The Art & Science of Risk

Press Release

November 9, 2022 - N° 17

First nine months 2022 results

SCOR takes action to restore profitability in a challenging environment

- **Gross written premiums** of EUR 14,827 million in the first nine months of 2022, up 6.2%[1] compared with 9M 2021
- **Net loss** of EUR -509 million in the first nine months of 2022, compared with EUR 339 million net income in 9M 2021
- **Shareholders' equity** of EUR 5,430 million at the end of September 2022, implying **a book value per share** of EUR 30.39, down -13.8% from December 2021 (EUR 35.26)
- **Estimated solvency ratio** of 217% at the end of September 2022, at the high end of SCOR's optimal range

SCOR SE's Board of Directors met on November 8, 2022, under the chairmanship of Denis Kessler, to approve the Group's first nine months 2022 financial statements[2].

Key highlights:

In the third quarter of 2022, the reinsurance industry continues to face a challenging environment. The large and numerous natural catastrophes such as Hurricane Ian in Florida, Typhoon Nanmadol in Japan and Hurricane Fiona in Canada are further fueling an already hardening reinsurance market where capacity is scarce. The macro-economic environment is also volatile, with central banks hiking interest rates to fight against inflation.

SCOR's challenging P&L performance reflects the highly volatile environment:

- **SCOR P&C**'s results reflect heavy Nat Cat claims (EUR 517 million in Q3 2022 contributing to a total of EUR 907 million for the first nine months of the year). Most notably, in Q3 2022, SCOR incurred EUR 279 million claims on Hurricane Ian. The cost of convective storms and hailstorms in France in June increases to EUR 166 million (EUR 113 million on top of the cost booked in Q2 2022). Man-made claims activity has been increasing as well in Q3 2022.
- **SCOR L&H**'s results benefit from positive underlying trends (including decreasing Covid-19 deaths in Q3 2022).
- **Investment return** benefits from the increase in interest rates with a 1.9% Return on Invested Assets for the first nine months of 2022 (2.3% Return on Invested Assets in Q3 2022) and will continue to see an uplift as interest rates continue to increase: reinvestment yield stands at 5.1% as of 30th September 2022, versus 2.1% as of 31st December 2021.

SCOR has also taken meaningful actions on its balance sheet:

- SCOR strengthens its P&C reserves by EUR 485 million (representing 2.3% of the EUR 21.5bn net P&C reserves) to take a prudent stance in a claims environment marked by high economic and social inflation.
- The release of IFRS 4 excess L&H reserves margin results in a technical profit EUR 460 million higher than the 8.3% normalized technical margin level in Q3 2022.
- SCOR takes a prudent stance on the tax assumptions on its balance sheet, through provision and non-recognition of Deferred Tax Assets ("DTAs") leading to an additional EUR 94 million charge in Q3 2022, resulting in a EUR 139 million charge YTD. The losses not recognized for DTA purposes

[1] At constant exchange rates.

[2] The first nine months of 2022 financial information is not audited by the Company's statutory auditors.

SCOR SE
5, Avenue Kléber
75795 Paris Cedex 16, France
Tél + 33 (0) 1 58 44 70 00
RCS Paris B 562 033 357
Siret 562 033 357 00046
Société Européenne au capital
de 1,412,831,041.68 euros

can be fully activated at a future date if appropriate. Going forward, SCOR expects to be able to absorb the DTA utilization and reduction in recoverability period.

SCOR's solvency position remains very strong, at 217%, in the upper part of its optimal solvency range. This strong capital base will enable SCOR to take advantage of the acceleration of the hardening of the P&C market.

The combined effect of these developments results in a net loss of EUR -509 million for the first nine months of 2022 (EUR -270 million in Q3). The Group is currently focused on short-term remediation actions. Longer term commitments and targets will be unveiled to the market in 2023, under the new IFRS 17 accounting framework taking into account both the new macroeconomic context and the 2022 financial year results.

- **Gross written premiums** stand at EUR 14,827 million in the first nine months of 2022, up 6.2% at constant exchange rates compared with the first nine months of 2021 (up 13.6% at current exchange rates).
- **SCOR P&C** (Property and Casualty) gross written premiums are up 15.8% at constant exchange rates compared with the first nine months of 2021 (up 24.1% at current exchange rates). SCOR is adopting a more selective approach in Treaty P&C Lines[3], and continues to grow its Treaty Global Lines[4] and its Specialty insurance portfolios where market conditions are seen as attractive. The net combined ratio stands at 111.0%, including a 15.9% Nat Cat ratio. On top of this, SCOR P&C strengthens its reserves by EUR 485 million, equivalent to 8.5% of the net earned premium for the first nine months of 2022, implying a total combined ratio of 119.5% for the first nine months 2022.
- **SCOR L&H** (Life and Health) gross written premiums decline by 2.0% at constant exchange rates, compared with the first nine months of 2021 (up 4.7% at current exchange rates) as the Group rebalances the portfolio towards more health and longevity products and services in a post-Covid world. Over the period, SCOR L&H delivers a technical result of EUR 863 million, benefitting from a release of excess prudent margin in L&H reserves (delivering most notably EUR 460m above an 8.3% normalized level of technical margin for the sole third quarter). Following the release of excess margin, L&H reserves are adequate.
- **SCOR Investments** delivers a return on invested assets of 1.9% for the first nine months of 2022[5] and an investment income of EUR 305 million, with the regular income yield at 2.2% for the first nine months of 2022.
- **The Group cost ratio** accounts for 4.5% of gross written premiums in the first nine months of 2022.
- **The Group net loss** stands at EUR -509 million for the first nine months of 2022, reflecting mainly the impacts of Nat Cat claims (EUR -907 million) and the non-recognition of DTAs (EUR -139 million), while the impact of the P&C reserves strengthening is broadly offset by the release of L&H excess margin in the third quarter.

- The Group generates positive **operating cash flows** of EUR 54 million for the first nine months of 2022, driven by a positive EUR 867 million operating cash flow from SCOR P&C, while SCOR L&H operating cash flows are negative at EUR -813 million, notably impacted by the payment

[3] Treaty P&C Lines include: Property, Property Cat, Casualty, Motor, and other related lines (Personal Insurance, Nuclear, Terrorism, Special Risks, Motor Extended Warranty, and Inwards Retrocession).

[4] Treaty Global Lines include: Agriculture, Aviation, Credit & Surety, Inherent Defects Insurance, Engineering, Marine and Offshore, Space, and Cyber.

[5] In 9M 2022, fair value through income on invested assets excludes EUR (38) million related to the option on own shares granted to SCOR. The 9M 2022 RoIA at 1.9% is calculated based on IFRS 9 and includes the impact of expected credit losses (ECL) and change in fair value of invested assets measured at fair value through profit and loss. Excluding those impacts (which would not have been recorded under IAS39), the RoIA would have been at 2.1%.

of Covid-19 claims (including from prior years), even though Covid-19 deaths are now declining. The Group's total liquidity is strong, standing at EUR 2.3 billion as at September 30, 2022.

- **The Group shareholders' equity** stands at EUR 5,430 million as of September 30, 2022, down from EUR 6,402 million at the end of 2021, resulting in a book value per share of EUR 30.39, compared to EUR 35.26 as of December 31, 2021. The largest driver for the change is the revaluation (assets measured at fair value through OCI) of EUR -1,117 million over the first nine months of 2022.
  The current unrealized losses on the fixed income portfolio (EUR 1,595 million as of 30th September 2022) will not materialize and will quickly and significantly decrease as the securities that are part of it reach maturity (expected recapture of EUR 1,128 million in shareholders' equity over the next 3 years).

- **The Group financial leverage** stands at 31.0% as at September 30, 2022, up 3.2 points compared to December 31, 2021 (27.8%), as a consequence of the decrease in shareholders' equity. Adjusted for the negative impact of revaluation (assets measured at fair value through OCI) on the fixed income portfolio, the leverage ratio stands at 27.0% as of September 30, 2022.
- **The Group solvency ratio** is estimated at 217% on September 30, 2022, at the high end of the optimal solvency range of 185% - 220% as defined in the "*Quantum Leap*" strategic plan.

Update on SCOR's strategy: focusing on a 1-year plan

SCOR is currently operating in a fast-changing environment driven by a number of paradigm shifts: the combination of higher interest rates and a return of inflation, together with heavy natural catastrophes activity and the pandemic have profound impacts on the reinsurance industry. SCOR has therefore been adapting its strategy to this new environment by building its resilience, focusing on a 1-year action plan to best position the Group in the new regime, and deliver a sustainable performance.

SCOR remains focused on restoring profitability and reducing volatility

The Group has already taken meaningful remediation actions in 2022:

- In the course of 2022, SCOR reduced its peak exposures (Nat Cat and US mortality). These actions have already started showing benefits.
- SCOR tightened P&C underwriting discipline and exposures. The Group reviewed its pricing assumptions ahead of 2023 renewals to reflect notably the new inflationary environment.
- SCOR took a prudent approach to its balance sheet resilience, by reviewing thoroughly its P&C reserves and building prudence in a highly inflationary environment.

The Group will stay the course in 2023 and has identified three strategic priorities:

1. **Restore profitability**: the Group manages proactively its underwriting portfolios to increase profitability and reduce volatility. In parallel to ongoing underwriting and pricing actions, the Group acts to contain the impact of inflation on its cost base, building a nimble and lean organization will enable to deliver EUR 125 million yearly efficiency gains by 2025.
2. **Maximize the benefits of market tailwinds**: thanks to its strong balance sheet, SCOR is poised to benefit from the favorable market trends both in P&C, through the positive development of the reinsurance cycle, and in L&H, by capturing post-pandemic market opportunities. SCOR's investment portfolio will benefit quickly from the higher reinvestment rates thanks to a short invested assets' duration.
3. **Build on a resilient balance sheet:** SCOR will maintain a resilient balance sheet to deliver the right level of security to its clients and stakeholders. SCOR offers a AA-level of capital security to its clients.

SCOR SE
5, Avenue Kléber
75795 Paris Cedex 16, France
Tél + 33 (0) 1 58 44 70 00
RCS Paris B 562 033 357
Siret 562 033 357 00046
Société Européenne au capital
de 1,412,831,041.68 euros

SCOR sees appealing strategic orientations for both its businesses.

In L&H, SCOR will build on strategic continuity to reveal the full value of its leading franchise. The Group will leverage further its US mortality leadership position, while diversifying its portfolio

- geographically in APAC and Europe
- by deepening its longevity franchise

In P&C, SCOR will strengthen its reinsurance franchise. To deliver a sustainable performance across the cycle, SCOR will make the most of the hardening reinsurance market, after the successful build-up of its Specialty Insurance platform. To absorb shocks in an increasingly volatile environment, SCOR will build a resilient portfolio by leveraging its Tier 1 position in Europe and in Treaty Global lines.

One strategic imperative for reinsurers will be to offer a differentiated value proposition across both L&H and P&C businesses. SCOR will prepare for the future by accelerating the development of data and knowledge-driven solutions with clients and by fostering technological partnerships and investments to access chosen risks and clients of tomorrow.

SCOR will complete its IFRS 17-based economic performance framework in 2023.

SCOR is on track for the implementation of IFRS 17. SCOR strongly believes it will be a net beneficiary of IFRS 17, as the value of its L&H portfolio will be better reflected in the future accounting framework. Q1 2023 results will be presented under IFRS 17. Key performance indicators under IFRS 17 have been identified and need to be further calibrated and stabilized considering the current market volatility. The translation of SCOR’s strategy into IFRS17 targets will therefore be presented in 2023.

This proactive stance to business management will help SCOR deliver a sustainable performance for the benefit of all stakeholders, creating long-term economic value for its shareholders, bringing value to clients by offering a differentiated and sustainable value proposition.

Denis Kessler, Chairman of SCOR, comments: *“In light of the Group's disappointing results, the Board of Directors asked the management team to accelerate the implementation of strong measures to strengthen SCOR's technical profitability and improve its operational performance. The Board will ensure that these measures are implemented with determination. This will enable the Group to take full advantage of the positive development in the P&C reinsurance market in terms of rate increases and tightening of terms and conditions.”*

Laurent Rousseau, Chief Executive Officer of SCOR, comments: *“The quarter has been difficult, and the results are significantly below the Group’s expectations. Our short-term priority is the restoration of our financial performance. The Group has already taken meaningful actions to improve its performance, reduce its exposure to Natural Catastrophes, and prudently reserve the combined effects of social and economic inflation. But these Q3 results demonstrate the need to go further and continue taking strong actions to remediate the Group’s underwriting performance and restore its profitability.*

The hardening of the P&C market, the increasing demand for life reinsurance products and the increase in interest rates are drivers that should favor positive developments for reinsurers. I am confident that we are building from a sound base to navigate in the new environment and take advantage of market tailwinds.

We will communicate in 2023 the KPIs under the upcoming IFRS 17 norm, which will reveal SCOR’s economic value”.

*

* *

SCOR Group 9M 2022 and Q3 2022 key financial details

In EUR millions (at current exchange rates)	9M 2022	9M 2021	Variation	Q3 2022	Q3 2021	Variation
Gross written premiums	14,827	13,047	+13.6%	5,141	4,606	+11.6%
Group cost ratio	4.5%	4.3%	+0.2 pts	4.4%	4.0%	+0.4 pts
Annualized ROE	n.a.	7.3%	n.a.	n.a.	n.a.	n.a.
Net income*	-509	339	n.a.	-270	-41	n.a.
Shareholders' equity	5,430	6,315	-14.0%	5,430	6,315	-14.0%

** Consolidated net income, Group share.*

SCOR P&C's profitability reflects reserves strengthening and significant Nat Cat activity, while also highlighting the benefit of the Nat Cat exposure reduction strategy

In the first nine months of 2022, SCOR P&C's GWP are up 15.8% at constant exchange rates (24.1% at current exchange rates) vs the first nine months of 2021, amounting to EUR 7,463 million. This reflects the strengthening of USD vs. EUR. SCOR continues to benefit from attractive market conditions, enabling the Group to accelerate the repositioning of its P&C portfolio. Growth is strong in Specialty Insurance (+24.7% at constant FX), which now accounts for 29% of SCOR P&C's gross written premiums. The Treaty Global Lines[6] revenues increase by +25.9% at constant FX, driven by new contracts and benefit from supportive reinsurance market dynamics. SCOR is currently adopting a more selective underwriting approach for Treaty P&C Lines[7], with GWP up by only +7.9% at constant FX.

SCOR P&C key figures:

In EUR millions (at current exchange rates)	9M 2022	9M 2021	Variation	Q3 2022	Q3 2021	Variation
Gross written premiums	7,463	6,012	+24.1%	2,636	2,244	+17.5%
Net combined ratio	119.5%*	102.7%	+16.8 pts	141.4%*	112.0%	+29.4 pts

**Excluding SCOR's P&C reserves strengthening of EUR 485 million in Q3, the net combined ratio would have been 111.0% in the first nine months of 2022 and 117.2% in the third quarter 2022.*

SCOR P&C's net combined ratio stands at 119.5% in the first nine months of 2022, compared to 102.7% for the first nine months of 2021. The deterioration is explained by i) a high Nat Cat ratio at 15.9%, including 4.9 pts attributable to Hurricane Ian, compared to a 14.8% Nat Cat ratio in 9M 2021; and ii) a higher attritional loss and commission ratio, which stands at 97.5% compared with 81.6% in the first nine months of 2021, driven by higher man-made losses.

---

[6] Treaty Global Lines include: Agriculture, Aviation, Credit & Surety, Inherent Defects Insurance, Engineering, Marine and Offshore, Space, and Cyber.

[7] Treaty P&C Lines include: Property, Property Cat, Casualty, Motor, and other related lines (Personal Insurance, Nuclear, Terrorism, Special Risks, Motor Extended Warranty, and Inwards Retrocession).

SCOR SE
5, Avenue Kléber
75795 Paris Cedex 16, France
Tél + 33 (0) 1 58 44 70 00
RCS Paris B 562 033 357
Siret 562 033 357 00046
Société Européenne au capital
de 1,412,831,041.68 euros

The Nat Cat ratio includes, *inter alia,* the impact of the following Q3 items:

- The net claims related to the Hurricane Ian at EUR 279 million, assuming a USD 70 billion industry loss
- Additional information received on the late June French storm allowing an updated estimate of EUR 166 million on related claims (of which an additional EUR 113 million was booked in the third quarter)
- Other climate events such as Typhoon Nanmadol and Hurricane Fiona

On top of these and in anticipation of future inflationary and claims developments, SCOR also accelerated its reserves review process in the third quarter and decided to further strengthen its balance sheet by adding EUR 485 million to its P&C reserves. The EUR 485 million strengthening corresponds mostly to an upward review of economic inflation assumption to levels consistently above historical observed claims inflation across the book and the review of key latent exposures.

The expenses ratio for SCOR P&C remains broadly stable at 6.1%.

SCOR's L&H technical margin benefits from utilization of excess margin in L&H reserves

For the first nine months of 2022, SCOR's L&H gross written premiums stand at EUR 7,364 million, down 2.0% at constant exchange rates (up 4.7% at current exchange rates) compared to the first nine months 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.

SCOR L&H key figures:

In EUR millions (at current exchange rates)	9M 2022	9M 2021	Variation	Q3 2022	Q3 2021	Variation
Gross written premiums	7,364	7,035	+4.7%	2,505	2,362	+6.1%
Life technical margin	14.9%	11.3%	+3.6 pts	32.2%	7.9%	+24.3 pts

The L&H technical result stands at EUR 863 million for the first nine months of 2022 with a technical margin of 14.9%, (for the third quarter the technical margin benefits from the release of excess margin in L&H reserves enabling a technical result in excess of EUR 460 million above a normalized 8.3% level). For the same period last year, the technical result amounted to EUR 622 million and the technical margin stood at 11.3%. Following the release of excess margin, L&H reserves are adequate.

For the first nine months of 2022, the total cost of Covid-19 deaths amounts to EUR 288 million, of which EUR 256 million (net of retrocession, before tax) from the U.S. portfolio.

The Art & Science of Risk

Press Release

November 9, 2022 - N°17

SCOR Investments generates a return on invested assets of 1.9%[8] in the first nine months of 2022, and the reinvestment yield rises to 5.1% at the end of September 2022

As at September 30, 2022, total investments amount to EUR 31.3 billion, with total invested assets of EUR 22.2 billion and funds withheld and other deposits of EUR 9.2 billion.

SCOR has a high-quality fixed income portfolio with an average rating of A+, and a duration at 3.3 years[9]. SCOR's asset mix is optimized with 81% of the portfolio invested in fixed income.

SCOR Investments key figures:

In EUR millions (at current exchange rates)	**9M 2022 *(IFRS9)***	**9M 2021 *(IAS39)***	**Q3 2022 (IFRS9)**	**Q3 2021 (IAS9)**
Total investments	31,344	30,330	31,344	30,330
▪ of which total invested assets	22,165	22,000	22,165	22,000
▪ of which total funds withheld by cedants and other deposits	9,180	8,330	9,180	8,330
Regular income yield	2.2%	1.7%	2.6%	1.7%
Return on invested assets*	1.9%	2.3%	2.3%	1.9%

(*) Annualized and excluding funds withheld by cedants & other deposits. As at September 30, 2022, fair value through income on invested assets excludes EUR (38) million related to the option on own shares granted to SCOR (EUR (8) million in Q3 2022).

Total investment income on invested assets stands at EUR 305 million in the first nine months of 2022.

The return on invested assets stands at 1.9 %[10,11] in the first nine months of 2022. Under the IAS 39 standard, the return on invested assets would have been 2.1%.

The regular income yield stands at 2.2% in the first nine months of 2022, up from 2.0% in H1 2022, as the portfolio is reinvested in a more favorable interest rate environment.

The reinvestment yield stands at 5.1%[12] at the end of September 2022, up from 2.1% at the end of 2021, and 4.1% at end June 2022. The invested assets portfolio is highly liquid and financial cash flows of EUR 8.9 billion are expected over the next 24 months[13] enabling SCOR to benefit from increasing reinvestment rates.

*

* *

[8] In 9M 2022, fair value through income on invested assets excludes EUR (38) million related to the option on own shares granted to SCOR. The 9M 2022 RoIA at 1.9% is calculated based on IFRS 9 and includes the impact of expected credit losses (ECL) and change in fair value of invested assets measured at fair value through profit and loss. Excluding those impacts (which would not have been recorded under IAS39), the RoIA would have been at 2.1%.

[9] Compared to a duration on the fixed income portfolio of 3.5 years in Q2 2022 (duration on total invested assets of 3.4 years vs. 3.4 years in Q2 2022).

[10] Return on invested assets excludes funds withheld by cedants and other deposits.

[11] In 9M 2022, fair value through income on invested assets excludes EUR (38) million related to the option on own shares granted to SCOR. The 9M 2022 RoIA at 1.9% is calculated based on IFRS 9 and includes the impact of expected credit losses (ECL) and change in fair value of invested assets measured at fair value through profit and loss. Excluding those impacts (which would not have been recorded under IAS39), the Q3 QTD RoIA would have been at 2.1%.

[12] Corresponds to theoretical reinvestment yields based on Q3 2022 asset allocation of asset yielding classes (i.e. fixed income, loans and real estate), according to current reinvestment duration assumptions and spreads, currencies, yield curves as of September 30, 2022.

[13] As of September 30, 2022. Investable cash includes current cash balances, and future coupons and redemptions.

The Art & Science of Risk

Press Release

November 9, 2022 - N°17

APPENDIX

1 - P&L key figures 9M 2022 and Q3 2022

In EUR millions (at current exchange rates)	9M 2022	9M 2021	Variation	Q3 2022	Q3 2021	Variation
Gross written premiums	14,827	13,047	+13.6%	5,141	4,606	+11.6%
▪ P&C gross written premiums	7,463	6,012	+24.1%	2,636	2,244	+17.5%
▪ Life gross written premiums	7,364	7,035	+4.7%	2,505	2,362	+6.1%
Investment income[1]	382	411	-6.9%	152	116	+30.9%
Operating results[2]	-375	584	n.a.	-216	-20	n.a.
Net income[3]	-509	339	n.a.	-270	-41	n.a.
Earnings per share (EUR)	-2.86	1.82	n.a.	-1.52	-0.22	n.a.
Operating cash flow	54	2,018	n.a.	422	1,487	n.a.

1: 9M 2022 calculated according to IFRS 9 standard
2: SCOR has elected not to restate 2021 comparative figures in accordance with the option given by IFRS 9. The presentation of the consolidated statement of income reflects the IFRS 9 line items. 9M 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. These changes are unaudited.
3: Consolidated net income, Group share

2 - P&L key ratios 9M 2022 and Q3 2022

In EUR millions (at current exchange rates)	9M 2022	9M 2021	Variation	Q3 2022	Q3 2021	Variation
Return on invested assets [1,2]	1.9%	2.3%	-0.4 pts	2.3%	1.9%	+0.4 pts
P&C net combined ratio [3]	119.5%	102.7%	+16.8 pts	141.4%	112.0%	+29.4 pts
Life technical margin [4]	14.9%	11.3%	+3.6 pts	32.2%	7.9%	+24.3 pts
Group cost ratio [5]	4.5%	4.3%	+0.2 pts	4.4%	4.0%	+0.4 pts
Return on equity (ROE)	n.a.	7.3%	n.a.	n.a.	n.a.	n.a.

1: Annualized and calculated excluding funds withheld by cedants according to IFRS 9 standard; 2: As at 30 September 2022, fair value through income on invested assets excludes EUR (38)m related to the option on own shares granted to SCOR (EUR (8)m in Q3 2022). The 9M 2022 RoIA at 1.9% is calculated based on IFRS 9 and includes the impact of expected credit losses (ECL) and change in fair value of invested assets measured at fair value through profit and loss. Excluding those impacts (which would not have been recorded under IAS39), the RoIA would have been at 2.1%; 3: The net combined ratio is the sum of the total claims, the total commissions and the total P&C management expenses, divided by the net earned premiums for P&C business; 4: The technical margin for L&H is the technical result divided by the net earned premiums for L&H business; 5: The cost ratio is the total management expenses divided by the gross written premiums.

SCOR SE
5, Avenue Kléber
75795 Paris Cedex 16, France
Tél + 33 (0) 1 58 44 70 00
RCS Paris B 562 033 357
Siret 562 033 357 00046
Société Européenne au capital
de 1,412,831,041.68 euros

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

In EUR millions (at current exchange rates)	As of September 30, 2022	As of December 31, 2021	Variation
Total investments [1,2]	31,344	31,600	-0.8%
Technical reserves (gross)	39,992	35,832	+11.6%
Shareholders' equity	5,430	6,402	-15.2%
Book value per share (EUR)	30.39	35.26	-13.8%
Financial leverage ratio	31.0%	27.8%	+3.2 pts
Total liquidity[3]	2,329	2,286	+1.9%

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

SCOR SE
5, Avenue Kléber
75795 Paris Cedex 16, France
Tél + 33 (0) 1 58 44 70 00
RCS Paris B 562 033 357
Siret 562 033 357 00046
Société Européenne au capital
de 1,412,831,041.68 euros

*
* *

Contact details

Investor Relations
Yves Cormier
ycormier@scor.com

Media Relations
Nathalie Mikaeloff and Alexandre Garcia
media@scor.com

www.scor.com
LinkedIn: SCOR | Twitter: @SCOR_SE

General

Numbers presented throughout this document may not add up precisely to the totals in the tables and text. Percentages and percent changes are calculated on complete figures (including decimals); therefore the document might contain immaterial differences in sums and percentages due to rounding. Unless otherwise specified, the sources for the business ranking and market positions are internal.

Forward-looking statements

This document includes forward-looking statements and information about SCOR's financial condition, results, business, strategy, plans and objectives, in particular, relating to SCOR's current or future projects.
These statements are sometimes identified by the use of the future tense or conditional mode, or terms such as "estimate", "believe", "anticipate", "expect", "have the objective", "intend to", "plan", "result in", "should", and other similar expressions.
It should be noted that the achievement of these objectives and forward-looking statements and information is dependent on circumstances and facts that arise in the future.
No guarantee can be given regarding the achievement of these forward-looking statements and information. These forward-looking statements and information are not guarantees of future performance. Forward-looking statements and information and information about objectives may be impacted by known or unknown risks, identified or unidentified uncertainties and other factors that may significantly alter the future results, performance and accomplishments planned or expected by SCOR.
In particular, it should be noted that the full impact of the Covid-19 crisis on SCOR's business and results cannot be accurately assessed, in particular given the uncertainty related to the evolution of the pandemic, to its effects on health and on the economy, and to the possible effects of future governmental actions or legal developments in this context.
In addition, the full impact of the Russian invasion and war in Ukraine on SCOR's business and results cannot be accurately assessed at this stage, given the uncertainty related both to the magnitude and duration of the conflict, and the consequential impacts.
Therefore, any assessments and any figures presented in this document will necessarily be estimates based on evolving analyses, and encompass a wide range of theoretical hypotheses, which are highly evolutive.
Information regarding risks and uncertainties that may affect SCOR's business is set forth in the 2021 Universal Registration Document filed on March 3, 2022, under number D.22-0067 with the French Autorité des marchés financiers (AMF) posted on SCOR's website www.scor.com.
In addition, such forward-looking statements are not "profit forecasts" within the meaning of Article 1 of Commission Delegated Regulation (EU) 2019/980.
SCOR has no intention and does not undertake to complete, update, revise or change these forward-looking statements and information, whether as a result of new information, future events or otherwise.

Financial information

The Group's financial information contained in this document is prepared on the basis of IFRS and interpretations issued and approved by the European Union.
Unless otherwise specified, prior-year balance sheet, income statement items and ratios have not been reclassified.
The calculation of financial ratios (such as book value per share, return on investments, return on invested assets, Group cost ratio, return on equity, net combined ratio and life technical margin) is detailed in the Appendices of the 9M 2022 presentation (see pages 77 to 112).
The 9M 2022 financial information included in this document is unaudited.
Unless otherwise specified, all figures are presented in Euros. Any figures for a period subsequent to September 30, 2022, should not be taken as a forecast of the expected financials for these periods.
The solvency ratio is not audited by the Company's statutory auditors.