INTERIM FINANCIAL REPORT
FOR THE SIX MONTHS ENDED JUNE 30, 2022

Combining the Art and Science of Risk

to protect societies

SCOR
The Art & Science of Risk

CONTENTS

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 «anticipate», «expect», terms such as "estimate", "believe" "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 appendix of this report.

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 an audited value.

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BUSINESS REVIEW

1.1. SELECTED FINANCIAL INFORMATION

1.1.1. GROUP KEY FIGURES

SCOR SE ("the Company") and its consolidated subsidiaries (referred to collectively as "SCOR" or the "Group"), form the world's 4th largest reinsurer[1] serving more than 4,900 clients. The Group is organized in three business units, SCOR Property & Casualty ("SCOR P&C"), SCOR Life & Health ("SCOR L&H") and SCOR Investments, and three regional management platforms (the "Hubs"): the EMEA Hub, the Americas Hub and the Asia-Pacific Hub.

Group consistently continues to execute its strategic plan "Quantum Leap" combining growth, profitability and solvency. 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.

In EUR millions	Six months ended June 30, 2022 (unaudited)	Year ended December 31, 2021	Six months ended June 30, 2021 (unaudited)
Consolidated SCOR Group			
Gross written premiums	9,686	17,600	8,441
Net earned premiums[4]	7,584	13,895	6,672
Operating result[8]	(159)	790	604
Consolidated net income – Group share[5]	(239)	456	380
Net investment income[1][6]	230	551	295
Group cost ratio[1]	4.5%	4.4%	4.4%
Return on invested assets[1]	1.6%	2.3%	2.5%
Return on equity[1]	n.a.	7.2%	12.2%
Basic earnings per share *(in EUR)*[2]	(1.34)	2.46	2.04
Book value per share *(in EUR)*[1]	31.21	35.26	33.96
Share price *(in EUR)*[3]	20.50	27.44	26.82
Operating cash flow	(368)	2,406	531
Total shareholders' equity	5,581	6,402	6,338
SCOR P&C			
Gross written premiums	4,827	8,228	3,768
Net combined ratio[1]	107.7%	100.6%	97.2%
SCOR L&H			
Gross written premiums	4,859	9,372	4,673
Life technical margin[1][7]	6.3%	10.3%	13.1%

(1) Refer to Appendix – Calculation of financial ratios, for detailed calculation.
(2) Refer to Note 3.8 – Earnings per share, for detailed calculation.
(3) Closing stock price on June 30, 2022 (December 31, 2021, June 30, 2021).
(4) Refer to Section 1.2.4 – Net earned premiums.
(5) Refer to Section 1.2.6 – Consolidated net income – Group share.
(6) Refer to Section 1.2.5 – Net investment income.
(7) Refer to Section 1.6.2 – SCOR L&H technical margin.
(8) Certain immaterial reclassifications have been made in order to improve alignment with the presentation used for the current year. Refer to Section 3.2.4.2 – Impacts of IFRS 9 changes in presentation. On June 30, 2021 and December 31, 2021, the published operating profit amounted to EUR 606 million and EUR 795 million, respectively.

(1) By net reinsurance premiums written, source: "AM Best Special Report Global Reinsurance 2021".

1.1.2 OVERVIEW

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 the first semester of 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[1] 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[2]) 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.

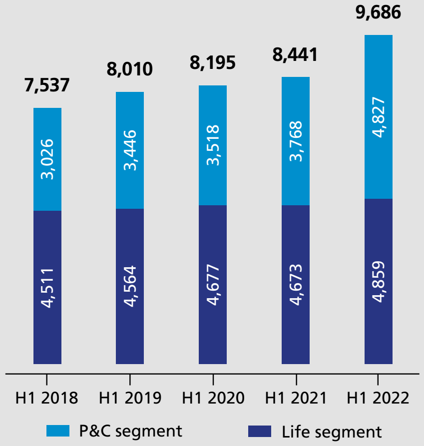
In Q2 2022, a number of positive signs consistent with the Group's stated priorities to reduce volatility, improve profitability and manage growth can also be observed, notably:

- 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 [2] 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.

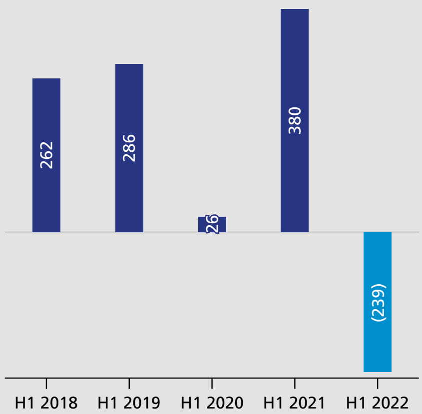
Gross written premium (unaudited)

In EUR millions



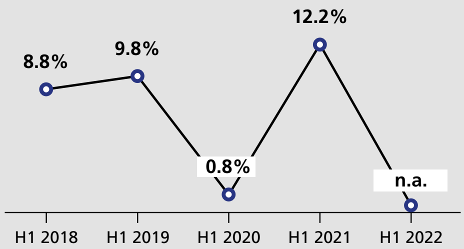
Consolidated net income – Group share (unaudited)

In EUR millions



Return on equity* (unaudited)

In %

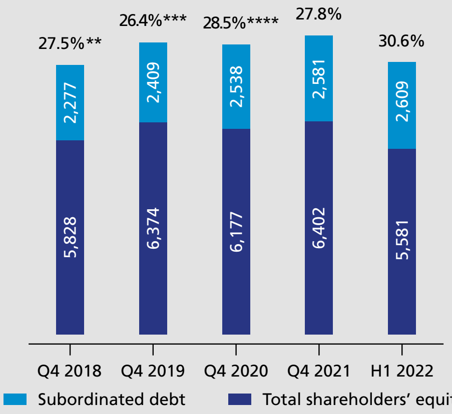


* *Return on equity is based on the Group's share of net income divided by average shareholders' equity (calculated as shareholders' equity at the beginning of the period adjusted for the effect of all movements during the period using a prorata temporis method).*

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

Shareholders' equity, debt and leverage ratio* (unaudited as at June 30, 2022)

In % – In EUR millions



* *The leverage ratio is calculated by dividing the subordinated debt by the sum of shareholders' equity and subordinated debt. The calculation excludes accrued interest and includes the impact of swaps related to subordinated debt issuances. This ratio is expressed as a percentage. It is used to determine how much lenders are financing the Group's activities over shareholders.*

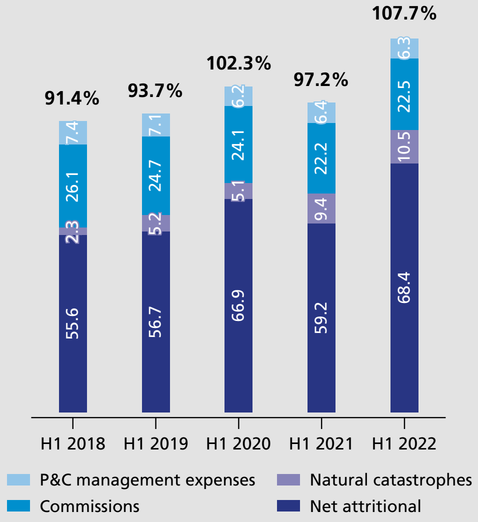
** *In March 2018, SCOR placed a perpetual note in the amount of USD 625 million. In June and November 2018, SCOR redeemed the CHF 315 million and CHF 250 million undated subordinated notes line, using the proceeds of the new instrument.*

*** *In December 2019, SCOR issued a perpetual note in the amount of USD 125 million. These new notes are assimilated and form a single series with the existing USD 625 million perpetual deeply subordinated notes issued in March 2018. The new notes issue bears the same terms and conditions as the original notes.*

**** *In September 2020, SCOR issued fixed-term subordinated bonds for an amount of EUR 300 million. In October 2020, SCOR proceeded to the early redemption of the CHF 125 million perpetual subordinated debt, already refinanced from the proceeds of the USD 125 million notes issued in 2019.*

Net combined ratio* (unaudited)

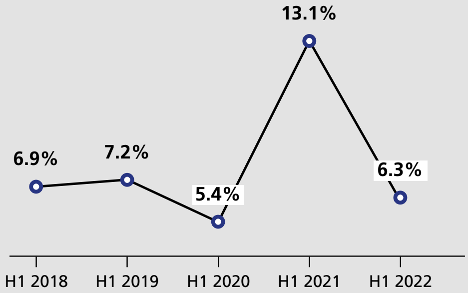
In %



* *The net combined ratio is calculated by taking the sum of Non-Life claims (including natural catastrophes), commissions and management expenses net of retrocession, divided by earned premiums net of retrocession.*

Life technical margin* (unaudited)

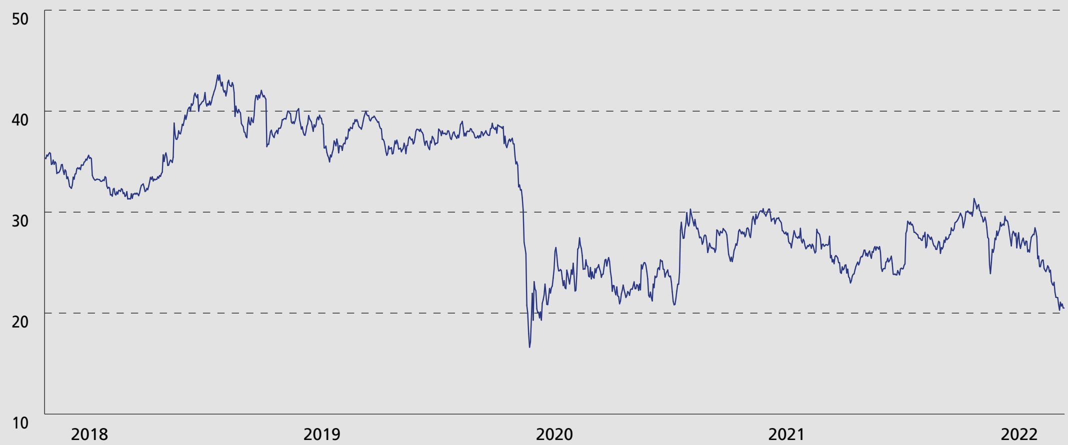
In %



* *The Life technical margin is calculated as the percentage of net technical result plus income from funds held by ceding companies and the net of gross and ceded earned premiums. The net technical result represents the result of the net reinsurance operations of the SCOR L&H business unit including income and expenses either implied in the reinsurance and retrocession arrangements or fully related to these arrangements.*

Share price

In EUR



1.1.3. RATINGS INFORMATION

The Company and some of its insurance subsidiaries are rated by recognized rating agencies.

At June 30, 2022, the relevant ratings for the Company were as follows[(1)]:

	Financial Strength	Senior Debt	Subordinated Debt
AM BEST	A+ stable outlook	aa-	a
FitchRatings	AA- negative outlook	A+	A-
Moody's	Aa3 stable outlook	N/A	A2 (hyb)
S&P Global	AA- negative outlook-	AA-	A

On May 10, 2022 Fitch affirmed SCOR's Insurance Financial Strength Rating at "AA-" (Very Strong) and long-term Issuer Default Rating (IDR) at "A+". They also affirmed the ratings of SCOR's core operation subsidiaries. The outlooks were revised to "negative".

On January 31, 2022, Standard & Poor's (S&P) affirmed the financial strength rating for the Group and its main subsidiaries at "AA-" and revised the outlook to negative.

1.2. CONSOLIDATED NET INCOME

1.2.1. COVID-19

SCOR's financial results are still impacted by the challenging environment marked by Covid-19 claims.

Covid-19 claims continue to be proactively managed.

The Covid-19 pandemic has continued with the spread of the Omicron variant and has led to significant excess mortality, especially in the United States.

Over the six months 2022, the Covid-19 pandemic impact comprises the following:

- For SCOR L&H, the total Covid-19 claims amounts to EUR 254 million (including IBNR, net of retrocession and before tax) of which:
  - EUR 226 million (net of retrocession and before tax) from the U.S. portfolio, including EUR 79 million (net of retrocession and before tax) related to reported deaths in prior quarters;
  - EUR 28 million (net of retrocession and before tax) from all other markets.
- For SCOR P&C, there were no material Covid-19 related claims booked in the first six months of 2022.

1.2.2. WAR IN UKRAINE

Since the beginning of the war on February 24, 2022, SCOR has been closely monitoring the unfolding of events and has fully complied with international sanctions relating to the conflict. Hence, SCOR PO (the subsidiary owned by SCOR in Russia) has stopped underwriting new business. More generally, this conflict has consequences on business lines such as Political Risks, Credit and Surety, Aviation and Marine. Therefore, the Group booked a provision of EUR 85 million on the first half of 2022, as announced with its Q1 2022 results on May 6, 2022. As the conflict continues, this estimate will evolve.

1.2.3. GROSS WRITTEN PREMIUMS

Gross written premiums for the six months ended June 30, 2022 amounted to EUR 9 686 million, an increase of 14.7% at current exchange rates compared to EUR 8,441 million for the same period in 2021. The growth at constant exchange rates is 8.3%. The overall increase in gross written premiums of EUR 1 245 million in the first half of 2022 compared to the same period in 2021 is driven by an increase in gross written premium for SCOR P&C of EUR 1 059 million (corresponding to an increase of 28.1% at current exchange rates and of 20.9% at constant exchange rates) and an increase for SCOR L&H of EUR 186 million (corresponding to an increase of 4.0% at current exchange rates and a decrease of -1.8% at constant exchange rates).

For SCOR P&C, the significant increase in gross written premiums is steered by favourable market conditions and capital reallocation to most profitable lines. Specialty insurance, accounting for 30% of P&C gross written premium, grew at 31% at constant exchange rates.

For SCOR L&H, 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.

(1) Sources: www.standardandpoors.com; www.ambest.com; www.moodys.com and www.fitchratings.com.

1.2.4. NET EARNED PREMIUMS

Net earned premiums for the six months ended June 30, 2022 amounted to EUR 7 584 million, an increase of 13.7% at current exchange rates (27.5% at constant exchange rates) compared to EUR 6,672 million for the same period in 2021. The overall increase of EUR 912 million is due to an increase of EUR 681 million in net earned premiums for SCOR P&C and of EUR 231 million in net earned premiums for SCOR L&H.

1.2.5. NET INVESTMENT INCOME

Net investment income[1] for the six-month period ended June 30, 2022 amounted to EUR 230 million compared to EUR 295 million for the same period in 2021. Investment income on Invested assets[1] decreased to EUR 181 million in the first half of 2022, compared to EUR 259 million in the same period in 2021. In the first half of 2022, regular income contributed EUR 226 million. The contribution from Investment gains and losses stands at EUR 9 million for the six months ended June 30, 2022. Net impairment and amortization stand at EUR (54) million for the six months ended June 30, 2022, mainly from the inclusion of expected credit losses (EUR (33) million for the six months ended June 30, 2022). Net investment income excludes an amount of EUR (30) million fair value change of the call option granted by Covéa.

The Group had average invested assets of EUR 22.1 billion in the first half-year 2022 as compared to EUR 20.7 billion in the first half-year 2021. The return on invested assets for the six months ended June 30, 2022 was 1.6% compared to 2.5% for the same period in 2021.

SCOR has elected not to restate 2021 comparative figures in accordance with the option given by IFRS 9[2].

1.2.6. CONSOLIDATED NET INCOME – GROUP SHARE

SCOR's net income amounted to EUR (239) million for the first six months of 2022, compared to EUR 380 million for the six-month period ended June 30, 2021. The result has been impacted by heavy floods in South Africa and storms in France in the second quarter, which followed a first quarter that was already 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 result was also impacted by the materialization of latent claims related to sexual molestation from the 1980s in the U.S., and the provision related to potential claims consequent to the war in Ukraine. Group's results were also 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.

1.2.7. RETURN ON EQUITY

The return on equity was negative for the first six months of 2022 compared to 12.2% for the same period in 2021.

Basic earnings per share was EUR (1.34) for the first six months of 2022 and EUR 2.04 for the same period in 2021.

1.2.8. OPERATING CASH FLOWS

Operating cash flows for the Group amounted to EUR (368) million for the six month-period ended June 30, 2022, compared to EUR 531 million for the same period in 2021.

Operating cash flows of SCOR P&C amounted to EUR 280 million for the six months ended June 30, 2022 at a lower level due to higher cash out following payments on claims. Operating cash flows for the same period in 2021 amounted to EUR 731 million.

Operating cash flows of SCOR L&H amounted to EUR (648) million for the six months ended June 30, 2022 (operating cash flows amounted to EUR (200) million for the same period in 2021), reflecting the costs of Covid-19 claims paid during the first six months in 2022.

1.2.9. SIGNIFICANT EVENTS OF THE PERIOD

COVID-19 PANDEMIC

Refer to Sections 1.2.1 and 3.3 for detailed information.

WAR IN UKRAINE

On April 15, 2022, the Group announced that its Q1 2022 results will be impacted by the conflict in Ukraine. Refer to Sections 1.2.2 – War in Ukraine and 3 – Notes to interim condensed consolidated financial statements, Note 3 – Significant events of the period for detailed information on the financial impact. A specific description of the evolution of the risks related to the conflict is included in Sections 1.8 – Risk factors and 1.9 – Risks related to future macroeconomic & geopolitical developments.

(1) Refer to Appendix – Calculation of financial ratios, for detailed calculation.
(2) The Group reports its results of 2022 under the new IFRS 9 standard.

DROUGHT IN BRAZIL

The drought, that impacted corn and soy crops in southern regions in Brazil, was the worst in 91 years. As of June 30, 2022, the total impact on SCOR's technical result amounts to EUR -193 million (before tax), 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.

EUR 200 MILLION SHARE BUYBACK COMPLETED ON MARCH 3, 2022

On October 27, 2021, SCOR launched a share buyback of EUR 200 million. It has been fully executed in the market and completed on March 3, 2022. The repurchased shares have been cancelled.

THE AGE LIMIT FOR THE OFFICE AS CHAIRMAN OF THE BOARD OF DIRECTORS OF SCOR HAS BEEN RAISED TO 72 YEARS

On May 18, 2022, the General Meeting approved the resolution raising the age limit for the Chairman of the Board of Directors to 72 years. Denis Kessler will thus continue as Chairman of the Board of Directors until the end of his term of office as director, which expires at the end of the 2024 General Meeting.

SCOR SUCCESSFULLY SPONSORS A NEW CATASTROPHE BOND, ATLAS CAPITAL REINSURANCE 2022 DAC

On June 1, 2022, SCOR announced that it has successfully sponsored a new catastrophe bond ("cat bond"), Atlas Capital Reinsurance 2022 DAC, which will provide the Group with multi-year risk transfer capacity of USD 240 million to protect itself against named storms in the U.S. and earthquakes in the U.S. and Canada, as well as European windstorms. The risk period for Atlas Capital Reinsurance 2022 will run from June 1, 2022, to May 31, 2025. The cat bond offering integrated ESG related considerations to support investors' due diligence, was priced on May 23, 2022 and closed on May 27, 2022. Atlas Capital Reinsurance 2022 DAC is an aggregate, index based trigger cat bond approved in Ireland under Solvency II. An efficient capital protection remains one of the strategic cornerstones of SCOR, with the full array of capital market solutions being deeply integrated in the Group's strategy.

1.3. GROUP FINANCIAL POSITION

1.3.1. SHAREHOLDERS' EQUITY

Total shareholders' equity decreased from EUR 6,402 million as at December 31, 2021 to EUR 5,581 million as at June 30, 2022. The decrease is mainly driven by the revaluation of assets available for sale (EUR (1,291) million) the distribution of EUR 321 million dividend, EUR (239) million net income (including the share attributable to non-controlling interests), partially offset by the effect of change in foreign exchange rates (EUR 557 million) and the effect of shadow accounting (EUR 302 million).

SCOR's Combined General Meeting of May 18, 2022 resolved to distribute, for the 2021 fiscal year, a dividend of one euro and eighty cents (EUR 1.80) per share, being an aggregate amount of dividend paid of EUR 321 million, calculated on the basis of the number of shares eligible for dividend on the payment date.

1.3.2. ASSETS AND LIQUIDITY MANAGEMENT

In a rare pattern, most asset classes experienced historic declines in the first half of 2022, amid war, high inflation, and a slowing economy.

While high vaccination rate had limited the negative impact of the Omicron variant on Western economies, Russia's invasion of Ukraine in February 2022 caused a new shock to the markets. This invasion also came at a time when most central banks were beginning to normalize their monetary policy.

Following the invasion of Ukraine, a series of financial sanctions, were put in place against Russia, which notably led to its default in the last days of June. But it was above all the rise in the price of raw materials and its inflationary effect that has contributed to the deterioration of the economic outlook and therefore of the markets, particularly in Europe, due to its greater energy dependence on Russia. As a result, inflation accelerated throughout the first half of the year, reaching record levels of 8.6% in June in the United States and the Eurozone.

In order to avoid a repeat of the situation in the 1970s and to keep inflation expectations anchored, central banks have made the fight against inflation their priority. Thus, after an initial rate hike of 25 bps in March, the Fed raised rates by 50 bps in May and then by 75 bps in June, the first time this has happened since 1994, bringing Fed funds to 1.75% at the end of June. The ECB announced the beginning of its normalization in July, with a rate hike of 25 bps in principle and probably 50 bps to follow in September, putting an end to ten years of negative or zero rates.

However, given the extent of the normalization underway and in the context of war and further lockdown in China, the scenario of a soft landing has become progressively less obvious. In Europe, the prospect of a gas shortage fuelled fears of additional inflationary pressures but also of an abrupt slowdown in activity in case of rationing.

The high volatility experienced by the markets during the first half of the year can be explained by the growing trade-off between inflation and growth, as the ultra-accommodative central bank regime in place since the 2008 financial crisis came to an end. Government bond markets experienced their biggest half-year decline of the past six months, falling between 9% and 12%, with spectacular volatility during the month of June. U.S. 2-year and 10-year yields rose by almost 220 bps and 150 bps respectively to stand at 2.95% and 3.01% at the end of June after having reached highs close to 3.50% earlier in the month. In the Eurozone, 2-year and 10-year rates are up 125 bps on average to 0.65% and 1.33% respectively. Faster and more hawkish action by the ECB has also contributed to a spread between the yields of the so-called peripheral countries and their German counterpart. After approaching 250 bps at the beginning of June, the spread of the Italian 10-year government debt stood at 191 bps at the end of June (+60 bps compared to the end of 2021).

While the rise in interest rates explains most of the decline in credit markets, credit spreads have widened as concerns about economic growth have increased. All in all, investment grade spreads widened by about 115 bps (EUR) and 65 bps (USD). In comparison, the speculative debt market appears more resilient, widening by "only" 320 bps (EUR) and 270 bps (USD). It is worth noting the underperformance of the Euro credit markets and in particular the Investment Grade market.

Despite satisfactory earnings, equity indices also recorded historic declines, with significant sector rotations, particularly at the expense of the technology sector. Half-yearly declines have averaged 15-30%. The S&P 500 index officially entered a bear market in June: it fell by 20% year-to-date, its second biggest half-yearly decline after the first half of 1970.

The rare positive performances were in commodities, oil (US WTI +41% and Brent +48%) and grains (corn +25% and wheat +12%), and in the USD, which benefited from the Fed's action and its safe haven status. Up 9.4%, the U.S. Dollar Index is back on its 20-year highs.

Since the end of 2021, invested assets decreased to EUR 21,425 million from EUR 22,734 million at December 31, 2021.

SCOR Global Investments continues to execute the roadmap defined for the "Quantum Leap" strategic plan, announced in September 2019. Under this strategic plan, SCOR Global Investments intends to provide a strong and recurring financial contribution from the invested assets portfolio.

Liquidity, defined as SCOR's share of cash and cash equivalents, short-term government bonds (with maturities above three months and below twelve months) and bank overdrafts, stood at 11% of invested assets as at June 30, 2022, increased compared with the level of 9% observed as at December 31, 2021.

The fixed income portfolio represents a significant portion of SCOR's invested assets with 77% invested in this asset class (80% at year-end 2021). The exposure to corporate bonds increased to 45% as at June 30, 2022, from 44% at the end of 2021. The exposure to government bonds decreased to 23%, the exposure to covered bonds and agency mortgage-backed securities decreased to 6% and the exposure to structured and securitized products is stable at 2%, over the same period. The fixed income portfolio remains of very high quality with an average rating of "A+" as at June 30, 2022, stable compared to the average rating at the end of 2021. The duration of the fixed income portfolio stands at 3.5 years as at June 30, 2022, compared to 3.3 years at the end of 2021.

SCOR's exposure to loans remained stable at 5% of invested assets as at June 30, 2022 (as at December 31, 2021: 5% of invested assets).

SCOR's exposure to equity securities remained stable at 0% of invested assets as at as at June 30, 2022 (as at December 31, 2021: 0% of invested assets).

The real estate portfolio increased to 4% of invested assets as at June 30, 2022 (as at December 31, 2021: 3% of invested assets).

Other investments, comprising mainly insurance-linked securities, private equity and infrastructure funds and non-listed equities remained stable at 4% of invested assets as at June 30, 2022 (as at December 31, 2021: 4% of invested assets).

For further detail on the investment portfolio as at June 30, 2022 see Section 3.6 – Other financial assets and financial liabilities.

The Group maintains a policy of hedging its net monetary assets and liabilities denominated in foreign currencies to minimize income volatility from currency rate fluctuations. Moreover, the Group has set up a strict policy of currency congruency to protect its capital implying the investment of financial assets using a similar currency mix to the one of net written premiums and reinsurance liabilities.

1.3.3. FINANCIAL DEBT LEVERAGE

As of June 30, 2022, the Group has a financial debt leverage position of 30.6% (compared to 27.8% at December 31, 2021).

This ratio is calculated by dividing subordinated debt by the sum of total shareholders' equity and subordinated debt. The calculation of the leverage ratio excludes accrued interest and includes the impact of swaps related to the same subordinated debt issuances.

1.4. SOLVENCY

SCOR's internal model and risk management system under the Solvency II regime is described in Section 1.3.7 of the 2021 Universal Registration Document.

SCOR's estimated solvency ratio at June 30, 2022 stands at 240%[1], above the optimal range of 185%-220% as defined in the "Quantum Leap" strategic plan.

(1) Solvency ratio based on Solvency II requirements. The Group solvency final results are to be filed to supervisory authorities by September 15, 2022, and may differ from the estimates expressed or implied in this Interim Financial Report.

1.5. SCOR P&C

1.5.1. GROSS WRITTEN PREMIUMS

Gross written premiums of EUR 4,827 million for the first six months ended June 30, 2022 represent an increase by 28.1% compared to EUR 3,768 million for the same period in 2021. At constant exchange rates, gross written premiums increased by 20.9%.

1.5.2. NET COMBINED RATIO

SCOR P&C achieved a net combined ratio of 107.7% for the six months ended June 30, 2022, compared to a net combined ratio of 97.2% for the same period last year. The deterioration is explained by a higher natural catastrophes ratio which stands at 10.5% compared to the 9.4% for the same period of last year, and by exceptional one-off impacts on the attritional loss ratio such as the drought in Brazil which has affected the crop season (5.2 pts), the Ukraine war (2.3 pts) or latent claims from a period spanning from 1978 to 1985 in the United States related to sexual molestation claims (2 pts).

Covid-19 has a nil impact on 2022 net combined ratio compared to 3.6% last year.

1.5.3. IMPACT OF NATURAL CATASTROPHES

During the six months ended June 30, 2022, SCOR P&C results were mainly impacted by floods in Australia, flood in South Africa and recent storms in France.

The total net losses due to catastrophes amounted to EUR 390 million for the six months ended June 30, 2022, a higher level in comparison to the same period in 2021 when total net losses due to catastrophes amounted to EUR 282 million.

1.6. SCOR L&H

1.6.1. GROSS WRITTEN PREMIUMS

In the first half of 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.

1.6.2. SCOR L&H TECHNICAL MARGIN

As at 30 June 2022, the technical result was EUR 245 million, resulting in a technical margin[1] of 6.3%. As at 30 June 2021, the technical result was EUR 477 million, resulting in a technical margin of 13.1% (including the impact of the Life in-force transaction executed in the first half of 2021).

The technical margin for the first half of 2022 is impacted by -6.5 points due to the Covid-19 pandemic. As part of the technical margin, the net technical result absorbed 254 million euros for Covid-19 related claims, of which 226 million euros related to the US life reinsurance market and 28 million euros in other markets, net of retrocession and before tax.

1.7. RELATED PARTY TRANSACTIONS

During the six months ended June 30, 2022, there were no material changes to the related party transactions as described in Section 2.3 of the 2021 Universal Registration Document, or new related party transactions, which had a material effect on the financial position or on the performance of SCOR.

(1) Refer to Appendix – Calculation of financial ratios, for detailed calculation.

1.8. RISK FACTORS

The main risks and uncertainties the Group faced as at December 31, 2021 are described in Section 3 of the 2021 Universal Registration Document.

The main evolutions to the risks and uncertainties during the first half of 2022 stem from the direct and indirect impacts of the war in Ukraine, including effects on the geopolitical and macroeconomic situation, as well as the continuation of the Covid-19 pandemic.

1.8.1. WAR IN UKRAINE

SCOR is exposed to the impacts from the war in Ukraine through direct effects on its business portfolios, investments and operations and through secondary effects, including those from adverse future developments in economy, trade, interest rates and inflation. Given the uncertainty related both to the magnitude and the duration of the conflict it is difficult to assess the consequential impacts for SCOR.

The main uncertainties revolve around three themes: economic, political and social, and their effects to (re)insurance business. Each factor is subject to significant unknowns, and in many cases the factors interact with each other. This means that the range of collateral effects and resulting financial impacts on SCOR is very wide and challenging to assess.

The economic effects from the Russian invasion of Ukraine add to the downward pressures on economic growth following the combination of coronavirus mutations, inflationary pressures, high public debts in some countries and the slowdown of economic activity in some sectors. Depending on the military success of the warring parties and measures taken by them and by third parties (*e.g.*, sanctions, weapon shipments) the conflict could last over different time horizons with secondary economic effects of different scales. Its consequences on the availability and price of certain materials and goods, as well as on financial systems, could lead to a continued weakening of the Euro, credit spread increases and converge towards a major risk of persistent high inflation in the U.S. and stagflation in Europe.

In addition, there are numerous political and social uncertainties *e.g.*, around the number of refugees, their location, integration into host societies, and their eventual repatriation.

1.8.2. COVID-19

The Covid-19 pandemic continues with the spread of new variants and has led to significant excess mortality, especially in the U.S. As this is still an on-going event, there remains uncertainties regarding the impact of the pandemic that encompass four themes: epidemiological, economic, political & social and the translation into (re)insurance claims. Each factor is subject to significant unknowns, even though uncertainties are lower than a year ago, and, in many cases, the factors interact with each other. This means that there is still a range of virus propagation paths and resulting financial impacts on SCOR.

1.9. RISKS RELATED TO FUTURE MACROECONOMIC & GEOPOLITICAL DEVELOPMENTS

MACROECONOMIC UNCERTAINTIES

Global economic risks have substantially increased due to the combination of the depressive shock from the war in Ukraine and the pre-existing negative forces, leading to further increasing public debt, a continuous acceleration of inflation that defies Central Banks' expectations, and increasing perspectives of hard tightening of monetary policies. The war exacerbates the consequences of current supply chain disruptions and bottlenecks on strategic products and past insufficient investment, inducing an extremely dangerous rise of food and energy prices, particularly for natural gas, making a smooth ecological transition more difficult. All these economic factors converge towards a major risk of severe stagflation in the months and years to come, esp. in continental Europe, a stagflation that would be magnified by a total embargo on Russian trade.

GEOPOLITICAL UNCERTAINTIES

Tensions around the world continue to intensify. The war in Ukraine threatens the security in Europe and raises fears of a new cold war and increased tensions between geopolitical blocs. Frontline countries are at risk of being embroiled in the conflict. Existing instabilities in other regions could be actively exploited by regional powers and superpowers. The political uncertainty could impact SCOR in several ways, including through market volatility or changes in the legal and regulatory environment in which it operates. For example, protectionist policies could restrict SCOR's access to certain markets.

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INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2022 (UNAUDITED)

2.1. INTERIM CONSOLIDATED BALANCE SHEET

ASSETS

In EUR millions		As at June 30, 2022 (unaudited)	As at January 1, 2022 (unaudited)[1]	As at December 31, 2021[2]
Goodwill arising from insurance activities		**800**	**800**	**800**
Goodwill arising from non-insurance activities		**82**	**82**	**82**
Value of business acquired		**1,106**	**893**	**893**
Insurance business investments	**3.6.1**	**30,029**	**31,525**	**31,489**
Real estate investments		598	629	629
Investments at fair value through other comprehensive income		17,541	19,200	20,328
Investments at fair value through income		1,199	1,214	180
Investments at amortized cost		1,737	1,604	1,474
Derivative instruments		227	262	262
Funds held by ceded companies		8,727	8,616	8,616
Investments in associates		**6**	**7**	**7**
Share of retrocessionaires in insurance and investment contract liabilities		**4,528**	**4,136**	**4,136**
Other assets		**14,251**	**12,050**	**12,028**
Accounts receivable from assumed insurance and reinsurance transactions		9,073	7,603	7,603
Accounts receivable from ceded reinsurance transactions		551	454	454
Deferred tax assets		906	738	716
Tax receivables		166	175	175
Miscellaneous assets		1,835	1,586	1,586
Deferred acquisition costs		1,720	1,494	1,494
Cash and cash equivalents	3.6.7	2,319	2,083	2,083
TOTAL ASSETS		**53,121**	**51,576**	**51,518**

(1) Opening balance sheet including the impacts of the first-time application of IFRS 9. Refer to Section 3.2.4.3 – Impacts from IFRS 9 transition.
(2) SCOR has elected not to restate 2021 comparative figures in accordance with the option given by IFRS 9. The presentation of the consolidated balance sheet reflects the IFRS 9 line items. December 31, 2021, IAS 39 figures have been mapped to the new line items, without any IFRS 9 restatement. Certain immaterial reclassifications have been made in order to improve alignment with the presentation used for the current year. Refer to Section 3.2.4.2 – Impacts of IFRS 9 changes in presentation.

SHAREHOLDERS' EQUITY AND LIABILITIES

In EUR millions		As at June 30, 2022 (unaudited)	As at January 1, 2022 (unaudited)[(1)]	As at December 31, 2021[(2)]
Shareholders' equity - Group share		**5,566**	**6,412**	**6,385**
Share capital		1,414	1,472	1,472
Additional paid-in capital		463	609	609
Revaluation Reserves		(747)	35	65
Consolidated reserves		4,701	3,982	3,925
Treasury shares		(74)	(196)	(196)
Net income for the year		(239)	456	456
Share-based payments		48	54	54
Non-controlling interests		**15**	**17**	**17**
TOTAL SHAREHOLDERS' EQUITY		**5,581**	**6,429**	**6,402**
Financial liabilities	**3.6.8 - 3.6.9**	**3,228**	**3,226**	**3,226**
Subordinated debt		2,609	2,581	2,581
Real estate financing		445	470	470
Other financial liabilities		174	175	175
Employee benefits and other provisions		**116**	**151**	**151**
Contract liabilities		**37,678**	**35,832**	**35,832**
Insurance contract liabilities		37,152	35,460	35,460
Investment and financial reinsurance contract liabilities		526	372	372
Other liabilities		**6,518**	**5,938**	**5,907**
Derivatives instruments		58	81	81
Accounts payable on assumed insurance and reinsurance transactions		1,023	746	746
Accounts payable on ceded reinsurance transactions		2,540	2,351	2,351
Deferred tax liabilities		200	273	242
Tax payables		83	78	78
Third party interests in consolidated funds		1,859	1,808	1,808
Miscellaneous liabilities		755	601	601
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**53,121**	**51,576**	**51,518**

(1) Opening balance sheet including the impacts of the first-time application of IFRS 9. Refer to Section 3.2.4.3 – Impacts from IFRS 9 transition.
(2) SCOR has elected not to restate 2021 comparative figures in accordance with the option given by IFRS 9. The presentation of the consolidated balance sheet reflects the IFRS 9 line items. December 31, 2021, IAS 39 figures have been mapped to the new line items, without any IFRS 9 restatement. Certain immaterial reclassifications have been made in order to improve alignment with the presentation used for the current year. Refer to Section 3.2.4.2 – Impacts of IFRS 9 changes in presentation.

2.2. INTERIM CONSOLIDATED STATEMENT OF INCOME

In EUR millions		Six months ended June 30 2022 (unaudited)	2021 (unaudited)[1]
Gross written premiums		9,686	8,441
Change in gross unearned premiums reserves		(429)	(292)
Gross earned premiums		**9,257**	**8,149**
Other income and expenses		4	(8)
Investment income		260	390
Interest revenue on financial assets not measured at FVTPL		216	203
Other investment revenue		80	192
Net impairment losses		(36)	(5)
Share attributable to third party interests in consolidated funds		(24)	(31)
Total income from ordinary activities		**9,497**	**8,500**
Gross benefits and claims paid		(7,610)	(6,919)
Gross commission on earned premiums		(1,567)	(1,781)
Net retrocession result		28	1,226
Investment management expenses		(33)	(41)
Acquisition and administrative expenses		(344)	(306)
Other current operating expenses		(114)	(83)
Total other current operating income and expense		**(9,640)**	**(7,904)**
CURRENT OPERATING RESULT		**(143)**	**596**
Other operating expenses		(17)	(16)
Other operating income		1	24
OPERATING RESULT (BEFORE IMPACT OF ACQUISITIONS)		**(159)**	**604**
Impact of acquisitions		-	-
Gain from bargain purchase		-	-
OPERATING RESULT		**(159)**	**604**
Financing expenses		(59)	(64)
Share in results of associates		(1)	(2)
CONSOLIDATED INCOME, BEFORE TAX		**(219)**	**538**
Corporate income tax	3.7	(20)	(158)
CONSOLIDATED NET INCOME		**(239)**	**380**
Attributable to:			
Non controlling interests		-	-
Group share		(239)	380
in EUR			
Earnings per share (Basic)		(1.34)	2.04
Earnings per share (Diluted)		(1.34)	2.02

(1) SCOR has elected not to restate 2021 comparative figures in accordance with the option given by IFRS 9. Q2 2021 figures are booked under IAS 39 but disclosed with IFRS 9 aggregates. The presentation of the consolidated statement of income reflects the IFRS 9 line items. Q2 2021 IAS 39 figures have been mapped to the new line items, without any restatement. Certain immaterial reclassifications have been made in order to improve alignment with the presentation used for the current year. Refer to Section 3.2.4.2 – Impacts of IFRS 9 changes in presentation.

2.3. INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In EUR millions	Six months ended June 30 2022 (unaudited)	Six months ended June 30 2021 (unaudited)[1]
Consolidated net income	**(239)**	**380**
Other comprehensive income	**(195)**	**143**
Items that will not be reclassified subsequently to profit or loss	**(15)**	**26**
Revaluation – Equity instruments designated at FVTOCI	(49)	-
Remeasurements of post-employment benefits	36	32
Taxes recorded directly in equity	(2)	(6)
Items that will be reclassified subsequently to profit and loss	**(180)**	**117**
Revaluation – Equity instruments measured at FVTOCI (IAS 39)	-	141
Revaluation – Debt instruments measured at FVTOCI	(1,241)	(266)
Shadow accounting	302	60
Effect of changes in foreign exchange rates	557	188
Net gains/(losses) on cash flow hedges	6	(17)
Taxes recorded directly in equity	199	11
Other changes	(3)	-
COMPREHENSIVE INCOME, NET OF TAX	**(434)**	**523**
Attributable to:		
Non-controlling interests	-	-
Group share	(434)	523

(1) SCOR has elected not to restate 2021 comparative figures in accordance with the option given by IFRS 9. The presentation of the consolidated statements of comprehensive income reflects the IFRS 9 line items. December 31, 2021, IAS 39 figures have been mapped to the new line items, without any IFRS 9 restatement. Refer to Section 3.2.4.2 – Impacts of IFRS 9 changes in presentation.

2.4. INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended June 30	
In EUR millions	2022 (unaudited)	2021 (unaudited)
Net cash flows provided by/(used in) SCOR L&H operations	(648)	(200)
Net cash flows provided by/(used in) SCOR P&C operations	280	731
Net cash flows provided by/(used in) operations	**(368)**	**531**
Acquisitions of consolidated companies, net of cash acquired	-	(2)
Changes in scope of consolidation (cash and cash equivalent of acquired companies)	-	-
Disposals of consolidated entities, net of cash disposed of	(8)	-
Acquisitions of real estate investments	(24)	(23)
Disposals of real estate investments	71	-
Acquisitions of other insurance business investments[1]	(4,832)	(5,028)
Disposals of other insurance business investments[1]	5,935	5,206
Acquisitions of tangible and intangible assets	(35)	(49)
Disposals of tangible and intangible assets	-	-
Net cash flows provided by/(used in) investing activities	**1,107**	**104**
Issuance/Redemption of equity instruments	6	5
Treasury share transactions	(108)	(46)
Dividends paid	(323)	-
Cash generated by issuance of financial liabilities	108	-
Cash flow impacted by reimbursement of financial debt	(148)	(29)
Interest paid on financial liabilities	(69)	(73)
Other cash flows from financing activities	(19)	6
Net cash flows provided by/(used in) financing activities	**(553)**	**(137)**
Impact of foreign exchange on cash and cash equivalents	50	-
TOTAL CASH FLOW	**236**	**498**
Cash and cash equivalents at January 1	**2,083**	**1,804**
Net cash flows by/(used in) operations	(368)	531
Net cash flows by/(used in) investing activities	1,107	104
Net cash flows by/(used in) financing activities	(553)	(137)
Impact of foreign exchange on cash and cash equivalents	50	-
CASH AND CASH EQUIVALENTS AT JUNE 30	**2,319**	**2,302**

(1) Acquisition and disposals of other insurance business investments also include movements related to bonds and other short-term investments which have a maturity date of less than three months and are classified as cash equivalents.

2.5. INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

In EUR millions	Share capital	Additional paid-in capital	Revaluation reserves	Consolidated reserves	Treasury shares	Net income for the year	Share-based payments	Non controlling interests	Total consolidated
Shareholders' equity at January 1, 2022	**1,472**	**609**	**65**	**3,925**	**(196)**	**456**	**54**	**17**	**6,402**
Effect of adoption of new IFRS(1)	**-**	**-**	**(30)**	**57**	**-**	**-**	**-**	**-**	**27**
Shareholders' equity at January 1, 2022 after adoption of new IFRS	**1,472**	**609**	**35**	**3,982**	**(196)**	**456**	**54**	**17**	**6,429**
Allocation of prior year net income	**-**	**-**	**-**	**456**	**-**	**(456)**	**-**	**-**	**-**
Consolidated net income	**-**	**-**	**-**	**-**	**-**	**(239)**	**-**	**-**	**(239)**
Other comprehensive income net of tax	**-**	**-**	**(782)**	**587**	**-**	**-**	**-**	**-**	**(195)**
Revaluation – Debt instruments measured at FVTOCI	-	-	(1,241)	-	-	-	-	-	(1,241)
Revaluation – Equity instruments measured at FVTOCI	-	-	(49)	-	-	-	-	-	(49)
Shadow accounting	-	-	302	-	-	-	-	-	302
Effect of changes in foreign exchange rates	-	-	-	557	-	-	-	-	557
Net gains/(losses) on cash flow hedge	-	-	-	6	-	-	-	-	6
Taxes recorded directly in equity	-	-	206	(9)	-	-	-	-	197
Remeasurements of post-employment benefits	-	-	-	36	-	-	-	-	36
Other changes	-	-	-	(3)	-	-	-	-	(3)
COMPREHENSIVE INCOME NET OF TAX	**-**	**-**	**(782)**	**587**	**-**	**(239)**	**-**	**-**	**(434)**
Share-based payments(2)	-	-	-	(3)	122	-	(6)	-	113
Other changes	-	-	-	-	-	-	-	-	-
Capital transaction(3)	(58)	(146)	-	-	-	-	-	-	(204)
Dividends paid	-	-	-	(321)	-	-	-	(2)	(323)
SHAREHOLDERS' EQUITY AT JUNE 30, 2022	**1,414**	**463**	**(747)**	**4,701**	**(74)**	**(239)**	**48**	**15**	**5,581**

(1) Refer to Section 3.2.4.3 – Impact from IFRS 9 transition.
(2) Decrease of treasury shares for EUR 122 million mainly coming from the cancellation of shares related to the share-buy-back program.
(3) Movement presented above related to the issuance of shares on the exercise of stock-options for EUR 6 million (EUR 2 million in share-capital and EUR 4 million in additional paid-in capital). This resulted in the creation of 309,100 new shares during the six months ended June 30, 2022. These movements were offset by a reduction in group capital by cancellation of 7,534,181 treasury shares for EUR (210) million (EUR (60) million in share-capital and EUR (150) million in additional paid-in capital).

In EUR millions	Share capital	Additional paid-in capital	Revaluation reserves	Consolidated reserves	Treasury shares	Net income for the year	Share-based payments	Non controlling interests	Total consolidated
Shareholders' equity at January 1, 2021	**1,471**	**609**	**315**	**3,511**	**(43)**	**234**	**58**	**22**	**6,177**
Allocation of prior year net income	**-**	**-**	**-**	**234**	**-**	**(234)**	**-**	**-**	**-**
Consolidated net income	**-**	**-**	**-**	**-**	**-**	**380**	**-**	**-**	**380**
Other comprehensive income net of tax	**-**	**-**	**(58)**	**201**	**-**	**-**	**-**	**-**	**143**
Revaluation – Equity instruments measured at FVTOCI	-	-	141	-	-	-	-	-	141
Revaluation – Debt instruments measured at FVTOCI	-	-	(266)	-	-	-	-	-	(266)
Shadow accounting	-	-	60	-	-	-	-	-	60
Effect of changes in foreign exchange rates	-	-	-	188	-	-	-	-	188
Net gains/(losses) on cash flow hedge	-	-	-	(17)	-	-	-	-	(17)
Taxes recorded directly in equity	-	-	7	(2)	-	-	-	-	5
Remeasurements of post-employment benefits	-	-	-	32	-	-	-	-	32
Other changes	-	-	-	-	-	-	-	-	-
Comprehensive income net of tax	**-**	**-**	**(58)**	**201**	**-**	**380**	**-**	**-**	**523**
Share-based payments(1)	-	-	-	(6)	(22)	-	4	-	(24)
Other changes	-	-	-	-	-	-	-	(1)	(1)
Capital transaction(2)	-	(1)	-	-	-	-	-	-	(1)
Dividends paid	-	-	-	(335)	-	-	-	(1)	(336)
SHAREHOLDERS' EQUITY AT JUNE 30, 2021	**1,471**	**608**	**257**	**3,605**	**(65)**	**380**	**62**	**20**	**6,338**

(1) Increase of treasury shares for EUR (22) million mainly coming from the cancellation of shares related to the share-buy-back program.

(2) Movement presented above related to the issuance of shares on the exercise of stock-options for EUR 5 million (EUR 2 million in share-capital and EUR 3 million in additional paid-in capital). This resulted in the creation of 251,500 new shares during the six months ended June 30, 2021. These movements were offset by a reduction in group capital by cancellation of 189,700 treasury shares for EUR (6) million (EUR (1) million in share-capital and EUR (5) million in additional paid-in capital).

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NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2022 (UNAUDITED)

3.1. GENERAL INFORMATION

The unaudited interim condensed consolidated financial statements (the "Financial Statements") reflect the financial position of SCOR and its consolidated subsidiaries (the "Group") as well as the interest in associated companies for the six months ended June 30, 2022.

Information about the SCOR Group and the principal activities of the Group are disclosed in Section 1.2 of the 2021 Universal Registration Document.

The Board of Directors approved the Financial Statements on July 27, 2022.

3.2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

3.2.1. BASIS OF PREPARATION

The Group's Financial Statements for the six months ended June 30, 2022 have been prepared in accordance with IAS 34 – Interim Financial Reporting, and with applicable standards adopted by the European Union as at June 30, 2022.

The Group's Financial Statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements included in Section 4 of the 2021 Universal Registration Document. The accounting policies, principles and methods applied in the preparation of the Financial Statements are consistent with those applied for the consolidated financial statements for the year ended December 31, 2021, unless otherwise stated. As a reminder, SCOR has decided to apply IFRS 9 as of January 1, 2022 without presenting comparatives as permitted by the standard.

In preparing these Financial Statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of revenue, expenses, assets and liabilities, as well as the disclosure of contingent assets and liabilities at the reporting date.

Management reviews these estimates and assumptions periodically, based on past experience and other factors. With regards to the Covid-19 pandemic and the conflict in Ukraine, assessment of the impact with respect to the P&C and L&H business exposures requires a high degree of estimation and is highly judgmental. In general, claims information is still limited. Estimates for determining the accounting positions as at June 30, 2022 are made based on current available information and SCOR's expertise. There is still a high degree of uncertainty regarding future developments and current estimates could evolve as more information becomes available. The actual outcome and results could differ substantially from estimates and assumptions made.

The main material financial statement captions for which the Group uses estimates and assumptions are reinsurance reserves, accounts receivable from and accounts payable on reinsurance transactions, the fair value and impairment of financial instruments, intangible assets, retirement and other defined postemployment benefits and deferred taxes, in particular with respect to the recognition of deferred tax assets and the availability of future taxable income against which tax loss carryforwards can be used.

The actual outcome and results could differ substantially from estimates and assumptions made. Interim results are not indicative of full year results.

The Group's Financial Statements are presented in Euros (EUR) and all values are rounded to the nearest EUR million except where otherwise stated. The other key currencies in which the Group conducts business and the exchange rates used for the preparation of the Financial Statements are as follows:

	Closing rate		Average rate			
EUR per foreign currency unit	As at June 30, 2022	As at December 31, 2021	Q2 2022	Q1 2022	Q2 2021	Q1 2021
USD	0.9553	0.8795	0.9394	0.8915	0.8298	0.8297
GBP	1.1603	1.1886	1.1797	1.1955	1.1602	1.1440
CNY	0.1426	0.1385	0.1421	0.1404	0.1285	0.1280
CAD	0.7415	0.6958	0.7360	0.7039	0.6756	0.6553

3.2.2. IFRS STANDARDS APPLIED FOR THE FIRST TIME

Since January 1, 2022, SCOR applies the final version of "IFRS 9 – Financial Instruments" which replaces IAS 39 – Financial Instruments: Recognition and Measurement. The standard defines the accounting principles on classification and measurement of financial instruments, impairment of financial assets and hedge accounting (excluding macro hedging).

SCOR chooses the option not to apply the hedging general model of IFRS 9. All the hedging instruments remain consequently in the scope of IAS 39.

Even if SCOR has opted for the deferred application of IFRS 9 "Deferral Approach" as granted by IFRS 4 in its amendment approved by the European Union on November 3, 2017, SCOR has decided to adopt IFRS 9 one year earlier than IFRS 17, *i.e.*, on January 1, 2022, in order to avoid the first simultaneous application of these two standards for operational reasons.

For SCOR, IFRS 9 main impacts are related to changes in classification and evaluation of financial assets within the new standard as well as to the recognition of an expected credit loss during the life cycle of a financial asset.

With IFRS 9, financial assets are classified either at amortised cost, or at fair value through other comprehensive income or at fair value through profit and loss depending on the business model and the contractual cash flow characteristics of the instruments at initial recognition.

The definition of fair value given by IFRS 13 has not been changed by IFRS 9 and the amortized cost method as it was in IAS 39 has not been significantly modified by IFRS 9. However, the impairment of financial assets measured at amortized cost or at fair value through equity is now based on expected credit losses and no longer on incurred credit losses.

IFRS 9 has no significant impacts on SCOR's financial liabilities.

Please refer to Note 3.2.4 – IFRS 9 First time adoption for the accounting principles of IFRS 9 and the impacts of its first time application.

3.2.3. IFRS STANDARDS PUBLISHED BUT NOT YET EFFECTIVE

The following standard relevant to SCOR and expected to have a significant impact on its consolidated financial statements has been issued by the International Accounting Standards Board but is not yet effective:

On May 18, 2017, the IASB published IFRS 17 – Insurance Contracts, which will replace the current guidance in IFRS 4 – Insurance Contracts. The amendments issued by the IASB in June 2020 and December 2021 address targeted improvements and some of the concerns and implementation challenges that were identified after IFRS 17 was published in 2017. The new standard is effective for annual periods beginning on or after January 1, 2023, with earlier application permitted.

On November 23, 2021, IFRS 17 – Insurance Contracts as amended by the IASB was endorsed by the European Commission for use in the European Union. The EU effective date is the same as the IASB effective date (annual periods beginning on or after January 1, 2023). However, the EU has provided an optional exemption from applying the annual cohort requirement – *i.e.* whereby a group cannot include contracts issued more than one year apart – to certain types of contracts. SCOR does not have any business that qualifies for the exemption and thus will not make use thereof.

Measurement models

IFRS 17 will significantly change the accounting for insurance contracts as currently applied. IFRS 17 introduces a discounted measurement approach as the general model for all insurance and reinsurance contracts as well as a simplified measurement model for short-term contracts and a model solely dedicated to contracts with direct participating features.

SCOR chooses to use the General Model (or Building Block Approach, (BBA)) for measurement of the entire portfolio for group IFRS reporting purposes. The optional simplified Premium Allocation Approach (PAA) is not applied.

Under the General Model, insurance liabilities will be measured as the sum of fulfilment cash flows and the unearned profit for a contract or group of contracts. The unearned profit is called the Contractual Service margin (CSM).

Fulfilment Cash Flows comprise the following:

- estimates of future cash flows associated to groups of contracts;
- an adjustment to reflect the time value of money and the financial risks related to the future cash flows, to the extent that the financial risks are not included in the estimates of the future cash flows; and
- risk adjustment for non-financial risk.

IFRS 17 requires to adjust the estimate of the present value of the future cash flows to reflect the compensation that SCOR requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk. SCOR adopts a Cost of Capital approach in determining the risk adjustment.

For profitable group of contracts, the CSM represents future margin, which is recognized over the coverage period of a group of contracts. For contracts that are onerous on initial recognition, a loss must be immediately recognized.

Transition

IFRS 17 must be applied retrospectively which implies that at the transition date SCOR is required to:

- identify, recognize and measure each group of insurance contracts as if IFRS 17 had always been applied;
- derecognize any existing balances that would not exist had IFRS 17 always applied; and
- recognize any resulting net difference in equity.

In the event where the full retrospective approach, as prescribed above is impracticable, it is permitted to either apply modified retrospective approach (MRA) or fair value approach (FVA) at a group of contracts level.

P&C business applies both full retrospective approach and a modified restrospective approach. L&H business adopts the modified retrospective approach or the fair value approach for groups of contracts for which full retrospective approach is impracticable.

Level of aggregation

IFRS 17 requires to define the level of aggregation in order to measure insurance contracts and their related profitability. Insurance contracts are aggregated into portfolios, which comprise contracts that are subject to similar risks and are managed together. In assessment of level of aggregation, the following are considered:

- Combination of contracts – if a set or series of contracts with the same or related counterparty achieve or are designed to achieve an overall commercial effect, it may be necessary to treat the set or series of contracts as a whole;
- Portfolio – IFRS 17 requires insurance undertakings to identify "portfolios" of insurance contracts, containing contracts that are subject to similar risks and managed together. In practice this refers to the differentiation of lines of business and geographical region where SCOR operates;
- Profitability buckets – portfolios of insurance contracts are to be divided in at least three groups:
  - contracts that are onerous at initial recognition,
  - contracts that have no significant possibility of becoming onerous subsequently,
  - and group of remaining contracts in the portfolio;
- Annual cohorts – contracts issued more than one year apart shall not be in the same group. SCOR considers this to be driven by the inception date and underwriting year of the contract.

OCI option

IFRS 17 offers the option to disaggregate the (re)insurance finance income and expenses between the income statement and the other comprehensive income. The capitalisation of the interest in the income statement is based on the locked-in rate while the difference between the valuation at current and locked-in rate would be shown in the other comprehensive income. SCOR intends to use this option for all its (re)insurance group of contracts.

Presentation impacts

Insurance contracts will be remeasured based on current market information at each reporting date. Under IFRS 17, the performance of the Group will mainly be depicted through the insurance service result (the income earned from providing (re)insurance coverage) and financial income and expenses (investment income from managing assets and financial expenses from discounting insurance liabilities). Gross written premiums will no longer be presented in the income statement. The presentation of the balance sheet and the statement of income will change under IFRS 17 compared to current practice. The new standard also requires additional disclosures and reconciliations to enable users of the financial statements to understand the amounts recognized on the balance sheet and in the statement of comprehensive income, as well as the risks embedded in insurance contracts that the Group issues.

The IFRS 17 project has entered its final phase and the focus is currently on finalising the opening January 2022 balance sheet and producing the 2022 quarterly comparatives.

3.2.4. IFRS 9 FIRST TIME ADOPTION

3.2.4.1. IFRS 9 ACCOUNTING PRINCIPLES

Financial instruments are defined by IAS 32, as any other instrument that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity, meaning every instrument that represents the contractual right or obligation to receive cash or another financial asset from another entity.

Derivatives are either financial assets or liabilities which value changes in response to the change in an underlying element, which requires no or low initial net investment, and which is settled at a future date.

The accounting of the financial instruments in accordance with IFRS 9 depends on their nature.

Debt instruments held by SCOR are mainly government bonds, corporate bonds, and loans. SCOR's equity instruments are mainly shares and non-consolidated entities.

In any case, IFRS 9 requires that a financial asset is measured at fair value at initiation. Transactions costs directly attributable to the acquisition are included in the initial accounting value (except for assets measured at fair value through profit or loss).

Equity instruments classification and measurement

According to IFRS 9, equity instruments must be classified and measured at fair value through other comprehensive income or profit and loss (mandatory if the instrument is held for trading). Fair value through other comprehensive income is upon irrevocable election, in this case only dividends will affect the income statement.

The Group reviewed its equity instruments portfolio at transition date and opted for the fair value through equity non-recyclable classification for some of its strategic investments, some non-consolidated equity securities, and its "venture" investments.

Debt instruments classification and measurement.

According to IFRS 9, when acquiring a debt instrument, SCOR evaluates its cash flow criterion and its business model to recognize it either at amortized cost, or at fair value through other comprehensive income or at fair value through profit and loss.

Debt instruments measured at amortized cost

Financial assets are classified and measured at amortized cost if both conditions are met: the financial asset is held within a "Hold to Collect" business model and its contractual terms give rise to contractual cash flows that are solely payment of principal and interest (SPPI).

Cash flows criterion

Under IFRS 9, debt instruments meet the SPPI criterion only when the contractual payments give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, mainly representing the time value of money and the credit risk.

Business model criterion

Financial assets that are held within a business model 'hold to collect' are instruments whose objective is to hold financial assets in order to collect contractual cash flows over the life of the instrument.

According to IFRS 9, SCOR may classify financial assets in this category even in the case of sales due to an increase in credit risk, sales close to maturity for an amount close to par or sales to manage the concentration of credit risk.

Within SCOR, financial assets classified and measured at amortized cost mainly include infrastructure and real estate loans.

Debt instruments at fair value

IFRS 9 requires that a financial asset should be measured at its fair value. Transaction costs that are directly attributable to the acquisition of such financial asset are included in its fair value.

Debt instruments measured at fair value through other comprehensive income

Debt instruments are classified and measured at fair value through other comprehensive income if both conditions are met: the financial asset is held within a "Hold to Collect and Sale" business model and its contractual terms give rise to contractual cash flows that are solely payment of principal and interest (SPPI) on the principal amount outstanding.

Business model "hold to collect and sell"

Financial assets within this business model are held with the objective of collecting contractual cash flows and selling the financial assets.

The "Hold to Collect and Sell" business model typically involves greater frequency and value of sales compared to the "Hold to Collect" business model. The fact that frequent sales occur is an integral part of achieving this business model. Regarding debt instruments, this is SCOR's main business model.

Debt instruments measured at fair value through profit and loss

Financial assets are measured at fair value through profit and loss unless they are measured at amortized cost or at fair value through other comprehensive income; *e.g.*, they are held within "Other" business models or if they do not satisfy the SPPI criterion.

Impairment and excepted credit loss

For SCOR, the impairment scope includes financial assets measured at amortized cost, debt instruments measured at fair value through other comprehensive income, lease receivables accounted for under IFRS 16, and written loan commitments and financial guarantee given that are not measured at fair value through profit and loss. The impairment model is based on expected credit losses calculations.

General Model

According to IFRS 9, under the general approach, SCOR groups financial assets under three stages:

- Stage 1 – 12-month expected credit loss (risk of default measured within the next 12 months): it applies to instruments that did not have any credit risk increase between the initial recognition and the reporting period;
- Stage 2 – Lifetime expected credit loss (risk of default measured over the instrument maturity) : it applies to instruments that had a significant increase of credit risk since initial recognition but are not considered with a proven default credit risk or considered doubtful;
- Stage 3 – Lifetime expected credit loss: it applies to instruments considered with a proven default credit risk or considered doubtful.

Definition of default

SCOR defines that a counterparty is in default when according to rating agencies the counterparty is rated in default or if any asset is past due more than 90 days.

Significant increase in credit risk

SCOR assesses whether there is a significant increase in credit risk (SICR) in order to allocate eligible financial assets (or group of assets) between Stage 1 and Stage 2. Significant increase in credit risk is assessed by comparing the risk of default of an exposure at the reporting date to the risk of default at the date of initial recognition. The significant character of an increase is measured by SCOR using quantitative and qualitative factors and credit risk models.

Measurement of expected credit losses

12-month expected credit losses represent the expected credit losses that result from possible default events within the 12 months after the reporting date.

Lifetime expected credit losses represent the expected credit losses that result from possible default events over the expected life of a financial asset.

For financial assets in Stages 1 and 2, SCOR calculates expected credit losses by multiplying the probability of default (PD), the loss given default (LGD) and the exposure at default (EAD). The result is discounted at the instrument's effective interest rate.

When a financial asset is credit-impaired (Stage 3), impairment losses correspond to lifetime expected credit loss. SCOR assumes a 100% PD for instruments in Stage 3.

Probability of default (PD) and forward looking information

Probability of default is an estimate of the likelihood of default over a given time horizon.

SCOR derives probabilities of default from an internal tool for referenced assets and using rating agencies data. For unreferenced assets, SCOR uses proxies based on internal expert judgment.

According to IFRS 9, probability of default should consider economic cycle conditions and forward-looking projections when assessing expected credit losses.

SCOR applies macro-economic scenarios to assess forward-looking probability of default, which are organized by variable type, region and geography and event.

Definition of Loss Given Default (LGD)

SCOR uses the same LGD values as per its Solvency II internal model. LGD used by the internal model are calibrated by asset categories.

Definition of Exposure At Default (EAD)

It is all future cash flows that the Group expected to receive. SCOR uses its internal tool to calculate independently future cash flows from the instruments' main characteristics as notional, coupon rate, frequency, maturity date etc.

Write-off

When SCOR has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof, the gross carrying amount of a financial asset is reduced. A write-off is considered as a derecognition event.

Financial Liabilities and hedge accounting

Regarding the Group activities and exposures, IFRS 9 had no significant impact on SCOR financial liabilities and derivatives.

Financial assets and liabilities derecognition

SCOR derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or are transferred, and the Group has transferred all or almost the risks and benefits of the asset.

Furthermore, SCOR will derecognized a financial liability when it is extinguished (*e.g.*, when the obligation specified in the contract is discharged or cancelled or expires).

3.2.4.2. IMPACTS OF IFRS 9 CHANGES IN PRESENTATION

SCOR has elected not to restate 2021 comparative figures in accordance with the option given by IFRS 9. The impact of the changes in presentation on the balance sheet, the profit and loss account and on the statement of changes in shareholders' equity are presented below.

Impacts of presentation changes in the balance sheet assets

The presentation of the consolidated balance sheet reflects the IFRS 9 line items. December 31, 2021 IAS 39 figures have been mapped to the new line items, without any IFRS 9 restatement (*i.e.* before reclassification or remeasurement, if any). Certain immaterial reclassifications (not derived from IFRS 9) have been made in order to improve alignment with the presentation used for the current year. Refer to column "other classifications".

Assets

In EUR millions	2021.12 IAS 39 Former presentation	Renaming of financial statement captions	Other reclassifications	2021.12 IAS 39 New presentation
Goodwill arising from insurance activities	**800**	**-**	**-**	**800**
Goodwill arising from non-insurance activities	**82**	**-**	**-**	**82**
Value of business acquired	**893**	**-**	**-**	**893**
Insurance business investments	**31,517**	**-**	**(28)**	**31,489**
Real estate investments	629	-	-	629
Available-for-sale financial assets	20,124(1)	(20,124)	-	-
Investments at fair value through other comprehensive income	-(1)(3)	20,328	-	20,328
Investments at fair value through income	180(2)	(180)	-	-
Investments at fair value through profit and loss	-(2)	180	-	180
Loans and receivables	10,322(3)	(10,294)	(28)(4)	-
Investments at amortized cost	-(3)	1,474	-	1,474
Derivative instruments	262	-	-	262
Funds held by ceded companies	-(3)(5)	8,616	-	8,616
Investments in associates	**7**	**-**	**-**	**7**
Share of retrocessionaires in insurance and investment contract liabilities	**4,136**	**-**	**-**	**4,136**
Other assets	**12,000**	**-**	**28**	**12,028**
Accounts receivable from assumed insurance and reinsurance transactions	7,582	-	21(4)	7,603
Accounts receivable from ceded reinsurance transactions	454	-	-	454
Deferred tax assets	716	-	-	716
Tax receivables	175	-	-	175
Miscellaneous assets	1,579	-	7(4)	1,586
Deferred acquisition costs	1,494	-	-	1,494
Cash and cash equivalents	2,083	-	-	2,083
TOTAL ASSETS	**51,518**	**-**	**-**	**51,518**

The presentation of balance sheet asset side as at December 31, 2021 has been revised to ease comparison with IFRS 9 categories. The presentation from IAS 39 standard to the IFRS 9 includes the following presentation changes:

(1) "Available-for-sale financial assets" are presented into "Financial assets at fair value through other comprehensive income".
(2) "Investments at fair value through income" are presented into "Investments at fair value through profit and loss".
(3) "Loans and receivables" are presented into "Investments at amortized cost". EUR 10,294 million have been allocated by instrument type to the three following categories: EUR 1,474 million in "Investments at amortized cost", EUR 8,616 million of assets are presented in "Funds held by ceded companies" (2022 transition) and EUR 204 million are presented in "Financial assets at fair value through other comprehensive income" .
(4) As of December 31, 2021, EUR 28 million of loans and receivables have been reclassified in "Accounts receivables from assumed insurance and reinsurance transactions" for EUR 21 million and "miscellaneous assets" arising from deposits and security deposits for EUR 7 million.
(5) Fund withhelds are related to the reinsurance business and will be accounted for in accordance with IFRS 17 as from 2023. In 2022, those funds are accounted for as financial instruments at amortized cost (as under IAS 39) and are presented in a dedicated line. The valuation impact of the IFRS 9 transition is not significant.

Shareholders' equity and liabilities

In EUR millions	2021.12 IAS 39 Former presentation	Renaming of financial statement captions	Other reclassifications	2021.12 IAS 39 New presentation
Shareholders' equity – Group share	**6,385**	**-**	**-**	**6,385**
Share capital	1,472	-	-	1,472
Additional paid-in capital	609	-	-	609
Revaluation Reserves	65	-	-	65
Consolidated reserves	3,925	-	-	3,925
Treasury shares	(196)	-	-	(196)
Net income for the year	456	-	-	456
Share-based payments	54	-	-	54
Non-controlling interests	**17**	**-**	**-**	**17**
TOTAL SHAREHOLDERS' EQUITY	**6,402**	**-**	**-**	**6,402**
Financial liabilities	**3,226**	**-**	**-**	**3,226**
Subordinated debt	2,581	-	-	2,581
Real estate financing	470	-	-	470
Other financial liabilities	175	-	-	175
Employee benefits and other provisions	**151**	**-**	**-**	**151**
Contract liabilities	**35,832**	**-**	**-**	**35,832**
Insurance contract liabilities	35,460	-	-	35,460
Investment and financial reinsurance contract liabilities	372	-	-	372
Other liabilities	**5,907**	**-**	**-**	**5,907**
Derivatives instruments	81	-	-	81
Accounts payable on assumed insurance and reinsurance transactions	746	-	-	746
Accounts payable on ceded reinsurance transactions	2,351	-	-	2,351
Deferred tax liabilities	242	-	-	242
Tax payables	78	-	-	78
Third party interests in consolidated funds	-	-	1,808(1)	1,808
Miscellaneous liabilities	2,409	-	(1,808)(1)	601
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**51,518**	**-**	**-**	**51,518**

The presentation of balance sheet liability side as at December 31, 2021 has been revised.
(1) Reclassification of "third party interests in consolidated funds" from "Miscellaneous liabilities" for EUR 1,808 million as at December 31, 2021.

Impacts of presentation changes in the income statement

The presentation of the consolidated statement of income reflects the IFRS 9 line items. HY 2021 IAS 39 figures have been mapped to the new line items, without any restatement. Certain immaterial reclassifications have been made in order to improve alignment with the presentation used for the current year.

Consolidated statement of income

In EUR millions	2021.06 IAS 39 Former presentation	Renaming of financial statement captions	Other reclassifications	2021.06 IAS 39 New presentation
Gross written premiums	8,441	-	-	8,441
Change in gross unearned premiums reserves	(292)	-	-	(292)
Gross earned premiums	**8,149**	**-**	**-**	**8,149**
Other income and expenses	(8)	-	-	(8)
Investment income	361[(1)]	-	29	390
Interest revenue on financial assets not measured at FVTPL	-	178	25	203
Other investment revenue	-	189	3	192
Net impairment losses	-	(6)	1	(5)
Share attributable to third party interests in consolidated funds	-[(1)]	-	(31)	(31)
Total income from ordinary activities	**8,502**	**-**	**(2)**	**8,500**
Gross benefits and claims paid	(6,919)	-	-	(6,919)
Gross commission on earned premiums	(1,781)	-	-	(1,781)
Net retrocession result	1,226	-	-	1,226
Investment management expenses	(41)	-	-	(41)
Acquisition and administrative expenses	(306)	-	-	(306)
Other current operating expenses	(83)	-	-	(83)
Total other current operating income and expense	**(7,904)**	**-**	**-**	**(7,904)**
CURRENT OPERATING RESULT	**598**	**-**	**(2)**	**596**
Other operating expenses	(16)	-	-	(16)
Other operating income	24	-	-	24
OPERATING RESULT (BEFORE IMPACT OF ACQUISITIONS)	**606**	**-**	**(2)**	**604**
Impact of acquisitions	-	-	-	-
Gain from bargain purchase	-	-	-	-
OPERATING RESULT	**606**	**-**	**(2)**	**604**
Financing expenses	(66)	-	2	(64)
Share in results of associates	(2)	-	-	(2)
CONSOLIDATED INCOME, BEFORE TAX	**538**	**-**	**-**	**538**
Corporate income tax	(158)	-	-	(158)
CONSOLIDATED NET INCOME	**380**	**-**	**-**	**380**
Attributable to:				
Non controlling interests	-	-	-	-
Group share	380	-	-	380
In EUR				
Earnings per share (Basic)	2.04	-	-	2.04
Earnings per share (Diluted)	2.02	-	-	2.02

(1) The investment income is now presented gross of the share attributable to third party interest in consolidated funds (EUR 31 million as of June 30, 2021).

Impacts of presentation changes in the statement of comprehensive income

	Six months ended June 30			
In EUR millions	2021.06 Former presentation	Renaming of financial statement captions	Other reclassifications	2021.06 New presentation
Consolidated net income	**380**	**-**	**-**	**380**
Other comprehensive income	**143**	**-**	**-**	**143**
Items that will not be reclassified subsequently to profit or loss	**26**	**-**	**-**	**26**
Revaluation – Equity instruments designated at FVTOCI	-	-	-	-
Remeasurements of post-employment benefits	32	-	-	32
Taxes recorded directly in equity	(6)	-	-	(6)
Items that will be reclassified subsequently to profit and loss	**117**	**-**	**-**	**117**
Revaluation – Available-for-sale financial assets	(125)	125[(1)]	-	-
Revaluation – Equity instruments measured at FVTOCI	-	141[(1)]	-	141
Revaluation – Debt instruments measured at FVTOCI		(266)[(1)]	-	(266)
Shadow accounting	60	-	-	60
Effect of changes in foreign exchange rates	188	-	-	188
Net gains/(losses) on cash flow hedges	(17)	-	-	(17)
Taxes recorded directly in equity	11	-	-	11
Other changes	-	-	-	-
COMPREHENSIVE INCOME, NET OF TAX	**523**	**-**	**-**	**523**
Attributable to:		-	-	-
Non-controlling interests	-	-	-	-
Group share	523	-	-	523

(1) The presentation of the comprehensive income has been revised. The presentation from IAS 39 standard to the IFRS 9 includes:
(1) a reclassification of revaluation effects from available-for-sale financial assets to revaluation impacts from equity and debt instruments measured at fair value through other comprehensive income.

3.2.4.3. IMPACTS FROM IFRS 9 TRANSITION

As at January 1, 2022, SCOR applies the new accounting standard IFRS 9. The impacts of IFRS 9 first time adoption are presented below.

Balance sheet reconciliation

In EUR millions	IAS 39 New presentation 12/31/2021	IFRS 9 reclassification to Amortized cost	FV-OCI	FV-P&L	Total reclassification	Remeasurement impact due to reclassification change – incl. reversal of IAS 39 impairment	ECL recognition impact 01/01/2022	Total remeasurement impact	IFRS 9 Carrying amount
Equity instruments	854	-	-	(701)	(701)	37[3]	-	37	190
Debt instruments	19,474	(202)	-	(262)	(464)	-	-	-	19,010
Investments at fair value through other comprehensive income	**20,328**	**(202)**	**-**	**(963)**	**(1,165)**	**37**	**-**	**37**	**19,200**
Equity instruments	172	-	-	707	707	-	-	-	879
Debt instruments	8	-	-	327	327	-	-	-	335
Investments at fair value through profit and loss	**180**	**-**	**-**	**1,034**	**1,034[2]**	**-**	**-**	**-**	**1,214**
Investments at amortized cost	**1,474**	**202[1]**	**-**	**(71)**	**131**	**-**	**(1)**	**(1)**	**1,604**
Derivative instruments	**262**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**262**
Cash and cash equivalents	**2,083[4]**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,083**
Carrying amount	**24,327**	**-**	**-**	**-**	**-**	**37**	**(1)**	**36**	**24,363**

Description of classification or remeasurement changes on adoption of IFRS 9 as of January 1, 2022

(1) Infrastructure loans were reclassified for EUR 202 million as of December 31, 2021, considering the management's intent to hold these financial assets in order to collect contractual cash flows.

(2) The impact of the EUR 1,034 million reclassification to assets measured at fair value through profit and loss arises from the following effects:

- — Some Non-Consolidated Affiliates Investments (NCAI), equity instruments and investments in fund units previously classified as available-for-sale under IAS 39 standard for an amount of EUR 701 million as of December 31, 2021. A related net unrealized gain of EUR 82 million has been reclassified from other comprehensive income to consolidated reserves.
- — Certain debt instruments fail the solely payments of principal and interest (SPPI) criterion for measurement at amortized cost and fair value through other comprehensive income amounting respectively to EUR 71 million previously included within loans and receivables and EUR 262 million previously included in available-for-sale. A latent net profit of EUR 5 million related to these positions has been reclassified from other comprehensive income to consolidated reserves.

(3) The "venture" investments previously measured at cost and classified as assets at fair value through OCI non-recyclable have been remeasured and an unrealized gain of EUR 37 million at transition date (accounted for in consolidated reserves).

(4) The cash and cash equivalent include EUR 629 million of mutual funds' investments measured at fair value through profit and loss, EUR 675 million short-term government bonds measured at fair value through other comprehensive income and EUR 779 million of assets measured at amortized cost as of December 31, 2021.

Reconciliation of financial debts

All financial liabilities continue to be measured at amortized cost except for derivatives which are measured at fair value.

Reconciliation between IAS 39/IAS 37 impairment provisions and the IFRS 9 impairment provisions

		IAS 39 New presentation 2021.12	IFRS 9 reclassification to					
			Amortized cost	FV-OCI (option)	FV-OCI (mandatory)	FV-P&L (option)	FV-P&L (mandatory)	Derivatives held for hedging
IAS 39	Subordinated debt	2,581	2,581	-	-	-	-	-
	Real estate financing	470	470	-	-	-	-	-
	Other financial liabilities	175	175	-	-	-	-	-
	Financial liabilities	**3,226**	**3,226**	**-**	**-**	**-**	**-**	**-**
	Derivatives instruments	**81**	**-**	**-**	**-**	**-**	**-**	**81**
	Carrying amount	**3,307**	**3,226**	**-**	**-**	**-**	**-**	**81**
IFRS 9	Remeasurement impact	-	-	-	-	-	-	-
	Carrying amount as January 1, 2022	**-**	**3,226**	**-**	**-**	**-**	**-**	**81**

In EUR millions	IAS 39 Impairment 2021.12	IFRS 9 reclassification to		IFRS 9 ECL remeasurement effect(1)	IFRS 9 ECL at 01/01/2022(1)	Of which		
		FV-OCI (option)(2)	FV-P&L(2)			Stage 1	Stage 2	Stage 3
Cash and cash equivalents	-	-	-	-	-	-	-	-
Equity instruments	(14)	7	7	-	-	-	-	-
Debt instruments	(21)	-	9	(21)	(33)	(20)	(1)	(12)
measured at Amortization Cost	(6)	-	6	(1)	(1)	(1)	-	-
measured at Fair Value through OCI	(15)	-	3	(20)	(32)	(19)	(1)	(12)
Provision on loan commitments	-	-	-	-	-	-	-	-
Expected credit losses	**(35)**	**7**	**16**	**(21)**	**(33)**	**(20)**	**(1)**	**(12)**

Description of classification or remeasurement changes on adoption of IFRS 9 as of January 1, 2022

(1) As a result of IFRS 9 application, the expected credit losses amount to EUR 33 million including:
- EUR 20 million of stage 1 ECL;
- EUR 1 million of stage 2 ECL;
- EUR 12 million of stage 3 ECL (provision for incurred loss already accounted for under IAS 39).

(2) Provisions that were recognized on instruments that were reclassified in the categories at fair value through OCI non-recyclable and fair value through profit and loss have been reversed. This mainly relates to the non-consolidated investments and "ventures" investment up to EUR 7 million.

Impact of IFRS 9 in equity

In EUR millions	Share capital	Additional paid-in capital	Revaluation reserves[2]	Consolidated reserves	Treasury shares	Net income for the year	Share-based payments	Non controlling interests	Total consolidated
Shareholder's equity at December 31, 2021	**1,472**	**609**	**65**	**3,925**	**(196)**	**456**	**54**	**17**	**6,402**
Pre-Tax impact of IFRS 9 adoption	**-**	**-**	**(40)**	**76**	**-**	**-**	**-**	**-**	**36[1]**
IFRS 9 remeasurement impact due to reclassification change incl. IAS 39 impairement reversal	-	-	(40)	94	-	-	-	-	54
IFRS 9 ECL recognition	-	-	-	(18)	-	-	-	-	(18)
Tax impact	**-**	**-**	**10**	**(19)**	**-**	**-**	**-**	**-**	**(9)**
IFRS 9 transition adjustments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
SHAREHOLDER'S EQUITY AT JANUARY 1, 2022 (RESTATED)	**1,472**	**609**	**35**	**3,982**	**(196)**	**456**	**54**	**17**	**6,429**

(1) IFRS 9 has a pre-tax impact of EUR 36 million on equity, mainly consisting of the revaluation of ventures (see "Balance sheet reconciliation" table).
(2) The OCI impact that can be recycled to profit or loss is EUR 10 million, while the OCI impact that cannot be recycled to profit or loss is EUR (40) million.

3.3. SIGNIFICANT EVENTS OF THE PERIOD

COVID-19 IMPACT

Management continuously monitored the developments and has assessed the impacts of the pandemic on SCOR's consolidated financial statements as at June 30, 2022 considering that a high degree of management judgment is required in making accounting assessments. The Covid-19 pandemic has continued with the spread of the Omicron variant and has led to significant excess mortality, especially in the United States.

The Group interim consolidated financial statements are prepared under the going-concern assumption and include the current assessment of claim costs for the first six months of 2022 for L&H and P&C business units (EUR 254 million, net of retrocession and reinstatement premiums and before tax for L&H, and a nil impact for P&C), based on data currently available, information received from cedents to date and the results of models used.

For the L&H business unit, key assumptions used to determine the claims costs relate to epidemiological assumptions in relation to expected population impacts from Covid-19 and assumptions in relation to how this translates to the (re)insured population, in addition to typical claim reporting delay patterns. A key assumption is how the actual United States population deaths translate to the (re)insured population. SCOR assumes a differential between the general population and (re)insured population driven by the impacts of underwriting and socio-economic differentials and refers to this assumption as the PIPA (Population to Insured Population Adjustment). SCOR monitors its Covid-19 claims experience closely and uses this experience to inform the PIPA assumption. Actual Covid-19 claims experience is compared to expected claims and observed trends from this analysis, including claims size, attained age and gender distribution, are contributing to update the PIPA assumptions. Further impacts, like the reduced flu season in the U.S. in 2021 were considered in the assumptions as well.

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

For the P&C business unit, there were no material Covid-19 related claims booked in the first six months of 2022.

WAR IN UKRAINE

Since the beginning of the war on February 24, 2022, SCOR has been closely monitoring the unfolding of events and has fully complied with international sanctions relating to the conflict.

Management has assessed the impact of the Russian's invasion of Ukraine and the international sanctions on SCOR's business and results as at June 30, 2022, considering that:

- a high degree of management judgment is required in making accounting assessments;
- significant uncertainty still exists with regard to assumptions made on impacts incurred as well as the scope and duration of the conflict and its repercussions.

Therefore, any of the impacts described below should be understood in this context of management judgments made and high level of uncertainty.

A specific description of risks related to the Ukraine conflict is included in Sections 1.8 – Risk factors, and 1.9 – Risks related to future macroeconomic & geopolitical developments of this Half-Year-Report.

The interim condensed consolidated financial statements are prepared under the going-concern assumption and include the current assessment of a provision resulting in a net loss in technical result of EUR 85 million (before tax) with respect to the conflict in Ukraine as at June 30, 2022.

The assessment of the impact of EUR 85 million is based on different methodologies where market and portfolio information are mixed. This impact is related to several business lines such as Political Risks, Credit and Surety, Aviation and Marine. This provision covers the exposure relating to SCOR PO's (the subsidiary owned by SCOR in Russia) treaty reinsurance and Specialty insurance as well as to non-Russian reinsurance treaties that may have some exposure to Russia and the global programs of large non-Russian companies that may include risks in Russia.

On the asset side, the only direct exposure of SCOR to Russian assets stems from the assets owned by SCOR PO. At end of June 30, 2022, the fair value of Russian government bonds owned by SCOR PO amounts to EUR 3 million. Related expected credit loss recognized in the investment income amounts to EUR 7 million.

In assessing potential impairment of non-financial assets, no impairment triggers were identified for goodwill.

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 the duration of the conflict, and the consequential impacts.

DROUGHT IN BRAZIL

The drought, that impacted corn and soy crops in southern regions in Brazil, was the worst in 91 years. As of June 30, 2022, the total impact on SCOR's technical result amounts to EUR -193 million (before tax), 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.

ATLAS CAPITAL REINSURANCE 2022 DAC

On June 1, 2022, SCOR announced that it has successfully sponsored a new catastrophe bond ("cat bond"), Atlas Capital Reinsurance 2022 DAC, which will provide the Group with multi-year risk transfer capacity of USD 240 million to protect itself against named storms in the U.S. and earthquakes in the U.S. and Canada, as well as European windstorms. The risk period for Atlas Capital Reinsurance 2022 will run from June 1, 2022, to May 31, 2025.

The contract has been accounted for as a reinsurance contract, in accordance with IFRS 4 – Insurance Contracts.

3.4. BUSINESS COMBINATIONS

There were no business combinations during the six months ended June 30, 2022.

3.5. SEGMENT INFORMATION

The primary activities of the Group are described in Section 1.2 of the 2021 Universal Registration Document.

For management purposes, the Group is organized into three business units (SCOR P&C, SCOR L&H and SCOR Investments), of which SCOR P&C and SCOR L&H are considered reportable operating segments, and one corporate cost center, referred to as "Group functions".

SCOR Investments is the asset management business unit of the Group. Its role is complementary to the two reportable operating segments as it manages SCOR P&C's and SCOR L&H's investment assets associated with their contract liabilities. SCOR Investments also manages third-party assets, however this activity is currently considered not material. Therefore, SCOR Investments is not considered a separate reportable operating segment for the purposes of IFRS 8 – Operating segments. The reportable operating segment SCOR P&C is responsible for SCOR's property and casualty insurance and reinsurance (also referred to as "Non-Life"); and the reportable operating segment SCOR L&H is responsible for Life reinsurance (also referred to as "Life"). Each operating segment underwrites different types of risks and offers different products and services which are marketed *via* separate channels. Responsibilities and reporting within the Group are established on the basis of this structure. No operating segments have been aggregated to form the SCOR P&C and the SCOR L&H reportable operating segments.

Management reviews the operating results of the SCOR P&C and SCOR L&H segments individually for the purpose of assessing the operational performance of the businesses and to allocate resources. The amount of inter-segment transactions, primarily in relation to gross written premiums, is not significant. Hub shared service costs are allocated to the business units using a headcount allocation key.

Group functions do not constitute an operating segment and do not generate revenues. Costs related to Group functions are not directly attributable to either the SCOR P&C or SCOR L&H segments.

3.5.1. OPERATING SEGMENTS

The following table sets forth the operating results for the Group's operating segments and its corporate cost center for the six months ended June 30, 2022 and 2021. Inter-segment recharges of expenses are eliminated at consolidation level.

	For the six months ended June 30 (unaudited)							
	2022				2021			
In EUR millions	SCOR L&H	SCOR P&C	Group Functions	Total	SCOR L&H	SCOR P&C	Group Functions	Total
Gross written premiums	4,859	4,827	-	9,686	4,673	3,768	-	8,441
Change in gross unearned premiums reserves	(20)	(409)	-	(429)	2	(294)	-	(292)
Gross Earned Premiums	**4,839**	**4,418**	**-**	**9,257**	**4,675**	**3,474**	**-**	**8,149**
Revenues associated with financial reinsurance contracts	5	-	-	5	6	-	-	6
Gross benefits and claims paid	(4,210)	(3,400)	-	(7,610)	(4,626)	(2,293)	-	(6,919)
Gross commission on earned premiums	(592)	(975)	-	(1,567)	(1,024)	(757)	-	(1,781)
GROSS TECHNICAL RESULT	**42**	**43**	**-**	**85**	**(969)**	**424**	**-**	**(545)**
Ceded written premiums	(957)	(801)	-	(1,758)	(1,026)	(520)	-	(1,546)
Change in ceded unearned premiums reserves	(2)	87	-	85	-	69	-	69
Ceded Earned Premiums	**(959)**	**(714)**	**-**	**(1,673)**	**(1,026)**	**(451)**	**-**	**(1,477)**
Ceded claims	1,035	478	-	1,513	1,256	221	-	1,477
Ceded commissions	48	140	-	188	1,142	84	-	1,226
Net result from retrocession	**124**	**(96)**	**-**	**28**	**1,372**	**(146)**	**-**	**1,226**
NET TECHNICAL RESULT(1)	**166**	**(53)**	**-**	**113**	**403**	**278**	**-**	**681**
Other income and expenses	2	(3)	-	(1)	-	(14)	-	(14)
Investment income	93	197	(30)	260	151	209	30	390
Interest revenue on financial assets not measured at FVTPL(2)	71	145	-	216	58	145	-	203
Other investment revenue(2)	28	82	(30)	80	95	67	30	192
Net impairment losses(2)	(6)	(30)	-	(36)	(2)	(3)	-	(5)
Share attributable to third party interests in consolidated funds(2)	(1)	(23)	-	(24)	(1)	(30)	-	(31)
Investment management expenses	(10)	(22)	(1)	(33)	(11)	(24)	(6)	(41)
Acquisition and administrative expenses	(158)	(181)	(5)	(344)	(139)	(156)	(11)	(306)
Other current operating expenses	(27)	(38)	(49)	(114)	(17)	(14)	(52)	(83)
CURRENT OPERATING RESULT	**65**	**(123)**	**(85)**	**(143)**	**386**	**249**	**(39)**	**596**
Other operating expenses	(3)	(14)	-	(17)	(3)	(13)	-	(16)
Other operating income	(1)	2	-	1	1	1	22	24
OPERATIONAL RESULT	**61**	**(135)**	**(85)**	**(159)**	**384**	**237**	**(17)**	**604**

(1) Technical results are the balance of income and expenses allocated to the insurance and reinsurance business.
(2) Refer to Section 3.2.4.2 – Impacts of IFRS 9 changes in presentation for the new presentation of the investment income.

SCOR L&H achieved a technical margin for the six months ended June 30, 2022 of 6.3%, despite heavy pandemic costs, compared to 13.1% for the same period in 2021 (including the impact of the Life in-force transaction executed in the first half of 2021).

The technical margin for the six months ended June 30, 2022, is impacted by -6.5 points due to the Covid-19 pandemic. As part of the technical margin, the net technical result absorbed EUR 254 million claims caused by the Covid-19 pandemic of which EUR 226 million relates to the Life reinsurance business in the U.S. and EUR 28 million relate to all other markets, net of retrocession and before tax.

For SCOR P&C the net technical result for the six months ended June 30, 2022 reflects a net combined ratio (calculated by dividing the sum of Non-Life claims, including natural catastrophes, commissions and management expenses net of retrocession, by earned premiums net of retrocession) of 107.7% compared to 97.2% for the same period in 2021 impacted by exceptional one-off impacts on the attritional loss ratio such as the drought in Brazil which has affected the crop season (5.2 pts), the Ukraine war (2.3 pts), or latent claims from a period spanning from 1978 to 1985 in the United States related to sexual molestation claims (2 pts). Natural catastrophes had an impact of 10.5% on the net combined ratio for the first six months in 2022, compared to 9.4% for the same period last year. Covid-19 had a nil impact on 2022 net combined ratio compared to 3.6% last year.

3.5.2. GROSS WRITTEN PREMIUMS AND INSURANCE CONTRACT LIABILITIES BY GEOGRAPHIC REGION

The distribution of gross written premiums by geographic region for SCOR L&H, based on market responsibility, is as follows:

		For the six months ended June 30 (unaudited)	
In EUR millions		2022	2021
SCOR L&H			
32%	EMEA	1,574	1,545
47%	Americas	2,278	2,215
21%	Asia-Pacific	1,007	913
TOTAL GROSS WRITTEN PREMIUMS		**4,859**	**4,673**

The main countries contributing to gross written premiums for SCOR L&H, based on market responsibility, are as follows:

	For the six months ended June 30 (unaudited)	
In EUR millions	2022	2021
SCOR L&H		
United States	2,155	2,106
United Kingdom	695	696
France	322	301
China	259	266
Other countries	1,428	1,304
TOTAL GROSS WRITTEN PREMIUMS	**4,859**	**4,673**

Gross written premiums by type of business for SCOR L&H break down as follows:

	For the six months ended June 30 (unaudited)	
In EUR millions	2022	2021
SCOR L&H		
Protection	4,113	3,833
Financial Solutions	300	361
Longevity	446	479
TOTAL GROSS WRITTEN PREMIUMS	**4,859**	**4,673**

Contract liabilities and share of retrocessionaires in contract liabilities for SCOR L&H, allocated on the same basis as gross written premiums, are as follows:

	As at June 30, 2022 (unaudited)		As at December 31, 2021	
In EUR millions	Contract liabilities	Share of retrocessionaires in contract liabilities	Contract liabilities	Share of retrocessionaires in contract liabilities
SCOR L&H				
EMEA	9,881	748	9,834	767
Americas	3,289	770	3,818	876
Asia-Pacific	2,134	330	2,065	272
TOTAL	**15,304**	**1,848**	**15,717**	**1,915**

The distribution of gross written premiums by geographic region for SCOR P&C, based on the country in which the ceding company operates for treaty business and localization of the insured for facultative business, is as follows:

In EUR millions		For the six months ended June 30 (unaudited) 2022	2021
SCOR P&C			
44%	EMEA	2,119	1,550
40%	Americas	1,926	1,578
16%	Asia-Pacific	782	640
TOTAL GROSS WRITTEN PREMIUMS		**4,827**	**3,768**

The main countries contributing to gross written premiums for SCOR P&C, based on market responsibility, are as follows:

In EUR millions	For the six months ended June 30 (unaudited) 2022	2021
SCOR P&C		
United States	1,421	1,227
United Kingdom	502	371
France	506	271
China	253	209
Other countries	2,145	1,690
TOTAL GROSS WRITTEN PREMIUMS	**4,827**	**3,768**

Gross written premiums by type of business for SCOR P&C break down as follows:

In EUR millions	For the six months ended June 30 (unaudited) 2022	2021
SCOR P&C		
Specialty Insurance	1,435	1,016
Reinsurance	3,392	2,752
TOTAL GROSS WRITTEN PREMIUMS	**4,827**	**3,768**

For SCOR P&C, contract liabilities, allocated on the same basis as gross written premiums, and share of retrocessionaires in contract liabilities, allocated based on the location of the retrocessionaire, are as follows:

	As at June 30, 2022 (unaudited)		As at December 31, 2021	
In EUR millions	Contract liabilities	Share of retrocessionaires in contract liabilities	Contract liabilities	Share of retrocessionaires in contract liabilities
SCOR P&C				
EMEA	11,044	808	9,994	1,111
Americas	8,520	1,666	7,681	924
Asia-Pacific	2,810	206	2,440	186
TOTAL	**22,374**	**2,680**	**20,115**	**2,221**

3.5.3. ASSETS AND LIABILITIES BY OPERATING SEGMENT

Key balance sheet captions by operating segment, as reviewed by management, are broken down as follows:

	As at June 30, 2022 (unaudited)			As at December 31, 2021		
In EUR millions	SCOR L&H	SCOR P&C	Total	SCOR L&H	SCOR P&C	Total
Goodwill arising from insurance activities	45	755	800	45	755	800
Value of business acquired	1,106	-	1,106	893	-	893
Insurance business investments[(1)]	12,144	17,885	30,029	13,521	17,968	31,489
Share of retrocessionaires in insurance and investment contract liabilities	1,848	2,680	4,528	1,915	2,221	4,136
Cash and cash equivalents	66	2,253	2,319	850	1,233	2,083
TOTAL ASSETS	**21,983**	**31,138**	**53,121**	**23,263**	**28,255**	**51,518**
Contract liabilities	(15,304)	(22,374)	(37,678)	(15,717)	(20,115)	(35,832)

(1) Cash and cash equivalent include cash held by the Group on behalf of third parties as part of its asset management activity for a total amount of EUR 153 million on June 30, 2022 (December 31, 2021: EUR 140 million).

3.5.4. CASH FLOW BY OPERATING SEGMENT

Operating cash flow by segment is disclosed on the face of the interim condensed consolidated statements of cash flows.

3.6. OTHER FINANCIAL ASSETS AND FINANCIAL LIABILITIES

3.6.1. INSURANCE BUSINESS INVESTMENTS

Financial assets held by the Group under the insurance investment business are either measured at fair value through profit and loss, at other comprehensive income or at amortized cost.

	As at June 30, 2022								
	Cost or amortized cost	FVTOCI			FVTPL			Derivatives held for hedging	Total
In EUR millions		Designated[(1)]	Mandatory	Total	Designated	Mandatory	Total		
Real estate investments	598	-	-	-	-	-	-	-	598
Equity instruments	-	187	-	187	-	877	877	-	1,064
Debt instruments	1,737	-	17,354	17,354	-	322	322	-	19,413
Derivative instruments	-	-	-	-	-	-	-	227	227
Funds held by ceded companies[(2)]	8,727	-	-	-	-	-	-	-	8,727
Insurance business investments	**11,062**	**187**	**17,354**	**17,541**	**-**	**1,199**	**1,199**	**227**	**30,029**
Cash and cash equivalents[(3)]	**892**	**-**	**961**	**961**	**-**	**466**	**466**	**-**	**2,319**

(1) Several equity instruments have been elected to the irrevocable measurement at fair value through other comprehensive income for investments held for strategic partnerships. SCOR has sold several equity instruments measured at fair value through other comprehensive income. The gains and losses arising from these sold items was deemed immaterial with no dividend recognition.
(2) Funds held by ceded companies represents financial assets that will be accounted for under IFRS 17 upon transition from January 1, 2023.
(3) Cash equivalent includes short term investments in mutual funds, short-term governments bonds.

	As at January 1, 2022								
	Cost or Amortized Cost	FVTOCI			FVTPL			Derivatives held for hedging	Total
In EUR millions		Designated	Mandatory	Total	Designated	Mandatory	Total		
Real estate investments	629	-	-	-	-	-	-	-	629
Equity instruments	-	190	-	190	-	879	879	-	1,069
Debt instruments	1,604	-	19,010	19,010	-	335	335	-	20,949
Derivative instruments	-	-	-	-	-	-	-	262	262
Funds held by ceded companies	8,616	-	-	-	-	-	-	-	8,616
Insurance business investments	**10,849**	**190**	**19,010**	**19,200**	**-**	**1,214**	**1,214**	**262**	**31,525**
Cash and cash equivalents	**779**	**-**	**675**	**675**	**-**	**629**	**629**	**-**	**2,083**

3.6.2. FAIR VALUE HIERARCHY OF INSURANCE BUSINESS INVESTMENTS

The Group discloses information about measurements of financial instruments measured at fair value using a fair value hierarchy that reflects the significance of the inputs used in making those measurements. The level in the fair value hierarchy is determined based on the least significant input that is relevant to the measurement of fair value in its entirety. For this purpose, the significance of an input is determined in relation to the fair value estimate. Assessing the significance of a particular input to the fair value measurement requires judgment and consideration of factors specific to the asset or liability in question. At each reporting period, the Group reviews the appropriateness of the classification of instruments measured at fair value. The valuation methodology of financial instruments is monitored to identify potential reclassifications.

During the first half of 2022, SCOR reviewed the classification of the fair value hierarchy, in particular by integrating new data. Notably, securities previously recognised at cost or amortised cost, which were excluded from the scope of the determination of the fair value level, are now included. It resulted in changes in the fair value hierarchy, notably in the scope of the funds. These changes are presented in the fair value hierarchy tables on January 1, 2022, and June 30, 2022.

The net carrying value of Group's insurance business investments by category and valuation technique are presented in the following table (fair value hierarchy):

	As at June 30, 2022			
In EUR millions	Level 1	Level 2	Level 3	Total
Real estate investments	**-**	**-**	**598**	**598**
Equity instruments	65	-	122	187
Debt instruments	15,756	1,597	1	17,354
Investment measured at FVTOCI	**15,821**	**1,597**	**123**	**17,541**
Equity instruments	188	57	632	877
Debt instruments	141	132	49	322
Investment measured at FVTPL	**329**	**189**	**681**	**1,199**
Investment measured at Amortized Cost	**100**	**8**	**1,629**	**1,737**
Funds held by ceded companies	**8,727**	**-**	**-**	**8,727**
Derivative instruments	-	169	58	227
TOTAL INSURANCE BUSINESS INVESTMENTS	**24,977**	**1,963**	**3,089**	**30,029**
Cash and cash equivalents	2,319	-	-	2,319
FINANCIAL ASSETS INVESTMENTS AND CASH	**27,296**	**1,963**	**3,089**	**32,348**
Percentage	**84%**	**6%**	**10%**	**100%**

	As at January 01, 2022			
In EUR million	Level 1	Level 2	Level 3	Total
Real estate investments	**-**	**-**	**629**	**629**
Equity instruments	62	-	128	190
Debt instruments	17,440	1,564	6	19,010
Investment measured at FVTOCI	**17,502**	**1,564**	**134**	**19,200**
Equity instruments	203	108	568	879
Debt instruments	133	123	79	335
Investment measured at FVTPL	**336**	**231**	**647**	**1,214**
Investment measured at Amortized Cost	**87**	**-**	**1,517**	**1,604**
Funds held by ceded companies	**8,616**	**-**	**-**	**8,616**
Derivative instruments	-	193	69	262
TOTAL INSURANCE BUSINESS INVESTMENTS	**26,541**	**1,988**	**2,996**	**31,525**
Cash and cash equivalents	2,083	-	-	2,083
INVESTMENTS AND CASH	**28,624**	**1,988**	**2,996**	**33,608**
Percentage	**85%**	**6%**	**9%**	**100%**

The changes compared to 31 December 2021 mainly concern:

- an increase in assets presented in level 1, mainly related to funds held by cedants linked to the reinsurance activity;
- an increase in assets presented in level 3, mainly due to:
  - the determination of a fair value hierarchy level for securities recognised at cost or amortised cost (included in the scope of the determination of the fair value level). This includes infrastructure funds, real estate investments and unlisted ventures,
  - the reclassification from level 1 or 2 to level 3 of private equity funds whose net asset value is communicated quarterly.

The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Included in this level are financial instruments for which quoted prices or rates represent actual and regularly occurring transactions that are available from a stock exchange, dealer or broker. Such instruments comprise listed equities, government, covered and agency bonds, corporate bonds as well as short-term investments. For units in unit-linked trusts, shares, open-ended investment companies and derivative financial instruments (including real estate, interest rate and mortality swaps, options etc.), fair value is determined by reference to published bid values.

Level 2: models prepared by internal and external experts using observable market inputs

The Group has certain investments which are valued based on models prepared by internal and external experts using observable market inputs. These primarily comprise structured products, other than securities issued by government agencies for which the market is considered active, hybrid and tier 1 and tier 2 corporate debt, private placements, inflation linked government assimilated bonds, specific alternative investments and derivative instruments.

Level 3: valuation inputs for the asset or liability which are not based on observable market data (unobservable inputs)

The value of these instruments is neither supported by prices from observable current market transactions in the same instrument nor is it based on available market data. If a fair value measurement uses inputs based significantly on unobservable inputs, it is classified as a Level 3 measurement. Level 3 instruments consist mainly of unlisted equity instruments (such as NCAI and shares in venture compagnies), derivative instruments primarily relating to the Atlas catastrophe and mortality bonds.

Further details on the valuation of the derivative instruments are included within Section 4.6 – Notes to the consolidated financial statements, Note 8.9 – Derivative Instruments in the 2021 Universal Registration Document.

Call option on SCOR shares granted by Covéa (Level 2)

In connection with the settlement agreement (please refer to Note 3.3 – Significant events), Covéa granted a call option to SCOR on the shares it holds, at an exercise price of EUR 28 per share and for a period of five years. The exercise price is subject to amendment in certain conditions. The call option is transferable to any third party designated by SCOR, so that SCOR can organize the change in the best interest of its shareholders. The option was recognized as a derivative instrument at fair value as determined by an external valuation and the carrying value of the option as at June 30, 2022 amounts to EUR 11 million (December 31, 2021: EUR 41 million).

Atlas catastrophe bonds (Level 3)

Atlas Capital UK 2019 PLC provides the Group with multi-year risk transfer capacity of USD 250 million to protect itself against named storms in the U.S., earthquakes in the U.S. and Canada, and windstorms in Europe. The risk period for Atlas Capital UK 2019 will run from June 1, 2019, to May 31, 2023.

Atlas Capital Reinsurance 2020 DAC provides the Group with multi-year risk transfer capacity of USD 200 million to protect itself against storms in the U.S. and earthquakes in the U.S. and Canada. The risk period for Atlas Capital Reinsurance 2020 DAC will run from April 30, 2020, to May 31, 2024.

These instruments are recognized as derivatives and valued using a cumulated expected loss model that is based on a combination of market inputs to the extent that trades in this instrument are active and catastrophe modelling tools developed by a third-party service provider (AIR).

The significant unobservable inputs used in the valuation model are:

Unobservable inputs	Atlas Capital UK 2019 PLC	Atlas capital Re 2020 DAC
Expected loss U.S. Named Storm based on AIR model	2.27%	3.31%
Expected loss U.S. and Canadian earthquake based on AIR model	1.34%	2.29%
Expected loss European Windstorm based on AIR model	1.57%	NA

A significant catastrophic event (US or Canadian Earthquake or a U.S. Named Storm or a European Windstorm) that would occur during the coverage period of the respective bonds would lead to a change in the fair value of the derivative instrument.

Other financial assets in Level 3

Level 3 financial assets include EUR 123 million of investments classified at fair value through other comprehensive income non-recyclable and EUR 681 million of investments classified at fair value through other profit and loss (January 1, 2022: EUR 139 million and EUR 647 million respectively). These investments include primarily equity securities and funds which are not listed.

During the six-month periods ended June 30, 2022 and 2021, there were no material gains or losses realized on the disposal of assets designated as measured at fair value through other comprehensive non-recyclable.

Level 3 financial assets also include EUR 1,629 million of loans at amortized cost measured at cost.

Transfers and classification of investments

There have been transfers between level 1 and level 2 of the fair value hierarchy since SCOR implemented its fair value hierarchy approach on a reduced scope of assets. Certain qualitative criteria associated with listed securities have been refined and this has resulted in transfers between level 1 and level 2.

Real estate investments

During the six months ended June 30, 2022, SCOR has sold a building with EUR 24 million gain on sale (during the six months ended June 30, 2021, SCOR has not sold any building).

3.6.3. MOVEMENTS IN FINANCIAL INSTRUMENTS CATEGORIZED WITHIN LEVEL 3 OF THE FAIR VALUE HIERARCHY

During the six months ended June 30, 2022, there was no significant transfer into/out of the Level 3 fair value measurement category. The following table shows the reconciliation between the opening and closing balances for assets categorized within level 3 of the fair value hierarchy.

In EUR millions	Equity securities	Debt securities at fair value	Debt securities at amortized cost	Derivative instruments	Total
Net book value at January 1, 2022	**696**	**85**	**1,517**	**69**	**2,367**
Foreign exchange rate movements	16	(4)	-	-	12
Income and expense recognized in statement of income	24	(1)	-	(11)[1]	12
Additions	110	6	250	-	366
Disposals	(54)	(15)	(130)	-	(199)
Transfers into level 3	-	-	-	-	-
Transfers out of level 3	(12)	(21)	(8)	-	(41)
Change in fair value through OCI	(26)	0	-	-	(26)
Change in scope of consolidation	-	-	-	-	-
NET BOOK VALUE AT JUNE 30, 2022	**754**	**50**	**1,629**	**58**	**2,491**

(1) Movements in derivative instruments are due to the change in fair value of Atlas Capital UK 2019 PLC and Atlas Capital Reinsurance 2020 DAC, derivatives recorded in other operating expenses and contingent capital facilities recorded in investment income.

3.6.4. CREDIT QUALITY ANALYSIS

The Group assesses the credit quality of all financial instruments that are subject to credit risk.

The following table shows the carrying amounts of the financial assets subject to impairment provisions for credit risk broken down by stage of impairment and by SCOR rating.

Financial assets subject to impairment are recognised in the following accounting categories:

- debt instruments and cash equivalents measured at amortized cost;
- debt instruments and cash equivalents measured at FVOCI;
- loan commitments.

The credit quality analysis includes fair value of investments from insurance business activities (3.6.2 – Fair value hierarchy of insurance business investments) as well as cash equivalents (3.6.7 – Cash and cash equivalents).

Debt instruments and cash equivalents measured at amortized cost

	As at end of June,2022			
In EUR millions	Stage 1	Stage 2	Stage 3	Total
AAA	4	-	-	4
AA	-	-	-	-
A	4	-	-	4
BBB	11	-	-	11
<BBB	-	-	-	-
Not rated	1,741	-	-	1,741
GROSS CARRYING AMOUNT	**1,760**	**-**	**-**	**1,760**
Loss allowance	(1)	-	-	(1)
NET CARRYING AMOUNT	**1,759**	**-**	**-**	**1,759**

	As at January 1, 2022			
In EUR millions	Stage 1	Stage 2	Stage 3	Total
AAA	4	-	-	4
AA	-	-	-	-
A	-	-	-	-
BBB	28	-	-	28
<BBB	-	-	-	-
Not rated	1,593	-	-	1,593
GROSS CARRYING AMOUNT	**1,625**	**-**	**-**	**1,625**
Loss allowance	(1)	-	-	(1)
NET CARRYING AMOUNT	**1,624**	**-**	**-**	**1,624**

Debt instruments and cash equivalents measured at FVOCI

	As at end of June,2022			
In EUR millions	Stage 1	Stage 2	Stage 3	Total
AAA	2,898	-	-	2,898
AA	4,469	-	-	4,469
A	5,881	-	-	5,881
BBB	3,984	-	-	3,984
<BBB	1,706	13	6	1,725
Not rated	554	34	26	614
GROSS CARRYING AMOUNT	**19,492**	**47**	**32**	**19,571**
Loss allowance	(45)	(7)	(16)	(68)
Unrealised Gain and Losses	(1,175)	(10)	(3)	(1,188)
NET CARRYING AMOUNT – FAIR VALUE	**18,272**	**30**	**13**	**18,315**

	As at January 1, 2022			
In EUR millions	Stage 1	Stage 2	Stage 3	Total
AAA	2,958	-	-	2,958
AA	5,100	-	-	5,100
A	5,698	-	-	5,698
BBB	3,704	-	-	3,704
<BBB	1,555	2	16	1,573
Not rated	570	3	16	589
GROSS CARRYING AMOUNT	**19,585**	**5**	**32**	**19,622**
Loss allowance	(19)	(1)	(12)	(32)
Unrealised Gain and Losses	94	-	1	95
NET CARRYING AMOUNT – FAIR VALUE	**19,660**	**4**	**21**	**19,685**

Loan commitments

	As at end of June,2022			
In EUR millions	Stage 1	Stage 2	Stage 3	Total
AAA	-	-	-	-
AA	-	-	-	-
A	-	-	-	-
BBB	-	-	-	-
<BBB	-	-	-	-
Not rated	336	-	-	336
TOTAL AMOUNT COMMITTED	**336**	**-**	**-**	**336**
Loss allowance	-	-	-	-

	As at January 1, 2022			
In EUR millions	Stage 1	Stage 2	Stage 3	Total
AAA	-	-	-	-
AA	-	-	-	-
A	-	-	-	-
BBB	-	-	-	-
<BBB	-	-	-	-
Not rated	344	-	-	344
TOTAL AMOUNT COMMITTED	**344**	**-**	**-**	**344**
Loss allowance	-	-	-	-

3.6.5. AMOUNTS ARISING FROM EXPECTED CREDIT LOSSES

The changes in impairment along with the changes in carrying amounts of amortised cost and FVOCI financial assets and loan commitments during the period are detailed in the following tables by effect and by stage:

Financial assets measured at amortized cost or FVTOCI

Loss allowance

In EUR millions	Stage 1	Stage 2	Stage 3	Total
Loss allowance as at January 1, 2022	**(20)**	**(1)**	**(12)**	**(33)**
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	3	(3)	-
Net remeasurement of loss allowance	(27)	(7)	(3)	(37)
Write-Offs	-	-	-	-
New financial assets acquired	-	-	-	-
Financial assets derecognized	2	-	1	3
Foreign exchange effects	(1)	(2)	1	(2)
LOSS ALLOWANCE AS AT JUNE 30, 2022	**(46)**	**(7)**	**(16)**	**(69)**

Effect of significant changes in the gross carrying amount

In EUR millions	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at January 1, 2022	**21,210**	**5**	**32**	**21,247**
Transfer to Stage 1	6	(6)	-	-
Transfer to Stage 2	(52)	52	-	-
Transfer to Stage 3	(1)	(8)	9	-
New financial assets acquired	10,014	-	-	10,014
Write-Offs	-	-	-	-
Financial assets derecognized	(10,760)	(3)	-	(10,763)
Other Changes	835	7	(9)	833
GROSS CARRYING AMOUNT AS AT JUNE 30, 2022	**21,252**	**47**	**32**	**21,331**

Loan Commitments

Loss allowance

Amounts are not material for the reporting period.

Effect of significant changes in the total amount committed

In EUR millions	Stage 1	Stage 2	Stage 3	Total
Total amount committed as at January 1, 2022	**344**	**-**	**-**	**344**
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
New loan commitments originated or purchased	242	-	-	242
Decrease of commitments following drawdowns	(250)	-	-	(250)
Write-offs	-	-	-	-
Foreign exchange effects	-	-	-	-
TOTAL AMOUNT COMMITTED AS AT JUNE 30, 2022	**336**	**-**	**-**	**336**

3.6.6. BREAKDOWN OF FINANCIAL ASSETS AND CASH AND CASH EQUIVALENTS

The following tables show the breakdown by geographic location and economic sector of some financial assets (debt instruments, equity instruments) and of cash and cash equivalents.

	As at June 30, 2022 (unaudited)		As at January 1, 2022	
In EUR millions	Net book value	Net unrealized gains/(losses)	Net book value	Net unrealized gains/(losses)
Concentration by location				
France	3,337	(94)	3,459	33
Germany	863	(59)	925	7
Netherlands	536	(31)	555	(4)
United Kingdom	911	(17)	854	11
Other EU	2,413	(102)	2,166	47
United States	9,071	(793)	11,054	42
Canada	1,183	(56)	1,196	18
Japan	92	(8)	111	(1)
China	1,034	9	1,039	9
Supranational	746	53	248	(2)
Other	2,610	(86)	2,494	17
TOTAL	**22,796**	**(1,184)**	**24,101**	**177**

	As at June 30, 2022 (unaudited)		As at January 1, 2022	
In EUR millions	Net book value	Net unrealized gains/(losses)	Net book value	Net unrealized gains/(losses)
Concentration by sector				
Government	5,015	(102)	6,333	16
Banks	2,524	(153)	3,833	15
Other financial institutions	4,079	(127)	3,463	103
Pharmaceuticals	750	(67)	-	-
Manufacturing	644	(49)	4,156	17
Energy	303	(5)	390	10
Technology	967	(86)	256	5
Other	8,514	(595)	5,670	11
TOTAL	**22,796**	**(1,184)**	**24,101**	**177**

3.6.7. CASH AND CASH EQUIVALENTS

The following table presents the cash and cash equivalents:

In EUR millions	As at June 30, 2022 (unaudited)	As at January 1, 2022 (unaudited)
Cash on hand	870	759
Cash equivalents[1]	1,449	1,324
Measured at AC	22	20
Measured at FVOCI	961	675
Measured at FVPL	466	629
Cash and cash equivalents	**2,319**	**2,083**

(1) Cash equivalent includes short term investments in mutual funds, short term governments bonds.

3.6.8. FINANCIAL LIABILITIES

The following table sets out an overview of the debt issued by the Group:

		As at June 30, 2022 (unaudited)		As at December 31, 2021	
In EUR millions	Maturity	Net book value	Fair value	Net book value	Fair value
Subordinated debt					
EUR 250 million	Perpetual	256	251	251	281
USD 625 million	Perpetual	593	483	557	581
USD 125 million	Perpetual	118	96	111	115
EUR 250 million	06/05/2047	249	238	253	284
EUR 600 million	06/08/2046	594	570	603	661
EUR 500 million	05/27/2048	500	482	509	589
EUR 300 million	09/17/2051	299	230	297	293
Total subordinated debt(1)		**2,609**	**2,350**	**2,581**	**2,804**
Investment properties financing		131	131	156	156
Own-use properties financing		314	314	314	314
Total real estate financing(2)		**445**	**445**	**470**	**470**
Other financial debt(2)		**174**	**174**	**175**	**175**
TOTAL FINANCIAL DEBT		**3,228**	**2,969**	**3,226**	**3,449**

(1) In 2022, the balance includes EUR 25 million accrued interests (as at December 31, 2021: EUR 40 million).
(2) These debts are not publicly traded. Therefore, the carrying amounts are reflective of their fair value.

3.6.9. FINANCIAL DEBT AND CAPITAL

CASH-FLOW HEDGE ON PERPETUAL SUBORDINATED DEBTS

In order to hedge the foreign exchange risk associated with the debts issued in USD (USD 625 million issued March 13, 2018 and USD 125 million issued December 17, 2019), SCOR entered into cross-currency swaps which exchange the principals and the coupons on the notes into Euro and mature on March 13, 2029.

Cash-flow hedge accounting is applied. The fair value of the swaps is obtained from the banking counterparty using market inputs. As part of the usual analysis of accounts processes, these third-party valuations are checked for reasonableness. The total relating notional amount is USD 750 million as at June 30, 2022 (December 31, 2021: USD 750 million). As at June 30, 2022, the balance sheet amount of these swaps is an asset of EUR 127 million (as at December 31, 2021: asset of EUR 72 million). No inefficiency was identified on these hedges during the first half of 2022.

REAL ESTATE FINANCING

Real estate financing relates to the acquisition of investment and own-use property through property-related bank loans of EUR 445 million (EUR 470 million as at December 31, 2021), of which EUR 76 million related to real estate financing at MRM S.A. (EUR 76 million as at December 31, 2021).

The majority of real estate financing contracts contain accelerated repayment clauses and other debt covenants. Such covenants define certain ratios to comply with, among which loan to value ratios (LTV), defined as the relation between the carrying amount of the financing and the market value of the real estate being financed, interest coverage rates (ICR), representing the percentage at which interest charges are covered by rental income, and debt service coverage ratios (DSCR), representing the percentage at which debt amortization and interest expense are covered by rental income. Under existing financing contracts LTV ratios vary between 60% and 65% and ICR/DSCR between 120% and 250%.

CASH-FLOW HEDGE ON REAL ESTATE FINANCING

SCOR has entered into interest rates swaps to cover its exposure to financial debt with variable interest rates relating to real estate investments. Cash-flow hedge accounting is applied. The fair value of these swaps is obtained from the banking counterparty using market inputs. As part of the usual analysis of accounts processes, these third-party valuations are checked for reasonableness. The total notional amount relating to these swaps is EUR 45 million as at June 30, 2022 (December 31, 2021: EUR 46 million). As at June 30, 2022, the balance sheet amount of these swaps is an asset of EUR 2 million (as at December 31, 2021: liability of EUR 1 million). No inefficiency was identified on these hedges during the first half of 2022.

CONTINGENT CAPITAL FACILITY

On December 3, 2019, SCOR arranged a contingent capital facility with J.P. Morgan taking the form of a contingent equity line, providing the Group with EUR 300 million coverage in case of extreme natural catastrophes or life events impacting mortality. Under this arrangement, SCOR issued 9.4 million warrants in favor of J.P. Morgan, each warrant giving J.P. Morgan the right to subscribe to two new SCOR shares. J.P. Morgan has undertaken to exercise accordingly the number of warrants necessary for the subscription of up to EUR 300 million (issuance premium included) of new shares, without exceeding 10% of SCOR's share capital, when the aggregate amount of (i) the estimated ultimate net losses resulting from eligible natural catastrophes incurred by the Group (in its capacity as an insurer/reinsurer) between January 1, 2020 and December 31, 2022 or (ii) the ultimate net claims amount recorded by SCOR L&H unit (in its capacity as an insurer/reinsurer) over two consecutive semesters over the period from July 1, 2019 and December 31, 2022 reaches certain contractual thresholds subject to review by SCOR's Statutory Auditors. In addition, subject to no drawdown having already been conducted under the facility, if SCOR's daily volume-weighted average share price falls below EUR 10, an individual tranche of EUR 150 million will be drawn down out of the EUR 300 million facility.

J.P. Morgan is committed to subscribing the new shares, in case of exercise of the warrants, but does not intend to become a long-term shareholder of SCOR and would therefore resell the shares by way of private placements and/or sales on the open market. In this respect, SCOR and J.P. Morgan have entered into a profit sharing arrangement, whereby 75% of the gain generated by the resale of the new shares, if any, would be retroceded to SCOR. If the resale of the new shares occurs immediately upon exercise through an off-market transaction, the profit share owed to SCOR will be paid in the form of SCOR shares in order to limit the dilutive impact of the transaction for SCOR's shareholders.

In the absence of any extreme triggering event, no shares would be issued under the facility and this facility would therefore remain without any dilutive impact for the shareholders.

2021 DIVIDEND

SCOR's Annual General Meeting of May 18, 2022 resolved to distribute, for the 2021 fiscal year, a dividend of one euro and eighty cents (EUR 1.80) per share, being an aggregate amount of dividend paid of EUR 321 million, calculated on the basis of the number of shares eligible for dividend as of the payment date. The ex-dividend date was May 20, 2022 and the dividend was paid on May 24, 2022.

3.7. INCOME TAX

For the six months ended June 30, 2022, corporate income tax was an expense of EUR 20 million (EUR 158 million for the six-months ended June 30, 2021). The decrease of EUR 138 million is mainly due to the decrease in pre-tax income from EUR 538 million for the first half-year in 2021 to EUR (219) million for the first half-year in 2022.

3.8. EARNINGS PER SHARE

Basic and diluted earnings per share are calculated as follows for the six-month periods ended June 30, 2022 and 2021:

	As at June 30, 2022 (unaudited)			As at June 30, 2021 (unaudited)		
In EUR millions	Net income (numerator)	Shares, (denominator) *(in thousands)*(1)	Net income per share *(in EUR)*	Net income (numerator)	Shares, (denominator) *(in thousands)*(1)	Net income per share *(in EUR)*
Basic earnings per share						
Net income – Group share	(239)	177,910	(1.34)	380	186,217	2.04
Diluted earnings per share						
Dilutive effects	-	-	-	-	-	-
Stock options and share-based compensation(2)	-	-	-	-	1,571	-
NET INCOME ATTRIBUTABLE TO ORDINARY SHAREHOLDERS AND ESTIMATED CONVERSIONS	**(239)**	**177,910**	**(1.34)**	**380**	**187,788**	**2.02**

(1) Average number of shares during the period, excluding treasury shares.
(2) Calculated assuming all options are exercised when the average SCOR share price for the year exceeds the option exercise price.

The exercise of stock-options has consistently led to treasury shares being cancelled as decided by the General Meeting of the Company in order to avoid any dilutive effect of such exercise upon the share capital.

3.9. LITIGATION MATTERS

The Group describes the litigation matters in more detail in Section 4.6 – Note 26 of the 2020 Universal Registration Document.

Litigations lead to a provision when they meet the criteria for recognition of such a provision under IAS 37 – Provisions, Contingent liabilities, and Contingent assets.

SCOR is involved in legal or arbitration proceedings, or other formal or informal litigation resolution procedures in the normal course of its business. Based on the management's assessment, these ongoing proceedings are not expected to have a material adverse effect on the consolidated financial statements.

3.10. SUBSEQUENT EVENTS

None.

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STATUTORY AUDITORS' REPORT ON THE HALF-YEARLY FINANCIAL STATEMENTS

This is a free translation into English of the Statutory Auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of Article L. 451-1-2 III of the French monetary and Financial code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of SCOR SE, for the period from January 1 to June 30, 2022; and
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRS as adopted by the European Union applicable to interim financial information.

Without qualifying our conclusion, we draw your attention to notes 3.2.4 "IFRS 9 First time adoption", to the condensed half-yearly consolidated financial statements which set out the impact of the first application of IFRS 9 "Financial instruments".

2. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements it being reminded that it is not our responsibility to conclude on the fair presentation and consistency with the condensed half-yearly consolidated financial statements of the solvency related information disclosed in paragraph 1.4 of the half-yearly management report.

Paris-La Défense, July 27, 2022

The Statutory Auditors

French original signed by

MAZARS

Maxime Simoen

KPMG SA

Antoine Esquieu

Jean François Mora

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STATEMENT BY THE PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT

I declare that, to the best of my knowledge, the condensed half-year consolidated financial statements have been prepared in accordance with applicable accounting standards and provide a true and fair view of the assets, liabilities, financial position and profit or loss of the parent company and of all consolidated companies, and that the business review presented on pages 3 to 11 gives a true and fair view of the significant developments during the period and their impact on the financial statements, of the main related party transactions as well as a description of the main risks and uncertainties faced by all of these entities for the six remaining months of the fiscal year.

Paris, July 27, 2022

Laurent Rousseau
Chief Executive Officer

06

APPENDIX – CALCULATION OF FINANCIAL RATIOS

6.1. APPENDIX – CALCULATION OF FINANCIAL RATIOS

6.1.1. BOOK VALUE PER SHARE

In EUR millions	As at June 30, 2022 (unaudited)	As at December 31, 2021	As at June 30, 2021 (unaudited)
Group shareholders' equity	**5,566**	**6,385**	**6,318**
Shares issued as at closing date	179,671,295	186,896,376	186,791,876
Treasury shares as at closing date	(1,325,388)	(5,798,221)	(741,353)
Basic number of shares	**178,345,907**	**181,098,155**	**186,050,523**
BASIC BOOK VALUE PER SHARE	**31.21**	**35.26**	**33.96**

6.1.2. RETURN ON INVESTMENTS AND RETURN ON INVESTED ASSETS

The return on investments (ROI) is used to assess the profitability of the Group's investments, including funds withheld by cedents and other deposits less cash deposits. This percentage return is calculated by dividing the total net investment income by the average investments (calculated as the quarterly averages of the total investments).

In EUR millions	As at June 30, 2022 (unaudited)	As at December 31, 2021	As at June 30, 2021 (unaudited)
Average investments(1)	30,579	29,161	28,498
Total net investment income(2)	230	551	295
RETURN ON INVESTMENTS (ROI)	**1.5%**	**1.9%**	**2.1%**

(1) Average of quarterly "Total investments" disclosed in Note 6.1.4 of this appendix, adjusted for ceded funds withheld.
(2) As at June 30, 2022, Total net investment income excludes EUR (30) million related to the option on own shares granted to SCOR in connection with the Covéa settlement agreement (EUR 30 million at June 30, 2021).

The return on invested assets (ROIA) is used to assess the return on the Group's invested assets excluding funds withheld by cedents. This percentage return is calculated by dividing the total investment income on invested assets by the average invested assets (calculated as the quarterly averages of the total invested assets). As at June 30, 2022, the return on invested (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.

In EUR millions	As at June 30, 2022 (unaudited)	As at December 31, 2021	As at June 30, 2021 (unaudited)
Average invested assets(1)	22,153	21,296	20,738
Total investment income on invested assets(2)	182	482	259
RETURN ON INVESTED ASSETS (ROIA)	**1.6%**	**2.3%**	**2.5%**

(1) Average of quarterly "Total Invested Assets" disclosed in Note 6.1.4 of this appendix.
(2) As at June 30, 2022, Total investment income on invested assets excludes EUR (30) million related to the option on own shares granted to SCOR in connection with the Covéa settlement agreement (EUR 30 million at June 30, 2021).

6.1.3. INVESTMENT INCOME ON INVESTED ASSETS AND NET INVESTMENT INCOME

In EUR millions	As at June 30, 2022 (unaudited)
Interest revenue on debt instruments not measured at FVTPL[1]	193
Other regular income (dividends and interest)[2]	25
Net real estate rental income[3]	8
Regular income	**226**
Realized gains/losses on debt instruments not measured at FVTPL[4]	(7)
Realized gains/losses on Real Estate	24
Change in fair value[5]	(8)
Investment gains and losses	**9**
Real estate amortization and impairment[6]	(8)
Net impairment loss on financial assets (*change in ECL)[7]	(33)
Other income[8]	(13)
Net impairment and amortization	**(54)**
TOTAL INVESTMENT INCOME ON INVESTED ASSETS	**181**
Income on funds withheld & other deposits	82
Investment management expenses	(33)
TOTAL NET INVESTMENT INCOME	**230**
Foreign exchange gains/losses	1
Income on other consolidated entities	2
Third party interest on consolidated funds[9]	19
Income on technical items and other[10]	(26)
Financing costs on real estate investments	1
IFRS INVESTMENT INCOME NET OF INVESTMENT MANAGEMENT EXPENSES	**227**

(1) As at June 30, 2022, Interest revenue on debt instruments not measured at FVTPL is presented net of EUR 24 million of revenues attributable to third parties.
(2) As at June 30, 2022, other regular income is presented net of EUR 6 million income attributable to assets not held for investment purposes.
(3) As at June 30, 2022, net real estate income is presented net of EUR 2 million in real estate revenues attributable to third parties and net of EUR 1 million of financing expenses related to real estate investments.
(4) As at June 30, 2022, Realized gains/losses on debt instruments not measured at FVTPL is net of EUR 2 million gains attributable to third parties.
(5) As at June 30, 2022, Change in fair value is net of EUR 2 million losses attributable to third parties, net of EUR 2 million of losses related to certain consolidated entities held for investment purposes, included in the scope of Invested Assets as well as net of EUR 30 million of losses related to fair value change of the option on own shares granted to SCOR in connection with the Covéa settlement agreement.
(6) As at June 30, 2022, Real estate amortization and impairment is presented net of EUR 1 million impairment/depreciation attributable to third parties.
(7) As at June 30, 2022, Net impairment loss on financial assets are net of EUR 3 million of impairments attributable to third parties.
(8) As at June 30, 2022, other income is net of real estate is presented net of EUR 1 million other real estate income attributable to third parties.
(9) Includes third party revenues include in investment income on invested assets excluding real estate, namely third party revenues mentioned in (1), (4), (5), (7).
(10) Income on technical items and other include amongst other technical items all revenues attributable to assets not held for investments purposes and the fair value change of the Covéa call option, both excluded from all investment income on invested assets calculation.

In EUR millions	As at December 31, 2021	As at June 30, 2021 (unaudited)
Investment revenues on invested assets(1)	**373**	**175**
Realized gains/(losses) on fixed income	95	88
Realized gains/(losses) on loans	2	2
Realized gains/(losses) on equities	34	9
Realized gains/(losses) on real estate	-	(1)
Realized gains/(losses) on other investments	3	-
Realized gains/(losses) on invested assets(2)	**134**	**98**
Impairment of fixed income	-	-
Impairment of loans	-	-
Impairment of equities(3)	-	-
Impairment/depreciation of real estate(4)	(16)	(7)
Impairment of other investments	(1)	(1)
Impairment/amortization on invested assets(3)(4)	**(17)**	**(8)**
Fair value through income on invested assets(5)(6)(7)	(6)	(5)
Financing costs on real estate(8)	(2)	(1)
TOTAL INVESTMENT INCOME ON INVESTED ASSETS	**482**	**259**
Net interest income on funds withheld and contract deposits	154	77
Investment management expenses	(85)	(41)
TOTAL NET INVESTMENT INCOME	**551**	**295**
Foreign exchange gains/(losses)	(8)	(6)
Income from other consolidated entities	7	2
Income/(expenses) on technical items(9)	127	28
Financing costs on real estate	2	1
IFRS INVESTMENT INCOME NET OF INVESTMENT MANAGEMENT EXPENSES	**679**	**320**

(1) As at December 31, 2021, investment revenues on invested assets are presented net of EUR 2 million in real estate revenues attributable to third parties and net of EUR 3 million in income received from assets not held for investment purposes.
(2) As at December 31, 2021, realized gains/(losses) on invested assets exclude the EUR 89 million capital gain realized on the Doma transaction, which is a venture capital investment not held for investment purposes, and is net of EUR 8 million in losses on derivative instruments and EUR 4 million in gains on the sale of instruments measured at fair value, included in changes in fair value of invested assets recognized through income.
(3) Impairment of invested assets is net of EUR 5 million in impairment related to assets not held for investment purposes.
(4) As at December 31, 2021, impairment/depreciation of real estate is presented net of EUR 3 million in impairment/depreciation attributable to third parties.
(5) Includes (2).
(6) Changes in fair value of invested assets recognized through income are net of EUR 7 million in losses related to certain consolidated entities held for investment purposes, included in the scope of invested assets.
(7) As at December 31, 2021, Fair value through income on invested assets excludes EUR 41 million related to the option on own shares granted to SCOR in connection with the Covéa settlement agreement (see Sections 1.3.3 – Significant events of the year).
(8) Financing costs on real estate investments relate to real estate investments (buildings owned for investment purposes) only, net of financing costs attributable to third parties.
(9) Income/(expenses) on technical items include (1), (3), (4) and (7) as well as other technical items.

6.1.4. INVESTED ASSETS, MANAGEMENT CLASSIFICATION VS IFRS CLASSIFICATION

IFRS Classification / Management Classification *In EUR millions*	June 30, 2022 (unaudited)											
	Cash	Fixed income	Loans	Equities	Real estate	Other investments	Total invested assets	Funds withheld by cedents and other	Total investments	Accrued interests	Technical items[(1)]	Total IFRS classification
Real estate investments	**-**	**-**	**-**	**-**	**598**	**-**	**598**	**-**	**598**	**-**	**-**	**598**
Investments at FVTOCI[(2)]	-	16,221	1,014	37	-	-	17,273	150	17,423	119	-	17,541
Investments at FVTPL	-	356	52	31	128	628	1,196	-	1,196	3	-	1,199
Investments at amortized cost[(2)]	**33**	**52**	**1,635**	**-**	**-**	**-**	**1,719**	**15**	**1,734**	**2**	**-**	**1,737**
Funds held by ceded companies	-	-	-	-	-	-	-	8,727	8,727	-	-	8,727
Derivative instruments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**227**	**227**
TOTAL INSURANCE BUSINESS INVESTMENTS	**33**	**16,629**	**2,701**	**69**	**726**	**628**	**20,785**	**8,892**	**29,677**	**125**	**227**	**30,029**
Cash and cash equivalents	2,319	-	-	-	-	-	2,319	-	2,319	-	-	2,319
TOTAL INSURANCE INVESTMENTS AND CASH AND CASH EQUIVALENTS	**2,352**	**16,629**	**2,701**	**69**	**726**	**628**	**23,104**	**8,892**	**31,996**	**125**	**227**	**32,348**
3rd party gross invested Assets[(3)]	**(155)**	**(158)**	**(1,569)**	**(1)**	**(53)**	**(1)**	**(1,936)**	**-**	**(1,936)**			
Other consolidated entities[(4)]	-	5	-	-	-	275	280	-	280			
Direct real estate unrealized gains and losses[(5)]	-	-	-	-	99	-	99	-	99			
Direct real estate debt[(6)]	-	-	-	-	(100)	-	(100)	-	(100)			
Cash payable/receivable	(22)	-	-	-	-	-	(22)	-	(22)			-
TOTAL MANAGEMENT CLASSIFICATION	**2,174**	**16,476**	**1,132**	**68**	**673**	**902**	**21,425**	**8,892**	**30,317**			

(1) Including Atlas CAT bonds and foreign exchange derivatives.
(2) Certain assets not held for investment purposes have been excluded from in the scope of invested assets.
(3) Assets invested by third parties in mutual funds and non-controlling real estate investments fully consolidated by SCOR.
(4) Certain consolidated entities held for investment purposes have been included in the scope of Invested Assets.
(5) Fair value less carrying amount of real estate investments excluding EUR 13 million attributable to third-party investors.
(6) Real estate financing related to real estate investments (buildings owned for investment purposes) excluding EUR 30 million attributable to third-party investors.

IFRS Classification / Management Classification *In EUR millions*	As at December 31, 2021 Cash	Fixed income	Loans	Equities	Real estate	Other investments	Total invested assets	Funds withheld by cedents and other	Total investments	Accrued interests	Technical items[(1)]	Total IFRS classification
Real estate investments	**-**	**-**	**-**	**-**	**629**	**-**	**629**	**-**	**629**	**-**	**-**	**629**
Equity securities	-	96	53	93	102	365	709	134	843	-	-	843
Debt securities	-	17,918	1,228	2	-	10	19,158	-	19,158	123	-	19,281
Available-for-sale financial assets	**-**	**18,014**	**1,281**	**95**	**102**	**375**	**19,867**	**134**	**20,001**	**123**	**-**	**20,124**
Equity securities	-	-	-	-	-	172	172	-	172	-	-	172
Debt securities	-	-	-	8	-	-	8	-	8	-	-	8
Investments at fair value through income	**-**	**-**	**-**	**8**	**-**	**172**	**180**	**-**	**180**	**-**	**-**	**180**
Loans and receivables[(2)]	**-**	**203**	**1,312**	**-**	**7**	**65**	**1,587**	**8,732**	**10,319**	**3**	**-**	**10,322**
Derivative instruments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**262**	**262**
TOTAL INSURANCE BUSINESS INVESTMENTS	**-**	**18,217**	**2,593**	**103**	**738**	**612**	**22,263**	**8,866**	**31,129**	**126**	**262**	**31,517**
Cash and cash equivalents	2,083	-	-	-	-	-	2,083	-	2,083	-	-	2,083
TOTAL INSURANCE INVESTMENTS AND CASH AND CASH EQUIVALENTS	**2,083**	**18,217**	**2,593**	**103**	**738**	**612**	**24,346**	**8,866**	**33,212**	**126**	**262**	**33,600**
Less third parties' interests[(3)]	(140)	(159)	(1,511)	(2)	(54)	-	(1,866)	-	(1,866)	-	-	-
Other consolidated entities[(4)]	-	-	-	-	-	274	274	-	274	-	-	-
Direct real estate unrealized gains and losses[(5)]	-	-	-	-	115	-	115	-	115	-	-	-
Direct real estate debt[(6)]	-	-	-	-	(125)	-	(125)	-	(125)	-	-	-
Cash (payable)/receivable	(10)	-	-	-	-	-	(10)	-	(10)	-	-	-
TOTAL MANAGEMENT CLASSIFICATION	**1,933**	**18,058**	**1,082**	**101**	**674**	**886**	**22,734**	**8,866**	**31,600**	**-**	**-**	**-**

(1) Including Atlas CAT bonds, longevity swaps and foreign exchange derivatives.
(2) Loans and receivables excluded from invested assets are certificates of deposit maturing in more than three months and less than twelve months.
(3) Assets invested by third parties in mutual funds and non-controlling interests in real estate investments fully consolidated by SCOR.
(4) Certain consolidated entities held for investment purposes have been included in the scope of invested assets.
(5) Fair value less carrying amount of real estate investments excluding EUR 11 million attributable to third-party investors.
(6) Real estate financing related to real estate investments (property held for investment purposes) excluding EUR 30 million attributable to third-party investors.

6.1.5. GROUP COST RATIO

In EUR millions	As at June 30, 2022 (unaudited)	As at December 31, 2021	As at June 30, 2021 (unaudited)
Total expenses as per profit & loss account[1]	(491)	(905)	(430)
Unallocated loss adjustment expenses (ULAE)[2]	(39)	(74)	(37)
Total management expenses	**(530)**	**(979)**	**(467)**
Investment management expenses	33	85	41
Total expense base	**(497)**	**(894)**	**(426)**
Corporate finance	14	14	9
Amortization	41	84	41
Non controllable expenses	6	15	7
Total management expenses (for cost ratio calculation)	**(436)**	**(781)**	**(369)**
Gross written premiums	**9,686**	**17,600**	**8,441**
GROUP COST RATIO	**4.5%**	**4.4%**	**4.4%**

(1) *Total expenses are investment management expenses, acquisition and administrative expenses and other current operating expenses as presented in Section 2.2 – Interim condensed consolidated statements of income.*
(2) *ULAE are part of gross benefits and claims paid.*

6.1.6. RETURN ON EQUITY

Return on equity (ROE) is based on the Group's share of net income divided by average shareholders' equity (calculated as time weighted average shareholders' equity). This return is annualized when calculated quarterly.

In EUR millions	As at June 30, 2022 (unaudited)	As at December 31, 2021	As at June 30, 2021 (unaudited)
Consolidated net income – Group share	**(239)**	**456**	**380**
Opening shareholders' equity – Group share	6,385	6,155	6,155
Weighted consolidated net income[1]	(119)	228	190
Payment of dividends[2]	(67)	(170)	(2)
Weighted increase in capital[2]	(46)	2	4
Effect of changes in foreign exchange rates[3]	279	241	94
Revaluation of assets available-for-sale and others[1]	(329)	(137)	(35)
Weighted average shareholders' equity	**6,103**	**6,319**	**6,406**
ROE	**N.A.**	**7.2%**	**12.2%**

(1) *Pro-rata of 50%: linear acquisition throughout the period in 2021 and 2022.*
(2) *Considers time weighted transactions based on transactions dates.*
(3) *A daily weighted average is used for the currency or currencies that experienced material foreign exchange rates movements, and simple weighted average is used for the other currencies.*

6.1.7. NET COMBINED RATIO

The loss ratio is calculated by dividing Non-Life claims (including natural catastrophes) by Non-Life premiums earned. This ratio is net of retrocession.

The commission ratio is calculated by dividing Non-Life reinsurance commissions by Non-Life premiums earned. This ratio is net of retrocession.

The technical ratio is a Non-Life indicator and is calculated as the sum of the loss ratio and commission ratio. This ratio is net of retrocession and is used to assess the net performance of reinsurance transactions excluding P&C management expenses.

The P&C management expense ratio is calculated by dividing management expenses incurred for Non-Life reinsurance operations by Non-Life premiums earned. This ratio is net of retrocession.

In EUR millions	As at June 30, 2022 (unaudited)	As at December 31, 2021	As at June 30, 2021 (unaudited)
Gross earned premiums	4,418	7,632	3,474
Ceded earned premiums	(714)	(1,087)	(451)
Net earned premiums	**3,704**	**6,545**	**3,023**
Gross benefits and claims paid	(3,400)	(5,808)	(2,293)
Ceded claims	478	1,097	221
Total Net claims	(2,922)	(4,711)	(2,072)
Loss ratio	**78.9%**	**72.0%**	**68.6%**
Gross commissions on earned premiums	(975)	(1,637)	(757)
Ceded commissions	140	179	84
Total Net commissions	(835)	(1,458)	(673)
Commission ratio	**22.5%**	**22.3%**	**22.2%**
Total technical ratio	**101.4%**	**94.3%**	**90.8%**
Acquisition and administrative expenses	(181)	(326)	(156)
Other current operating expenses	(38)	(42)	(14)
Other income and expense from reinsurance operations	(13)	(46)	(24)
Total P&C management expenses	**(232)**	**(414)**	**(194)**
Total P&C management expense ratio	**6.3%**	**6.3%**	**6.4%**
TOTAL NET COMBINED RATIO	**107.7%**	**100.6%**	**97.2%**

6.1.8. LIFE TECHNICAL MARGIN

The Life technical margin is calculated as a percentage of the net technical result plus income from funds held by ceding companies and the net of gross and ceded earned premiums.

In EUR millions	As at June 30, 2022 (unaudited)	As at December 31, 2021	As at June 30, 2021 (unaudited)
Gross earned premiums	4,839	9,380	4,675
Ceded earned premiums	(959)	(2,030)	(1,026)
Net earned premiums	**3,880**	**7,350**	**3,649**
Net technical result	**166**	**608**	**403**
Interests on deposits	79	148	74
Technical result	**245**	**756**	**477**
LIFE TECHNICAL MARGIN	**6.3%**	**10.3%**	**13.1%**

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