

Press Release

March 2, 2023 - N° 4

2022 Annual Results

SCOR ends 2022 with a net income of EUR 208 million in Q4 and proposes a dividend of EUR 1.40 per share

- **Gross written premiums** of EUR 19,732 million in 2022, up 4.9%¹ compared with 2021
- **Net loss** of EUR -301 million in 2022, compared with EUR 456 million net income in 2021
- **Shareholders' equity** of EUR 5,133 million at the end of 2022, implying a **book value per share** of EUR 28.48, down -19.2% from December 2021 (EUR 35.26)
- **Estimated Group solvency ratio** of 213%² at the end of 2022, in the upper part of SCOR's optimal range
- **Attractive dividend policy pursued, with a dividend of EUR 1.40 per share proposed for 2022**

SCOR SE's Board of Directors met on March 1, 2023, under the chairmanship of Denis Kessler, to approve the Group's 2022 financial statements.

Key highlights:

2022 was the sixth consecutive year marked by a high frequency of natural catastrophes and other weather-related events, including floods in Australia, Hurricane Ian in the U.S., hailstorms in France and one of the worst droughts in Brazilian history. The beginning of the year was also marked by the continuation of the global pandemic as well as the start of the war in Ukraine, the largest military conflict Europe has seen in decades. On the macroeconomic front, strong inflationary pressures in Europe and the United States led central banks to raise interest rates, resulting in a sharp paradigm shift for investors and borrowers. These various developments have had a significant impact on reinsurers' earnings in 2022 but have also resulted in a combination of higher prices and higher investment returns, both of which are expected to strongly support reinsurers' performance in 2023.

In this challenging environment, SCOR continues to pursue its missions, once again demonstrating its ability to absorb the shocks of all kinds which the Group could be facing. The release of excess reserve margins in SCOR L&H enabled the Group to finance the increase in P&C technical reserves, to anticipate the impact of social and economic inflation. While the Group experienced significant claims from weather events and the Covid-19 pandemic, it remains very well capitalized with a Solvency ratio of 213%. SCOR ends 2022 with an accounting loss of EUR 301 million, which has been significantly reduced by the strong results in the fourth quarter. In Q4 2022, the Group generates a net income of EUR 208 million (equivalent to an annualized RoE of 16.8%), with each of the three business units delivering a positive result.

The Q4 2022 results, along with the January 1, 2023 renewal results (published by SCOR on February 7, 2023), show the tailwinds from which the Group is now benefiting:

- In P&C reinsurance, the market continues to harden and SCOR records a 9% rate increase at the January 1, 2023 renewals, which should lead to a significant improvement in expected profitability.

¹ At constant exchange rates.

² Solvency ratio estimated after taking into account the proposed dividend of EUR 1.40 per share for the fiscal year 2022.

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- In L&H reinsurance, the combination of a strong underlying performance and a now reduced number of Covid claims enables SCOR to generate a technical margin of 13.3% over the quarter, without releasing excess technical reserves.
- The regular income yield on SCOR's investment portfolio continues to increase, driven by the rapid reinvestment of SCOR's portfolio, which benefits from a short duration and high reinvestment rates (4.9% at December 31, 2022).

The 2022 results reflect both the highly volatile operating environment and the Group's strong performance in the fourth quarter.

- **Gross written premiums** stand at EUR 19,732 million in 2022, up 4.9% at constant exchange rates compared with 2021 (up 12.1% at current exchange rates).
- **SCOR P&C** (Property and Casualty) gross written premiums are up 13.5% at constant exchange rates compared with 2021 (up 21.7% at current exchange rates). The net combined ratio stands at 113.2%, marked by several exceptional developments. It includes a Nat Cat ratio of 12.4%, claims relating to the impact of the drought in Brazil accounting for 2.6%, and the reserve increase announced in Q3 2022 to anticipate the impact of the social and economic inflation accounting for 6.2%.
- **SCOR L&H** (Life and Health) gross written premiums decline by 2.7% at constant exchange rates compared with 2021 (up 3.7% at current exchange rates). In 2022, SCOR L&H delivers a technical margin of 14.5%, benefiting from a strong underlying performance, active in-force management and the release of excess reserve margins (corresponding to EUR 460 million above an 8.3% normalized level of technical margin in the third quarter of 2022).
- **SCOR Investments** delivers a return on invested assets of 2.1% for 2022³ with a regular income yield at 2.4% (3.1%⁴ in Q4 2022).
- **The Group cost ratio** stands at 4.5% of gross written premiums in 2022.
- **The Group net loss** stands at EUR -301 million for 2022. It reflects the combined impact of Nat Cat claims and drought claims in Brazil (EUR -204 million) and the non-recognition of DTAs (EUR -164 million total annual amount), while the impact of the P&C reserve increase is broadly offset by the release of L&H excess margins in Q3 2022. This net loss is reduced compared to Q3 2022 thanks to the Group's strong performance and net income of EUR 208 million in Q4 2022.
- The Group generates **operating cash flows** of EUR 500 million in 2022, driven by a positive operating cash flow of EUR 1,232 million from SCOR P&C, while operating cash flow from SCOR L&H is negative at EUR -732 million. In Q4 2022, both P&C and L&H generated positive operating cash flows.
- **The Group shareholders' equity** stands at EUR 5,133 million as of December 31, 2022, down from EUR 6,402 million at the end of 2021, resulting in a book value per share of EUR 28.48 compared to EUR 35.26 as of December 31, 2021. The largest driver for this change is the revaluation reserves (assets measured at fair value through OCI) which vary by EUR -955 million over 2022. The current unrealized losses on the fixed income portfolio (EUR 1.4 billion as of December 31, 2022) will not materialize and will quickly and significantly decrease as the securities on the portfolio reach maturity (expected recapture of EUR 0.9 billion in shareholders' equity over the next three years).

³ In 2022, fair value through income on invested assets excludes EUR (22) million related to the option on own shares granted to SCOR. The 2022 RoIA at 2.1% 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 2.2%.

⁴ Regular income yield and RoIA include one-off positive impacts of 20bps mainly resulting from a change in scope in Q4 2022. Excluding the one-off impacts, the Q4 2022 QTD regular income yield and the RoIA stand at 2.9% and 2.7% respectively.

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- **The Group financial leverage** stands at 32.4% as of December 31, 2022, up 4.6 points compared to December 31, 2021 (27.8%), due to the decrease in shareholders' equity. Adjusted for the negative impact of the revaluation reserves (assets measured at fair value through OCI) on the fixed income portfolio, the leverage ratio stands at 28.6% as of December 31, 2022.

The Group solvency ratio is estimated at 213%⁵ on December 31, 2022, in the upper part of the optimal solvency range of 185% - 220% defined in the last strategic plan. This solid capital base notably takes into account an impact of -26 points related to (i) the increase in P&C reserves in Q3 2022, and (ii) further resilience built within L&H assumptions in advance of IFRS17.

Attractive dividend policy pursued, with a dividend of EUR 1.40 per share proposed for 2022

The dividend policy remains unchanged: SCOR continues to favor dividends as a way to remunerate its shareholders and pursues the attractive dividend policy that it has implemented over the past years.

Despite the significant accounting loss recorded in 2022, the Group's capital position remains solid, its solvency ratio is in the upper part of the optimal range and SCOR is confident in its prospects. SCOR therefore proposes a dividend of EUR 1.40 per share for the fiscal year 2022. This dividend will be submitted for shareholders' approval at the 2023 Annual General Meeting, to be held on May 25, 2023. The Board proposes to set the ex-dividend date at May 30, 2023, and the payment date at June 1, 2023.

At the end of 2022, the Group's solvency ratio is 219%. After taking the dividend into account, it stands at 213%, in the upper part of the optimal solvency range of 185% - 220%.

Acceleration of the one-year plan and preparation of the next Strategic Plan

As of Q1 2023, the Group will publish its financial results under the new IFRS 17 accounting standard. This transition will allow SCOR to disclose the full value of its portfolio through the introduction of the Contractual Service Margin (CSM), which reflects the present value of expected future profits based on strict rules. Together with the Group's shareholders' equity, the CSM is one of the two components of the Group's Economic Value. At January 1, 2022, this Economic Value was at a point estimate of EUR 10.8 billion, within a range of EUR 10.5-11.1 billion⁶ (of which EUR 6.7-7.0 billion for shareholders' equity and EUR 5.1-5.4 billion for CSM gross of tax).

During a session dedicated to IFRS 17 on April 12, 2023, SCOR will publish its objectives and performance assumptions for 2023 under IFRS 17, along with an update of the Economic Value (and its main components) as at January 1, 2023.

SCOR's new Chief Executive Officer will take up his post on May 1, 2023, and the Board of Directors has asked him to develop a strategic plan under IFRS 17 that will enable the Group to take full advantage of the favorable market conditions. The outline of this strategic plan will be presented at the Annual General Meeting on May 25, 2023. SCOR's Investor Day will be held on September 7, 2023, at which time details of the Group's strategic direction, financial performance assumptions and new targets will be presented. The Group will continue to leverage its global underwriting platform and know-how to seize market opportunities, building on its status as a Tier 1 reinsurer, a recognized leading market position, a high-quality franchise, a very strong financial profile and recognized technical expertise.

⁵ Solvency ratio estimated after taking into account the proposed dividend of EUR 1.40 per share for the fiscal year 2022.

⁶ Net of tax. A notional tax rate of 25% was applied to the CSM to calculate Economic Value.

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Denis Kessler, Chairman of SCOR, comments: *“The Group’s annual results are very disappointing despite a solid performance in the fourth quarter. A sustainable return to profitability is imperative. A new, highly experienced Chief Executive Officer, Mr Thierry Léger, will join the Group on May 1, 2023. He will present the broad outlines of his strategic plan at the Annual General Meeting on May 25, 2023, and will implement it without delay and with great determination after presenting it to the investors in September 2023. This will enable the Group to take full advantage of its global underwriting platform and technical expertise to seize the opportunities available in the L&H and P&C reinsurance markets, building on its status as a Tier 1 reinsurer. The Board of Directors is confident in the Group’s ability to return to growth, restore profitability, and reinforce its solvency. Consequently, it proposes a dividend of EUR 1.40 per share for 2022, which will be submitted for shareholders’ approval at the Annual General Meeting.”*

François de Varenne, interim Chief Executive Officer of SCOR, comments: *“2022 has been a difficult year for SCOR, even if the fourth quarter was better than the previous quarters. With the normalization of the pandemic, the L&H reinsurance business performed very well in 2022. The release of L&H excess reserve margins enabled the Group to finance the increase in P&C technical reserves. Along with P&C reinsurance, L&H is generating significant diversification benefits, and IFRS 17 will reveal the full value of its portfolio. The P&C renewals at January 1, 2023, confirm the continued hardening of the market. Reinvestment rates are expected to remain high, increasing the financial contribution of the investment portfolio. The teams are fully mobilized to accelerate the execution of the one-year plan to restore the Group’s profitability and to ensure the transition to the new IFRS 17 standard. We are ready to support the new CEO in the preparation and execution of a new, ambitious strategic plan.”*

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SCOR Group FY 2022 and Q4 2022 key financial details

<i>In EUR millions (at current exchange rates)</i>	FY 2022	FY 2021	Variation	Q4 2022	Q4 2021	Variation
Gross written premiums	19,732	17,600	+12.1%	4,905	4,553	+7.7%
Group cost ratio	4.5%	4.4%	+0.1 pt	4.8%	5.0%	-0.2 pts
Annualized ROE	n.a.	7.2%	n.a.	16.8%	7.6%	+9.2 pts
Net income*	-301	456	n.a.	208	118	+76.6%
Shareholders' equity	5,133	6,402	-19.8%	5,133	6,402	-19.8%

* Consolidated net income, Group share.

SCOR P&C delivers strong growth, while underwriting performance for 2022 has been impacted by the reserve increase and natural catastrophe events

In 2022, SCOR P&C's gross written premiums are up 13.5% at constant exchange rates compared to 2021 (21.7% at current exchange rates), amounting to EUR 10,017 million. SCOR continues to benefit from attractive market conditions, which enables the Group to accelerate the repositioning of its P&C portfolio. SCOR is reshaping its portfolio with selective growth. Specialty lines report strong growth (+17.5% at constant FX) and now account for 28% of SCOR P&C's gross written premiums. The Treaty Global Lines⁷ revenues grow by +20.7% at constant FX, driven by new business and benefiting from supportive reinsurance market dynamics. SCOR is currently adopting a more selective underwriting approach for Treaty P&C Lines⁸, with a less pronounced growth rate of +8.8% at constant FX.

SCOR P&C key figures:

<i>In EUR millions (at current exchange rates)</i>	FY 2022	FY 2021	Variation	Q4 2022	Q4 2021	Variation
Gross written premiums	10,017	8,228	+21.7%	2,554	2,216	+15.2%
Net combined ratio	113.2%	100.6%	+12.6 pts	96.0%	95.0%	+1.0 pt

SCOR P&C's net combined ratio is 113.2% over 2022, compared to 100.6% over 2021. The deterioration is mostly due to i) a Nat Cat ratio which remains high at 12.4% of net earned premium (including 3.5 points attributable to Hurricane Ian), compared to a 12.8% Nat Cat ratio over 2021; ii) a higher attritional loss and commission ratio, which stands at 94.6% compared to 81.5% for 2021, mainly driven by the EUR 485 million SCOR P&C reserve increase announced in Q3, the EUR 86 million provision related to the war in Ukraine and the EUR 204 million loss related to the drought in Brazil.

The expense ratio for SCOR P&C remains broadly stable at 6.2% in 2022.

SCOR P&C's performance improved in the fourth quarter, with the combined ratio at 96.0%. Catastrophe activity is limited with a Nat Cat ratio at 2.5% of net earned premiums, mainly from storm Elliott in the

⁷ Treaty Global Lines include: Agriculture, Aviation, Credit & Surety, Inherent Defects Insurance, Engineering, Marine and Offshore, Space, and Cyber.

⁸ 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).

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U.S. Attritional losses are higher than in the fourth quarter of 2021 and are impacted by higher than historical average claims in Aviation Reinsurance, Energy and Space.

SCOR's technical margin in L&H benefits from strong underlying performance, active in-force management and reduced Covid-19 claims

In 2022, SCOR L&H's gross written premiums stand at EUR 9,715 million, down 2.7% at constant exchange rates (up 3.7% at current exchange rates) compared to the same period in 2021. The reduction in gross written premiums will not impact profitability and reflects active in-force management. Underlying growth continues to be driven by the protection portfolio, particularly in Asia and EMEA.

SCOR L&H key figures:

<i>In EUR millions (at current exchange rates)</i>	FY 2022	FY 2021	Variation	Q4 2022	Q4 2021	Variation
Gross written premiums	9,715	9,372	+3.7%	2,351	2,337	+0.6%
Life technical margin	14.5%	10.3%	+4.2 pts	13,3%	7.2%	+6.1 pts

The Life technical result for 2022 is EUR 1,116 million, representing a technical margin of 14.5%. For the same period in 2021, the Life technical result was EUR 756 million and the technical margin was 10.3%.

In 2022, the total cost of Covid-19 deaths amounts to EUR 325 million, of which EUR 290 million (net of retrocession, before tax) is from the U.S. portfolio.

SCOR Investments generates a return on invested assets of 2.1%⁹ in 2022, and the reinvestment rate rises to 4.9% at the end of December 2022

As at December 31, 2022, total investments amount to EUR 30.9 billion, with total invested assets of EUR 22.2 billion and EUR 8.7 billion of funds withheld and other deposits.

SCOR has a high-quality fixed income portfolio with an average rating of A+. SCOR's asset mix is optimized, with 80% of the portfolio invested in fixed income.

⁹ In 2022, fair value through income on invested assets excludes EUR (22) million related to the option on own shares granted to SCOR. The 2022 RoIA at 2.1% 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 2.2%.

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SCOR Investments key figures:

In EUR millions (at current exchange rates)	FY 2022 (IFRS9)	FY 2021 (IAS39)	Q4 2022 (IFRS9)	Q4 2021 (IAS9)
Total investments	30,929	31,600	30,929	31,600
▪ of which total invested assets	22,179	22,734	22,179	22,734
▪ of which total funds withheld by cedants and other deposits	8,750	8,866	8,750	8,866
Regular income yield	2.4%	1.7%	3.1%*	1.9%
Return on invested assets**	2.1%	2.3%	2.9%*	2.2%

(*) Regular income yield and RoIA include one-off positive impacts of 20bps mainly resulting from a change in scope in Q4 2022. Excluding the one-off impacts, the Q4 2022 QTD regular income yield and the RoIA stand at 2.9% and 2.7% respectively

(**) Annualized and excluding funds withheld by cedants & other deposits. As at December 31, 2022, fair value through income on invested assets excludes EUR (22) million related to the option on own shares granted to SCOR (EUR 16 million in Q4 2022).

Total investment income on invested assets stands at EUR 467 million in 2022.

The return on invested assets stands at 2.1 %¹⁰⁻¹¹ in 2022 (2.9%¹² in Q4 2022). Under the IAS 39 standard, the return on invested assets would have been 2.2%.

The regular income yield stands at 2.4% in 2022, (3.1%¹² in Q4 2022), up from 1.7% in 2021, as the portfolio is reinvested in a more favorable interest rate environment.

The reinvestment rate stands at 4.9%¹³ at the end of 2022, up from 2.1% at the end of 2021. The invested assets portfolio is highly liquid and financial cash flows of EUR 9.2 billion are expected over the next 24 months¹⁴ enabling SCOR to benefit faster from high reinvestment rates.

Succession process for the Chairman of the Board of Directors

The term of office of Denis Kessler as Chairman of the Board of Directors will expire at the end of the 2024 Shareholders' Meeting, in accordance with SCOR's articles of association. The Nomination Committee, chaired by Fabrice Brégier, is in charge of preparing the succession of Denis Kessler. The Board of Directors was informed of the progress of the workstream, in line with the timetable set by the Board and presented to the 2022 Shareholders' Meeting.

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¹⁰ Annualized, return on invested assets excludes funds withheld by cedants and other deposits.

¹¹ In 2022, fair value through income on invested assets excludes EUR (22) million related to the option on own shares granted to SCOR. The 2022 RoIA at 2.1% 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 2.2%.

¹² Regular income yield and RoIA include one-off positive impacts of 20bps mainly resulting from a change in scope in Q4 2022. Excluding the one-off impacts, the Q4 2022 QTD regular income yield and the RoIA stand at 2.9% and 2.7% respectively

¹³ Corresponds to theoretical reinvestment rates based on Q4 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 December 31, 2022.

¹⁴ As of December 31, 2022. Investable cash includes current cash balances, and future coupons and redemptions.

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APPENDIX

1 - P&L key figures FY 2022 and Q4 2022

<i>In EUR millions (at current exchange rates)</i>	FY 2022	FY 2021	Variation	Q4 2022	Q4 2021	Variation
Gross written premiums	19,732	17,600	+12.1%	4,905	4,553	+7.7%
▪ P&C gross written premiums	10,017	8,228	+21.7%	2,554	2,216	+15.2%
▪ L&H gross written premiums	9,715	9,372	+3.7%	2,351	2,337	+0.6%
Investment income¹	564	551	+2.5%	182	140	+30.0%
Operating results²	1	790	n.a.	376	206	+82.6%
Net income³	-301	456	n.a.	208	118	+76.6%
Earnings per share (EUR)	-1.69	2.46	n.a.	1.16	0.64	+81.6%
Operating cash flow	500	2 406	-79.2%	446	388	+14.9%

1: 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. 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 FY 2022 and Q4 2022

<i>In EUR millions (at current exchange rates)</i>	FY 2022	FY 2021	Variation	Q4 2022	Q4 2021	Variation
Return on invested assets^{1,2}	2.1%	2.3%	-0.2 pts	2.9% ³	2.2%	+0.7 pts
P&C net combined ratio⁴	113.2%	100.6%	+12.6 pts	96.0%	95.0%	+1.0 pt
Life technical margin⁵	14.5%	10.3%	+4.2 pts	13.3%	7.2%	+6.1 pts
Group cost ratio⁶	4.5%	4.4%	+0.1 pt	4.8%	5.0%	-0.2 pts
Return on equity (ROE)	n.a.	7.2%	n.a.	16.8%	7.6%	+9.2 pts

1: Annualized and calculated excluding funds withheld by cedants according to IFRS 9 standard; 2: As at 31 December 2022, fair value through income on invested assets excludes EUR (22)m related to the option on own shares granted to SCOR (EUR 16m in Q4 2022). The 2022 RoIA at 2.1% 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 2.2%; 3: Regular income yield and RoIA include one-off positive impacts of 20bps mainly resulting from a change in scope in Q4 2022. Excluding the one-off impacts, the Q4 2022 QTD regular income yield and the RoIA stand at 2.9% and 2.7% respectively; 4: 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; 5: The technical margin for L&H is the technical result divided by the net earned premiums for L&H business; 6: The cost ratio is the total management expenses divided by the gross written premiums.

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3 - Balance sheet key figures as of December 31, 2022

<i>In EUR millions (at current exchange rates)</i>	As of December 31, 2022	As of December 31, 2021	Variation
Total investments ^{1,2}	30,929	31,600	-2.1%
Technical reserves (gross)	38,920	35,832	+8.6%
Shareholders' equity	5,133	6,402	-19.8%
Book value per share (EUR)	28.48	35.26	-19.2%
Financial leverage ratio	32.4%	27.8%	+4.6 pts
Total liquidity ³	2,791	2,286	+22.1%

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.

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General

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

Forward-looking statements

This document includes forward-looking statements and information about SCOR's financial condition, results, business, strategy, plans and objectives, in particular, relating to SCOR's current or future projects.

These statements are sometimes identified by the use of the future tense or conditional mode, or terms such as "estimate", "believe", "anticipate", "expect", "have the objective", "intend to", "plan", "result in", "should", and other similar expressions.

It should be noted that the achievement of these objectives and forward-looking statements and information is dependent on circumstances and facts that arise in the future.

No guarantee can be given regarding the achievement of these forward-looking statements and information. These forward-looking statements and information are not guarantees of future performance. Forward-looking statements and information 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



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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 Q4 2022 presentation (see page 24).

The financial results for the full year 2022 included in the presentation have been audited by SCOR's statutory auditors. Unless otherwise specified, all figures are presented in Euros. All figures are at constant exchange rates as of December 31, 2022 unless otherwise specified. Any figures for a period subsequent to December 31, 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. The Group solvency final results are to be filed to supervisory authorities by May 2023 and may differ from the estimates expressed or implied in this report.