

**SCOR**  
**Q1 2022 results**  
May 6, 2022

**SCOR absorbs the combined impact of potential claims related to the conflict in Ukraine, a series of natural catastrophes and the continuation of the pandemic in the United States**



# 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 the objectives of SCOR, 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, as well as terms such as "estimate", "believe", "have the objective of", "intend to", "expect", "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 the circumstances and facts that arise in the future.

No guarantee can be given regarding the achievement of these forward-looking statements and information. 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 can not 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.

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](http://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 does not undertake any obligation to publish changes or updates regarding these forward-looking statements and information.

## 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 Q1 2022 presentation (see page 25).

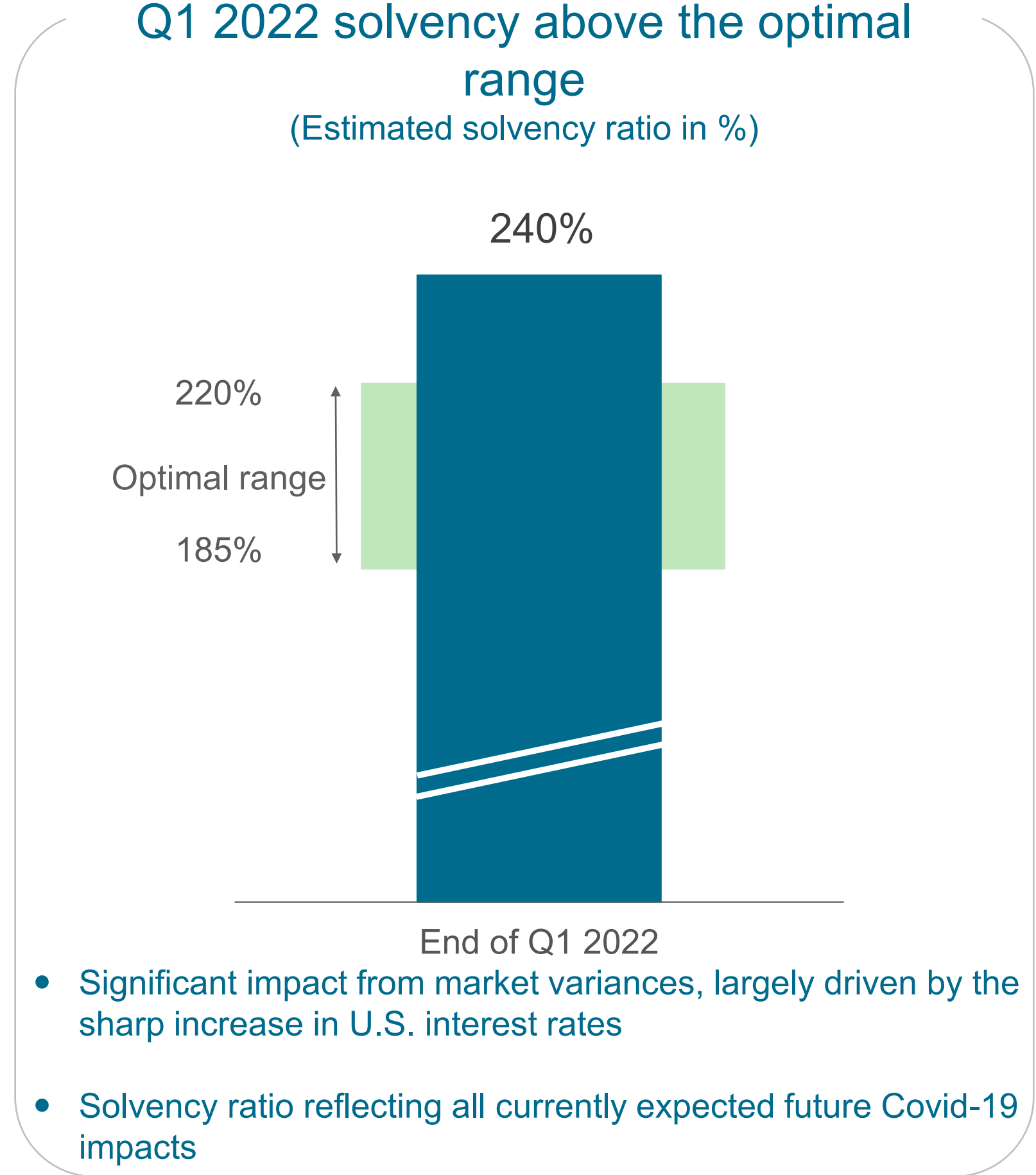
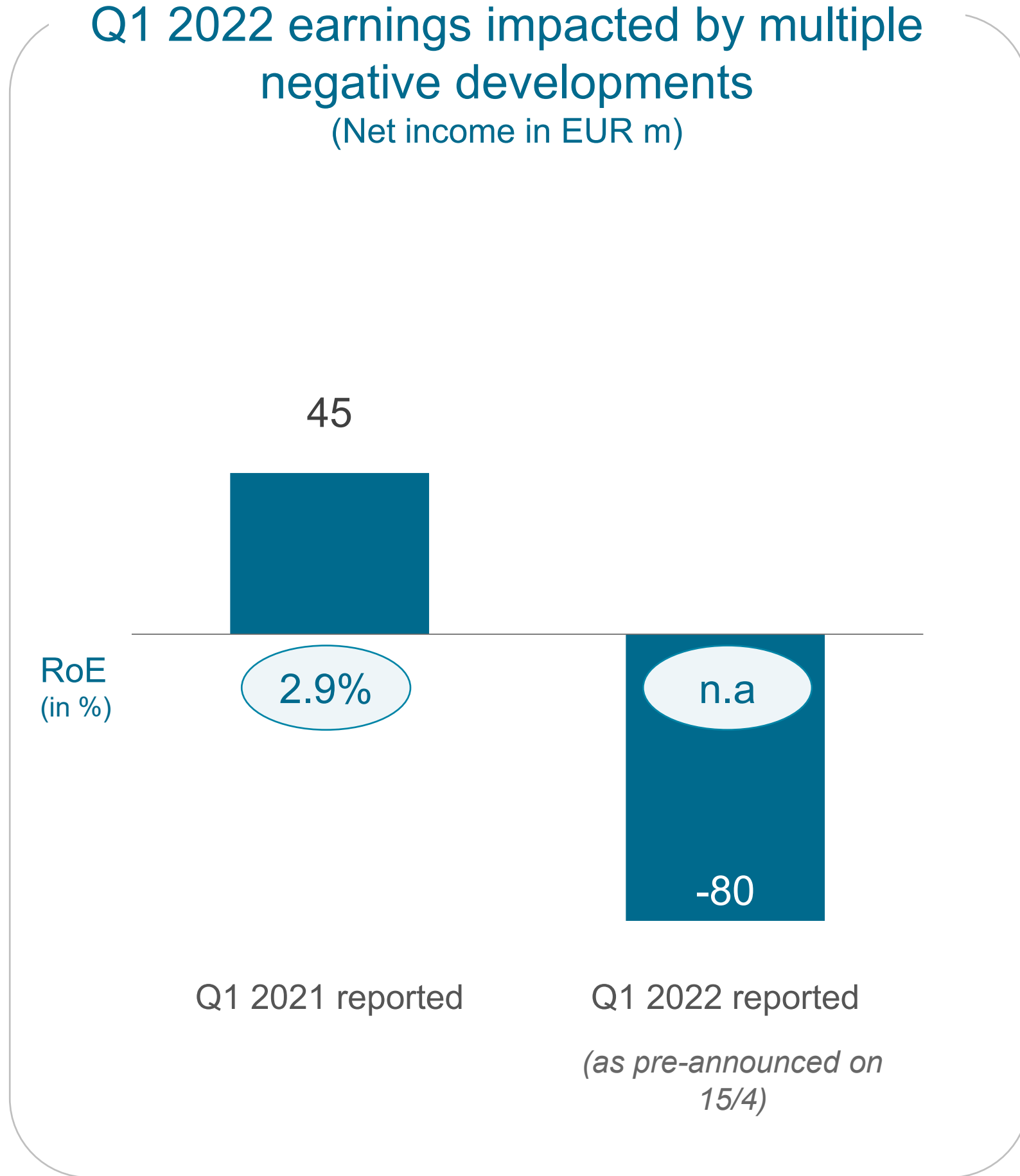
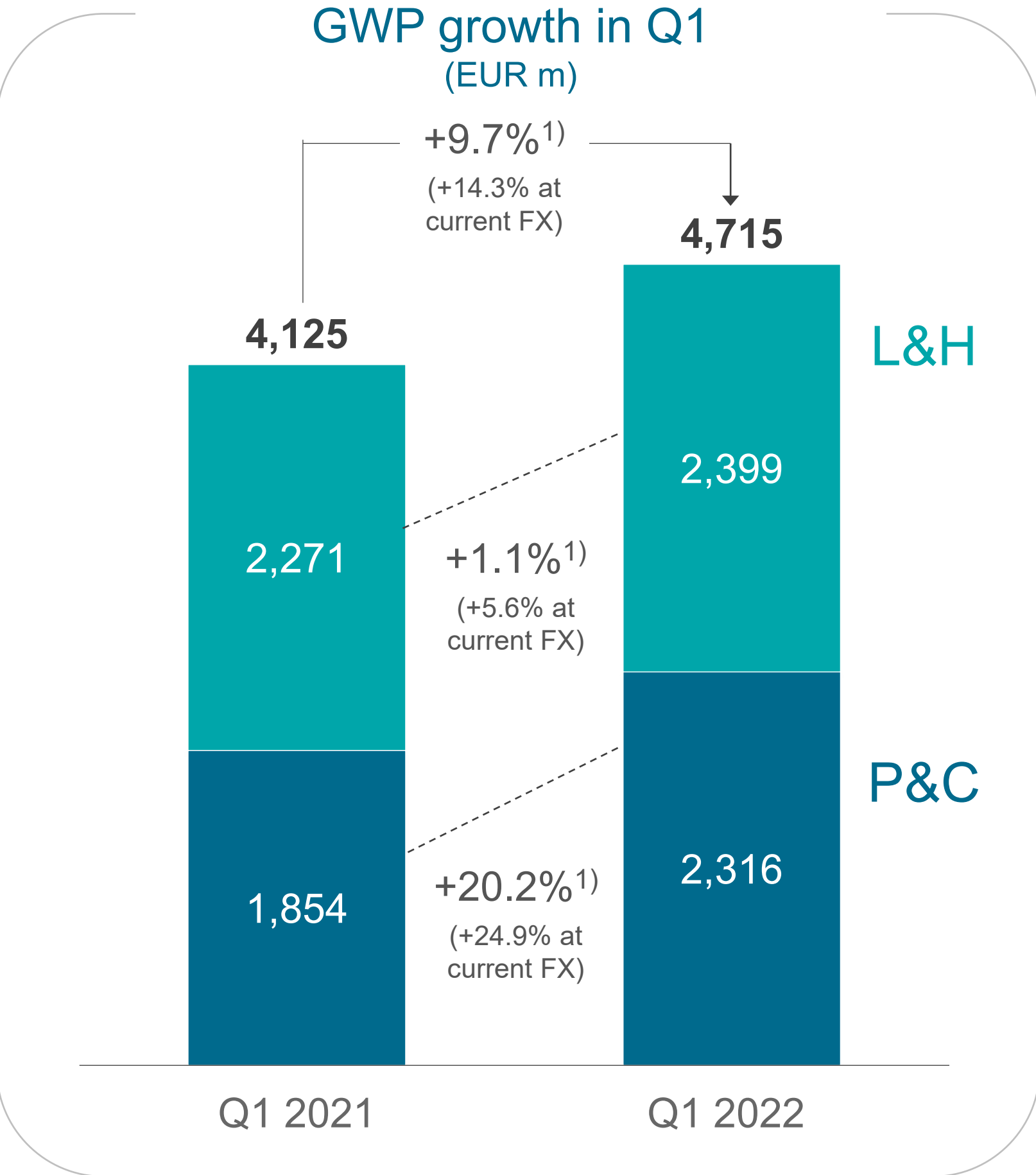
The financial information for the first quarter 2022 included in this document is unaudited. Unless otherwise specified, all figures are presented in Euros. Any figures for a period subsequent to March 31, 2022, should not be taken as a forecast of the expected financials for these periods.



- 1 SCOR absorbs a combination of shocks and continues to grow in Q1 2022
- 2 SCOR records a net loss of EUR 80 million in Q1 2022
- 3 SCOR accelerates its refocus and action plan to deliver Quantum Leap, despite a challenging environment

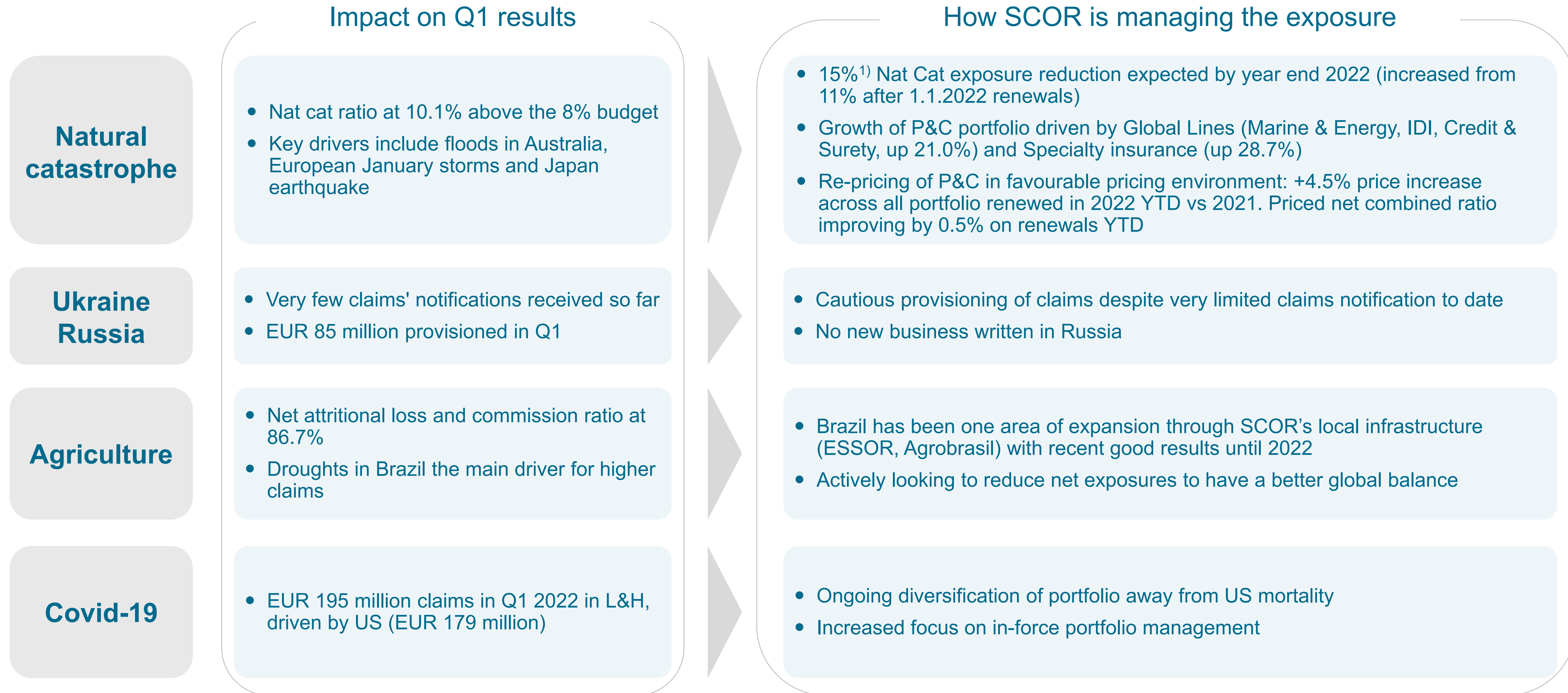


# SCOR's performance in Q1 2022 impacted by significant challenges and headwinds, while top line growth takes advantage of favorable pricing dynamics



1) Gross written premiums growth at constant FX

# SCOR proactively manages its exposures to improve predictability of future earnings



1) PML Measured by the net Aggregate Exceedance Probability-250

# Exposure to conflict in Ukraine and sanctions in Russia is manageable, but adds new dimensions ranging from geopolitics to macroeconomic uncertainties

## Short-term: Impact of a “mid-sized” Cat on the business

- **Business in Russia:** c. EUR 40m GWP or ~0.5% of SCOR’s P&C portfolio<sup>1)</sup>
- **Investments and cash:** c. EUR 40m in Russian entity of which 60% RUB denominated<sup>1)</sup>
- **Political and surety, trade credit risk:** Current scenarios based on SCOR’s assessment imply double digit EUR million expected claims
- **Aviation:** Exposure being assessed, including through active discussions with cedants with very limited claims notification to date

Overall claims provisioned in Q1: EUR 85 million

## Medium-term: Wide-ranging effects on macroeconomic environment

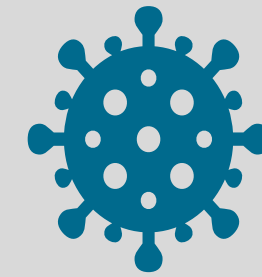
- **Shift in the geopolitical landscape:**
  - From globalization to regionalization
- **Potential trigger for an economic crisis:**
  - Delayed monetary policies to contain inflation
  - Increased skepticism of US investors on Europe
  - Disruption in the supply chain (raw material, grains) fuelling macro instability and inflation
- **Energy transition:**
  - Energy price inflation to continue until substitution solutions are found
  - Acceleration of exploration of alternative routes

Ongoing assessment of the trends that will impact our industry in the longer term

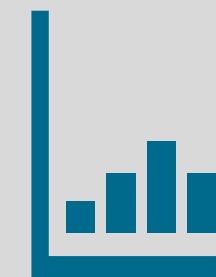
# In this challenging context, SCOR continues to grow its underlying franchise profitably in Q1 2022, seizing attractive new business opportunities



Climate change,  
high nat cat activity



Covid-19 pandemic,  
mortality risk



Interest rates  
evolution, inflation  
resurgence



Geopolitical  
uncertainties

## P&C

- P&C GWP up 20.2%<sup>1)</sup> in Q1 2022
- Premium up 19.0% at 1.1 renewals
- Premium up 19.6% at 1.4 renewals

} *Priced net combined ratio improvement of 0.5% on renewals YTD*

## L&H

- L&H GWP up 1.1%<sup>1)</sup> in Q1 2022
- Continued franchise development in Asia
- Expansion of Longevity franchise with £5.5bn deal with Lloyds Banking Group Pension Trustees

## Investment

- Ongoing investments into higher yield assets
  - 3.1% reinvestment yield<sup>2)</sup> (vs 1.8% RoIA<sup>3)</sup>) at end of Q1 2022
  - EUR 107 million invested into Private Equity and infrastructure funds in Q1 2022

1) Gross written premiums growth at constant FX

2) Corresponds to theoretical reinvestment yields based on Q1 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 March 31, 2022

3) As at 31 March 2022, fair value through income on invested assets excludes EUR 18m related to the option on own shares granted to SCOR. The Q1 2022 RoIA at 1.8% is calculated based on IFRS 9 and includes the impact of expected credit losses (ECL) and change in fair value of invested assets measured at fair value through profit and loss. Excluding those impacts (which would not have been recorded under IAS39), the RoIA would have been at 2.1%



- ① SCOR absorbs a combination of shocks and continues to grow in Q1 2022
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# SCOR's results in Q1 2022



**Premium growth**  
**+9.7%<sup>1)</sup>**  
+14.3% at current FX

**Net income**  
**EUR -80 million**

**Return on Equity**  
**n.a.**

**Estimated Q1 2022**  
**Solvency ratio**  
**240%**

## P&C

**Premium growth**  
**+20.2%<sup>1)</sup>**  
+24.9% at current FX

**Net combined ratio**  
**103.7%**  
+6.6 pts compared to  
Q1 2021

## L&H

**Premium growth**  
**+1.1%<sup>1)</sup>**  
+5.6% at current FX

**Technical margin**  
**1.4%**  
-0.2 pts compared to  
Q1 2021

## Investments

**Return on invested assets**  
**1.8%<sup>2)</sup>**  
-1.2 pts compared to Q1 2021

Note: all figures are as of March 31, 2022

1) Gross written premium growth at constant exchange rates

2) As at 31 March 2022, fair value through income on invested assets excludes EUR 18m related to the option on own shares granted to SCOR. The Q1 2022 RoIA at 1.8% is calculated based on IFRS 9 and includes the impact of expected credit losses (ECL) and change in fair value of invested assets measured at fair value through profit and loss. Excluding those impacts (which would not have been recorded under IAS39), the RoIA would have been at 2.1%



# SCOR maintains a strong book value despite a challenging environment in Q1 2022

## Shareholders' equity

(in EUR m)

Financial leverage<sup>1)</sup>

27.8%

+1.0 pts

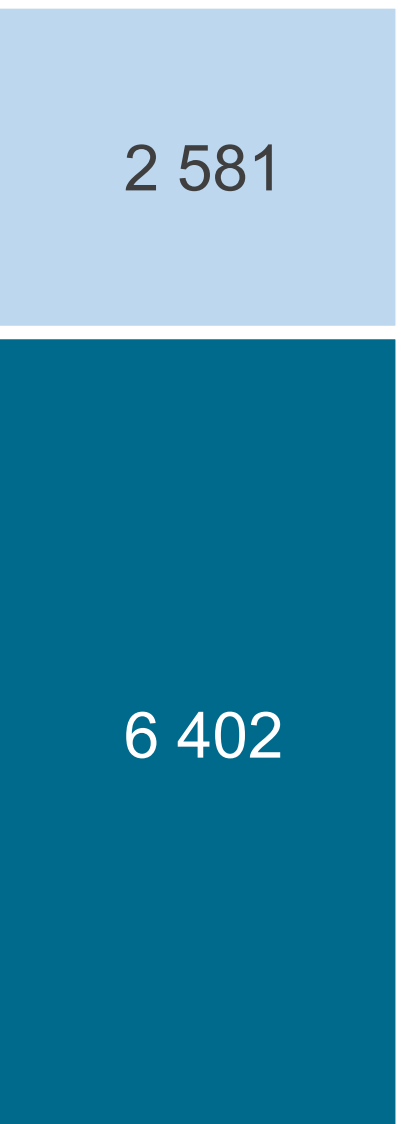
28.8%

Book value per share<sup>2)</sup>

EUR 35.26

-3.9%

EUR 33.89



-80

-436

+198

-20



Consolidated Shareholders' equity as at Dec. 31, 2021

Net income

Revaluation reserve (financial instruments AFS)<sup>3)</sup>

Currency translation adjustment<sup>4)</sup>

Other variations<sup>5)</sup>

Consolidated Shareholders' equity as at March 31, 2022

Subordinated debt  
Total shareholders' equity

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 page 33 for the detailed calculation of the book value per share; 3) Including IFRS 9 FTA impacts (First Time Application) of EUR -31m; 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 58m



# SCOR generates negative operating cash flows in Q1 2022 driven by Covid-19 payments. SCOR's liquidity remains strong at EUR 1.7 billion

(in EUR m)

	Q1 2022	Q1 2021
<b>Cash and cash equivalents at January 1</b>	<b>2 083</b>	<b>1 804</b>
Net cash flows from operations, of which:	-116	514
<i>SCOR P&amp;C</i>	186	468
<i>SCOR L&amp;H</i>	-302	46
Net cash flows used in investment activities <sup>1)</sup>	-279	-33
Net cash flows used in financing activities <sup>2)</sup>	-100	-66
Effect of changes in foreign exchange rates	15	6
<b>Total cash flow</b>	<b>-480</b>	<b>421</b>
<b>Cash and cash equivalents at March 31</b>	<b>1 603</b>	<b>2 225</b>
Short-term investments (i.e. T-bills less than 12 months) classified as "other loans and receivables"	135	1 063
<b>Total liquidity<sup>3)</sup></b>	<b>1 738</b>	<b>3 288</b>

## Key comments

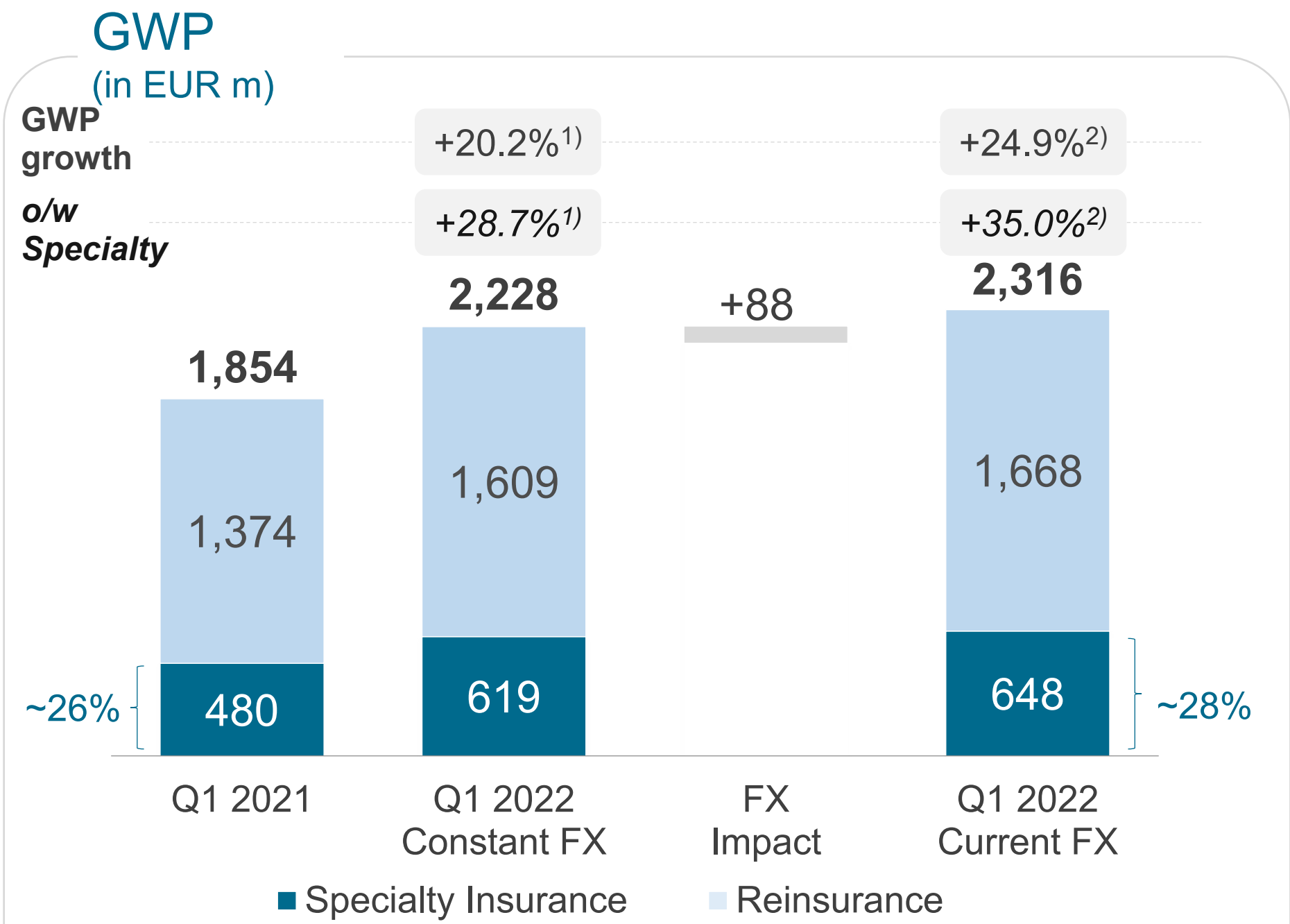
- Operating cash flows of EUR -116 million compared to EUR 514 million in Q1 2021
- SCOR P&C net cash flows driven by strong GWP's growth
- Negative net cash flows from SCOR L&H driven by Covid-19 claims
- Group total liquidity of EUR 1.7 billion at end of Q1 2022



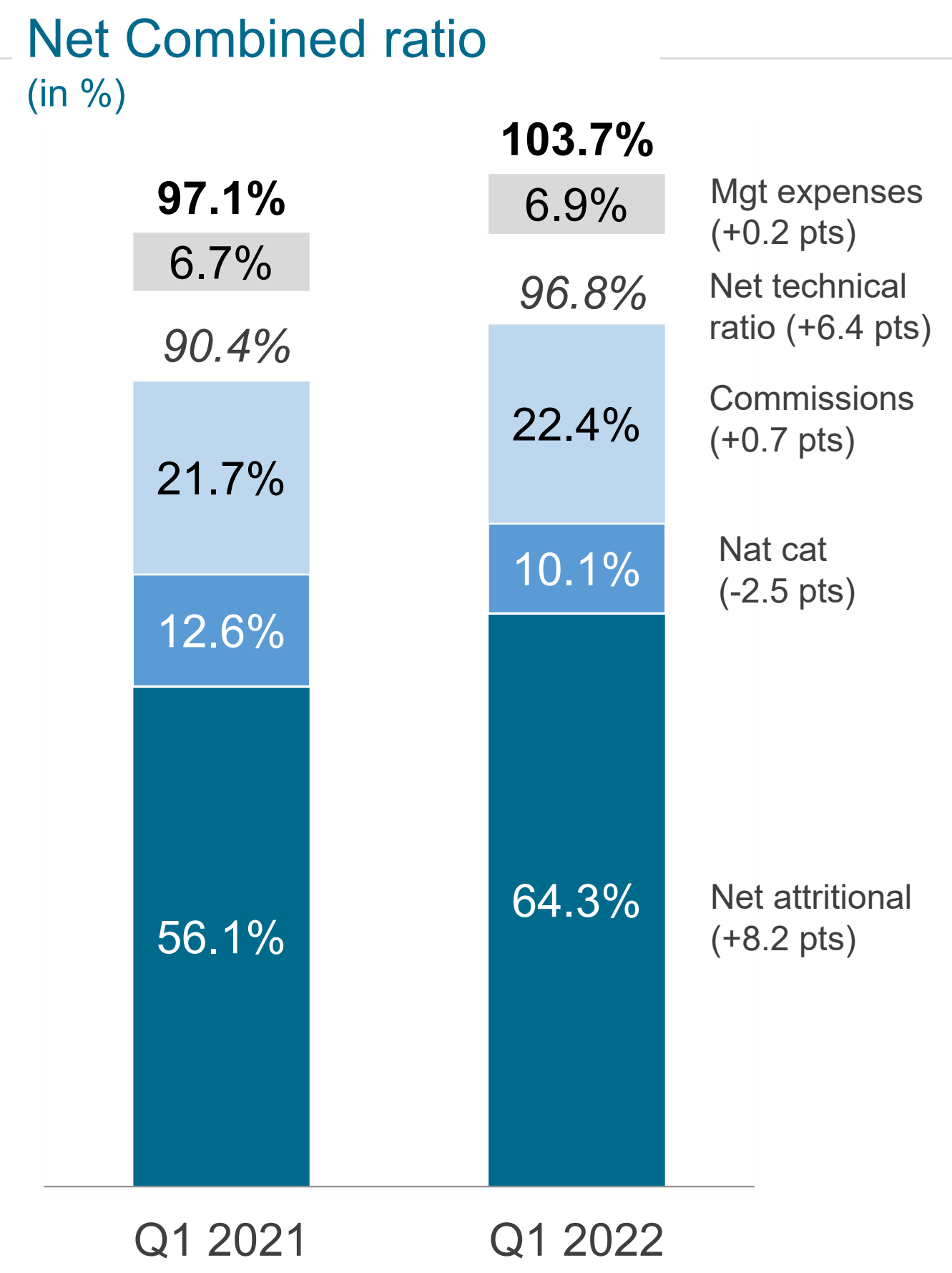
# SCOR P&C reports strong growth but profitability is impacted by exceptional events and high nat cat activity

## Key messages

- Strong growth dynamic with GWP up 20.2%<sup>1)</sup> in Q1 2022, with Specialty Insurance up 28.7%, benefiting from strong growth at prior year renewals
- Strong April 2022 reinsurance renewals (+19.6% growth)
- Q1 net combined ratio impacted by several exceptional events and high nat cat activity



- Significant increase in GWP following successful renewals in Reinsurance and Specialty Insurance
- FX change benefitting from the strengthening of the USD vs. the EUR
- Further growth expected from successful 1.4 renewals (+19.6%)



- Q1 2022 impacted by high cat activity with a nat cat ratio at 10.1% driven by European windstorms and Australian floods
- Net attritional loss and commission ratio of 86.7%, up 8.9 pts vs Q1 2021 mainly driven by:
  - Precautionary reserves booked in the context of the conflict in Russia/Ukraine
  - Severe droughts in Brazil that affected Agriculture business
  - Unfavourable arbitration decision on UK liability segment
- Management expenses broadly stable at 6.9%



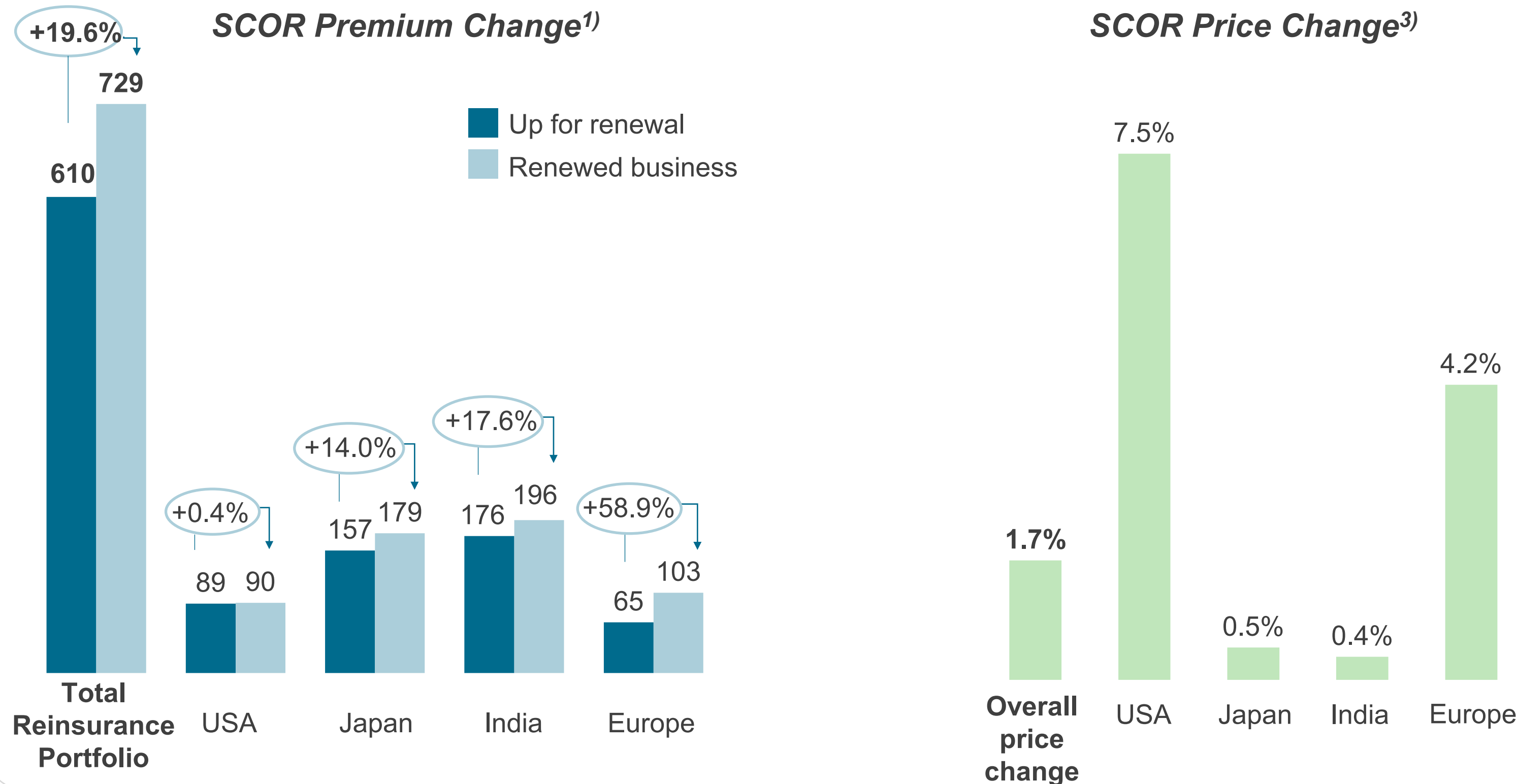
# At the April renewals, SCOR selectively and profitably grows in Global Lines while keeping a disciplined approach on CAT business

## Key messages

- Reinsurance premium growth of 19.6%, mainly driven by Treaty Global Lines (Marine & Energy, IDI, Credit & Surety)
- Ongoing repositioning of property cat portfolio with P&C net CAT PML<sup>2)</sup> reduction of 15% at year-end 2022 vs. year-end 2021
- Attractive market conditions with +4.5% overall price increases YTD<sup>3)</sup>, resulting in a priced net combined ratio evolution down 0.5pt on the portfolio renewed YTD (vs YTD 2021)

## Key Geographies<sup>1)</sup>

(GWP in EUR m / price change in %)



- **USA:** Continued disciplined underwriting approach, growing only on programs where terms & conditions were deemed adequate, largely leading to Property Cat reduction
- **Japan:** Continued diversification strategy away from Cat, with growth largely driven by Casualty, Cyber and Marine
- **India:** Continued benefit from significant corrective measures on the direct property market since 2019 and expected to remain in 2022
- **Europe:** Strong growth fueled by Global Lines, in particular new business in Marine & Energy
- 0.5pt net profitability improvement on the portfolio renewed YTD (vs YTD 2021)

Notes: Scope of reinsurance renewals financial information excludes SCOR's capital provision business at Lloyd's ("SUL"). Figures are based on available information as at April 11, 2022, at constant exchange rates at December 31, 2021

1) Including estimates for ongoing Agriculture renewals (notably in India), which represent EUR 86 million of premiums up for renewal on a worldwide basis

2) Measured by the net Aggregate Exceedance Probability-250

3) SCOR Price change is based on a sample of contracts for which price evolution can be computed (e.g. notably excludes new contracts, contracts renewing with change in structure, multi-year non-proportional accounts)

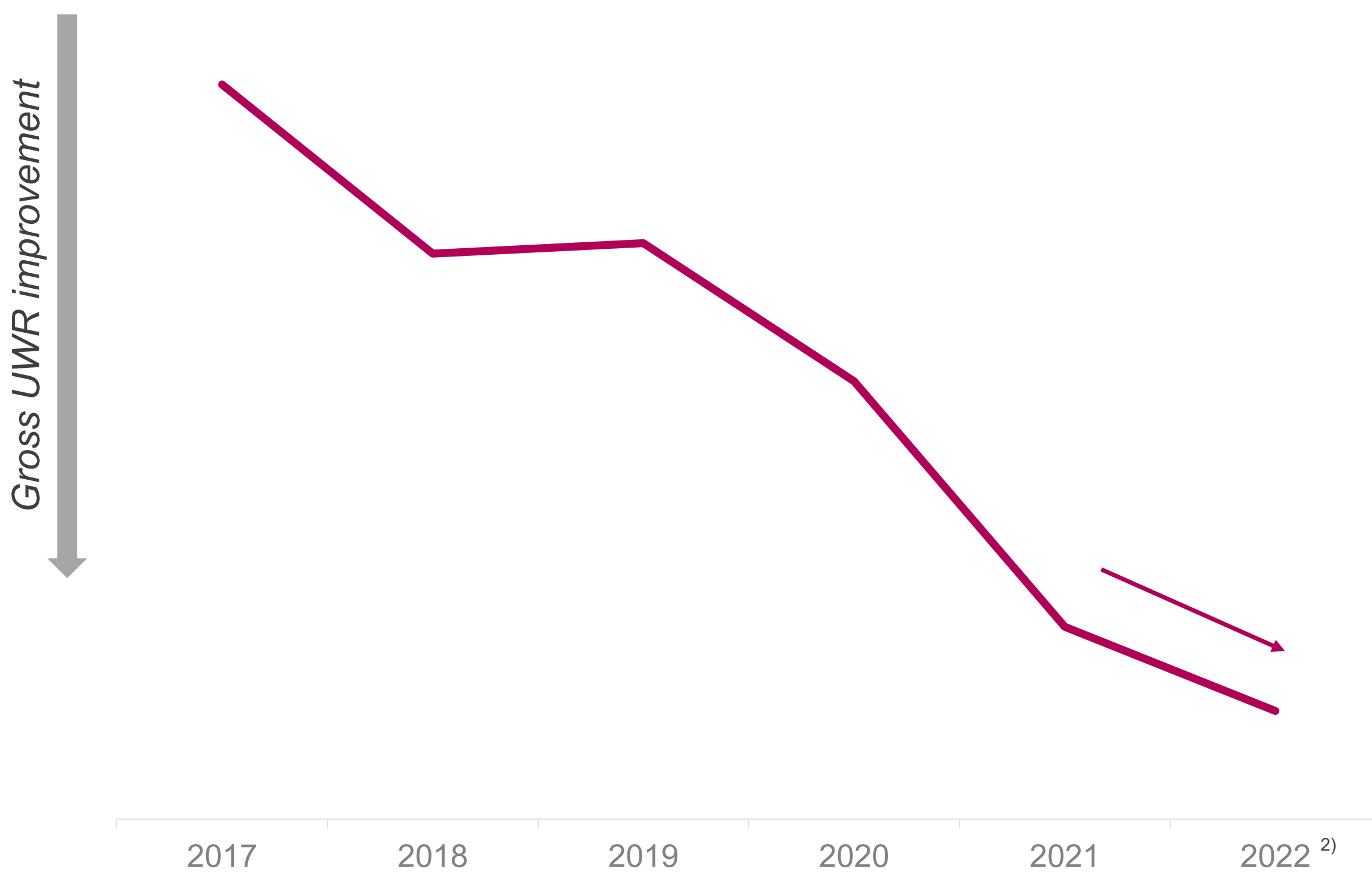


# Post 1.4 renewals, SCOR continues to improve the expected return on capital of its treaty reinsurance portfolio vs. previous underwriting years

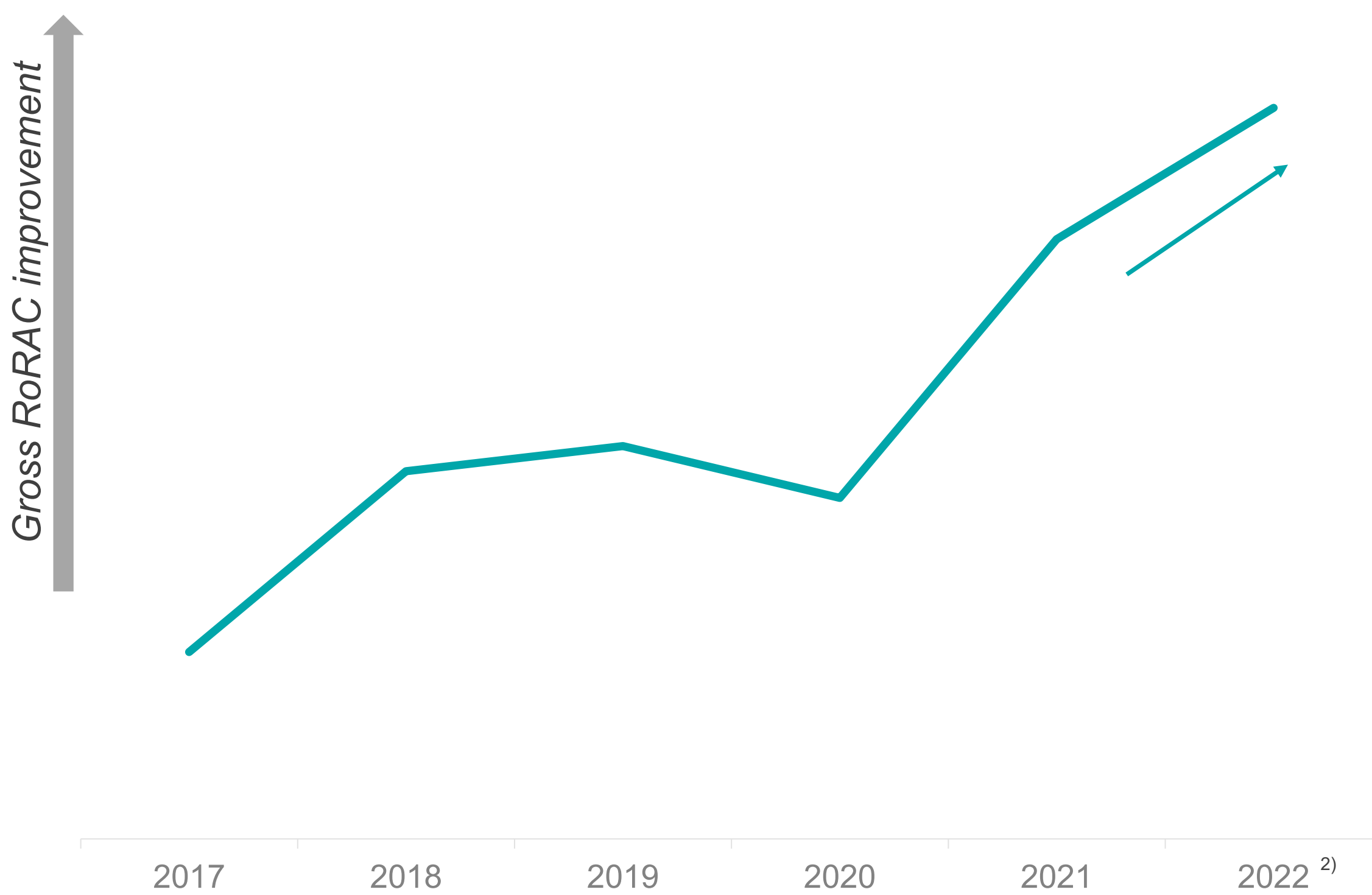
SCOR Treaty Reinsurance gross underwriting ratio and RoRAC<sup>1)</sup> evolution for January & April renewals – 2017 to 2022

In %

Gross underwriting ratio evolution from Jan to April 1<sup>st</sup> renewals



Gross Return on risk-adjusted capital evolution from Jan to April 1<sup>st</sup> renewals

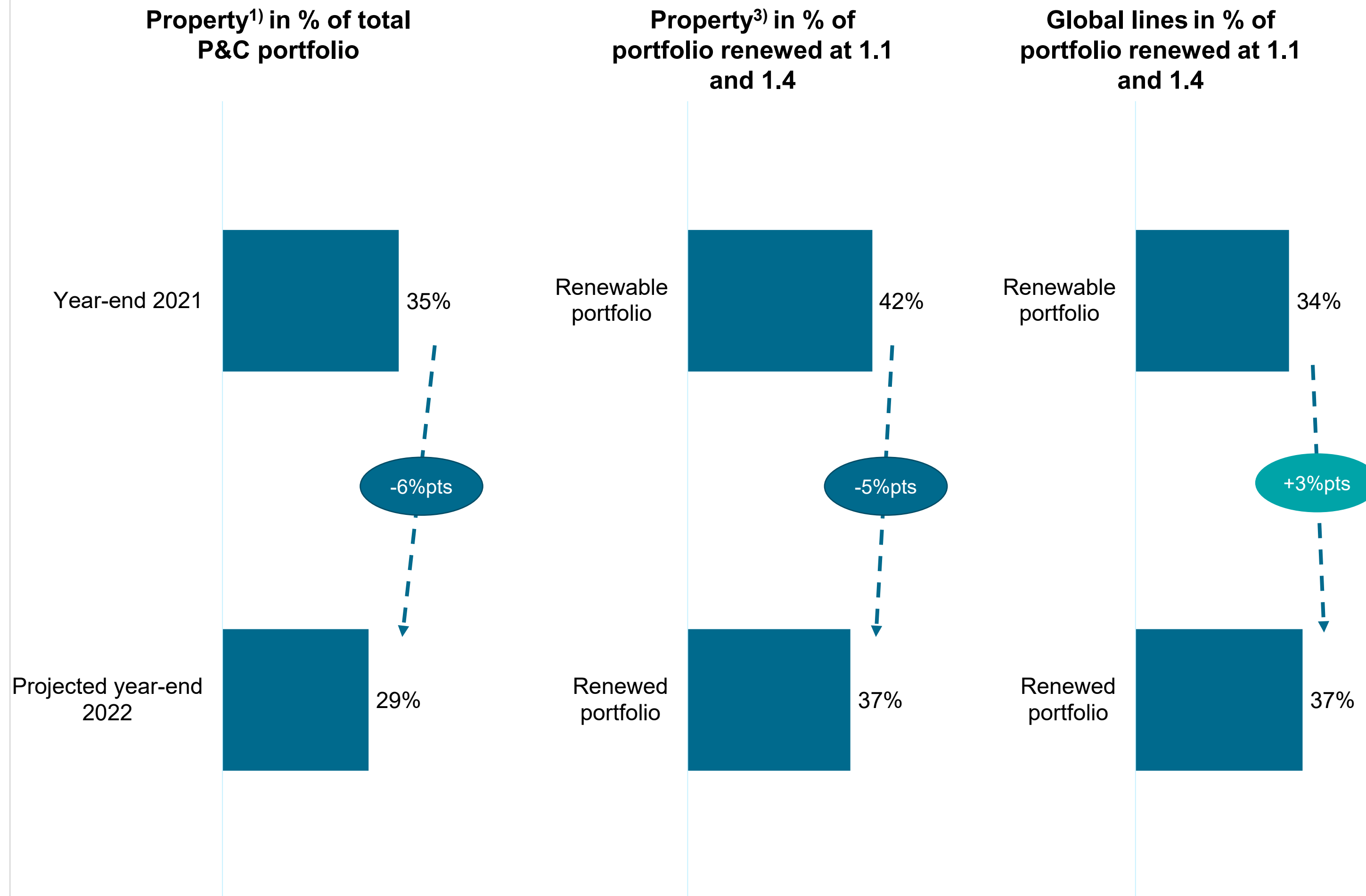


1) Return on Risk Adjusted Capital (expected profitability / risk adjusted capital), per underwriting year  
 2) Excluding one large transaction



# SCOR continues to reposition its P&C portfolio, taking further actions to reduce future climate-related volatility

## SCOR is rebalancing its P&C portfolio



## Continued reduction of SCOR's Cat exposures

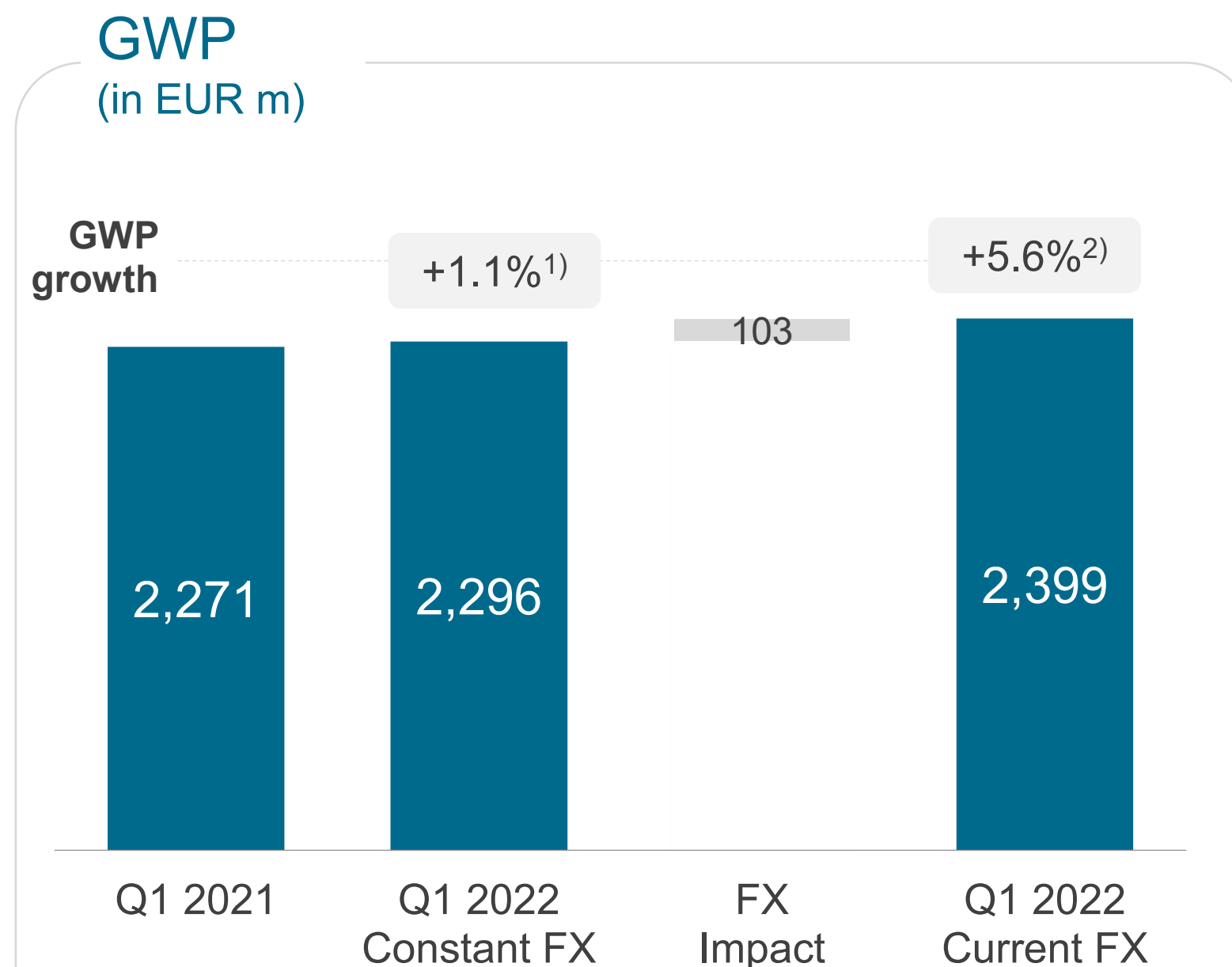
- At January and April renewals SCOR took a **series of actions to reduce its Cat exposures** due to insufficiently improved net expected margins relative to the expected volatility
  - Actions at April renewals include further Treaty portfolio repositioning away from Property Cat in the US, and disciplined growth in Japan Cat
- SCOR expects to **take additional actions at upcoming June and July renewals**, including further reduction of its US Property Cat portfolio if market conditions do not improve sufficiently
- Overall, SCOR projects a **P&C net CAT PML<sup>2)</sup> reduction of 15% at year-end 2022 vs. 2021**, an acceleration vs. expectations post 1.1 renewals (-11%), taking into account already taken actions, and expected additional portfolio management actions at upcoming 2022 renewals



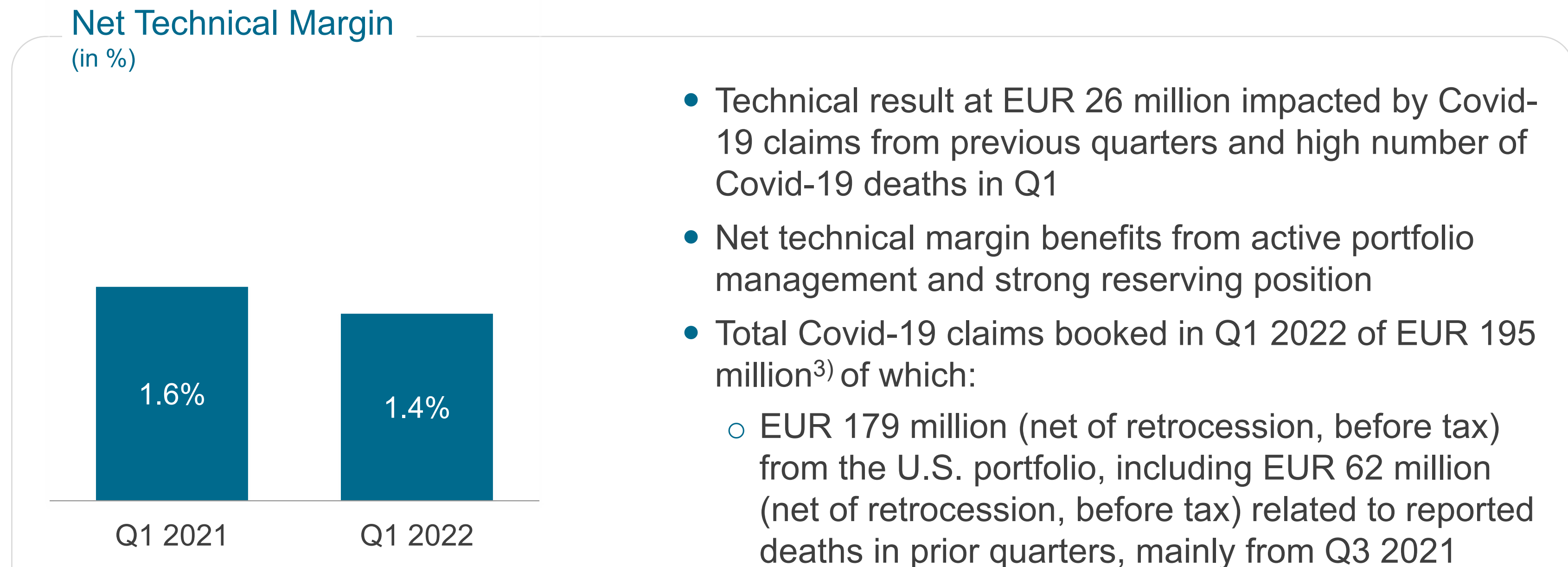
# SCOR L&H continues to grow in an environment marked by high Covid-19 claims in Q1 2022

## Key messages

- GWP growth driven by continued franchise development, particularly in Asia
- Net Technical Margin impacted in Q1 2022 by Covid-19 claims, including negative developments from previous quarters



- GWP growth driven by continued franchise development particularly in Asia
- Positive FX change due to strengthening of the USD vs. the EUR



- Technical result at EUR 26 million impacted by Covid-19 claims from previous quarters and high number of Covid-19 deaths in Q1
- Net technical margin benefits from active portfolio management and strong reserving position
- Total Covid-19 claims booked in Q1 2022 of EUR 195 million<sup>3)</sup> of which:
  - EUR 179 million (net of retrocession, before tax) from the U.S. portfolio, including EUR 62 million (net of retrocession, before tax) related to reported deaths in prior quarters, mainly from Q3 2021 reported deaths
  - EUR 16 million (net of retrocession, before tax) from all other markets
- Strong underlying L&H technical result achieved in Q1 2022 supported by release of prudent provisions

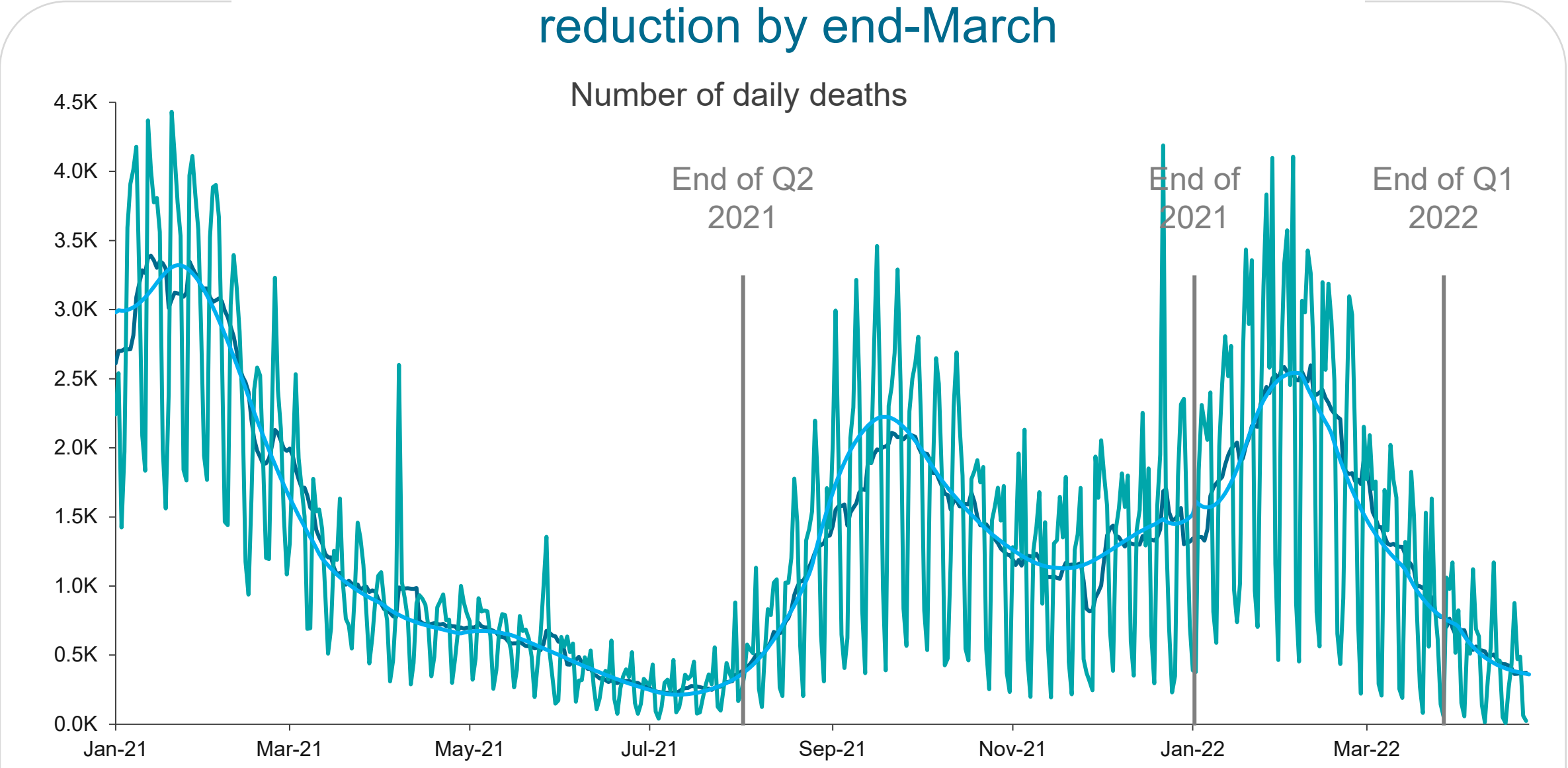


# High US Covid-19 claims in Q1 but sharp fall in population death rate by end-March

## Key messages

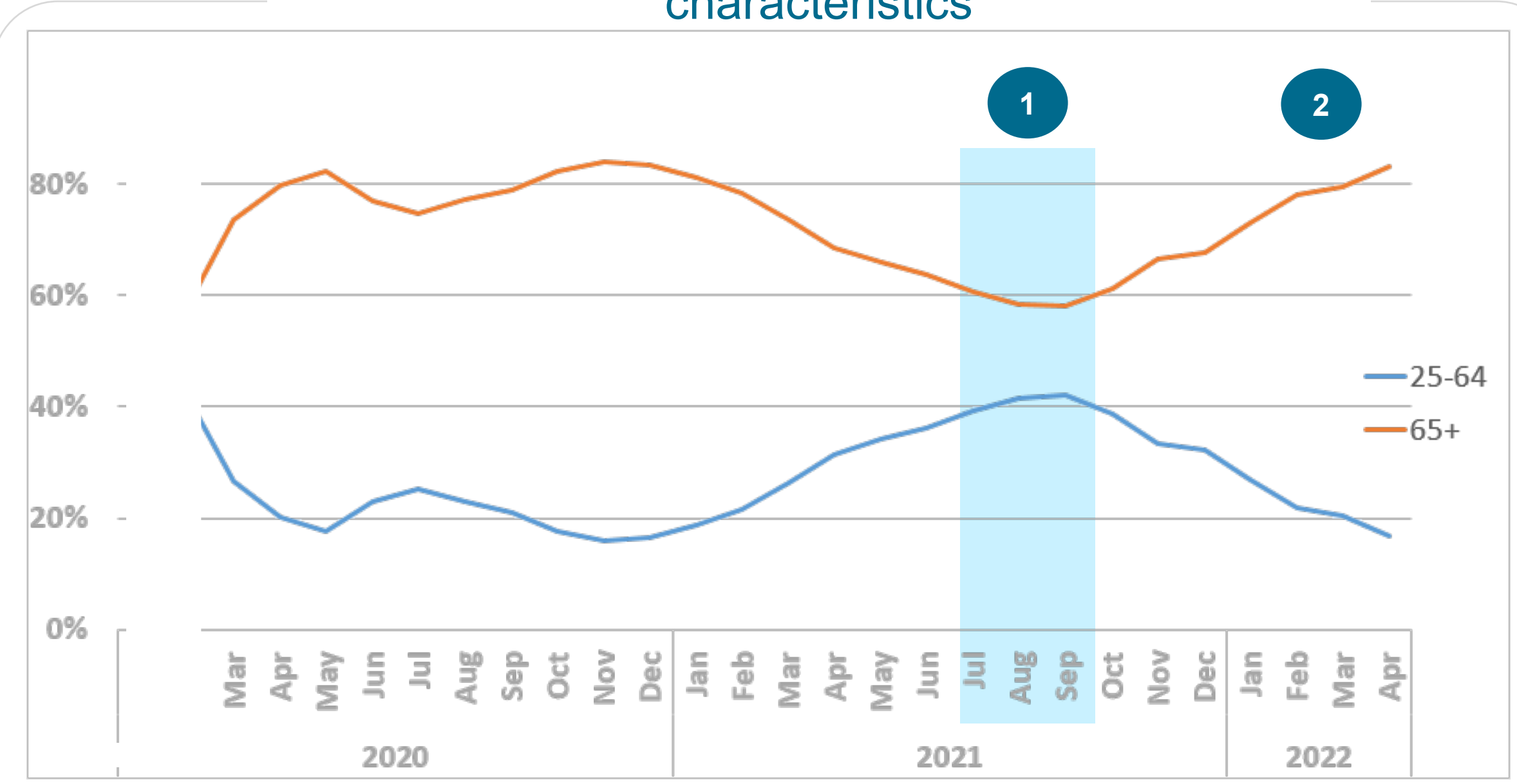
- EUR 179 million booked Covid-19 claims for the US in Q1 2022
- Includes EUR 62 million Covid-19 claims true-up from earlier quarters, mostly driven by change in profile of impacted population in Q3 2021
- Sharp decrease observed in population daily deaths from Covid-19 in the US by end-March 2022

Heavy US death toll overall in Q1 but significant reduction by end-March



- High number of US Covid-19 deaths in Q1 2022 (153k) driven by Omicron variant
- Q1 booked claims in the US of EUR 179 million (net of retro, pre-tax) including EUR 62 million of claims true-up (net of retro, pre-tax) from prior quarters
- Sharp decrease in population death rate in the US from Covid-19 observed by end of March

Population impacted in Q3 featured different characteristics



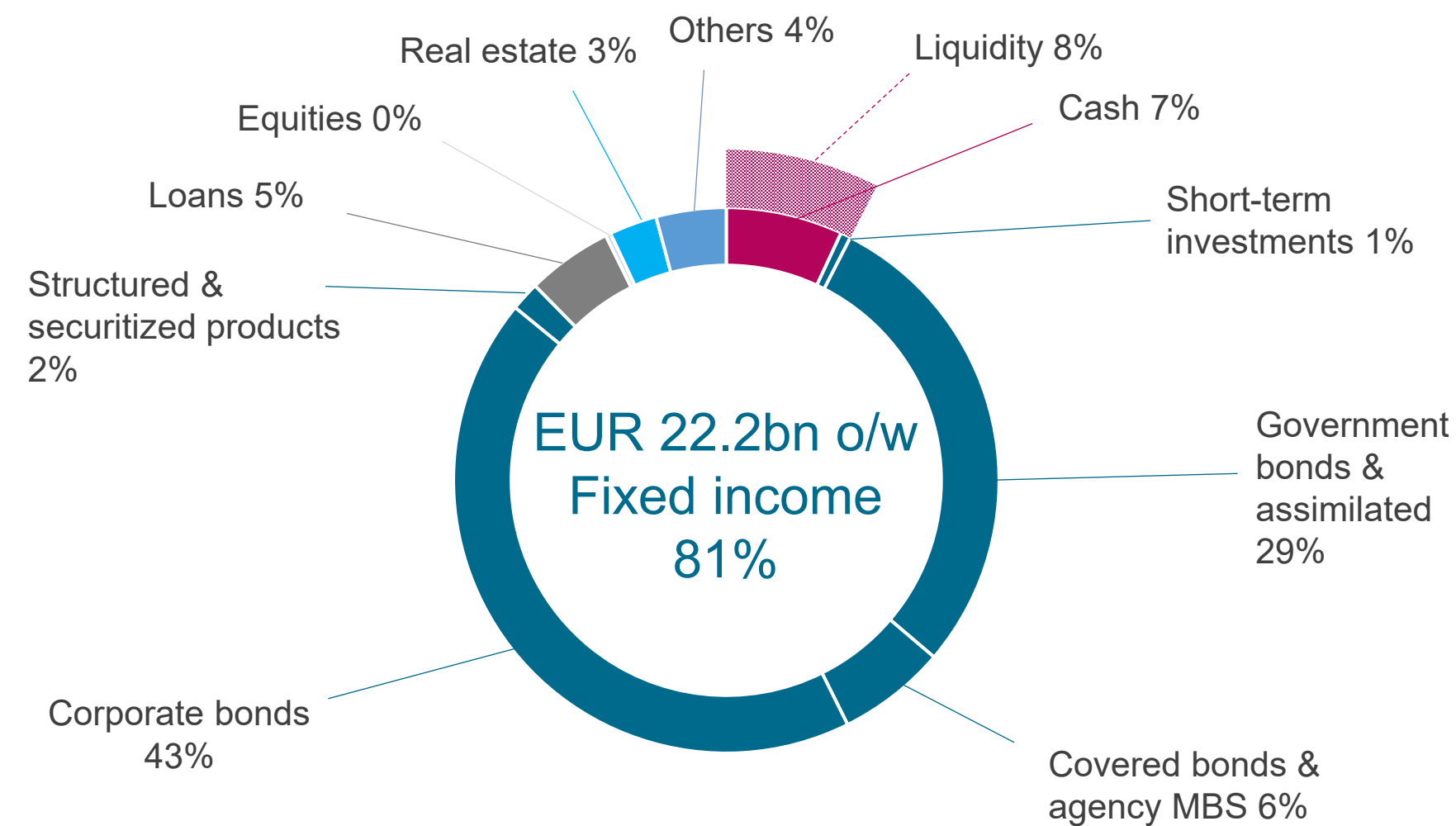
- 1 Significant proportion of claims true-up booked in Q1 arising from Q3 2021, driven by the impact of a different profile of Covid-19 population deaths in the US (by reference to age, geographic mix) as a relatively-younger population was impacted by Covid-19 in Q3
- 2 Differentiated impact between overall population and younger population, and changed geographic mix, was not observed prior to Q3 2021 wave and seems to have declined since

# SCOR generates a return on invested assets of 1.8%<sup>1)</sup> in Q1 2022 in an environment of rising interest rates

## Key messages

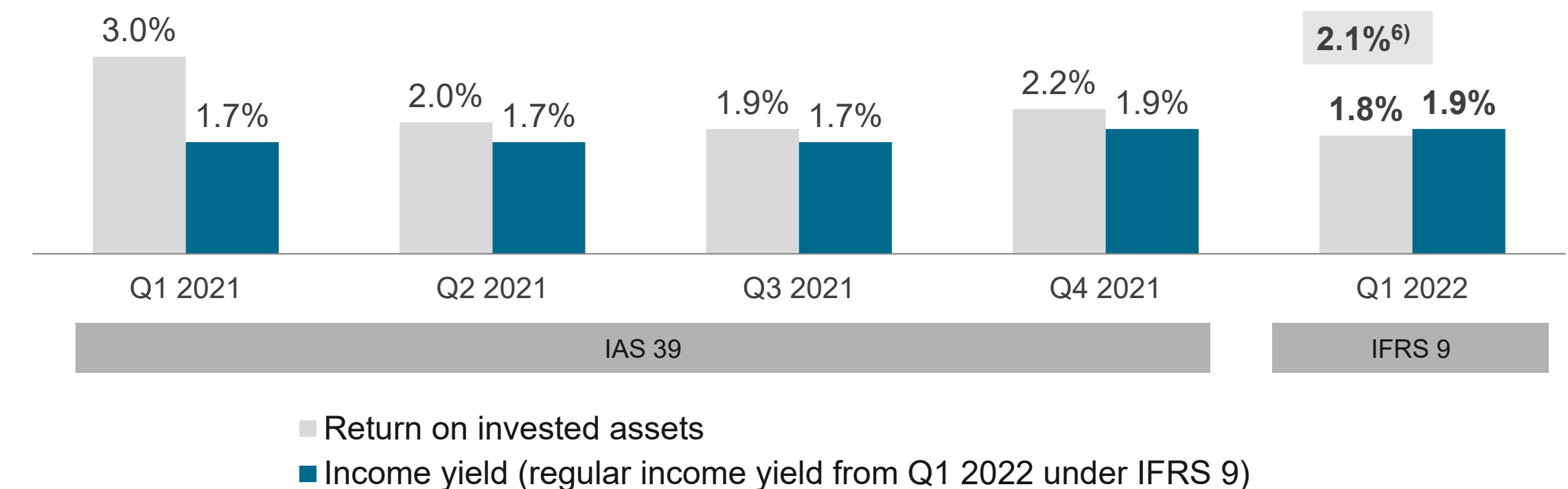
- Very high quality fixed income portfolio well positioned to benefit from rising interest rates, with a strong reinvestment yield of 3.1%
- EUR 98 million investment income, implying a 1.8%<sup>1)</sup> RoIA for Q1 2022
- Additional investments into accretive value-creation assets on track
- New IFRS 9 standard replaces the IAS 39 framework as from January 1, 2022 for the valuation of financial instruments

### Total Invested assets at end of Q1 2022



- EUR 22.2 billion invested assets and EUR 9.4 billion funds withheld<sup>2)</sup>
- Fixed income portfolio of very high quality: Average rating of A+, and duration at 3.3 years<sup>3)</sup>
- Additional investments into accretive value-creation assets on track (EUR 107 million into Private Equity and infrastructure funds in Q1 2022)
- Highly liquid invested assets portfolio, with financial cash flows<sup>4)</sup> of EUR 9.4 billion expected over the next 24 months

### Return on invested assets and income yield



- Reinvestment yield of 3.1% at the end of Q1 2022<sup>5)</sup> up from 2.1% at the end of 2021
- EUR 98 million investment income on invested assets in Q1 2022, of which EUR 14 million of investment gains & losses, mainly arising from real estate realized gains partially offset by change in fair value
- RoIA at 1.8%<sup>1)</sup> in Q1 2022, despite -36bps impact linked to new IFRS 9 standard (negative developments on Expected Credit Losses due to downgraded macroeconomic forecasts and current higher volatility on assets measured at fair value through P&L)
- Regular Income yield at 1.9% in Q1 2022



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# In Q1 2022, SCOR delivered on its 2021 commitments to increase shareholders' value creation

## In 2021, we committed to:

Increase profitability

Reduce volatility

Grow the franchise

Efficiently allocate capital

Embark in the transformation of the Group

## In Q1 2022, we delivered proactively on our commitments:

- ✓ Increased P&C new business profitability: +4.5% price increased across portfolios renewed during 1.1 and 1.4 resulting in a 0.5% technical underwriting profitability improvement<sup>1)</sup>
- ✓ Improved investment portfolio returns: Strong 3.1% reinvestment yield and increased exposure to real assets (EUR 107m into Private Equity and infrastructure funds in Q1 2022)
- ✓ Reduced Nat Cat exposure: 15% reduction in PML expected in 2022 (increased from 11% initially expected after 1<sup>st</sup> January 2022 renewals) and weight of property decreased from 42% to 37%<sup>2)</sup> in portfolio renewed YTD
- ✓ Increased Retro protection: Strengthened partnerships with alternative capital providers as sidecar capacity is increased to USD 400 million
- ✓ Deepened global franchise: GWP up +9.7% at constant FX (14.3% at current FX) in Q1 2022
- ✓ Took advantage of supportive P&C cycle, both in insurance and reinsurance: Solid performance of SCOR P&C underlying portfolio, with successful 1.1 (+19.0%) and 1.4 renewals (+19.6%)
- ✓ Increased fungibility of cash and capital: Merger of SCOR Switzerland AG into SCOR SE in 2022, with positive impact on capitalization (+4ppts on Solvency ratio)<sup>3)</sup>
- ✓ Decrease in collateral posting: USD 2.2 billion LoC release enabled by the Covered Agreement implementation in the United States leading to profitability gain since December 2021
- ✓ Strengthened profitability steering: Newly created role of Global pricing, setting profitability and capital allocation criteria globally for the businesses, reporting to Group CRO
- ✓ Strengthened talent bench: CEO of P&C Americas, Active underwriter SCOR Syndicate
- ✓ Progressed in organisational redesign: Creation of a Transformation & Simplification office reporting to CTO



# SCOR is simplifying its legal entity structure in 2022

## Summary

SCOR is simplifying its legal entity structure in 2022:

- Transformation of the 2 Irish subsidiaries to composites
- Merger of SCOR Switzerland AG into SCOR SE

Objective to improve the Solvency position at Group and local level while optimizing circulation of liquidity

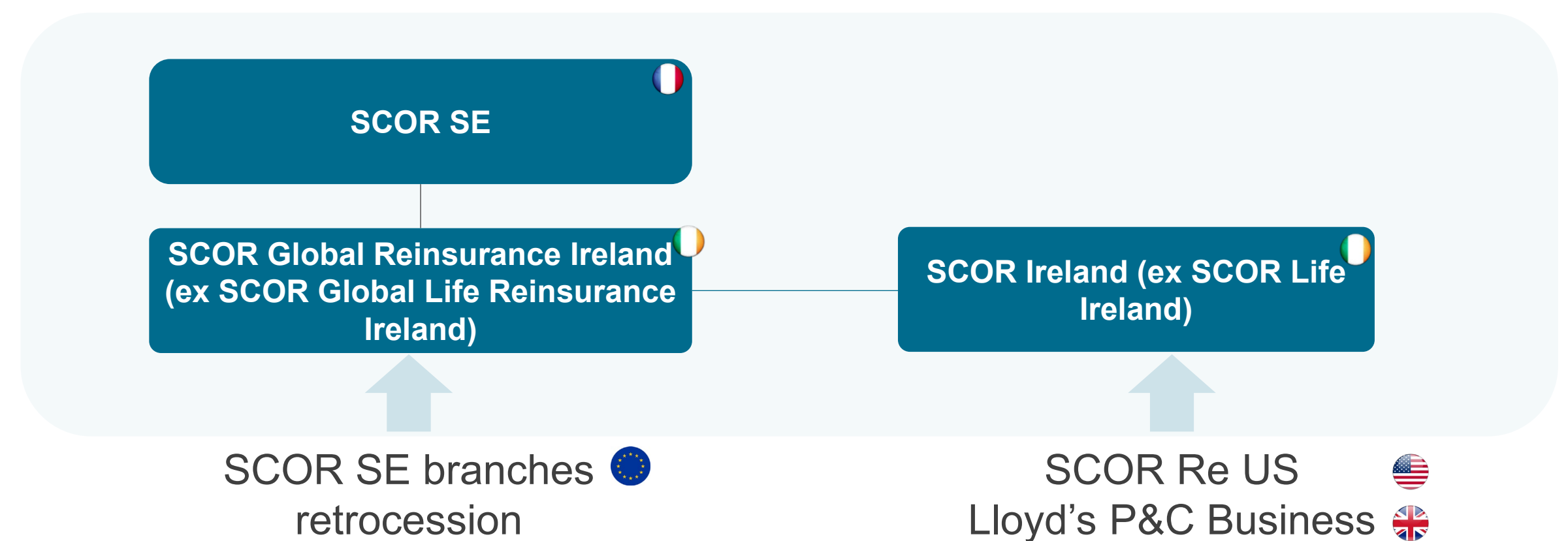
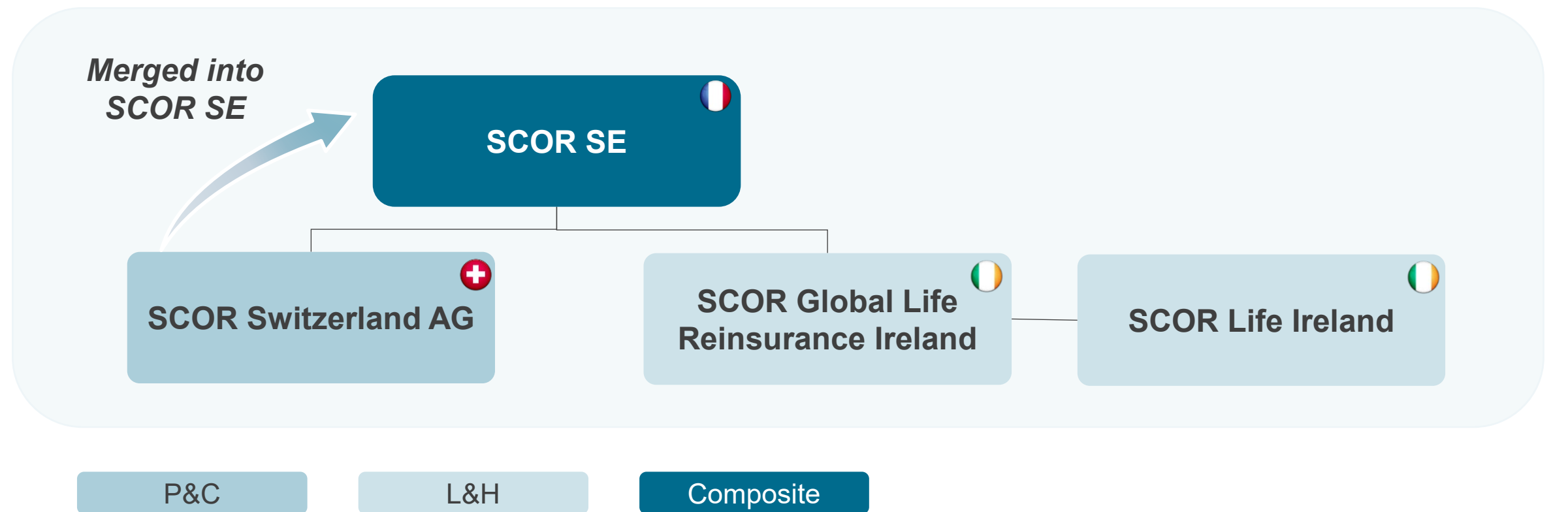
New step in simplification journey following the merger of the 3SE completed in 2019

## Direct impact

**Material improvement of capital position:**  
*Group Solvency ratio impact: ~ 4pp<sup>1)</sup>*  
*RBC of SCOR Re US up from c. 250% to c. 550%<sup>2)</sup>*

**Circulation of liquidity improved at local entity level**  
*EUR 2.7 billion liquid assets moved to SCOR SE and Irish composite entities, improving their liquidity profile*

## Restructuring<sup>3)</sup>



1) Expected to materialize over Q1 and Q2 2022

2) Expected to materialize over 2022

3) Simplified organisational chart (SCOR Life Ireland is held at 74% by SCOR Global Life Reinsurance Ireland and 26% by SCOR Global Life Americas Holding)

# SCOR accelerates its refocus and action plan to deliver Quantum Leap, despite a challenging environment

## 1 L&H and P&C Businesses

### Further reduction of volatility and earnings at risk

- Further reduction of P&C PML beyond 2022 and decrease of weight of property business
- Increased focus on in-force portfolio management
- Proactive retrocession and de-risking initiatives

### Profitability improvement

- Ongoing in-depth portfolio review to prune challenged positions and curtail unprofitable segments
- Growth of US L&H proposition business with digital players

## 2 Investment, Risk & Finance

### Better define and enforce risk appetite

- New target operating model for Risk and Finance focused on business performance
- Enhanced risk management framework with refined risk appetite and additional monitoring initiatives of e.g. earnings' stability

### Drive investment yield

- Improve returns: exposure to real assets
- Improving reinvestment yields: benefit from rising interest rates environment

## 3 Organization & transformation

- Simplification to optimize SCOR's operations and seek operational and business excellence
- Keep generating technology and automation savings through investment
- Minimize organization risk by fostering a dynamic and engaged culture, proactively communicating with all stakeholders



# 2022 refocus and action plan aims at improving the Group financial performance and will position the Group optimally for its next strategic plan

## 2022 refocus and action plan

1 L&H and P&C Businesses

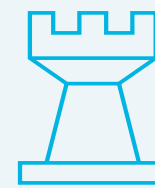
2 Investment, Risk & Finance

3 Organization & transformation







## 2023-2025 Strategic Plan

**SCOR's strategic update** *28<sup>th</sup> July  
(together with Q2 results)*

 SCOR's environment and strategic ambitions

**SCOR 2025 – IR Day 2022** *9<sup>th</sup> November  
(together with Q3 results)*

-  Commitments based on IFRS 17 KPIs
-  Business ambition update with stronger focus on underwriting initiatives
-  Risk appetite
-  Update on the transformation roadmap and operational efficiencies implementation

# Investor Relations contacts and upcoming events



## FORTHCOMING SCHEDULED EVENTS

May 18, 2022  
—  
SCOR Group  
2022 Annual General  
Meeting

July 28, 2022  
—  
SCOR Group  
Q2 2022 results  
Strategic update

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



## SCOR IS SCHEDULED TO ATTEND THE FOLLOWING INVESTOR CONFERENCES

- Natixis - ODDO BHF Insurance Forum (May 25, 2022)
- Deutsche Bank Global Financials Conference (May 31-June 1, 2022)
- JP Morgan European Insurance Conference (June 14, 2022)
- Goldman Sachs Annual European Financials Conference (June 7, 2022)
- Bank of America 27<sup>th</sup> Annual Financials CEO Conference (Sept 20-22, 2022)



## CONTACTS: [INVESTORRELATIONS@SCOR.COM](mailto:INVESTORRELATIONS@SCOR.COM)

### Yves Cormier

Head of  
Investor Relations  
[ycormier@scor.com](mailto:ycormier@scor.com)  
+ 44 (0) 782 337 15 11

### Marie Vernichon

Investor Relations  
Analyst  
[mvernichon@scor.com](mailto:mvernichon@scor.com)  
+33 1 58 44 75 37

### Cynthia Catty

Investor Relations  
Coordinator  
[ccatty@scor.com](mailto:ccatty@scor.com)  
+33 6 79 41 50 41



# Appendices

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- B Balance sheet & Cash flow
- C Calculation of EPS, Book value per share and RoE
- D Expenses & cost ratio
- E SCOR P&C
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- K Rating evolution
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# Appendix A: SCOR Q1 2022 financial details

In EUR m (rounded)

	Q1 2022	Q1 2021	Variation at current FX	Variation at constant FX	
<b>Group</b>	Gross written premiums	4 715	4 125	14.3%	9.7%
	Net earned premiums	3 707	3 560	4.1%	15.7%
	Operating results	-48	102	n.a.	
	Net income	-80	45	n.a.	
	Group cost ratio	4.7%	4.5%	0.2 pts	
	Net investment income	125	173	-27.6%	
	Return on invested assets <sup>1)</sup>	1.8%	3.0%	-1.2 pts	
	Annualized RoE	n.a.	2.9%	n.a.	
	EPS (EUR)	-0.44	0.24	n.a.	
	Book value per share (EUR)	33.89	33.61	0.8%	
	Operating cash flow	-116	514	n.a.	
<b>P&amp;C</b>	Gross written premiums	2 316	1 854	24.9%	20.2%
	Net combined ratio	103.7%	97.1%	6.6 pts	
<b>L&amp;H</b>	Gross written premiums	2 399	2 271	5.6%	1.1%
	Life technical margin	1.4%	1.6%	-0.2 pts	

1) As at 31 March 2022, fair value through income on invested assets excludes EUR 18m related to the option on own shares granted to SCOR. The Q1 2022 RoIA at 1.8% is calculated based on IFRS 9 and includes the impact of expected credit losses (ECL) and change in fair value of invested assets measured at fair value through profit and loss. Excluding those impacts (which would not have been recorded under IAS39), the RoIA would have been at 2.1%



# Appendix A: Consolidated statement of income, Q1 2022

In EUR m (rounded)

	Q1 2022 (IFRS 9)	Q1 2021 <sup>1)</sup>
Gross written premiums	4 715	4 125
Change in gross unearned premiums	-222	-160
Revenues associated with life financial reinsurance contracts	2	3
Gross benefits and claims paid	-3 614	-3 089
Gross commissions on earned premiums	-735	-645
<b>Gross technical result</b>	<b>146</b>	<b>234</b>
Ceded written premiums	-835	-442
Change in ceded unearned premiums	49	37
Ceded claims	586	257
Ceded commissions	97	53
<b>Net result of retrocession</b>	<b>-103</b>	<b>-95</b>
<b>Net technical result</b>	<b>43</b>	<b>139</b>
Other income and expenses excl. revenues associated with financial reinsurance contracts	-4	-10
<b>Total other operating revenues / expenses</b>	<b>-4</b>	<b>-10</b>
Interest revenue Financial Assets not measured FVTPL	100	101
Other investment revenues	91	107
Net impairment losses	-14	
<b>Investment income</b>	<b>177</b>	<b>208</b>
Share attributable to third party interests in consolidated funds	-12	-17
Investment management expenses	-15	-20
Acquisition and administrative expenses	-176	-152
Other current operating income and expenses	-54	-39
<b>Current operating results</b>	<b>-41</b>	<b>109</b>
Other operating income and expenses	-7	-8
<b>Operating results before impact of acquisitions</b>	<b>-48</b>	<b>101</b>
Acquisition-related expenses		
Gain on bargain purchase		
<b>Operating results</b>	<b>-48</b>	<b>101</b>
Financing expenses	-32	-31
Share in results of associates	-1	
Corporate income tax	1	-25
<b>Consolidated net income</b>	<b>-80</b>	<b>45</b>
of which non-controlling interests		
<b>Consolidated net income, Group share</b>	<b>-80</b>	<b>45</b>

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. Q1 2021 IAS 39 figures have been mapped to the new line items, without any restatement. Certain immaterial reclassifications have been made in order to improve alignment with the presentation used for the current year. These changes are unaudited

# Appendix A: Consolidated statement of income by segment, Q1 2022

In EUR m (rounded)

	Q1 2022 (IFRS 9)				Q1 2021 <sup>1)</sup>			
	L&H	P&C	Group Functions	Total	L&H	P&C	Group Functions	Total
Gross written premiums	2 399	2 316		4 715	2 271	1 854		4 125
Change in gross unearned premiums	-20	-202		-222	-4	-156		-160
Revenues associated with life financial reinsurance contracts	2			2	3			3
Gross benefits and claims paid	-2 115	-1 499		-3 614	-1 987	-1 102		-3 089
Gross commissions on earned premiums	-274	-461		-735	-281	-364		-645
<b>Gross technical result</b>	<b>-8</b>	<b>154</b>		<b>146</b>	<b>2</b>	<b>232</b>		<b>234</b>
Ceded written premiums	-491	-344		-835	-190	-252		-442
Change in ceded unearned premiums	1	48		49		37		37
Ceded claims	441	145		586	172	85		257
Ceded commissions	43	54		97	11	42		53
<b>Net result of retrocession</b>	<b>-6</b>	<b>-97</b>		<b>-103</b>	<b>-7</b>	<b>-88</b>		<b>-95</b>
<b>Net technical result</b>	<b>-14</b>	<b>57</b>		<b>43</b>	<b>-5</b>	<b>144</b>		<b>139</b>
Other income and expenses excl. revenues associated with financial reinsurance contracts	2	-6		-4		-10		-10
<b>Total other operating revenues / expenses</b>	<b>2</b>	<b>-6</b>		<b>-4</b>		<b>-10</b>		<b>-10</b>
Interest revenue Financial Assets not measured FVTPL	34	66		100	29	63	9	101
Other investment revenues	29	44	18	91	42	61	4	107
Net impairment losses	-3	-11		-14	-2	1	1	
<b>Investment income</b>	<b>60</b>	<b>99</b>	<b>18</b>	<b>177</b>	<b>69</b>	<b>125</b>	<b>14</b>	<b>208</b>
Share attributable to third party interests in consolidated funds	-1	-11		-12		-3	-14	-17
Investment management expenses	-4	-10	-1	-15	-6	-11	-3	-20
Acquisition and administrative expenses	-79	-94	-3	-176	-69	-77	-6	-152
Other current operating income and expenses	-10	-19	-25	-54	-9	-9	-21	-39
<b>Current operating results</b>	<b>-46</b>	<b>16</b>	<b>-11</b>	<b>-41</b>	<b>-20</b>	<b>159</b>	<b>-30</b>	<b>109</b>
Other operating income and expenses	-1	-6		-7	-1	-7		-8
<b>Operating results before impact of acquisitions</b>	<b>-47</b>	<b>10</b>	<b>-11</b>	<b>-48</b>	<b>-21</b>	<b>152</b>	<b>-30</b>	<b>101</b>
Loss ratio		74.4%						
Commissions ratio		22.4%						
P&C management expense ratio		6.9%						
<b>Net combined ratio<sup>2)</sup></b>		<b>103.7%</b>				<b>97.1%</b>		
<b>Life technical margin<sup>3)</sup></b>	<b>1.4%</b>				<b>1.6%</b>			

1) SCOR has elected not to restate 2021 comparative figures in accordance with the option given by IFRS 9. Q1 2021 figures are booked under IAS 39 but disclosed with IFRS 9 aggregates. The presentation of the consolidated statement of income reflects the IFRS 9 line items. Q1 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, page 36 for detailed calculation of the combined ratio

3) See Appendix F, page 39 for detailed calculation of the technical margin



# Appendix B: Consolidated balance sheet – Assets

In EUR m (rounded)

	Q1 2022 (IFRS 9)	Q4 2021 <sup>1)</sup>
<b>Goodwill</b>	<b>800</b>	<b>800</b>
<b>Goodwill arising from non insurance activities</b>	<b>82</b>	<b>82</b>
<b>Value of business acquired</b>	<b>997</b>	<b>893</b>
<b>Insurance business investments</b>	<b>32 106</b>	<b>31 489</b>
Real estate investments	586	629
Investments at fair value through other comprehensive income	19 017	20 328
Investments at fair value through income	1 242	180
Investments at amortized cost	1 670	1 474
Derivative instruments	309	262
Funds held by ceded companies	9 282	8 616
<b>Investments in associates</b>	<b>7</b>	<b>7</b>
<b>Share of retrocessionaires in insurance and investment contract liabilities</b>	<b>3 946</b>	<b>4 136</b>
<b>Other assets</b>	<b>13 083</b>	<b>12 028</b>
Accounts receivable from assumed insurance and reinsurance transactions	8 024	7 603
Accounts receivable from ceded reinsurance transactions	709	454
Deferred tax assets	796	716
Taxes receivable	178	175
Miscellaneous assets <sup>2)</sup>	1 752	1 586
Deferred acquisition costs	1 624	1 494
<b>Cash and cash equivalents</b>	<b>1 603</b>	<b>2 083</b>
<b>Total assets</b>	<b>52 624</b>	<b>51 518</b>

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

In EUR m (rounded)	Q1 2022 (IFRS 9)	Q4 2021 <sup>1)</sup>
<b>Group shareholders' equity</b>	<b>6 047</b>	<b>6 385</b>
Non-controlling interest	17	17
<b>Total shareholders' equity</b>	<b>6 064</b>	<b>6 402</b>
<b>Financial debt</b>	<b>3 263</b>	<b>3 226</b>
Subordinated debt	2 599	2 581
Real estate financing	493	470
Other financial debt	171	175
<b>Contingency reserves</b>	<b>153</b>	<b>151</b>
<b>Contract liabilities</b>	<b>36 738</b>	<b>35 832</b>
Insurance contract liabilities	36 182	35 460
Investment contract liabilities	556	372
<b>Other liabilities</b>	<b>4 589</b>	<b>4 099</b>
Deferred tax liabilities	209	242
Derivative instruments	80	81
Assumed insurance and reinsurance payables	994	746
Accounts payable on ceded reinsurance transactions	2 465	2 351
Taxes payable	85	78
Miscellaneous liabilities	756	601
<b>Third party interests in consolidated funds</b>	<b>1 817</b>	<b>1 809</b>
<b>Total shareholders' equity &amp; liabilities</b>	<b>52 624</b>	<b>51 518</b>



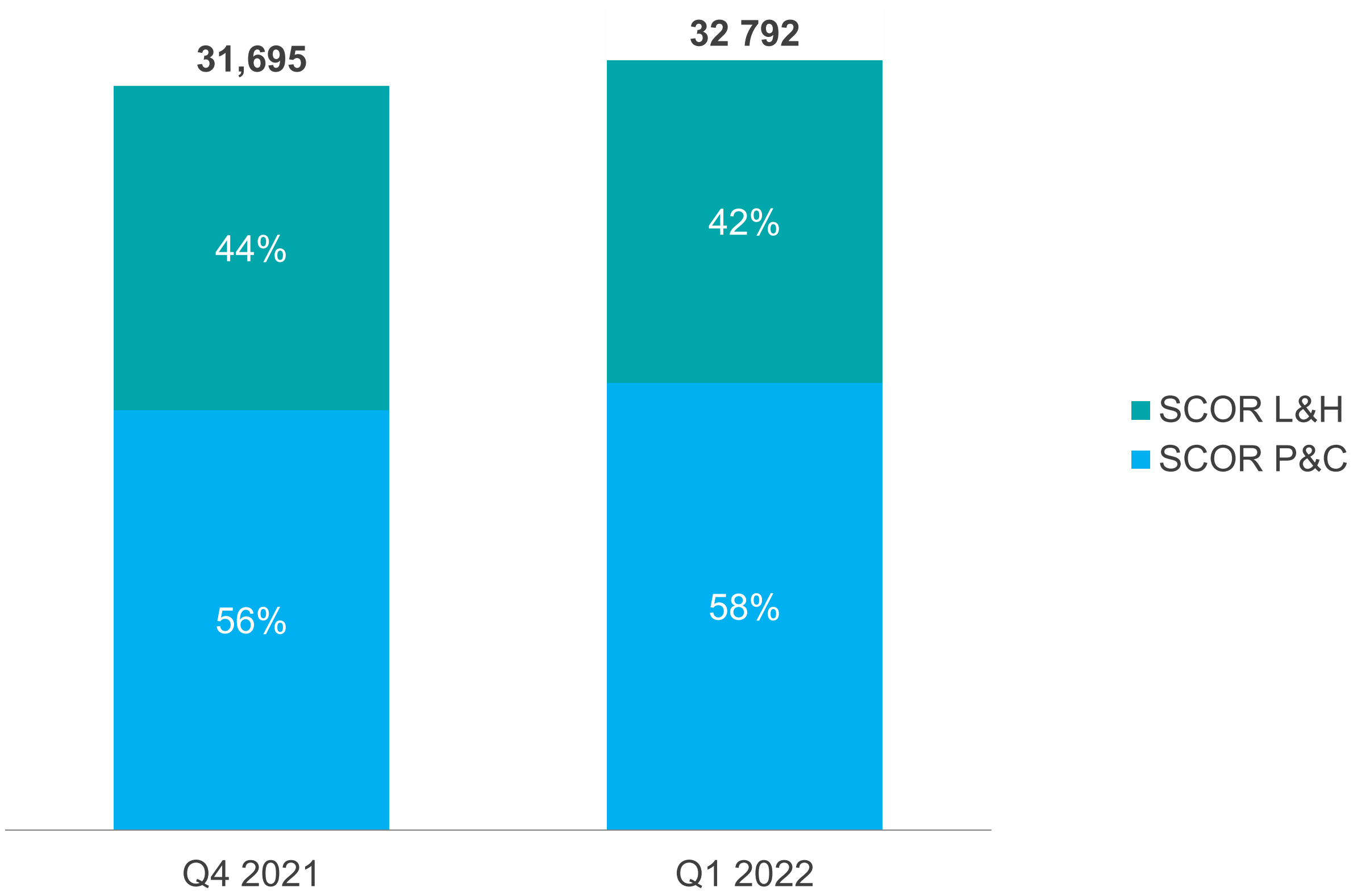
# Appendix B: Consolidated statements of cash flows

In EUR m (rounded)

	Q1 2022	Q1 2021
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2 083</b>	<b>1 804</b>
<b>Net cash flows in respect of operations</b>	<b>-116</b>	<b>514</b>
Cash flow in respect of changes in scope of consolidation	-8	-2
Cash flow in respect of acquisitions and sale of financial assets	-253	-1
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	-18	-30
<b>Net cash flows in respect of investing activities</b>	<b>-279</b>	<b>-33</b>
Transactions on treasury shares and issuance of equity instruments	-92	-22
Dividends paid		
<b>Cash flows in respect of shareholder transactions</b>	<b>-92</b>	<b>-22</b>
Cash related to issue or reimbursement of financial debt	16	-25
Interest paid on financial debt	-21	-22
Other cash flow from financing activities	-3	3
<b>Cash flows in respect of financing activities</b>	<b>-8</b>	<b>-44</b>
<b>Net cash flows in respect of financing activities</b>	<b>-100</b>	<b>-66</b>
<b>Effect of changes in foreign exchange rates</b>	<b>15</b>	<b>6</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1 603</b>	<b>2 225</b>

# Appendix B: Net contract liabilities by segment

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





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

## Earnings per share calculation

	Q1 2022	Q1 2021
Group net income <sup>1)</sup> (A)	- 80	45
Average number of opening shares (1)	186 896 376	186 730 076
Impact of new shares issued (2)	156 968	114 361
Time Weighted Treasury Shares <sup>2)</sup> (3)	-7 117 835	-480 756
Basic Number of Shares (B) = (1)+(2)+(3)	179 935 509	186 363 681
<b>Basic EPS (A)/(B) in EUR</b>	<b>-0.44</b>	<b>0.24</b>

## Book value per share calculation

	Q1 2022	Q1 2021
Group shareholders' equity <sup>1)</sup> (A)	6 047	6 255
Shares issued at the end of the quarter (1)	187 196 726	186 968 576
Treasury Shares at the end of the quarter <sup>2)</sup> (2)	-8 779 633	- 870 571
Basic Number of Shares (B) = (1)+(2)	178 417 093	186 098 005
<b>Basic Book Value PS (A)/(B) in EUR</b>	<b>33.89</b>	<b>33.61</b>

## Post-tax Return on Equity (RoE)

	Q1 2022	Q1 2021
Group net income <sup>1)</sup>	-80	45
Opening shareholders' equity	6 384	6 156
Weighted group net income <sup>2)</sup>	-40	22
Payment of dividends		
Weighted increase in capital	3	2
Effects of changes in foreign exchange rates <sup>2)</sup>	99	123
Revaluation of assets available for sale and other <sup>2)</sup>	-237	-99
Weighted average shareholders' equity	6 210	6 205
<b>Annualized RoE</b>	<b>n.a.</b>	<b>2.9%</b>

# Appendix C: Calculation of the risk-free rate component of “Quantum Leap” RoE target

	5-year daily spot rates <sup>1)</sup>			Currency mix <sup>3)</sup>			Weighted average rates			
	EUR <sup>2)</sup>	USD	GBP	EUR	USD	GBP	EUR	USD	GBP	Total
Apr 3, 2017	-0.44	1.88	0.51	51%	37%	12%	-0.23	0.67	0.07	0.51
Apr 4, 2017	-0.45	1.88	0.52	51%	37%	12%	-0.23	0.67	0.07	0.51
Apr 5, 2017	-0.47	1.87	0.55	51%	37%	12%	-0.24	0.67	0.07	0.50
...	...	...	...	...	...	...	...	...	...	...
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
										<b>0.43</b>

5 years

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



# Appendix D: Reconciliation of total expenses to cost ratio

In EUR m (rounded)

	Q1 2022	Q1 2021
<b>Total expenses as per Profit &amp; Loss account</b>	<b>-245</b>	<b>-211</b>
ULAE (Unallocated Loss Adjustment Expenses)	-19	-19
<b>Total management expenses</b>	<b>-264</b>	<b>-230</b>
Investment management expenses	15	20
<b>Total expense base</b>	<b>-249</b>	<b>-210</b>
Minus corporate finance expenses	6	3
Minus amortization	20	20
Minus non-controllable expenses	3	2
<b>Total management expenses (for Group cost ratio calculation)</b>	<b>-220</b>	<b>-185</b>
Gross Written Premiums (GWP)	4 715	4 125
<b>Group cost ratio</b>	<b>4.7%</b>	<b>4.5%</b>

# Appendix E: Calculation of P&C net combined ratio

In EUR m (rounded)

	Q1 2022	Q1 2021
Gross earned premiums <sup>1)</sup>	2 114	1 698
Ceded earned premiums <sup>2)</sup>	-296	-215
<b>Net earned premiums (A)</b>	<b>1 818</b>	<b>1 483</b>
Gross benefits and claims paid	-1 499	-1 102
Ceded claims	145	85
Total net claims (B)	-1 354	-1 017
<b>Loss ratio (Net attritional + Natural catastrophes): <math>-(B)/(A)</math></b>	<b>74.4%</b>	<b>68.7%</b>
Gross commissions on earned premiums	-461	-364
Ceded commissions	54	42
Total net commissions (C)	-407	-322
<b>Commission ratio: <math>-(C)/(A)</math></b>	<b>22.4%</b>	<b>21.7%</b>
<b>Total technical ratio: <math>-((B)+(C))/(A)</math></b>	<b>96.8%</b>	<b>90.4%</b>
Acquisition and administrative expenses	-94	-77
Other current operating income / expenses	-19	-9
Other income and expenses from reinsurance operations	-11	-15
<b>Total P&amp;C management expenses (D)</b>	<b>-124</b>	<b>-101</b>
<b>P&amp;C management expense ratio: <math>-(D)/(A)</math></b>	<b>6.9%</b>	<b>6.7%</b>
<b>Total net combined ratio: <math>-((B)+(C)+(D))/(A)</math></b>	<b>103.7%</b>	<b>97.1%</b>

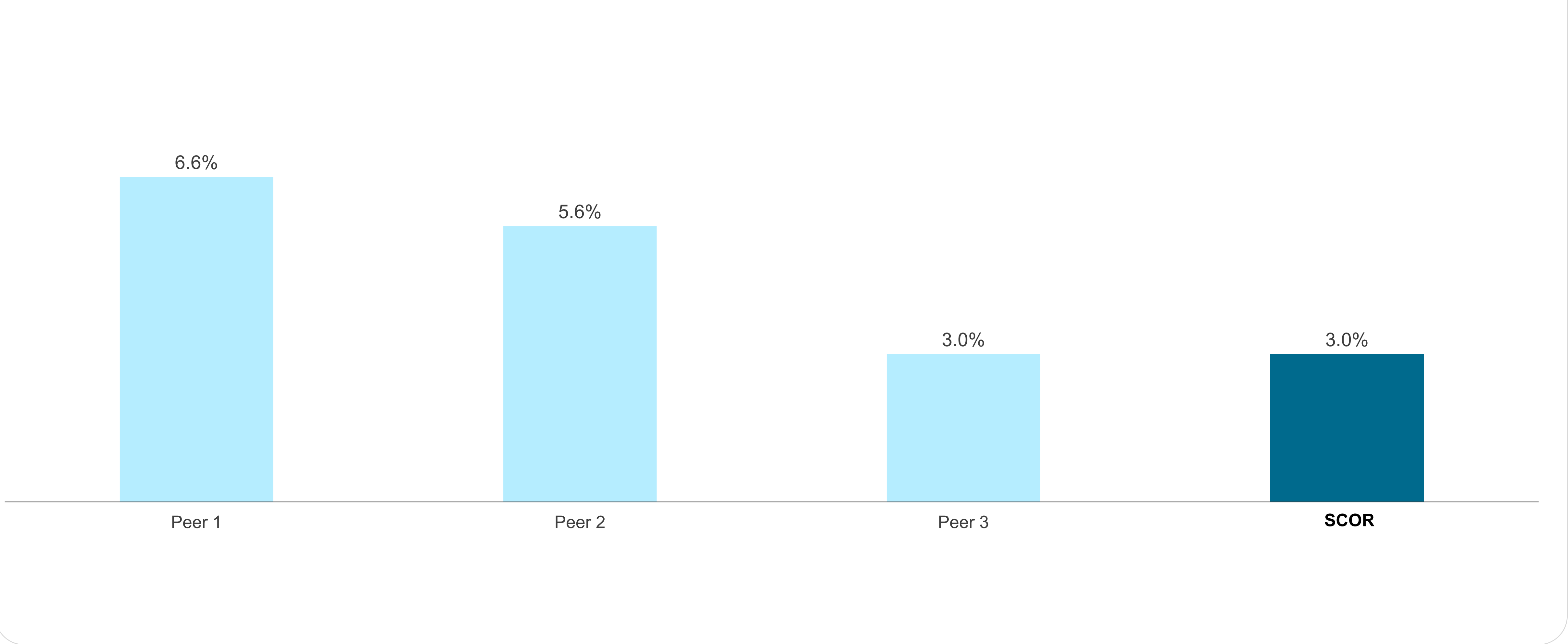


# Appendix E: Normalized net combined ratio

	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 <sup>1)</sup>	Normalized net combined ratio	Published net combined ratio	Reserve release	One off	Cat ratio	Cat ratio delta from budget <sup>1)</sup>	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% <sup>2)</sup>		16.5%	-10.5%	92.1%	93.6%	1.5%		7.0%	-1.0%	94.1%
Q4 2018	115.9%	3.0% <sup>3)</sup>		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% <sup>4)</sup>	-0.9% <sup>4)</sup>	12.0%	-5.0%	97.5%	95.7%	1.4% <sup>4)</sup>	-0.3% <sup>4)</sup>	7.6%	-0.6%	96.2%
Q4 2019	108.8%	3.4% <sup>5)</sup>		23.5%	-16.5%	95.7%	99.0%	1.9% <sup>5)</sup>	-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% <sup>6)</sup>	4.8%	2.2%	96.0%	102.3%		-8.2%	5.1%	1.9%	96.0%
Q3 2020	97.5%		-0.1% <sup>6)</sup>	9.4%	-2.4%	95.0%	100.7%		-5.5%	6.5%	0.5%	95.7%
Q4 2020	98.7%		-2.0% <sup>6)</sup>	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% <sup>7)</sup>	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%

# Appendix E: P&C Covid-19 claims vs peers

Covid-19 P&C claims 2020 + 2021 as % of Net Earned Premiums (NEP 2020+2021) since the beginning of the pandemic for listed European reinsurers





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

## Calculation of the Life Net Technical Margin

EUR m (rounded)	Q1 2022	Q1 2021
Gross earned premiums <sup>1)</sup>	2 379	2 267
Ceded earned premiums <sup>2)</sup>	-490	-190
<b>Net earned premiums (A)</b>	<b>1 889</b>	<b>2 077</b>
Net technical result	-14	-5
Interest on deposits	40	39
<b>Technical result (B)</b>	<b>26</b>	<b>34</b>
<b>Net technical margin (B)/(A)</b>	<b>1.4%</b>	<b>1.6%</b>

- Q1 2021 comparative figures shown do not include impact of the Life in-force transaction (which was not executed until Q2 2021)
- Net Earned Premiums for Q1 2022 YTD reflects EUR 297 million of ceded premiums on the Life in-force transaction
- Net Technical Result in Q1 2022 includes:
  - Total Covid-19 claims booked of EUR 195 million<sup>5)</sup>

## 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
USA <sup>3)</sup>	182	51	50	283	145	77	222 <sup>6)</sup>	75	116	357	<b>179</b>
All other markets <sup>4)</sup>	12	6	13	31	17	30	46 <sup>6)</sup>	17	51	109	<b>16</b>
<b>Total</b>	<b>194</b>	<b>57</b>	<b>63</b>	<b>314</b>	<b>162</b>	<b>106</b>	<b>268<sup>6)</sup></b>	<b>92</b>	<b>167</b>	<b>466</b>	<b>195</b>

# Appendix G: Investment portfolio asset allocation as of 31/03/2022

## Tactical Asset Allocation (in %, rounded)

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

## “Quantum Leap” Strategic Asset Allocation (in % of invested assets)

Min	Max
5.0% <sup>1)</sup>	-
70.0%	-
5.0% <sup>1)</sup>	-
-	100.0%
-	20.0%
-	50.0%
-	10.0%
-	10.0%
-	10.0%
-	10.0%



# Appendix G: Details of investment returns

In EUR m (rounded)

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

Annualized returns:	2022 (IFRS9)
	Q1
Total net investment income <sup>1)</sup>	125
Average investments	30 919
<b>Return on Investments (ROI)<sup>2)</sup></b>	<b>1.6%</b>
<b>Return on Invested Assets<sup>2)3)</sup></b>	<b>1.8%</b>
Regular income	1.9%
Investment gains and losses	0.3%
Net impairment and amortization	-0.4%
<b>Return on funds withheld &amp; other deposits</b>	<b>2.0%</b>

1) Net of investment management expenses

2) As at 31 March 2022, fair value through income on invested assets excludes EUR 18m related to the option on own shares granted to SCOR. The Q1 2022 RoIA at 1.8% is calculated based on IFRS 9 and includes the impact of expected credit losses (ECL) and change in fair value of invested assets measured at fair value through profit and loss. Excluding those impacts (which would not have been recorded under IAS39), the RoIA would have been at 2.1%

3) Excluding funds withheld by cedants & other deposits

# Appendix G: Investment income development

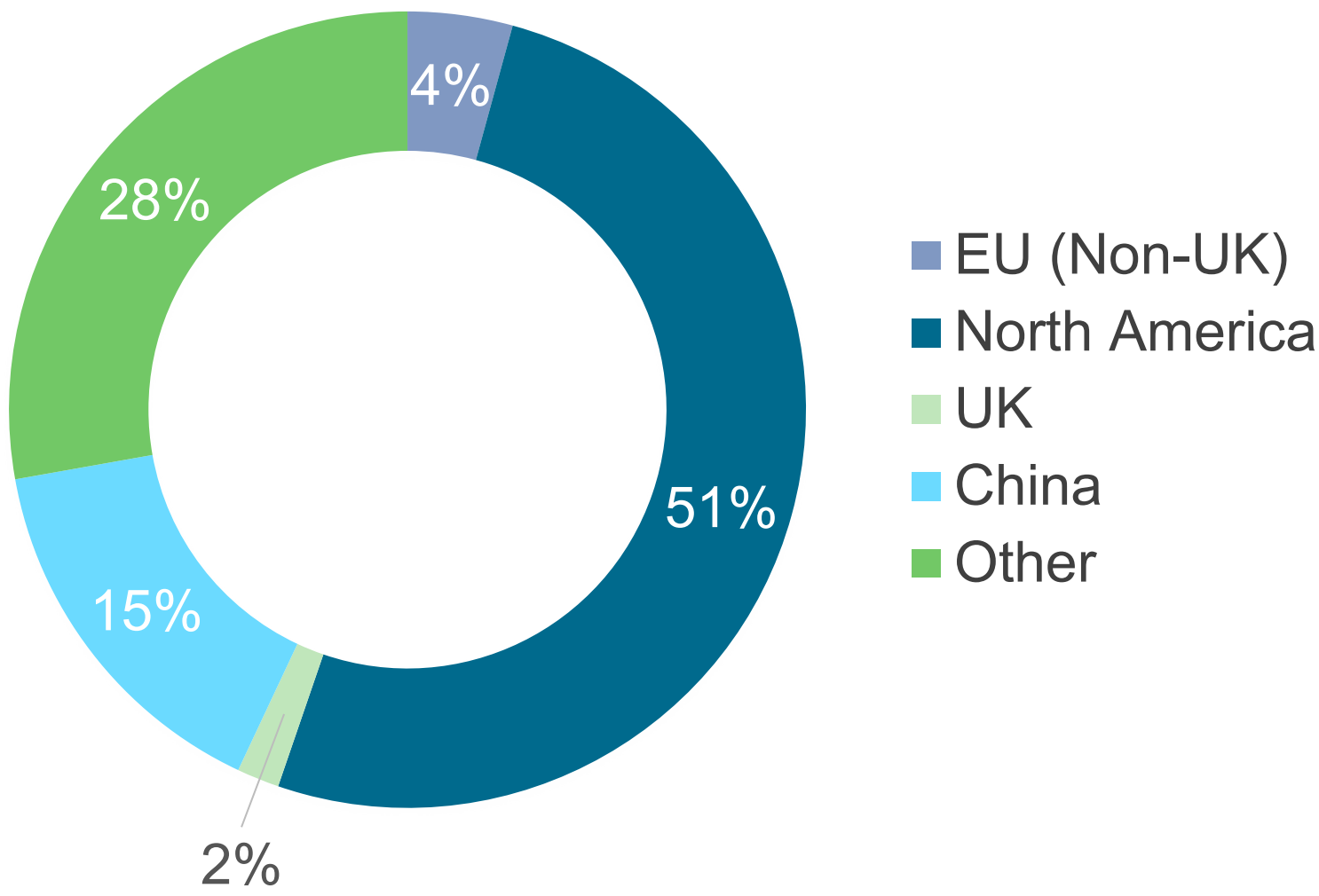
In EUR m (rounded)

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

	2022 (IFRS9)
	Q1
Interest revenue on debt instruments not measured at FVTPL	88
Other regular income (dividends and interest)	13
Net real estate rental income	5
<b>Regular income</b>	<b>106</b>
Realized gains / losses on debt instruments not measured at FVTPL	-1
Realized gains / losses on Real Estate	24
Change in fair value	-9
<b>Investment gains and losses</b>	<b>14</b>
Real estate amortization and impairment	-4
Net impairment loss on financial assets (*change in ECL)	-12
Other income	-6
<b>Net impairment and amortization</b>	<b>-22</b>
<b>Total investment income on invested assets</b>	<b>98</b>
<b>Income on funds withheld &amp; other deposits</b>	<b>42</b>
Investment management expenses	-15
<b>Total net investment income</b>	<b>125</b>
Foreign exchange gains / losses	2
Income on other consolidated entities	1
Third party interest on consolidated funds <sup>1)</sup>	10
Income on technical items and other <sup>2)</sup>	23
Financing costs on real estate investments	1
<b>IFRS investment income net of investment management expenses</b>	<b>162</b>

# Appendix G: Government bond portfolio as of 31/03/2022

By region (In %. Total EUR 6.4bn)



- No exposure to U.S. municipal bonds

Top exposures (In %. Total EUR 6.4bn)

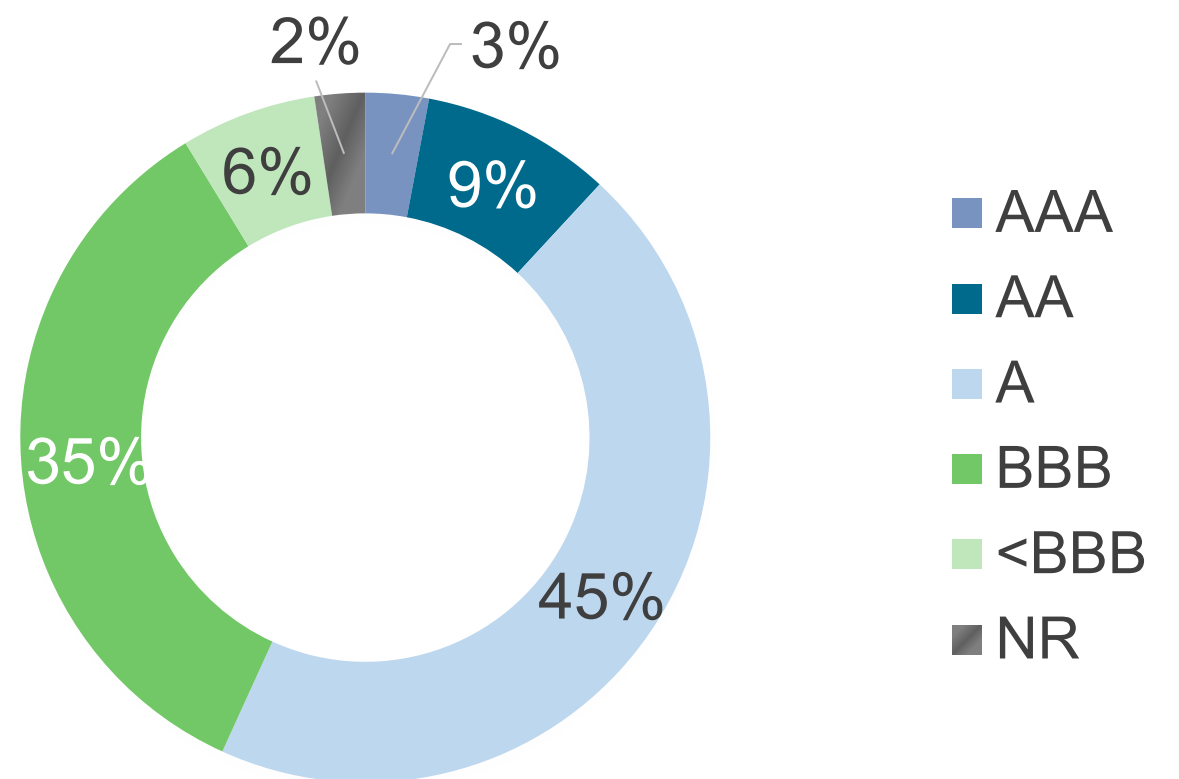
	Q1 2022
USA	47%
China	15%
Australia	6%
Canada	5%
Republic of Korea	4%
Supranational <sup>1)</sup>	4%
India	4%
Brazil	3%
UK	2%
Singapore	1%
Other	9%
<b>Total</b>	<b>100%</b>

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

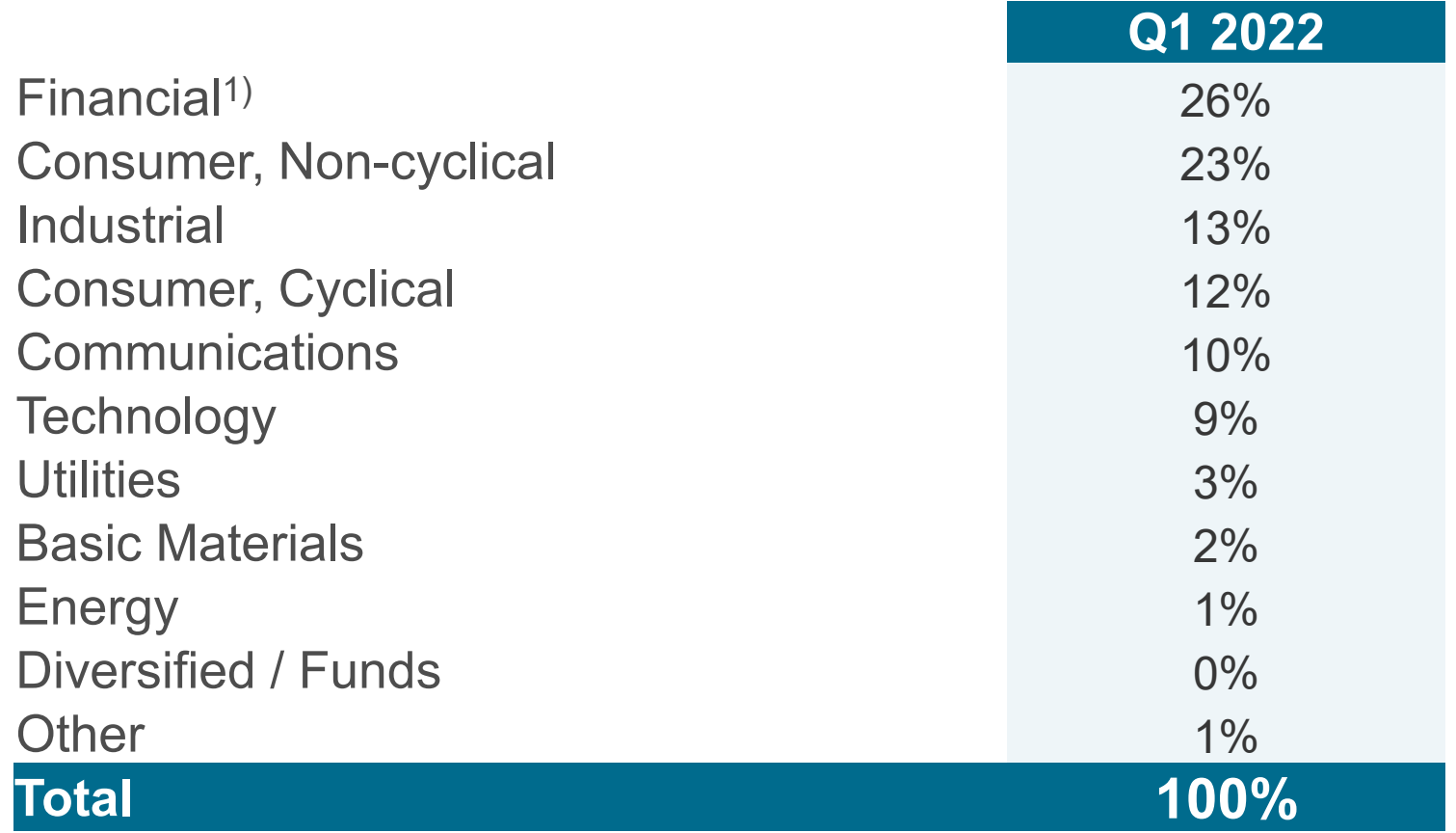


# Appendix G: Corporate bond portfolio as of 31/03/2022

By rating (In %. Total EUR 9.6bn)

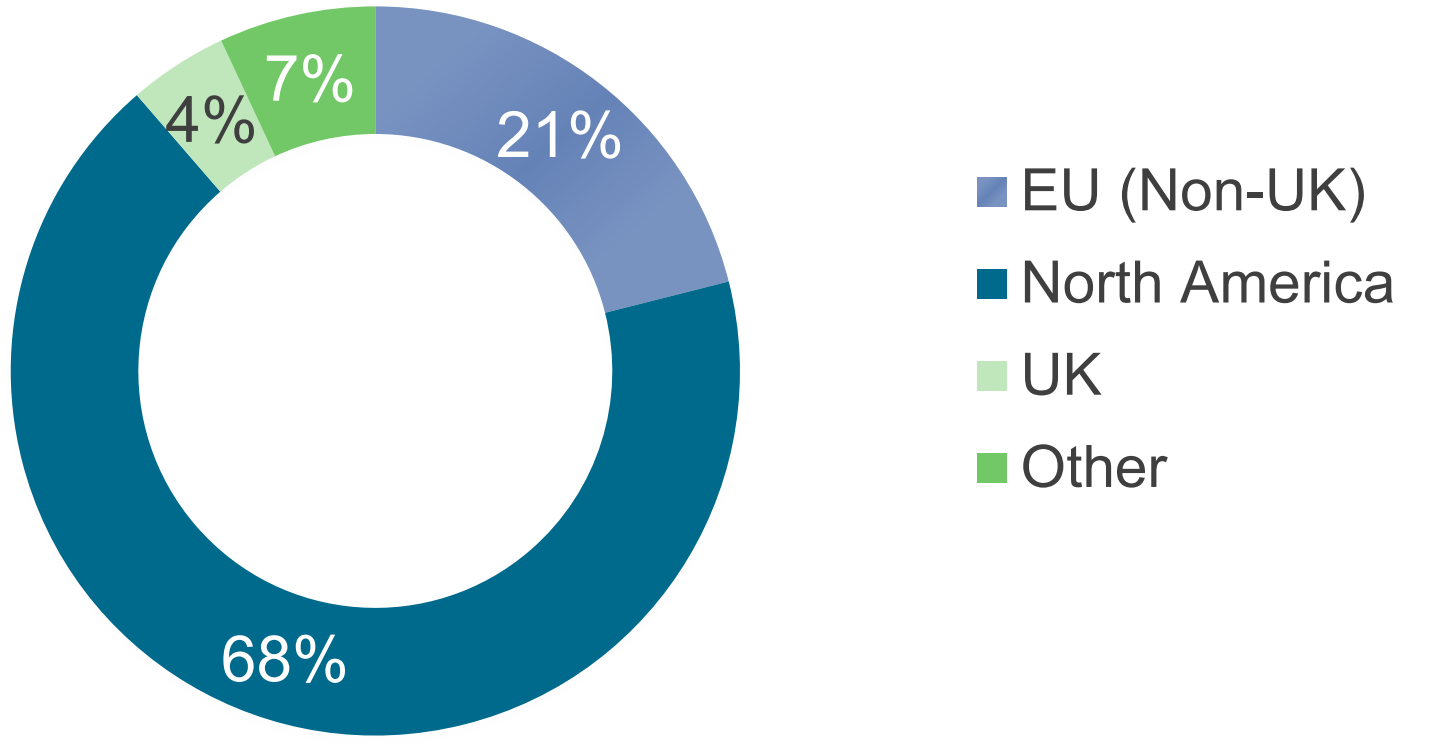


By sector/type (In %. Total EUR 9.6bn)



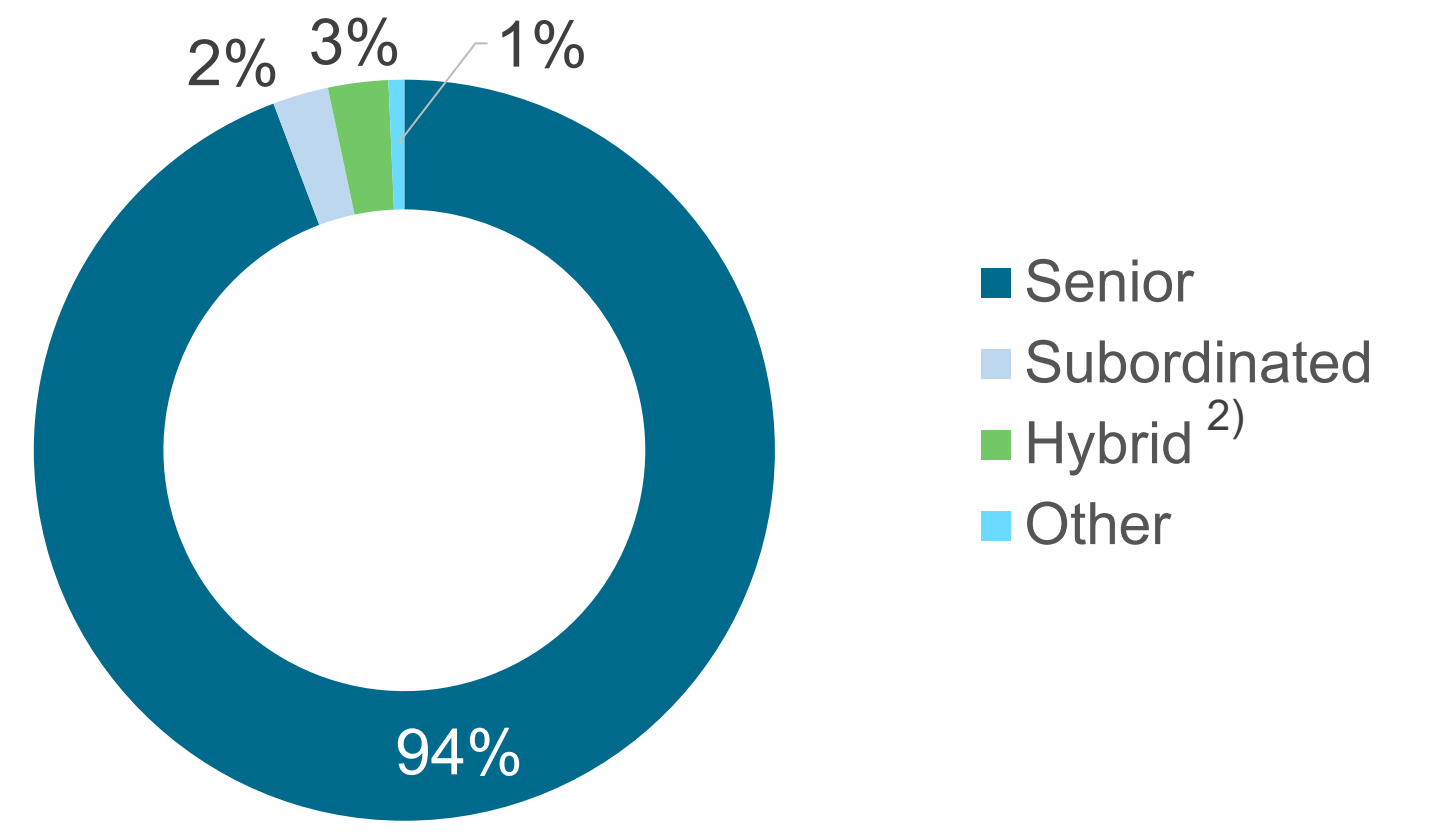
Source: Bloomberg sector definitions

By region (In %. Total EUR 9.6bn)



Source: Bloomberg geography definitions

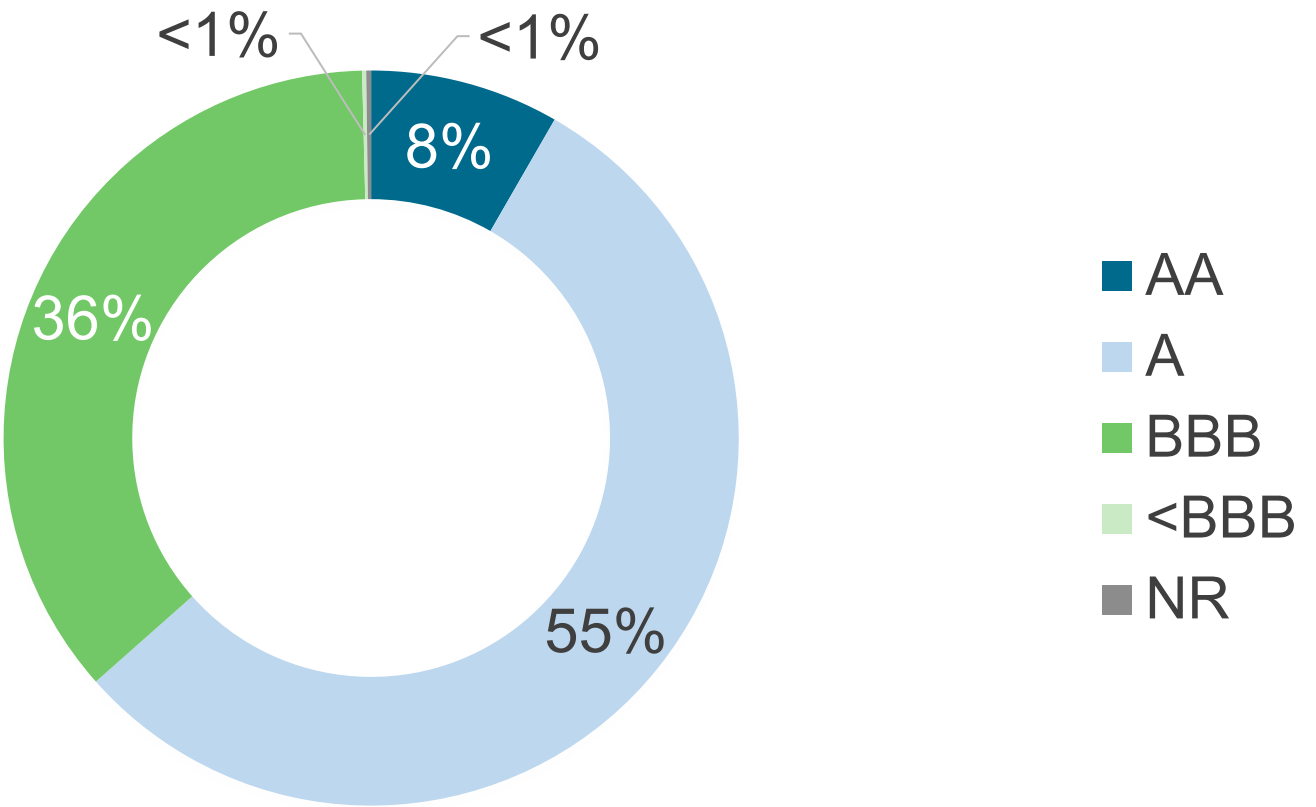
By seniority (In %. Total EUR 9.6bn)



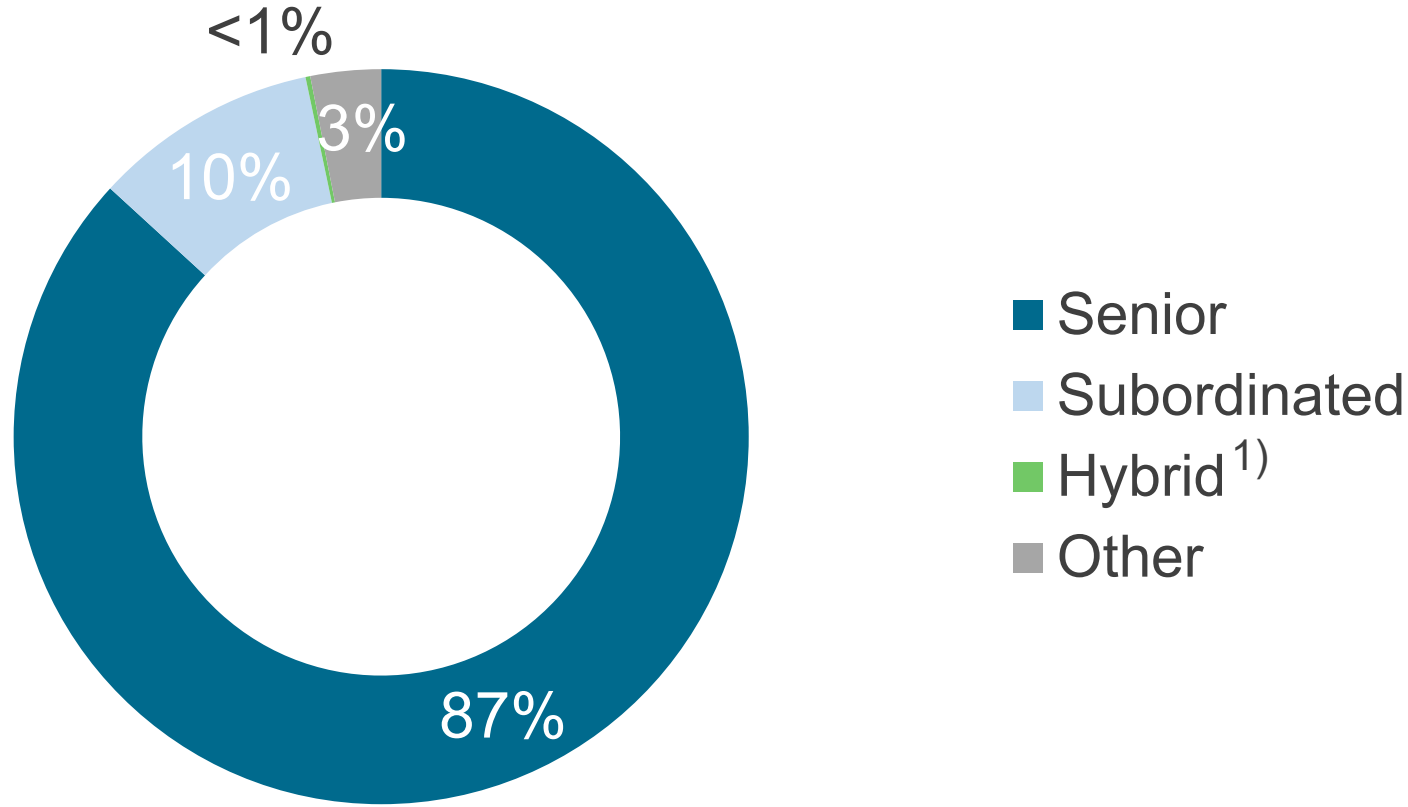
1) Of which banks: 67.0%  
 2) Including tier 1, upper tier 2 and tier 2 debts for financials

# Appendix G: “Banks” corporate bond portfolio as of 31/03/2022

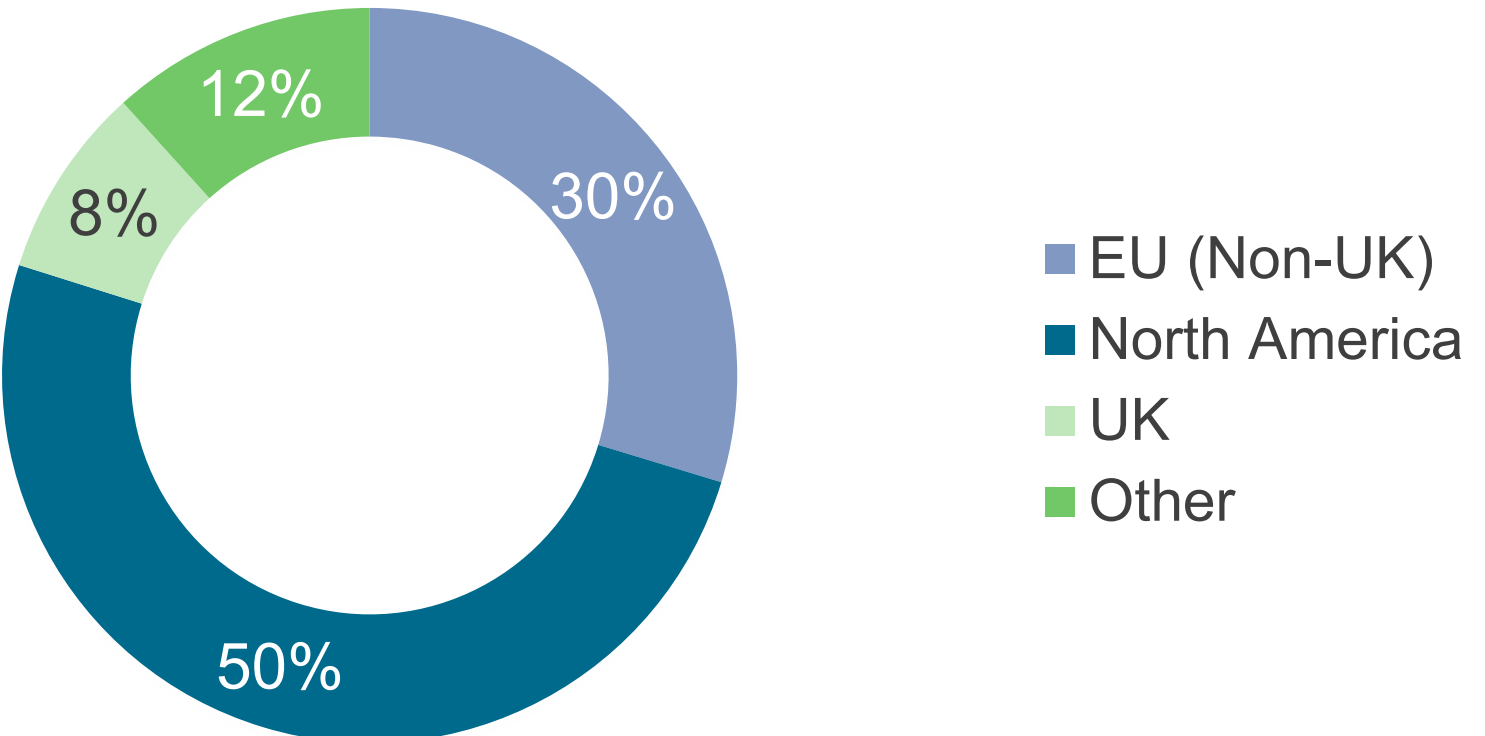
By rating (In %. Total EUR 1.7bn)



By sector/type (In %. Total EUR 1.7bn)



By region (In %. Total EUR 1.7bn)



Top exposures (In %. Total EUR 1.7bn)

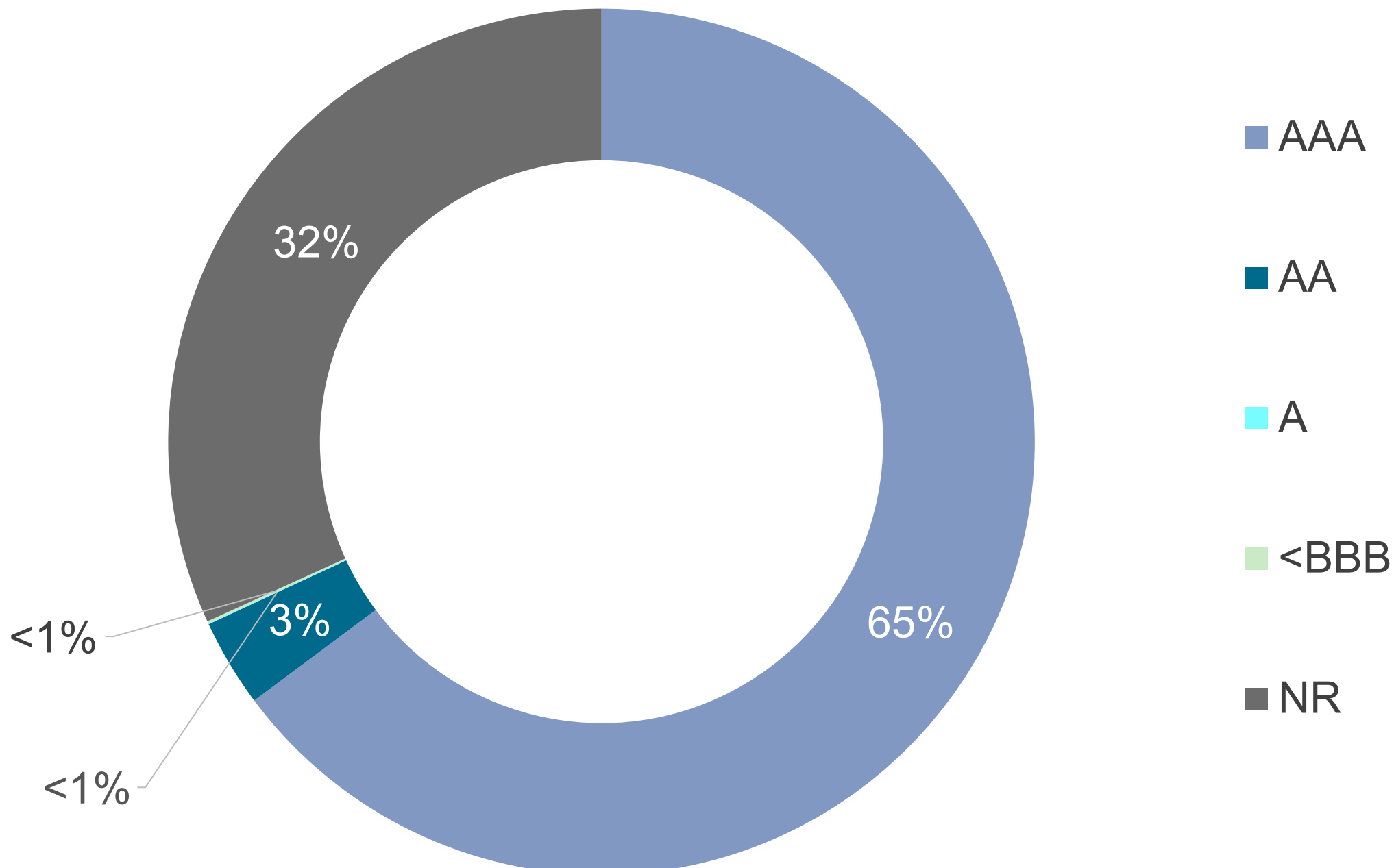
	Q1 2022
USA	39%
France	15%
Canada	11%
Great Britain	8%
Netherlands	5%
Australia	4%
Spain	5%
Switzerland	3%
China	3%
Sweden	3%
Other	4%
<b>Total</b>	<b>100%</b>

Source: Bloomberg geography definitions

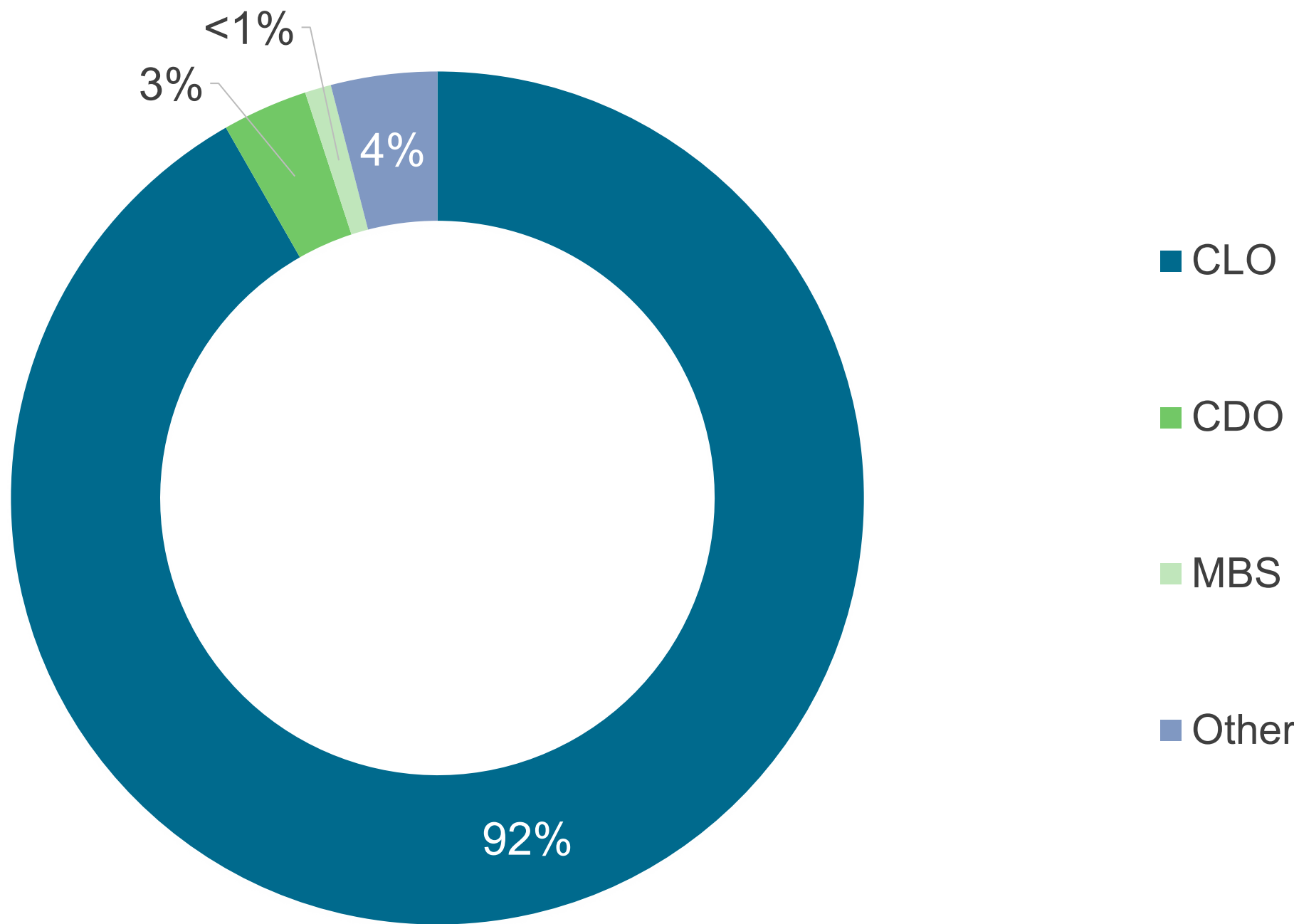
1) Including tier 1, upper tier 2 and tier 2 debts for financials

# Appendix G: Structured & securitized product portfolio as of 31/03/2022

By rating (In %. Total EUR 0.4bn)



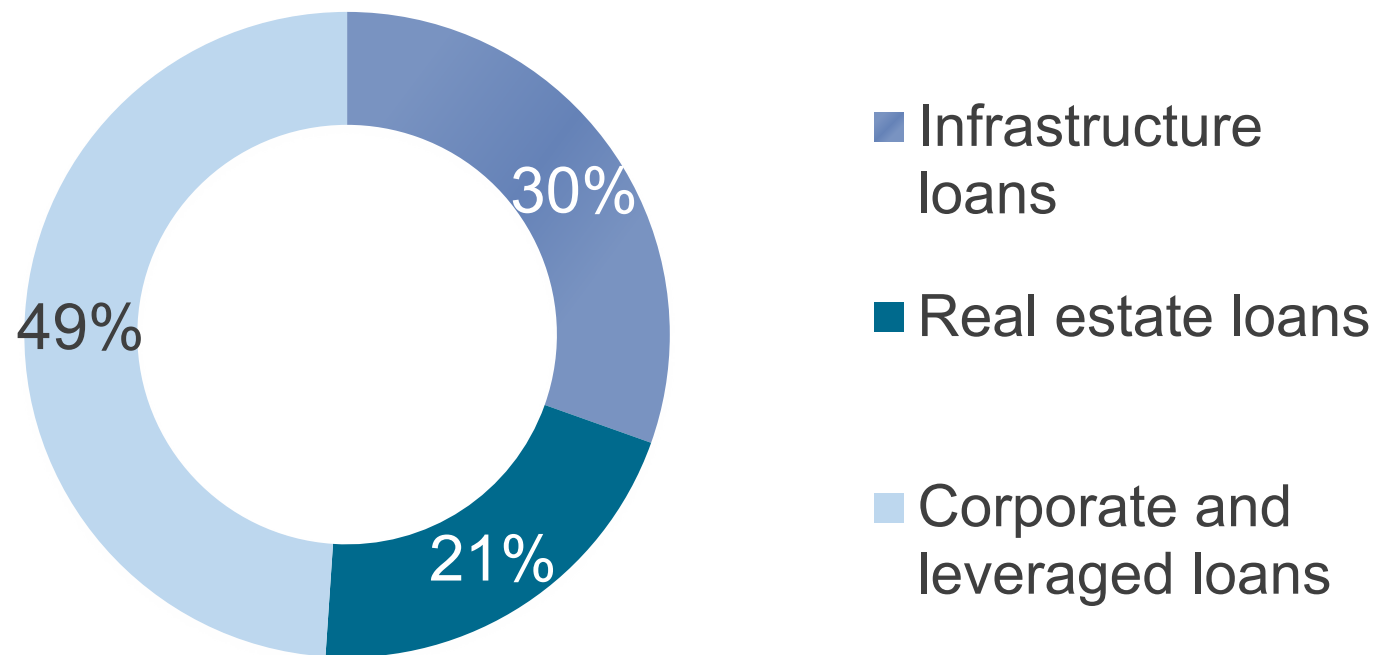
By portfolio (In %. Total EUR 0.4bn)



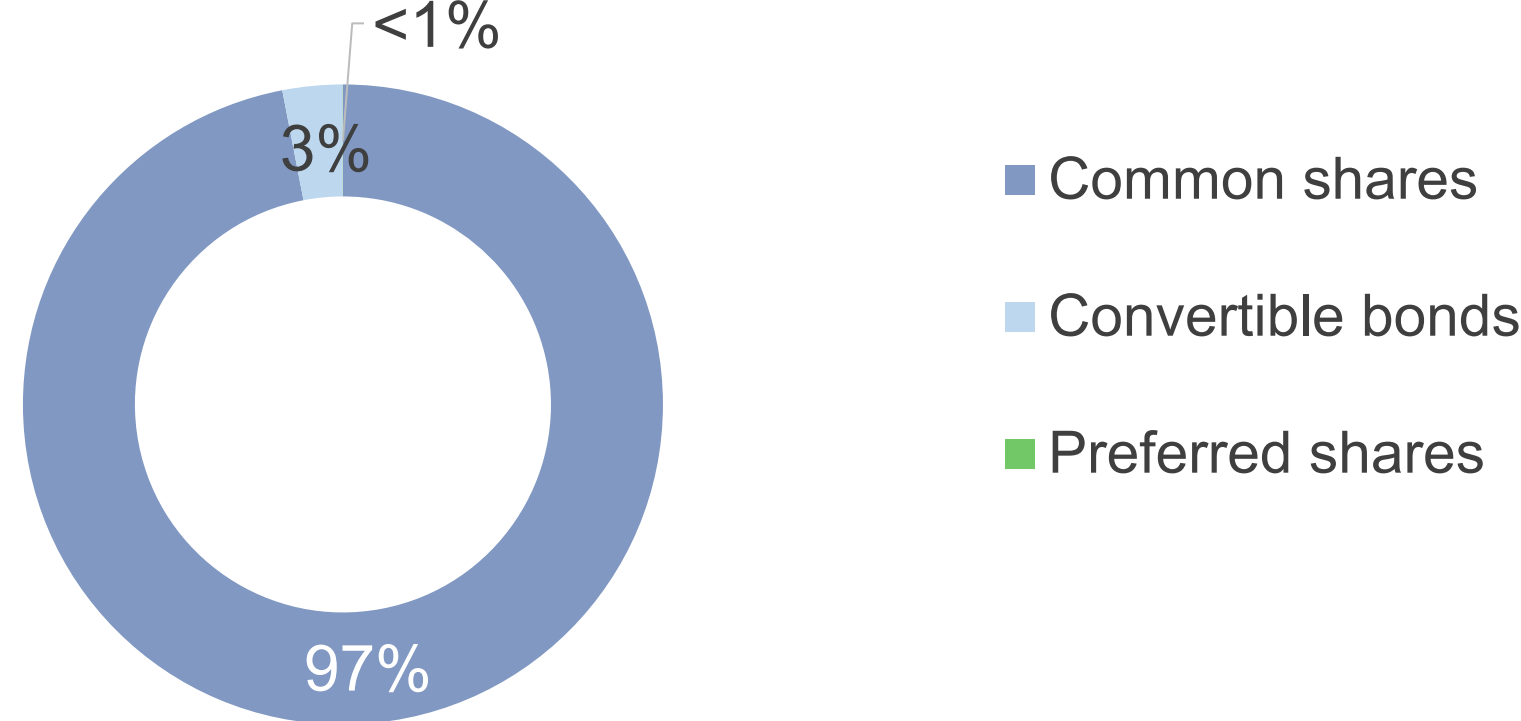


# Appendix G: Loans, equity, real estate and other investment portfolios as of 31/03/2022

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



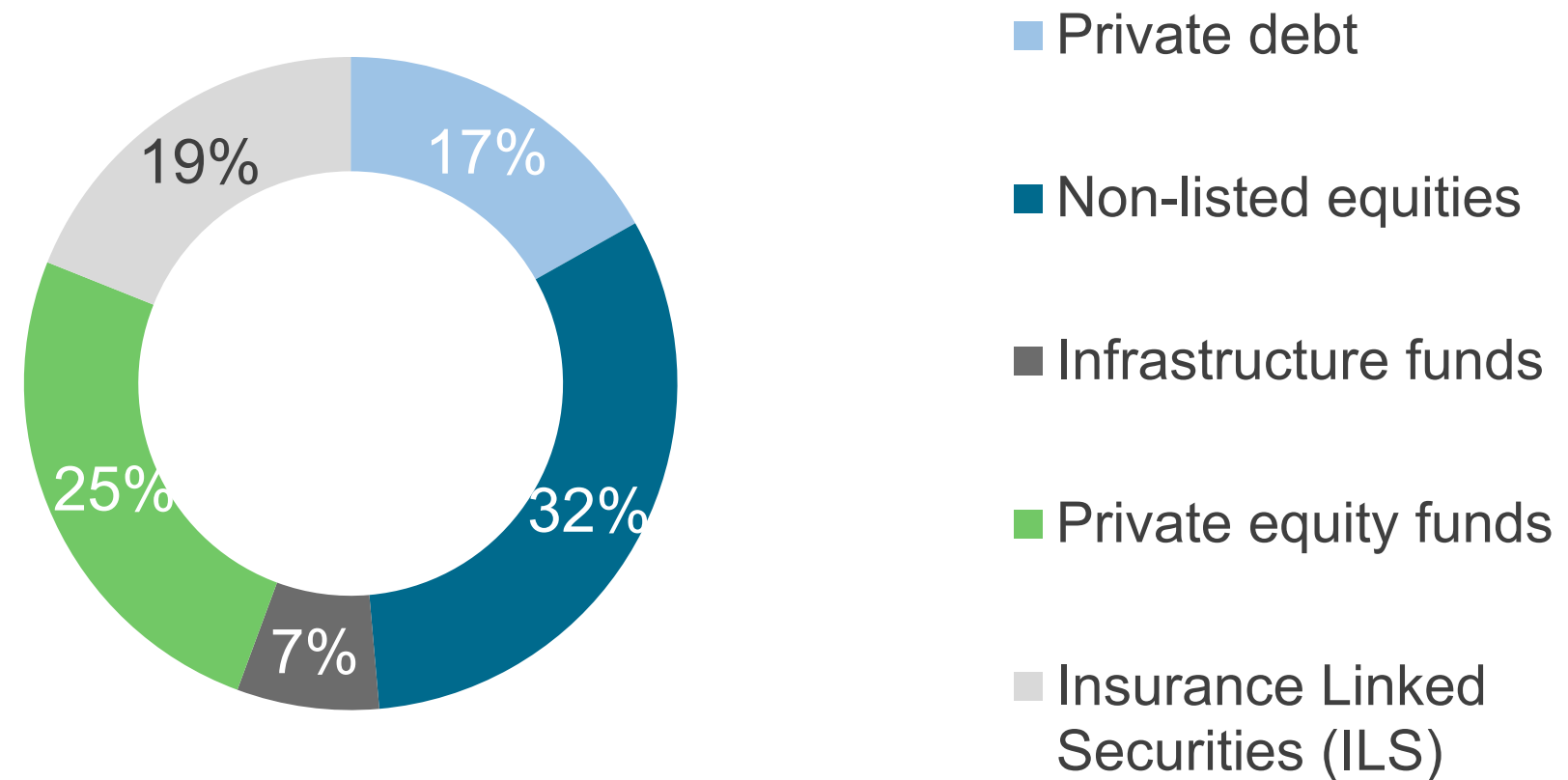
Equity portfolio by underlying assets (In %. Total EUR 0.1bn)



Real estate portfolio (In EUR m, rounded)

	Q1 2022
Real estate securities and funds	106
Direct real estate net of debt and including URGL	523
Direct real estate at amortized cost	533
Real estate URGL	91
Real estate debt	-101
<b>Total</b>	<b>629</b>

Other investments (In %. Total EUR 0.9bn)



# 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

<b>What does not change with IFRS 9?</b>	<b>Valuation of investments</b>	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
	<b>Performance measurement of vanilla fixed income</b>	For the vast majority of fixed income instruments, the accounting treatment remains similar, i.e. mark-to-market changes only impacts OCI <sup>1)</sup> and not the P&L <sup>2)</sup>
<b>What does change with IFRS 9?</b>	<b>Measurement of non-debt instruments</b>	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 <sup>1)</sup> This notably impacts equities and alternative investments (external funds)
	<b>Measurement of non-vanilla fixed income</b>	Some fixed income instruments having non-vanilla features (i.e. some structured products, hybrid or subordinated bonds, etc.), not passing the SPPI <sup>3)</sup> test, have to be measured at fair value through P&L
	<b>Credit impairments</b>	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 <sup>4)</sup> ) is recorded for every vanilla debt instrument. This ECL is updated every quarter according to macroeconomic environment evolution and the evolution of each security's creditworthiness, according to a quantitative model. Changes will impact the P&L directly
	<b>Presentation of financial statements</b>	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 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)<sup>4)</sup> 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

## Q1 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	1 183	380	-25	1 538
Fixed income	17 582	360		17 942
Loans	1 069	59		1 127
Equities	18	51		69
Real Estate		105	523	629
Other investments		647	275 <sup>1)</sup>	922
<b>Total invested assets</b>	<b>19 852</b>	<b>1 603</b>	<b>772</b>	<b>22 226</b>

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

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

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

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



# Appendix G: Reconciliation of IFRS asset classification to SCOR investments quarterly results presentation as of 31/03/2022

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 <sup>1)</sup>	Total IFRS classification
<b>Real estate investments</b>					<b>586</b>		<b>586</b>		<b>586</b>			<b>586</b>
Investments at FVOCI <sup>6)</sup>		17 685	1 052	18			18 754	139	18 894	124		19 017
Investments at FVTPL <sup>7)</sup>		374	60	51	105	648	1 239	1	1 239	3		1 242
Investments at amortized cost	36	52	1 568				1 656	10	1 666	4		1 670
Funds held by ceded companies								9 281	9 281			9 282
Derivative instruments											309	309
<b>Total insurance business investments</b>	<b>36</b>	<b>18 111</b>	<b>2 679</b>	<b>69</b>	<b>691</b>	<b>648</b>	<b>22 235</b>	<b>9 430</b>	<b>31 666</b>	<b>132</b>	<b>309</b>	<b>32 106</b>
<b>Cash and cash equivalents</b>	<b>1 603</b>						<b>1 603</b>		<b>1 603</b>			<b>1 603</b>
<b>Total insurance business investments and cash and cash equivalents</b>	<b>1 639</b>	<b>18 111</b>	<b>2 679</b>	<b>69</b>	<b>691</b>	<b>648</b>	<b>23 838</b>	<b>9 430</b>	<b>33 269</b>	<b>132</b>	<b>309</b>	<b>33 709</b>
<b>3<sup>rd</sup> party gross invested Assets<sup>2)</sup></b>	<b>-76</b>	<b>-170</b>	<b>-1 552</b>	<b>-0</b>	<b>-54</b>	<b>-0</b>	<b>-1 851</b>		<b>-1 851</b>			
Other consolidated entities <sup>3)</sup>						275	275		275			
Direct real estate URGL					91		91		91			
Direct real estate debt					-101		-101		-101			
Cash payable/receivable <sup>4)</sup>	-25						-25		-25			-101 <sup>5)</sup>
<b>Total SGI classification</b>	<b>1 538</b>	<b>17 942</b>	<b>1 127</b>	<b>69</b>	<b>629</b>	<b>922</b>	<b>22 226</b>	<b>9 430</b>	<b>31 657</b>			

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

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

IAS 39		IFRS 9	
	<b>Q1 2021</b>		<b>Q1 2022</b>
<b>Investment revenues on invested assets</b>	<b>86</b>	Interest revenue on debt instruments not measured at FVTPL	88
Realized gains/losses on fixed income	74	Other regular income (dividends and interest)	13
Realized gains/losses on loans	2	Net real estate rental income	5
Realized gains/losses on equities	2	<b>Regular income</b>	<b>106</b> <sup>1</sup>
Realized gains/losses on real estate	-1	Realized gains / losses on debt instruments not measured at FVPL	-1
Realized gains/losses on other investments	0	Realized gains / losses on Real Estate	24
<b>Realized gains/losses on invested assets</b>	<b>77</b>	Change in fair value	-9
Change in impairment on fixed income	0	<b>Investment gains and losses</b>	<b>14</b>
Change in impairment on loans	0	Real estate amortization and impairment	-4
Change in impairment on equity	-3	Net impairment loss on financial assets (*change in ECL)	-12
Change in impairment/amortization on real estate	-1	Other income	-6
Change in impairment on other investments	-4	<b>Net impairment and amortization</b>	<b>-22</b>
<b>Change in impairment on invested assets</b>	<b>-4</b>		
<b>Fair value through income on invested assets</b>	<b>-5</b>		
<i>of which: income on other consolidated entities</i>	-0		
<b>Financing costs on real estate investments</b>	<b>-1</b>	<b>Total investment income on invested assets</b>	<b>98</b>
<b>Total investment income on invested assets</b>	<b>153</b>		
<b>Income on funds withheld &amp; other deposits</b>	<b>40</b>		
Investment management expenses	-20		
<b>Total net investment income</b>	<b>173</b>		
Foreign exchange gains / losses	-4		
Income on other consolidated entities	0		
Income on technical items	2		
Financing costs on real estate investments	1		
<b>IFRS investment income net of investment management expenses</b>	<b>172</b>		

**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

<sup>1</sup> Comparable metric, marginally impacted by IFRS 9

<sup>2</sup> Unchanged

# Appendix G: Reconciliation of asset revaluation reserve

In EUR m (rounded)

	31/12/2021	31/03/2022	Variance YTD <sup>4)</sup>
<b>Fixed income URGL</b>	<b>101</b>	<b>-514</b>	<b>-615</b>
Government bonds & assimilated <sup>1)</sup>	21	-52	-73
Covered & agency MBS	14	-35	-49
Corporate bonds	62	-425	-488
Structured products	4	-2	-6
<b>Loans URGL</b>	<b>-3</b>	<b>-8</b>	<b>-5</b>
<b>Equities URGL</b>	<b>-11</b>	<b>-9</b>	<b>3</b>
<b>Real estate URGL</b>	<b>130</b>	<b>91</b>	<b>-39</b>
Real estate securities	15	0	-15
Direct real estate URGL <sup>2)</sup>	115	91	-24
<b>Other investments URGL</b>	<b>57</b>	<b>0</b>	<b>-57</b>
<b>Invested assets URGL</b>	<b>274</b>	<b>-440</b>	<b>-714</b>
Less direct real estate investments URGL <sup>2)</sup>	-115	-91	24
URGL on 3rd party insurance business investments	-6	-19	-12
URGL on non-invested Assets AFS instruments	-45	-51	-6
<b>Total insurance business investments URGL</b>	<b>107</b>	<b>-601</b>	<b>-708</b>
<b>Gross asset revaluation reserve</b>	<b>113</b>	<b>-582</b>	<b>-696</b>
Deferred taxes on revaluation reserve	-23	123	146
Shadow accounting net of deferred taxes	-30	102	132
Other <sup>3)</sup>	5	-13	-19
<b>Total asset revaluation reserve</b>	<b>65</b>	<b>-371</b>	<b>-436</b>

1) Including short-term investments

2) Direct real estate is included in the balance sheet at amortized cost. The unrealized gain on real estate presented here is the estimated amount that would be included in the balance sheet, were the real estate assets to be carried at fair value

3) Includes revaluation reserves

4) YTD variation includes change due to IFRS9 first time application



# Appendix H: “Quantum Leap” targets and revised assumptions

## “Quantum Leap” targets

### Profitability (RoE) target



RoE above 800 bps over the 5-year risk-free<sup>1)</sup> rates over the cycle

### Solvency target



Solvency ratio in the optimal 185% to 220% range

## Revised “Quantum Leap” assumptions

### “Quantum Leap” assumptions



Growth

P&C GWP annual growth  
~4% to 8%<sup>2)</sup>  
L&H GWP annual growth  
~3% to 6%<sup>2)</sup>



Technical Profitability

P&C Combined Ratio  
~95% to 96%  
L&H Technical Margin  
~7.2% to 7.4%  
RoIA<sup>5)</sup> ~2.4% to 2.9%



Value Creation

VNB<sup>6)</sup> growth  
~6% to 9%

### 2022 outlook

P&C GWP annual growth  
~15%-18%<sup>2)3)</sup>  
L&H GWP annual growth  
~1%<sup>2)</sup>

P&C Combined Ratio  
Towards 95% and below  
L&H Technical Margin  
~8.2% to 8.4%<sup>4)</sup>  
RoIA<sup>5)</sup> ~1.8% to 2.3%

L&H VNB<sup>6)</sup> > EUR 300m

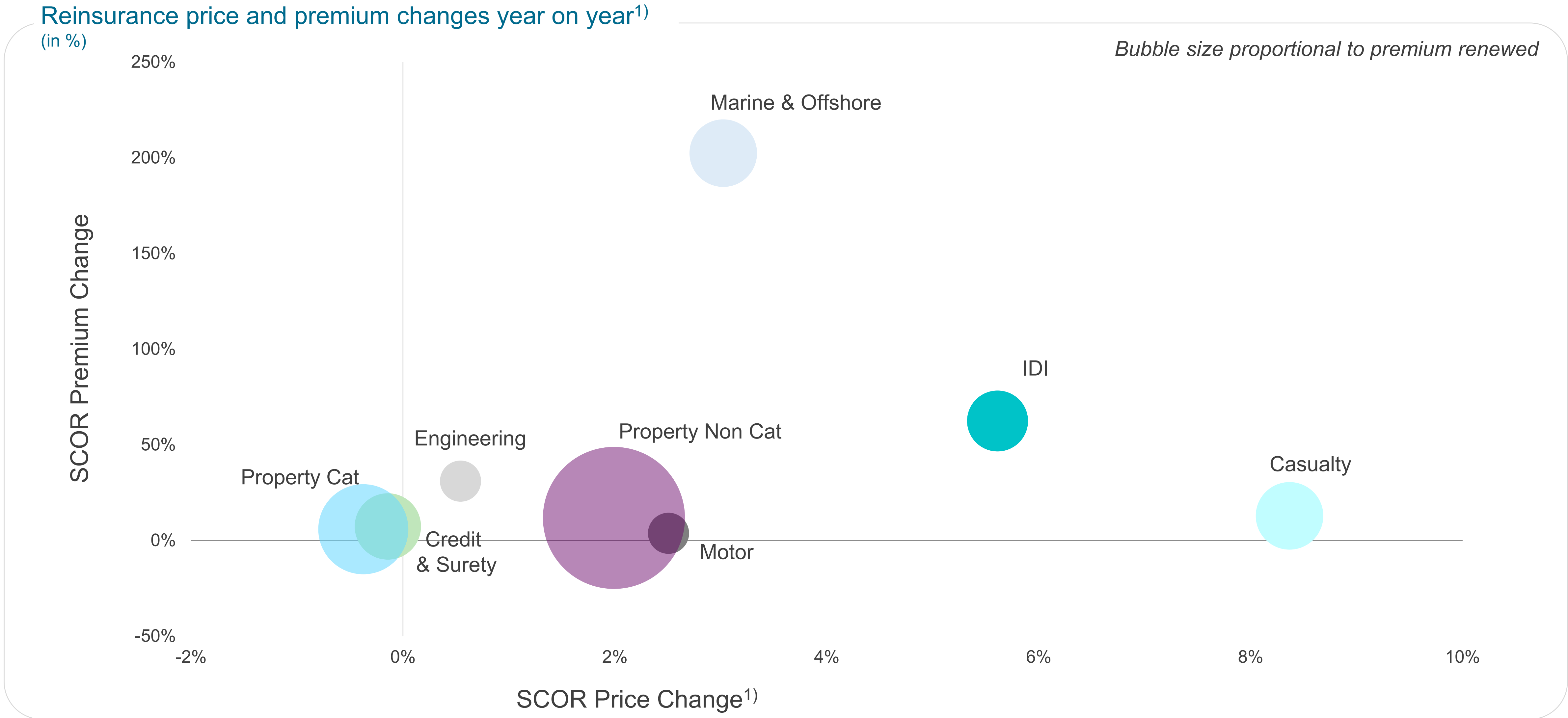
1) Based on a 5-year rolling average of 5-year risk-free rates; 2) At constant FX; 3) Could be revised down if market not improving as expected; 4) Excluding Covid-19 impact; 5) Return of Invested Assets; 6) Value of New Business after Risk Margin and tax

# Appendix I: Debt structure as of 31/03/2022

Type	Tier	Original amount issued	Issue date <sup>1)</sup>	Maturity	Floating/ fixed rate	Coupon + step-up
Undated subordinated notes PerpNC11	1 <sup>2)</sup>	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	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

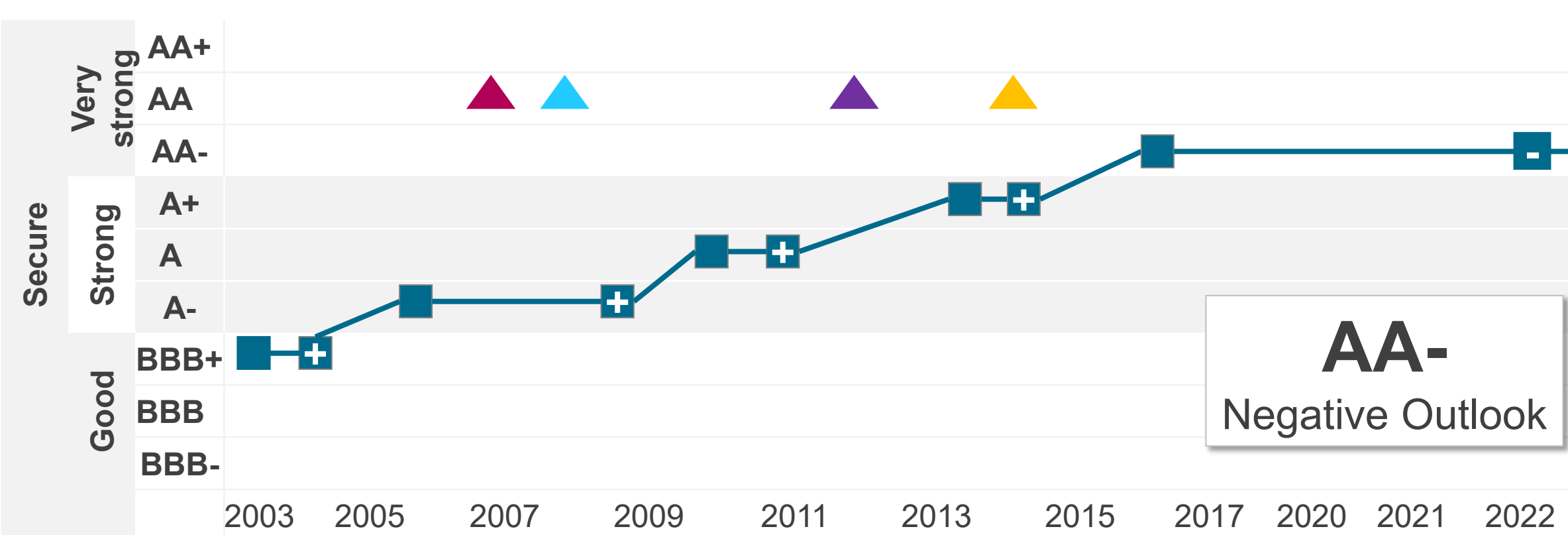
# Appendix J: Focus on reinsurance price and premium changes by line of business at April 2022 renewals



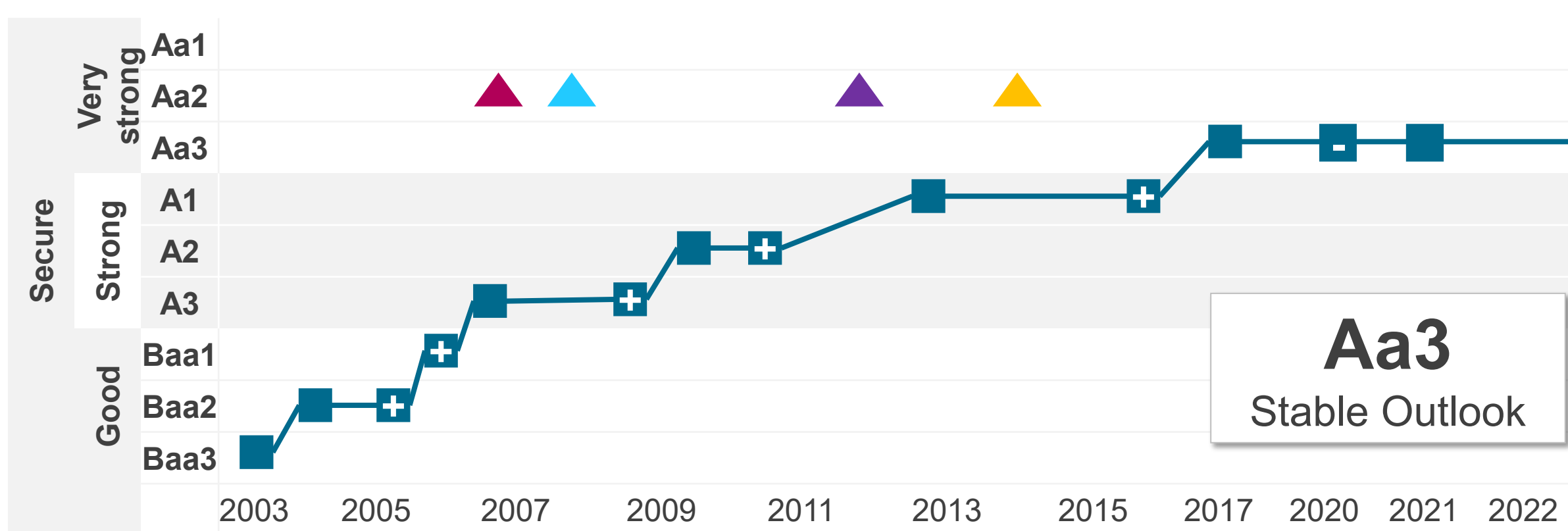


# Appendix K: SCOR's Financial Strength Rating has improved dramatically since 2003

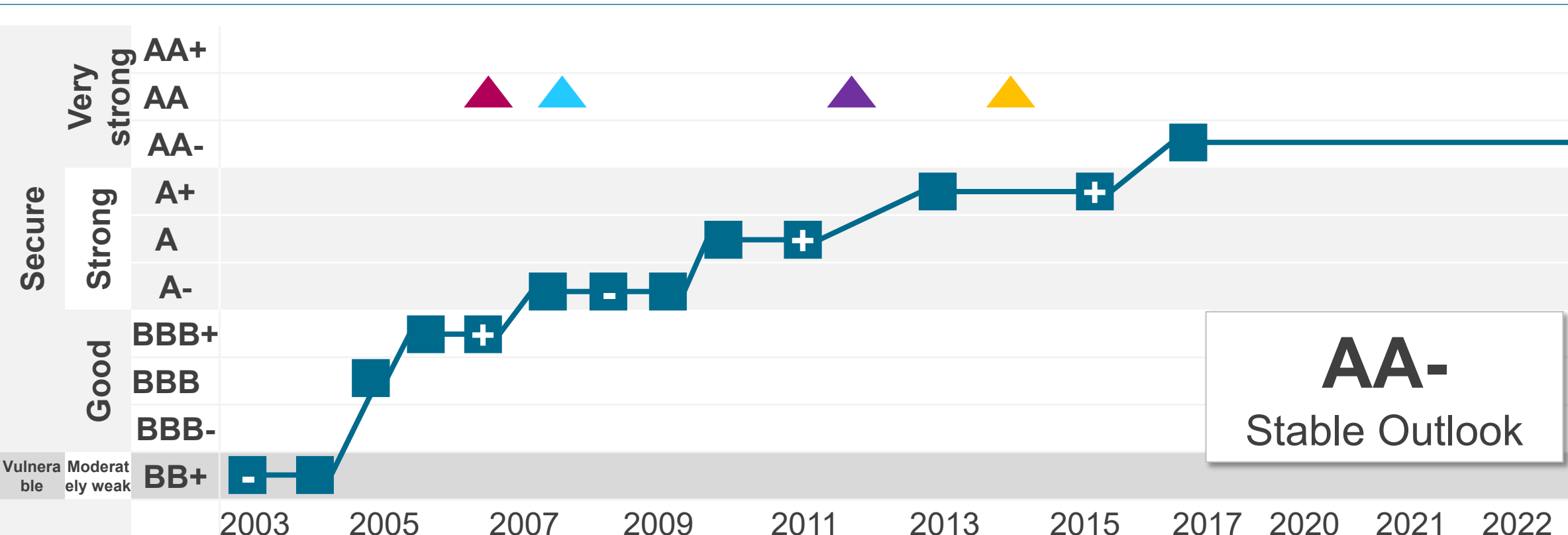
S&P rating



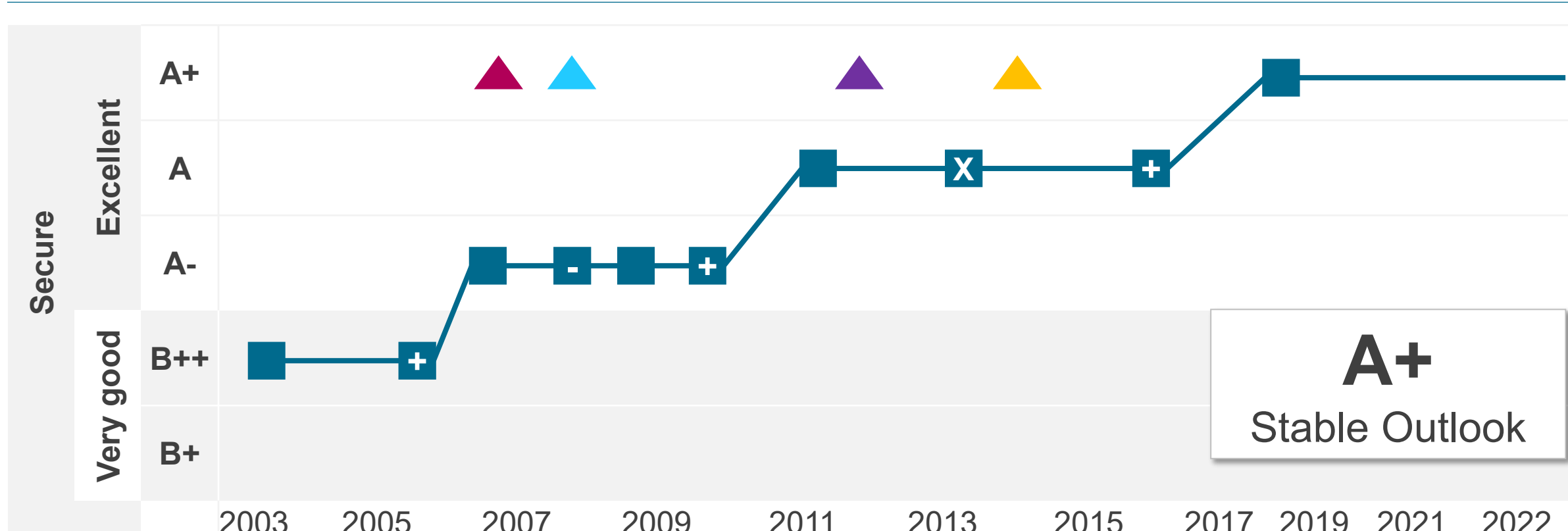
Moody's rating



Fitch rating



AM Best rating



- ▲ Revios acquisition (11/06)
- ▲ Converium acquisition (08/07)
- Credit watch negative / Negative outlook
- Stable outlook
- ▲ TaRe acquisition (08/11)
- ▲ Generali US acquisition (10/13)
- + Positive outlook / cwp<sup>1)</sup>
- X Issuer Credit Rating to "a"

1) Credit watch with positive implications

# Appendix L: SCOR's listing information

## Euronext Paris listing

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

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

## SIX Swiss Exchange listing

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

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

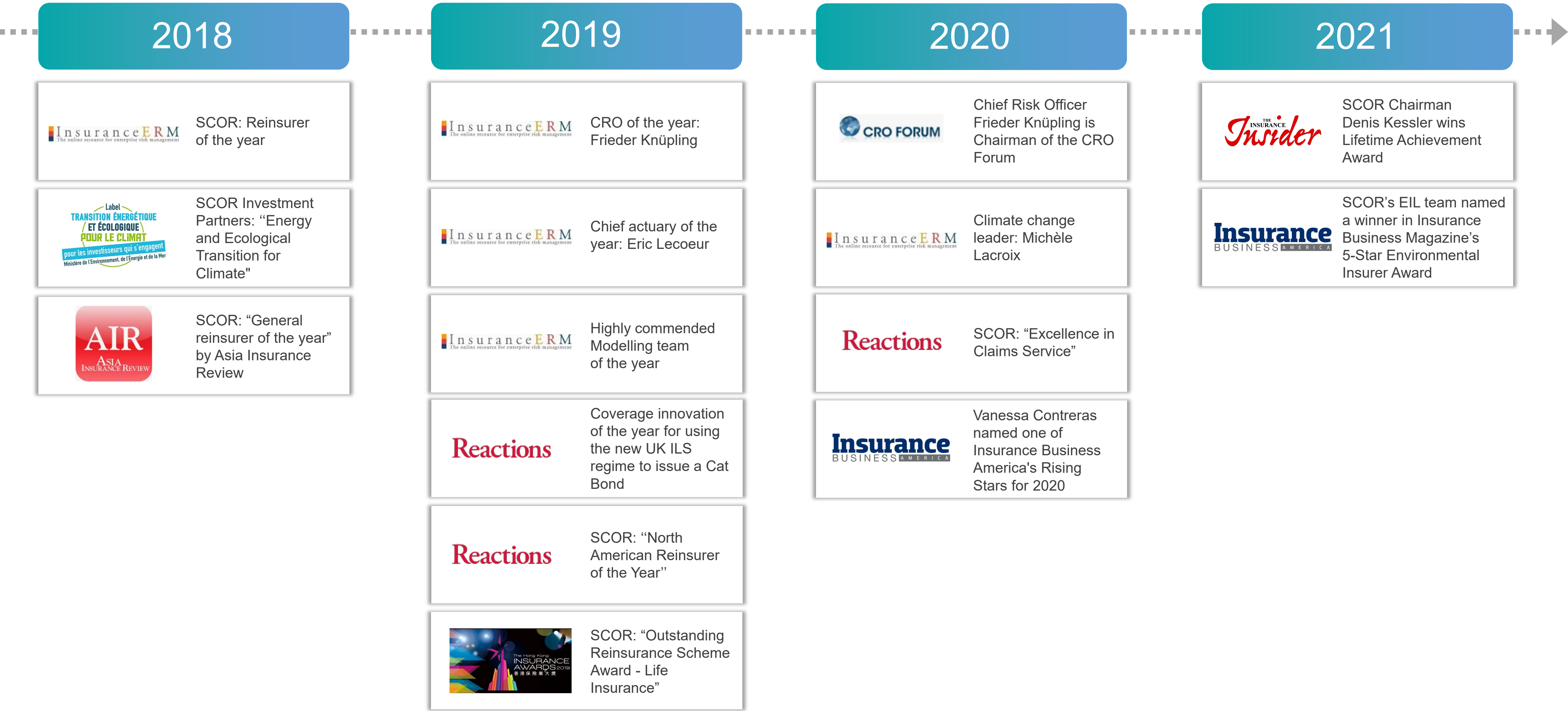
## ADR programme

SCOR's ADR shares trade on the OTC market

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

- SCOR's shares are also tradable over the counter on the Frankfurt Stock Exchange

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

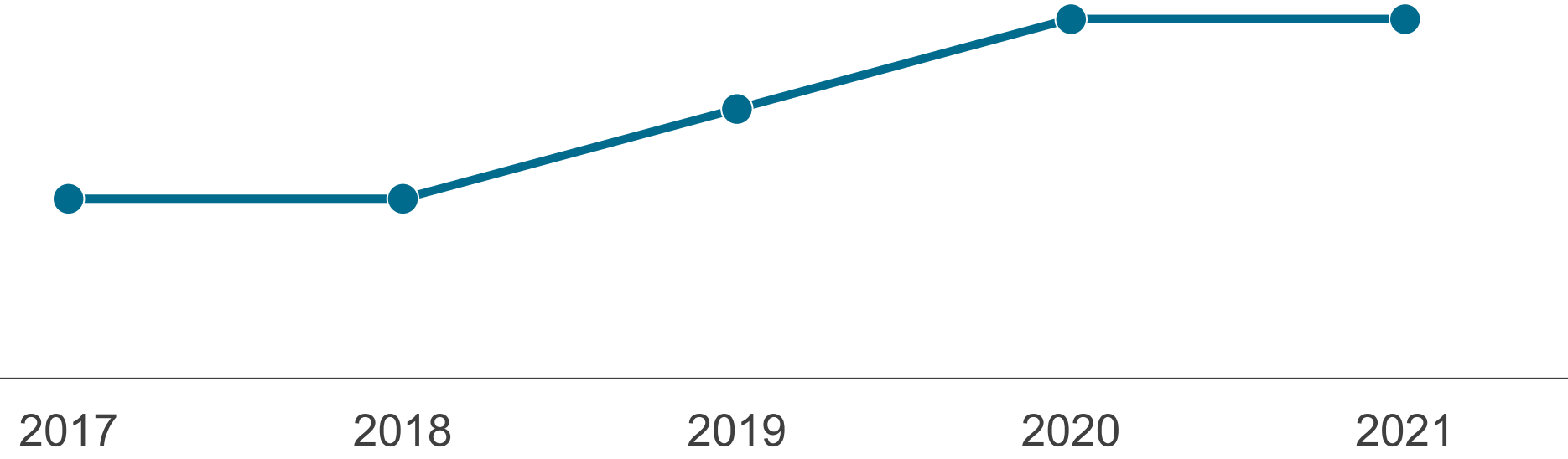




# Appendix N: SCOR's journey towards sustainability is recognized by non-financial rating agencies

**MSCI** 

**BBB**

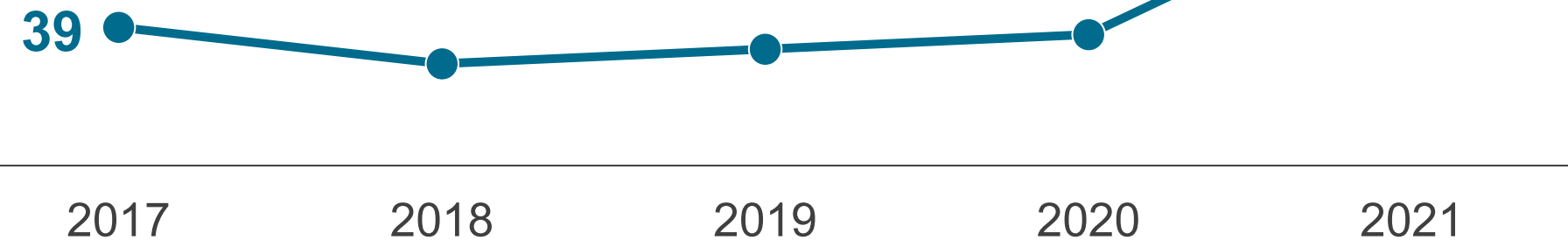


Scale: C to AAA

**S&P Global**  
DJSI Index Family

Upgrade to

**59**



Scale: F to A

**vigeo eiris** 

**V.E**

PART OF  
Moody's ESG Solutions

**58**

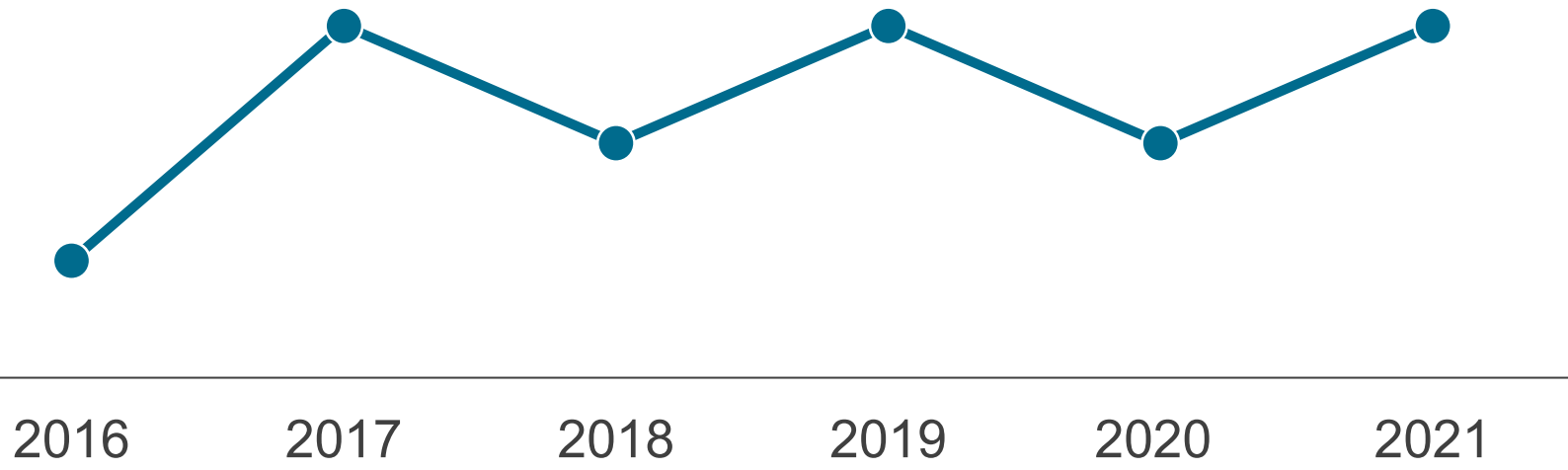


Scale: 0 to 100

**CDP**  
DISCLOSURE INSIGHT ACTION

Upgrade to

**C**



Scale: F to A