



Q2 2023 results

27 July 2023

**SCOR generates EUR 192 million
net income in Q2 2023,
contributing to EUR 502 million
net income in H1 2023**

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 2022 Universal Registration Document filed on April 14, 2023, under number D.23-0287 with the French Autorité des marchés financiers (AMF) posted on SCOR's website www.scor.com.

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

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

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.

IFRS 17 is a new accounting standard applicable to insurance and reinsurance contracts. IFRS 17 has replaced IFRS 4 since January 1, 2023. The adoption of IFRS 17 results in significant accounting changes for SCOR. Any assessments, assumptions, estimates or expectations under or relating to IFRS 17 in this document reflect SCOR's current view of the impact of IFRS 17. The January 1, 2023 IFRS 17 opening balances have not been fully audited and are consequently potentially subject to change. Accordingly, no undue reliance should be placed on such assessments, assumptions, estimates or expectations.

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

The calculation of financial ratios (such as economic value per share, return on investments, return on invested assets, Group cost ratio, return on equity and combined ratio) is detailed in the Appendices of this document related to the financial results of Q2 2023 (see page 22).

The first half 2023 financial information included in this press release has been subject to the completion of a limited review by SCOR's auditors.

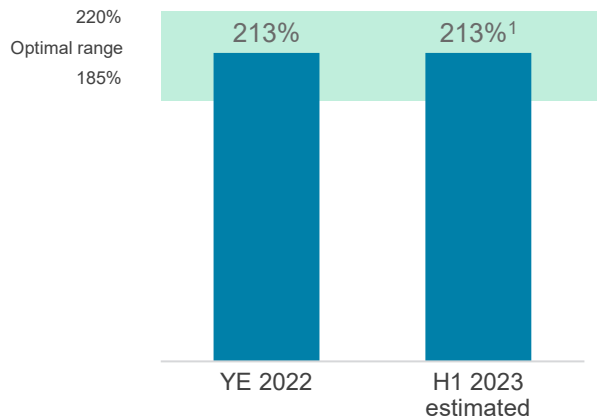
Unless otherwise specified, all figures are presented in Euros. Any figures for a period subsequent to June 30, 2023 should not be taken as a forecast of the expected financials for these periods. The solvency ratio is not audited by SCOR's statutory auditors.

Agenda

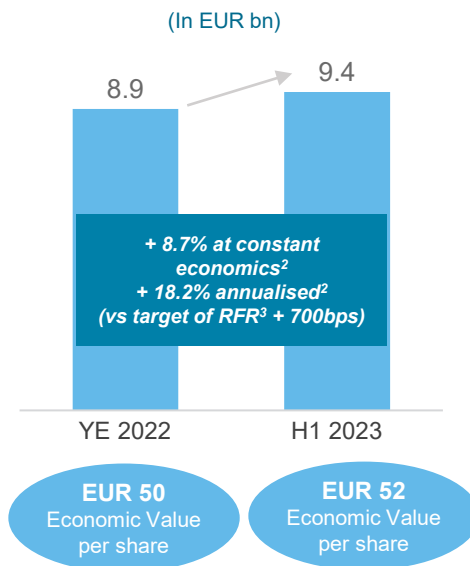
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Strong Group performance in H1 2023

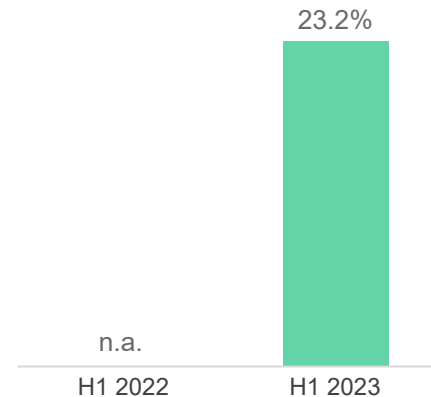
Solvency II ratio



Economic Value⁴

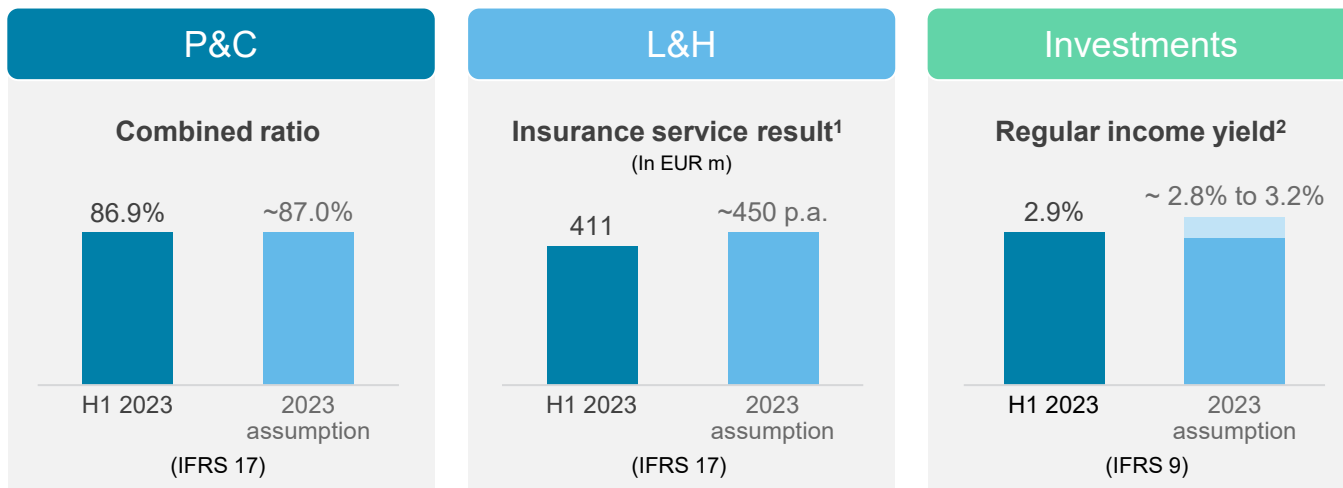


Annualised return on equity

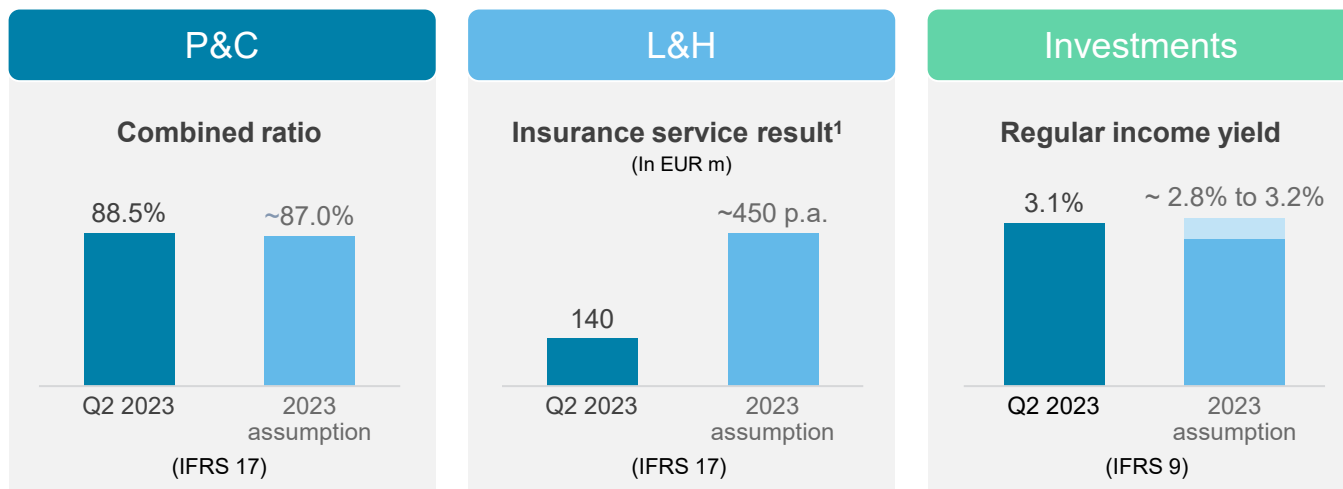


4 | 1. Solvency ratio estimated after taking into account a EUR 1.80 annual dividend per share, accrued for the first six months of 2023. 2. Growth at constant economic assumptions of interest rates, exchange rates and assuming a constant valuation of the option on own shares as at 31 December 2022. The starting point is adjusted for the payment of dividend of EUR 1.40 per share (EUR 254 million in total) for the fiscal year 2022, paid in 2023. 3. Risk-free-rate based on a 5-year rolling average of 5-year risk-free rates. 4. Defined as the sum of the shareholders' equity and the Contractual Service Margin (CSM), net of tax.

H1 2023 net income supported by positive results across all activities



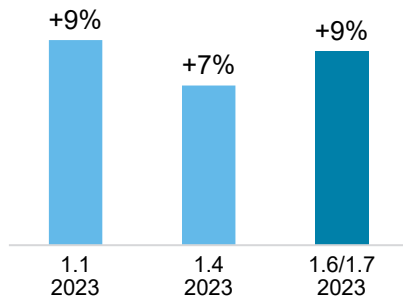
Positive Q2 2023 results across all business lines despite some challenges in P&C



Significant improvement of the expected technical profitability at the 2023 P&C renewals year to date

Continued price increases¹

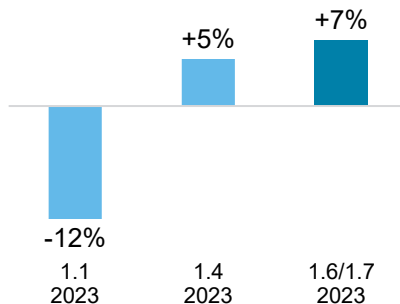
Average rate increases on portfolios renewed



- Consistent hard market across all the renewals seasons

Growth following portfolio actions

Evolution of P&C reinsurance renewed (EGPI² growth at renewals)



- Significant growth in April and June/July renewals, leveraging on SCOR positioning post remediation actions

Improved expected technical profitability

- On the portfolio renewed at June/July, the net underwriting ratio is expected to improve by 2.5 to 3 pts

7 | 1. SCOR price change is based on a sample of contracts for which price evolution can be computed per unit of exposure (e.g. notably excludes new contracts, contracts renewing with change in structure, multi-year non-proportional accounts). 2. Estimated Gross Premium Income; Gross of retrocession

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Q2 2023 results



The Art & Science of Risk

Insurance revenue
EUR 3.9 billion

Net income
EUR 192 million

Return on Equity¹
16.9%

Management expense ratio
6.6%

P&C

New business CSM
EUR 271 million

Insurance revenue +7.9%

vs Q2 2022
at constant FX

GWP³
-3.7%

vs Q2 2022
at constant FX

Combined ratio
88.5%

113.1% in Q2 2022

L&H

New business CSM²
EUR 96 million

Insurance revenue +1.2%

vs Q2 2022
at constant FX

GWP³
+5.0%

vs Q2 2022
at constant FX

ISR⁴
EUR 140 million

EUR 69 million in Q2
2022

Investments

Return on invested assets⁵

3.0%

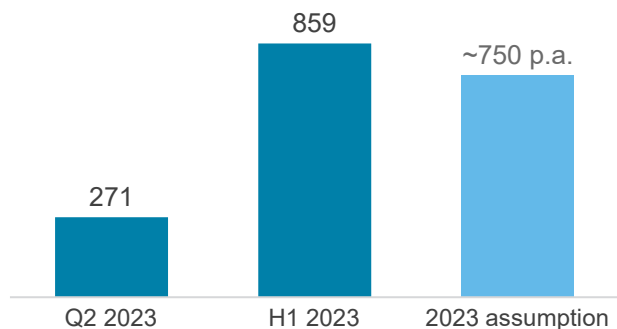
Regular income yield

3.1%

9 | 1. Annualised. 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). 3. GWP is not a metric defined under the IFRS 17 accounting framework (non-GAAP metric). 4. Insurance Service Result, includes revenues on Financial contracts reported under IFRS 9. 5. In Q2 2023, fair value through income on invested assets excludes EUR 45m related to the option on own shares granted to SCOR.

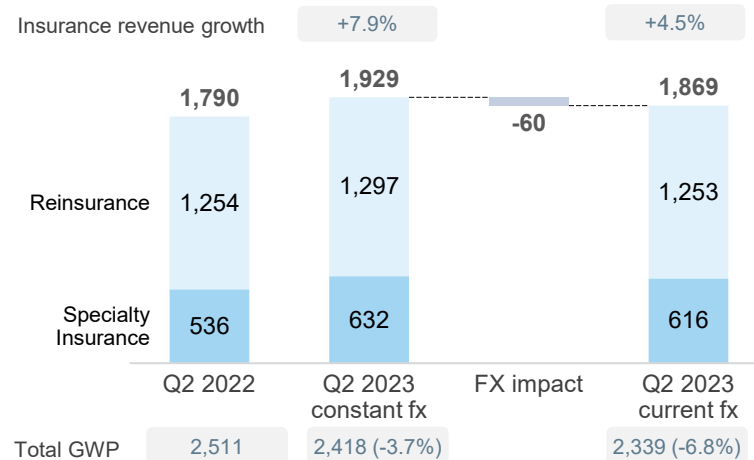
P&C: new business CSM reflecting strong renewals in April and June 2023

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



- Q2 new business CSM reflecting strong April and June renewals
- New business CSM generated with high expected margins

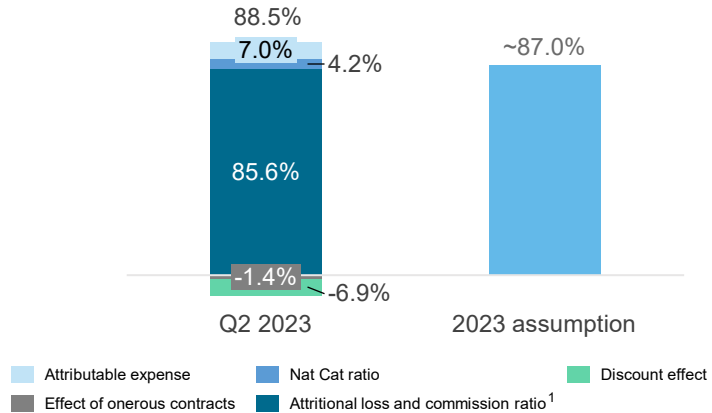
Insurance revenue
(in EUR m)



- Total insurance revenue increases by 7.9% at constant FX, as revenues earned through from growth in 2022 continue to more than offset lower written premium in Q1 2023 following the 2023 January renewals
- Increased capital allocation to Specialty Insurance based on attractive returns observed

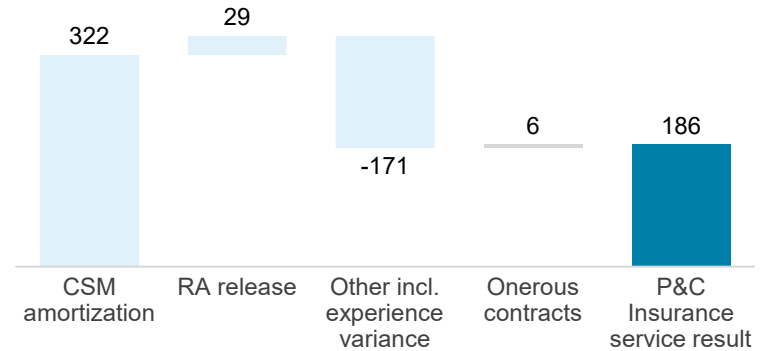
P&C: underlying performance impacted by a high level of man-made activity including the riots in France and additional prudence brought to reserving

Combined ratio
(in %)



- Low Nat Cat ratio of 4.2% mainly impacted by Italian floods and US Convective storms
- High attritional ratio in Q2 driven by a high level of man made activity including claims on French riots and by additional prudence brought to selected P&C reserves
- Mechanical impact of -6.9pts of discount

Q2 2023 P&C insurance service result
(in EUR m)

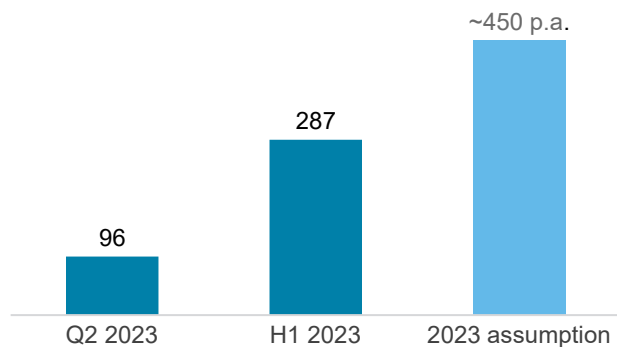


- Strong CSM amortization benefitting from high level new business CSM in 2023
- Negative experience variance driven by claims experience and additional prudence brought to selected P&C reserves

L&H: generating EUR 140 million insurance service result in Q2 2023

IFRS 17 L&H new business CSM¹

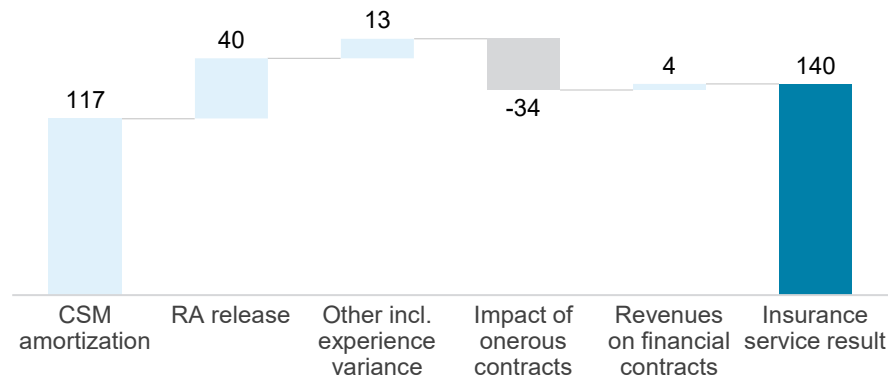
(in EUR m)



- SCOR continues to create value through new business CSM generation, mostly from Protection business

Q2 2023 L&H insurance service result²

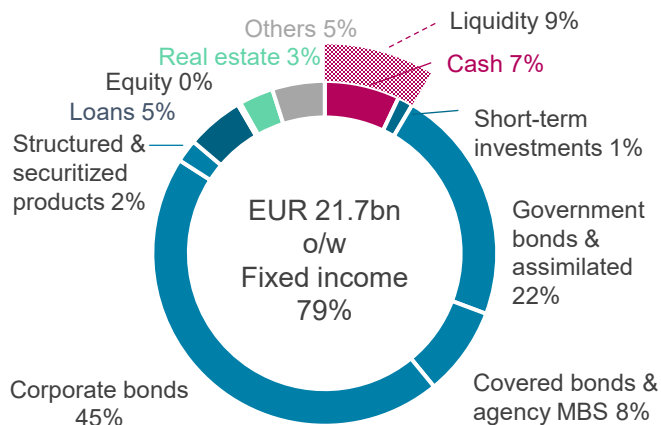
(in EUR m)



- Strong ISR in Q2 2023 driven mostly by CSM amortization of EUR 117 million and Risk Adjustment release of EUR 40 million
- Technical reclassification of experience variance into onerous contracts³ with no impact on the ISR

Investments: continued increase of the regular income yield thanks to a high reinvestment rate

Total invested assets¹ as at 30 June, 2023
(in %)



- EUR 21.7 billion invested assets (EUR +0.3bn versus Q2 2022)
- EUR 162 million investment income on invested assets in Q2 2023
 - Regular income yield at 3.1% QTD in Q2 2023, c. +92bps versus Q2 2022
 - Return on invested assets at 3.0%² QTD in Q2 2023, c. +145bps versus Q2 2022
 - Reinvestment rate³ at 5.1% at 30 June 2023
- Very high-quality fixed income portfolio (duration of 3.2 years⁴, A+ average rating) enabling SCOR to benefit faster from rising interest rates
- Highly liquid invested assets portfolio, with financial cash flows⁵ of EUR 8.9 billion expected over the next 24 months

1. Unrounded. 2. In Q2 2023, fair value through income on invested assets excludes EUR 45m related to the option on own shares granted to SCOR. 3. Reinvestment rate is based on Q2 2023 asset allocation of yielding asset classes (fixed income, loans and real estate), according to current reinvestment duration assumptions. Yield curves & Spreads as of 30/06/2023. 4. Compared to 3.5 years at end Q2 2022 on fixed income portfolio. 5. As of 30 June 2023, investable cash: includes current cash balances, and future coupons and redemptions

Strong liquidity position at EUR 2.0 billion

(in EUR m)	Q2 2023	Q2 2022
Cash and cash equivalents at 1 April	1,727	1,603
Net cash flows from operations, of which:	-44	-252
P&C	-3	94
L&H	-41	-346
Net cash flows used in investment activities ¹	377	1,386
Net cash flows used in financing activities ²	-310	-453
Effect of changes in foreign exchange rates	-44	35
Total cash flow	-21	716
Cash and cash equivalents at 30 June	1,706	2,319
Short-term investments (i.e. T-bills less than 12 months) classified as "other loans and receivables"	309	232
Total liquidity³⁾	2,015	2,551

- Operating cash flows of EUR -44 million in Q2 2023
- Negative P&C cash flows in Q2 2023 impacted by payment of large claims stemming from prior year losses
- Negative cash flows from L&H in Q2 2023 are driven by outflows related to some legacy books
- Group total liquidity of EUR 2.0 billion at end of June 2023

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 32 for details; 2. Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowings of the entity. They predominantly include increases in capital, dividends paid by SCOR SE and cash generated by the issuance or reimbursement of financial debt; 3. Of which cash and cash equivalents from third parties for the amount of EUR 194m. Please refer to page 52 for additional details on 3rd party gross invested Assets as of 30 June 2023

H1 2023 results (6-month view)



The Art & Science of Risk

Insurance revenue
EUR 7.9 billion

Net income
EUR 502 million

Return on Equity¹
23.2%

Management expense ratio
6.6%

P&C

New business CSM
EUR 859 million

Insurance revenue +6.7%

vs H1 2022
at constant FX

GWP³
-3.4%

vs H1 2022
at constant FX

Combined ratio
86.9%

105.7% in H1 2022

L&H

New business CSM²
EUR 287 million

Insurance revenue -5.3%

vs H1 2022
at constant FX

GWP³
+3.3%

vs H1 2022
at constant FX

ISR⁴
EUR 411 million

EUR 100 million in
H1 2022

Investments

Return on invested assets^{5,6}

2.9%

Regular income yield⁵

2.9%

1. Annualised. 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). 3. GWP is not a metric defined under the IFRS 17 accounting framework (non-GAAP metric). 4. Insurance service result; includes revenues on Financial contracts reported under IFRS 9. 5. Regular income yield and RoIA include one-off negative impacts of 7bps YTD mainly resulting from an adjustment in the amortization pattern of leveraged loans in Q1 QTD. Excluding the one-off impacts, the H1 regular income yield and the RoIA would stand at 3.0% and 3.0%. 6. In H1 2023, fair value through income on invested assets excludes EUR 47m related to the option on own shares granted to SCOR.

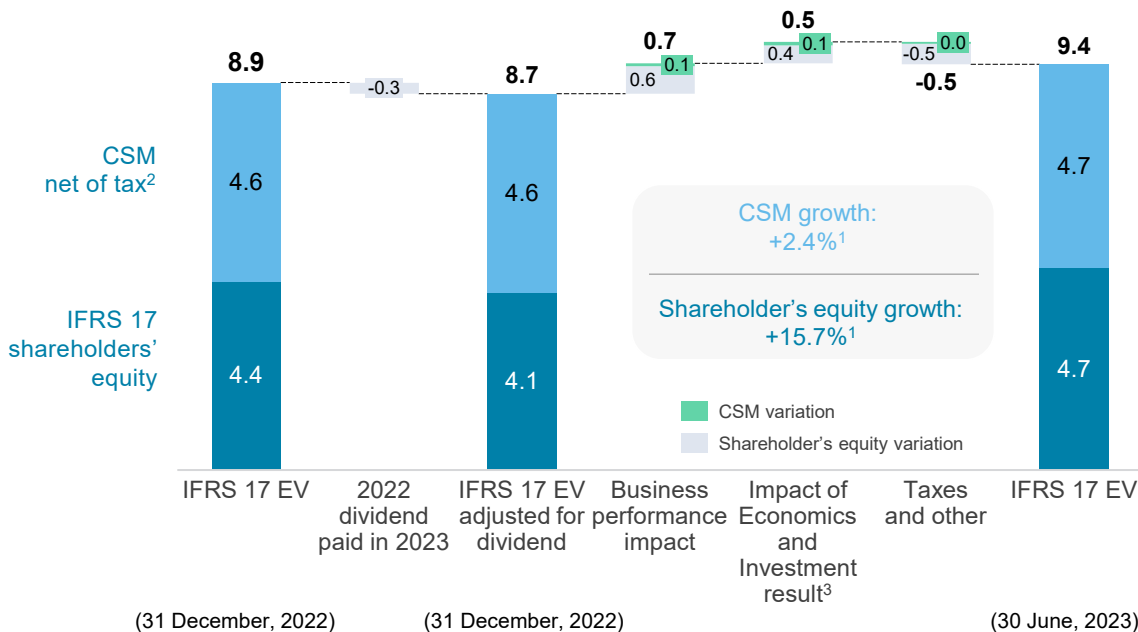
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Economic Value up 8.7%¹ to EUR 9.4bn in H1 2023, driven by a 15.7%¹ growth in shareholder's equity

H1 2023 Economic Value evolution

(in EUR bn)



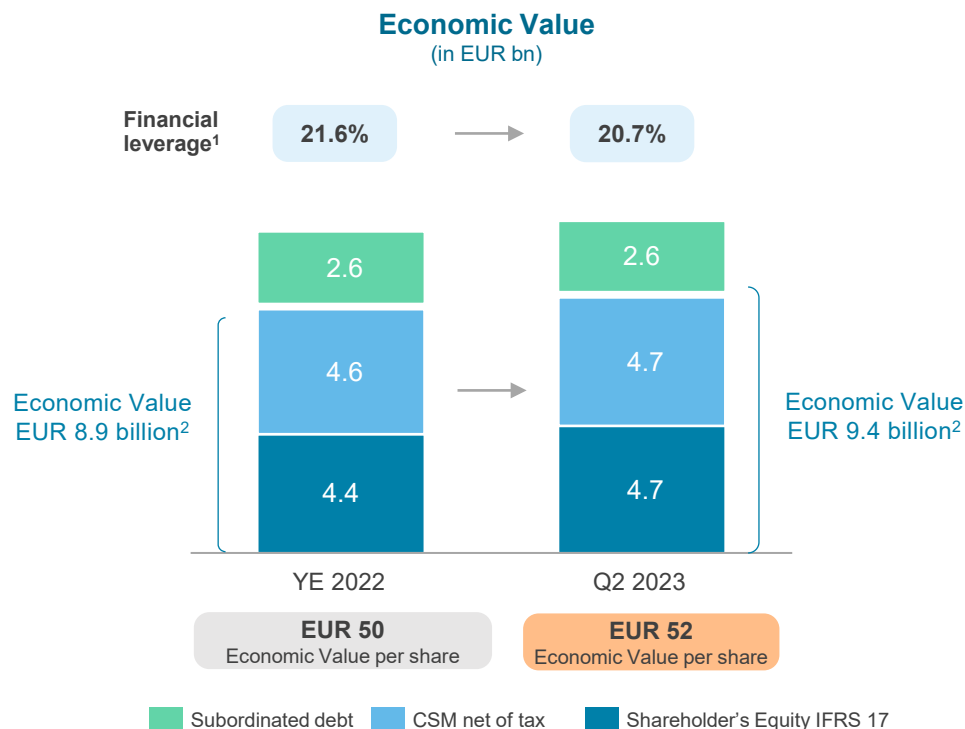
Business performance impact:

- Good underwriting performance across both P&C and L&H, translating into earnings

Economics and investment result impacts:

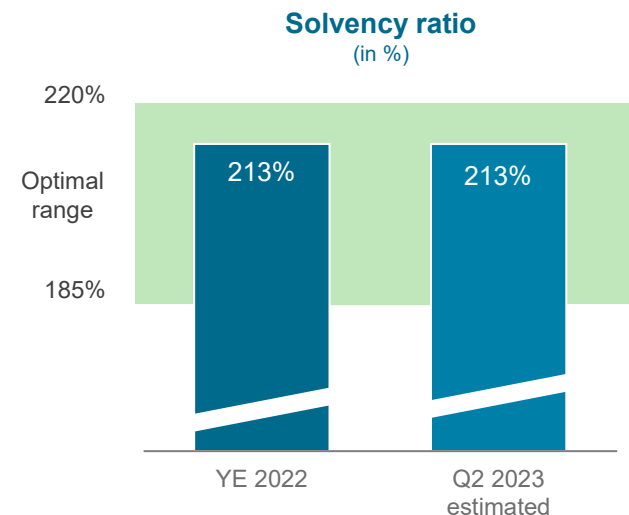
- Positive contribution from shareholder's equity, where earnings capture a high investment income

Economic Value per share at EUR 52 as at 30 June 2023



- **Economic Value grew +7.8%**³ in H1 2023 (or +8.7%^{3,4} at constant economics), reflecting both the quality of new business written and the strong investment result
- **Shareholder's equity** grew by 15.7%^{3,4} at constant economics, driven by a strong net income of EUR 502 million for the half year
- **Economic Value per share reaches EUR 52 as at 30 June 2023**

Q2 2023 solvency ratio at 213%, towards the upper end of the optimal solvency range



In EUR m

EOF¹	8,766	9,302
SCR²	4,120	4,368

- Q2 2023 solvency ratio stands at 213%, towards the upper end of the optimal solvency range with the changes driven by
 - Increase in Solvency II own funds consistent with the increase in IFRS 17 Economic Value
 - SCR² increase driven by new business in L&H and P&C
 - Dividend of EUR 1.80 per share accrued for the first six months of 2023

Investor Relations contacts and upcoming events

 <p>Upcoming SCOR events</p>	<p>Investor Day 7 September 2023</p>	<p>Q3 2023 results 10 November 2023</p>	<p>FY 2023 results 6 March 2024</p>	<p>Q1 2024 results 17 May 2024</p>	
 <p>SCOR attendance at investor conferences</p>	<p>Bank of America Annual Financials CEO Conference 19 – 21 September 2023</p>	<p>UBS European Conference 14 – 15 November 2023</p>	<p>Oddo BHF Forum 15 – 16 January 2024</p>	<p>Citi European Insurance Conference 16 – 17 January 2024</p>	
 <p>Investor relations contacts</p>	<p>Yves Cormier Head of Investor Relations ycormier@scor.com + 44 (0) 782 337 15 11</p>	<p>Shuqi Ye Investor Relations Manager sye@scor.com + 33 6 76 66 31 53</p>	<p>Antoine Morales Investor Relations Manager amorales@scor.com +33 6 86 34 82 68</p>	<p>Alexandre Koller Investor Relations Manager akoller@scor.com +33 6 08 00 28 67</p>	<p>Marie Vernichon Investor Relations Analyst mvernichon@scor.com +33 1 58 44 75 37</p>
<p>← investorrelations@scor.com →</p>					

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Appendix

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P&L

B

Balance sheet & Cash flow

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Calculation of EPS, Book value per share and RoE

D

Management expense ratio

E

P&C

F

Investments

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Debt

H

Rating evolution

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Solvency information

J

Listing information

Appendix A: SCOR Q2 2023 financial details

In EUR m (rounded)		Q2 2023	Q2 2022	Variation at current FX	Variation at constant FX
Group	Gross written premiums	4,830	4,971	-2.8%	0.6%
	Insurance revenue	3,930	3,873	1.5%	4.3%
	Net insurance revenue	3,286	3,173	3.6%	
	Insurance service result	326	-126	n.a.	
	Net income	192	-240	n.a.	
	Management expenses ratio	6.6%	6.7%	-0.1 pts	
	Investment income	211	84	151.2%	
	Return on invested assets	3.0%	1.5%	1.5 pts	
	Annualized RoE	16.9%	n.a.	n.a.	
	Shareholder's equity	4,663	5,722	-18.5%	
	Economic Value	9,374	10,632	-11.8%	
	Economic Value growth	n.a.	n.a.	n.a.	
	Economic Value per share (EUR)	52.11	59.53	-12.5%	
Operating cash flow	-44	-252	n.a.		
P&C	New business CSM	271			
	Gross written premiums	2,339	2,511	-6.8%	-3.7%
	Insurance revenue	1,869	1,789	4.5%	7.9%
	Combined ratio	88.5%	113.1%	-24.6 pts	
L&H	New business CSM ¹	96			
	Gross written premiums	2,491	2,460	1.3%	5.0%
	Insurance revenue	2,061	2,084	-1.1%	1.2%
	Insurance service result ²	140	69	103.5%	

23 | 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). 2. Including revenues associated with financial reinsurance contracts.

Appendix A: SCOR H1 2023 financial details

In EUR m (rounded)		H1 2023	H1 2022	Variation at current FX	Variation at constant FX
Group	Gross written premiums	9,574	9,686	-1.2%	0.0%
	Insurance revenue	7,855	7,881	-0.3%	0.0%
	Net insurance revenue	6,508	6,502	0.1%	
	Insurance service result	804	-64	n.a.	
	Net income	502	-275	n.a.	
	Management expenses ratio	6.6%	6.6%	0.1 pts	
	Investment income	422	213	98.1%	
	Return on invested assets ¹	2.9%	1.6%	1.3 pts	
	Annualized RoE	23.2%	n.a.	n.a.	
	Shareholder's equity	4,663	5,722	-18.5%	
	Economic Value	9,374	10,632	-11.8%	
	Economic Value growth ²	8.7%	n.a.	n.a.	
Economic Value per share (EUR)	52.11	59.53	-12.5%		
Operating cash flow	237	-368	n.a.		
P&C	New business CSM	859			
	Gross written premiums	4,614	4,827	-4.4%	-3.4%
	Insurance revenue	3,659	3,452	6.0%	6.7%
	Combined ratio	86.9%	105.7%	-18.8 pts	
L&H	New business CSM ³	287			
	Gross written premiums	4,960	4,859	2.1%	3.3%
	Insurance revenue	4,196	4,429	-5.3%	-5.3%
	Insurance service result ⁴	411	100	311.6%	

24 | 1. RoIA includes one-off negative impacts of 7bps mainly resulting from an adjustment in the amortization pattern of leveraged loans. Excluding the one-off impacts, the H1 2023 RoIA stands at 3.0% 2. Growth at constant economic assumptions of interest rates, exchange rates and assuming a constant valuation of the option on own shares as at 31 December 2022. The starting point is adjusted for the payment of dividend of EUR 1.40 per share (EUR 254 million in total) for the fiscal year 2022, paid in 2023 3. Includes the CSM on new treaties and change in CSM on existing treaties due to new business (i.e. new business on existing contracts). 4. Including revenues associated with financial reinsurance contracts.

Appendix A: Consolidated statement of income, Q2 2023

In EUR m (rounded)	Q2 2023	Q2 2022
Insurance revenue	3,930	3,873
Insurance service expenses	-3,601	-4,126
Gross insurance service result	329	-253
Ceded insurance revenue	-644	-700
Ceded insurance service expenses	637	825
Ceded insurance service result (reinsurance result)	-7	124
Net revenues associated with financial reinsurance contracts	4	3
Insurance service result incl. revenues associated with financial reinsurance contracts	326	-126
Insurance finance income and expenses	-81	-62
Other income and expenses	5	4
Investment income	211	84
<i>Interest revenue financial assets not measured FVTPL</i>	172	117
<i>Other investment revenue</i>	43	-10
<i>Net impairment losses</i>	-4	-23
Share attributable to third party interests in consolidated funds	-26	-12
Investment management expenses	-16	-17
Other non-attributable expenses	-98	-92
Other operating income and expenses	-5	-8
Operating results before impact of acquisitions	316	-229
Acquisition-related expenses	0	0
Gain on bargain purchase	0	0
Operating results	316	-229
Financing expenses	-27	-21
Share in results of associates	-1	-1
Corporate income tax	-97	9
Consolidated net income	191	-241
of which non-controlling interests	-1	-1
Consolidated net income, Group share	192	-240

Appendix A: Consolidated statement of income, H1 2023

In EUR m (rounded)	H1 2023	H1 2022
Insurance revenue	7,855	7,881
Insurance service expenses	-6,893	-8,000
Gross insurance service result	962	-119
Ceded insurance revenue	-1,347	-1,380
Ceded insurance service expenses	1,183	1,430
Ceded insurance service result (reinsurance result)	-164	50
Net revenues associated with financial reinsurance contracts	6	5
Insurance service result incl. revenues associated with financial reinsurance contracts	804	-64
Insurance finance income and expenses	-176	-123
Other income and expenses	9	9
Investment income	422	213
<i>Interest revenue financial assets not measured FVTPL</i>	<i>328</i>	<i>216</i>
<i>Other investment revenue</i>	<i>110</i>	<i>33</i>
<i>Net impairment losses</i>	<i>-16</i>	<i>-36</i>
Share attributable to third party interests in consolidated funds	-55	-24
Investment management expenses	-33	-33
Other non-attributable expenses	-195	-189
Other operating income and expenses	-17	-14
Operating results before impact of acquisitions	759	-225
Acquisition-related expenses	0	0
Gain on bargain purchase	0	0
Operating results	759	-225
Financing expenses	-53	-47
Share in results of associates	-2	-1
Corporate income tax	-203	-3
Consolidated net income	501	-276
of which non-controlling interests	-1	-1
Consolidated net income, Group share	502	-275

Appendix A: Consolidated operating results by segment, Q2 2023

In EUR m (rounded)	Q2 2023			Q2 2022		
	L&H	P&C	Total	L&H	P&C	Total
Gross insurance revenue	2,061	1,869	3,930	2,084	1,789	3,873
Gross insurance service expense	-1,886	-1,715	-3,601	-2,139	-1,987	-4,126
Gross insurance service result	175	154	329	-55	-198	-253
Ceded insurance revenue	-382	-262	-644	-389	-311	-700
Ceded insurance service expense	343	294	637	510	315	825
Ceded insurance service result (reinsurance result)	-39	32	-7	121	3	124
Net revenues associated with financial reinsurance contracts	4	0	4	3	0	3
Insurance service result incl. revenues associated with financial reinsurance contracts	140	186	326	69	-195	-126
Insurance finance income and expenses	6	-87	-81	12	-74	-62
Other income and expenses			5			4
Investment income			211			84
Share attributable to third party interests in consolidated funds			-26			-12
Investment management expenses			-16			-17
Other non-attributable expenses			-98			-92
Other operating income and expenses			-5			-8
Operating results before impact of acquisitions			316			-229

Appendix A: Consolidated operating results by segment, H1 2023

In EUR m (rounded)	H1 2023			H1 2022		
	L&H	P&C	Total	L&H	P&C	Total
Gross insurance revenue	4,196	3,659	7,855	4,429	3,452	7,881
Gross insurance service expense	-3,814	-3,079	-6,893	-4,519	-3,481	-8,000
Gross insurance service result	382	580	962	-90	-29	-119
Ceded insurance revenue	-687	-660	-1,347	-815	-565	-1,380
Ceded insurance service expense	710	473	1,183	999	430	1,430
Ceded insurance service result (reinsurance result)	23	-187	-164	185	-135	50
Net revenues associated with financial reinsurance contracts	6	0	6	5	0	5
Insurance service result incl. revenues associated with financial reinsurance contracts	411	393	804	100	-164	-64
Insurance finance Income and Expenses	-6	-170	-176	9	-132	-123
Other income and expenses			9			9
Investment income			422			213
Share attributable to third party interests in consolidated funds			-55			-24
Investment management expenses			-33			-33
Other non-attributable expenses			-195			-189
Other operating income and expenses			-17			-14
Operating results before impact of acquisitions			759			-225

Appendix B: Consolidated balance sheet – Assets

In EUR m (rounded)	Q2 2023	YE 2022
Goodwill arising from insurance activities	800	800
Goodwill arising from non insurance activities	82	82
Insurance business investments	22,613	22,847
Real estate investments	702	700
Investments at fair value through other comprehensive income	18,299	18,713
Investments at fair value through profit and loss	1,330	1,267
Investments at amortized cost	2,034	1,895
Derivative instruments	248	272
Investments in associates	7	9
Insurance contract assets (assumed business)	1,799	2,028
Reinsurance contracts assets (retrocession)	2,124	1,995
Other assets	2,680	3,319
Deferred tax assets	922	1,398
Taxes receivable	173	210
Miscellaneous assets ¹	1,578	1,704
Deposits	7	7
Cash and cash equivalents	1,706	1,830
Total assets	31,811	32,909

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

In EUR m (rounded)	Q2 2023	YE 2022
Group shareholders' equity	4,633	4,317
Non-controlling interest	30	34
Total shareholders' equity	4,663	4,351
Financial debt	3,251	3,293
Subordinated debt	2,604	2,635
Real estate financing	489	490
Other financial debt	158	168
Employee benefits and other provisions	90	121
Insurance contract liabilities (assumed business)	20,136	21,428
Reinsurance contracts liabilities (retrocession)	314	252
Investment and financial contract liabilities	0	7
Other liabilities	3,357	3,457
Derivative instruments	21	39
Deferred tax liabilities	298	390
Taxes payable	145	154
Miscellaneous liabilities	723	752
Third party interests in consolidated funds	2,170	2,122
Total shareholders' equity & liabilities	31,811	32,909

Appendix B: Consolidated statements of cash flows QTD

In EUR m (rounded)	Q2 2023	Q2 2022
Cash and cash equivalents at the beginning of the period	1,727	1,603
Net cash flows in respect of operations	-44	-252
Cash flow in respect of changes in scope of consolidation	-5	0
Cash flow in respect of acquisitions and sale of financial assets	390	1,403
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	-8	-17
Net cash flows in respect of investing activities	377	1,386
Transactions on treasury shares and issuance of equity instruments	-2	-10
Dividends paid	-254	-323
Cash flows in respect of shareholder transactions	-256	-333
Cash related to issue or reimbursement of financial debt	-6	-56
Interest paid on financial debt	-47	-48
Other cash flow from financing activities	-1	-16
Cash flows in respect of financing activities	-54	-120
Net cash flows in respect of financing activities	-310	-453
Effect of changes in foreign exchange rates	-44	35
Cash and cash equivalents at the end of the period	1,706	2,319

Appendix B: Consolidated statements of cash flows YTD

In EUR m (rounded)	H1 2023	H1 2022
Cash and cash equivalents at the beginning of the period	1,830	2,083
Net cash flows in respect of operations	237	-368
Cash flow in respect of changes in scope of consolidation	-5	-8
Cash flow in respect of acquisitions and sale of financial assets	77	1,150
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	-22	-35
Net cash flows in respect of investing activities	50	1,107
Transactions on treasury shares and issuance of equity instruments	-3	-102
Dividends paid	-254	-323
Cash flows in respect of shareholder transactions	-257	-425
Cash related to issue or reimbursement of financial debt	-15	-40
Interest paid on financial debt	-66	-69
Other cash flow from financing activities	-4	-19
Cash flows in respect of financing activities	-85	-128
Net cash flows in respect of financing activities	-342	-553
Effect of changes in foreign exchange rates	-69	50
Cash and cash equivalents at the end of the period	1,706	2,319

Appendix B: CSM Analysis of Change and shareholders' equity evolution, H1 2023

CSM Analysis of Change

In EUR m, net of retrocession (rounded)	H1 2023		
	L&H	P&C	Total
Net opening CSM (YE 2022)	5,420	709	6,128
New business CSM ¹	287	859	1,146
CSM amortization	-217	-616	-833
Interest accretion	46	30	76
Change in operating assumptions	-214	-12	-226
Change in economic assumptions and other	6	-15	-9
Net closing CSM (Q2 2023)	5,327	955	6,281
Deferred tax ²	-1,332	-239	-1,570
Net closing CSM (Q2 2023), net of tax	3,995	716	4,711

Shareholders' equity roll-forward

In EUR m

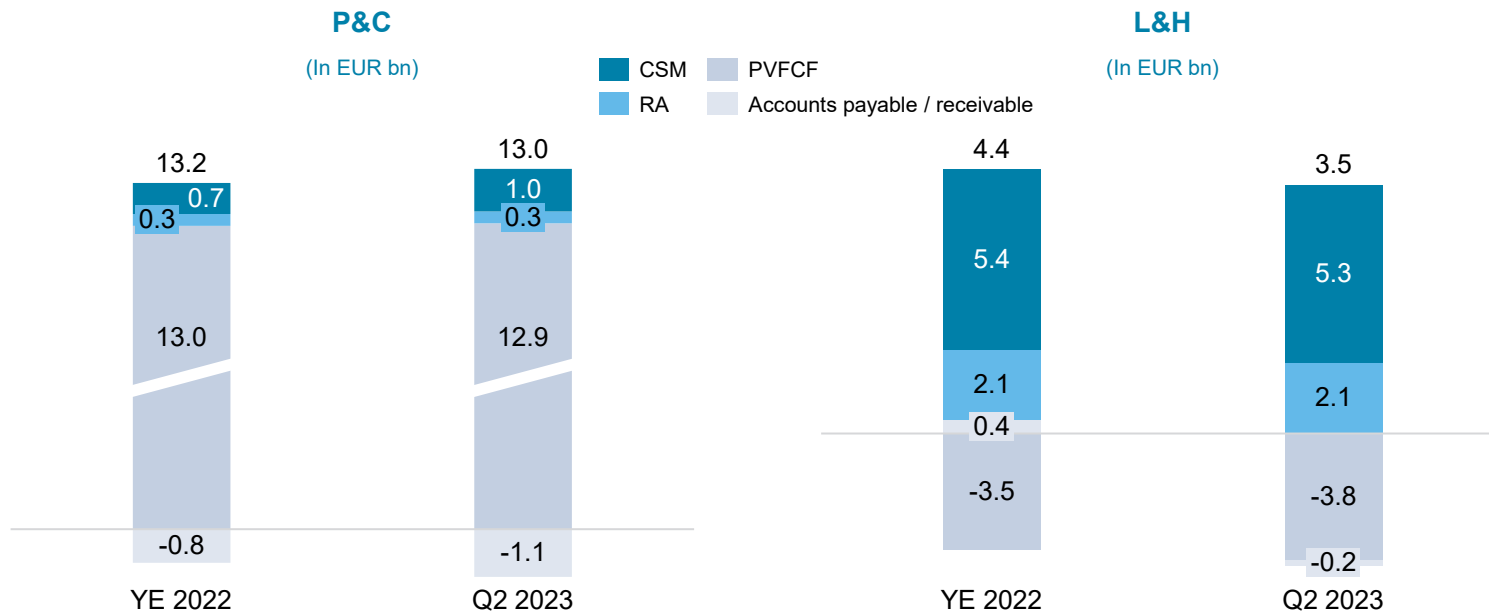
Opening shareholders' equity (YE 2022)	4,351
Net income	502
Revaluation of reserves	258
Currency translation adjustment	-138
Other	-56
Closing shareholders' equity (Q2 2023) before dividend	4,917
Dividend distributed	-254 ³
Closing shareholders' equity (Q2 2023)	4,663

33 | 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

Appendix B: Split of net contract liabilities by segment



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

Earnings per share calculation

	Q2 2023	Q2 2022
Group net income ¹ (A) in EUR m	192	-159
Average number of opening shares (1)	179,744,795	187,196,796
Impact of new shares issued (2)	-105,298	-2,563,608
Time weighted treasury shares (3)	-550,581	-8,724,912
Basic Number of Shares (B) = (1)+(2)+(3)	179,088,916	175,908,276
Basic EPS (A)/(B) in EUR	1.07	-0.90

Book value and Economic Value per share calculation

	Q2 2023	Q2 2022
Group shareholders' equity ¹ (A) in EUR m	4,632	5,707
Shares issued at the end of the quarter (1)	179,435,695	179,671,295
Treasury shares at the end of the quarter ² (2)	-131,493	-1,325,388
Basic number of shares (B) = (1)+(2)	179,304,202	178,345,907
Basic book value PS (A)/(B) in EUR	25.84	32.00
CSM net of tax (C) in EUR m	4,711	4,910
Economic book value PS [(A)+(C)]/(B)	52.11	59.53

Post-tax Return on Equity (RoE)

In EUR m

	Q2 2023	Q2 2022
Group net income ¹	192	-159
Opening shareholders' equity	4,932	6,047
Weighted group net income ²	96	-79
Payment of dividends	-83	-134
Weighted increase in capital	-3	-101
Effects of changes in foreign exchange rates ²	-27	179
Change in revaluation reserve – measured at FVTOCI and other ²	-89	-92
Weighted average shareholders' equity	4,827	5,819
Annualized RoE	16.9%	n.a.

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

Earnings per share calculation

	H1 2023	H1 2022
Group net income ¹ (A) in EUR m	502	- 275
Average number of opening shares (1)	179,671,295	186,896,376
Impact of new shares issued (2)	-9,320	-1,059,831
Time weighted treasury shares (3)	-550,581	-7,926,143
Basic Number of Shares (B) = (1)+(2)+(3)	179,111,394	177,910,402
Basic EPS (A)/(B) in EUR	2.80	-1.55

Book value and Economic Value per share calculation

	Q2 2023	Q2 2022
Group shareholders' equity ¹ (A) in EUR m	4,632	5,707
Shares issued at the end of the quarter (1)	179,435,695	179,671,295
Treasury shares at the end of the quarter ² (2)	-131,493	-1,325,388
Basic number of shares (B) = (1)+(2)	179,304,202	178,345,907
Basic book value PS (A)/(B) in EUR	25.84	32.00
CSM net of tax (C) in EUR m	4,711	4,910
Economic book value PS [(A)+(C)]/(B)	52.11	59.53

Post-tax Return on Equity (RoE)

In EUR m

	H1 2023	H1 2022
Group net income ¹	502	-275
Opening shareholders' equity	4,317	6,820
Weighted group net income ²	251	-138
Payment of dividends	-42	-67
Weighted increase in capital	-0	-46
Effects of changes in foreign exchange rates ²	-69	321
Change in revaluation reserve – measured at FVTOCI and other ²	105	-500
Weighted average shareholders' equity	4,562	6,390
Annualized RoE	23.2%	n.a.

Appendix C: Calculation of the risk-free rate component of the RoE

5 years

	5-year daily spot rates ¹⁾			x	Currency mix ³⁾			=	Weighted average rates			
	EUR ²⁾	USD	GBP		EUR	USD	GBP		EUR	USD	GBP	Total
Jul 2, 2018	-0.31	2.75	1.00		52%	37%	11%		-0.16	1.01	0.11	0.96
Jul 3, 2018	-0.31	2.73	0.98		52%	37%	11%		-0.16	1.00	0.11	0.95
Jul 4 2018	-0.30	2.73	1.02		52%	37%	11%		-0.15	1.00	0.11	0.96
...
Dec 31, 2018	-0.27	2.51	0.90		51%	38%	11%		-0.14	0.96	0.10	0.93
...
Mar 29, 2019	-0.49	2.24	0.75		51%	38%	11%		-0.25	0.86	0.09	0.70
...
June 28, 2019	-0.66	1.77	0.63		50%	39%	11%		-0.33	0.67	0.07	0.41
...
Sep 30, 2019	-0.78	1.55	0.26		50%	39%	11%		-0.39	0.60	0.03	0.24
...
Dec 31, 2019	-0.48	1.69	0.60		50%	39%	11%		-0.24	0.66	0.07	0.49
...
Mar 31, 2020	-0.68	0.37	0.19		51%	40%	9%		-0.35	0.15	0.02	-0.18
...
Jun 30, 2020	-0.71	0.28	-0.07		51%	40%	9%		-0.36	0.11	-0.01	-0.25
...
Sep 30, 2020	-0.71	0.28	-0.06		51%	40%	9%		-0.37	0.11	0.00	-0.26
...
Dec 31, 2020	-0.74	0.36	-0.09		52%	40%	8%		-0.38	0.14	-0.01	-0.25
...
Mar 31, 2021	-0.63	0.94	0.38		51%	40%	9%		-0.32	0.38	0.03	0.09
...
Jun 30, 2021	-0.59	0.88	0.32		51%	40%	9%		-0.30	0.35	0.03	0.09
...
Sep 30, 2021	-0.55	0.99	0.65		53%	38%	9%		-0.29	0.38	0.06	0.15
...
Dec 31, 2021	-0.46	1.26	0.81		51%	41%	8%		-0.24	0.51	0.07	0.34
...
Mar 31, 2022	0.38	2.42	1.42		53%	39%	8%		0.20	0.95	0.12	1.27
...
Jun 30, 2022	1.12	3.00	1.96		52%	40%	8%		0.57	1.21	0.15	1.94
...
Sep 30, 2022	2.00	4.04	4.45		52%	40%	8%		1.03	1.63	0.35	3.00
...
Dec 31, 2022	2.54	4.00	3.61		53%	38%	9%		1.35	1.52	0.31	3.19
...
Mar 31, 2023	2.36	3.61	3.37		53%	38%	9%		1.26	1.37	0.29	2.92
...
Jun 30, 2023	2.56	4.13	4.67		53%	38%	9%		1.36	1.57	0.40	3.34

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

0.86



Appendix D: Reconciliation of total expenses to management expenses ratio

In EUR m (rounded) ¹	Q2 2023	Q2 2022
Attributable management expenses	-161	-157
Investment management expenses (non-attributable)	-16	-17
Other non-attributable management expenses	-91	-91
Total management expenses	-268	-265
Adjustment for exceptional expenses ²	9	7
Total management expenses excluding exceptional expenses	-259	-258
Insurance revenue	3,930	3,873
Management expenses ratio	6.6%	6.7%

In EUR m (rounded) ¹	H1 2023	H1 2022
Attributable management expenses	-320	-311
Investment management expenses (non-attributable)	-33	-33
Other non-attributable management expenses	-188	-186
Total management expenses	-541	-530
Adjustment for exceptional expenses ²	19	14
Total management expenses excluding exceptional expenses	-522	-516
Insurance revenue	7,855	7,881
Management expenses ratio	6.6%	6.6%

38 | 1. Numbers on this page do not include Lloyds expenses
2. e.g. large projects such as IFRS 17 and T&S implementation costs

Appendix E: Calculation of P&C combined ratio QTD

Combined ratio calculation	Q2 2023	Q2 2022
In EUR m (rounded)		
Insurance revenue	1,869	1,789
Ceded insurance revenue	-262	-311
Net insurance revenue (A)	1,607	1,477
Insurance service expense	-1,715	-1,987
Ceded insurance service expense	294	315
Net insurance service expense (B)	-1,421	-1,672
Total combined ratio: -(B)/(A)	88.5%	113.2%
Insurance service result: (A)+(B)	186	-195

Detail of P&C combined ratio

In EUR m (rounded), net of retrocession	Q2 2023
P&C attributable expenses	7.0%
Natural catastrophe loss	4.2%
Effect of onerous contracts	-1.4%
Attritional loss, commissions and others ¹	78.7%
Total combined ratio	88.5%

Appendix E: Calculation of P&C combined ratio YTD

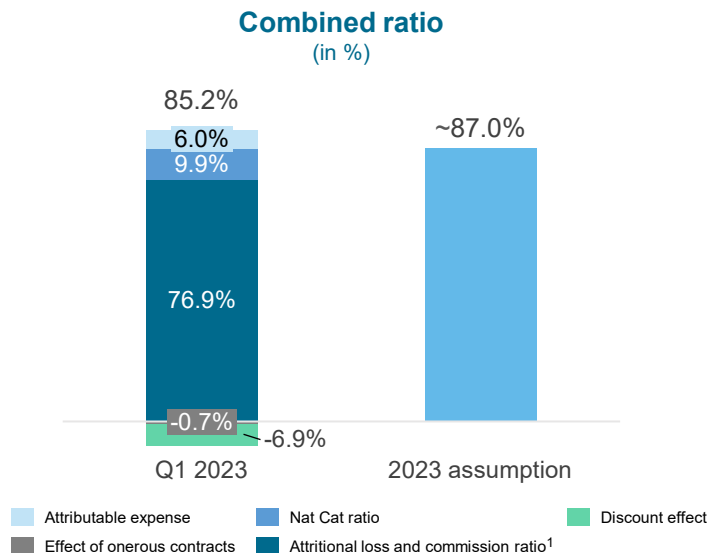
Combined ratio calculation	H1 2023	H1 2022
In EUR m (rounded)		
Insurance revenue	3,659	3,452
Ceded insurance revenue	-660	-565
Net insurance revenue (A)	2,999	2,887
Insurance service expense	-3,079	-3,481
Ceded insurance service expense	473	431
Net insurance service expense (B)	-2,606	-3,050
Total combined ratio: -(B)/(A)	86.9%	105.7%
Insurance service result: (A)+(B)	393	-164

Detail of P&C combined ratio

In EUR m (rounded), net of retrocession	H1 2023
P&C attributable expenses	6.5%
Natural catastrophe loss	6.9%
Effect of onerous contracts	-1.0%
Attritional loss, commissions and others ¹	74.6%
Total combined ratio	86.9%

Appendix E: updated information on Q1 2023 results in P&C

Data updated
with additional
details

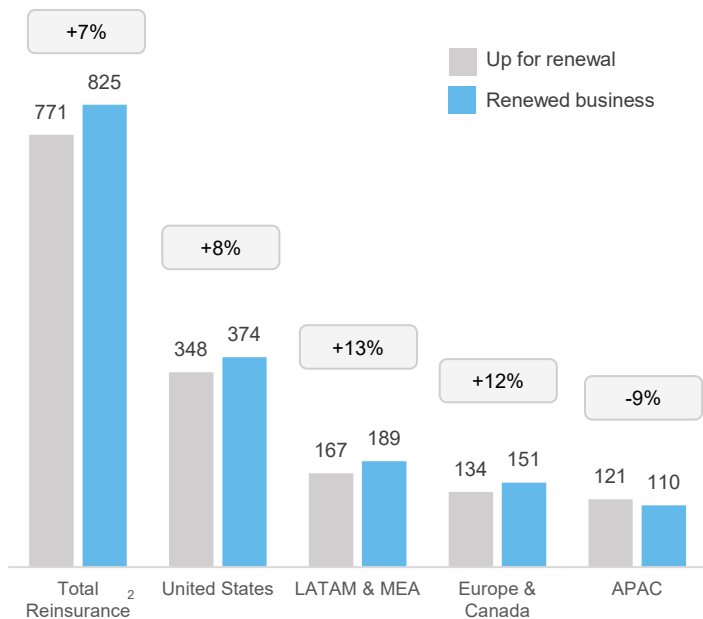


- Q1 combined ratio c. 2pts better than FY 2023 assumption
- Nat Cat claims in Q1 2023 at the budget driven mostly by Turkey Earthquake (6.4pts) and US tornadoes
- **Mechanical impact of -6.9pts of discount**

Appendix E: At June-July 2023 renewals, SCOR took advantage of the hard market to grow premiums by 7%¹ with overall 9% rate increase

SCOR premium change at June-July Renewals¹

(premium in EUR m / premium growth in %)



- **United States:** Selective growth, benefiting from price hardening particularly in Property Cat, and from significant increase in activity for Alternative Solutions
- **LatAm & MEA:** Growth stemming from Latin America across all lines amid hard market conditions, while the Middle East & Africa premium increase remains moderate
- **Europe & Canada:** Portfolio benefits from significant rate increases leading to the highest expected profitability improvement compared with other regions
- **APAC:** Positive development on fast growth markets especially on Global Lines, offset by premium decrease in Australia as a combination of underwriting discipline in Property and Motor lines and the introduction of Cyclone Pool

Appendix F: Investment portfolio asset allocation as of 30/06/2023

Tactical Asset Allocation

(in %, unrounded)

	2021				2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Cash	10%	11%	11%	8%	7%	10%	7%	8%	7%	7%
Fixed income	76%	75%	76%	80%	81%	77%	81%	80%	81%	79%
Short-term investments	5%	5%	3%	1%	1%	1%	3%	4%	2%	1%
Government bonds & assimilated	27%	26%	26%	26%	29%	23%	23%	23%	24%	22%
Covered bonds & Agency MBS	6%	6%	5%	7%	6%	6%	7%	7%	8%	8%
Corporate bonds	36%	36%	40%	44%	43%	45%	46%	44%	45%	45%
Structured & securitized products	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Loans	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Equities²	2%	2%	1%	0%	0%	0%	0%	0%	0%	0%
Real estate	3%	3%	3%	3%	3%	4%	3%	3%	3%	3%
Other investments³	4%	4%	4%	4%	4%	4%	4%	4%	4%	5%
Total invested assets (in EUR bn)	20.9	20.7	22.0	22.7	22.2	21.4	22.2	22.2	22.4	21.7

“Quantum Leap” Strategic

Asset Allocation

(in % of invested assets)

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

1. Minimum cash + short-term investments is 5%

2. Including listed equities, convertible bonds

3. Including private debt, alternative investments, infrastructure, ILS strategies, private and non-listed equities

Appendix F: Details of investment returns

In EUR m (unrounded)

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

Annualized returns:	2023		
	Q1	Q2	H1
Return on Invested Assets^{1,2}	2.9%³	3.0%	2.9%
Regular income	2.8% ³	3.1%	2.9%
Investment gains and losses	0.4%	0.1%	0.3%
Net impairment and amortization	-0.3%	-0.2%	-0.3%

1. In Q2 2023, fair value through income on invested assets excludes EUR 45m related to the option on own shares granted to SCOR.

2. Excluding funds withheld by cedants & other deposits

3. Regular income yield and RoIA include one-off negative impacts of 13bps QTD/7bps YTD mainly resulting from an adjustment in the amortization pattern of leveraged loans in Q1 QTD. Excluding the one-off impacts, the Q1 QTD regular income yield and the RoIA stand at 2.9% and 3.0% respectively. H1 regular income yield and the RoIA would stand at 3.0% and 3.0%

Appendix F: Investment income development

In EUR million (unrounded)	2022					2023 (IFRS 17) ³		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	H1
Interest revenue on debt instruments not measured at FVTPL	88	105	116	144	453	135	144	279
Other regular income (dividends and interest)	13	12	19	20	64	14	22	36
Net real estate rental income	5	3	3	3	14	3	3	7
Regular income	106	120	138	167	531	152	170	322
Realized gains / losses on debt instruments not measured at FVTPL	-1	-6	-3	-4	-14	-3	-3	-6
Realized gains / losses on Real Estate	24				24	12		12
Change in fair value	-9	1	1	14	7	13	9	22
Investment gains and losses	14	-5	-2	10	17	22	5	28
Real estate amortization and impairment	-4	-4	-3	-3	-14	-3	-17	-21
Net impairment loss on financial assets (*change in ECL)	-12	-21	-4	-6	-43	-13	-2	-15
Other income	-6	-7	-5	-6	-24	-1	6	6
Net impairment and amortization	-22	-32	-12	-15	-81	-17	-13	-30
Total investment income on invested assets	98	83	124	162	467	157	162	320
Foreign exchange gains / losses	2	-1	17	10	28	26	-25	1
Income on other consolidated entities	1	1	1	5	8	1	1	2
Third party interest on consolidated funds ¹	10	9	6	18	43	26	26	52
Income on technical items and other ²	23	-49	0	20	-6	0	45	45
Financing costs on real estate investments	1	0	1	1	3	1	1	2
IFRS investment income (for 2023 figures)	135	43	149	216	543	211	211	422
Income on funds withheld & other deposits	42	40	41	38	161			
Investment management expenses	-15	-18	-13	-18	-64			
IFRS investment income net of investment management expenses (as published in 2022)	162	65	177	236	640			
IFRS 17 restatement ⁴	-6	41	-10	-184	-159			
Excluding income on funds withheld & other deposits	-42	-40	-41	-38	-161			
Excluding investment management expenses	15	18	13	18	64			
IFRS investment income (IFRS 17 restated)	129	84	139	32	384			

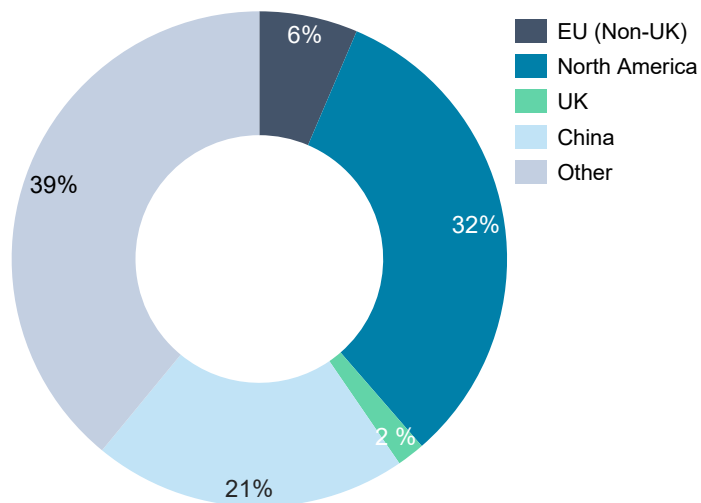
1. Third party interest on consolidated funds on investment income on invested assets, i.e. excluding FX and income on derivatives

2. As at 30 June 2023, fair value through income on invested assets excludes EUR 45m related to the option on own shares granted to SCOR

3. From 2023, income on funds withheld is no longer part of IFRS investment income. ROI and income on funds withheld KPI's are no longer calculated. IFRS investment income is shown gross of management expenses from 2023 onwards. 4. Driven largely by restatement of FX gains / losses, as 2022 hedging positions were based on IFRS 4 liabilities

Appendix F: Government bond portfolio as of 30/06/2023

By region
(In % of Total EUR 4.8bn)



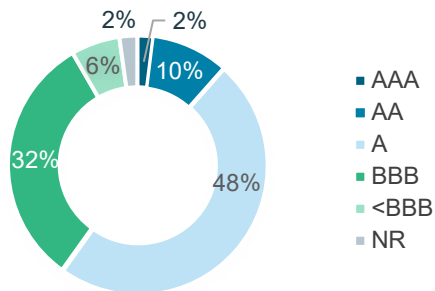
- No exposure to U.S. municipal bonds

Top exposures
(In % of Total EUR 4.8bn)

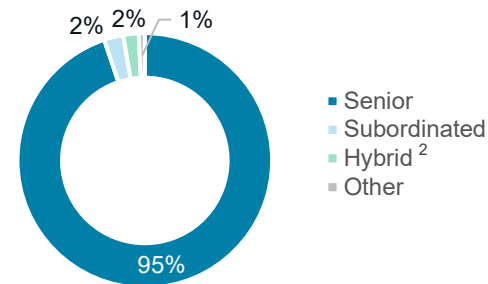
	30 June 2023
USA	24%
China	21%
Australia	8%
Canada	8%
Republic of Korea	7%
Supranational ¹	6%
India	5%
Singapore	3%
Brazil	3%
UK	2%
Other	13%
Total	100%

Appendix F: Corporate bond portfolio as of 30/06/2023

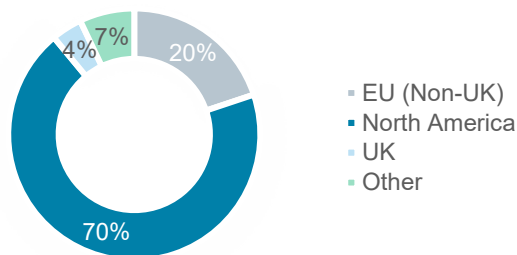
By rating (In %. Total EUR 9.7bn)



By seniority (In %. Total EUR 9.7bn)



By region (In %. Total EUR 9.7bn)



Source: Bloomberg geography definitions

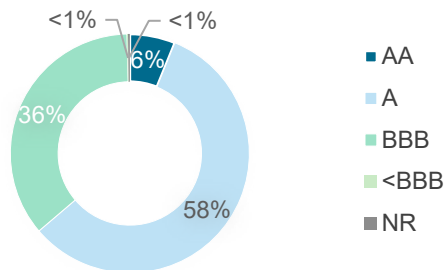
By sector/type (In %. Total EUR 9.7bn)

	30 June 2023
Financial ¹	28%
Consumer, Non-cyclical	23%
Consumer, Cyclical	13%
Industrial	12%
Communications	10%
Technology	9%
Utilities	3%
Basic Materials	2%
Other	1%
Energy	0%
Diversified / Funds	0%
Total	100.0%

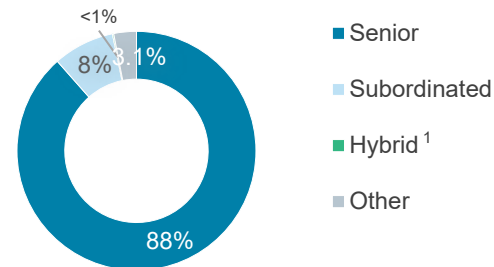
Source: Bloomberg sector definitions

Appendix F: “Banks” corporate bond portfolio as of 30/06/2023

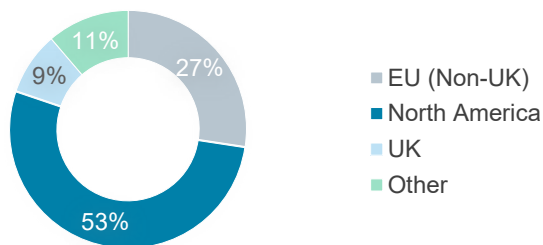
By rating (In %. Total EUR 1.8bn)



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



By region (In %. Total EUR 1.8bn)



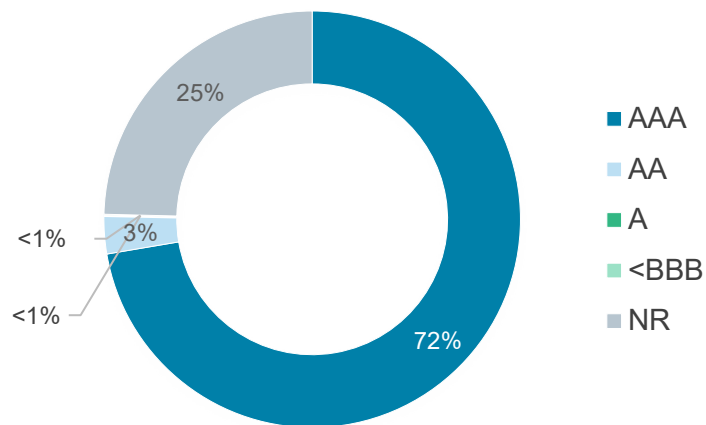
Source: Bloomberg geography definitions

Top exposures (In %. Total EUR 1.8bn)

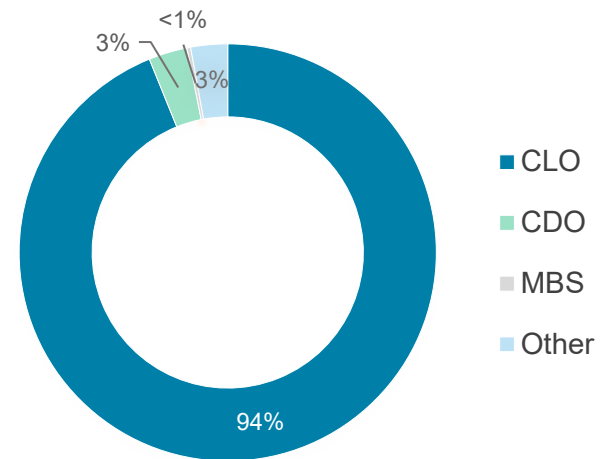
	30 June 2023
USA	39%
France	15%
Canada	14%
Great Britain	9%
Netherlands	4%
Spain	4%
Switzerland	4%
Australia	3%
China	3%
Sweden	1%
Other	4%
Total	100%

Appendix F: Structured & securitized product portfolio as of 30/06/2023

By rating (In %. Total EUR 0.5bn)

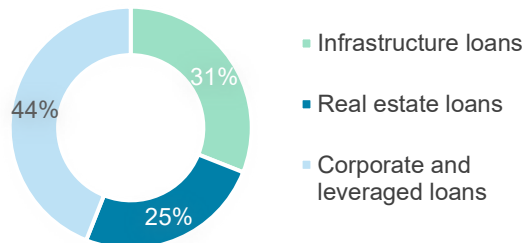


By portfolio (In %. Total EUR 0.5bn)

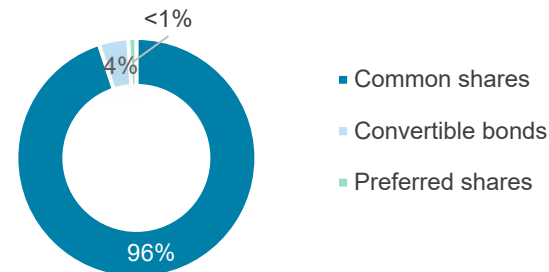


Appendix F: Loans, equity, real estate and other investment portfolios as of 30/06/2023

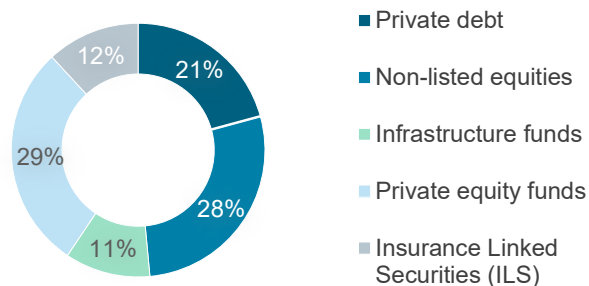
Loans portfolio by underlying assets (In %. Total EUR 1.2bn)



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



Other investments (In %. Total EUR 1.1bn)



Real estate portfolio (In EUR m, unrounded)

	30 June 2023
Real estate securities and funds	126
Direct real estate net of debt and including URGL	570
<i>Direct real estate at amortized cost</i>	608
<i>Real estate URGL</i>	84
<i>Real estate debt</i>	-121
Total	696

Appendix F: Reconciliation of IFRS asset classification to SCOR investments quarterly results presentation as of 30/06/2023

In 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					702		702				702
Investments at FVOCI ³		17,042	974				18,016	142	140		18,299
Investments at FVTPL ⁴		294	30	62	126	814	1,325	1	4		1,330
Investments at amortized cost	68	69	1,871				2,008	17	9		2,034
Derivative instruments										248	248
Total insurance business investments	68	17,406	2,875	62	828	814	22,052	160	153	248	22,613
Cash and cash equivalents	1,705						1,705				1,706
Total insurance business investments and cash and cash equivalents	1,774	17,406	2,875	62	828	814	23,758	160	153	248	24,319
3rd party gross invested Assets⁵	-194	-247	-1,712	-1	-94	-23	-2,271				
Other consolidated entities ⁶						278	278				
Direct real estate URGL					84		84				
Direct real estate debt ⁷					-121		-121				
Cash payable/receivable ⁸	-22						-22				
Total SGI classification	1,557	17,158	1,164	61	696	1,069	21,704				

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

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

3. FVOCI - Fair value through other comprehensive income

4. FVTPL - Fair value through profit and loss

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

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

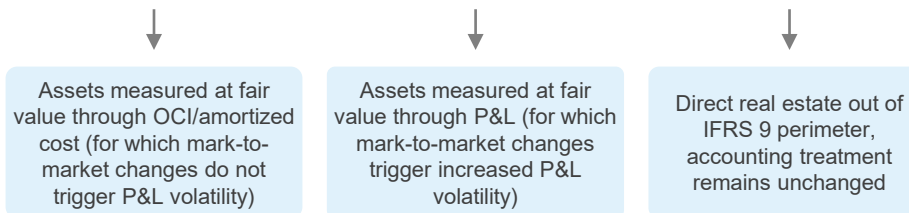
7. Includes real estate financing and relates only to buildings owned for investment purposes

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

Appendix F: IFRS 9 classification

Q2 2023 balance sheet analysis (unrounded)

In EUR m	Amortized cost and Fair value through OCI	Fair value through profit and loss	Other	Total
Cash	983	596	-22	1,557
Fixed income	16,878	280	0	17,158
Loans	1,133	30	0	1,164
Equities	0	61	0	61
Real Estate	0	126	570	696
Other investments	0	791	278	1,069
Total invested assets	18,995	1,884	826	21,704



- Approximately EUR 1.3 billion of assets (excluding cash) measured at fair value through profit and loss may trigger mark-to-market volatility in SCOR's P&L under IFRS 9.

Appendix F: Reconciliation of revaluation reserve

In EUR m (unrounded)	31/12/2022	30/06/2023	Variance YTD ⁴
Fixed income URGL	-1,365	-1,212	152
Government bonds & assimilated ¹	-119	-104	15
Covered & agency MBS	-131	-126	5
Corporate bonds	-1,104	-976	129
Structured products	-10	-7	3
Loans URGL	-35	-12	23
Equities URGL	-8	0	8
Real estate URGL	96	84	-13
Real estate securities	0	0	0
Direct real estate URGL ²	96	84	-13
Other investments URGL	0	0	0
Invested assets URGL	-1,311	-1,140	171
Less direct real estate investments URGL ²	-96	-84	13
URGL on 3rd party insurance business investments	-56	-26	30
URGL on non-invested assets AFS / FVTOCI instruments	-75	-82	-6
Total insurance business investments URGL	-1,539	-1,332	207
Gross asset revaluation reserve	-1,483	-1,306	177
Deferred taxes on asset revaluation reserve	310	273	-37
Stock of technical OCI net of deferred taxes	-476	-357	119
Other ³	4	2	-2
Total revaluation reserve	-1,645	-1,387	258

1. Including short-term investments

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

3. Includes revaluation reserves

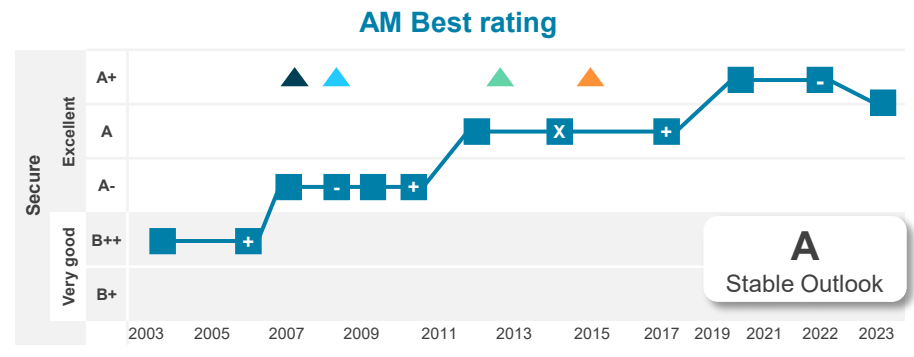
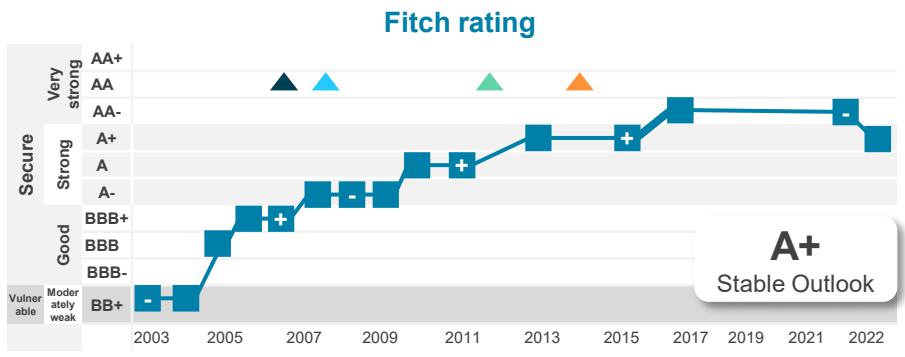
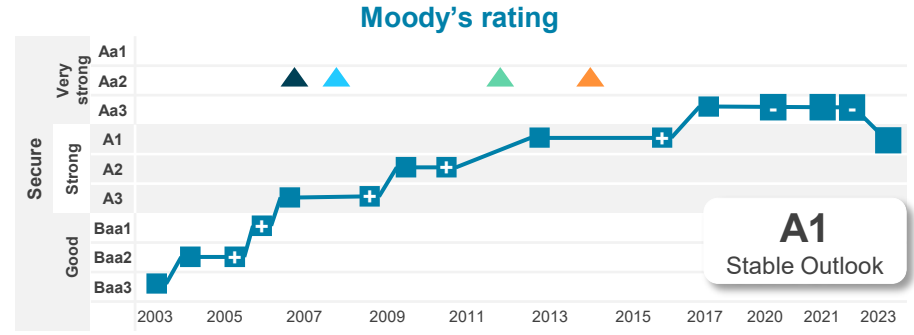
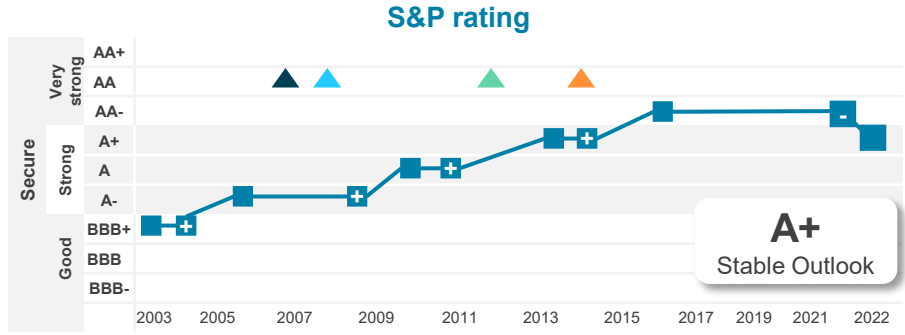
Appendix G: Debt structure as at 30/06/2023

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

1. The issue date is the closing of the debt issue i.e. the settlement date

2. Benefiting from transitional measures for Tiering of Subordinated liabilities until 2025

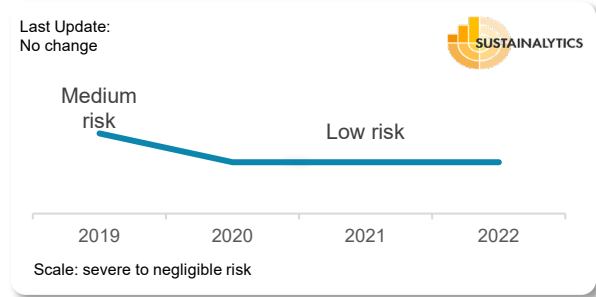
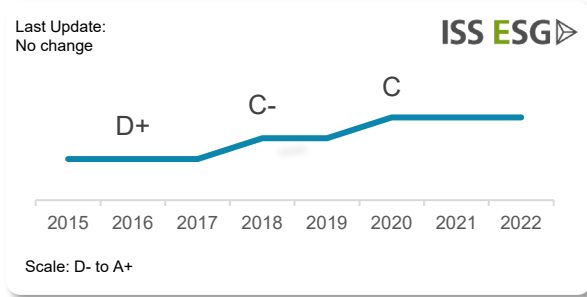
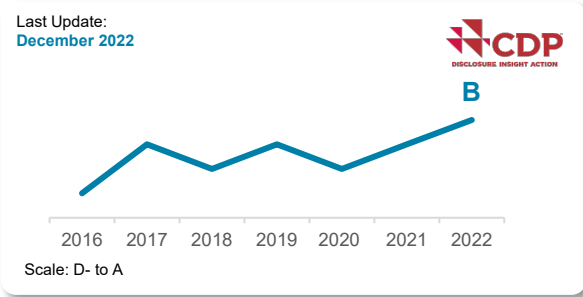
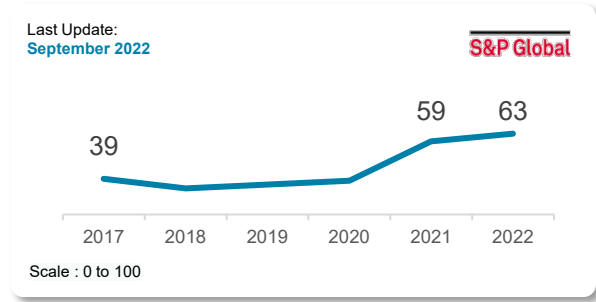
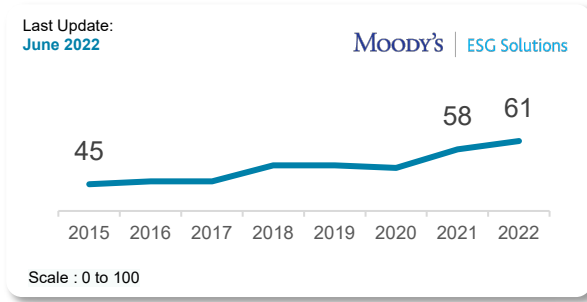
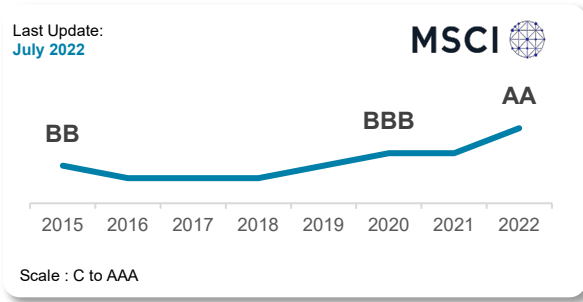
Appendix H: SCOR's Financial Strength Rating since 2003



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

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

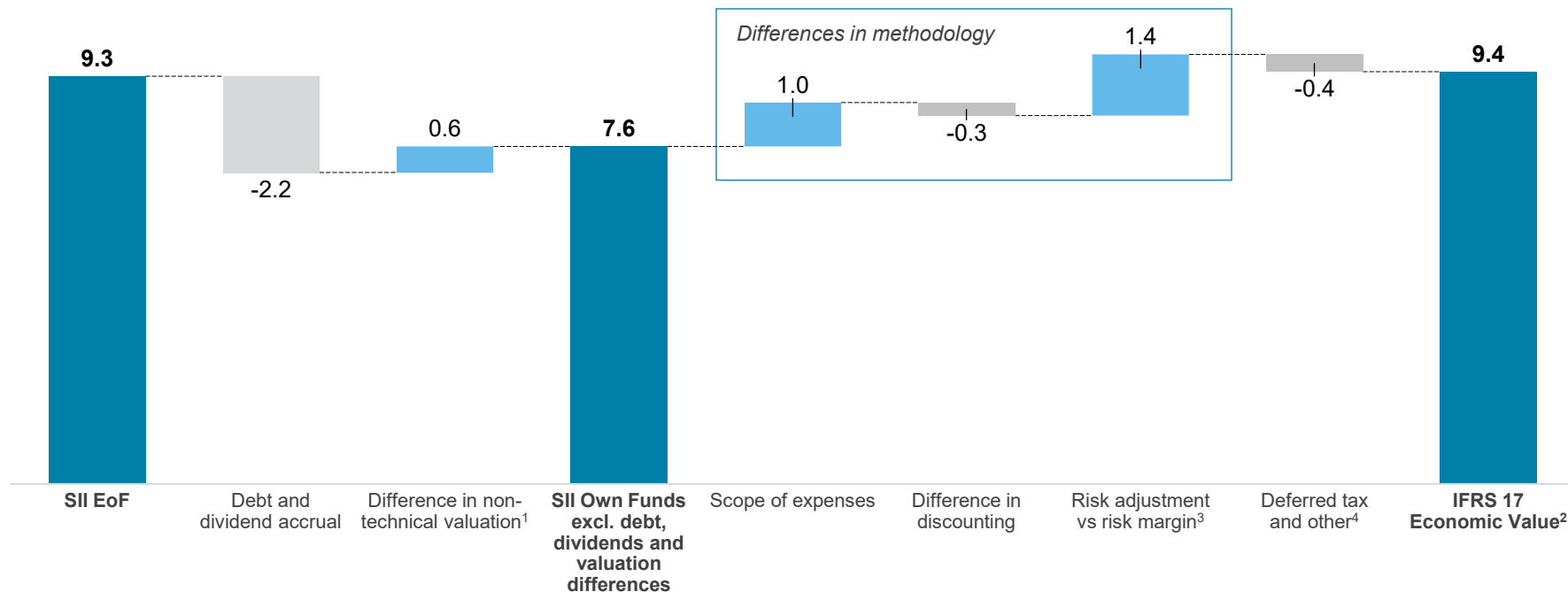
Appendix H: SCOR's sustainability performance recognized by main ESG rating agencies



Appendix I: Solvency II Own Funds to IFRS 17 Economic Value reconciliation

SII Eligible Own Funds to IFRS 17 Economic Value, at 30 June 2023

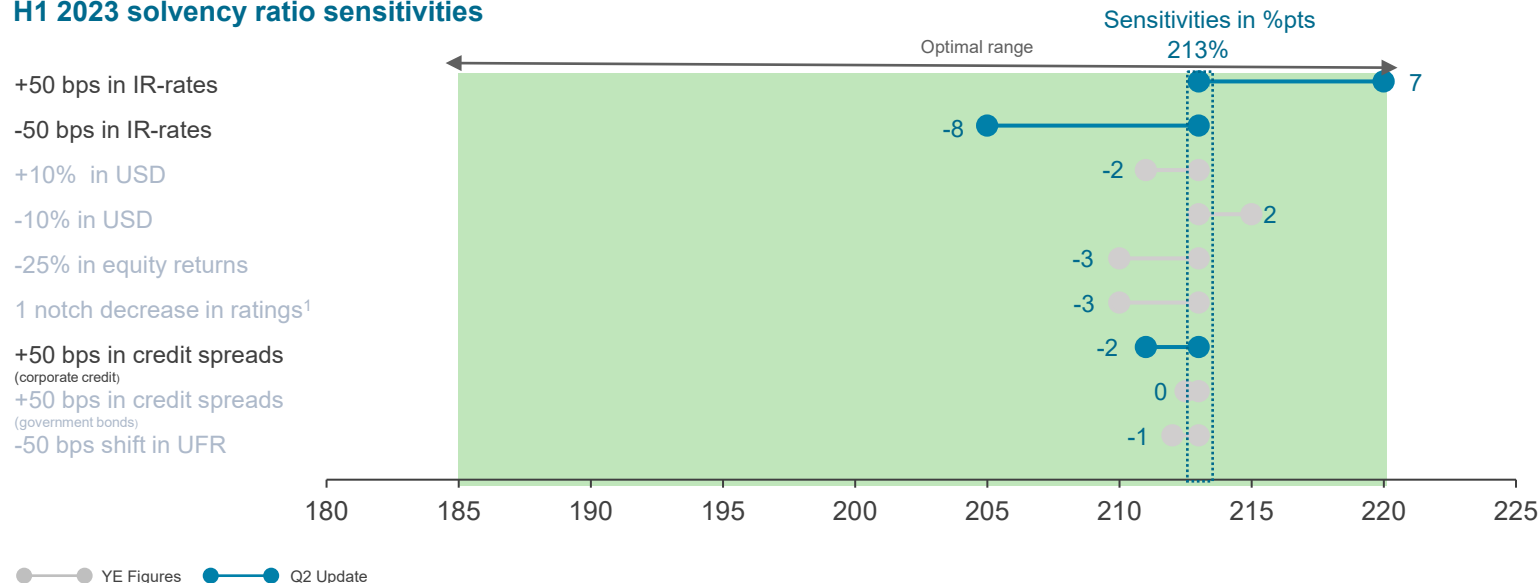
In EUR billion



1. Includes goodwill, other intangibles, real estate and financial liabilities
 2. Unaudited figure
 3. Includes mainly differences in diversification and cost of capital
 4. Includes deferred taxes. 25% notional tax rate applied on CSM

Appendix I: Key Solvency ratio sensitivities

H1 2023 solvency ratio sensitivities



- SCOR's interest rate and other economic sensitivities remain broadly stable in H1 2023

Appendix J: SCOR's listing information

Euronext Paris listing

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

Main information

Valor symbol	SCR
ISIN	FR0010411983
Trading currency	EUR
Country	France

SIX Swiss Exchange listing

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

Main information

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

ADR programme

SCOR's ADR shares trade on the OTC market

Main information

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