Interim Financial Report

for the six months ended June 30, 2024

SCOR
The Art & Science of Risk

CONTENTS

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, assumptions, and information about SCOR's financial condition, results, business, strategy, plans and objectives, including in relation to SCOR's current or future projects.

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

It should be noted that the achievement of these objectives, 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 inflation and geopolitical risks on SCOR's business and results cannot be accurately assessed.

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

Information regarding risks and uncertainties that may affect SCOR's business is set forth in the 2023 Universal Registration Document filed on March 20, 2024, under number D.24-0142 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.

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 return on invested assets, regular income yield, return on equity and combined ratio) is detailed in the Appendices of the presentation related to the financial results of Q2 2024 (see pages 33-68).

The financial results of the first semester of 2024 included in this document have been subject to the completion of a limited review by SCOR's Statutory Auditors.

Unless otherwise specified, all figures are presented in euros.

Any figures for a period subsequent to June 30, 2024 should not be taken as a forecast of the expected financials for these periods.

1 Business review

1.1. SELECTED FINANCIAL INFORMATION

1.1.1. GROUP KEY FIGURES

SCOR SE ("the Company") and its consolidated subsidiaries (referred to collectively as "SCOR" or the "Group"), form the world's 6th largest reinsurer[1] serving c. 5,200 clients. The Group is organized in three activities, Property & Casualty ("P&C"), Life & Health ("L&H") and Investments.

SCOR Group presented its new three year strategic plan Forward 2026 during its investor day, on 7 September 2023.

SCOR intends to drive value creation for its shareholders, clients, employees, and for society as a whole. The Group maintains a controlled risk appetite and disciplined underwriting as it acts on business opportunities created by the supportive market conditions, fuelling growth on its diversified P&C and L&H portfolios:

- In Life & Health (L&H) reinsurance, SCOR leverages the full potential of its leading platform and actively manages its portfolio to ensure the conversion of profits into cash flows;
- In Property & Casualty (P&C) (re)insurance, SCOR expects the hard market conditions to continue, which should enable the Group to grow in selected attractive lines while building a balanced and resilient portfolio;
- In Investments, SCOR maintains its prudent and sustainable investment strategy and benefits from a high reinvestment rate environment to increase its regular income yield. SCOR continues to expand its third-party asset management at SCOR Investment Partners, offering differentiated value propositions through strategies focused on recurring returns, with limited downside risk and sustainable offerings.

(1) By net reinsurance premiums written, source: "AM Best Special Report Global Reinsurance 2023".

In EUR millions	Six months ended June 30, 2024 (unaudited)	Year ended December 31, 2023	Six months ended June 30, 2023 (unaudited)
Consolidated SCOR Group			
Gross written premiums[(1)]	10,029	19,371	9,574
Insurance revenue[(2)]	8,198	15,922	7,855
Net insurance revenue	6,528	13,068	6,508
Insurance service result[(9)]	126	1,486	804
Consolidated net income – Group share[(3)(11)]	(112)	812	502
Group management expenses[(4)]	(612)	(1,164)	(541)
Investment income[(5)]	412	895	422
Return on invested assets[(4)]	3.3%	3.2%	2.9%
Return on equity[(4)(11)]	N/A	18.1%	23.2%
Basic earnings per share *(in EUR)*[(6)]	(0.63)	4.54	2.80
Book value per share *(in EUR)*[(4)]	24.98	26.16	25.84
Share price *(in EUR)*[(7)]	23.66	26.46	26.89
Economic value per share *(in EUR)*[(8)]	46.89	51.18	52.11
Operating cash flow	286	1,480	237
Total shareholders' equity	4,500	4,723	4,663
Total economic value	8,425	9,213	9,374
SCOR P&C			
New Business CSM[(10)]	891	952	859
Gross written premiums[(1)]	4,865	9,452	4,614
Insurance revenue[(2)]	3,868	7,496	3,659
Combined ratio	87.0%	85.0%	86.9%
SCOR L&H			
New Business CSM[(10)]	257	466	287
Gross written premiums[(1)]	5,164	9,919	4,960
Insurance revenue[(2)]	4,330	8,426	4,196
Insurance service result	(257)	589	411

(1) Refer to Section 1.2.1 – GWP is a non-GAAP metric that is not defined under the IFRS 17 accounting framework. While the Insurance Revenue is on an earned basis, GWP is on a written basis. Additionally, GWP is gross of all commissions and Non-distinct Investment component.
(2) Refer to Section 1.2.2 – Group insurance revenue.
(3) Refer to Section 1.2.4 – Consolidated net income – Group share.
(4) Refer to Appendix – Calculation of financial ratios, for detailed calculation.
(5) Refer to Section 1.2.3 – Investment income.
(6) Refer to Note 3.11 – Earnings per share, for detailed calculation.
(7) Closing stock price on June 30, 2024 (December 31, 2023, June 30, 2023).
(8) Economic value is defined as the aggregation of shareholders' equity and CSM net of tax.
(9) Including revenues associated with financial reinsurance contracts.
(10) Includes the CSM on new treaties and change in CSM on existing treaties due to new business (i.e. new business on existing contracts).
(11) Includes the impact of the variation of the fair value of the option on own shares.

1.1.2. OVERVIEW

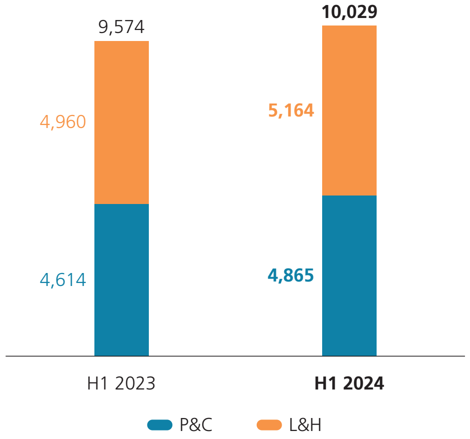
Over the first half of 2024, SCOR generated EUR (112) million net income, implying an annualized Return on Equity of (4.7)%, and a decrease of Economic Value by 7.3%[(1)]. While the results have been largely impacted by the 2024 L&H assumption review and negative experience variance, the P&C and investment results remain very strong:

- In L&H reinsurance, SCOR recorded an estimated impact of its 2024 L&H assumption review with the aim to strengthen the robustness of cash flow projections and reduce the risk of future earnings volatility. SCOR has launched an ambitious 3 step plan, resulting in a series of determined actions aimed at restoring the profitability of the L&H business in sustainable way with the aim to improve margins and the mix of SCOR L&H product with a strong focus on diversification. The new L&H business strategy and the updated Forward 2026 targets and assumptions will be presented on 12 December 2024.
- In P&C (re)insurance, SCOR benefits from the positive phase of the reinsurance cycle, maintaining a risk-adequate pricing and attractive Terms & Conditions. SCOR records strong volume increases for its P&C portfolios renewed in January, April, and June/July 2024, at very good profitability levels. Over the half year, SCOR has achieved a strong underlying performance while maintaining its continued reserving discipline.
- In Investments, SCOR continues to benefit from high reinvestment rates and reports an elevated regular income yield.

(1) Not annualized. The starting point is adjusted for the payment of a EUR 1.80 dividend per share (EUR 324 million in total) for the fiscal year 2023, paid in 2024.

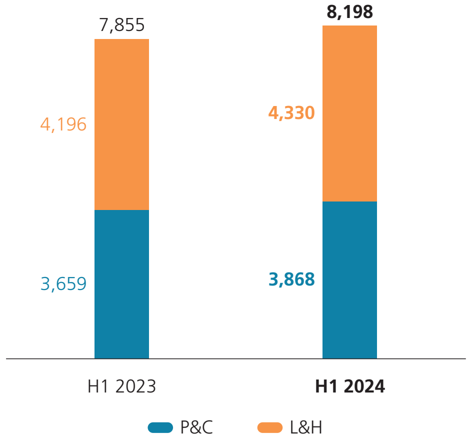
Gross written premium (unaudited)

In EUR millions



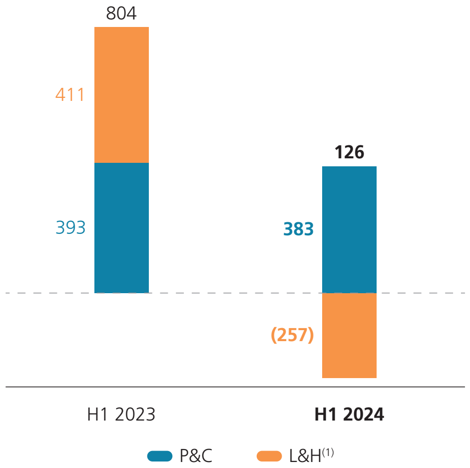
Insurance revenue (unaudited)

In EUR millions



Insurance service result (unaudited)

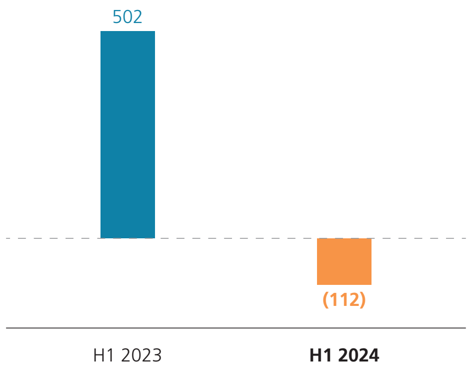
In EUR millions



(1) Includes revenues on Financial contracts reported under IFRS 9.

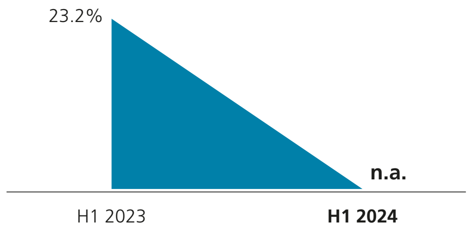
Consolidated net income – Group share (unaudited)

In EUR millions



Return on equity* (unaudited)

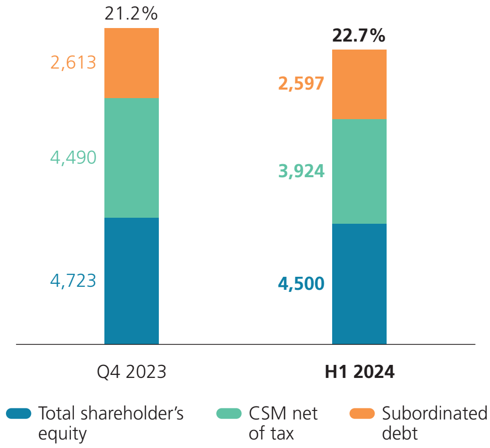
In %



* *Return on equity is based on the Group's share of net income divided by average shareholders' equity (calculated as shareholders' equity at the beginning of the period adjusted for the effect of all movements during the period using a prorata temporis method).*

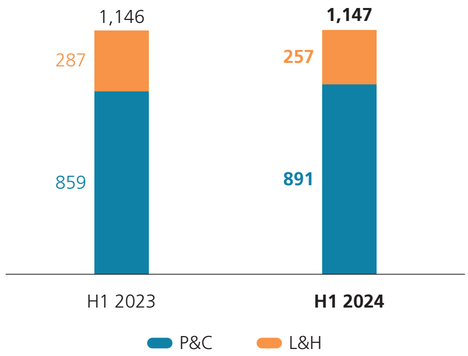
Economic value, debt and leverage ratio* (unaudited)

In % and in EUR millions



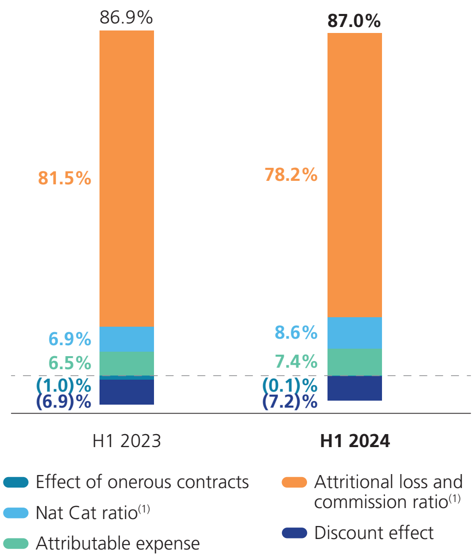
* *The leverage ratio is calculated by dividing the subordinated debt by the sum of shareholders' equity and subordinated debt. The calculation excludes accrued interest and includes the impact of swaps related to subordinated debt issuances. This ratio is expressed as a percentage. It is used to determine how much lenders financed the Group's activities over shareholders.*

New business CSM* (unaudited)
In EUR millions



* *Includes the CSM on new treaties and change in CSM on existing treaties due to new business on existing contracts.*

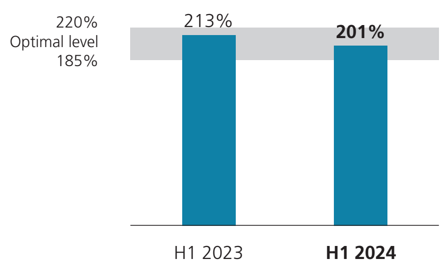
Combined ratio* (unaudited)
In %



* *The combined ratio is calculated by dividing the sum of non-life claims (including natural catastrophes), commissions and management expenses, net of retrocession by earned premiums net of retrocession.*
(1) Excluding the discounting effect on claims.

Share price
In EUR

Solvency ratio II



1.1.3. RATINGS INFORMATION

The Company and some of its insurance subsidiaries are rated by recognized rating agencies.

At June 30, 2024, the relevant ratings for the Company were as follows[(1)]:

	Financial Strength	Senior Debt	Subordinated Debt
AM BEST	A stable outlook	a+	a-
Fitch Ratings	A+ stable outlook	A	BBB+
Moody's	A1 stable outlook	N/A	A3 (hyb)
S&P Global	A+ stable outlook	A+ stable outlook	A-

(1) Sources: www.standardandpoors.com; www.ambest.com; www.moodys.com and www.fitchratings.com.

1.2. CONSOLIDATED NET INCOME

1.2.1. GROSS WRITTEN PREMIUMS[(1)]

Gross written premiums for the six months ended June 30, 2024 amounted to EUR 10,029 million, an increase of 5.4% at constant exchange rates (4.7% at current exchange rate) compared to EUR 9,574 million for the same period in 2023.This is driven by a P&C gross written premiums growth of 6.1% at constant exchange rates (5.4% at current exchange rates) and a L&H gross written premiums growth of 4.8% at constant exchange rates (4.1% at current exchange rates).

1.2.2. GROUP INSURANCE REVENUE[(2)]

In the first semester of 2024, SCOR insurance revenue amounts to EUR 8,198 million, an increase of 4.7% at constant exchange rates (4.4% at current exchange rates) compared to H1 2023.

P&C insurance revenue stands at EUR 3,868 million up 6.2% at constant exchange rates (up 5.7% at current exchange rates) compared to H1 2023.

L&H insurance revenue stands at EUR 4,330 million up 3.4% at constant exchange rates (up 3.2% at current exchange rates) compared to H1 2023.

For reminder, insurance revenue is the sum of expected claims and expenses for the relevant period, CSM amortization, Risk Adjustment release and amortization of existing onerous contracts. It is not the result of a deduction applied to the gross written premium.

1.2.3. INVESTMENT INCOME

Investment income on Invested assets[(3)] increased to EUR 376 million in the first half of 2024, compared to EUR 320 million in the same period in 2023. In the first half of 2024, regular income contributed EUR 400 million. The contribution from Investment gains and losses stands at EUR 7 million for the six months ended June 30, 2024. Net impairment and amortization stands at EUR (31) million for the six months ended June 30, 2024, mainly from the inclusion of expected credit losses (EUR (26) million for the six months ended June 30, 2024) as well as Real estate impairment and amortization (EUR (18) million for the six months ended June 30, 2024). Return on invested assets excludes an amount of EUR (7) million fair value change of the call option granted by Covéa.

The Group had average invested assets of EUR 22.9 billion in the first half-year 2024 as compared to EUR 22.2 billion in the first half-year 2023. The return on invested assets for the six months ended June 30, 2024 was 3.3% compared to 2.9% for the same period in 2023.

1.2.4. CONSOLIDATED NET INCOME – GROUP SHARE

SCOR's net income amounted to EUR (112) million[(4)] for the first six months of 2024, compared to EUR 502 million for the six-month period ended June 30, 2023.

While the results have been largely impacted by 2024 L&H assumptions review and negative experience variance, the P&C and investment results remain very strong:

- In L&H reinsurance, SCOR recorded an estimated impact of its 2024 L&H assumption review with the aim to strengthen the robustness of cash flow projections and reduce the risk of future earnings volatility, with impacts on the L&H insurance service result and L&H CSM. SCOR has launched an ambitious 3 step plan, resulting in a series of determined actions aimed at restoring the profitability of the L&H business in sustainable way with the aim to improve margins and the mix of SCOR L&H product with a strong focus on diversification. The new L&H business strategy and the updated Forward 2026 targets and assumptions will be presented on 12 December 2024.
- In P&C (re)insurance, SCOR benefits from the positive phase of the reinsurance cycle, maintaining a risk-adequate pricing and attractive Terms & Conditions. SCOR records strong volume increases for its P&C portfolios renewed in January, April, and June/July 2024, at very good profitability levels. Over the half year, SCOR has achieved a strong underlying performance while maintaining its continued reserving discipline.
- In Investments, SCOR continues to benefit from high reinvestment rates and reports an elevated regular income yield.

The net income also captures a EUR (7) million pre-tax impact related to the option on own shares granted to SCOR valued at fair value through income.

(1) GWP is a non-GAAP metric that is not defined under the IFRS 17 accounting framework. While the Insurance Revenue is on an earned basis, GWP is on a written basis. Additionally, GWP is gross of all commissions and Non-distinct Investment component.

(2) Insurance revenue is now the main topline metric on an earned basis, expected to be lower than GWP as it is net of some reinsurance commissions and it excludes investment components

(3) Refer to Appendix – Calculation of financial ratios, for detailed calculation.

(4) Includes the impact of the variation of the fair value of the option on own shares.

1.2.5. RETURN ON EQUITY

The return on equity was negative for the first six months of 2024 compared to 23.2% for the same period in 2023. Basic earnings per share was EUR (0.63) for the first six months of 2024 and EUR 2.80 for the same period in 2023.

1.2.6. OPERATING CASH FLOWS

Operating cash flows for the Group amounted to EUR 286 million for the six month-period ended June 30, 2024, compared to EUR 237 million for the same period in 2023.

Operating cash flows of SCOR P&C amounted to EUR 389 million for the six months ended June 30, 2024 compared to EUR 313 million for the same period in 2023.

Operating cash flows of SCOR L&H amounted to EUR (104) million for the six months ended June 30, 2024. Operating cash flows amounted to EUR (76) million for the same period in 2023.

1.2.7. SIGNIFICANT EVENTS OF THE PERIOD

SCOR successfully sponsors a new catastrophe bond, Atlas Capital DAC Series 2024-1

SCOR has successfully sponsored a new catastrophe bond ("cat bond"), Atlas Capital DAC Series 2024-1, which will provide the Group with multi-year risk transfer capacity of USD 175 million to protect itself against named storms in the US and earthquakes in the US and Canada. The risk period for Atlas Capital DAC Series 2024-1 will run from June 1, 2024 to May 31, 2027. The transaction has received the approval of the Irish regulatory authorities. The cat bond offering integrates ESG related considerations to support investors' due diligence.

SCOR provides an update on its Q2 and FY 2024 results

On July 15th 2024, SCOR provided an update on its L&H results. In the context of the 2024 L&H assumption review, SCOR has included a best estimate view in the Q2 2024 results. This review triggered key changes to L&H's Insurance service result and CSM, the group EV and Solvency II ratio. The main aim of this review is to strengthen the robustness of cash flow projections and reduce the risk of future earnings volatility.

1.3. GROUP FINANCIAL POSITION

1.3.1. ECONOMIC VALUE[1]

Economic value decreased from EUR 9,213 million as at December 31, 2023 to EUR 8,425 million as at June 30, 2024. This change corresponds to a decrease of 7.3% [2] at constant economics and excluding the mark to market impact of the option on own shares from year-end 2023.

Total shareholders' equity decreased from EUR 4,723 million as at December 31, 2023 to EUR 4,500 million as at June 30, 2024. The decrease is mainly driven by EUR (112) million of net income (excluding the share attributable to non-controlling interests) as at June 30, 2024 compared to EUR 502 million as at June 30, 2023, the revaluation reserves variation of EUR 128 million, and the effect of changes in foreign exchange rates EUR 117 million.

Contractual service margin net of tax decreased from EUR 4,490 million as at December 31, 2023 to EUR 3,924 million as at June 30, 2024. The decrease is mainly driven by the change in operating assumptions which amounted to EUR (1,223) million pre-tax as at 30 June, 2024, impacted by the 2024 L&H assumption review.

(1) Economic value is defined as the aggregation of shareholders' equity and CSM net of tax.
(2) Not annualized. The starting point is adjusted for the payment of a EUR 1.8 dividend per share (EUR 324 million in total) for the fiscal year 2023, paid in 2024.

1.3.2. ASSETS AND LIQUIDITY MANAGEMENT

Financial markets had started the year on a positive note, buoyed by the prospect of rapid central bank easing as inflation continued to converge towards the 2% target.

However, a series of disappointing inflation reports and the sharp rise in oil prices jeopardized this optimistic scenario. The challenge was exacerbated by the fact that, at the same time, economic activity remained strong and the labor market solid.

As a result, central banks, and the Fed in particular, took a hawkish turn. Caution and patience became the watchwords, as they waited for more certainty about the path of inflation before embarking on a cycle of rate cuts. While most central banks shared this view, the diverging inflation and growth outlooks led them to adopt different positions.

The change was most pronounced in the United States, where the Fed kept rates unchanged and shifted its central scenario from three rate cuts to a single cut in 2024. The European Central Bank, while remaining cautious, began a downward cycle in June by cutting its key interest rate from 4% to 3.75%, supported by more favorable inflation statistics and weaker economic activity, although the improvement has been continuous since the beginning of the year. In both the US and Europe, the 160 bps of rate cuts expected in early January by 2024 have long since disappeared. Two cuts of 0.25% by the ECB and the Fed are now the markets' preferred scenario for the second half of the year.

Against this backdrop, government bond indices posted their worst performances of the period, with the underperformance exacerbated by growing concerns about the size of public deficits in a "higher for longer" rate environment. By contrast, risky markets benefited from very favorable momentum, driven by solid economic data.

As a result, US interest rates rose almost continuously until May. A brief breather at the end of January was caused by the large losses announced by New York Community Bank, which reignited concerns about the US commercial real estate sector and the risk of possible contagion to the international banking sector. The improvement in inflation data from May onwards allowed interest rates to reverse some of their rise. US 10-year yields ended the first half of the year at around 4.3%, 0.4% higher than at the beginning of the year. The trend was even more pronounced in the eurozone, where the German 10-year rate stood at 2.5% at the end of June 2024, 0.6% higher year-to-date. The announcement of early elections in France at the end of June led to a weakening of French debt and, through contagion, peripheral debt.

On the other hand, the downward revision of the outlook for US interest rate cuts strengthened the US currency against all other currencies, particularly the yen, which reached its lowest level since 1986 at the end of June, despite the start of the normalization of Japanese monetary policy.

On the risky markets, and especially on the equity markets, the overall performance was impressive and marked by new all-time highs. However, this performance masked sectoral divergences that became more pronounced over the period. The S&P 500 index gained 15.3% in the first half of the year, boosted by the performance of the big tech names and artificial intelligence. The Euro Stoxx 50 index rose by only 11.2%, due to the drop in French equities towards the end of the period. The performance of emerging markets was far less spectacular, with the Shanghai Composite Index barely turning positive over the period. After a strong rebound in the first quarter, Chinese activity slowed down because of weak domestic demand. The long-lasting crisis in the property sector and the high level of government debt continue to weigh heavily, despite the support measures introduced by the Chinese government.

Credit indices in EUR and USD, which offer an attractive carry and benefit from solid fundamentals, have enjoyed sustained investor demand, which has contributed to a tightening of credit spreads to between 10 and 40 bps on average, depending on the credit quality of the underlying issuers.

Finally, although tensions in the Middle East eased somewhat in the second quarter, the price of WTI oil rose by almost 14% in the first half of the year, peaking at USD 86.9 per barrel at the beginning of April.

Since the end of 2023, invested assets decreased to EUR 22,682 million from EUR 22,914 million at December 31, 2023.

Liquidity, defined as SCOR's share of cash and cash equivalents, short-term government bonds (with maturities above three months and below twelve months) and bank overdrafts, stood at 7% of invested assets as at June 30, 2024, decreased compared with the level of 9% observed as at December 31, 2023.

The fixed income portfolio represents a significant portion of SCOR's invested assets with 80% invested in this asset class (79% at year-end 2023). The exposure to corporate bonds increased to 45% as at June 30, 2024, from 44% at the end of 2023. The exposure to government bonds decreased to 22% (24% at year-end 2023), the exposure to covered bonds and agency mortgage-backed securities is stable at 8% and the exposure to structured and securitized products is stable at 2%, over the same period.

The fixed income portfolio remains of very high quality with an average rating of "A+" as at June 30, 2024, stable compared to the average rating at the end of 2023. The duration of the fixed income portfolio stands at 3.4 years as at June 30, 2024, compared to 3.0 years at the end of 2023.SCOR's exposure to loans remained stable at 5% of invested assets as at June 30, 2024, as well as the exposure to equity securities at 0%.

The real estate portfolio exposure stands at 3% of invested assets, stable compared to December 31, 2023.

Other investments, comprising mainly insurance-linked securities, private equity and infrastructure funds and non-listed equities increased to 6% of invested assets as at June 30, 2024.

For further detail on the investment portfolio as at June 30, 2024, see Section 3.9 – Other financial assets and financial liabilities.

The Group maintains a policy of hedging its net monetary assets and liabilities denominated in foreign currencies to minimize income volatility from currency rate fluctuations. Moreover, the Group has set up a strict policy of currency congruency to protect its capital implying the investment of financial assets using a similar currency mix to the one of net written premiums and reinsurance liabilities.

1.3.3. FINANCIAL DEBT LEVERAGE

As of June 30, 2024, the Group has a financial debt leverage position of 22.7% (compared to 21.2% at December 31, 2023).

The leverage ratio is calculated as the percentage of subordinated debt compared to the sum of Economic Value and subordinated debt in IFRS 17. The calculation excludes accrued interest and includes the effects of swaps related to some subordinated debt issuances.

1.4. SOLVENCY

SCOR's internal model and risk management system under the Solvency II regime is described in Section 1.3.7 of the 2023 Universal Registration Document. SCOR's estimated solvency ratio at June 30, 2024 stands at 201%[1], in the middle of the optimal solvency range of 185%-220% defined in the last strategic plan.

1.5. SCOR P&C

1.5.1. GROSS WRITTEN PREMIUMS

Gross written premiums of EUR 4,865 million for the first six months ended June 30, 2024 represent an increase of 6.1% at constant exchange rate (up 5.4% at current exchange rate) compared to EUR 4,614 million for the same period in 2023.

1.5.2. INSURANCE REVENUE

In the first semester of 2024, SCOR P&C's insurance revenue stands at EUR 3,868 million, up 6.2% at constant exchange rates (up 5.7% at current exchange rates) compared to H1 2023.

1.5.3. INSURANCE SERVICE RESULT

The P&C insurance service result stands at EUR 383 million, supported by a CSM amortization of EUR 583 million and RA release of EUR 70 million, partly offset by a negative experience variance.

1.5.4. COMBINED RATIO

SCOR P&C's combined ratio stands at 87.0% in H1 2024, compared to 86.9% in H1 2023. The combined ratio includes a Nat Cat ratio of 8.6% of net insurance revenue, below the 10% budget, an attritional loss and commission ratio of 78.2% (in comparison to 81.5% in H1 2023 which was impacted by a high level of man-made activity) and an effect of discount of (7.2)%.

SCOR P&C's attributable expenses ratio stands at 7.4% of its insurance revenue in H1 2024.

1.5.5. NEW BUSINESS CSM

New business CSM in H1 2024 stands at EUR 891[2] million, benefiting from a strong pricing at January, April and June 2024 renewals and high expected margins.

(1) *Solvency ratio based on Solvency II requirements. The Group solvency final results are to be filed to supervisory authorities by September 15, 2024, and may differ from the estimates expressed or implied in this Interim Financial Report.*

(2) *Includes the CSM on new treaties and change in CSM on existing treaties due to new business (i.e. new business on existing contracts).*

1.6. SCOR L&H

1.6.1. GROSS WRITTEN PREMIUMS

In the first half of 2024, SCOR's L&H gross written premiums stand at EUR 5,164 million, up 4.8% at constant exchange rates (up 4.1% at current exchange rates) compared to EUR 4,960 million for the first half of 2023.

1.6.2. INSURANCE REVENUE

In the first half of 2024, SCOR L&H insurance revenue amounts to EUR 4,330 million, up 3.4% at constant exchange rates (up 3.2% at current exchange rates) compared to H1 2023.

1.6.3. INSURANCE SERVICE RESULT

SCOR L&H's insurance service result including net revenues associated with financial reinsurance contracts, at EUR (257) million, is impacted by the 2024 L&H assumption review for EUR (509) million, mainly driven by an increase in loss component on the Israel onerous contracts put in run-off in 2019 (EUR (278) million), partly offset by a positive effect from portfolio actions for EUR 143 million. Excluding these impacts, the L&H insurance service result is supported by a CSM amortization of EUR 153 million and a RA release of EUR 56 million, partly offset by an experience variance of EUR (97) million.

1.6.4. NEW BUSINESS CSM

The new business CSM, which amounts to EUR 257 [1] million in H1 2024, reflects the quality of treaties underwritten over the period.

1.7. RELATED PARTY TRANSACTIONS

During the six months ended June 30, 2024, there were no material changes to the related party transactions as described in Section 2.3 of the 2023 Universal Registration Document, or new related party transactions, which had a material effect on the financial position or on the performance of SCOR.

1.8. RISK FACTORS

The main risks and uncertainties the Group faced as at December 31, 2023 are described in Section 3 of the 2023 Universal Registration Document.

As described in more detail in Section 1.2.7 – Significant events of the period, SCOR recorded an estimated impact of the 2024 L&H assumption review. The first actions resulting from this review, which were proactively announced on July 15, 2024, have a significant impact on the expected L&H insurance service results and contractual service margin in Q2 2024 and FY 2024. As a result, the Group economic value (EV) growth target of 9% per annum at constant economics is unlikely to be met in FY 2024.

Despite the material impacts of these adjustments on SCOR's FY 2024 profitability and economic value, SCOR is confident that it will maintain the solvency ratio in the optimal range of 185%-220% at year-end 2024. The adjustments have no impact on the Group liquidity position at year-end 2024. SCOR's capital management framework, including the dividend policy, is unchanged, with the adjustments aiming to strengthen the robustness of cash flow projections and reduce the risk of future earnings volatility.

SCOR has not identified any additional material risk or uncertainty arising in the six months ended June 30, 2024.

(1) Includes the CSM on new treaties and change in CSM on existing treaties due to new business (i.e. new business on existing contracts).

1.9. RISKS RELATED TO FUTURE MACROECONOMIC & GEOPOLITICAL DEVELOPMENTS

MACROECONOMIC UNCERTAINTIES

The level of global economic risks remains high despite having improved over H1 2024 due to the ongoing, albeit slow, normalization in inflation observed across major economies. The main risks to the global economy relate to the continued geopolitical tensions, the subdued business activity in China and Europe, the global trend of declining labor productivity despite the ongoing digitalization, risks from climate change and the continued increase in public debts. These factors, as well as the upcoming elections in the United States, and recent elections in Europe, UK, India and Iran, fuel uncertainty over the international macroeconomic outlook.

SCOR is exposed to the effects of an economic slow-down, credit risk events and financial market volatility, with a potential to lead to direct impacts on SCOR's investment portfolio. SCOR is exposed to the effects of inflation on future claims and expenses. SCOR is also exposed to the effects of a global recession through higher-than-expected claims on lines of business sensitive to economic crises.

GEOPOLITICAL UNCERTAINTIES

Geopolitical risks remain highly elevated as a result of the potential for further escalations in the ongoing conflicts in the Middle East and the war in Ukraine, persistent tensions in the Indo-Pacific, as well as the more general risk of a reactivation of dormant regional tensions, such as in Korea. The 2024 US election outcome could significantly affect the geopolitical landscape and fuels uncertainty over the security situation in Europe.

Further escalations of conflicts could expose SCOR to higher-than-expected claims, financial market volatility and operational implications.

2 Interim condensed consolidated financial Statements as at June 30, 2024 (unaudited)

2.1. INTERIM CONSOLIDATED BALANCE SHEET

ASSETS

In EUR millions		As at June 30, 2024 (unaudited)	As at December 31, 2023
Goodwill arising from insurance activities		**800**	**800**
Goodwill arising from non-insurance activities		**82**	**82**
Insurance business investments	**3.9.1**	**23,521**	**23,614**
Real estate investments		684	684
Investments at fair value through other comprehensive income		19,269	19,259
Investments at fair value through profit or loss		1,416	1,444
Investments at amortized cost		1,989	2,048
Derivative instruments		164	180
Investments in associates		**1**	**4**
Insurance contracts issued	**3.7**	**2,440**	**2,618**
Reinsurance contracts held	**3.8**	**4,125**	**3,830**
Other assets		**2,872**	**2,676**
Deferred tax assets		918	914
Tax receivables		268	175
Miscellaneous assets		1,686	1,587
Cash and cash equivalents	**3.9.7**	**1,626**	**1,854**
TOTAL ASSETS		**35,467**	**35,477**

SHAREHOLDERS' EQUITY AND LIABILITIES

In EUR millions		As at June 30, 2024 (unaudited)	As at December 31, 2023
Shareholders' equity – Group share		**4,474**	**4,694**
Share capital		1,414	1,416
Additional paid-in capital		459	464
Revaluation Reserves		(1,159)	(1,287)
Consolidated reserves		3,879	3,309
Treasury shares		(61)	(61)
Net income for the year		(112)	812
Share-based payments		53	40
Non-controlling interests		**26**	**29**
TOTAL SHAREHOLDERS' EQUITY		**4,500**	**4,723**
Financial liabilities		**3,214**	**3,243**
Subordinated debt		2,597	2,613
Real estate financing		469	472
Other financial liabilities		148	159
Employee benefits and other provisions		**77**	**82**
Insurance contracts issued	**3.7**	**21,823**	**21,720**
Reinsurance contracts held	**3.8**	**2,256**	**2,218**
Investment and financial contract liabilities		**-**	**-**
Other liabilities		**3,596**	**3,492**
Derivative instruments		41	54
Deferred tax liabilities		487	400
Tax payables		208	175
Third party interests in consolidated funds		2,156	2,152
Miscellaneous liabilities		705	710
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**35,467**	**35,477**

2.2. INTERIM CONSOLIDATED STATEMENT OF INCOME

		Six months ended june 30	
In EUR millions		2024 (unaudited)	2023 (unaudited)
Insurance revenue	3.6.1	8,198	7,855
Insurance service expenses	3.6.2	(7,829)	(6,893)
Net income/(expenses) from reinsurance contracts held		(248)	(164)
Insurance service result		**121**	**798**
Interest revenue on financial assets not measured at FVTPL		410	328
Other investment revenue		44	110
Net impairment losses		(42)	(16)
Investment income		**412**	**422**
Share attributable to third party interests in consolidated funds		(54)	(55)
Net finance income/(expenses) from insurance contracts issued		(190)	(181)
Net finance income/(expenses) from reinsurance contracts held		18	5
Investment income and expenses		**187**	**191**
Other non attributable expenses		(221)	(195)
Investment management expenses		(32)	(33)
Other income and expenses		6	15
Total other current operating income and expenses		**(247)**	**(213)**
CURRENT OPERATING RESULT		**61**	**776**
Other operating expenses		(17)	(13)
Other operating income		16	(4)
Operating result (before impact of acquisitions)		**60**	**759**
Acquisition related expenses		-	-
Gain from bargain purchase		-	-
OPERATING RESULT		**60**	**759**
Financing expenses		(54)	(53)
Share in results of associates		(2)	(2)
CONSOLIDATED INCOME, BEFORE TAX		**4**	**704**
Corporate income tax		(117)	(203)
CONSOLIDATED NET INCOME		**(113)**	**501**
Attributable to:			
Non-controlling interests		(1)	(1)
Group share		(112)	502
In EUR			
Earnings per share (Basic)		(0.63)	2.80
Earnings per share (Diluted)		(0.63)	2.75

2.3. INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended June 30	
In EUR millions	2024 (unaudited)	2023 (unaudited)
Consolidated net income	**(113)**	**501**
Other comprehensive income	**242**	**123**
Items that will not be reclassified subsequently to profit or loss	**(2)**	**3**
Revaluation – Equity instruments designated at FVOCI	(2)	1
Remeasurements of post-employment benefits	-	-
Taxes recorded directly in equity	-	2
Items that will be reclassified subsequently to profit or loss	**243**	**120**
Revaluation – Debt instruments measured at FVOCI	(45)	175
Net finance income/(expenses) from insurance contracts issued – change in discount rates and other financial assumptions	288	250
Net finance income/(expenses) from reinsurance contracts held – change in discount rates and other financial assumptions	(53)	(63)
Effect of changes in foreign exchange rates	117	(138)
Net gains/(losses) on cash flow hedges	(3)	7
Taxes recorded directly in equity	(61)	(111)
Other changes	-	-
COMPREHENSIVE INCOME, NET OF TAX	**129**	**624**
Attributable to:		
Non-controlling interests	(1)	(1)
Group share	130	625

2.4. INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended June 30	
In EUR millions	**2024 (unaudited)**	**2023 (unaudited)**
Net cash flows provided by/(used in) SCOR L&H operations	(104)	(76)
Net cash flows provided by/(used in) SCOR P&C operations	389	313
Net cash flows provided by/(used in) operations	**286**	**237**
Acquisitions of consolidated entities[1]	-	(7)
Changes in scope of consolidation (cash and cash equivalent of acquired companies)	-	2
Disposals of consolidated entities, net of cash disposed of	-	-
Acquisitions of real estate investments	(20)	(37)
Disposals of real estate investments	-	26
Acquisitions of other insurance business investments[2]	(4,984)	(4,437)
Disposals of other insurance business investments[2]	4,893	4,525
Acquisitions of tangible and intangible assets	(11)	(22)
Disposals of tangible and intangible assets	20	-
Net cash flows provided by/(used in) investing activities	**(102)**	**50**
Issuance of equity instruments	5	2
Treasury share transactions	(16)	(5)
Dividends paid[3]	(324)	(254)
Cash generated by issuance of financial liabilities	-	2
Cash flow impacted by reimbursement of financial debt	(17)	(17)
Interest paid on financial liabilities	(61)	(66)
Other cash flow from financing activities	5	(4)
Net cash flows provided by/(used in) financing activities	**(408)**	**(342)**
Impact of foreign exchange on cash and cash equivalents	(4)	(69)
TOTAL CASH FLOW	**(228)**	**(124)**
Cash and cash equivalents at January 1	**1,854**	**1,830**
Net cash flows by/(used in) operations	286	237
Net cash flows by/(used in) investing activities	(102)	50
Net cash flows by/(used in) financing activities	(408)	(342)
Impact of foreign exchange on cash and cash equivalents	(4)	(69)
CASH AND CASH EQUIVALENTS AT JUNE 30	**1,626**	**1,706**

(1) Cash related to the exercise of the option to purchase the additional 40% stake in Agrobrazil.
(2) Acquisition and disposals of other insurance business investments also include movements related to bonds and other short-term investments which have a maturity date of less than three months and are classified as cash equivalents.
(3) Of which EUR 2 million of dividends paid by MRM to non-controlling interests (EUR 3 million paid in 2023).

2.5. INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

In EUR millions	Share capital	Additional paid-in capital	Revaluation reserves	Consolidated reserves	Treasury shares	Net income for the year	Share-based payments	Non controlling interests	Total consolidated
Shareholders' equity at January 1, 2024	**1,416**	**464**	**(1,287)**	**3,309**	**(61)**	**812**	**40**	**29**	**4,723**
Allocation of prior year net income	**-**	**-**	**-**	**812**	**-**	**(812)**	**-**	**-**	**-**
Consolidated net income	**-**	**-**	**-**	**-**	**-**	**(112)**	**-**	**(1)**	**(113)**
Other comprehensive income net of tax	**-**	**-**	**128**	**114**	**-**	**-**	**-**	**-**	**242**
Revaluation – Debt instruments measured at FVOCI	-	-	(45)	-	-	-	-	-	(45)
Revaluation – Equity instruments designated at FVOCI	-	-	(2)	-	-	-	-	-	(2)
Effect of changes in foreign exchange rates	-	-	-	117	-	-	-	-	117
Net finance income/(expenses) from insurance contracts issued and reinsurance contracts held – change in discount rates and other financial assumptions	-	-	235	-	-	-	-	-	235
Net gains/losses on cash flow hedge	-	-	-	(3)	-	-	-	-	(3)
Taxes recorded directly in equity	-	-	(61)	-	-	-	-	-	(61)
Remeasurements of post-employment benefits	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-	-
Comprehensive income net of tax	**-**	**-**	**128**	**114**	**-**	**(112)**	**-**	**(1)**	**129**
Share-based payments[1]	-	-	-	-	-	-	11	-	11
Other changes	-	-	-	(33)	-	-	1	-	(32)
Capital transactions	(2)	(4)	-	-	-	-	-	-	(6)
Dividends paid[2]	-	-	-	(322)	-	-	-	(2)	(324)
SHAREHOLDERS' EQUITY AT JUNE 30, 2024 (UNAUDITED)	**1,414**	**459**	**(1,159)**	**3,879**	**(61)**	**(112)**	**53**	**26**	**4,500**

(1) Decrease of treasury shares for EUR 11 million mainly coming from capital reduction by cancellation of 440,425 Treasury shares.

(2) Movement presented above related to the issuance of shares on the exercise of stock-options for EUR 5 million (EUR 2 million in share-capital and EUR 3 million in additional paid-in capital). This resulted in the creation of 210,000 new shares during the six months ended June 30, 2024. These movements were offset by a reduction in group capital by cancellation of 440,425 treasury shares for EUR (11) million (EUR (3) million in share-capital and EUR (8) millions in additional paid-in capital.

In EUR millions	Share capital	Additional paid-in capital	Revaluation reserves	Consolidated reserves	Treasury shares	Net income for the year	Share-based payments	Non controlling interests	Total consolidated
Shareholders' equity at January 1, 2023	**1,415**	**463**	**(1,645)**	**5,490**	**(56)**	**(1,383)**	**33**	**34**	**4,351**
Allocation of prior year net income	-	-	-	(1,383)	-	1,383	-	-	-
Consolidated net income	**-**	**-**	**-**	**-**	**-**	**502**	**-**	**(1)**	**501**
Other comprehensive income net of tax	**-**	**-**	**258**	**(135)**	**-**	**-**	**-**	**-**	**123**
Revaluation – Debt instruments measured at FVOCI	-	-	175	-	-	-	-	-	175
Revaluation – Equity instruments designated at FVOCI	-	-	1	-	-	-	-	-	1
Effect of changes in foreign exchange rates	-	-	-	(138)	-	-	-	-	(138)
Net finance income/(expenses) from insurance contracts issued and reinsurance contracts held – change in discount rates and other financial assumptions	-	-	187	-	-	-	-	-	187
Net gains/losses on cash flow hedge	-	-	-	7	-	-	-	-	7
Taxes recorded directly in equity	-	-	(105)	(4)	-	-	-	-	(109)
Remeasurements of post-employment benefits	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-	-
Comprehensive income net of tax	**-**	**-**	**258**	**(135)**	**-**	**502**	**-**	**(1)**	**624**
Share-based payments[(1)]	-	-	-	-	8	-	(1)	-	7
Other changes	-	-	-	(58)	-	-	-	-	(58)
Capital transactions[(2)]	(2)	(5)	-	-	-	-	-	-	(7)
Dividends paid	-	-	-	(251)	-	-	-	(3)	(254)
SHAREHOLDERS' EQUITY AT JUNE 30, 2023 (UNAUDITED)	**1,413**	**458**	**(1,387)**	**3,663**	**(48)**	**502**	**32**	**30**	**4,663**

(1) Decrease of treasury shares for EUR 8 million mainly coming from capital reduction by cancellation of 309,100 Treasury shares.

(2) Movement presented above related to the issuance of shares on the exercise of stock-options for EUR 2 million (EUR 1 million in share-capital and EUR 1 million in additional paid-in capital). This resulted in the creation of 73,500 new shares during the six months ended June 30, 2023. These movements were offset by a reduction in group capital by cancellation of 309,100 treasury shares for EUR (9) million (EUR (3) million in share-capital and EUR (6) millions in additional paid-in capital.

3 Notes to interim condensed consolidated financial statements as at June 30, 2024 (unaudited)

3.1. GENERAL INFORMATION

The unaudited interim condensed consolidated financial statements (the "Financial Statements") reflect the financial position of SCOR and its consolidated subsidiaries (the "Group") as well as the interest in associated companies for the six months ended June 30, 2024.

Information about the SCOR Group and the principal activities of the Group are disclosed in Section 1.2 of the 2023 Universal Registration Document.

The Board of Directors approved the Financial Statements on July 29, 2024.

3.2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

3.2.1. BASIS OF PREPARATION

The Group's Financial Statements for the six months ended June 30, 2024 have been prepared in accordance with IAS 34 – Interim Financial Reporting, and with applicable standards adopted by the European Union as at June 30, 2024.

The Group's Financial Statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements included in Section 4 of the 2023 Universal Registration Document. The accounting policies, principles and methods applied in the preparation of the Financial Statements are consistent with those applied for the consolidated financial statements for the year ended December 31, 2023, unless otherwise stated (see notably the risk adjustment calculation detailed below).

In preparing these Financial Statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of revenue, expenses, assets and liabilities, as well as the disclosure of contingent assets and liabilities at the reporting date.

Management reviews these estimates and assumptions periodically, based on past experience and other factors. Estimates for determining the accounting positions as at June 30, 2024 are made based on current available information and SCOR's expertise. There is still a high degree of uncertainty regarding future developments and current estimates could evolve as more information becomes available. The actual outcome and results could differ substantially from estimates and assumptions made.

The main material financial statement captions for which the Group uses judgments, estimates and assumptions are insurance contracts issued, reinsurance contracts held, the fair value and impairment of financial instruments, intangible assets, retirement and other defined postemployment benefits and deferred taxes, in particular with respect to the recognition of deferred tax assets and the availability of future taxable income against which tax loss carryforwards can be used.

For insurance and reinsurance contracts, the main judgments relate to the determination of the level of aggregation and groups of contracts, the contract boundaries, the coverage unit of a group of contracts, the attributable *versus* non-attributable expenses as well as the techniques chosen for estimating yield curves and risk adjustments for non-financial risk. Estimates and assumptions used to measure insurance and reinsurance contracts relate primarily to actuarial assumptions (mortality, morbidity, policyholder behaviour, claims developments…), discount rates, illiquidity premiums.

The actual outcome and results could differ substantially from estimates and assumptions made. Interim results are not indicative of full year results.

The Group's Financial Statements are presented in Euros (EUR) and all values are rounded to the nearest EUR million except where otherwise stated. The other key currencies in which the Group conducts business and the exchange rates used for the preparation of the Financial Statements are as follows:

	Closing rate		Average rate			
In EUR per foreign currency unit	As at June 30, 2024	As at December 31, 2023	Q2 2024	Q1 2024	Q2 2023	Q1 2023
USD	0.9334	0.9059	0.9288	0.9210	0.9183	0.9316
GBP	1.1803	1.1535	1.1722	1.1680	1.1500	1.1324
CNY	0.1285	0.1274	0.1282	0.1281	0.1309	0.1361
CAD	0.6823	0.6846	0.6789	0.6832	0.6839	0.6890

Regarding insurance and reinsurance contracts, the Group adjusts the estimates of future cash flows to reflect the time value of money and the financial risks related to those cash flows, to the extent that the financial risks are not included in the estimates of cash flows. To determine the discount rate, the valuation technique developed by SCOR uses a bottom-up approach based on risk-free rates, the Nelson-Siegel extrapolation method and an illiquidity premium. The methodology is described in Section 4 – Note 1 – 1.3.7 of the 2023 Universal Registration Document.

The three tables below show the discount rates after application of the IP by liquidity bucket, maturity and currency:

Date	As at June 30, 2024						As at December 31, 2023					
Business Type	Illiquid bucket											
Maturity *(in years)*	1	5	10	15	20	30	1	5	10	15	20	30
Economy												
USD	5.34%	4.89%	4.56%	4.36%	4.25%	4.12%	4.89%	4.35%	4.03%	3.87%	3.79%	3.72%
EUR	3.61%	3.38%	3.21%	3.11%	3.05%	2.98%	3.32%	2.95%	2.79%	2.76%	2.77%	2.81%
GBP	5.10%	4.53%	4.27%	4.20%	4.20%	4.24%	4.74%	3.99%	3.65%	3.58%	3.59%	3.66%
CAD	4.54%	3.93%	3.77%	3.78%	3.82%	3.88%	4.67%	3.69%	3.42%	3.44%	3.50%	3.60%
CNY	2.12%	2.61%	2.86%	2.97%	3.02%	3.07%	2.69%	3.03%	3.24%	3.36%	3.42%	3.49%

Date	As at June 30, 2024						As at December 31, 2023					
Business Type	Medium-illiquid bucket											
Maturity *(in years)*	1	5	10	15	20	30	1	5	10	15	20	30
Economy												
USD	5.03%	4.57%	4.24%	4.05%	3.93%	3.80%	4.58%	4.04%	3.71%	3.56%	3.48%	3.40%
EUR	3.34%	3.11%	2.93%	2.83%	2.77%	2.70%	3.03%	2.66%	2.50%	2.47%	2.48%	2.52%
GBP	4.88%	4.32%	4.06%	3.99%	3.99%	4.03%	4.52%	3.77%	3.43%	3.36%	3.37%	3.44%
CAD	4.34%	3.74%	3.58%	3.59%	3.63%	3.69%	4.44%	3.46%	3.19%	3.21%	3.27%	3.38%
CNY	1.81%	2.30%	2.55%	2.66%	2.71%	2.76%	2.37%	2.71%	2.93%	3.05%	3.11%	3.18%

Date	As at June 30, 2024						As at December 31, 2023					
Business Type	Liquid bucket											
Maturity *(in years)*	1	5	10	15	20	30	1	5	10	15	20	30
Economy												
USD	4.71%	4.26%	3.93%	3.74%	3.62%	3.49%	4.26%	3.73%	3.40%	3.24%	3.16%	3.09%
EUR	3.06%	2.83%	2.66%	2.56%	2.50%	2.43%	2.74%	2.37%	2.21%	2.18%	2.19%	2.23%
GBP	4.67%	4.10%	3.84%	3.77%	3.77%	3.81%	4.30%	3.55%	3.21%	3.14%	3.15%	3.22%
CAD	4.15%	3.55%	3.38%	3.39%	3.43%	3.49%	4.22%	3.23%	2.96%	2.98%	3.04%	3.15%
CNY	1.49%	1.99%	2.24%	2.35%	2.40%	2.45%	2.06%	2.40%	2.62%	2.73%	2.80%	2.87%

The risk adjustment for non-financial risk is updated at the end of each reporting period to reflect the current conditions and information. The estimation technique for the risk adjustment uses the Cost of Capital method (as is described in Section 4 – Note 1 – 1.3.8 of the 2023 Universal Registration Document). As from January 1, 2024 the Cost of Capital method is used in combination with other estimation techniques. For SCOR Group, the risk adjustment for non-financial risk net of reinsurance held reflects a confidence level equivalent to 70-75% as at 30 June 2024, excluding specific prudence built to face uncertainties.

3.2.2. IFRS STANDARDS APPLIED FOR THE FIRST TIME

There are no IFRS standard applied for the first time for which SCOR is significantly impacted.

3.2.3. IFRS STANDARDS PUBLISHED BUT NOT YET EFFECTIVE

There are no IFRS standards relevant to SCOR issued by the International Accounting Standards Board and not yet effective for which SCOR expects to be significantly impacted.

3.3. SIGNIFICANT EVENTS OF THE PERIOD

SCOR SUCCESSFULLY SPONSORS A NEW CATASTROPHE BOND, ATLAS CAPITAL DAC SERIES 2024-1

SCOR has successfully sponsored a new catastrophe bond ("cat bond"), Atlas Capital DAC Series 2024-1, which will provide the Group with multi-year risk transfer capacity of USD 175 million to protect itself against named storms in the US and earthquakes in the US and Canada. The risk period for Atlas Capital DAC Series 2024-1 will run from June 1, 2024 to May 31, 2027. The transaction has received the approval of the Irish regulatory authorities. The cat bond offering integrates ESG related considerations to support investors' due diligence. The contract has been accounted for as a reinsurance contract, in accordance with IFRS 17 – Insurance Contracts.

2024 L&H ASSUMPTION REVIEW

An in-depth L&H assumption review has been launched in Q1 2024 and is still ongoing, with deep dives covering the US (including mortality and lapses assumptions and future management actions), Canada, Israel, and Korea. Following the negative experience variance reported at Q1 2024, an accelerated estimate of the potential root causes has been requested. For Q2, SCOR's best estimate is the following: a negative impact of EUR (509) million included in the L&H ISR and an adjustment of the pre-tax L&H CSM at locked-in rate of EUR (957) million.

3.4. BUSINESS COMBINATIONS

There were no business combinations during the six months ended June 30, 2024.

3.5. SEGMENT INFORMATION

The primary activities of the Group are described in Section 1.2 of the 2023 Universal Registration Document.

For management purposes, the Group is organized into three business units (SCOR P&C, SCOR L&H and SCOR Investments), of which SCOR P&C and SCOR L&H are considered reportable operating segments, and one corporate cost center, referred to as "Group functions".

SCOR Investments is the asset management business unit of the Group. Its role is complementary to the two reportable operating segments as it manages SCOR P&C's and SCOR L&H's investment assets associated with their contract liabilities. SCOR Investments also manages third-party assets, however this activity is currently considered not material. Therefore, SCOR Investments is not considered a separate reportable operating segment for the purposes of IFRS 8 – Operating segments. The reportable operating segment SCOR P&C is responsible for SCOR's property and casualty insurance and reinsurance (also referred to as "Non-Life"); and the reportable operating segment SCOR L&H is responsible for Life reinsurance (also referred to as "Life"). Each operating segment underwrites different types of risks and offers different products and services which are marketed *via* separate channels. Responsibilities and reporting within the Group are established on the basis of this structure. No operating segments have been aggregated to form the SCOR P&C and the SCOR L&H reportable operating segments.

Management reviews the operating results of the SCOR P&C and SCOR L&H segments individually for the purpose of assessing the operational performance of the businesses and to allocate resources. The amount of inter-segment transactions is not significant. Hub shared service costs are allocated to the business units using a headcount allocation key.

3.5.1. OPERATING SEGMENTS

The following table sets forth the operating results for the Group's operating segments and its corporate cost center for the six months ended June 30, 2024 and 2023. Inter-segment recharges of expenses are eliminated at consolidation level.

	For the six months ended June 30 (unaudited)					
	2024			2023		
In EUR millions	SCOR L&H	SCOR P&C	Total	SCOR L&H	SCOR P&C	Total
Insurance revenue	4,330	3,868	8,198	4,196	3,659	7,855
Insurance service expenses	(4,703)	(3,126)	(7,829)	(3,814)	(3,079)	(6,893)
Gross insurance service result	**(373)**	**742**	**369**	**382**	**580**	**962**
Ceded insurance revenue	(741)	(929)	(1,670)	(687)	(660)	(1,347)
Ceded insurance service expenses	851	570	1,422	710	473	1,183
Ceded insurance service result (reinsurance result)	**111**	**(359)**	**(248)**	**23**	**(187)**	**(164)**
Net revenues from financial reinsurance contracts	5	-	5	6	-	6
Insurance service result and revenues from financial reinsurance contracts	**(257)**	**383**	**126**	**411**	**393**	**804**
Insurance and reinsurance finance income and expenses	8	(179)	(171)	(6)	(170)	(176)
Other income and expenses excl. Net revenues associated with financial reinsurance contracts			1			9
Investment income			**412**			**422**
Share attributable to third party interests in consolidated funds			(54)			(55)
Investment management expenses			(32)			(33)
Other non-attributable expenses			(221)			(195)
Other operating income and expenses			(1)			(17)
OPERATING RESULT (BEFORE IMPACT OF ACQUISITIONS)			**60**			**759**

The Group's insurance service result for the H1 2024 amounts to EUR 121 million, or 126 million when including net revenues associated with financial reinsurance contracts.

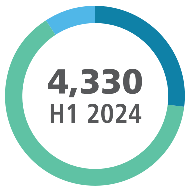
SCOR L&H's insurance service result including net revenues associated with financial reinsurance contracts, at EUR (257) million, is impacted by the 2024 L&H assumption review for EUR (509) million mainly driven by an increase in loss component on the Israel onerous contracts put in run-off in 2019 (EUR (278) million), partly offset by a positive effect from portfolio actions for EUR 143 million. Excluding these impacts, the L&H insurance service result is supported by a CSM amortization of EUR 153 million and a RA release of EUR 56 million, partly offset by an experience variance of EUR (97) million.

The P&C insurance service result stands at EUR 383 million, supported by a CSM amortization of EUR 583 million and RA release of EUR 70 million, partly offset by a negative experience variance.

3.5.2. INSURANCE REVENUE AND INSURANCE CONTRACT LIABILITIES BY GEOGRAPHIC REGION

3.5.2.1. SCOR L&H

The distribution of insurance revenue by geographic region for SCOR L&H, based on market responsibility, is as follows:



In EUR millions	For the six months ended June 30 (unaudited) 2024	2023
SCOR L&H		
EMEA	1,149	1,110
Americas	2,624	2,691
Asia-Pacific	557	395
TOTAL INSURANCE REVENUE	**4,330**	**4,196**

The main countries contributing to insurance revenue for SCOR L&H, based on market responsibility, are as follows:

In EUR millions	For the six months ended June 30 (unaudited) 2024	2023
SCOR L&H		
United States	2,498	2,563
United Kingdom	714	593
South Korea	176	162
France	133	150
Other countries	809	728
TOTAL INSURANCE REVENUE	**4,330**	**4,196**

Insurance revenue by type of business for SCOR L&H break down as follows:

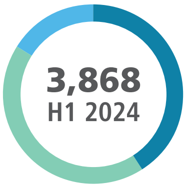
In EUR millions	For the six months ended June 30 (unaudited) 2024	2023
SCOR L&H		
Protection	3,808	3,510
Financial Solutions	63	264
Longevity	459	422
TOTAL INSURANCE REVENUE	**4,330**	**4,196**

Net insurance contract liabilities and net reinsurance contract assets for SCOR L&H, allocated on the same basis as insurance revenue, are as follows:

	As at June 30, 2024 (unaudited)		As at December 31, 2023	
In EUR millions	Net insurance contract liabilities	Net reinsurance contract assets	Net insurance contract liabilities	Net reinsurance contract assets
SCOR L&H				
EMEA	2,305	358	1,824	340
Americas	526	(386)	636	(574)
Asia-Pacific	907	1	886	(5)
TOTAL	**3,738**	**(26)**	**3,346**	**(239)**

3.5.2.2. SCOR P&C

The distribution of insurance revenue by geographic region for SCOR P&C, based on the country in which the ceding company operates for treaty business and localization of the insured for facultative business, is as follows:



	For the six months ended June 30 (unaudited)	
In EUR millions	**2024**	**2023**
SCOR P&C		
EMEA	1,670	1,515
Americas	1,667	1,574
Asia-Pacific	531	570
TOTAL INSURANCE REVENUE	**3,868**	**3,659**

The main countries contributing to insurance revenue for SCOR P&C, based on market responsibility, are as follows:

	For the six months ended June 30 (unaudited)	
In EUR millions	**2024**	**2023**
SCOR P&C		
United States	1,155	1,113
United Kingdom	520	489
France	434	352
China	122	142
Other countries	1,638	1,563
TOTAL INSURANCE REVENUE	**3,868**	**3,659**

Insurance revenue by type of business for SCOR P&C break down as follows:

	For the six months ended June 30 (unaudited)	
In EUR millions	**2024**	**2023**
SCOR P&C		
Specialty Insurance	1,305	1,219
Reinsurance	2,564	2,440
TOTAL INSURANCE REVENUE	**3,868**	**3,659**

For SCOR P&C, net insurance contract liabilities, allocated on the same basis as insurance revenue, and net reinsurance contract assets, allocated based on the location of the reinsuring entity, are as follows:

	As at June 30, 2024 (unaudited)		As at December 31, 2023	
In EUR millions	Net insurance contract liabilities	Net reinsurance contract assets	Net insurance contract liabilities	Net reinsurance contract assets
SCOR P&C				
EMEA	9,045	458	9,199	305
Americas	4,995	1,271	4,951	1,373
Asia-Pacific	1,605	166	1,606	173
TOTAL	**15,646**	**1,895**	**15,756**	**1,851**

3.5.3. ASSETS AND LIABILITIES BY OPERATING SEGMENT

Key balance sheet captions by operating segment, as reviewed by management, are broken down as follows:

	As at June 30, 2024 (unaudited)			As at December 31, 2023		
In EUR millions	SCOR L&H	SCOR P&C	Total	SCOR L&H	SCOR P&C	Total
TOTAL ASSETS	**9,324**	**26,142**	**35,467**	**8,927**	**26,550**	**35,477**
Of which:						
Goodwill arising from insurance activities	45	755	800	45	755	800
Insurance business investments	6,378	17,144	23,521	6,645	16,970	23,614
Insurance contracts issued	647	1,792	2,440	331	2,287	2,618
Reinsurance contracts held	1,542	2,583	4,125	1,270	2,560	3,830
Cash and cash equivalents(1)	(1,110)	2,735	1,626	(1,020)	2,874	1,854
TOTAL LIABILITIES	**9,324**	**26,142**	**35,467**	**8,927**	**26,550**	**35,477**
Of which:						
Insurance contracts issued	4,385	17,438	21,823	3,677	18,043	21,720
Reinsurance contracts held	1,569	687	2,256	1,509	709	2,218

(1) Cash and cash equivalent include cash held by the Group on behalf of third parties as part of its asset management activity for a total amount of EUR 229 million on June 30, 2024 (December 31, 2023: EUR 211 million).

3.5.4. CASH FLOW BY OPERATING SEGMENT

Operating cash flow by segment is disclosed on the face of the interim condensed consolidated statements of cash flows.

3.6. GROSS INSURANCE SERVICE RESULT

3.6.1. INSURANCE REVENUE

The insurance revenue is broken down as follows:

	As at June 30, 2024 (unaudited)			As at June 30, 2023 (unaudited)		
In EUR millions	SCOR L&H	SCOR P&C	Total	SCOR L&H	SCOR P&C	Total
Amounts relating to changes in liabilities for remaining coverage	**4,286**	**3,527**	**7,813**	**4,162**	**3,545**	**7,707**
Expected incurred claims and other insurance service expenses(1)	4,090	2,582	6,672	3,875	2,715	6,590
Change in risk adjustment for non-financial risk for risk expired	68	87	155	81	105	186
CSM recognised for services provided	128	858	986	206	725	931
Other	-	-	-	-	-	-
Recovery of insurance acquisition cash flows	**44**	**340**	**384**	**34**	**114**	**148**
TOTAL INSURANCE REVENUE	**4,330**	**3,868**	**8,198**	**4,196**	**3,659**	**7,855**

(1) Including experience adjustments on premiums paid for past or current services.

3.6.2. INSURANCE SERVICE EXPENSES

The insurance service expenses are broken down as follows:

	As at June 30, 2024 (unaudited)			As at June 30, 2023 (unaudited)		
In EUR millions	SCOR L&H	SCOR P&C	Total	SCOR L&H	SCOR P&C	Total
Expenses for incurred claims and attributable costs	(4,402)	(2,787)	(7,189)	(3,727)	(2,957)	(6,684)
Amortization of insurance acquisition cash flows	(44)	(340)	(384)	(34)	(114)	(148)
Losses and reversals of losses on onerous contracts	(257)	1	(256)	(53)	(8)	(61)
TOTAL INSURANCE SERVICE EXPENSES	**(4,703)**	**(3,126)**	**(7,829)**	**(3,814)**	**(3,079)**	**(6,893)**

3.7. INSURANCE CONTRACTS ISSUED

3.7.1. DETAIL OF INSURANCE CONTRACT NET POSITION

	As at June 30, 2024 (unaudited)			As at December 31, 2023		
In EUR millions	SCOR L&H	SCOR P&C	Total	SCOR L&H	SCOR P&C	Total
Assets	647	1,792	2,440	331	2,287	2,618
Liabilities	4,385	17,438	21,823	3,677	18,043	21,720
Insurance contracts issued – net liabilities	**3,738**	**15,646**	**19,383**	**3,346**	**15,756**	**19,102**
Of which:						
Net accounts payable/(receivable) arising from insurance contracts issued	316	(90)	226	551	(838)	(287)
Estimates of present value of future cash flows	(3,679)	13,762	10,083	(5,167)	15,430	10,263
including the assets for insurance acquisition cash flows not yet allocated to recognized insurance contracts	-	(202)	(202)	-	(242)	(242)
Risk adjustment for non-financial risk	2,945	663	3,608	2,665	304	2,969
CSM	4,155	1,311	5,466	5,297	861	6,157

3.7.2. CSM CHANGES ON THE PERIOD

P&C

At transition, P&C business applied only the full retrospective transition approach.

	As at June 30, (unaudited)	As at December31, 2023
In EUR millions	Total	Total
Opening balance CSM	**861**	**763**
Changes that relate to future services	**1,272**	**1,542**
Changes in estimates that adjust the CSM	(39)	60
Contracts initially recognised in the period	1,311	1,482
Changes that relate to current services	**(858)**	**(1,489)**
CSM recognised for services provided	(858)	(1,489)
Net finance income/(expenses) from insurance contracts issued	**47**	**72**
Effect of movements in exchange rates	**(10)**	**(27)**
Other changes in net carrying amount	**-**	**-**
CLOSING BALANCE CSM	**1,311**	**861**

L&H

In EUR millions	As at June 30, 2024 (unaudited)				As at December 31, 2023			
	Modified retrospective approach	Fair value approach	Other insurance contracts	Total	Modified retrospective approach	Fair value approach	Other insurance contracts	Total
Opening balance CSM	**1,364**	**1,830**	**2,103**	**5,297**	**1,788**	**1,767**	**1,800**	**5,355**
Changes that relate to future services	**(11)**	**(1,307)**	**271**	**(1,047)**	**(149)**	**243**	**379**	**473**
Changes in estimates that adjust the CSM [(1)]	(11)	(1,308)	209	(1,109)	(149)	243	221	315
Contracts initially recognised in the period	-	-	62	62	-	-	158	158
Changes that relate to current services	**(39)**	**(20)**	**(69)**	**(128)**	**(97)**	**(173)**	**(119)**	**(389)**
CSM recognised for services provided	(39)	(20)	(69)	(128)	(97)	(173)	(119)	(389)
Net finance income/(expenses) from insurance contracts issued	**12**	**13**	**34**	**58**	**22**	**20**	**47**	**89**
Effect of movements in exchange rates	**(31)**	**8**	**(1)**	**(25)**	**(200)**	**(27)**	**(4)**	**(232)**
Other changes in net carrying amount	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
CLOSING BALANCE CSM	**1,295**	**524**	**2,337**	**4,155**	**1,364**	**1,830**	**2,103**	**5,297**

(1) CSM decreased from EUR 5,297 million as at December, 31 2023 to EUR 4,155 million as at June 30, 2024 mainly due to a EUR (957) million impact of the in-depth L&H assumptions review launched in Q1 2024 and that is still ongoing. This adjustment of the L&H CSM is driven by negative PVFCF adjustment in US protection portfolio for EUR 512 million, non-US protection PVFCF adjustments for EUR 305 million from Canada and Korea, and lastly an increase of the Risk Adjustment for EUR 140 million.

3.8. REINSURANCE CONTRACTS HELD

3.8.1. DETAIL OF REINSURANCE CONTRACT NET POSITION

In EUR millions	As at June 30, 2024 (unaudited)			As at December 31, 2023		
	SCOR L&H	SCOR P&C	Total	SCOR L&H	SCOR P&C	Total
Assets	1,542	2,583	4,125	1,270	2,560	3,830
Liabilities	1,569	687	2,256	1,509	709	2,218
Reinsurance contracts held – net assets/(liabilities)	**(26)**	**1,895**	**1,869**	**(239)**	**1,851**	**1,612**
Of which:						
Net accounts receivable arising from reinsurance contracts held	407	315	722	374	55	429
Estimates of present value of future cash flows	(590)	927	337	(884)	1,415	532
Risk adjustment for non-financial risk	468	107	575	409	71	480
CSM	(312)	546	234	(139)	310	171

3.8.2. CSM CHANGES ON THE PERIOD

P&C

At transition, P&C business applied only the full retrospective transition approach.

In EUR millions	As at June 30, 2024 (unaudited) Total	As at December 31, 2023 Total
Net opening balance CSM	**310**	**55**
Changes that relate to future services	**501**	**676**
Contracts initially recognised in the period	420	530
Changes in estimates that adjust the CSM	82	146
Changes that relate to current services	**(276)**	**(439)**
CSM recognised for services provided	(276)	(439)
Net finance income/(expenses) from reinsurance contracts held	**11**	**14**
Effect of movements in exchange rates	**(1)**	**4**
Other changes in net carrying amount	**-**	**-**
NET CLOSING BALANCE CSM	**546**	**310**

L&H

	As at June 30, 2024 (unaudited)				As at December 31, 2023			
In EUR millions	Modified retrospective approach	Fair value approach	Other insurance contracts	Total	Modified retrospective approach	Fair value approach	Other insurance contracts	Total
Net opening balance CSM	**-**	**343**	**(482)**	**(139)**	**1**	**245**	**(310)**	**(65)**
Changes that relate to future services	**-**	**(246)**	**44**	**(202)**	**-**	**-**	**-**	**-**
Changes in estimates that adjust the CSM	-	(246)	66	(180)	-	-	-	-
Contracts initially recognised in the period	-	-	(22)	(22)	-	-	-	-
Changes that relate to current services	**-**	**2**	**22**	**25**	**(1)**	**(28)**	**52**	**23**
CSM recognised for services provided	-	2	22	25	(1)	(28)	52	23
Net finance income/(expenses) from reinsurance contracts held	**-**	**2**	**(1)**	**1**	**-**	**(8)**	**5**	**(3)**
Effect of movements in exchange rates	**-**	**1**	**3**	**4**	**-**	**134**	**(229)**	**(95)**
Other changes in net carrying amount	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
NET CLOSING BALANCE CSM	**-**	**101**	**(413)**	**(312)**	**-**	**343**	**(482)**	**(139)**

3.9. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

3.9.1. INSURANCE BUSINESS INVESTMENTS

Financial assets held by the Group under the insurance investment business are either measured at fair value through profit and loss, at other comprehensive income or at amortized cost.

	As at June 30, 2024 (unaudited)								
	Cost or amortized	FVOCI			FVPL				
In EUR millions	cost[4]	Designated[1]	Mandatory	Total	Designated	Mandatory	Total	Derivatives	Total
Real estate investments	684	-	-	-	-	-	-	-	684
Equity instruments	-	141	-	141	-	1,078	1,078	-	1,219
Debt instruments	1,989	-	19,128	19,128	-	338	338	-	21,455
Derivative instruments	-	-	-	-	-	-	-	164	164
Insurance business investments	**2,672**	**141**	**19,128**	**19,269**	**-**	**1,416**	**1,416**	**164**	**23,521**
Cash and cash equivalents[2][3]	**851**	**-**	**123**	**123**	**-**	**652**	**652**	**-**	**1,626**

(1) SCOR has irrevocably elected to measure a number of its equity instruments at fair value through other comprehensive income. SCOR has sold several equity instruments measured at fair value through other comprehensive income. The gains and losses arising from these sold items were deemed immaterial with no dividend recognition.
(2) Cash and cash equivalents classified as FVOCI or FVPL include short term investments in monetary funds and short-term government bonds.
(3) Cash and Cash equivalents classified at cost or amortized cost include mainly bank accounts.
(4) The total amount includes EUR 5 million of assets held for sale in Q3 from the MRM portfolio with an expected gain of EUR 2 million.

	As at December 31, 2023								
	Cost or amortized	FVOCI			FVPL				
In EUR millions	Cost	Designated[1]	Mandatory	Total	Designated	Mandatory	Total	Derivatives	Total
Real estate investments	684	-	-	-	-	-	-	-	684
Equity instruments	-	143	-	143	-	1,072	1,072	-	1,215
Debt instruments	2,048	-	19,116	19,116	-	371	371	-	21,535
Derivative instruments	-	-	-	-	-	-	-	180	180
Insurance business investments	**2,732**	**143**	**19,116**	**19,259**	**-**	**1,444**	**1,444**	**180**	**23,614**
Cash and cash equivalents[2][3]	**770**	**-**	**310**	**310**	**-**	**775**	**775**	**-**	**1,854**

(1) SCOR has irrevocably elected to measure a number of its equity instruments at fair value through other comprehensive income. SCOR has sold several equity instruments measured at fair value through other comprehensive income. The gains and losses arising from these sold were deemed immaterial with no dividend recognition.
(2) Cash and cash equivalents classified as FVOCI or FVPL include short term investments in monetary funds and short-term government bonds.
(3) Cash and Cash equivalents classified at cost or amortized cost include mainly bank accounts.

3.9.2. FAIR VALUE HIERARCHY OF INSURANCE BUSINESS INVESTMENTS

The Group discloses information about measurements of financial instruments measured at fair value using a fair value hierarchy that reflects the significance of the inputs used in making those measurements. The level in the fair value hierarchy is determined based on the least significant input that is relevant to the measurement of fair value in its entirety. For this purpose, the significance of an input is determined in relation to the fair value estimate. Assessing the significance of a particular input to the fair value measurement requires judgment and consideration of factors specific to the asset or liability in question. At each reporting period, the Group reviews the appropriateness of the classification of instruments measured at fair value. The valuation methodology of financial instruments is monitored to identify potential reclassifications.

The fair value of Group's insurance business investments by category and valuation technique are presented in the following table (fair value hierarchy):

	As at June 30, 2024 (unaudited)			
In EUR millions	Level 1	Level 2	Level 3	Total
Real estate investments	**-**	**-**	**761**	**761**
Equity instruments	3	-	138	141
Debt instruments	17,031	2,097	-	19,128
Investment measured at FVOCI	**17,034**	**2,097**	**138**	**19,269**
Equity instruments	121	59	897	1,078
Debt instruments	128	109	102	338
Investment measured at FVPL	**249**	**168**	**1,000**	**1,416**
Investment measured at Amortized Cost	**113**	**11**	**1,857**	**1,981**
Derivative instruments	-	164	-	164
FAIR VALUE OF TOTAL INSURANCE BUSINESS INVESTMENTS	**17,396**	**2,440**	**3,756**	**23,591**
Cash and cash equivalents	1,626	-	-	1,626
FAIR VALUE OF INVESTMENTS AND CASH	**19,021**	**2,440**	**3,756**	**25,217**
Percentage	**75%**	**10%**	**15%**	**100%**

	As at December 31, 2023			
In EUR millions	Level 1	Level 2	Level 3	Total
Real estate investments	**-**	**-**	**762**	**762**
Equity instruments	2	-	140	143
Debt instruments	17,294	1,822	-	19,116
Investment measured at FVOCI	**17,296**	**1,822**	**140**	**19,259**
Equity instruments	149	63	860	1,072
Debt instruments	133	138	100	371
Investment measured at FVPL	**282**	**201**	**960**	**1,444**
Investment measured at Amortized Cost	**122**	**12**	**1,910**	**2,044**
Derivative instruments	-	173	6	180
FAIR VALUE OF TOTAL INSURANCE BUSINESS INVESTMENTS	**17,700**	**2,208**	**3,779**	**23,687**
Cash and cash equivalents	1,854	-	-	1,854
FAIR VALUE OF INVESTMENTS AND CASH	**19,554**	**2,208**	**3,779**	**25,541**
Percentage	**77%**	**8%**	**15%**	**100%**

Details of the determination of the fair value hierarchy and on the valuation of the derivative instruments are included within Section 4.6 – Notes to the consolidated financial statements on universal registration document 2023.

Call option on SCOR shares granted by Covéa (level 2)

In 2021, in connection with the settlement agreement, Covéa granted a call option to SCOR on the shares it holds, at an exercise price of EUR 28 per share and for a period of five years. The exercise price is subject to amendment in certain conditions. The call option is transferable to any third party designated by SCOR, to allow SCOR to manage the transition in the best interest of its shareholders. The option was recognized as a derivative instrument at fair value. The call valorisation has been internalized since January 1, 2024 and as at June 30, 2024 its carrying value amounts to EUR 12 million (December 31, 2023: EUR 19 million).

Atlas catastrophe bonds (level 3)

In 2020, SCOR sponsored a new catastrophe bond ("cat bond"), Atlas Capital Reinsurance 2020 DAC, which provides the Group with multi-year risk transfer capacity of USD 200 million to protect itself against named storms in the United States and earthquakes in the United States and Canada. The risk period for Atlas Capital Reinsurance 2020 DAC ran from April 30, 2020, to May 31, 2024.

These instruments were recognized as derivatives and measured using a cumulated expected loss model that is based on a combination of market inputs to the extent that trades in this instrument are active and catastrophe modelling tools developed by a third-party service provider (AIR).

Other financial assets in level 3

Level 3 financial assets include EUR 138 million of investments classified at fair value through other comprehensive income non-recyclable and EUR 1,000 million of investments classified at fair value through other profit and loss (December 31, 2023: EUR 140 million and EUR 960 million respectively). These investments include primarily equity securities and funds which are not listed.

During the six-month period ended June 30, 2024, there were no material gains or losses realized on the disposal of assets designated as measured at fair value through other comprehensive non-recyclable. This was also the case for the six-month period ended June 30, 2023.

Level 3 financial assets also include EUR 1,843 million of loans at amortized cost measured at cost (June 30, 2023: EUR 1,787 million).

Real estate investments

During the six-month period ended June 30, 2024, SCOR has not sold any building (during the six-month period ended June 30, 2023, SCOR has sold a building with EUR 13 million gain on sale).

3.9.3. MOVEMENTS IN FINANCIAL INSTRUMENTS CATEGORIZED WITHIN LEVEL 3 OF THE FAIR VALUE HIERARCHY

The following table shows the reconciliation between the opening and closing balances for assets measured at fair value and categorized within level 3 of the fair value hierarchy.

In EUR millions	Equity securities	Debt securities at fair value	Derivative instruments	Total
Net carrying amount as at December 31, 2023	**1,000**	**100**	**6**	**1,106**
Foreign exchange rate movements	-	-	-	-
Income and expense recognized in statement of income	44	-	(6)	38
Additions	21	3	-	24
Disposals	(31)	(1)	-	(32)
Transfers into level 3	-	-	-	-
Transfers out of level 3	1	-	-	1
Change in fair value through OCI	-	-	-	-
Change in scope of consolidation	-	-	-	-
NET CARRYING AMOUNT AS AT JUNE 30, 2024	**1,035**	**102**	**-**	**1,138**

3.9.4. CREDIT QUALITY ANALYSIS

The Group assesses the credit quality of all financial instruments that are subject to credit risk.

The following table shows the carrying amounts of the financial assets subject to loss allowances for expected credit losses broken down by stage of impairment and by SCOR rating.

Financial assets subject to loss allowances are recognised in the following accounting categories:

- Debt instruments and cash equivalents measured at amortized cost;
- Debt instruments and cash equivalents measured at FVOCI;
- Loan commitments.

The credit quality analysis disclosed in the schedules hereafter includes investments from insurance business activities as well as cash equivalents (3.9.7 – Cash and cash equivalents).

Debt instruments and cash equivalents measured at amortized cost

	As at June 30, 2024			
In EUR millions	Stage 1	Stage 2	Stage 3	Total
AAA	1	-	-	1
AA	18	-	-	18
A	111	-	-	111
BBB	9	-	-	9
< BBB	-	-	-	-
Not rated	1,785	86	21	1,892
GROSS CARRYING AMOUNT	**1,924**	**86**	**21**	**2,031**
Loss allowance	(2)	-	(12)	(14)
NET CARRYING AMOUNT	**1,922**	**86**	**9**	**2,017**

	As at December 31, 2023			
In EUR millions	Stage 1	Stage 2	Stage 3	Total
AAA	4	-	-	4
AA	17	-	-	17
A	129	-	-	129
BBB	9	-	-	9
< BBB	(1)	-	-	(1)
Not rated	1,852	61	-	1,913
GROSS CARRYING AMOUNT	**2,012**	**61**	**-**	**2,073**
Loss allowance	(3)	-	-	(3)
NET CARRYING AMOUNT	**2,009**	**61**	**-**	**2,071**

Debt instruments and cash equivalents measured at FVOCI

	As at June 30, 2024			
In EUR millions	Stage 1	Stage 2	Stage 3	Total
AAA	2,418	-	-	2,418
AA	3,726	-	-	3,726
A	6,500	-	-	6,500
BBB	3,296	-	-	3,296
< BBB	1,478	71	24	1,573
Not rated	2,647	25	44	2,716
GROSS CARRYING AMOUNT	**20,065**	**96**	**68**	**20,229**
Loss allowance	(39)	(13)	(29)	(81)
Unrealized gains and losses	(880)	(17)	-	(897)
NET CARRYING AMOUNT – FAIR VALUE	**19,146**	**66**	**39**	**19,251**

	As at December 31, 2023			
In EUR millions	Stage 1	Stage 2	Stage 3	Total
AAA	2,904	-	-	2,904
AA	4,980	-	-	4,980
A	6,612	-	-	6,612
BBB	3,532	-	-	3,532
< BBB	1,732	53	23	1,808
Not rated	442	28	57	528
GROSS CARRYING AMOUNT	**20,203**	**81**	**80**	**20,364**
Loss allowance	(33)	(8)	(39)	(80)
Unrealized gains and losses	(838)	(21)	2	(857)
NET CARRYING AMOUNT – FAIR VALUE	**19,332**	**51**	**43**	**19,426**

Loan commitments

	As at June 30, 2024			
In EUR millions	Stage 1	Stage 2	Stage 3	Total
AAA	-	-	-	-
AA	-	-	-	-
A	-	-	-	-
BBB	-	-	-	-
< BBB	-	-	-	-
Not rated	168	-	-	168
TOTAL AMOUNT COMMITTED	**168**	**-**	**-**	**168**
Loss allowance	-	-	-	-

	As at December 31, 2023			
In EUR millions	Stage 1	Stage 2	Stage 3	Total
AAA	-	-	-	-
AA	-	-	-	-
A	-	-	-	-
BBB	-	-	-	-
< BBB	-	-	-	-
Not rated	208	-	-	208
TOTAL AMOUNT COMMITTED	**208**	**-**	**-**	**208**
Loss allowance	-	-	-	-

3.9.5. AMOUNTS ARISING FROM EXPECTED CREDIT LOSSES

The changes in the loss allowance for expected credit losses along with the changes in carrying amounts of financial assets measured at amortized cost, financial assets measured at FVOCI and loan commitments during the period are detailed in the following tables by impact and by stage:

Debt instruments measured at amortized cost and at FVOCI

Loss allowance

In EUR millions	Stage 1	Stage 2	Stage 3	Total
Loss allowance as at December 31, 2023	**(36)**	**(8)**	**(39)**	**(83)**
Transfer to Stage 1	(1)	1	-	-
Transfer to Stage 2	1	(1)	-	-
Transfer to Stage 3	-	1	(1)	-
Net remeasurement of loss allowance	(11)	(8)	(21)	(40)
Write-Offs	-	-	-	-
Newly financial assets acquired	-	-	-	-
Financial assets derecognized	5	2	20	28
Foreign exchange effects	-	-	-	-
LOSS ALLOWANCE AS AT JUNE 30, 2024	**(41)**	**(13)**	**(41)**	**(95)**

Effect of significant changes in the gross carrying amount

In EUR millions	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at December 31, 2023	**22,215**	**142**	**80**	**22,437**
Transfer to Stage 1	11	(11)	-	-
Transfer to Stage 2	(100)	112	(12)	-
Transfer to Stage 3	(38)	(19)	56	-
Newly financial assets acquired	6,275	2	2	6,279
Write-Offs	-	-	-	-
Financial assets derecognized	(6,208)	(47)	(32)	(6,288)
Other Changes	(166)	2	(5)	(168)
GROSS CARRYING AMOUNT AS AT JUNE 30, 2024	**21,989**	**182**	**89**	**22,260**

Loan Commitments

Loss allowance

Amounts are not material for the reporting period.

Effect of significant changes in the total amount committed

In EUR millions	Stage 1	Stage 2	Stage 3	Total
Total amount committed as at December 31, 2023	**208**	**-**	**-**	**208**
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
New loan commitments originated or purchased	-	-	-	-
Decrease of commitments following drawdowns	(40)	-	-	(40)
Write-offs	-	-	-	-
Foreign exchange effects	-	-	-	-
TOTAL AMOUNT COMMITTED AS AT JUNE 30, 2024	**168**	**-**	**-**	**168**

3.9.6. BREAKDOWN OF FINANCIAL ASSETS AND CASH AND CASH EQUIVALENTS

The following tables show the breakdown by geographic location and economic sector of some financial assets (debt instruments, equity instruments) and of cash and cash equivalents.

	As at June 30, 2024 (unaudited)		As at December 31, 2023	
In EUR millions	Net carrying amount	Net unrealized gains/(losses)	Net carrying amount	Net unrealized gains/(losses)
Concentration by location				
United States	10,292	(793)	10,085	(712)
France	3,659	47	4,170	44
Other EU	2,178	(11)	2,179	(42)
Canada	1,416	(17)	1,473	(16)
China	1,129	16	1,151	8
United Kingdom	1,119	(4)	986	(5)
Germany	1,083	(22)	963	(27)
Netherlands	629	(8)	613	(13)
Supranational	574	(13)	467	(10)
Japan	178	(4)	137	(3)
Other	2,868	(16)	3,158	(1)
TOTAL	**25,125**	**(825)**	**25,382**	**(777)**

In EUR millions	As at June 30, 2024 (unaudited) Net carrying amount	As at June 30, 2024 (unaudited) Net unrealized gains/(losses)	As at December 31, 2023 Net carrying amount	As at December 31, 2023 Net unrealized gains/(losses)
Concentration by sector				
Manufacturing	6,299	(355)	6,062	(339)
Government	5,160	(40)	5,581	(52)
Other financial institutions	5,134	(91)	5,032	(58)
Banks	2,690	(104)	2,781	(114)
Technology	2,662	(156)	2,613	(142)
Pharmaceuticals	872	(58)	804	(52)
Energy	537	(21)	633	(20)
Other	1,771	-	1,876	-
TOTAL	**25,125**	**(825)**	**25,382**	**(777)**

3.9.7. CASH AND CASH EQUIVALENTS

The following table presents the cash and cash equivalents:

In EUR millions	As at June 30, 2024 (unaudited)	As at December 31, 2023
Cash on hand	823	747
Cash equivalents	803	1,107
Measured at AC	28	23
Measured at FVOCI	123	310
Measured at FVPL	652	775
Cash and cash equivalents[(1)]	**1,626**	**1,854**

(1) Cash and cash equivalents include cash held by the Group on behalf of third parties for a total amount of EUR 229 million as at June 30, 2024 (December 31, 2023: EUR 211 million).

3.9.8. FINANCIAL LIABILITIES

The following table sets out an overview of the debt issued by the Group:

In EUR millions	Maturity	As at June 30, 2024 (unaudited) Carrying amount	As at June 30, 2024 (unaudited) Fair value	As at December 31, 2023 Carrying amount	As at December 31, 2023 Fair value
Subordinated debt					
EUR 250 million	Perpetual	257	253	252	246
USD 625 million	Perpetual	580	501	581	471
USD 125 million	Perpetual	115	100	115	94
EUR 250 million	06/05/2047	250	241	254	242
EUR 600 million	06/08/2046	595	578	604	588
EUR 500 million	05/27/2048	501	493	510	503
EUR 300 million	09/17/2051	300	239	298	236
Total subordinated debt[(1)]		**2,597**	**2,405**	**2,613**	**2,380**
Investment properties financing		157	157	158	158
Own-use properties financing		312	312	314	314
Total real estate financing[(2)]		**469**	**469**	**472**	**472**
Other financial liabilities[(2)]		**148**	**147**	**159**	**159**
TOTAL FINANCIAL LIABILITIES		**3,214**	**3,021**	**3,243**	**3,011**

(1) In 2024, the balance includes EUR 25 million of accrued interests (as at December 31, 2023: EUR 40 million).
(2) These debts are not publicly traded. Therefore, the carrying amounts are reflective of their fair value.

3.9.9. FINANCIAL DEBT AND CAPITAL

CASH-FLOW HEDGE ON PERPETUAL SUBORDINATED DEBTS

In order to hedge the foreign exchange risk associated with the debt issued in USD (USD 625 million issued in 2018 and USD 125 million issued in 2019), SCOR has entered into two cross-currency swaps that exchange the principal and coupons on the notes from USD into EUR. The swaps mature on March 13, 2029.

Cash-flow hedge accounting is applied. The fair value of these swaps is obtained from the banking counterparty and is based on market inputs. As part of the standard analysis of accounts processes, these third-party valuations are checked for reasonableness against internal models. The total notional amount of these swaps was USD 750 million as at June 30, 2024 (December 31, 2023: USD 750 million). As at June 30, 2024, the fair value of these cross-currency swaps was EUR 98 million (as at December 31, 2023: asset of EUR 93 million). No ineffectiveness was identified in respect of the swap during the first half of 2024.

REAL ESTATE FINANCING

Real estate financing relates to the acquisition of investment property financed by bank loans of EUR 469 million (EUR 472 million as at December 31, 2023), of which EUR 120 million of bank loans and EUR 1 million of accrued interest related to real estate financing at MRM S.A. (EUR 120 million of bank loans and EUR 1 million of accrued interest as at December 31, 2023).

The majority of real estate financing contracts contain standard early repayment clauses and other debt covenants. Such covenants define thresholds to be respected certain ratios, among which loan to value ratios (LTV), defined as the ratio between the amount of the financing and the market value of the real estate being financed, the interest coverage ratio (ICR), representing the extent to which interest expense is covered by rental income, and the debt service coverage ratio (DSCR), representing the extent to which payments of principal and interest are covered by rental income. Under existing financing contracts, the LTV ratios vary between 60% and 65% and the ICR/DSCR ratios between 100% and 250%.

CASH-FLOW HEDGE ON REAL ESTATE FINANCING

SCOR has entered into interest rates swaps to cover its exposure to variable rate financial liabilities, mainly relating to real estate investments. Cash flow hedge accounting is applied when the hedging relationship is determined to be highly effective at the inception of the hedge and throughout its term. The fair value of these swaps is obtained from the banking counterparty is based on market inputs. As part of the usual analysis of accounts processes, these third-party valuations are checked for reasonableness against internal models. The total notional amount relating to these swaps is EUR 74 million as at June 30, 2024 (December 31, 2023: EUR 74 million). As at June 30, 2024, the balance sheet amount of these swaps is an asset of EUR 2 million (as at December 31, 2023: EUR 4 million). No ineffectiveness was identified on these hedges during the first half of 2024.

CONTINGENT CAPITAL FACILITY

On December 15, 2022, SCOR renewed its contingent capital facility with J.P. Morgan, providing the Group with EUR 300 million of coverage in case of extreme natural catastrophes or mortality events. In connection with the facility, SCOR issued 9 million share warrants to J.P. Morgan, each of which gives J.P. Morgan the right to subscribe to two new SCOR shares. J.P. Morgan has undertaken to exercise the number of warrants necessary for the subscription of a maximum of EUR 300 million (issuance premium included) of new shares, without exceeding 10% of SCOR's share capital, when the aggregate amount of (i) the estimated ultimate net losses incurred, in a given calendar year, by the Group (in its capacity as insurer/reinsurer) as a result of eligible natural catastrophes between January 1, 2023 and December 31, 2025 or (ii) the amount of ultimate net claims relating to non-natural catastrophe events affecting the SCOR Group's life segment (in its capacity as insurer/reinsurer) over two consecutive half-years between July 1, 2022 and December 31, 2025 reaches certain contractual thresholds as verified by SCOR's Statutory Auditors. In addition, subject to no drawdowns having already been made under the facility, if SCOR's volume-weighted average share price over three consecutive trading days falls below EUR 10, an individual tranche of EUR 150 million will be drawn down from the EUR 300 million facility. A yearly termination clause at the option of the issuer has been added to the contract.

J.P. Morgan has committed to subscribing to new shares by exercising the warrants, but it does not intend to become a long-term shareholder of SCOR and would therefore resell the shares by way of private placements and/or sales on the open market. To that end, SCOR and J.P. Morgan have entered into a profit-sharing arrangement, whereby 75% of any gain generated by the resale of the new shares would be retroceded to SCOR. If the new shares are sold through an off-market transaction immediately after exercising the warrants, the share of the gain owed to SCOR would be paid in the form of SCOR shares in order to limit the dilutive impact of the transaction for SCOR's shareholders.

In the absence of any extreme triggering event, no shares would be issued under the facility and the facility would therefore remain without any dilutive impact for the shareholders.

2023 DIVIDEND

SCOR's Annual General Meeting of May 17, 2024 resolved to distribute, for the 2023 fiscal year, a dividend of one euro and eighty cents (EUR 1.80) per share, being an aggregate amount of dividend paid of EUR 322 million, calculated on the basis of the number of shares eligible for dividend as of the payment date. The ex-dividend date was May 21, 2024 and the dividend was paid on May 23, 2024.

3.10. INCOME TAX

The Group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation enacted in France, the jurisdiction in which the company is incorporated, and came into effect from January 1, 2024. These rules are designed to ensure large multinational enterprises within the scope of the rules pay a minimum of 15% tax in each jurisdiction where they operate. As precised in annual financial statement for 2023, the Group has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12. Accordingly, the Group neither recognizes nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group has pursuit the implementation of Pillar 2 model rules in the first semester of 2024. Based on the financial data as of June 30, 2024, the total impact is estimated at EUR 3 million of top-up tax for the first semester of 2024. This top-up tax, based on the available figures for the first semester of 2024, is mainly due to the impact of the standard on the fully consolidated investment funds located in France and Luxembourg, which cannot benefit from the Pillar 2 safe harbour provisions.

For the six months ended June 30, 2024, corporate income tax was an expense of EUR 117 million (EUR 203 million for the six months ended June 30, 2023). Despite the decrease of EUR 86 million, the significant income tax expense is mainly explained by the non-recognition of future tax benefits of some tax losses, tax friction effects and other non-recoverable tax impacts.

3.11. EARNINGS PER SHARE

Basic and diluted earnings per share are calculated as follows for the six-month periods ended June 30, 2024 and 2023:

	As at June 30, 2024 (unaudited)			As at June 30, 2023 (unaudited)		
In EUR millions	Net income (numerator)	Shares, (denominator) *(in thousands)*[(1)]	Net income per share *(in EUR)*	Net income (numerator)	Shares, (denominator) *(in thousands)*[(1)]	Net income per share *(in EUR)*
Basic earnings per share						
Net income – Group share	(112)	179,074	(0.63)	502	179,111	2.80
Diluted earnings per share						
Dilutive effects	-	-	-	-	-	-
Stock options and share-based compensation[(2)]	-	-	-	-	2,928	-
NET INCOME ATTRIBUTABLE TO ORDINARY SHAREHOLDERS AND ESTIMATED CONVERSIONS	**(112)**	**179,074**	**(0.63)**	**502**	**182,039**	**2.75**

(1) Average number of shares during the period, excluding treasury shares.
(2) Calculated assuming all options are exercised when the average SCOR share price for the year exceeds the option exercise price.

The exercise of stock-options has consistently led to treasury shares being cancelled as decided by the General Meeting of the Company in order to avoid any dilutive effect of such exercise upon the share capital.

3.12. LITIGATION MATTERS

The Group describes the litigation matters in more detail in Section 4.6 – Note 24 of the 2023 Universal Registration Document.

Litigations lead to a provision when they meet the criteria for recognition of such a provision under IAS 37 – Provisions, Contingent liabilities, and Contingent assets.

SCOR is involved in court, arbitration and other formal or informal proceedings in its normal course of business. Based on the management's assessment, these current proceedings are not expected to have a significant negative impact on the consolidated financial statements. Separately, the arbitration proceedings initiated on November 10, 2022 by SCOR (via its Irish entities) against Covéa Coopérations regarding the retrocession agreements concluded pursuant to the settlement agreement of June 10, 2021 between SCOR and Covéa are ongoing and, at Covéa's request, SCOR SE is now a party to this arbitration.

3.13. SUBSEQUENT EVENTS

None.

4

Statutory Auditors' report on the half-yearly financial statements

This is a free translation into English of the Statutory Auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code *("Code monétaire et financier"),* we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of SCOR SE, for the period from January 1 to June 30, 2024; and
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRS as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements it being reminded that it is not our responsibility to conclude on the fair presentation and consistency with the condensed half-yearly consolidated financial statements of the solvency related information disclosed in paragraph 1.4 of the half-yearly management report.

Paris-La Défense, July 29, 2024

The Statutory Auditors

French original signed by

FORVIS MAZARS SA		**KPMG SA**	
Maxime Simoen	Jennifer Maingre Coudry	Antoine Esquieu	Jean François Mora

5 Statement by the person responsible for the interim financial report

I declare that, to the best of my knowledge, the condensed half-year consolidated financial statements have been prepared in accordance with applicable accounting standards and provide a true and fair view of the assets, liabilities, financial position and profit or loss of the parent company and of all consolidated companies, and that the business review presented in the first part of this report gives a true and fair view of the significant developments during the period and their impact on the financial statements, of the main related party transactions as well as a description of the main risks and uncertainties faced by all of these entities for the six remaining months of the fiscal year.

Paris, July 29, 2024

Thierry Léger

Chief Executive Officer

6 Appendix – Calculation of financial ratios

6.1. APPENDIX – CALCULATION OF FINANCIAL RATIOS

6.1.1. BOOK VALUE AND ECONOMIC VALUE PER SHARE

In EUR millions	As at June 30, 2024 (unaudited)	As at December 31, 2023	As at June 30, 2023 (unaudited)
Shareholders' equity – Group share[(1)]	**4,474**	**4,694**	**4,633**
Shares issued as at closing date	179,572,195	179,802,620	179,435,695
Treasury shares as at closing date[(2)]	(472,432)	(373,886)	(131,493)
Number of shares	**179,099,763**	**179,428,734**	**179,304,202**
BOOK VALUE PER SHARE	**24.98**	**26.16**	**25.84**
CSM NET OF TAX[(3)]	**3,924**	**4,490**	**4,711**
ECONOMIC VALUE PER SHARE	**46.89**	**51.18**	**52.11**

(1) *Excluding non-controlling interests.*
(2) *50% of the movement in the period.*
(3) *A notional tax rate of 25% was applied to the CSM net to calculate the Economic Value.*

6.1.2. RETURN ON INVESTED ASSETS

The regular income is calculated by dividing the total regular income on invested assets by the average invested assets (calculated as the quarterly averages of the total invested assets).

The return on invested assets (ROIA) is used to assess the return on the Group's invested assets. This percentage return is calculated by dividing the total investment income on invested assets by the average invested assets (calculated as the quarterly averages of the total invested assets).

In EUR millions	As at June 30, 2024 (unaudited)	As at December 31, 2023	As at June 30, 2023 (unaudited)
Average invested assets[(1)]	22,880	22,164	22,170
Regular income	400	708	322
Regular income yield	**3.5%**	**3.2%**	**2.9%**
Total investment income on invested assets[(2)]	376	711	320
RETURN ON INVESTED ASSETS (ROIA)	**3.3%**	**3.2%**	**2.9%**

(1) *Average of quarterly "Total Invested Assets" disclosed in Note 6.1.4 of this appendix.*
(2) *As at June 30, 2024, Total investment income on invested assets excludes EUR (7) million related to the option on own shares granted to SCOR in connection with the Covéa settlement agreement (EUR 47 million at 30 June 2023).*

6.1.3. INVESTMENT INCOME ON INVESTED ASSETS AND INVESTMENT INCOME

In EUR millions	As at June 30, 2024 (unaudited)	As at December 31, 2023	As at June 30, 2023 (unaudited)
Interest revenue on debt instruments not measured at FVPL(1)	345	609	279
Other regular income (dividends and interest)(2)	49	86	36
Net real estate rental income(3)	6	13	7
Regular income	**400**	**708**	**322**
Realized gains/losses on debt instruments not measured at FVPL(4)	(7)	(11)	(6)
Realized gains/losses on Real Estate	-	12	12
Change in fair value(5)	15	66	22
Investment gains and losses	**7**	**68**	**28**
Real estate amortization and impairment(6)	(18)	(62)	(21)
Net impairment loss on financial assets (*change in ECL)(7)	(26)	(19)	(15)
Other income(8)	14	16	6
Net impairment and amortization	**(31)**	**(65)**	**(30)**
TOTAL INVESTMENT INCOME ON INVESTED ASSETS	**376**	**711**	**320**
Foreign exchange gains/losses	(17)	11	1
Income on other consolidated entities	2	7	2
Third party interest on consolidated funds(9)	55	119	52
Income on technical items and other(10)	(7)	43	45
Financing costs on real estate investments	2	4	2
IFRS INVESTMENT INCOME	**412**	**895**	**422**

(1) As at June 30, 2024, Interest revenue on debt instruments not measured at FVPL is presented net of EUR 65 million of revenues attributable to third parties.
(2) As at June 30, 2024, other regular income is presented net of below EUR 1 million income attributable to assets not held for investment purposes and is presented net of EUR 4 million of revenues attributable to third parties.
(3) As at June 30, 2024, net real estate income is presented net of EUR 3 million in real estate revenues attributable to third parties and net of EUR 2 million of financing expenses related to real estate investments.
(4) As at June 30, 2024, Realized gains/losses on debt instruments not measured at FVPL is net of EUR 1 million losses attributable to third parties.
(5) As at June 30, 2024, Change in fair value is net of EUR 1 million gains attributable to third parties as well as net of EUR 7 million losses related to fair value change of the option on own shares granted to SCOR in connection with the Covéa settlement agreement.
(6) As at June 30, 2024, Real estate amortization and impairment is presented net of EUR 1 million impairment/depreciation attributable to third parties.
(7) As at June 30, 2024, Net impairment loss on financial assets are net of EUR 16 million of impairments attributable to third parties.
(8) As at June 30, 2024, other income is presented net of EUR 1 million of other real estate income and EUR 2 million of other income attributable to third parties.
(9) Third party revenues excluded in investment income on invested assets on items (1), (2), (4), (5) and (7).
(10) Income on technical items and other include amongst other technical items all revenues attributable to assets not held for investments purposes and the fair value change of the option on own shares granted to SCOR in connection with the Covea settlement agreement, both excluded from all investment income on invested assets calculation.

6.1.4. INVESTED ASSETS, MANAGEMENT CLASSIFICATION *VS* IFRS CLASSIFICATION

Management Classification / IFRS Classification *In EUR millions (not rounded)*	As at June 30, 2024 (unaudited)										
	Cash	Fixed income	Loans	Equities	Real estate	Other investments	Total invested assets	Other deposits and other	Accrued interests	Technical items[1]	Total IFRS classification
Real estate investments	-	-	-	-	684	-	684	-	-	-	684
Investments at FVOCI[2]	-	17,963	1,009	-	-	-	18,972	141	156	-	19,269
Investments at FVPL	-	269	24	56	110	953	1,413	-	4	-	1,416
Investments at amortized cost[2]	49	72	1,835	-	-	-	1,957	22	10	-	1,989
Derivative instruments	-	-	-	-	-	-	-	-	-	164	164
TOTAL INSURANCE BUSINESS INVESTMENTS	**49**	**18,304**	**2,868**	**56**	**794**	**953**	**23,024**	**163**	**170**	**164**	**23,521**
Cash and cash equivalents	1,626	-	-	-	-	-	1,626	-	-	-	1,626
TOTAL INSURANCE INVESTMENTS AND CASH AND CASH EQUIVALENTS	**1,675**	**18,304**	**2,868**	**56**	**794**	**953**	**24,650**	**163**	**170**	**164**	**25,147**
3rd party gross invested Assets[3]	(229)	(225)	(1,686)	(2)	(92)	(26)	(2,260)				
Other consolidated entities[4]	-	-	-	-	-	403	403				
Direct real estate unrealized gains and losses[5]	-	-	-	-	67	-	67				
Direct real estate debt[6]	-	-	-	-	(104)	-	(104)				
Cash payable/receivable	(76)	-	-	-	-	-	(76)				-
TOTAL MANAGEMENT CLASSIFICATION	**1,371**	**18,079**	**1,182**	**54**	**665**	**1,331**	**22,682**				

(1) Including Atlas CAT bonds and foreign exchange derivatives.
(2) Certain assets not held for investment purposes have been excluded from in the scope of invested assets.
(3) Assets invested by third parties in mutual funds and non-controlling real estate investments fully consolidated by SCOR.
(4) Certain consolidated entities held for investment purposes have been included in the scope of Invested Assets.
(5) Fair value less carrying amount of real estate investments excluding EUR 10 million attributable to third-party investors.
(6) Real estate financing related to real estate investments (buildings owned for investment purposes) excluding EUR 50 million attributable to third-party investors.

IFRS Classification / Management Classification *In EUR millions*	As at December 31, 2023 Cash	Fixed income	Loans	Equities	Real estate	Other investments	Total invested assets	Other deposits and other	Accrued interests	Technical items[1]	Total IFRS classification
Real estate investments	-	-	-	-	684	-	684	-	-	-	684
Investments at FVOCI[2]	-	17,973	994	-	-	-	18,968	143	148	-	19,258
Investments at FVPL	-	319	27	67	115	911	1,439	-	5	-	1,444
Investments at amortized cost[2]	52	79	1,890	-	-	-	2,021	16	11	-	2,048
Derivative instruments	-	-	-	-	-	-	-	-	-	180	180
TOTAL INSURANCE BUSINESS INVESTMENTS	**52**	**18,371**	**2,912**	**67**	**799**	**911**	**23,112**	**158**	**164**	**180**	**23,614**
Cash and cash equivalents	1,854	-	-	-	-	-	1,854	-	-	-	1,854
TOTAL INSURANCE INVESTMENTS AND CASH AND CASH EQUIVALENTS	**1,906**	**18,371**	**2,912**	**67**	**799**	**911**	**24,966**	**158**	**164**	**180**	**25,468**
3rd party gross invested Assets[3]	(211)	(227)	(1,704)	-	(93)	(25)	(2,260)				
Other consolidated entities[4]	-	-	-	-	-	273	273				
Direct real estate unrealized gains and losses[5]	-	-	-	-	69	-	69				
Direct real estate debt[6]	-	-	-	-	(104)	-	(104)				
Cash payable/receivable	(29)	-	-	-	-	-	(29)				
TOTAL MANAGEMENT CLASSIFICATION	**1,666**	**18,144**	**1,208**	**66**	**670**	**1,159**	**22,914**				

(1) Including Atlas CAT bonds, longevity swaps and foreign exchange derivatives.
(2) Loans and receivables excluded from invested assets are certificates of deposit maturing in more than three months and less than twelve months.
(3) Assets invested by third parties in mutual funds and non-controlling interests in real estate investments fully consolidated by SCOR.
(4) Certain consolidated entities held for investment purposes have been included in the scope of invested assets.
(5) Fair value less carrying amount of real estate investments excluding EUR 9 million attributable to third-party investors.
(6) Real estate financing related to real estate investments (property held for investment purposes) excluding EUR 50 million attributable to third-party investors.

6.1.5. MANAGEMENT EXPENSES

In EUR millions	As at June 30, 2024 (unaudited)	As at December 31, 2023	As at June 30, 2023 (unaudited)
Attributable management expenses	(368)	(674)	(320)
Investment management expenses (non-attributable)	(32)	(66)	(33)
Other non-attributable management expenses	(212)	(424)	(188)
TOTAL MANAGEMENT EXPENSES[1]	**(612)**	**(1164)**	**(541)**

(1) Numbers on this table do not include Lloyd's expenses.

This indicator has been adapted to reflect the communication of the three-year strategic plan *Forward 2026* presented on September 7, 2023.

Attributable management expenses are L&H and P&C management expenses directly linked to the fulfilment of reinsurance contracts and reflected in the insurance service results.

Non-attributable management expenses are corporate costs, investment management expenses and other expenses that cannot be directly linked to the fulfilment of contracts.

6.1.6. RETURN ON EQUITY

Return on equity (ROE) is based on the Group's share of net income divided by average shareholders' equity (calculated as time weighted average shareholders' equity). This return is annualized when calculated half-yearly.

In EUR millions	As at June 30, 2024 (unaudited)	As at December 31, 2023	As at June 30, 2023 (unaudited)
Consolidated net income – Group share[(4)]	**(112)**	**812**	**502**
Opening shareholders' equity – Group share	4,694	4,317	4,317
Weighted consolidated net income[(1)]	(56)	406	251
Payment of dividends[(2)]	(71)	(147)	(42)
Weighted increase in capital[(2)]	(2)	(3)	-
Effect of changes in foreign exchange rates[(3)]	58	(112)	(69)
Revaluation of assets measured at FVOCI and others[(1)]	52	19	105
Weighted average shareholders' equity	**4,675**	**4,480**	**4,562**
ROE[(4)]	**N/A**	**18.1%**	**23.2%**

(1) Pro-rata of 50%: linear acquisition throughout the period in 2023 and 2024.
(2) Considers time weighted transactions based on transactions dates.
(3) A daily weighted average is used for the currency or currencies that experienced material foreign exchange rates movements, and simple weighted average is used for the other currencies.
(4) Includes the impact of the variation of the fair value of the option on own shares.

6.1.7. COMBINED RATIO

The combined ratio is the total of P&C insurance service expense divided by the insurance revenue for P&C business. The ratio is net of retrocession.

In EUR millions	As at June 30, 2024 (unaudited)	As at December 31, 2023	As at June 30, 2023 (unaudited)
Gross Insurance Revenue	3,868	7,496	3,659
Ceded Insurance Revenue	(929)	(1,507)	(660)
Net Insurance Revenue (A)	**2,938**	**5,989**	**2,999**
Gross Insurance Service Expense	(3,126)	(6,121)	(3,079)
Ceded Insurance Service Expense	570	1,029	473
Net Insurance Service Expense (B)	**(2,556)**	**(5,092)**	**(2,606)**
TOTAL COMBINED RATIO: –(B)/(A)	**87.0%**	**85.0%**	**86.9%**

DETAIL OF P&C INSURANCE SERVICE EXPENSE

The P&C attributable expenses are expenses directly linked to the fulfilment of reinsurance contracts and reflected in the insurance service results. The ratio is net of retrocession.

The natural catastrophe loss are claims arising from natural catastrophes. The ratio is net of retrocession.

The effect of onerous contracts consists in the recognition of Day-one loss and the amortization of loss component hence the impact on the combined ratio can be positive or negative. The ratio is net of retrocession.

The attritional loss and commission ratio consists in P&C claims (excluding claims arising from natural catastrophes, and including variable premium and commission linked to claim activity), commissions related to brokerage and incurred Risk Adjustment. The ratio is net of retrocession.

	As at June 30, 2024 (unaudited)	As at December 31, 2023	As at June 30, 2023 (unaudited)
P&C attributable expenses	7.4%	6.6%	6.5%
Natural catastrophe loss[(1)]	8.6%	7.3%	6.9%
Effect of onerous contracts	(0.1)%	(0.7)%	(1.0)%
Attritional loss, commissions and others[(1)]	78.2%	80.4%	81.5%
Discount effect	(7.2)%	(8.5)%	(6.9)%
TOTAL INSURANCE SERVICE EXPENSE	**87.0%**	**85.0%**	**86.9%**

(1) Excluding the discounting effect on claims.

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