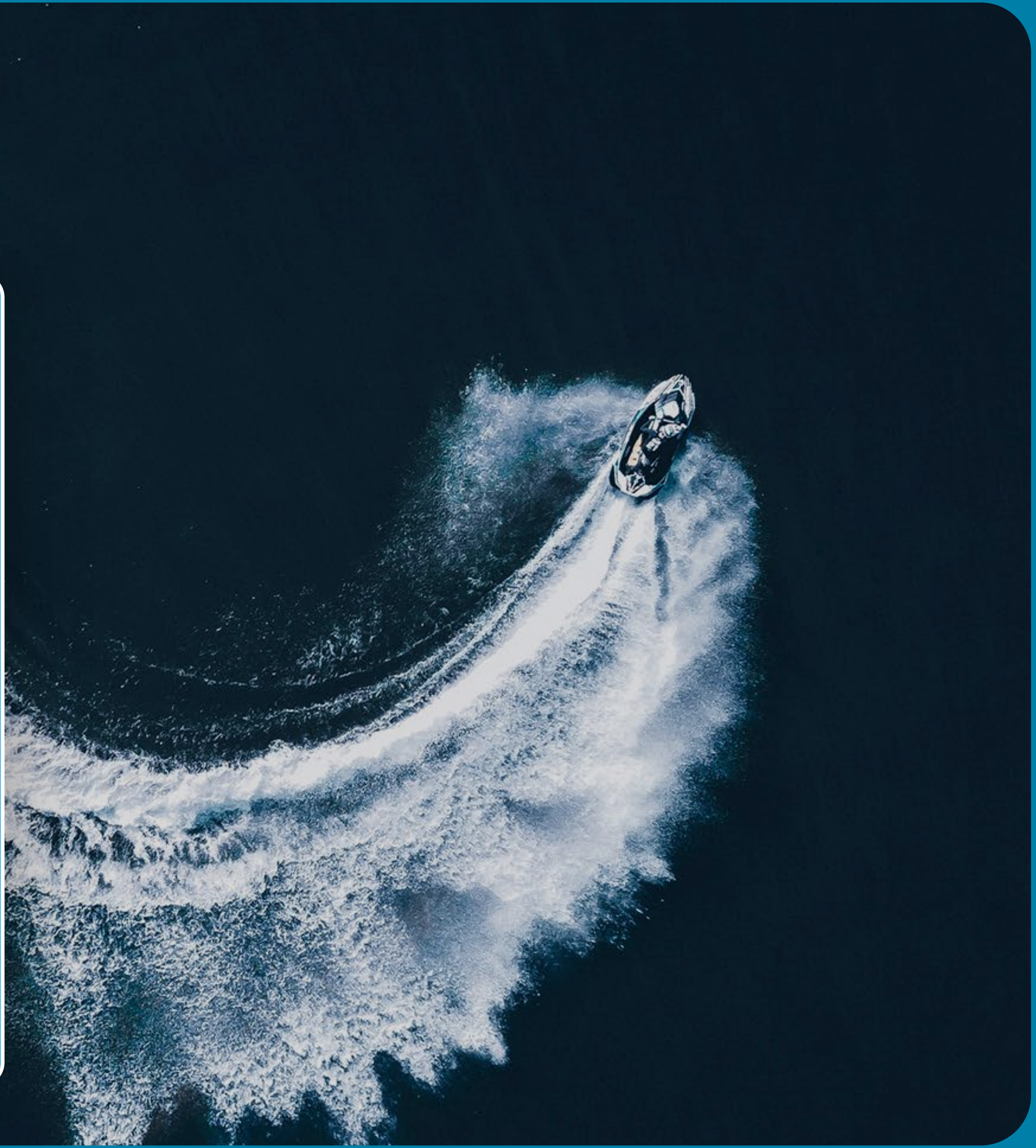
SCOR
H1 2022 results
July 28, 2022

The combination of the war in Ukraine, Natural Catastrophe events and the severe drought in Brazil affect SCOR's profitability in H1 2022



Disclaimer

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

Forward-looking statements

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

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

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

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

In particular, it should be noted that the full impact of the Covid-19 crisis on SCOR's business and results cannot be accurately assessed, in particular given the uncertainty related to the evolution of the pandemic, to its effects on health and on the economy, and to the possible effects of future governmental actions or legal developments in this context.

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

Therefore, any assessments and any figures presented in this document will necessarily be estimates based on evolving analyses, and encompass a wide range of theoretical hypotheses, which are highly evolutive.
Information regarding risks and uncertainties that may affect SCOR's business is set forth in the 2021 Universal Registration Document filed on March 3, 2022, under number D.22-0067 with the French Autorité des marchés financiers (AMF) posted on SCOR's website www.scor.com.

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

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

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

The calculation of financial ratios (such as book value per share, return on investments, return on invested assets, Group cost ratio, return on equity, net combined ratio and life technical margin) is detailed in the Appendices of the H1 2022 presentation (from page 47).

The first half 2022 financial information has been subject to the completion of a limited review by SCOR's independent auditors.

Unless otherwise specified, all figures are presented in Euros. Any figures for a period subsequent to June 30, 2022, should not be taken as a forecast of the expected financials for these periods.

The solvency ratio is not audited by the Company's statutory auditors.

H1 2022 results conference & strategic update call from 2pm to 4pm: Proposed agenda

1	**SCOR builds on its strengths to adapt and seize opportunities arising from new regimes**	*20 mns*	*Slides 4 – 22*
L. Rousseau (CEO)			
2	**H1 2022 results**	*15 mns*	*Slides 23 – 34*
I. Kelly (CFO)			
3	**Update on IFRS 17**	*10 mns*	*Slides 35 – 41*
I. Kelly (CFO)			
4	**Concluding remarks**	*5 mns*	*Slides 42 –46*
L. Rousseau (CEO)			
5	**Q&A**	*45 mns*	

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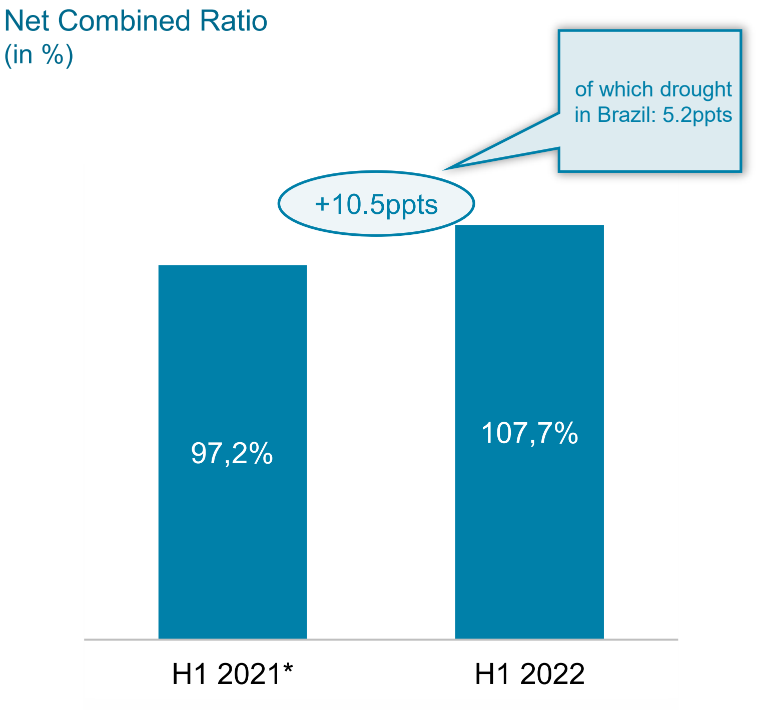
The Art & Science of Risk

H1 2022 Results & Strategic Update

Key take-aways from H1 2022 results

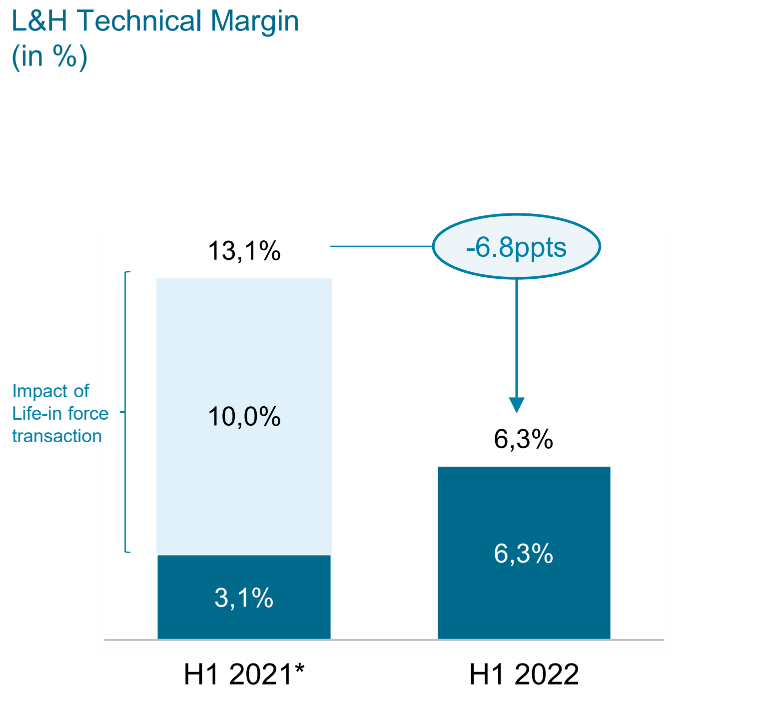
A period impacted by a series of events

P&C profitability impacted by Nat Cats and Brazilian drought



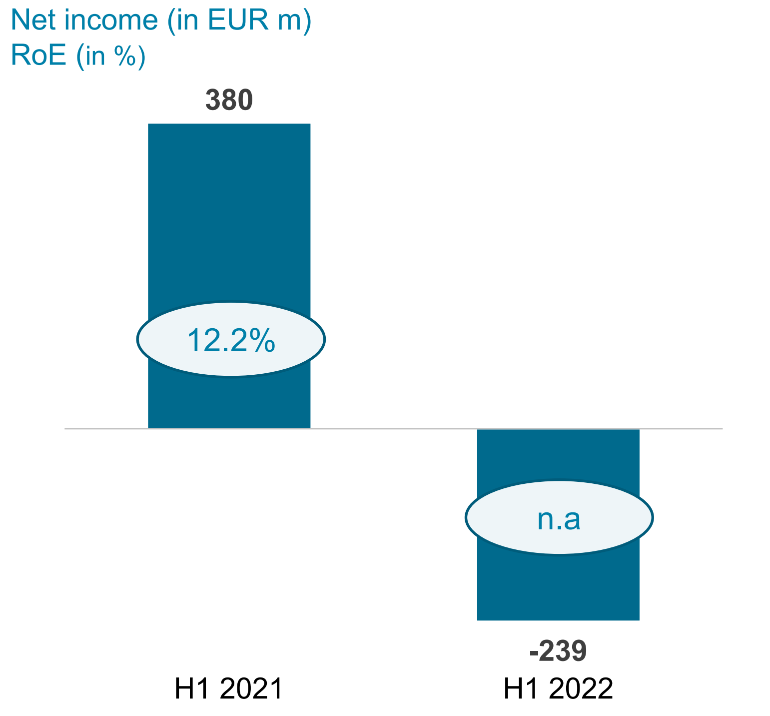
* H1 2021 including Covid impact of 3.6%

L&H margin resilient but still impacted by the pandemic environment



* Includes the H1 2021 EUR346m impact of the life in-force transaction

H1 2022 net income impacted in an adverse environment



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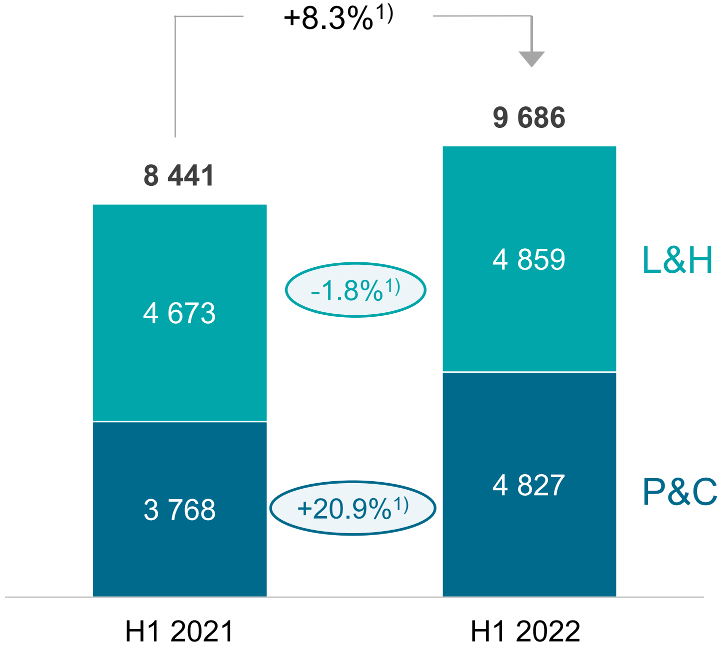
Key take-aways from H1 2022 results

Strong solvency and upcoming tailwinds

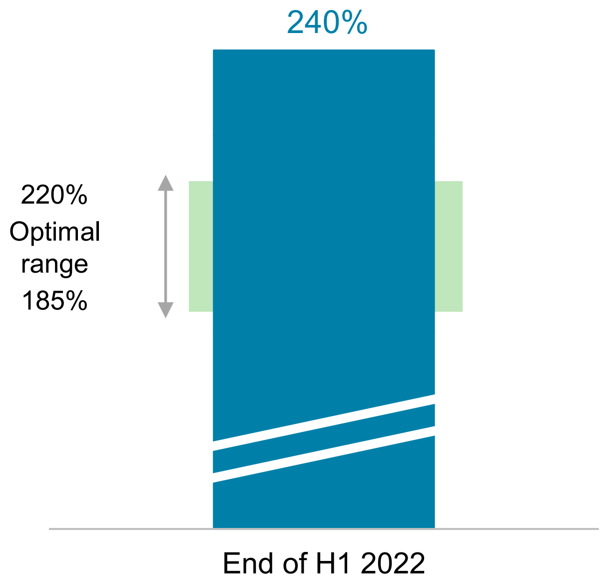
Strong growth

Gross written premiums
(in EUR m)



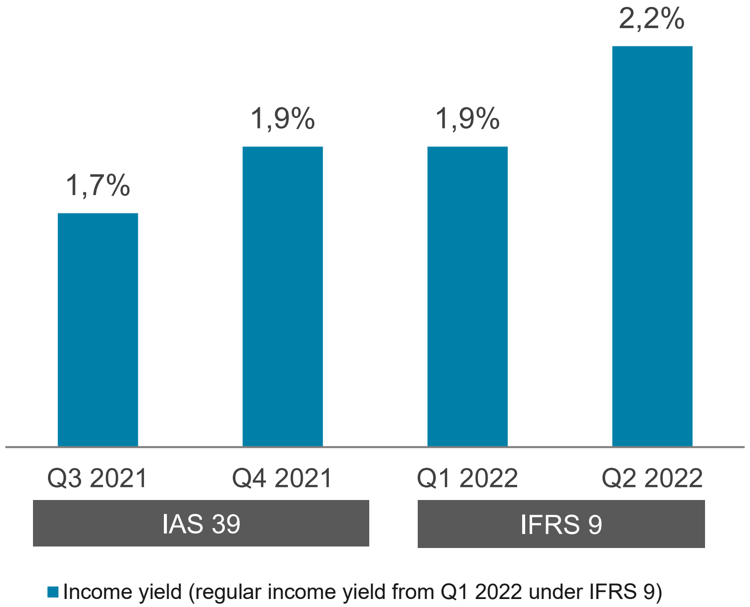
Strong solvency

Solvency ratio[2]
(in %)



Enhanced regular income yield

Regular income yield on invested assets
(in %)



1) At constant FX
2) Estimated at end of H1 2022

SCOR The Art & Science of Risk

Current changing environment brings both challenges and opportunities

While the transitory phase brings its challenges in 2022, we have taken actions proactively, and see meaningful opportunities ahead

SCOR navigates the environment …

- Climate change
- Pandemic
- Inflation and higher interest rates

… to seize opportunities arising from new regimes

- Reinsurance supply & demand dynamics
- Secular long-term trends: technologies, sustainability
- Evolving accounting and solvency regimes

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Current changing environment brings both challenges and opportunities

We have taken actions proactively (1/2)

Climate Change	**Reduce Nat Cat exposures**	**Selectively pursuing the reduction of cat exposure (-21%[1)] in 2022) to decrease the expected Cat ratio to 8%**
	Reshape agriculture portfolio	**Reduce Agriculture net exposures[1)] by 50% by 2023**
Pandemic	**Broaden and deepen L&H portfolio**	**Further expand in APAC and EMEA, and continue to diversify via morbidity and longevity markets**
	Actively manage US in-force mortality exposure	**Engage proactively with clients and partners to improve overall performance**

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1) PML reduction: "PML" stands for Probable Maximum Loss: Measured by the net Aggregate Exceedance Probability- 1 in 250 years, impact of all combined actions taken at H1 2022 – for 2022 Underwriting Year

Current changing environment brings both challenges and opportunities

We have taken actions proactively (2/2)

Inflation and Higher Interest Rates

Benefit from relative low duration of invested assets	**Regular investment income to benefit faster from higher reinvestment rates**
Reflect inflation in pricing as a price maker	**+6.7% rate increase at 1.6 and 1.7 renewals[1]** **+5.3%[2] rate increase[3] in Specialty insurance single risks**
Benefit from a significant weight of L&H and short-term lines of business	**41% exposure[4] to L&H with limited exposure to inflation** **Only 24% of gross reserves exposed to long-term economic inflation**
Maintain strong cost discipline	**New operating model deployed in June 2022** **Remain innovative and focus on execution**

1) For illustration purpose in Reinsurance
2) H1 2022 vs. H1 2021
3) Rate change is adjusted for exposure, coverage and program structure changes; it is computed for renewable business, based on SCOR's underwriting tools and complemented by expert judgment
4) As a % of Group Insurance Liabilities

SCOR The Art & Science of Risk

Current changing environment brings both challenges and opportunities

We see meaningful opportunities ahead

Reinsurance Supply & Demand Dynamics	**Tailwinds for both L&H and P&C cycles**	**Pandemic triggering increased demand for L&H protection** **P&C cycle hardening to get stronger for longer**
Secular Trend: **Sustainability**	**SCOR's vision of a sustainable world**	**Improved SCOR's ESG ratings:** • **MSCI ESG: AA from BBB** • **Moody's ESG solution: up to 61 from 58**
Evolving Accounting and Solvency Regimes	**Well positioned to benefit from the switch to IFRS 17 given L&H weight**	**Clearer reflection of SCOR's economic value (> EUR 9 billion)** **Positive prospects enabled by evolution of solvency regime**

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SCOR builds on its strengths to adapt and seize opportunities arising from new regimes

We affirm our positioning as a global and leading reinsurer

Leverage on strategic cornerstones

1. **Controlled risk appetite**
2. **Robust capital shield**
3. **High diversification**
4. **Strong franchise**

As proven creators of long-term economic value

Strategic Update ahead of new Strategic Plan

Strengthen what we are really good at

- Build economic value through L&H business, and benefit from pandemic-driven demand for protection among retail consumers
- Benefit from P&C reinsurance market cyclical upturn
- Benefit from the increase in interest rate

Continue to invest in the long-term

- Differentiate our franchise through data, Tech and services
- Put sustainability as a priority in everything we do

Transform and simplify our organization to unlock efficiencies

SCOR builds on its strengths to adapt and seize opportunities arising from new regimes

We continue to focus on the delivery of 2021 commitments to increase shareholders' value creation

In H1 2022, we continued to take actions:	To deliver on what we committed to: Increase profitability	Reduce volatility	Grow the franchise
1 Rebalance P&C portfolio towards non-Cat	✓	✓	✓
2 Adapt P&C pricing to the environment	✓	✓	
3 Proactively manage L&H portfolio	✓	✓	✓
4 Minimise impacts of inflation	✓	✓	
5 Enhance the regular investment yield	✓		
6 Deploy new operating model and maintain cost discipline	✓		✓
7 Commit to tangible sustainability transformation			✓

SCOR The Art & Science of Risk

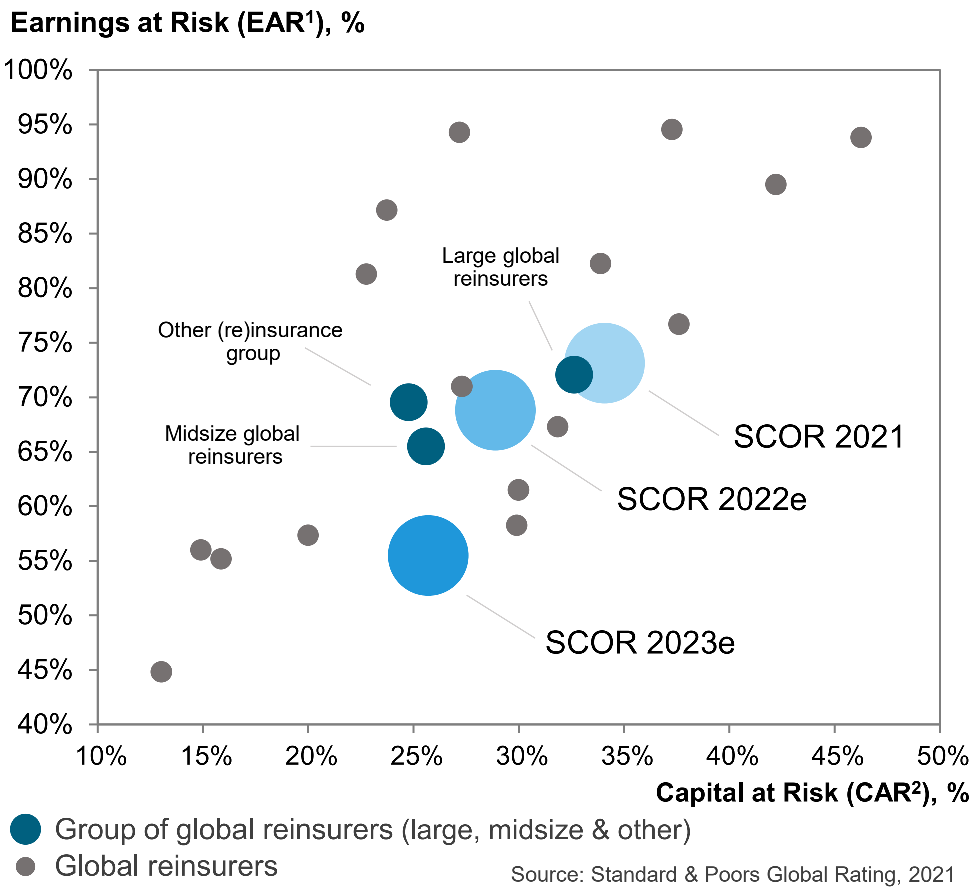
1 Rebalance P&C portfolio towards non-Cat

Management of the portfolio will reduce earnings exposure to climate-related volatility

- Building on targeted underwriting actions in Japan, Australia and Florida, SCOR continues to reduce cat earnings risk
- SCOR approach remains unchanged: if risk-reward ratio is not adequate, unprofitable cat exposure will be curtailed until the reinsurance market remunerates volatility adequately
- Ensuing capital relief will be immediately reallocated to profitable segments both in Treaty Global Lines and Specialty Insurance

Further actions to be taken on Property Cat and Agriculture at upcoming treaty renewals

SCOR's risk profile evolution



Source: Standard & Poors Global Rating, 2021

1) Earnings at risk defined as Net Nat Cat loss corresponding to the 1-10 Annual exceedance probability, divided by profit before tax excluding impact of Cat losses (and excluding COVID-19 for 2020-2021)
2) Capital at risk defined as Net Nat Cat loss corresponding to the 1-250 Annual exceedance probability, divided by Shareholder's equity ; as a percentage of equity year N

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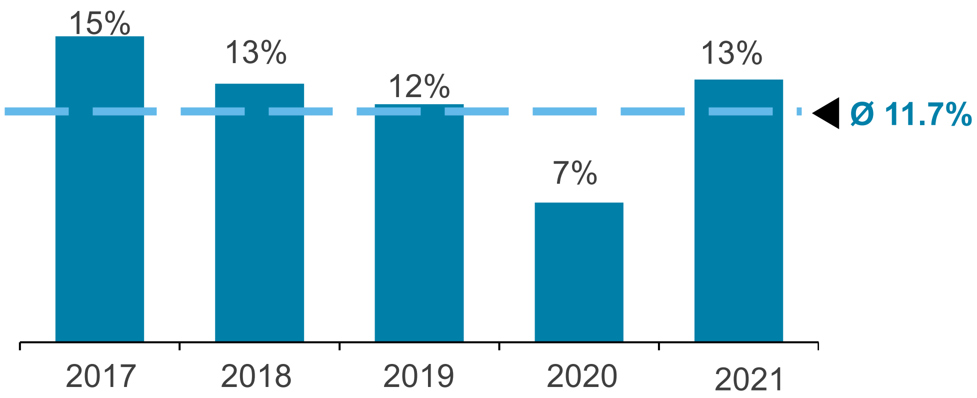
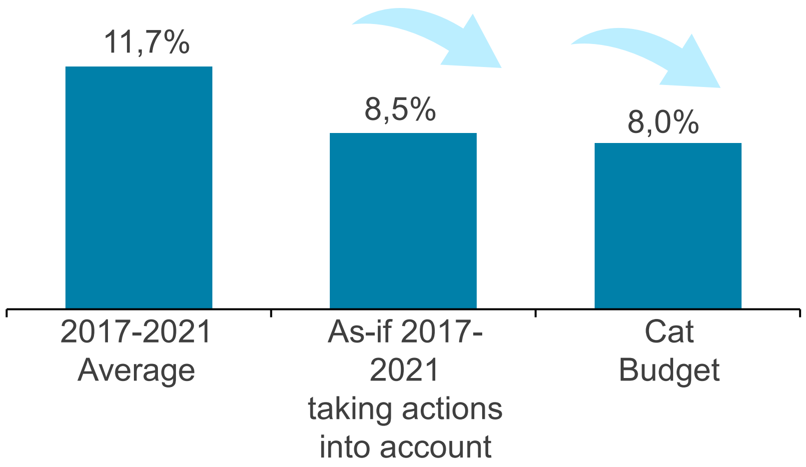
1 Rebalance P&C portfolio towards non-Cat

SCOR is taking a conservative approach on Cat Risk, when steering the portfolio

2017-2021 Historical Cat ratio, %



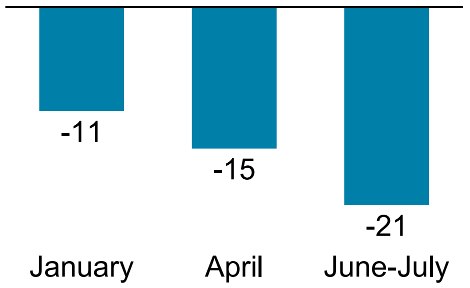
As-if 2017-2021 Historical Cat ratio, %



2022 actions implemented

- ✔ Re-underwriting: Japanese exposure, Aggregates XOL
- ✔ Cut US primary wind exposed MGAs
- ✔ Retro purchase rebalanced towards more earnings protection and increase in Third Party Capital

Acceleration of the cat exposure reduction
2022 PML[1] % reduction following renewals in…



Later actions

- ✔ Steer portfolio away from Property: grow Casualty, Cyber, Global Lines
- ✔ Optimise Property placements to reduce cat earnings risk through
  - ongoing management of cat PMLs
  - reduction of proportional property
  - reduction / exit of aggregates and lower Cat XL layers across all geographies
- ✔ Strengthening of pricing on climate-sensitive perils

1) Measured by the net Aggregate Exceedance Probability-250, impact of all combined actions taken

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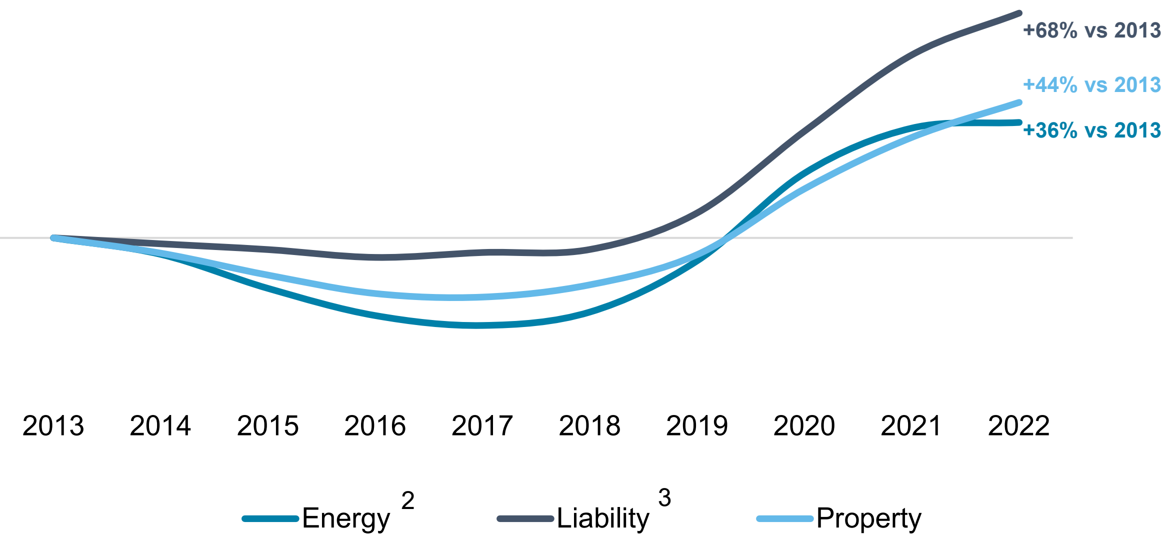
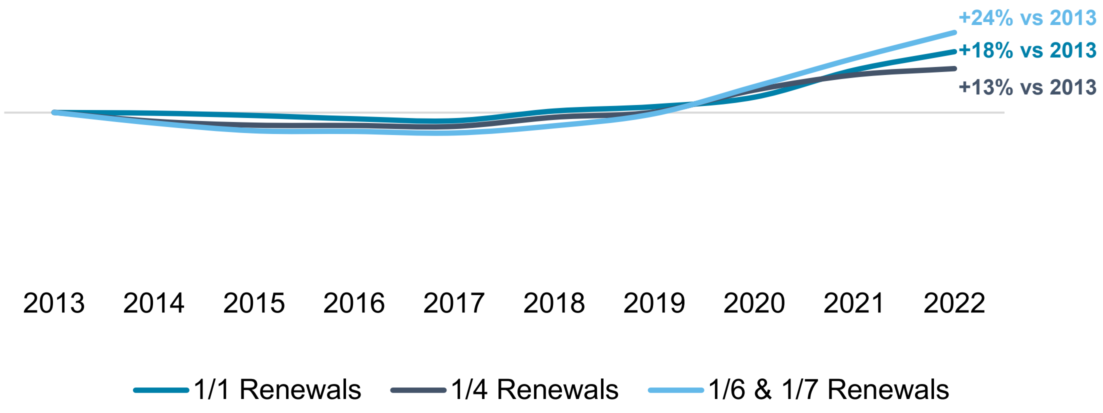
2 Adapt P&C pricing to the environment

So far, P&C insurance has led the way, but the P&C reinsurance hardening cycle will last longer

SCOR Specialty Insurance Single Risks price index[1] evolution



SCOR Treaty Reinsurance price index[1] evolution



1) Index rebased 2013 = 100
2) Energy includes Offshore
3) Liability includes financial lines

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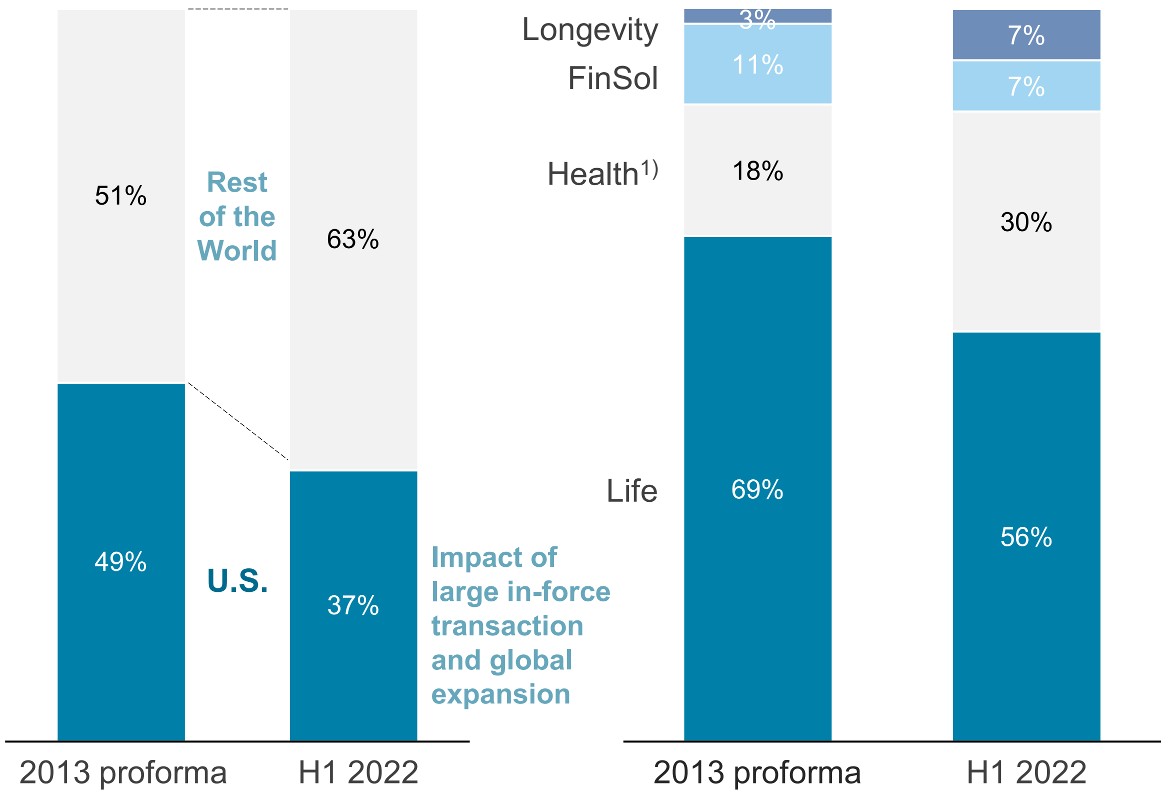
Proactively manage the L&H portfolio

Three levers will reduce earnings volatility towards a more balanced and diversified portfolio by risk and region, as the business mix has already materially shifted

Shape a more balanced and diversified portfolio

NEP in % rebased at 2013 FX



Improve profitability and reduce volatility

Contain pandemic exposure
Controlled growth in US mortality with options to protect in-force portfolio

Implement management actions
Improvement of performance of in-force book through review of contracts, capital management initiatives, and investment in actuarial analytics

Diversify away from pandemic risk
Growth outside the US market with a focus on global opportunities and transactional lines of business[2)]

1) Including Critical Illness, Disability, Long-Term Care
2) Longevity and Financial solutions

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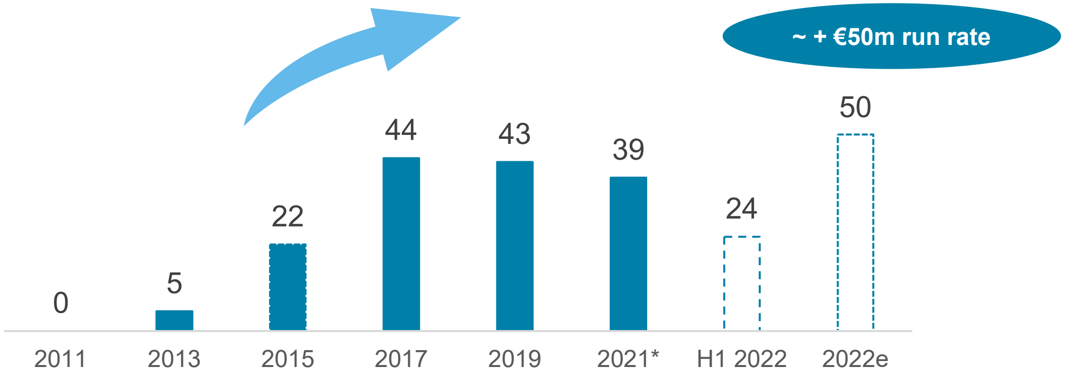
3 Position the L&H business for opportunities in a post Covid-19 world

L&H increases focus on value-added business in longevity and protection

Strong track record in the UK longevity market – positioned for growth globally

Longevity technical result
In EUR million



*Reduction in technical result in 2021 driven by a large L&H retrocession transaction

- UK market offering strong potential and driving new volumes: estimated market opportunities of GBP 50bn[1)] per annum over the next decade
- Favourable supply/demand dynamic allows us to be selective, currently generating EUR ~50m technical result per annum
- UK experience enables SCOR to benefit from emerging longevity markets worldwide (such as Netherlands, Canada, Australia, USA)
- Strong expertise and focus on value-added innovative solutions positions SCOR strongly to expand the franchise

SCOR L&H remains a leading life reinsurer in the US

- Strong increase demand for Life insurance coverage after the pandemic
- Growing US new business in protection thanks to partnerships with new digital players shifting towards more value-added business: position as a leader in the industry and build innovative tech ecosystems

ETHOS onuu Traffk ASH BROKERAGE FOXO Haven Life covr Assurity Life Insurance Company Health IQ

- With~25%[2)] of US New Business in 2022 generated by SCOR technology & data –driven solutions

1) Hymans Risk Transfer Report 2022
2) First year premium

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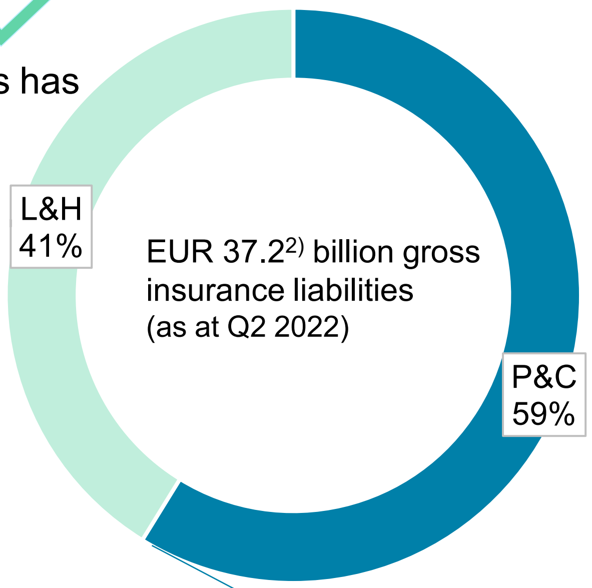
Minimise impacts of inflation: liabilities

76%[1] of SCOR's insurance liabilities are less sensitive to long-term economic inflation

SCOR's insurance liabilities

Life business has little inflation exposure



Split of SCOR's P&C reserves[2]

59%

	Mean time to payments		
6%	**>10 years**	Motor non-proportional: mostly European exposure, inflation risk mitigated by stabilization clause	
18%	**5-10 years**	Casualty, of which 66%[2] is US casualty Decennial: niche market less exposed to competitive pressures, 65%[2] from the French market	SCOR actively monitors inflation and prudently manages the reserves of its long tail portfolio
14%	2-5 years	Aviation, Credit & Surety, Engineering, Motor Proportional and other lines[3]	
21%	< 2 years	Agriculture, Marine & Offshore, Property, Property CAT	

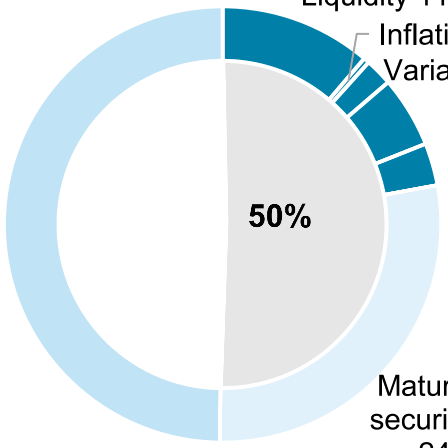
1) Including L&H liabilities accounting (for 41%) and P&C reserves < 2 years (21%) and <2-5 years (14%)
2) Gross outstanding reserves, IBNR, unearned premium reserves, mathematical reserves, increased risk reserves
3) Other lines including Lloyd's, Tech & Cyber risks, Alternative Solutions

4 Minimise impacts of inflation: assets

Current invested assets positioning protects against an economic downturn and high inflation while benefitting quicker from higher reinvestment yields

50% of invested assets are protected against high inflation and will benefit quicker from increasing interest rates

Total invested assets split as at 30/06/2022, in % (rounded)



Protective features of invested assets portfolio

Bond market crash	• Liquid portfolio with bonds held to maturity • Relatively low duration: 3.5 years[1)] • Variable rates exposure through bonds and loans
Default rates	• Strong credit quality: A+[2)] • No exposure to Eurozone peripheral foreign debt • Loans portfolio with comprehensive security packages
Real estate markets downturn	• High quality assets • Rents partially indexed on CPI
Equity market crash	• Immaterial listed equity exposure

1) Fixed income portfolio
2) Average rating

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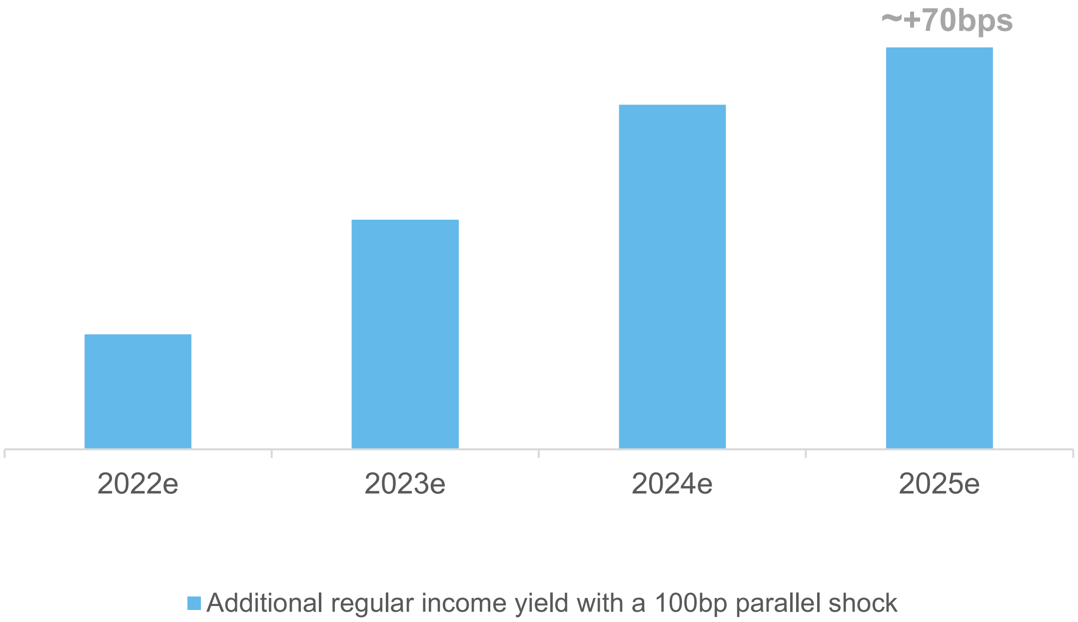
5 Enhance the regular investment income yield

Current forward rates suggest regular income yield rising to up a 3.0% - 3.5%[2)] range in 2025

Key drivers of improving investment income

- Financial cash flows[1)] of EUR 8.9 billion expected over the next 24 months to be reinvested at higher reinvestment rates (2.1% at the end of 2021, 4.1% at the end of Q2 2022)
- Continued rebalancing into high quality investment grade corporate bonds up to 48%
- Diversification into value-creation assets (up to 11% in the long-run) further supporting the overall invested assets portfolio performance

Illustrative sensitivity on additional regular income yield (+100bp parallel shift applied on spot yield curves)[2)]



1) Investable cash: includes current cash balances, future coupons and redemptions
2) Including assumed reinvestment of technical cash flows generation which might differ from actuals. Based on market conditions, asset allocation, spreads levels as at June 30, 2022 and +100bp parallel shift applied on spot yield curves (for the sensitivity) as at June 30, 2022

6 The new operating model will accelerate the transformation and the simplification of the organization

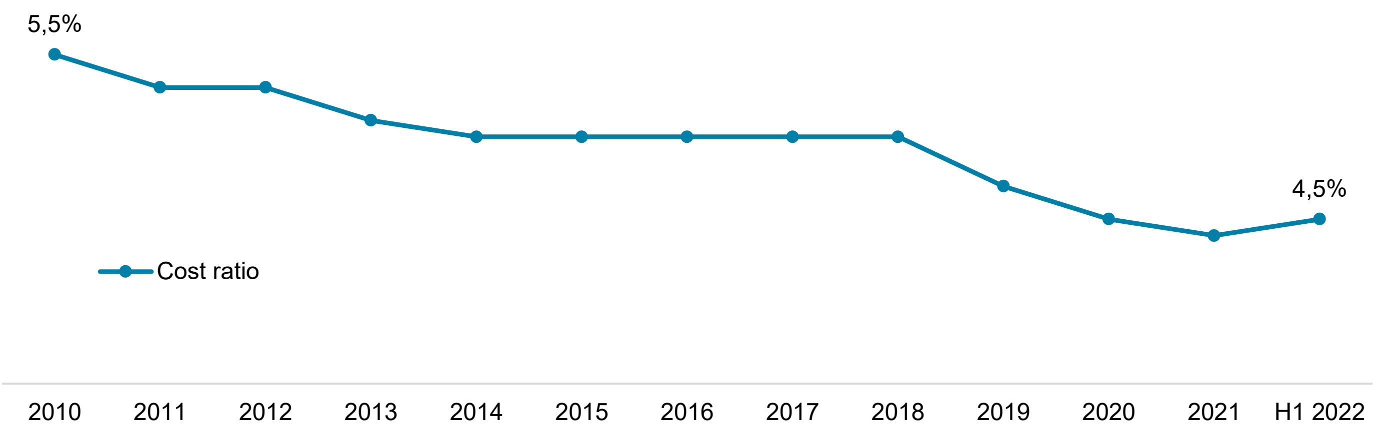
Principles of the new operating model

1. Focusing P&C and L&H business units on underwriting and client's service
2. Unifying P&C and L&H forces through SCOR Partners
3. Strengthening the risk function to assert SCOR's risk appetite
4. Unifying the finance function and enhancing business performance steering
5. Creating dedicated platforms to carry business support functions
6. Promoting tech and data operating model to fuel innovation and focus on high value-added tasks
7. Creating a dedicated transformation and simplification office

Transformation and simplification

- Run the business in an efficient manner without disruption, having simplified processes, focusing more on value-added tasks thanks to automation
- Reinforce operational excellence
- Transform and simplify to achieve heightened efficiency while financing growth, business initiatives and tech & data investments and absorbing inflationary pressure

Evolution of the cost ratio (in %)



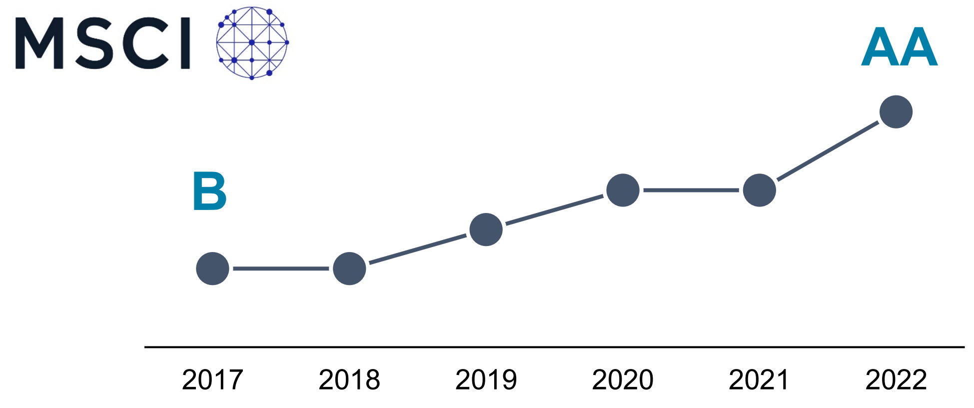
7 Commit to tangible sustainability transformation

"Combining the Art and Science of Risk to protect societies"

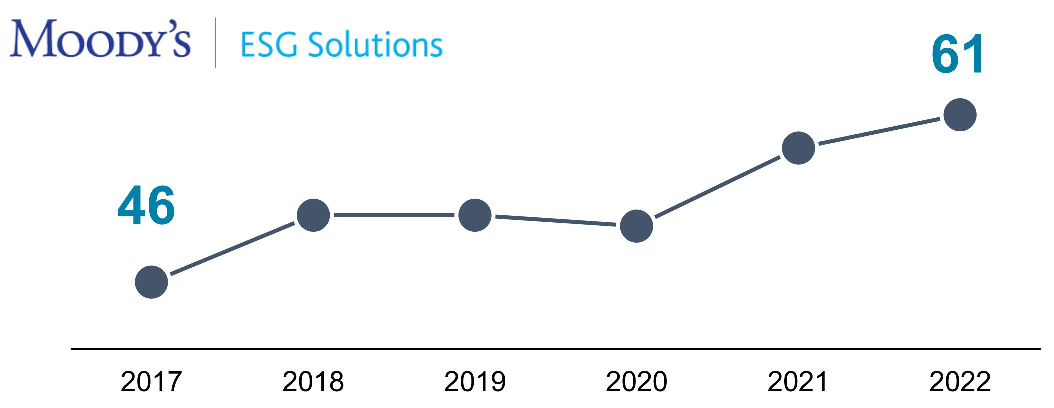
SCOR has been taking actions:

- **Underwriting**: deliver on Net Zero Insurance Alliance commitments
- **Investments**: deliver on Net-Zero Asset Owner Alliance commitments
- **People & operations**: invest in human capital, accelerate D&I and implement new ways of working

ESG rating agencies recognize SCOR's progress on its sustainability journey



Scale: C to AAA



Scale: 0 to 100

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H1 2022 Results & Strategic Update

Main developments affecting H1 results

	Impacts on H1 2022 results	How SCOR is managing the exposure
Agriculture	• Worst drought in Brazil in 91 years with USD 9.2 billion economic loss[1] • EUR 193 million net impact booked in H1 2022	• *50% PML reduction planned in UWY 2023* • *Pricing reflecting lower return periods consistent with recent experience* • *Shift towards non-proportional structures from 2023*
Natural catastrophes	• Floods in Australia (Q1), in South Africa (Q2), storms in France (Q2), European storms (Q1) and Japan earthquake (Q1) • 10.5% Nat cat ratio for H1 2022, above 8% budget	• *21% Nat Cat PML[2] reduction by year end 2022 compared to 2021* • *Pro-forma average cat ratio over the past 5 years reduced from 11.2% to 8.5% (accounting PML reduction initiatives taken at Q1)*
US Casualty	• US casualty profitability impacted by sexual molestation claims from 1978 to 1985: EUR 76 million in H1 2022	• *Portfolio reduction in the US to privilege growing market segments such as Treaty Global Lines*
Pandemic	• Significant Covid19 related claims given high market share in US mortality • EUR 254 million impact on L&H business	• *Continued active management of the in-force portfolio*

Non-operating

- EUR -45 million tax charges provisioned following negative taxable results in certain jurisdictions
- EUR -30 million pre-tax impact related to the option on own shares granted to SCOR valued at fair value through income

1) Source: https://www.farmprogress.com/commentary/drought-devastates-brazilian-crop
2) Measured by the net Aggregate Exceedance Probability-250, impact of all combined actions taken

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SCOR's results in H1 2022

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Premium growth
+8.3%1)
+14.7% at current FX

Net income
EUR -239 million

Return on Equity
n.a

Estimated H1 2022
Solvency ratio
240%

P&C

Premium growth
+20.9%1)
+28.1% at current FX

Net combined ratio
107.7%
+10.5 pts compared to H1 2021

L&H

Premium growth
-1.8%1)
+4.0% at current FX

Technical margin
6.3%
-6.8 pts compared to H1 2021*

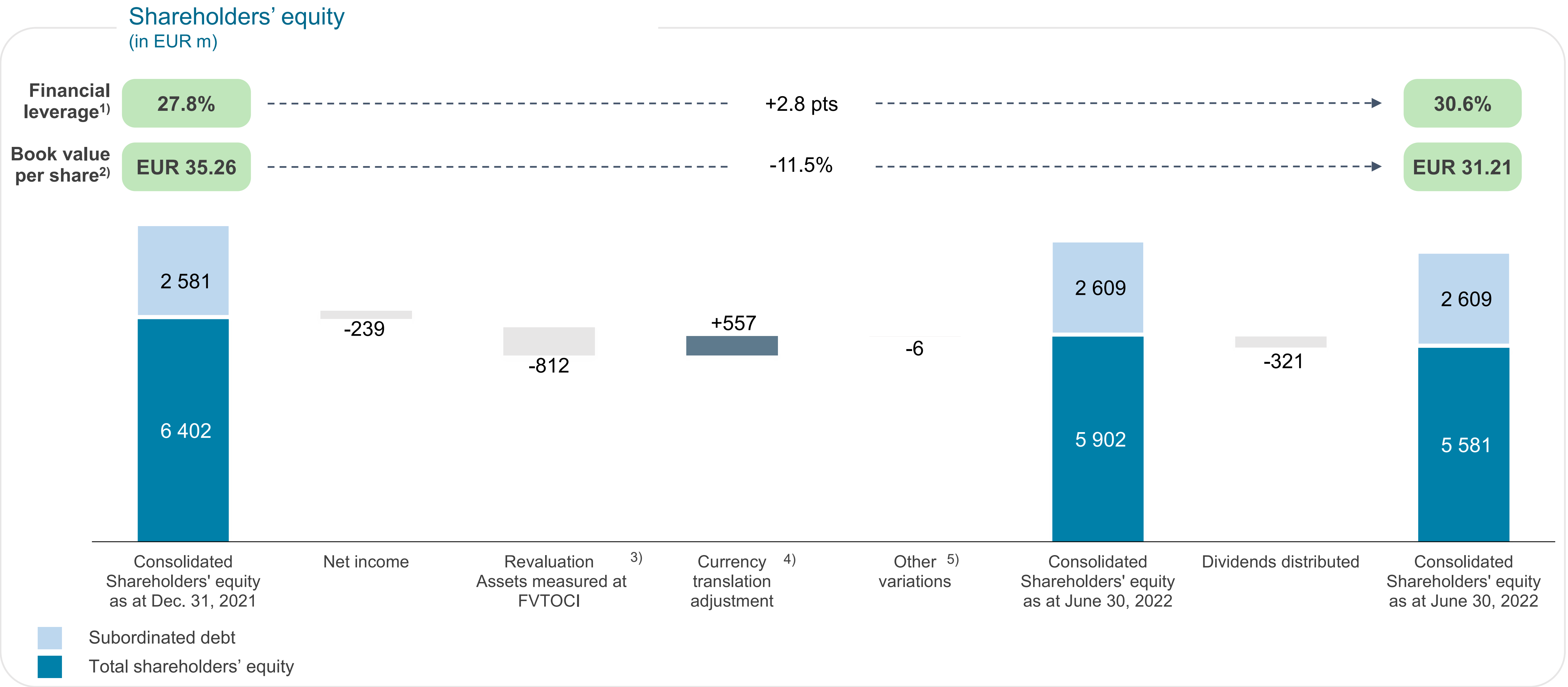
* Includes the H1 2021 EUR346m impact of the life in-force transaction

Investments

Return on invested assets
1.6%2)
-0.9 pts compared to H1 2021

Note: all figures are as of June 30, 2022
1) Gross written premium growth at constant exchange rates
2) As at 30 June 2022, fair value through income on invested assets excludes EUR (30)m related to the option on own shares granted to SCOR. The H1 2022 RoIA at 1.6% 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 2.0%

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) Excluding minority interests. Refer to slide 59 for the detailed calculation of the book value per share;
3) Including IFRS 9 FTA impacts (First Time Application) of EUR -30m;
4) The YTD CTA impact reflects FX rates movement across various currencies, in particular USD;
5) Including: Treasury share purchases, share award plan and share option vestings, 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

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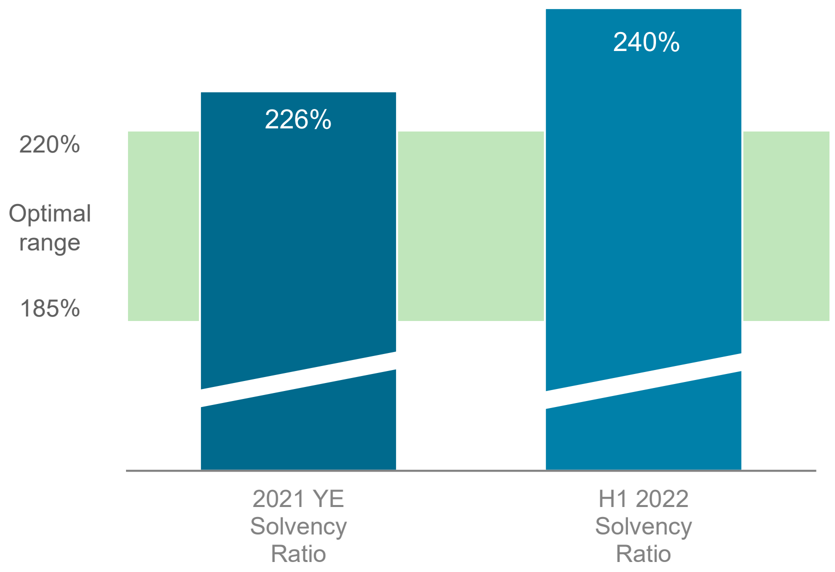
SCOR's H1 2022 solvency ratio stands at 240%, above the optimal range

Solvency ratio evolution (in %)



In EUR m

	2021 YE	H1 2022
EOF	**10 058**	**10 080**
SCR	**4 458**	**4 199**

- H1 2022 solvency ratio stands at 240%, above the optimal range with the changes driven by
  - Market variance driven by increased interest rates
  - L&H and P&C experience variance in line with underlying H1 business performance
  - Negative one-off related to capital model refinement
  - Unchanged dividend accrual of EUR 1.80 per share

SCOR operating cashflow impacted by the Covid payments, however the Group liquidity position remains strong at EUR 2.6 billion

(in EUR m)	H1 2022	H1 2021
Cash and cash equivalents at January 1	**2 083**	**1 804**
Net cash flows from operations, of which:	-368	531
SCOR P&C	*280*	*731*
SCOR L&H	*-648*	*-200*
Net cash flows used in investment activities[1)]	1 107	104
Net cash flows used in financing activities[2)]	-553	-137
Effect of changes in foreign exchange rates	50	0
Total cash flow	**236**	498
Cash and cash equivalents at June 30	**2 319**	2 302
Short-term investments (i.e. T-bills less than 12 months) classified as “other loans and receivables”	232	1 170
Total liquidity[3)]	**2 551**	3 472

Key comments

- Operating cash flows of EUR -368 million:
- SCOR P&C generates positive cash flow, although a lower level vs. H1 2021 due to higher cash out following payments on claims
- Negative net cash flows from SCOR L&H driven by payments of Covid-19 claims
- Group total liquidity of EUR 2.6 billion at end of H1 2022

1) Investment activities are the acquisition and disposal of assets and other investments not included in cash equivalents. They predominantly include net purchases / disposals of investments; see page 57 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 155m. Please refer to page 75 for additional details on 3rd party gross invested Assets as of June 30, 2022

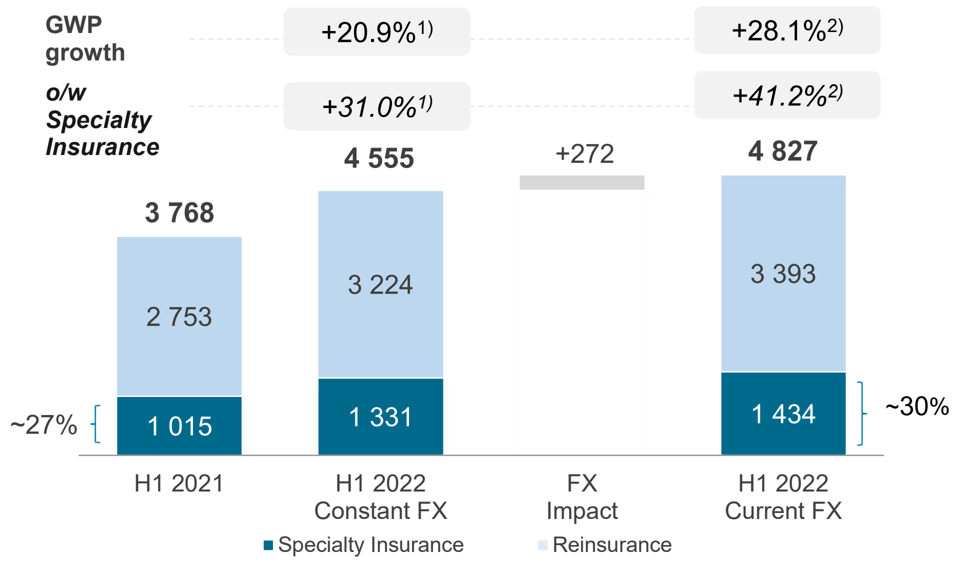
SCOR The Art & Science of Risk

SCOR P&C's profitability strongly impacted by outsized volatility while the Group continues to focus its growth on Specialty Insurance and Reinsurance Global Lines

Key messages

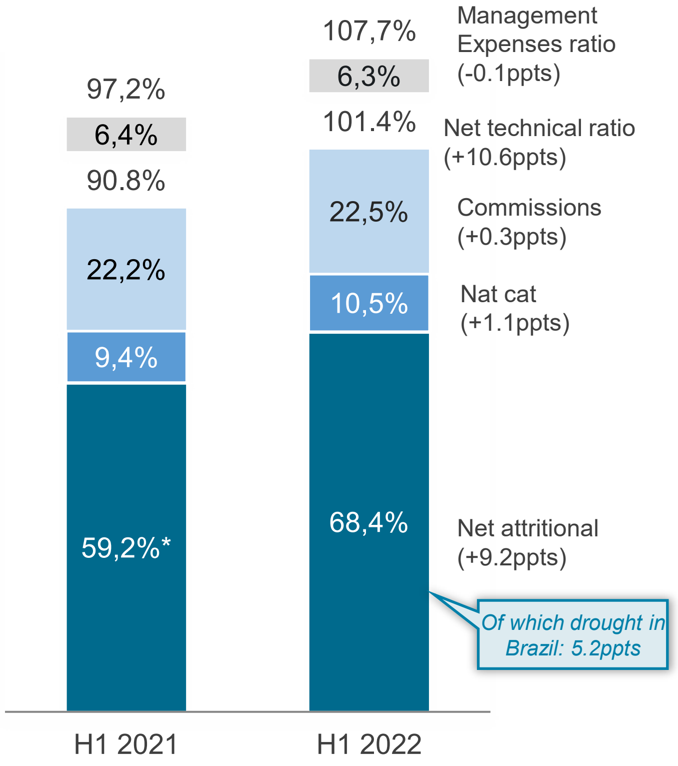
- Net combined ratio at 107.7% impacted by Nat Cat events and claims related to the unprecedented Brazilian drought amounting to EUR 193 million
- June/July renewals: gross reinsurance premiums decrease by 9.8%[1], in line with objective to decrease nat cat exposure especially in the US, overall price increase of 6.7%. PML[3] reduction by 21% for 2022 (above 11% objective initially stated)
- GWP up 20.9%[1] in H1 2022, benefitting from growth in recent underwriting years and strong trends in Specialty Insurance and Reinsurance Global Lines

GWP
(in EUR m)



- Portfolio repositioning along with selective growth benefiting from:
  - Firm pricing momentum in both reinsurance and specialty lines
  - Improved business mix: with Specialty insurance accounting for 30% vs. 27% in H1 21

Net Combined ratio
(in %)



* H1 2021 including Covid impact of 3.6%

- Nat cat ratio at 10.5% vs. 9.4% in H1 21 with:
  - Continuing impact over Q2 of the Australian floods recorded in Q1 22
  - New losses arising on Q2 22 from the flood in South Africa and large storm events in France
- Increase in net attritional loss and commission ratio mainly driven by:
  - Severe drought in Brazil: EUR 193 million
  - Latent claims related to sexual molestation that took place between 1978 and 1985: EUR 76 million
  - EUR 85 million provision booked in Q1 on Ukraine war, unchanged in Q2

1) Gross written premiums growth at constant FX
2) Gross written premiums growth at current FX
3) Measured by the net Aggregate Exceedance Probability-250, impact of all combined actions taken

SCOR The Art & Science of Risk

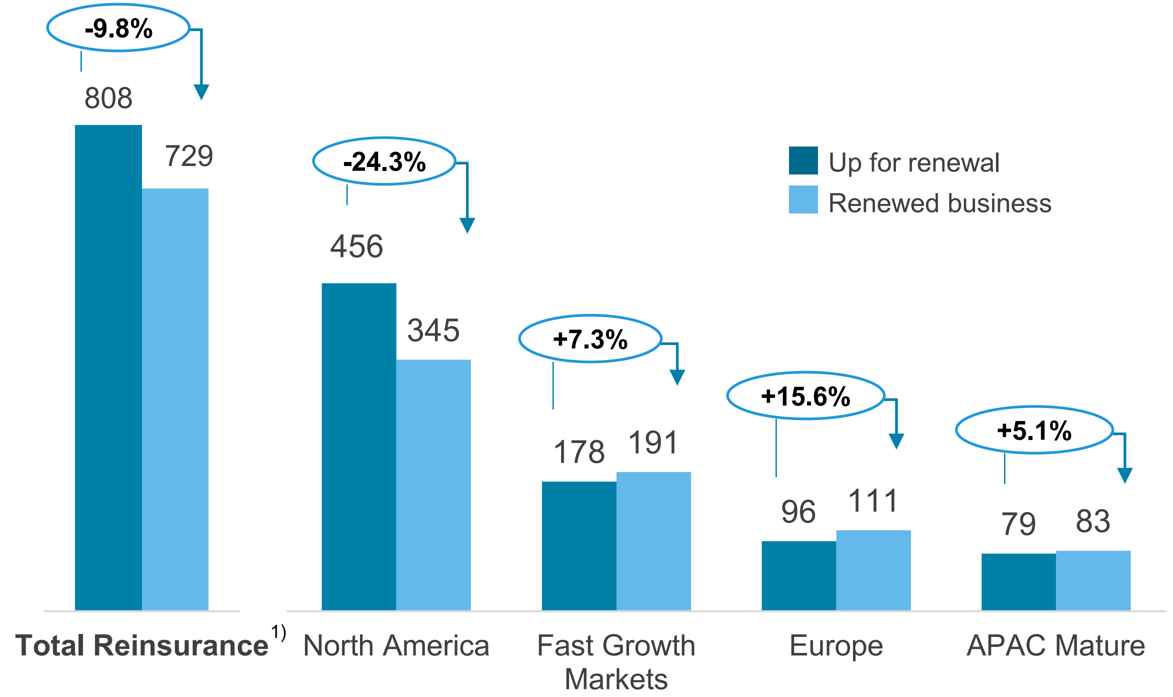
At June-July 2022 renewals, premiums reduction was driven by a more conservative view of climate-change and inflation risks, which led to additional portfolio actions

Key messages

SCOR's gross reinsurance premiums decrease by 9.8% with overall +6.7% price increases[2)]

- SCOR focused on maintaining underwriting discipline resulting in several portfolio actions
- Premium reduction is driven by the property de-risking strategy in North America (47.3% of renewed premiums in June-July). SCOR reduced the size of its overall property portfolio by 23.7%
- Excluding property, SCOR achieved a portfolio growth of 3.5%, largely driven by Reinsurance Global Lines
- 21% PML[3)] reduction of the portfolio at year end 2022 vs 2021

SCOR premium change at June-July Renewals[1)]
(premium in EUR m / premium growth in %)



- **North America:** Favorable reinsurance pricing momentum, nonetheless de-risking of SCOR's Property portfolio, in particular in Florida, due to updated actuarial models
- **Fast Growth Markets:** Successful renewals amid significant market hardening, stemming from South America, however with Cat exposure reductions in the Caribbean, and Middle East
- **Europe:** Positive renewals outcome, notably with strong growth and profitability in Liability and Motor lines more than compensating further cut back on Property Cat
- **APAC Mature**: Underwriting discipline leading to modest growth and improved terms, driven by Australia. SCOR continued its Cat diversification strategy by growing non-Cat lines, while reducing exposure to lower layers on renewed Cat business

Notes: Premium change and price change based on available information as of July 13th, 2022, at constant exchange rates at December 31st, 2021
1) Reinsurance only, excluding SCOR's capital provision business at Lloyd's ("SUL"), Alternative Solutions, and MGAs
2) SCOR Price change is based on a sample of contracts for which price evolution can be computed per unit of exposure (e.g. notably excludes new contracts, contracts renewing with change in structure, multi-year non-proportional accounts)
3) Measured by the net Aggregate Exceedance Probability-250, impact of all combined actions taken

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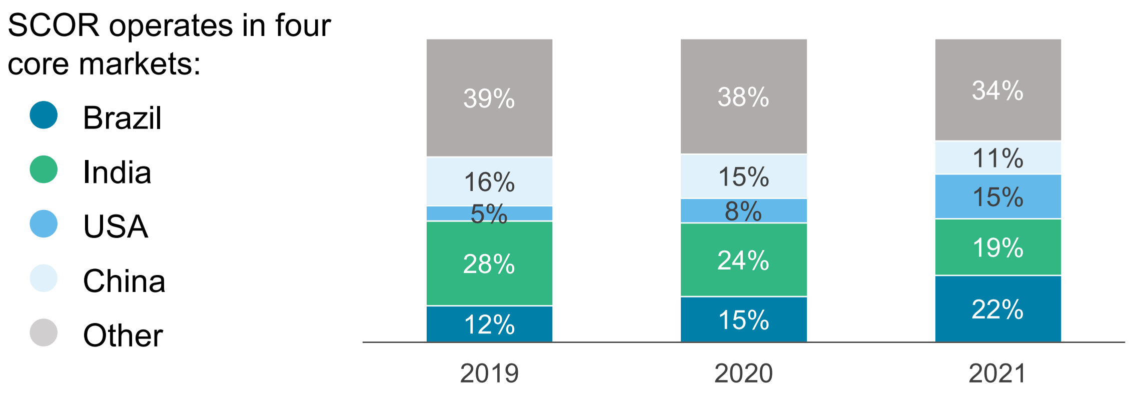
SCOR is managing its P&C portfolio to reduce its earnings exposure to climate-sensitive Agriculture volatility

Brazilian drought in 2021-2022

- Mainly impacted corn and soy crops in southern regions of Brazil (Rio Grande do Sul, Santa Catarina, Parana, Sao Paolo)
- USD **9.2 billion economic loss**[1] (of which c. 30% insured)
- Exceptional event with return period estimated at around 1 in 50
  - Parana river at its lowest in 77 years
  - Worst drought in Brazil in 91 years

Brazil portfolio accounts for 22% of SCOR agriculture business in 2021

GWP in %



Corrective actions implemented to reduce SCOR's Agro exposures

- Pricing methodology reviewed to give more weight to recent experience and reassess return periods for large losses taking climate change into account
- Reducing SCOR's net PML by 50% through reinsurance purchases and less business volumes
  - ✓ Reposition our portfolio towards non-proportional
  - ✓ Reduce the net retentions in peak territories
- Rebalancing our agriculture portfolio globally, while taking advantage of the current price increase (+30% in Brazil)

Decrease the volatility and improve the balance across SCOR's agriculture portfolio

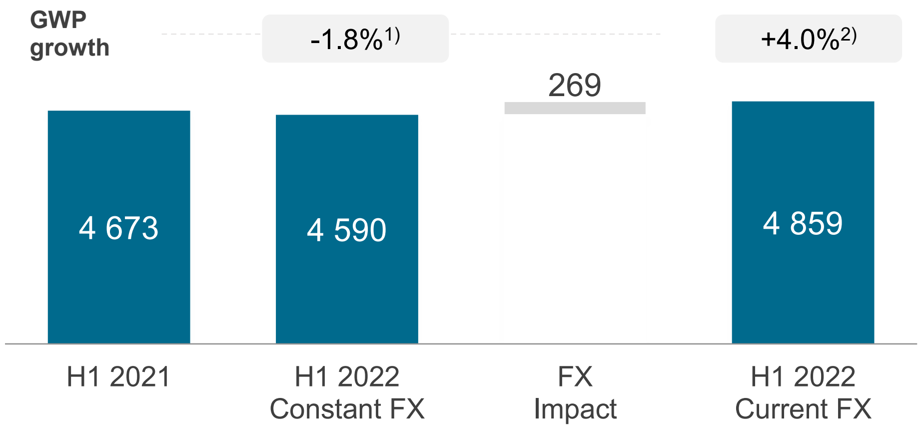
1) Source: https://www.farmprogress.com/commentary/drought-devastates-brazilian-crop

SCOR L&H delivers strong technical result for H1 2022, withstanding the pandemic environment

Key messages

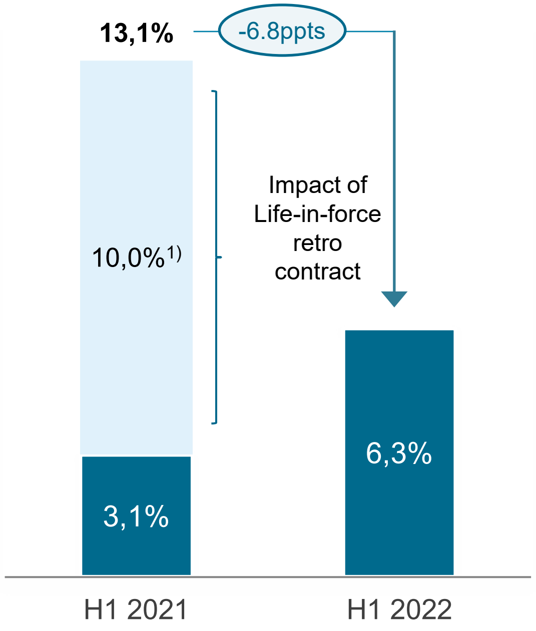
- L&H Technical Margin at 6.3%, reflecting resilient business performance and absorbing Covid-19 claims
- GWP growth of 4.0% at current FX and -1.8% at constant FX, reflecting focus towards more profitable business lines and markets

GWP
(in EUR m)



- Underlying growth in GWP reflecting ongoing efforts to diversify the portfolio:
  - APAC: focus on product development in a fast-growing market
  - Mature markets: create long term value through partnerships and innovative solutions

L&H Technical Margin
(in %)



- Technical result at EUR 245 million in H1 22 vs EUR 477 million in H1 21[3] impacted by cost of Covid-19 claims for a total amount of EUR 254 million of which:
  - EUR 226 million (net of retrocession, before tax) from the U.S. portfolio, including EUR 79 million (net of retrocession, before tax) related to reported deaths in prior quarters
  - EUR 28 million (net of retrocession, before tax) from all other markets
- L&H continues to benefit from a strong reserving position

1) At constant FX
2) At current FX
3) Includes the H1 2021 EUR346m impact of the life in-force transaction

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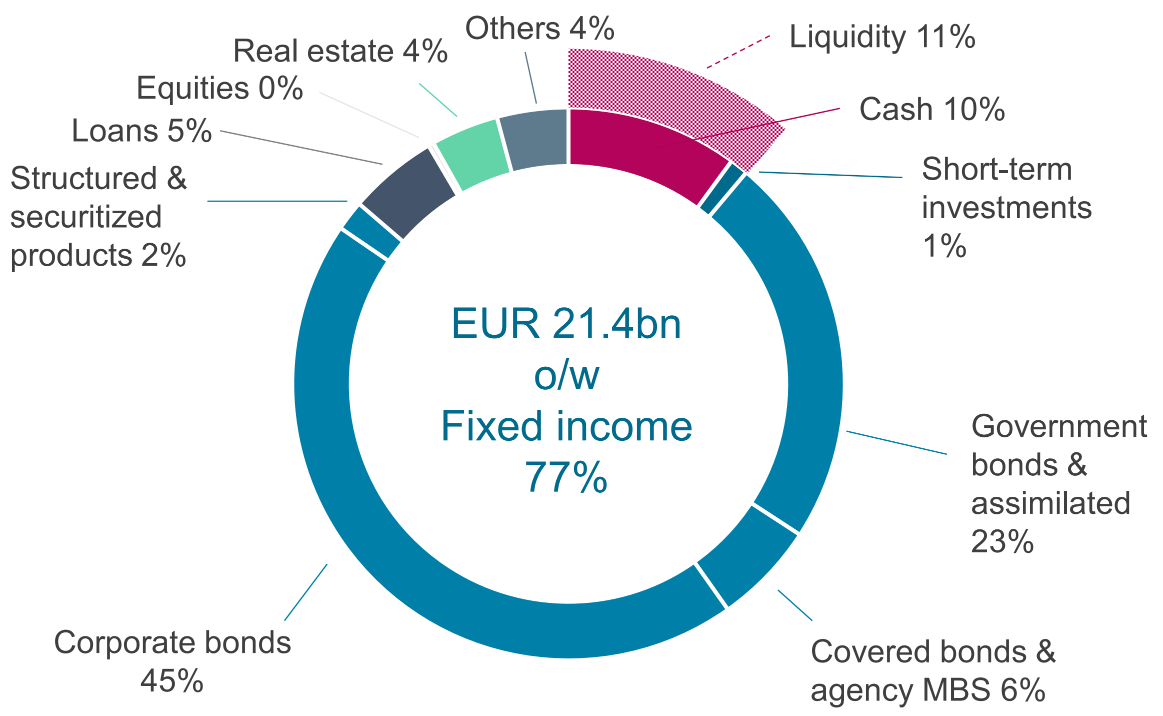
SCOR's short-duration portfolio will continue to take advantage of rising rates

Key messages

- RoIA under IFRS 9 stands at 1.6%[1)] in H1 2022 reflecting the negative impact of change in ECL[2)] which reduces the RoIA by – 30 bps year-to-date
- Optimised asset mix with 77% of the portfolio invested in fixed income, benefitting thus from rising interest rates
- Additional investments into accretive value-creation assets on track
- Strong reinvestment yield[3)] at 4.1% at the end of H1 2022, up from 2.1% at the end of 2021 and 3.1% at the end of Q1 2022

Total Invested assets at 30/06/2022 (in %)



- EUR 21.4 billion invested assets and EUR 8.9 billion funds withheld[4)]
- EUR 181 million investment income on invested assets in H1 2022 (i.e. 1.6% RoIA negatively impacted by the change in ECL - 30bps), of which EUR 9 million of investment gains & losses, mainly arising from real estate gains realised in Q1
- Fixed income portfolio of very high quality: Average rating of A+, and duration at 3.5 years[5)] enabling SCOR to benefit from increasing reinvestment rates
- Additional investments into accretive value-creation assets on track: YTD EUR 156 million into private equity and infrastructure funds committed
- Expansion of the weight of corporate bonds in the portfolio from 42-43% to 48% in the medium/long run to further benefit from rate increases

1) As at June 2022, fair value through income on invested assets excludes EUR (30)m related to the option on own shares granted to SCOR; 2) Expected credit losses (ECL) 3) Reinvestment yields are based on Q2 2022 asset allocation of yielding asset classes (fixed income, loans and real estate), according to current reinvestment duration assumptions. Yield curves & Spreads as of 30/06/2022 4) Funds withheld & other deposits; 5) Compared to 3.3 years at end Q1 2022 on fixed income portfolio (3.4 years duration on total invested assets vs. 3.4 years at end Q1 2022)

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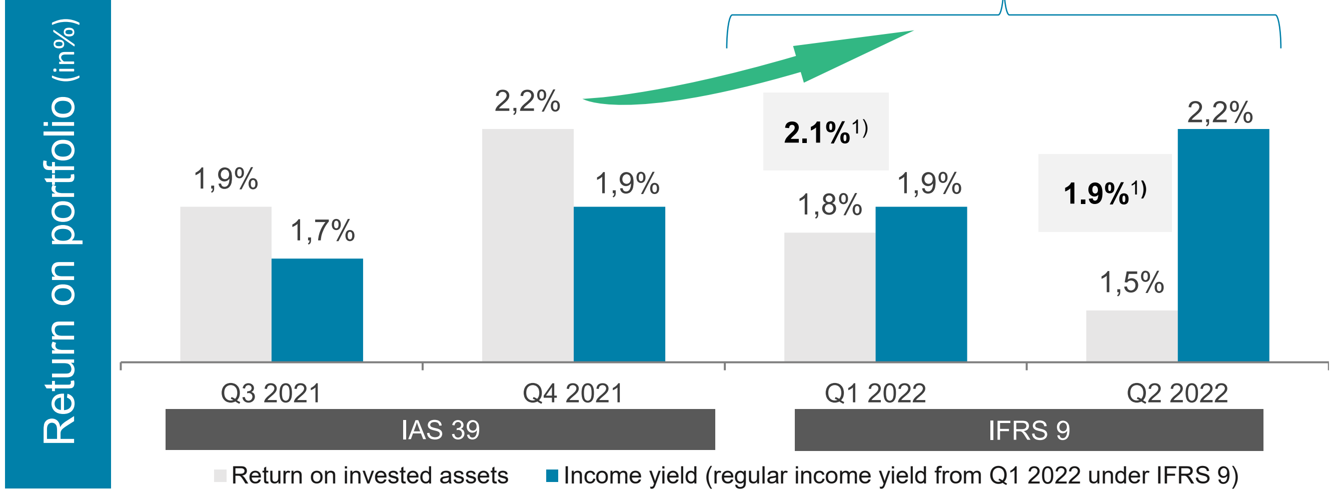
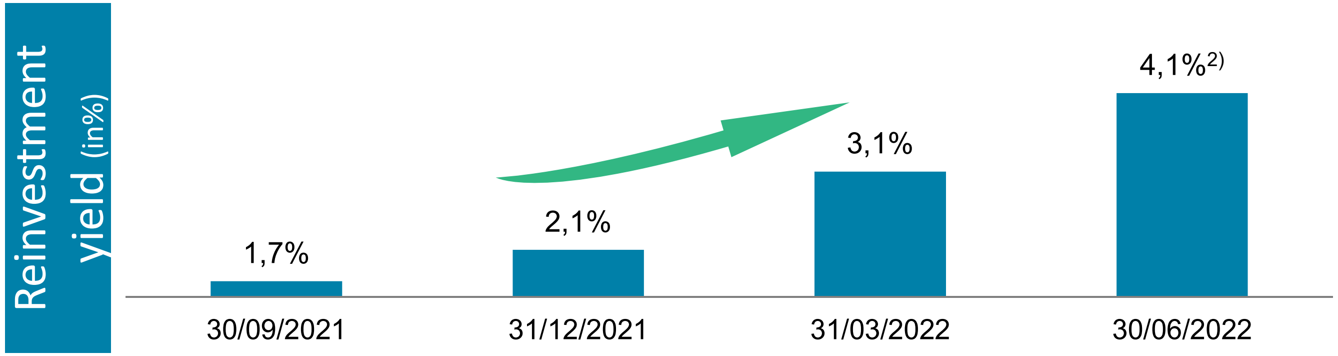
Increased reinvestment yield at 4.1% at the end of June 2022, implying higher future investment income

Cumulated H1 2022 performance
- RoIA: 1.6%
- Illustrative IAS39 RoIA equivalent: 2.0%
- Regular income yield: 2.0%



- RoIA under IFRS 9 stands at 1.5% in Q2 2022 and 1.6% in H1 2022, reflecting the negative impact of change in Expected Credit Losses (ECL) with the application of IFRS 9
- RoIA under IAS39 would have stood at 1.9% in Q2 2022 and at 2.0% in H1 2022
- Regular Income yield stands at 2.2% in Q2 2022 and 2.0% in H1 2022 consistently increasing as portfolio is reinvested in a favourable interest rate environment



- Reinvestment yield up from 2.1% in 31/12/2021 to 3.1% in 31/03/2022 to 4.1% at the end of June 2022[2)]

Highly liquid invested assets portfolio, with financial cash flows[3)] of EUR 8.9 billion expected over the next 24 months

1) Excluding expected credit losses (ECL) and change in fair value of invested assets measured at fair value through profit and loss, which would not have been recorded under IAS 39
2) Corresponds to theoretical reinvestment yields based on Q2 2022 asset allocation of asset yielding classes (i.e. fixed income, loans and real estate), according to current reinvestment duration assumptions and spreads, currencies, yield curves as of June 30, 2022
3) As of June 30, 2022. Investable cash: includes current cash balances, and future coupons and redemptions

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H1 2022 Results & Strategic Update

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Why IFRS 17 is beneficial for SCOR?

- IFRS 17 is a new accounting regime which better captures the economics of insurance portfolios. The economic valuation framework of IFRS 17 will help reflect the true economic value of insurers

- SCOR is well positioned to benefit from the switch to IFRS 17 given the weight of L&H in its business mix, confirming long-term strategic positioning

- IFRS 17 is bringing closer the accounting framework and the other internal frameworks (EVA[1]), Solvency 2) used by SCOR to make decisions and drive business

- In its future plan, SCOR will focus on maintaining sustainable economic value supported by strong economic value generation

1) Economic value added

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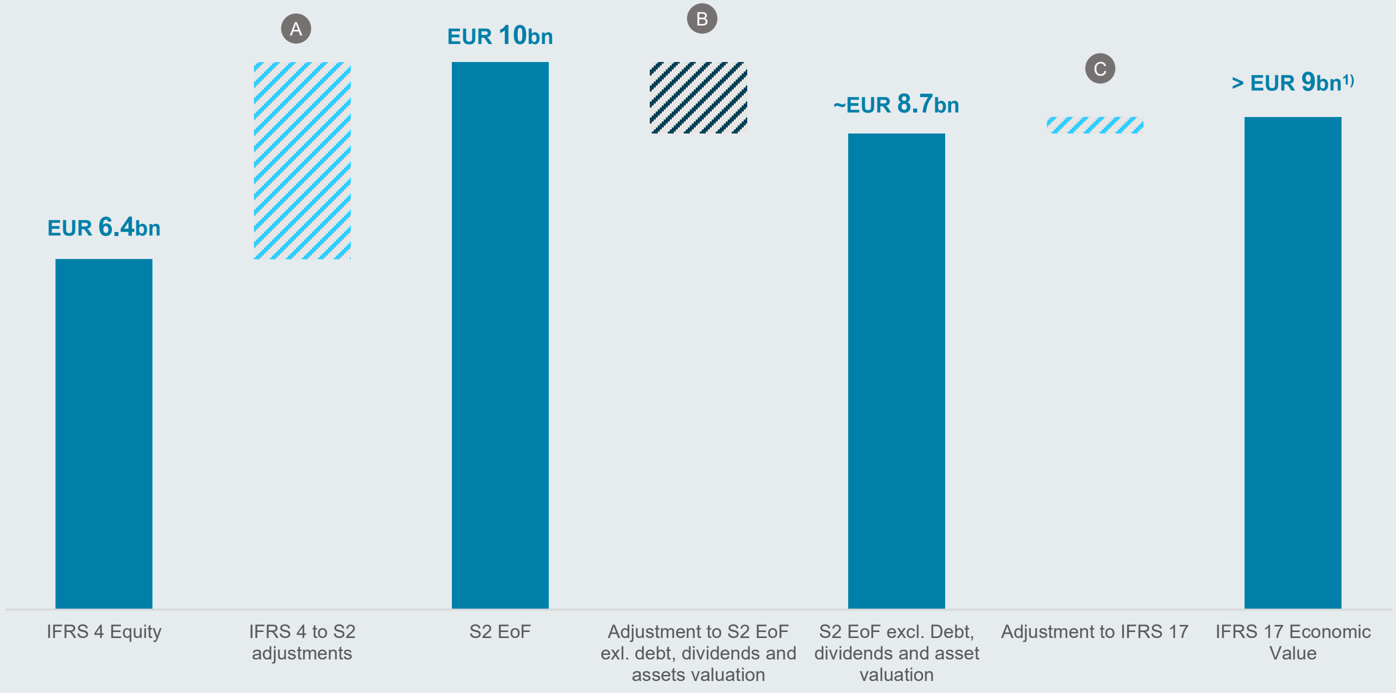
SCOR is a capital-driven company with a focus on long-term economic value creation

IFRS 17 confirms SCOR's key strategic choices to build a well diversified franchise

Solvency II is a key reference point for IFRS 17

YE 2021 IFRS 4 Equity to S2 EoF to IFRS 17 Economic Value (Jan-22 opening balance sheet):



- The change in accounting standard does not change the business ultimate economic profitability, but only the timing of its recognition changes
- SCOR strategic decisions are based on an internal model-based economic capital framework and focuses on creating value for shareholders in the long run
- IFRS 17 allows a clearer reflection of SCOR's economic value and a stronger consistency with Solvency II

A Mainly revaluation of technical balances, Risk margin, subordinated debts, foreseeable dividends and assets valuation
B Mainly exclusion of subordinated debt, foreseeable dividends and assets valuation adjustment
C Mainly difference Risk margin vs Risk adjustment

1) Unaudited figure, defined as shareholders' equity plus contractual service margin (CSM) net of tax

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Solvency II is a key reference point for IFRS 17

IFRS 17 is closely aligned with Solvency II on key topics

- Solvency II and IFRS 17 both represent economic value frameworks
- Future cashflows are recognised using a best estimate basis
- Key best estimate assumptions are consistent
- Risk Adjustment and Risk Margin are broadly consistent and are based on the group internal model view of risk

Some differences remain, reflecting different purposes

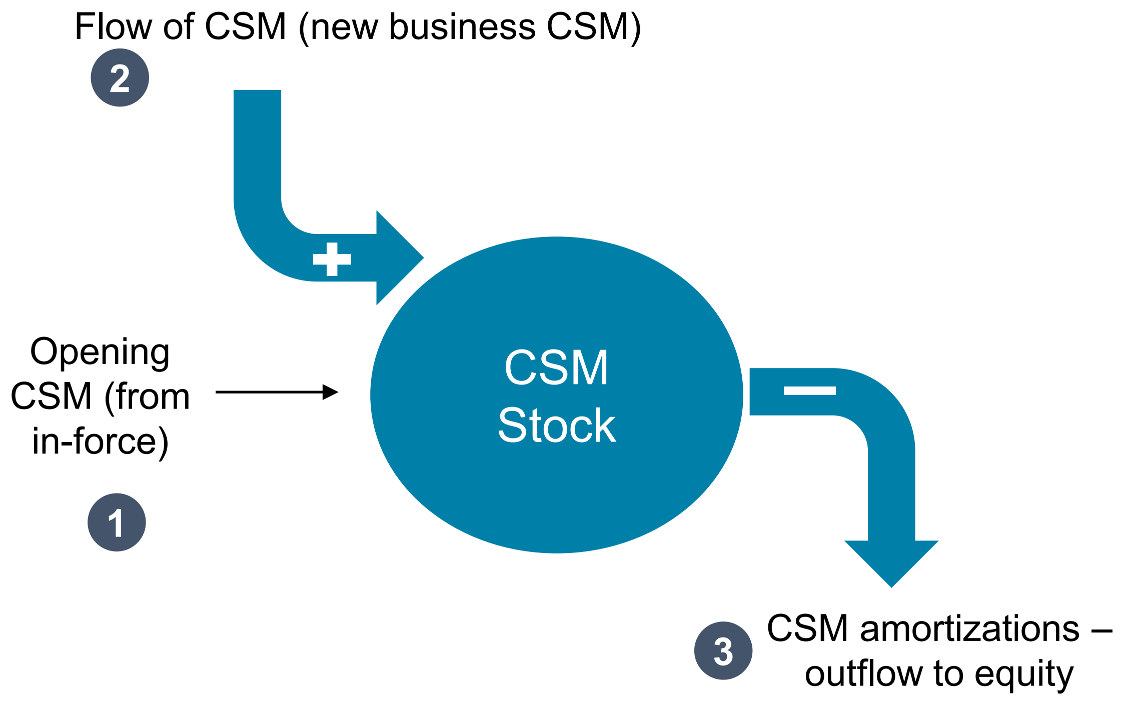
- Solvency II focuses on balance sheet, whereas IFRS 17 focuses on both balance sheet and P&L
- Degree of consistency depends upon choices regarding methodology and calibration under IFRS 17

Validation of SCOR's key strategic choices:

- Use of internal model to make economic driven decisions
- Core belief in diversification benefits
- Strategic value of L&H reinsurance business, with a strong economical complementary with P&C business

IFRS 17 will not affect the substance of the business, but will influence the way we make business and strategic choices

CSM flows reflect new business and amortization



IFRS 17 will act as a decision driver to create economic value

1. The **CSM "stock"** created at transition evolves over time
2. **"Flow of CSM"** or "**New Business CSM**" generated each year from P&C and L&H new business – demonstrates the value created by the business.
3. **CSM outflow:** regular amortizations of in-force business – flowing into retained earnings, with an **accelerated profit profile** for L&H relative to IFRS 4

IFRS 17 will result in an accelerated profit profile for L&H business - but also an increase in volatility of L&H earnings

IFRS 17 economic value represents shareholders' equity + CSM
The economic value development depends on the evolution of the CSM "stock" over time

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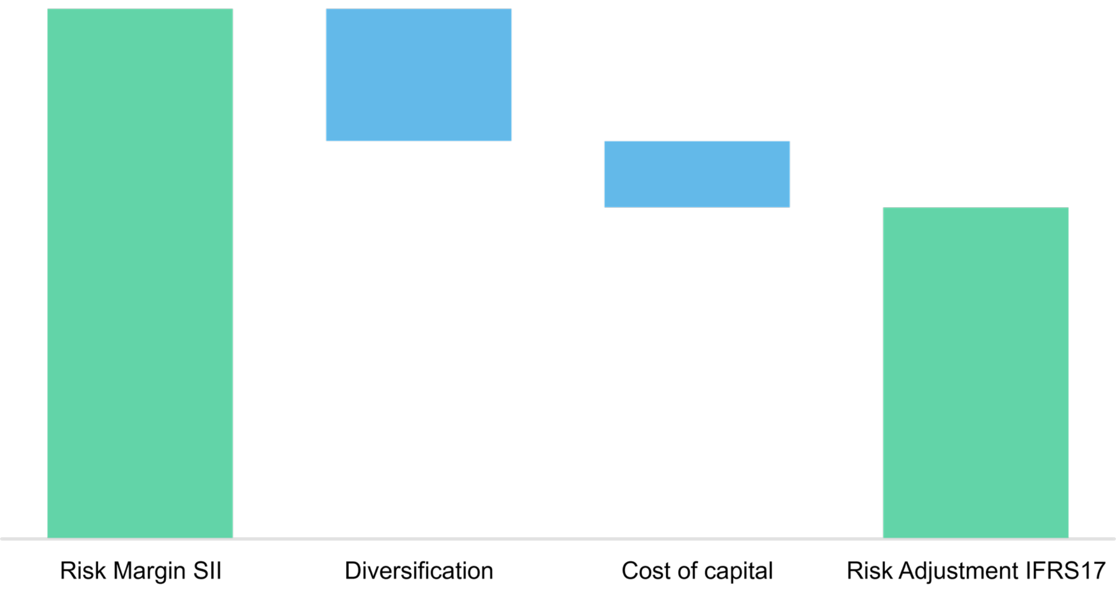
Risk Adjustment broadly consistent with Risk Margin

Consistent approach towards recognition of cost of capital under IFRS 17 and Solvency II

- SCOR's Risk Adjustment (RA) applies a **cost of capital methodology consistent** with the Solvency II Risk Margin (RM)
- RA reflects full group diversification whereas Solvency II limits diversification benefit
- RA cost of capital is lower than Solvency II where prudent 6% rate must be applied
- Solvency II RM rules are being reviewed, which will significantly reduce the scale of the differences

Risk Margin versus Risk Adjustment



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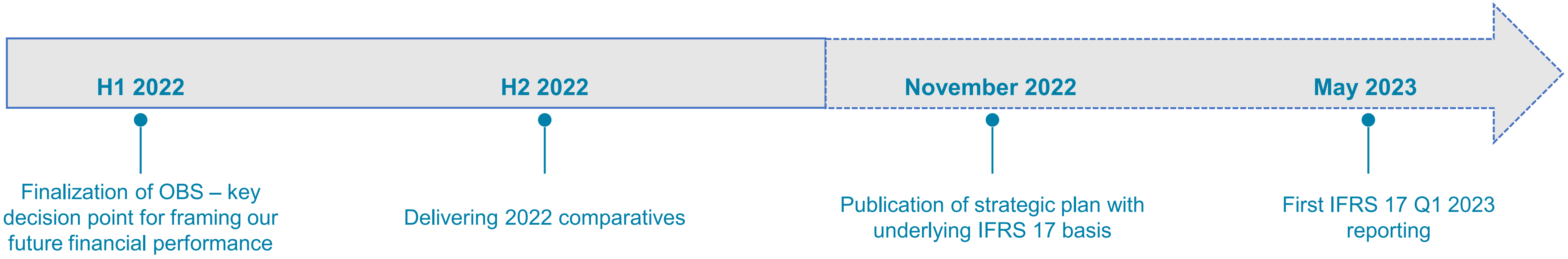
IFRS 17 timeline for key outstanding questions and deliverables

Key milestones



IFRS 17 implementation is on track

- Project is transitioning across to production with the delivery of the Opening Balance Sheet (OBS) and comparatives
- IFRS 17 represents a high degree of complexity for reinsurers given nature of the business, especially for L&H

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H1 2022 Results & Strategic Update

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We deliver on our key priorities

H1 2022 volatility confirms our ongoing repositioning and broader strategic direction, with supportive market fundamentals

1

Continued repositioning of our portfolio given volatile environments

6.3%	**Life technical margin in H1 2022** withstanding Covid-19 claims
+20.9%	**P&C GWP growth at constant FX** in H1 2022
-21%	**Nat Cat exposures' reduction** by year-end 2022
-50%	**Agriculture exposures' reduction by 2023** to reduce further climate-sensitive volatility

2

Pricing momentum and rising interest rates provide strong profitability support

+5%	**Price increase across P&C business renewed this year** (in H1 2022)
2.0%	**Enhanced regular investment income yield** in H1 2022

3

Strong solvency position to support sustainable growth and shareholders return

240%	**Strong solvency position in a challenging environment**
112%[1]	**Continued focus on capital allocation and attractive shareholder remuneration**

1) % of market capitalization as at 30th June, 2022 returned to shareholders over 31/12/2004 – 30/06/2022

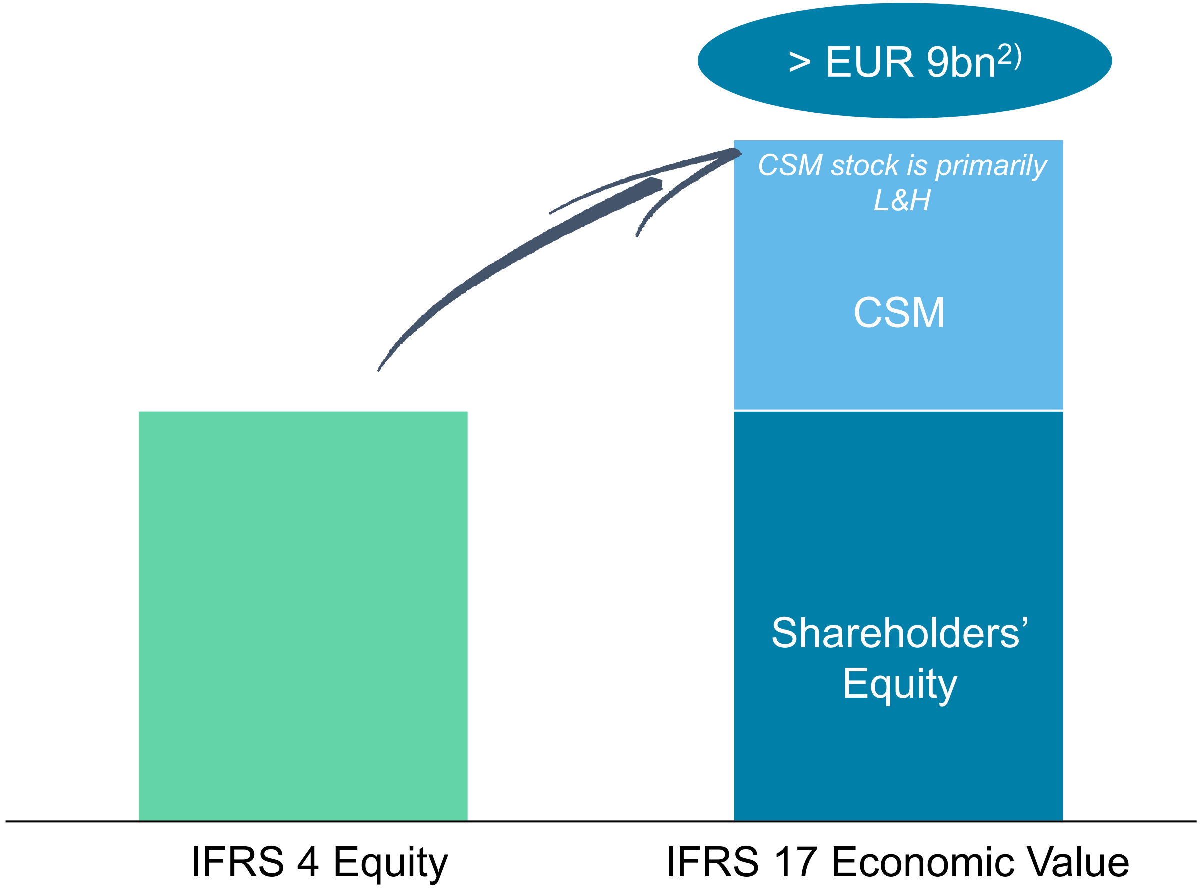
SCOR The Art & Science of Risk

We are committed to creating long-term economic value

IFRS 17 is beneficial for us and will provide a new reference point for valuation

- IFRS 17 is a new accounting regime which better captures the economics of insurance portfolios. The economic valuation framework of IFRS 17 will help reflect the true economic value of insurers
- SCOR is well positioned to benefit from the switch to IFRS 17 given the weight of L&H in its business mix, confirming long-term strategic positioning
- IFRS 17 is bringing closer the accounting framework and the other internal frameworks (EVA[1]), Solvency 2) used by SCOR to make decisions and drive business
- In its future plan, SCOR will focus on maintaining a sustainable economic value supported by strong economic value generation

Illustrative change in valuation basis between IFRS 4 & IFRS 17



1) EVA: Economic value added
2) Unaudited figure, defined as shareholders' equity plus contractual service margin (CSM) net of tax

We are actively preparing for our next Strategic Plan

On 9th November 2022, the new Strategic Plan will provide holistic approach to our long-term vision

Performance

Create sustainable long-term economic value for our shareholders

- Manage shock risks (pandemic, Nat Cat) and balance with trend risks (P&C long tail, longevity)
- Price new business consistently with macro environment
- Benefit quicker from higher reinvestment rates within invested assets

Business

Lead business by offering a differentiated value proposition

- L&H franchise: economic value generator, benefitting from long-term trends (ageing society, greater focus on health and prevention)
- P&C franchise: sustained cyclical pricing upturn, both in Specialty Insurance and Reinsurance

People & Culture

Grow a nimble and innovative organization

- Organization turned towards tech & data, and sustainability
- Focus on innovation and value-added tasks
- Efficiencies unlocked through transformation and simplification

SCOR 2025 – IR Day: 9th November 2022

- Commitments based on IFRS 17 KPIs
- Business ambition update based on detailed underwriting initiatives
- Risk appetite definition & enforcement
- Update on the transformation roadmap and operational efficiencies implementation

Investor Relations contacts and upcoming events

FORTHCOMING SCHEDULED EVENTS

November 9, 2022
—
SCOR Group
Q3 2022 results
IR Day

March 2, 2023
—
SCOR Group
FY 2022 results

May 12, 2023
—
SCOR Group
Q1 2023 results

SCOR IS SCHEDULED TO ATTEND THE FOLLOWING INVESTOR CONFERENCES

- Monte Carlo 2022 (Sept 11-14, 2022)
- Bank of America Annual Financials CEO Conference (Sept 21, 2022)
- BNP Paribas Exane MidCap CEO Conference (November 15, 2022)

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APPENDICES

Appendix

A	P&L
B	Balance sheet & Cash flow
C	Calculation of EPS, Book value per share and RoE
D	Expenses & cost ratio
E	SCOR P&C
F	SCOR L&H
G	SCOR Investment
H	“Quantum Leap” targets and assumptions
I	Debt
J	Rating evolution
K	Listing information
L	Awards
M	ESG
N	June/ July renewals
O	Inflation drivers

Appendix A: SCOR H1 2022 financial details

In EUR m (rounded)

		H1 2022	H1 2021	Variation at current FX	Variation at constant FX
Group	Gross written premiums	**9 686**	8 441	14.7%	8.3%
	Net earned premiums	**7 584**	6 672	13.7%	27.5%
	Operating results	**-159**	606	n.a.	
	Net income	**-239**	380	n.a.	
	Group cost ratio	**4.5%**	4.4%	0.1 pts	
	Net investment income	**230**	295	-21.8%	
	Return on invested assets[1)]	**1.6%**	2.5%	-0.9 pts	
	Annualized RoE	**n.a.**	12.2%	n.a.	
	EPS (EUR)	**-1.34**	2.04	n.a.	
	Book value per share (EUR)	**31.21**	33.96	-8.1%	
	Operating cash flow	**-368**	531	n.a.	
P&C	Gross written premiums	**4 827**	3 768	28.1%	20.9%
	Net combined ratio	**107.7%**	97.2%	10.5 pts	
L&H	Gross written premiums	**4 859**	4 673	4.0%	-1.8%
	Life technical margin	**6.3%**	13.1%	-6.8 pts	

1) As at 30 June 2022, fair value through income on invested assets excludes EUR (30)m related to the option on own shares granted to SCOR. The H1 2022 RoIA at 1.6% 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 2.0%

Appendix A: SCOR Q2 2022 financial details

In EUR m (rounded)

		Q2 2022	Q2 2021	Variation at current FX	Variation at constant FX
Group	Gross written premiums	**4 971**	4 316	15.2%	7.1%
	Net earned premiums	**3 877**	3 112	24.6%	41.0%
	Operating results	**-111**	503	n.a.	
	Net income	**-159**	335	n.a.	
	Group cost ratio	**4.3%**	4.3%	0.0 pts	
	Net investment income	**105**	122	-13.5%	
	Return on invested assets[1)]	**1.5%**	2.0%	-0.5 pts	
	Annualized RoE	**n.a.**	22.4%	n.a.	
	EPS (EUR)	**-0.90**	1.80	n.a.	
	Book value per share (EUR)	**31.21**	33.96	-8.1%	
	Operating cash flow	**-252**	17	n.a.	
P&C	Gross written premiums	**2 511**	1 914	31.2%	21.6%
	Net combined ratio	**111.5%**	97.4%	14.1 pts	
L&H	Gross written premiums	**2 460**	2 402	2.4%	-4.5%
	Life technical margin	**10.9%**	28.1%	-17.2 pts	

1) As at 30 June 2022, fair value through income on invested assets excludes EUR (47)m related to the option on own shares granted to SCOR. The Q2 2022 RoIA at 1.5% 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 1.9%

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Appendix A: Consolidated statement of income, H1 2022

In EUR m (rounded)	H1 2022 (IFRS 9)	H1 2021[1)]
Gross written premiums	9 686	8 441
Change in gross unearned premiums	-429	-292
Revenues associated with life financial reinsurance contracts	5	6
Gross benefits and claims paid	-7 610	-6 919
Gross commissions on earned premiums	-1 567	-1 781
Gross technical result	**85**	**-545**
Ceded written premiums	-1 758	-1 546
Change in ceded unearned premiums	85	69
Ceded claims	1 513	1 477
Ceded commissions	188	1 226
Net result of retrocession	**28**	**1 226**
Net technical result	**113**	**681**
Other income and expenses excl. revenues associated with financial reinsurance contracts	-1	-14
Total other operating revenues / expenses	**-1**	**-14**
Interest revenue Financial Assets not measured FVTPL	216	203
Other investment revenues	80	192
Net impairment losses	-36	-5
Investment income	**260**	390
Share attributable to third party interests in consolidated funds	-24	**-31**
Investment management expenses	-33	-41
Acquisition and administrative expenses	-344	-306
Other current operating income and expenses	-114	-83
Current operating results	**-143**	**596**
Other operating income and expenses	-16	8
Operating results before impact of acquisitions	**-159**	**604**
Acquisition-related expenses		
Gain on bargain purchase		
Operating results	**-159**	**604**
Financing expenses	-59	-64
Share in results of associates	-1	-2
Corporate income tax	-20	-158
Consolidated net income	**-239**	**380**
of which non-controlling interests		
Consolidated net income, Group share	**-239**	**380**

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. H1 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

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Appendix A: Consolidated statement of income, Q2 2022

In EUR m (rounded)	Q2 2022 (IFRS 9)	Q2 2021[1)]
Gross written premiums	4 971	4 316
Change in gross unearned premiums	-207	-132
Revenues associated with life financial reinsurance contracts	3	3
Gross benefits and claims paid	-3 996	-3 830
Gross commissions on earned premiums	-832	-1 136
Gross technical result	**-61**	**-779**
Ceded written premiums	-923	-1 104
Change in ceded unearned premiums	36	32
Ceded claims	927	1 220
Ceded commissions	91	1 173
Net result of retrocession	**131**	**1 321**
Net technical result	**70**	**542**
Other income and expenses excl. revenues associated with financial reinsurance contracts	3	-4
Total other operating revenues / expenses	**3**	**-4**
Interest revenue Financial Assets not measured FVTPL	116	102
Other investment revenues	-11	85
Net impairment losses	-22	-5
Investment income	**83**	**182**
Share attributable to third party interests in consolidated funds	-12	-14
Investment management expenses	-18	-21
Acquisition and administrative expenses	-168	-154
Other current operating income and expenses	-60	-44
Current operating results	**-102**	**487**
Other operating income and expenses	-9	16
Operating results before impact of acquisitions	**-111**	**503**
Acquisition-related expenses		
Gain on bargain purchase		
Operating results	**-111**	**503**
Financing expenses	-27	-33
Share in results of associates		-2
Corporate income tax	-21	-133
Consolidated net income	**-159**	**335**
of which non-controlling interests		
Consolidated net income, Group share	**-159**	**335**

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. Q2 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

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Appendix A: Consolidated statement of income by segment, H1 2022

In EUR m (rounded)	H1 2022 (IFRS 9)				H1 2021[1)]			
	L&H	P&C	Group Functions	Total	L&H	P&C	Group Functions	Total
Gross written premiums	4 859	4 827		9 686	4 673	3 768		8 441
Change in gross unearned premiums	-20	-409		-429	2	-294		-292
Revenues associated with life financial reinsurance contracts	5			5	6			6
Gross benefits and claims paid	-4 210	-3 400		-7 610	-4 626	-2 293		-6 919
Gross commissions on earned premiums	-592	-975		-1 567	-1 024	-757		-1 781
Gross technical result	**42**	**43**		**85**	**-969**	**424**		**-545**
Ceded written premiums	-957	-801		-1 758	-1 026	-520		-1 546
Change in ceded unearned premiums	-2	87		85		69		69
Ceded claims	1 035	478		1 513	1 256	221		1 477
Ceded commissions	48	140		188	1 142	84		1 226
Net result of retrocession	**124**	**-96**		**28**	**1 372**	**-146**		**1 226**
Net technical result	**166**	**-53**		**113**	**403**	**278**		**681**
Other income and expenses excl. revenues associated with financial reinsurance contracts	2	-3		-1		-14		-14
Total other operating revenues / expenses	**2**	**-3**		**-1**		**-14**		**-14**
Interest revenue Financial Assets not measured FVTPL	71	145		216	58	145		203
Other investment revenues	28	82	-30	80	95	67	30	192
Net impairment losses	-6	-30		-36	-2	-3		-5
Investment income	93	197	-30	260	151	209	30	390
Share attributable to third party interests in consolidated funds	-1	-23		-24	-1	-30		-31
Investment management expenses	-10	-22	-1	-33	-11	-24	-6	-41
Acquisition and administrative expenses	-158	-181	-5	-344	-139	-156	-11	-306
Other current operating income and expenses	-27	-38	-49	-114	-17	-14	-52	-83
Current operating results	**65**	**-123**	**-85**	**-143**	**386**	**249**	**-39**	**596**
Other operating income and expenses	-4	-12		-16	-2	-12	22	8
Operating results before impact of acquisitions	**61**	**-135**	**-85**	**-159**	**384**	**237**	**-17**	**604**
Loss ratio		78.9%						
Commissions ratio		22.5%						
P&C management expense ratio		6.3%						
Net combined ratio[2)]		**107.7%**				**97.2%**		
Life technical margin[3)]	**6.3%**				**13.1%**			

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. H1 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 62 for detailed calculation of combined ratio
3) See Appendix F. slide 64 for detailed calculation of the technical margin

Appendix A: Consolidated statement of income by segment, Q2 2022

In EUR m (rounded)	Q2 2022 (IFRS 9)				Q2 2021 1)			
	L&H	P&C	Group Functions	Total	L&H	P&C	Group Functions	Total
Gross written premiums	2 460	2 511		4 971	2 402	1 914		4 316
Change in gross unearned premiums		-207		-207	6	-138		-132
Revenues associated with life financial reinsurance contracts	3			3	3			3
Gross benefits and claims paid	-2 095	-1 901		-3 996	-2 639	-1 191		-3 830
Gross commissions on earned premiums	-318	-514		-832	-743	-393		-1 136
Gross technical result	**50**	**-111**		**-61**	**-971**	**192**		**-779**
Ceded written premiums	-466	-457		-923	-836	-268		-1 104
Change in ceded unearned premiums	-3	39		36		32		32
Ceded claims	594	333		927	1 084	136		1 220
Ceded commissions	5	86		91	1 131	42		1 173
Net result of retrocession	**130**	**1**		**131**	**1 379**	**-58**		**1 321**
Net technical result	**180**	**-110**		**70**	**408**	**134**		**542**
Other income and expenses excl. revenues associated with financial reinsurance contracts		3		3		-4		-4
Total other operating revenues / expenses		**3**		**3**		**-4**		**-4**
Interest revenue Financial Assets not measured FVTPL	37	79		116	29	82	-9	102
Other investment revenues	-1	37	-47	-11	53	6	26	85
Net impairment losses	-3	-19		-22		-4	-1	-5
Investment income	**33**	**97**	**-47**	**83**	**82**	**84**	**16**	**182**
Share attributable to third party interests in consolidated funds		-12		-12	-1	-27	14	-14
Investment management expenses	-6	-12		-18	-5	-13	-3	-21
Acquisition and administrative expenses	-79	-87	-2	-168	-70	-79	-5	-154
Other current operating income and expenses	-17	-19	-24	-60	-8	-5	-31	-44
Current operating results	**111**	**-140**	**-73**	**-102**	**406**	**90**	**-9**	**487**
Other operating income and expenses	-3	-6		-9	-1	-5	22	16
Operating results before impact of acquisitions	**108**	**-146**	**-73**	**-111**	**405**	**85**	**13**	**503**
Loss ratio		83.1%				68.4%		
Commissions ratio		22.7%				22.7%		
P&C management expense ratio		5.6%				5.8%		
Net combined ratio 2)		**111.5%**						
Life technical margin 3)	**10.9%**				**28.1%**			

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. Q2 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 62 for detailed calculation of combined ratio
3) See Appendix F, slide 64 for detailed calculation of the technical margin

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Appendix B: Consolidated balance sheet – Assets

In EUR m (rounded)	H1 2022 (IFRS 9)	Q4 2021[1)]
Goodwill	**800**	**800**
Goodwill arising from non insurance activities	**82**	**82**
Value of business acquired	**1 106**	**893**
Insurance business investments	**30 029**	**31 489**
Real estate investments	598	629
Investments at fair value through other comprehensive income	17 541	20 328
Investments at fair value through income	1 199	180
Investments at amortized cost	1 737	1 474
Derivative instruments	227	262
Funds held by ceded companies	8 727	8 616
Investments in associates	**6**	**7**
Share of retrocessionaires in insurance and investment contract liabilities	**4 528**	**4 136**
Other assets	**14 251**	**12 028**
Accounts receivable from assumed insurance and reinsurance transactions	9 073	7 603
Accounts receivable from ceded reinsurance transactions	551	454
Deferred tax assets	906	716
Taxes receivable	166	175
Miscellaneous assets[2)]	1 835	1 586
Deferred acquisition costs	1 720	1 494
Cash and cash equivalents	**2 319**	**2 083**
Total assets	**53 121**	**51 518**

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

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

In EUR m (rounded)	H1 2022 (IFRS 9)	Q4 2021[1)]
Group shareholders' equity	**5 566**	**6 385**
Non-controlling interest	15	17
Total shareholders' equity	**5 581**	**6 402**
Financial debt	**3 228**	**3 226**
Subordinated debt	2 609	2 581
Real estate financing	445	470
Other financial debt	174	175
Contingency reserves	**116**	**151**
Contract liabilities	**37 678**	**35 832**
Insurance contract liabilities	37 152	35 460
Investment contract liabilities	526	372
Other liabilities	**4 659**	**4 099**
Deferred tax liabilities	200	242
Derivative instruments	58	81
Assumed insurance and reinsurance payables	1 023	746
Accounts payable on ceded reinsurance transactions	2 540	2 351
Taxes payable	83	78
Miscellaneous liabilities	755	601
Third party interests in consolidated funds	1 859	1 809
Total shareholders' equity & liabilities	**53 121**	**51 518**

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

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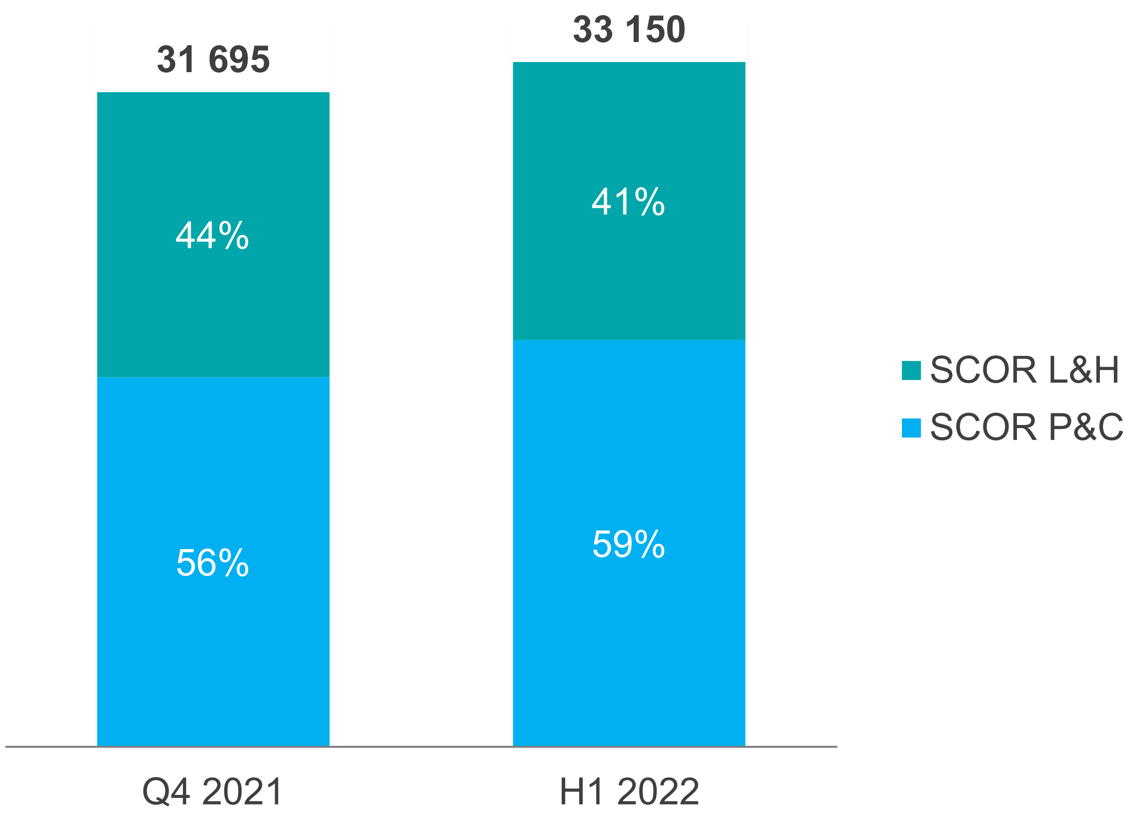
Appendix B: Consolidated statements of cash flows

In EUR m (rounded)	H1 2022	H1 2021
Cash and cash equivalents at the beginning of the period	**2 083**	**1 804**
Net cash flows in respect of operations	**-368**	**531**
Cash flow in respect of changes in scope of consolidation	-8	-2
Cash flow in respect of acquisitions and sale of financial assets	1 150	155
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	-35	-49
Net cash flows in respect of investing activities	**1 107**	**104**
Transactions on treasury shares and issuance of equity instruments	-102	-41
Dividends paid	-323	
Cash flows in respect of shareholder transactions	**-425**	**-41**
Cash related to issue or reimbursement of financial debt	-40	-29
Interest paid on financial debt	-69	-73
Other cash flow from financing activities	-19	6
Cash flows in respect of financing activities	**-128**	**-96**
Net cash flows in respect of financing activities	**-553**	**-137**
Effect of changes in foreign exchange rates	**50**	
Cash and cash equivalents at the end of the period	**2 319**	**2 302**

Appendix B: Net contract liabilities by segment

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



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

Earnings per share calculation

	H1 2022	H1 2021
Group net income[1)] (A)	- 239	380
Average number of opening shares (1)	186 896 376	186 730 076
Impact of new shares issued (2)	-1 059 831	180 178
Time Weighted Treasury Shares[2)] (3)	-7 926 143	-693 446
Basic Number of Shares (B) = (1)+(2)+(3)	177 910 402	186 216 808
Basic EPS (A)/(B) in EUR	**-1.34**	**2.04**

Book value per share calculation

	H1 2022	H1 2021
Group shareholders' equity[1)] (A)	5 566	6 318
Shares issued at the end of the quarter (1)	179 671 295	186 791 876
Treasury Shares at the end of the quarter[2)] (2)	-1 325 388	- 741 353
Basic Number of Shares (B) = (1)+(2)	178 345 907	186 050 523
Basic Book Value PS (A)/(B) in EUR	**31.21**	**33.96**

Post-tax Return on Equity (RoE)

	H1 2022	H1 2021
Group net income[1)]	-239	380
Opening shareholders' equity	6 385	6 155
Weighted group net income[2)]	-119	190
Payment of dividends	-67	-2
Weighted increase in capital	-46	4
Effects of changes in foreign exchange rates[2)]	279	94
Revaluation – Assets measured at FVTOCI[2)]	-329	-35
Weighted average shareholders' equity	6 103	6 406
Annualized RoE	**n.a.**	**12.2%**

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

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

	5-year daily spot rates [1]			x	Currency mix [3]			=	Weighted average rates			
	EUR [2]	USD	GBP		EUR	USD	GBP		EUR	USD	GBP	Total
Jul 3, 2017	-0.23	1.93	0.69		51%	37%	12%		-0.12	0.71	0.08	0.67
Jul 4, 2017	-0.24	1.93	0.67		51%	37%	12%		-0.12	0.71	0.08	0.66
Jul 5, 2017	-0.14	1.93	0.66		51%	37%	12%		-0.07	0.71	0.08	0.71
…	…	…	…		…	…	…		…	…	…	…
Dec 29, 2017	-0.20	2.21	0.73		52%	37%	11%		-0.11	0.82	0.08	0.80
…	…	…	…		…	…	…		…	…	…	…
Dec 31, 2018	-0.27	2.51	0.90		51%	38%	11%		-0.14	0.96	0.10	0.93
…												
Mar 29, 2019	-0.49	2.24	0.75		51%	38%	11%		-0.25	0.86	0.09	0.70
…												
Jun 28, 2019	-0.66	1.77	0.63		50%	39%	11%		-0.33	0.67	0.07	0.41
…												
Sep 30, 2019	-0.78	1.55	0.26		50%	39%	11%		-0.39	0.60	0.03	0.24
…												
Dec 31, 2019	-0.48	1.69	0.60		50%	39%	11%		-0.24	0.66	0.07	0.49
…												
Mar 31, 2020	-0.68	0.37	0.19		51%	40%	9%		-0.35	0.15	0.02	-0.18
…												
Jun 30, 2020	-0.71	0.28	-0.07		51%	40%	9%		-0.36	0.11	-0.01	-0.25
…												
Sep 30, 2020	-0.71	0.28	-0.06		51%	40%	9%		-0.37	0.11	0.00	-0.26
…												
Dec 31, 2020	-0.74	0.36	-0.09		52%	40%	8%		-0.38	0.14	-0.01	-0.25
…												
Mar 31, 2021	-0.63	0.94	0.38		51%	40%	9%		-0.32	0.38	0.03	0.09
…												
Jun 30, 2021	-0.59	0.88	0.32		51%	40%	9%		-0.30	0.35	0.03	0.09
…												
Sep 30, 2021	-0.54	1.03	0.62		53%	38%	9%		-0.29	0.39	0.05	0.16
…												
Dec 31, 2021	-0.55	0.99	0.65		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
												0.49

5 years

5-year rolling average of 5-year risk-free rates

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

Appendix D: Reconciliation of total expenses to cost ratio

In EUR m (rounded)

	H1 2022	H1 2021
Total expenses as per Profit & Loss account	**-491**	**-430**
ULAE (Unallocated Loss Adjustment Expenses)	-39	-37
Total management expenses	**-530**	**-467**
Investment management expenses	33	41
Total expense base	**-497**	**-426**
Minus corporate finance expenses	14	9
Minus amortization	41	41
Minus non-controllable expenses	6	7
Total management expenses *(for Group cost ratio calculation)*	**-436**	**-369**
Gross Written Premiums (GWP)	9 686	8 441
Group cost ratio	**4.5%**	**4.4%**

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Appendix E: Calculation of P&C net combined ratio

In EUR m (rounded)

	H1 2022	H1 2021
Gross earned premiums[1)]	4 418	3 474
Ceded earned premiums[2)]	-714	-451
Net earned premiums (A)	**3 704**	**3 023**
Gross benefits and claims paid	-3 400	-2 293
Ceded claims	478	221
Total net claims (B)	-2 922	-2 072
Loss ratio (Net attritional + Natural catastrophes): -(B)/(A)	**78.9%**	**68.6%**
Gross commissions on earned premiums	-975	-757
Ceded commissions	140	84
Total net commissions (C)	-835	-673
Commission ratio: -(C)/(A)	**22.5%**	**22.2%**
Total technical ratio: -((B)+(C))/(A)	**101.4%**	**90.8%**
Acquisition and administrative expenses	-181	-156
Other current operating income / expenses	-38	-14
Other income and expenses from reinsurance operations	-13	-24
Total P&C management expenses (D)	**-232**	**-194**
P&C management expense ratio: -(D)/(A)	**6.3%**	**6.4%**
Total net combined ratio: -((B)+(C)+(D))/(A)	**107.7%**	**97.2%**

1) Gross written premiums + Change in gross unearned premiums
2) Ceded gross written premiums + Change in ceded unearned premiums

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
Q1 2018	91.8%			4.1%	1.9%	93.7%	91.8%			4.1%	1.9%	93.7%
Q2 2018	91.1%			0.7%	5.3%	96.4%	91.4%			2.3%	3.7%	95.1%
Q3 2018	98.0%	4.7%[2)]		16.5%	-10.5%	92.1%	93.6%	1.5%		7.0%	-1.0%	94.1%
Q4 2018	115.9%	3.0%[3)]		28.6%	-22.6%	96.3%	99.4%	1.9%		12.6%	-6.6%	94.7%
Q1 2019	94.6%			6.5%	0.5%	95.1%	94.6%			6.5%	0.5%	95.1%
Q2 2019	92.9%			4.1%	2.9%	95.8%	93.7%			5.2%	1.8%	95.5%
Q3 2019	99.4%	4.1%[4)]	-0.9%[4)]	12.0%	-5.0%	97.5%	95.7%	1.4%[4)]	-0.3%[4)]	7.6%	-0.6%	96.2%
Q4 2019	108.8%	3.4%[5)]		23.5%	-16.5%	95.7%	99.0%	1.9%[5)]	-0.2%	11.6%	-4.6%	96.1%
Q1 2020	94.5%			5.4%	1.6%	96.1%	94.5%			5.4%	1.6%	96.1%
Q2 2020	109.9%		-16.1%[6)]	4.8%	2.2%	96.0%	102.3%		-8.2%	5.1%	1.9%	96.0%
Q3 2020	97.5%		-0.1%[6)]	9.4%	-2.4%	95.0%	100.7%		-5.5%	6.5%	0.5%	95.7%
Q4 2020	98.7%		-2.0%[6)]	7.9%	-0.9%	95.8%	100.2%		-4.7%	6.8%	0.2%	95.7%
Q1 2021	97.1%			12.6%	-5.6%	91.4%	97.1%			12.6%	-5.6%	91.4%
Q2 2021	97.4%		-7.1%[7)]	6.1%	0.9%	91.2%	97.2%		-3.6%	9.4%	-2.4%	91.2%
Q3 2021	112.0%			24.3%	-17.3%	94.7%	102.7%		-2.3%	14.8%	-7.8%	92.6%
Q4 2021	95.0%			7.3%	-0.3%	94.7%	100.6%		-1.7%	12.8%	-5.8%	93.1%
Q1 2022	103.7%			10.1%	-2.1%	101.6%	103.7%			10.1%	-2.1%	101.6%
Q2 2022	**111.5%**			**10.9%**	**-2.9%**	**108.6%**	**107.7%**			**10.5%**	**-2.5%**	**105.1%**

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

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

Calculation of the Life Technical Margin

EUR m (rounded)	H1 2022	H1 2021
Gross earned premiums[1)]	4 839	4 675
Ceded earned premiums[2)]	-959	-1 026
Net earned premiums (A)	**3 880**	**3 649**
Net technical result	166	403
Interest on deposits	79	74
Technical result (B)	**245**	**477**
Technical margin (B)/(A)	**6.3%**	**13.1%**

- H1 2021 comparative figures shown include impact of the Life in-force transaction (which was executed since Q2 2021)
- Net Earned Premiums for H1 2022 YTD reflects EUR 584 million of ceded premiums on the Life in-force

- Technical result in H1 2021 includes the H1 2021 EUR346 million impact of the life in-force transaction
- Technical result in H1 2022 includes:
  - Total Covid-19 claims booked of EUR 254 million[5)]

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**
USA [3)]	182	51	50	283	145	77	222[6)]	75	116	357	179	47	**226**
All other markets [4)]	12	6	13	31	17	30	46[6)]	17	51	109	16	12	**28**
Total	194	57	63	**314**	162	106	268[6)]	92	167	466	195	59	**254**

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 June 30, 2022; 4) Booked claims; 5) Net of reduced flu claims in the U.S., net of retrocession and before tax, including IBNR, 6) Covid-19 claims of EUR 268m (net of retrocession, before tax) reported for H1 2021 were presented before the impact of the Life in-force transaction. The equivalent figure for Covid-19 claims for H1 2021 net of the Life in-force transaction was EUR 207m (net of retrocession and before tax), of which EUR 166m (net of retrocession and before tax) comes from the US in-force portfolio and EUR 41m (net of retrocession and before tax) from all other markets

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Appendix G: Investment portfolio asset allocation as of 30/06/2022

Tactical Asset Allocation (in %, rounded)

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

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

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

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

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Appendix G: Details of investment returns

In EUR m (rounded)

Annualized returns:	2021 (IAS39) Q1	Q2	H1	Q3	Q4	FY
Total net investment income[1)]	173	122	295	116	140	551
Average investments	28 428	28 567	28 498	29 210	30 438	29 161
Return on Investments (ROI)	**2.5%**	**1.7%**	**2.1%**	**1.6%**	**1.8%**	**1.9%**
Return on Invested Assets	**3.0%**	**2.0%**	**2.5%**	**1.9%**	**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%	1.0%	0.2%	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%**	**2.0%**	**2.1%**	**1.9%**	**2.0%**

Annualized returns:	2022 (IFRS9) Q1	Q2	H1
Total net investment income[1)]	125	105	231
Average investments	30 919	30 238	30 578
Return on Investments (ROI)[2)]	**1.6%**	**1.4%**	**1.5%**
Return on Invested Assets[2)3)]	**1.8%**	**1.5%**	**1.6%**
Regular income	1.9%	2.2%	2.0%
Investment gains and losses	0.3%	-0.1%	0.1%
Net impairment and amortization	-0.4%	-0.6%	-0.5%
Return on funds withheld & other deposits	**2.0%**	**1.9%**	**1.9%**

1) Net of investment management expenses
2) As at 30 June 2022, fair value through income on invested assets excludes EUR (30)m related to the option on own shares granted to SCOR. The H1 2022 RoIA at 1.6% 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 2.0%
3) Excluding funds withheld by cedants & other deposits

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Appendix G: Investment income development

In EUR m (rounded)

	2021 (IAS39)					
	Q1	Q2	H1	Q3	Q4	FY
Investment revenues on invested assets	**86**	**89**	**175**	**92**	**106**	**373**
Realized gains/losses on fixed income	74	14	88	3	4	95
Realized gains/losses on loans	2	0	2	1	-1	2
Realized gains/losses on equities	2	7	9	5	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**	**98**	**9**	**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	-7	-3	-6	-16
Change in impairment on other investments	-1	0	-1		0	-1
Change in impairment on invested assets	**-4**	**-4**	**-8**	**-3**	**-6**	**-17**
Fair value through income on invested assets	**-5**	**0**	**-5**	**1**	**-2**	**-6**
of which: income on other consolidated entities	*-0*	*-2*	*-2*	*-1*	*-4*	*-7*
Financing costs on real estate investments	**-1**	**-0**	**-1**	**-1**	**-0**	**-2**
Total investment income on invested assets	**153**	**106**	**259**	**98**	**125**	**482**
Income on funds withheld & other deposits	**40**	**37**	**77**	**40**	**37**	**154**
Investment management expenses	-20	-21	-41	-22	-22	-85
Total net investment income	**173**	**122**	**295**	**116**	**140**	**551**
Foreign exchange gains / losses	-4	-2	-6	-5	3	-8
Income on other consolidated entities	0	2	2	1	4	7
Income on technical items	2	26	28	90	9	127
Financing costs on real estate investments	1	0	1	1	0	2
IFRS investment income net of investment management expenses	**172**	**148**	**320**	**203**	**156**	**679**

	2022 (IFRS9)		
	Q1	Q2	H1
Interest revenue on debt instruments not measured at FVTPL	88	105	193
Other regular income (dividends and interest)	13	12	25
Net real estate rental income	5	3	8
Regular income	**106**	**120**	**226**
Realized gains / losses on debt instruments not measured at FVTPL	-1	-6	-7
Realized gains / losses on Real Estate	24		24
Change in fair value	-9	1	-8
Investment gains and losses	**14**	**-5**	**9**
Real estate amortization and impairment	-4	-4	-8
Net impairment loss on financial assets (*change in ECL)	-12	-21	-33
Other income	-6	-7	-13
Net impairment and amortization	**-22**	**-32**	**-54**
Total investment income on invested assets	**98**	**83**	**181**
Income on funds withheld & other deposits	**42**	**40**	**82**
Investment management expenses	-15	-18	-33
Total net investment income	**125**	**105**	**230**
Foreign exchange gains / losses	2	-1	1
Income on other consolidated entities	1	1	2
Third party interest on consolidated funds[1)]	10	9	19
Income on technical items and other[2)]	23	-49	-26
Financing costs on real estate investments	1	0	1
IFRS investment income net of investment management expenses	**162**	**65**	**227**

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

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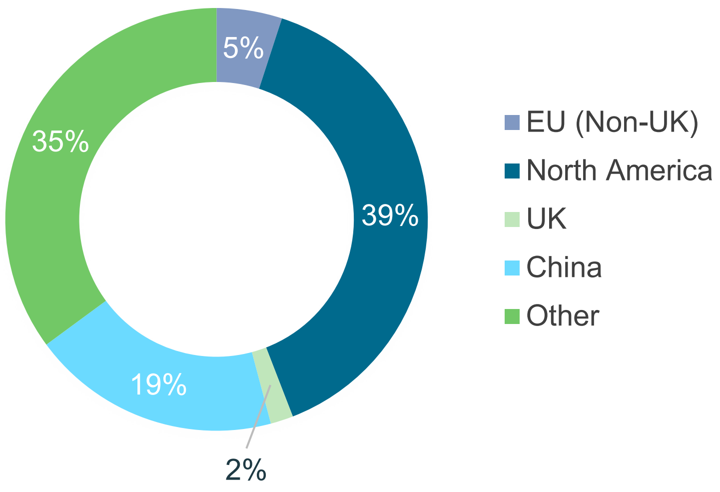
Appendix G: Government bond portfolio as of 30/06/2022

By region (In %. Total EUR 5.0bn)



- No exposure to U.S. municipal bonds

Top exposures (In %. Total EUR 5.0bn)

	30 June 2022
USA	33%
China	19%
Australia	7%
Canada	6%
Republic of Korea	6%
Supranational	5%
India	4%
Brazil	4%
Singapore	3%
UK	2%
Other	11%
Total	100%

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

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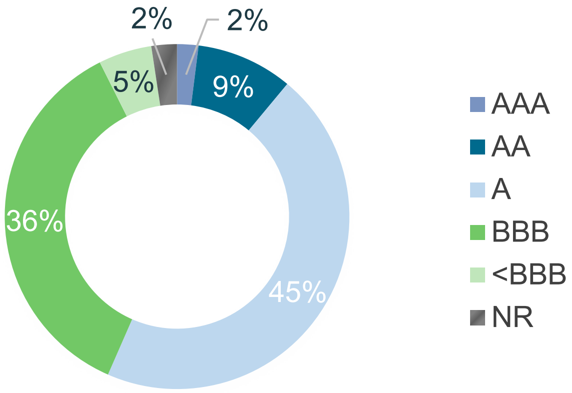
Appendix G: Corporate bond portfolio as of 30/06/2022

By rating (In %. Total EUR 9.6bn)

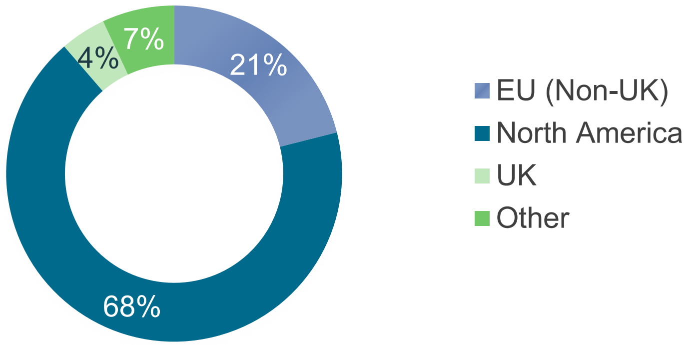


By sector/type (In %. Total EUR 9.6bn)

	30 June 2022
Financial[1]	28%
Consumer, Non-cyclical	23%
Consumer, Cyclical	13%
Industrial	11%
Communications	10%
Technology	8%
Utilities	3%
Basic Materials	2%
Energy	1%
Other	1%
Diversified / Funds	0%
Total	**100%**

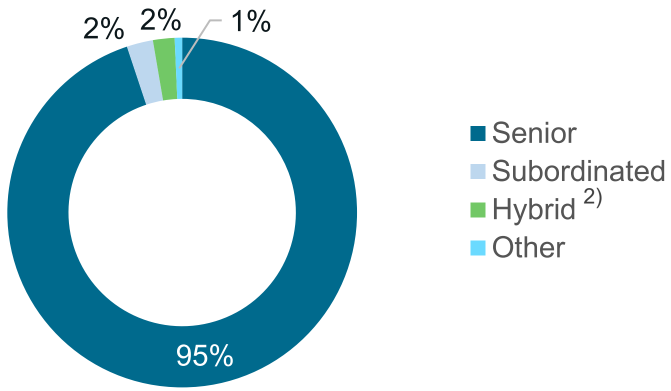
Source: Bloomberg sector definitions

By region (In %. Total EUR 9.6bn)



Source: Bloomberg geography definitions

By seniority (In %. Total EUR 9.6bn)



1) Of which banks: 67.1%
2) Including tier 1, upper tier 2 and tier 2 debts for financials

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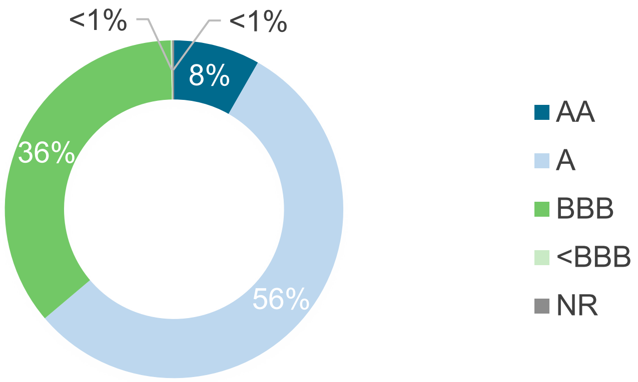
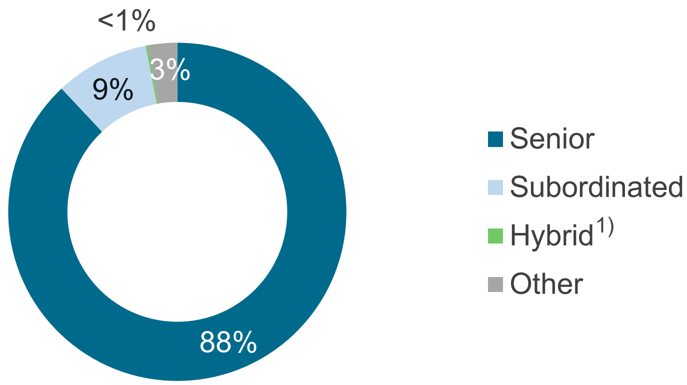
Appendix G: “Banks” corporate bond portfolio as of 30/06/2022

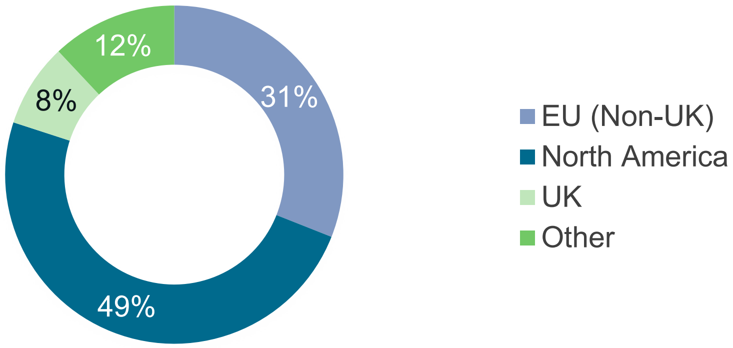
By rating (In %. Total EUR 1.8bn)



By sector/type (In %. Total EUR 1.8bn)



By region (In %. Total EUR 1.8bn)



Source: Bloomberg geography definitions

Top exposures (In %. Total EUR 1.8bn)

	30 June 2022
USA	38%
France	16%
Canada	11%
Great Britain	9%
Netherlands	5%
Spain	4%
Switzerland	4%
Australia	4%
Sweden	3%
China	3%
Other	3%
Total	**100%**

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

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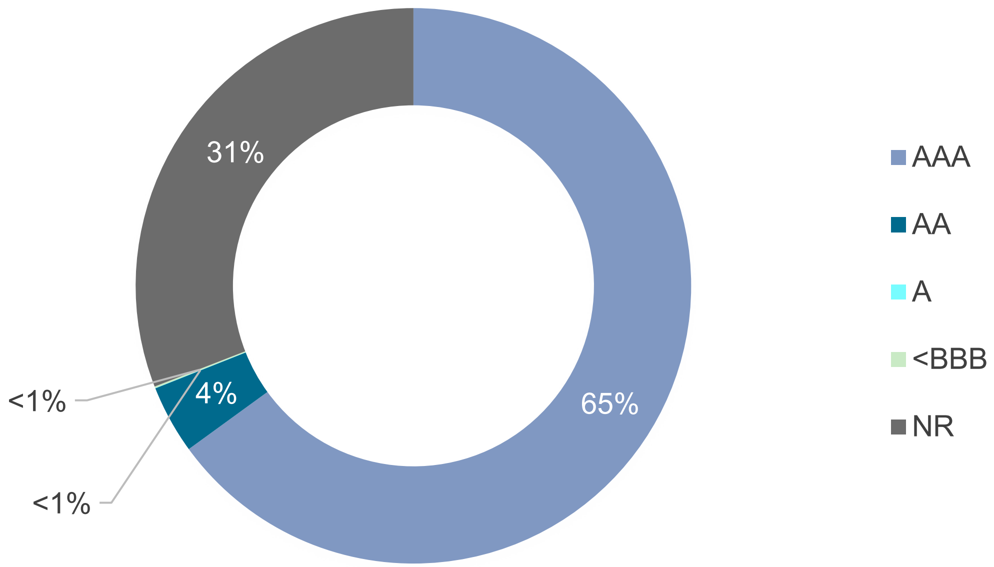
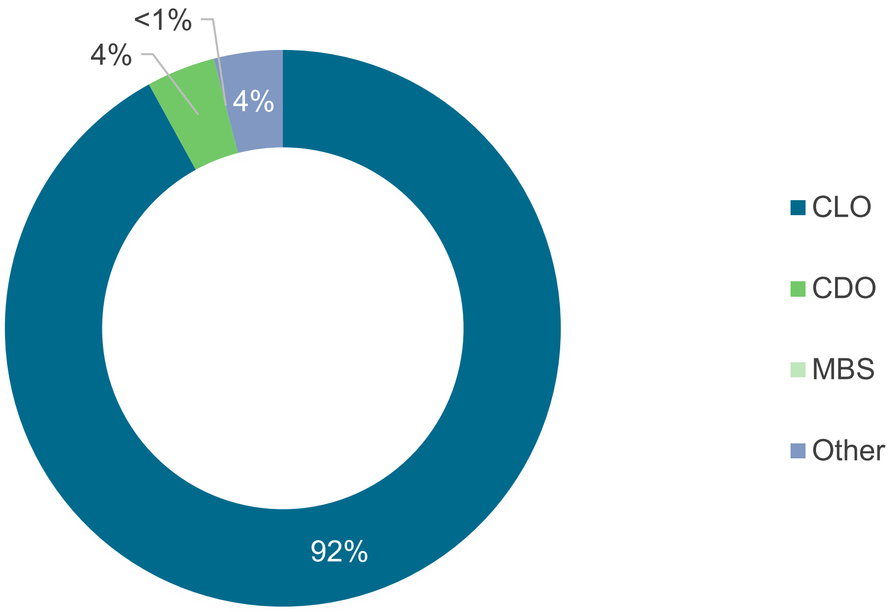
Appendix G: Structured & securitized product portfolio as of 30/06/2022

By rating (In %. Total EUR 0.4bn)



By portfolio (In %. Total EUR 0.4bn)



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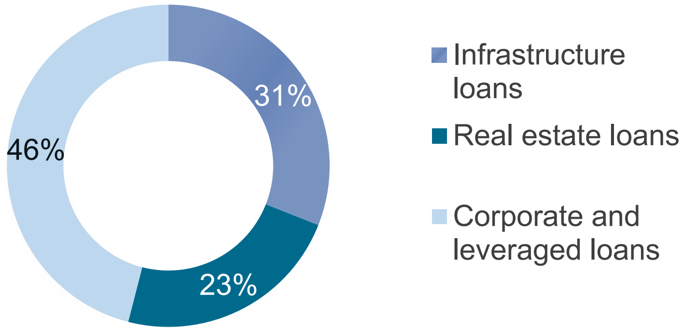
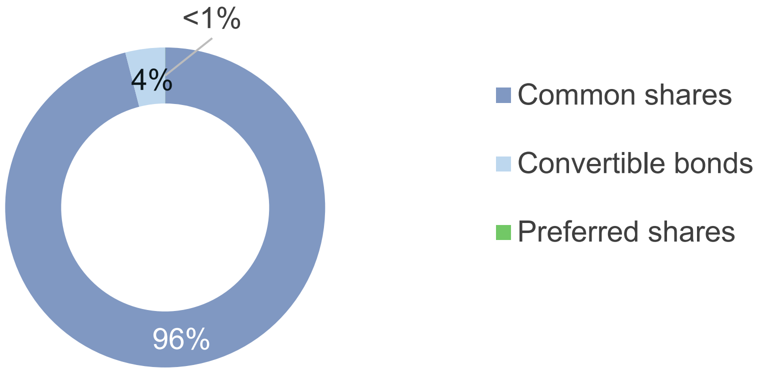
Appendix G: Loans, equity, real estate and other investment portfolios as of 30/06/2022

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



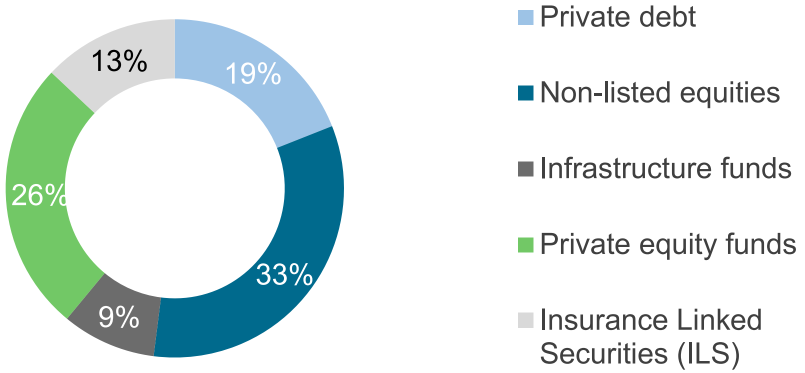
Equity portfolio by underlying assets (In %. Total EUR 0.1bn)



Real estate portfolio (In EUR m, rounded)

	30 June 2022
Real estate securities and funds	128
Direct real estate net of debt and including URGL	545
Direct real estate at amortized cost	*546*
Real estate URGL	*99*
Real estate debt	*-100*
Total	**673**

Other investments (In %. Total EUR 0.9bn)



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Appendix G: IFRS 9 key principles

- **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

What does not change with IFRS 9?	**Valuation of investments**	Under IAS 39 all investments on SCOR's balance sheet were already at market value. This remains unchanged under IFRS 9, which does not trigger any measurement gap
	Performance measurement of vanilla fixed income	For the vast majority of fixed income instruments, the accounting treatment remains similar, i.e. mark-to-market changes only impacts OCI[1)] and not the P&L[2)]
What does change with IFRS 9?	**Measurement of non-debt instruments**	All financial instruments which are not debt instruments are measured at fair value through P&L, while under IAS 39 mark-to-market changes were directly through OCI[1)] This notably impacts equities and alternative investments (external funds)
	Measurement of non-vanilla fixed income	Some fixed income instruments having non-vanilla features (i.e. some structured products, hybrid or subordinated bonds, etc.), not passing the SPPI[3)] test, have to be measured at fair value through P&L
	Credit impairments	Under IAS 39, credit impairments on debt instruments were determined using expert judgement when a default is likely to occur in the very near future Under IFRS 9, an ex-ante allowance for impairment (ECL[4)]) is be recorded for every vanilla debt instrument. This ECL is be updated every quarter according to macroeconomic environment evolution and the evolution of each security's creditworthiness, according to a quantitative model. Changes will impact the P&L directly
	Presentation of financial statements	A new presentation of financial statements (P&L and BS) has been implemented, and is based on IFRS 9 accounting classifications instead of nature of revenue under IAS 39

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

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

Appendix G: IFRS 9 classification

H1 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	1 802	394	-22	**2 174**
Fixed income	16 127	344	5	**16 476**
Loans	1 081	52	0	**1 132**
Equities	37	30	0	**68**
Real Estate	0	128	544	**673**
Other investments	0	627	275	**902**
Total invested assets	**19 047**	**1 576**	**802**	**21 425**

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

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

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

- Approximately EUR 1.2 billion of assets (excluding cash) measured at fair value through profit and loss may trigger mark-to-market volatility in SCOR's P&L under IFRS 9. At the end of Q4 2021 under IAS 39, approximately EUR 0.2 billion of assets were measured at fair value through profit and loss

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Appendix G: Reconciliation of IFRS asset classification to SCOR investments quarterly results presentation as of 30/06/2022

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					**598**		**598**		**598**			**598**
Investments at FVOCI[6]		16 221	1 014	37			17 273	150	17 423	119		17 541
Investments at FVTPL[7]		356	52	31	128	628	1 196	0	1 196	3		1 199
Investments at amortized cost	**33**	**52**	**1 635**				**1 719**	15	**1 734**	**2**		**1 737**
Funds held by ceded companies								8 727	8 727			8 727
Derivative instruments											227	227
Total insurance business investments	**33**	**16 629**	**2 701**	**69**	**726**	**628**	**20 785**	**8 892**	**29 677**	**125**	**227**	**30 029**
Cash and cash equivalents	**2 319**						**2 319**		**2 319**			**2 319**
Total insurance business investments and cash and cash equivalents	**2 352**	**16 629**	**2 701**	**69**	**726**	**628**	**23 104**	**8 892**	**31 996**	**125**	**227**	**32 348**
3rd party gross invested Assets[2]	**-155**	**-158**	**-1 569**	**-1**	**-53**	**-1**	**-1 936**		**-1 936**			
Other consolidated entities[3]		**5**				**275**	**280**		**280**			
Direct real estate URGL					**99**		**99**		**99**			
Direct real estate debt					**-100**		**-100**		**-100**			
Cash payable/receivable[4]	**-22**						**-22**		**-22**		**-100**	
Total SGI classification	**2 174**	**16 476**	**1 132**	**68**	**673**	**902**	**21 425**	**8 892**	**30 317**			

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

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Appendix G: Reconciliation between IAS 39 and IFRS 9 accounting standards

IAS 39

	H1 2021
Investment revenues on invested assets	**175**
Realized gains/losses on fixed income	88
Realized gains/losses on loans	2
Realized gains/losses on equities	9
Realized gains/losses on real estate	-1
Realized gains/losses on other investments	
Realized gains/losses on invested assets	**98**
Change in impairment on fixed income	0
Change in impairment on loans	0
Change in impairment on equity	
Change in impairment/amortization on real estate	-7
Change in impairment on other investments	-1
Change in impairment on invested assets	**-8**
Fair value through income on invested assets	**-5**
of which: income on other consolidated entities	-2
Financing costs on real estate investments	**-1**
Total investment income on invested assets	**259**
Income on funds withheld & other deposits	**77**
Investment management expenses	-41
Total net investment income	**295**
Foreign exchange gains / losses	-6
Income on other consolidated entities	2
Income on technical items	28
Financing costs on real estate investments	1
IFRS investment income net of investment management expenses	**320**

IFRS 9

	H1 2022	
Interest revenue on debt instruments not measured at FVTPL	193	
Other regular income (dividends and interest)	25	
Net real estate rental income	8	
Regular income	**226**	1
Realized gains / losses on debt instruments not measured at FVPL	-7	1
Realized gains / losses on Real Estate	24	2
Change in fair value	-8	
Investment gains and losses	**9**	
Real estate amortization and impairment	-8	2
Net impairment loss on financial assets (*change in ECL)	-33	
Other income	-13	
Net impairment and amortization	**-54**	
Total investment income on invested assets	**230**	

Wider scope of assets measured at Fair Value through P&L under IFRS 9

New impairment model including some credit allowance test for performing securities on top of IAS 39 impairments

1 Comparable metric, marginally impacted by IFRS 9

2 Unchanged

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Appendix G: Reconciliation of asset revaluation reserve

In EUR m (rounded)

	31/12/2021	30/06/2022	Variance YTD[4]
Fixed income URGL	**101**	**-1 070**	**-1 171**
Government bonds & assimilated[1]	21	-107	-128
Covered & agency MBS	14	-76	-90
Corporate bonds	62	-880	-943
Structured products	4	-7	-10
Loans URGL	**-3**	**-43**	**-40**
Equities URGL	**-11**	**-12**	**-1**
Real estate URGL	**130**	**99**	**-31**
Real estate securities	15	0	-15
Direct real estate URGL[2]	115	99	-16
Other investments URGL	**57**	**0**	**-57**
Invested assets URGL	**274**	**-1 025**	**-1 299**
Less direct real estate investments URGL[2]	-115	-99	16
URGL on 3rd party insurance business investments	-6	-75	-69
URGL on non-invested Assets AFS / FVTOCI instruments	-45	-60	-15
Total insurance business investments URGL	**107**	**-1 260**	**-1 367**
Gross asset revaluation reserve	**113**	**-1 185**	**-1 325**
Deferred taxes on revaluation reserve	-23	254	278
Shadow accounting net of deferred taxes	-30	210	240
Other[3]	5	-26	-32
Total asset revaluation reserve	**65**	**-747**	**-812**

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

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Appendix H: “Quantum Leap” targets and revised assumptions

“Quantum Leap” targets

Profitability (RoE) target

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

Solvency target

Solvency ratio in the optimal 185% to 220% range

Revised “Quantum Leap” assumptions

	“Quantum Leap” assumptions	Revised
Growth	P&C GWP annual growth ~4% to 8%[2)] L&H GWP annual growth ~3% to 6%[2)]	P&C GWP annual growth ~15%-18%[2)3)] L&H GWP annual growth ~1%[2)]
Technical Profitability	P&C Combined Ratio ~95% to 96% L&H Technical Margin ~7.2% to 7.4% RoIA[5)] ~2.4% to 2.9%	***Over the cycle***[7)] P&C Combined Ratio Towards 95% and below L&H Technical Margin ~8.2% to 8.4%[4)] RoIA[5)] ~1.8% to 2.3%
Value Creation	VNB[6)] growth ~6% to 9%	L&H VNB[6)] > EUR 300m

1) Based on a 5-year rolling average of 5-year risk-free rates;
2) At constant FX;
3) Could be revised down if market not improving as expected;
4) Excluding Covid-19 impact;
5) Return of Invested Assets;
6) Value of New Business after Risk Margin and tax
7) Long-term average combined ratio underwritten by SCOR P&C

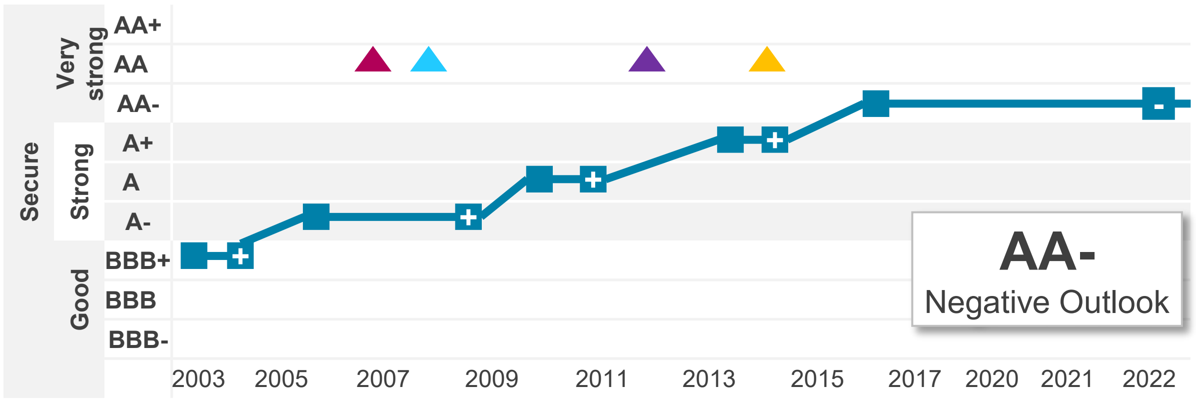
Appendix I: Debt structure as at 30/06/2022

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 yield + 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 yield + 2.37%
Dated Tier 2 subordinated notes 31NC11	2	EUR 300 million	17 September 2020	31 years 2051	Fixed	Initial rate at 1.375% p.a. until September 17, 2031, revised every 10 years at 10-year EUR mid-swap rate + 2.60%

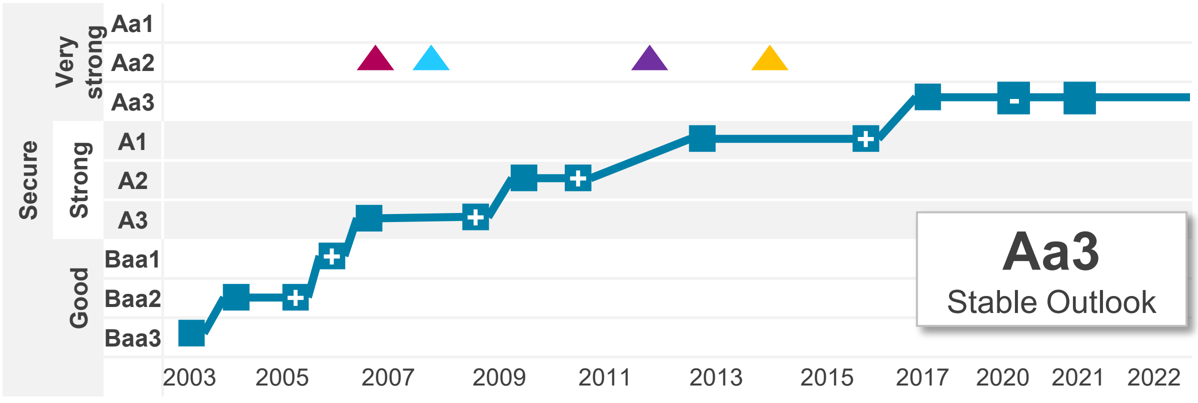
1) The issue date is the closing of the debt issue i.e. the settlement date
2) Benefitting from transitional measures for Tiering of Subordinated liabilities until 2025

Appendix J: SCOR's Financial Strength Rating has improved dramatically since 2003

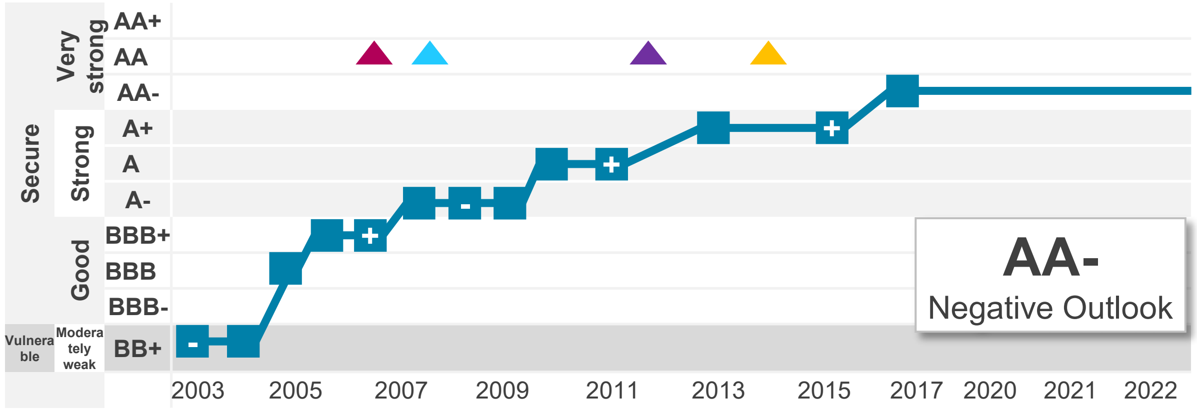
S&P rating



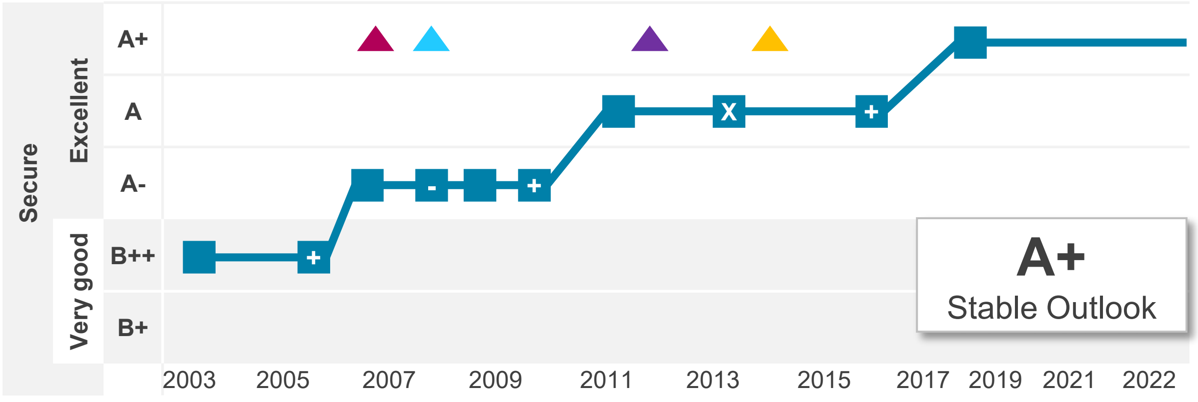
Moody's rating



Fitch rating



AM Best rating



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

- Credit watch negative / Negative outlook
Stable outlook
+ Positive outlook / cwp[1]
X Issuer Credit Rating to "a+"

1) Credit watch with positive implications

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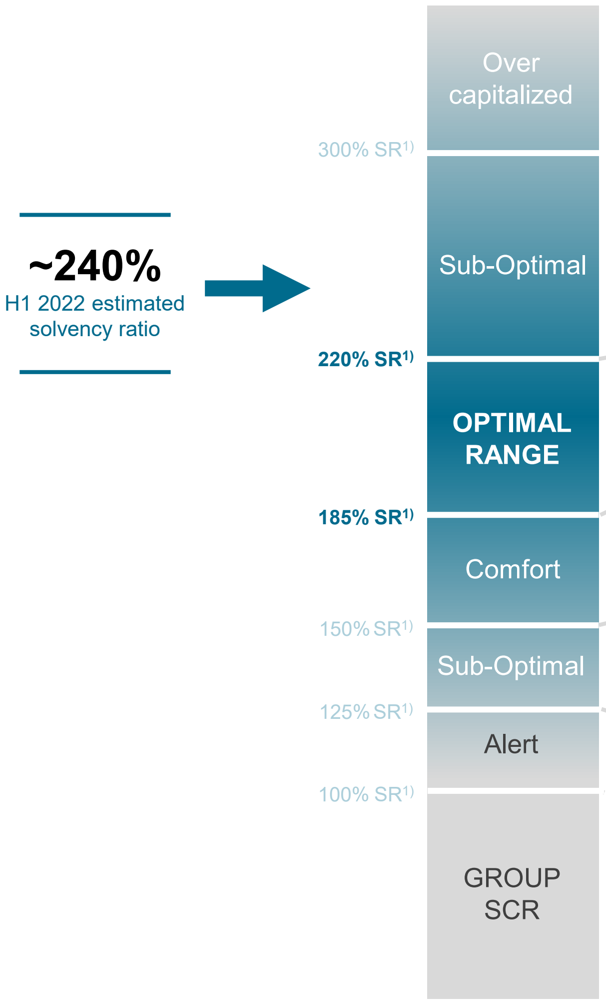
Appendix K: Solvency scale well established and confirmed for “Quantum Leap”

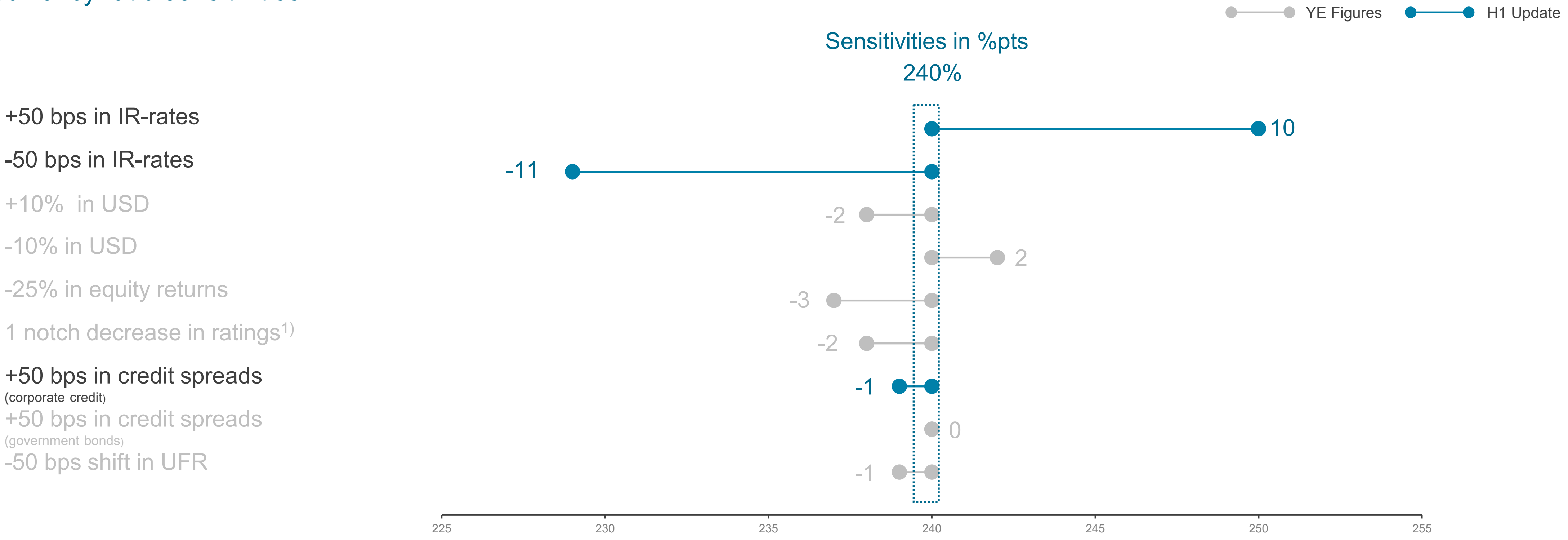


Action	Possible management responses (examples)	Escalation level
Redeploy capital	• Consider special dividends • Consider acquisitions • Buyback shares / hybrid debt • Increase dividend growth rate • Reconsider risk profile, including capital shield strategy • Enlarge growth of profitable business	Board/AGM
Fine-tune underwriting and investment strategy	**No specific risk or capital management actions**	Executive Committee
Re-orient underwriting and investment strategy 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	Executive Committee
Improve efficiency of capital use	• Issue hybrid debt • Reduce dividend and / or dividends in other means (e.g. shares) • Reconsider risk profile, including more protective capital shield • Slow down growth of business • Consider securitizations	Board/AGM
Restore capital position	• Consider private placement / large capital relief deal • Consider rights issue (as approved by the AGM) • Restructure activities	Board/AGM
Below minimum range - submission of a recovery plan to the supervisor[2)]		Board/AGM

1) Solvency Ratio i.e. ratio of Own Funds over SCR
2) Article 138 of the Solvency II directive

Appendix K: Key Solvency ratio sensitivities

H1 2022 solvency ratio sensitivities



- Updated sensitivities are slightly smaller compared to year-end disclosure
- SCOR's solvency benefits from potential increase in interest rates

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

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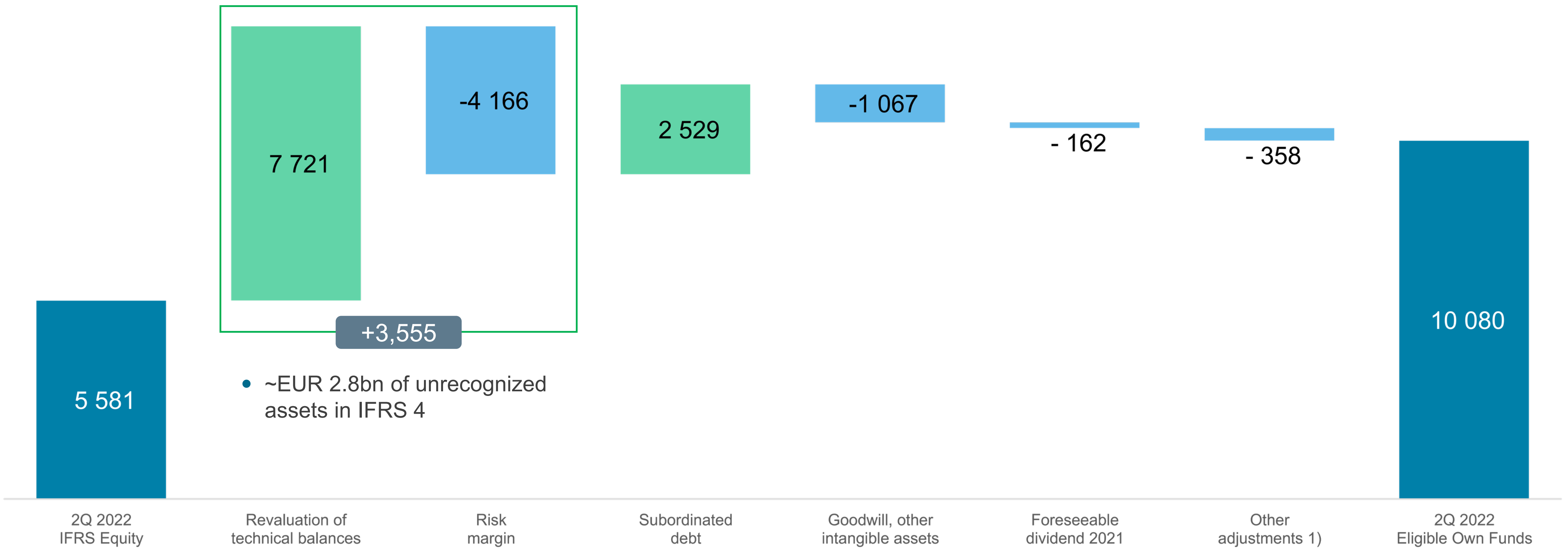
Appendix K: IFRS Shareholders' Equity to Eligible Own Funds Reconciliation

2Q 2022 IFRS Shareholders' Equity to Eligible Own Funds Reconciliation (in EUR million, rounded)



1) Other adjustments include: EUR 329m real estate, EUR 80m fair value adjustments to financial liabilities, offset by EUR -748m deferred taxes and EUR -19m other adjustment

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Appendix K: SCOR's listing information

Euronext Paris listing

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

Main information	
Valor symbol	SCR
ISIN	FR0010411983
Trading currency	EUR
Country	France

SIX Swiss Exchange listing

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

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

ADR 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	June 5, 2007
Underlying SEDOL	B1LB9P6
Underlying ISIN	FR0010411983
U.S. ISIN	US80917Q1067
Depositary	BNY Mellon

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Appendix L: The strength of the SCOR group's strategy is recognized by industry experts

2018

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

2019

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

2020

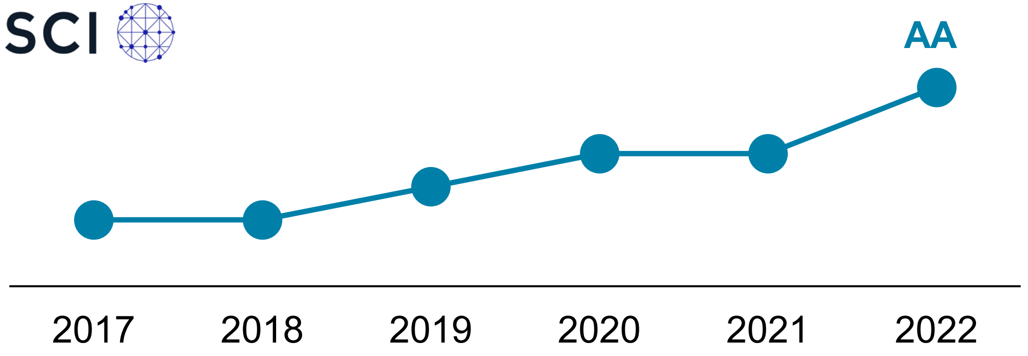
- CRO Forum — Chief Risk Officer Frieder Knüpling is Chairman of the CRO Forum
- InsuranceERM — Climate change leader: Michèle Lacroix
- Reactions — SCOR: "Excellence in Claims Service"
- Insurance Business America — Vanessa Contreras named one of Insurance Business America's Rising Stars for 2020

2021

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

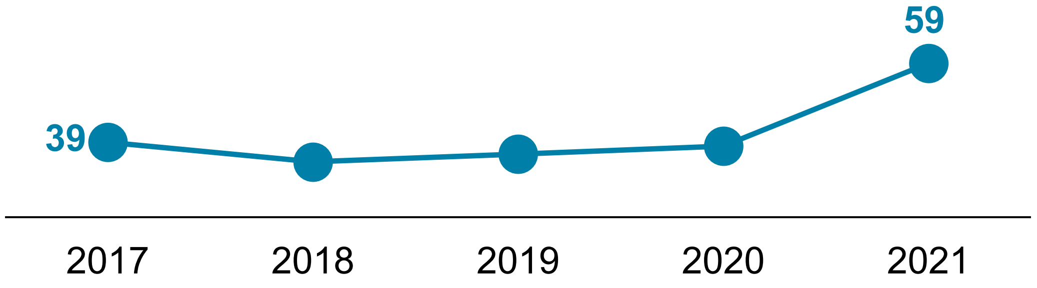
Appendix M: SCOR's journey towards sustainability is recognized by non-financial rating agencies

MSCI

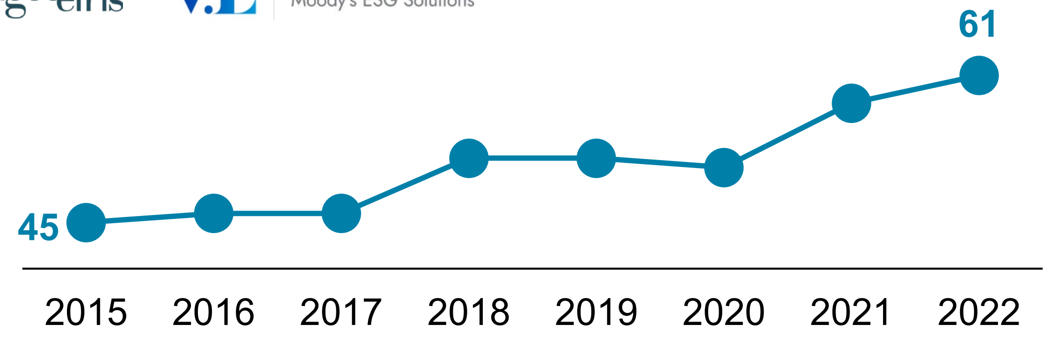


Scale: C to AAA

S&P Global
DJSI Index Family

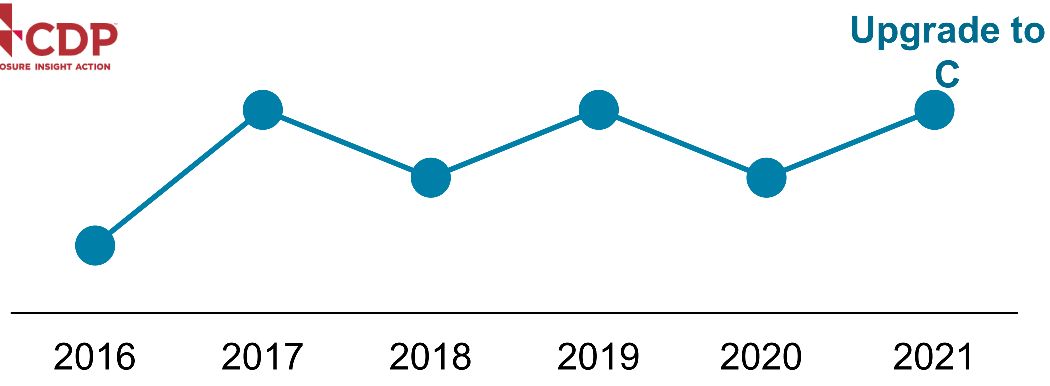


vigeoeiris V.E PART OF Moody's ESG Solutions



Scale: 0 to 100

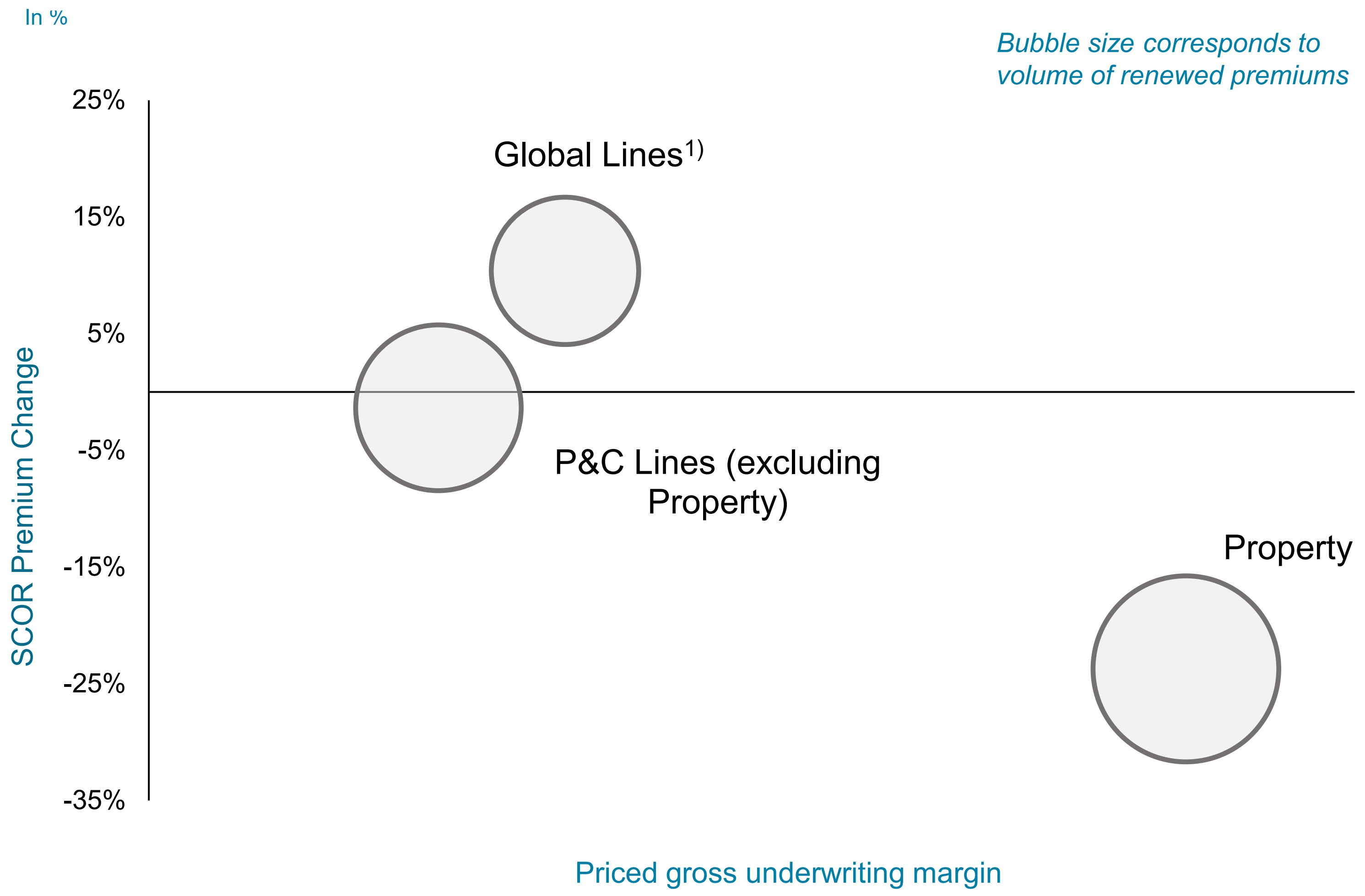
CDP DISCLOSURE INSIGHT ACTION



Scale: F to A

Appendix N: SCOR continues to grow its Global Lines portfolio while reducing exposures to Property Cat business

SCOR year on year premium change vs. priced gross underwriting margin



Global Lines (Premium: +10.4%; Price: +2.0%):

- Overall successful renewals focused on growing the lines of business with expected return on capital such as Marine & Offshore, Agriculture (payback for 2021 & 2022 losses) and Decennial

P&C Lines:

- **Property** (Premium: -23.7%; Price: +9.8%): Portfolio reduction driven by US and Australia amid continued rebalancing away from Nat Cat business, whilst benefiting from market hardening on the renewed portfolio
- **Other P&C Lines** (Premium: -1.3%; Price: +5.9%): Decreasing premium volume as a result of share reductions / non-renewals of US Casualty proportional treaties with inadequate commission

FX rates at 31/12/2021

Note: SCOR Price change is based on a sample of contracts for which price evolution can be computed per unit of exposure (e.g. notably excludes new contracts, contracts renewing with change in structure, multi-year non-proportional accounts) ; whereas premium change includes new business

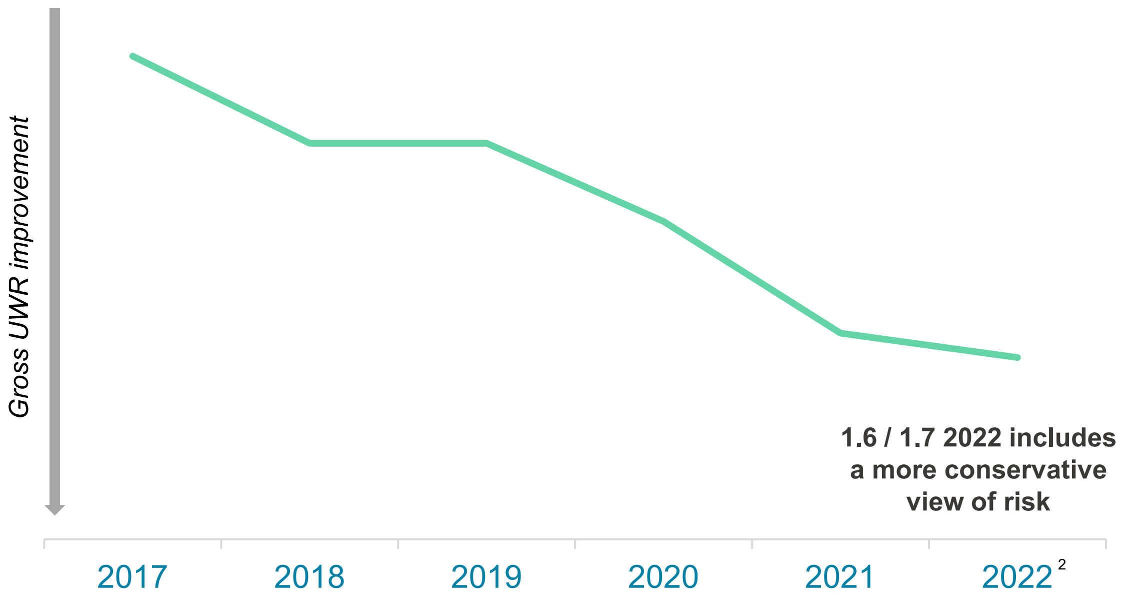
1) Includes: Agriculture, Aviation, Credit & Surety, IDI, Engineering, Marine & Offshore, Space & Cyber

Appendix N: P&C expected profitability metrics improve year-to-date, despite a more conservative view of risk

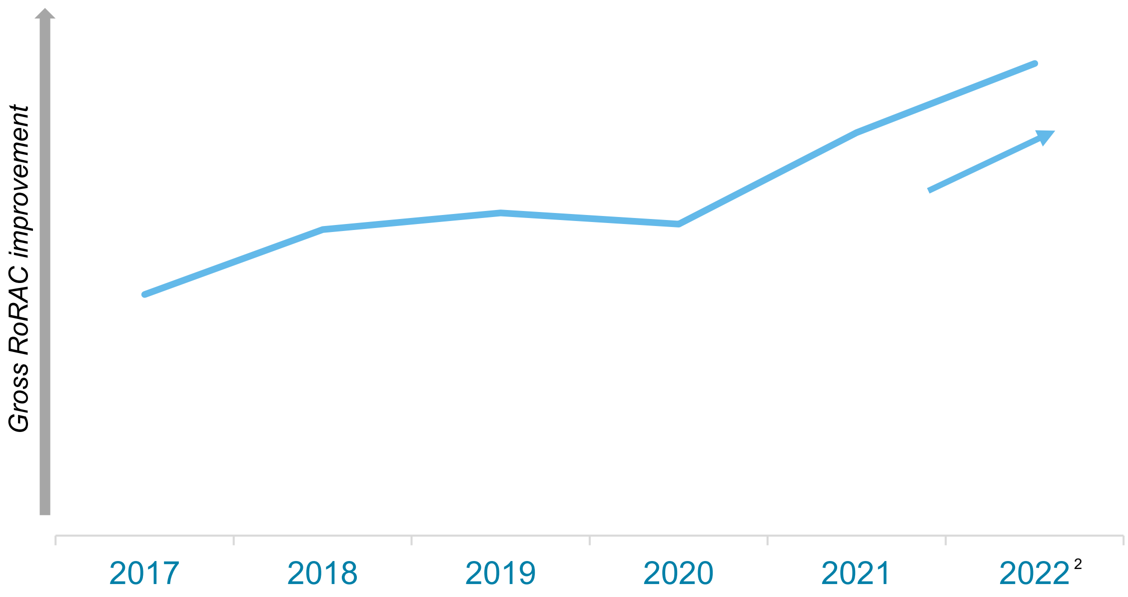
SCOR Treaty Reinsurance gross underwriting ratio and RoRAC[1] evolution post June-July renewals – 2017 to 2022

In %

Gross underwriting ratio evolution from January to July renewals



Gross Return on risk-adjusted capital evolution from January to July renewals



1) Return on Risk Adjusted Capital (expected profitability / risk adjusted capital), per underwriting year
2) Excluding one large transaction underwritten at 1.1 2022

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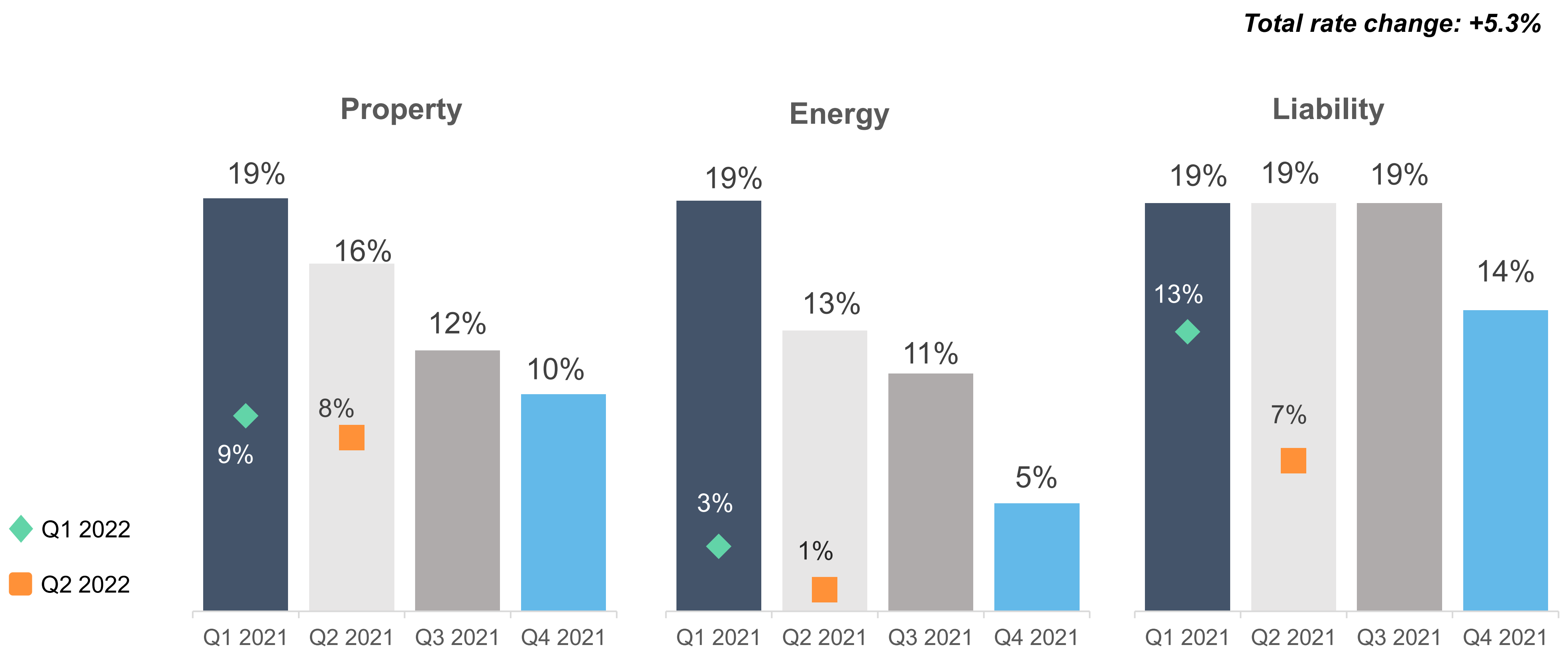
Appendix N: In Specialty Insurance large corporate risks, SCOR continues to benefit from rate-on-rate effects however at a slower pace due to intensifying competition

2022 characterized by:

- A continuation of the overall rate correction, with very sharp increases on the lines where correction began late (e.g. cyber), while early moving lines are beginning to plateau
- A shift of focus from rate adequacy/correction, to values and exposure adequacy/correction in the context of inflation

Large Commercial Risk Quarterly rate evolutions since Q1 2021



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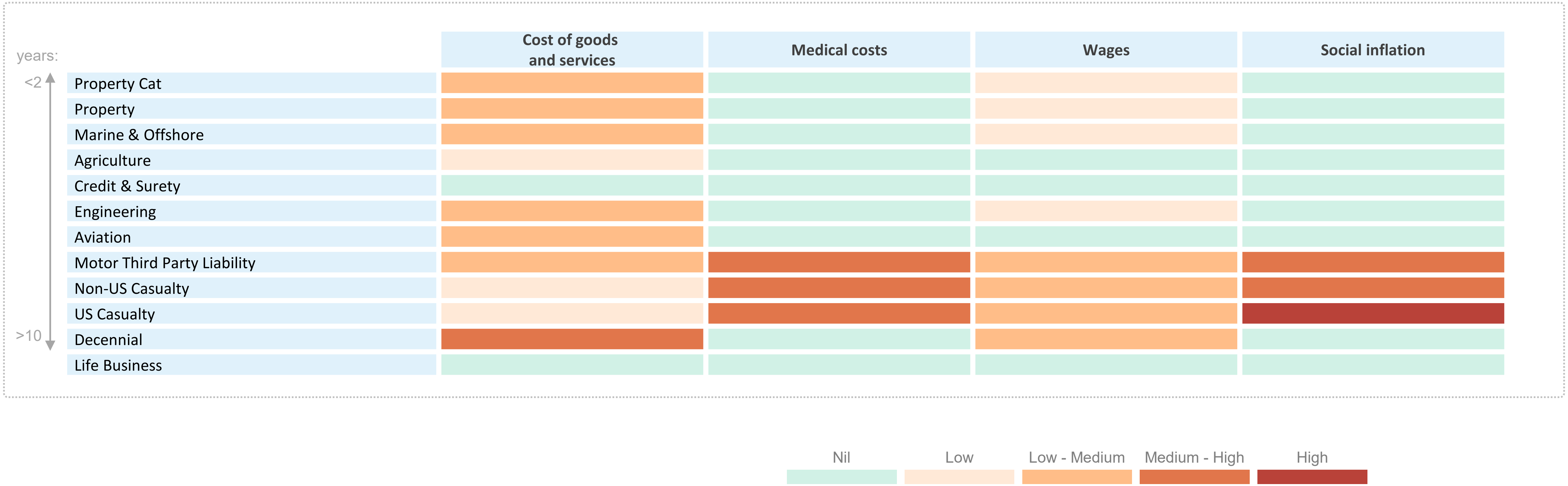
Appendix O: inflation drivers

SCOR: Qualitative Assessment of Claims Inflation Driver



- SCOR analyzed the influence of different drivers of claims inflation
- Short duration lines are more exposed to CPI as a main claims' inflation driver, while for long-tail lines social inflation is the predominant driver

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