

Q2 2024 results

30 July 2024

EUR -283 million adjusted net income in Q2 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 on SCOR's business and results cannot be accurately assessed.

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

Information regarding risks and uncertainties that may affect SCOR's business is set forth in the 2023 Universal Registration Document filed on 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 Q2 2024 (pages 33-68).

The financial results for the first half of 2024 included in this document have been subject to the completion of a limited review by SCOR's statutory auditors.

Unless otherwise specified, all figures are presented in Euros.

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



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Key messages

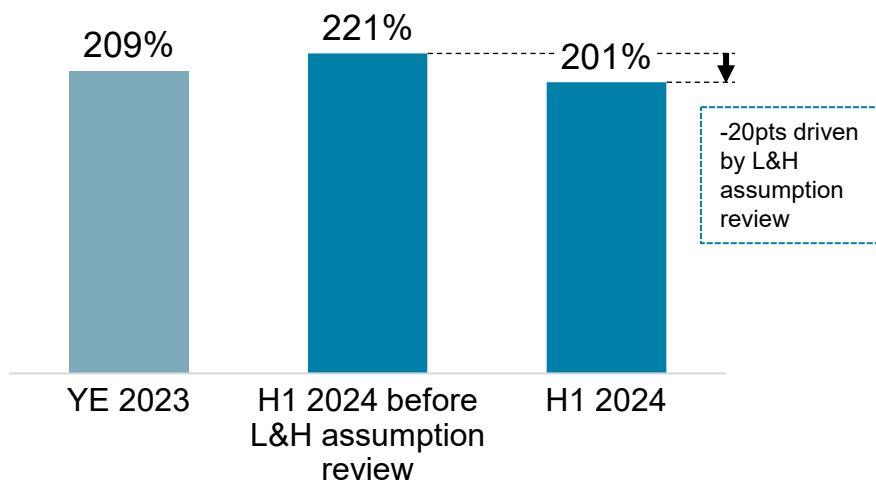
In P&C, we maintain attractive margins, grow in preferred lines of business, improve diversification and continue with reserving discipline

In Investments, we produce stable and elevated returns with a high-quality fixed income portfolio benefiting from continued high reinvestment rates

In L&H, we are disappointed by the results of the last two quarters, will respond decisively through a 3-step plan and restore profitability in a sustainable way

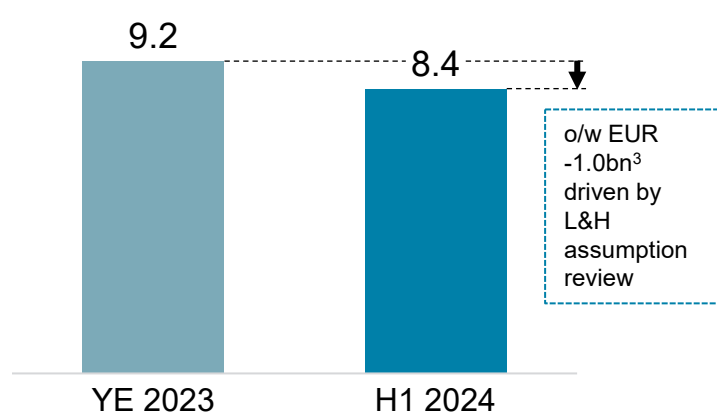
H1 2024 Group performance impacted by the 2024 L&H assumption review

Solvency ratio

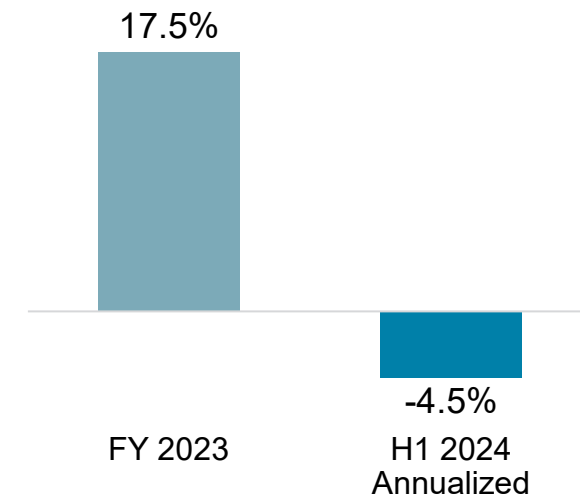


Economic Value¹

EUR bn



Annualized return on equity²

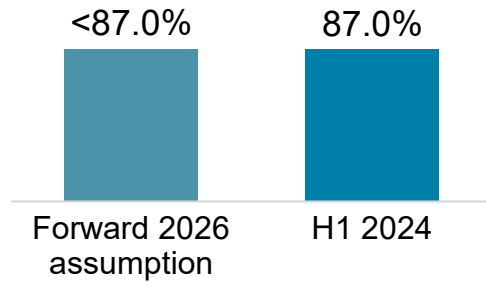


5 | 1. Defined as the sum of the shareholders' equity and the Contractual Service Margin (CSM), net of tax. A notional tax rate of 25% is applied to the CSM to calculate Economic Value. 2. Excluding the mark to market impact of the option on own shares. Net income of EUR -112m and RoE of -4.7% taking into account the mark to market impact of the fair value of the option on own shares. 3. Post-tax figure. Pre-tax amount of EUR -1.3bn.

P&C and Investments continuing to deliver very strong results

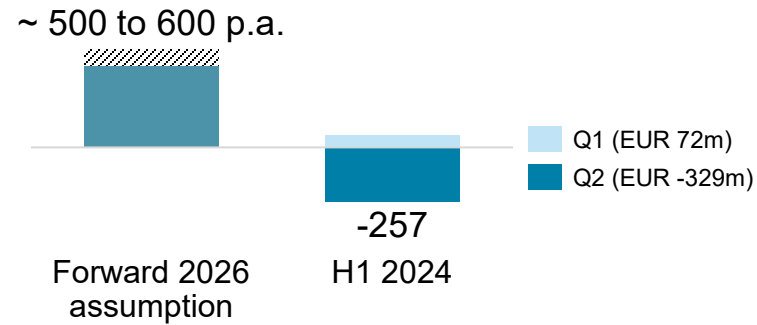
P&C

IFRS 17 combined ratio



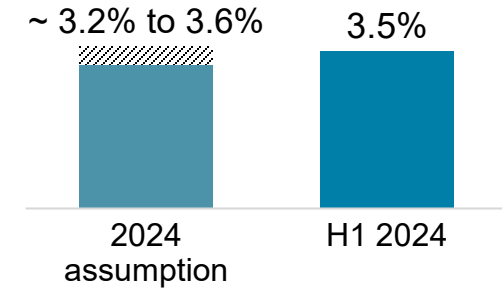
L&H

Insurance service result¹ (In EUR m)

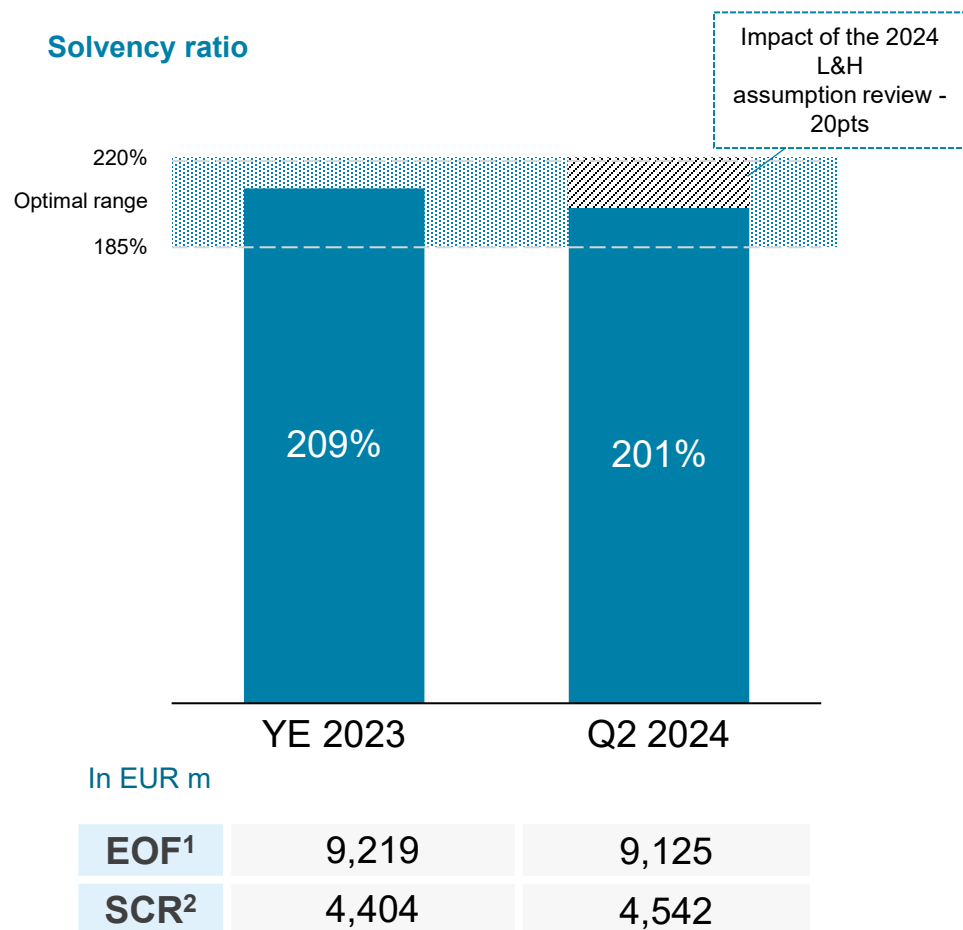


Investments

Regular income yield



Solvency ratio at 201%, absorbing the impact from L&H assumption review



- Compared to YE 2023, the change is mainly driven by:
 - Strong underlying capital generation more than compensating capital deployment and dividend accrual
 - Favourable market variances
 - Negative impact from the 2024 L&H assumption review
- SCOR actively manages its solvency position and remains confident that it will maintain the solvency ratio in the optimal range at 185%-220% at YE 2024 and beyond

CEO priorities H2 2024

Four major strengths



Leading global franchise

Strong balance sheet

Diversified business model

Proven technical expertise

Focus on profitable growth

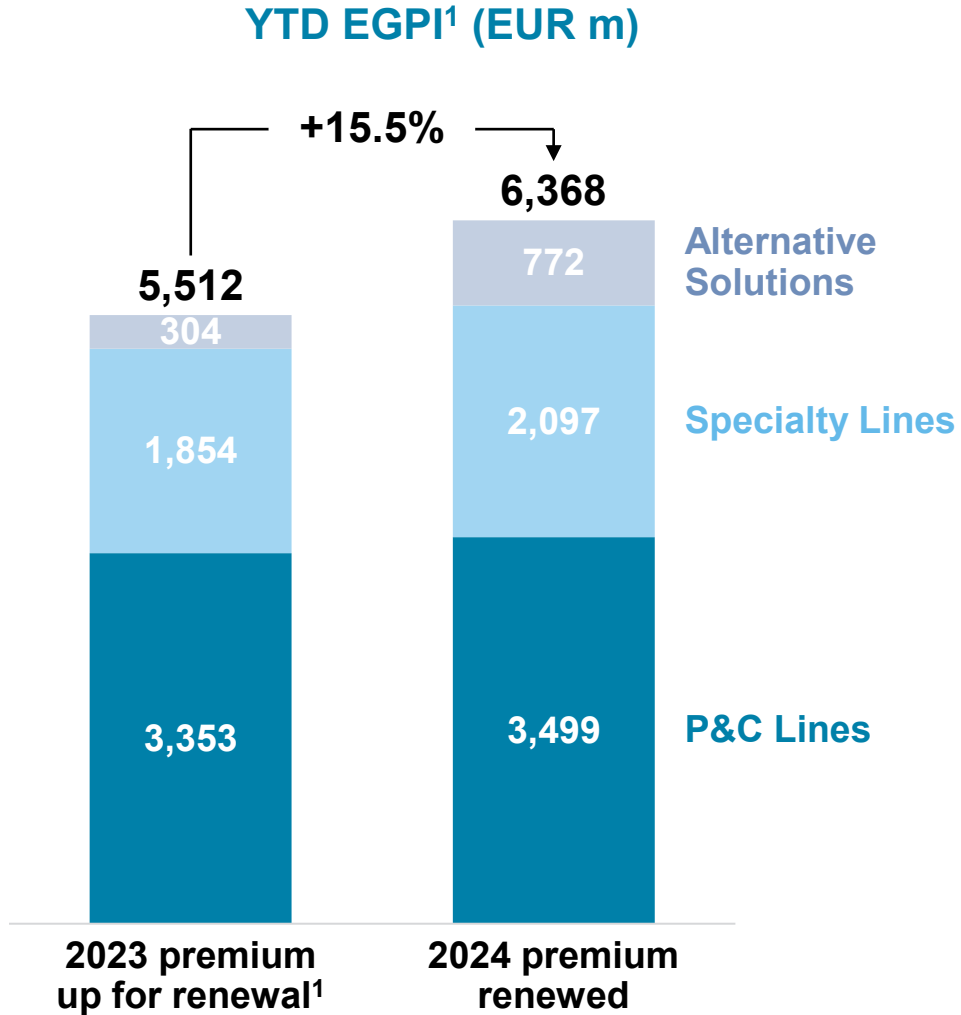


Strategic capital allocation to most profitable lines and optimization of mix to enhance margin and diversification

Profitable growth in P&C – Successful P&C YTD 2024 renewals at unchanged, attractive margins

Restore margins in L&H – Launch of a 3-step plan, with short and long-term actions to restore profitability in a sustainable way

Strategic growth at attractive margins in P&C

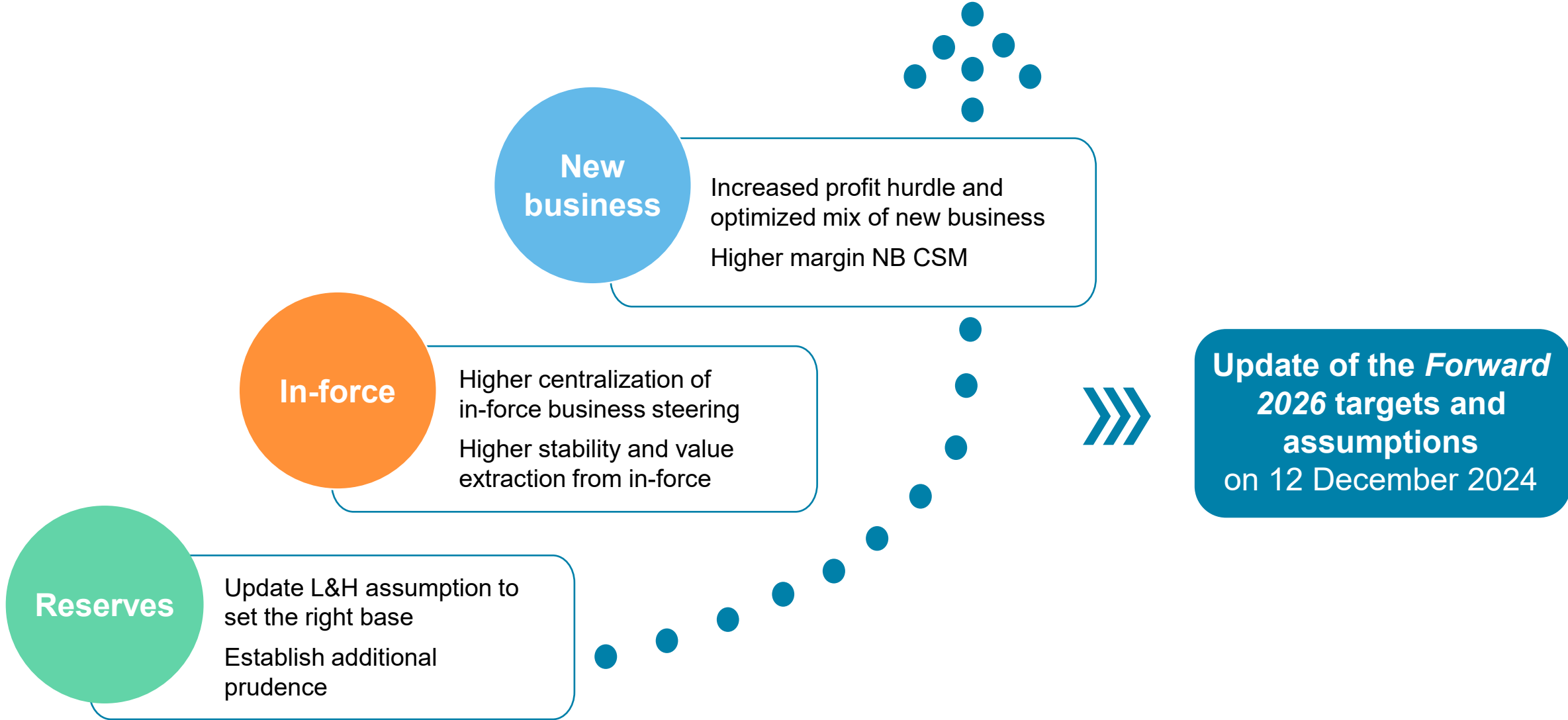


Unchanged **attractive margins** combined with **high investment returns**

Strong **diversifying growth**

Persistent **underwriting discipline** in the market expected for the foreseeable future

Clear 3-step plan to restore L&H profitability in a sustainable way

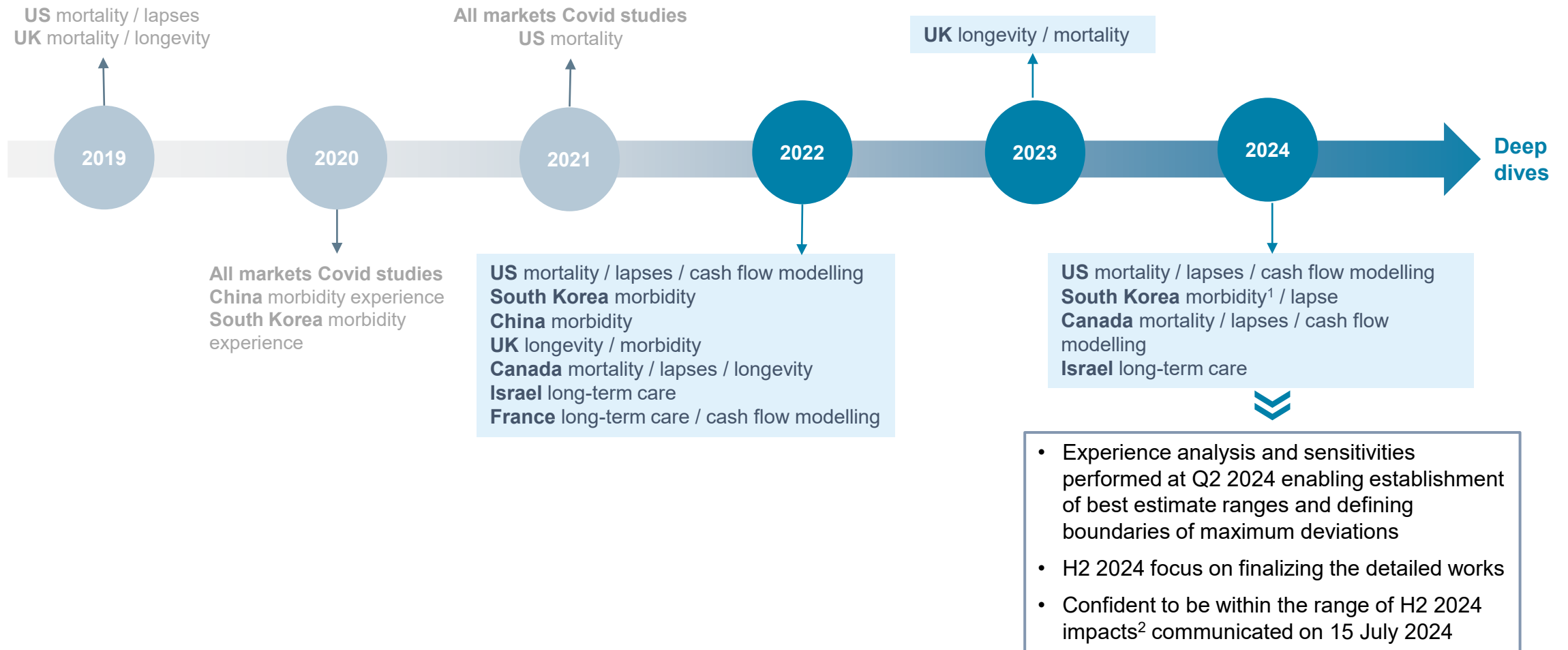




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L&H assumptions are reviewed regularly



2024 L&H assumption review: main drivers and actions taken

Q2 2024 best estimate view

EUR bn, pre-tax	ISR impact	CSM impact	Main drivers	Actions taken
USA	-	-0.5	<ul style="list-style-type: none"> Update on lapses, premium and long-term claims assumptions Negative impact on long-term future projected cashflows (CSM) 	<ul style="list-style-type: none"> Strong track record of taking portfolio actions (incl. Q2 2024)
South Korea	-0.03	-0.2	<ul style="list-style-type: none"> Negative experience in some segments of the morbidity portfolio (ISR) Reflecting this negative experience in future projected cashflows (CSM) 	<ul style="list-style-type: none"> Significantly reduced New Business volumes in recent years
Canada	-	-0.1	<ul style="list-style-type: none"> Update on lapse and claim assumptions Negative impact on long-term future projected cashflows (CSM) 	<ul style="list-style-type: none"> Stronger pricing hurdles introduced
Israel	-0.3	-	<ul style="list-style-type: none"> Negative emerging claims experience in legacy Long Term Care block, plus revised long-term claim assumptions Full impact recognized in ISR as this is an onerous block of business under IFRS17 (loss component) 	<ul style="list-style-type: none"> Premium rate increases

Applying the P&C reserving approach to L&H

L&H reserving framework

- **Assumptions review** performed at each Q4 to ensure reserving position at the best estimate, including experience studies, regular assumption reviews, model refinement and deep dives
- **Independent review** of reserves by Group Chief Actuary
- **Financial reserving under the responsibility of the CFO** who will determine the best estimate reserves reviewed by the Group Chief Actuary
- Possibility of management decisions to **add resilience** to the reserves



Three reserving levers

- 1 Roll-forward process (Q1, Q2, Q3)**
Reserves are “rolled-forward” by Finance reserving teams to allow for movements in line with experience and for changes to reserving approaches after validation of Group Chief Actuary
- 2 Adding additional prudence**
Specific actions to increase reserves on top of roll-forward process. The amount of resilience added is assessed at the Q4 annual reserves review
➤ EUR 0.3bn additional L&H prudence added at Q2 2024
(Pre-tax impacts: EUR -0.2bn ISR, EUR -0.1bn CSM)
- 3 Building resilience** by taking specific actions to move the booked reserves higher on the percentile

Financial impacts of the 2024 L&H assumption review

Q2 2024 best estimate

Impact on L&H ISR

EUR -0.5bn

pre-tax

Impact on Solvency Ratio

-20pts

vs Q1 2024

Impact on L&H CSM

EUR -1.0bn

pre-tax, at locked-in rates¹ vs Q1 2024

Impact on Economic Value

EUR -1.0bn

post-tax², vs Q1 2024

H2 2024 estimated additional impacts

L&H ISR

EUR +/-0.1bn

pre-tax

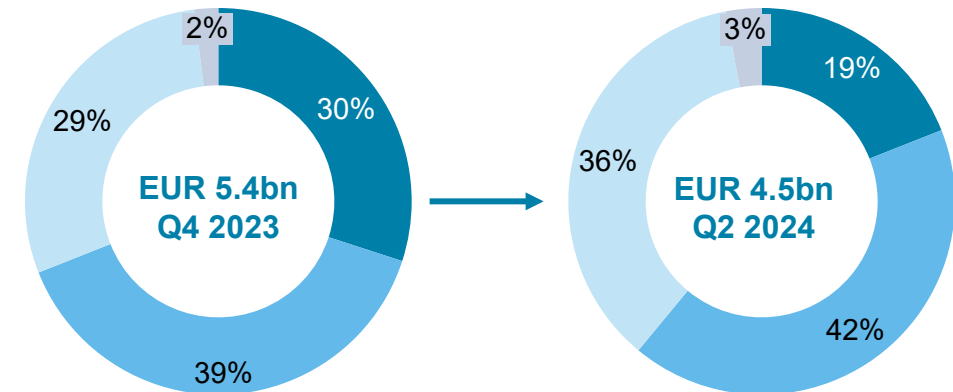
L&H CSM

EUR +/-0.4bn

pre-tax, at current yield curves³

L&H CSM split by product

Pre-tax figures



15 | 1. CSM is booked at locked-in yield curves, with the difference to current yield curves (as of 30 June, 2024) recorded in OCI. At current yield curves, the impact on CSM would be EUR -0.8bn. 2. Pre-tax amount stands at EUR -1.3bn, o/w EUR -0.5bn in ISR, EUR -1.0bn in CSM at locked-in yield curves and EUR +0.2bn OCI impact. 3. As of 30 June, 2024.



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Key takeaways

Adjusted net income of EUR -283m¹ and adjusted ROE of -21.9%¹ for Q2 2024

Economic Value of EUR 8.4bn, EUR -0.8bn vs FY 2023, with L&H review negative impact of EUR -1.0bn²

Solvency ratio of 201%, -14pts vs Q1 2024, with L&H review negative impact of -20pts

Strong P&C performance with a COR of 86.9%, allowing for continued reserving discipline

+15.5%³ P&C growth achieved in mid-year renewals, at very attractive margins

L&H ISR of EUR -329m impacted by the 2024 L&H assumption review

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

Q2 2024 results

Insurance revenue

EUR 4.1 billion

P&C

EUR 240 million
New business CSM

+8.4%
Insurance revenue
vs Q2 2023
at constant FX

+4.2%
GWP³
vs Q2 2023
at constant FX

86.9%
Combined ratio
88.5% in Q2 2023

Adjusted net income

EUR -283 million

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

L&H

EUR 145 million
New business CSM⁴

-1.2%
Insurance revenue
vs Q2 2023
at constant FX

+5.5%
GWP³
vs Q2 2023
at constant FX

EUR -329 million
ISR⁵
EUR 140 million in Q2 2023

Adjusted return on equity²

-21.9%

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

Investments

3.3%
Return on invested assets⁶

3.6%
Regular income yield

Management expenses

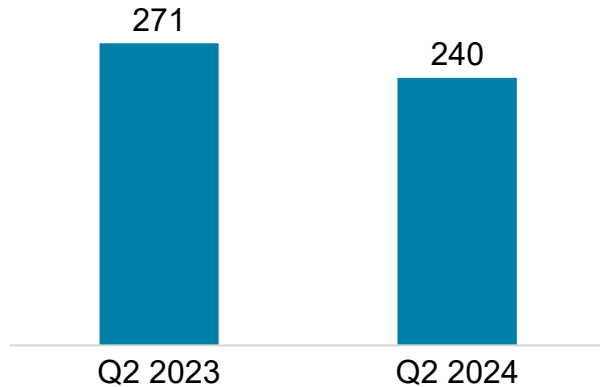
EUR 318 million

18 | 1. Net income of EUR -308m and RoE of -23.7% 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 Q2 2024, fair value through income on invested assets excludes EUR -34m pre-tax related to the option on own shares granted to SCOR.

P&C: strong insurance revenue benefiting from healthy renewals

P&C new business CSM

EUR m

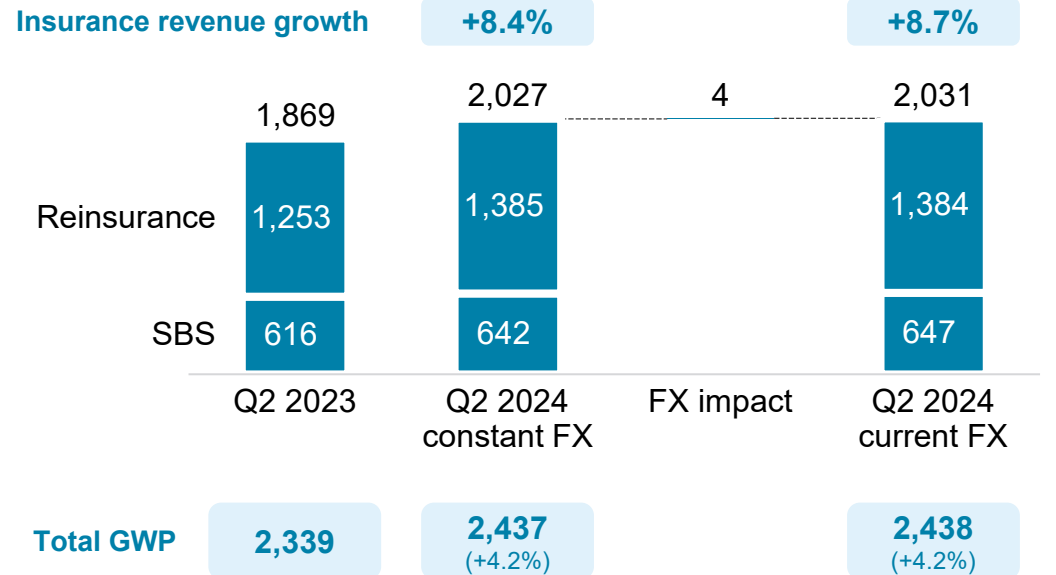


Q2 2024 CSM below Q2 2023, driven by:

- Strong April and June reinsurance renewals, for c. EUR +50m
- Late finalization of the retrocession in Q2 2024, for c. EUR -60m (impact fully booked in Q1 2023)
- Reduction in the SCOR Business Solutions (SBS) portfolio as part of a dynamic cycle management, for c. EUR -10m

P&C insurance revenue

EUR m

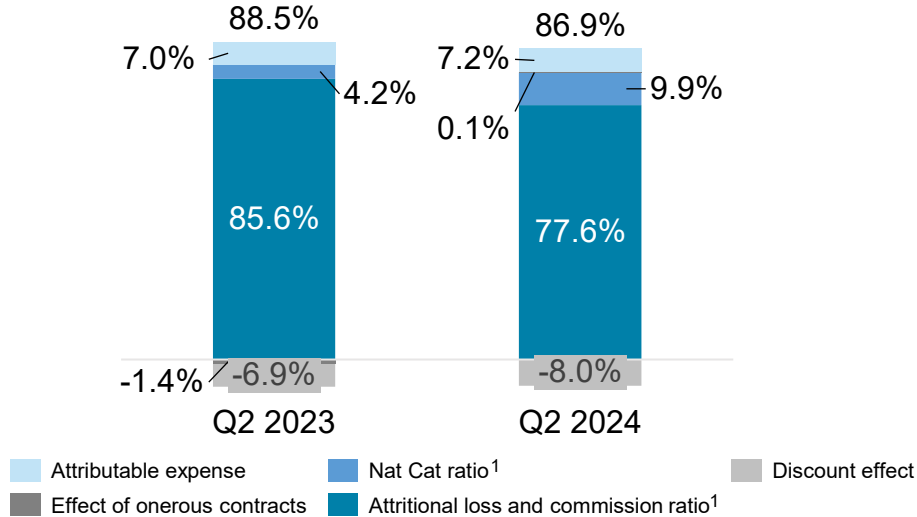


- Insurance revenue growth at +8.4% at constant FX, benefiting from a strong growth over 2024 renewals and from a one-off true-up

P&C: very strong underlying performance and continued reserving discipline

P&C combined ratio

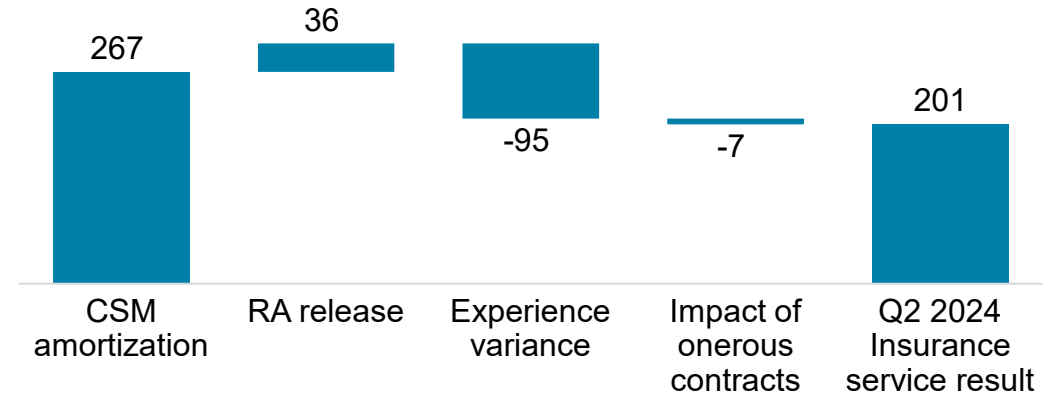
in %



- Nat Cat ratio of 9.9%, impacted by a sum of midsize events (UAE/Oman floods, German floods, Brazil floods)
- Attritional loss and commission ratio of 77.6% including New Caledonia riots and prudence, at a very strong level following the actions taken last year
- Discount effect of -8.0%, within the full year 2024 assumption

P&C insurance service result

EUR m

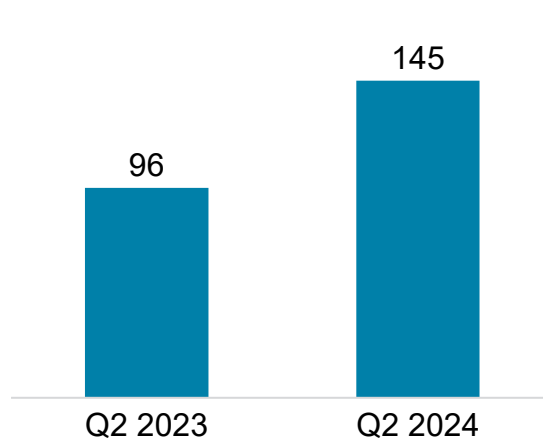


- CSM amortization benefiting from profitable business written in 2023
- Negative experience variance impacted by claims experience and continued prudence building

L&H: ISR significantly impacted by the 2024 assumption review

L&H new business CSM¹

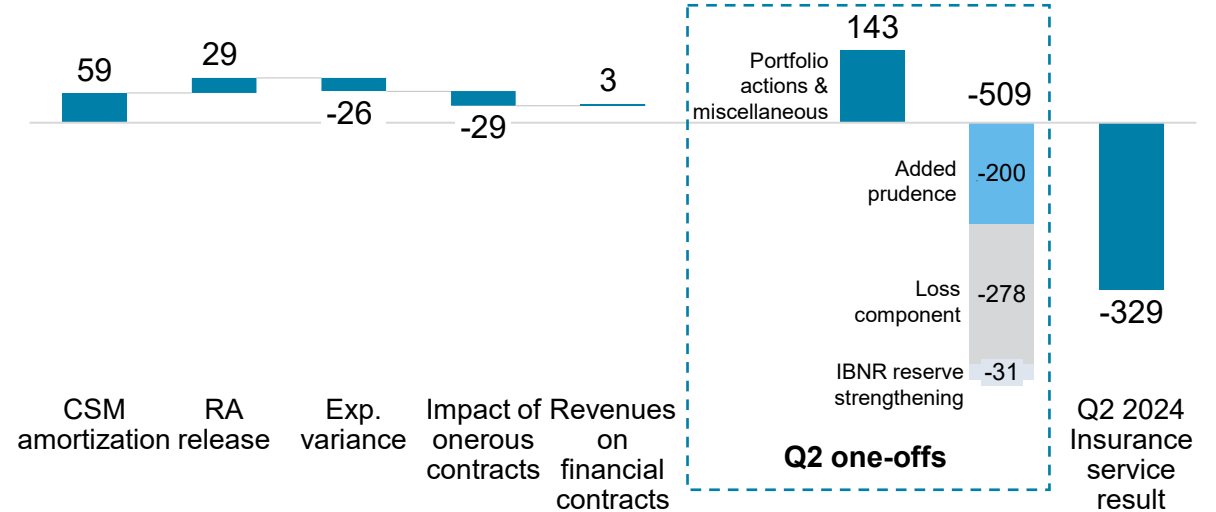
EUR m



- Strong new business CSM generation in Q2 2024, mostly from protection business across all regions and with some large deals in APAC

L&H insurance service result²

EUR m

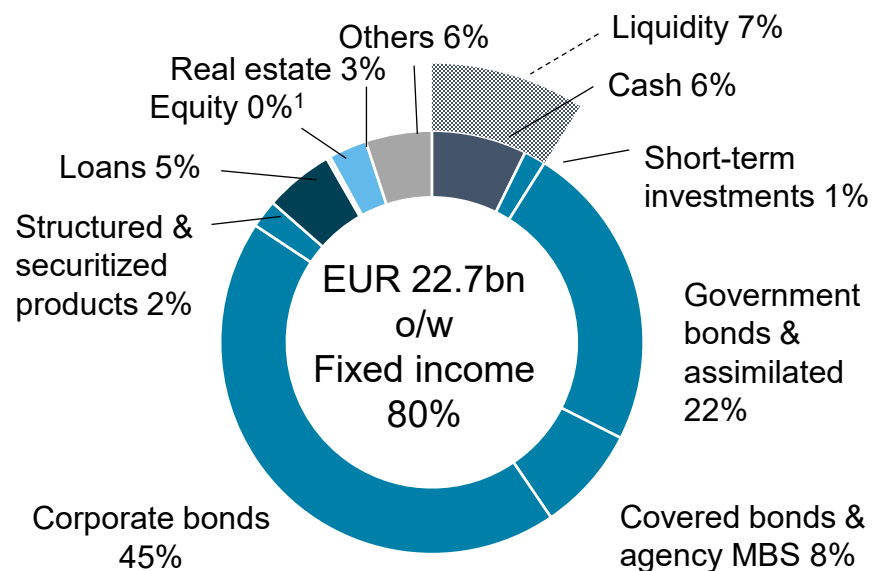


- CSM amortization reflecting the CSM negative adjustment in the quarter and Q1 negative true-up (YTD amortization rate is 6.8%³)
- Experience variance driven by claims experiences
- Impact of onerous contracts reflecting multiple small items
- Q2 one-offs include (a) portfolio actions, and (b) reserving actions impact from added prudence, increase in loss components in Israel and IBNR⁴ reserve strengthening in South Korea

Investments: very strong regular income yield at 3.6%

Total invested assets as at 30 June 2024

in %, unrounded



EUR 22.7bn invested assets (stable versus Q4 2023)

EUR 184m investment income² on invested assets in Q2 2024

Regular income yield at 3.6% QTD in Q2 2024, c. +50 bps versus Q2 2023

Return on invested assets at 3.3%² QTD in Q2 2024, c. +30 bps versus Q2 2023

Reinvestment rate³ at 4.8% as at 30 June 2024

Very high-quality fixed income portfolio (A+ average rating) positioned at a higher duration (**3.4 years** versus 3.0 years at end Q1 2024)

Highly liquid invested assets portfolio, with **financial cash flows⁴ of EUR 9.7 bn** expected over the next 24 months

22 | 1. Listed equity close to 0%; private equity included in Others. 2. In Q2 2024 fair value through income on invested assets excludes EUR -34m pre-tax related to the option on own shares granted to SCOR. 3. Reinvestment rate is based on Q2 2024 asset allocation of yielding asset classes (fixed income, loans and real estate), according to current reinvestment duration assumptions. Yield curves & Spreads as of 30/06/2024. 4. As at 30 June 2024. Include current cash balances and future coupons and redemptions.

Strong liquidity position at EUR 1.9 billion

EUR m	Q2 2024 QTD	Q2 2023 QTD
Cash and cash equivalents at 1 April	1,938	1,727
Net cash flows from operations, of which:	134	-44
<i>P&C</i>	182	-3
<i>L&H</i>	-48	-41
Net cash flows used in investment activities ¹	-73	377
Net cash flows used in financing activities ²	-368	-310
Effect of changes in foreign exchange rates	-7	-44
Total cash flow	-314	-21
Cash and cash equivalents at 30 June 2024	1,626	1,706
Short-term investments (i.e. T-bills less than 12 months) classified as “other loans and receivables”	308	309
Total liquidity³	1,934	2,015



Operating cash flows of **EUR 134 million** in Q2 2024

Positive P&C cash flows in Q2 2024, with inflows from premiums more than offsetting expected payment of large claims from previous underwriting years

L&H positive technical cash flows in Q2 2024, more than offset by tax payments mainly related to the IFRS 17 implementation in Canada and higher expenses

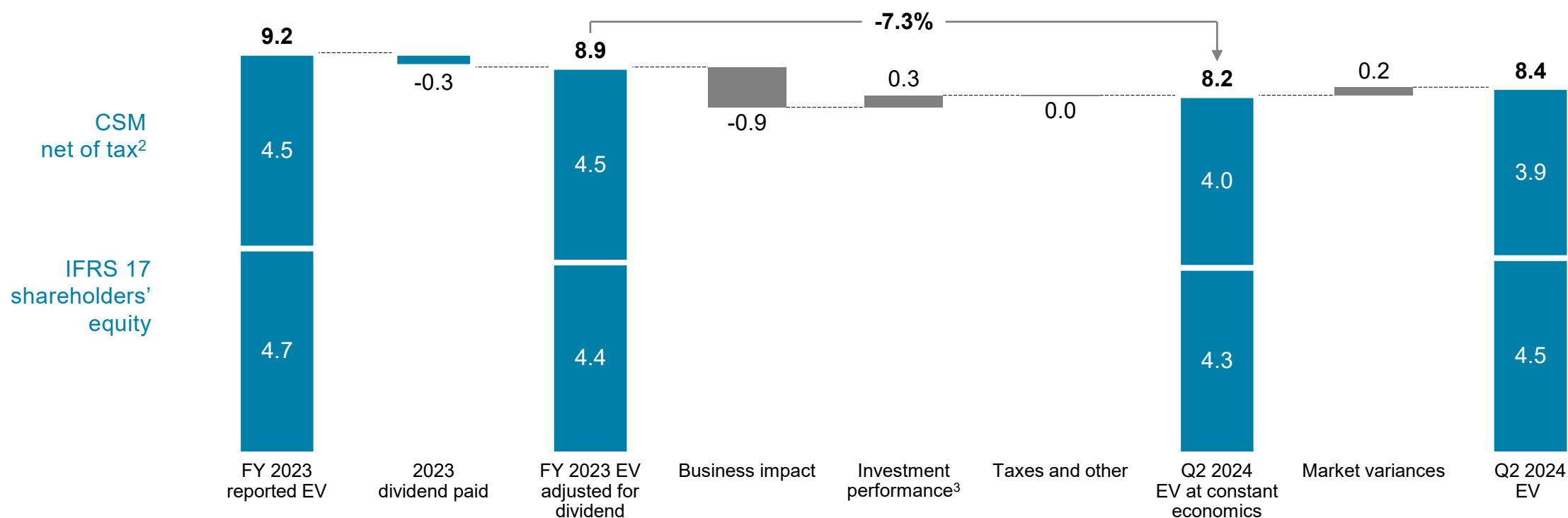
Group total liquidity of **EUR 1.9 billion** at end of June 2024

23 | 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 43 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 229m. Please refer to page 60 for additional details on 3rd party gross invested assets as of 30 June 2024.

Economic Value down -7.3%¹ in H1 2024, impacted by the 2024 L&H assumption review

H1 Economic Value evolution

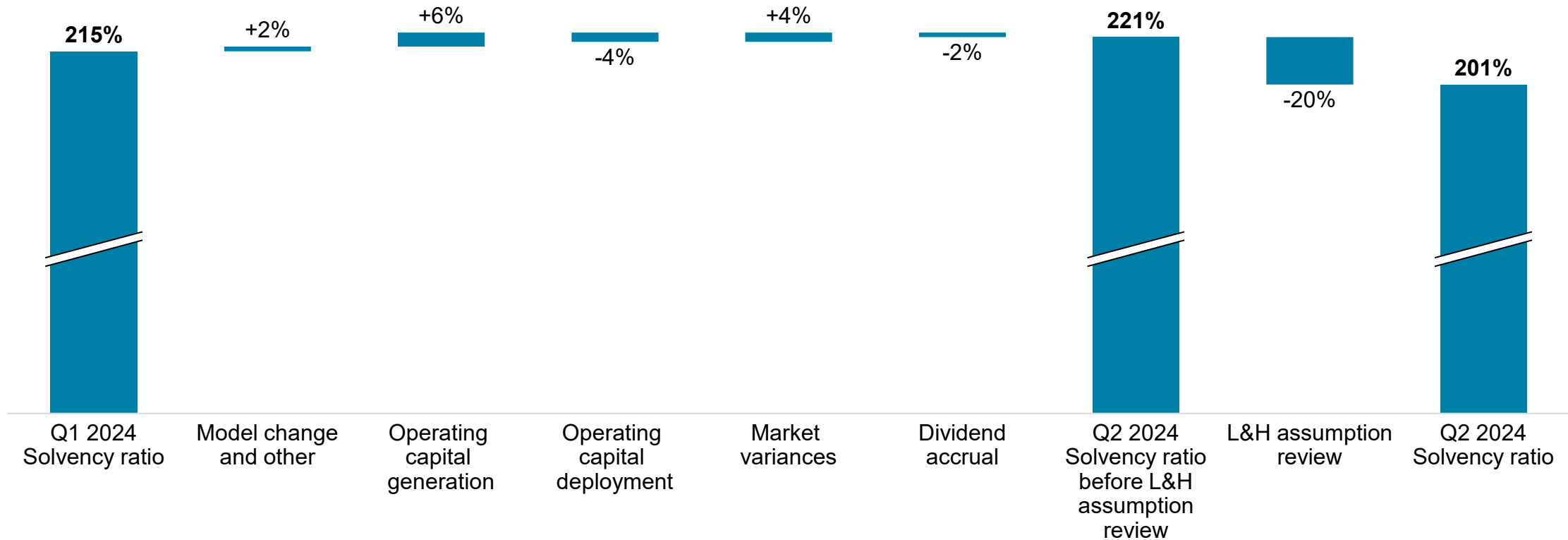
EUR bn



24 | 1. Not annualized. 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, paid in 2024. 2. 25% notional tax rate applied on CSM. 3. Includes IFIE.

Solvency ratio at 201% as at end-June 2024

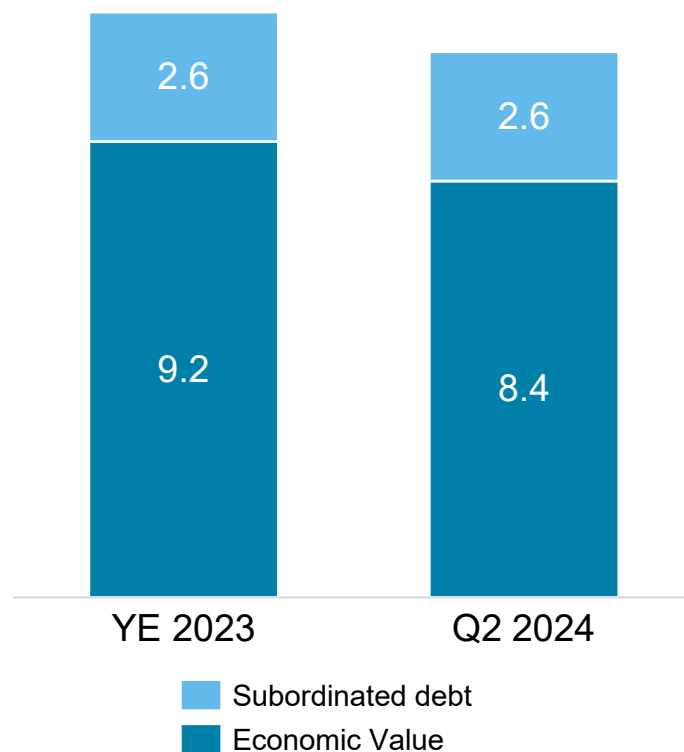
Q2 solvency ratio evolution



Economic Value per share at EUR 47 as at 30 June 2024

Economic Value¹ and debt

EUR bn



EUR bn
(unless stated otherwise)

Economic Value¹

YE 2023

Q2 2024

9.2

8.4

Subordinated debt

2.6

2.6

Financial leverage²

21.2%

22.7%

Economic Value per share

EUR 51

EUR 47



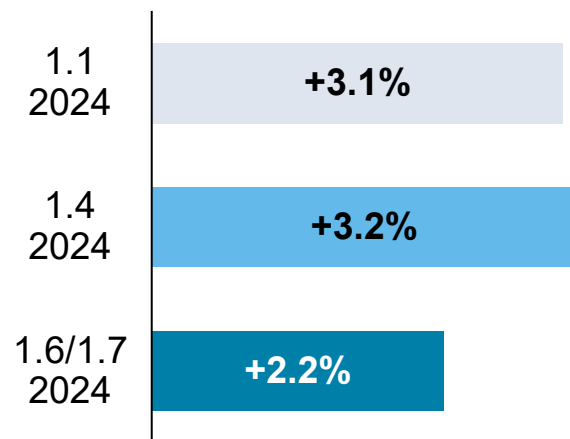
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Continued price increases, diversified growth and improved expected technical profitability

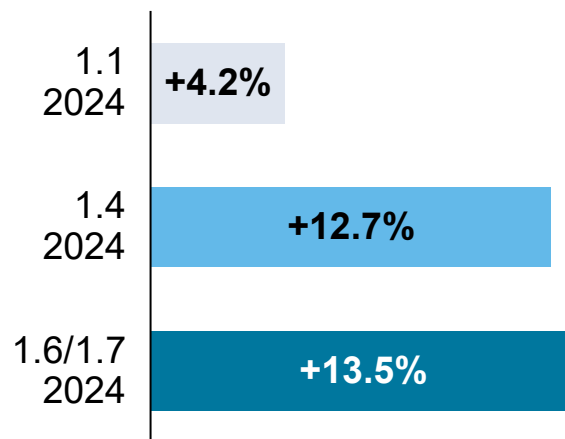
Price increases¹ consistent across all renewals seasons

Average rate increases on portfolios renewed¹
Excluding Alternative Solutions



Significant growth driven by diversifying lines

Evolution of P&C reinsurance renewed²
Excluding Alternative Solutions



Improved expected technical profitability

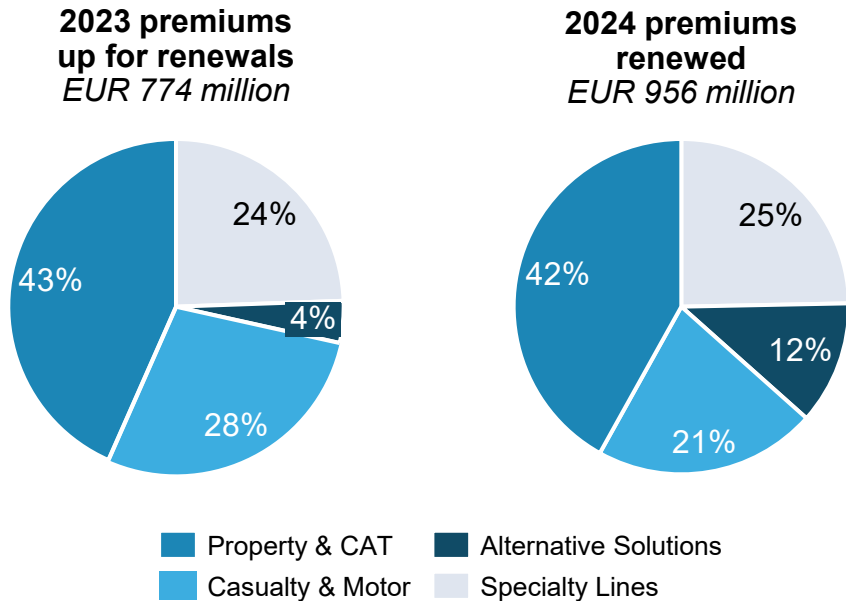
Expected impact of the portfolio renewed
Excluding Alternative Solutions

Technical margin improves by
+1.4pts³
from a very high level

June-July 2024 P&C renewals growth driven by Alternative Solutions and Specialty Lines

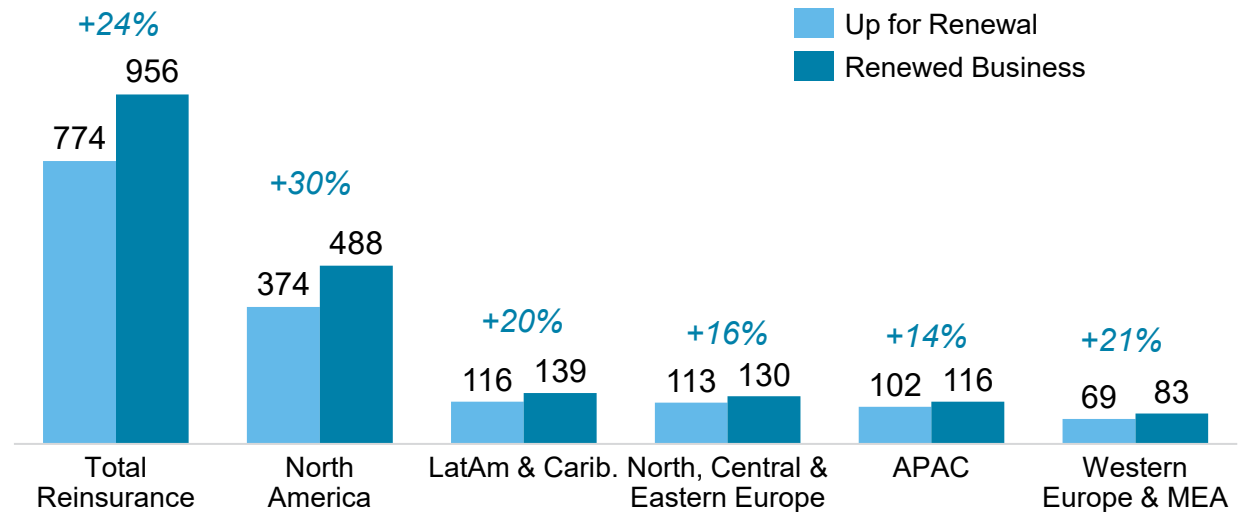
June-July renewals features

EGPI renewable in June-July: ~13% of FY 2023 treaty EGPI



SCOR premium change at June-July Renewals¹

Premium in EUR million, growth in %



Strong growth across all regions, driven by North America and in particular by Alternative Solutions in this region

Specialty Lines record strong growth of ca. ~25% worldwide

Underwriting remains **selective on Casualty**, with an overall decrease in US Casualty premiums

Investor Relations contacts and upcoming events

Upcoming SCOR
events

Q3 2024 results

14 November 2024

CMD 2024

12 December 2024

SCOR attendance
at investor
conferences

**Natixis
Financial Institution
Conference**

20 September 2024

**Bank of America
Financials Conference**

25 September 2024

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Appendix

- A** Profit & Loss (P&L)
- 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: H1 2024 results

Insurance revenue

EUR 8.2 billion

P&C

EUR 891 million
New business CSM

+6.2%
Insurance revenue
vs H1 2023
at constant FX

+6.1%
GWP³
vs H1 2023
at constant FX

87.0%
Combined ratio
86.9% in H1 2023

Adjusted net income

EUR -107 million

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

L&H

EUR 257 million
New business CSM⁴

+3.4%
Insurance revenue
vs H1 2023
at constant FX

+4.8%
GWP³
vs H1 2023
at constant FX

EUR -257 million
ISR⁵
EUR 411 million in H1 2023

Adjusted return on equity²

-4.5%

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

Management expenses

EUR 612 million

Investments

3.3%
Return on invested assets⁶

3.5%
Regular income yield

33 | 1. Net income of EUR -112m and RoE of -4.7% 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 H1 2024, fair value through income on invested assets excludes EUR -7m pre-tax related to the option on own shares granted to SCOR.

Appendix A: SCOR Q2 2024 financial details

EUR m (rounded)		Q2 2024	Q2 2023	Variation at current FX	Variation at constant FX
Group	Gross written premiums	5,076	4,830	5.1%	4.9%
	Insurance revenue	4,085	3,930	4.0%	3.4%
	Net Insurance Revenue	3,273	3,286	-0.4%	
	Insurance Service Result	-127	326	-139.0%	
	Adjusted net income ¹	-283	n.a.	n.a.	
	Group Management Expenses	-318	-268	18.4%	
	Investment income on invested asset (management view)	184	162	13.2%	
	Return on invested assets	3.3%	3.0%	0.3 pts	
	Annualized ROE ¹	-21.9%	n.a.	n.a.	
	Shareholders' Equity	4,500	4,663	-3.5%	
	Economic Value	8,425	9,374	-10.1%	
	Economic Value growth	n.a.	n.a.	n.a.	
	Economic Value per share	46.89	52.11	-10.0%	
Operating cash flow	134	-44	n.a.		
P&C	New Business CSM	240	271	-11.5%	
	Gross written premiums	2,438	2,339	4.2%	4.2%
	Insurance revenue	2,031	1,869	8.7%	8.4%
	Combined ratio	86.9%	88.5%	-1.6 pts	
L&H	New Business CSM ²	145	96	50.8%	
	Gross written premiums	2,637	2,491	5.9%	5.5%
	Insurance revenue ³	2,054	2,061	-0.3%	-1.2%
	Insurance Service Result	-329	140	-334.7%	

34 | 1. 2024 excluding the mark to market impact of the option on own shares. Net income of EUR -308m and RoE of -23.7% taking into account the mark to market impact of the fair value of the option on own shares.
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. Including revenues associated with financial reinsurance contracts.

Appendix A: SCOR H1 2024 financial details

EUR m (rounded)		H1 2024	H1 2023	Variation at current FX	Variation at constant FX
Group	Gross written premiums	10,029	9,574	4.7%	5.4%
	Insurance revenue	8,198	7,855	4.4%	4.7%
	Net Insurance Revenue	6,528	6,508	0.3%	
	Insurance Service Result	126	804	-84.3%	
	Adjusted net income ¹	-107	n.a.	-121.3%	
	Group Management Expenses	-612	-541	13.2%	
	Investment income on invested asset (management view)	376	320	17.8%	
	Return on invested assets	3.3%	2.9%	0.4 pts	
	Annualized ROE ¹	-4.5%	n.a.	n.a.	
	Shareholders' Equity	4,500	4,663	-3.5%	
	Economic Value	8,425	9,374	-10.1%	
	Economic Value growth ²	-7.3%	8.7%	-16.0 pts	
	Economic Value per share	46.89	52.11	-10.0%	
	Operating cash flow	286	237	20.6%	
P&C	New Business CSM	891	706	26.2%	
	Gross written premiums	4,865	4,614	5.4%	6.1%
	Insurance revenue	3,868	3,659	5.7%	6.2%
	Combined ratio	87.0%	86.9%	0.1 pts	
L&H	New Business CSM ³	257	287	-10.4%	
	Gross written premiums	5,164	4,960	4.1%	4.8%
	Insurance revenue ⁴	4,330	4,196	3.2%	3.4%
	Insurance Service Result	-257	411	-162.5%	

35 | 1. 2024 excluding the mark to market impact of the option on own shares. Net income of EUR -112m and RoE of -4.7% taking into account the mark to market impact of the fair value of the option on own shares. 2. Not annualized. Growth at constant economic assumptions compared to prior year 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, paid in 2024. 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 2024

EUR m (rounded)	Q2 2024	Q2 2023
Insurance Revenue	4,085	3,930
Insurance Service Expenses	-4,159	-3,601
Gross Insurance Service Result	-73	329
Ceded Insurance Revenue	-812	-644
Ceded Insurance Service Expenses	756	637
Ceded Insurance Service Result (Reinsurance result)	-56	-7
Net revenues associated with financial reinsurance contracts	3	4
Insurance service result incl. revenues associated with financial reinsurance contracts	-127	326
Insurance Finance Income and Expenses	-107	-81
Other income and expenses	3	5
Investment income¹	160	211
<i>Interest revenue Financial Assets not measured FVTPL</i>	207	172
<i>Other investment revenues</i>	-10	43
<i>Net impairment losses</i>	-36	-4
Share attributable to third party interests in consolidated funds	-18	-26
Investment management expenses	-16	-16
Other non-attributable expenses	-119	-98
Other operating income and expenses	-3	-5
Operating results before impact of acquisitions	-227	316
Acquisition-related expenses	0	0
Gain on bargain purchase	0	0
Operating results	-227	316
Financing expenses	-27	-27
Share in results of associates	-1	-1
Corporate income tax	-55	-97
Consolidated net income	-309	191
of which non-controlling interests	-1	-1
Consolidated net income¹, Group share	-308	192

Appendix A: Consolidated statement of income, H1 2024

EUR m (rounded)	H1 2024	H1 2023
Insurance Revenue	8,198	7,855
Insurance Service Expenses	-7,829	-6,893
Gross Insurance Service Result	369	962
Ceded Insurance Revenue	-1,670	-1,347
Ceded Insurance Service Expenses	1,422	1,183
Ceded Insurance Service Result (Reinsurance result)	-248	-164
Net revenues associated with financial reinsurance contracts	5	6
Insurance service result incl. revenues associated with financial reinsurance contracts	126	804
Insurance Finance Income and Expenses	-171	-176
Other income and expenses	1	9
Investment income¹	412	422
<i>Interest revenue Financial Assets not measured FVTPL</i>	410	328
<i>Other investment revenues</i>	44	110
<i>Net impairment losses</i>	-42	-16
Share attributable to third party interests in consolidated funds	-54	-55
Investment management expenses	-32	-33
Other non-attributable expenses	-221	-195
Other operating income and expenses	-1	-17
Operating results before impact of acquisitions	60	759
Acquisition-related expenses	0	0
Gain on bargain purchase	0	0
Operating results	60	759
Financing expenses	-54	-53
Share in results of associates	-2	-2
Corporate income tax	-117	-203
Consolidated net income	-113	501
of which non-controlling interests	-1	-1
Consolidated net income¹, Group share	-112	502

Appendix A: Consolidated operating results by segment, Q2 2024

EUR m (rounded)	Q2 2024			Q2 2023		
	L&H	P&C	Total	L&H	P&C	Total
Gross insurance revenue	2,054	2,031	4,085	2,061	1,869	3,930
Gross insurance service expense	-2,476	-1,683	-4,159	-1,886	-1,715	-3,601
Gross insurance service result	-421	348	-73	175	154	329
Ceded insurance revenue	-315	-497	-812	-382	-262	-644
Ceded insurance service expense	405	350	756	343	294	637
Ceded insurance service result (reinsurance result)	90	-147	-56	-39	32	-7
Net revenues associated with financial reinsurance contracts	3	0	3	4	0	4
Insurance service result incl. revenues associated with financial reinsurance contracts	-329	201	-127	140	186	326
Insurance finance income and expenses	0	-107	-107	6	-87	-81
Other income and expenses			3			5
Investment income¹			160			211
Share attributable to third party interests in consolidated funds			-18			-26
Investment management expenses			-16			-16
Other non-attributable expenses			-119			-98
Other operating income and expenses			-3			-5
Operating results before impact of acquisitions			-227			316

Appendix A: Consolidated operating results by segment, H1 2024

EUR m (rounded)	H1 2024			H1 2023		
	L&H	P&C	Total	L&H	P&C	Total
Gross insurance revenue	4,330	3,868	8,198	4,196	3,659	7,855
Gross insurance service expense	-4,703	-3,126	-7,829	-3,814	-3,079	-6,893
Gross insurance service result	-373	742	369	382	580	962
Ceded insurance revenue	-741	-929	-1,670	-687	-660	-1,347
Ceded insurance service expense	851	570	1,422	710	473	1,183
Ceded insurance service result (reinsurance result)	111	-359	-248	23	-187	-164
Net revenues associated with financial reinsurance contracts	5	0	5	6	0	6
Insurance service result incl. revenues associated with financial reinsurance contracts	-258	383	126	411	393	804
Insurance finance income and expenses	8	-179	-171	-6	-170	-176
Other income and expenses			1			9
Investment income¹			412			422
Share attributable to third party interests in consolidated funds			-54			-55
Investment management expenses			-32			-33
Other non-attributable expenses			-221			-195
Other operating income and expenses			-1			-17
Operating results before impact of acquisitions			60			759

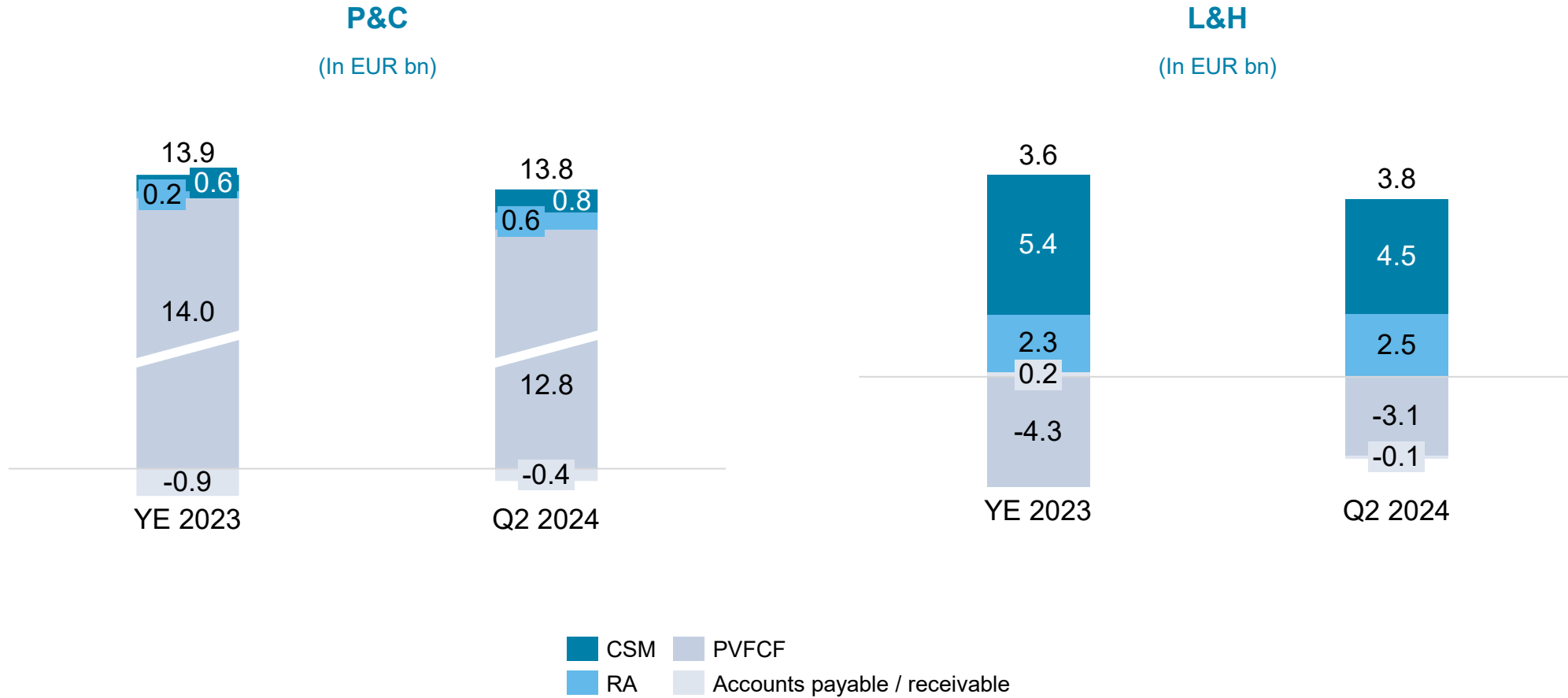
Appendix B: Consolidated balance sheet – Assets

EUR m (rounded)	Q2 2024	YE 2023
Goodwill arising from insurance activities	800	800
Goodwill arising from non-insurance activities	82	82
Insurance business investments	23,521	23,614
Real estate investments	684	684
Investments at fair value through other comprehensive income	19,269	19,259
Investments at fair value through profit and loss	1,416	1,444
Investments at amortized cost	1,989	2,048
Derivative instruments	164	180
Investments in associates	1	4
Insurance contract assets (assumed business)	2,440	2,618
Reinsurance contracts assets (retrocession)	4,125	3,830
Other assets	2,872	2,676
Deferred tax assets	918	914
Taxes receivable	268	175
Miscellaneous assets ¹	1,680	1,582
Deposits	6	6
Cash and cash equivalents	1,626	1,854
Total assets	35,467	35,477

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

EUR m (rounded)	Q2 2024	YE 2023
Group shareholders' equity	4,474	4,694
Non-controlling interest	26	29
Total shareholders' equity	4,500	4,723
Financial debt	3,214	3,243
Subordinated debt	2,597	2,613
Real estate financing	469	472
Other financial debt	148	159
Employee benefits and other provisions	77	82
Insurance contract liabilities (assumed business)	21,823	21,720
Reinsurance contracts liabilities (retrocession)	2,256	2,218
Investment and financial contract liabilities	0	0
Other liabilities	3,596	3,492
Derivative instruments	41	54
Deferred tax liabilities	487	400
Taxes payable	208	175
Miscellaneous liabilities	705	710
Third party interests in consolidated funds	2,156	2,152
Total shareholders' equity & liabilities	35,467	35,477

Appendix B: Split of net contract liabilities by segment



Appendix B: Consolidated statements of cash flows QTD

EUR m (rounded)	Q2 2024	Q2 2023
Cash and cash equivalents at the beginning of the period	1,938	1,727
Net cash flows in respect of operations	134	-44
Cash flow in respect of changes in scope of consolidation	0	-5
Cash flow in respect of acquisitions and sale of financial assets	-68	390
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	-5	-8
Net cash flows in respect of investing activities	-73	377
Transactions on treasury shares and issuance of equity instruments	-2	-2
Dividends paid	-324	-254
Cash flows in respect of shareholder transactions	-326	-256
Cash related to issue or reimbursement of financial debt	-8	-6
Interest paid on financial debt	-40	-47
Other cash flow from financing activities	6	-1
Cash flows in respect of financing activities	-42	-54
Net cash flows in respect of financing activities	-368	-310
Effect of changes in foreign exchange rates	-7	-44
Cash and cash equivalents at the end of the period	1,626	1,706

Appendix B: Consolidated statements of cash flows YTD

EUR m (rounded)	H1 2024	H1 2023
Cash and cash equivalents at the beginning of the period	1,854	1,830
Net cash flows in respect of operations	286	237
Cash flow in respect of changes in scope of consolidation	0	-5
Cash flow in respect of acquisitions and sale of financial assets	-111	77
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	9	-22
Net cash flows in respect of investing activities	-102	50
Transactions on treasury shares and issuance of equity instruments	-11	-3
Dividends paid	-324	-254
Cash flows in respect of shareholder transactions	-335	-257
Cash related to issue or reimbursement of financial debt	-17	-15
Interest paid on financial debt	-61	-66
Other cash flow from financing activities	5	-4
Cash flows in respect of financing activities	-73	-85
Net cash flows in respect of financing activities	-408	-342
Effect of changes in foreign exchange rates	-4	-69
Cash and cash equivalents at the end of the period	1,626	1,706

Appendix B: CSM and shareholders' equity evolutions H1 2024

CSM roll-forward		H1 2024		
EUR m, net of retrocession (rounded)	L&H	P&C	Total	
Net Opening CSM	5,436	551	5,987	
New Business CSM ¹	257	891	1,148	
CSM amortization	-153	-583	-735	
Interest accretion	57	35	93	
Change in operating assumptions	-1,102	-121	-1,223	
Change in economic assumptions and other	-29	-9	-38	
Net Closing CSM	4,467	765	5,232	
Deferred Tax ²	-1,117	-191	-1,308	
Net Closing CSM, net of tax	3,350	574	3,924	

Shareholders' equity roll-forward		H1 2024	
EUR m			
Opening shareholders' equity (YE 2023)³	4,723		
Net income ⁴	-112		
Revaluation reserves movements	128		
Currency translation adjustment	117		
Other	-31		
Closing shareholders' equity (Q2 2024)³ before dividend	4,825		
Dividend distributed	-324		
Closing shareholders' equity (Q2 2024)³	4,500		

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

Earnings per share calculation	Q2 2024	Q2 2023
Group net income ^{1,2} (A) in EUR m	- 308	192
Average number of opening shares (1)	179,994,370	179,744,795
Impact of new shares issued (2)	-399,563	-105,298
Time weighted treasury shares (3)	-457,443	-550,581
Basic Number of Shares (B) = (1)+(2)+(3)	179,137,365	179,088,916
Basic EPS² (A)/(B) in EUR	-1.72	1.07

Book value per share calculation	Q2 2024	Q2 2023
Group shareholders' equity ¹ (A) in EUR m	4,474	4,632
Shares issued at the end of the quarter (1)	179,572,195	179,435,695
Treasury shares at the end of the quarter ³ (2)	-472,432	-131,493
Basic number of shares (B) = (1)+(2)	179,099,763	179,304,202
Basic book value PS (A)/(B) in EUR	24.98	25.84
CSM net of tax (C) in EUR m	3,924	4,711
Economic book value PS [(A)+(C)]/(B)	46.89	52.11

Post-tax return on equity (RoE ²) EUR m	Q2 2024	Q2 2023
Group net income ^{1,2}	-308	192
Opening shareholders' equity	4 929	4 932
Weighted group net income ^{2,3}	-154	96
Payment of dividends	-142	-83
Weighted increase in capital	-10	-3
Effects of changes in foreign exchange rates ³	8	-27
Change in revaluation reserve – measured at FVTOCI and other ³	80	-89
Weighted average shareholders' equity	4 711	4 827
Annualized RoE²	-23.7%	16.9%

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

Earnings per share calculation	H1 2024	H1 2023
Group net income ^{1,2} (A) in EUR m	- 112	502
Average number of opening shares (1)	179,802,620	179,671,295
Impact of new shares issued (2)	-87,708	-9,320
Time weighted treasury shares (3)	-641,088	-550,581
Basic Number of Shares (B) = (1)+(2)+(3)	179,073,824	179,111,394
Basic EPS² (A)/(B) in EUR	-0.63	2.80

Book value per share calculation	Q2 2024	Q2 2023
Group shareholders' equity ¹ (A) in EUR m	4,474	4,632
Shares issued at the end of the quarter (1)	179,572,195	179,435,695
Treasury shares at the end of the quarter ³ (2)	-472,432	-131,493
Basic number of shares (B) = (1)+(2)	179,099,763	179,304,202
Basic book value PS (A)/(B) in EUR	24.98	25.84
CSM net of tax (C) in EUR m	3,924	4,711
Economic book value PS [(A)+(C)]/(B)	46.89	52.11

Post-tax return on equity (RoE ²) EUR m	H1 2024	H1 2023
Group net income ^{1,2}	-112	502
Opening shareholders' equity	4,694	4,317
Weighted group net income ^{2,3}	-56	251
Payment of dividends	-71	-42
Weighted increase in capital	-2	0
Effects of changes in foreign exchange rates ³	58	-69
Change in revaluation reserve – measured at FVTOCI and other ³	52	105
Weighted average shareholders' equity	4,675	4,562
Annualized RoE²	-4.7%	23.2%

Appendix D: Total management expenses

EUR m (rounded) ¹	Q2 2024	Q2 2023
Attributable management expenses	-187	-161
Investment management expenses (non-attributable)	-16	-16
Other non-attributable management expenses	-115	-91
Total management expenses	-318	-268

EUR m (rounded) ¹	H1 2024	H1 2023
Attributable management expenses	-368	-320
Investment management expenses (non-attributable)	-32	-33
Other non-attributable management expenses	-212	-188
Total management expenses	-612	-541

Appendix E: Calculation of P&C combined ratio QTD

Combined ratio calculation

EUR m (rounded)	Q2 2024	Q2 2023
Insurance revenue	2,031	1,869
Ceded insurance revenue	-497	-262
Net insurance revenue (A)	1,534	1,607
Insurance service expense	-1,683	-1,715
Ceded insurance service expense	350	294
Net insurance service expense (B)	-1,333	-1,421
Total combined ratio: $-(B)/(A)$	86.9%	88.5%
Insurance service result: $(A)+(B)$	201	186

Detail of P&C combined ratio

EUR m (rounded), net of retrocession	Q2 2024	Q2 2023
P&C attributable expenses	7.2%	7.0%
Natural catastrophe loss ¹	9.9%	4.2%
Effect of onerous contracts	0.1%	-1.4%
Attritional loss, commissions and others ¹	77.6%	85.6%
Discount effect	-8.0%	-6.9%
Total combined ratio	86.9%	88.5%

Appendix E: Calculation of P&C combined ratio YTD

Combined ratio calculation

EUR m (rounded)	H1 2024	H1 2023
Insurance revenue	3,868	3,659
Ceded insurance revenue	-929	-660
Net insurance revenue (A)	2,938	2,999
Insurance service expense	-3,126	-3,079
Ceded insurance service expense	570	473
Net insurance service expense (B)	-2,556	-2,606
Total combined ratio: $-(B)/(A)$	87.0%	86.9%
Insurance service result: $(A)+(B)$	383	393

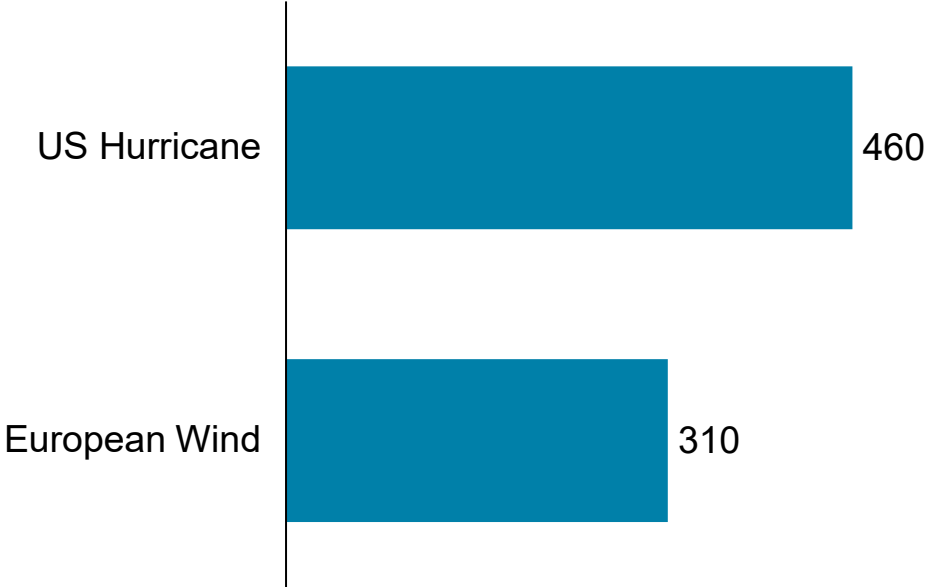
Detail of P&C combined ratio

EUR m (rounded), net of retrocession	H1 2024	H1 2023
P&C attributable expenses	7.4%	6.5%
Natural catastrophe loss ¹	8.6%	6.9%
Effect of onerous contracts	-0.1%	-1.0%
Attritional loss, commissions and others ¹	78.2%	81.5%
Discount effect	-7.2%	-6.9%
Total combined ratio	87.0%	86.9%

Appendix E: Natural Catastrophe PMLs for FY 2024

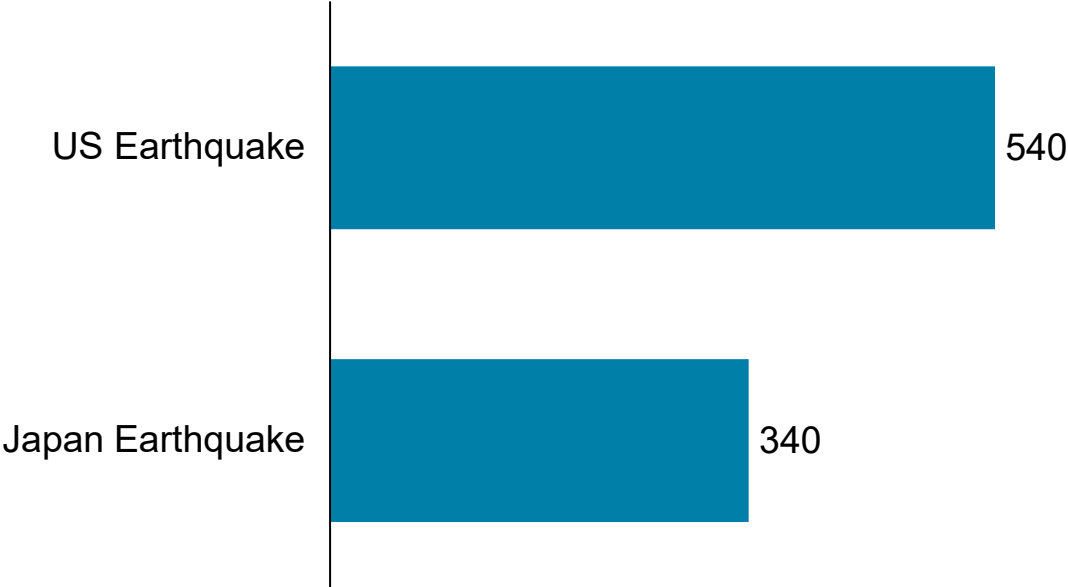
Net 1-in-100 years OEP PMLs (pre-tax)

EUR m



Net 1-in-250 years OEP PMLs (pre-tax)

EUR m



Appendix F: Investment portfolio asset allocation as of 30/06/2024

Tactical Asset Allocation

in % (unrounded)	2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Cash	7%	10%	7%	8%	7%	7%	8%	7%	8%	6%
Fixed income	81%	77%	81%	80%	81%	79%	78%	79%	79%	80%
Short-term investments	1%	1%	3%	4%	2%	1%	1%	2%	1%	1%
Government bonds & assimilated	29%	23%	23%	22%	24%	22%	23%	24%	22%	22%
Covered bonds & Agency MBS	6%	6%	7%	7%	8%	8%	8%	8%	8%	8%
Corporate	43%	45%	46%	44%	45%	45%	44%	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	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Real estate	3%	4%	3%	3%	3%	3%	3%	3%	3%	3%
Other investments³	4%	4%	4%	4%	4%	5%	5%	5%	5%	6%
Total invested assets EUR bn	22.2	21.4	22.2	22.2	22.4	21.7	22.0	22.9	23.0	22.7

“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

2023

in % (unrounded)

	Q1	Q2	H1	Q3	Q4	FY
Return on invested assets¹	2.9%³	3.0%	2.9%	3.4%	3.7%	3.2%
Regular income	2.8% ³	3.1%	2.9%	3.4%	3.7%	3.2%
Investment gains and losses	0.4%	0.1%	0.3%	0.2%	0.5%	0.3%
Net impairment and amortization	-0.3%	-0.2%	-0.3%	-0.1%	-0.5%	-0.3%

Annualized returns

2024

in % (unrounded)

	Q1	Q2	H1
Return on invested assets^{1,2}	3.4%	3.3%	3.3%
Regular income	3.5%	3.6%	3.5%
Investment gains and losses	0.1%	0.0%	0.1%
Net impairment and amortization	-0.2%	-0.4%	-0.3%

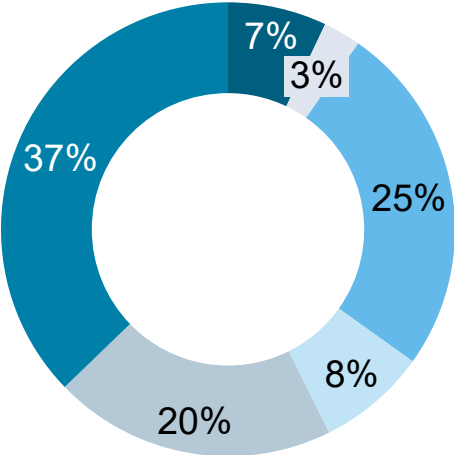
Appendix F: Investment income development

EUR m (unrounded)	2023						2024		
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1
Interest revenue on debt instruments not measured at FVTPL	135	144	279	158	172	609	171	174	345
Other regular income (dividends and interest)	14	22	36	20	30	86	21	27	49
Net real estate rental income	3	3	7	3	3	13	3	3	6
Regular income	152	170	322	181	205	708	196	205	400
Realized gains / losses on debt instruments not measured at FVTPL	-3	-3	-6	-5	0	-11	-2	-6	-7
Realized gains / losses on real estate	12		12			12			
Change in fair value	13	9	22	16	29	66	7	7	15
Investment gains and losses	22	5	28	11	29	68	6	1	7
Real estate amortization and impairment	-3	-17	-21	-4	-37	-62	-10	-8	-18
Net impairment loss on financial assets (*change in ECL)	-13	-2	-15	-8	3	-19	-6	-20	-26
Other income	-1	6	6	5	5	16	8	6	14
Net impairment and amortization	-17	-13	-30	-7	-28	-65	-9	-22	-31
Total investment income on invested assets	157	162	320	185	206	711	193	184	376
Foreign exchange gains / losses	26	-25	1	1	9	11	-8	-9	-17
Income on other consolidated entities	1	1	2	1	4	7	1	1	2
Third party interest on consolidated funds ¹	26	26	52	33	35	119	36	18	55
Income on technical items and other ²	0	45	45	19	-21	43	28	-35	-7
Financing costs on real estate investments	1	1	2	1	1	4	1	1	1
IFRS investment income²	211	211	422	240	234	895	251	160	412

Appendix F: Government bond portfolio as of 30/06/2024

By region

in %. Total EUR 5.1 bn



No exposure to U.S. municipal bonds

Top exposures

in %. Total EUR 5.1 bn

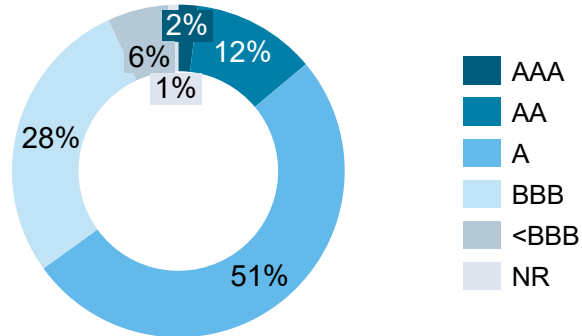
30 June 2024

China	20%
USA	16%
Supranational ¹	11%
Canada	9%
Republic of Korea	8%
Australia	7%
India	5%
UK	3%
Singapore	3%
Germany	3%
Other	14%
Total	100%

Appendix F: Corporate bond portfolio as of 30/06/2024

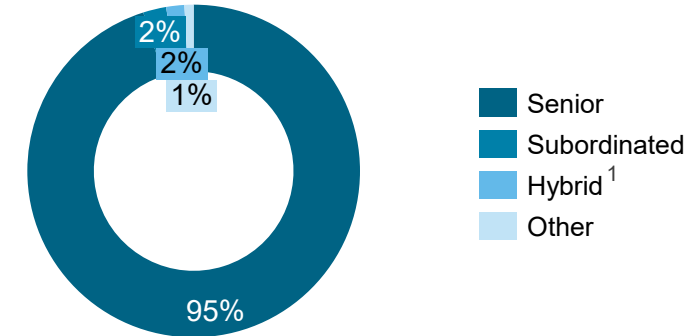
By rating

in %. Total EUR 10.3bn



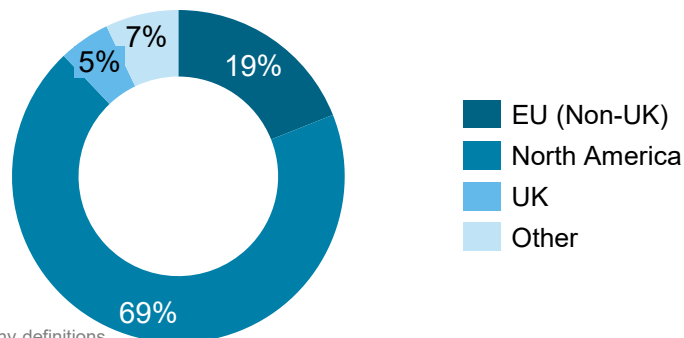
By seniority

in %. Total EUR 10.3bn



By region

in %. Total EUR 10.3bn



By sector/type

in %. Total EUR 10.3bn

30 June 2024

Financial ²	27%
Consumer, Non-cyclical	25%
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

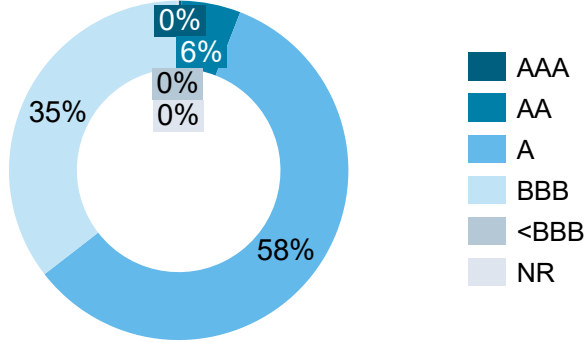
Source: Bloomberg geography definitions

56 | 1. Including tier 1, upper tier 2 and tier 2 debts for financials. 2. Of which banks: 69%.

Appendix F: “Banks” corporate bond portfolio as of 30/06/2024

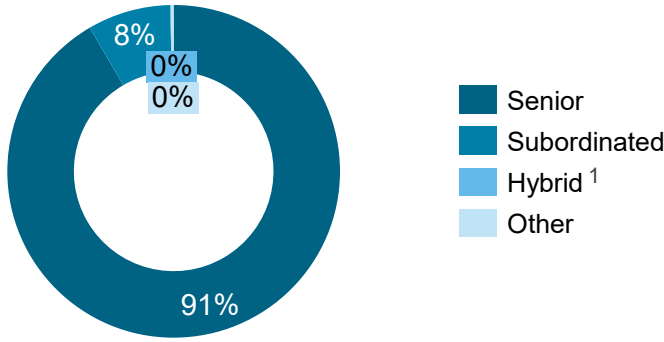
By rating

in %. Total EUR 1.9bn



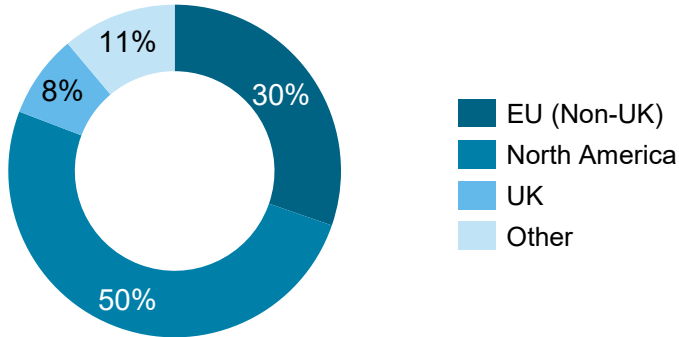
By seniority

in %. Total EUR 1.9bn



By region

in %. Total EUR 1.9bn



Top exposures

in %. Total EUR 1.9bn

30 June 2024

US	38%
France	17%
Canada	12%
Great Britain	8%
Switzerland	5%
Spain	4%
Netherlands	4%
Australia	4%
Japan	2%
Sweden	2%
Other	4%
Total	100%

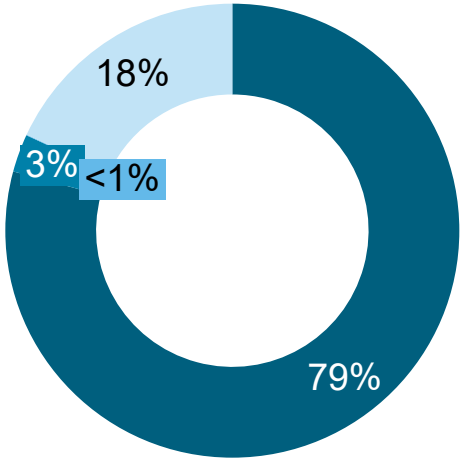
57 | 1. Including tier 1, upper tier 2 and tier 2 debts for financials.

Appendix F: Structured & securitized product portfolio as of 30/06/2024

By rating

in %. Total EUR 0.5 bn

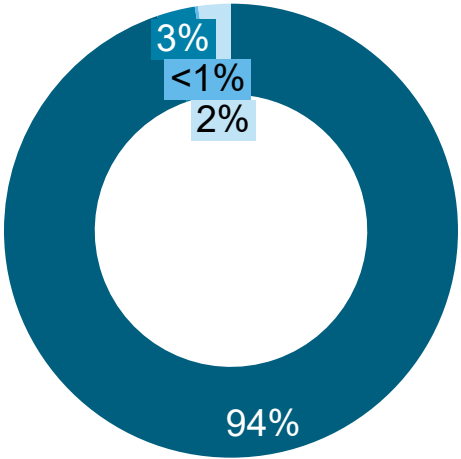
AAA AA <BBB NR



By portfolio

in %. Total EUR 0.5 bn

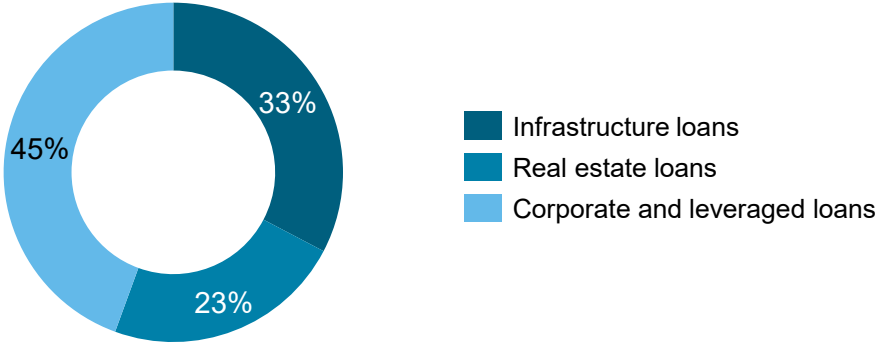
CLO CDO MBS Other



Appendix F: Loans, equity, real estate and other investment portfolios as of 30/06/2024

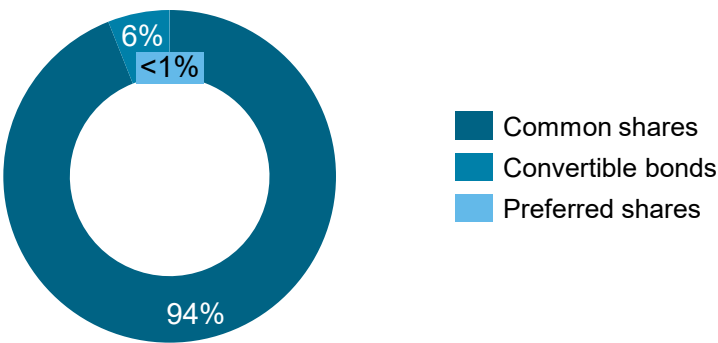
Loans portfolio by underlying assets

in %. Total EUR 1.2 bn



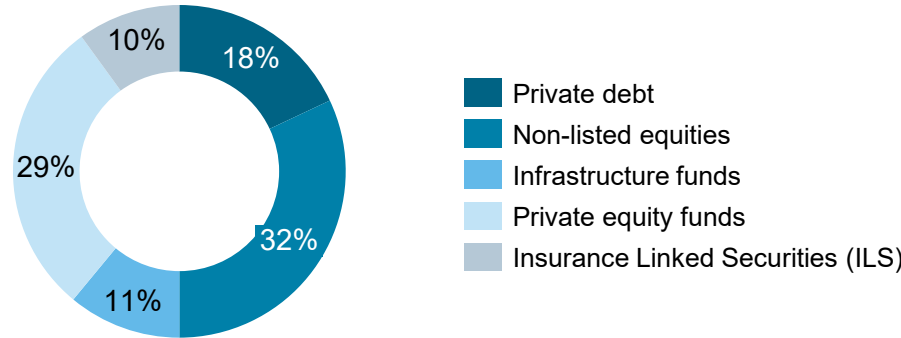
Equity portfolio by underlying assets

in %. Total EUR <0.1 bn



Other investments

in %. Total EUR 1.3 bn



Real estate portfolio

EUR 665m

	30 June 2024
Real estate securities and funds	110
Direct real estate net of debt and including URGL	555
<i>Direct real estate at amortized cost</i>	591
<i>Real estate URGL</i>	67
<i>Real estate debt</i>	-104
Total	665

Appendix F: Reconciliation of IFRS asset classification to SCOR investments quarterly results presentation as of 30/06/2024

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					684		684				684
Investments at FVOCI ³		17,963	1,009				18,972	141	156		19,269
Investments at FVTPL ⁴	0	269	24	56	110	953	1,413	-0	4		1,416
Investments at amortized cost	49	72	1,835				1,957	22	10		1,989
Derivative instruments										164	164
Total insurance business investments	49	18,304	2,868	56	794	953	23,024	163	170	164	23,521
Cash and cash equivalents	1,626						1,626				1,626
Total insurance business investments and cash and cash equivalents	1,675	18,304	2,868	56	794	953	24,650	163	170	164	25,147
3rd party gross invested Assets⁵	-229	-225	-1,686	-2	-92	-26	-2,260				
Other consolidated entities ⁶						403	403				
Direct real estate URGL					67		67				
Direct real estate debt ⁷					-104		-104				
Cash payable/receivable ⁸	-76						-76				
Total SGI classification	1,371	18,079	1,182	54	665	1,331	22,682				

60 | 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 June 2024 with normal settlements in July 2024.

Appendix F: Reconciliation of revaluation reserve

EUR m (unrounded)	31/12/2023	30/06/2024	Variance YTD
Fixed income URGL	-844	-894	-50
Government bonds & assimilated ¹	-54	-42	12
Covered & agency MBS	-91	-115	-24
Corporate bonds	-695	-737	-42
Structured products	-4	-0	4
Loans URGL	-4	1	5
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 URGL³	0	0	0
Invested assets URGL	-779	-825	-47
Less direct real estate investments URGL ²	-69	-67	2
URGL on 3rd party insurance business investments	-9	-4	5
URGL on non-invested assets AFS / FVTOCI instruments	-80	-82	-2
Total insurance business investments URGL	-936	-978	-42
Gross asset revaluation reserve	-928	-974	-47
Deferred taxes on asset revaluation reserve	198	209	10
Stock of technical OCI net of deferred taxes	-558	-394	164
Other	1	1	0
Total revaluation reserve	-1,287	-1,159	128

Appendix G: Forward 2026 solvency management framework



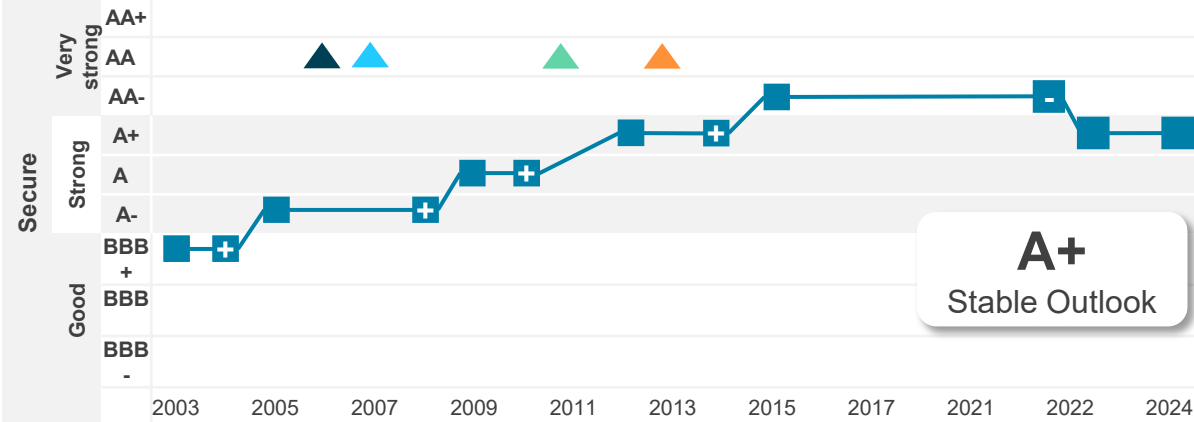
Appendix H: Debt structure as at 30/06/2024

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 Resettable Restricted Tier 1 Notes	USD 625	13/03/2018	13/03/2029	Perpetual	5.25% until March 2029
FR0013322823 T2	Perpetual Fixed Rate Resettable 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

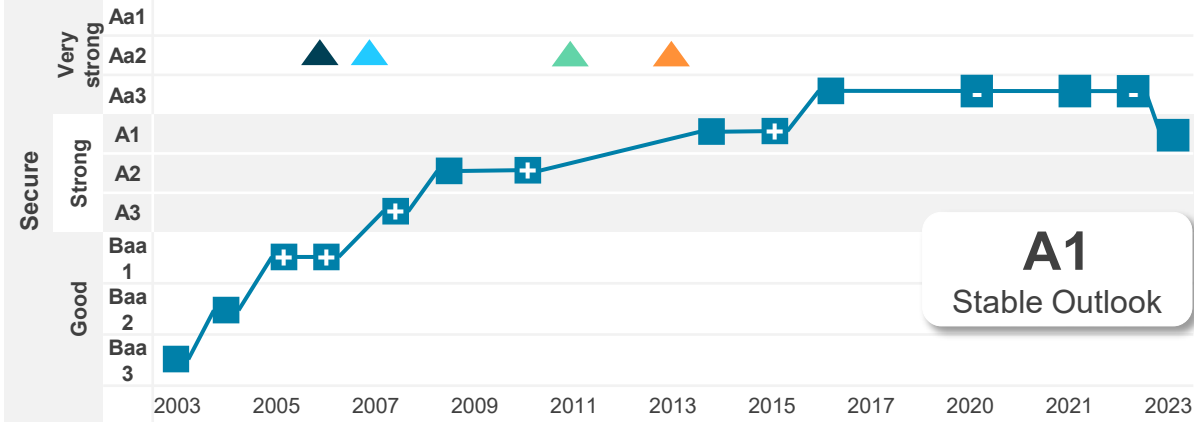
For more information, refer to www.scor.com

Appendix I: SCOR's Financial Strength Rating since 2003

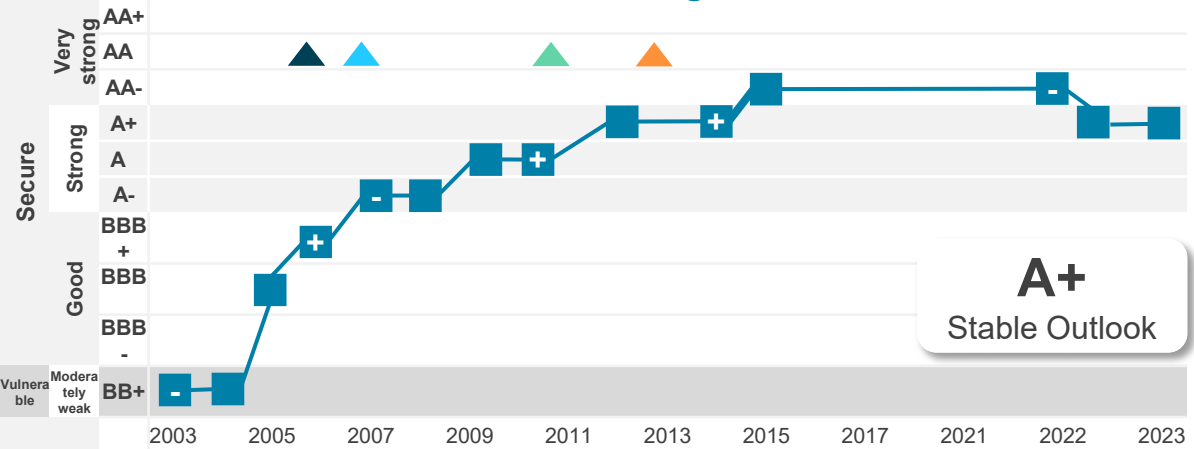
S&P rating



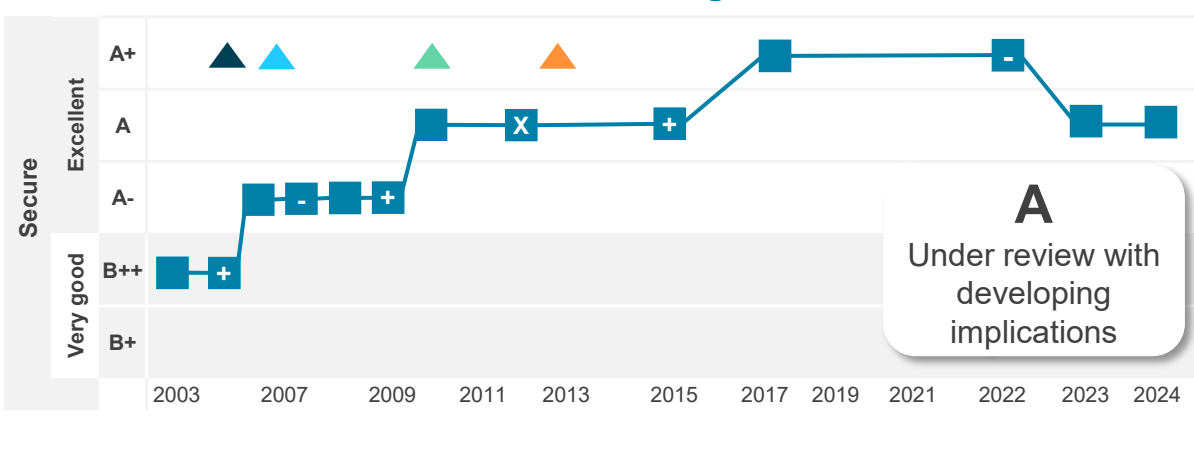
Moody's rating



Fitch rating



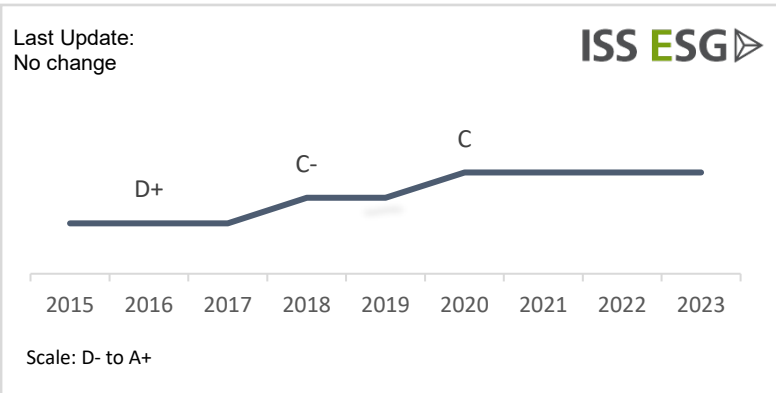
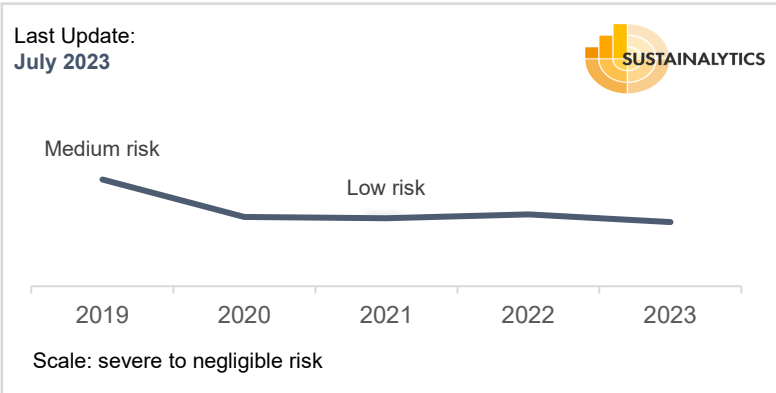
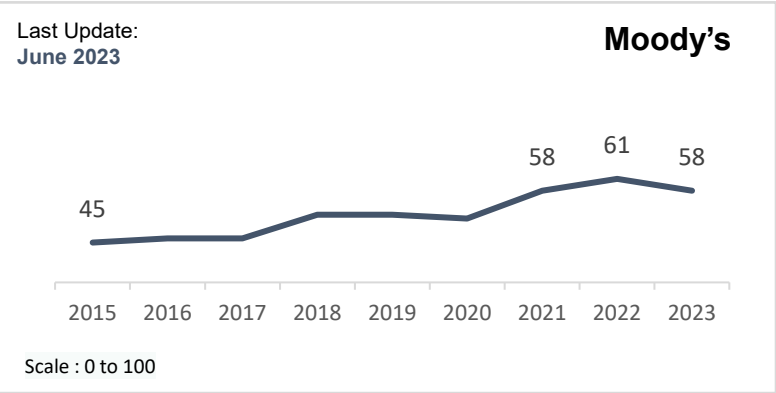
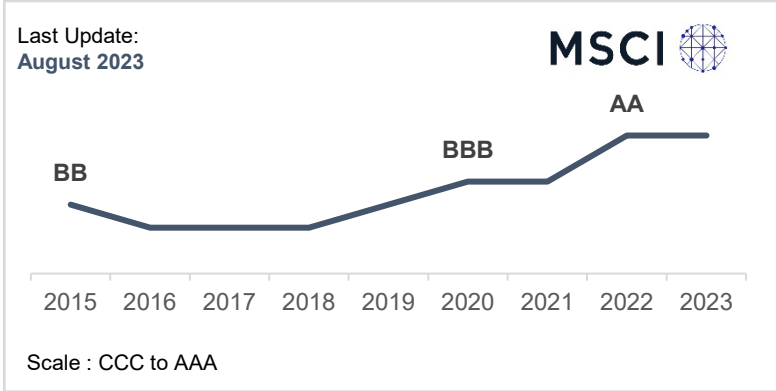
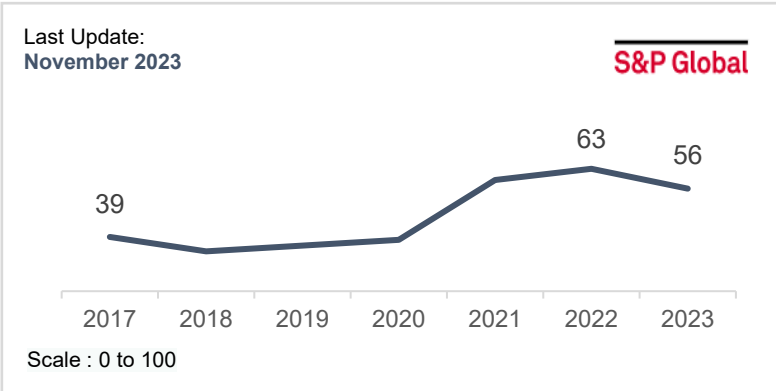
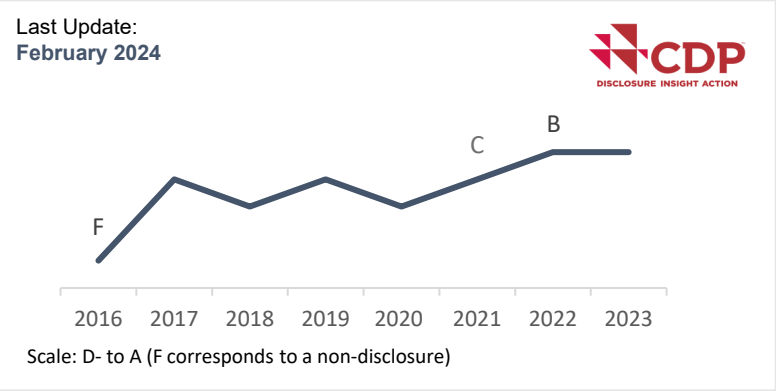
AM Best rating



- + Positive outlook / cwp¹
- Credit watch negative / Negative outlook
- Stable 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 J: SCOR's sustainability performance recognized by main ESG rating agencies



Appendix K: 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 L: 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 L: 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.