



Q1 2023 results under IFRS 17

12 May 2023

**SCOR generates a net income
of EUR 311 million and
significantly increases its
Economic Value**

Disclaimers

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

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

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

In particular, it should be noted that the full impact of the Covid-19 crisis and the Russian invasion and war in Ukraine on SCOR's business and results cannot be accurately assessed.

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

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

Information regarding risks and uncertainties that may affect SCOR's business is set forth in the 2022 Universal Registration Document filed on 14 April 2023, under number D.23-0287 with the French Autorité des marchés financiers (AMF) posted on SCOR's website www.scor.com.

In addition, such forward-looking statements, assumptions and information are not "profit forecasts" within the meaning of Article 1 of Commission Delegated Regulation (EU) 2019/980.

SCOR has no intention and does not undertake to complete, update, revise or change these forward-looking statements, assumptions and information, whether as a result of new information, future events or otherwise.

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.

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

The financial information for the first quarter of 2023 included in this document is unaudited. Unless otherwise specified, all figures are presented in Euros. All figures are at constant exchange rates as of 31 December 2022, unless otherwise specified. Any figures for a period subsequent to 31 March 2023 should not be taken as a forecast of the expected financials for these periods.

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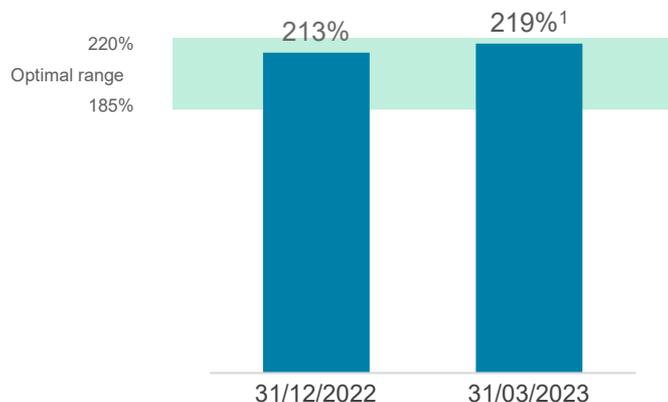
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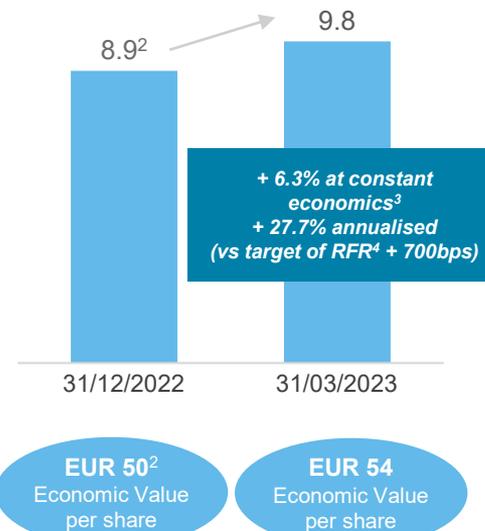
SCOR's balance sheet is growing stronger in Q1 2023

Solvency II ratio



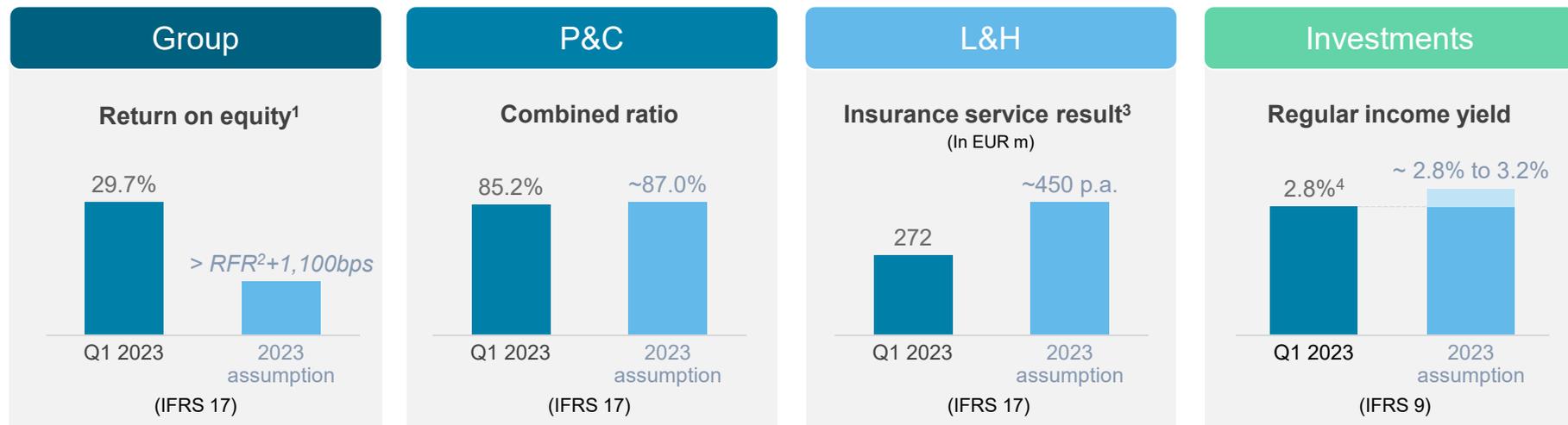
Economic Value⁵

(In EUR bn)



4 | 1. Solvency ratio estimated after taking into account a EUR 1.80 annual dividend per share, accrued for the first three months of 2023. 2. SCOR refined its estimate of the Economic Value as of 31 December 2022: it stands at EUR 8,947m, consisting of EUR 6,128m CSM (EUR 4,596m post tax, with 25% notional tax rate applied) and EUR 4,351m shareholders' equity. 3. At constant interest rates and FX as of 31 December 2022. 4. Risk-free-rate based on a 5-year rolling average of 5-year risk-free rates. 5. Defined as the sum of the shareholders' equity and the Contractual Service Margin (CSM), net of tax.

SCOR delivers strong performance across the board in Q1 2023

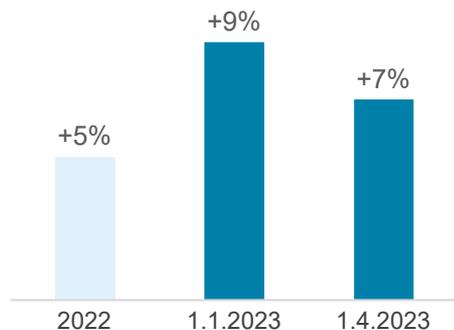


5 | 1. Annualised. 2. Based on a 5-year rolling average of 5-year risk-free rates. 3. Includes revenues on Financial contracts reported under IFRS 9. 4. Regular income yield and RoIA include one-off negative impacts of 13bps mainly resulting from an adjustment in the amortization pattern of leveraged loans. Excluding the one-off impacts, the Q1 2023 QTD regular income yield and the RoIA stand at 2.9% and 3.0% respectively

SCOR significantly improves its expected technical profitability at the 2023 P&C renewals to-date

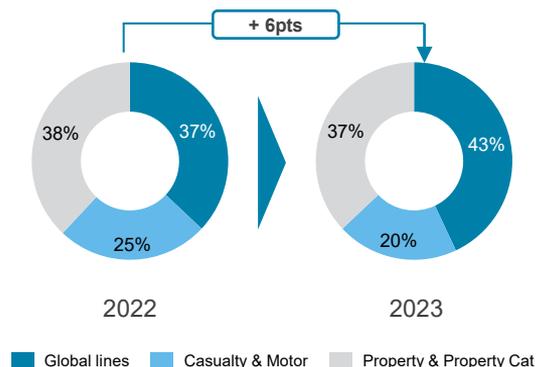
Continued rate increases

Average price increases on portfolios renewed



Rebalanced portfolio

Evolution of P&C reinsurance (1.1 and 1.4 EGPI breakdown)



Improved expected technical profitability

- ✓ Net underwriting ratio expected to improve by 2.5 to 3 pts for portfolio renewed in 2023 to-date
- ✓ +25% new business CSM (vs prior year) generated¹ for the portfolio renewed at 1.4.2023, under constant economic assumptions

SCOR continues to transform its organization

Transformation and Simplification (T&S)

- Disciplined approach to management expenses
- Further strengthening of data and tech capabilities
- Organization transformation and simplification



EUR 20m recurrent efficiency gains expected in 2023
(EUR 125m by end-2025)

*No implementation cost incurred in Q1
(out of EUR 45m budgeted for 2023)*

Transition to IFRS 17

- Successfully completed the transition to IFRS 17 with release of the first set of accounts

Sustainability at the core of our strategy

- Contribution to achieving carbon neutrality by 2050 through underwriting and investments
- Contribution to closing the protection gap

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SCOR's results in the first quarter of 2023



The Art & Science of Risk

Economic Value growth +9.4%
+6.3% at constant economics¹

Estimated Q1 2023 Solvency ratio²
219%

Insurance revenue
EUR 3.9 billion

Net income
EUR 311 million

Return on Equity³
29.7%

Management expense ratio
6.7%

P&C

New business CSM
EUR 588 million

Insurance revenue +5.4%
vs Q1 2022
at constant FX

GWP⁴
-3.1%
vs Q1 2022
at constant FX

Combined ratio
85.2%

L&H

New business CSM
EUR 192 million

Insurance revenue -11.0%
vs Q1 2022
at constant FX

GWP⁴
+1.6%
vs Q1 2022
at constant FX

Insurance service result⁵
EUR 272 million

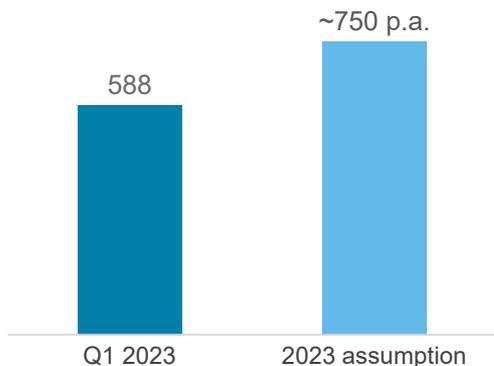
Investments

Return on invested assets
2.9%⁶
Regular income yield
2.8%⁶

9 | 1. At constant interest rates and FX as of 31 December 2022. 2. Solvency ratio estimated after taking into account a EUR 1.80 annual dividend per share, accrued for the first three months of 2023. 3. Annualised. 4. GWP is not a metric defined under the IFRS 17 accounting framework (non-GAAP metric). 5. Includes revenues on Financial contracts reported under IFRS 9. 6. Regular income yield and RoIA include one-off negative impacts of 13bps mainly resulting from an adjustment in the amortization pattern of leveraged loans. Excluding the one-off impacts, the Q1 2023 QTD regular income yield and the RoIA stand at 2.9% and 3.0% respectively

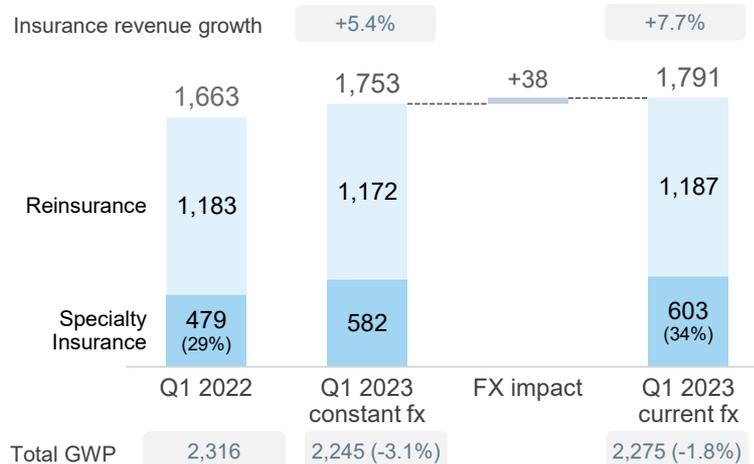
P&C: strong new business CSM generation

IFRS 17 P&C new business CSM
(in EUR m)



- Strong seasonality effect in Q1 given a large proportion of portfolios renewed at 1.1.2023 renewals
- NB CSM generated with high expected margins at 1.1

Insurance revenue
(in EUR m)

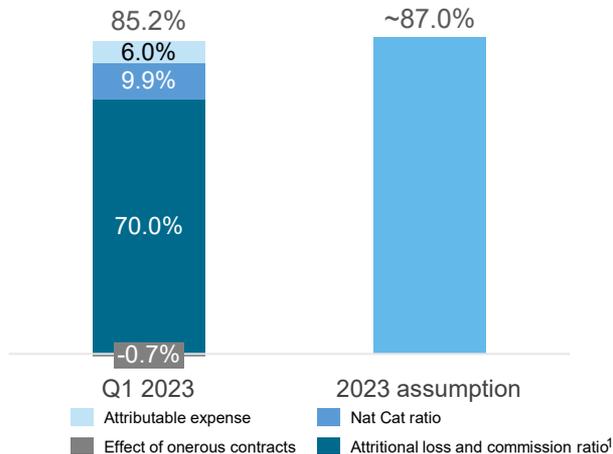


- Total insurance revenue grew by 5.4% at constant FX, as revenues earned through from growth in 2022 more than offset lower written premium in Q1 2023 following the January renewals
- The weight of Specialty Insurance in SCOR P&C's business mix continues to grow

P&C: strong technical performance in Q1 2023

Combined ratio

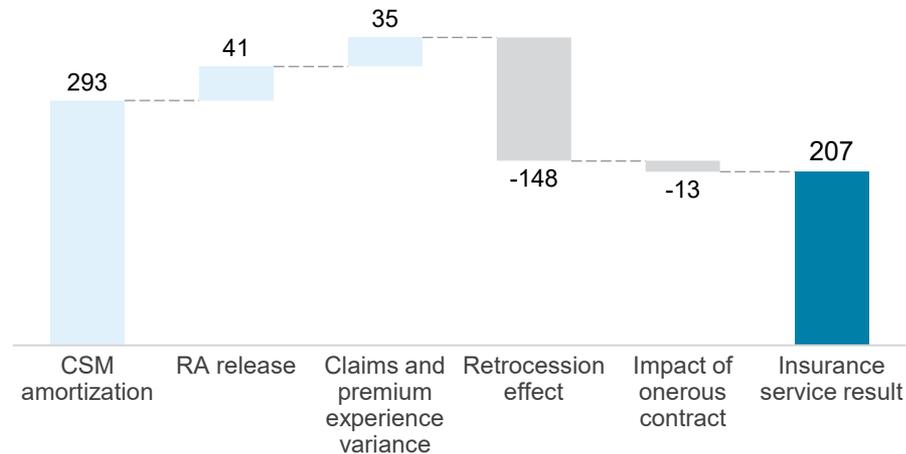
(in %)



- Q1 combined ratio c. 2pts better than FY 2023 assumption
- Nat Cat claims in Q1 2023 at the budget driven mostly by Turkey Earthquake (6.4pts) and US tornadoes

Q1 2023 P&C insurance service result

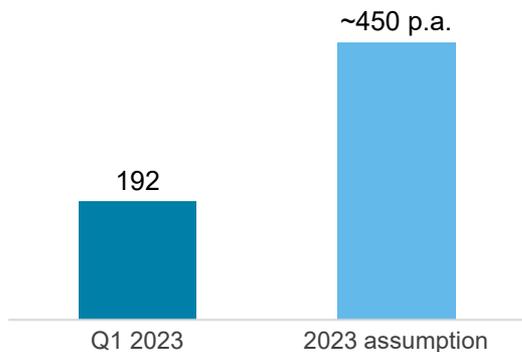
(in EUR m)



- CSM amortization and positive claims experience variance partly offset by retrocession and premium effects
- Retrocession effect arising from i) limited recovery (as one would expect in a strong underwriting quarter) and ii) proportional retrocession impacts

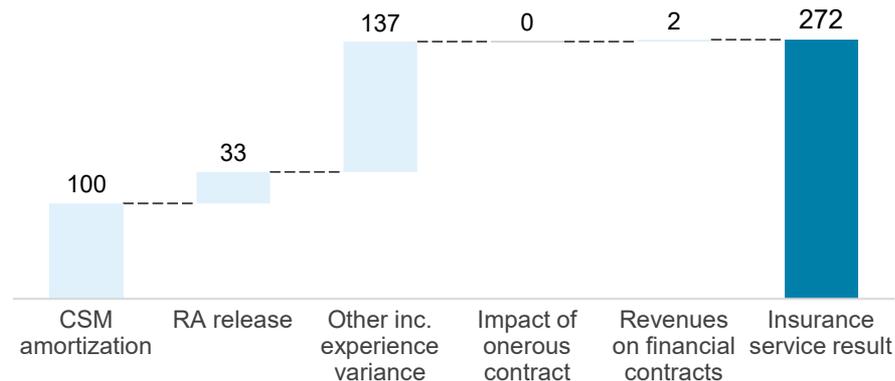
L&H: strong new business CSM generation and technical performance

IFRS 17 L&H new business CSM
(in EUR m)



- Strong L&H NB CSM reflecting the quality of treaties underwritten during the period

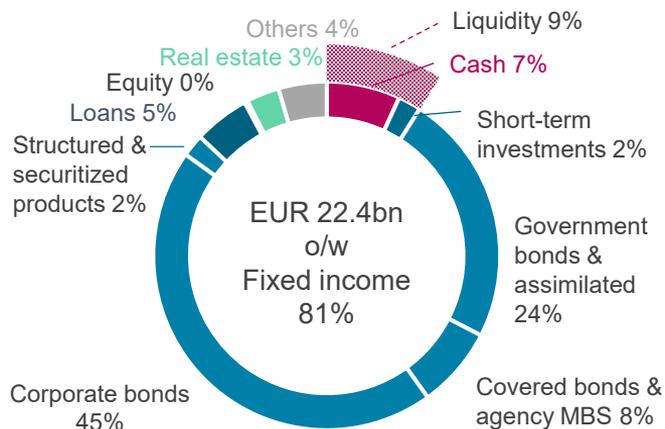
Q1 2023 L&H insurance service result (ISR)¹
(in EUR m)



- Strong ISR in Q1 2023 driven mostly by a favorable experience variance in the US, including favorable Covid-19 claims development
- Experience variance also captures a one-off item (which accounts for about half of the experience variance)

Investments: regular income yield sustained as portfolio continues to be reinvested at a high reinvestment rate

Total invested assets as at 31 March, 2023
(in %)

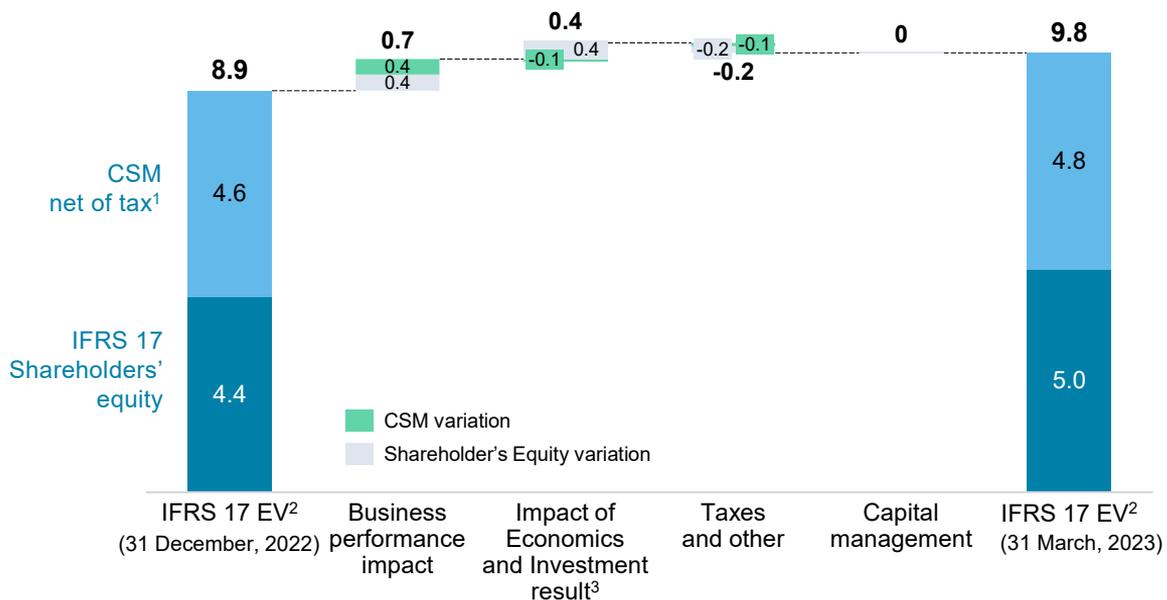


- EUR 22.4 billion invested assets (EUR +172 million versus Q1 2022)
- EUR 157 million investment income on invested assets for the first quarter of 2023
 - Regular income yield at 2.8%^{1,2} QTD in Q1 2023, c. +90bps versus Q1 2022
 - Return on invested assets at 2.9%² QTD in Q1 2023, c. +110bps versus Q1 2022
 - Reinvestment rate³ at 4.6% at 31 March 2023
- Very high-quality fixed income portfolio (duration of 3.2 years⁴, A+ average rating) enabling SCOR to benefit faster from rising interest rates
- Highly liquid invested assets portfolio, with financial cash flows⁵ of EUR 9.3 billion expected over the next 24 months

1. As at March 2023, fair value through income on invested assets excludes EUR 2m related to the option on own shares granted to SCOR; 2. Regular income yield and RoIA include one-off negative impacts of 13bps mainly resulting from an adjustment in the amortization pattern of leveraged loans. Excluding the one-off impacts, the Q1 2023 QTD regular income yield and the RoIA stand at 2.9% and 3.0% respectively 3. Reinvestment rates are based on Q1 2023 asset allocation of yielding asset classes (fixed income, loans and real estate), according to current reinvestment duration assumptions. Yield curves & Spreads as of 31/03/2023; 4. Compared to 3.3 years at end Q1 2022 on fixed income portfolio; 5. As of 31 March, 2023. Investable cash: includes current cash balances, and future coupons and redemptions

Economic Value is up by EUR 0.9bn in Q1 2023, reaching EUR 9.8bn, supported by strong business performance and favorable economics

Q1 2023 Economic Value evolution
(in EUR bn)



Business performance impact:

- Strong CSM generation
- Solid underwriting performance across both P&C and L&H translating into earnings

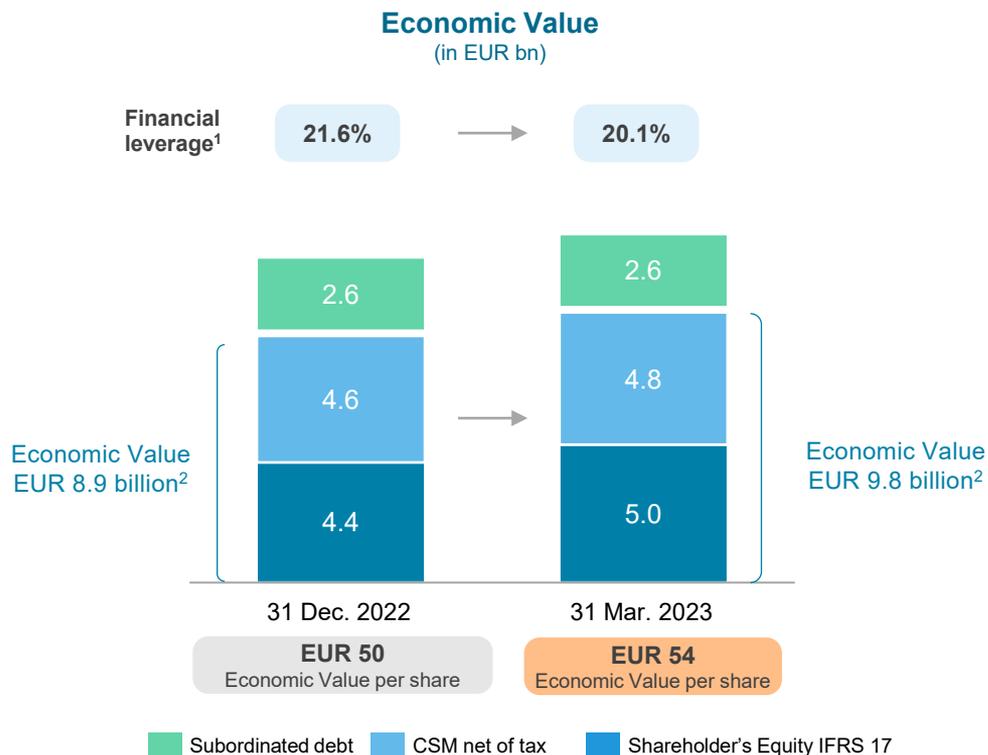
Economics and investment result impacts:

- Principally supported by the high investment income and the favorable economic impacts driven by lower interest rates

Capital management:

- No distribution of dividend in Q1 2023 (dividend payment expected in Q2 2023)

SCOR's Economic Value per share increases to EUR 54



- **Economic Value grew 9.4%** in Q1 2023 (or +6.3% at constant economics), reflecting both quality of new business generated and materialisation of the CSM into earnings and equity
- **Economic Value per share reaches EUR 54**

SCOR's liquidity position is strong at EUR 2.2 billion

| (in EUR m) | Q1 2023 | Q1 2022 |
|---|--------------|--------------|
| Cash and cash equivalents at 1 January | 1,830 | 2,083 |
| Net cash flows from operations, of which: | 281 | -116 |
| P&C | 316 | 186 |
| L&H | -35 | -302 |
| Net cash flows used in investment activities ¹⁾ | -327 | -279 |
| Net cash flows used in financing activities ²⁾ | -32 | -100 |
| Effect of changes in foreign exchange rates | -25 | 15 |
| Total cash flow | -103 | -480 |
| Cash and cash equivalents at 31 March | 1,727 | 1,603 |
| Short-term investments (i.e. T-bills less than 12 months) classified as "other loans and receivables" | 481 | 135 |
| Total liquidity³⁾ | 2,208 | 1,738 |

- Operating cash flows of EUR 281 million in Q1 2023
- Positive P&C cash flows in Q1 2023 driven by a strong level of premiums received exceeding the incurred claims
- Cash flows from L&H in Q1 2023 is a function of positive experience variance and favorable timing effects in Q1 offset by outflows related to some legacy books
- Group total liquidity of EUR 2.2 billion at end of March 2023

Investor Relations contacts and upcoming events

| | | | | |
|---|--|---|--|--|
|  Upcoming SCOR events | AGM 2023 25 May 2023 | H1 2023 results 27 July 2023 | Investor Day 7 September 2023 | Q3 2023 results 10 November 2023 |
|  SCOR attendance at investor conferences | Deutsche Bank Global Financials Conference 31 May – 1 June 2023 | JP Morgan Insurance Conference 12 June 2023 | Goldman Sachs European Financials Conference 13 – 15 June 2023 | Bank of America Annual Financials CEO Conference 19 – 21 September 2023 |
|  Investor relations contacts | Yves Cormier Head of Investor Relations ycormier@scor.com + 44 (0) 782 337 15 11 | Shuqi Ye Investor Relations Manager sye@scor.com + 33 6 76 66 31 53 | Antoine Morales Investor Relations Manager amorales@scor.com +33 6 86 34 82 68 | Marie Vernichon Investor Relations Analyst mvernichon@scor.com +33 1 58 44 75 37 |

← investorrelations@scor.com →

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Appendix A: SCOR Q1 2023 financial details

| In EUR m (rounded) | | Q1 2023 | Q1 2022 | Variation at current FX | Variation at constant FX |
|---------------------|---------------------------------------|-------------------|---------|----------------------------|-----------------------------|
| Group | Gross written premiums | 4,744 | 4,715 | 0.6% | -0.7% |
| | Insurance Revenue | 3,926 | 4,008 | -2.0% | -4.2% |
| | Net Insurance Revenue | 3,223 | 3,329 | -3.2% | -5.3% |
| | Insurance Service Result | 478 | 62 | 671.0% | |
| | Net income | 311 | -35 | n.a. | |
| | Management Expenses ratio | 6.7% | 6.4% | 0.3 pts | |
| | Investment income | 211 | 135 | 56.7% | |
| | Return on invested assets | 2.9% ³ | 1.8% | 1.1 pts | |
| | Annualized RoE | 29.7% | n.a. | n.a. | |
| | Shareholder's Equity | 4,966 | 6,646 | -25.3% | |
| | Economic Value | 9,784 | 11,214 | -12.8% | |
| | Economic Value growth ¹ | 6.3% | n.a. | | |
| | Economic Value per share (EUR) | 54.46 | 62.76 | -13.2% | |
| Operating cash flow | 281 | -116 | n.a. | | |
| P&C | New Business CSM | 588 | n.a. | | |
| | Gross written premiums | 2,275 | 2,316 | -1.8% | -3.1% |
| | Insurance Revenue | 1,791 | 1,663 | 7.7% | 5.4% |
| | Combined ratio | 85.2% | 97.8% | -12.6 pts | |
| L&H | New Business CSM | 192 | n.a. | | |
| | Gross written premiums | 2,469 | 2,399 | 2.9% | 1.6% |
| | Insurance Revenue | 2,135 | 2,345 | -9.0% | -11.0% |
| | Insurance Service Result ² | 272 | 31 | +775.7% | |

20 | 1. At constant interest rates and FX as of 31 December 2022. 2. Including revenues associated with financial reinsurance contracts. 3. Regular income yield and RoIA include one-off negative impacts of 13bps mainly resulting from an adjustment in the amortization pattern of leveraged loans. Excluding the one-off impacts, the Q1 2023 QTD regular income yield and the RoIA stand at 2.9% and 3.0% respectively

Appendix A: SCOR's FY 2022 financial details under IFRS 17

| | In EUR m (rounded) | FY 2022 |
|----------------|---------------------------------------|---------|
| Group | Insurance Revenue | 15,910 |
| | Insurance Service Result | -1,218 |
| | Net income | -1,383 |
| | Management Expenses ratio | 6.7% |
| | Investment income | 544 |
| | Return on invested assets | 2.1% |
| | Annualized RoE | n.a. |
| | Shareholder's Equity | 4,351 |
| | Economic Value | 8,947 |
| | Economic Value growth ¹ | n.a. |
| P&C | New Business CSM | 1,130 |
| | Cat ratio | 15.9% |
| | Combined ratio | 114.9% |
| L&H | New Business CSM | 842 |
| | Insurance Service Result ² | -316 |

The Group's net loss of EUR -1.4 billion is consistent with the decrease in IFRS 17 shareholders' equity and reflects the difficult environment in which the Group operated last year

Appendix A: Consolidated statement of income, Q1 2023

| In EUR m (rounded) | Q1 2023 | Q1 2022 | FY 2022 |
|--|-------------|------------|---------------|
| Insurance Revenue | 3,926 | 4,008 | 15,910 |
| Insurance Service Expenses | -3,293 | -3,874 | -17,576 |
| Gross Insurance Service Result | 633 | 134 | -1,666 |
| Ceded Insurance Revenue | -703 | -679 | -2,850 |
| Ceded Insurance Service Expenses | 546 | 605 | 3,286 |
| Ceded Insurance Service Result (Reinsurance result) | -157 | -74 | 436 |
| Net revenues associated with financial reinsurance contracts | 2 | 2 | 13 |
| Insurance service result incl. revenues associated with financial reinsurance contracts | 478 | 62 | -1,218 |
| Insurance Finance Income and Expenses | -94 | -60 | -194 |
| Other income and expenses | 4 | 6 | 20 |
| Investment income | 211 | 129 | 384 |
| <i>Interest revenue Financial Assets not measured FVTPL</i> | 156 | 100 | 516 |
| <i>Other investment revenues</i> | 67 | 43 | -74 |
| <i>Net impairment losses</i> | -12 | -14 | -58 |
| Share attributable to third party interests in consolidated funds | -28 | -12 | -52 |
| Investment management expenses | -17 | -15 | -64 |
| Other non-attributable expenses | -98 | -97 | -393 |
| Other operating income and expenses | -12 | -8 | -50 |
| Operating results before impact of acquisitions | 444 | 5 | -1,567 |
| Acquisition-related expenses | 0 | 0 | 0 |
| Gain on bargain purchase | 0 | 0 | 0 |
| Operating results | 444 | 5 | -1,567 |
| Financing expenses | -26 | -27 | -93 |
| Share in results of associates | -1 | -1 | -7 |
| Corporate income tax | -107 | -12 | 283 |
| Consolidated net income | 310 | -35 | -1,384 |
| of which non-controlling interests | -1 | 0 | -1 |
| Consolidated net income, Group share | 311 | -35 | -1,383 |

Appendix A: Consolidated Operating results by segment, Q1 2023

| In EUR m (rounded) | Q1 2023 | | | Q1 2022 | | | FY 2022 | | |
|--|------------|-------------|-------------|------------|-------------|------------|-------------|-------------|---------------|
| | L&H | P&C | Total | L&H | P&C | Total | L&H | P&C | Total |
| Gross Insurance Revenue | 2,135 | 1,791 | 3,926 | 2,345 | 1,663 | 4,008 | 8,539 | 7,371 | 15,910 |
| Gross Insurance Service expense | -1,928 | -1,365 | -3,293 | -2,380 | -1,494 | -3,874 | -9,215 | -8,361 | -17,576 |
| Gross Insurance Service Result | 207 | 426 | 633 | -35 | 169 | 134 | -676 | -990 | -1,666 |
| Ceded Insurance Revenue | -305 | -398 | -703 | -425 | -254 | -679 | -1,535 | -1,315 | -2,850 |
| Ceded Insurance Service expense | 368 | 178 | 546 | 489 | 116 | 605 | 1,882 | 1,404 | 3,286 |
| Ceded Insurance Service Result (Reinsurance result) | 63 | -220 | -157 | 64 | -138 | -74 | 347 | 89 | 436 |
| Net revenues associated with financial reinsurance contracts | 2 | 0 | 2 | 2 | 0 | 2 | 13 | 0 | 13 |
| Insurance service result incl. revenues associated with financial reinsurance contracts | 272 | 207 | 478 | 31 | 31 | 62 | -316 | -902 | -1,218 |
| Insurance Finance Income and Expenses | -11 | -83 | -94 | -3 | -57 | -60 | 87 | -281 | -194 |
| Other income and expenses | | | 4 | | | 6 | | | 20 |
| Investment income | | | 211 | | | 129 | | | 384 |
| Share attributable to third party interests in consolidated funds | | | -28 | | | -12 | | | -52 |
| Investment management expenses | | | -17 | | | -15 | | | -64 |
| Other non-attributable expenses | | | -98 | | | -97 | | | -393 |
| Other operating income and expenses | | | -12 | | | -8 | | | -50 |
| Operating results before impact of acquisitions | | | 444 | | | 5 | | | -1,567 |

Appendix B: Consolidated balance sheet – Assets

| In EUR m (rounded) | Q1 2023 | YE 2022 |
|--|---------------|---------------|
| Goodwill arising from insurance activities | 800 | 800 |
| Goodwill arising from non insurance activities | 82 | 82 |
| Insurance business investments | 23,349 | 22,846 |
| Real estate investments | 699 | 700 |
| Investments at fair value through other comprehensive income | 19,032 | 18,713 |
| Investments at fair value through profit and loss | 1,316 | 1,266 |
| Investments at amortized cost | 2,032 | 1,895 |
| Derivative instruments | 270 | 272 |
| Investments in associates | 8 | 9 |
| Insurance contract assets (assumed business) | 1,888 | 2,028 |
| Reinsurance contracts assets (retrocession) | 1,857 | 1,995 |
| Other assets | 3,092 | 3,319 |
| Deferred tax assets | 1,267 | 1,398 |
| Taxes receivable | 183 | 210 |
| Miscellaneous assets ¹ | 1,635 | 1,704 |
| Deposits | 7 | 7 |
| Cash and cash equivalents | 1,727 | 1,830 |
| Total assets | 32,803 | 32,909 |

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

| In EUR m (rounded) | Q1 2023 | YE 2022 |
|--|---------------|---------------|
| Group shareholders' equity | 4,933 | 4,317 |
| Non-controlling interest | 33 | 34 |
| Total shareholders' equity | 4,966 | 4,351 |
| Financial debt | 3,282 | 3,293 |
| Subordinated debt | 2,631 | 2,635 |
| Real estate financing | 489 | 490 |
| Other financial debt | 162 | 168 |
| Employee benefits and other provisions | 123 | 121 |
| Insurance contract liabilities (assumed business) | 20,558 | 21,428 |
| Reinsurance contracts liabilities (retrocession) | 243 | 252 |
| Investment and financial contract liabilities | -22 | 7 |
| Other liabilities | 3,653 | 3,457 |
| Derivative instruments | 63 | 39 |
| Deferred tax liabilities | 413 | 390 |
| Taxes payable | 160 | 154 |
| Miscellaneous liabilities | 878 | 752 |
| Third party interests in consolidated funds | 2,139 | 2,122 |
| Total shareholders' equity & liabilities | 32,803 | 32,909 |

Appendix B: Consolidated statements of cash flows

| In EUR m (rounded) | Q1 2023 | Q1 2022 |
|--|--------------|--------------|
| Cash and cash equivalents at the beginning of the period | 1,830 | 2,083 |
| Net cash flows in respect of operations | 281 | -116 |
| Cash flow in respect of changes in scope of consolidation | 0 | -8 |
| Cash flow in respect of acquisitions and sale of financial assets | -313 | -253 |
| Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets | -14 | -18 |
| Net cash flows in respect of investing activities | -327 | -279 |
| Transactions on treasury shares and issuance of equity instruments | -1 | -92 |
| Dividends paid | 0 | 0 |
| Cash flows in respect of shareholder transactions | -1 | -92 |
| Cash related to issue or reimbursement of financial debt | -9 | 16 |
| Interest paid on financial debt | -19 | -21 |
| Other cash flow from financing activities | -3 | -3 |
| Cash flows in respect of financing activities | -31 | -8 |
| Net cash flows in respect of financing activities | -32 | -100 |
| Effect of changes in foreign exchange rates | -25 | 15 |
| Cash and cash equivalents at the end of the period | 1,727 | 1,603 |

Appendix B: CSM Analysis of Change and Shareholders' equity evolution, Q1 2023

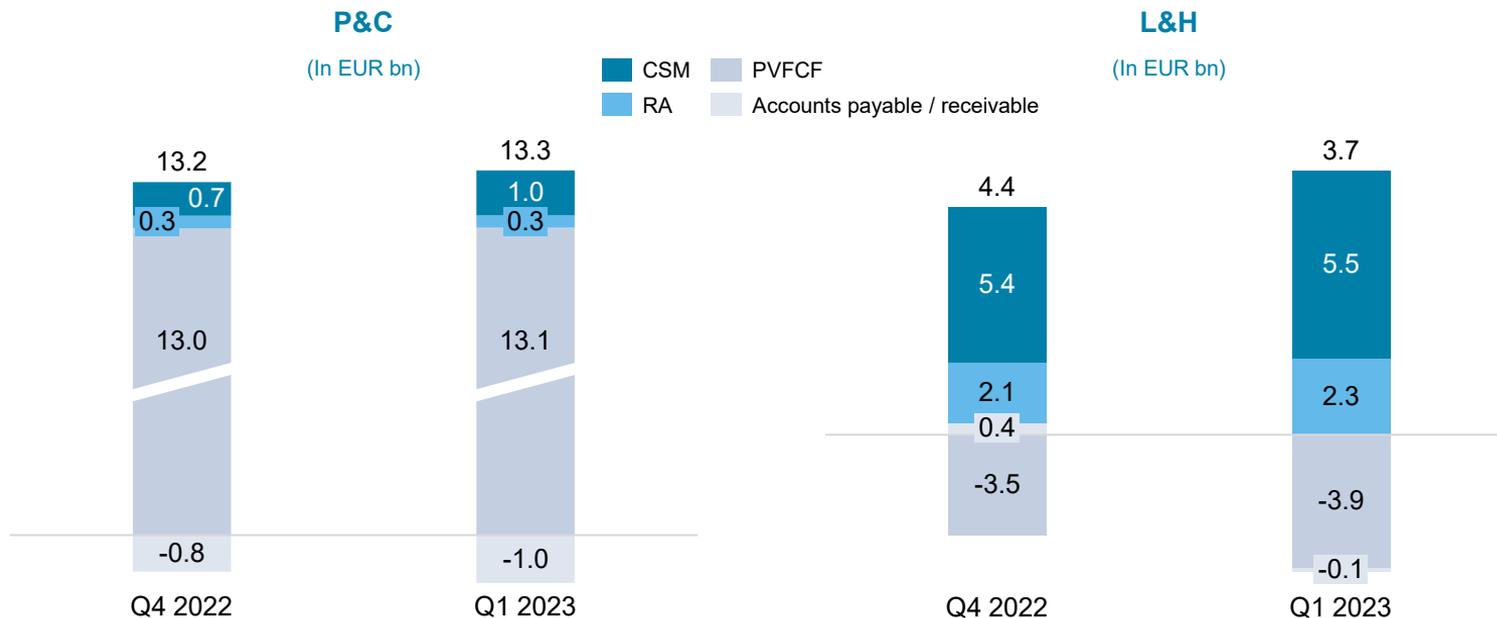
CSM Analysis of Change

| In EUR m, net of retrocession (rounded) | Q1 2023 | | |
|--|--------------|------------|--------------|
| | L&H | P&C | Total |
| Net Opening CSM | 5,420 | 709 | 6,128 |
| New Business CSM | 192 | 588 | 780 |
| CSM amortization | -101 | -293 | -394 |
| Interest accretion | 23 | 15 | 39 |
| Change in operating assumptions | 13 | -49 | -36 |
| Change in economic assumptions and other | -73 | -19 | -92 |
| Net Closing CSM | 5,474 | 951 | 6,424 |
| Deferred tax ¹ | -1 368 | -238 | -1 606 |
| Net Closing CSM, net of tax | 4,105 | 713 | 4,818 |

Shareholders' equity roll-forward

| In EUR m | |
|---|--------------|
| Opening Shareholders' equity | 4,351 |
| Net income | 311 |
| Revaluation of reserves | 407 |
| Currency translation adjustment | -84 |
| Other | -18 |
| Closing shareholders' equity before dividend | 4,966 |
| Dividend distributed | 0 |
| Closing shareholders' equity | 4,966 |

Appendix B: Split of net contract liabilities by segment



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

Earnings per share calculation

| | Q1 2023 | Q1 2022 |
|--|-------------|--------------|
| Group net income ¹ (A) in EUR m | 311 | - 35 |
| Average number of opening shares (1) | 179,671,295 | 186,896,376 |
| Impact of new shares issued (2) | 13,407 | 156,968 |
| Time Weighted Treasury Shares ² (3) | -591,250 | -7,117,835 |
| Basic Number of Shares (B) = (1)+(2)+(3) | 179,093,452 | 179,935,509 |
| Basic EPS (A)/(B) in EUR | 1.73 | -0.19 |

Book value and Economic Value per share calculation

| | Q1 2023 | Q1 2022 |
|--|--------------|--------------|
| Group shareholders' equity ¹ (A) in EUR m | 4,932 | 6,628 |
| Shares issued at the end of the quarter (1) | 179,744,795 | 187,196,726 |
| Treasury Shares at the end of the quarter ² (2) | -705,368 | -8,779,633 |
| Basic Number of Shares (B) = (1)+(2) | 179,039,427 | 178,417,093 |
| Basic Book Value PS (A)/(B) in EUR | 27.55 | 37.15 |
| CSM net of tax (C) in EUR m | 4,818 | 4,569 |
| Economic Book Value PS [(A)+(C)]/(B) | 54.46 | 62.76 |

Post-tax Return on Equity (RoE)

In EUR m

| | Q1 2023 | Q1 2022 |
|--|--------------|-------------|
| Group net income ¹ | 311 | -35 |
| Opening shareholders' equity | 4,317 | 6,820 |
| Weighted group net income ² | 155 | -17 |
| Payment of dividends | | |
| Weighted increase in capital | 0 | 3 |
| Effects of changes in foreign exchange rates ²⁾ | -42 | 228 |
| Change in revaluation reserve – measured at FVTOCI and other ²⁾ | 194 | -310 |
| Weighted average shareholders' equity | 4,624 | 6,723 |
| Annualized RoE | 29.7% | n.a. |

Appendix D: Reconciliation of total expenses to Management expenses ratio

| In EUR m (rounded) ¹ | Q1 2023 | Q1 2022 |
|--|-------------|-------------|
| Attributable expenses | -159 | -155 |
| Investment management expenses (non-attributable) | -17 | -15 |
| Other non-attributable expenses | -97 | -94 |
| <i>o/w exceptional expenses (e.g. large projects such as IFRS 17 and T&S implementation costs)</i> | -9 | -4 |
| Total management expenses excluding exceptional expenses | -263 | -258 |
| Insurance revenue | 3,926 | 4,008 |
| Management Expenses ratio | 6.7% | 6.4% |

Appendix E: Calculation of P&C combined ratio

| Combined ratio calculation | Q1 2023 | Q1 2022 |
|--|----------------|----------------|
| In EUR m (rounded) | | |
| Insurance Revenue | 1,791 | 1,663 |
| Ceded Insurance Revenue | -398 | -254 |
| Net Insurance Revenue (A) | 1,393 | 1,409 |
| Insurance Service Expense | -1,365 | -1,494 |
| Ceded Insurance Service Expense | 178 | 116 |
| Net Insurance Service Expense (B) | -1,187 | -1,378 |
| Total combined ratio: -(B)/(A) | 85.2% | 97.8% |
| Insurance Service Result: (A)+(B) | 207 | 31 |

Detail of P&C Insurance Service Expense

| In EUR m (rounded), net of retrocession | Q1 2023 |
|---|----------------|
| P&C attributable expenses | 6.0% |
| Natural catastrophe loss | 9.9% |
| Effect of onerous contracts | -0.7% |
| Attritional loss, commissions and others ¹ | 70.0% |
| Total Insurance Service Expense | 85.2% |

Appendix F: Investment portfolio asset allocation as of 31/03/2023

Tactical Asset Allocation

(in %, rounded)

| | 2021 | | | | 2022 | | | | 2023 |
|--|------|------|------|------|------|------|------|------|------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
| Cash | 10% | 11% | 11% | 8% | 7% | 10% | 7% | 8% | 7% |
| Fixed Income | 76% | 75% | 76% | 80% | 81% | 77% | 81% | 80% | 81% |
| Short-term investments | 5% | 5% | 3% | 1% | 1% | 1% | 3% | 4% | 2% |
| Government bonds & assimilated | 27% | 26% | 26% | 26% | 29% | 23% | 23% | 23% | 24% |
| Covered bonds & Agency MBS | 6% | 6% | 5% | 7% | 6% | 6% | 7% | 7% | 8% |
| Corporate bonds | 36% | 36% | 40% | 44% | 43% | 45% | 46% | 44% | 45% |
| Structured & securitized products | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% |
| Loans | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% |
| Equities² | 2% | 2% | 1% | 0% | 0% | 0% | 0% | 0% | 0% |
| Real estate | 3% | 3% | 3% | 3% | 3% | 4% | 3% | 3% | 3% |
| Other investments³ | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 4% |
| Total invested assets (in EUR bn) | 20.9 | 20.7 | 22.0 | 22.7 | 22.2 | 21.4 | 22.2 | 22.2 | 22.4 |

“Quantum Leap” Strategic

Asset Allocation

(in % of invested assets)

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

Appendix F: Details of investment returns

In EUR m (rounded)

| Annualized returns: | 2022 | | | | |
|--|-------------|-------------|-------------|-------------|-------------|
| | Q1 | Q2 | Q3 | Q4 | FY |
| Return on Invested Assets² | 1.8% | 1.5% | 2.3% | 2.9% | 2.1% |
| Regular income | 1.9% | 2.2% | 2.6% | 3.1% | 2.4% |
| Investment gains and losses | 0.3% | -0.1% | 0.0% | 0.2% | 0.1% |
| Net impairment and amortization | -0.4% | -0.6% | -0.2% | -0.3% | -0.4% |

| Annualized returns: | 2023 |
|--|-------------------------|
| | Q1 |
| Return on Invested Assets^{1,2} | 2.9%³ |
| Regular income | 2.8% ³ |
| Investment gains and losses | 0.4% |
| Net impairment and amortization | -0.3% |

1. As at 31 March 2023, fair value through income on invested assets excludes EUR 2m related to the option on own shares granted to SCOR.

2. Excluding funds withheld by cedants & other deposits

3. Regular income yield and RoIA include one-off negative impacts of 13bps mainly resulting from an adjustment in the amortization pattern of leveraged loans. Excluding the one-off impacts, the Q1 2023 QTD regular income yield and the RoIA stand at 2.9% and 3.0% respectively

Appendix F: Investment income development

| In EUR million (rounded) | 2022 | | | | | 2023 (IFRS 17) ³ |
|--|------------|------------|------------|------------|------------|--------------------------------|
| | Q1 | Q2 | Q3 | Q4 | FY | Q1 |
| Interest revenue on debt instruments not measured at FVTPL | 88 | 105 | 116 | 144 | 453 | 135 |
| Other regular income (dividends and interest) | 13 | 12 | 19 | 20 | 64 | 14 |
| Net real estate rental income | 5 | 3 | 3 | 3 | 14 | 3 |
| Regular income | 106 | 120 | 138 | 167 | 531 | 152 |
| Realized gains / losses on debt instruments not measured at FVTPL | -1 | -6 | -3 | -4 | -14 | -3 |
| Realized gains / losses on Real Estate | 24 | | | | 24 | 12 |
| Change in fair value | -9 | 1 | 1 | 14 | 7 | 13 |
| Investment gains and losses | 14 | -5 | -2 | 10 | 17 | 22 |
| Real estate amortization and impairment | -4 | -4 | -3 | -3 | -14 | -3 |
| Net impairment loss on financial assets (*change in ECL) | -12 | -21 | -4 | -6 | -43 | -13 |
| Other income | -6 | -7 | -5 | -6 | -24 | -1 |
| Net impairment and amortization | -22 | -32 | -12 | -15 | -81 | -17 |
| Total investment income on invested assets | 98 | 83 | 124 | 162 | 467 | 157 |
| Foreign exchange gains / losses | 2 | -1 | 17 | 10 | 28 | 26 |
| Income on other consolidated entities | 1 | 1 | 1 | 5 | 8 | 1 |
| Third party interest on consolidated funds ¹ | 10 | 9 | 6 | 18 | 43 | 26 |
| Income on technical items and other ² | 23 | -49 | 0 | 20 | -6 | 0 |
| Financing costs on real estate investments | 1 | 0 | 1 | 1 | 3 | 1 |
| IFRS investment income (as presented in 2023 P&L) | 135 | 43 | 149 | 216 | 543 | 211 |
| Income on funds withheld & other deposits | 42 | 40 | 41 | 38 | 161 | |
| Investment management expenses | -15 | -18 | -13 | -18 | -64 | |
| IFRS investment income net of investment management expenses (as presented in 2022 P&L) | 162 | 65 | 177 | 236 | 640 | |

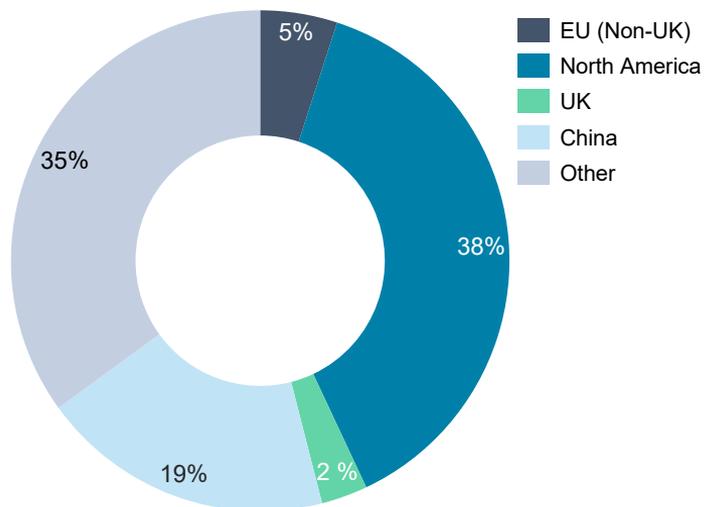
1. Third party interest on consolidated funds on Investment income on invested assets, i.e. excluding FX and income on derivatives

2. As at 31 March 2023, fair value through income on invested assets excludes EUR 2m related to the option on own shares granted to SCOR

3. From 2023, income on funds withheld is no longer part of IFRS investment income. ROI and income on funds withheld KPI's are no longer calculated. IFRS investment income is shown gross of management expenses from 2023 onwards

Appendix F: Government bond portfolio as of 31/03/2023

By region
(In % of Total EUR 5.3bn)



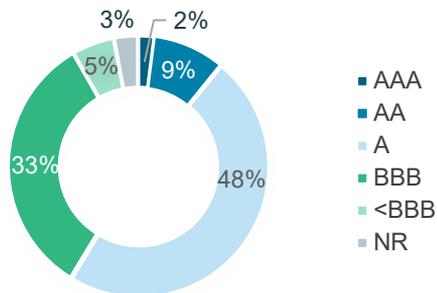
- No exposure to U.S. municipal bonds

Top exposures
(In % of Total EUR 5.3bn)

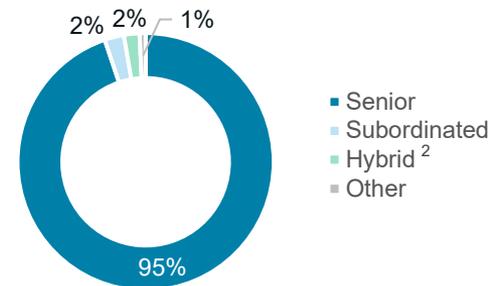
| | 31 March 2023 |
|----------------------------|---------------|
| USA | 31% |
| China | 19% |
| Australia | 8% |
| Canada | 7% |
| Republic of Korea | 7% |
| Supranational ¹ | 5% |
| India | 4% |
| Singapore | 3% |
| Brazil | 3% |
| UK | 2% |
| Other | 11% |
| Total | 100% |

Appendix F: Corporate bond portfolio as of 31/03/2023

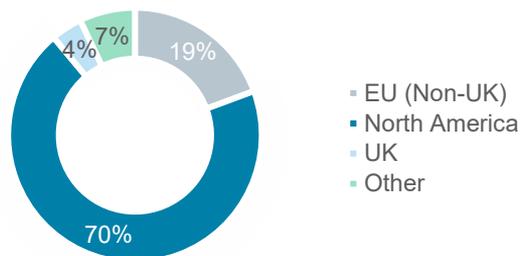
By rating (In % . Total EUR 10.0bn)



By seniority (In % . Total EUR 10.0bn)



By region (In % . Total EUR 10.0bn)



Source: Bloomberg geography definitions

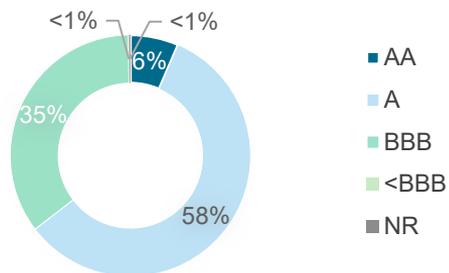
By sector/type (In % . Total EUR 10.0bn)

| | 31 March 2023 |
|------------------------|---------------|
| Financial ¹ | 28% |
| Consumer, Non-cyclical | 23% |
| Consumer, Cyclical | 13% |
| Industrial | 12% |
| Communications | 10% |
| Technology | 9% |
| Utilities | 3% |
| Basic Materials | 2% |
| Other | <1% |
| Energy | <1% |
| Diversified / Funds | 0% |
| Total | 100% |

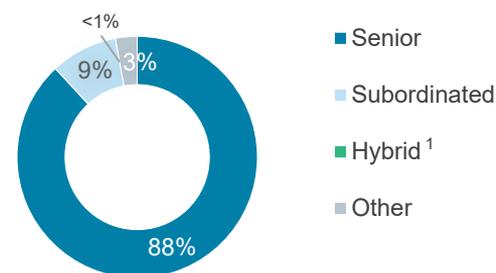
Source: Bloomberg sector definitions

Appendix F: “Banks” corporate bond portfolio as of 31/03/2023

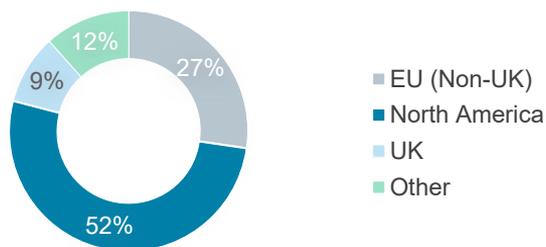
By rating (In %. Total EUR 1.9bn)



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



By region (In %. Total EUR 1.9bn)



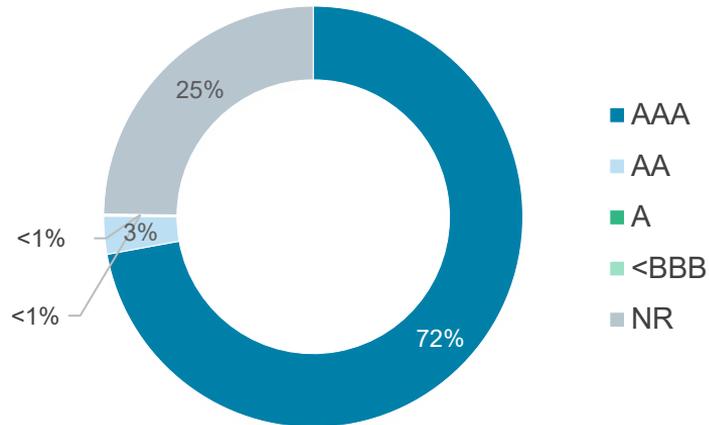
Source: Bloomberg geography definitions

Top exposures (In %. Total EUR 1.9bn)

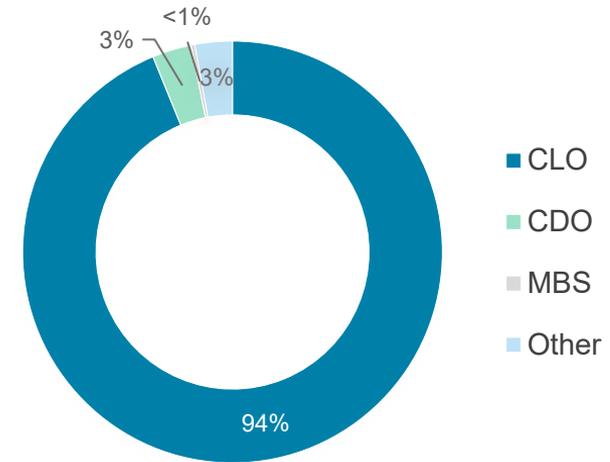
| | 31 March 2023 |
|---------------|---------------|
| USA | 38% |
| France | 15% |
| Canada | 13% |
| Great Britain | 9% |
| Netherlands | 4% |
| Spain | 4% |
| Switzerland | 4% |
| Australia | 4% |
| China | 3% |
| Sweden | 2% |
| Other | 4% |
| Total | 100% |

Appendix F: Structured & securitized product portfolio as of 31/03/2023

By rating (In %. Total EUR 0.5bn)

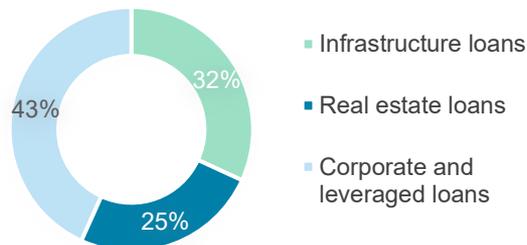


By portfolio (In %. Total EUR 0.5bn)

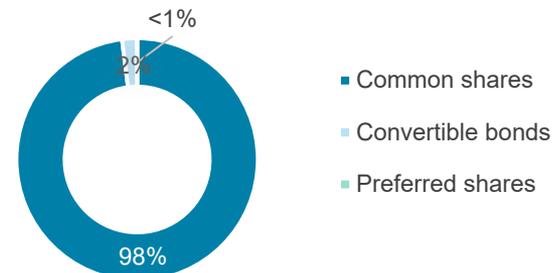


Appendix F: Loans, equity, real estate and other investment portfolios as of 31/03/2023

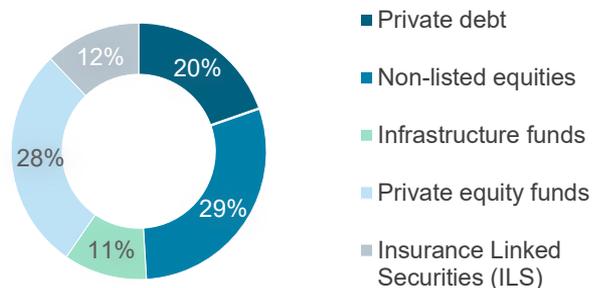
Loans portfolio by underlying assets (In %. Total EUR 1.2bn)



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



Other investments (In %. Total EUR 1.0bn)



Real estate portfolio (In EUR m, rounded)

| | 31 March 2023 |
|--|---------------|
| Real estate securities and funds | 128 |
| Direct real estate net of debt and including URGL | 560 |
| Direct real estate at amortized cost | 604 |
| Real estate URGL | 76 |
| Real estate debt | -120 |
| Total | 687 |

Appendix F: IFRS 9 classification

Q1 2023 balance sheet analysis (not rounded)

| In EUR m | Amortized cost and Fair value through OCI | Fair value through profit and loss | Other | Total |
|------------------------------|--|---------------------------------------|------------|---------------|
| Cash | 1,143 | 475 | -79 | 1,539 |
| Fixed income | 17,590 | 351 | 0 | 17,941 |
| Loans | 1,128 | 32 | 0 | 1,160 |
| Equities | 19 | 48 | 0 | 67 |
| Real Estate | 0 | 128 | 560 | 687 |
| Other investments | 0 | 727 | 278 | 1,005 |
| Total invested assets | 19,880 | 1,760 | 758 | 22,399 |



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 1.3 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.

Appendix F: Reconciliation of IFRS asset classification to SCOR investments quarterly results presentation as of 31/03/2023

| In EUR m (not rounded) | Cash | Fixed income | Loans | Equities | Real estate | Other investments | Total invested assets | Other deposits and other ¹ | Accrued interest | Technical items ² | Total IFRS classification |
|---|--------------|---------------|--------------|-----------|-------------|-------------------|-----------------------|---------------------------------------|------------------|------------------------------|---------------------------|
| Real estate investments | | | | | 699 | | 699 | | | | 699 |
| Investments at FVOCI ³ | | 17,733 | 984 | 19 | | | 18,736 | 156 | 140 | | 19,032 |
| Investments at FVTPL ⁴ | | 369 | 32 | 49 | 128 | 734 | 1,310 | 1 | 5 | | 1,316 |
| Investments at amortized cost | 51 | 72 | 1,885 | | | | 2,008 | 9 | 14 | | 2,032 |
| Derivative instruments | | | | | | | | | | 270 | 270 |
| Total insurance business investments | 51 | 18,173 | 2,901 | 68 | 826 | 734 | 22,753 | 165 | 159 | 270 | 23,349 |
| Cash and cash equivalents | 1,727 | | | | | | 1,727 | | | | 1,727 |
| Total insurance business investments and cash and cash equivalents | 1,778 | 18,173 | 2,901 | 68 | 826 | 734 | 24,480 | 165 | 159 | 270 | 25,076 |
| 3 rd party gross invested Assets ⁵ | -159 | -232 | -1,741 | -1 | -95 | -7 | -2,235 | | | | |
| Other consolidated entities ⁶ | | | | | | 278 | 278 | | | | |
| Direct real estate URGL | | | | | 76 | | 76 | | | | |
| Direct real estate debt ⁷ | | | | | -120 | | -120 | | | | |
| Cash payable/receivable ⁸ | -79 | | | | | | -79 | | | | |
| Total SGI classification | 1,539 | 17,941 | 1,160 | 67 | 687 | 1,005 | 22,399 | | | | |

1. Due to IFRS 17 Funds withheld by cedants and other have been reclassified and renamed to «Other deposits and other»

2. Including Atlas cat bonds, mortality swaps, derivatives used to hedge U.S. equity linked annuity book and FX derivatives

3. FVOCI - Fair value through other comprehensive income

4. FVTPL - Fair value through profit and loss

5. 3rd party gross invested assets (gross of direct real estate debt and direct real estate URGL (mainly MRM))

6. Certain consolidated entities held for investment purposes have been included in the scope of Invested Assets in Q3 2017

7. Includes real estate financing and relates only to buildings owned for investment purposes

8. This relates to purchase of investments in March 2023 with normal settlements in April 2023

Appendix F: Reconciliation of revaluation reserve

| In EUR m (rounded) | 31/12/2022 | 31/03/2023 | Variance YTD ⁴ |
|---|---------------|---------------|---------------------------|
| Fixed income URGL | -1,365 | -1,082 | 283 |
| Government bonds & assimilated ¹ | -119 | -75 | 44 |
| Covered & agency MBS | -131 | -106 | 24 |
| Corporate bonds | -1,104 | -891 | 213 |
| Structured products | -10 | -8 | 2 |
| Loans URGL | -35 | -19 | 16 |
| Equities URGL | -8 | -8 | 1 |
| Real estate URGL | 96 | 76 | -20 |
| Real estate securities | 0 | 0 | 0 |
| Direct real estate URGL ² | 96 | 76 | -20 |
| Other investments URGL | 0 | 0 | 0 |
| Invested assets URGL | -1,311 | -1,032 | 279 |
| Less direct real estate investments URGL ² | -96 | -76 | 20 |
| URGL on 3rd party insurance business investments | -56 | -38 | 19 |
| URGL on non-invested Assets AFS / FVTOCI instruments | -75 | -72 | 4 |
| Total insurance business investments URGL | -1,539 | -1,218 | 322 |
| Gross asset revaluation reserve | -1,483 | -1,180 | 303 |
| Deferred taxes on asset revaluation reserve | 310 | 320 | 10 |
| Stock of technical OCI net of deferred taxes | -476 | -380 | 96 |
| Other ³ | 4 | 2 | -2 |
| Total revaluation reserve | -1,645 | -1,238 | 407 |

42 | 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

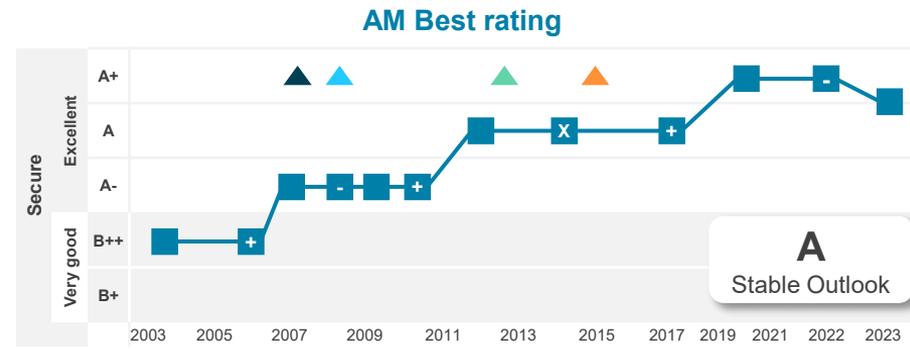
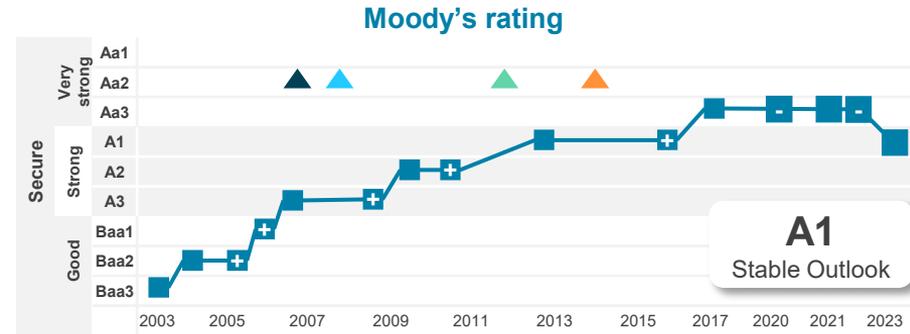
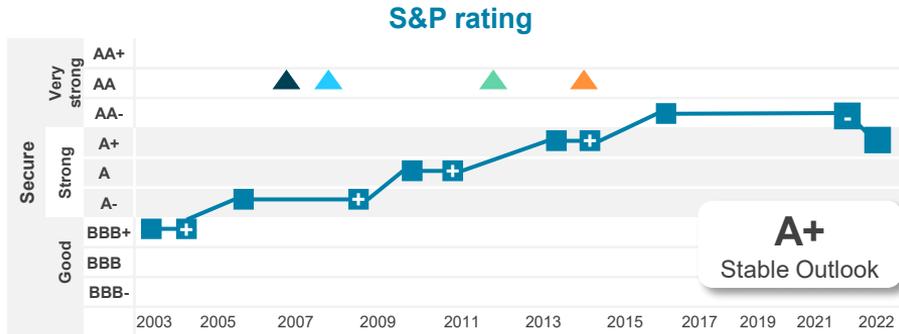
3. Includes revaluation reserves

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

Appendix G: Debt structure as at 31/03/2023

| Type | Tier | Original amount issued | Issue date ¹ | Maturity | Floating/ fixed rate | Coupon + step-up |
|---|----------------|------------------------|-------------------------|------------------------|----------------------|---|
| Undated subordinated notes PerpNC11 | 1 ² | EUR 250 million | 1 October 2014 | Perpetual | Fixed | Initial rate at 3.875% p.a. until October 1, 2025, revised every 11 years at 11-years EUR mid-swap rate + 3.7% |
| Dated subordinated notes 32NC12 | 2 | EUR 250 million | 5 June 2015 | 32 years 2047 | Fixed | Initial rate at 3.25% p.a. until June 5, 2027, revised every 10 years at the 10-year EUR mid-swap rate +3.20% |
| Dated subordinated notes 30.5NC10.5 | 2 | EUR 600 million | 7 December 2015 | 30.5 years 8 June 2046 | Fixed | Initial rate at 3% p.a. until June 8, 2026, revised every 10 years at 10-year EUR mid-swap rate + 3.25% |
| Dated subordinated notes 32NC12 | 2 | EUR 500 million | 27 May 2016 | 32 years 27 May 2048 | Fixed | Initial rate at 3.625% p.a. until May 27, 2028, revised every 10 years at 10-year EUR mid-swap rate + 3.90% |
| Restricted Tier 1 subordinated notes PerpNC11 | 1 | USD 625 million | 13 March 2018 | Perpetual | Fixed | Initial rate at 5.25% p.a. until March 13, 2029, revised every 5 years at 5-year U.S. Treasury rate + 2.37% |
| Restricted Tier 1 subordinated notes PerpNC11 | 1 | USD 125 million | 17 December 2019 | Perpetual | Fixed | Initial rate at 5.25% p.a. until March 13, 2029, revised every 5 years at 5-year U.S. Treasury rate + 2.37% |
| Dated Tier 2 subordinated notes 31NC11 | 2 | EUR 300 million | 17 September 2020 | 31 years 2051 | Fixed | Initial rate at 1.375% p.a. until September 17, 2031, revised every 10 years at 10-year EUR mid-swap rate + 2.60% |

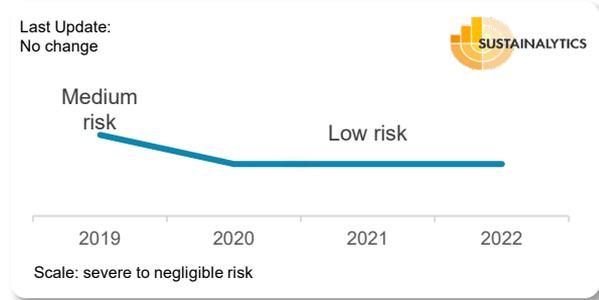
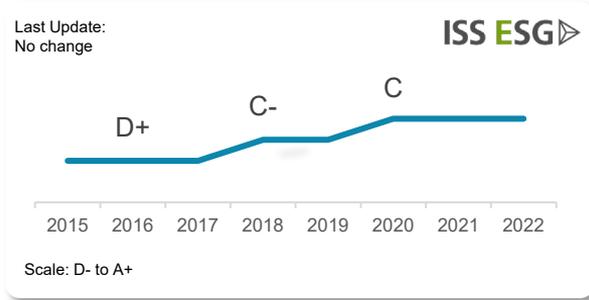
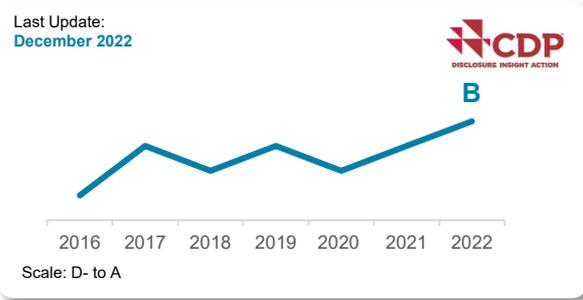
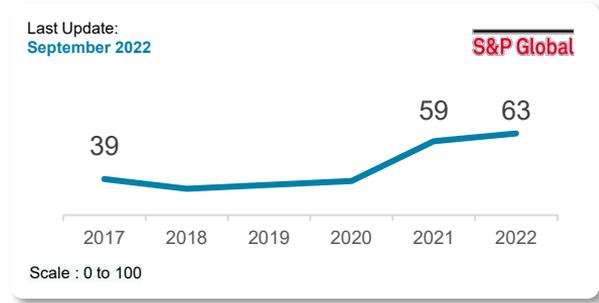
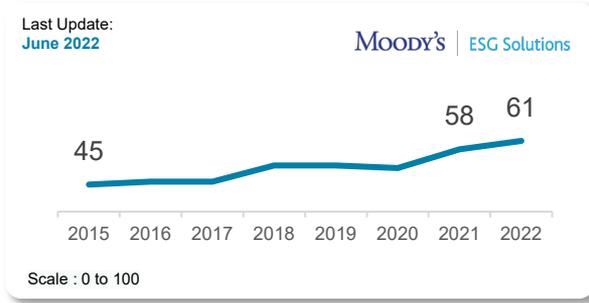
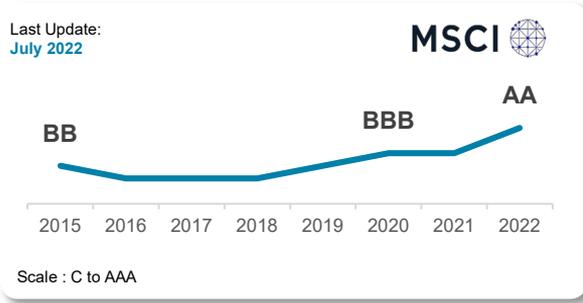
Appendix H: SCOR's Financial Strength Rating since 2003



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

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

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



Appendix I: SCOR's listing information

Euronext Paris listing

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

Main information

| | |
|------------------|--------------|
| Valor symbol | SCR |
| ISIN | FR0010411983 |
| Trading currency | EUR |
| Country | France |

SIX Swiss Exchange listing

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

Main information

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

ADR programme

SCOR's ADR shares trade on the OTC market

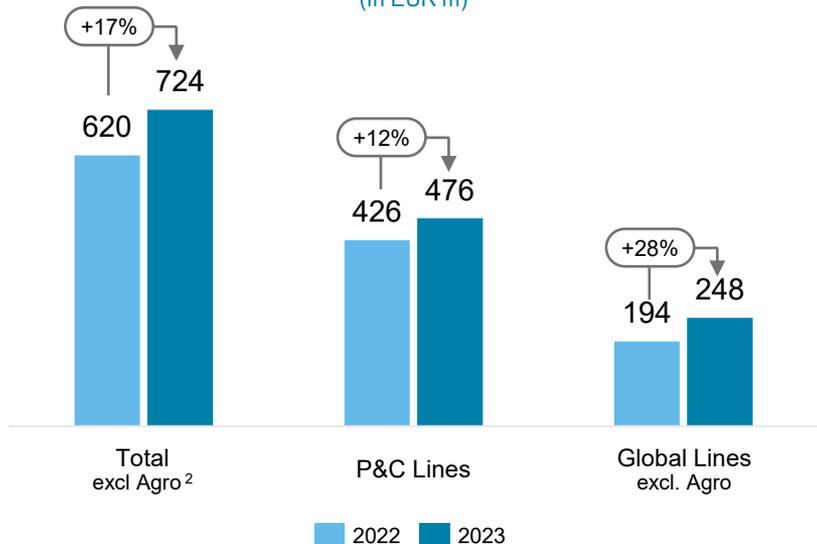
Main information

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

Appendix J: At the April renewals, SCOR continues to improve its expected technical profitability in a favorable market environment

✓ **+17% in gross premiums renewed¹**

Reinsurance gross premium renewed at 1.4
(In EUR m)



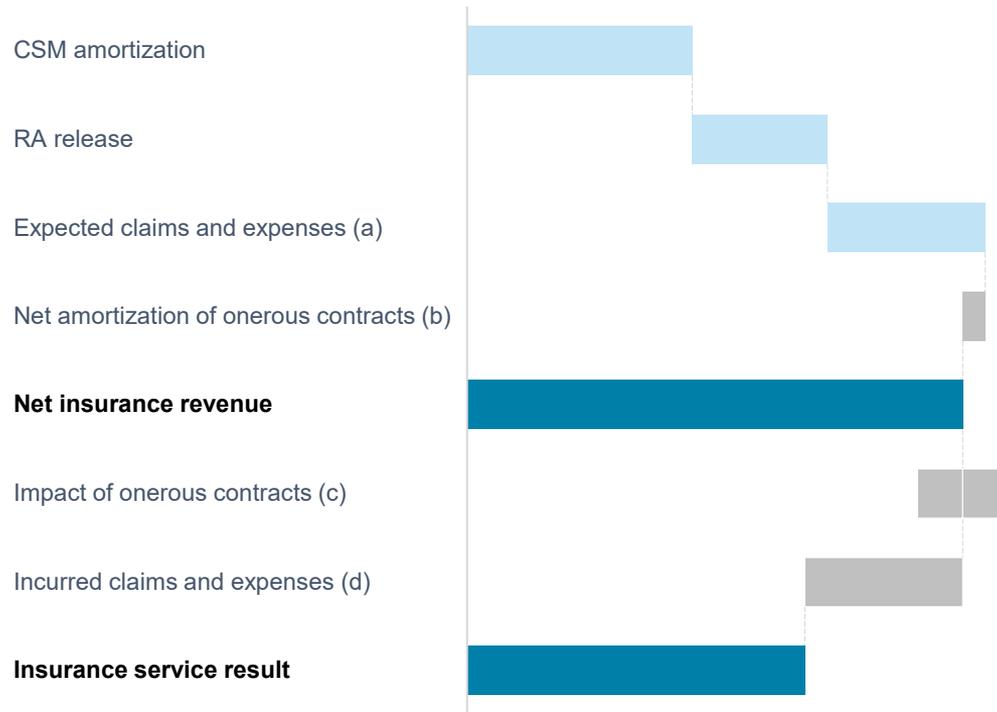
✓ **+7% average rate increase at 1.4**
In line with the trends observed during the January 1, 2023, with notably rate on line increases on CAT XL programs

✓ **+25% in New Business CSM generated, excl. Agro**
Contribution to the growth of the Group's Economic Value

✓ **Stable Nat Cat PML²**
Capital redeployment from Cat-exposed Property proportional covers to Property Cat XL above high frequency layers

47 | 1. At constant FX. Including Agriculture, total gross premiums renewed at 1/4/2023 amount to EUR 928m, up +5% yoy
2. PML (probable maximum loss) as measured by the net Aggregate Exceedance Probability 1-in-250 years

Appendix J: IFRS 17 provides an economic view of profit emergence



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