


Q3 2023 results

10 November 2023



EUR 147 million net income in Q3 2023, contributing to a strong nine-month performance with a net income of EUR 650 million

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 Q3 2023 (see page 21).

The nine months 2023 financial information included in this document is unaudited.

Unless otherwise specified, all figures are presented in Euros. Any figures for a period subsequent to September 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.



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Key takeaways

EUR 650 million (EUR 602 million excluding option impact)¹ net income for the first nine months of 2023

Continued new business growth in the current supportive market environment

YTD Nat Cat claims within budget

Ongoing work to improve attritional loss ratio following a high-level of man-made claims

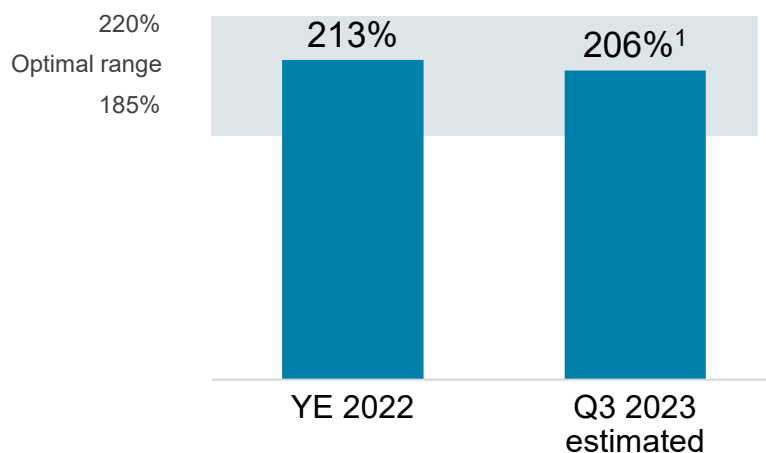
L&H delivering consistent performance

Investments YTD regular income yield already at top end of expected range

4 | ¹ EUR 602 million assumes a constant valuation of the option on own shares as of 31st December, 2022. The EUR 650m level takes into account the impact of the variation of the fair value of the option on own shares of EUR 64m (pre-tax).

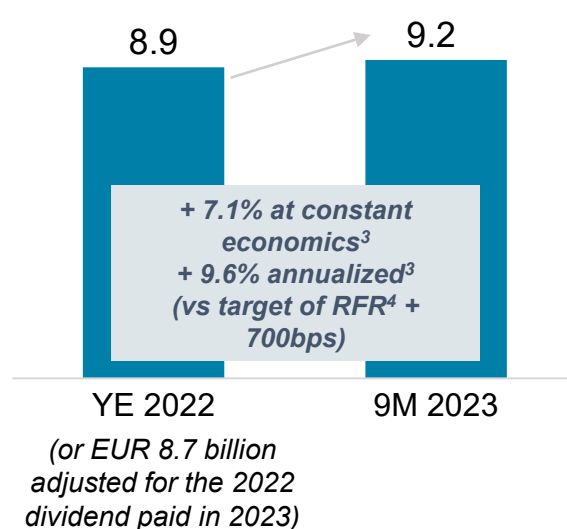
Solid Group performance over the first nine months of 2023

Solvency II ratio

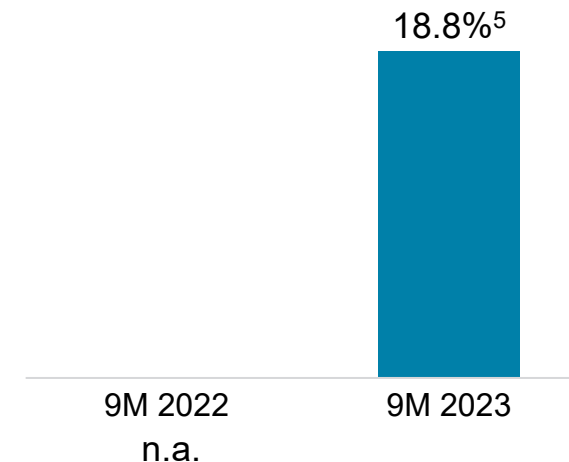


Economic Value²

(in EUR bn)



Annualized return on equity

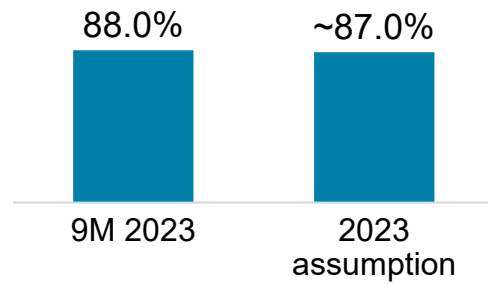


5 | 1. Solvency ratio estimated after taking into account a EUR 1.80 annual dividend per share, accrued for the first nine months of 2023. 2. Defined as the sum of the shareholders' equity and the Contractual Service Margin (CSM), net of tax. A notional tax rate of 25% is applied to the CSM to calculate Economic Value. 3. Growth at constant economic assumptions of interest rates and 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. 4. Risk-free-rate based on a 5-year rolling average of 5-year risk-free rates. 5. Assuming a constant valuation of the option on own shares. Net income of EUR 650m and RoE of 20.2% taking into account the impact of the variation of the fair value of the option on own shares.

9M 2023 net income supported by positive results across all activities

P&C

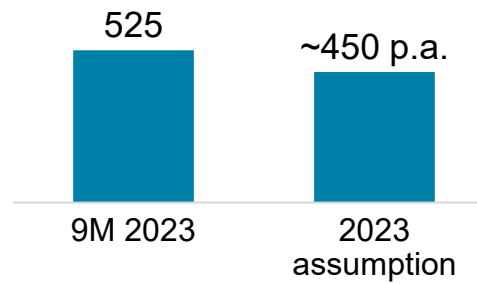
Combined ratio



(IFRS 17)

L&H

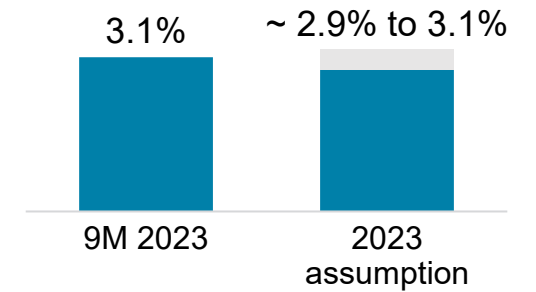
Insurance service result¹ (In EUR m)



(IFRS 17)

Investments

Regular income yield

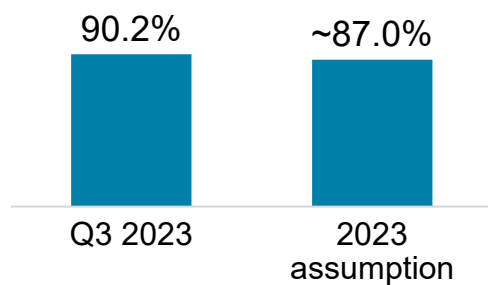


(IFRS 9)

Positive Q3 2023 results across all activities despite some challenges in P&C

P&C

Combined ratio

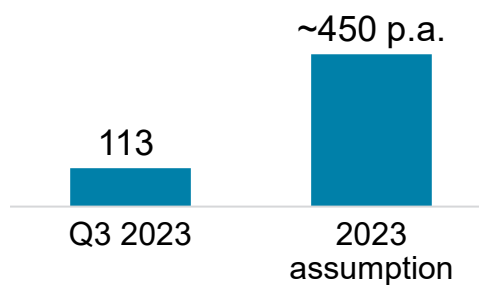


(IFRS 17)

L&H

Insurance service result¹

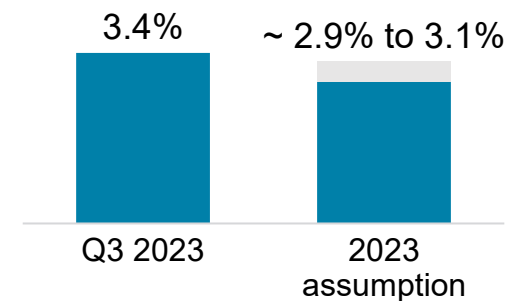
(In EUR m)



(IFRS 17)

Investments

Regular income yield



(IFRS 9)



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Q3 2023 results

Insurance revenue

EUR 4.2 billion

P&C

Net income

EUR 135 million

assuming a constant valuation of the option on own shares¹

L&H

Return on equity²

12.5%

assuming a constant valuation of the option on own shares¹

Management expense ratio

6.8%

Investments

EUR 169 million
New business CSM

+6.4%
Insurance revenue
vs Q3 2022
at constant FX

-0.2%
GWP³
vs Q3 2022
at constant FX

90.2%
Combined ratio
148.0% in Q3 2022

EUR 89 million
New business CSM⁴

+13.5%
Insurance revenue⁵
vs Q3 2022
at constant FX

+2.0%
GWP³
vs Q3 2022
at constant FX

EUR 113 million
ISR⁶
EUR 47 million in Q3 2022

3.4%
Return on invested assets⁷

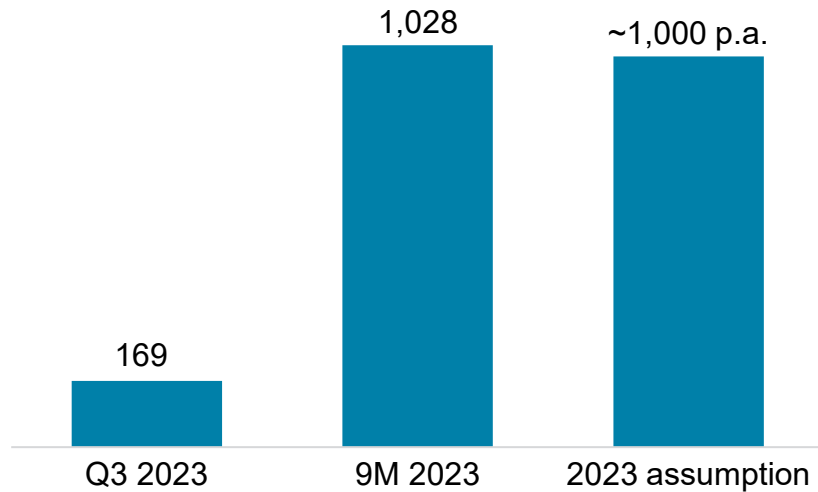
3.4%
Regular income yield

9 | 1. Net income of EUR 147m and RoE of 13.7% taking into account the impact of the variation 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. The 13.5% L&H insurance revenue growth captures the effect of a reclassification. Adjusted for this, insurance revenue growth would be broadly similar to the GWP growth. 6. Insurance Service Result, includes revenues on financial contracts reported under IFRS 9. 7. In Q3 2023, fair value through income on invested assets excludes EUR 17m related to the option on own shares granted to SCOR.

P&C: continued value creation in a hard market

IFRS 17 P&C new business CSM

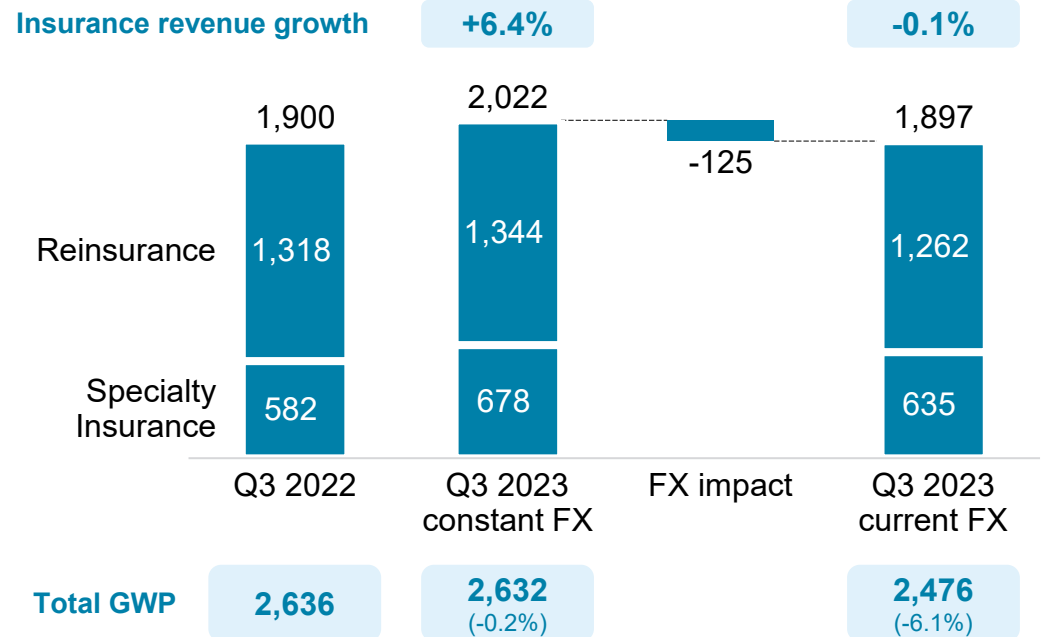
EUR m



- Q3 new business CSM mainly reflecting July renewals
- New business CSM generated with high expected margins

P&C insurance revenue

EUR m

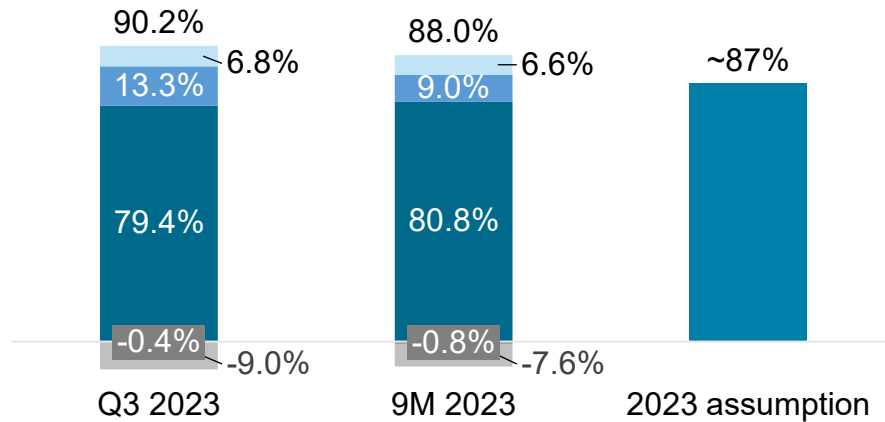


- Insurance revenue growth decreases (+6.4% vs +7.9% in Q2 2023, at constant FX) as lower written premiums are earned through

P&C: QTD performance impacted by Nat Cat and man-made activity

P&C combined ratio

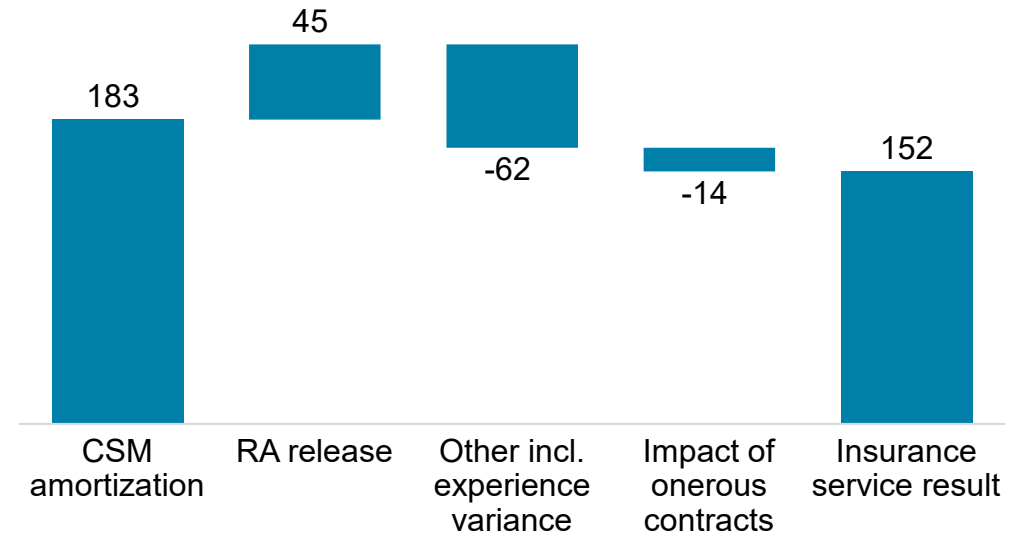
in %



- 9M Nat Cat claims within budget; Q3 Cat ratio of 13.3% including 4 points related to claims on the Hawaii fires
- Attritional losses in Q3 driven by man-made activity and 2.5pts of prudence added to P&C reserves
- Mechanical impact of -9.0 pts of discount in Q3 (see page 12)

Q3 2023 P&C insurance service result

EUR m



- Strong CSM amortization benefiting from a high level of new business CSM in 2023
- Negative experience variance driven by claims experience and additional reserve prudence

P&C: key drivers explaining the increase in discounting effect

Increasing share of business with a higher locked-in rate

An increasing share of insurance revenue from business incepted in the 2023 underwriting year compared to the 2022 underwriting year as time goes by, in a context where the rates locked-in in the 2023 underwriting year are higher

Higher level of claims than expected

Driven by a higher level of man-made losses than expected and additional prudence added to P&C reserves

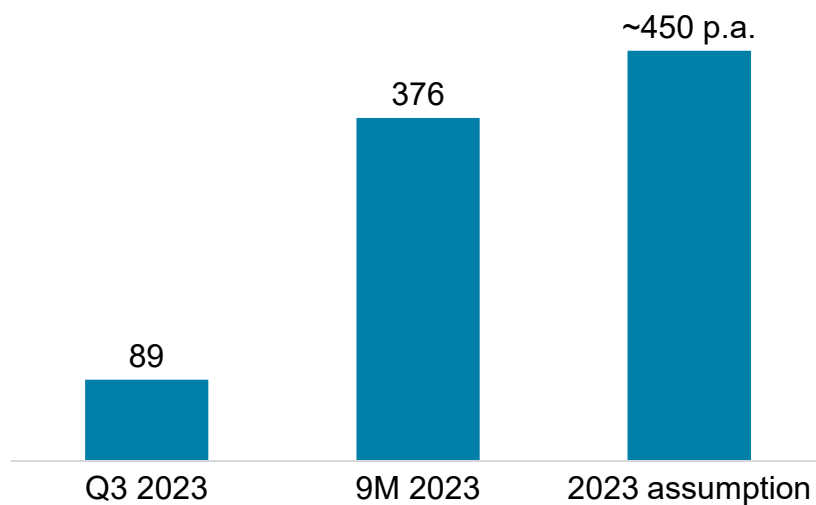
Higher claims payment duration than expected

Reserving prudence is added mostly to long-tail lines for prior years and man-made losses tend to have a long payment duration

L&H: strong and stable performance

IFRS 17 L&H new business CSM¹

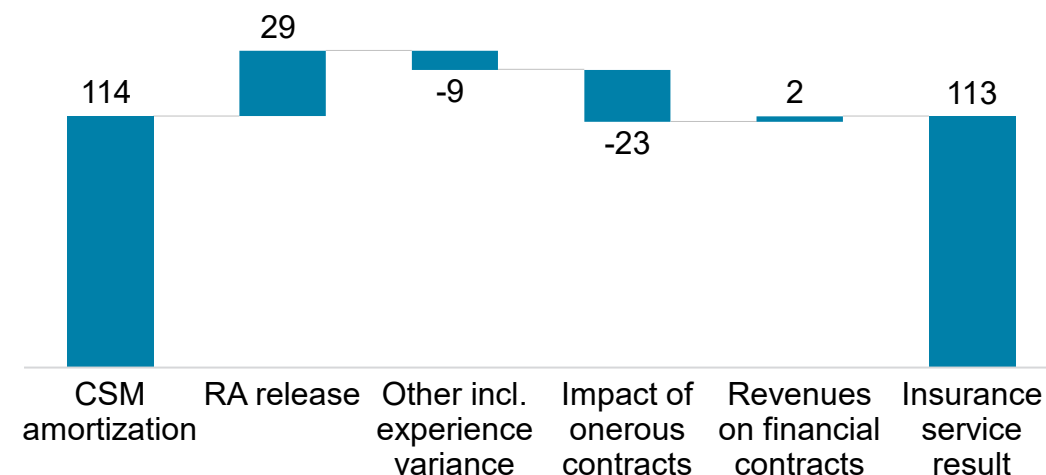
EUR m



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

Q3 2023 L&H insurance service result²

EUR m

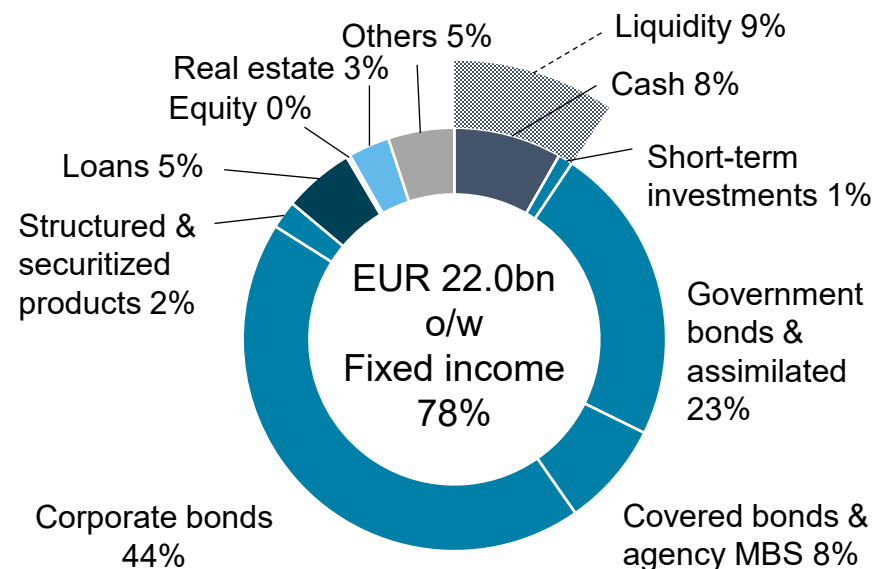


- Consistent CSM amortization and Risk Adjustment release
- Negative experience variance in Q3 primarily driven by a negative one-off accounting change on accruals (EUR -32m) which more than offsets positive experience
- Impact of onerous contracts from (a) a technical reclassification of experience variance into onerous contracts with no impact on ISR and (b) updated economic assumptions resulting in increased Risk Adjustment

Investments: increase of the regular income yield continues, enabled by high reinvestment rates

Total invested assets¹ as at 30 September 2023

in %



EUR 22.0 billion invested assets (EUR -0.2bn versus Q3 2022)

EUR 185 million investment income² on invested assets in Q3 2023

Regular income yield at **3.4%** QTD in Q3 2023, c. +80bps versus Q3 2022

Return on invested assets at **3.4%**² QTD in Q3 2023, c. +110bps versus Q3 2022

Reinvestment rate³ at **5.4%** at 30 September 2023

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

Highly liquid invested assets portfolio, with **financial cash flows**⁵ of **EUR 9.7 billion** expected over the next 24 months

Strong liquidity position at EUR 2.0 billion

EUR m	Q3 2023 QTD	Q3 2022 QTD
Cash and cash equivalents at 1 July	1,706	2,319
Net cash flows from operations, of which:	655	422
<i>P&C</i>	601	587
<i>L&H</i>	54	-165
Net cash flows used in investment activities ¹	-542	-1,068
Net cash flows used in financing activities ²	-27	-15
Effect of changes in foreign exchange rates	-3	67
Total cash flow	83	-594
Cash and cash equivalents at 30 September	1,789	1,725
Short-term investments (i.e. T-bills less than 12 months) classified as “other loans and receivables”	247	604
Total liquidity³	2,036	2,329



Operating cash flows of **EUR 655 million** in Q3 2023

Positive P&C cash flows in Q3 2023 driven by a strong inflow of premiums reflecting seasonality

Positive L&H cash flows in Q3 2023 from strong underlying business contributions, partly offset by the outflows from the legacy US co-insurance block

Group total liquidity of **EUR 2.0 billion** at end of September 2023

15 | 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 31 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 172m. Please refer to page 50 for additional details on 3rd party gross invested Assets as of 30 September 2023.

9M 2023 results

Insurance revenue

EUR 12.1 billion

P&C

Net income

EUR 602 million

assuming a constant valuation of the option on own shares¹

L&H

Return on equity²

18.8%

assuming a constant valuation of the option on own shares¹

Management expense ratio

6.7%

Investments

EUR 1,028 million
New business CSM

+6.6%
Insurance revenue
vs 9M 2022
at constant FX

-2.3%
GWP³
vs 9M 2022
at constant FX

88.0%
Combined ratio
120.7% in 9M 2022

EUR 376 million
New business CSM⁴

+1.0%
Insurance revenue
vs 9M 2022
at constant FX

+2.9%
GWP³
vs 9M 2022
at constant FX

EUR 525 million
ISR⁵
EUR 147 million in 9M 2022

3.1%
Return on invested assets⁶

3.1%
Regular income yield

16 | 1. Net income of EUR 650m and RoE of 20.2% taking into account the impact of the variation 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 9M 2023, fair value through income on invested assets excludes EUR 64m related to the option on own shares granted to SCOR.



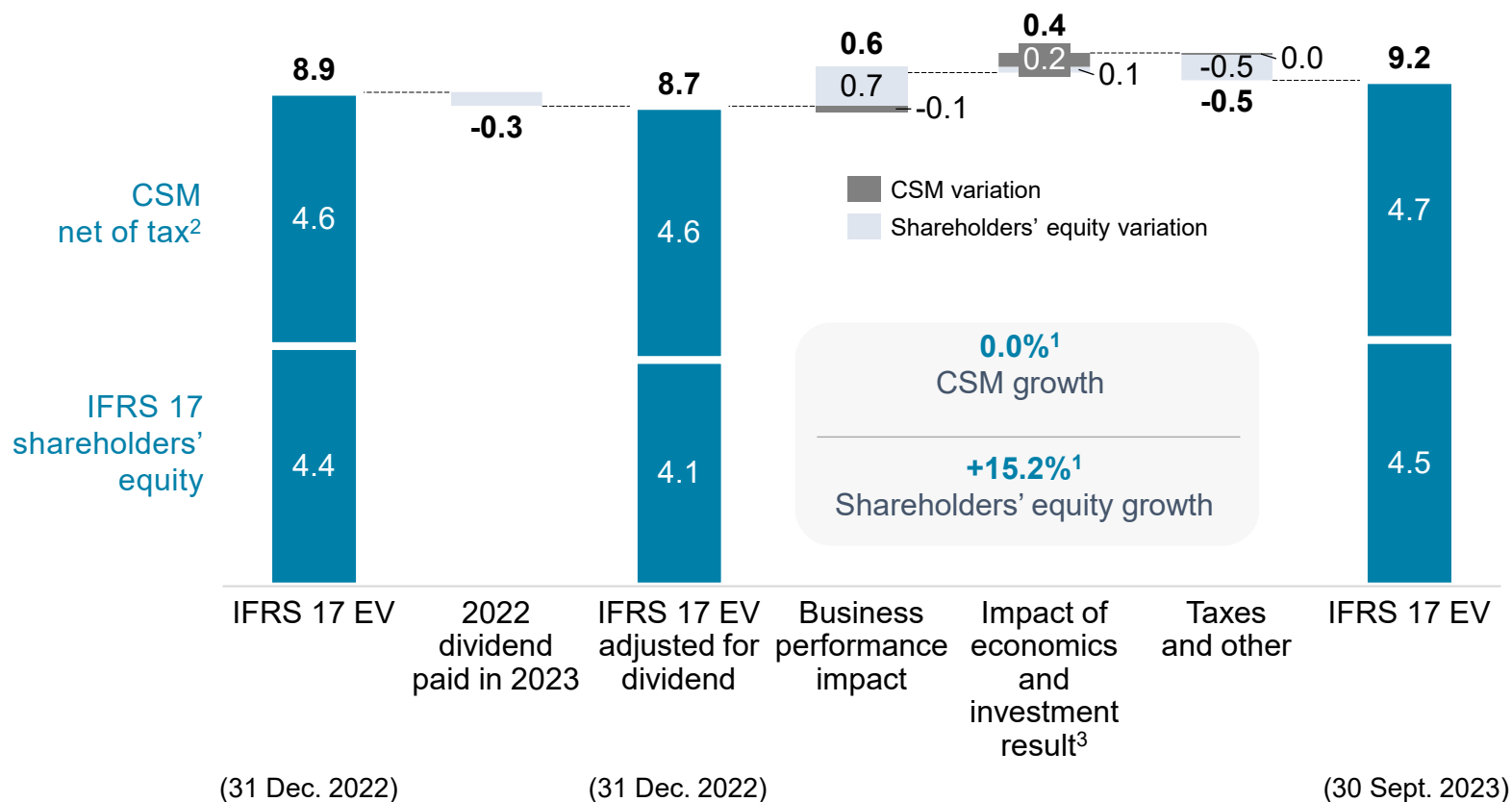
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Economic Value up 7.1%¹ to EUR 9.2bn in 9M 2023, driven by a 15.2%¹ growth in shareholders' equity

9M 2023 Economic Value evolution

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 shareholders' equity, where earnings capture a high investment income, and **from CSM** driven by L&H economic assumptions update

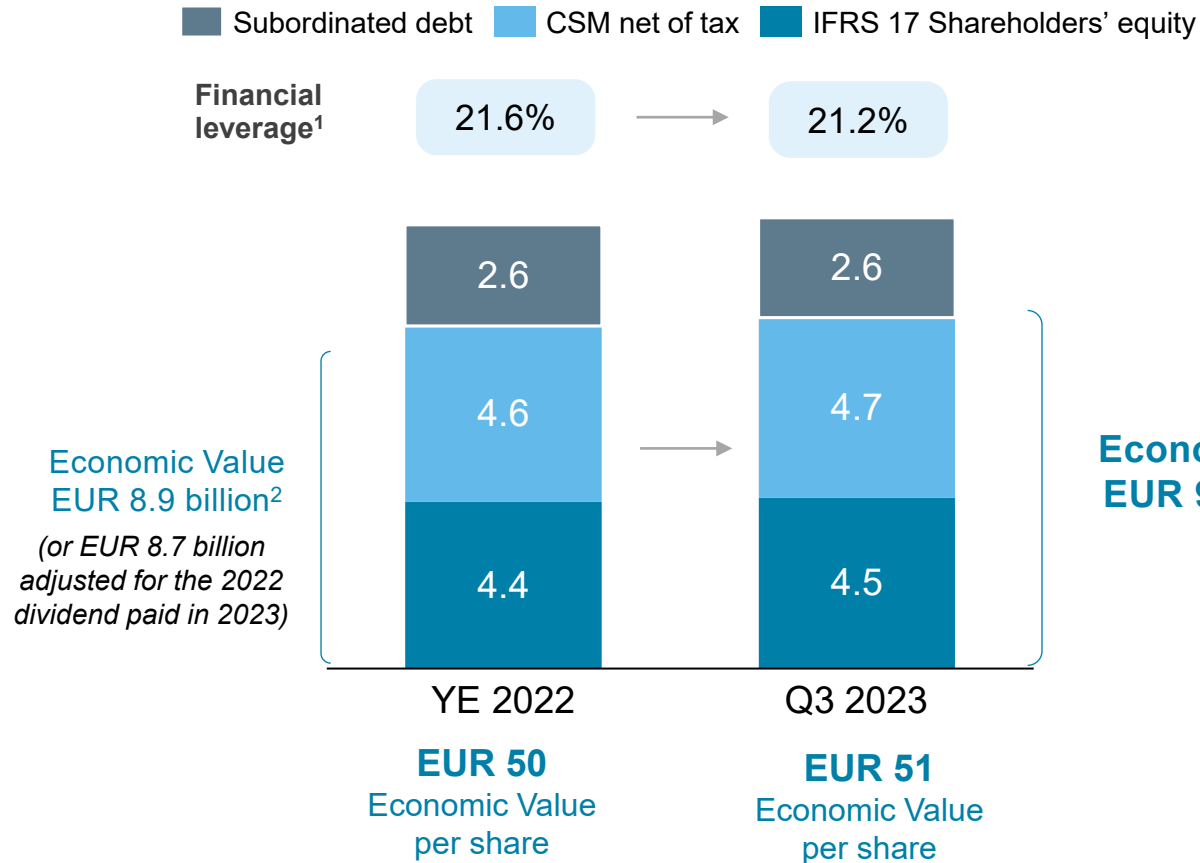
EUR -0.2bn total economic variances over 9M, driven by interest rates and FX movements, reversed out in constant economics

18 | 1. Growth at constant economic assumptions of interest rates and 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. 2. 25% notional tax rate applied on CSM. 3. Includes IFIE.

Economic Value per share at EUR 51 as at 30 September 2023

Economic Value

EUR bn






Economic Value grew +5.3%³ in 9M 2023 (or +7.1%^{3,4} at constant economics), reflecting both the **quality of new business written** and the **strong investment results**

Shareholders' equity grew by 15.2%^{3,4} at constant economics, driven by a **strong net income** of **EUR 602 million**⁵ for the first nine months of the year

Economic Value per share reaches EUR 51 as at 30 September 2023

19 | 1. The leverage ratio is calculated as the percentage of subordinated debt compared the sum of Economic Value and subordinated debt in IFRS 17. The calculation excludes accrued interest and includes the effects of swaps related to some subordinated debt issuances. 2. 25% notional tax rate applied on CSM. 3. 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. 4. Growth at constant economic assumptions of interest rates and exchange rates, and assuming a constant valuation of the option on own shares as at 31 December 2022. 5. Assuming a constant valuation of the option on own shares. Net income of EUR 650m and RoE of 20.2% taking into account the impact of the variation of the fair value of the option on own shares.

Investor Relations contacts and upcoming events

 <p>Upcoming SCOR events</p>	<p>1.1.2024 renewals 6 February 2024</p>	<p>FY 2023 results 6 March 2024</p>	<p>Q1 2024 results 17 May 2024</p>	<p>Annual General Meeting 17 May 2024</p>
 <p>SCOR attendance at investor conferences</p>	<p>UBS Global Specialty Insurance/Reinsurance Virtual Conference 12 December 2023</p>	<p>Oddo BHF Forum 15-16 January 2024</p>	<p>Citi European Insurance Conference 16-17 January 2024</p>	<p>Morgan Stanley European Financials Conference 13 March 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>

investorrelations@scor.com



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- G** Debt
- H** Rating evolution
- I** Listing information

Appendix A: SCOR Q3 2023 financial details

EUR m (rounded)		Q3 2023	Q3 2022	Variation at current FX	Variation at constant FX
Group	Gross written premiums	4,870	5,141	-5.3%	0.9%
	Insurance revenue	4,235	4,118	2.8%	10.2%
	Net insurance revenue	3,540	3,367	5.1%	
	Insurance service result	265	-718	n.a.	
	Net income ¹	135	-752	n.a.	
	Management expenses ratio	6.8%	6.4%	0.4 pts	
	Investment income on invested assets	185	124	49.3%	
	Return on invested assets	3.4%	2.3%	1.1 pts	
	Annualized RoE ¹	12.5%	n.a.	n.a.	
	Shareholders' equity	4,459	4,800	-7.1%	
	Economic Value	9,157	9,884	-7.4%	
	Economic Value growth	n.a.	n.a.	n.a.	
	Economic Value per share (EUR)	50.87	55.38	-8.1%	
	Operating cash flow	655	422	55.2%	
P&C	New business CSM	169			
	Gross written premiums	2,476	2,636	-6.1%	-0.2%
	Insurance revenue	1,897	1,900	-0.1%	6.4%
	Combined ratio	90.2%	148.0%	-57.8 pts	
L&H	New business CSM ²	89			
	Gross written premiums	2,394	2,505	-4.4%	2.0%
	Insurance revenue	2,338	2,218	5.4%	13.5%
	Insurance service result ³	113	47	142.1%	

23 | 1. 2023 figures assuming a constant valuation of the option on own shares. Net income of EUR 147m and RoE of 13.7% taking into account the impact of the variation 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 9M 2023 financial details

EUR m (rounded)		9M 2023	9M 2022	Variation at current FX	Variation at constant FX
Group	Gross written premiums	14,444	14,827	-2.6%	0.3%
	Insurance revenue	12,090	11,999	0.8%	3.5%
	Net insurance revenue	10,048	9,868	1.8%	
	Insurance service result	1,069	-782	n.a.	
	Net income ¹	602	-1,027	n.a.	
	Management expenses ratio	6.7%	6.5%	0.2 pts	
	Investment income on invested assets	505	305	65.3%	
	Return on invested assets	3.1%	1.9%	1.2 pts	
	Annualized RoE ¹	18.8%	n.a.	n.a.	
	Shareholders' equity	4,459	4,800	-7.1%	
	Economic Value	9,157	9,884	-7.4%	
	Economic Value growth ²	7.1%	n.a.	n.a.	
	Economic Value per share (EUR)	50.87	55.38	-8.1%	
Operating cash flow	892	54	1551.9%		
P&C	New business CSM	1,028			
	Gross written premiums	7,090	7,463	-5.0%	-2.3%
	Insurance revenue	5,557	5,352	3.8%	6.6%
	Combined ratio	88.0%	120.7%	-32.7 pts	
L&H	New business CSM ³	376			
	Gross written premiums	7,355	7,364	-0.1%	2.9%
	Insurance revenue	6,534	6,647	-1.7%	1.0%
	Insurance service result ⁴	525	147	257.9%	

24 | 1. 2023 figures assuming a constant valuation of the option on own shares. Net income of EUR 650m and RoE of 20.2% taking into account the impact of the variation of the fair value of the option on own shares.

2. Growth at constant economic assumptions of interest rates and 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, Q3 2023

EUR m (rounded)	Q3 2023	Q3 2022
Insurance revenue	4,235	4,118
Insurance service expenses	-3,878	-5,159
Gross insurance service result	357	-1,042
Ceded insurance revenue	-695	-751
Ceded insurance service expenses	601	1,072
Ceded insurance service result (reinsurance result)	-94	321
Net revenues associated with financial reinsurance contracts	2	2
Insurance service result incl. revenues associated with financial reinsurance contracts	265	-718
Insurance finance income and expenses	-93	-130
Other income and expenses	4	4
Investment income¹	240	139
<i>Interest revenue financial assets not measured FVTPL</i>	192	131
<i>Other investment revenue</i>	58	20
<i>Net impairment losses</i>	-10	-11
Share attributable to third party interests in consolidated funds	-30	-10
Investment management expenses	-13	-13
Other non-attributable expenses	-108	-98
Other operating income and expenses	-9	-19
Operating results before impact of acquisitions	257	-845
Acquisition-related expenses	0	0
Gain on bargain purchase	0	0
Operating results	257	-845
Financing expenses	-29	-23
Share in results of associates	-1	-1
Corporate income tax	-80	116
Consolidated net income¹	147	-752
of which non-controlling interests	0	0
Consolidated net income¹, Group share	147	-752

Appendix A: Consolidated statement of income, 9M 2023

EUR m (rounded)	9M 2023	9M 2022
Insurance revenue	12,090	11,999
Insurance service expenses	-10,772	-13,159
Gross insurance service result	1,318	-1,160
Ceded insurance revenue	-2,042	-2,131
Ceded insurance service expenses	1,784	2,502
Ceded insurance service result (reinsurance result)	-258	372
Net revenues associated with financial reinsurance contracts	9	7
Insurance service result incl. revenues associated with financial reinsurance contracts	1,069	-782
Insurance finance income and expenses	-268	-253
Other income and expenses	13	14
Investment income¹	661	352
<i>Interest revenue financial assets not measured FVTPL</i>	519	347
<i>Other investment revenue</i>	168	53
<i>Net impairment losses</i>	-26	-48
Share attributable to third party interests in consolidated funds	-85	-34
Investment management expenses	-46	-46
Other non-attributable expenses	-303	-287
Other operating income and expenses	-26	-34
Operating results before impact of acquisitions	1,016	-1,069
Acquisition-related expenses	0	0
Gain on bargain purchase	0	0
Operating results	1,016	-1,069
Financing expenses	-82	-70
Share in results of associates	-3	-2
Corporate income tax	-283	113
Consolidated net income¹	649	-1,028
of which non-controlling interests	-1	0
Consolidated net income¹, Group share	650	-1,027

Appendix A: Consolidated operating results by segment, Q3 2023

EUR m (rounded)	Q3 2023			Q3 2022		
	L&H	P&C	Total	L&H	P&C	Total
Gross insurance revenue	2,338	1,897	4,235	2,218	1,900	4,118
Gross insurance service expense	-2,180	-1,697	-3,878	-2,210	-2,949	-5,159
Gross insurance service result	157	200	357	8	-1,049	-1,042
Ceded insurance revenue	-341	-354	-695	-443	-308	-751
Ceded insurance service expense	295	306	601	480	593	1,072
Ceded insurance service result (reinsurance result)	-46	-48	-94	37	284	321
Net revenues associated with financial reinsurance contracts	2	0	2	2	0	2
Insurance service result incl. revenues associated with financial reinsurance contracts	113	152	265	47	-765	-718
Insurance finance income and expenses	-7	-86	-93	-60	-70	-130
Other income and expenses			4			4
Investment income¹			240			139
Share attributable to third party interests in consolidated funds			-30			-10
Investment management expenses			-13			-13
Other non-attributable expenses			-108			-98
Other operating income and expenses			-9			-19
Operating results before impact of acquisitions			257			-845

Appendix A: Consolidated operating results by segment, 9M 2023

	9M 2023			9M 2022		
EUR m (rounded)	L&H	P&C	Total	L&H	P&C	Total
Gross insurance revenue	6,534	5,557	12,090	6,647	5,352	11,999
Gross insurance service expense	-5,995	-4,777	-10,772	-6,729	-6,431	-13,159
Gross insurance service result	539	779	1,318	-82	-1,079	-1,160
Ceded insurance revenue	-1,028	-1,014	-2,042	-1,257	-874	-2,131
Ceded insurance service expense	1,006	779	1,784	1,479	1,024	2,502
Ceded insurance service result (reinsurance result)	-23	-235	-258	221	150	372
Net revenues associated with financial reinsurance contracts	9	0	9	7	0	7
Insurance service result incl. revenues associated with financial reinsurance contracts	525	544	1,069	147	-928	-782
Insurance finance income and expenses	-12	-256	-268	-51	-202	-253
Other income and expenses			13			14
Investment income¹			661			352
Share attributable to third party interests in consolidated funds			-85			-34
Investment management expenses			-46			-46
Other non-attributable expenses			-303			-287
Other operating income and expenses			-26			-34
Operating results before impact of acquisitions			1,016			-1,069

Appendix B: Consolidated balance sheet – Assets

EUR m (rounded)	Q3 2023	YE 2022
Goodwill arising from insurance activities	800	800
Goodwill arising from non-insurance activities	82	82
Insurance business investments	22,682	22,847
Real estate investments	711	700
Investments at fair value through other comprehensive income	18,288	18,713
Investments at fair value through profit and loss	1,370	1,267
Investments at amortized cost	2,052	1,895
Derivative instruments	260	272
Investments in associates	6	9
Insurance contract assets (assumed business)	1,258	2,028
Reinsurance contracts assets (retrocession)	2,335	1,995
Other assets	3,078	3,319
Deferred tax assets	1,034	1,398
Taxes receivable	158	210
Miscellaneous assets ¹	1,880	1,704
Deposits	6	7
Cash and cash equivalents	1,789	1,830
Total assets	32,030	32,909

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

EUR m (rounded)	Q3 2023	YE 2022
Group shareholders' equity	4,428	4,317
Non-controlling interest	30	34
Total shareholders' equity	4,459	4,351
Financial debt	3,251	3,293
Subordinated debt	2,605	2,635
Real estate financing	488	490
Other financial debt	159	168
Employee benefits and other provisions	90	121
Insurance contract liabilities (assumed business)	20,524	21,428
Reinsurance contracts liabilities (retrocession)	305	252
Investment and financial contract liabilities	0	7
Other liabilities	3,401	3,457
Derivative instruments	51	39
Deferred tax liabilities	318	390
Taxes payable	168	154
Miscellaneous liabilities	688	752
Third party interests in consolidated funds	2,175	2,122
Total shareholders' equity & liabilities	32,030	32,909

Appendix B: Consolidated statements of cash flows QTD

EUR m (rounded)	Q3 2023	Q3 2022
Cash and cash equivalents at the beginning of the period	1,706	2,319
Net cash flows in respect of operations	655	422
Cash flow in respect of changes in scope of consolidation	-3	0
Cash flow in respect of acquisitions and sale of financial assets	-531	-1,050
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	-8	-18
Net cash flows in respect of investing activities	-542	-1,068
Transactions on treasury shares and issuance of equity instruments	3	-2
Dividends paid		0
Cash flows in respect of shareholder transactions	3	-2
Cash related to issue or reimbursement of financial debt	-8	-7
Interest paid on financial debt	-25	-22
Other cash flow from financing activities	2	16
Cash flows in respect of financing activities	-31	-13
Net cash flows in respect of financing activities	-27	-15
Effect of changes in foreign exchange rates	-3	67
Cash and cash equivalents at the end of the period	1,789	1,725

Appendix B: Consolidated statements of cash flows YTD

EUR m (rounded)	9M 2023	9M 2022
Cash and cash equivalents at the beginning of the period	1,830	2,083
Net cash flows in respect of operations	892	54
Cash flow in respect of changes in scope of consolidation	-8	-8
Cash flow in respect of acquisitions and sale of financial assets	-454	100
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	-30	-53
Net cash flows in respect of investing activities	-492	39
Transactions on treasury shares and issuance of equity instruments	0	-104
Dividends paid	-254	-323
Cash flows in respect of shareholder transactions	-254	-427
Cash related to issue or reimbursement of financial debt	-23	-47
Interest paid on financial debt	-91	-91
Other cash flow from financing activities	-2	-3
Cash flows in respect of financing activities	-116	-141
Net cash flows in respect of financing activities	-369	-568
Effect of changes in foreign exchange rates	-72	117
Cash and cash equivalents at the end of the period	1,789	1,725

Appendix B: CSM and shareholders' equity evolutions YTD

CSM roll-forward

9M 2023

EUR m, net of retrocession (rounded)	L&H	P&C	Total
Net opening CSM (YE 2022)	5,420	709	6,128
New business CSM ¹	376	1,028	1,404
CSM amortization	-331	-799	-1,130
Interest accretion	70	47	117
Change in operating assumptions	-133	-243	-376
Change in economic assumptions and other	150	-28	122
Net closing CSM (Q3 2023)	5,552	713	6,265
Deferred tax ²	-1,388	-178	-1,566
Net closing CSM (Q3 2023), net of tax	4,164	535	4,699

Shareholders' equity roll-forward

9M 2023

EUR m	
Opening shareholders' equity (YE 2022)⁴	4,351
Net income ³	650
Revaluation of reserves	-169
Currency translation adjustment	-4
Other ⁴	-115
Closing shareholders' equity (Q3 2023)⁴ before dividend	4,713
Dividend distributed	-254
Closing shareholders' equity (Q3 2023)⁴	4,459

Appendix B: Split of net contract liabilities by segment

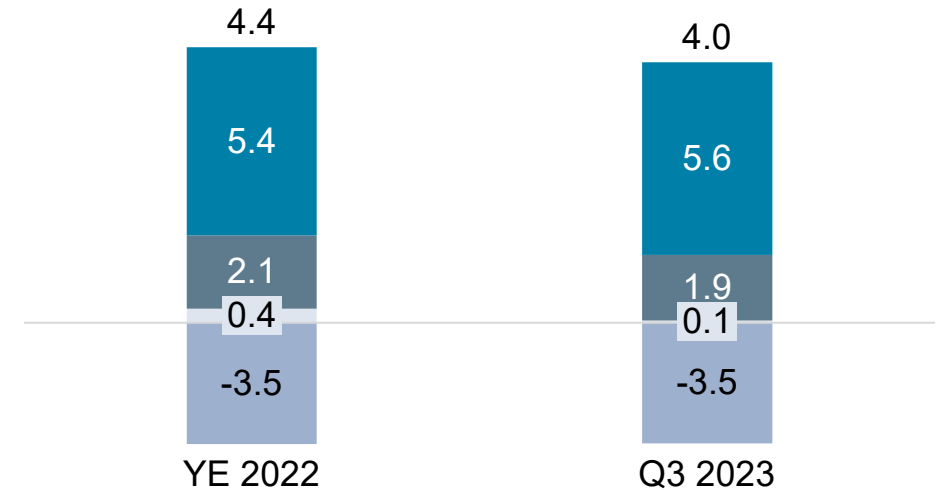
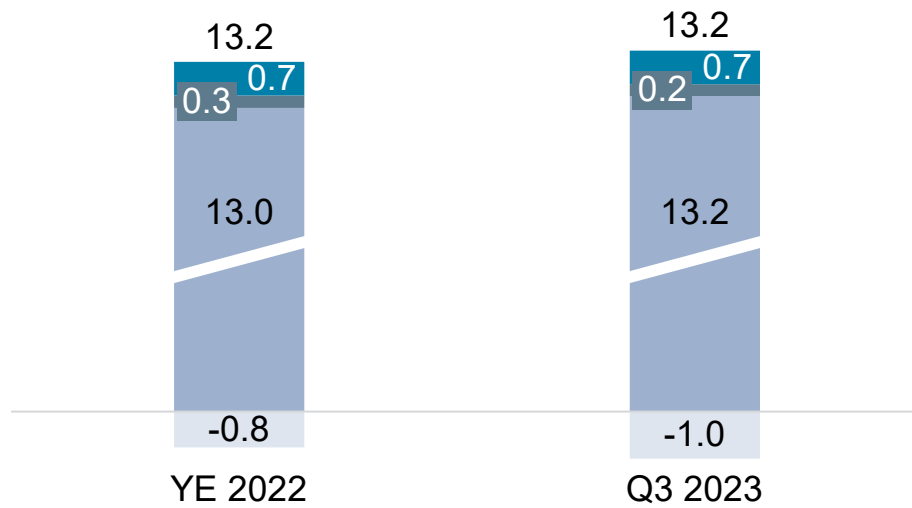
P&C

EUR bn

L&H

EUR bn

CSM RA PVFCF Accounts payable / receivable



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

Earnings per share calculation	Q3 2023	Q3 2022
Group net income ^{1,2} (A) in EUR m	147	-752
Average number of opening shares (1)	179,435,695	179,671,295
Impact of new shares issued (2)	12,167	0
Time weighted treasury shares (3)	-141,765	-1,364,499
Basic Number of Shares (B) = (1)+(2)+(3)	179,306,097	178,306,796
Basic EPS² (A)/(B) in EUR	0.82	-4.22

Book value per share calculation	Q3 2023	Q3 2022
Group shareholders' equity ¹ (A) in EUR m	4,428	4,786
Shares issued at the end of the quarter (1)	179,561,320	179,671,295
Treasury shares at the end of the quarter ³ (2)	-124,417	-1,425,796
Basic number of shares (B) = (1)+(2)	179,436,903	178,245,499
Basic book value PS (A)/(B) in EUR	24.68	26.85
CSM net of tax (C) in EUR m	4,699	5,085
Economic book value PS [(A)+(C)]/(B)	50.87	55.38

Post-tax return on equity (RoE ²) EUR m	Q3 2023	Q3 2022
Group net income ^{1,2}	147	-752
Opening shareholders' equity	4,632	5,707
Weighted group net income ^{2,3}	74	-376
Payment of dividends		
Weighted increase in capital	-3	
Effects of changes in foreign exchange rates ³	67	108
Change in revaluation reserve – measured at FVTOCI and other ³	-245	-198
Weighted average shareholders' equity	4,529	5,241
Annualized RoE²	13.7%	n.a.

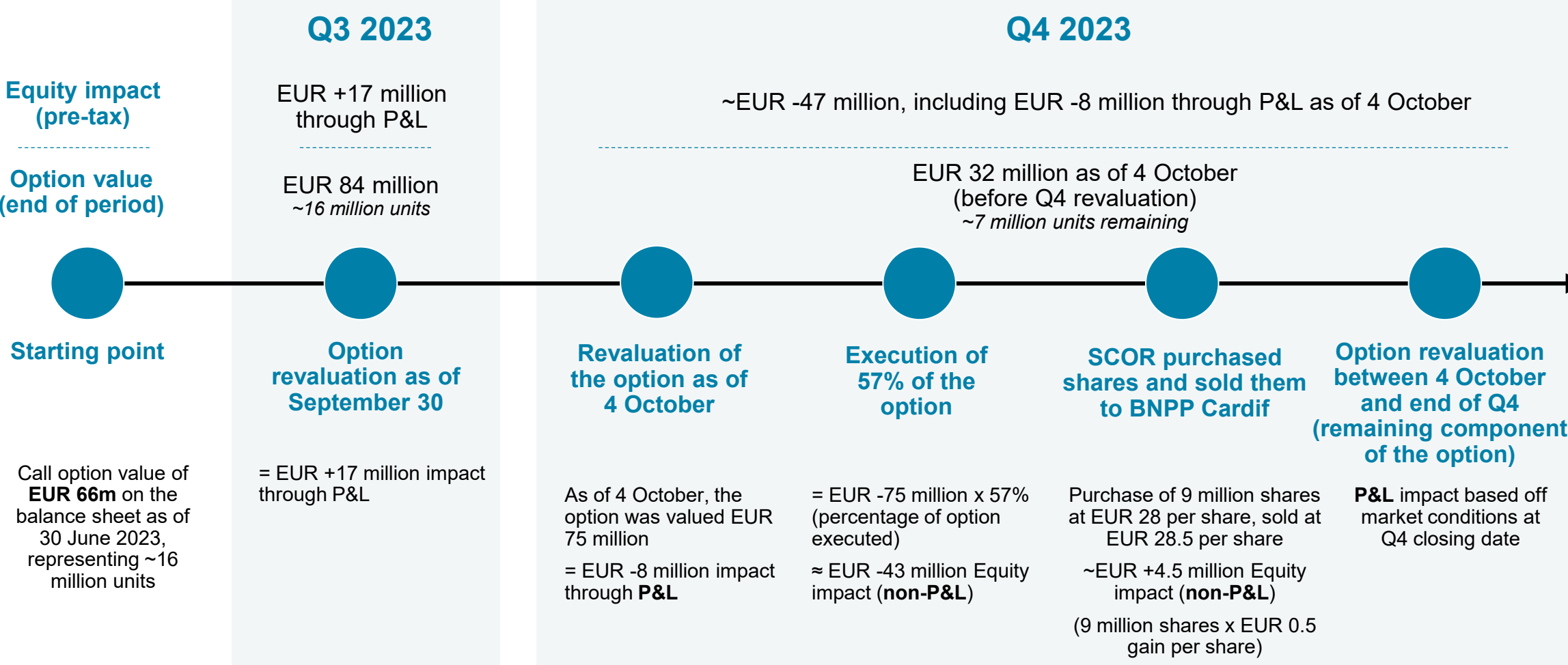
Appendix C: Calculation of EPS, book value per share and RoE YTD

Earnings per share calculation	9M 2023	9M 2022
Group net income ^{1,2} (A) in EUR m	650	-1,027
Average number of opening shares (1)	179,671,295	186,896,376
Impact of new shares issued (2)	-81,476	-3,137,498
Time weighted treasury shares (3)	-412,811	-5,714,948
Basic Number of Shares (B) = (1)+(2)+(3)	179,177,008	178,043,931
Basic EPS² (A)/(B) in EUR	3.63	-5.77

Book value per share calculation	Q3 2023	Q3 2022
Group shareholders' equity ¹ (A) in EUR m	4,428	4,786
Shares issued at the end of the quarter (1)	179,561,320	179,671,295
Treasury shares at the end of the quarter ³ (2)	-124,417	-1,425,796
Basic number of shares (B) = (1)+(2)	179,436,903	178,245,499
Basic book value PS (A)/(B) in EUR	24.68	26.85
CSM net of tax (C) in EUR m	4,699	5,085
Economic book value PS [(A)+(C)]/(B)	50.87	55.38

Post-tax return on equity (RoE ²) EUR m	9M 2023	9M 2022
Group net income ^{1,2}	650	-1,027
Opening shareholders' equity	4,317	6,820
Weighted group net income ^{2,3}	325	-514
Payment of dividends	-112	-153
Weighted increase in capital	-3	-99
Effects of changes in foreign exchange rates ³	-2	429
Change in revaluation reserve – measured at FVTOCI and other ³	-140	-698
Weighted average shareholders' equity	4,385	5,786
Annualized RoE²	20.2%	n.a.

Appendix C: SCOR partially executed the call option on own shares



37 | All impacts presented above are before taxation. Equity refers to either P&L or Other Equity. Final accounting treatments to be disclosed in Q4. Deferred tax impact expected to be positive, through P&L.

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

	5-year daily spot rates ¹			x	Currency mix ³			=	Weighted average rates			Total
	EUR ²	USD	GBP		EUR	USD	GBP		EUR	USD	GBP	
01 Oct 2018	-0.15	2.96	1.18		51%	38%	11%		-0.07	1.14	0.13	1.19
02 Oct 2018	-0.19	2.94	1.13		51%	38%	11%		-0.09	1.13	0.12	1.16
03 Oct 2018	-0.13	3.02	1.16		51%	38%	11%		-0.07	1.16	0.13	1.22
...												
31 Dec 2018	-0.27	2.51	0.90		51%	38%	11%		-0.14	0.96	0.10	0.93
...												
29 Mar 2019	-0.49	2.24	0.75		51%	38%	11%		-0.25	0.86	0.09	0.70
...												
28 Jun 2019	-0.66	1.77	0.63		50%	39%	11%		-0.33	0.67	0.07	0.41
...												
30 Sep 2019	-0.78	1.55	0.26		50%	39%	11%		-0.39	0.60	0.03	0.24
...												
31 Dec 2019	-0.48	1.69	0.60		50%	39%	11%		-0.24	0.66	0.07	0.49
...												
31 Mar 2020	-0.68	0.37	0.19		51%	40%	9%		-0.35	0.15	0.02	-0.18
...												
30 Jun 2020	-0.71	0.28	-0.07		51%	40%	9%		-0.36	0.11	-0.01	-0.25
...												
30 Sep 2020	-0.71	0.28	-0.06		51%	40%	9%		-0.37	0.11	0.00	-0.26
...												
31 Dec 2020	-0.74	0.36	-0.09		52%	40%	8%		-0.38	0.14	-0.01	-0.25
...												
31 Mar 2021	-0.63	0.94	0.38		51%	40%	9%		-0.32	0.38	0.03	0.09
...												
30 Jun 2021	-0.59	0.88	0.32		51%	40%	9%		-0.30	0.35	0.03	0.09
...												
30 Sep 2021	-0.55	0.99	0.65		53%	38%	9%		-0.29	0.38	0.06	0.15
...												
31 Dec 2021	-0.46	1.26	0.81		51%	41%	8%		-0.24	0.51	0.07	0.34
...												
31 Mar 2022	0.38	2.42	1.42		53%	39%	8%		0.20	0.95	0.12	1.27
...												
30 Jun 2022	1.12	3.00	1.96		52%	40%	8%		0.57	1.21	0.15	1.94
...												
30 Sep 2022	2.00	4.04	4.45		52%	40%	8%		1.03	1.63	0.35	3.00
...												
31 Dec 2022	2.54	4.00	3.61		53%	38%	9%		1.35	1.52	0.31	3.19
...												
31 Mar 2023	2.36	3.61	3.37		53%	38%	9%		1.26	1.37	0.29	2.92
...												
30 Jun 2023	2.56	4.13	4.67		53%	38%	9%		1.36	1.57	0.40	3.34
...												
29 Sep 2023	2.77	4.61	4.24		53%	38%	9%		1.47	1.75	0.37	3.60
									5-year rolling average of 5-year risk-free rates			0.98

5 years

Appendix D: Reconciliation of total expenses to management expenses ratio

EUR m (rounded) ¹	Q3 2023	Q3 2022
Attributable management expenses	-175	-161
Investment management expenses (non-attributable)	-13	-13
Other non-attributable management expenses	-105	-96
Total management expenses	-294	-271
Adjustment for exceptional expenses ²	7	9
Total management expenses excluding exceptional expenses	-287	-262
Insurance revenue	4,235	4,118
Management expenses ratio	6.8%	6.4%

EUR m (rounded) ¹	9M 2023	9M 2022
Attributable management expenses	-495	-473
Investment management expenses (non-attributable)	-46	-46
Other non-attributable management expenses	-293	-282
Total management expenses	-835	-801
Adjustment for exceptional expenses ²	26	22
Total management expenses excluding exceptional expenses	-809	-779
Insurance revenue	12,090	11,999
Management expenses ratio	6.7%	6.5%

Appendix E: Calculation of P&C combined ratio QTD

Combined ratio calculation

EUR m (rounded)	Q3 2023	Q3 2022
Insurance revenue	1,897	1,900
Ceded insurance revenue	-354	-308
Net insurance revenue (A)	1,543	1,592
Insurance service expense	-1,697	-2,949
Ceded insurance service expense	306	593
Net insurance service expense (B)	-1,391	-2,356
Total combined ratio: $-(B)/(A)$	90.2%	148.0%
Insurance service result: $(A)+(B)$	152	-765

Detail of P&C combined ratio

EUR m (rounded), net of retrocession	Q3 2023
P&C attributable expenses	6.8%
Natural catastrophe loss	13.3%
Effect of onerous contracts	-0.4%
Attritional loss, commissions and others ¹	70.4%
Total combined ratio	90.2%

Appendix E: Calculation of P&C combined ratio YTD

Combined ratio calculation

EUR m (rounded)	9M 2023	9M 2022
Insurance revenue	5,557	5,352
Ceded insurance revenue	-1,014	-874
Net insurance revenue (A)	4,543	4,478
Insurance service expense	-4,777	-6,431
Ceded insurance service expense	779	1,024
Net insurance service expense (B)	-3,998	-5,407
Total combined ratio: $-(B)/(A)$	88.0%	120.7%
Insurance service result: $(A)+(B)$	544	-928

Detail of P&C combined ratio

EUR m (rounded), net of retrocession	9M 2023
P&C attributable expenses	6.6%
Natural catastrophe loss	9.0%
Effect of onerous contracts	-0.8%
Attritional loss, commissions and others ¹	73.2%
Total combined ratio	88.0%

Appendix F: Investment portfolio asset allocation as of 30/09/2023

Tactical Asset Allocation in % (unrounded)	2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Cash	10%	11%	11%	8%	7%	10%	7%	8%	7%	7%	8%
Fixed income	76%	75%	76%	80%	81%	77%	81%	80%	81%	79%	78%
Short-term investments	5%	5%	3%	1%	1%	1%	3%	4%	2%	1%	1%
Government bonds & assimilated	27%	26%	26%	26%	29%	23%	23%	23%	24%	22%	23%
Covered bonds & Agency MBS	6%	6%	5%	7%	6%	6%	7%	7%	8%	8%	8%
Corporate	36%	36%	40%	44%	43%	45%	46%	44%	45%	45%	44%
Structured & securitized products	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Loans	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Equities²	2%	2%	1%	0%	0%	0%	0%	0%	0%	0%	0%
Real estate	3%	3%	3%	3%	3%	4%	3%	3%	3%	3%	3%
Other investments³	4%	4%	4%	4%	4%	4%	4%	4%	4%	5%	5%
Total invested assets EUR bn	20.9	20.7	22.0	22.7	22.2	21.4	22.2	22.2	22.4	21.7	22.0

“Forward 2026” Strategic Asset Allocation

in % of invested assets

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

Appendix F: Details of investment returns

Annualized returns

2022

EUR m (unrounded)	Q1	Q2	Q3	9M	Q4	FY
Return on invested assets¹	1.8%	1.5%	2.3%	1.9%	2.9%	2.1%
Regular income	1.9%	2.2%	2.6%	2.2%	3.1%	2.4%
Investment gains and losses	0.3%	-0.1%	0.0%	0.0%	0.2%	0.1%
Net impairment and amortization	-0.4%	-0.6%	-0.2%	-0.4%	-0.3%	-0.4%

Annualized returns

2023

EUR m (unrounded)	Q1	Q2	Q3	9M
Return on invested assets^{1,2}	2.9%³	3.0%	3.4%	3.1%
Regular income	2.8% ³	3.1%	3.4%	3.1%
Investment gains and losses	0.4%	0.1%	0.2%	0.2%
Net impairment and amortization	-0.3%	-0.2%	-0.1%	-0.2%

43 | 1. Excluding funds withheld by cedants & other deposits. 2. Fair value through income on invested assets excludes EUR 17m in Q3 2023 and EUR 64m in 9M 2023 related to the option on own shares granted to SCOR. 3. Regular income yield and RoIA include one-off negative impacts of 13bps Q1 QTD / 4bps 9M 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. 9M regular income yield and the RoIA would stand at 3.1% and 3.1%.

Appendix F: Investment income development

EUR m (unrounded)	2022					2023 (IFRS 17) ⁴				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	H1	Q3	9M
Interest revenue on debt instruments not measured at FVTPL	88	105	116	144	453	135	144	279	158	437
Other regular income (dividends and interest)	13	12	19	20	64	14	22	36	20	56
Net real estate rental income	5	3	3	3	14	3	3	7	3	10
Regular income	106	120	138	167	531	152	170	322	181	503
Realized gains / losses on debt instruments not measured at FVTPL	-1	-6	-3	-4	-14	-3	-3	-6	-5	-11
Realized gains / losses on real estate	24				24	12		12		12
Change in fair value	-9	1	1	14	7	13	9	22	16	38
Investment gains and losses	14	-5	-2	10	17	22	5	28	11	39
Real estate amortization and impairment	-4	-4	-3	-3	-14	-3	-17	-21	-4	-25
Net impairment loss on financial assets (*change in ECL)	-12	-21	-4	-6	-43	-13	-2	-15	-8	-23
Other income	-6	-7	-5	-6	-24	-1	6	6	5	11
Net impairment and amortization	-22	-32	-12	-15	-81	-17	-13	-30	-7	-37
Total investment income on invested assets	98	83	124	162	467	157	162	320	185	505
Foreign exchange gains / losses	2	-1	17	10	28	26	-25	1	1	2
Income on other consolidated entities	1	1	1	5	8	1	1	2	1	3
Third party interest on consolidated funds ¹	10	9	6	18	43	26	26	52	33	85
Income on technical items and other ²	23	-49	0	20	-6	0	45	45	19	63
Financing costs on real estate investments	1	0	1	1	3	1	1	2	1	3
IFRS investment income² (for 2023 figures)	135	43	149	216	543	211	211	422	240	661
Income on funds withheld & other deposits	42	40	41	38	161					
Investment management expenses	-15	-18	-13	-18	-64					
IFRS investment income² net of investment management expenses (as published in 2022)	162	65	177	236	640					
IFRS 17 restatement ³	-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 income² (IFRS 17 restated)	129	84	139	32	384					

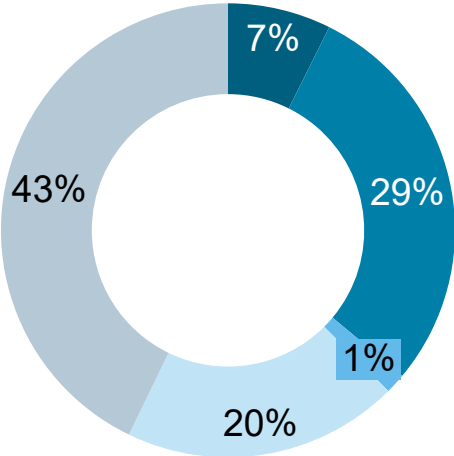
44 | 1. Third party interest on consolidated funds on investment income on invested assets, i.e. excluding FX and income on derivatives. 2. Taking into account the impact of the variation of the fair value of the option on own shares. Q3 2023 impact is EUR 17 million before tax. 9M 2023 impact is EUR 64 million before tax. 3. Driven largely by restatement of FX gains / losses, as 2022 hedging positions were based on IFRS 4 liabilities. 4. From 2023, income on funds withheld is no longer part of IFRS investment income. ROI and income on funds withheld KPI's are no longer calculated. IFRS investment income is shown gross of management expenses from 2023 onwards.

Appendix F: Government bond portfolio as of 30/09/2023

By region

in %. Total EUR 5.0 bn

■ EU (Non-UK)
 ■ North America
 ■ UK
 ■ China
 ■ Other



No exposure to U.S. municipal bonds

Top exposures

in %. Total EUR 5.0 bn

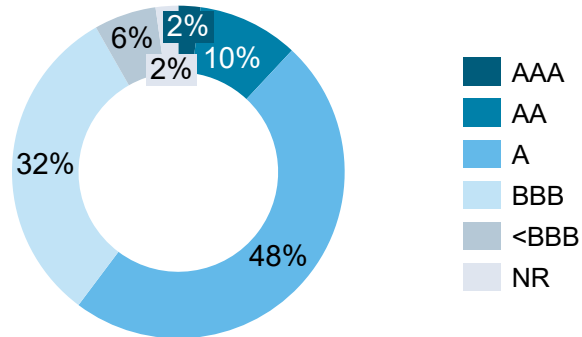
30 September 2023

USA	20%
China	20%
Supranational	9%
Canada	8%
Republic of Korea	8%
Australia	7%
India	5%
Brazil	4%
Germany	3%
Singapore	3%
Other	13%
Total	100%

Appendix F: Corporate bond portfolio as of 30/09/2023

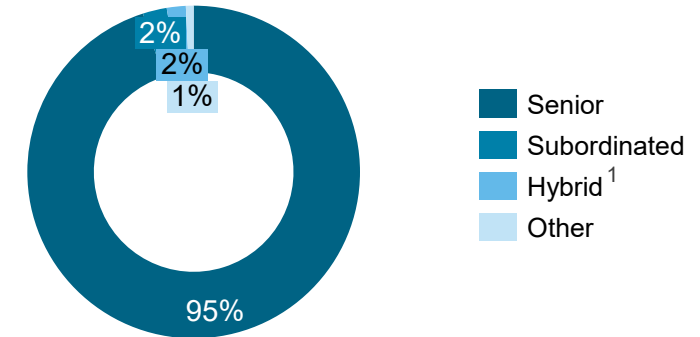
By rating

in %. Total EUR 9.6 bn



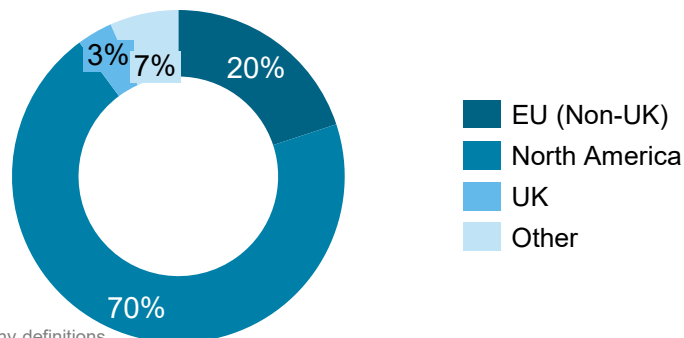
By seniority

in %. Total EUR 9.6 bn



By region

in %. Total EUR 9.6 bn



By sector/type

in %. Total EUR 9.6 bn

30 September 2023

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

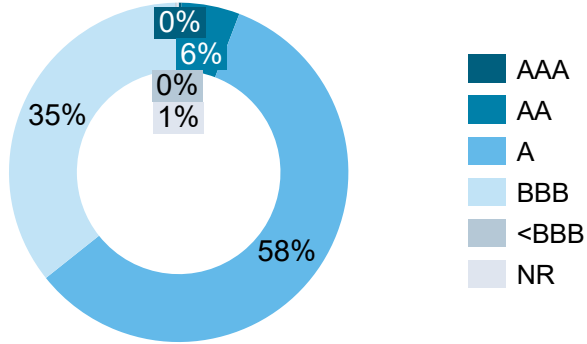
Source: Bloomberg sector definitions

Source: Bloomberg geography definitions

Appendix F: “Banks” corporate bond portfolio as of 30/09/2023

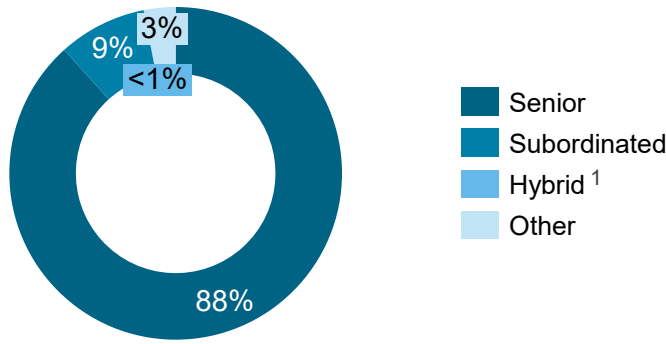
By rating

in %. Total EUR 1.7 bn



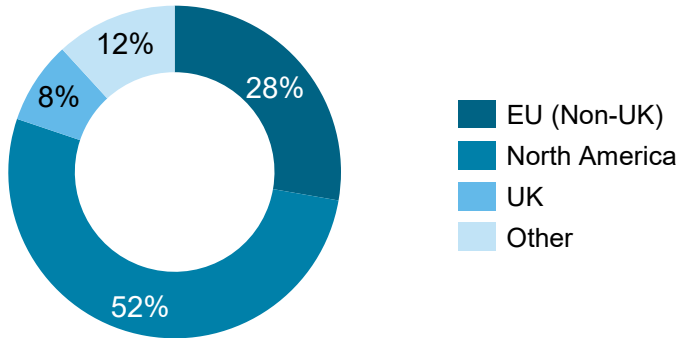
By seniority

in %. Total EUR 1.7 bn



By region

in %. Total EUR 1.7 bn



Top exposures

in %. Total EUR 1.7 bn

30 September 2023

US	40%
France	15%
Canada	13%
Great Britain	8%
Netherlands	4%
Switzerland	4%
Spain	4%
Australia	3%
China	3%
Sweden	2%
Other	4%
Total	100%

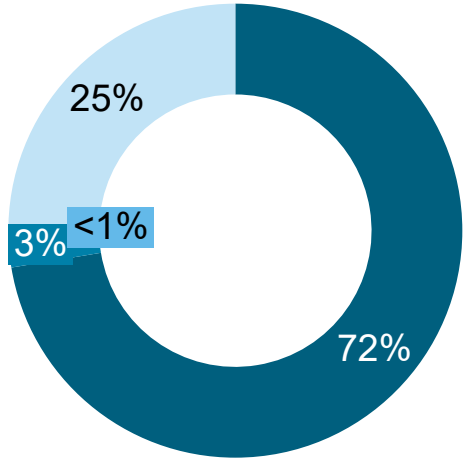
47 | 1. Including tier 1, upper tier 2 and tier 2 debts for financials.

Appendix F: Structured & securitized product portfolio as of 30/09/2023

By rating

in %. Total EUR 0.5 bn

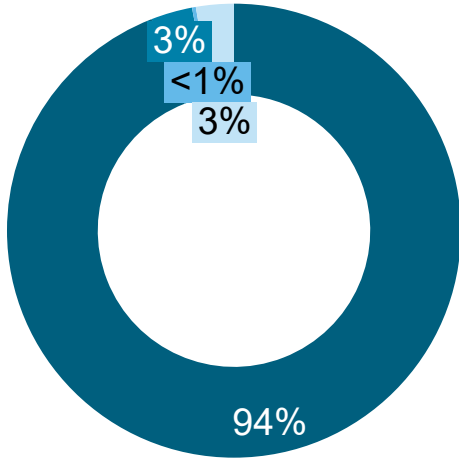
AAA AA <BBB NR



By portfolio

in %. Total EUR 0.5 bn

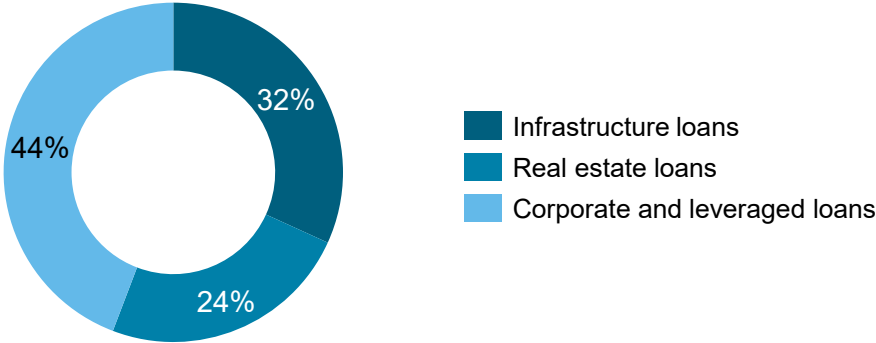
CLO CDO MBS Other



Appendix F: Loans, equity, real estate and other investment portfolios as of 30/09/2023

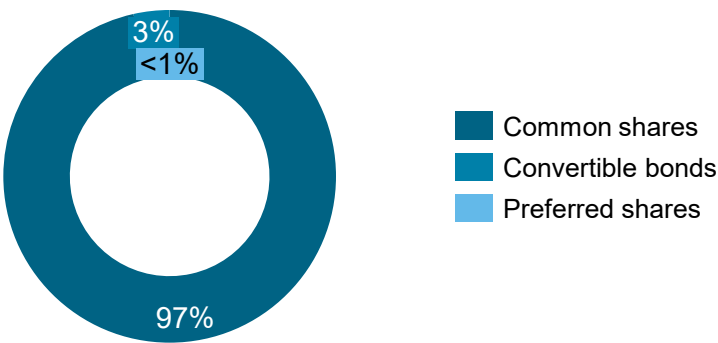
Loans portfolio by underlying assets

in %. Total EUR 1.2 bn



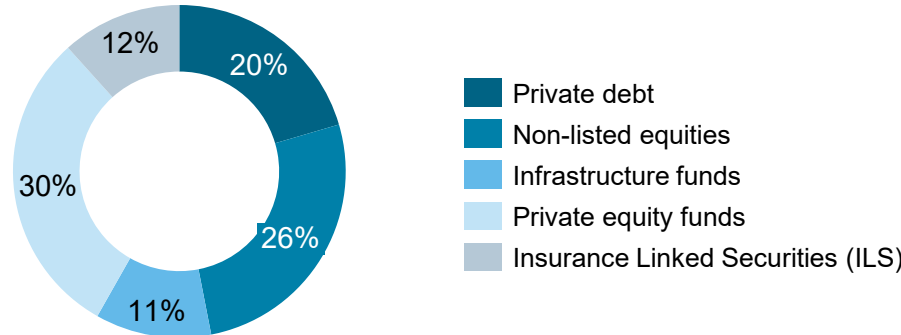
Equity portfolio by underlying assets

in %. Total EUR <0.1 bn



Other investments

in %. Total EUR 1.1 bn



Real estate portfolio

EUR m (unrounded)

30 September 2023

Real estate securities and funds	119
Direct real estate net of debt and including URGL	576
<i>Direct real estate at amortized cost</i>	617
<i>Real estate URGL</i>	79
<i>Real estate debt</i>	-120
Total	695

Appendix F: Reconciliation of IFRS asset classification to SCOR investments quarterly results presentation as of 30/09/2023

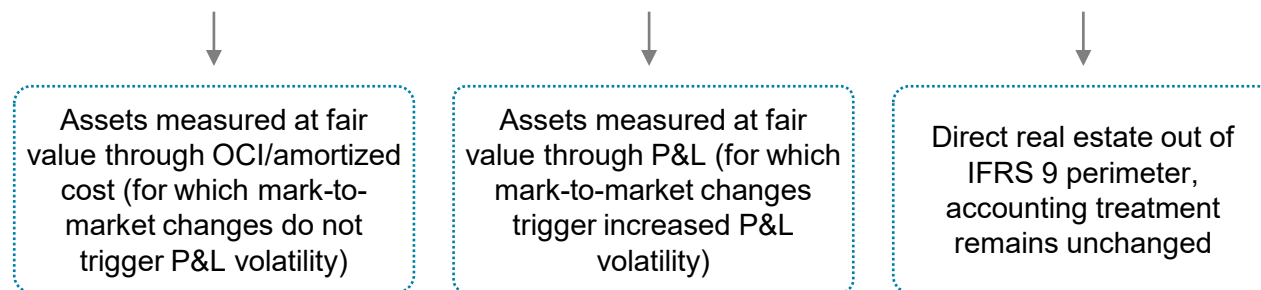
EUR m (unrounded)	Cash	Fixed income	Loans	Equities	Real estate	Other investments	Total invested assets	Other deposits and other ¹	Accrued interest	Technical items ²	Total IFRS classification
Real estate investments					711		711				711
Investments at FVOCI ³		17,010	994				18,003	141	144		18,288
Investments at FVTPL ⁴		294	29	64	119	857	1,364	1	6		1,370
Investments at amortized cost	61	67	1,890				2,019	17	17		2,052
Derivative instruments										260	260
Total insurance business investments	61	17,371	2,913	64	830	857	22,097	158	167	260	22,681
Cash and cash equivalents	1,789						1,789				1,789
Total insurance business investments and cash and cash equivalents	1,850	17,371	2,913	64	830	857	23,886	158	167	260	24,470
3rd party gross invested Assets⁵	-172	-238	-1,726	-1	-94	-23	-2,253				
Other consolidated entities ⁶						277	277				
Direct real estate URGL					79		79				
Direct real estate debt ⁷					-120		-120				
Cash payable/receivable ⁸	137						137				
Total SGI classification	1,815	17,134	1,187	63	695	1,111	22,005				

50 | 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 September 2023 with normal settlements in October 2023.

Appendix F: IFRS 9 classification

Q3 2023 balance sheet analysis (unrounded)

EUR m	Amortized cost and fair value through OCI	Fair value through profit and loss	Other	Total
Cash	1,096	582	137	1,815
Fixed income	16,853	280	0	17,134
Loans	1,158	29	0	1,187
Equities	0	63	0	63
Real estate	0	119	576	695
Other investments	0	834	277	1,111
Total invested assets	19,107	1,908	990	22,005



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

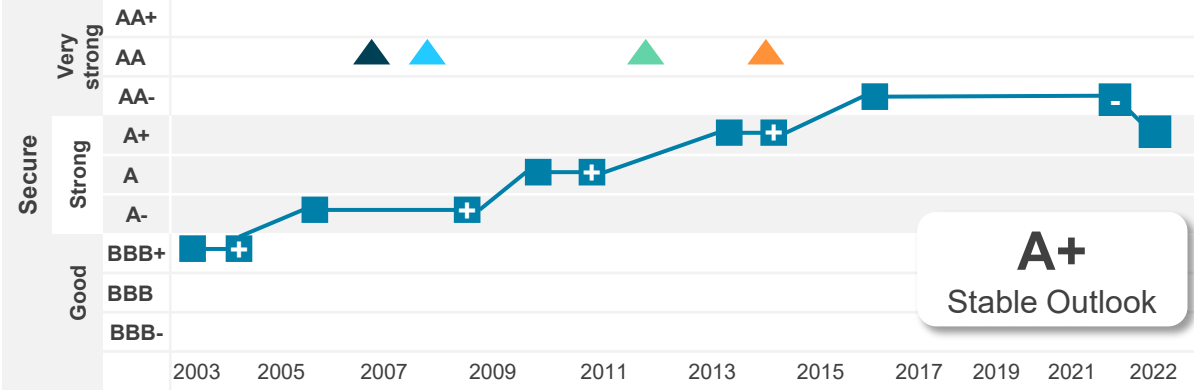
EUR m (unrounded)	31/12/2022	30/09/2023	Variance YTD
Fixed income URGL	-1,365	-1,364	1
Government bonds & assimilated ¹	-119	-111	8
Covered & agency MBS	-131	-161	-30
Corporate bonds	-1,104	-1,087	17
Structured products	-10	-5	5
Loans URGL	-35	-4	31
Equities URGL	-8	0	8
Real estate URGL	96	79	-17
Real estate securities	0	0	0
Direct real estate URGL ²	96	79	-17
Other investments URGL	0	0	0
Invested assets URGL	-1,311	-1,288	23
Less direct real estate investments URGL ²	-96	-79	17
URGL on 3rd party insurance business investments	-56	-18	38
URGL on non-invested assets AFS / FVTOCI instruments	-75	-83	-7
Total insurance business investments URGL	-1,539	-1,468	71
Gross asset revaluation reserve	-1,483	-1,450	32
Deferred taxes on asset revaluation reserve	310	304	-6
Stock of technical OCI net of deferred taxes	-476	-669	-193
Other ³	4	1	-3
Total revaluation reserve	-1,645	-1,814	-169

Appendix G: Debt structure as at 30/09/2023

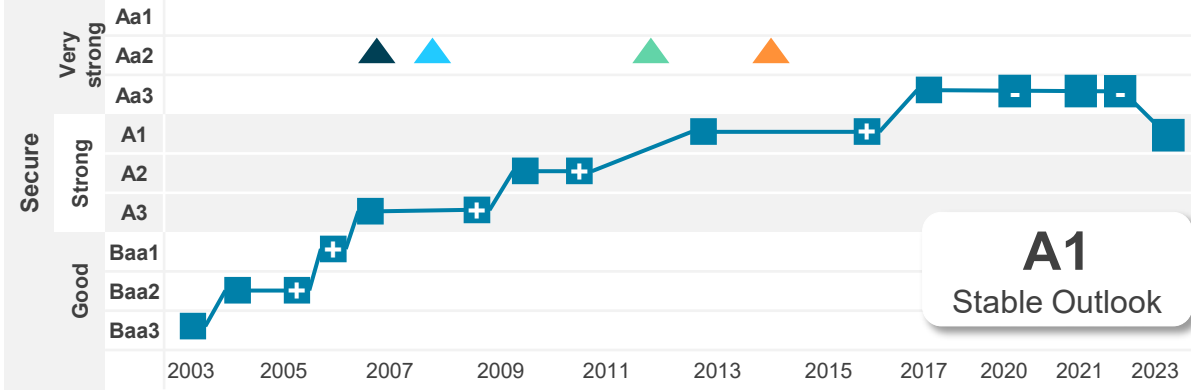
Type	Tier	Original amount issued	Issue date ¹	Maturity	Floating/ fixed rate	Coupon + step-up
Undated subordinated notes PerpNC11	1 ²	EUR 250 million	1 October 2014	Perpetual	Fixed	Initial rate at 3.875% p.a. until October 1, 2025, revised every 11 years at 11-years EUR mid-swap rate + 3.7%
Dated subordinated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

Appendix H: SCOR's Financial Strength Rating since 2003

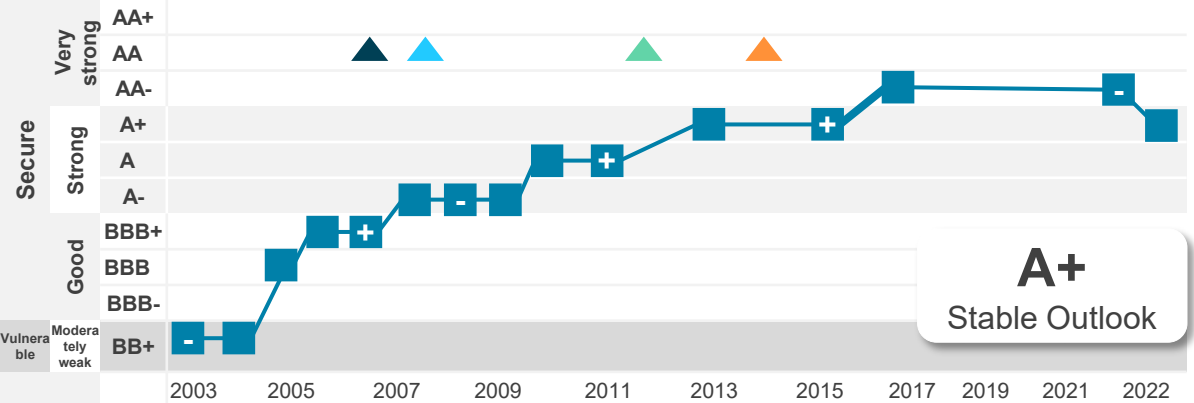
S&P rating



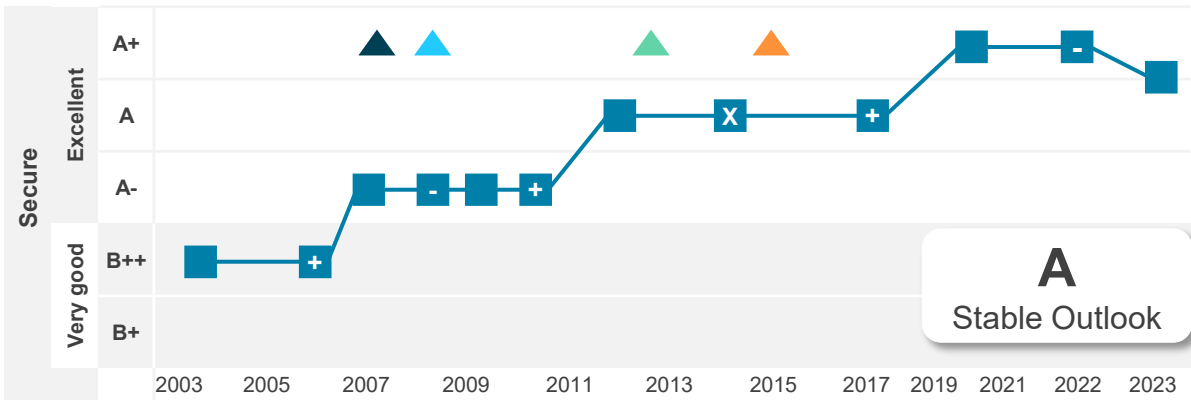
Moody's rating



Fitch rating



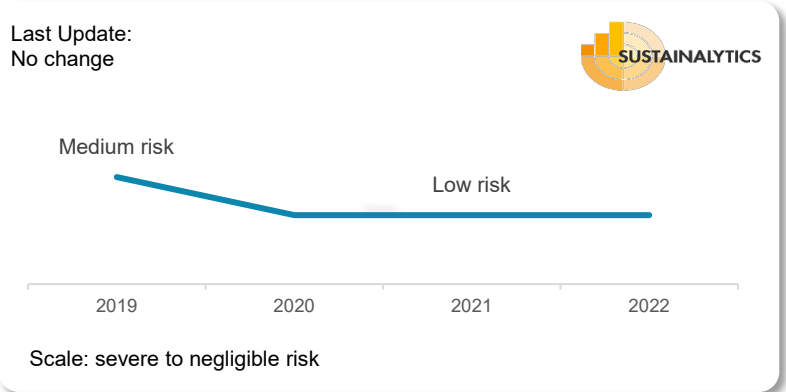
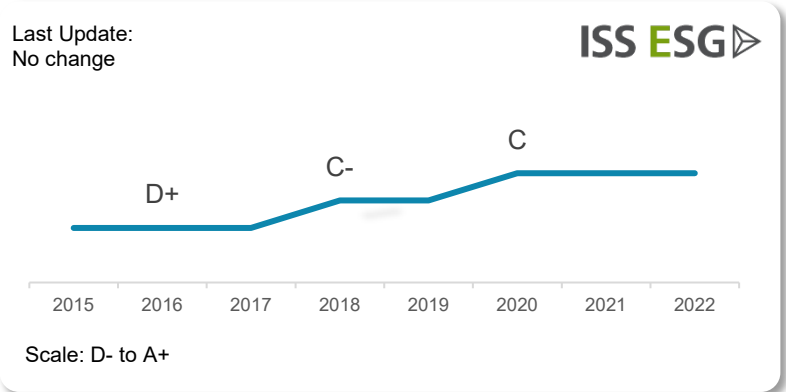
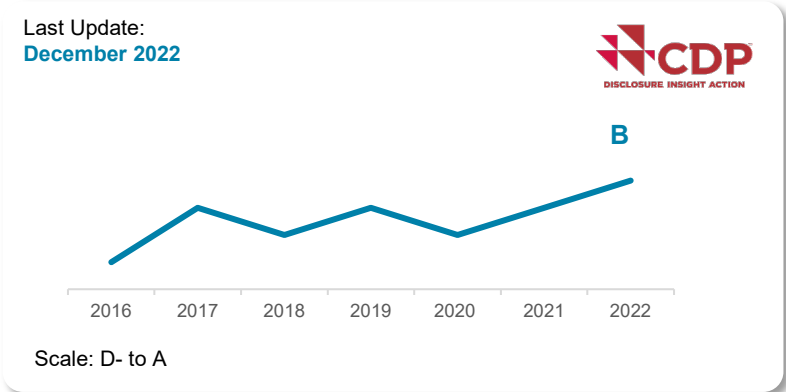
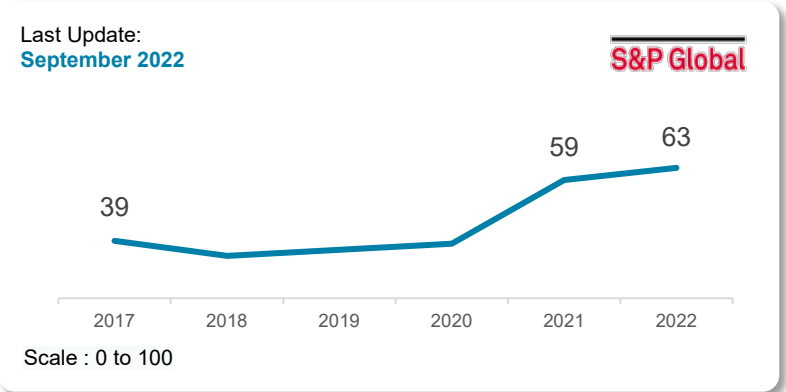
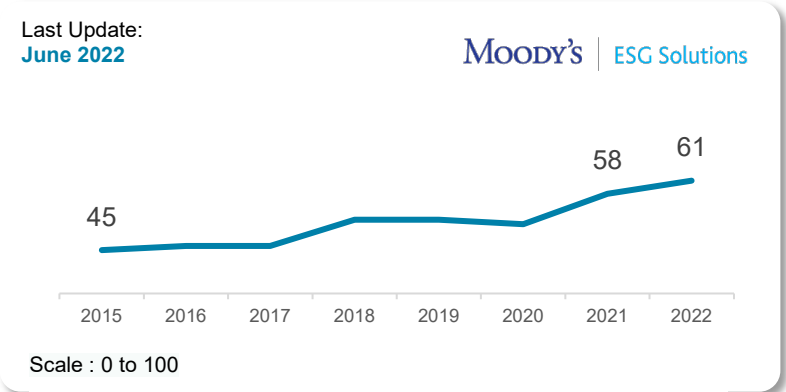
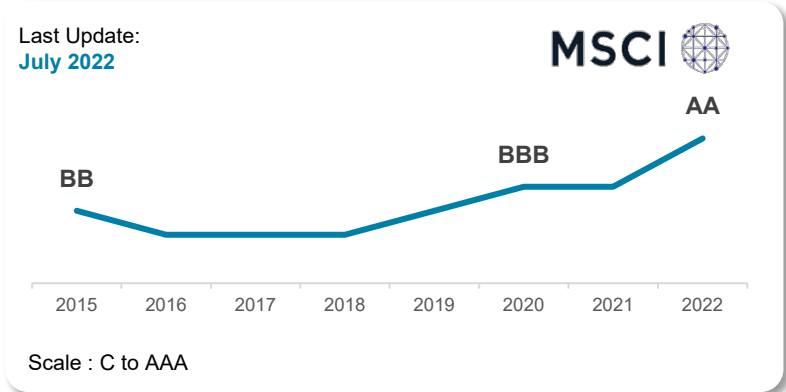
AM Best rating



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

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

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



Appendix I: SCOR's listing information

Euronext Paris listing

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

Main information

Valor symbol	SCR
ISIN	FR0010411983
Trading currency	EUR
Country	France

SIX Swiss Exchange listing

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

Main information

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

ADR program

SCOR's ADR shares trade on the OTC market

Main information

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