

Combined General Meeting of May 17, 2024

Fabrice Brégier
Chairman

Combined General Meeting of May 17, 2024

Disclaimers

General

Numbers presented throughout this presentation, 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 presentation includes forward-looking statements, assumptions, and information about SCOR's financial condition, results, business, strategy, plans and objectives, including in relation to SCOR's current or future projects.

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

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

No guarantee can be given regarding the achievement of these forward-looking statements, assumptions and information. These forward-looking statements, assumptions and information are not guarantees of future performance. Forward-looking statements, assumptions and information (including on objectives) may be impacted by known or unknown risks, identified or unidentified uncertainties and other factors that may significantly alter the future results, performance and accomplishments planned or expected by SCOR.

In particular, it should be noted that the full impact of the inflation and geopolitical risks including but not limited to the Russian invasion and war in Ukraine on SCOR's business and results cannot be accurately assessed.

Therefore, any assessments, any assumptions and, more generally, any figures presented in this press release will necessarily be estimates based on evolving analyses, and encompass a wide range of theoretical hypotheses, which are highly evolutive.

These points of attention on forward-looking statements are even more essential that the adoption of IFRS 17, which is a new accounting standard, results in significant accounting changes for SCOR.

Information regarding risks and uncertainties that may affect SCOR's business is set forth in the 2023 Universal Registration Document filed on 20 March 2024, under number D.24-0142 with the French Autorité des marchés financiers (AMF) posted on SCOR's website www.scor.com.

In addition, such forward-looking statements, assumptions and information are not "profit forecasts" within the meaning of Article 1 of Commission Delegated Regulation (EU) 2019/980.

SCOR has no intention and does not undertake to complete, update, revise or change these forward-looking statements, assumptions and information, whether as a result of new information, future events or otherwise.

Financial information

The Group's financial information contained in this document is prepared on the basis of IFRS and interpretations issued and approved by the European Union.

Unless otherwise specified, prior-year balance sheet, income statement items and ratios have not been reclassified.

The calculation of financial ratios (such as return on invested assets, regular income yield, return on equity and combined ratio) is detailed in the Appendices of the presentation related to the financial results of Q1 2024 (see pages 20-47).

The financial results for the first quarter 2024 have not been audited by SCOR's statutory auditors.

Unless otherwise specified, all figures are presented in Euros.

Any figures for a period subsequent to March 31, 2024 should not be taken as a forecast of the expected financials for these periods.



Resilience at the heart of SCOR's business

SCOR's *Raison d'Être* resonates with the challenges of today's world



Multiplication and intensification of risks
Potential business opportunities in a supportive market

Leading global franchise
Differentiating expertise and know-how in risk management

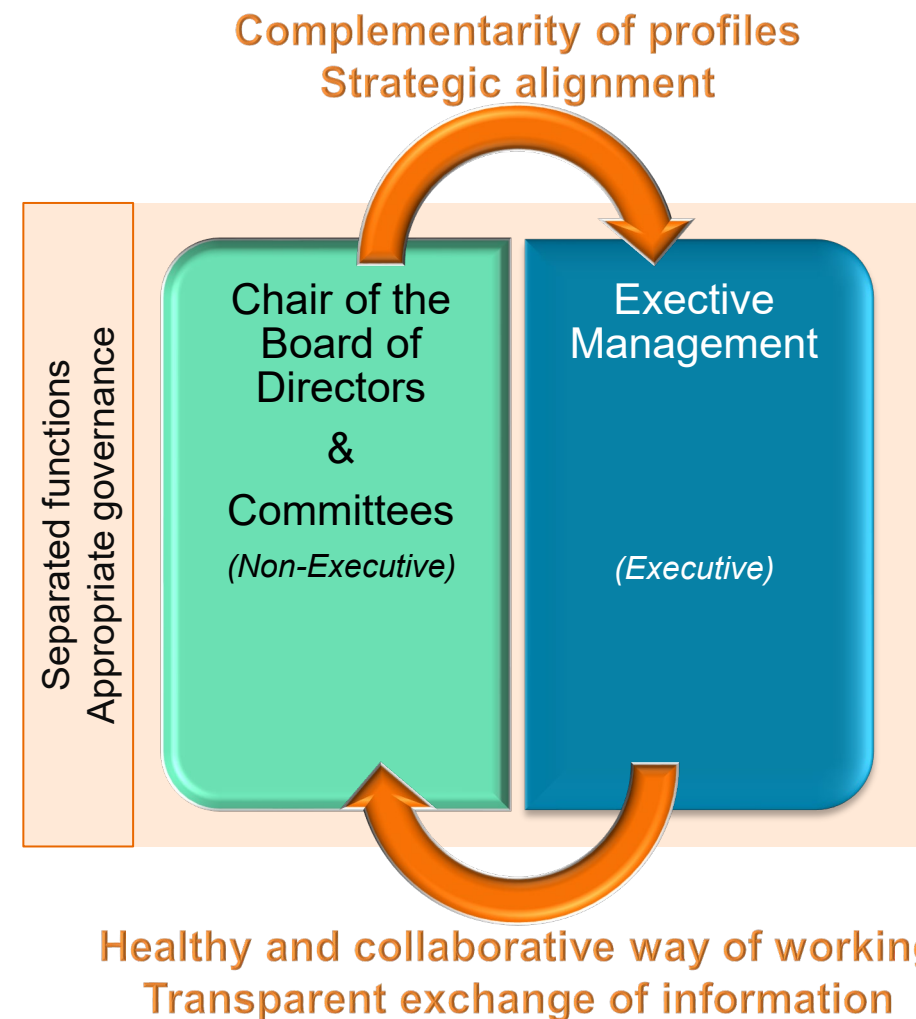
Contributing to the resilience of society
Working to push back the frontiers of insurability
Acting as a responsible investor



**Stable and transparent
governance**

SCOR's governance is effective and guarantees sound and prudent management of its business

Fast, smooth and transparent governance process





A clear strategic plan for value creation

SCOR's new strategic plan "Forward 2026" will drive value creation for its shareholders, its employees, and society as a whole

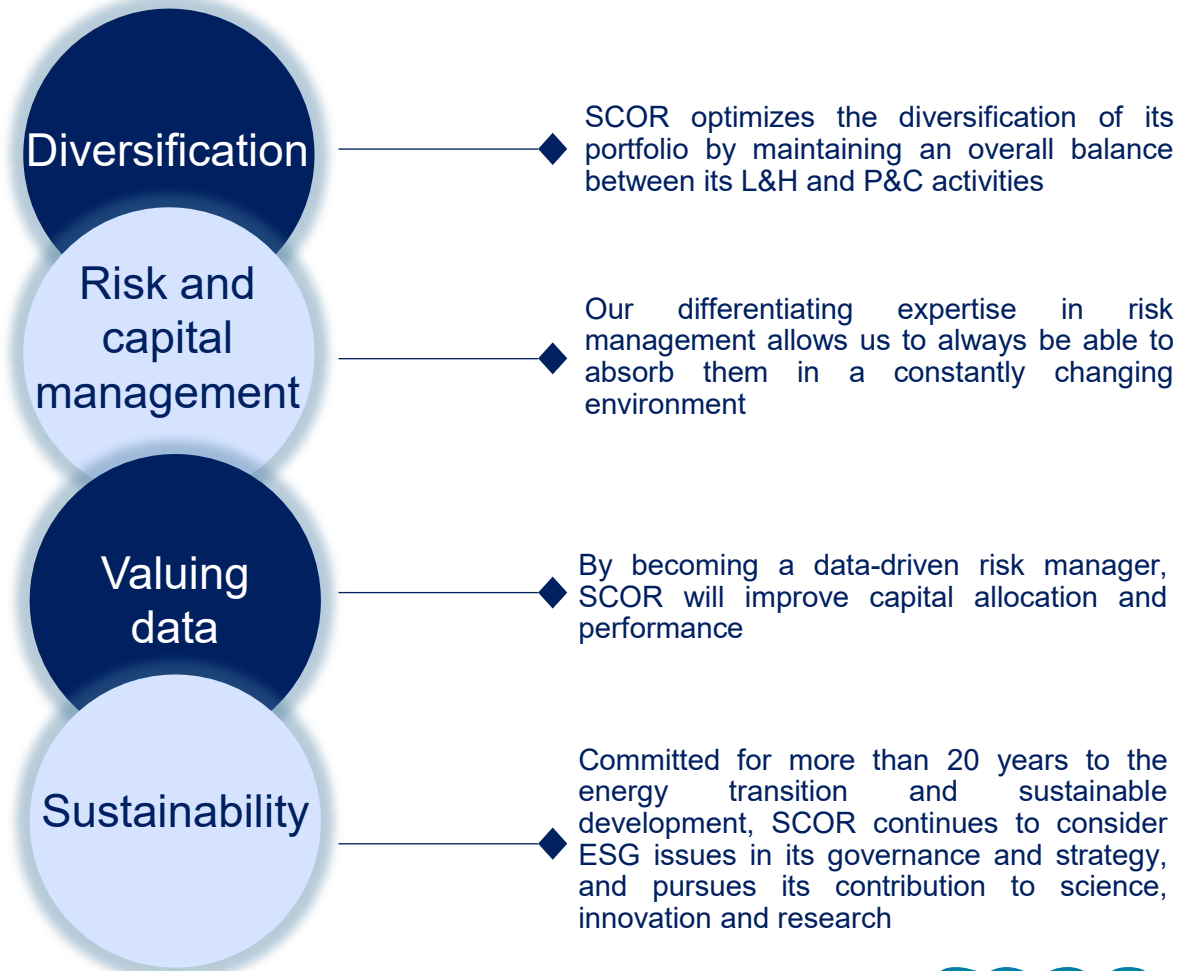
Clear strategic objectives built collaboratively between the Board of Directors and General Management:

Economic value | **+9% per year for 2024-2026**

Solvency ratio | **185%-220% Optimal range**

Return on equity | **> 12%**

A resilient plan to ensure Group performance until the end of 2026



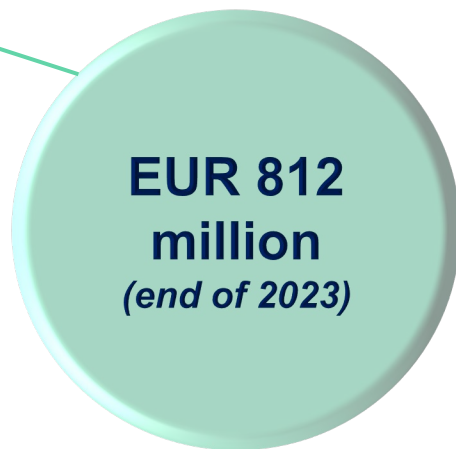


A historic performance

Benefiting from the favorable market environment, SCOR reports historic results in 2023 and strengthens its strategic positioning

A historic net income

Strength and resilience of SCOR's balance sheet



Group gross written premiums

EUR 19,4 billion
in 2023

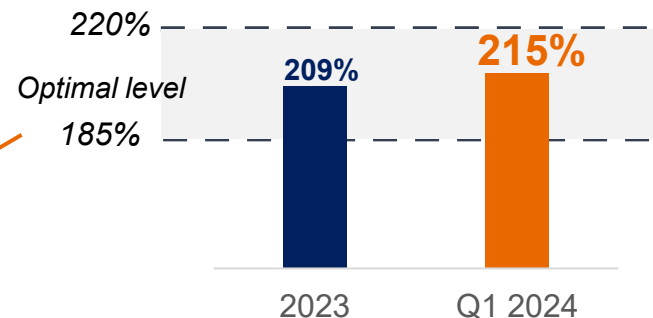
Group insurance revenue

EUR 15,9 billion
in 2023

Group shareholders' equity

EUR 4,7 billion
in 2023

Strong solvency



SCOR's solvency ratio calculated with the Group's internal model (in %)



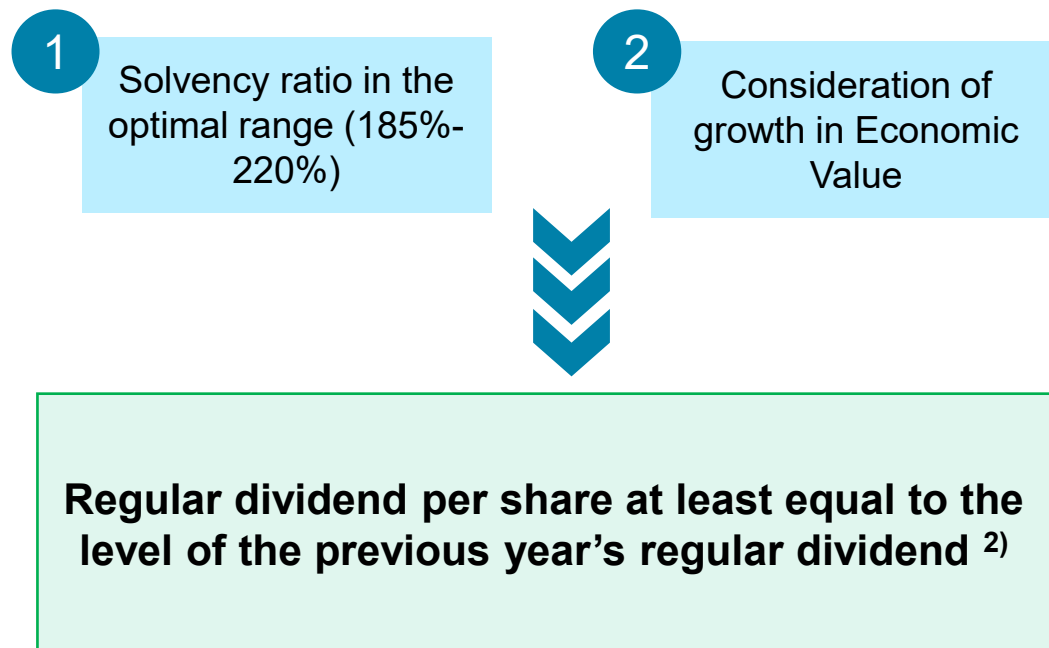
An attractive dividend policy

Confident in its long-term performance, SCOR pursues its active shareholder remuneration policy

Proposed dividend of EUR 1.80 per share for the fiscal year 2023, subject to shareholders' approval at this General Meeting¹⁾

1) In accordance with the decision taken by the Board of Directors on March 5, 2024, which approved the parent company and consolidated financial statements for the year ended December 31, 2023. The Board proposes to set the ex-dividend date at **May 21, 2024**, and the payment date at **May 23, 2024**.

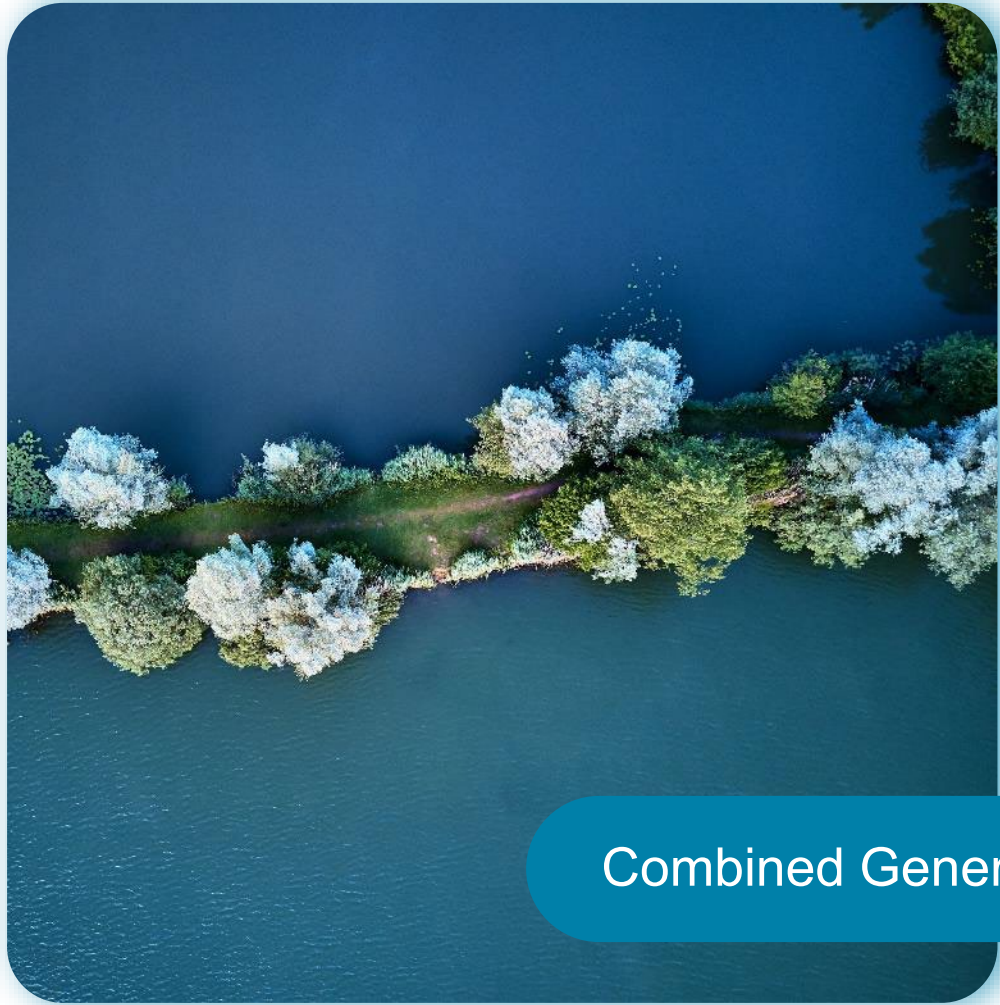
- SCOR intends, through this capital management framework:
- To distribute to its shareholders a significant portion of the Economic Value growth
 - **To offer a resilient and predictable dividend**



2) Regular dividend subject to shareholders' approval at each general meeting

SCOR is well positioned to generate value and ensure its performance between now and 2026





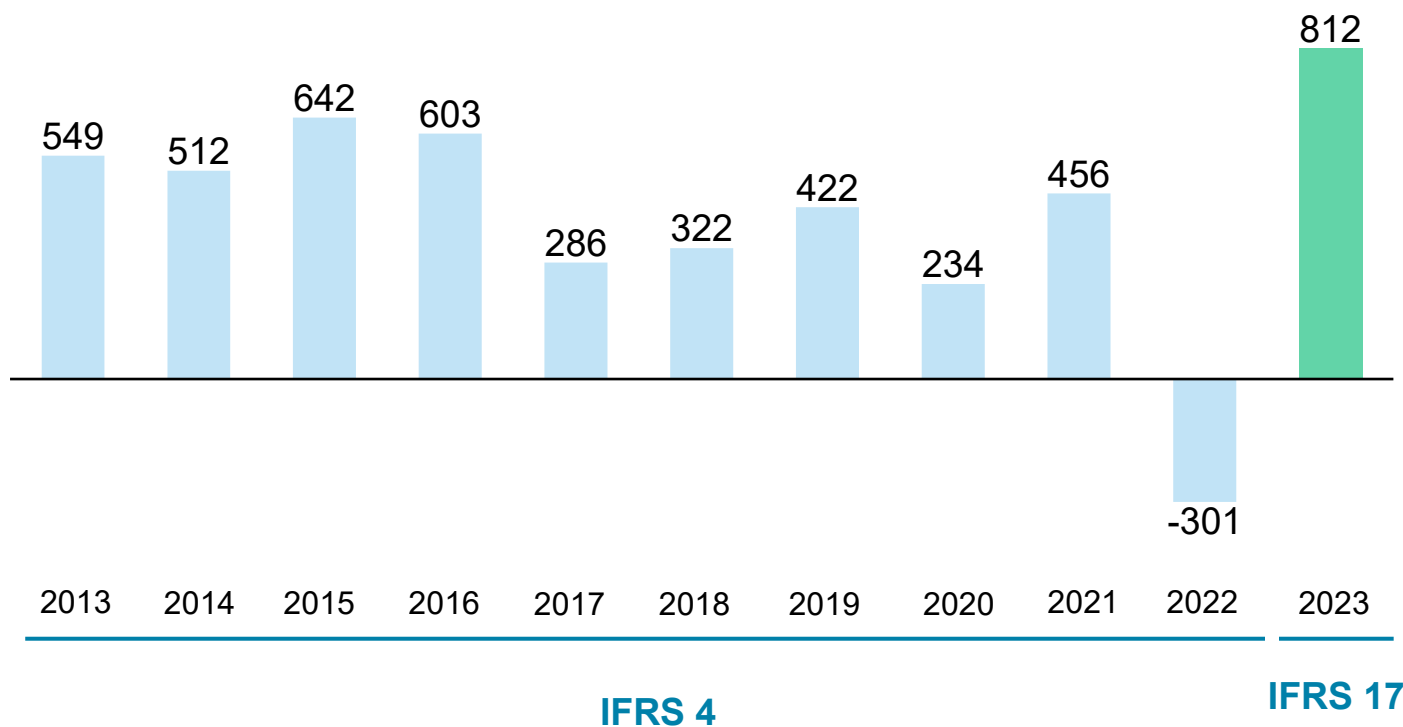
Combined General Meeting of May 17, 2024

Thierry Léger
Chief Executive Officer

Combined General Meeting of May 17, 2024

Record annual net income of EUR 812 million in 2023, driven by all of SCOR's activities

Annual net income (EUR million)



2023

P&C

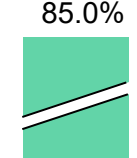
Combined ratio

~ 87.0%

85.0%



2023 assumption



FY 2023

(IFRS 17)

L&H

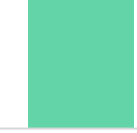
Net income from insurance activities¹

~ EUR 450m p.a.

EUR 589m



2023 assumption



FY 2023

(IFRS 17)

Investments

Current rate of return

~ 2.9% to 3.1%

3.2%



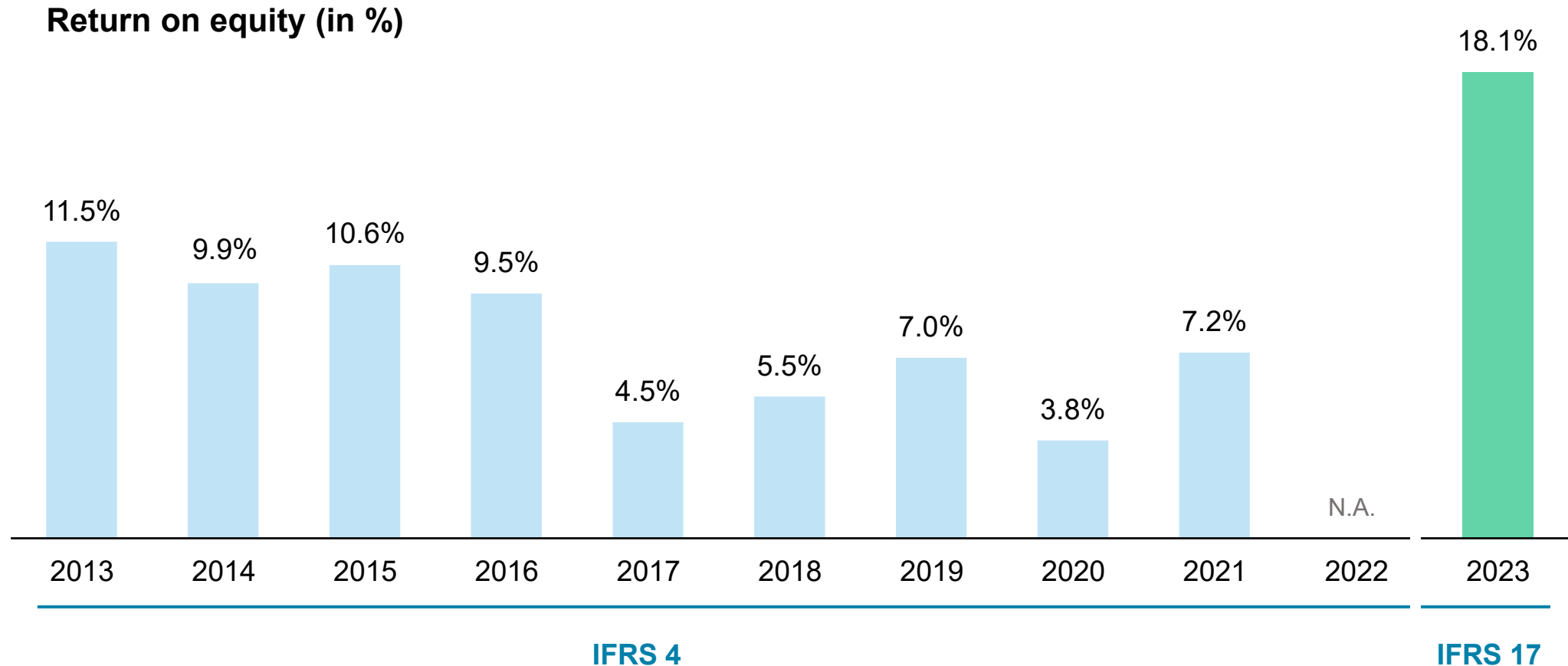
2023 assumption



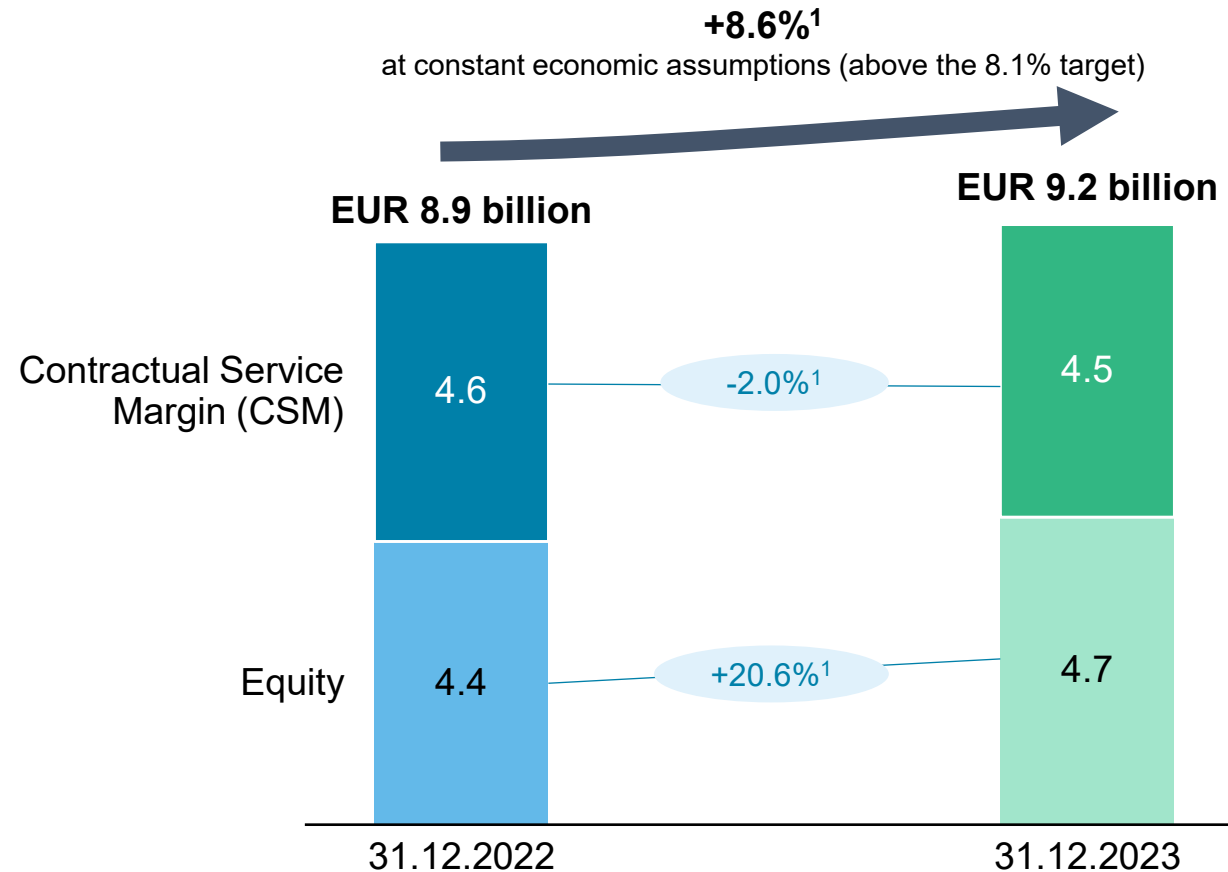
FY 2023

(IFRS 9)

And this has resulted in an excellent return on equity



In 2023, SCOR exceeded its value creation target, confirming its trajectory towards the 9% annual growth forecasted in its strategic plan

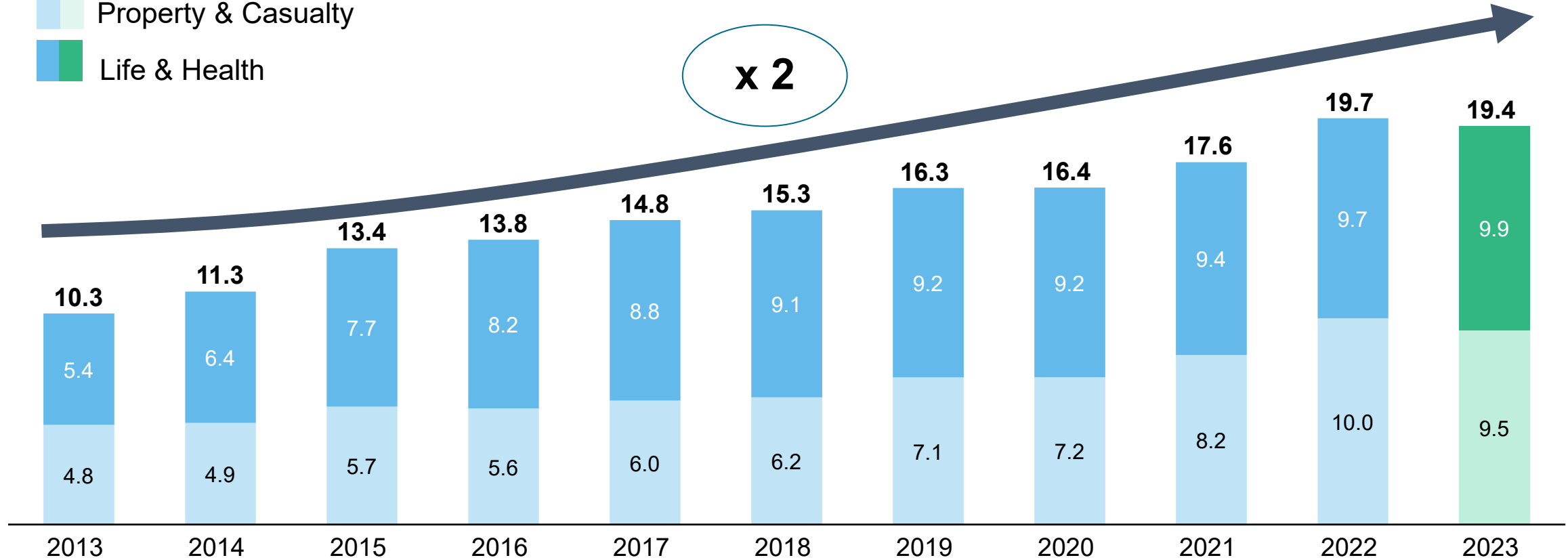


SCOR's economic value measured in accordance with the IFRS 17 accounting standards

SCOR records sustained growth, supported by a risk portfolio balanced between Life & Health reinsurance and Property & Casualty (re)insurance

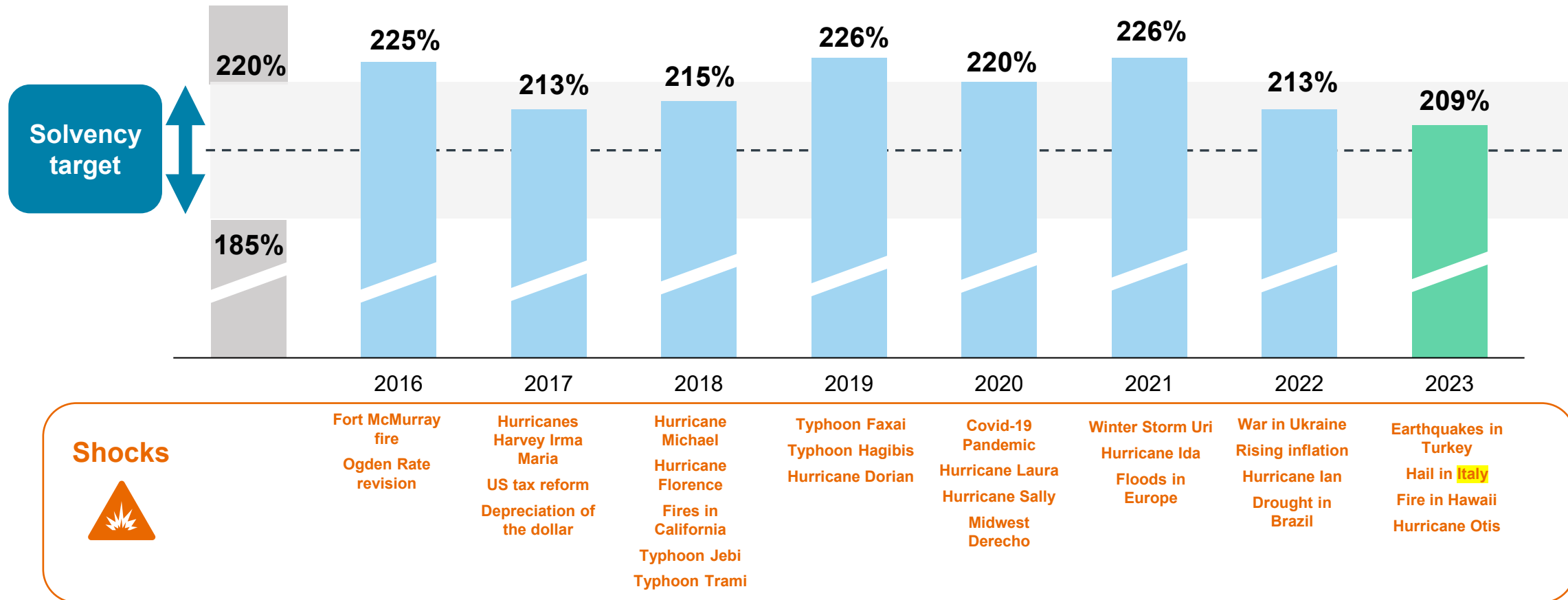
Gross written premiums, in EUR billion

- Property & Casualty
- Life & Health



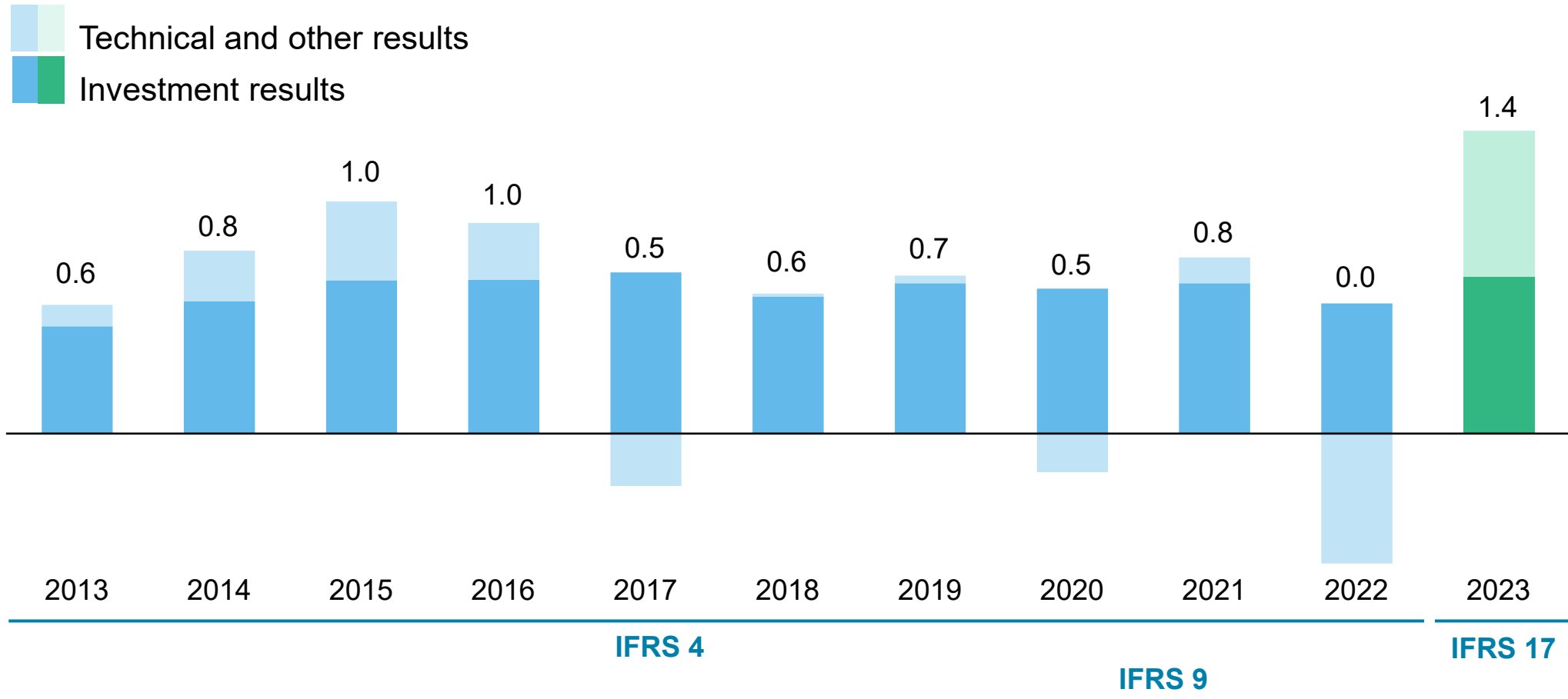
SCOR reports optimal solvency, demonstrating year after year its ability to absorb shocks of all kinds

SCOR solvency ratio calculated using the Group's internal model (in %)



The technical and financial drivers are once again contributing in tandem to the Group's results¹

In EUR billion



FORWARD

**20
26**

SCOR's Strategic Plan for 2024-2026

Driving value creation.
Shaping the reinsurer of tomorrow.

SCOR
The Art & Science of Risk

Forward 2026 – “Driving value creation, shaping the reinsurer of tomorrow”



Harvest **business opportunities** from **supportive market conditions**

Leverage and monetize **global leading franchise at full potential**

Fuel growth **from diversified and equally weighted P&C and L&H portfolios**

Move to **dynamic, adaptable, data-driven management of risks and capital**

Thrive as a **fully capital-driven company**

Enrich capabilities to grow **non-standard business segments**



Financial target

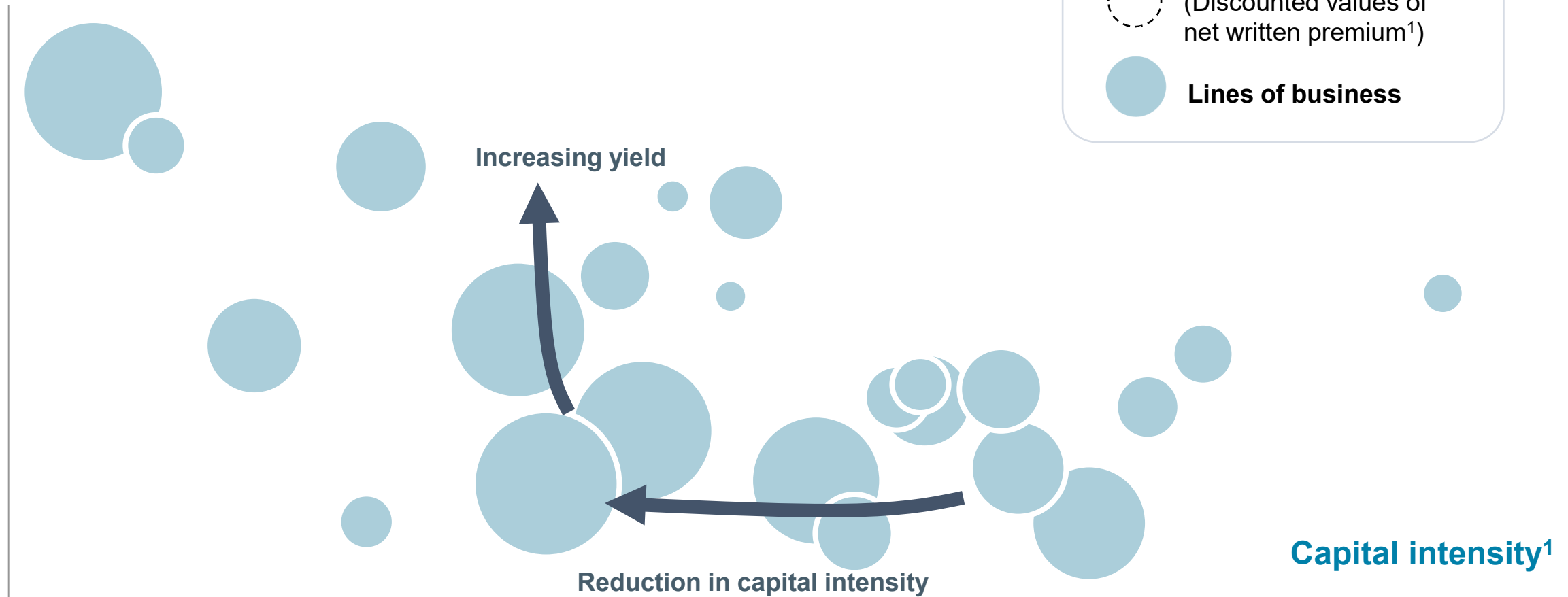
Economic Value growth¹ of 9% p.a. over the plan period

Solvency target

Solvency ratio in the optimal 185% to 220% range

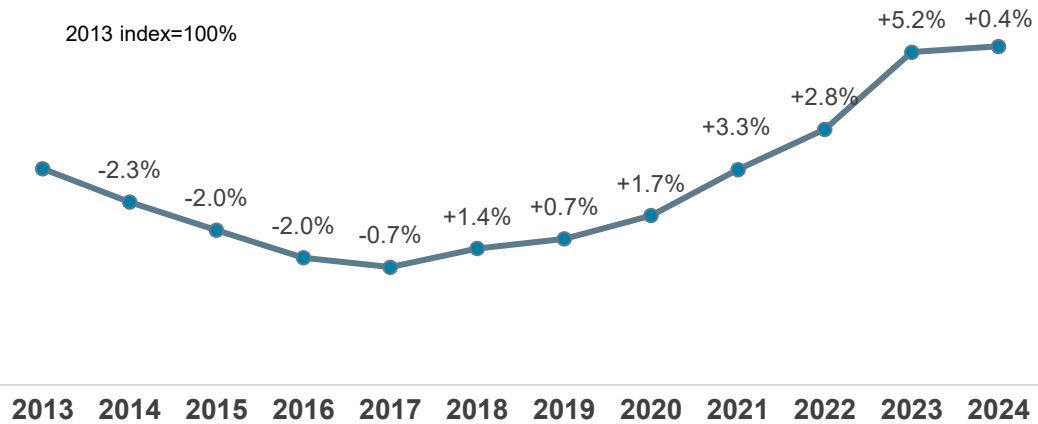
Strategic capital allocation to strengthen the profitability and diversification of SCOR's portfolio

Economic yield

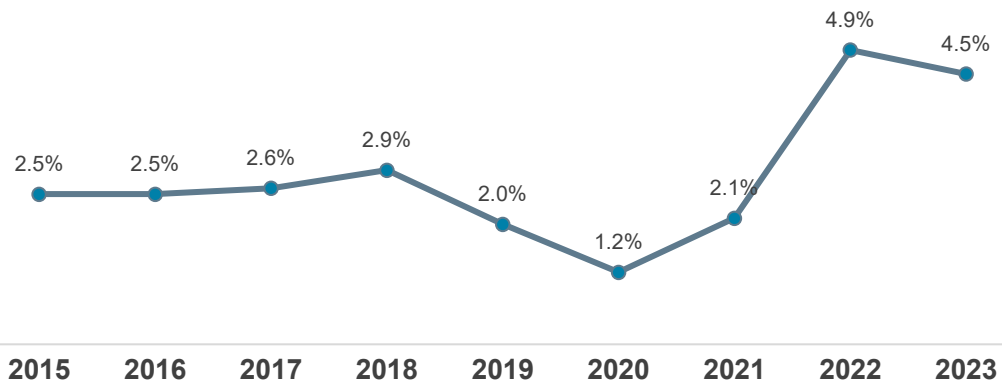


The current P&C environment is the most attractive of the past two decades...

Price trends for P&C renewals, for the main reinsurers¹



Reinvestment rate



- The favorable P&C reinsurance cycle continues, after market resets in 2023 (2022 having been marked by the emergence of a significant capacity gap between supply and demand).
- It is distinguished by high pricing levels following six years of consecutive increases, and by terms and conditions that remain robust
- 2024: better balance between supply and demand, but reinsurers maintain their discipline, meeting the market's expectations in terms of profitability while strengthening their balance sheets.
- Numerous uncertainties remain, in particular the omnipresence of climate risk, reinforcing the risk aversion of market players.
- Higher reinvestment rates significantly increase the financial contribution of investments, without reducing the technical margin.

... which was evident at the P&C renewals

Growth in target lines of business

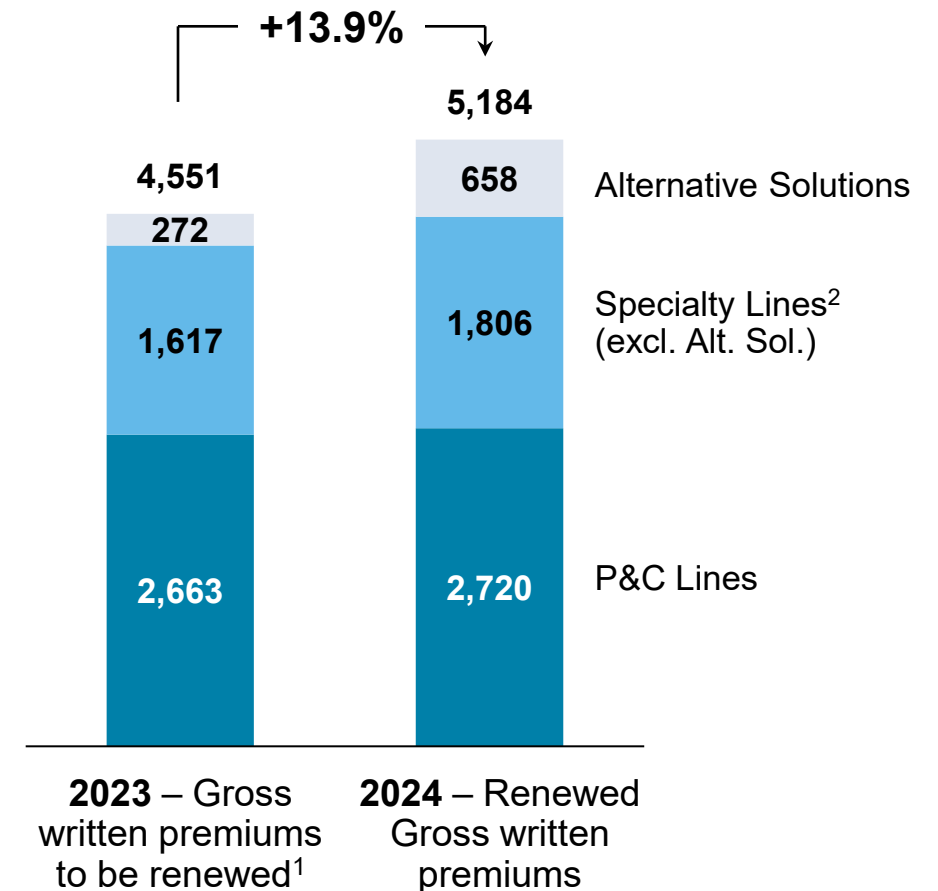
Targeted growth on diversifying lines of business

13.9% gross written premiums (EGPI¹) in Engineering, Decennial Insurance (IDI), Marine and Civil Liability (excluding USA)

Sizable development of Alternative Solutions

More than x2 EGPI1 on Alternative Solutions, driven by strong new business across geographies

Estimated Gross Premium Income (EGPI) at 1.1 Renewals (EUR Million)



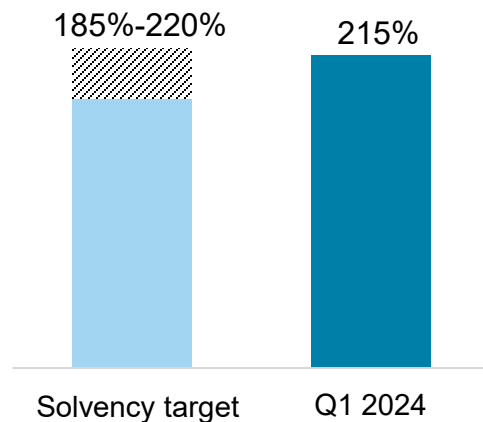
Exchange rate at 31.12.2023; change in gross written premiums (EGPI) calculated in comparison with the January-April 2023 period

The comparatives exclude: a material contract in the Europe zone (Alternative Solutions), contracts linked to capital provided to third-party Syndicates on the Lloyd's market ("SUL"), and renewable Agriculture contracts on April 1, 2024.

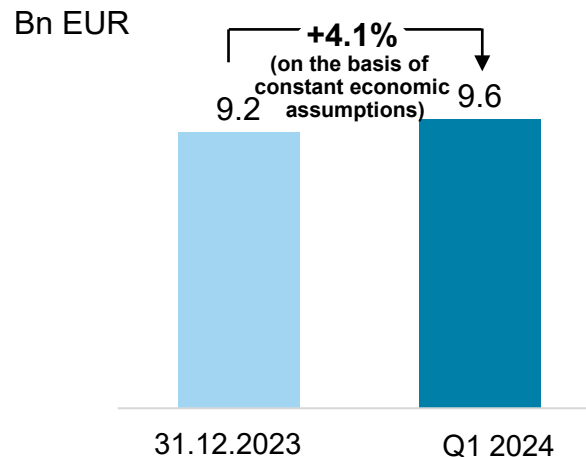
1. 2023 gross written premiums (EGPI) adjusted for premium revisions, exchange rates and late renewals. 2. Formerly: Global Lines

Strong net income of EUR 196 million in Q1 2024

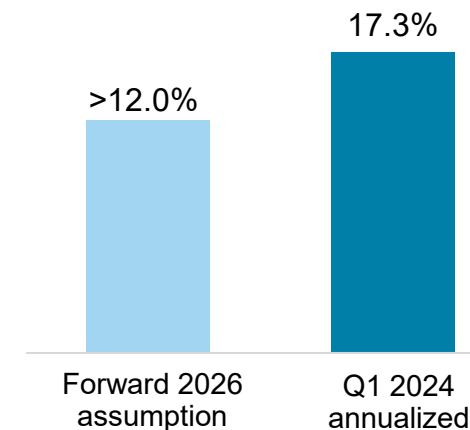
Solvency ratio



Economic Value^{1,2}

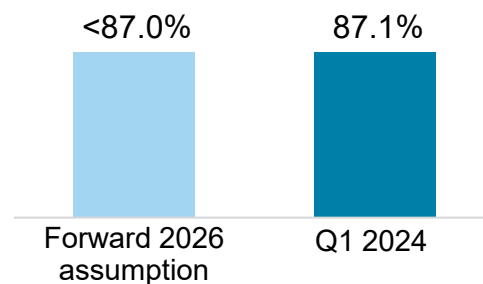


Annualized return on equity³



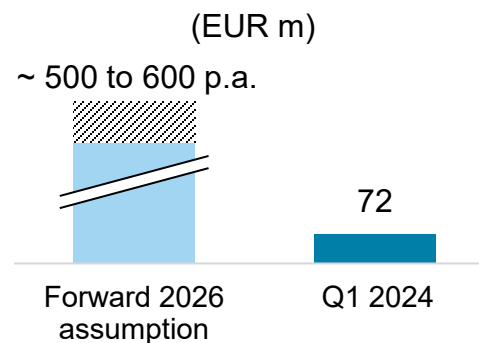
P&C

IFRS 17 combined ratio



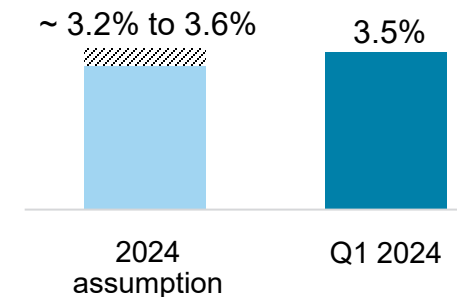
Life & Health

Net income from insurance activities¹



Investments

Regular Income Yield



1. Defined as the sum of equity and the contractual service margin (CSM), net of tax. A notional tax rate of 25% is applied to the CSM to calculate the Economic Value.

2. Growth at constant economic assumptions, excluding the impact of the change in fair value of the option on own shares granted to SCOR. The starting point is adjusted for the future dividend payment of EUR 1.8 per share (EUR 324 million in total) in respect of the year 2023, to be paid in 2024.

3. With impact of the fair value of the option on own shares granted to SCOR.

Organizational Culture: A New Vision

**New
values**

**Simplification
of the organization**

**New compensation
policy and career
framework**



Our new values guide us in everything we do

CARE

THE SCOR WAY

WE CARE ABOUT CLIENTS, PEOPLE AND SOCIETIES

At SCOR, we are committed to listening to and prioritizing clients, people and societies by placing them at the center of everything we do. We take the time to understand the impacts of evolving trends and emerging risks to build solutions that anticipate future needs and contribute to more resilient societies.



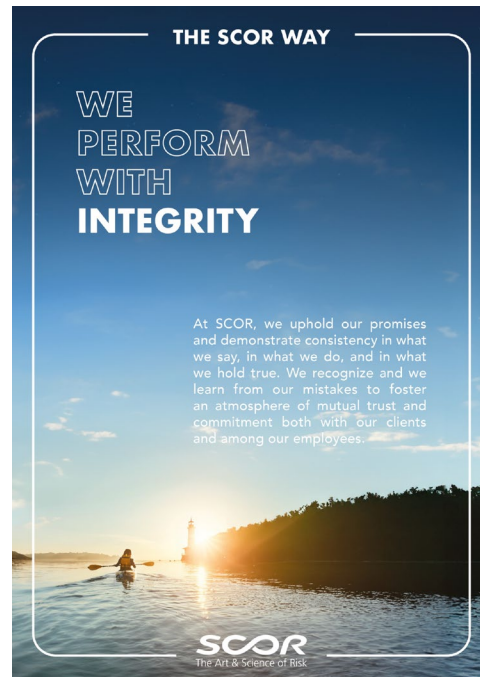
SCOR
The Art & Science of Risk

INTEGRITY

THE SCOR WAY

WE PERFORM WITH INTEGRITY

At SCOR, we uphold our promises and demonstrate consistency in what we say, in what we do, and in what we hold true. We recognize and we learn from our mistakes to foster an atmosphere of mutual trust and commitment both with our clients and among our employees.



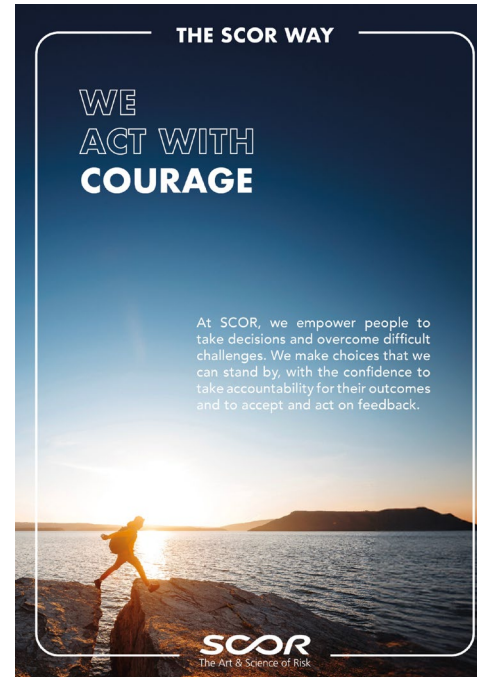
SCOR
The Art & Science of Risk

COURAGE

THE SCOR WAY

WE ACT WITH COURAGE

At SCOR, we empower people to take decisions and overcome difficult challenges. We make choices that we can stand by, with the confidence to take accountability for their outcomes and to accept and act on feedback.



SCOR
The Art & Science of Risk

COLLABORATION

THE SCOR WAY

WE THRIVE THROUGH COLLABORATION

At SCOR, we contribute as individuals but move forward as a team, with the dedication to deliver our best work out of the trust that our colleagues are doing the same. Through collaboration, we multiply our capacities, deepen our capabilities and amplify our reach to expand our boundaries.



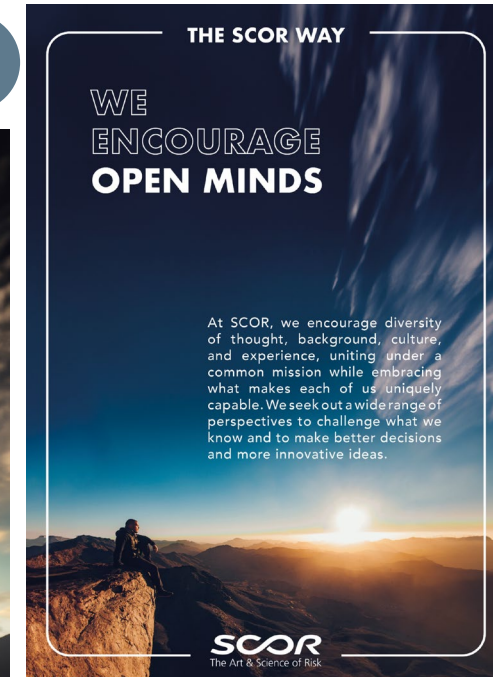
SCOR
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OPEN MINDS

THE SCOR WAY

WE ENCOURAGE OPEN MINDS

At SCOR, we encourage diversity of thought, background, culture, and experience, uniting under a common mission while embracing what makes each of us uniquely capable. We seek out a wide range of perspectives to challenge what we know and to make better decisions and more innovative ideas.



SCOR
The Art & Science of Risk

A simpler and more efficient structure serving our clients, employees and shareholders

AGILE DECISION-MAKING

Less middle
management, more
efficiency

SIMPLIFICATION

A matrix-free structure,
reinforcing
accountability

INNOVATION

Expert roles at the
heart of the
organization

SUPPORTING PROFITABLE GROWTH

Bringing the entire
organization closer to
clients

New compensation policy and career framework

New career framework

Progression aligned with personal skills and interests



Different career paths considered equally



Fluid and agile career paths



New compensation policy

1

Transparent

2

Agile

3

Meritocratic

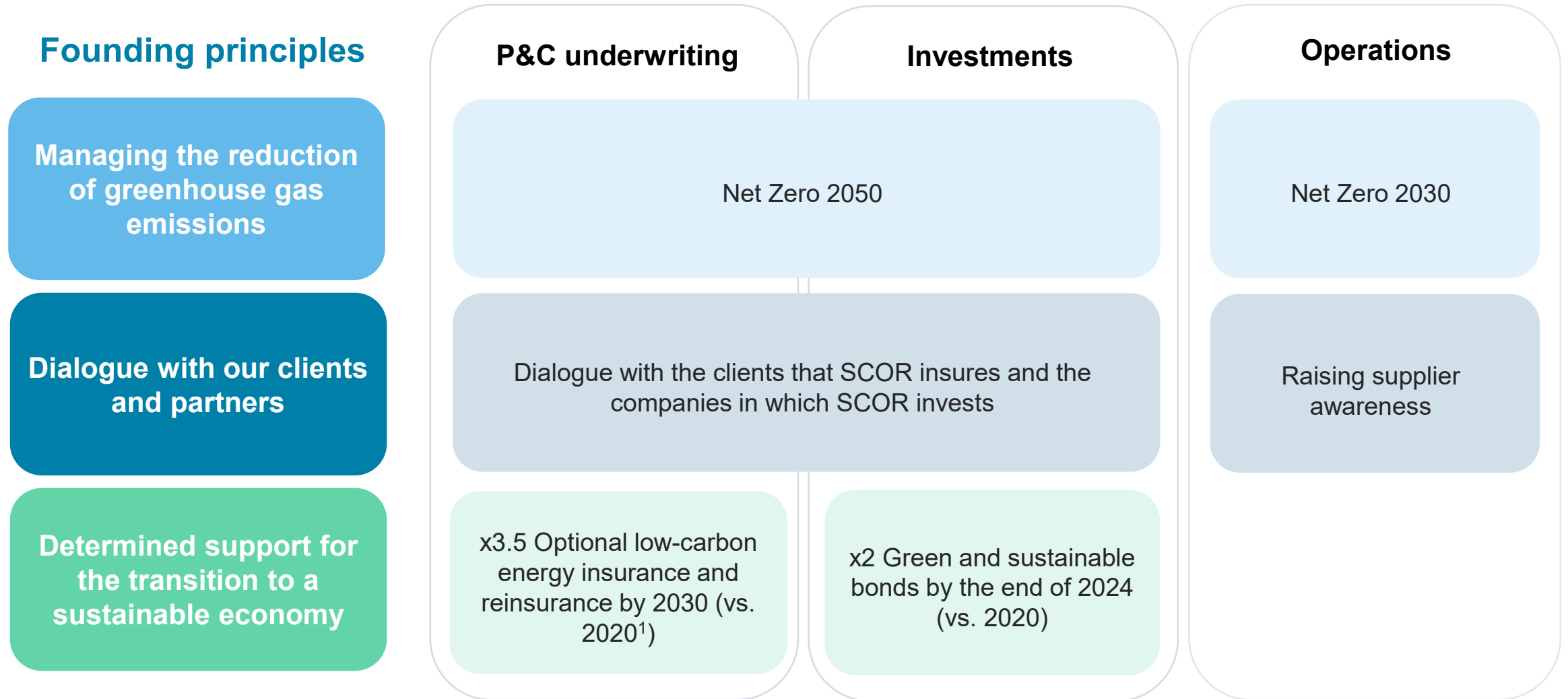
4

Regionalized

5

Inclusive

A committed player in the energy and environmental transition



Today marks a significant milestone in SCOR's energy and environmental strategy

Interim target for 2030 on its P&C portfolios¹:

23%

carbon intensity
reduction

- European clients
- Direct and facultative property and casualty reinsurance portfolios¹
- Available data

A new vision of SCOR's role

Solutions, innovation and partnerships at the heart of our ambition

Faced with constantly evolving risks and the challenge of insurability, SCOR offers innovative solutions through a partnership approach

