Press Release

July 28, 2022 - N° 13

Half-year 2022 results

The combination of the war in Ukraine, Natural Catastrophe events and the severe drought in Brazil affect SCOR's profitability in H1 2022.

- **Gross written premiums** of EUR 9,686 million in H1 2022, up 8.3%[1] compared with H1 2021
- **Net loss** of EUR -239 million in H1 2022, compared with EUR 380 million net income in H1 2021
- **Shareholders' equity** of EUR 5,581 million at the end of June 2022, implying a **book value per share** of EUR 31.21 down -11.5 % from December 31, 2021 (EUR 35.26)
- **Estimated solvency ratio** of 240% at the end of June 2022 (up from 226% at the end of 2021)

SCOR SE's Board of Directors met on July 27, 2022, under the chairmanship of Denis Kessler, to approve the Group's H1 2022 financial statements.

Key highlights:

In the first half of 2022, the global macroeconomic environment strongly deteriorated, as tensions driven by the war in Ukraine and the related sanctions grew regarding the supply of natural resources. Many countries are now experiencing levels of inflation that had not been observed in decades. In H1 2022, the impact of climate change also continued to be felt. The second quarter was marked by heavy floods in South Africa and storms in France, which followed a first quarter that had already been impacted by severe floods in Australia and one of the worst droughts experienced in Brazilian history. In the first half of 2022, the Covid-19 pandemic also continued.

The combination of these events has significantly affected SCOR's results, leading to a net loss of EUR -239 million for the first half of 2022, of which EUR -159 million was incurred in the second quarter.

The reduced profitability notably reflects the cost of the claims related to the drought that impacted corn and soy crops in southern regions of Brazil. This was the worst drought in Brazil in 91 years and resulted in a USD 9.2 billion economic loss[2] with a EUR -193 million impact on SCOR's technical result, of which EUR -35 million was incurred in the first quarter. As a consequence, and consistent with its ambitions to reduce its exposure to climate-sensitive events, SCOR has been fully reviewing its agriculture portfolio with a 50% exposure reduction (PML[3]) targeted for 2023.

SCOR was also impacted by the materialization of latent claims related to sexual molestation from the 1980s in the U.S. while the provision related to potential claims consequent to the war in Ukraine which was booked in the first quarter of 2022 is unchanged.

The total cost of Covid-19 claims amounted to EUR 254 million, of which EUR 195 million had been incurred in the first quarter.

Finally, the results of SCOR are significantly impacted by two non-operating items: EUR -45 million tax charges provisioned following negative taxable results in certain jurisdictions and the EUR -30 million pre-tax impact related to the option on own shares granted to SCOR valued at fair value through income.

In Q2 2022, a number of positive signs consistent with the Group's stated priorities to reduce volatility,

[1] At constant exchange rates
[2] Source: https://www.farmprogress.com/commentary/drought-devastates-brazilian-crop
[3] PML (probable maximum loss) as measured by the net Aggregate Exceedance Probability-250

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improve profitability and manage growth can also be observed, notably:

- Further actions at the June 1 and July 1 P&C reinsurance renewals contributed to a 21% reduction of our 1 in 250 years PML[4] for the 2022 underwriting year, significantly ahead of our original 11% projection;
- Reinvestment yield was 4.1% at the end of June 2022 up from 2.1% at the end of 2021 and 3.1% at the end of Q1 2022, highlighting an improved investment yield outlook.

In this complex environment, SCOR stays the course and expects to navigate the current headwinds and take advantage of upcoming tailwinds in a hardening market, relying on the combination of its initiatives to improve profitability and reduce volatility, its strong Solvency and its ongoing transformation.

- **Gross written premiums** of EUR 9,686 million in the first half of 2022 are up 8.3% at constant exchange rates compared with H1 2021 (up 14.7% at current exchange rates).
- **SCOR P&C** (Property and Casualty) gross written premiums are up 20.9% at constant exchange rates compared with the first half of 2021 (up 28.1% at current exchange rates). SCOR is currently adopting a more selective approach in Reinsurance P&C Lines, however the H1 2022 GWP growth is still benefitting from recent underwriting years. SCOR continues to grow its Reinsurance Global Lines and its Specialty insurance portfolios, where market conditions are seen as attractive. The net combined ratio stands at 107.7% including natural catastrophes equivalent to 10.5% of net earned premium.

- At the **June** and **July P&C reinsurance renewals**, gross reinsurance premiums decrease by 9.8%[5]. This results from a combination of a significant decrease (-24%) in the U.S., where SCOR has significantly decreased its exposure to natural catastrophes, most notably in Florida and growth in Europe (+16%), Mature APAC (+5%) and Fast Growth markets (+7%), where SCOR is benefiting from high demand. SCOR achieves a pricing increase of 6.7%[6], reflecting a hardening market in an inflationary environment.

- **SCOR L&H** (Life and Health) gross written premiums decline by 1.8% at constant exchange rates compared with the first half of 2021 (up 4.0% at current exchange rates) as the Group rebalances the portfolio towards more health and longevity products and services in a post-Covid world. Over the period, SCOR L&H delivers a technical margin of 6.3%.
- **SCOR Investments,** with the adoption of IFRS 9, delivers a return on invested assets of 1.6%[7] for the first half of 2022 reflecting the negative impact of change in expected credit losses (ECL) which reduces the return by –30 bps. The regular income yield is up from 1.9% in Q1 2022 to 2.2% in Q2 2022.
- **The Group cost ratio** stands at 4.5% of gross written premiums in the first half of 2022, below the "*Quantum Leap*" assumption of ~5.0%.
- **The Group net loss** stands at EUR -239 million in the first half of 2022, also capturing EUR -45 million increased tax charges provisioned following negative taxable results in certain jurisdictions and the EUR -30 million pre-tax impact related to the option on own shares granted to SCOR valued at fair value through income.

[4] PML (probable maximum loss) as measured by the net Aggregate Exceedance Probability-250
[5] At constant exchange rates
[6] SCOR Price change is based on a sample of contracts for which price evolution can be computed per unit of exposure (e.g. notably excludes new contracts, contracts renewing with change in structure, multi-year non-proportional accounts)
[7] As at 30 June 2022, fair value through income on invested assets excludes EUR (30)m related to the option on own shares granted to SCOR. The H1 2022 RoIA at 1.6% is calculated based on IFRS 9 and includes the impact of expected credit losses (ECL) and change in fair value of invested assets measured at fair value through profit and loss. Excluding those impacts (which would not have been recorded under IAS39), the RoIA would have been at 2.0%

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- The Group generates negative **operating cash flows** of EUR -368 million in H1 2022, mostly driven by negative EUR -648 million operating cashflows from SCOR L&H reflecting the payment of Covid-19 related claims, while SCOR P&C's operating cashflows stand at EUR 280 million. The Group's total liquidity is strong, standing at EUR 2.6 billion as at June 30, 2022.
- **The Group shareholders' equity** stands at EUR 5,581 million as of June 30, 2022 down from EUR 6,402 million at the end of 2021, resulting in a book value per share of EUR 31.21, compared to EUR 35.26 as of December 31, 2021. The largest driver for the change is the revaluation (assets measured at fair value through OCI) of EUR -812 million in H1 2022.
- **The Group financial leverage** stands at 30.6% as at June 30, 2022, up 2.8 points compared to December 31, 2021 (27.8%), as a consequence of the decrease in shareholders' equity.
- **The Group solvency ratio** is estimated at 240% on June 30, 2022, above the optimal solvency range of 185% - 220% as defined in the "*Quantum Leap*" strategic plan.

Strategic update:

Ahead of SCOR's new strategic plan, which will be unveiled on November 9, the Group continues to take actions to navigate the transition to new risk environments and fully seize new opportunities.

- Climate change is impacting the reinsurance industry and SCOR is actively seeking to reduce its exposure to climate-sensitive perils.
- SCOR is actively managing its L&H portfolio and is diversifying away from pandemic risk to focus its growth on transactional lines of business such as longevity and Financial Solutions while optimizing the in-force portfolio profitability through management actions;
- SCOR is carefully monitoring the potentially negative impacts of the deteriorating macro environment and is focused on containing the impact of inflation through pricing, reserving, expenses management and asset allocation:
    - By reflecting the latest market dynamics in its pricing ahead of the renewals;
    - By managing its P&C long-tail reserves prudently when a significant proportion of SCOR's reserves (41%) corresponds to the L&H business, which has very low sensitivity to inflation;
    - Through the combination of the short duration of the asset portfolio (28% of fixed income securities mature over the next 24 months) and the weight of securities protected from high inflation (22% including real estate);
    - By following a strong cost discipline with a view to absorbing inflationary pressures on the Group cost ratio.

Looking ahead, SCOR also sees a number of opportunities, both in L&H where increased awareness of the need for insurance coverage has triggered increased demand for protection products and in P&C where the combination of shrinking capacity and the growing imbalance between supply and demand should support a hardening P&C cycle.

SCOR's long-term vision of a sustainable world highlighted by recent commitments relating to underwriting, investments, culture and people has been recognized by non-financial rating agencies: MSCI ESG now ranks SCOR among ESG leaders and Moody's ESG Solutions' rating was upgraded in 2022.

These paradigms lay the ground for the new strategic plan that will be unveiled on November 9, 2022.

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In this context, the new accounting standard IFRS 17 should also better capture the Economic Value (estimated to be in excess of EUR 9 billion[8] at 1 January 2022) of SCOR, bringing closer the accounting framework and the other internal frameworks (EVA[9], Solvency 2) used by SCOR to make business decisions. Going forward, SCOR will focus on creating Economic Value over the long-term. The project is now transitioning across to production with the delivery of the Opening Balance Sheet (OBS) and comparatives. IFRS 17 represents a high degree of complexity for reinsurers given the nature of the business, especially for L&H.

Denis Kessler, Chairman of SCOR, comments*: "The recent past has been a stark demonstration that uncertainties and instabilities of all kinds are multiplying: the Covid-19 scourge continues, entropic forces are running riot on the international geopolitical stage, inflation is reaching multi-decade highs, the economy is slowing down, the fear of a global recession is growing, the frequency and severity of natural catastrophes are on the rise – a change that is most likely linked to global warming... In this volatile environment, risk aversion, and the need for protection, will continue to soar. The multiplication of uncertainties and risks demonstrates more than ever the crucial role of the reinsurance industry to act as a cornerstone and guarantor of the resilience of the global economy. I am convinced that SCOR, as a Tier 1 global reinsurer, is perfectly equipped to meet these challenges and pursue its value-creating development, building on its global franchise, its recognized technical expertise, its financial strength, the talent of its teams and its command of new technologies."*

Laurent Rousseau, Chief Executive Officer of SCOR, comments: *"H1 2022 has been marked by a series of exceptional events both in L&H and in P&C, which have negatively impacted our financial performance. Most notably, a number of events driven by climate change (natural catastrophes, droughts, etc.) have affected the profitability of our P&C business, confirming that our strategy to decrease our exposure to these events is the right one. Despite an accounting loss, SCOR's solvency position remains stable and robust with a solvency ratio of 240%.*

The current changing environment comes with challenges and opportunities and our objectives are unchanged: to reduce earnings volatility, increase profitability, grow the franchise, optimally allocate capital and accelerate the Group's transformation. We are fully focused on the preparation of the new strategic plan that will be unveiled in November together with our Q3 results. In a stochastic world, we are taking remediation actions proactively, while taking advantage of an environment where demand for protection is increasing, with strong pricing discipline. SCOR is building on its strengths to adapt and seize opportunities arising from the current risk environment."

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[8] Unaudited figure, defined as shareholders' equity plus contractual service margin (CSM) net of tax
[9] Economic Value Added

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SCOR group H1 2022 and key financial details

In EUR millions (at current exchange rates)	YTD			QTD		
	H1 2022	**H1 2021**	**Variation**	**Q2 2022**	**Q2 2021**	**Variation**
Gross written premiums	9 686	8 441	+14.7%	4 971	4 316	+15.2%
Group cost ratio	4.5%	4.4%	+0.1 pts	4.3%	4.3%	+0.0 pts
Annualized ROE	n.a.	12.2%	n.a.	n.a.	22.4%	n.a.
Net income*	-239	380	n.a.	-159	335	n.a.
Shareholders' equity	5 581	6 338	-11.9%	5 581	6 338	-11.9%

** Consolidated net income, Group share.*

SCOR P&C's profitability is strongly impacted by claims related to the drought in Brazil, to sexual molestation in the U.S. and to natural catastrophes, but SCOR takes advantage of the hardening environment to implement portfolio management actions and seize profitable growth opportunities

In H1 2022, SCOR P&C's GWP are up 20.9% at constant exchange rates (28.1% at current exchange rates) amounting to EUR 4,827 million. The positive impact of the exchange rate reflects the strengthening of the USD vs. the EUR. SCOR continues to benefit from attractive market conditions enabling the Group to accelerate the repositioning of its P&C portfolio. Growth is strong in Specialty Insurance (+31.0% at constant FX), which now accounts for 30% of SCOR P&C's gross written premiums. The Global Lines portfolio growth also benefits from supportive reinsurance market dynamics. SCOR is currently adopting a more selective approach in Reinsurance P&C Lines, however the H1 2022 GWP growth is still benefitting from growth from recent underwriting years.

At the June-July 2022 renewals, gross written premiums decrease by 9.8% (at constant exchange rates) reflecting the Group's ongoing strategy to reduce its exposure to natural catastrophes and rebalance its book towards more profitable business lines.

At the June 1 and July 1 renewals, SCOR's gross reinsurance premiums decrease by 9.8% (at constant exchange rates) at EUR 729 million compared with EUR 808 million in 2021, while rates increase by 6.7%. In North America, the portfolio of renewed business has been reduced by 24.3%, with North America now representing 47% of the renewed portfolio vs. 56% at the same period of last year.

- Property portfolio reduced by 23.7%, particularly in the USA and Australia, contributing to the overall 21% reduction in Natural Catastrophe exposures (PML) for the full year 2022
- Reinsurance Global Lines portfolio grows by 10.4% benefitting from a 2.0% price increase
- Successful renewals are reported on profitable and rapidly growing lines of business including Marine & Energy in Europe, Inherent Defect Insurance and Credit & Surety
- Excluding Property, the renewed portfolio grows by 3.5%, largely driven by the renewals in Reinsurance Global Lines.

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SCOR P&C key figures:

In EUR millions (at current exchange rates)	YTD			QTD		
	H1 2022	**H1 2021**	**Variation**	**Q2 2022**	**Q2 2021**	**Variation**
Gross written premiums	4 827	3 768	+28.1%	2 511	1 914	+31.2%
Net combined ratio	107.7%	97.2%	+10.5 pts	111.5%	97.4%	+14.1 pts

SCOR P&C's net combined ratio stands at 107.7% in H1 2022, compared to 97.2% in H1 2021. The deterioration is explained by i) a higher nat cat ratio which stands at 10.5%, above the budget of 8.0% and the 9.4% ratio reported for the same period of last year; and ii) a sharp increase in the attritional loss and commission ratio, which stands at 90.9% compared with 81.4% in H1 2021.

The nat cat ratio includes, *inter alia,* the impact of the following items:

- The cost of the claims related to the floods in Australia, which has been re-estimated over the second quarter;
- The floods in South Africa;
- Recent storms in France.

The attritional loss and commission ratio stands at 90.9% up 9.5 percentage points from 81.4% at the same period of last year, mostly impacted by:

- Claims related to the drought in Brazil (now capturing the latest information received from SCOR's clients after the harvesting season) amounting to EUR 193 million:
  - The 2021-2022 drought mainly impacted corn and soy crops in southern regions of Brazil (Rio Grande do Sul, Santa Catarina, Parana, Sao Paolo).
  - It was the worst drought in Brazil in 91 years and resulted in a USD 9.2 billion[10] economic loss.
  - As a consequence of this loss, and consistent with its ambitions to reduce its exposure to climate-sensitive events, SCOR has been fully reviewing its agriculture portfolio with i) a 50% exposure reduction (PML[11]) targeted for 2023 and ii) the rebalancing its agriculture portfolio between its 4 core markets (India, USA, China, Brazil).
  - The EUR -193 million total impact on SCOR's technical results is higher than the EUR -35 million initially booked in the first quarter and captures the revision of the total loss estimate following the harvesting season.
- Latent claims from a period spanning from 1978 to 1985 in the United States related to sexual molestation claims accounting for EUR 76 million (provision booked in Q2 2022)
- The provision booked in the first quarter on Ukraine war, which remains unchanged at EUR 85 million.

The expenses ratio for SCOR P&C remains broadly stable at 6.3% year on year.

[10] Source: https://www.farmprogress.com/commentary/drought-devastates-brazilian-crop
[11] PML (probable maximum loss) as measured by the net Aggregate Exceedance Probability-250

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SCOR L&H delivers a strong technical result in H1 2022 despite the impact of the Covid-19 pandemic

In H1 2022, SCOR's L&H gross written premiums stand at EUR 4,859 million, down -1.8% at constant exchange rates (up 4.0% at current exchange rates) compared to the first half of 2021. The underlying performance in gross written premiums reflects the ongoing efforts to rationalize the portfolio and expand towards more profitable lines of business and in strategic geographies:

- In Asia, SCOR continues to expand its product portfolio and services;
- In more mature markets, the Group is expanding away from pandemic risk, focusing on Longevity, and Financial Solutions to create long term value.

SCOR L&H key figures:

In EUR millions (at current exchange rates)	YTD			QTD		
	H1 2022	**H1 2021**	**Variation**	**Q2 2022**	**Q2 2021**	**Variation**
Gross written premiums	4 859	4 673	+4.0%	2 460	2 402	+2.4%
Life technical margin	6.3%	13.1%	-6.8 pts	10.9%	28.1%	-17.2 pts

The L&H technical result stands at EUR 245 million, resulting in a technical margin of 6.3%. Last year, the technical result amounted to EUR 477 million and the technical margin stood at 13.1%, including EUR 346 million related to the Life in-force transaction in H1 2021.

Actions to improve L&H profitability are on track largely offsetting the cost of Covid-19 claims reported during the semester. For the first half of 2022, the total cost of Covid-19 claims amounts to EUR 254 million, of which:

- EUR 226 million (net of retrocession, before tax) from the U.S. portfolio, including EUR 79 million (net of retrocession, before tax) related to reported deaths in prior quarters;
- EUR 28 million (net of retrocession, before tax) from all other markets.

Over the course of the past year, the level of mortality excluding Covid-19 has been more volatile than historically observed, likely driven by both the unavailability of health services and individual deaths potentially inadequately imputed to Covid-19. SCOR has been analyzing these data and, with the growing awareness of the need for protection products and access to the data of over 14 million individuals, is well positioned to benefit from the expected rate increase in the U.S.

SCOR L&H is committed to further improving its profitability, including through proactive management of its in-force portfolio.

SCOR Investments generates a return on invested assets of 1.6%[12] in the first half of 2022, and the reinvestment yield rises to 4.1% at the end of the first half of 2022

The new IFRS 9 standard replaces the IAS 39 framework as of January 1, 2022, for the valuation of

[12] As at 30 June 2022, fair value through income on invested assets excludes EUR (30)m related to the option on own shares granted to SCOR. The H1 2022 RoIA at 1.6% is calculated based on IFRS 9 and includes the impact of expected credit losses (ECL) and change in fair value of invested assets measured at fair value through profit and loss. Excluding those impacts (which would not have been recorded under IAS39), the RoIA would have been at 2.0%

financial instruments. A new presentation of the financial statements has been implemented and released together with the Q1 2022 results, based on IFRS 9 accounting classifications. As most investments on SCOR's balance sheet were already at market value at year end 2021, they are unchanged under IFRS 9 and do not trigger a measurement gap.

As at June 30, 2022, total investments amount to EUR 30.3 billion, with total invested assets of EUR 21.4 billion and funds withheld and other deposits of EUR 8.9 billion.

SCOR's fixed income portfolio is of a very high quality and benefits from an average rating of A+, and a duration at 3.5 years[13]. SCOR's asset mix is optimized with 77% of the portfolio invested in fixed income. SCOR will expand the weight of corporate bonds in its portfolio from 42-43% to 48% in the medium/long run to further benefit from rate increases.

As part of the strategy to focus on value creation, EUR 156 million additional investments have been committed to private equity and infrastructure funds during the first half of 2022.

SCOR Investments key figures:

In EUR millions (at current exchange rates)	YTD			QTD		
	H1 2022 (IFRS9)	**H1 2021 (IAS39)**	**Variation**	**Q2 2022 (IFRS9)**	**Q2 2021 (IAS9)**	**Variation**
Total investments	30 317	28 876	+5.0%	30 317	28 876	+5.0%
▪ of which total invested assets	21 425	20 687	+3.6%	21 425	20 687	+3.6%
▪ of which total funds withheld by cedants and other deposits	8 892	8 189	+8.6%	8 892	8 189	+8.6%
Income yield (IAS 39) / Regular income yield (IFRS 9)	2.0%	1.7%	0.3 pts	2.2%	1.7%	+0.5 pts
Return on invested assets*	1.6%	2.5%	-0.9 pts	1.5%	2.0%	-0.5 pts

(*) Annualized and excluding funds withheld by cedants & other deposits. As at June 30 2022, fair value through income on invested assets excludes EUR (30) million related to the option on own shares granted to SCOR.

Total investment income on invested assets stands at EUR 181 million in the first half of 2022, of which EUR 9 million of investment gains & losses, mainly arising from real estate realized gains partially offset by change in fair value.

The return on invested assets stands at 1.6%[14] [15] in the first half of 2022, despite an impact of -30 basis points linked to the new IFRS 9 standard (negative developments on Expected Credit Losses due to downgraded macroeconomic forecasts and current higher volatility on assets measured at fair value through P&L). Under the IAS 39 standard, the return on invested assets would have remained broadly stable at 2.0% in H1 2022 vs. 2.2% in Q4 2021.

The regular income yield stands at 2.2% in Q2 2022 up from 1.9% in Q1 2022 as the portfolio is

[13] Compared to a duration on the fixed income portfolio of 3.3 years in Q1 2022 (duration on total invested assets of 3.4 years vs. 3.4 years in Q1 2022).
[14] Return on invested assets excludes funds withheld by cedants and other deposits.
[15] As at 30 June 2022, fair value through income on invested assets excludes EUR (30)m related to the option on own shares granted to SCOR. The H1 2022 RoIA at 1.6% is calculated based on IFRS 9 and includes the impact of expected credit losses (ECL) and change in fair value of invested assets measured at fair value through profit and loss. Excluding those impacts (which would not have been recorded under IAS39), the RoIA would have been at 2.0%

reinvested in a favorable interest rate environment.

The reinvestment yield stands at 4.1%[16] at the end of June 2022, up from 2.1% at the end of 2021, and 3.1% at end March 2022. The invested assets portfolio is highly liquid and financial cash flows of EUR 8.9 billion are expected over the next 24 months[17] enabling SCOR to benefit from increasing reinvestment rates.

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[16] Corresponds to theoretical reinvestment yields based on H1 2022 asset allocation of asset yielding classes (i.e. fixed income, loans and real estate), according to current reinvestment duration assumptions and spreads, currencies, yield curves as of June 30, 2022.
[17] As of June 30, 2022. Investable cash includes current cash balances, and future coupons and redemptions.

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APPENDIX
1 - P&L key figures H1 and Q2 2022 standalone

In EUR millions (at current exchange rates)	YTD			QTD		
	H1 2022	**H1 2021**	**Variation**	**Q2 2022**	**Q2 2021**	**Variation**
Gross written premiums	9 686	8 441	+14.7%	4 971	4 316	+15.2%
▪ P&C gross written premiums	4 827	3 768	+28.1%	2 511	1 914	+31.2%
▪ Life gross written premiums	4 859	4 673	+4.0%	2 460	2 402	+2.4%
Investment income[1]	230	295	n.a.	105	122	-13.5%
Operating results	-159	606	n.a.	-111	503	n.a.
Net income[2]	-239	380	n.a.	-159	335	n.a.
Earnings per share (EUR)	-1.34	2.04	n.a.	-0.90	1.80	n.a.
Operating cash flow	-368	531	n.a.	-252	17	n.a.

1: H1 2022 calculated according to IFRS 9 standard
2: Consolidated net income, Group share

2 - P&L key ratios H1 and Q2 2022 standalone

In EUR millions (at current exchange rates)	YTD			QTD		
	H1 2022	**H1 2021**	**Variation**	**Q2 2022**	**Q2 2021**	**Variation**
Return on invested assets [1,2]	1.6%	2.5%	-0.9 pts	1.5%	2.0%	-0.5 pts
P&C net combined ratio [3]	107.7%	97.2%	+10.5 pts	111.5%	97.4%	+14.1 pts
Life technical margin [4]	6.3%	13.1%	-6.8 pts	10.9%	28.1%	-17.2 pts
Group cost ratio [5]	4.5%	4.4%	+0.1 pts	4.3%	4.3%	+0.0 pts
Return on equity (ROE)	n.a.	12.2%	n.a.	n.a.	22.4%	n.a.

1: Annualized and calculated excluding funds withheld by cedants according to IFRS 9 standard; 2: As at 30 June 2022, fair value through income on invested assets excludes EUR (30)m related to the option on own shares granted to SCOR. The H1 2022 RoIA at 1.6% is calculated based on IFRS 9 and includes the impact of expected credit losses (ECL) and change in fair value of invested assets measured at fair value through profit and loss. Excluding those impacts (which would not have been recorded under IAS39), the RoIA would have been at 2.0%; 3: The net combined ratio is the sum of the total claims, the total commissions and the total P&C management expenses, divided by the net earned premiums for P&C business; 4: The technical margin for L&H is the technical result divided by the net earned premiums for L&H business; 5: The cost ratio is the total management expenses divided by the gross written premiums.

3 - Balance sheet key figures as of June 30, 2022

In EUR millions (at current exchange rates)	As of June 30, 2022	As of December 31, 2021	Variation
Total investments [1,2]	30 317	31 600	-4.1%
Technical reserves (gross)	37 678	35 832	+5.2%
Shareholders' equity	5 581	6 402	-12.8%
Book value per share (EUR)	31.21	35.26	-11.5%
Financial leverage ratio	30.6%	27.8%	+2.8 pts
Total liquidity[3]	2 551	2 286	+11.6%

1: Total investment portfolio includes both invested assets and funds withheld by cedants and other deposits, accrued interest, cat bonds, mortality bonds and FX derivatives; 2: Excluding 3rd party net insurance business investments; 3: Includes cash and cash equivalents.

4 - "*Quantum Leap*" targets

	Targets
Profitability	ROE > 800 bps above 5-year risk-free rate[1] across the cycle
Solvency	Solvency ratio in the optimal 185% - 220% range

1: Based on a 5-year rolling average of 5-year risk-free rates.

5 - "*Quantum Leap*" assumptions

		Assumptions
P&C	Gross written premium growth	~4% to 8% annual growth
	Net combined ratio	~95% to 96%
	Value of New Business[1]	~6% to 9% annual growth
L&H	Gross written premium growth	~3% to 6% annual growth
	Net technical margin	~7.2% to 7.4%
	Value of New Business[1]	~6% to 9% annual growth
Investments	Annualized return on invested assets	~2.4% to 2.9%[2]
Group	Gross written premium growth	~4% to 7% annual growth
	Leverage	~25%
	Value of New Business[1]	~6% to 9% annual growth
	Cost ratio	~5.0%
	Tax rate	~20% to 24%

1: Value of New Business after risk margin and tax; 2: Annualized ROIA on average over "Quantum Leap" under Summer 2019 economic and financial environment

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SCOR
The Art & Science of Risk

Press Release

July 28, 2022 - N°13

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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 and information about SCOR's financial condition, results, business, strategy, plans and objectives, in particular, relating 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 and forward-looking statements 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 and information. These forward-looking statements and information are not guarantees of future performance. Forward-looking statements and information and information about 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 Covid-19 crisis on SCOR's business and results cannot be accurately assessed, in particular given the uncertainty related to the evolution of the pandemic, to its effects on health and on the economy, and to the possible effects of future governmental actions or legal developments in this context.
In addition, the full impact of the Russian invasion and war in Ukraine on SCOR's business and results cannot be accurately assessed at this stage, given the uncertainty related both to the magnitude and duration of the conflict, and the consequential impacts.
Therefore, any assessments and 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 2021 Universal Registration Document filed on March 3, 2022, under number D.22-0067 with the French Autorité des marchés financiers (AMF) posted on SCOR's website www.scor.com.
In addition, such forward-looking statements 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 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 book value per share, return on investments, return on invested assets, Group cost ratio, return on equity, net combined ratio and life technical margin) is detailed in the Appendices of the H1 2022 presentation (see page 47).
The first half 2022 financial information has been subject to the completion of a limited review by SCOR's independent auditors.
Unless otherwise specified, all figures are presented in Euros. Any figures for a period subsequent to June 30, 2022, should not be taken as a forecast of the expected financials for these periods.
The solvency ratio is not audited by the Company's statutory auditors.