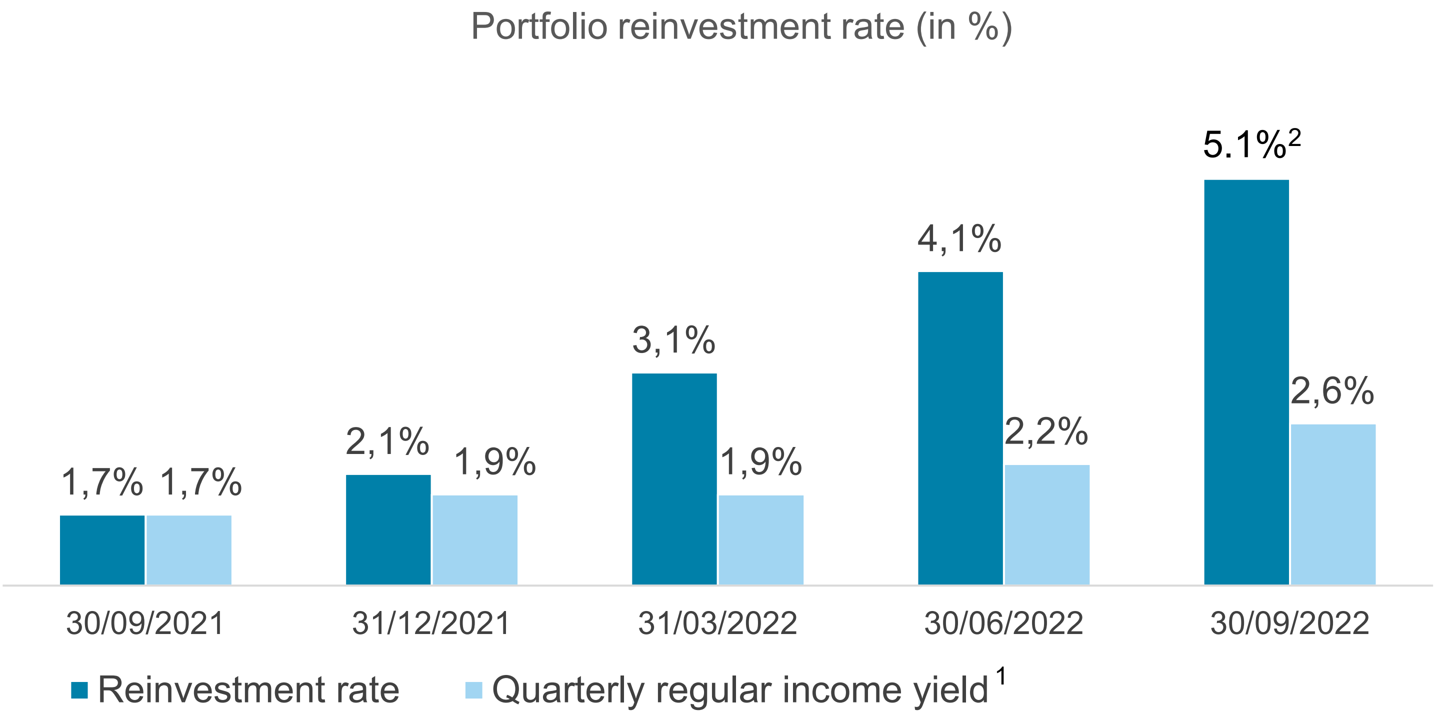
Investments: SCOR's very high-quality fixed income portfolio benefits faster from a rising interest rate environment

2.3

Regular investment income benefits quicker from increasing reinvestment rates



- Current reinvestment rate at 5.1% as of 30 September 2022 (+300bps versus 31 December 2021)
- Based on current forward rates and market conditions, regular income yield expected to rise up to a 2.8% - 3.2% range in 2023 (compared to 2.2% for the first nine months of 2022)

1. Regular income yield QTD under IFRS 9 from Q1 2022, income rate QTD under IAS 39 for 2021
2. Corresponds to theoretical reinvestment rates based on Q3 2022 asset allocation of yielding asset classes (i.e. fixed income, loans and real estate), according to current reinvestment duration assumptions and spreads, currencies, yield curves as of September 30, 2022

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Build on a resilient balance sheet

We rely on our prudent approach and build on a resilient balance sheet

- **3.1** We anticipate higher inflation for longer and take a **holistic approach to manage its broad impacts**
- **3.2** We build on a **resilient and robust balance sheet**
- **3.3** We have a **strong liquidity position** and **improved cash fungibility**
- **3.4** SCOR's **dividend** policy is **unchanged**

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3.1 We anticipate higher inflation for longer and take a holistic approach to manage its broad impacts

1 L&H business

- Largely immune to inflation

2 P&C pricing

- Conservative claims inflation assumptions with over 500 inflation indices
- Market claims data reflecting latest trends

3 P&C underwriting

- Reduce proportional motor treaties exposure
- Expand stabilization clauses in European long-tail bodily-injury prone casualty XL business
- Push for a re-calibration of the cedants' retentions

4 P&C claims & reserving

- EUR 485m P&C reserves strengthening in Q3 2022 (2.3% of net P&C reserves)
- Regime change to a more prudent claims assessment approach
- Close monitoring of loss trends

5 Group management expenses

- EUR 125m yearly efficiency gains by year end 2025, equivalent to 14% of 2022 budgeted Group cost ratio management expenses
- Transformation and simplification initiatives allowing to absorb inflation shock on management expenses

6 Group capital modeling

- Improved modelling of inflation indices to enhance back-testing
- Review of reserves distribution assumptions

7 Invested assets

- 47% of invested assets protected against inflation
- Portfolio resilient against market downturn or recession
- Continued increase of regular income yield in a rising interest rate environment: 1.7% in 2021, 1.9% YTD, to significantly increase in 2023 to a 2.8% - 3.2% range

We build on a resilient and robust balance sheet (1/2)

3.2

We have reviewed our reserves, both P&C and L&H

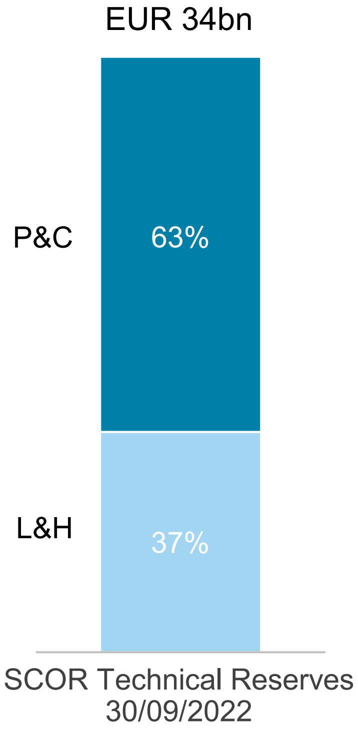
Accelerated P&C reserves review:

- Thorough review of the portfolio
- Independent external assessment confirmed SCOR's assumptions on US portfolio

All segments with potential inflation risk contain **prudent assumptions above historical observed level**

Detailed review in preparation ahead of IFRS17 transition confirmed **excess prudence in L&H IFRS4 reserves**

We have strong reserves



- P&C reserves strengthened by EUR 485m (2.3% of net P&C reserves) thanks to existing L&H prudence buffers
- Following the release of excess margin, L&H reserves are adequate

Positive outlook

- L&H business largely immune to inflation
- P&C reserves at best estimate with a prudent view on expected claims inflation
- Will perform regular external reviews in the future on specific portfolios
- Include an additional buffer over pricing ultimate loss ratio on P&C reserves for long-tail lines from 2023 onwards

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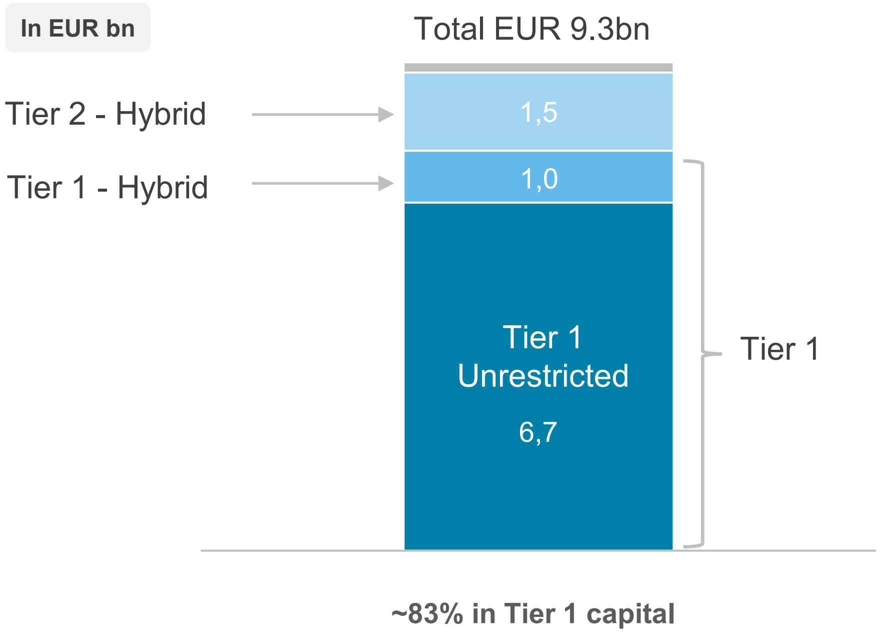
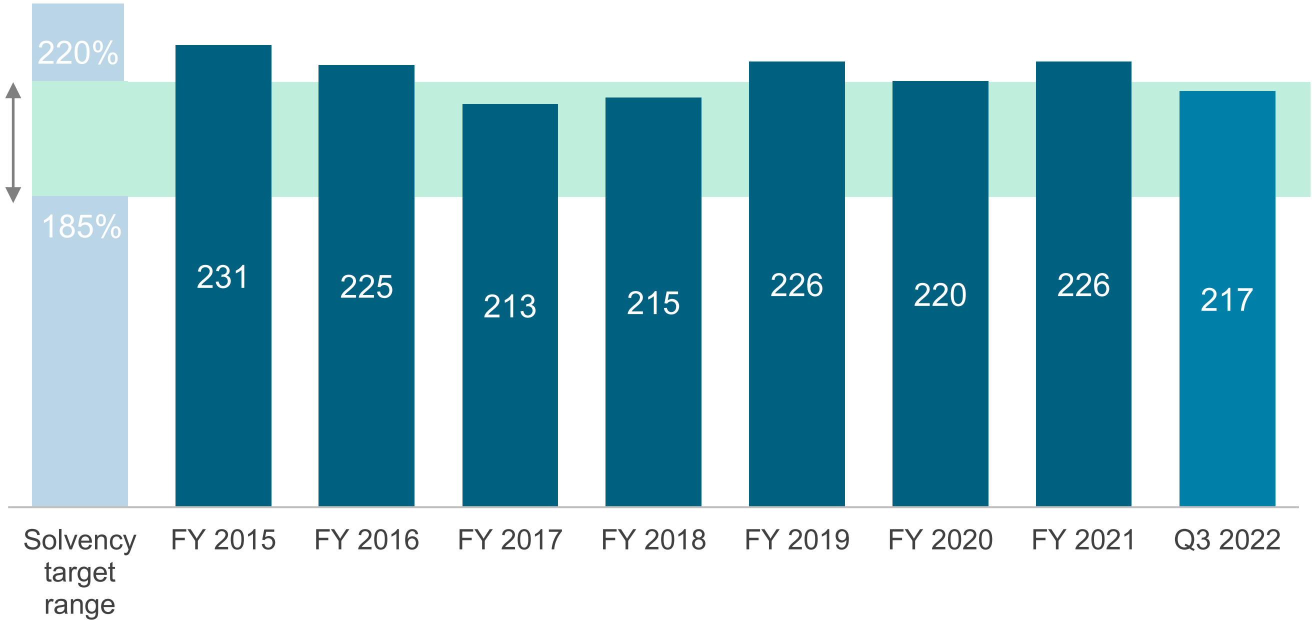
We build on a resilient and robust balance sheet (2/2)

3.2

Eligible Own Funds as of Q3 2022



Historical solvency ratio (in %)



Solvency ratio is within the optimal range:

- Q3 solvency position at the upper end of the range and takes into account the shift in macro drivers
- SCOR offers a AA-capital level of security to clients

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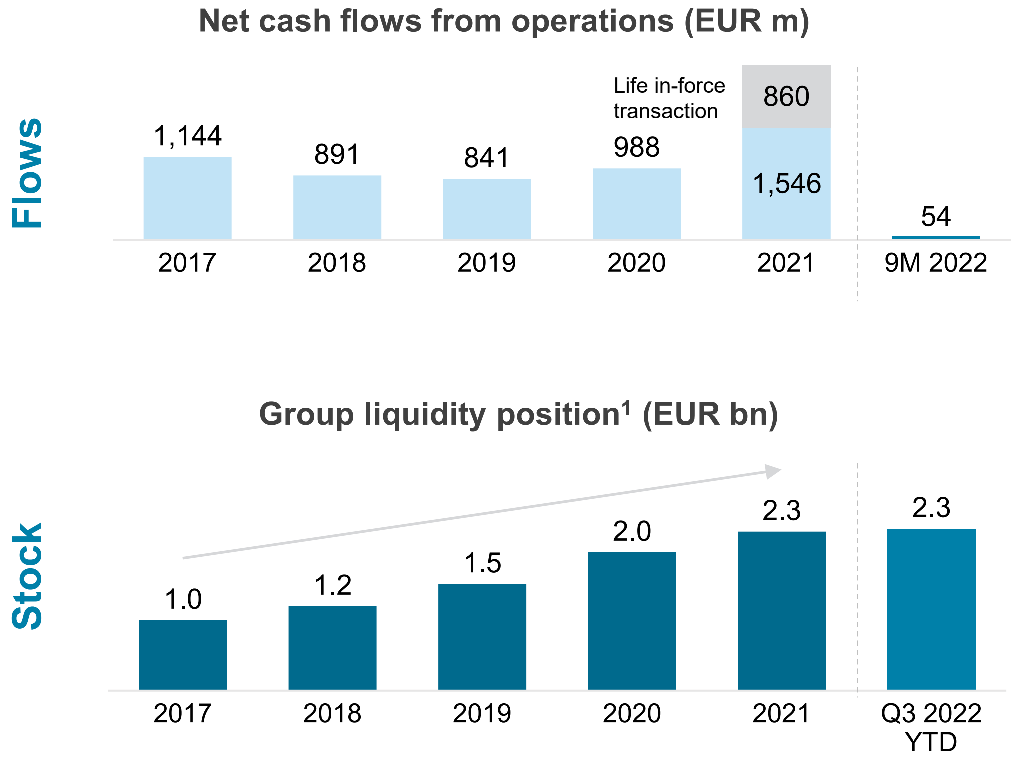
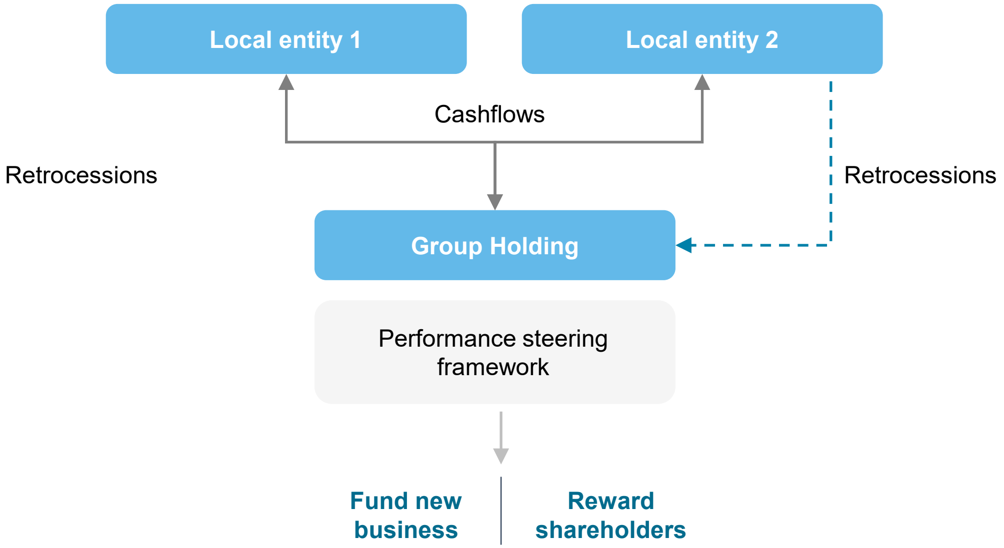
3.3 We have a strong liquidity position and improved cash fungibility

We generate strong cashflows that translate into strong financial flexibility…



- SCOR generates consistent historical capital and cash, translating into strong financial flexibility even in challenging years

…our focus, going forward, will be on enhancing cash fungibility



- Optimization of legal entities structure announced in Q1 2022: EUR 2.7bn liquid assets moved to SCOR SE and Irish composite entities, improving Group liquidity profile at Q1
- Further areas of optimization in US and APAC going forward
- Efficient internal retrocession agreements enabling high fungibility of distributable cash within the Group
- Cash at Group level to fund new business and reward shareholders

 1.Cash and cash equivalent on consolidated SCOR balance sheet

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3.4 SCOR's dividend policy is unchanged

1. Ensure the projected solvency position is in the optimal range
2. Estimate and allocate capital to support future accretive growth
3. Define the amount of a sustainable regular dividend accordingly
4. Evaluate any excess capital for shareholder repatriation or future use

Making P&C ready for the new cycle

Jean-Paul Conoscente

Chief Executive Officer – P&C

Content

a In 2022, P&C took strong actions to remediate its underwriting performance…

- SCOR’s underperformance has led to a thorough diagnostic and proactive remediations
- SCOR took strong action in 2022:
  1. meaningfully repositioned its Nat Cat portfolio
  2. strengthened its retrocession program

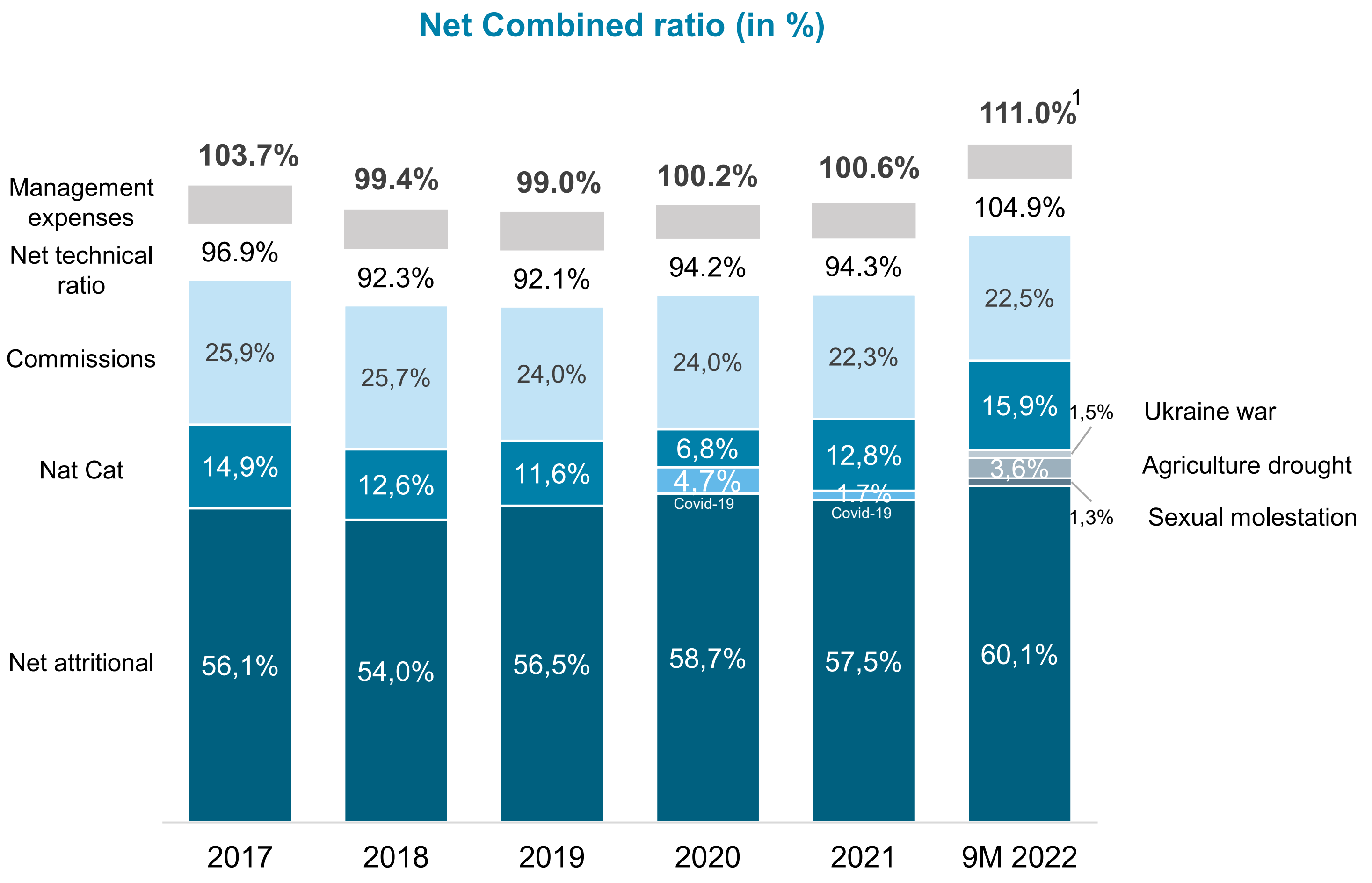
b … to pave the way for more predictable profitability in an acutely volatile environment

- SCOR's 2022 actions effectively reduced its North America Property Cat exposure
- SCOR’s 2022 actions will reduce Cat volatility and will make earnings more predictable over time

c Going forward, SCOR will extract the maximum value from the hard market

- New market dynamics create opportunities for P&C
- P&C is well-positioned to extract the maximum value from the hard market

SCOR's underperformance has led to a thorough diagnostic and proactive remediations (1/2)



Nat Cat	→	Nat Cat above budget reveals unsatisfactory risk/reward
US Casualty	→	Impacted by sexual molestation and social inflation
Agriculture	→	Outsized net exposure to climate change sensitive perils
Covid-19	→	Ambiguity in contract wording on Business Interruption
Ukraine war	→	Shifting geopolitical landscape, acceleration of the world's fragmentation

1. Excluding the impact of EUR 485m of reserves strengthening

a SCOR's underperformance has led to a thorough diagnostic and proactive remediations (2/2)

	Targeted remediation		Extended diagnostic and action plan
Nat Cat	• Re-underwrite exposures in Japan, Australia and Florida • -21% Nat Cat PML[1] in 2022 • Strengthen pricing on climate-sensitive perils	**Mitigate climate sensitivity**	• Re-underwrite proportional property, aggregates and low Cat XL layer • Rebalance from Property towards non-Cat lines
US Casualty	• Increase portfolio diversification • Expand the capital shield to better protect Casualty line	**Manage inflation**	• Embed prudent inflation assumptions in pricing • Prudently manage reserves of the long tail portfolio • Enforce stabilization clauses
Agriculture	• Reduce Agriculture net exposures[1] by 50% by 2023 • Strengthened pricing reflecting recent experience for lower return periods	**Reduce outsized exposures**	• Remediate any large net position vs net profitability • Carefully control Cyber PML
Covid-19	• Introduce contagious diseases exclusion clauses • Strictly monitor non-physical damage business interruption exposure	**Reinforce wording discipline**	• Review contract wording across the entire portfolio

1. "PML" stands for Probable Maximum Loss measured by the net Aggregate Exceedance Probability at a 1 in 250 years return period

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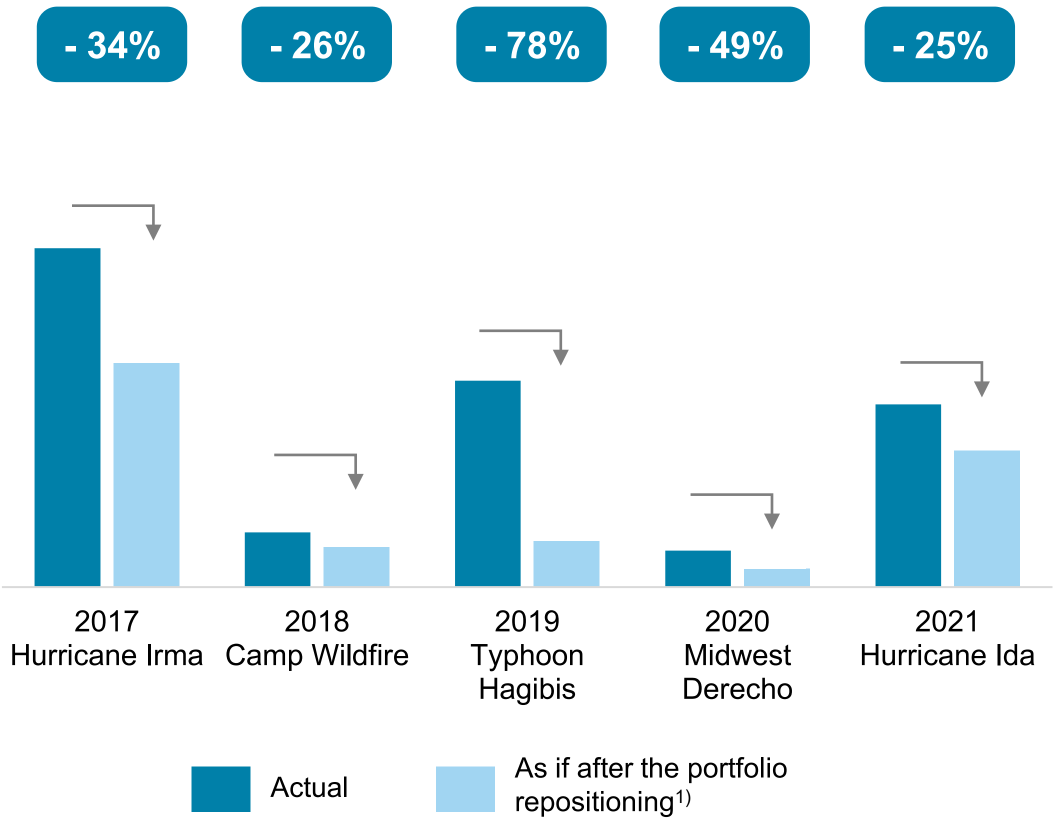
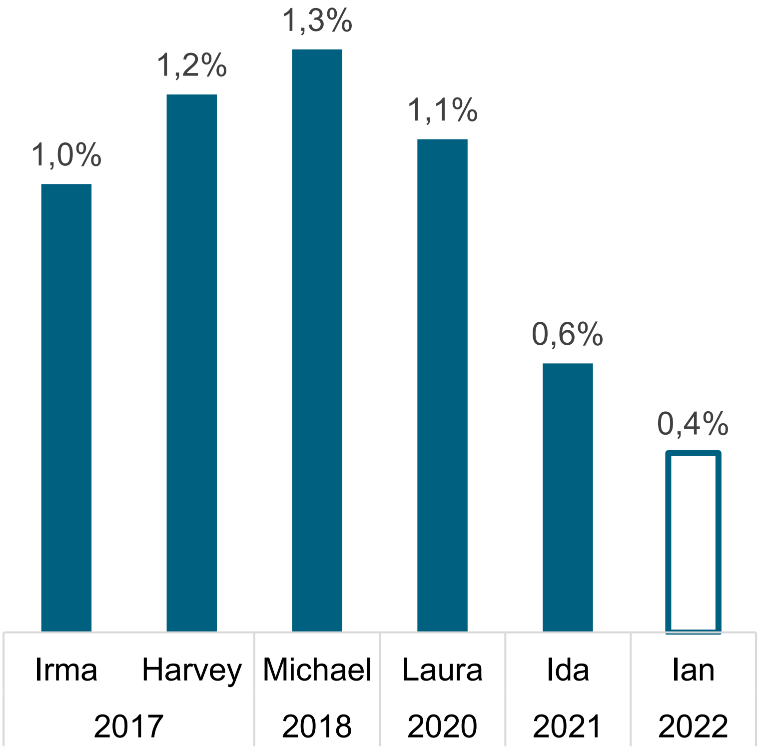
SCOR took strong action in 2022 (1/2): meaningfully repositioned its Nat Cat portfolio

a

Significant reduction of the as-if net claims cost of major recent events



Meaningful decrease in SCOR net share in industry loss of major hurricanes[2]



1. "as if" scenarios based on 07.2021 exposure for Hurricane Ian; 04.2019 exposure for Typhoon Nanmadol
2. SCOR estimates of net market share after retrocession and limited to the US loss.

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a SCOR took strong action in 2022 (2/2): strengthened its retrocession program

Summary of Nat Cat retrocession strategy

Inuring covers

Non-Prop North America Specialty Insurance cover
Attachment Return Period = ~15 years

Quota shares

Sidecars

Group main retrocession covers

Atlas Catastrophe bonds
Attachment Return Period ~15 years

Specific US & Europe cover
Attachment Return Period ~20 years

Peak[1] per event cover
Attachment Return Period ~5 years

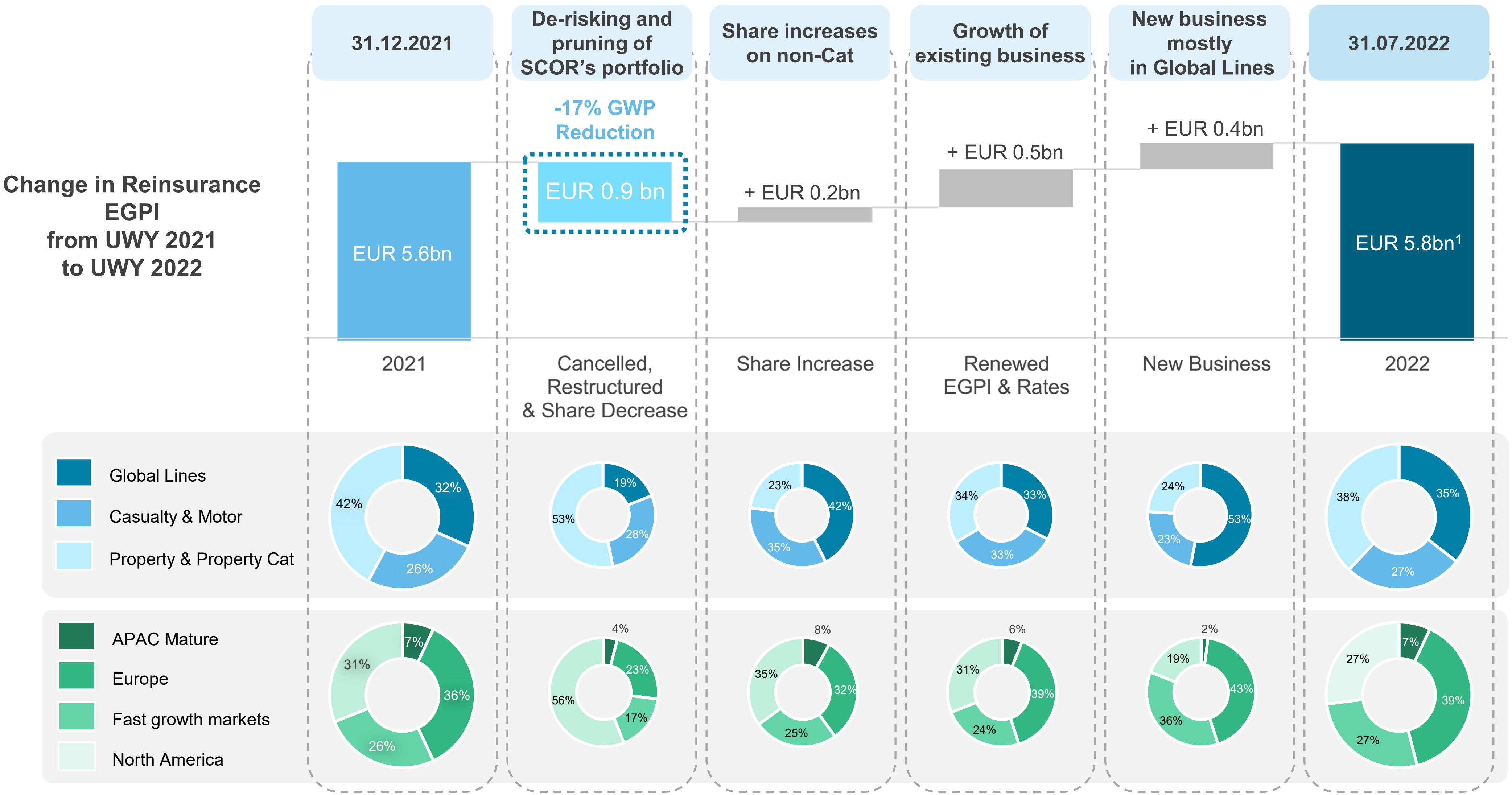
Non-Peak[2] per event cover
Attachment Return Period ~5 years

Aggregate cover
Attachment Return Period ~5 years

- SCOR's capital sourcing structure is a combination of traditional and innovative sources, including collateralized & securitized reinsurance
- 2023 expected retrocession will be adapted from 2022 to reflect a change in market appetite and the reduction of SCOR gross Nat Cat exposure
- The objective for 2023 remains to protect capital and earnings

Note: Excludes SCOR Syndicate specific Cat covers. Retention excludes SUL (Lloyd's) participations
1. Peak means: US, Europe and Japan
2. Non-Peak means anything except Peak perils

SCOR's 2022 actions effectively reduced its North America Property Cat exposure, with the full impact expected to be visible in 2023



 1. Excluding one large transaction in Europe

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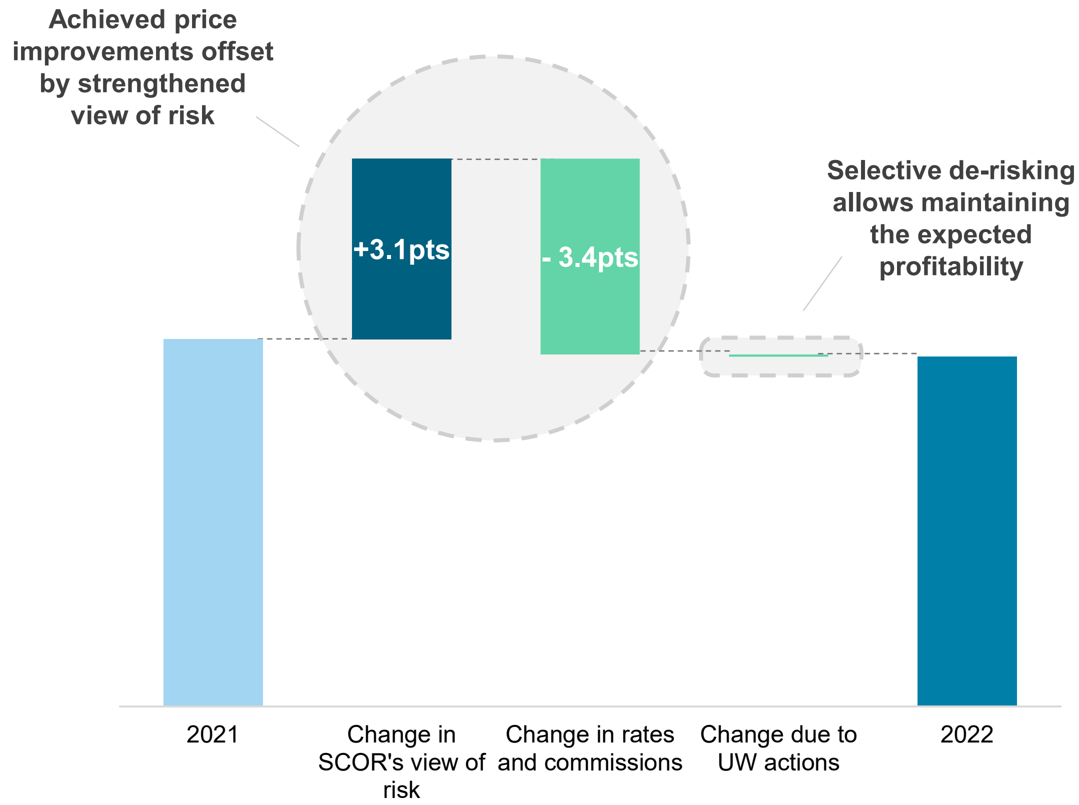
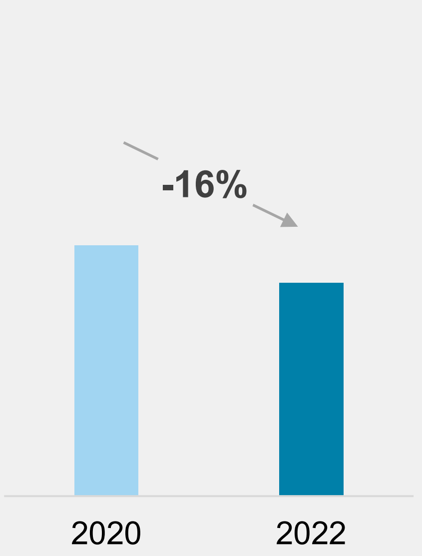
b SCOR's actions reduced Cat volatility and will make earnings more predictable

Stable expected gross Underwriting Ratio amid 2022 reinsurance renewals

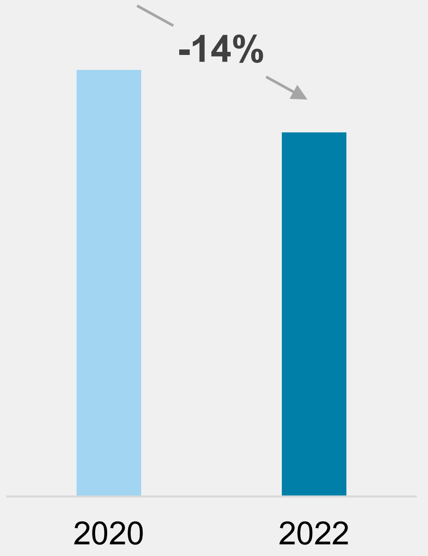


SCOR is more confident in its ability to reach profitability objectives

Probability for the Net Combined Ratio to exceed **100%** has decreased by 16%.



Probability for the Net Combined Ratio to exceed **95%** has decreased by 14%.



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c New market dynamics create significant opportunities for P&C

New market dynamics …

The Insurer, 13.10.22

Millette: ILS cat paradigm is "broken"; wholesale rethink required

Insurance journal, 12.10.22

'Hardening' Property Catastrophe Market Enters 'Hard' Market Phase: Bank of America

By L.S. Howard | October 12, 2022

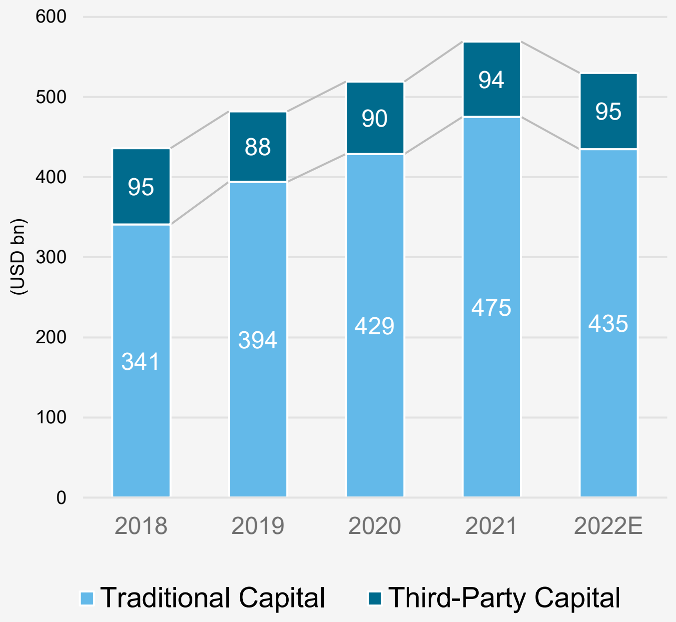
Insurance insider, 11.10.22

in insurance insider

Berkshire to non-renew retro cat quota shares as market searches for capacity signals

Adam McNestrie 11 October 2022

Estimated Reinsurance Capital



Source: AM Best data and research; Guy Carpenter

… create opportunities

- Higher demand for protection
- Tension on capacity, decreasing availability of third-party capital
- Supply/demand imbalance
- Rates will go up worldwide and Terms and Conditions will tighten

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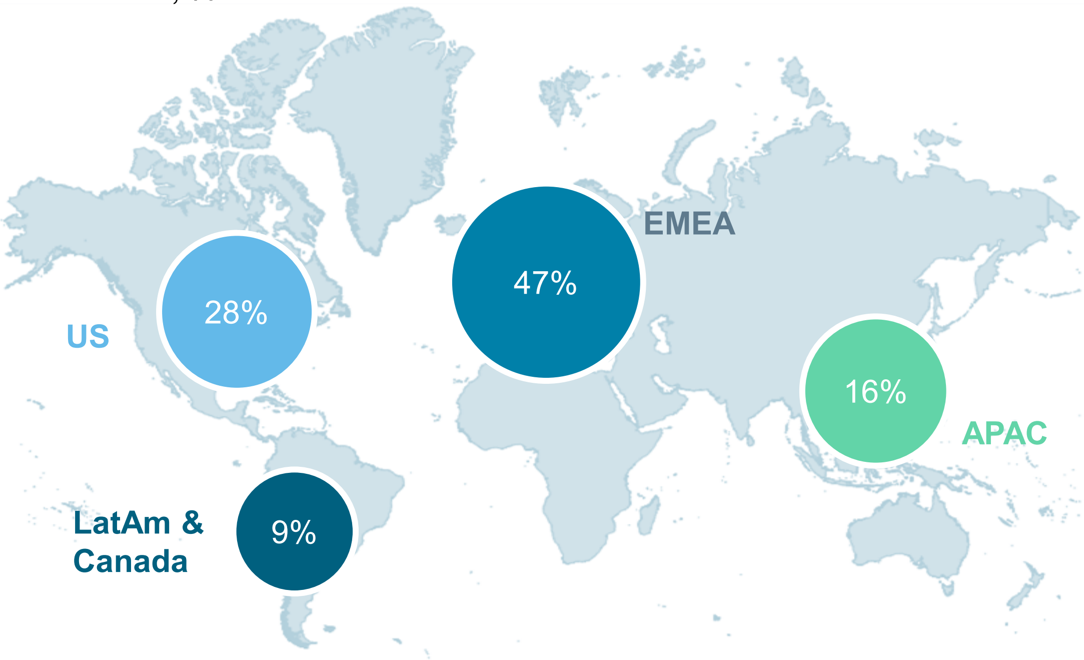
c P&C is well positioned to extract the maximum value from the hard market

SCOR has a competitive position in key markets around the world

2021 GWP, %



		Market share[1,3]	Position[1,3]	Business led as % of GWP[1,2]
EMEA	France[3]	13%	#2	55%
	Germany	7%	#5	4%
	Italy	11%	#3	41%
	UK	4%	#6	23%
	BeLux	8%	#5	40%
	Nordic countries	16%	#3	28%
	CEE	15%	#1	48%
	Spain	7%	#6	9%
	Africa	3%	#3	37%
	Middle East	7%	#2	61%
APAC	India[3]	3%	#4	26%
	China[3]	6%	#4	49%
Americas	USA	3%	#9	3%
	Canada	12%	#4	38%
	LatAm & Caribbean	7%	#4	40%

1. Treaty reinsurance only; 2.Excluding one large structured transaction in Europe at 1.1 2022. Market shares based on latest information available and internal expert estimates, can vary by market. Leads as percentage of EGPI, post 1.7 2022 renewals. Nordics: Denmark, Finland, Iceland, Norway, Sweden. Middle East: UAE, Kuwait, Qatar, Bahrain, Oman, Saudi Arabia, Iraq, Lebanon, Jordan, Turkey and Israel.% of business led is expressed in % of premiums; 3. Market shares and rankings exclude CCR, China Re and GIC Re for France, China and India respectively

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SCOR's financials under IFRS 17: mechanics and fundamentals

Ian Kelly

Chief Financial Officer

Content

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a SCOR has retained the Building Block Approach in IFRS 17 for its businesses

Building block approach (BBA)

Portfolios applied	• Measurement used for all portfolios • Common approach between L&H and P&C, and between different lines of business
Discount Rates	• Locked-in rates
Economic Variances	• Impact equity through Other Comprehensive Income (OCI)
Operating Variances (current / past services)	• Direct impact P&L (insurance service result)
Operating Variances (future services)	• Absorbed by CSM and amortized over time[1]

1. Unless the contract becomes onerous, in which case the loss is recognized immediately in the P&L without smoothing over the remaining duration of the contract

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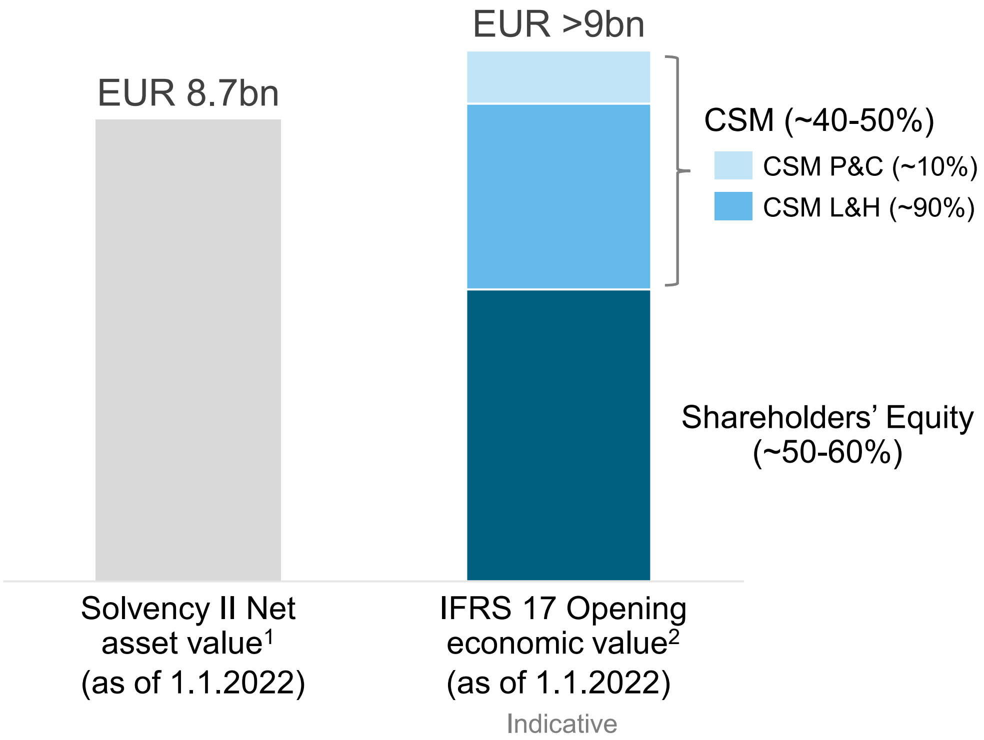
IFRS 17 captures the Economic Value of SCOR's portfolio, closely aligned with Solvency II



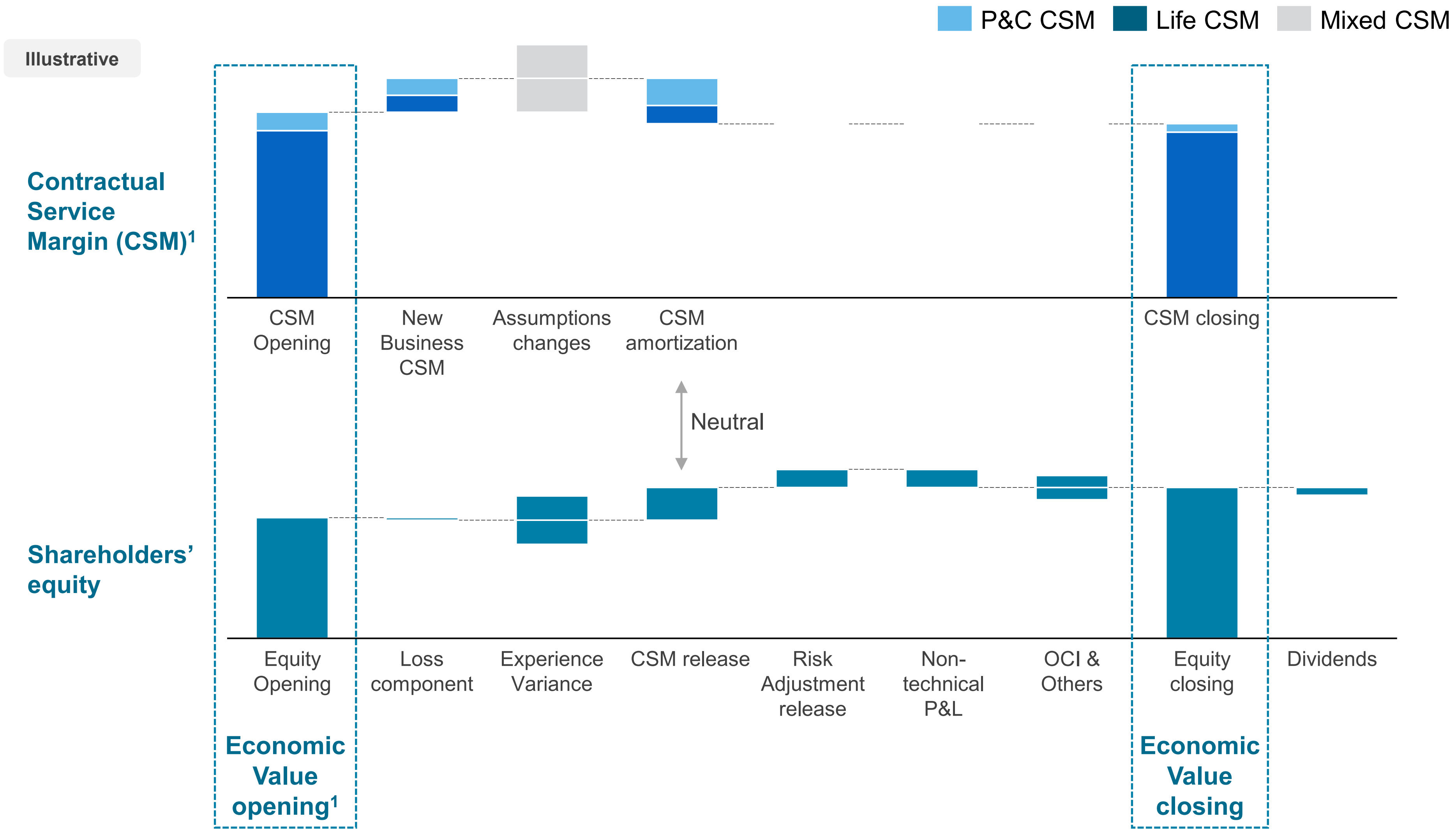
IFRS 17 is closely aligned with Solvency II on key topics

- Both represent economic value frameworks
- Future cashflows recognised using a best estimate basis
- Consistent with key best estimate assumptions
- Calculation approach for Risk Adjustment and Risk Margin broadly consistent and based on the internal model

IFRS 17 allows more consistent management of business under capital and accounting perspectives

1. Solvency II net asset value equals Eligible Own Funds excluding subordinated debt, foreseeable dividends, own shares and non controlling interests
2. Unaudited figure

ⓒ CSM and shareholders' equity define the IFRS 17 Economic Value



IFRS 17 Economic Value = CSM (net of tax) + Shareholders' equity

Contractual Service Margin (CSM) reflects future technical profit expected to emerge over time

Shareholders' equity evolution reflects CSM amortization, Risk Adjustment release and other items not included in the CSM

1. All CSM components in the illustration of Economic Value walk are considered net of tax

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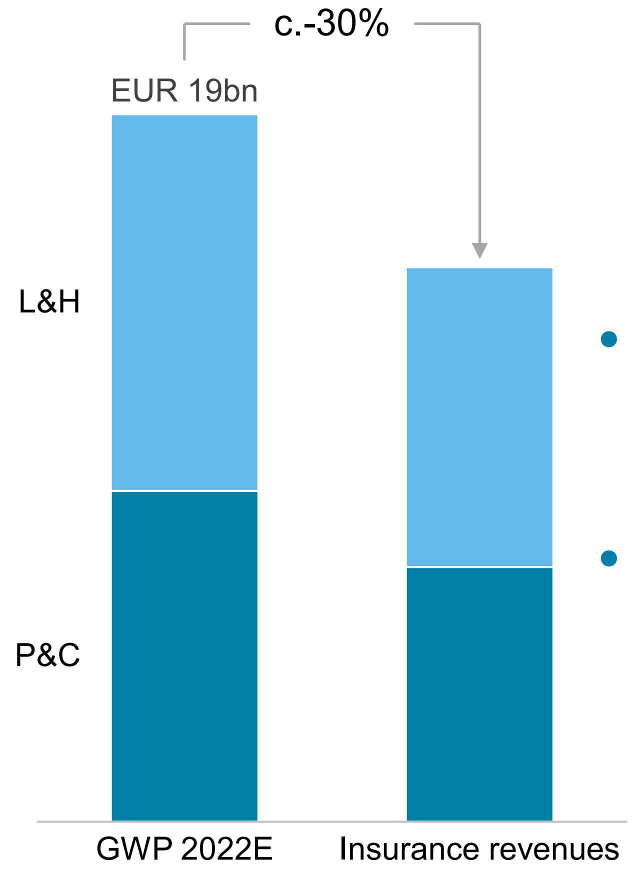
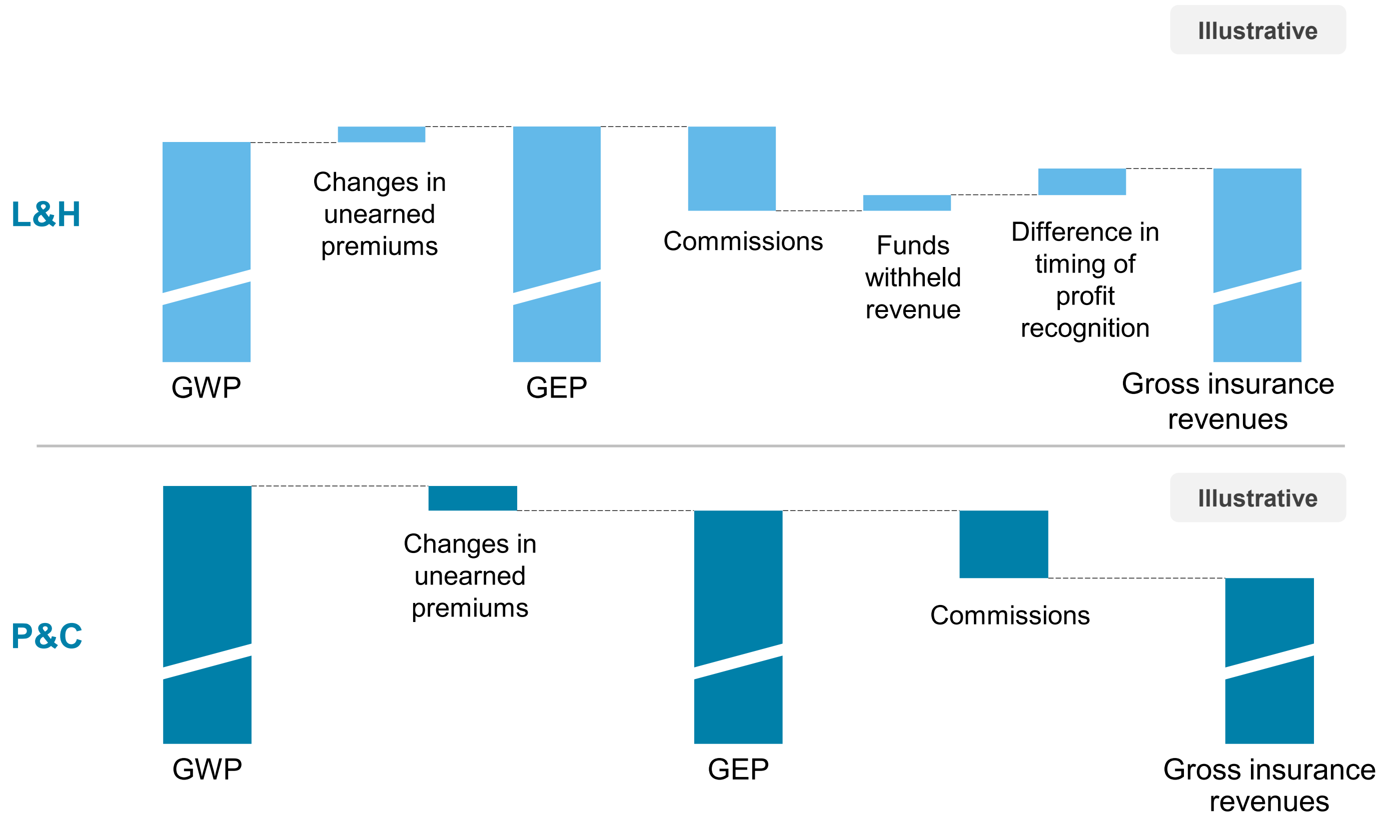
d IFRS 17 Insurance Revenue is a better reflection of the volume of insurance risk exposure



- Insurance revenue is a better reflection of the volume of insurance risk exposure
- The transition to IFRS 17 will lower the top line figure by c. -40% for P&C and c. -25% for L&H

Revenue walk IFRS 4 to IFRS 17



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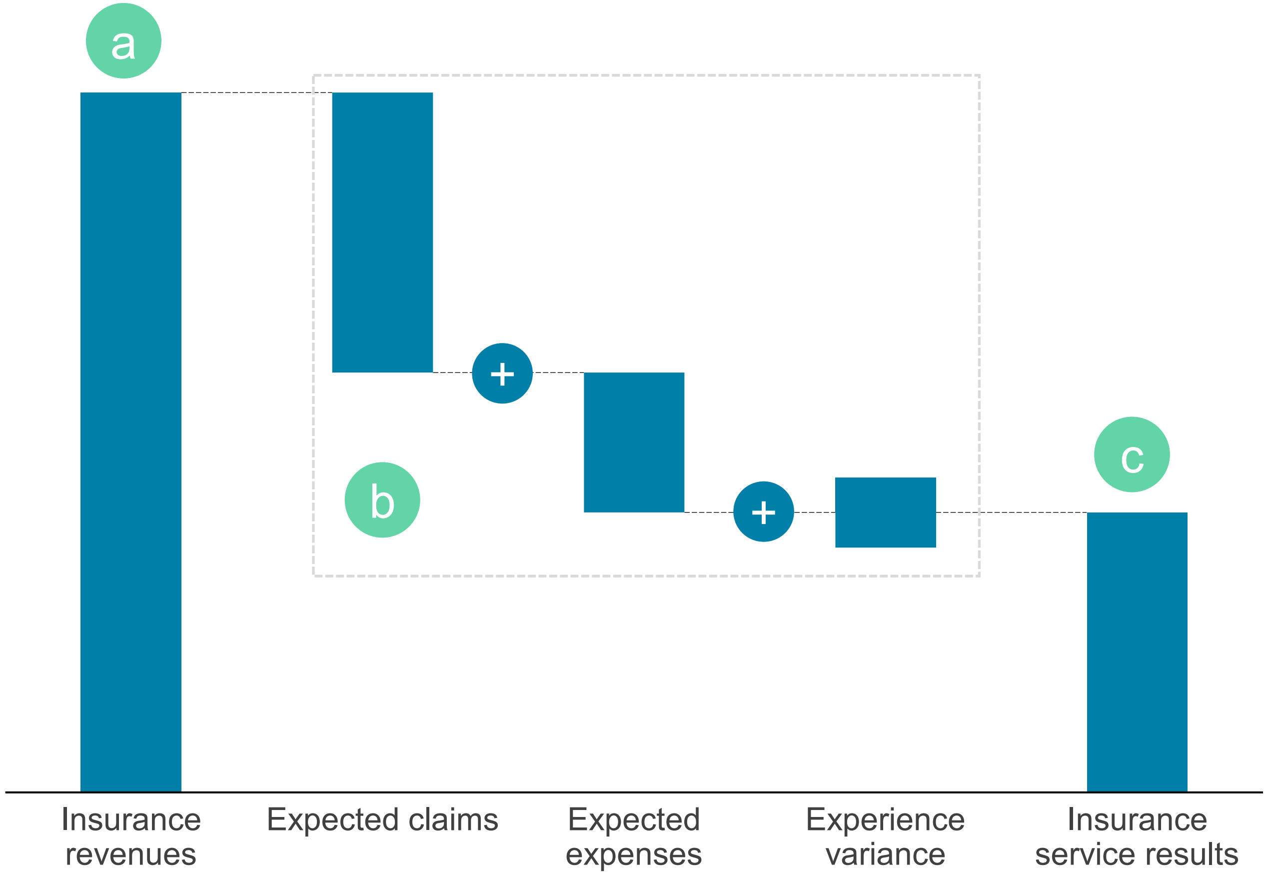
e IFRS 17 technical profitability is a key indicator of the conversion of Economic Value into shareholders' equity growth

Illustrative[1]



IFRS 17 technical profitability

IFRS 17 technical profitability drivers:

- Assumed ultimate profitability at the time of underwriting
- Variance of actuals vs initial assumptions

IFRS 17 Combined ratio, used for P&C, is a function of

$$\frac{(Expected\ claims + Expected\ expenses + Experience\ variance)\ (b)}{Insurance\ revenues\ (a)}$$

IFRS 17 Insurance service results (c)**,** used for L&H, can be directly read on the P&L

 1. All building blocks in the waterfall are net of retros

f Different impacts on technical profitability for P&C and L&H in the transition

IFRS 4 transition to IFRS 17:
Impact on P&C combined ratio

– **Numerator: lower claims and expenses under IFRS 17**, driven by

- Exclusion of commissions
- Exclusion of non-attributable expenses
- Claims discounting in IFRS 17

+ **Denominator: lower topline under IFRS 17** from exclusion of commissions

→ **IFRS 17 Net combined ratio is lower** driven by a stronger impact on the numerator

→ **IFRS 17 Cat ratio is higher** driven by a lower denominator and negligible discounting impact on Nat Cat claims

IFRS 4 transition to IFRS 17:
Impact on Life technical profitability

→ **L&H Insurance service results** is a new IFRS 17 metric, and **should not be looked at as a mechanical conversion of** the IFRS 4 L&H Technical Margin

g SCOR is on track for the transition to IFRS 17: timeline

	Investor day 09/11/2022	Q4 2022 results 02/03/2023	Q1 2023 results 11/05/2023
Accounting	• SCOR's financials under IFRS 17: mechanics and fundamentals	• FY 2022 figures published in IFRS 4 • Guidance on key IFRS 17 indicators for 2022	• Full reporting in IFRS 17 including 2022 comparative information • No figure provided on IFRS 4 basis (except GWP which will continue be reported as a top-line indicator)

Solvency

- Solvency II metrics are unchanged
- Convergence between Solvency and accounting frameworks as IFRS 17 better captures true economic value of the portfolio and future cashflows

g SCOR is on track for the transition to IFRS 17: outstanding strategic considerations

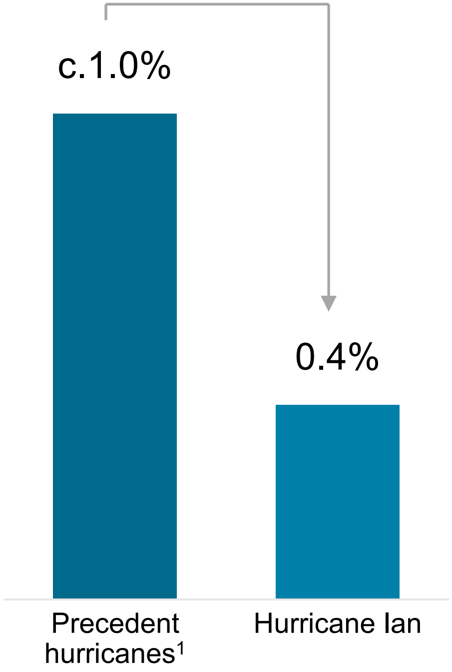
Macro environment	• Sensitivity of KPIs in a rapidly evolving and more volatile macro environment
Economic view	• IFRS 17 brings added volatility irrespective of macro conditions which needs to be taken into account in the calibration
Transition year for SCOR	• Confirmation of Q4 2022 performance
Transition year for the market	• Maturity of market appreciation of new framework

Conclusion

SCOR will be building its strategic priorities on strong foundations

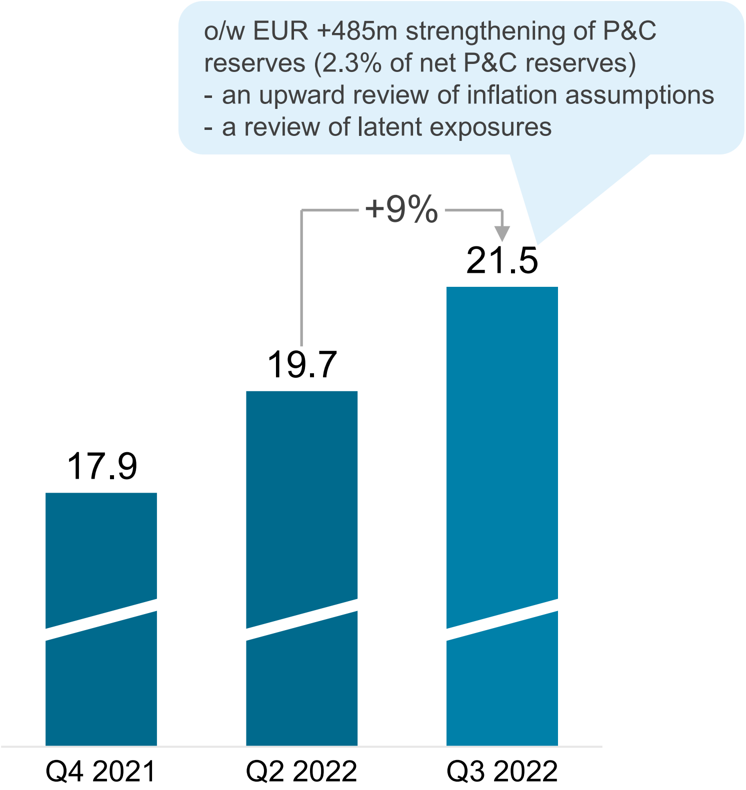
Volatility reduction bearing fruit

SCOR's estimated market share in Floridan losses

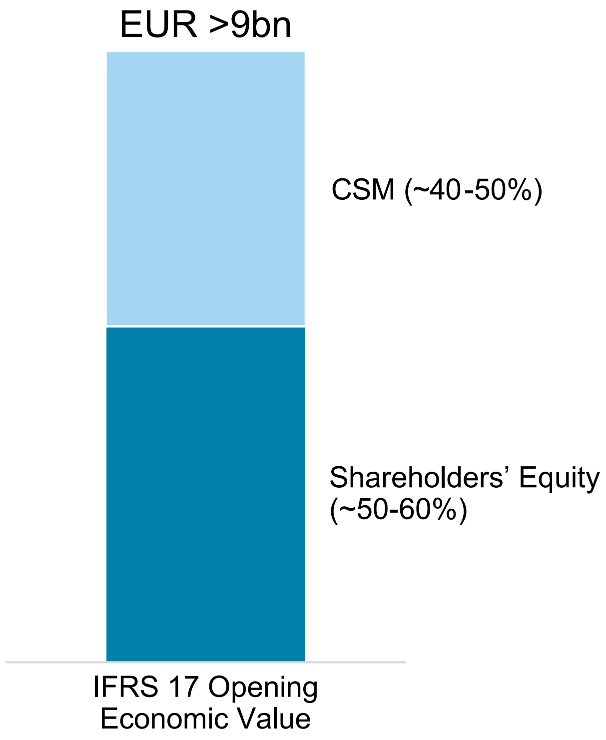


P&C reserves increasing and maintained at best estimate

Net P&C reserves in EUR bn



Ready for IFRS 17 transition



 1. Based on SCOR's estimated net market share for hurricanes Harvey, Irma, Michael, Laura and Ida in the US.

We aspire at being a global leading reinsurer rooting its performance in its people's value(s) and innovative culture

Strong fundamentals

Tier 1 composite reinsurer

Writing EUR 17.6bn GWP[1] with a consistent growth track record over the past 15 years

Strong capital base and risk management

Solvency ratio of 217%, EUR 5.4 bn equity and providing a AA-level of security

1-year action plan with clear objectives

Restore profitability, maximize benefits from supportive market tailwinds, build on a resilient balance sheet

Levers to create value for shareholders

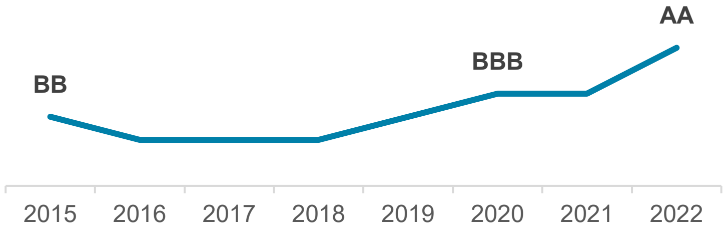
1. **Grow P&C reinsurance leadership leveraging its technical expertise** in Global Lines and benefitting from **strong hardening market**, deepen Specialty Insurance platform
2. Maximize the **long-term economic value of its leading L&H franchise** and broaden diversification
3. **Increase investment income contribution:** monetize the transition to higher interest rate regime thanks to a short duration portfolio (3.3 years[2])
4. **Differentiate value proposition through data, innovation and services,** grow a global and nimble organization

1. GWP as at FY 2021. 2. Fixed income portfolio

SCOR's sustainability performance recognized by main ESG rating agencies

Last Update:
July 2022

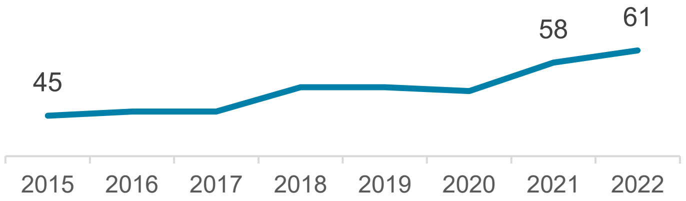
MSCI



Scale : C to AAA

Last Update:
June 2022

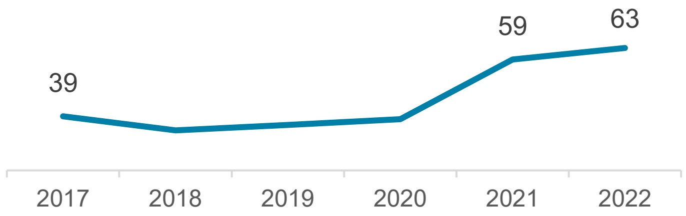
MOODY'S | ESG Solutions



Scale : 0 to 100

Last Update:
September 2022

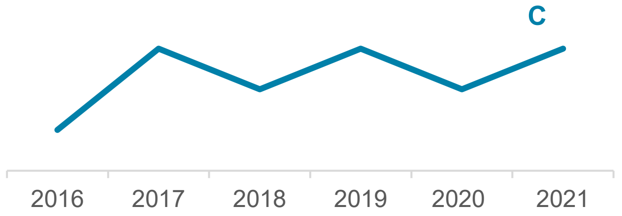
S&P Global



Scale : 0 to 100

Last Update:
December 2021

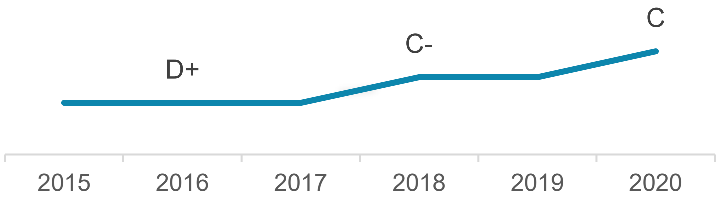
CDP
DISCLOSURE INSIGHT ACTION



Scale: D- to A

Last Update:
July 2020

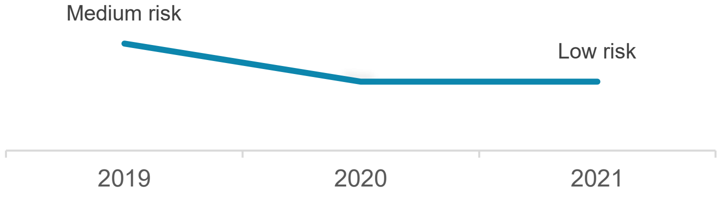
ISS ESG



Scale: D- to A+

Last Update:
August 2021

SUSTAINALYTICS



Scale: severe to negligible risk

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SCOR wants to deliver a sustainable performance for the benefit of all stakeholders

Create sustainable, long-term economic value for shareholders

Bring value to clients by offering a differentiated value proposition

Foster values in our organization and society: be sustainable, nimble and innovative

Investor Relations contacts and upcoming events

Upcoming SCOR events	**Investor day** November 9, 2022	**SCOR Group FY 2022 results** March 2, 2023	**SCOR Group Q1 2023 results** May 12, 2023	
SCOR attendance at investor conferences	**UBS European Conference 2022** November 10, 2022	**BNP Paribas Exane MidCap CEO Conference** November 15, 2022	**Oddo BHF Forum** 5 - 10 January 2023	**Citi's European Insurance Conference** 19 - 20 January 2023
Investor relations contacts	**Yves Cormier** Head of Investor Relations ycormier@scor.com + 44 (0) 782 337 15 11	**Shuqi Ye** Investor Relations Manager sye@scor.com + 33 6 76 66 31 53	**Marie Vernichon** Investor Relations Analyst mvernichon@scor.com +33 1 58 44 75 37	**Cynthia Catty** Investor Relations Coordinator ccatty@scor.com +33 6 79 41 50 41

investorrelations@scor.com

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APPENDIX

Appendix

Appendix A: SCOR 9M 2022 financial details

	In EUR m (rounded)	9M 2022	9M 2021	Variation at current FX	Variation at constant FX
Group	Gross written premiums	**14,827**	13,047	13.6%	6.2%
Group	Net earned premiums	**11,509**	10,270	12.1%	25.8%
Group	Operating results	**-375**	584	n.a.	
Group	Net income	**-509**	339	n.a.	
Group	Group cost ratio	**4.5%**	4.3%	0.2 pts	
Group	Net investment income	**382**	411	-6.9%	
Group	Return on invested assets[1)]	**1.9%**	2.3%	-0.4 pts	
Group	Annualized RoE	**n.a.**	7.3%	n.a.	
Group	EPS (EUR)	**-2.86**	1.82	n.a.	
Group	Book value per share (EUR)	**30.39**	34.13	-11.0%	
Group	Operating cash flow	**54**	2,018	n.a.	
P&C	Gross written premiums	**7,463**	6,012	24.1%	15.8%
P&C	Net combined ratio	**119.5%**	102.7%	16.8 pts	
L&H	Gross written premiums	**7,364**	7,035	4.7%	-2.0%
L&H	Life technical margin	**14.9%**	11.3%	3.6 pts	

1. As at 30 September 2022, fair value through income on invested assets excludes EUR (38)m related to the option on own shares granted to SCOR. The 9M 2022 RoIA at 1.9% is calculated based on IFRS 9 and includes the impact of expected credit losses (ECL) and change in fair value of invested assets measured at fair value through profit and loss. Excluding those impacts (which would not have been recorded under IAS39), the 9M RoIA would have been at 2.1%
2. Return on invested assets excludes the EUR 89 million capital gain realized on the Doma transaction, which is a venture investment not held for investment purposes

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Appendix A: SCOR Q3 2022 financial details

	In EUR m (rounded)	Q3 2022	Q3 2021	Variation at current FX	Variation at constant FX
Group	Gross written premiums	**5,141**	4,606	11.6%	2.3%
	Net earned premiums	**3,925**	3,598	9.1%	22.8%
	Operating results	**-216**	-20	n.a.	
	Net income	**-270**	-41	n.a.	
	Group cost ratio	**4.4%**	4.0%	0.4 pts	
	Net investment income	**152**	116	30.9%	
	Return on invested assets[1]	**2.3%**	1.9%[2]	0.4 pts	
	Annualized RoE	**n.a.**	n.a.	n.a.	
	EPS (EUR)	**-1.52**	-0.22	n.a.	
	Book value per share (EUR)	**30.39**	34.13	-11.0%	
	Operating cash flow	**422**	1,487	n.a.	
P&C	Gross written premiums	**2,636**	2,244	17.5%	7.2%
	Net combined ratio	**141.4%**	112.0%	29.4 pts	
L&H	Gross written premiums	**2,505**	2,362	6.1%	-2.4%
	Life technical margin	**32.2%**	7.9%	24.3 pts	

1. In Q3 2022, fair value through income on invested assets excludes EUR (7)m related to the option on own shares granted to SCOR. The Q3 2022 RoIA at 2.3% is calculated based on IFRS 9 and includes the impact of expected credit losses (ECL) and change in fair value of invested assets measured at fair value through profit and loss. Excluding those impacts (which would not have been recorded under IAS39), the RoIA would have been at 2.3%
2. Return on invested assets excludes the EUR 89 million capital gain realized on the Doma transaction, which is a venture investment not held for investment purposes

Appendix A: Consolidated statement of income, 9M 2022

In EUR m (rounded)	**9M 2022 (IFRS 9)**	**9M 2021[1)]**
Gross written premiums	14,827	13,047
Change in gross unearned premiums	-624	-440
Revenues associated with life financial reinsurance contracts	8	10
Gross benefits and claims paid	-12,636	-11,103
Gross commissions on earned premiums	-2,385	-2,531
Gross technical result	**-810**	**-1,017**
Ceded written premiums	-2,826	-2,436
Change in ceded unearned premiums	132	99
Ceded claims	3,199	2,699
Ceded commissions	283	1,338
Net result of retrocession	**788**	**1,700**
Net technical result	**-22**	**683**
Other income and expenses excl. revenues associated with financial reinsurance contracts	-2	-22
Total other operating revenues / expenses	**-2**	**-22**
Interest revenue Financial Assets not measured FVTPL	347	308
Other investment revenues	151	327
Net impairment losses	-48	-6
Investment income	**450**	**629**
Share attributable to third party interests in consolidated funds	-33	-46
Investment management expenses	-46	-63
Acquisition and administrative expenses	-512	-464
Other current operating income and expenses	-176	-121
Current operating results	**-341**	**596**
Other operating income and expenses	-34	-12
Operating results before impact of acquisitions	**-375**	**584**
Acquisition-related expenses		
Gain on bargain purchase		
Operating results	**-375**	**584**
Financing expenses	-84	-95
Share in results of associates	-2	-2
Corporate income tax	-49	-148
Consolidated net income	**-510**	**339**
of which non-controlling interests	-1	
Consolidated net income, Group share	**-509**	**339**

1. SCOR has elected not to restate 2021 comparative figures in accordance with the option given by IFRS 9. The presentation of the consolidated statement of income reflects the IFRS 9 line items. 9M 2021 IAS 39 figures have been mapped to the new line items, without any restatement. Certain immaterial reclassifications have been made in order to improve alignment with the presentation used for the current year. These changes are unaudited

Appendix A: Consolidated statement of income, Q3 2022

In EUR m (rounded)	**Q3 2022 (IFRS 9)**	**Q3 2021[1)]**
Gross written premiums	5,141	4,606
Change in gross unearned premiums	-195	-148
Revenues associated with life financial reinsurance contracts	3	4
Gross benefits and claims paid	-5,026	-4,184
Gross commissions on earned premiums	-818	-750
Gross technical result	**-895**	**-472**
Ceded written premiums	-1,068	-890
Change in ceded unearned premiums	47	30
Ceded claims	1,686	1,222
Ceded commissions	95	112
Net result of retrocession	**760**	**474**
Net technical result	**-135**	**2**
Other income and expenses excl. revenues associated with financial reinsurance contracts	-1	-8
Total other operating revenues / expenses	**-1**	**-8**
Interest revenue Financial Assets not measured FVTPL	131	105
Other investment revenues	71	135
Net impairment losses	-12	-1
Investment income	**190**	**239**
Share attributable to third party interests in consolidated funds	-9	-15
Investment management expenses	-13	-22
Acquisition and administrative expenses	-168	-158
Other current operating income and expenses	-62	-38
Current operating results	**-198**	**0**
Other operating income and expenses	-18	-20
Operating results before impact of acquisitions	**-216**	**-20**
Acquisition-related expenses		
Gain on bargain purchase		
Operating results	**-216**	**-20**
Financing expenses	-25	-31
Share in results of associates	-1	
Corporate income tax	-29	10
Consolidated net income	**-271**	**-41**
of which non-controlling interests	-1	
Consolidated net income, Group share	**-270**	**-41**

1. SCOR has elected not to restate 2021 comparative figures in accordance with the option given by IFRS 9. The presentation of the consolidated statement of income reflects the IFRS 9 line items. Q3 2021 IAS 39 figures have been mapped to the new line items, without any restatement. Certain immaterial reclassifications have been made in order to improve alignment with the presentation used for the current year. These changes are unaudited

Appendix A: Consolidated statement of income by segment, 9M 2022

In EUR m (rounded)	9M 2022 (IFRS 9)				9M 2021[1]			
	L&H	P&C	Group Functions	Total	L&H	P&C	Group Functions	Total
Gross written premiums	7,364	7,463		14,827	7 035	6 012		13 047
Change in gross unearned premiums	-29	-595		-624	-3	-437		-440
Revenues associated with life financial reinsurance contracts	8			8	10			10
Gross benefits and claims paid	-6,350	-6,286		-12,636	-6,631	-4,472		-11,103
Gross commissions on earned premiums	-888	-1,497		-2,385	-1,329	-1,202		-2,531
Gross technical result	**105**	**-915**		**-810**	**-918**	**-99**		**-1,017**
Ceded written premiums	-1,519	-1,307		-2,826	-1,558	-878		-2,436
Change in ceded unearned premiums	-12	144		132	18	81		99
Ceded claims	2,103	1,096		3,199	1 769	930		2 699
Ceded commissions	68	215		283	1 200	138		1 338
Net result of retrocession	**640**	**148**		**788**	**1 429**	**271**		**1 700**
Net technical result	**745**	**-767**		**-22**	**511**	**172**		**683**
Other income and expenses excl. revenues associated with financial reinsurance contracts		-2		-2	-2	-20		-22
Total other operating revenues / expenses		**-2**		**-2**	**-2**	**-20**		**-22**
Interest revenue Financial Assets not measured FVTPL	112	235		347	88	220		308
Other investment revenues	13	176	-38	151	127	168	32	327
Net impairment losses	-6	-42		-48	-2	-4		-6
Investment income	**119**	**369**	**-38**	**450**	**213**	**384**	**32**	**629**
Share attributable to third party interests in consolidated funds	-1	-32		-33	-1	-45		-46
Investment management expenses	-13	-31	-2	-46	-15	-34	-14	-63
Acquisition and administrative expenses	-237	-267	-8	-512	-209	-238	-17	-464
Other current operating income and expenses	-46	-62	-68	-176	-27	-27	-67	-121
Current operating results	**567**	**-792**	**-116**	**-341**	**470**	**192**	**-66**	**596**
Other operating income and expenses	-5	-29		-34	-3	-31	22	-12
Operating results before impact of acquisitions	**562**	**-821**	**-116**	**-375**	**467**	**161**	**-44**	**584**
Loss ratio		90.9%				74.1%		
Commissions ratio		22.5%				22.3%		
P&C management expense ratio		6.1%				6.3%		
Net combined ratio[2]		**119.5%**				**102.7%**		
Life technical margin[3]	**14.9%**				**11.3%**			

1. SCOR has elected not to restate 2021 comparative figures in accordance with the option given by IFRS 9. The presentation of the consolidated statement of income reflects the IFRS 9 line items. 9M 2021 IAS 39 figures have been mapped to the new line items, without any restatement. Certain immaterial reclassifications have been made in order to improve alignment with the presentation used for the current year. These changes are unaudited
2. See Appendix E, slide 92 for detailed calculation of combined ratio
3. See Appendix F. slide 96 for detailed calculation of the technical margin

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Appendix A: Consolidated statement of income by segment, Q3 2022

In EUR m (rounded)	Q3 2022 (IFRS 9)				Q3 2021[1)]			
	L&H	P&C	Group Functions	Total	L&H	P&C	Group Functions	Total
Gross written premiums	2,505	2,636		5,141	2,362	2,244		4,606
Change in gross unearned premiums	-9	-186		-195	-5	-143		-148
Revenues associated with life financial reinsurance contracts	3			3	4			4
Gross benefits and claims paid	-2,140	-2,886		-5,026	-2,005	-2,179		-4,184
Gross commissions on earned premiums	-296	-522		-818	-305	-445		-750
Gross technical result	**63**	**-958**		**-895**	**51**	**-523**		**-472**
Ceded written premiums	-562	-506		-1,068	-532	-358		-890
Change in ceded unearned premiums	-10	57		47	18	12		30
Ceded claims	1 068	618		1 686	513	709		1 222
Ceded commissions	20	75		95	58	54		112
Net result of retrocession	**516**	**244**		**760**	**57**	**417**		**474**
Net technical result	**579**	**-714**		**-135**	**108**	**-106**		**2**
Other income and expenses excl. revenues associated with financial reinsurance contracts	-2	1		-1	-2	-6		-8
Total other operating revenues / expenses	**-2**	**1**		**-1**	**-2**	**-6**		**-8**
Interest revenue Financial Assets not measured FVTPL	41	90		131	30	75		105
Other investment revenues	-15	94	-8	71	32	101	2	135
Net impairment losses		-12		-12		-1		-1
Investment income	**26**	**172**	**-8**	**190**	**62**	**175**	**2**	**239**
Share attributable to third party interests in consolidated funds		-9		-9		-15		-15
Investment management expenses	-3	-9	-1	-13	-4	-10	-8	-22
Acquisition and administrative expenses	-79	-86	-3	-168	-70	-82	-6	-158
Other current operating income and expenses	-19	-24	-19	-62	-10	-13	-15	-38
Current operating results	**502**	**-669**	**-31**	**-198**	**84**	**-57**	**-27**	**0**
Other operating income and expenses	-1	-17		-18	-1	-19		-20
Operating results before impact of acquisitions	**501**	**-686**	**-31**	**-216**	**83**	**-76**	**-27**	**-20**
Loss ratio		113.4%				83.7%		
Commissions ratio		22.3%				22.3%		
P&C management expense ratio		5.7%				6.0%		
Net combined ratio[2)]		**141.4%**				**112.0%**		
Life technical margin[3)]	**32.2%**				**7.9%**			

1. SCOR has elected not to restate 2021 comparative figures in accordance with the option given by IFRS 9. The presentation of the consolidated statement of income reflects the IFRS 9 line items. Q3 2021 IAS 39 figures have been mapped to the new line items, without any restatement. Certain immaterial reclassifications have been made in order to improve alignment with the presentation used for the current year. These changes are unaudited
2. See Appendix E, slide 93 for detailed calculation of combined ratio
3. See Appendix F, slide 96 for detailed calculation of the technical margin

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Appendix B: Consolidated balance sheet – Assets

In EUR m (rounded)	**9M 2022 (IFRS 9)**	**Q4 2021[1)]**
Goodwill	**800**	**800**
Goodwill arising from non insurance activities	**82**	**82**
Value of business acquired	**1,237**	**893**
Insurance business investments	**31,923**	**31,489**
Real estate investments	603	629
Investments at fair value through other comprehensive income	18,861	20,328
Investments at fair value through income	1,236	180
Investments at amortized cost	1,892	1,474
Derivative instruments	330	262
Funds held by ceded companies	9,001	8,616
Investments in associates	**6**	**7**
Share of retrocessionaires in insurance and investment contract liabilities	**5,577**	**4,136**
Other assets	**15,735**	**12,028**
Accounts receivable from assumed insurance and reinsurance transactions	10,224	7,603
Accounts receivable from ceded reinsurance transactions	709	454
Deferred tax assets	954	716
Taxes receivable	167	175
Miscellaneous assets[2)]	1,793	1,586
Deferred acquisition costs	1,888	1,494
Cash and cash equivalents	**1,725**	**2,083**
Total assets	**57,085**	**51,518**

1. SCOR has elected not to restate 2021 comparative figures in accordance with the option given by IFRS 9. The presentation of the consolidated balance sheet reflects the IFRS 9 line items. December 31, 2021, IAS 39 figures have been mapped to the new line items, without any IFRS 9 restatement. Certain immaterial reclassifications have been made in order to improve alignment with the presentation used for the current year.
2. Include other intangible assets, tangible assets and other assets

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

In EUR m (rounded)	**9M 2022 (IFRS 9)**	**Q4 2021[1)]**
Group shareholders' equity	**5,417**	**6,385**
Non-controlling interest	13	17
Total shareholders' equity	**5,430**	**6,402**
Financial debt	**3,285**	**3,226**
Subordinated debt	2,660	2,581
Real estate financing	447	470
Other financial debt	178	175
Contingency reserves	**117**	**151**
Contract liabilities	**39,992**	**35,832**
Insurance contract liabilities	39,453	35,460
Investment contract liabilities	539	372
Other liabilities	**6,314**	**4,099**
Deferred tax liabilities	156	242
Derivative instruments	119	81
Assumed insurance and reinsurance payables	1,871	746
Accounts payable on ceded reinsurance transactions	3,227	2,351
Taxes payable	101	78
Miscellaneous liabilities	840	601
Third party interests in consolidated funds	1,947	1,809
Total shareholders' equity & liabilities	**57,085**	**51,518**

1. SCOR has elected not to restate 2021 comparative figures in accordance with the option given by IFRS 9. As at December 31, 2021, item headings have been renamed in accordance with IFRS 9 classification in the balance sheet, the profit and loss account and in the statement of changes in shareholders' equity, without any restatement of the published figures

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Appendix B: Consolidated statements of cash flows

In EUR m (rounded)	**9M 2022**	**9M 2021**
Cash and cash equivalents at the beginning of the period	**2,083**	**1,804**
Net cash flows in respect of operations	**54**	**2,018**
Cash flow in respect of changes in scope of consolidation	-8	-8
Cash flow in respect of acquisitions and sale of financial assets	100	-648
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	-53	-69
Net cash flows in respect of investing activities	**39**	**-725**
Transactions on treasury shares and issuance of equity instruments	-104	-78
Dividends paid	-323	-336
Cash flows in respect of shareholder transactions	**-427**	**-414**
Cash related to issue or reimbursement of financial debt	-47	-35
Interest paid on financial debt	-91	-98
Other cash flow from financing activities	-3	6
Cash flows in respect of financing activities	**-141**	**-127**
Net cash flows in respect of financing activities	**-568**	**-541**
Effect of changes in foreign exchange rates	**117**	**31**
Cash and cash equivalents at the end of the period	**1,725**	**2,587**

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

Earnings per share calculation

	9M 2022	9M 2021
Group net income[1)] (A)	- 509	339
Average number of opening shares (1)	186,896,376	186,730,076
Impact of new shares issued (2)	-3,137,498	141,426
Time Weighted Treasury Shares[2)] (3)	-5,714,948	-969,412
Basic Number of Shares (B) = (1)+(2)+(3)	178,043,931	185,902,090
Basic EPS (A)/(B) in EUR	**-2.86**	**1.82**

Book value per share calculation

	9M 2022	9M 2021
Group shareholders' equity[1)] (A)	5,417	6,297
Shares issued at the end of the quarter (1)	179,671,295	186,796,897
Treasury Shares at the end of the quarter[2)] (2)	-1,425,796	-2,299,592
Basic Number of Shares (B) = (1)+(2)	178,245,499	184,497,305
Basic Book Value PS (A)/(B) in EUR	**30.39**	**34.13**

Post-tax Return on Equity (RoE)

	9M 2022	9M 2021
Group net income[1)]	-509	339
Opening shareholders' equity	6,385	6,155
Weighted group net income[2)]	-255	169
Payment of dividends	-153	-114
Weighted increase in capital	-99	2
Effects of changes in foreign exchange rates[2)]	477	158
Revaluation – Assets measured at FVTOCI[2)]	-470	-90
Weighted average shareholders' equity	5,886	6,282
Annualized RoE	**n.a.**	**7.3%**

1. Excluding non-controlling interests
2. 50% of the movement in the period

Appendix C: Calculation of the risk-free rate component of "Quantum Leap" RoE target

	5-year daily spot rates [1]			x	Currency mix [3]			=	Weighted average rates			
	EUR [2]	USD	GBP		EUR	USD	GBP		EUR	USD	GBP	Total
Oct 2, 2017	-0.28	1.93	0.76		52%	37%	11%		-0.14	0.72	0.09	0.66
Oct 3, 2017	-0.28	1.92	0.78		52%	37%	11%		-0.14	0.71	0.09	0.66
Oct 4, 2017	-0.28	1.92	0.80		52%	37%	11%		-0.14	0.71	0.09	0.66
…	…	…	…		…	…	…		…	…	…	…
Dec 29, 2017	-0.20	2.21	0.73		52%	37%	11%		-0.11	0.82	0.08	0.80
…	…	…	…		…	…	…		…	…	…	…
Dec 31, 2018	-0.27	2.51	0.90		51%	38%	11%		-0.14	0.96	0.10	0.93
…												
Mar 29, 2019	-0.49	2.24	0.75		51%	38%	11%		-0.25	0.86	0.09	0.70
…												
Jun 28, 2019	-0.66	1.77	0.63		50%	39%	11%		-0.33	0.67	0.07	0.41
…												
Sep 30, 2019	-0.78	1.55	0.26		50%	39%	11%		-0.39	0.60	0.03	0.24
…												
Dec 31, 2019	-0.48	1.69	0.60		50%	39%	11%		-0.24	0.66	0.07	0.49
…												
Mar 31, 2020	-0.68	0.37	0.19		51%	40%	9%		-0.35	0.15	0.02	-0.18
…												
Jun 30, 2020	-0.71	0.28	-0.07		51%	40%	9%		-0.36	0.11	-0.01	-0.25
…												
Sep 30, 2020	-0.71	0.28	-0.06		51%	40%	9%		-0.37	0.11	0.00	-0.26
…												
Dec 31, 2020	-0.74	0.36	-0.09		52%	40%	8%		-0.38	0.14	-0.01	-0.25
…												
Mar 31, 2021	-0.63	0.94	0.38		51%	40%	9%		-0.32	0.38	0.03	0.09
…												
Jun 30, 2021	-0.59	0.88	0.32		51%	40%	9%		-0.30	0.35	0.03	0.09
…												
Sep 30, 2021	-0.55	0.99	0.65		53%	38%	9%		-0.29	0.38	0.06	0.15
…												
Dec 31, 2021	-0.46	1.26	0.81		51%	41%	8%		-0.24	0.51	0.07	0.34
…												
Mar 31, 2022	0.38	2.42	1.42		53%	39%	8%		0.20	0.95	0.12	1.27
…												
Jun 30, 2022	1.12	3.00	1.96		52%	40%	8%		0.57	1.21	0.15	1.94
…												
Sep 30, 2022	2.00	4.04	4.45		52%	40%	8%		1.03	1.63	0.35	3.00
									5-year rolling average of 5-year risk-free rates			**0.56**

5 years

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

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Appendix D: Reconciliation of total expenses to cost ratio

In EUR m (rounded)	**9M 2022**	**9M 2021**
Total expenses as per Profit & Loss account	**-734**	**-648**
ULAE (Unallocated Loss Adjustment Expenses)	-67	-54
Total management expenses	**-801**	**-702**
Investment management expenses	46	63
Total expense base	**-755**	**-639**
Minus corporate finance expenses	22	13
Minus amortization	61	61
Minus non-controllable expenses	11	10
Total management expenses *(for Group cost ratio calculation)*	**-661**	**-555**
Gross Written Premiums (GWP)	14,827	13,047
Group cost ratio	**4.5%**	**4.3%**

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Appendix D: Reconciliation of total expenses to cost ratio

In EUR m (rounded)	**Q3 2022**	**Q3 2021**
Total expenses as per Profit & Loss account	**-243**	**-218**
ULAE (Unallocated Loss Adjustment Expenses)	-28	-17
Total management expenses	**-271**	**-235**
Investment management expenses	13	22
Total expense base	**-258**	**-213**
Minus corporate finance expenses	9	4
Minus amortization	21	20
Minus non-controllable expenses	3	3
Total management expenses *(for Group cost ratio calculation)*	**-224**	**-185**
Gross Written Premiums (GWP)	5,141	4,606
Group cost ratio	**4.4%**	**4.0%**

Appendix E: Calculation of P&C net combined ratio

In EUR m (rounded)	**9M 2022**	**9M 2021**
Gross earned premiums[1)]	6,868	5,575
Ceded earned premiums[2)]	-1,163	-797
Net earned premiums (A)	**5,705**	**4,778**
Gross benefits and claims paid[3)]	-6,286	-4,472
Ceded claims	1,096	930
Total net claims (B)	-5,190	-3,542
Loss ratio (Net attritional + Natural catastrophes): -(B)/(A)	**90.9%**	**74.1%**
Gross commissions on earned premiums	-1,497	-1,202
Ceded commissions	215	138
Total net commissions (C)	-1,282	-1,064
Commission ratio: -(C)/(A)	**22.5%**	**22.3%**
Total technical ratio: -((B)+(C))/(A)	**113.4%**	**96.4%**
Acquisition and administrative expenses	-267	-238
Other current operating income / expenses	-62	-27
Other income and expenses from reinsurance operations	-17	-35
Total P&C management expenses (D)	**-346**	**-300**
P&C management expense ratio: -(D)/(A)	**6.1%**	**6.3%**
Total net combined ratio: -((B)+(C)+(D))/(A)	**119.5%**	**102.7%**

1. Gross written premiums + Change in gross unearned premiums
2. Ceded gross written premiums + Change in ceded unearned premiums
3. Including EUR 485m reserves strengthening

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Appendix E: Calculation of P&C net combined ratio

In EUR m (rounded)	**Q3 2022**	**Q3 2021**
Gross earned premiums[1)]	2,450	2,101
Ceded earned premiums[2)]	-449	-346
Net earned premiums (A)	**2,001**	**1,755**
Gross benefits and claims paid[3)]	-2,886	-2,179
Ceded claims	618	709
Total net claims (B)	-2,268	-1,470
Loss ratio (Net attritional + Natural catastrophes): -(B)/(A)	**113.4%**	**83.7%**
Gross commissions on earned premiums	-522	-445
Ceded commissions	75	54
Total net commissions (C)	-447	-391
Commission ratio: -(C)/(A)	**22.3%**	**22.3%**
Total technical ratio: -((B)+(C))/(A)	**135.7%**	**106.1%**
Acquisition and administrative expenses	-86	-82
Other current operating income / expenses	-24	-13
Other income and expenses from reinsurance operations	-4	-2
Total P&C management expenses (D)	**-114**	**-97**
P&C management expense ratio: -(D)/(A)	**5.7%**	**6.0%**
Total net combined ratio: -((B)+(C)+(D))/(A)	**141.4%**	**112.0%**

1. Gross written premiums + Change in gross unearned premiums
2. Ceded gross written premiums + Change in ceded unearned premiums
3. Including EUR 485m reserves strengthening in Q3 QTD

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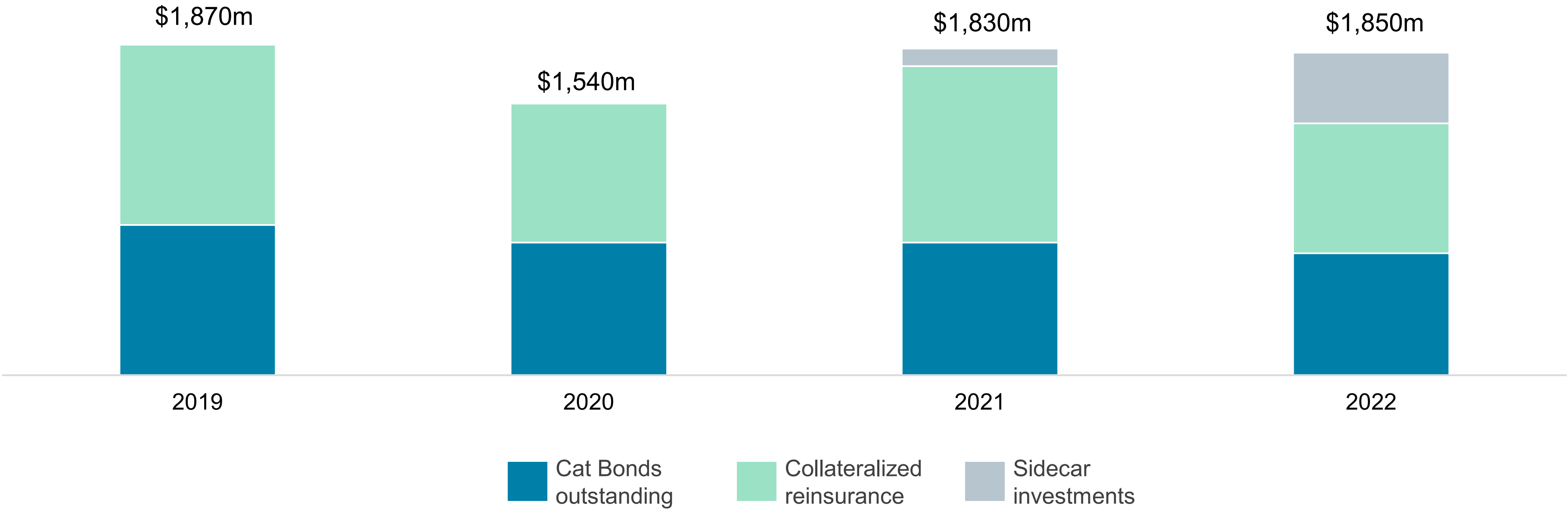
Appendix E: Normalized net combined ratio

	QTD						YTD					
	1	2	3	4	5	1+2+3+5	1	2	3	4	5	1+2+3+5
	Published net combined ratio	Reserve release	One off	Cat ratio	Cat ratio delta from budget[1]	Normalized net combined ratio	Published net combined ratio	Reserve release	One off	Cat ratio	Cat ratio delta from budget[1]	Normalized net combined ratio
Q3 2018	98.0%	4.7%[2]		16.5%	-10.5%	92.1%	93.6%	1.5%		7.0%	-1.0%	94.1%
Q4 2018	115.9%	3.0%[3]		28.6%	-22.6%	96.3%	99.4%	1.9%		12.6%	-6.6%	94.7%
Q1 2019	94.6%			6.5%	0.5%	95.1%	94.6%			6.5%	0.5%	95.1%
Q2 2019	92.9%			4.1%	2.9%	95.8%	93.7%			5.2%	1.8%	95.5%
Q3 2019	99.4%	4.1%[4]	-0.9%[4]	12.0%	-5.0%	97.5%	95.7%	1.4%[4]	-0.3%[4]	7.6%	-0.6%	96.2%
Q4 2019	108.8%	3.4%[5]		23.5%	-16.5%	95.7%	99.0%	1.9%[5]	-0.2%	11.6%	-4.6%	96.1%
Q1 2020	94.5%			5.4%	1.6%	96.1%	94.5%			5.4%	1.6%	96.1%
Q2 2020	109.9%		-16.1%[6]	4.8%	2.2%	96.0%	102.3%		-8.2%	5.1%	1.9%	96.0%
Q3 2020	97.5%		-0.1%[6]	9.4%	-2.4%	95.0%	100.7%		-5.5%	6.5%	0.5%	95.7%
Q4 2020	98.7%		-2.0%[6]	7.9%	-0.9%	95.8%	100.2%		-4.7%	6.8%	0.2%	95.7%
Q1 2021	97.1%			12.6%	-5.6%	91.4%	97.1%			12.6%	-5.6%	91.4%
Q2 2021	97.4%		-7.1%[7]	6.1%	0.9%	91.2%	97.2%		-3.6%[7]	9.4%	-2.4%	91.2%
Q3 2021	112.0%			24.3%	-17.3%	94.7%	102.7%		-2.3%[7]	14.8%	-7.8%	92.6%
Q4 2021	95.0%			7.3%	-0.3%	94.7%	100.6%		-1.7%[7]	12.8%	-5.8%	93.1%
Q1 2022	103.7%			10.1%	-2.1%	101.6%	103.7%			10.1%	-2.1%	101.6%
Q2 2022	111.5%			10.9%	-2.9%	108.6%	107.7%			10.5%	-2.5%	105.1%
Q3 2022	141.4%		-24.2%[8]	25.8%	-17.8%	99.3%	119.5%		-8.5%[8]	15.9%	-7.9%	103.1%

1. The budget cat ratio was 7% until Q4 2015, 6% from Q1 2016 to Q4 2018, 7% from Q1 2019 to Q4 2021; and 8% from Q1 2022
2. Includes EUR 60m (pre-tax) reserve release in Q3 2018
3. Includes EUR 40m (pre-tax) reserve release in Q4 2018
4. Includes EUR 60m (pre-tax) reserve release in Q3 2019 and EUR 13m (pre-tax) negative one-off linked in Ogden
5. Includes EUR 50m (pre-tax) positive effect related to a reserve release in Q4 2019
6. Includes EUR -259m negative effect related to Covid-19 impacts in Q3 2020 and additional impacts of respectively EUR -1m in Q3 2020 and EUR -30m in Q4 2020
7. Includes EUR -109m negative effect related to Covid-19 impacts in Q2 2021, 9M 2021 and FY21
8. Includes : EUR -485m negative effect related to reserves strengthening in Q3 2022

Appendix E: Breakdown of retrocession by type

Diversification of third-party capacity



- Combination of **traditional and innovative sources,** including collateralized & securitized reinsurance

Appendix F: Calculation of the Life technical margin and Summary of Life Covid-19 bookings

Calculation of the Life Technical Margin

EUR m (rounded)	**Q3 2022**	**Q3 2021**	**9M 2022**	**9M 2021**
Gross earned premiums[1]	2,496	2,357	7,335	7,032
Ceded earned premiums[2]	-572	-514	-1,531	-1,540
Net earned premiums (A)	**1,924**	**1,843**	**5,804**	**5,492**
Net technical result	579	108	745	511
Interest on deposits	39	37	118	111
Technical result (B)	**618**	**145**	**863**	**622**
Technical margin (B)/(A)	**32.2%**	**7.9%**	**14.9%**	**11.3%**

- The net technical result amounts to EUR 745 million for the 9M 2022 (incl. EUR 460 million above 8.3% technical margin), compared with EUR 511 million for the 9M 2021, which included the impact of the life in-force transaction executed on Q2 2021
- The technical result for the 9M 2022 includes EUR 288 million[5] of total Covid-19 claims booked YTD

Summary of Life Covid-19 bookings

EUR m (rounded)	H1 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	H1 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	**9M 2022**
USA [3]	182	51	50	283	145	77	222[6]	75	116	357	179	47	30	**256**
All other markets [4]	12	6	13	31	17	30	46[6]	17	51	109	16	12	4	**32**
Total	194	57	63	**314**	162	106	268[6]	92	167	466	195	59	34	**288**

1. Gross written premiums + Change in gross unearned premiums
2. Ceded gross written premiums + Change in ceded unearned premiums
3. Net of retrocession. Due to typical reporting delays with claims, this amount includes an estimate in respect of incurred-but-not-reported (IBNR) claims for US deaths prior to September 30, 2022
4. Booked claims
5. Net of reduced flu claims in the U.S., net of retrocession and before tax, including IBNR
6. Covid-19 claims of EUR 268m (net of retrocession, before tax) reported for H1 2021 were presented before the impact of the Life in-force transaction. The equivalent figure for Covid-19 claims for H1 2021 net of the Life in-force transaction was EUR 207m (net of retrocession and before tax), of which EUR 166m (net of retrocession and before tax) comes from the US in-force portfolio and EUR 41m (net of retrocession and before tax) from all other markets

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Appendix G: Investment portfolio asset allocation as of 30/09/2022

Tactical Asset Allocation
(in %, rounded)

	2020				2021				2022		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Cash	**9%**	**10%**	**10%**	**8%**	**10%**	**11%**	**11%**	**8%**	**7%**	**10%**	**7%**
Fixed Income	**78%**	**78%**	**78%**	**79%**	**76%**	**75%**	**76%**	**80%**	**81%**	**77%**	**81%**
Short-term investments	2%	3%	1%	1%	5%	5%	3%	1%	1%	1%	3%
Government bonds & assimilated	24%	24%	24%	26%	27%	26%	26%	26%	29%	23%	23%
Covered bonds & Agency MBS	9%	8%	8%	7%	6%	6%	5%	7%	6%	6%	7%
Corporate bonds	41%	41%	43%	43%	36%	36%	40%	44%	43%	45%	46%
Structured & securitized products	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Loans	**4%**	**4%**	**4%**	**5%**	**5%**	**5%**	**5%**	**5%**	**5%**	**5%**	**5%**
Equities[2)]	**2%**	**2%**	**2%**	**2%**	**2%**	**2%**	**1%**	**0%**	**0%**	**0%**	**0%**
Real estate	**3%**	**3%**	**3%**	**3%**	**3%**	**3%**	**3%**	**3%**	**3%**	**4%**	**3%**
Other investments[3)]	**4%**	**3%**	**3%**	**3%**	**4%**	**4%**	**4%**	**4%**	**4%**	**4%**	**4%**
Total invested assets (in EUR bn)	**20.3**	**20.7**	**20.4**	**20.5**	**20.9**	**20.7**	**22.0**	**22.7**	**22.2**	**21.4**	**22.2**

"Quantum Leap" Strategic Asset Allocation
(in % of invested assets)

	Min	Max
Cash	**5.0%[1)]**	-
Fixed Income	**70.0%**	-
Short-term investments	5.0%[1)]	-
Government bonds & assimilated	-	100.0%
Covered bonds & Agency MBS	-	20.0%
Corporate bonds	-	50.0%
Structured & securitized products	-	10.0%
Loans	-	**10.0%**
Equities[2)]	-	**10.0%**
Real estate	-	**10.0%**
Other investments[3)]	-	**10.0%**

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1. Minimum cash + short-term investments is 5%
2. Including listed equities, convertible bonds
3. Including private debt, alternative investments, infrastructure, ILS strategies, private and non-listed equities

Appendix G: Details of investment returns

In EUR m (rounded)

	2021 (IAS39)					
Annualized returns:	Q1	Q2	Q3	9M	Q4	FY
Total net investment income[1)]	173	122	116	411	140	551
Average investments	28,428	28,567	29,210	28,735	30,438	29,161
Return on Investments (ROI)	**2.5%**	**1.7%**	**1.6%**	**1.9%**	**1.8%**	**1.9%**
Return on Invested Assets	**3.0%**	**2.0%**	**1.9%**	**2.3%**	**2.2%**	**2.3%**
Income	1.7%	1.7%	1.7%	1.7%	1.9%	1.7%
Realized capital gains/losses	1.5%	0.4%	0.2%	0.7%	0.5%	0.6%
Impairments & real estate amortization	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%
Fair value through income	-0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Return on funds withheld & other deposits	**2.1%**	**1.9%**	**2.1%**	**2.0%**	**1.9%**	**2.0%**

	2022 (IFRS9)			
Annualized returns:	Q1	Q2	Q3	9M
Total net investment income[1)]	125	105	152	383
Average investments	30,919	30,238	30,106	30,421
Return on Investments (ROI)[2)]	**1.6%**	**1.4%**	**2.0%**	**1.7%**
Return on Invested Assets[2)3)]	**1.8%**	**1.5%**	**2.3%**	**1.9%**
Regular income	1.9%	2.2%	2.6%	2.2%
Investment gains and losses	0.3%	-0.1%	0.0%	0.0%
Net impairment and amortization	-0.4%	-0.6%	-0.2%	-0.4%
Return on funds withheld & other deposits	**2.0%**	**1.9%**	**2.0%**	**2.0%**

1. Net of investment management expenses
2. As at 30 September 2022, fair value through income on invested assets excludes EUR (38)m related to the option on own shares granted to SCOR. The 9M 2022 RoIA at 1.9% is calculated based on IFRS 9 and includes the impact of expected credit losses (ECL) and change in fair value of invested assets measured at fair value through profit and loss. Excluding those impacts (which would not have been recorded under IAS39), the RoIA would have been at 2.1% (9 months)
3. Excluding funds withheld by cedants & other deposits

Appendix G: Investment income development

In EUR m (rounded)	2021 (IAS39) Q1	Q2	Q3	9M	Q4	FY
Investment revenues on invested assets	**86**	**89**	**92**	**267**	**106**	**373**
Realized gains/losses on fixed income	74	14	3	91	4	95
Realized gains/losses on loans	2	0	1	3	-1	2
Realized gains/losses on equities	2	7	5	14	20	34
Realized gains/losses on real estate	-1	0		-1	1	0
Realized gains/losses on other investments	0	-0	0		3	3
Realized gains/losses on invested assets	**77**	**21**	**9**	**107**	**27**	**134**
Change in impairment on fixed income	0	0	-0	0	0	0
Change in impairment on loans	0	-0	0	0	-0	-0
Change in impairment on equity					-0	-0
Change in impairment/amortization on real estate	-3	-4	-3	-10	-6	-16
Change in impairment on other investments	-1	0		-1	0	-1
Change in impairment on invested assets	**-4**	**-4**	**-3**	**-11**	**-6**	**-17**
Fair value through income on invested assets	**-5**	**0**	**1**	**-4**	**-2**	**-6**
of which: income on other consolidated entities	-0	-2	-1	-3	-4	-7
Financing costs on real estate investments	**-1**	**-0**	**-1**	**-2**	**-0**	**-2**
Total investment income on invested assets	**153**	**106**	**98**	**357**	**125**	**482**
Income on funds withheld & other deposits	**40**	**37**	**40**	**117**	**37**	**154**
Investment management expenses	-20	-21	-22	-63	-22	-85
Total net investment income	**173**	**122**	**116**	**411**	**140**	**551**
Foreign exchange gains / losses	-4	-2	-5	-11	3	-8
Income on other consolidated entities	0	2	1	3	4	7
Income on technical items	2	26	90	118	9	127
Financing costs on real estate investments	1	0	1	2	0	2
IFRS investment income net of investment management expenses	**172**	**148**	**203**	**523**	**156**	**679**

	2022 (IFRS9) Q1	Q2	Q3	9M
Interest revenue on debt instruments not measured at FVTPL	88	105	116	309
Other regular income (dividends and interest)	13	12	19	44
Net real estate rental income	5	3	3	11
Regular income	**106**	**120**	**138**	**364**
Realized gains / losses on debt instruments not measured at FVTPL	-1	-6	-3	-10
Realized gains / losses on Real Estate	24			24
Change in fair value	-9	1	1	-7
Investment gains and losses	**14**	**-5**	**-2**	**7**
Real estate amortization and impairment	-4	-4	-3	-11
Net impairment loss on financial assets (*change in ECL)	-12	-21	-4	-37
Other income	-6	-7	-5	-18
Net impairment and amortization	-22	-32	-12	-66
Total investment income on invested assets	**98**	**83**	**124**	**305**
Income on funds withheld & other deposits	**42**	**40**	**41**	**123**
Investment management expenses	-15	-18	-13	-46
Total net investment income	**125**	**105**	**152**	**382**
Foreign exchange gains / losses	2	-1	17	18
Income on other consolidated entities	1	1	1	3
Third party interest on consolidated funds[1)]	10	9	6	25
Income on technical items and other[2)]	23	-49	0	-26
Financing costs on real estate investments	1	0	1	2
IFRS investment income net of investment management expenses	**162**	**65**	**177**	**404**

1. Third party interest on consolidated funds on Investment income on invested assets, i.e. excluding FX and income on derivatives
2. As at 30 September 2022, fair value through income on invested assets excludes EUR (38)m related to the option on own shares granted to SCOR

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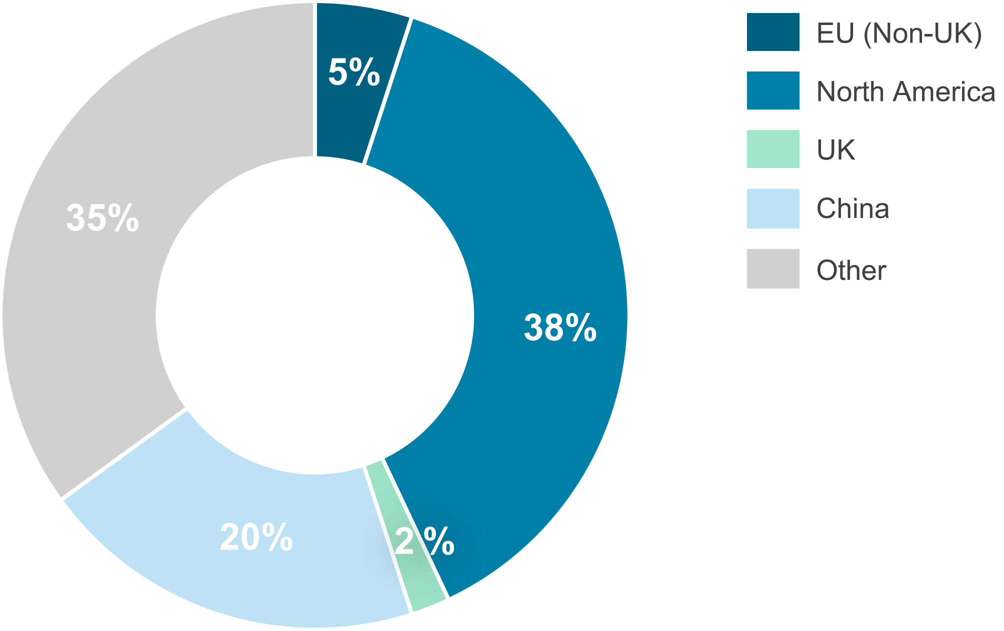
Appendix G: Government bond portfolio as of 30/09/2022

By region
(In %. Total EUR 5.2bn)



- No exposure to U.S. municipal bonds

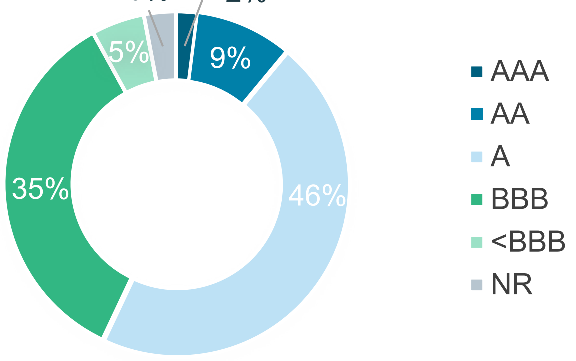
Top exposures
(In %. Total EUR 5.2bn)

	30 September 2022
USA	31%
China	20%
Australia	7%
Canada	7%
Republic of Korea	6%
Supranational	5%
India	4%
Brazil	3%
Singapore	3%
Malaysia	2%
Other	12%
Total	**100%**

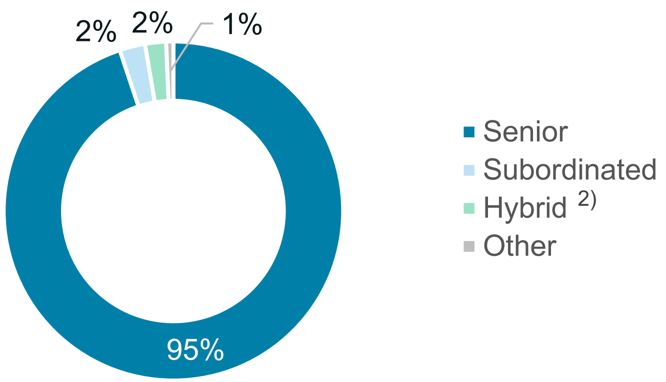
1. Supranational exposures consisting primarily of ''European Investment Bank'' securities and similar securities

Appendix G: Corporate bond portfolio as of 30/09/2022

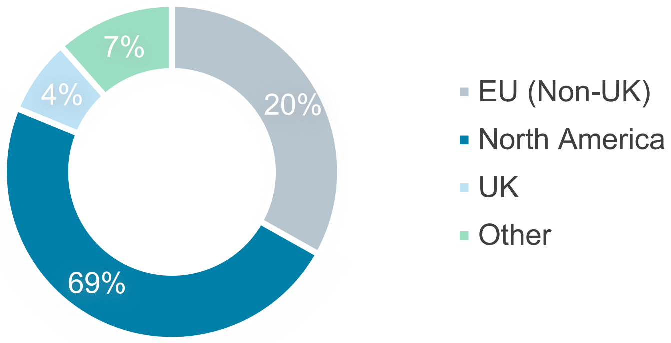
By rating (In %. Total EUR 10.1bn)



By seniority (In %. Total EUR 10.1bn)



By region (In %. Total EUR 10.1bn)



Source: Bloomberg geography definitions

By sector/type (In %. Total EUR 10.1bn)

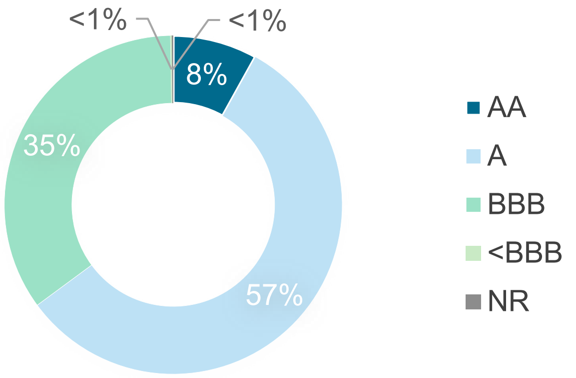
	30 September 2022
Financial[1)]	29%
Consumer, Non-cyclical	22%
Consumer, Cyclical	12%
Industrial	11%
Communications	10%
Technology	9%
Utilities	3%
Basic Materials	2%
Other	1%
Energy	1%
Diversified / Funds	0%
Total	**100%**

Source: Bloomberg sector definitions

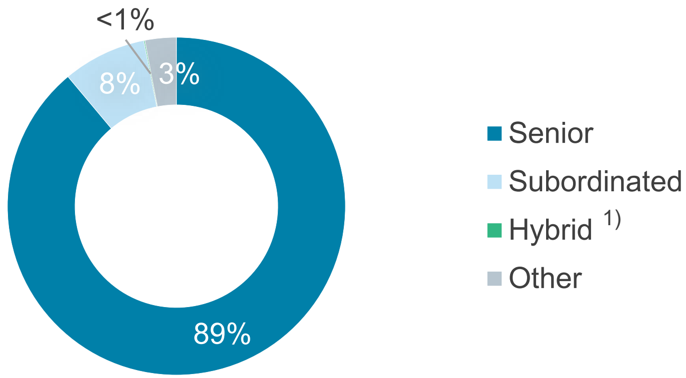
1. Of which banks: 68.4%
2. Including tier 1, upper tier 2 and tier 2 debts for financials

Appendix G: “Banks” corporate bond portfolio as of 30/09/2022

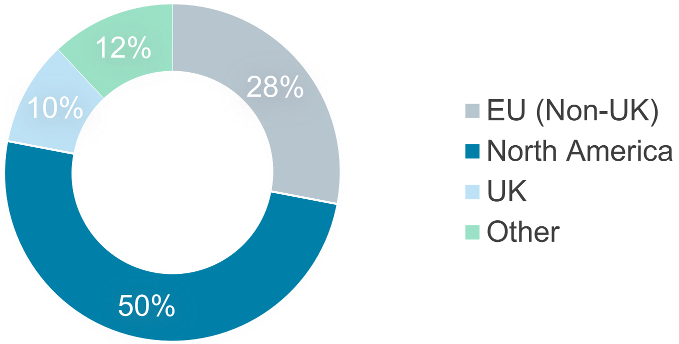
By rating (In %. Total EUR 2.0bn)



By sector/type (In %. Total EUR 2.0bn)



By region (In %. Total EUR 2.0bn)



Source: Bloomberg geography definitions

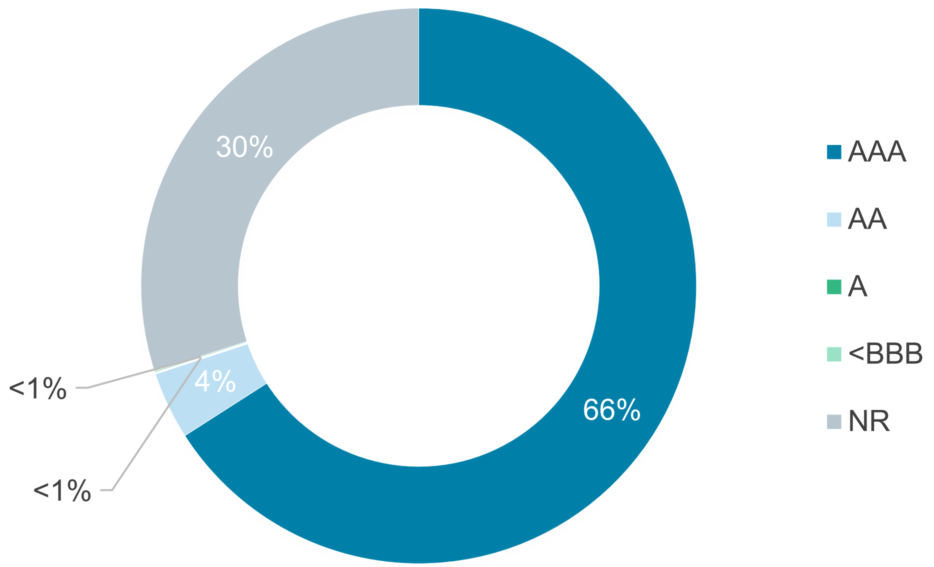
Top exposures (In %. Total EUR 2.0bn)

	30 September 2022
USA	36%
France	15%
Canada	14%
Great Britain	10%
Netherlands	4%
Spain	4%
Switzerland	4%
Australia	4%
China	3%
Sweden	2%
Other	4%
Total	**100%**

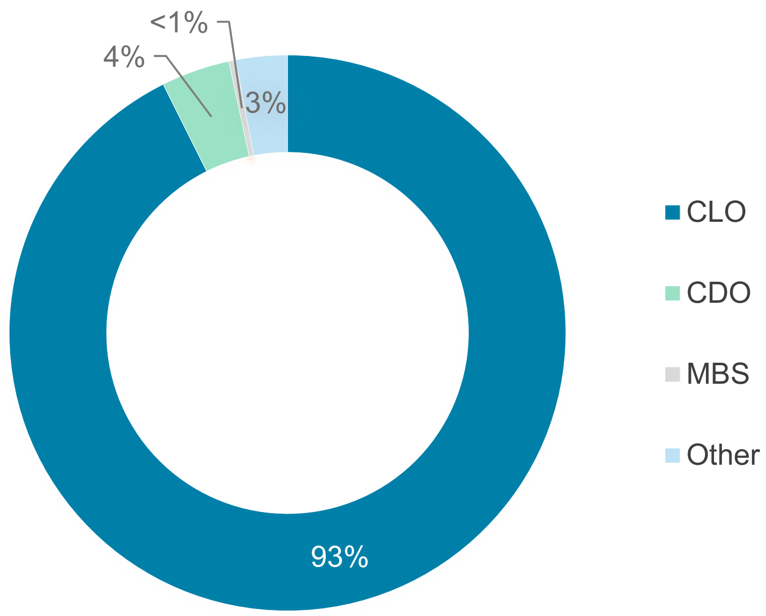
1. Including tier 1, upper tier 2 and tier 2 debts for financials

Appendix G: Structured & securitized product portfolio as of 30/09/2022

By rating (In %. Total EUR 0.4bn)

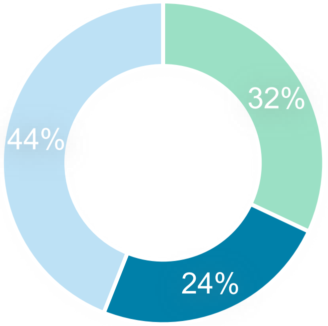


By portfolio (In %. Total EUR 0.4bn)

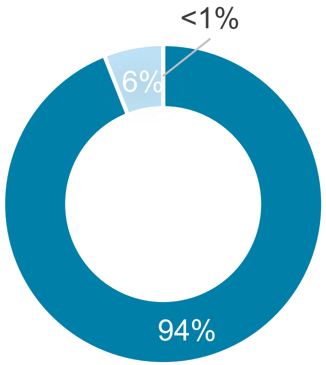


Appendix G: Loans, equity, real estate and other investment portfolios as of 30/09/2022

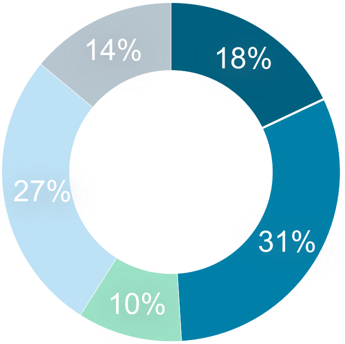
Loans portfolio by underlying assets (In %. Total EUR 1.2bn)



Equity portfolio by underlying assets (In %. Total EUR <0.1bn)



Other investments (In %. Total EUR 0.9bn)



Real estate portfolio (In EUR m, rounded)

	30 September 2022
Real estate securities and funds	122
Direct real estate net of debt and including URGL	549
Direct real estate at amortized cost	550
Real estate URGL	99
Real estate debt	-100
Total	**671**

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Appendix G: IFRS 9 key principles

What does not change with IFRS 9?	**Valuation of investments**	Under IAS 39 all investments on SCOR's balance sheet were already at market value. This remains unchanged under IFRS 9, which does not trigger any measurement gap
	Performance measurement of vanilla fixed income	For the vast majority of fixed income instruments, the accounting treatment remains similar, i.e. mark-to-market changes only impacts OCI[1)] and not the P&L[2)]
What does change with IFRS 9?	**Measurement of non-debt instruments**	• All financial instruments which are not debt instruments are measured at fair value through P&L, while under IAS 39 mark-to-market changes were directly through OCI[1)] • This notably impacts equities and alternative investments (external funds)
	Measurement of non-vanilla fixed income	Some fixed income instruments having non-vanilla features (i.e. some structured products, hybrid or subordinated bonds, etc.), not passing the SPPI[3)] test, have to be measured at fair value through P&L
	Credit impairments	• Under IAS 39, credit impairments on debt instruments were determined using expert judgement when a default is likely to occur in the very near future • Under IFRS 9, an ex-ante allowance for impairment (ECL4) is be recorded for every vanilla debt instrument. This ECL is be updated every quarter according to macroeconomic environment evolution and the evolution of each security's creditworthiness, according to a quantitative model. Changes will impact the P&L directly
	Presentation of financial statements	A new presentation of financial statements (P&L and BS) has been implemented, and is based on IFRS 9 accounting classifications instead of nature of revenue under IAS 39

- The new IFRS 9 standard has replaced existing IAS 39 framework
- It will have to be adopted by insurers at the latest on 01.01.2023 (together with IFRS 17)
- SCOR has decided to adopt IFRS 9 one year ahead of schedule, on January 1, 2022

- More instruments are be measured at fair value through P&L (non-debt instruments and non-vanilla fixed income)
- Under IFRS 9, an ex-ante allowance for impairment (ECL)[4)] is recorded for every vanilla debt instrument
- Those changes are triggering higher P&L volatility, even if the valuation method of investments remains unchanged

1. Other Comprehensive Income, i.e. directly on Shareholders' Equity (balance sheet item)
2. The only difference is Expected Credit Losses
3. Solely Payment of Principal & Interest: new test introduced by IFRS 9 aiming at identifying non-vanilla features for debt instruments
4. Expected Credit Loss

Appendix G: IFRS 9 classification

9M 2022 balance sheet analysis (not rounded)

In EUR m	Amortized cost and Fair value through OCI	Fair value through profit and loss	Other	Total
Cash	1,127	523	-101	**1,549**
Fixed income	17,435	352	8	**17,795**
Loans	1,116	53	0	**1,169**
Equities	15	33	0	**48**
Real Estate	0	122	549	**671**
Other investments	0	656	277	**933**
Total invested assets	**19,693**	**1,739**	**734**	**22,165**

Assets measured at fair value through OCI/amortized cost (for which mark-to-market changes do not trigger P&L volatility)

Assets measured at fair value through P&L (for which mark-to-market changes trigger increased P&L volatility)

Direct real estate out of IFRS 9 perimeter, accounting treatment remains unchanged

- Approximately EUR 1.2 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. At the end of Q4 2021 under IAS 39, approximately EUR 0.2 billion of assets were measured at fair value through profit and loss

Appendix G: Reconciliation of IFRS asset classification to SCOR investments quarterly results presentation as of 30/09/2022

In EUR m (not rounded)	Cash	Fixed income	Loans	Equities	Real estate	Other investments	Total invested assets	Funds withheld by cedants & other deposits	Total investments	Accrued interest	Technical items[1]	Total IFRS classification
Real estate investments					603		603		603			603
Investments at FVOCI[6]		17,542	1,008	15			18,564	159	18,724	137		18,861
Investments at FVTPL[7]		366	53	34	122	656	1,232	1	1,232	4		1,236
Investments at amortized cost	48	60	1,758				1,866	17	1,883	8		1,892
Funds held by ceded companies								9,002	9,002			9,001
Derivative instruments											330	330
Total insurance business investments	**48**	**17,968**	**2,819**	**49**	**725**	**656**	**22,265**	**9,180**	**31,445**	**148**	**330**	**31,923**
Cash and cash equivalents	1,724						1,724		1,724			1,725
Total insurance business investments and cash and cash equivalents	**1,772**	**17,968**	**2,819**	**49**	**725**	**656**	**23,989**	**9,180**	**33,169**	**148**	**330**	**33,648**
3rd party gross invested Assets[2]	-123	-181	-1,650	-1	-52	-0	-2,007		-2,007			
Other consolidated entities[3]		8				277	285		285			
Direct real estate URGL					99		99		99			
Direct real estate debt					-100		-100		-100			-100[5]
Cash payable/receivable[4]	-101						-101		-101			
Total SGI classification	**1,549**	**17,795**	**1,169**	**48**	**671**	**933**	**22,165**	**9,180**	**31,345**			

1. Including Atlas cat bonds, derivatives used to hedge US equity-linked annuity book and FX derivatives
2. 3rd party gross invested assets (gross of direct real estate debt and direct real estate URGL (mainly MRM))
3. Certain consolidated entities held for investment purposes have been included in the scope of Invested Assets in Q3 2017
4. This relates to purchase of investments in March 2022 with normal settlements in April 2022
5. Includes real estate financing and relates only to buildings owned for investment purposes
6. FVOCI = Fair value through other comprehensive income
7. FVTPL = Fair value through profit and loss

Appendix G: Reconciliation of asset revaluation reserve

In EUR m (rounded)	31/12/2021	30/09/2022	Variance YTD[4]
Fixed income URGL	**101**	**-1,595**	**-1,696**
Government bonds & assimilated[1]	21	-143	-164
Covered & agency MBS	14	-145	-159
Corporate bonds	62	-1,296	-1,358
Structured products	4	-11	-14
Loans URGL	**-3**	**-39**	**-36**
Equities URGL	**-11**	**-11**	**-0**
Real estate URGL	**130**	**99**	**-32**
Real estate securities	15	0	-15
Direct real estate URGL[2]	115	99	-17
Other investments URGL	**57**	**0**	**-57**
Invested assets URGL	**274**	**-1,546**	**-1,820**
Less direct real estate investments URGL[2]	-115	-99	17
URGL on 3rd party insurance business investments	-6	-70	-63
URGL on non-invested Assets AFS / FVTOCI instruments	-45	-64	-19
Total insurance business investments URGL	**107**	**-1,779**	**-1,886**
Gross asset revaluation reserve	**113**	**-1,709**	**-1,863**
Deferred taxes on revaluation reserve	-23	366	389
Shadow accounting net of deferred taxes	-30	331	361
Other[3]	5	-40	-45
Total asset revaluation reserve	**65**	**-1,052**	**-1,117**

1. Including short-term investments
2. Direct real estate is included in the balance sheet at amortized cost. The unrealized gain on real estate presented here is the estimated amount that would be included in the balance sheet, were the real estate assets to be carried at fair value
3. Includes revaluation reserves
4. YTD variation includes change due to IFRS9 first time application

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Appendix H: Debt structure as at 30/09/2022

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 September 2015	32 years 2047	Fixed	Initial rate at 3.25% p.a. until September 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 September 2046	Fixed	Initial rate at 3% p.a. until September 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%

1. The issue date is the closing of the debt issue i.e. the settlement date
2. Benefitting from transitional measures for Tiering of Subordinated liabilities until 2025

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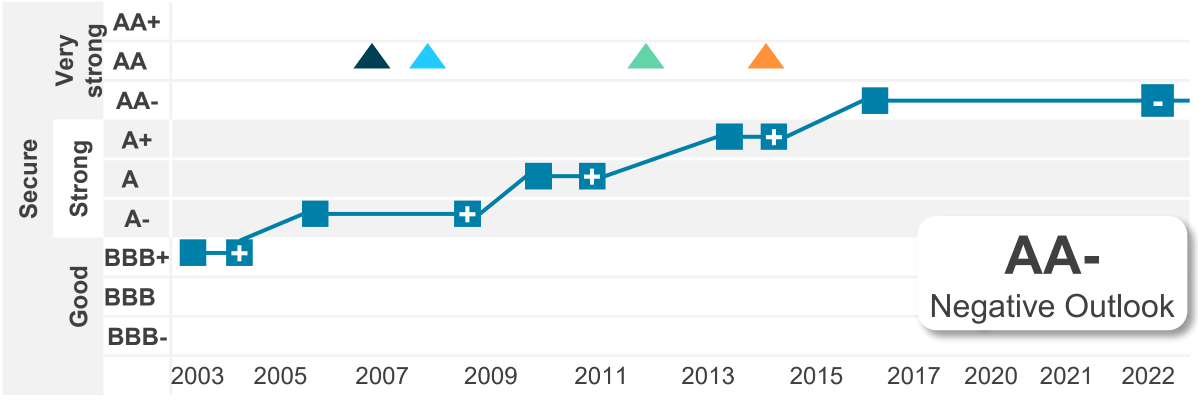
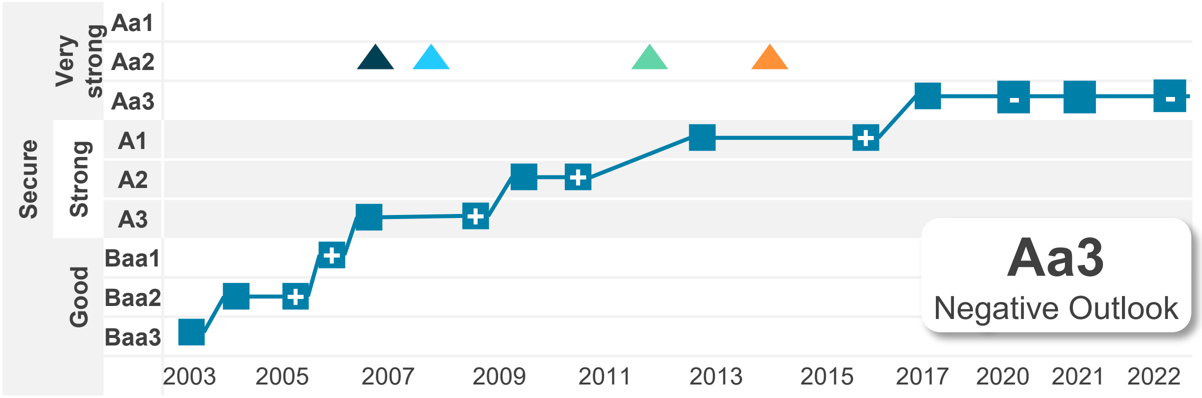
Appendix I: SCOR's Financial Strength Rating since 2003

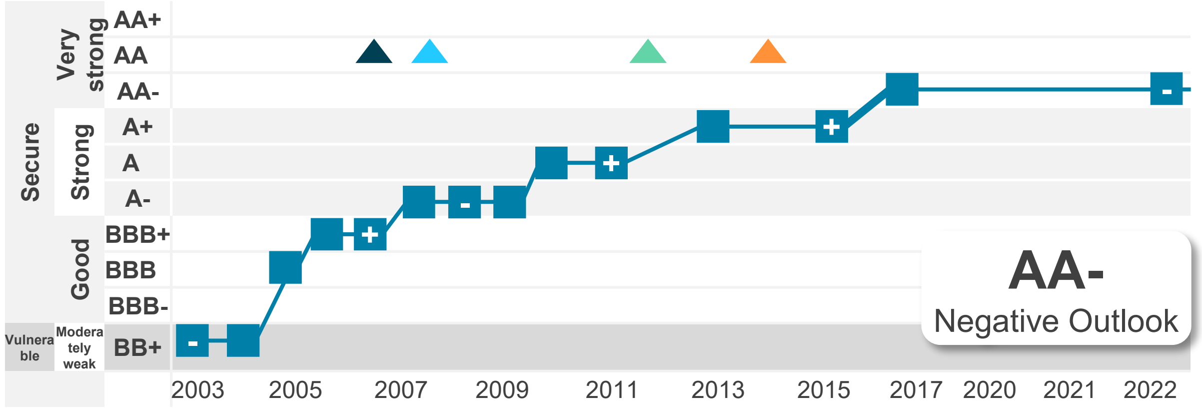
S&P rating



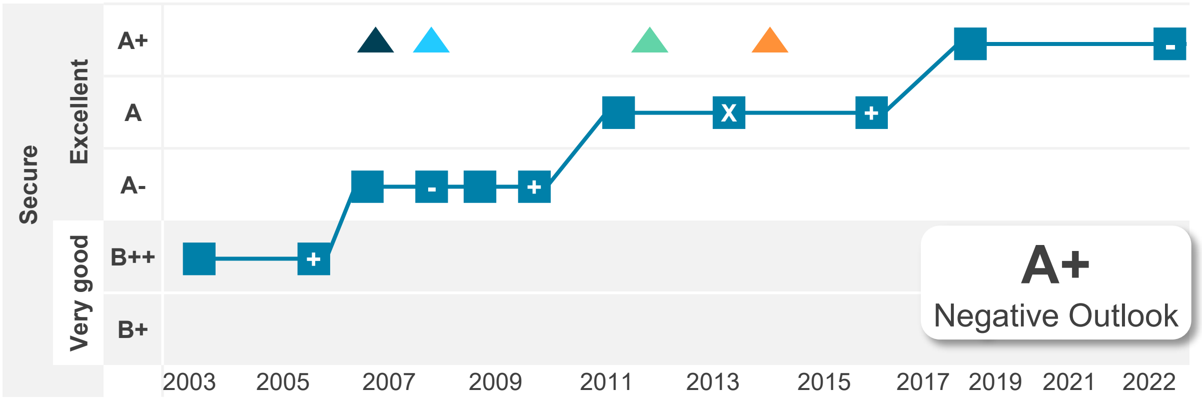
Moody's rating



Fitch rating



AM Best rating



\+ Positive outlook / cwp[1)]

Stable outlook

\- Credit watch negative / Negative outlook

X Issuer Credit Rating to "a+"

▲ Revios acquisition (11/06)

▲ Converium acquisition (08/07)

▲ TaRe acquisition (08/11)

▲ Generali US acquisition (10/13)

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 1. Credit watch with positive implications

Appendix J: 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 programme

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
Depositary	BNY Mellon

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Appendix K: The strength of the SCOR Group's strategy is recognized by industry experts

2018

- InsuranceERM — SCOR: Reinsurer of the year
- Label Transition Énergétique et Écologique pour le Climat — SCOR Investment Partners: "Energy and Ecological Transition for Climate"
- AIR Asia Insurance Review — SCOR: "General reinsurer of the year" by Asia Insurance Review

2019

- InsuranceERM — CRO of the year: Frieder Knüpling
- InsuranceERM — Chief actuary of the year: Eric Lecoeur
- InsuranceERM — Highly commended Modelling team of the year
- Reactions — Coverage innovation of the year for using the new UK ILS regime to issue a Cat Bond
- Reactions — SCOR: "North American Reinsurer of the Year"
- The Hong Kong Insurance Awards 2019 — SCOR: "Outstanding Reinsurance Scheme Award - Life Insurance"

2020

- CRO Forum — Chief Risk Officer Frieder Knüpling is Chairman of the CRO Forum
- InsuranceERM — Climate change leader: Michèle Lacroix
- Reactions — SCOR: "Excellence in Claims Service"
- Insurance Business America — Vanessa Contreras named one of Insurance Business America's Rising Stars for 2020

2021

- The Insurance Insider — SCOR Chairman Denis Kessler wins Lifetime Achievement Award
- Insurance Business America — SCOR's EIL team named a winner in Insurance Business Magazine's 5-Star Environmental Insurer Award

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