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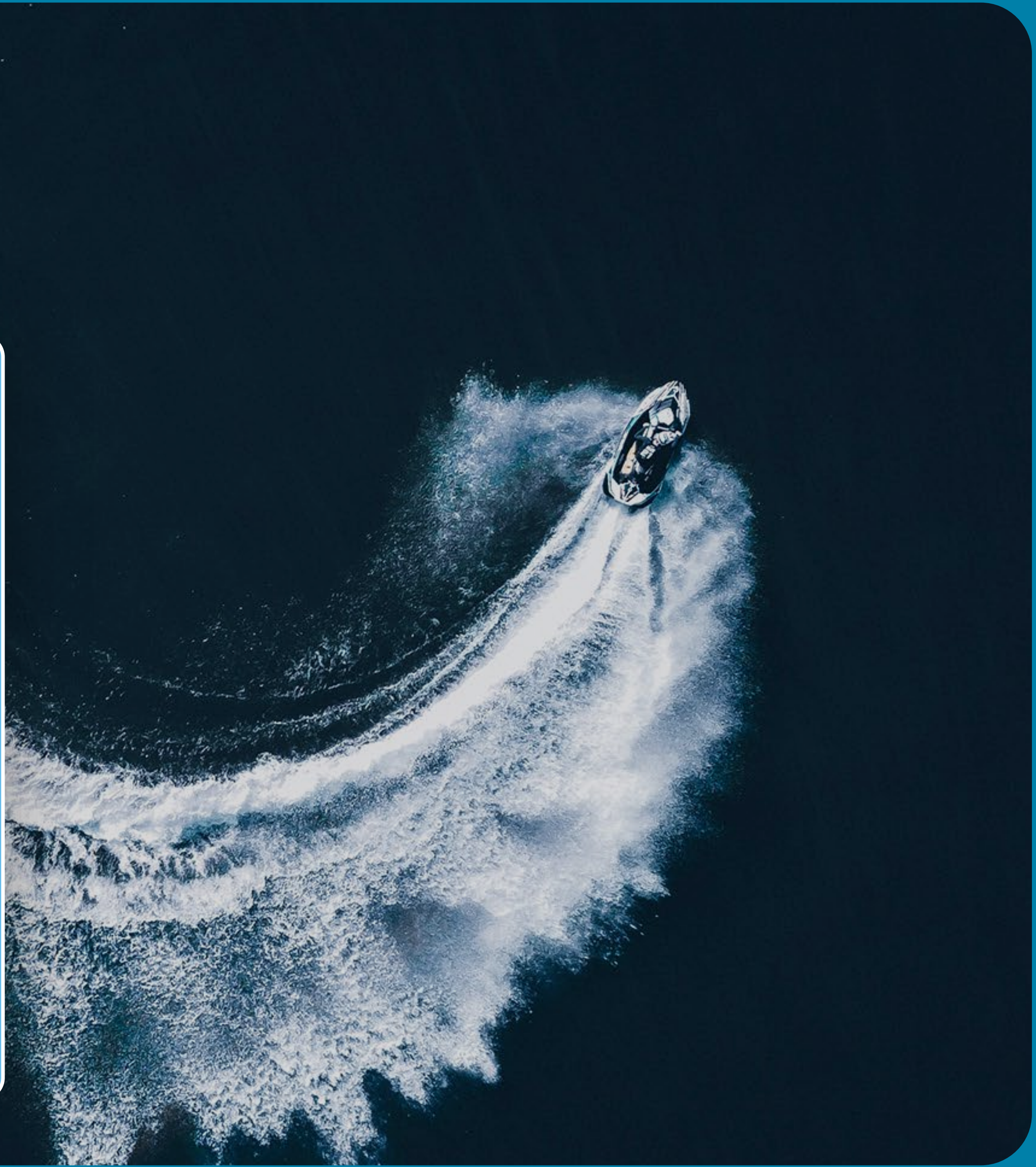
The Art & Science of Risk

2023 targets and financial assumptions under IFRS 17

April 12, 2023

SCOR targets Economic Value growth as its financial priority



2023 financial assumptions, targets and dividend policy
Disclaimer

This document includes forward-looking statements, assumptions, and information about SCOR's financial condition, results, business, strategy, plans and objectives, including in relation to SCOR's current or future projects. It should be noted that the achievement of these objectives, forward-looking statements, assumptions and information is dependent on future circumstances and facts.

No guarantee can be given regarding the achievement of these forward-looking statements, assumptions and information. These forward-looking statements, assumptions and information are not guarantees of future performance. Forward-looking statements, assumptions and information (including on objectives) may be impacted by known or unknown risks, identified or unidentified uncertainties and other factors that may significantly alter the future results, performance and accomplishments planned or expected by SCOR. In particular, it should be noted that the full impact of the Covid-19 crisis and the Russian invasion and war in Ukraine on SCOR's business and results cannot be accurately assessed.

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

These points of attention on forward-looking statements are all the more essential that the adoption of IFRS 17, which is a new accounting standard, results in significant accounting changes for SCOR – the impact of which may not be fully assessed *ab initio*.

In addition, such forward-looking statements, assumptions and information are not "profit forecasts" within the meaning of Article 1 of Commission Delegated Regulation (EU) 2019/980. SCOR has no intention and does not undertake to complete, update, revise or change these forward-looking statements, assumptions and information.

Besides, financial information in this document is notably prepared under IFRS 17. IFRS 17 is a new accounting standard applicable to insurance and reinsurance contracts. IFRS 17 has replaced IFRS 4 since January 1, 2023. The adoption of IFRS 17 results in significant accounting changes for SCOR. Any assessments, assumptions, estimates or expectations under or relating to IFRS 17 in this document reflect SCOR's current view of the impact of IFRS 17. No guarantee can be given regarding their accuracy: they are subject to changes, which may be significant, in the course of 2023. Accordingly, no undue reliance should be placed on such assessments, assumptions, estimates or expectations.

The IFRS 4 financial results for the full year 2022 which may be included in the document have been audited by SCOR's statutory auditors. 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.

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.

Information regarding risks and uncertainties that may affect SCOR's business is set forth in the 2021 Universal Registration Document and will be updated in the 2022 Universal Registration Document which will be published in April 2023.

SCOR targets Economic Value growth as its financial priority

The transition to IFRS 17 validates SCOR's strategic choices and reveals the full value of its portfolio, especially in L&H

Balanced twin-engine strategy

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

- Leveraging the strategic value of the combined P&C and L&H business engines
- Generating significant diversification benefits

Capital-driven company

IFRS 17 is closely aligned with Solvency II on key topics:

- Steering capital allocation through SCOR's internal model
- IFRS 17 allowing more consistent management of business under capital and accounting perspectives

Clear strategic priorities are set for 2023

Restore profitability and improve risk-return profile

- Optimize capital allocation by line and by client
- Optimize portfolio mix for diversification and resilience of technical results

Benefit from favorable market tailwinds

- Positive phase of the P&C reinsurance cycle
- Normalization of Covid-19 claims in L&H reinsurance
- High reinvestment rates

Maintain a strong balance sheet

- Solvency ratio expected to stay in the upper part of the optimal range
- Continue to offer a AA-level of security to clients

Build a sustainable platform

- Disciplined approach to management expenses
- Implementation of transformation and simplification initiatives

SCOR's three business units benefit from favorable tailwinds

	Favorable tailwinds	Focused actions	2023 assumptions (under IFRS 17)		
P&C	**Continued hardening of the reinsurance market**	**Improving the expected technical profitability and risk-return of the P&C portfolio**	Insurance revenue growth **~0% to 2%**	Combined ratio **~87%** (o/w Cat ratio ~10%)	New business CSM[1] **~EUR 750m**
L&H	**Normalization of the pandemic**	**Leveraging on leading positions to grow the L&H Economic Value**	Insurance revenue growth **~2% to 4%**	Insurance service result **~EUR 450m**	New business CSM[1] **~EUR 450m**
Investment	**Supportive interest rates environment**	**High-quality fixed income portfolio benefitting from high reinvestment rates**	Regular income yield **~2.8% to 3.2%**		

1. New business CSM does not take into account the impact of onerous contracts

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SCOR continues to build a nimble and efficient organization

Approaches

Disciplined approach to management expenses	• Cost discipline • Sourcing strategy optimization (source to pay)
Further strengthening of data and tech capabilities	• Launch of the new tech and data operating model • Strengthening of the data teams
Organization transformation and simplification	• Unification of T&S capabilities globally • Launch of office redesign projects for a more collaborative and hybrid working environment
Building of a sustainable platform	• Launch of a global ESG data platform • Contribution to achieving carbon neutrality by 2050 through underwriting and investments

T&S ambition

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

(o/w ~EUR 20m in 2023[2])

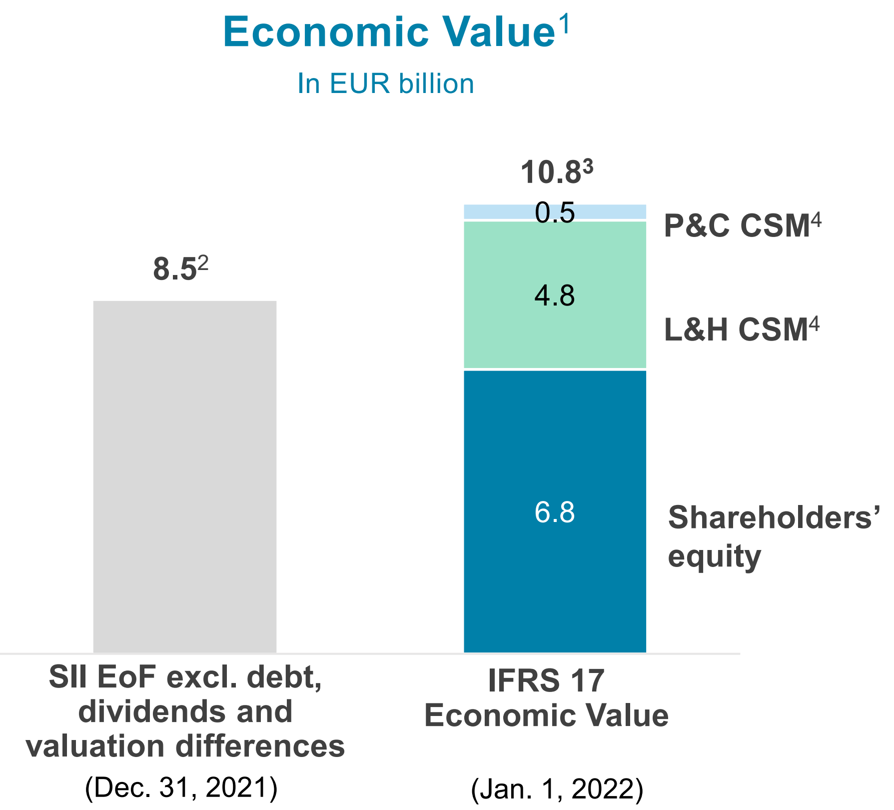
~7.1% to 7.3% IFRS 17 Management expense ratio
as a percentage of insurance revenue[3]

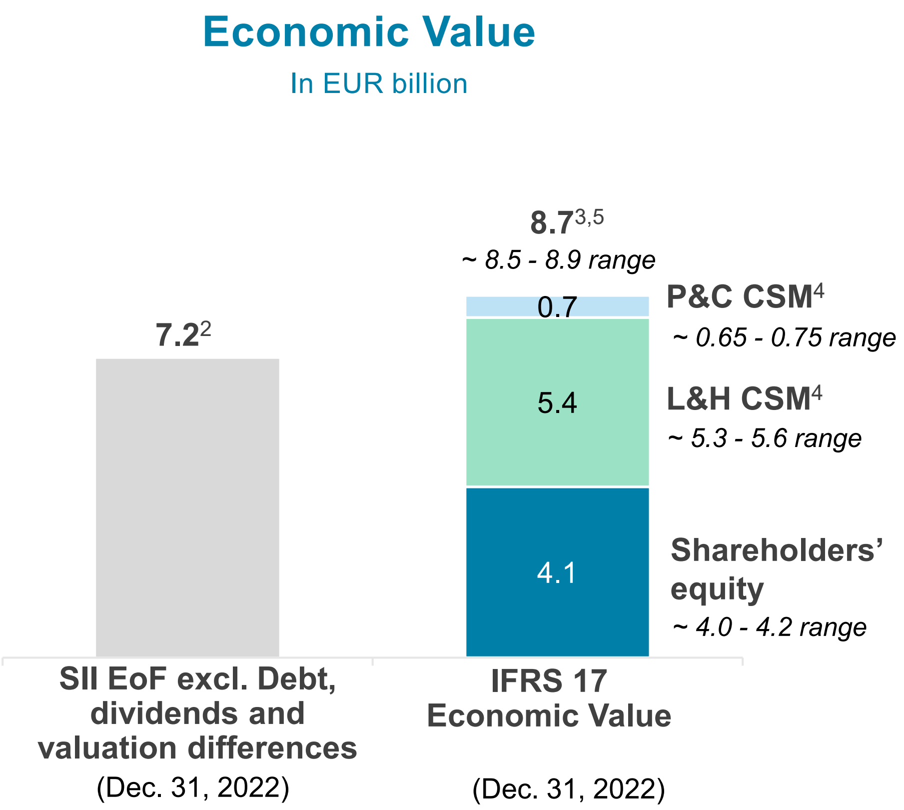
EUR 125m[1,4] one-off implementation costs

(o/w ~EUR 45m in 2023)

1. Before impact of inflation and FX. 2. EUR 34m annualized. 3. Mechanical shift due to change in scope and lower denominator (insurance revenue instead of GWP). See details on page 18. 4. Excluding VAT.

SCOR's IFRS 17 Balance Sheet position as of December 31, 2022 sets the starting point for its Economic Value creation





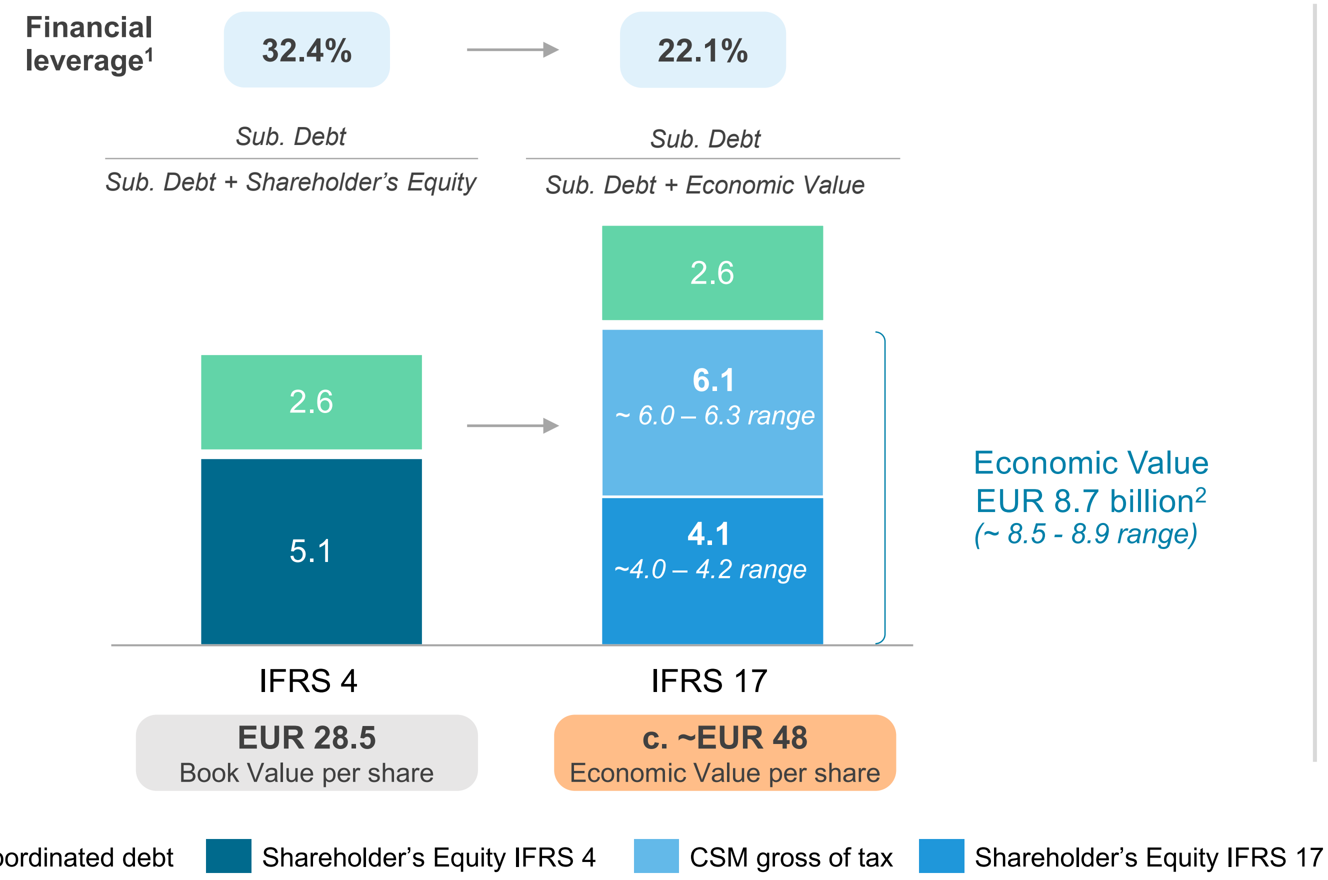
- CSM development reflecting the growth of the platform and positive economic effects
- Equity down versus January 1, 2022 driven by negative performance in 2022, balance sheet actions undertaken in 2022 and impact of economic variance

 1. Defined as the sum of Shareholders' Equity and Contractual Service Margin (net of tax). 2. Adjusted for Goodwill, other intangibles and Real Estate and Financial Liabilities valuation differences. 3. Unaudited figure. A notional tax rate of 25% applied on CSM. 4. Gross of tax. 5. The starting point for the Economic Value growth in 2023 is the Economic Value at the end of 2022 adjusted for the payment in 2023 of the EUR 1.40 dividend per share for the fiscal year 2022

The Economic Value per share is c. EUR 48 as of December 31, 2022

Capital at Dec. 31, 2022

in EUR billion



- Economic Value per share reaches c. ~EUR 48 at the end of 2022
- c. 22.1% financial leverage adjusted for CSM is a direct reflection of SCOR's ability to repay its financial obligations

1.The leverage ratio is calculated as the percentage of subordinated debt compared to (1) the sum of total shareholders' equity and subordinated debt in IFRS 4 or (2) the sum of Economic Value and subordinated debt in IFRS 17. In both cases, the calculation excludes accrued interest and includes the effects of swaps related to some subordinated debt issuances. 2. Unaudited figure. A 25% notional tax rate applied on CSM

SCOR's new targets for 2023 reflect the focus on Economic Value growth under IFRS 17

Targets
(equally weighted)

Financial target

Economic Value growth[1] of risk-free-rate[2] + 700bps
at constant interest rates and FX as of Dec. 31, 2022

Solvency target

Solvency ratio in the optimal 185% to 220% range

2023 assumptions
(under IFRS 17)

Growth	P&C insurance revenue growth **~0% to 2%**	L&H insurance revenue growth **~2% to 4%**
Technical profitability	P&C combined ratio **~87%** (o/w Cat ratio ~10%)	L&H insurance service result **~EUR 450m**
	Regular income yield **~2.8% to 3.2%**	Management expenses ratio[3] **~7.1% to 7.3%**
Value Creation	P&C new business CSM[4] **~EUR 750m**	L&H new business CSM[4] **~EUR 450m**
Return on Equity[5]	**Above risk-free-rate[2] + 1,100bps[5]**	

1. Unaudited figure. The starting point is adjusted for the payment of proposed dividend of EUR 1.4 per share (EUR 250 million in total) for the fiscal year 2022 to be paid in 2023. 2. Based on a 5-year rolling average of 5-year risk-free rates. 3. See page 18 for more details. Mechanical shift due to change in scope and lower denominator (insurance revenue instead of GWP). 4. New business CSM does not take into account the impact of onerous contracts. 5. Including a 200-300bps mechanical uplift from the transition to IFRS 17, see slide 19

SCOR’s dividend policy for 2023 is also updated to reflect this new paradigm

- As a listed company, SCOR pursues an **attractive and consistent shareholders’ remuneration policy that favours cash dividends** but may also include special dividends or share buybacks
- SCOR aims to offer a **resilient, foreseeable and predictable dividend**
- SCOR aims, through this dividend, to distribute to its shareholders a significant portion of the **Economic Value created** over the cycle
- To this end, SCOR follows a **3-step procedure**

SCOR’s three-step dividend policy

1. Ensure that the Group’s solvency ratio, taking account of the projected future growth, is in the optimal range
2. Consider the Economic Value created over the year and analyze its drivers
3. Define the amount of the cash dividend accordingly

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P&L and EV considerations including 2023 assumptions

Under the new IFRS 17 accounting framework, the presentation of the P&L and key metrics is maintained…

Metrics and 2023 assumptions	**P&C**	**L&H**
Gross Written Premiums (non-IFRS 17 metric)	*~20% higher than insurance revenue*	*~10% higher than insurance revenue*
Insurance revenue	**~0% to 2% growth** (2022: EUR 7.4bn)	**~2% to 4% growth** (2022: EUR 8.5bn)
Net insurance revenue	*~20% lower than insurance revenue*	*~20% lower than insurance revenue*
Insurance service result[1]	Net insurance revenue x **~87% Combined ratio** (o/w ~10% Cat ratio)	**~EUR 450m p.a.**
IFIE (Insurance finance income and expenses)	~EUR -300m p.a.	limited
Investment income[2] **on invested assets**	**Regular income yield ~2.8% to 3.2%**	
Other expenses	Insurance revenue x **~7.1% to 7.3% management expense ratio** x (1 - ~57% expenses included in insurance service result[3]) + other expenses + one-off T&S implementation costs (~EUR 45m)	
Others (incl. financing expenses, taxes)	Financing expenses ~EUR 130m	
Return on equity	**Above risk-free-rate**[4] **+ 1,100bps**[5]	

1. Includes revenues on Financial contracts reported under IFRS 9
2. Also includes ECL and other investment income. Income on funds withheld is now classified under the Insurance Service Result and is excluded from the Investment Income. In the balance sheet, insurance liabilities are net of funds withheld, therefore reducing the amount of published total assets compared to that under IFRS 4
3. Proportion of the management expenses that are fully allocated to P&C and L&H insurance service results, see page 18 for more details
4. Based on a 5-year rolling average of 5-year risk-free rates
5. Including a 200-300bps uplift from the transition to IFRS 17, see slide 19

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… but the Economic Value growth is now playing a central role in measuring the development of the intrinsic value of the franchise

EV roll-forward and 2023 assumptions

			P&C	L&H
Economic Value at beginning of period[1]				
Insurance (pre-tax)	+	NB CSM and Day-one Loss	**~EUR 750m p.a. NB CSM** **~EUR 60m p.a. Day-one loss**	**~EUR 450m p.a. NB CSM** Day-one loss assumed minimal
	+	Release of risk adjustment		
	+/-	Assumption changes and experience variances		
Investment income and expenses (pre-tax)	+/-	FX		
	+/-	Investments	Including Investment income and Asset Revaluation Reserve movement	
	+/-	Discounting related effects on liabilities	Including IFIE, CSM Interests accretion and Technical OCI	
Others	+/-	Other (pre-tax)	Including expenses not included in ISR, Financing costs, etc.	
	-	Tax	Notional tax rate for the CSM at 25%	
Economic Value target at end of period			**Growth rate[3]: risk-free-rate[2] + 700bps**	

1. The starting point is adjusted for the payment of the proposed dividend of EUR 1.4 per share (EUR 250 million in total) for the fiscal year 2022 to be paid in 2023
2. Based on a 5-year rolling average of 5-year risk-free rates
3. At constant interest rates and FX assumptions, before capital management and dividend payment for the fiscal year 2023

IFRS 17 provides a better reflection of the volume of insurance risk for SCOR P&C

Key changes for SCOR P&C

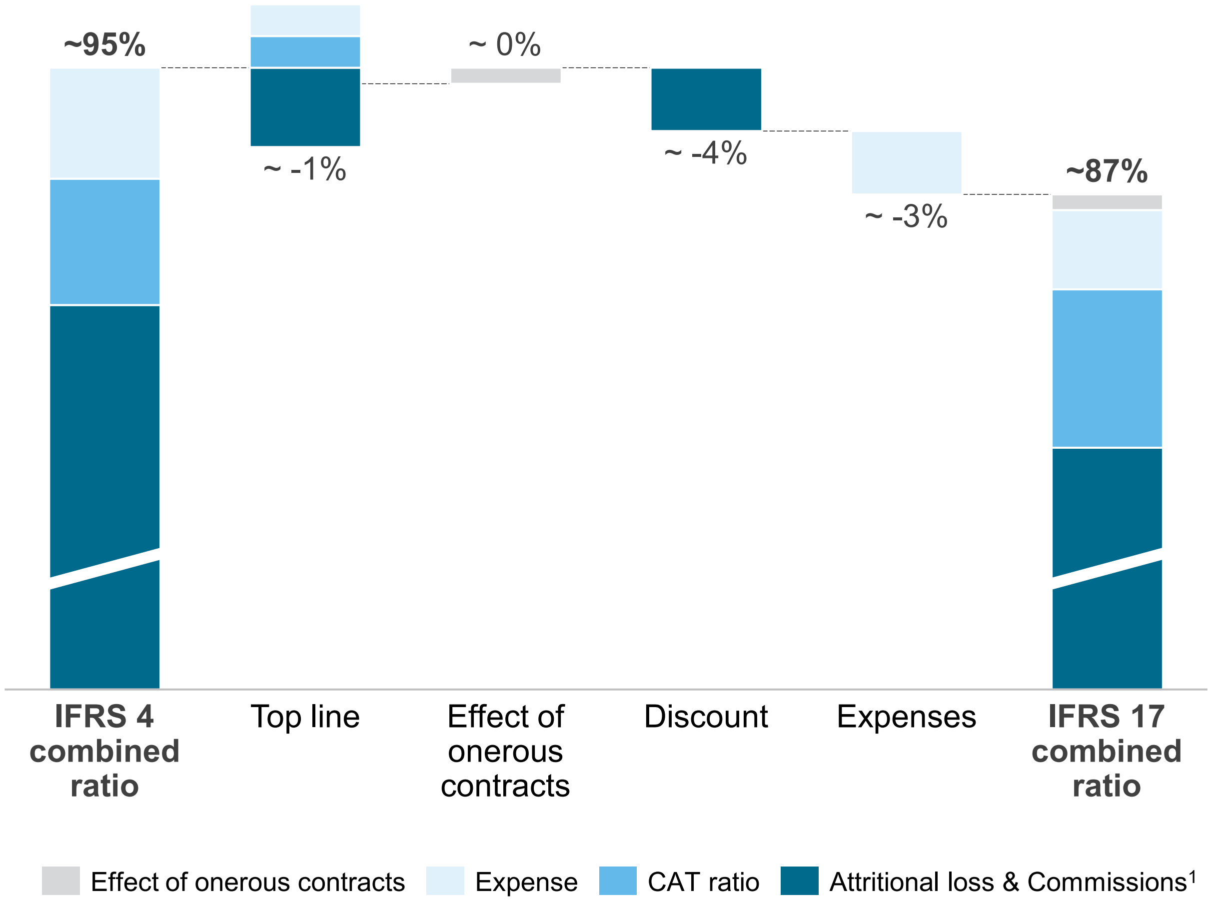
- Insurance revenue[1] as the main top line metric is lower than GWP, driven by the netting of reinsurance commissions
- This netting effect leads to a mechanical decrease of the combined ratio (due to reduction of the commissions ratio) and an increase of the cat ratio
- Potential further volatility in the technical result:
  - Discounting of claims incurred in the combined ratio
  - Introduction of Day-one loss for onerous contracts (included in the combined ratio)
  - New line introduced outside of the combined ratio: Insurance Finance Income and Expense (IFIE)

2023 assumptions

P&C	IFRS 17
P&L assumptions	
Insurance revenue[1]	**~0% to 2% growth** (2022: EUR 7.4bn)
Net insurance revenue	*~20% lower than Insurance revenue*
Combined ratio	**~87%[2]**
Cat ratio	**~10%[3]**
IFIE (insurance finance income and expense)	~EUR -300m
CSM assumptions	
New business CSM[4], before tax	**~EUR 750m**
Day-one loss	~EUR -60m
CSM amortization	P&C CSM substantially amortized over a year

1. Gross of reinsurance
2. Defined as net insurance service expense / net insurance revenue
3. Defined as cat budget / net insurance revenue
4. New business CSM does not take into account the impact of onerous contracts

SCOR's combined ratio under IFRS 17 provides a more economic representation of the underwriting experience, thanks notably to the discounted view of the claims



- **Top line:** change from net earned premium to net insurance revenue, which excludes some reinsurance commissions. This mechanically reduces the commissions ratio, but increases other components of the combined ratio
- **Effect of onerous contracts:** lag effect on losses on onerous contracts between underwriting year (when the Day-one loss is recognised) and reported year (when the actual loss is captured in the attritional loss and commission ratio) – See page 33
- **Discount:** discounted claims and expenses (impact of discount will be included in the attritional loss and commissions ratio)
- **Expenses:** moving from a full scope to attributable expenses

1. Includes the full discounting effect on claims

IFRS 17 helps demonstrate both the profitability and the value of SCOR's L&H portfolio

Key changes for SCOR L&H

- Introduction of the CSM as a measurement of the future profits arising from the L&H portfolio, with SCOR closely monitoring its evolution
- Earnings uplift driven by earlier recognition from CSM release
- Income on funds withheld is now classified under the Insurance service result (ISR) and is excluded from the Investment income
- ISR potentially more volatile than IFRS 4 net technical result
- Economic Value creation of the portfolio measured by New business CSM under IFRS 17 (GWP a less relevant metric)

2023 assumptions

L&H	IFRS 17
P&L assumptions	
Insurance revenue[1]	**~2% to 4% growth** (2022: EUR 8.5bn)
Net insurance revenue	*~20% lower than Insurance revenue*
Insurance service result[2]	**~EUR 450m**
IFIE (insurance finance income and expense)	Limited
CSM assumptions	
New business CSM[3], before tax	**~EUR 450m**
CSM amortization	~8% of CSM stock p.a.

1. Gross of reinsurance
2. Net of attributable expenses, and includes revenues on IFRS 9 contracts
3. New business CSM does not take into account the impact of onerous contracts and the IFRS 9 financial contracts (both included in the IFRS 17 VNB)

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IFRS 17 enables a better assessment of attributability of expenses within SCOR's cost base

Included in the management expense ratio[1]

Attributable management expenses	Non-attributable management expenses
L&H and P&C management expenses directly linked to the fulfilment of reinsurance contracts and reflected in the insurance service results	Corporate costs, investment management expenses and other expenses that cannot be directly linked to the fulfilment of contracts

IFRS 17 management expense ratio expected for 2023: ~7.1% to 7.3% of Insurance Revenue[2]
(mechanical shift due to change in scope and a lower denominator)
o/w ~57% included in the P&C combined ratio / L&H insurance service result

1. Management expense ratio is calculated as a percentage of insurance revenue. Exceptional management expenses (e.g. large projects such as IFRS 17 and T&S implementation costs of EUR 45m in 2023) are not included in the management expense ratio. "Other income and expenses excl. revenues associated with financial reinsurance contracts" and "Other operating income and expenses" are also excluded from the management expense ratio (for reference, they represent respectively EUR-10m and EUR-50m in 2022). Financing expenses are also excluded from the management expense ratio
2. The 7.1% to 7.3% management expense ratio range under IFRS 17 corresponds to a mechanical translation of the Group cost ratio assumptions as calculated previously under IFRS 4

The various changes introduced by IFRS 17 result in a mechanical 200-300bps uplift on SCOR's RoE

Impact of IFRS 17 on key components of RoE

Net income

- ↑ L&H earnings uplift driven by earlier recognition of CSM release
- ≈ Unchanged P&C earnings as lower initial provisions (due to discounting effect) are offset by capitalisation of historical provisions

Shareholders' equity

- ↓ Equity down vs IFRS 4 due to measurement differences

200-300bps uplift expected on RoE

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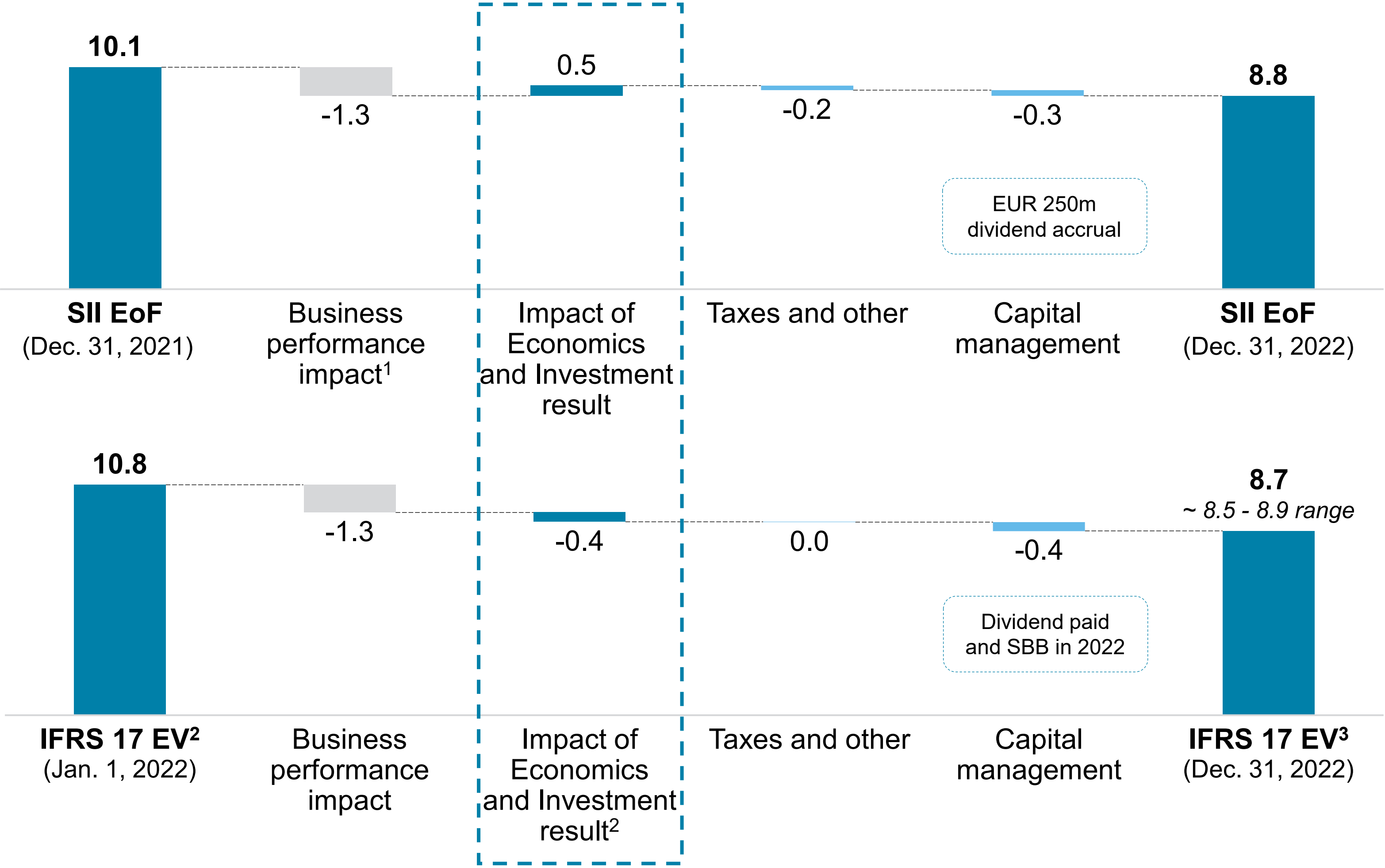
In 2022, the Economic Value evolution is consistent with the Solvency 2 EOF, except for economic movements

In EUR billion



Main differences:

- **Impact of Economics and Investment result:** higher sensitivity of IFRS 17 EV to interest rates movements, mainly coming from lower liability duration, partially offset by FX
- **Capital management:** driven by a different accounting methodology (forward-looking under Solvency II, based on actuals for IFRS 17)

1. Business performance impact includes all line items from EOF bridge published with the Q4 results with the exception of the market variances, capital management and debt costs and taxes. Reconciliation table is available in appendix
2. Includes IFIE under IFRS 17
3. Unaudited figure

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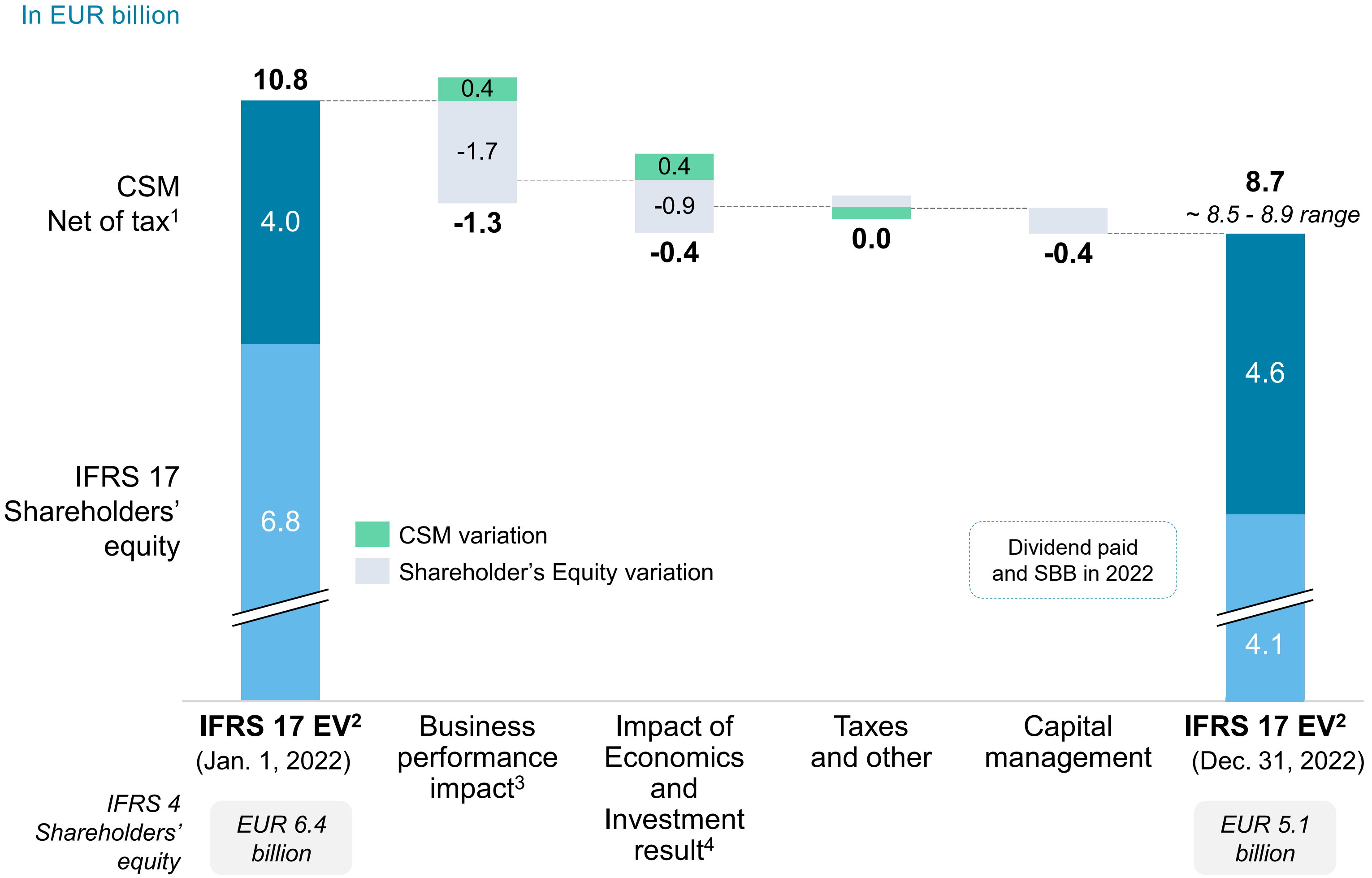
In 2022, the CSM component of the Economic Value has been supported by new business while the Equity component has decreased



- **Business performance impact:**

  CSM growth supported by underwriting of profitable new business

  Reduction in equity over 2022 reflects principally performance and one-off items such as the P&C reserves increase with differences vs IFRS 4 mostly arising from L&H reserving:

  - Under IFRS 17 management actions are recognized over time without a material upfront P&L impact
  - The release of excess reserves in L&H in 2022 has no impact under IFRS 17
  - Additional resilience has been added under IFRS 17 ahead of the transition

- **Market variances:** high interest rate variations in 2022 lead to a positive impact on the CSM and a negative impact on Equity
- **Capital management:** capital return directly affects Equity

1. A 25% notional tax rate applied on CSM. 2.Unaudited figure. 3.Business performance impact includes all line items from EOF bridge published with the Q4 results with the exception of market variances, capital management and debt costs and taxes. Reconciliation table is available in appendix. 4. Includes IFIE

Conclusion

SCOR is focused on its 2023 priorities to deliver on its new targets under IFRS 17

Clear priorities for 2023

P&C

Improving the expected technical profitability and risk-return of the P&C portfolio

L&H

Leveraging on leading positions to grow the L&H Economic Value

Investment

High-quality fixed income portfolio benefitting from high reinvestment rates

Operations

Building a nimble and efficient organization leading to EUR 125m[1] recurrent efficiency gains

Targets
(equally weighted)

Financial target

Economic Value growth[2] of risk-free-rate[3] + 700bps

at constant interest rates and FX as of Dec. 31, 2022

Solvency target

Solvency ratio in the optimal 185% to 220% range

1. Before impact of inflation and FX
2. Unaudited figure. The starting point is adjusted for the payment of proposed dividend of EUR 1.4 per share (EUR 250 million in total) for the fiscal year 2022 to be paid in 2023
3. Based on a 5-year rolling average of 5-year risk-free rates

SCOR will report its Q1 2023 results under IFRS 17 and will present its new strategic plan at its Investor Day

	Q1 2023 results May 12, 2023	**Annual General Meeting** May 25, 2023	**H1 2023 results** July 27, 2023	**Investor Day** September 7, 2023
Key content	• Reporting in IFRS 17, including Q1 2022 comparison • No figure on an IFRS 4 basis (except GWP)	• Outline of SCOR's new strategic plan	• Full Year 2022 figures under IFRS 17 along with H1 2023 • Publication of the Half Year report under IFRS 17	• Detailed presentation of SCOR's new strategic plan under IFRS 17

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Investor Relations contacts and upcoming events

Upcoming SCOR events	**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	**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 ycormier@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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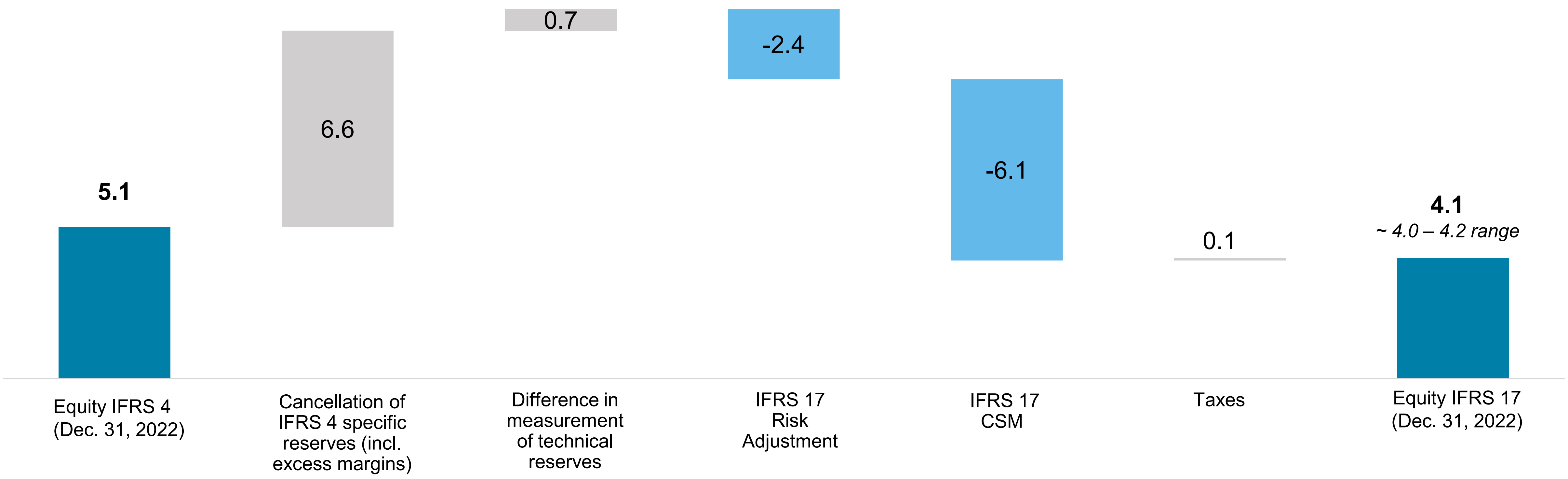
Appendix

IFRS 4 specific reserves have been translated into CSM and RA[1] under IFRS 17

Shareholders' equity evolution IFRS 17 vs IFRS 4

In EUR billion

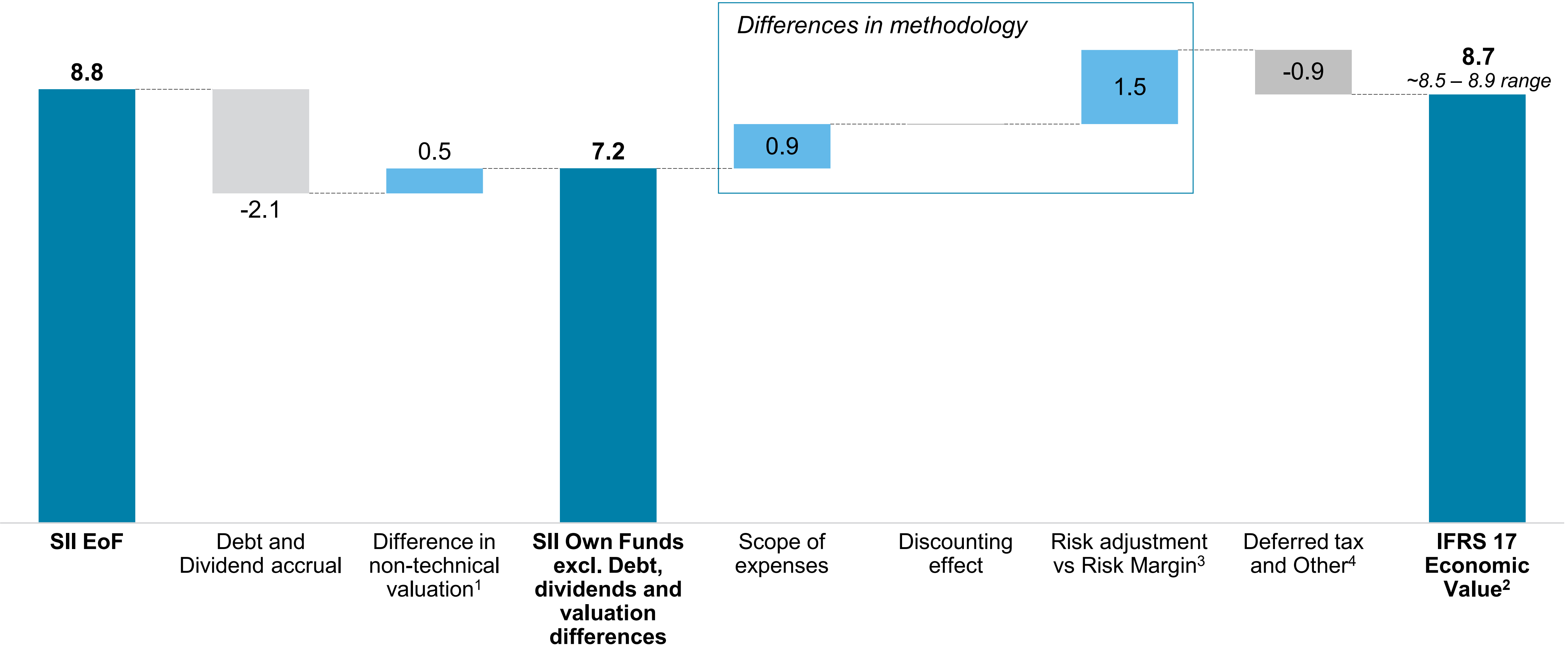


1. Risk adjustment

Solvency II Own Funds and IFRS 17 Economic Value confirm the strength of SCOR's balance sheet

SII Eligible Own Funds to IFRS 17 Economic Value, at December 31, 2022

In EUR billion



1. Includes Goodwill, other intangibles, Real Estate and Financial Liabilities
2. Unaudited figure
3. Includes mainly differences in diversification and cost of capital
4. Includes deferred taxes. A 25% notional tax rate applied on CSM

The IFRS 17 Economic Value and the accounting P&L are closely connected

EV roll-forward and 2023 assumptions	P&C	L&H
Economic Value (defined as shareholders' equity + CSM net of tax) at beginning of period		
+ **New business CSM**[1], before tax	**~EUR 750m p.a.**	**~EUR 450m p.a.**
– CSM amortization[2], before tax	P&C CSM substantially amortized over a year	~ -8%
+ CSM interest accretion, before tax		
+/- Change in assumption, taxes on CSM movement		
+ Net income		
+/- Change in economic assumptions through OCI		
Economic Value at end of period		

1. New business CSM does not take into account the impact of onerous contracts
2. As a % of P&C / L&H CSM stock at the beginning of the period

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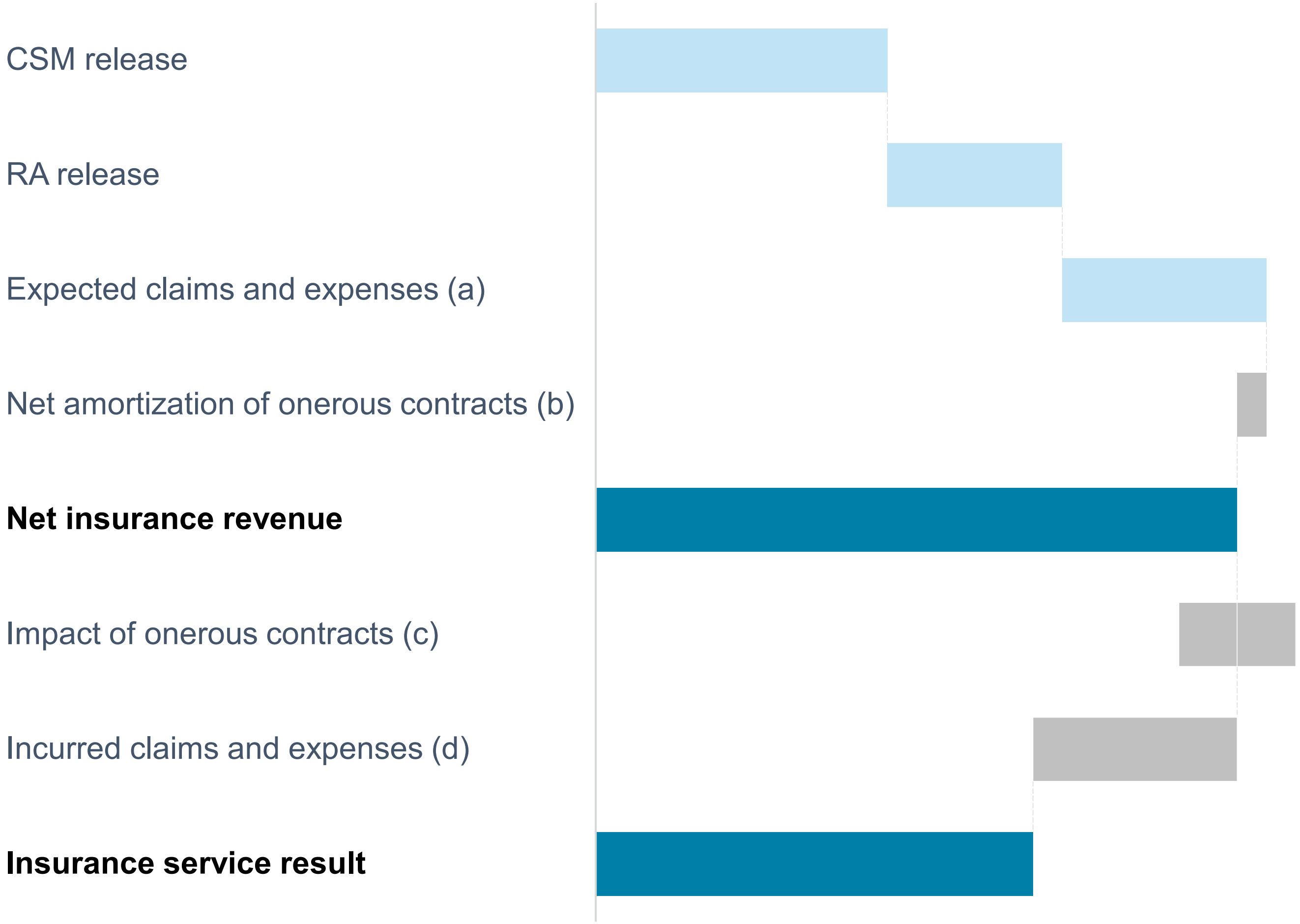
IFRS 17 provides an economic view of profit emergence



- **CSM release:** profits are released through the amortization of CSM when insurance service is fulfilled
- **Risk Adjustment release:** cost of capital to cover the uncertainty about the amount and timing of the future cash flows released as insurance service is fulfilled
- **Day-one loss (b+c):** loss measured at the inception of an insurance contract and change in loss component of prior periods
- **Experience variances (a+d):** difference between expected versus incurred claims and expenses

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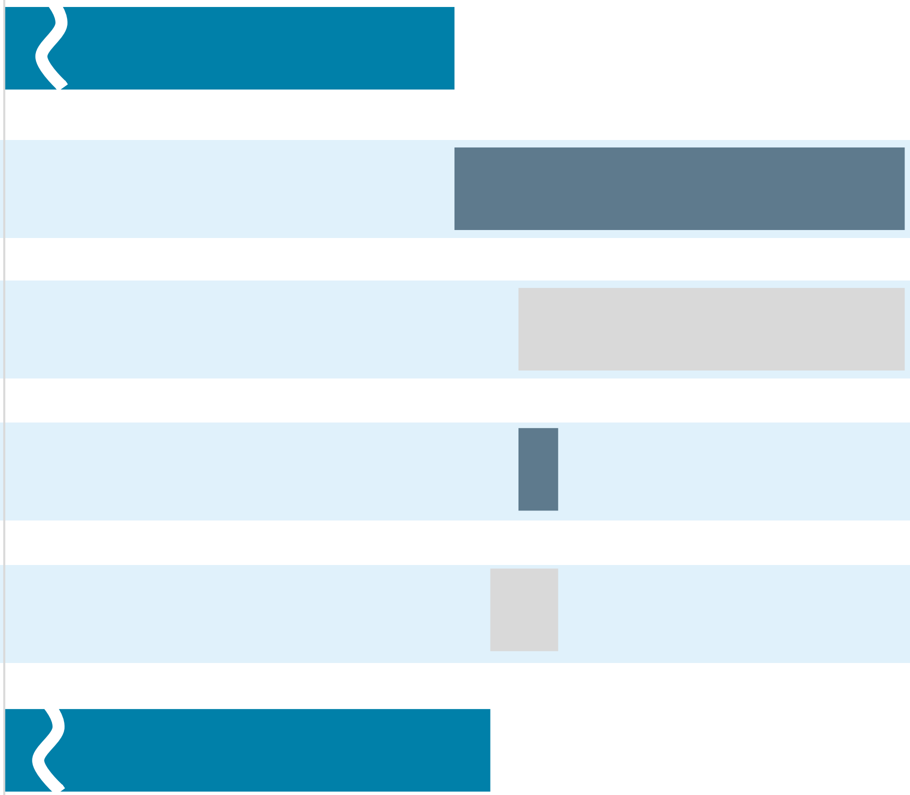
The Contractual Service Margin (CSM) is a measure of future profitability

All amounts before tax, net of retrocession
Bar sizes are illustrative



	2023 assumptions
CSM at the beginning of the period	
(+) New business CSM	L&H: ~EUR 450m P&C: ~EUR 750m
(-) CSM amortization	L&H: ~ -8% of CSM at the beginning of the period P&C: CSM substantially amortized over a year
(+) Interest accretion	Capitalization of interests on the CSM
(+/-) Change in operating and economic assumptions	
CSM at the end of the period	

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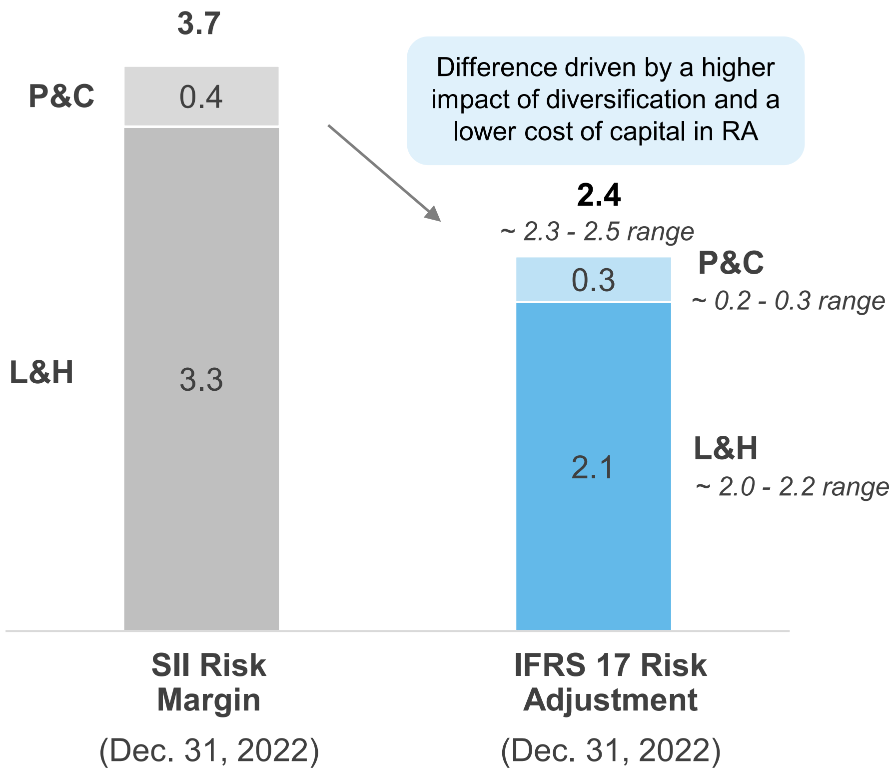
The Risk Adjustment (RA) will be released into the P&L over time

SII Risk Margin vs Risk Adjustment[1]

In EUR billion



- Cost of capital approach: 5% applied to SCR
- ~35% lower than SII Risk margin due to higher diversification effect and lower cost of capital
- Risk adjustment roll-forward expected to be similar to the CSM roll-forward

1. Amount held for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk as insurance contracts are fulfilled

The Loss component captures the Day-one loss as well as development from previous periods

Net of retrocession

1	**Net amortization of onerous contracts (in insurance revenue)**	A
2	Net Day-one loss on onerous contracts	B
	Net change in Loss component of prior periods	C
	Cancellation of net amortization of onerous contracts	-A
	Impact of onerous contracts in insurance service expense	B + C - A
	Total impact of loss component in P&L	B + C

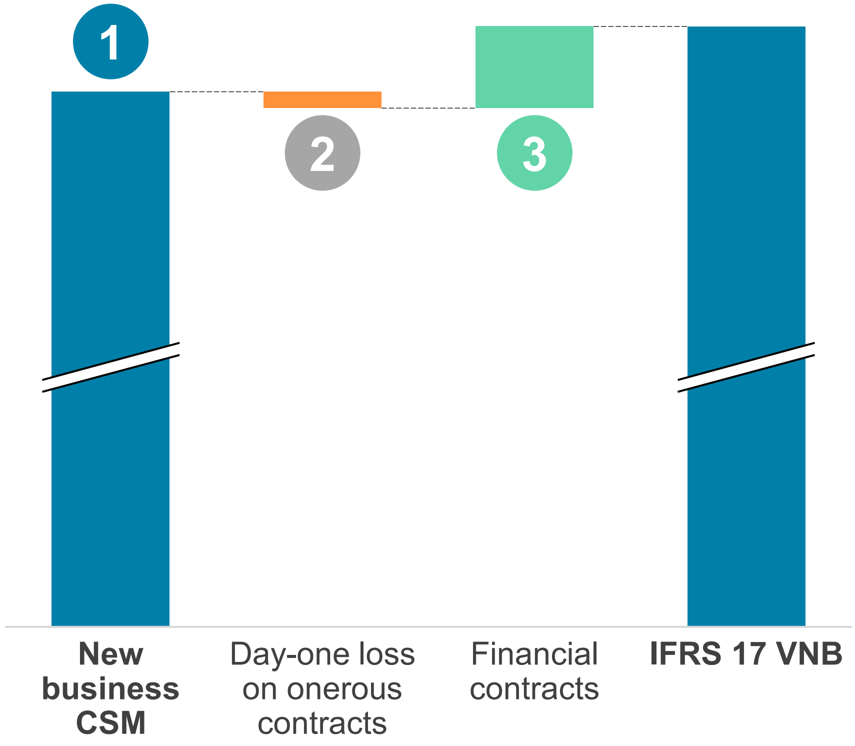
1 CSM reflects only profitable contracts by definition

The insurance revenue needs to be adjusted for onerous contracts to reflect the full scope of contracts

2 Impact of onerous contracts in insurance service expense include:

- Day-one loss on onerous contracts underwritten during the period
- Onerous contracts might not ultimately be loss making
- Change in Risk Adjustments or other assumptions which can lead to contracts underwritten in the past turning profitable or onerous
- Cancellation of the amortization of onerous contracts which is accounted for in insurance revenue

Reconciliation of New business CSM with IFRS 17 VNB



1. By construction, **New business CSM** includes only the benefit of profitable contracts underwritten during the year
2. Adding back the **Day-one loss on onerous contracts** allows a comprehensive view on the total future profitability of contracts written during the year
3. **Financial contracts** are accounted under IFRS 9, and therefore excluded from the CSM. As these contracts are underwritten similarly to IFRS 17 contracts, they are included in the IFRS 17 VNB to show the full Economic Value creation of SCOR's portfolio

The presentation of SCOR's P&L will not be fundamentally affected by the transition

	Gross Written Premiums (non-GAAP)
1	**Insurance Revenue**
	Insurance Service Result
2	Reinsurance result
	Net revenues associated with financial reinsurance contracts
3	**Net insurance service result**[1]
4	**IFIE** (Insurance finance income and expenses)
	Other income and expenses excl. revenues associated with financial reinsurance contracts
5	**Investment income**
6	Investment management expenses (part of non-attributable expenses)
6	**Other non-attributable expenses**
	Other operating income and expenses
	Acquisition-related expenses
	Gain on bargain purchase
	Operating results
	Financing expenses
	Share in results of associates
	Corporate income tax
	Consolidated net income

1. **Insurance Revenue:** Main topline metric on an earned basis, expected to be lower than GWP as it is net of some reinsurance commissions

2. **Reinsurance Result:** Includes ceded Insurance Revenue and ceded Insurance Service Expenses. Ceded Insurance Revenue is used to assess the Net Insurance Revenue

3. **Net insurance service result:** Includes both the insurance service result before retrocession and the retrocession result. The two items will be split out between revenue and expense components

4. **IFIE:** Represents the unwind of discount of insurance liabilities, i.e. the timing effect of discounting from one year to another

5. **Investment income:** Income on funds withheld are reclassified to Insurance Service Result

6. **Non-attributable expenses:** Corporate costs, investment management expenses and other expenses that cannot be directly linked to the fulfilment of contracts and are not included in insurance service result

1. Includes revenues on Financial contracts reported under IFRS 9

SCOR
The Art & Science of Risk

Reconciliation of published EOF roll-forward (post tax) to comparative walk (slide 20)

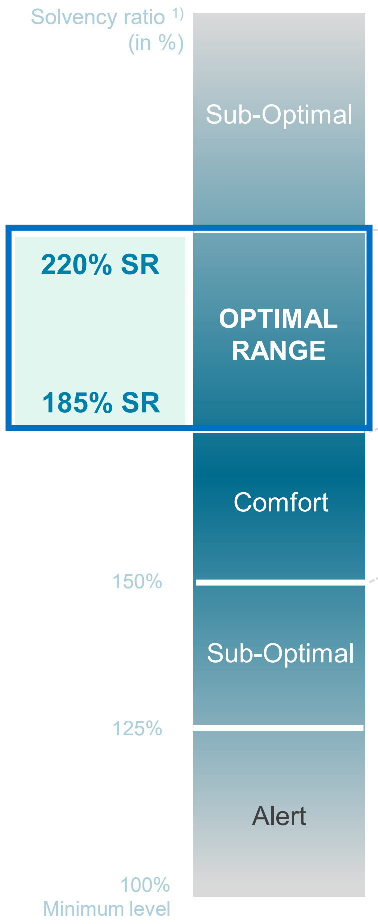
In EUR million	Post-tax amounts *As published with FY 2022 results*	Pre-tax amounts
Opening balance at YE 2021	**10,058**	**10,058**
Regulatory and model changes	**84**	**90**
Assumptions review and other	**-877**	**-926**
Covid-19 impact	**-351**	**-372**
Operating capital generation (excluding Covid-19)	**-352**	**-184**
New business contribution	1,108	1,364
Expected in-force contribution	584	619
Assumption changes and experience variances	-1,805	-1,913
Debts costs	-88	-93
Other (including holding costs)	-152	-161
Market variances	**452**	**458**
Capital management	**-250**	**-250**
Dividend accrual (2022 dividend)	-250	-250
Tax		**-109**
Closing balance at YE 2022	**8,766**	**8,766**

Business performance
EUR -1,299 million

Impact of Economics and Investment result

The Art & Science of Risk

SCOR's 185-220% optimal Solvency range remains unchanged



Action	Possible management responses (examples)
Redeploy capital	• Consider special dividends • Consider acquisitions • Buyback shares / hybrid debt • Increase dividend growth rate • Reconsider risk profile, including capital shield strategy • Enlarge growth of profitable business
Fine-tune underwriting and investment strategy	**No specific risk or capital management actions**
Re-orient towards optimal area	• Improve selectiveness in underwriting and investment • Improve the composition of the risk portfolio • Optimize retrocession and risk-mitigation instruments (including ILS) • Consider securitizations
Improve capital use efficiency	• Issue hybrid debt • Reduce dividend and / or dividends by other means (e.g. shares) • Reconsider risk profile, including more protective capital shield • Slow down growth of business • Consider securitizations
Restore capital position	• Consider private placement / large capital relief deal • Consider rights issue (as approved by the AGM) • Restructure activities

1. The Solvency Ratio (SR) is the ratio of Own Funds over the Solvency Capital Requirement (SCR)

SCOR has retained the Building Block Approach in IFRS 17 to ensure economic accuracy in the assessment of its portfolio

Building block approach (BBA)

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

Transition approach

- P&C: 100% full retrospective
- Life: 34% full retrospective, 32% modified retrospective, 34% fair value approach

Discount methodology

- Bottom-up approach: risk-free-rate + illiquidity premium
- Change in discount rates reported through OCI for Risk Adjustment, PVFCF

 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