

Q1 2024 results

17 May 2024

EUR 176 million adjusted net income in Q1 2024



Disclaimers

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 including but not limited to the Russian invasion and war in Ukraine on SCOR's business and results cannot be accurately assessed.

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

These points of attention on forward-looking statements are all the more essential that the adoption of IFRS 17, which is a new accounting standard, results in significant accounting changes for SCOR.

Information regarding risks and uncertainties that may affect SCOR's business is set forth in the 2023 Universal Registration Document filed on 20 March 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 Q1 2024 (see pages 20-47).

The financial results for the first quarter 2024 included in this document have not been audited by SCOR's statutory auditors.

Unless otherwise specified, all figures are presented in Euros.

Any figures for a period subsequent to March 31, 2024 should not be taken as a forecast of the expected financials for these periods.



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Key takeaways

Adjusted net income of EUR 176 million¹ and adjusted ROE of 15.5%¹ for the first quarter of 2024

Economic Value of EUR 9.6bn up +4.1%² vs Q4 2023

Solvency ratio of 215%, +6pts vs YE 2023, supported by strong operating capital generation from P&C

Strong P&C performance allowing for continued reserving discipline

L&H performance impacted by a negative mortality experience and claims reporting effects

Strong investment income benefiting from elevated regular income yield and reinvestment rates

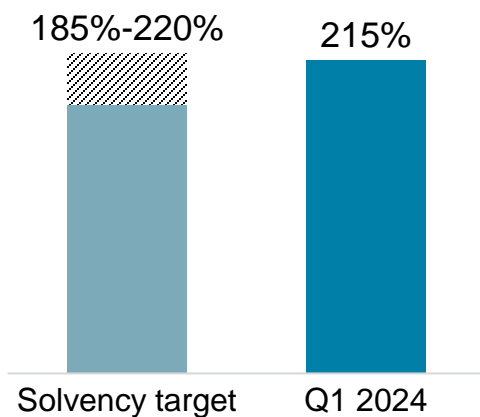
+17%³ growth achieved in April renewals, at very attractive margins

Positive outlook on mid-year renewals

4 | 1. Net income of EUR 176 million and ROE of 15.5% assumes a constant valuation of the option on own shares as of 31st December, 2023. Reported net income stands at EUR 196m and reported RoE stands at 17.3%. 2. At constant economic assumptions as of 31 December 2023. 3. With 2023 premiums adjusted for premium revisions, FX and late renewals

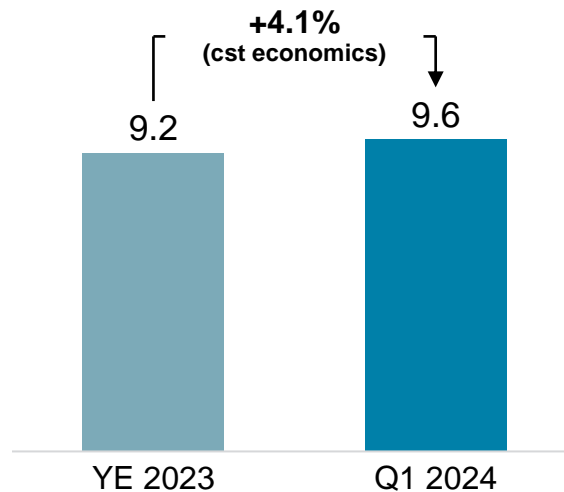
Q1 2024 strong Group performance

Solvency ratio

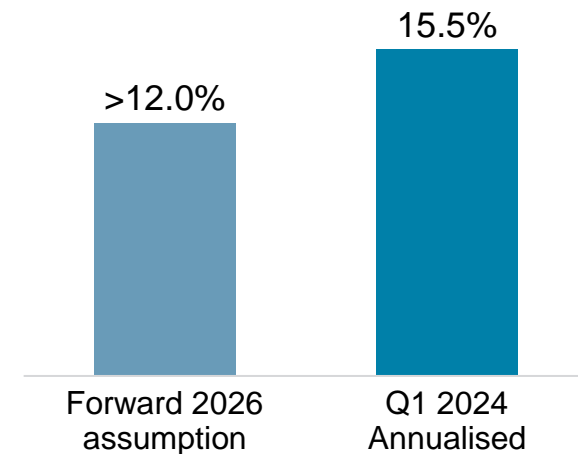


Economic Value ^{1,2}

EUR bn



Annualized return on equity ³

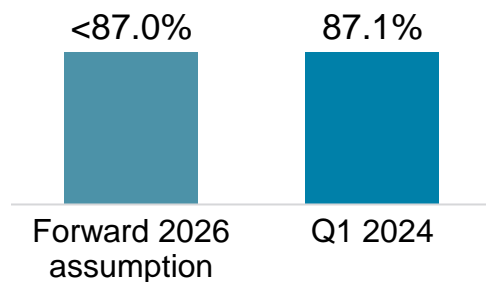


5 | 1. Defined as the sum of the shareholders' equity and the Contractual Service Margin (CSM), net of tax. A notional tax rate of 25% is applied to the CSM to calculate Economic Value. 2. Growth at constant economic assumptions as of 31 December 2023 and excluding the mark to market impact of the option on own shares. The starting point for 2024 is adjusted for the payment of dividend of EUR 1.80 per share (EUR 324m in total) for the fiscal year 2023. 3. Excluding the mark to market impact of the option on own shares. Net income of EUR 196m and RoE of 17.3% taking into account the mark to market impact of the fair value of the option on own shares.

Q1 2024 net income driven by strong P&C and investment performance

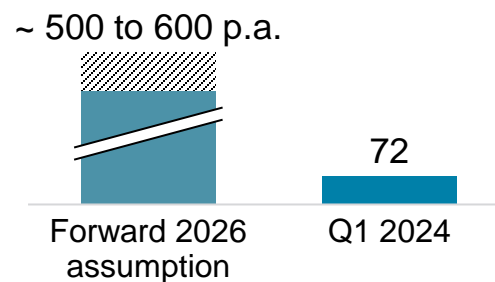
P&C

IFRS 17 combined ratio



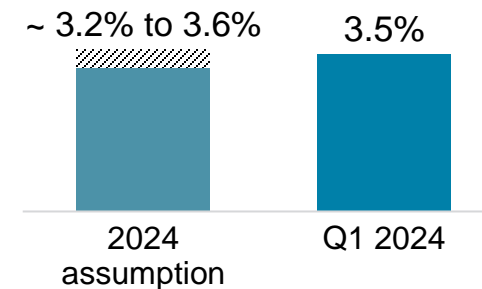
L&H

Insurance service result¹ (In EUR m)



Investments

Regular income yield





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Q1 2024 results

Insurance revenue

EUR 4.1 billion

P&C

EUR 651 million
New business CSM

+3.8%
Insurance revenue
vs Q1 2023
at constant FX

+8.0%
GWP³
vs Q1 2023
at constant FX

87.1%
Combined ratio
85.2% in Q1 2023

Adjusted net income

EUR 176 million

Excluding the mark to market impact of the option on own shares¹

L&H

EUR 112 million
New business CSM⁴

+7.8%
Insurance revenue
vs Q1 2023
at constant FX

+4.0%
GWP³
vs Q1 2023
at constant FX

EUR 72 million
ISR⁵
EUR 272 million in Q1 2023

Adjusted return on equity²

15.5%

Excluding the mark to market impact of the option on own shares¹

Management expenses

EUR 294 million

Investments

3.4%
Return on invested assets⁶

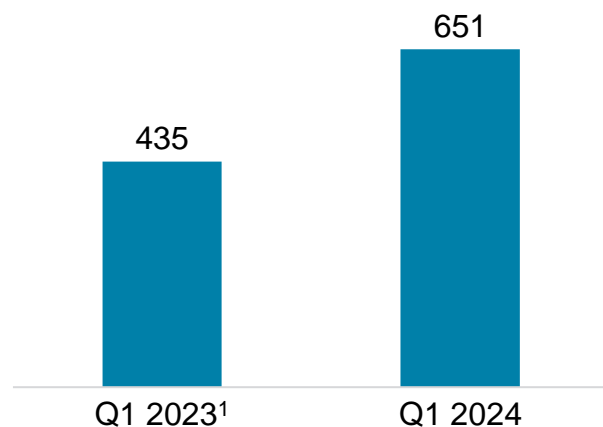
3.5%
Regular income yield

8 | 1. Excluding the mark to market impact of the option on own shares. Net income of EUR 196m and RoE of 17.3% taking into account the mark to market impact of the fair value of the option on own shares. 2. Annualized. 3. GWP is not a metric defined under the IFRS 17 accounting framework (non-GAAP metric). 4. Includes the CSM on new treaties and change in CSM on existing treaties due to new business (i.e. new business on existing contracts). 5. Insurance Service Result includes revenues on financial contracts reported under IFRS 9. 6. In Q1 2024, fair value through income on invested assets excludes EUR +27m pre-tax related to the option on own shares granted to SCOR.

P&C: strong new business value creation in Q1 2024

IFRS 17 P&C new business CSM

EUR m



- Strong new business CSM in Q1 2024, supported by growth from business renewed in January 2024
- Q1 2023 level was negatively impacted by the initialization of a multiyear retrocession contract

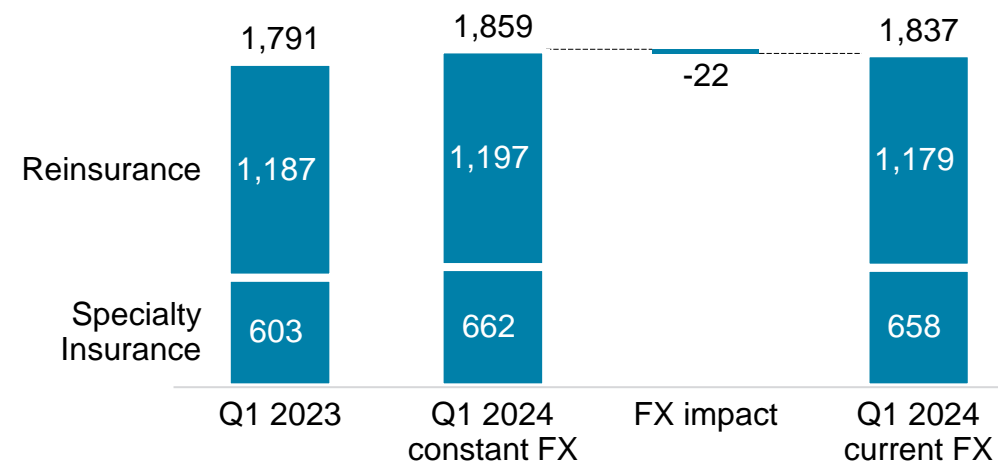
P&C insurance revenue

EUR m

Insurance revenue growth

+3.8%

+2.6%



Total GWP

2,275

2,457
(+8.0%)

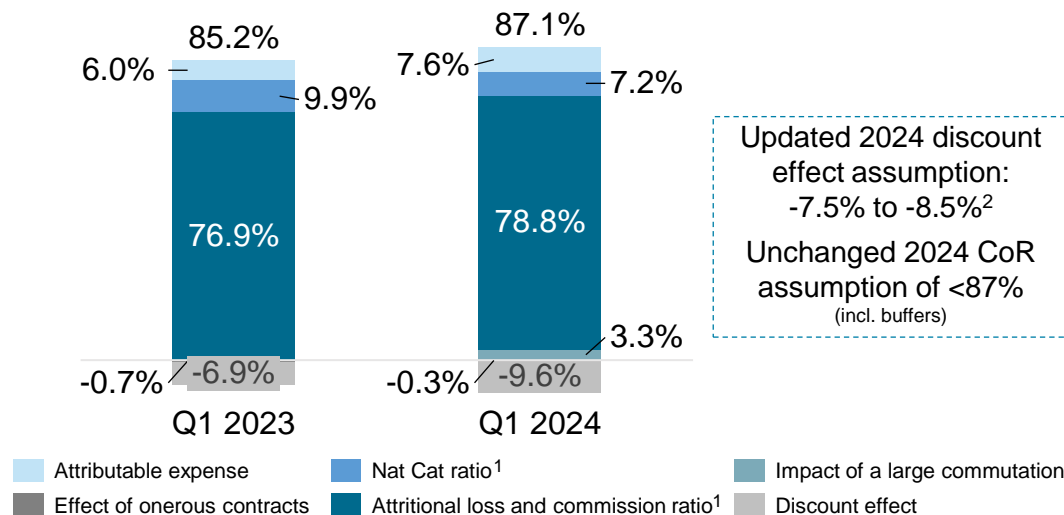
2,427
(+6.7%)

- Insurance revenue growth at +3.8% at constant FX, still affected by lower business renewed in 2023
- Revenue growth rate expected to normalize over time as the share of the 2024 premiums increases

P&C: strong underlying performance, confirming improved attritional loss trends

P&C combined ratio

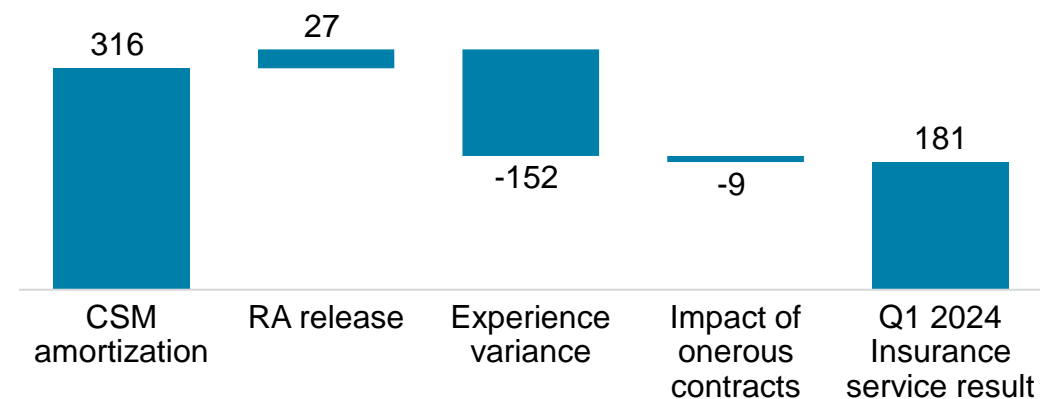
in %



- Nat Cat ratio of 7.2% well below budget of 10%, with an update on the Q3 2023 Italy hailstorm insured market loss
- Attritional loss and commission ratio of 78.8%, reflecting satisfactory underlying performance and continued reserving discipline
- Impact of a large commutation accounting for +3.3pts (on discounting), mostly offset in IFIE
- The mechanical discount effect in Q1 is -9.6%

Q1 2024 P&C insurance service result

EUR m

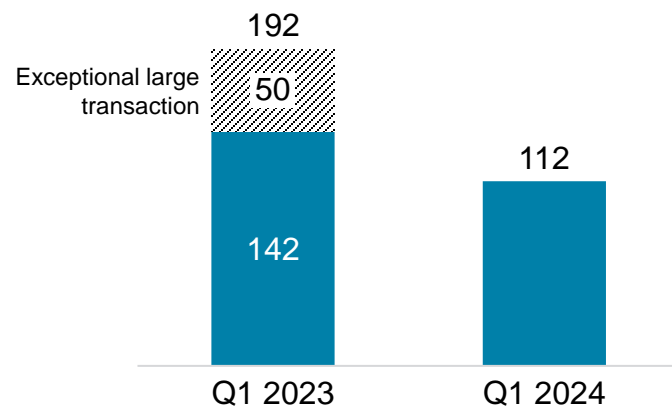


- CSM amortization benefiting from profitable business written in 2023
- Negative experience variance impacted by seasonal retrocession effects, the Baltimore bridge collapse and by the impact of a large commutation (with the offsetting movement in IFIE)

L&H: insurance service result impacted by mortality experience variance

IFRS 17 L&H new business CSM¹

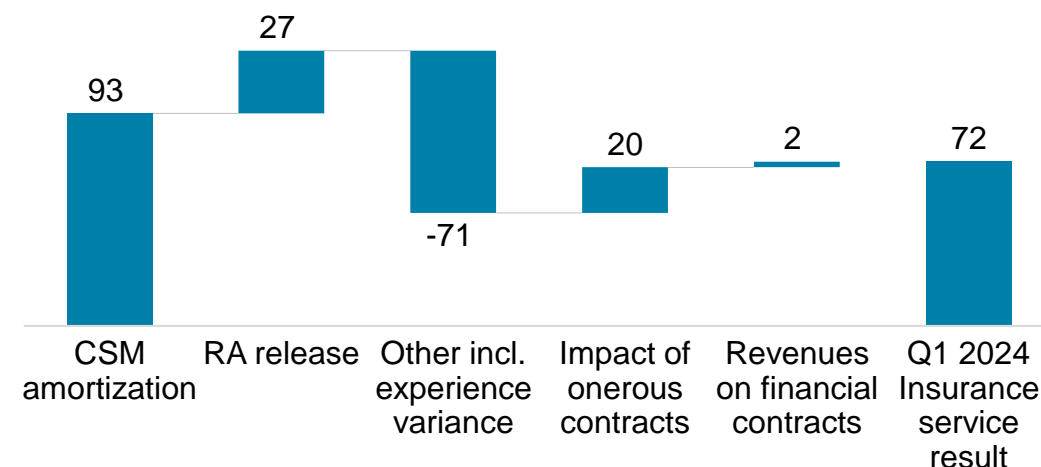
EUR m



- New business CSM generation in Q1 2024, mostly from protection business across all regions
- No large transactions booked this quarter while Q1 2023 recorded a significantly elevated level of new business CSM which included also an exceptional large transaction

Q1 2024 L&H insurance service result²

EUR m

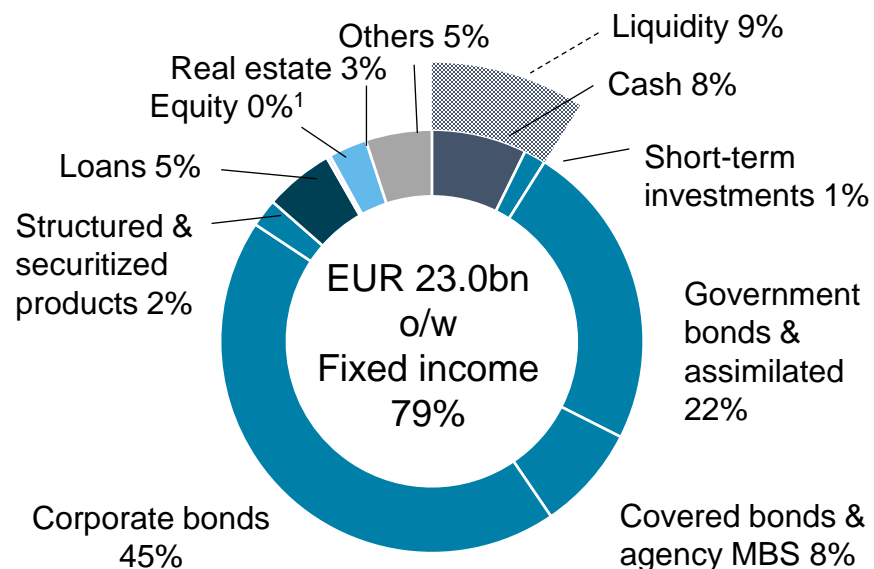


- CSM amortization and RA release in line with management expectations
- Experience variance of EUR -71m mainly driven by US mortality claims and claims reporting effects
- Positive impact of onerous contracts driven by changes in risk adjustment

Investments: regular income yield at 3.5% and reinvestment rate at 4.7%

Total invested assets as at 31 March 2024

in %, unrounded



EUR 23.0bn invested assets (stable versus Q4 2023)

EUR 193m investment income² on invested assets in Q1 2024

Regular income yield at 3.5% QTD in Q1 2024, c. +70 bps versus Q1 2023

Return on invested assets at 3.4%² QTD in Q1 2024, c. +50 bps versus Q1 2023

Reinvestment rate³ at 4.7% as at 31 March 2024

Very high-quality fixed income portfolio (**duration of 3.0 years**⁴, A+ average rating) enabling SCOR to benefit from still elevated interest rates

Highly liquid invested assets portfolio, with **financial cash flows⁵ of EUR 10.3 bn** expected over the next 24 months

12 | 1. Listed equity close to 0%; private equity included in Others. 2. In Q1 2024 fair value through income on invested assets excludes EUR +27m pre-tax related to the option on own shares granted to SCOR. 3. Reinvestment rate is based on Q1 2024 asset allocation of yielding asset classes (fixed income, loans and real estate), according to current reinvestment duration assumptions. Yield curves & Spreads as of 31/03/2024. 4. Compared to 3.0 years at end Q4 2023 on fixed income portfolio. 5. As at 31 March 2024. Include current cash balances and future coupons and redemptions.

Strong liquidity position at EUR 2.2 billion

EUR m	Q1 2024 QTD	Q1 2023 QTD
Cash and cash equivalents at 1 January	1,854	1,830
Net cash flows from operations, of which:	151	281
<i>P&C</i>	209	316
<i>L&H</i>	-57	-35
Net cash flows used in investment activities ¹	-29	-327
Net cash flows used in financing activities ²	-40	-32
Effect of changes in foreign exchange rates	3	-25
Total cash flow	85	-103
Cash and cash equivalents at 31 March	1,939	1,727
Short-term investments (i.e. T-bills less than 12 months) classified as “other loans and receivables”	212	481
Total liquidity³	2,152	2,208



Operating cash flows of **EUR 151 million** in Q1 2024

Positive P&C cash flows in Q1 2024, with inflows from premiums more than offsetting expected payment of large claims from previous underwriting years

L&H cash flows in Q1 2024 impacted by a tax payment related to the IFRS 17 implementation

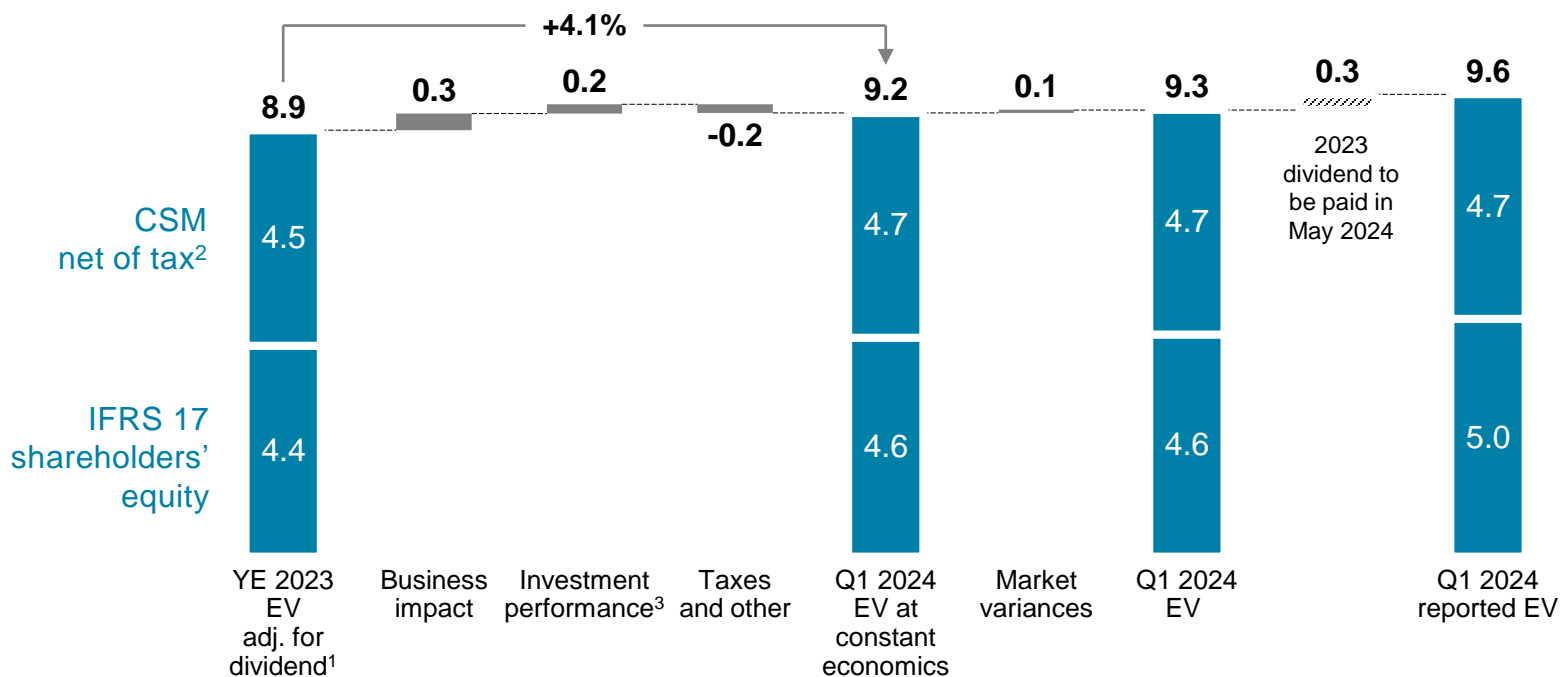
Group total liquidity of **EUR 2.2 billion** at end of March 2024

13 | 1. Investment activities are the acquisition and disposal of assets and other investments not included in cash equivalents. They predominantly include net purchases / disposals of investments; see page 27 for details. 2. Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowings of the entity. They predominantly include increases in capital, dividends paid by SCOR SE and cash generated by the issuance or reimbursement of financial debt. 3. Of which cash and cash equivalents from third parties of EUR 166m. Please refer to page 40 for additional details on 3rd party gross invested Assets as of 31 March 2024.

Economic Value up 4.1%¹ in Q1 2024

Q1 2024 Economic Value evolution

EUR bn



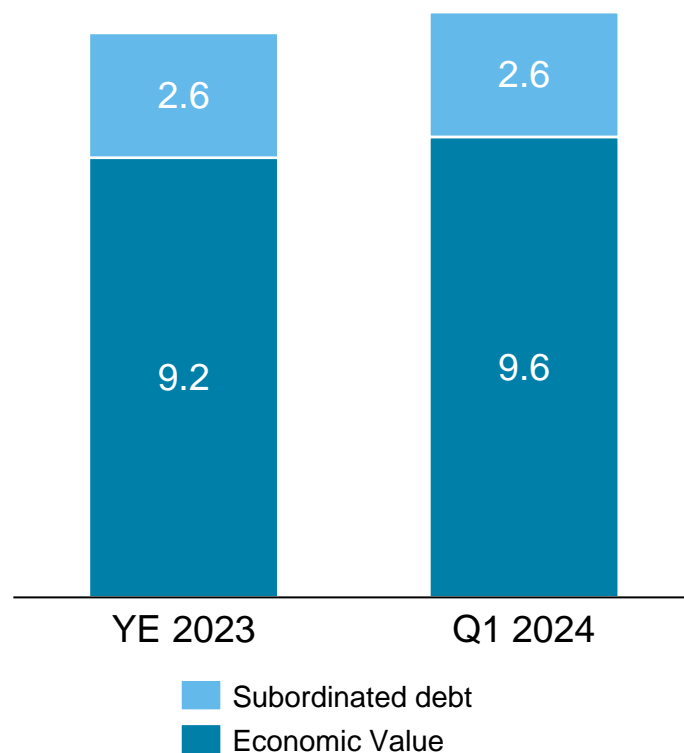
Strong growth in CSM and shareholders' equity, driven by new business CSM generation in P&C and L&H and a net income of EUR 176 million

14 | 1. Growth at constant economic assumptions as of 31 December 2023 and excluding the mark to market impact of the option on own shares. The starting point is adjusted for the dividend of EUR 1.80 per share (EUR 324 million in total) for the fiscal year 2023, to be paid in 2024. 2. 25% notional tax rate applied on CSM. 3. Includes IFIE.

Economic Value per share at EUR 54 as at 31 March 2024

Economic Value¹ and debt

EUR bn



EUR bn
(unless stated otherwise)

YE 2023

Q1 2024

Economic Value¹

9.2

9.6

Subordinated debt

2.6

2.6

Financial leverage²

21.2%

20.4%

Economic Value per share

EUR 51

EUR 54

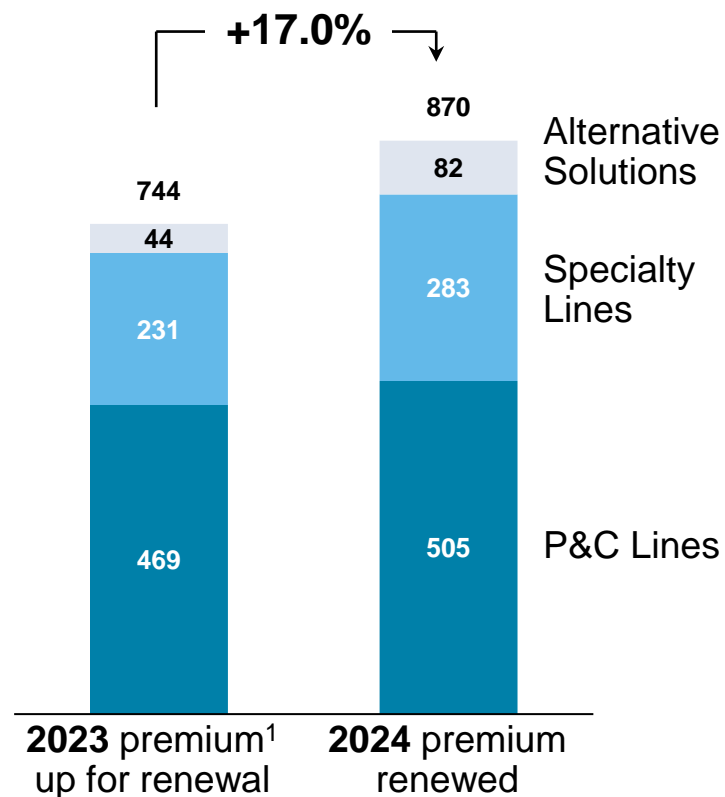


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Continued growth in preferred lines at very attractive margins

EGPI change at 1.4 renewals (in EUR m)
(excluding Agriculture)



Significant development of the **Alternative Solutions** book (EGPI close to x2) driven by emerging markets

Growth in **Specialty Lines** (+22.8% EGPI¹), notably in Engineering, Marine and Credit & Surety

+3.2% price change overall, among which +6.3% on non-proportional business, in line with January renewals

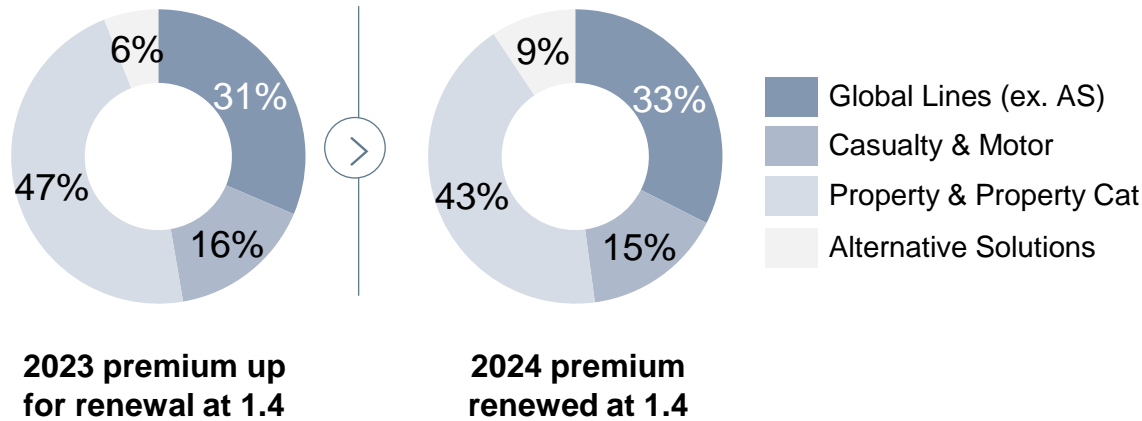
Year-to-date improvement of the net **expected technical profitability** confirmed at -1.5 pts²

Persistent **underwriting discipline** foreseen for the June and July renewals

Treaty reinsurance book growing by +17.0% at 1.4 renewals

Growing share in diversifying lines

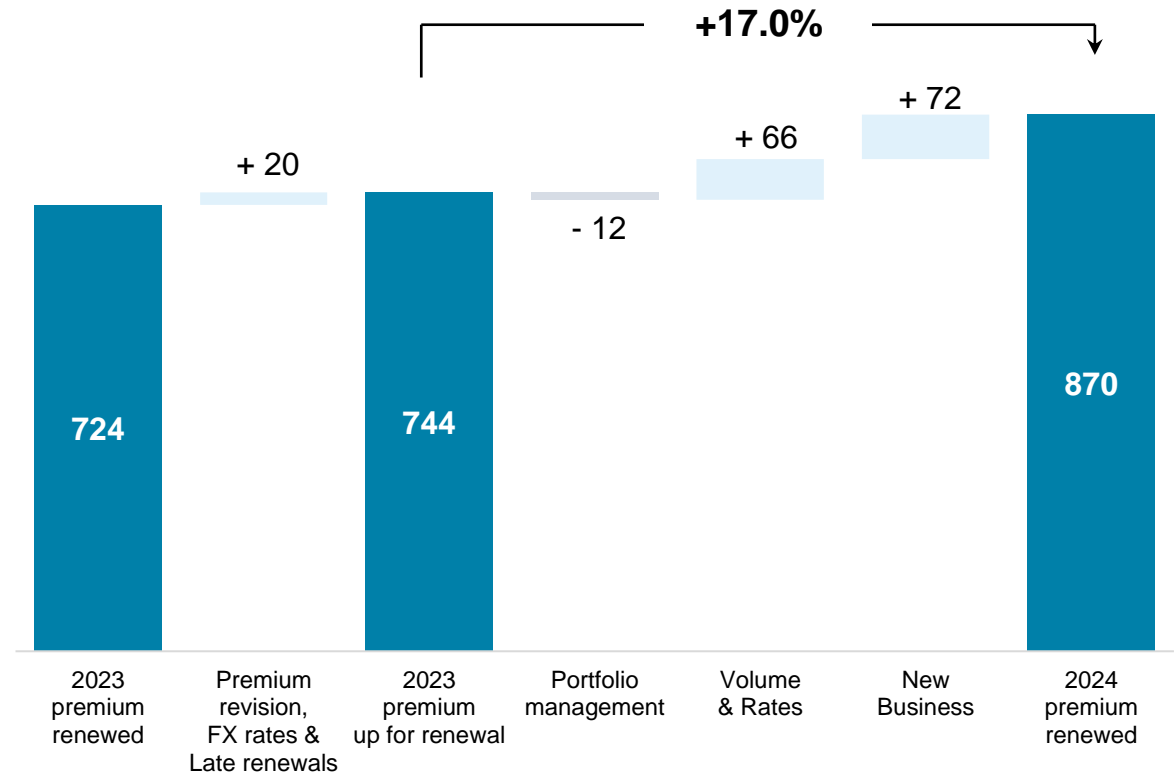
EGPI (excluding Agriculture)



Cautious renewals of **US Casualty** book and unchanged approach to **Nat Cat** business leading to reduced relative sizes of those segments in the renewed portfolio at 1.4

EGPI roll-forward 1.4.2023 to 1.4.2024

EGPI, in EUR m (excluding Agriculture)



Investor Relations contacts and upcoming events

Upcoming SCOR events

Q2 2024 results

30 July 2024

Q3 2024 results

14 November 2024

SCOR attendance at investor conferences

CACIB

Financial Institution Conference

23 May 2024

Deutsche Bank

Global Finance Conference

30 May 2024

Goldman Sachs

European Financials Conference

4 June 2024

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- B** Balance sheet & cash flow
- C** Calculation of EPS, book value per share and RoE
- D** Total management expenses
- E** P&C
- F** Investments
- G** Debt
- H** Rating evolution
- I** Listing information
- J** Glossary

Appendix A: SCOR Q1 2024 financial details

EUR m (rounded)		Q1 2024	Q1 2023	Variation at current FX	Variation at constant FX
Group	Gross written premiums	4,953	4,744	4.4%	5.9%
	Insurance revenue	4,113	3,926	4.8%	6.0%
	Net Insurance Revenue	3,255	3,223	1.0%	
	Insurance Service Result	253	478	-47.1%	
	Adjusted net income ¹	176	n.a.	n.a.	
	Group Management Expenses	-294	-273	7.8%	
	Investment income on invested asset (management view)	193	157	22.6%	
	Return on invested assets	3.4%	2.9%	0.5 pts	
	Annualized ROE ¹	15.5%	n.a.	n.a.	
	Shareholders' Equity	4,958	4,966	-0.2%	
	Economic Value	9,639	9,784	-1.5%	
	Economic Value growth ²	4.1%	6.3%	-2.2 pts	
	Economic Value per share	53.64	54.46	-1.5%	
Operating cash flow	151	281	-46.3%		
P&C	New Business CSM	651	435	49.7%	
	Gross written premiums	2,427	2,275	6.7%	8.0%
	Insurance revenue	1,837	1,791	2.6%	3.8%
	Combined ratio	87.1%	85.2%	1.9 pts	
L&H	New Business CSM ³	112	192	-41.5%	
	Gross written premiums	2,526	2,469	2.3%	4.0%
	Insurance revenue ⁴	2,276	2,135	6.6%	7.8%
	Insurance Service Result	72	272	-73.6%	

Appendix A: Consolidated statement of income, Q1 2024

EUR m (rounded)	Q1 2024	Q1 2023
Insurance Revenue	4,113	3,926
Insurance Service Expenses	-3,670	-3,293
Gross Insurance Service Result	443	633
Ceded Insurance Revenue	-858	-703
Ceded Insurance Service Expenses	666	546
Ceded Insurance Service Result (Reinsurance result)	-192	-157
Net revenues associated with financial reinsurance contracts	2	2
Insurance service result incl. revenues associated with financial reinsurance contracts	253	478
Insurance Finance Income and Expenses	-65	-94
Other income and expenses	-2	4
Investment income¹	251	211
<i>Interest revenue Financial Assets not measured FVTPL</i>	203	156
<i>Other investment revenues</i>	54	67
<i>Net impairment losses</i>	-6	-12
Share attributable to third party interests in consolidated funds	-36	-28
Investment management expenses	-16	-17
Other non-attributable expenses	-102	-98
Other operating income and expenses	3	-12
Operating results before impact of acquisitions	287	444
Acquisition-related expenses	0	0
Gain on bargain purchase	0	0
Operating results	287	444
Financing expenses	-27	-26
Share in results of associates	-1	-1
Corporate income tax	-63	-107
Consolidated net income	196	310
of which non-controlling interests	0	-1
Consolidated net income¹, Group share	196	311

Appendix A: Consolidated operating results by segment, Q1 2024

	Q1 2024			Q1 2023		
EUR m (rounded)	L&H	P&C	Total	L&H	P&C	Total
Gross insurance revenue	2,276	1,837	4,113	2,135	1,791	3,926
Gross insurance service expense	-2,227	-1,443	-3,670	-1,928	-1,365	-3,293
Gross insurance service result	49	394	443	207	426	633
Ceded insurance revenue	-425	-433	-858	-305	-398	-703
Ceded insurance service expense	446	220	666	368	178	546
Ceded insurance service result (reinsurance result)	20	-213	-192	63	-220	-157
Net revenues associated with financial reinsurance contracts	2	0	2	2	0	2
Insurance service result incl. revenues associated with financial reinsurance contracts	72	181	253	272	206	478
Insurance finance income and expenses	7	-72	-65	-11	-83	-94
Other income and expenses			-2			4
Investment income¹			251			211
Share attributable to third party interests in consolidated funds			-36			-28
Investment management expenses			-16			-17
Other non-attributable expenses			-102			-98
Other operating income and expenses			3			-12
Operating results before impact of acquisitions			287			444

Appendix B: Consolidated balance sheet – Assets

EUR m (rounded)	Q1 2024	YE 2023
Goodwill arising from insurance activities	800	800
Goodwill arising from non-insurance activities	82	82
Insurance business investments	23,611	23,614
Real estate investments	681	684
Investments at fair value through other comprehensive income	19,246	19,259
Investments at fair value through profit and loss	1,416	1,444
Investments at amortized cost	2,069	2,048
Derivative instruments	198	180
Investments in associates	3	4
Insurance contract assets (assumed business)	2,743	2,618
Reinsurance contracts assets (retrocession)	4,326	3,830
Other assets	2,747	2,676
Deferred tax assets	922	914
Taxes receivable	233	175
Miscellaneous assets ¹	1,586	1,582
Deposits	6	6
Cash and cash equivalents	1,939	1,854
Total assets	36,250	35,477

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

EUR m (rounded)	Q1 2024	YE 2023
Group shareholders' equity	4,929	4,694
Non-controlling interest	29	29
Total shareholders' equity	4,958	4,723
Financial debt	3,247	3,243
Subordinated debt	2,622	2,613
Real estate financing	471	472
Other financial debt	154	159
Employee benefits and other provisions	83	82
Insurance contract liabilities (assumed business)	21,840	21,720
Reinsurance contracts liabilities (retrocession)	2,566	2,218
Investment and financial contract liabilities	0	0
Other liabilities	3,557	3,492
Derivative instruments	28	54
Deferred tax liabilities	386	400
Taxes payable	212	175
Miscellaneous liabilities	819	710
Third party interests in consolidated funds	2,111	2,152
Total shareholders' equity & liabilities	36,250	35,477

Appendix B: Consolidated statements of cash flows QTD

EUR m (rounded)	Q1 2024	Q1 2023
Cash and cash equivalents at the beginning of the period	1,854	1,830
Net cash flows in respect of operations	151	281
Cash flow in respect of changes in scope of consolidation	0	0
Cash flow in respect of acquisitions and sale of financial assets	-43	-313
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	14	-14
Net cash flows in respect of investing activities	-29	-327
Transactions on treasury shares and issuance of equity instruments	-9	-1
Dividends paid	0	0
Cash flows in respect of shareholder transactions	-9	-1
Cash related to issue or reimbursement of financial debt	-9	-9
Interest paid on financial debt	-20	-19
Other cash flow from financing activities	-1	-3
Cash flows in respect of financing activities	-30	-31
Net cash flows in respect of financing activities	-40	-32
Effect of changes in foreign exchange rates	3	-25
Cash and cash equivalents at the end of the period	1,939	1,727

Appendix B: CSM and shareholders' equity evolutions

CSM roll-forward		Q1 2024		
EUR m, net of retrocession (rounded)	L&H	P&C	Total	
Net Opening CSM	5,436	551	5,987	
New Business CSM ¹	112	651	764	
CSM amortization	-93	-316	-410	
Interest accretion	27	18	46	
Change in operating assumptions	-6	-136	-142	
Change in economic assumptions and other	-3	-1	-3	
Net Closing CSM	5,474	767	6,241	
Deferred Tax ²	-1,368	-192	-1,560	
Net Closing CSM, net of tax	4,105	576	4,681	

Shareholders' equity roll-forward		Q1 2024
EUR m		
Opening shareholders' equity (YE 2023)³		4,723
Net income ⁴		196
Revaluation reserves movements		-43
Currency translation adjustment		101
Other		-19
Closing shareholders' equity (Q1 2024)³ before dividend		4,958
Dividend distributed		0
Closing shareholders' equity (Q1 2024)³		4,958

28 | 1. L&H new business CSM includes the CSM on new treaties and change in CSM on existing treaties due to new business (i.e. new business on existing contracts). 2. 25% notional tax rate applied on CSM. 3. Includes minorities interests. 4. Taking into account the mark to market impact of the option on own shares. Q1 2024 impact of EUR 27 million before tax.

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

Earnings per share calculation	Q1 2024	Q1 2023
Group net income ^{1,2} (A) in EUR m	196	311
Average number of opening shares (1)	179,802,620	179,671,295
Impact of new shares issued (2)	32,415	13,407
Time weighted treasury shares (3)	-824,734	-591,250
Basic Number of Shares (B) = (1)+(2)+(3)	179,010,302	179,093,452
Basic EPS² (A)/(B) in EUR	1.10	1.73

Book value per share calculation	Q1 2024	Q1 2023
Group shareholders' equity ¹ (A) in EUR m	4,929	4,932
Shares issued at the end of the quarter (1)	179,994,420	179,744,795
Treasury shares at the end of the quarter ³ (2)	-830,116	-705,368
Basic number of shares (B) = (1)+(2)	179,164,304	179,039,427
Basic book value PS (A)/(B) in EUR	27.51	27.55
CSM net of tax (C) in EUR m	4,681	4,818
Economic book value PS [(A)+(C)]/(B)	53.64	54.46

Post-tax return on equity (RoE ²) EUR m	Q1 2024	Q1 2023
Group net income ^{1,2}	196	311
Opening shareholders' equity	4,694	4,317
Weighted group net income ^{2,3}	98	155
Payment of dividends		
Weighted increase in capital	1	0
Effects of changes in foreign exchange rates ³	50	- 42
Change in revaluation reserve – measured at FVTOCI and other ³	-28	194
Weighted average shareholders' equity	4,815	4,624
Annualized RoE²	17.3%	29.7%

Appendix D: Total management expenses

EUR m (rounded) ¹	Q1 2024	Q1 2023
Attributable management expenses	-181	-159
Investment management expenses (non-attributable)	-16	-17
Other non-attributable management expenses	-97	-97
Total management expenses	-294	-273

Appendix E: Calculation of P&C combined ratio QTD

Combined ratio calculation

EUR m (rounded)	Q1 2024	Q1 2023
Insurance revenue	1,837	1,791
Ceded insurance revenue	-433	-398
Net insurance revenue (A)	1,404	1,393
Insurance service expense	-1,443	-1,365
Ceded insurance service expense	220	178
Net insurance service expense (B)	-1,223	-1,187
Total combined ratio: $-(B)/(A)$	87.1%	85.2%
Insurance service result: $(A)+(B)$	181	207

Detail of P&C combined ratio

EUR m (rounded), net of retrocession	Q1 2024	Q1 2023
P&C attributable expenses	7.6%	6.0%
Natural catastrophe loss	7.2%	9.9%
Effect of onerous contracts	-0.3%	-0.7%
Attritional loss, commissions and others	78.8%	76.9%
Discount effect ¹	-6.3%	-6.9%
Total combined ratio	87.1%	85.2%

Appendix F: Investment portfolio asset allocation as of 31/03/2024

Tactical Asset Allocation in % (unrounded)	2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Cash	7%	10%	7%	8%	7%	7%	8%	7%	8%
Fixed income	81%	77%	80%	80%	80%	79%	78%	79%	79%
Short-term investments	1%	1%	3%	4%	2%	1%	1%	2%	1%
Government bonds & assimilated	29%	23%	23%	22%	24%	22%	23%	24%	22%
Covered bonds & Agency MBS	6%	6%	7%	7%	8%	8%	8%	8%	8%
Corporate	43%	45%	46%	44%	45%	45%	44%	44%	45%
Structured & securitized products	2%	2%	2%	2%	2%	2%	2%	2%	2%
Loans	5%	5%	5%	5%	5%	5%	5%	5%	5%
Equities²	0%	0%	0%	0%	0%	0%	0%	0%	0%
Real estate	3%	3%	3%	3%	3%	3%	3%	3%	3%
Other investments³	4%	4%	4%	4%	4%	5%	5%	5%	5%
Total invested assets EUR bn	22.2	21.4	22.2	22.2	22.4	21.7	22.0	22.9	23.0

“Forward 2026” Strategic Asset Allocation

in % of invested assets

Min	Max
5% ¹	-
70%	-
5% ¹	-
-	100%
-	20%
-	50%
-	10%
-	10%
-	10%
-	10%

Appendix F: Details of investment returns

Annualized returns

in % (unrounded)

2023

	Q1	Q2	Q3	Q4	FY
Return on invested assets¹	2.9%³	3.0%	3.4%	3.7%	3.2%
Regular income	2.8% ³	3.1%	3.4%	3.7%	3.2%
Investment gains and losses	0.4%	0.1%	0.2%	0.5%	0.3%
Net impairment and amortization	-0.3%	-0.2%	-0.1%	-0.5%	-0.3%

Annualized returns

in % (unrounded)

2024

	Q1
Return on invested assets^{1,2}	3.4%
Regular income	3.5%
Investment gains and losses	0.1%
Net impairment and amortization	-0.2%

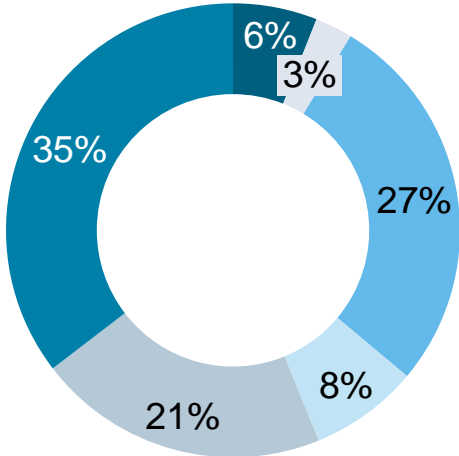
Appendix F: Investment income development

EUR m (unrounded)	2023					2024
	Q1	Q2	Q3	Q4	FY	Q1
Interest revenue on debt instruments not measured at FVTPL	135	144	158	172	609	171
Other regular income (dividends and interest)	14	22	20	30	86	21
Net real estate rental income	3	3	3	3	13	3
Regular income	152	170	181	205	708	196
Realized gains / losses on debt instruments not measured at FVTPL	-3	-3	-5	0	-11	-2
Realized gains / losses on real estate	12				12	
Change in fair value	13	9	16	29	66	7
Investment gains and losses	22	5	11	29	68	6
Real estate amortization and impairment	-3	-17	-4	-37	-62	-10
Net impairment loss on financial assets (*change in ECL)	-13	-2	-8	3	-19	-6
Other income	-1	6	5	5	16	8
Net impairment and amortization	-17	-13	-7	-28	-65	-9
Total investment income on invested assets	157	162	185	206	711	193
Foreign exchange gains / losses	26	-25	1	9	11	-8
Income on other consolidated entities	1	1	1	4	7	1
Third party interest on consolidated funds ¹	26	26	33	35	119	36
Income on technical items and other ²	0	45	19	-21	43	28
Financing costs on real estate investments	1	1	1	1	4	1
IFRS investment income²	211	210	240	234	895	251

Appendix F: Government bond portfolio as of 31/03/2024

By region

in %. Total EUR 5.0 bn



No exposure to U.S. municipal bonds

Top exposures

in %. Total EUR 5.0 bn

31 March 2024

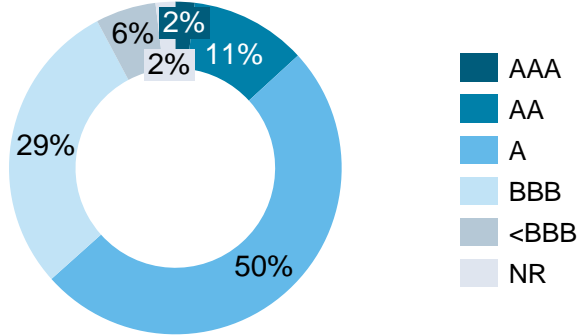
China	21%
USA	18%
Canada	10%
Supranational ¹	9%
Republic of Korea	8%
Australia	8%
India	5%
Brazil	4%
Singapore	3%
UK	3%
Other	13%
Total	100%



Appendix F: Corporate bond portfolio as of 31/03/2024

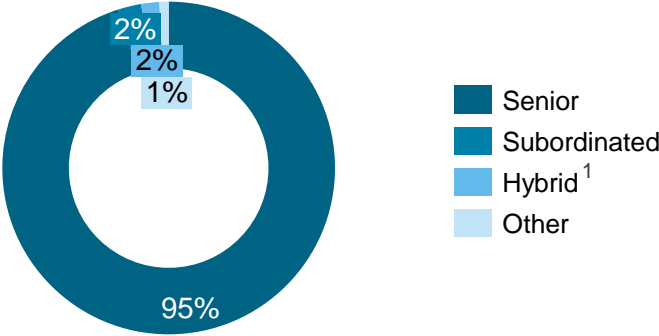
By rating

in %. Total EUR 10.4bn



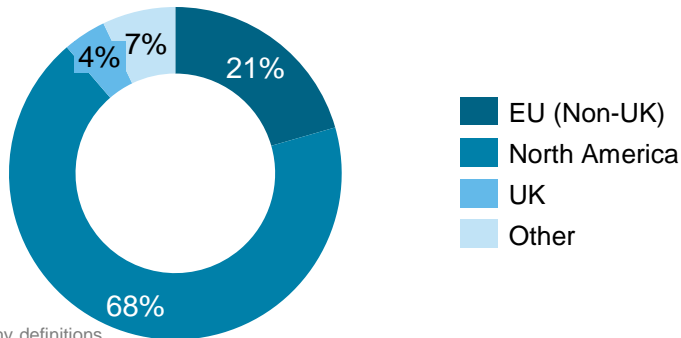
By seniority

in %. Total EUR 10.4bn



By region

in %. Total EUR 10.4bn



By sector/type

in %. Total EUR 10.4bn

31 March 2024

Financial ²	27%
Consumer, Non-cyclical	23%
Consumer, Cyclical	13%
Industrial	12%
Communications	10%
Technology	9%
Utilities	2%
Basic Materials	2%
Other	1%
Energy	0%
Diversified / Funds	0%
Total	100%

Source: Bloomberg sector definitions

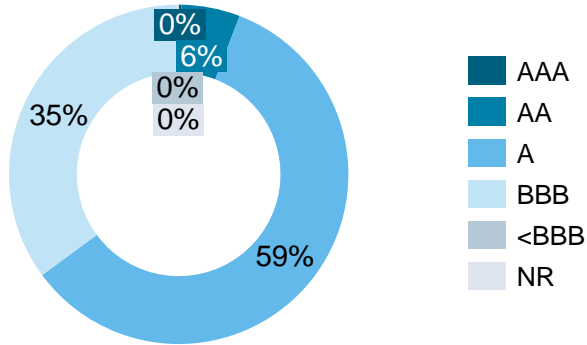
Source: Bloomberg geography definitions

36 | 1. Including tier 1, upper tier 2 and tier 2 debts for financials. 2. Of which banks: 66%.

Appendix F: “Banks” corporate bond portfolio as of 31/03/2024

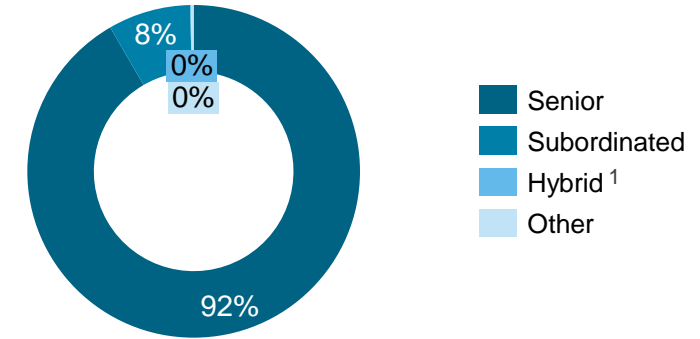
By rating

in %. Total EUR 1.9bn



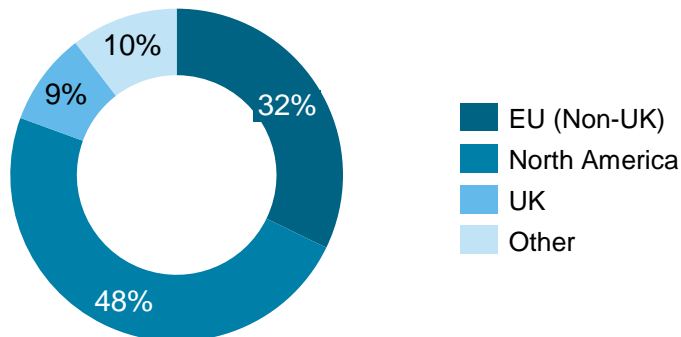
By seniority

in %. Total EUR 1.9bn



By region

in %. Total EUR 1.9bn



Top exposures

in %. Total EUR 1.9bn

31 March 2024

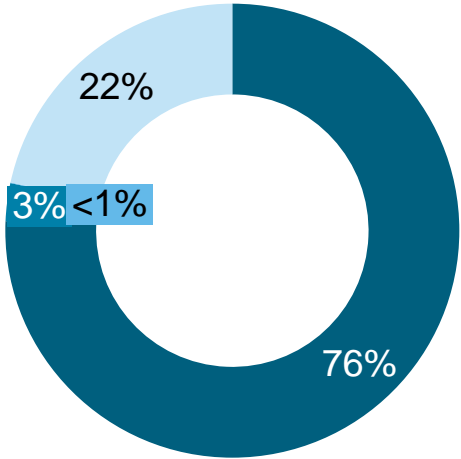
US	37%
France	18%
Canada	12%
Great Britain	9%
Spain	5%
Switzerland	5%
Netherlands	4%
Australia	4%
Sweden	2%
Japan	1%
Other	4%
Total	100%

Appendix F: Structured & securitized product portfolio as of 31/03/2024

By rating

in %. Total EUR 0.5 bn

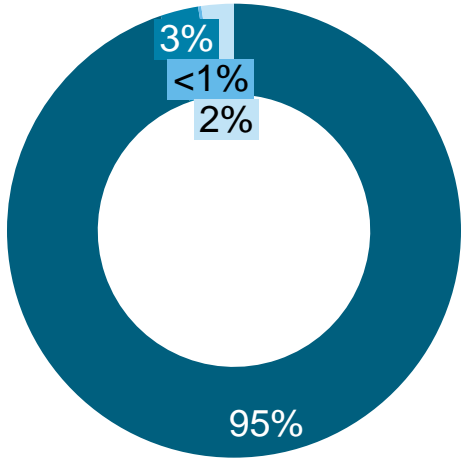
AAA AA <BBB NR



By portfolio

in %. Total EUR 0.5 bn

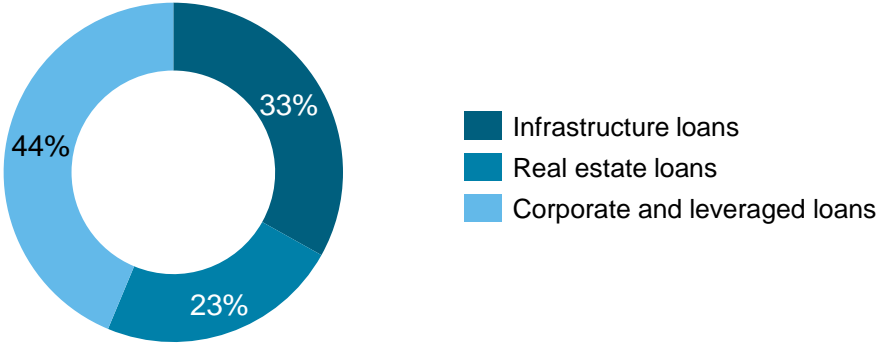
CLO CDO MBS Other



Appendix F: Loans, equity, real estate and other investment portfolios as of 31/03/2024

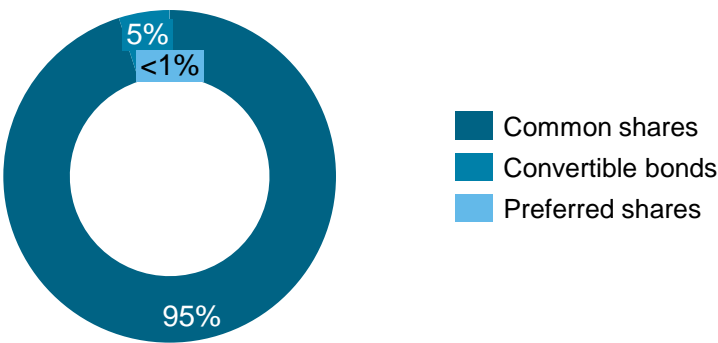
Loans portfolio by underlying assets

in %. Total EUR 1.2 bn



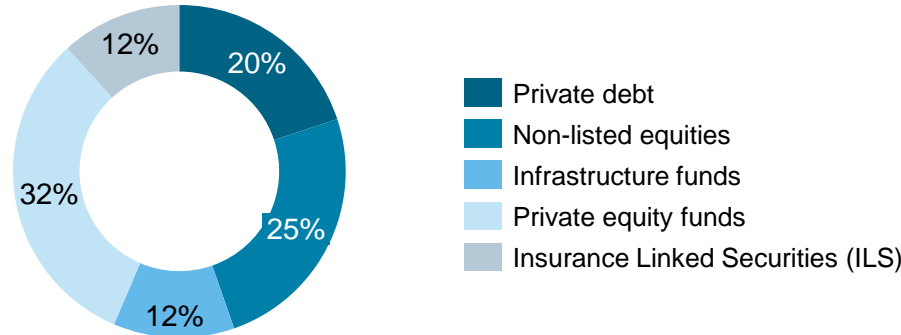
Equity portfolio by underlying assets

in %. Total EUR <0.1 bn



Other investments

in %. Total EUR 1.2 bn



Real estate portfolio

EUR 663m (unrounded)

	31 March 2024
Real estate securities and funds	112
Direct real estate net of debt and including URGL	551
<i>Direct real estate at amortized cost</i>	588
<i>Real estate URGL</i>	67
<i>Real estate debt</i>	-104
Total	663

Appendix F: Reconciliation of IFRS asset classification to SCOR investments quarterly results presentation as of 31/03/2024

EUR m (unrounded)	Cash	Fixed income	Loans	Equities	Real estate	Other investments	Total invested assets	Other deposits and other ¹	Accrued interest	Technical items ²	Total IFRS classification
Real estate investments					681		681				681
Investments at FVOCI ³		17,936	1,013				18,949	140	156		19,246
Investments at FVTPL ⁴	0	301	26	43	112	928	1,411	0	6		1,416
Investments at amortized cost	66	78	1,890				2,034	16	19		2,069
Derivative instruments										198	198
Total insurance business investments	66	18,315	2,929	43	793	928	23,074	156	181	198	23,610
Cash and cash equivalents	1,939						1,939				1,939
Total insurance business investments and cash and cash equivalents	2,005	18,315	2,929	43	793	928	25,013	156	181	198	25,549
3rd party gross invested Assets⁵	-166	-221	-1,716	-2	-93	-26	-2,223				
Other consolidated entities ⁶						271	271				
Direct real estate URGL					67		67				
Direct real estate debt ⁷					-104		-104				
Cash payable/receivable ⁸	-63						-63				
Total SGI classification	1,777	18,095	1,213	42	663	1,173	22,962				

40 | 1. Due to IFRS 17, "Funds withheld by cedants and other" have been reclassified and renamed "Other deposits and other". 2. Including Atlas cat bonds, mortality swaps, derivatives used to hedge U.S. equity linked annuity book and FX derivatives. 3. FVOCI - Fair value through other comprehensive income. 4. FVTPL - Fair value through profit and loss. 5. 3rd party gross invested assets (gross of direct real estate debt and direct real estate URGL (mainly MRM)). 6. Certain consolidated entities held for investment purposes have been included in the scope of invested assets in Q3 2017. 7. Includes real estate financing and relates only to buildings owned for investment purposes. 8. This relates to purchase of investments in March 2024 with normal settlements in April 2024.

Appendix F: Reconciliation of revaluation reserve

EUR m (unrounded)	31/12/2023	31/03/2024	Variance YTD
Fixed income URGL	-844	-897	-53
Government bonds & assimilated ¹	-54	-50	4
Covered & agency MBS	-91	-108	-17
Corporate bonds	-695	-737	-42
Structured products	-4	-2	3
Loans URGL	-4	-5	-1
Equities URGL	0	0	0
Real estate URGL	69	67	-2
Real estate securities	0	0	0
Direct real estate URGL ²	69	67	-2
Other investments URGL	0	0	0
Invested assets URGL	-779	-835	-56
Less direct real estate investments URGL ²	-69	-67	2
URGL on 3rd party insurance business investments	-9	-10	-1
URGL on non-invested assets AFS / FVTOCI instruments	-80	-83	-3
Total insurance business investments URGL	-936	-994	-58
Gross asset revaluation reserve	-928	-984	-57
Deferred taxes on asset revaluation reserve	198	209	11
Stock of technical OCI net of deferred taxes	-558	-556	2
Other ³	1	1	1
Total revaluation reserve	-1,287	-1,330	-43

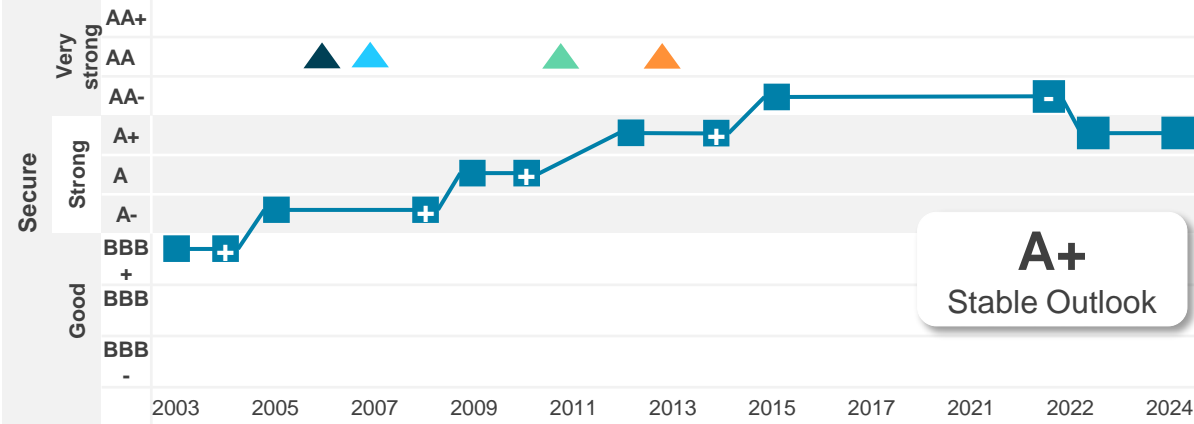
Appendix G: Debt structure as at 31/03/2024

ISIN / Tranche	Type	Original amount issued (million)	Issue date	Next call date	Maturity	Initial Coupon Rate p.a. ²
FR0012199123	Fixed to Reset Rate Undated Tier 1 Subordinated Notes ¹	EUR 250	01/10/2014	01/10/2025	Perpetual	3.875% until October 2025
FR0013067196	Fixed to Reset Rate Tier 2 Subordinated Notes	EUR 600	07/12/2015	08/06/2026	08/06/2046	3.00% until June 2026
FR0012770063	Fixed to Reset Rate Tier 2 Subordinated Notes	EUR 250	05/06/2015	05/06/2027	05/06/2047	3.25% until June 2027
FR0013179314	Fixed to Reset Rate Tier 2 Subordinated Notes	EUR 500	27/05/2016	27/05/2028	27/05/2048	3.625% until May 2028
FR0013322823 T1	Perpetual Fixed Rate Resetable Restricted Tier 1 Notes	USD 625	13/03/2018	13/03/2029	Perpetual	5.25% until March 2029
FR0013322823 T2	Perpetual Fixed Rate Resetable Restricted Tier 1 Notes	USD 125	17/12/2019	13/03/2029	Perpetual	5.25% until March 2029
FR0013535101	Fixed to Reset Rate Tier 2 Subordinated Notes	EUR 300	17/09/2020	17/03/2031	17/09/2051	1.375% until September 2031

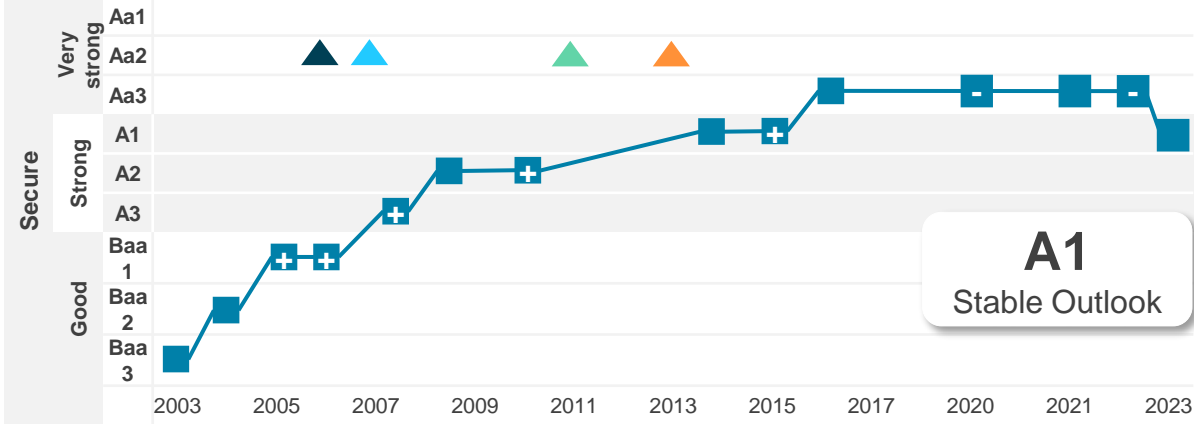
For more information, refer to www.scor.com

Appendix I: SCOR's Financial Strength Rating since 2003

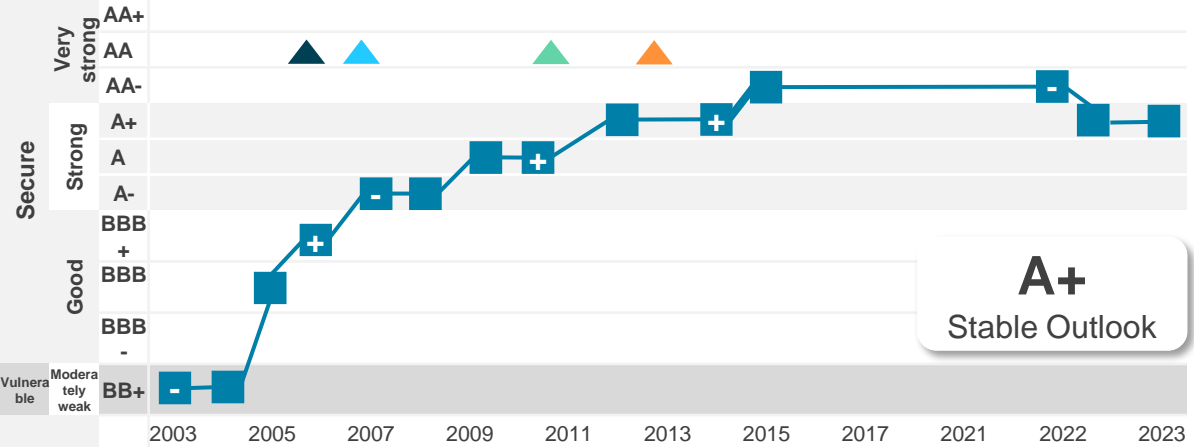
S&P rating



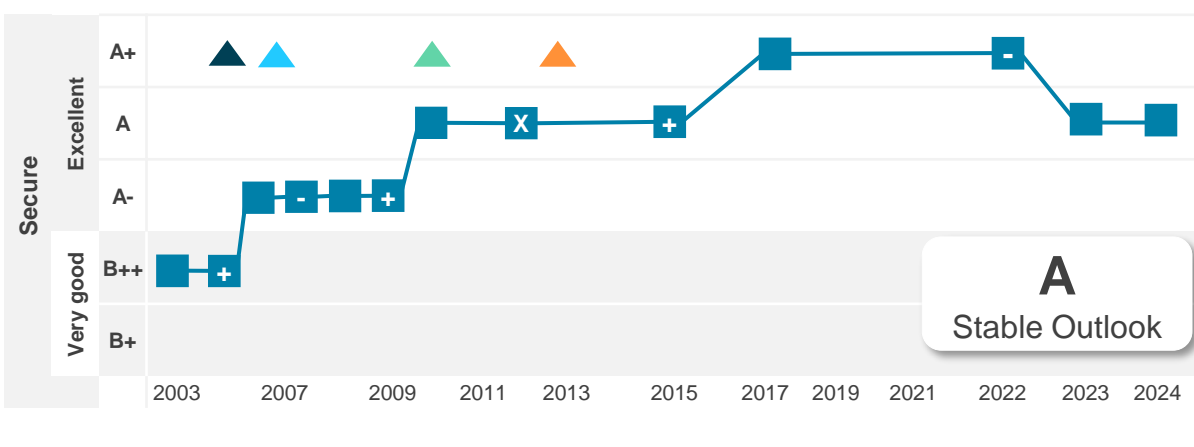
Moody's rating



Fitch rating



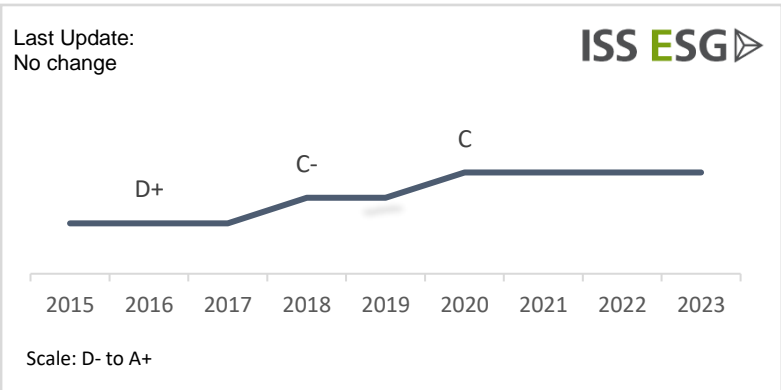
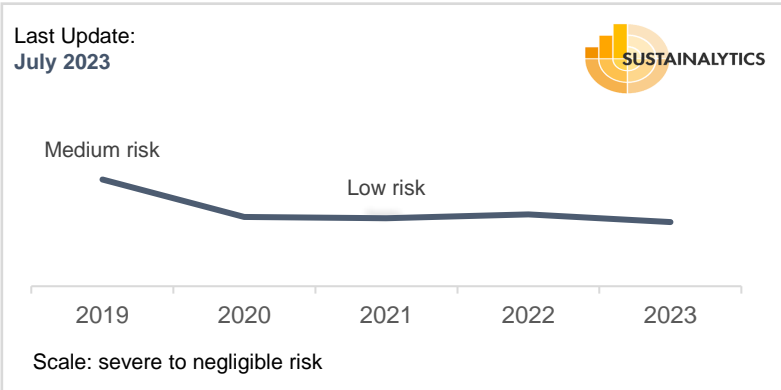
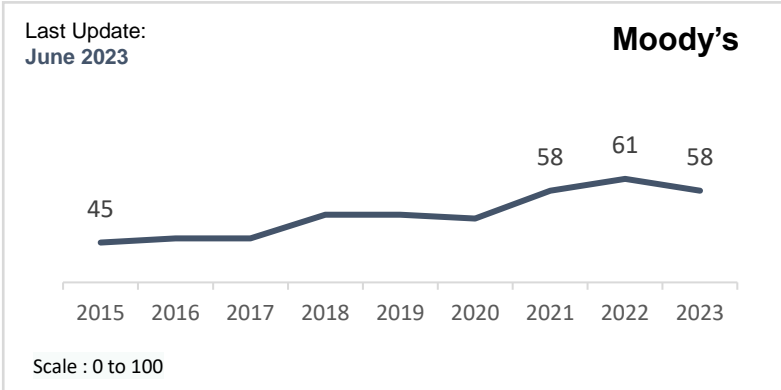
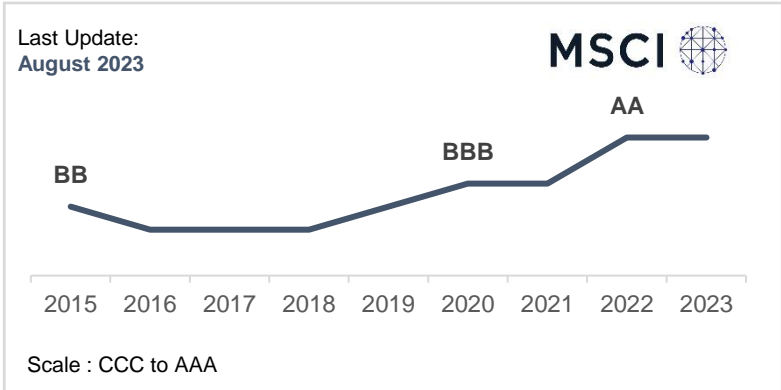
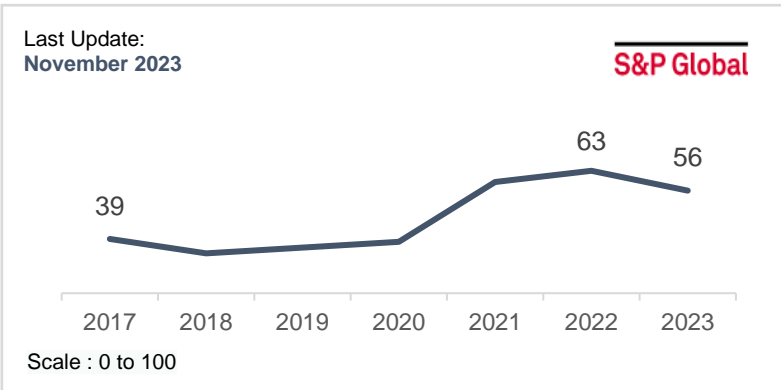
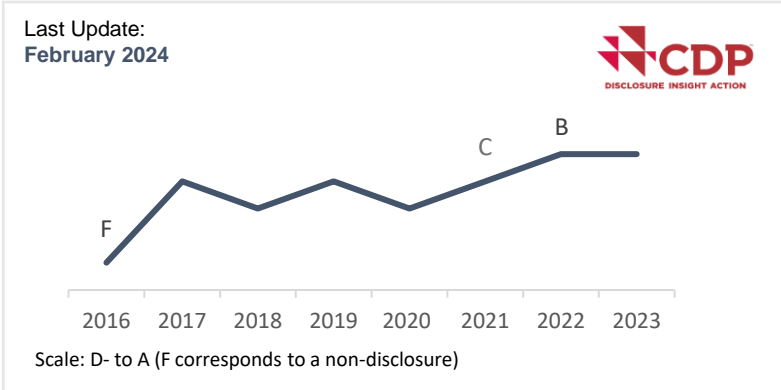
AM Best rating



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

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

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



Appendix I: SCOR's listing information

Euronext Paris listing

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

Main information

Valor symbol	SCR
ISIN	FR0010411983
Trading currency	EUR
Country	France

SIX Swiss Exchange listing

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

Main information

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

ADR program

SCOR's ADR shares trade on the OTC market

Main information

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

Appendix J: Glossary – A to M

Alternative Solutions	Customized, non-traditional, and new products/solutions provided when conventional (re)insurance is inadequate or unavailable. This includes (re)insurance solutions for Capital Optimization, Earnings and Cash Flow Volatility management, Protection Gap cover and Special Situation needs
Combined Ratio	Sum of P&C insurance service expense divided by the P&C net insurance revenue. The ratio is net of retrocession
Commutation	A transaction through which insurers or reinsurers surrender all rights and are relieved from all obligations under the insurance or reinsurance contract in exchange for a single current payment.
Contractual Service Margin (CSM)	Represents the unearned profit on a contract to be recognized as it provides services in the future. It is gradually recognized in the income statement through the CSM amortization
Credit & Surety	Credit insurance provides insurance coverage against loss to a supplier caused by customers' failure to pay for goods or services supplied. Surety insurance relates to sureties and guarantees issued to third parties for the fulfillment of contractual liabilities
Economic Value	Sum of shareholders' equity and CSM net of tax. A notional tax rate of 25% is applied to the CSM
EGPI	Estimated Gross Premium Income - EGPI for a contract represents the ultimate premium written for an underwriting year, while GWP reports only the premium written for a given financial year
ESG	Environmental, Social, and Governance (ESG) - criteria used to evaluate the sustainability and ethical impact of activities, including investments
Engineering	Engineering insurance provides economic safeguard to the risks faced by the ongoing construction project, installation project, and machines and equipment in project operation
GWP	Total premiums from all insurance policies effectively written during a specific period. Not a metric defined under the IFRS 17 accounting framework
IFIE	Insurance Finance Income or Expenses – reflects the unwind of the discounting of insurance liabilities
Insurance Revenue	Sum of expected claims and expenses for the relevant period, CSM amortization, Risk Adjustment release and amortization of existing onerous contracts
Insurance Service Result	Difference between Insurance revenue and Insurance service expenses net of retrocession effect
Marine	Marine insurance covers the physical loss or damage of ships, cargo, terminals, and any transport by which the property is transferred, acquired, or held between the points of origin and the final destination
Management Expenses	Management costs monitored by SCOR, including exceptional costs. Excludes "Other income and expenses excl. revenues associated with financial reinsurance contracts", "Other operating income and expenses", Lloyd's expenses and financing expenses

Appendix J: Glossary – M to Z

Mortality	The relative incidence of death of Life insureds or annuitants holding a Life insurance policy
New Business CSM	New Business Contractual Service Margin (CSM) - CSM associated with new insurance contracts written during a period
Nat Cat ratio	Natural Catastrophe Ratio – Net claims related to natural catastrophes divided by the P&C net insurance revenue
Onerous Contracts	Contracts which are deemed unprofitable at a point in time, hence not generating any CSM
P&C Lines	Include Property, Property Cat, Casualty, Motor, and other related lines (Personal Insurance, Nuclear, Terrorism, Special Risks, Motor Extended Warranty, and Inwards Retrocession)
Risk Adjustment (RA)	Cost of capital to cover the uncertainty about the amount and timing of the future cash flows released as insurance service is fulfilled. It is gradually recognized in the income statement through the RA release.
Regular Income Yield	Interest revenue on debt instruments not measured at FVTPL (fair value through profit and loss), other regular income and net real estate rental income divided by total invested assets
Reinvestment Rate	Theoretical reinvestment yields based on asset allocation to yielding asset classes (i.e., fixed income, loans and real estate), according to current reinvestment duration assumptions and spreads, currencies, yield curves prevailing at each quarter end
Retrocession	Transaction in which the reinsurer transfers all or part of the risks it has underwritten to another reinsurer, in return for payment of a premium. For SCOR, it notably includes a wide range of protections including proportional and non-proportional coverage
Return on Equity (ROE)	Group share of net income divided by average shareholders' equity (calculated as time weighted average shareholders' equity)
Return On Invested Assets (ROIA)	Total investment income on invested assets divided by the average invested assets (calculated as the quarterly averages of the total invested assets)
Specialty/Global Lines	Include Agriculture, Aviation, Credit & Surety, Inherent Defects Insurance, Engineering, Marine and Offshore, Space, and Cyber
Technical OCI	Technical Other Comprehensive Income - Includes technical revenues, expenses, gains, and losses that have yet to be realized and are excluded from net income on the income statement
Total Liquidity	Cash and cash equivalents (which include cash held by the Group on behalf of third parties), short-term government bonds maturing between three months and twelve months from the date of purchase (included in loans and receivables) and bank overdrafts.
UWY	Underwriting Year. The year in which a policy commences or is renewed; to be distinguished from the accounting year. For example, a claim may occur during the current accounting year, but relate to a policy commencing in a prior underwriting year.