



Q4 2022 results

March 02, 2023

**SCOR ends 2022 with a net income of
EUR 208 million in Q4 and proposes a dividend
of EUR 1.40 per share**



Disclaimers

General

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

Forward-looking statements

This document includes forward-looking statements 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 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 Q4 2022 presentation (see page 24).

The financial results for the full year 2022 included in the presentation have been audited by SCOR's statutory auditors. Unless otherwise specified, all figures are presented in Euros. All figures are at constant exchange rates as of December 31, 2022 unless otherwise specified. Any figures for a period subsequent to December 31, 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. The Group solvency final results are to be filed to supervisory authorities by May 2023 and may differ from the estimates expressed or implied in this report.

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Key messages

- a** Strong Q4 2022 performance: all segments deliver positive results and benefit from favourable tailwinds
- b** SCOR pursues an attractive dividend policy, with a dividend of EUR 1.40 per share for the fiscal year 2022
- c** 2023 priorities: acceleration of the 1-year plan, transition to IFRS 17 and preparation of the next Strategic Plan

Key take-aways from Q4 2022 results

2022 witnessed a number of adverse developments that impacted SCOR's results

Natural catastrophes

incl. Hurricane Ian, floods in Australia, hailstorms in France, etc.

Drought in Brazil

War in Ukraine

Soaring social and economic inflation

Favourable tailwinds start positively impacting SCOR's results in Q4 2022

Group net income of EUR 208 million
with all segments delivering positive results



P&C net combined ratio of 96.0%



L&H technical margin at 13.3%



Investment regular income yield at 3.1%¹



5 | 1. Regular income yield and RoIA include one-off positive impacts of 20bps resulting from a change in scope in Q4 2022. Excluding the one-off impacts, the Q4 2022 QTD regular income yield and the RoIA stand at 2.9% and 2.7% respectively

SCOR is focused on restoring its profitability and improving its risk-return profile

Restore profitability

- Strong Life technical margin of 13.3% in Q4 2022
- 2.5 to 3% pts expected improvement in the P&C net underwriting ratio at January 1, 2023 renewals
- 3.1% Q4 QTD regular income yield¹, an increase of 50bps vs Q3 2022

Improve the risk-return profile of the portfolio

- Rebalancing of P&C portfolio towards Global Lines and Europe & Canada at 2023 1.1 renewals
- -14% further reduction in Cat PML² at 2023 1.1 renewals, following a -21% reduction in 2022
- Material GBP 1.7 billion longevity reinsurance transaction in November 2022

Maintain a strong balance sheet

- Strong solvency ratio of 213% at year end 2022
- Renewal of contingent capital facility
- Successful placement of 2023 retrocession program

Build a sustainable platform

- Transformation and simplification initiatives expected to generate EUR 20m efficiency gains in 2023 (annualised: EUR 34m)
- Contribution to the development of the first Target-Setting Protocol of the Net Zero Insurance Alliance
- SCOR upgraded by all 4 main ESG rating agencies in 2022

6 | 1. Regular income yield and RoIA include one-off positive impacts of 20bps mainly resulting from a change in scope in Q4 2022. Excluding the one-off impacts, the Q4 2022 QTD regular income yield and the RoIA stand at 2.9% and 2.7% respectively

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

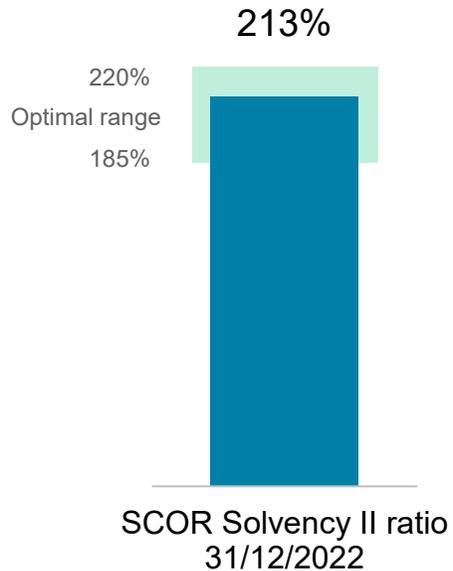
SCOR records a net income of EUR 208 million in Q4 2022 QTD with all segments delivering profits



7 | 1. Regular income yield and RoIA include one-off positive impacts of 20bps resulting from a change in scope in Q4 2022. Excluding the one-off impacts, the Q4 2022 QTD regular income yield and the RoIA stand at 2.9% and 2.7% respectively

SCOR continues to rely on a strong balance sheet and proposes a dividend of EUR 1.40 per share for the fiscal year 2022

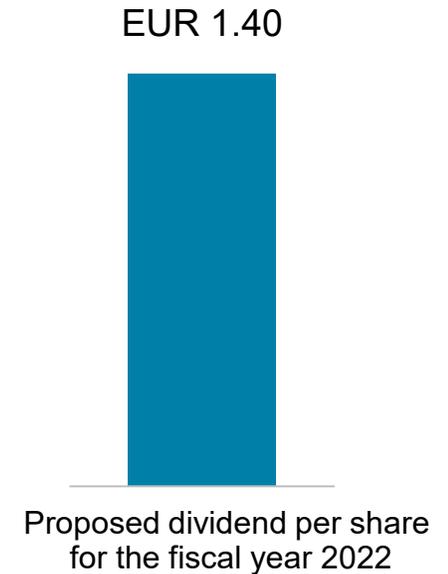
Solvency II ratio



Shareholders' equity



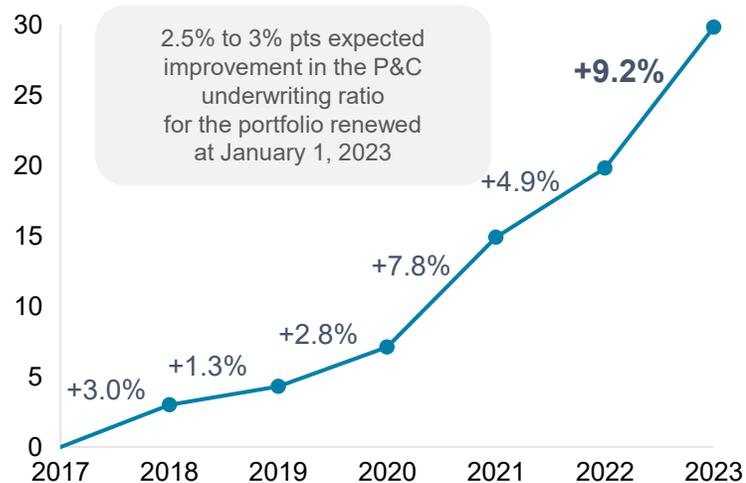
Proposed dividend



2023 priorities: acceleration of the 1-year plan under favorable tailwinds

P&C

SCOR Treaty Reinsurance price index evolution for January renewals 2017-2023 (in %)



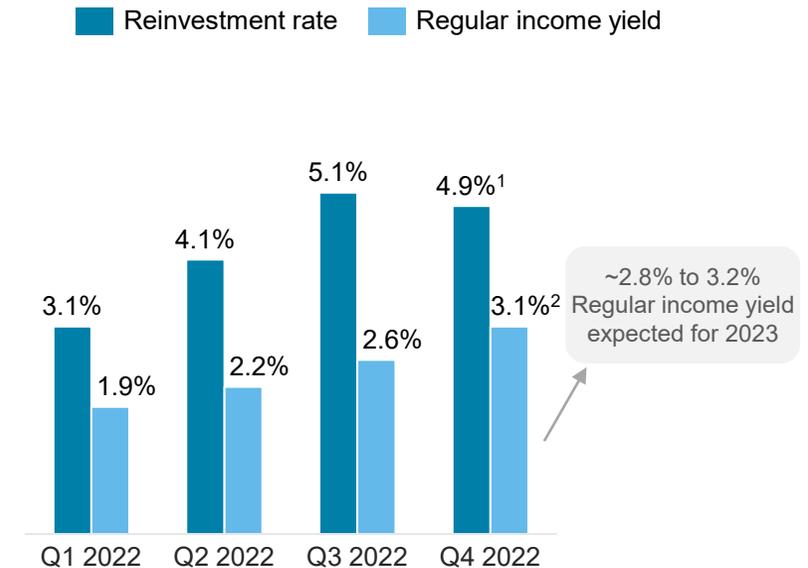
L&H

SCOR's Covid-19 claims 2020-2022 (in EUR m)



Investments

Portfolio reinvestment rate (in %)



9 | 1. Reinvestment rate is based on Q4 2022 asset allocation of yielding asset classes (fixed income, loans and real estate), according to current reinvestment duration assumptions. Yield curves & Spreads as of 31/12/2022; 2. Regular income yield and RoIA include one-off positive impacts of 20bps resulting from change in scope in Q4 2022. Excluding the one-off impacts, the Q4 2022 QTD regular income yield and the RoIA stand at 2.9% and 2.7% respectively

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SCOR's results in Q4 2022 QTD



The Art & Science of Risk

Premium growth
+1.2%¹
+7.7% at current FX

Net income
EUR 208 million

Return on Equity
16.8%

Estimated FY 2022
Solvency ratio
213%

Group cost ratio
4.8%

P&C

Premium growth
+7.4%¹
+15.2% at current FX

Net combined ratio
96.0%
+1.0 pt vs Q4 2021

L&H

Premium growth
-4.7%¹
+0.6% at current FX

Technical margin
13.3%
+6.1 pts vs Q4 2021

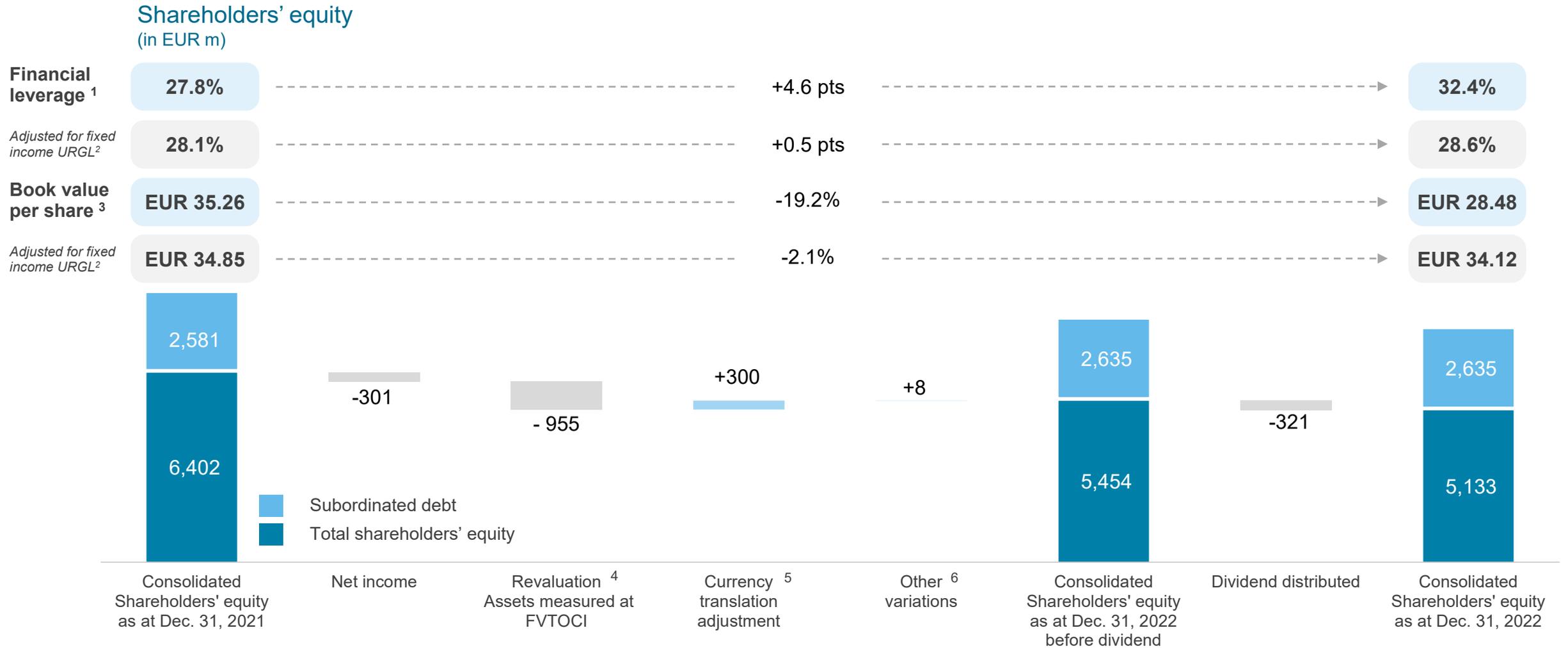
Investments

Return on invested assets
2.9%^{2,3}
Regular income yield
3.1%³

Note: all figures are as of December 31, 2022

1. At constant exchange rates vs Q4 2021; 2. As at 31 December 2022, fair value through income on invested assets excludes EUR 16m related to the option on own shares granted to SCOR. The Q4 2022 RoIA at 2.9% 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 2.7%; 3. Regular income yield and RoIA include one-off positive impacts of 20bps resulting from a change in scope in Q4 2022. Excluding the one-off impacts, the Q4 2022 QTD regular income yield and the RoIA stand at 2.9% and 2.7% respectively

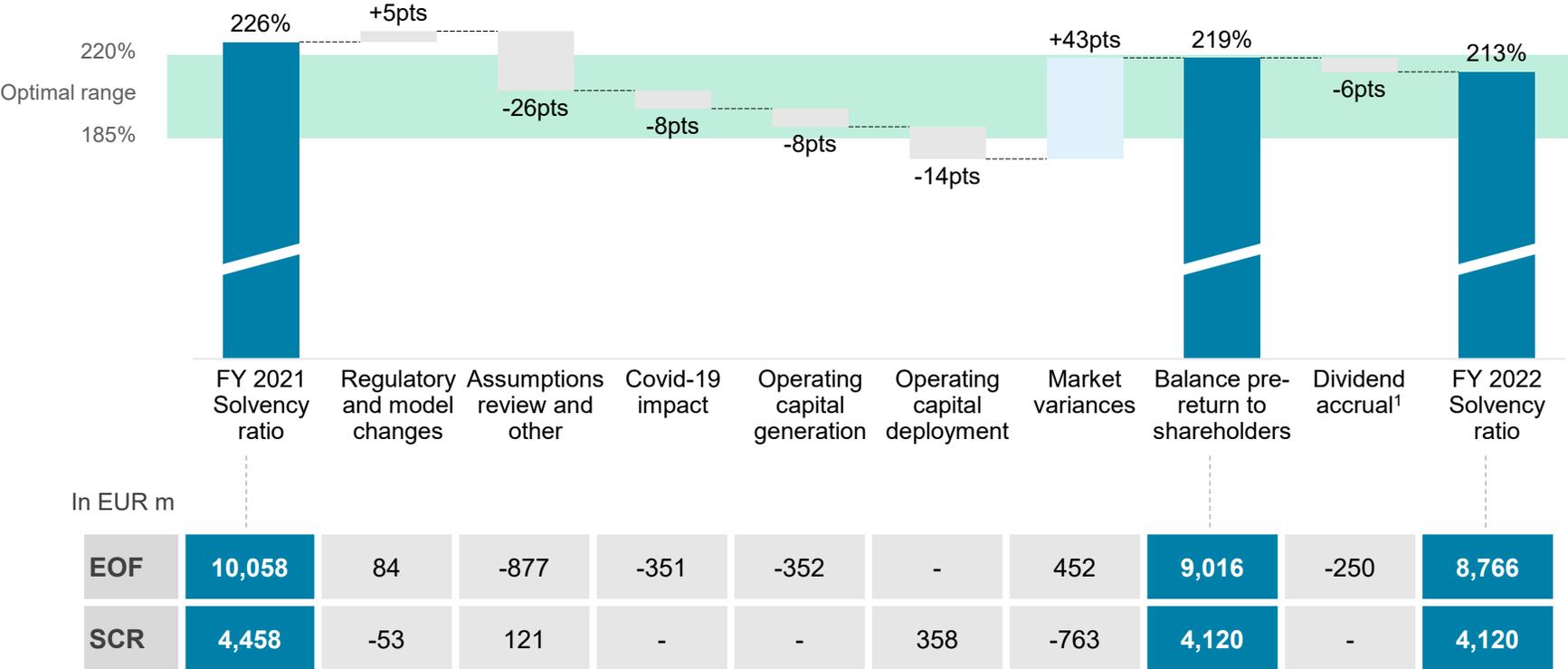
SCOR's book value remains strong



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-1,365m in 31/12/2022) measured at FVTOCI 3. Excluding minority interests. Refer to slide 35 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

Solvency ratio stands in the upper part of the optimal range with resilience built ahead of the IFRS 17 transition

Solvency ratio evolution (in %)



Variation notably reflects:

- Assumptions review, including developments specific to 2022 such as (i) P&C reserves increase of EUR 485 million and (ii) further resilience built within L&H assumptions in advance of IFRS17
- Capital deployment, mainly driven by an increased view of risk and more conservative inflation assumptions in new business

Before 2022 dividend, solvency ratio stands at 219%

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

1. This dividend will be submitted for shareholders' approval at the 2023 Annual General Meeting, to be held on May 25, 2023. The Board proposes to set the ex-dividend date at May 30, 2023, and the payment date at June 1, 2023

EOF stand at EUR 8.8 billion, integrating impacts of assumptions review and 2022 experience variances and after the payment of the EUR 1.40¹ dividend

In EUR m (Post-Tax, rounded)	EOF ²
Opening balance at YE 2021	10,058
Regulatory and model changes	84
Assumptions review and other	-877
Covid-19 impact	-351
Operating capital generation (excluding Covid-19)	-352
New business contribution ³	1,108
Expected in-force contribution	584
Assumption changes and experience variances	-1,805
Debts costs	-88
Other (including holding costs)	-152
Market variances	452
Capital management	-250
Dividend accrual (2022 dividend)	-250
Closing balance at YE 2022	8,766

- Assumptions review reflecting mainly EUR 485 million P&C reserves increase in Q3 and further resilience built within L&H assumptions in advance of IFRS17
- Strong new business contribution (VNB) and expected in-force contribution from both business units
- Unfavorable experience variances, driven mostly by excess P&C claims above expectation in 2022, as well as L&H late reported prior year claims and prudent provision of mortality claims
- Favorable market variances driven by increasing interest rates and USD appreciation

Note: Figures in this slide have not been audited

1. This dividend will be submitted for shareholders' approval at the 2023 Annual General Meeting, to be held on May 25, 2023. The Board proposes to set the ex-dividend date at May 30, 2023, and the payment date at June 1, 2023
2. Eligible Own Funds
3. The term "Value of New business" is also used

SCOR's liquidity position stands at EUR 2.8 billion, with strong cash inflows in Q4 2022

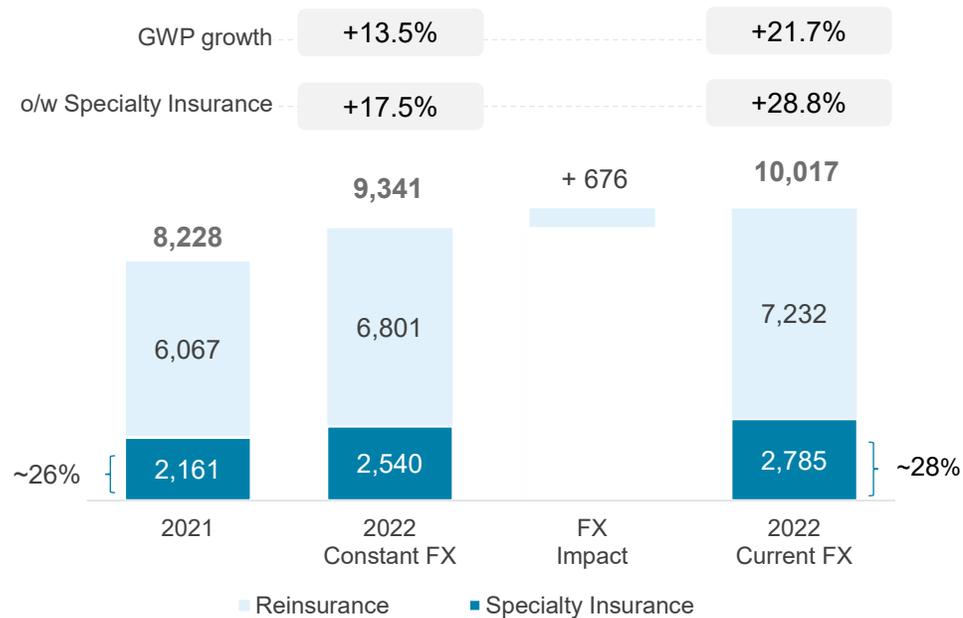
In EUR m	Q4 2022	FY 2022	FY 2021
Cash and cash equivalents at beginning of the period	1,725	2,083	1,804
Net cash flows from operations, of which:	446	500	2,406
P&C	365	1,232	1,813
L&H	81	-732	593
Net cash flows used in investment activities ¹	-308	-269	-1,545
Net cash flows used in financing activities ²	1	-567	-674
Effect of changes in foreign exchange rates	-34	83	92
Total cash flow	105	-253	279
Cash and cash equivalents at end of the period	1,830	1,830	2,083
Short-term investments (i.e. T-bills less than 12 months) classified as "other loans and receivables"	961	961	203
Total liquidity³	2,791	2,791	2,286

- Group total liquidity of EUR 2.8 billion at the end of December 2022, up EUR 0.5 billion compared to end-2021
- Operating cash flows of EUR 500 million for 2022, of which EUR 446 million generated in Q4 2022 from both P&C and L&H
- Positive P&C cash flows in Q4 2022 driven by strong premium growth, more than offsetting claims payments
- L&H cash flows turned positive in Q4 2022 supported by lower Covid claims payment and a strong technical profitability

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 33 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 177m. Please refer to page 54 for additional details on 3rd party gross invested Assets as of December 31, 2022

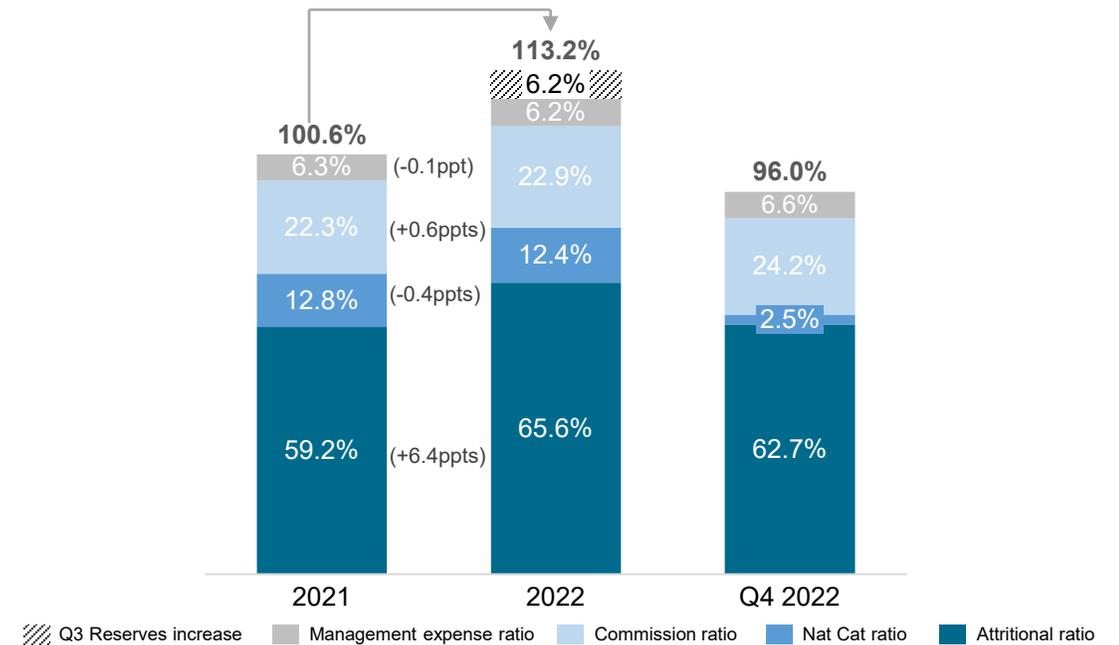
P&C: low Nat Cat activity supports good technical performance in Q4 2022 QTD

GWP 2022
(in EUR m)



- Portfolio reshaping with selective growth:
 - Growth driven by Specialty Insurance and Treaty Global Lines
 - 21% Cat PML¹ reduction in 2022
- Positive FX impact due to the strengthening of the USD vs. the EUR over 2022

Net Combined ratio
(in %)

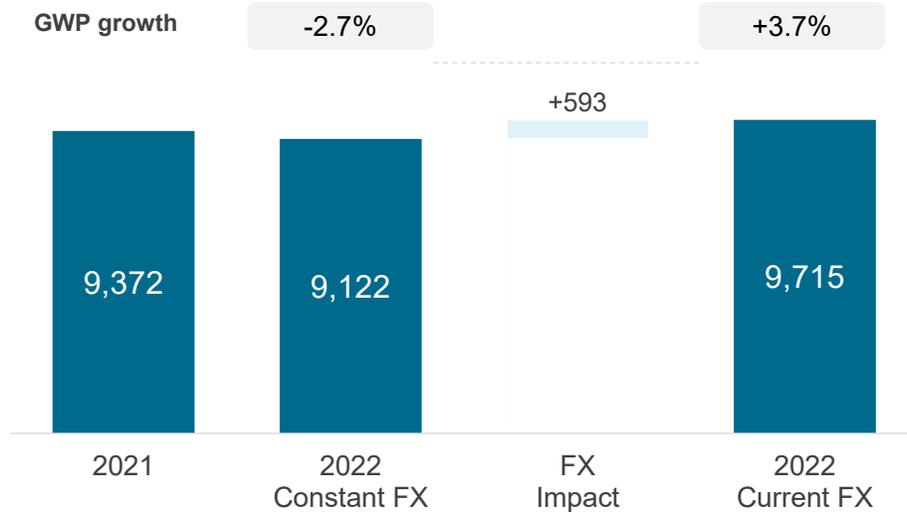


- Good technical performance in Q4 2022 QTD driven by benign Nat Cat activity
- High man-made activity in Q4 QTD driven by higher than historical average claims in Aviation Reinsurance, Energy and Space

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

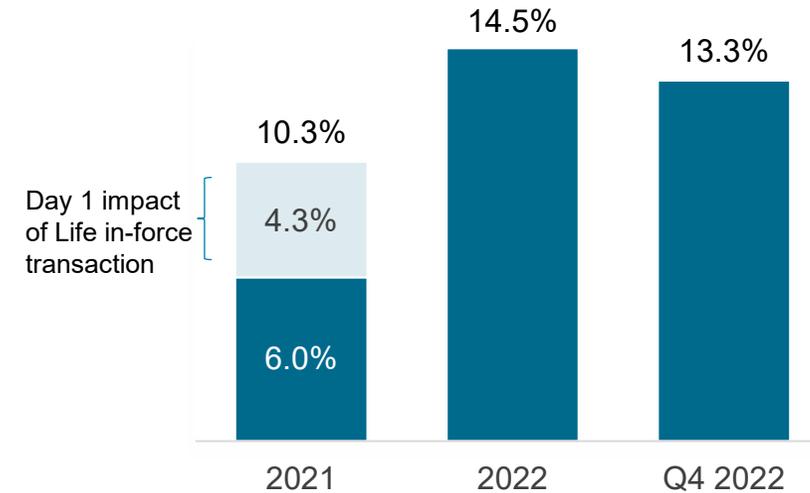
L&H: strong technical margin in Q4 2022 QTD supports very positive full-year results

GWP 2022
(in EUR m)



- Reduced GWP driven by active in-force management
- Underlying growth driven by Protection portfolio in Asia Pacific and in EMEA, reflecting ongoing efforts to diversify the portfolio

L&H Technical Margin
(in %)

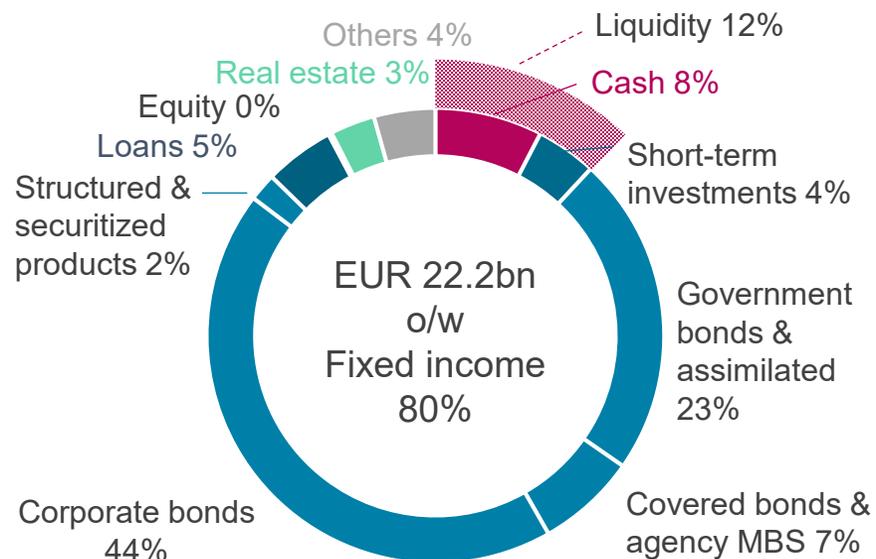


- Technical margin in Q4 benefited from strong underlying performance, in-force management and reduced Covid-19 claims
- Covid-19 claims accounted for EUR 37 million in Q4 2022 (of which EUR 34 million from U.S.) vs. EUR 167 million in Q4 2021

Investments: continued increase of the regular income yield at 3.1% in Q4 2022 QTD

Total invested assets as at 31/12/2022

(in %)



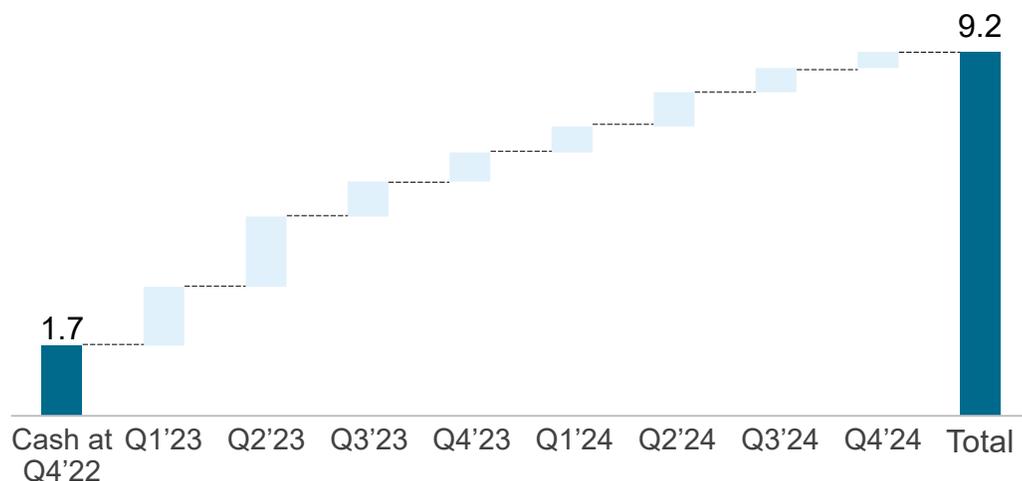
- EUR 22.2 billion invested assets and EUR 8.7 billion funds withheld¹
- EUR 467 million investment income for the full year of 2022
 - Regular income yield at 3.1% QTD², c. +50bps vs Q3 QTD (and 2.4% YTD)
 - Return on invested assets at 2.9% QTD, c. +60bps vs Q3 QTD (and 2.1%³ YTD)
 - Reinvestment rate⁴ at c. 4.9% at 31 December 2022
- Very high-quality fixed income portfolio (A+ average rating) and relatively short duration (3.2 years⁵) enabling SCOR to benefit faster from rising interest rates

1. Funds withheld & other deposits; 2. Regular income yield and RoIA include one-off positive impacts of 20bps mainly resulting from a change in scope in Q4 2022. Excluding the one-off impacts, the Q4 2022 QTD regular income yield and the RoIA stand at 2.9% and 2.7% respectively; 3. As at December 2022, fair value through income on invested assets excludes EUR (22)m related to the option on own shares granted to SCOR; 4. Reinvestment rates are based on Q4 2022 asset allocation of yielding asset classes (fixed income, loans and real estate), according to current reinvestment duration assumptions. Yield curves & Spreads as of 31/12/2022; 5. Compared to 3.3 years at end Q3 2022 on fixed income portfolio

Investments: quick recapture of the unrealized losses on fixed income portfolio expected in the coming years

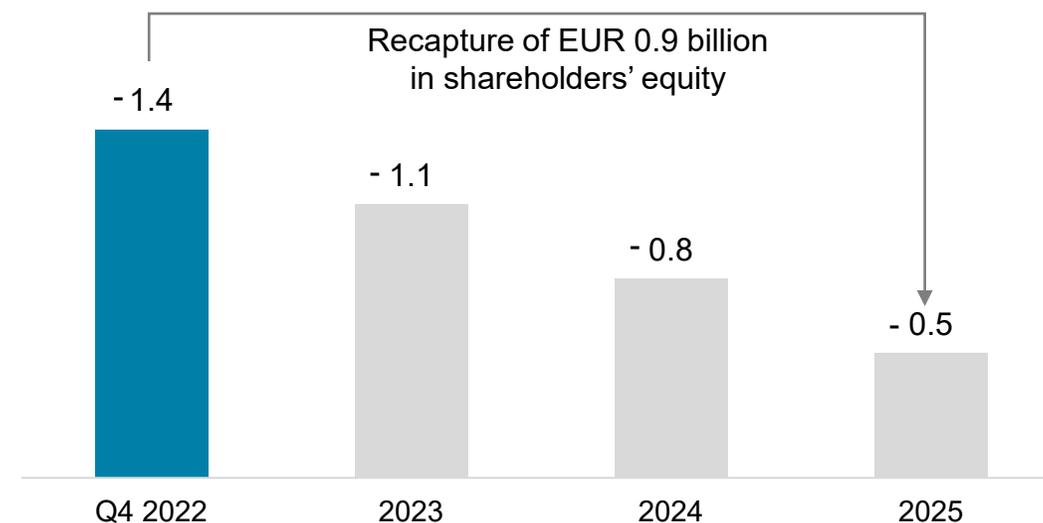
Financial cash flows¹ of EUR 9.2 billion on invested assets expected over the next 24 months

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

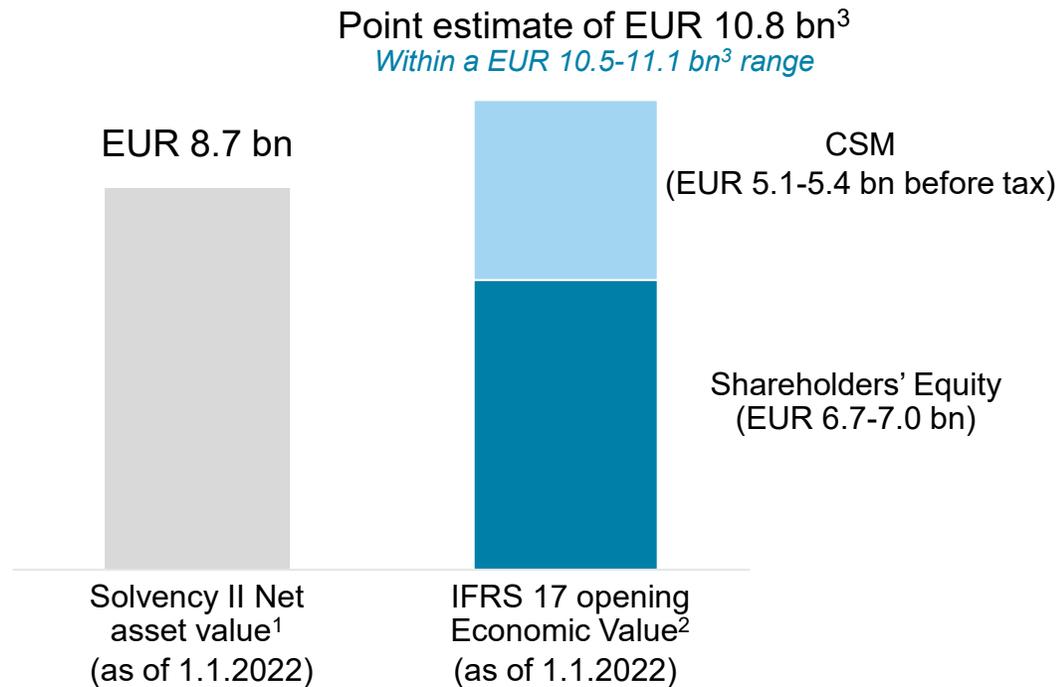


Evolution of unrealized gains/losses² on fixed income portfolio with a “buy and maintain” strategy

Unrealized gains/losses² (in EUR bn)



IFRS 17 reveals the full value of SCOR's portfolio, especially in L&H



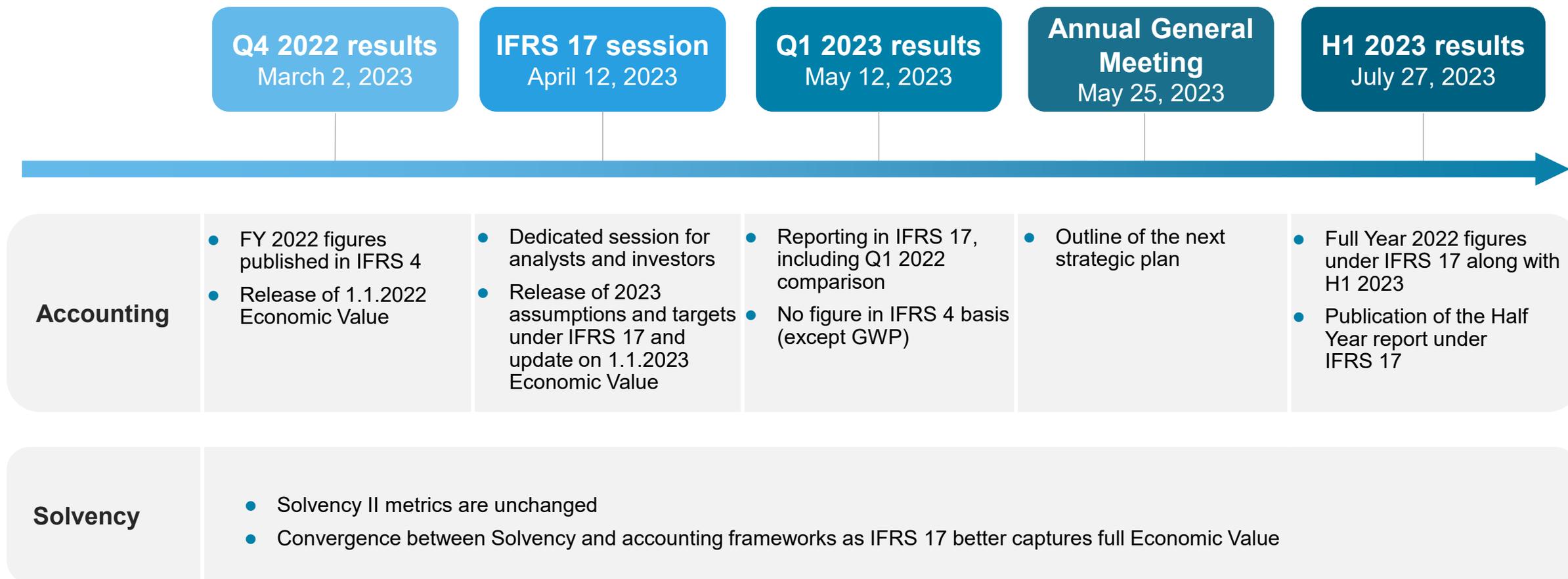
IFRS 17 captures the full Economic Value of SCOR's portfolio

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

SCOR will transition to IFRS 17 in Q1 2023 and is preparing for its next strategic plan



Investor Relations contacts and upcoming events

	Upcoming SCOR events	IFRS 17 session April 12, 2023	Q1 2023 results May 12, 2023	AGM 2023 May 25, 2023	H1 2023 results July 27, 2023	Investor Day September 7, 2023
	SCOR attendance at investor conferences	Morgan Stanley Conference 2023 March 15-16, 2023	Deutsche Bank Global Financials Conference May 31 - June 1, 2023	JP Morgan Insurance Conference June 12, 2023	Goldman Sachs European Financials Conference June 13, 2023	
	Investor relations contacts	Yves Cormier Head of Investor Relations ycornier@scor.com + 44 (0) 782 337 15 11	Shuqi Ye Investor Relations Manager sye@scor.com + 33 6 76 66 31 53	Antoine Morales Investor Relations Manager amorales@scor.com +33 6 86 34 82 68	Marie Vernichon Investor Relations Analyst mvernichon@scor.com +33 1 58 44 75 37	

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- B** Balance sheet & Cash flow
- C** Calculation of EPS, Book value per share and RoE
- D** Expenses & cost ratio
- E** P&C
- F** L&H
- G** Investments
- H** Debt
- I** Estimated sensitivities on net income and shareholders' equity
- J** Solvency
- K** Rating evolution
- L** Listing information

Appendix A: SCOR FY 2022 financial details

In EUR m (rounded)		FY 2022	FY 2021	Variation at current FX	Variation at constant FX
Group	Gross written premiums	19,732	17,600	12.1%	4.9%
	Net earned premiums	15,467	13,895	11.3%	4.5%
	Operating results	1	790	n.a.	
	Net income	-301	456	n.a.	
	Group cost ratio	4.5%	4.4%	0.1 pt	
	Net investment income	564	551	2.5%	
	Return on invested assets ^{1 2}	2.1%	2.3%	-0.2 pts	
	Annualized RoE	n.a.	7.2%	n.a.	
	EPS (EUR)	-1.69	2.46	n.a.	
	Book value per share (EUR)	28.48	35.26	-19.2%	
Operating cash flow	500	2,406	-79.2%		
P&C	Gross written premiums	10,017	8,228	21.7%	13.5%
	Net combined ratio	113.2%	100.6%	12.6 pts	
L&H	Gross written premiums	9,715	9,372	3.7%	-2.7%
	Life technical margin	14.5%	10.3%	4.2 pts	

1. As at 31 December 2022, fair value through income on invested assets excludes EUR (22)m related to the option on own shares granted to SCOR. The FY 2022 RoIA at 2.1% 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 2.2%

2. Return on invested assets excludes the EUR 89 million capital gain realized on the Doma transaction in Q3 2021, which is a venture investment not held for investment purposes

Appendix A: SCOR Q4 2022 financial details

In EUR m (rounded)		Q4 2022	Q4 2021	Variation at current FX	Variation at constant FX
Group	Gross written premiums	4,905	4,553	7.7%	1.2%
	Net earned premiums	3,957	3,625	9.2%	3.2%
	Operating results	376	206	82.6%	
	Net income	208	118	76.6%	
	Group cost ratio	4.8%	5.0%	-0.2 pts	
	Net investment income	182	140	30.0%	
	Return on invested assets ^{1 2 3}	2.9%	2.2%	0.7 pts	
	Annualized RoE	16.8%	7.6%	9.2 pts	
	EPS (EUR)	1.16	0.64	81.6%	
	Book value per share (EUR)	28.48	35.26	-19.2%	
Operating cash flow	446	388	14.9%		
P&C	Gross written premiums	2,554	2,216	15.2%	7.4%
	Net combined ratio	96.0%	95.0%	1.0 pt	
L&H	Gross written premiums	2,351	2,337	0.6%	-4.7%
	Life technical margin	13.3%	7.2%	6.1 pts	

1. In Q4 2022, fair value through income on invested assets excludes EUR 16m related to the option on own shares granted to SCOR. The Q4 2022 RoIA at 2.9% 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 2.7%

2. Return on invested assets excludes the EUR 89 million capital gain realized on the Doma transaction in Q3 2021, which is a venture investment not held for investment purposes

3. Regular income yield and RoIA include one-off positive impacts of 20bps resulting from a change in scope in Q4 2022. Excluding the one-off impacts, the Q4 2022 QTD regular income yield and the RoIA stand at 2.9% and 2.7% respectively

Appendix A: Consolidated statement of income, FY 2022

In EUR m (rounded)	FY 2022 (IFRS 9)	FY 2021 ¹
Gross written premiums	19,732	17,600
Change in gross unearned premiums	-655	-588
Revenues associated with life financial reinsurance contracts	14	14
Gross benefits and claims paid	-16,335	-14,665
Gross commissions on earned premiums	-3,255	-3,234
Gross technical result	-499	-873
Ceded written premiums	-3,759	-3,259
Change in ceded unearned premiums	149	142
Ceded claims	4,267	3,557
Ceded commissions	255	1,417
Net result of retrocession	912	1,857
Net technical result	413	984
Other income and expenses excl. revenues associated with financial reinsurance contracts	-10	-30
Total other operating revenues / expenses	-10	-30
Interest revenue Financial Assets not measured FVTPL	516	425
Other investment revenues	246	403
Net impairment losses	-58	-6
Investment income	704	822
Share attributable to third party interests in consolidated funds	-52	-63
Investment management expenses	-64	-85
Acquisition and administrative expenses	-699	-638
Other current operating income and expenses	-241	-182
Current operating results	51	808
Other operating income and expenses	-50	-18
Operating results before impact of acquisitions	1	790
Acquisition-related expenses		
Gain on bargain purchase		
Operating results	1	790
Financing expenses	-111	-121
Share in results of associates	-6	-6
Corporate income tax	-186	-207
Consolidated net income	-302	456
of which non-controlling interests	-1	
Consolidated net income, Group share	-301	456

Appendix A: Consolidated statement of income, Q4 2022

In EUR m (rounded)	Q4 2022 (IFRS 9)	Q4 2021 ¹
Gross written premiums	4,905	4,553
Change in gross unearned premiums	-31	-148
Revenues associated with life financial reinsurance contracts	6	4
Gross benefits and claims paid	-3,698	-3,562
Gross commissions on earned premiums	-870	-703
Gross technical result	311	144
Ceded written premiums	-934	-823
Change in ceded unearned premiums	17	43
Ceded claims	1,068	858
Ceded commissions	-28	79
Net result of retrocession	123	157
Net technical result	434	301
Other income and expenses excl. revenues associated with financial reinsurance contracts	-8	-8
Total other operating revenues / expenses	-8	-8
Interest revenue Financial Assets not measured FVTPL	169	117
Other investment revenues	95	76
Net impairment losses	-10	
Investment income	254	193
Share attributable to third party interests in consolidated funds	-18	-17
Investment management expenses	-18	-22
Acquisition and administrative expenses	-187	-174
Other current operating income and expenses	-65	-61
Current operating results	393	212
Other operating income and expenses	-16	-6
Operating results before impact of acquisitions	376	206
Acquisition-related expenses		
Gain on bargain purchase		
Operating results	376	206
Financing expenses	-27	-25
Share in results of associates	-5	-4
Corporate income tax	-137	-59
Consolidated net income	208	118
of which non-controlling interests	-0	
Consolidated net income, Group share	208	118

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

In EUR m (rounded)	FY 2022 (IFRS 9)				FY 2021 ¹			
	L&H	P&C	Group Functions	Total	L&H	P&C	Group Functions	Total
Gross written premiums	9,715	10,017		19,732	9,372	8,228		17,600
Change in gross unearned premiums	-39	-616		-655	8	-596		-588
Revenues associated with life financial reinsurance contracts	14			14	14			14
Gross benefits and claims paid	-8,232	-8,103		-16,335	-8,857	-5,808		-14,665
Gross commissions on earned premiums	-1,227	-2,028		-3,255	-1,597	-1,637		-3,234
Gross technical result	231	-730		-499	-1,060	187		-873
Ceded written premiums	-1,967	-1,792		-3,759	-2,041	-1,218		-3,259
Change in ceded unearned premiums	-9	158		149	11	131		142
Ceded claims	2,699	1,568		4,267	2,460	1,097		3,557
Ceded commissions	8	247		255	1,238	179		1,417
Net result of retrocession	731	181		912	1,668	189		1,857
Net technical result	962	-549		413	608	376		984
Other income and expenses excl. revenues associated with financial reinsurance contracts	-8	-2		-10	-3	-27		-30
Total other operating revenues / expenses	-8	-2		-10	-3	-27		-30
Interest revenue Financial Assets not measured FVTPL	165	351		516	120	305		425
Other investment revenues	112	156	-22	246	157	205	41	403
Net impairment losses	-7	-51		-58	-2	-4		-6
Investment income	270	456	-22	704	275	506	41	822
Share attributable to third party interests in consolidated funds	-3	-49		-52	-2	-61		-63
Investment management expenses	-16	-41	-7	-64	-21	-47	-17	-85
Acquisition and administrative expenses	-317	-370	-12	-699	-293	-326	-19	-638
Other current operating income and expenses	-58	-87	-96	-241	-35	-42	-105	-182
Current operating results	830	-642	-137	51	529	379	-100	808
Other operating income and expenses	-5	-45		-50	-2	-38	22	-18
Operating results before impact of acquisitions	825	-687	-137	1	527	341	-78	790
Loss ratio		84.1%				72.0%		
Commissions ratio		22.9%				22.3%		
P&C management expense ratio		6.2%				6.3%		
Net combined ratio²		113.2%				100.6%		
Life technical margin³	14.5%				10.3%			

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. FY 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 39 for detailed calculation of combined ratio

3. See Appendix F, slide 43 for detailed calculation of the technical margin

Appendix A: Consolidated statement of income by segment, Q4 2022

In EUR m (rounded)	Q4 2022 (IFRS 9)				Q4 2021 ¹			
	L&H	P&C	Group Functions	Total	L&H	P&C	Group Functions	Total
Gross written premiums	2,351	2,554		4,905	2,337	2,216		4,553
Change in gross unearned premiums	-10	-21		-31	11	-159		-148
Revenues associated with life financial reinsurance contracts	6			6	4			4
Gross benefits and claims paid	-1,882	-1,816		-3,698	-2,226	-1,336		-3,562
Gross commissions on earned premiums	-340	-531		-870	-268	-435		-703
Gross technical result	125	186		311	-142	286		144
Ceded written premiums	-448	-485		-934	-483	-340		-823
Change in ceded unearned premiums	3	14		17	-7	50		43
Ceded claims	596	472		1,068	691	167		858
Ceded commissions	-60	32		-28	38	41		79
Net result of retrocession	90	33		123	239	-82		157
Net technical result	215	219		434	97	204		301
Other income and expenses excl. revenues associated with financial reinsurance contracts	-8	-0		-8	-1	-7		-8
Total other operating revenues / expenses	-8	-0		-8	-1	-7		-8
Interest revenue Financial Assets not measured FVTPL	53	116		169	32	85		117
Other investment revenues	99	-20	16	96	30	37	9	76
Net impairment losses	-1	-9		-10				
Investment income	152	87	16	255	62	122	9	193
Share attributable to third party interests in consolidated funds	-1	-17		-18	-1	-16		-17
Investment management expenses	-3	-10	-4	-18	-6	-13	-3	-22
Acquisition and administrative expenses	-79	-103	-5	-187	-84	-88	-2	-174
Other current operating income and expenses	-11	-26	-28	-65	-8	-15	-38	-61
Current operating results	264	149	-20	393	59	187	-34	212
Other operating income and expenses	-2	-15		-16	1	-7		-6
Operating results before impact of acquisitions	263	134	-20	377	60	180	-34	206
Loss ratio		65.2%				66.1%		
Commissions ratio		24.2%				22.4%		
P&C management expense ratio		6.6%				6.5%		
Net combined ratio²		96.0%				95.0%		
Life technical margin³	13.3%				7.2%			

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. Q4 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 40 for detailed calculation of combined ratio

3. See Appendix F, slide 43 for detailed calculation of the technical margin

Appendix B: Consolidated balance sheet – Assets

In EUR m (rounded)	FY 2022 (IFRS 9)	FY 2021 ¹
Goodwill	800	800
Goodwill arising from non insurance activities	82	82
Value of business acquired	1,143	893
Insurance business investments	31,439	31,489
Real estate investments	700	629
Investments at fair value through other comprehensive income	18,713	20,659
Investments at fair value through income	1,267	180
Investments at amortized cost	1,895	1,474
Derivative instruments	272	262
Funds held by ceded companies	8,592	8,285
Investments in associates	9	7
Share of retrocessionaires in insurance and investment contract liabilities	5,654	4,136
Other assets	14,374	12,028
Accounts receivable from assumed insurance and reinsurance transactions	9,191	7,603
Accounts receivable from ceded reinsurance transactions	638	454
Deferred tax assets	895	716
Taxes receivable	210	175
Miscellaneous assets ²	1,645	1,586
Deferred acquisition costs	1,795	1,494
Cash and cash equivalents	1,830	2,083
Total assets	55,331	51,518

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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

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

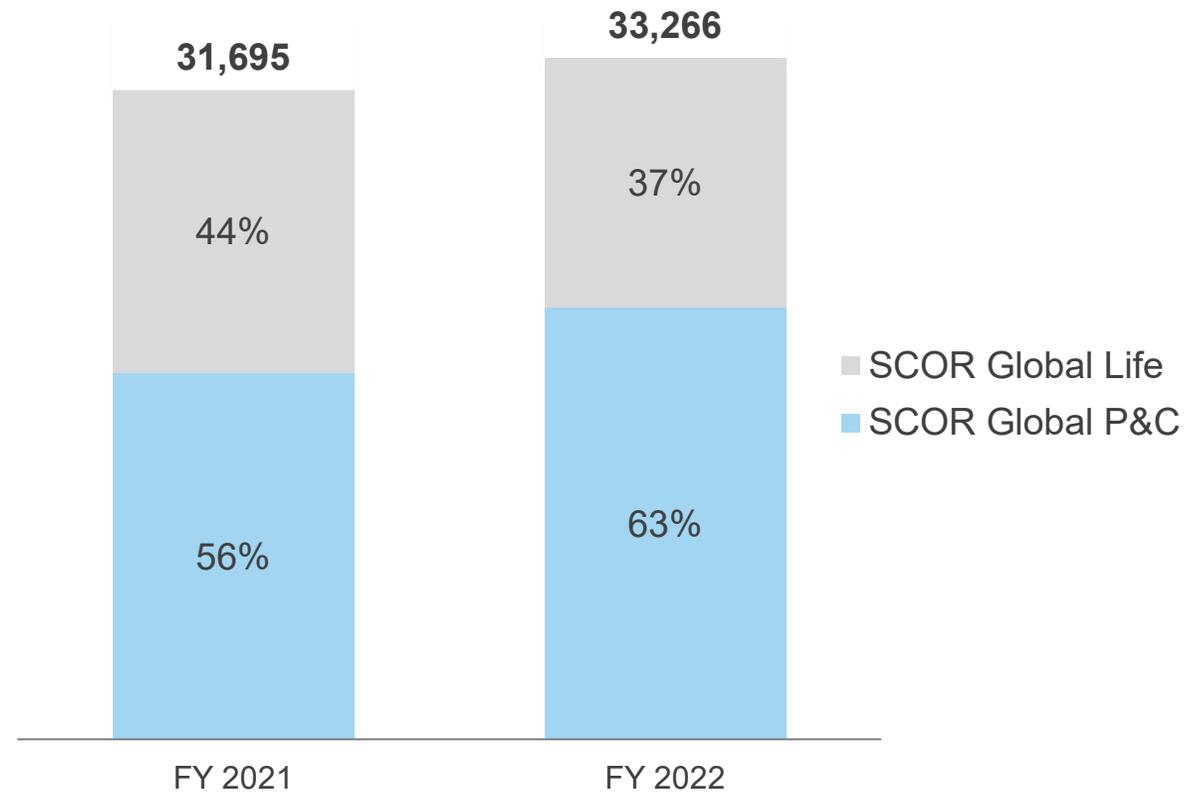
In EUR m (rounded)	FY 2022 (IFRS 9)	FY 2021 ¹
Group shareholders' equity	5,099	6,385
Non-controlling interest	34	17
Total shareholders' equity	5,133	6,402
Financial debt	3,293	3,226
Subordinated debt	2,635	2,581
Real estate financing	490	470
Other financial debt	168	175
Contingency reserves	121	151
Contract liabilities	38,920	35,832
Insurance contract liabilities	38,409	35,460
Investment contract liabilities	511	372
Other liabilities	5,742	4,099
Deferred tax liabilities	248	242
Derivative instruments	39	81
Assumed insurance and reinsurance payables	1,852	746
Accounts payable on ceded reinsurance transactions	2,709	2,351
Taxes payable	154	78
Miscellaneous liabilities	740	601
Third party interests in consolidated funds	2,122	1,808
Total shareholders' equity & liabilities	55,331	51,518

Appendix B: Consolidated statements of cash flows

In EUR m (rounded)	FY 2022	FY 2021
Cash and cash equivalents at the beginning of the period	2,083	1,804
Net cash flows in respect of operations	500	2,406
Cash flow in respect of changes in scope of consolidation	-8	-8
Cash flow in respect of acquisitions and sale of financial assets	-191	-1,450
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	-70	-87
Net cash flows in respect of investing activities	-269	-1,545
Transactions on treasury shares and issuance of equity instruments	-112	-198
Dividends paid	-323	-336
Cash flows in respect of shareholder transactions	-435	-534
Cash related to issue or reimbursement of financial debt	-8	-42
Interest paid on financial debt	-103	-113
Other cash flow from financing activities	-21	15
Cash flows in respect of financing activities	-132	-140
Net cash flows in respect of financing activities	-567	-674
Effect of changes in foreign exchange rates	83	92
Cash and cash equivalents at the end of the period	1,830	2,083

Appendix B: Net contract liabilities by segment

Net liabilities Life & P&C (in EUR m, rounded)



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

Earnings per share calculation

	FY 2022	FY 2021
Group net income ¹ (A)	- 301	456
Average number of opening shares (1)	186,896,376	186,730,076
Impact of new shares issued (2)	-4,167,792	139,519
Time Weighted Treasury Shares ² (3)	-4,457,250	-1,619,034
Basic Number of Shares (B) = (1)+(2)+(3)	178,271,334	185,250,561
Basic EPS (A)/(B) in EUR	-1.69	2.46

Book value per share calculation

	FY 2022	FY 2021
Group shareholders' equity ¹ (A)	5,099	6,385
Shares issued at the end of the quarter (1)	179,671,295	186,896,376
Treasury Shares at the end of the quarter ² (2)	- 593,320	-5,798,221
Basic Number of Shares (B) = (1)+(2)	179,077,975	181,098,155
Basic Book Value PS (A)/(B) in EUR	28.48	35.26

Post-tax Return on Equity (RoE)

	FY 2022	FY 2021
Group net income ¹⁾	-301	456
Opening shareholders' equity	6,385	6,155
Weighted group net income ²⁾	-150	228
Payment of dividends	-195	-170
Weighted increase in capital	-126	2
Effects of changes in foreign exchange rates ²	150	241
Revaluation – Assets measured at FVTOCI ²	-411	-137
Weighted average shareholders' equity	5,653	6,319
Annualized RoE	n.a.	7.2%

Appendix C: Calculation of the risk-free rate component of 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
Jan 1, 2018	-0.28	1.93	0.76		52%	37%	11%		-0.14	0.72	0.09	0.66
Jan 2, 2018	-0.28	1.92	0.78		52%	37%	11%		-0.14	0.71	0.09	0.66
Jan 3, 2018	-0.28	1.92	0.80		52%	37%	11%		-0.14	0.71	0.09	0.66
...
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	2.13	4.21	4.53		52%	40%	8%		1.09	1.70	0.35	3.14
...												
Dec 31, 2022	2.54	4.00	3.61		53%	38%	9%		1.35	1.52	0.31	3.19
									5-year rolling average of 5-year risk-free rates			0.67

Appendix D: Reconciliation of total expenses to cost ratio

In EUR m (rounded)	FY 2022	FY 2021
Total expenses as per Profit & Loss account	-1,004	-905
ULAE (Unallocated Loss Adjustment Expenses)	-91	-74
Total management expenses	-1,095	-979
Investment management expenses	64	85
Total expense base	-1,031	-894
Minus corporate finance expenses	33	14
Minus amortization	89	84
Minus non-controllable expenses	15	15
Total management expenses (for Group cost ratio calculation)	-894	-781
Gross Written Premiums (GWP)	19,732	17,600
Group cost ratio	4.5%	4.4%

Appendix D: Reconciliation of total expenses to cost ratio

In EUR m (rounded)	Q4 2022	Q4 2021
Total expenses as per Profit & Loss account	-270	-257
ULAE (Unallocated Loss Adjustment Expenses)	-24	-20
Total management expenses	-294	-277
Investment management expenses	18	22
Total expense base	-276	-255
Minus corporate finance expenses	11	1
Minus amortization	27	23
Minus non-controllable expenses	3	4
Total management expenses (for Group cost ratio calculation)	-234	-227
Gross Written Premiums (GWP)	4,905	4,553
Group cost ratio	4.8%	5.0%

Appendix E: Calculation of P&C net combined ratio

In EUR m (rounded)	FY 2022	FY 2021
Gross earned premiums ¹	9,401	7,632
Ceded earned premiums ²	-1,634	-1,087
Net earned premiums (A)	7,767	6,545
Gross benefits and claims paid ³	-8,103	-5,808
Ceded claims	1,568	1,097
Total net claims (B)	-6,535	-4,711
Loss ratio (Net attritional + Natural catastrophes): -(B)/(A)	84.1%	72.0%
Gross commissions on earned premiums	-2,028	-1,637
Ceded commissions	247	179
Total net commissions (C)	-1,781	-1,458
Commission ratio: -(C)/(A)	22.9%	22.3%
Total technical ratio: -((B)+(C))/(A)	107.0%	94.3%
Acquisition and administrative expenses	-370	-326
Other current operating income / expenses	-87	-42
Other income and expenses from reinsurance operations	-23	-46
Total P&C management expenses (D)	-480	-414
P&C management expense ratio: -(D)/(A)	6.2%	6.3%
Total net combined ratio: -((B)+(C)+(D))/(A)	113.2%	100.6%

Appendix E: Calculation of P&C net combined ratio

In EUR m (rounded)	Q4 2022	Q4 2021
Gross earned premiums ¹	2,533	2,057
Ceded earned premiums ²	-471	-290
Net earned premiums (A)	2,062	1,767
Gross benefits and claims paid	-1,816	-1,336
Ceded claims	472	167
Total net claims (B)	-1,345	-1,169
Loss ratio (Net attritional + Natural catastrophes): -(B)/(A)	65.2%	66.2%
Gross commissions on earned premiums	-531	-435
Ceded commissions	32	41
Total net commissions (C)	-499	-394
Commission ratio: -(C)/(A)	24.2%	22.4%
Total technical ratio: -((B)+(C))/(A)	89.4%	88.5%
Acquisition and administrative expenses	-103	-88
Other current operating income / expenses	-26	-15
Other income and expenses from reinsurance operations	-6	-12
Total P&C management expenses (D)	-135	-115
P&C management expense ratio: -(D)/(A)	6.6%	6.5%
Total net combined ratio: -((B)+(C)+(D))/(A)	96.0%	95.0%

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
Q4 2018	115.9%	3.0% ²		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% ³	-0.9% ³	12.0%	-5.0%	97.5%	95.7%	1.4% ³	-0.3% ³	7.6%	-0.6%	96.2%
Q4 2019	108.8%	3.4% ⁴		23.5%	-16.5%	95.7%	99.0%	1.9% ⁴	-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% ⁵	4.8%	2.2%	96.0%	102.3%		-8.2%	5.1%	1.9%	96.0%
Q3 2020	97.5%		-0.1% ⁵	9.4%	-2.4%	95.0%	100.7%		-5.5%	6.5%	0.5%	95.7%
Q4 2020	98.7%		-2.0% ⁵	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% ⁶	6.1%	0.9%	91.2%	97.2%		-3.6% ⁶	9.4%	-2.4%	91.2%
Q3 2021	112.0%			24.3%	-17.3%	94.7%	102.7%		-2.3% ⁶	14.8%	-7.8%	92.6%
Q4 2021	95.0%			7.3%	-0.3%	94.7%	100.6%		-1.7% ⁶	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% ⁷	25.8%	-17.8%	99.3%	119.5%		-8.5% ⁷	15.9%	-7.9%	103.1%
Q4 2022	96.0%			2.5%	5.5%	101.5%	113.2%		-6.2% ⁷	12.4%	-4.4%	102.6%

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 40m (pre-tax) reserve release in Q4 2018

3. Includes EUR 60m (pre-tax) reserve release in Q3 2019 and EUR 13m (pre-tax) negative one-off linked in Ogdén

4. Includes EUR 50m (pre-tax) positive effect related to a reserve release in Q4 2019

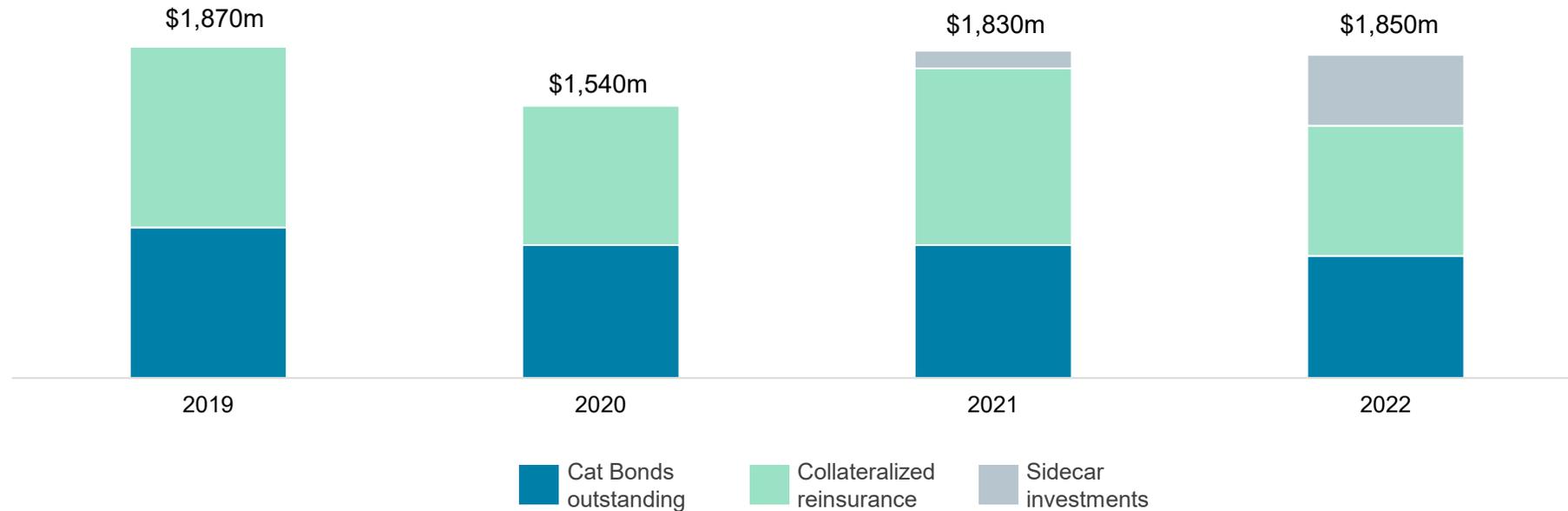
5. Includes EUR -259m negative effect related to Covid-19 impacts in Q3 2020 and additional impacts of respectively EUR -1m in Q3 2020 and EUR -30m in Q4 2020

6. Includes EUR -109m negative effect related to Covid-19 impacts in Q2 2021, 9M 2021 and FY21

7. Includes EUR -485m negative effect related to reserves increase 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)	Q4 2022	Q4 2021	FY 2022	FY 2021
Gross earned premiums ¹	2,341	2,348	9,676	9,380
Ceded earned premiums ²	-445	-490	-1,976	-2,030
Net earned premiums (A)	1,895	1,858	7,700	7,350
Net technical result	215	97	962	608
Interest on deposits	36	37	154	148
Technical result (B)	252	134	1,116	756
Technical margin (B)/(A)	13.3%	7.2%	14.5%	10.3%

- The net technical result amounts to EUR 1,116 million for 2022, compared with EUR 756 million for 2021, which included the impact of the life in-force transaction executed on Q2 2021
- The technical result for 2022 includes EUR 325 million⁵ 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	H1 2022	Q3 2022	Q4 2022	FY 2022
USA ³	182	51	50	283	145	77	222 ⁶	75	116	357	179	47	226	30	34	290
All other markets ⁴	12	6	13	31	17	30	46 ⁶	17	51	109	16	12	28	4	3	35
Total	194	57	63	314	162	106	268⁶	92	167	466	195	59	254	34	37	325

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 December 31, 2022

4. Booked claims

5. Net of reduced flu claims in the U.S. in Q1 2022, 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

Appendix G: Investment portfolio asset allocation as of 31/12/2022

Tactical Asset Allocation

(in %, rounded)

	2020				2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Cash	9%	10%	10%	8%	10%	11%	11%	8%	7%	10%	7%	8%
Fixed Income	78%	78%	78%	79%	76%	75%	76%	80%	81%	77%	81%	80%
Short-term investments	2%	3%	1%	1%	5%	5%	3%	1%	1%	1%	3%	4%
Government bonds & assimilated	24%	24%	24%	26%	27%	26%	26%	26%	29%	23%	23%	23%
Covered bonds & Agency MBS	9%	8%	8%	7%	6%	6%	5%	7%	6%	6%	7%	7%
Corporate bonds	41%	41%	43%	43%	36%	36%	40%	44%	43%	45%	46%	44%
Structured & securitized products	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Loans	4%	4%	4%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Equities²	2%	2%	2%	2%	2%	2%	1%	0%	0%	0%	0%	0%
Real estate	3%	3%	3%	3%	3%	3%	3%	3%	3%	4%	3%	3%
Other investments³	4%	3%	3%	3%	4%	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	22.2

“Quantum Leap” Strategic Asset Allocation

(in % of invested assets)

Min	Max
5.0% ¹	-
70.0%	-
5.0% ¹	-
-	100.0%
-	20.0%
-	50.0%
-	10.0%
-	10.0%
-	10.0%
-	10.0%

44 | 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	Q4	FY
Total net investment income ¹	125	105	152	182	565
Average investments	30,919	30,238	30,106	30,408	30,418
Return on Investments (ROI)²	1.6%	1.4%	2.0%	2.4%	1.9%

Return on Invested Assets^{2 3}	1.8%	1.5%	2.3%	2.9%	2.1%
Regular income	1.9%	2.2%	2.6%	3.1%	2.4%
Investment gains and losses	0.3%	-0.1%	0.0%	0.2%	0.1%
Net impairment and amortization	-0.4%	-0.6%	-0.2%	-0.3%	-0.4%
Return on funds withheld & other deposits	2.0%	1.9%	2.0%	1.9%	1.9%

1. Net of investment management expenses

2. As at 31 December 2022, fair value through income on invested assets excludes EUR (22)m related to the option on own shares granted to SCOR. The 2022 RoIA at 2.1% 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 2.2%

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

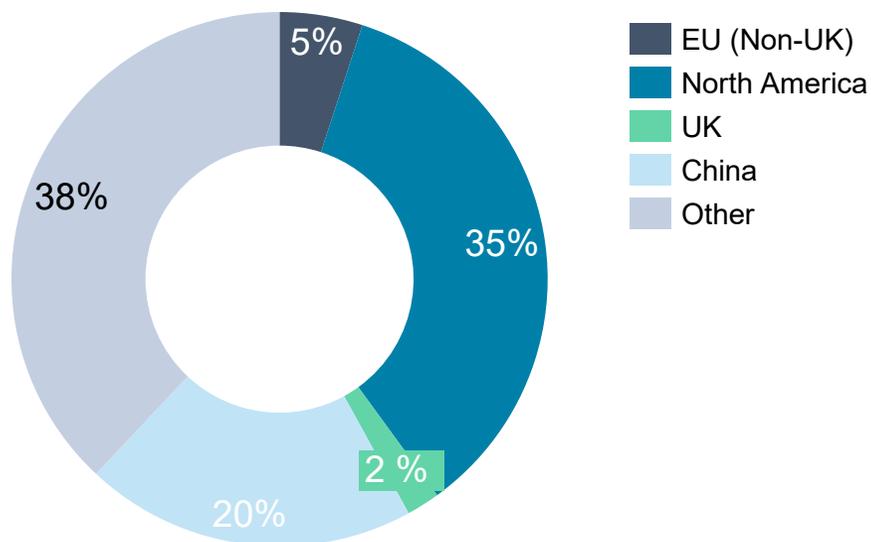
	2022 (IFRS9)				
	Q1	Q2	Q3	Q4	FY
Interest revenue on debt instruments not measured at FVTPL	88	105	116	144	453
Other regular income (dividends and interest)	13	12	19	20	64
Net real estate rental income	5	3	3	3	14
Regular income	106	120	138	167	531
Realized gains / losses on debt instruments not measured at FVTPL	-1	-6	-3	-4	-14
Realized gains / losses on Real Estate	24				24
Change in fair value	-9	1	1	14	7
Investment gains and losses	14	-5	-2	10	17
Real estate amortization and impairment	-4	-4	-3	-3	-14
Net impairment loss on financial assets (*change in ECL)	-12	-21	-4	-6	-43
Other income	-6	-7	-5	-6	-24
Net impairment and amortization	-22	-32	-12	-15	-81
Total investment income on invested assets	98	83	124	162	467
Income on funds withheld & other deposits	42	40	41	38	161
Investment management expenses	-15	-18	-13	-18	-64
Total net investment income	125	105	152	182	564
Foreign exchange gains / losses	2	-1	17	10	28
Income on other consolidated entities	1	1	1	5	8
Third party interest on consolidated funds ¹	10	9	6	18	43
Income on technical items and other ²	23	-49	0	20	-6
Financing costs on real estate investments	1	0	1	1	3
IFRS investment income net of investment management expenses	162	65	177	236	640

46 | 1. Third party interest on consolidated funds on Investment income on invested assets, i.e. excluding FX and income on derivatives

2. As at 31 December 2022, fair value through income on invested assets excludes EUR (22)m related to the option on own shares granted to SCOR

Appendix G: Government bond portfolio as of 31/12/2022

By region
(In % of Total EUR 4.9bn)



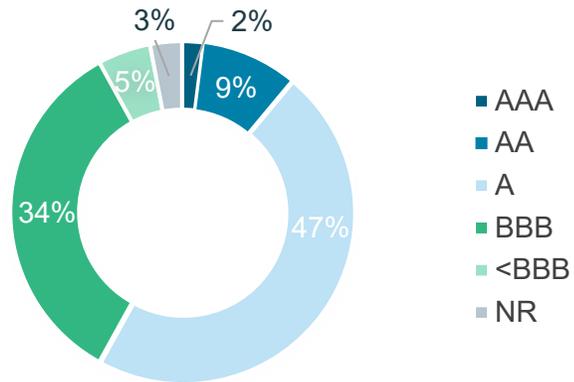
- No exposure to U.S. municipal bonds

Top exposures
(In % of Total EUR 4.9bn)

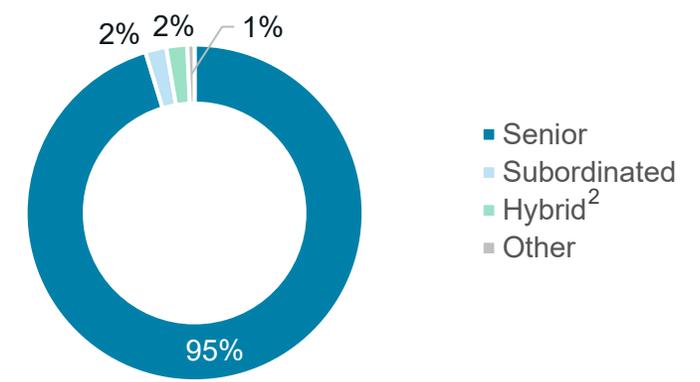
	31 December 2022
USA	27%
China	20%
Australia	8%
Canada	7%
Republic of Korea	7%
Supranational ¹	5%
India	5%
Singapore	4%
Brazil	3%
UK	2%
Other	12%
Total	100%

Appendix G: Corporate bond portfolio as of 31/12/2022

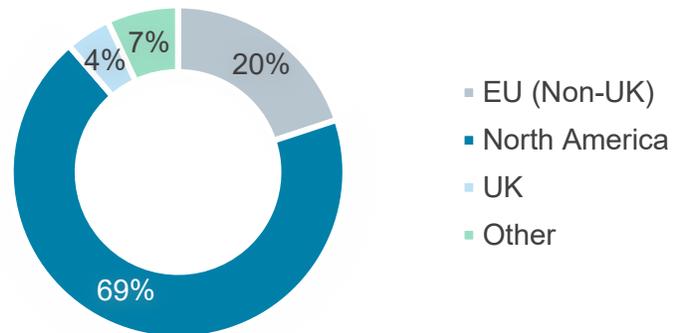
By rating (In %. Total EUR 9.8bn)



By seniority (In %. Total EUR 9.8bn)



By region (In %. Total EUR 9.8bn)



Source: Bloomberg geography definitions

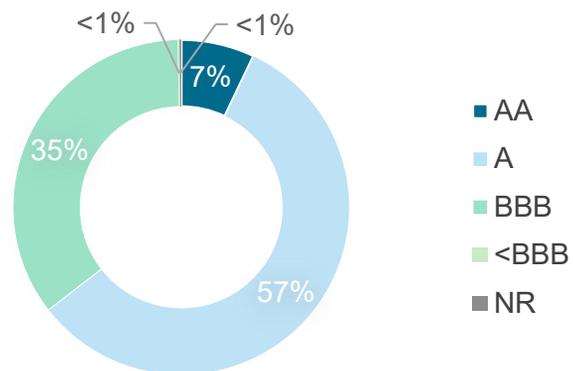
By sector/type (In %. Total EUR 9.8bn)

	31 December 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%

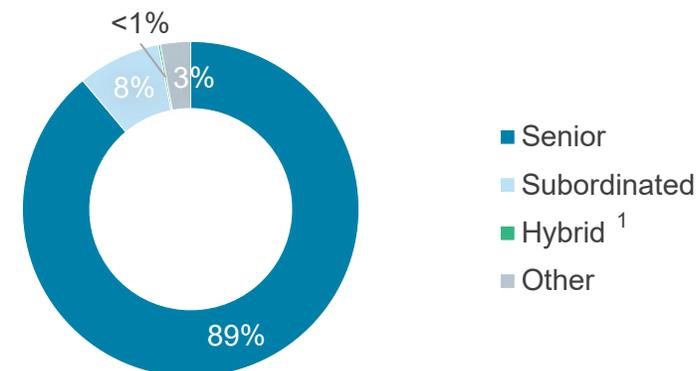
Source: Bloomberg sector definitions

Appendix G: “Banks” corporate bond portfolio as of 31/12/2022

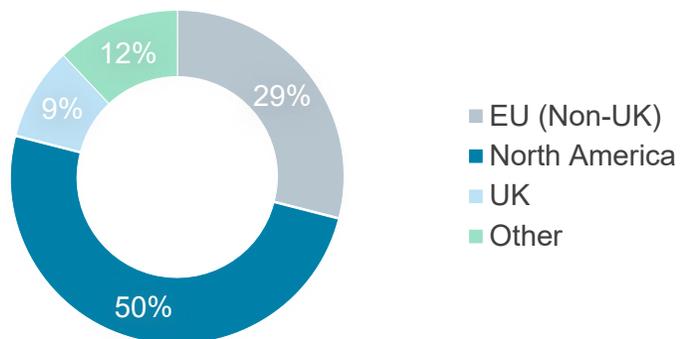
By rating (In % of Total EUR 1.9bn)



By sector/type (In % of Total EUR 1.9bn)



By region (In % of Total EUR 1.9bn)



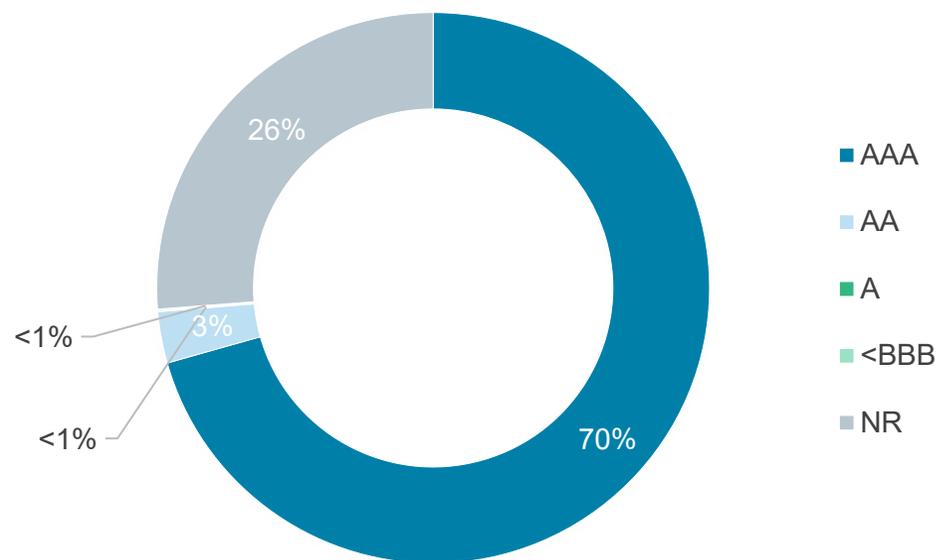
Source: Bloomberg geography definitions

Top exposures (In % of Total EUR 1.9bn)

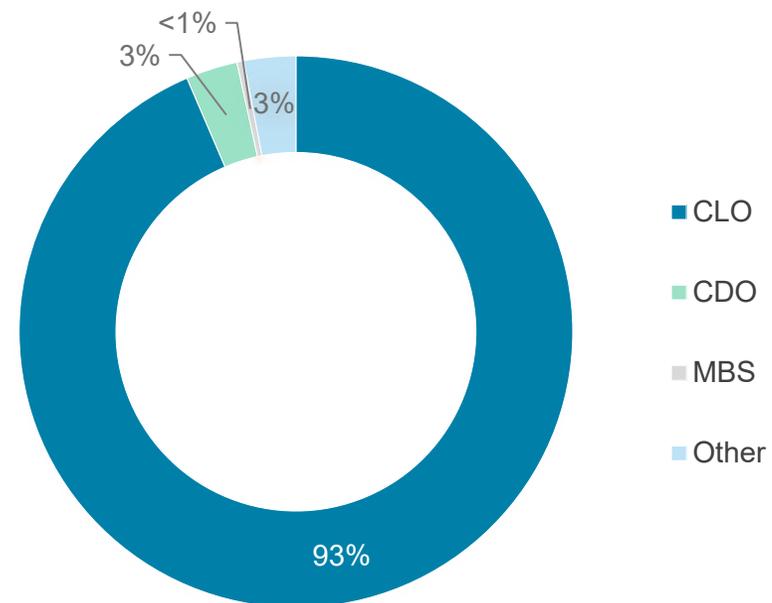
	31 December 2022
USA	38%
France	15%
Canada	13%
Great Britain	9%
Netherlands	5%
Spain	4%
Switzerland	4%
Australia	4%
China	3%
Sweden	1%
Other	4%
Total	100%

Appendix G: Structured & securitized product portfolio as of 31/12/2022

By rating (In %. Total EUR 0.4bn)

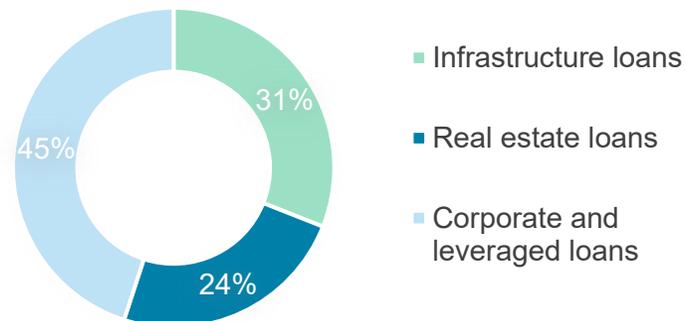


By portfolio (In %. Total EUR 0.4bn)

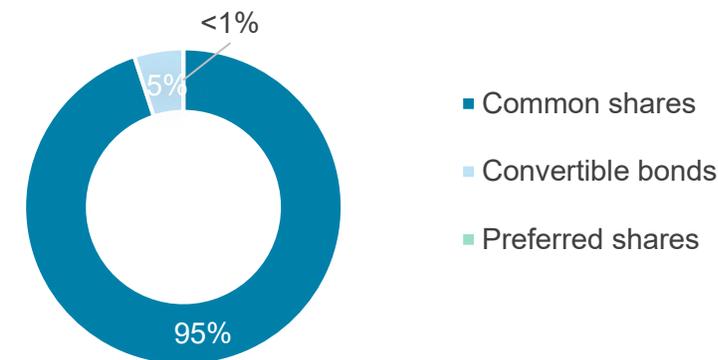


Appendix G: Loans, equity, real estate and other investment portfolios as of 31/12/2022

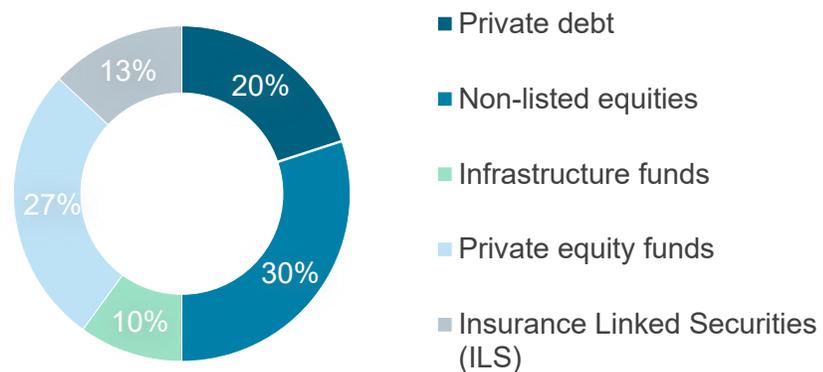
Loans portfolio by underlying assets (In %. Total EUR 1.1bn)



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



Other investments (In %. Total EUR 1.0bn)



Real estate portfolio (In EUR m, rounded)

	31 December 2022
Real estate securities and funds	128
Direct real estate net of debt and including URGL	580
Direct real estate at amortized cost	604
Real estate URGL	96
Real estate debt	-121
Total	708

Appendix G: IFRS 9 key principles

What does not change with IFRS 9?	Valuation of investments	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> For the vast majority of fixed income instruments, the accounting treatment remains similar, i.e. mark-to-market changes only impacts OCI¹⁾ and not the P&L²⁾
What does change with IFRS 9?	Measurement of non-debt instruments	<ul style="list-style-type: none"> 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 OCI¹⁾ This notably impacts equities and alternative investments (external funds)
	Measurement of non-vanilla fixed income	<ul style="list-style-type: none"> Some fixed income instruments having non-vanilla features (i.e. some structured products, hybrid or subordinated bonds, etc.), not passing the SPPI³⁾ test, have to be measured at fair value through P&L
	Credit impairments	<ul style="list-style-type: none"> 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 recorded for every vanilla debt instrument. This ECL is 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	<ul style="list-style-type: none"> 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

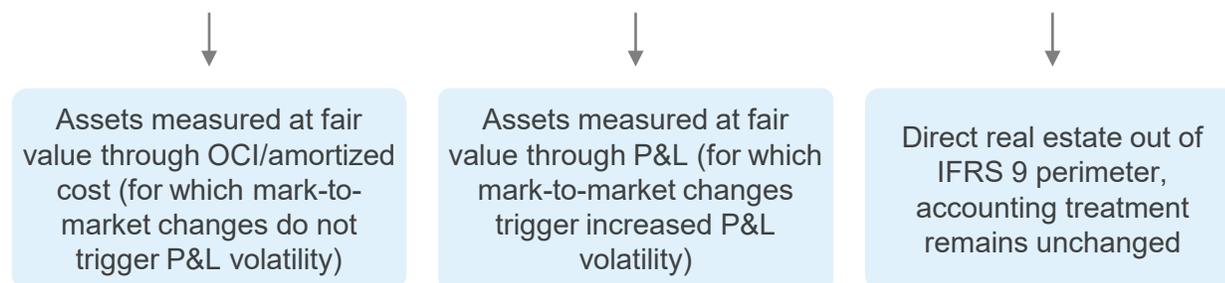
- The new IFRS 9 standard has replaced existing IAS 39 framework
- It will have to be adopted by insurers at the latest on 01.01.2023 (together with IFRS 17)
- SCOR has decided to adopt IFRS 9 one year ahead of schedule, on January 1, 2022

- More instruments are 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

Appendix G: IFRS 9 classification

FY 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	1,261	444	-3	1,702
Fixed income	17,289	348	0	17,637
Loans	1,076	33	0	1,109
Equities	18	35	0	53
Real Estate	0	128	580	708
Other investments	0	692	279	971
Total invested assets	19,644	1,679	856	22,179



- 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 31/12/2022

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					700		700		700			700
Investments at FVOCI ⁶		17,426	991	18			18,434	148	18,583	130		18,713
Investments at FVTPL ⁷		365	33	36	128	699	1,261	1	1,261	4		1,267
Investments at amortized cost	52	56	1,773				1,880	9	1,889	6		1,895
Funds held by ceded companies								8,592	8,592			8,592
Derivative instruments											272	272
Total insurance business investments	52	17,846	2,796	54	828	699	22,275	8,750	31,025	141	272	31,439
Cash and cash equivalents	1,830						1,830		1,830			1,830
Total insurance business investments and cash and cash equivalents	1,882	17,846	2,796	54	828	699	24,105	8,750	32,855	141	272	33,269
3 rd party gross invested Assets ²	-177	-210	-1,688	-1	-95	-7	-2,178		-2,178			
Other consolidated entities ³						279	279		279			
Direct real estate URGL					96		96		96			
Direct real estate debt					-121		-121		-121			-121 ⁵
Cash payable/receivable ⁴	-3						-3		-3			
Total SGI classification	1,702	17,637	1,109	53	708	971	22,179	8,750	30,929			

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 December 2022 with normal settlements in January 2023

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	31/12/2022	Variance YTD ⁴
Fixed income URGL	101	-1,365	-1,466
Government bonds & assimilated ¹	21	-119	-140
Covered & agency MBS	14	-131	-145
Corporate bonds	62	-1,104	-1,167
Structured products	4	-10	-14
Loans URGL	-3	-35	-31
Equities URGL	-11	-8	3
Real estate URGL	130	96	-34
Real estate securities	15	0	-15
Direct real estate URGL ²	115	96	-19
Other investments URGL	57	0	-57
Invested assets URGL	274	-1,311	-1,585
Less direct real estate investments URGL ²⁾	-115	-96	19
URGL on 3rd party insurance business investments	-6	-56	-50
URGL on non-invested Assets AFS / FVTOCI instruments	-45	-75	-30
Total insurance business investments URGL	107	-1,539	-1,646
Gross asset revaluation reserve	113	-1,483	-1,596
Deferred taxes on revaluation reserve	-23	310	333
Shadow accounting net of deferred taxes	-30	279	309
Other ³	5	4	-1
Total asset revaluation reserve	65	-890	-955

55 | 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

Appendix H: Debt structure as at 31/12/2022

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 June 2015	32 years 2047	Fixed	Initial rate at 3.25% p.a. until June 5, 2027, revised every 10 years at the 10-year EUR mid-swap rate +3.20%
Dated subordinated notes 30.5NC10.5	2	EUR 600 million	7 December 2015	30.5 years 8 June 2046	Fixed	Initial rate at 3% p.a. until June 8, 2026, revised every 10 years at 10-year EUR mid-swap rate + 3.25%
Dated subordinated notes 32NC12	2	EUR 500 million	27 May 2016	32 years 27 May 2048	Fixed	Initial rate at 3.625% p.a. until May 27, 2028, revised every 10 years at 10-year EUR mid-swap rate + 3.90%
Restricted Tier 1 subordinated notes PerpNC11	1	USD 625 million	13 March 2018	Perpetual	Fixed	Initial rate at 5.25% p.a. until March 13, 2029, revised every 5 years at 5-year U.S. Treasury rate + 2.37%
Restricted Tier 1 subordinated notes PerpNC11	1	USD 125 million	17 December 2019	Perpetual	Fixed	Initial rate at 5.25% p.a. until March 13, 2029, revised every 5 years at 5-year U.S. Treasury rate + 2.37%
Dated Tier 2 subordinated notes 31NC11	2	EUR 300 million	17 September 2020	31 years 2051	Fixed	Initial rate at 1.375% p.a. until September 17, 2031, revised every 10 years at 10-year EUR mid-swap rate + 2.60%

Appendix I: Estimated sensitivity to interest rates and equity markets

Estimated sensitivity to interest rate & equity market movements on net income and shareholders' equity

	Net income ²⁾ 2022	Shareholders' equity ²⁾ impact 2022	Net income ²⁾ 2021	Shareholders' equity ²⁾ impact 2021
Interest rates +100 points	17	-404	25	-479
in % of shareholders' equity	0.3%	-7.9%	0.4%	-7.5%
Interest rates -100 points	-16	428	-25	502
in % of shareholders' equity	-0.3%	8.4%	-0.4%	7.9%
Equity prices +10% ¹⁾	23	11	-	25
in % of shareholders' equity	0.5%	0.2%	-	0.4%
Equity prices -10% ¹⁾	-23	-12	-	-22
in % of shareholders' equity	-0.5%	-0.2%	-	-0.3%

- SCOR conducted an analysis of the sensitivity of net income and shareholders' equity to the price of equity securities. The analysis considers the impact on both equities at fair value through profit or loss and on equities at fair value through other comprehensive income non recyclable

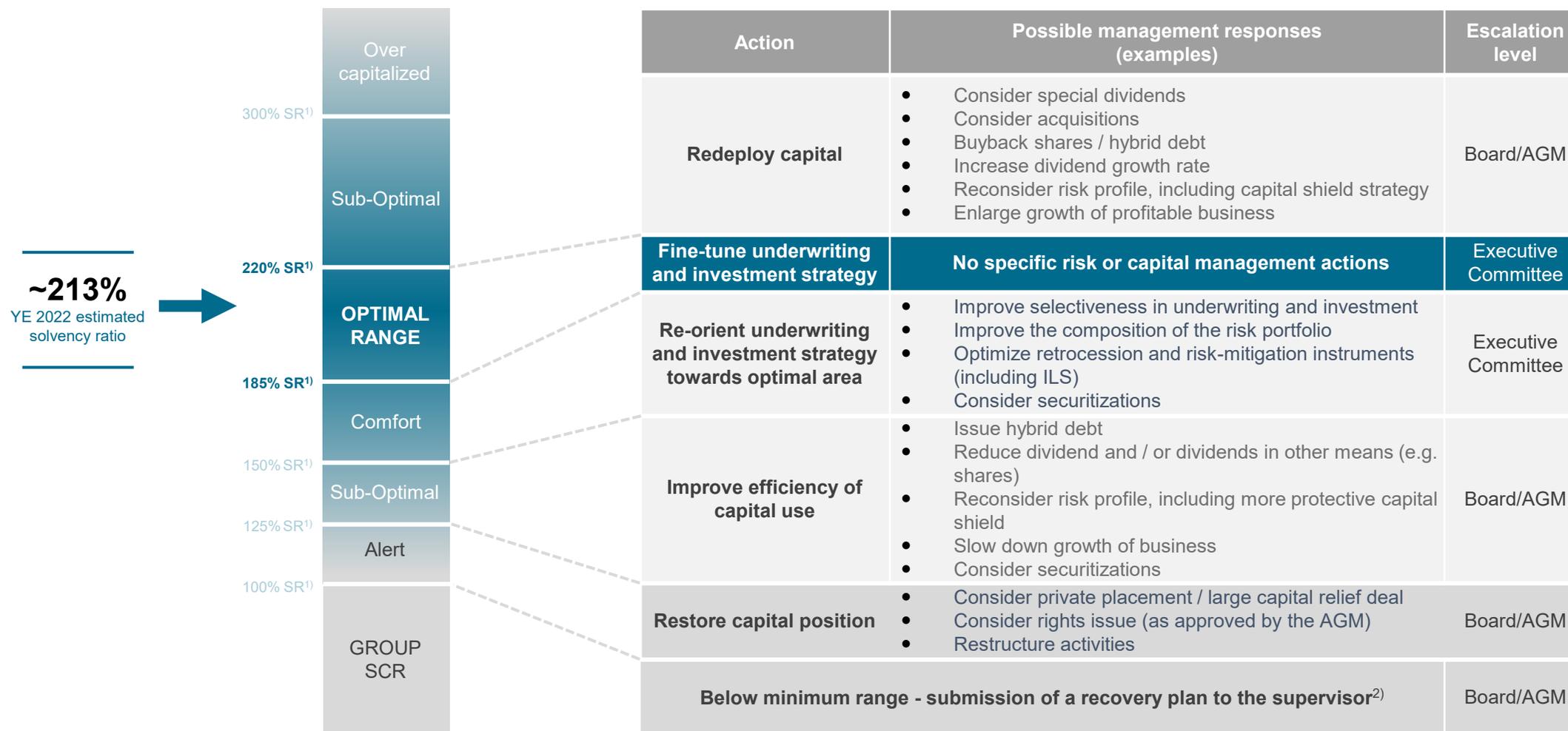
57 | 1. Excludes investments in hedge funds which normally do not have a uniform correlation to equity markets and securities where SCOR has a strategic investment, including where the Group has a substantial shareholding but does not meet the "significant influence" criteria in IAS 28
 2. The reduction in equity represents the estimated net asset impact including the additional impairment recognized in the income statement

Appendix I: Estimated sensitivity to FX movements

Estimated sensitivity to FX movements on shareholders' equity

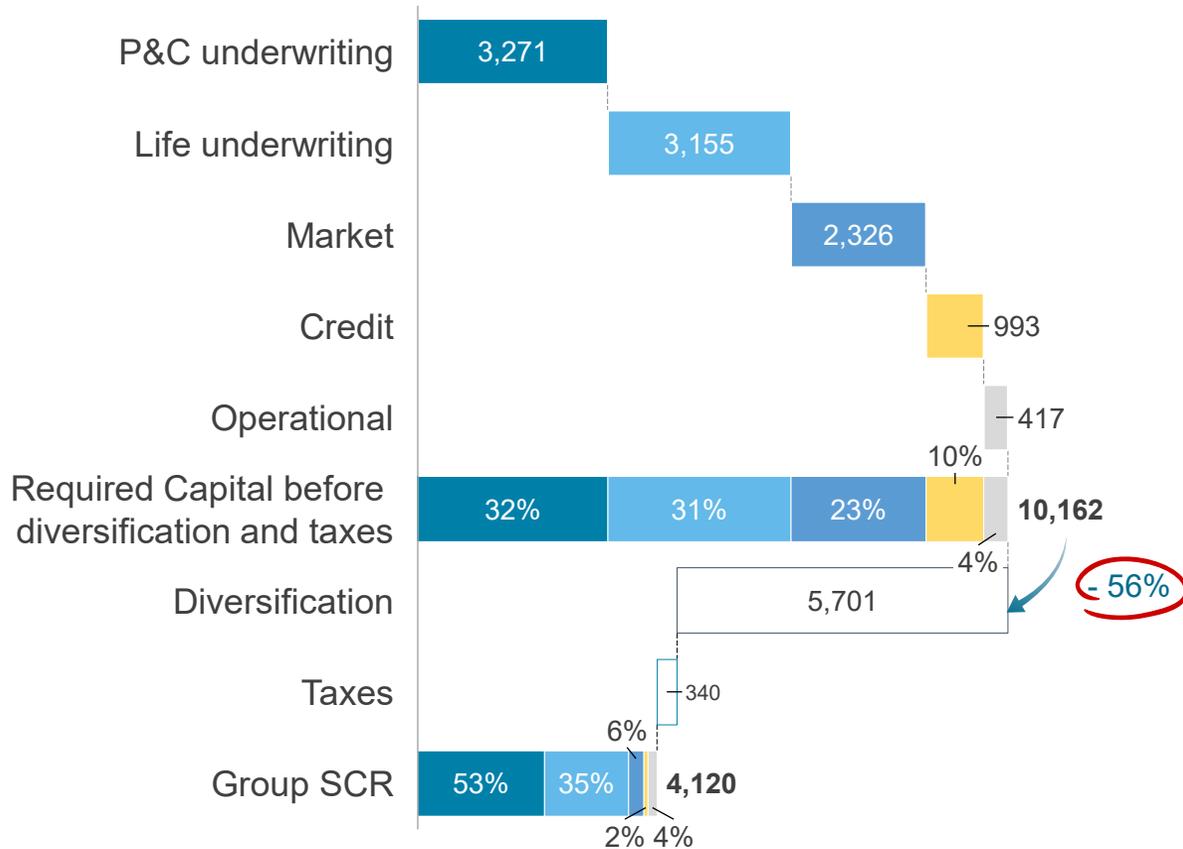
	FX movements	Shareholders' equity impact 2022	Shareholders' equity impact 2021
USD/EUR	10%	565	601
in % of shareholders' equity		11.1%	9.4%
USD/EUR	-10%	-565	-601
in % of shareholders' equity		-11.1%	-9.4%
GBP/EUR	10%	27	27
in % of shareholders' equity		0.5%	0.4%
GBP/EUR	-10%	-27	-27
in % of shareholders' equity		-0.5%	-0.4%

Appendix J: Solvency ratio well within the optimal range



Appendix J: SCOR's well-balanced risk portfolio creates an excellent diversification benefit

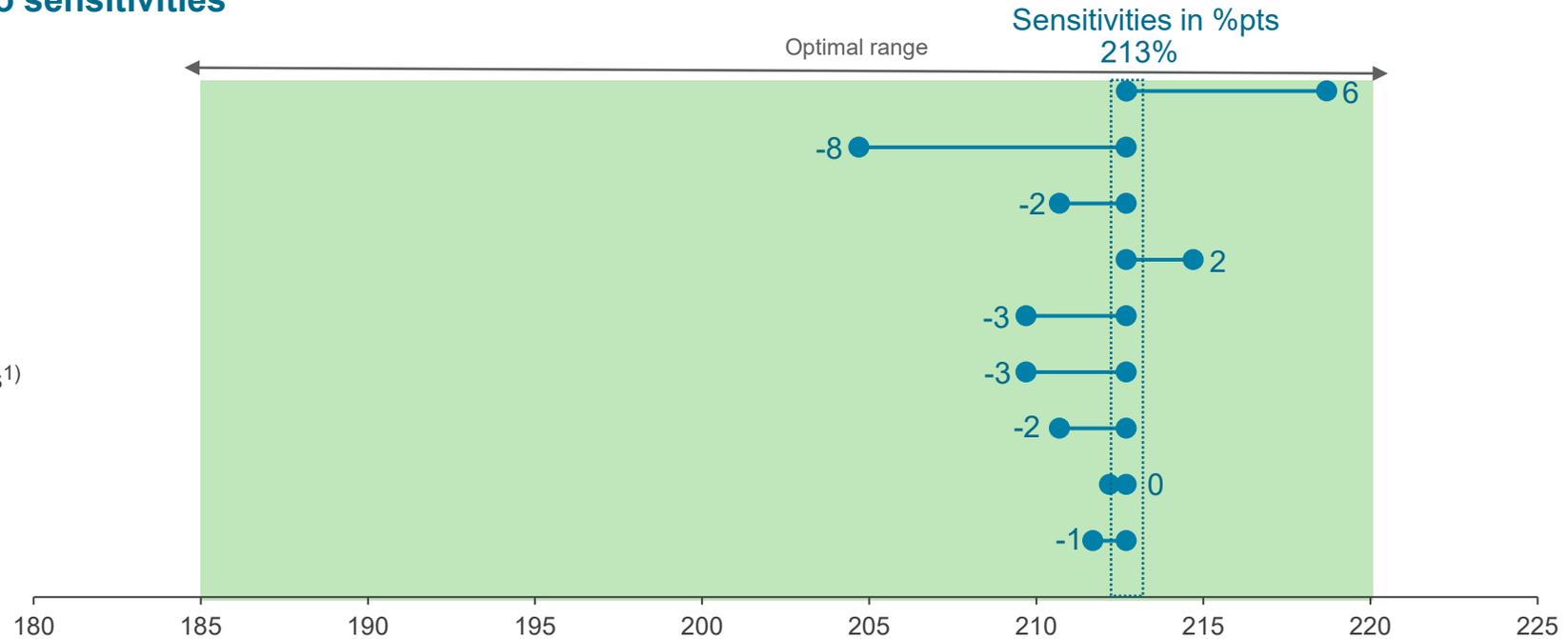
YE 2022 risk capital breakdown by risk category (in EUR m)



- SCOR's requires capital mainly for underwriting risks
- P&C capital decreases in line with planned reduction of Cat exposure
- Favorable economic environment reduces SCOR's market risk
- SCOR's balanced P&C and Life portfolio and strong business model ensure very strong diversification benefits

Appendix J: SCOR's solvency absorbs adverse economic shocks

YE 2022 solvency ratio sensitivities



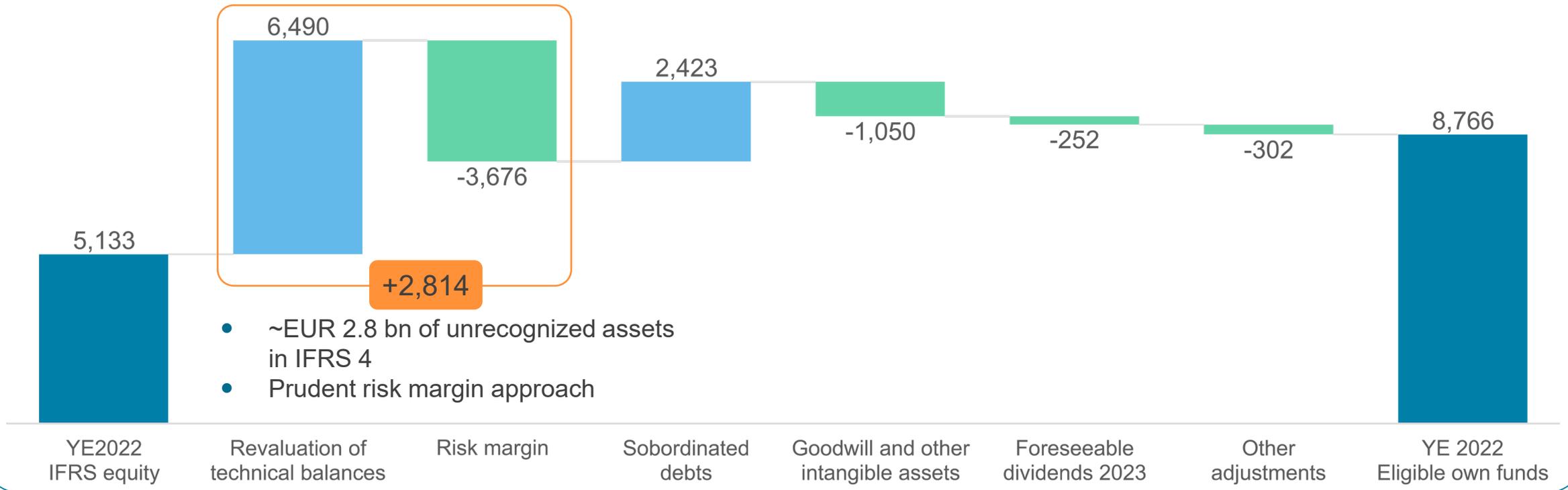
- SCOR's interest rate sensitivities have decreased in H2 2022, benefiting from rising interest rates
- Other economic sensitivities remain stable

| Note: Figures in this slide have not been audited
1. Related to SCOR's fixed income and loans portfolio

Appendix J: The value of SCOR – and notably of its Life book – is not fully recognized by the IFRS 4 accounting standards

YE 2022 IFRS Shareholders' Equity to Eligible Own Funds Reconciliation (in EUR m, rounded)

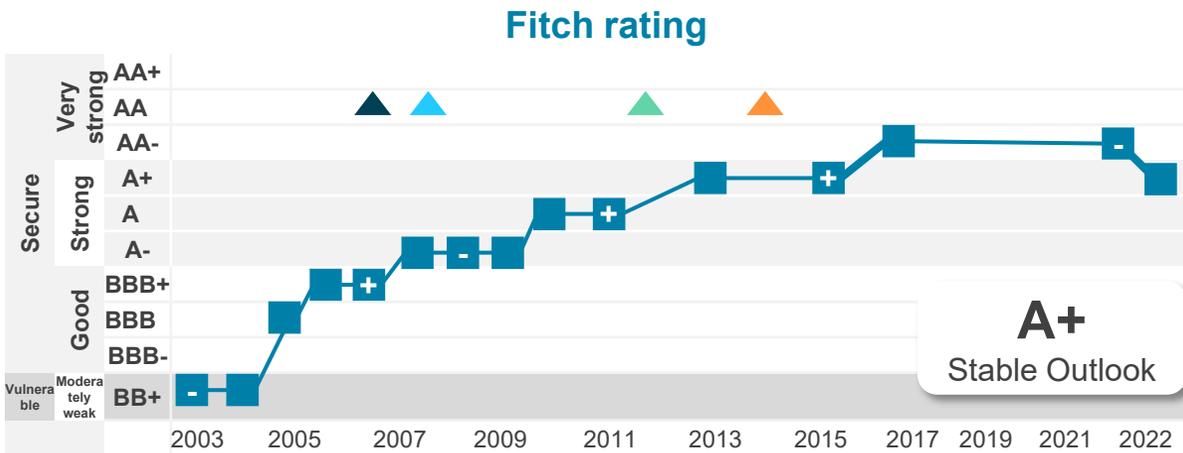
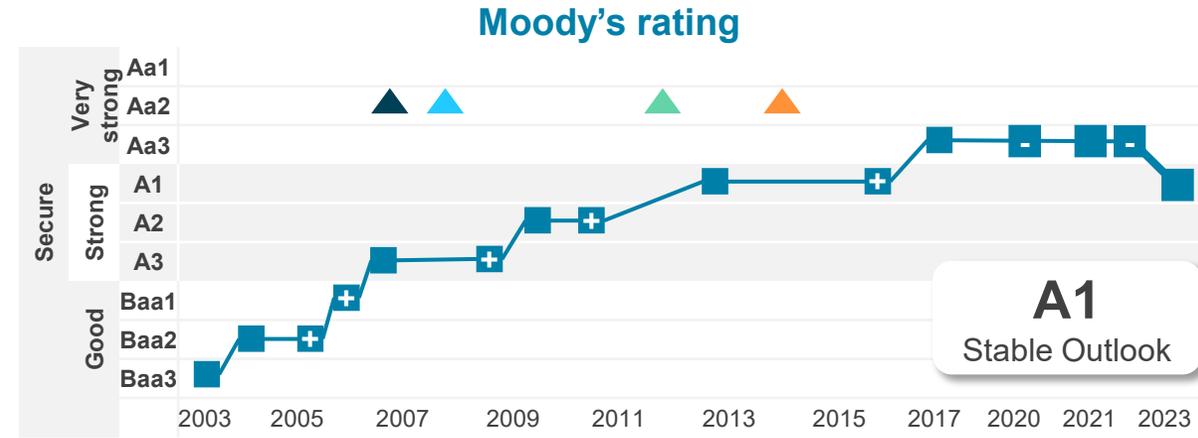
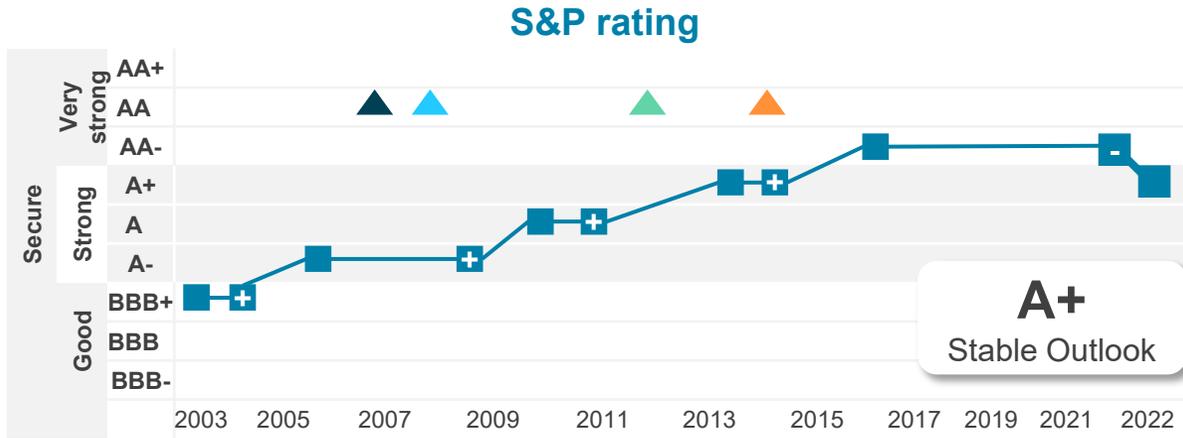
■ Increase ■ Decrease ■ Total



Appendix J: Glossary on solvency

Capital management	Impact on Eligible Own Funds of dividends, share buy backs and changes to hybrid debt
Diversification	Diversification reduces accumulated risks whose occurrences are not fully dependent
EBS (Economic Balance Sheet)	Economic valuation of the balance sheet whereby values are assigned to the balance sheet positions that are as close as possible to market prices
EOF (Eligible Own Funds)	Amount of capital which is available and eligible to cover the Solvency Capital Requirement. It is made up of the IFRS shareholders' equity, the eligible hybrid debt and the impact of economic adjustments on the economic balance sheet. It is the numerator of the solvency ratio
Expected inforce contribution	Impact on Eligible Own Funds of the release to profit of risk margin for risk expired, the unwinding of discounting on the opening balance sheet and the expected real world returns on invested assets
Expected dividend	Impact on Eligible Own Funds of the expected dividend for the year N to be paid in the year N+1 upon approval by the shareholders at the Annual General Meeting
Market variances	Impact of the deviation of actual investment, financial market and FX outcomes from expected investment returns
Optimal range	A solvency ratio in the range of 185-220% of Solvency Capital Requirement, which is one of SCOR's strategic targets. The optimal range forms part of SCOR's solvency scale
Operating impact	Includes new business contribution, expected inforce contribution, assumption changes and experience variances, debts costs and other (including holding costs)
Net asset value (Solvency II)	Solvency II excess of assets over liabilities less own shares
New business contribution	Alternative term for Value of New Business (VNB), see further below
Regulatory and other model changes	Any change of the internal model related to changes of procedures, calibration, parameters and/or assumptions not related to pure economic and business updates and any change of the valuation systems not related to updates of the portfolio data, economic or projection parameters and assumptions
Risk margin	The risk margin is designed to represent the amount an insurance company would require to take on the obligations of a given insurance company on top of the best estimate liabilities. It is calculated using a cost of capital approach
SCR (Solvency Capital Requirement)	Required capital calculated by SCOR's internal model enabling the Group to meet its obligations over the following 12 months with a 99.5% probability. It is the denominator of the solvency ratio
Sensitivity to interest rate	Impact on the solvency ratio of a +/-50bps parallel shift on the yield curve
Sensitivity to credit spread on corporate credit	Impact on the solvency ratio of an increase of credit spreads by +50bps on the corporate bonds portfolio, covered bonds portfolio and agency MBS
Sensitivity to credit spread on government bonds	Impact on the solvency ratio of an increase of credit spreads by +50bps on the government bonds portfolio
Solvency scale	Scale developed by SCOR to achieve the best balance between a strong solvency level and an efficient use of its capital. The solvency scale drives a process of gradual escalation and management actions, depending on the actual solvency position in the solvency scale
Solvency ratio	Ratio of Eligible Own Funds to Solvency Capital Requirement
Technical balances	Includes all assets or liabilities relating to insurance / reinsurance business including technical provisions, funds held and receivables / payables
VNB (Value of New Business)	A measure of total economic profit (or loss) after risk margin, expenses and taxes resulting from underwriting or renewing reinsurance contracts measured on a Solvency basis at the point of sale. The VNB growth is driven by new business premium volume growth, underwriting profitability, operating efficiency and capital efficiency

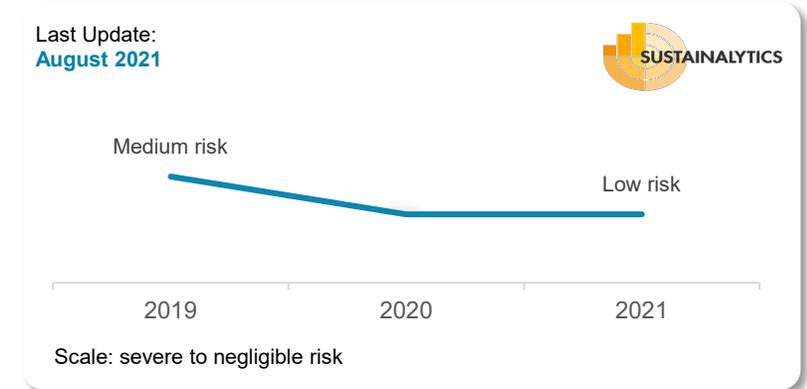
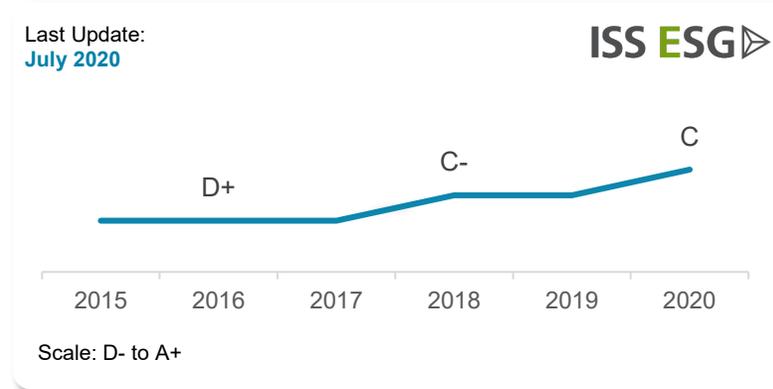
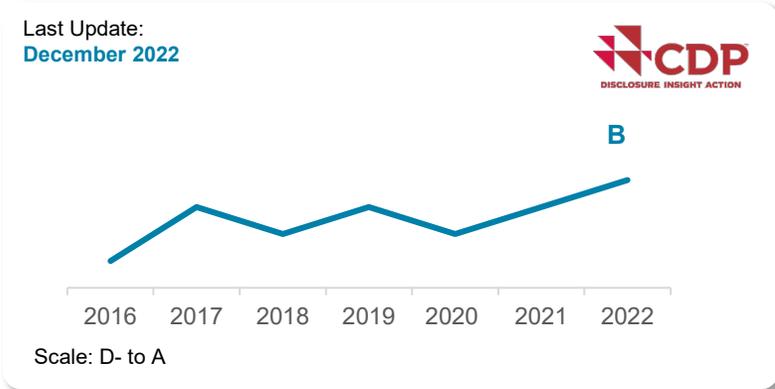
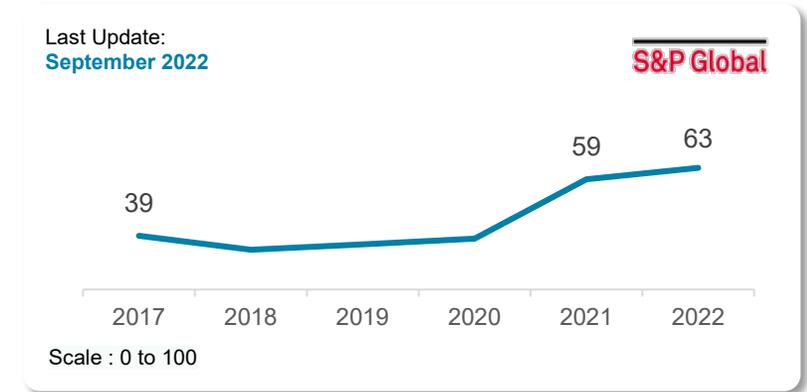
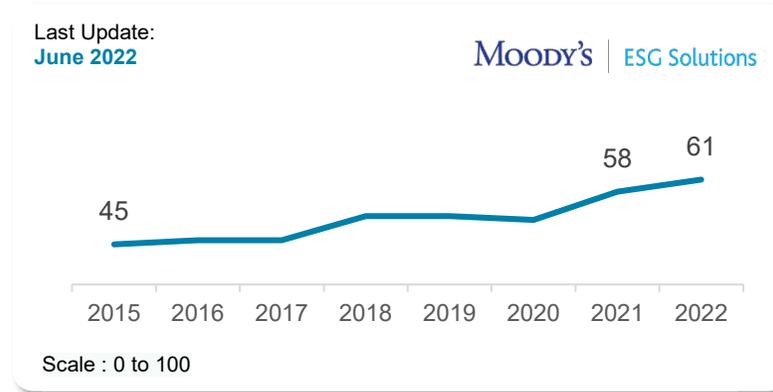
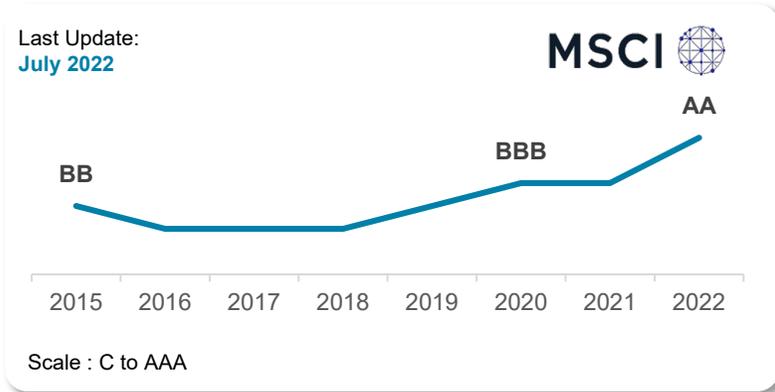
Appendix K: SCOR's Financial Strength Rating since 2003



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

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

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



Appendix L: 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
Depository	BNY Mellon