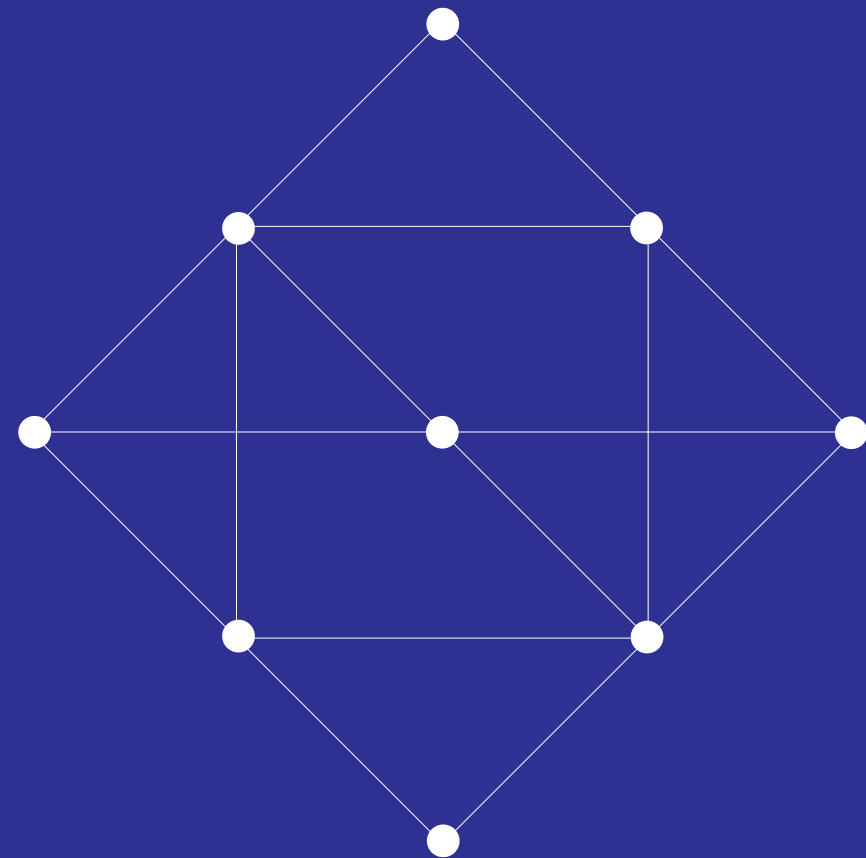




ACTIVITY & CSR  
REPORT 2019

**RESILIENT  
TOGETHER**

**SCOR**  
The Art & Science of Risk



## RESILIENT TOGETHER

Resilience embodies and defines the reinsurance industry. Our mission is to minimize the impact of shocks whenever they occur – to make this world more livable.

Far too many people today remain underinsured or uninsured. Every time catastrophe strikes, this lack of coverage sets back the ability of societies to recover and move forward. SCOR is working to bridge this protection gap, widening the limits as far as possible by offering new products and improved services.

At the same time, the horizon of emerging risks is expanding and the potential impacts of things such as cyber attacks, pandemics and climate change are not yet fully understood. Building resilience in this rapidly evolving universe presents particular challenges – and opportunities – for reinsurance.

The insurance universe is marked by cycles and trends in which shocks are exceptional. For reinsurance, large risks and catastrophes are the raw material of our business. While the insurer's risk probability distribution is based on abundant and granular data about high-frequency and low-severity events, we focus on the tail end of the probability distribution spectrum – on low-frequency, high-severity events. At this end, the variance per risk is much higher and data is limited. This is why we use probabilistic rather than statistical tools. We don't foresee what is going to happen – we infer it. More and more, this means entering a world of scenarios.

For 50 years, our resilience has contributed to the protection and welfare of millions of people around the world. Our resilience means your resilience.

INTERNATIONAL PRESENCE

# ENVIRONMENTALLY RESPONSIBLE REINSURANCE

SCOR believes that environmental responsibility begins at home. By the end of "Quantum Leap," the Group will reduce the carbon intensity of its offices by 30% per employee and offset 100% of its remaining emissions. It will increase energy efficiency, secure the share of renewables in its energy mix and continue to roll out environmental management systems.

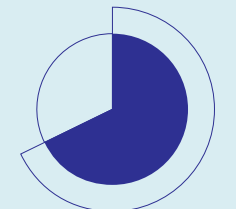


# 38

offices worldwide

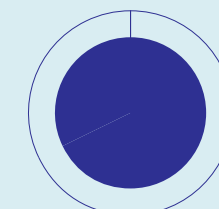
# 4<sup>TH</sup>

largest reinsurer in the world



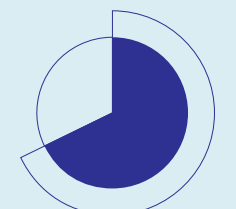
# 67%

of the electricity used in SCOR offices worldwide is from renewable energy sources



# 100%

of the electricity used in SCOR's Paris, London, Zurich and Cologne offices is from renewable energy sources



# 65%

of SCOR's office buildings are certified green

# 16.3

billion EUR gross written premiums

# 3,028

employees and 65 nationalities

# 422

million EUR net income

# 4,000

clients throughout the world



## EXPERIENCE AUGMENTED REALITY



1. Download SnapPress from your app store or scan this QR code.



2. Whenever you see this icon, scan the page to access interactive content.



To learn more about SCOR's strategy, goals, commitments and markets, visit our website.

[www.scor.com](http://www.scor.com)

Follow us on social media



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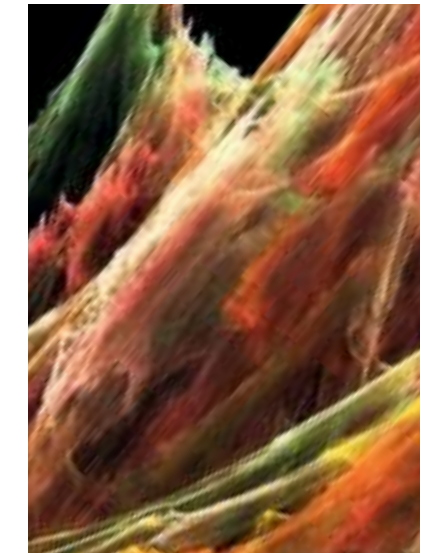
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# THE SUCCESS STORY GOES ON

Editorial by Denis Kessler

— Chairman and Chief Executive Officer

**I**n 2019 – the third consecutive year marked by a high number of natural catastrophes and man-made losses, as well as persistently low interest rates – SCOR demonstrated once again its capacity to absorb shocks. The Group continues its development and its strong value creation recording sustainable growth, an increase in profitability, and further strengthening of solvency.

In September, we presented the Group's seventh strategic plan, "Quantum Leap," which continues the strategy implemented with "Vision in Action."

## GROWTH, PROFITABILITY AND SOLVENCY

—The Group's solid performance in 2019 enabled it to deliver robust growth, increased profitability and even stronger solvency:

- SCOR continued to expand and deepen its franchise, achieving strong endogenous growth. Gross written premiums reached EUR 16.3 billion, up 4.1% compared to 2018 at constant exchange rates and 7.1% at current exchange rates. This represents an increase in excess of EUR 1 billion.
- SCOR's net income for 2019 was EUR 422 million, up 31% compared to 2018, which translates into a return on equity of 7%. The Group's normalized return on equity stands at 9%, exceeding the target set out in the "Quantum Leap" strategic plan and demonstrating SCOR's strong underlying profitability.
- At the end of 2019, the Group's estimated solvency ratio stood at 226%, surpassing the optimal solvency range of 185%-220% defined in "Quantum Leap." This elevated solvency level is driven by the Group's very strong operating capital generation: EUR 1 billion at end 2019 thanks to significant contributions from both new and in-force business.

## THE REINSURANCE COMPANY OF THE FUTURE

— SCOR continues to pursue a strong shareholder remuneration policy. In light of the Group's high capital generation and solvency, a cash dividend of EUR 1.80 per share will be

proposed at the next Annual General Meeting (up 3% compared to 2019).

The Group is also stepping up its transformation to shape the reinsurance company of the future, accelerating the use of new technologies such as artificial intelligence, robots, blockchain, big data, e-processing and multi-cloud.

Meanwhile, we are actively integrating environmental, social and governance considerations across all our operations. This voluntary approach was positively reflected in 2019 by two upgrades in SCOR's non-financial ratings.

SCOR has three key differentiating factors in a sector which – despite numerous headwinds – remains buoyant:

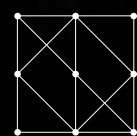
1. SCOR is uniquely positioned to significantly benefit from positive long-term trends in the reinsurance industry, including, in an expanding risk universe, the progressive reduction of the protection gap in all markets across the world.
2. The Group's prime "AA" rating, the best in the sector, makes us a Tier 1 reinsurer.
3. SCOR's four cornerstones – controlled risk appetite, robust capital shield, high diversification and strong franchise – are proven creators of long-term value.

## SCOR'S JOURNEY

— As SCOR celebrates its 50<sup>th</sup> anniversary in 2020, the Group's vision is affirmed and its ambition is intact. We are on the move and actively preparing for the future. We are making progress in all areas. We are constantly improving our tools, our processes and our models. We are accelerating our use of new technologies throughout the company to innovate, expand our offering of products and services, and increase our efficiency.

SCOR – an independent, global Tier 1 reinsurance company – has tremendous potential for long-term value creation. We have every confidence in the Group's ability to continue its solvent and profitable growth in the years ahead.

SCOR's success story goes on.



“SCOR's growth potential and strong, long-term value-creation capability are confirmed year after year.”

DENIS KESSLER, CHAIRMAN  
AND CHIEF EXECUTIVE OFFICER – SCOR





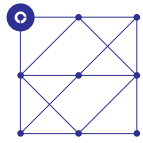
“The Group is stepping up its transformation to create the reinsurance company of the future, accelerating the use of new technologies such as AI, robots, blockchain, big data, e-processing and multi-cloud.”

**DENIS KESSLER**, CHAIRMAN  
AND CHIEF EXECUTIVE OFFICER – SCOR

# TAKING THE QUANTUM LEAP



MEGA TRENDS



**1 DIGITALIZATION**

3

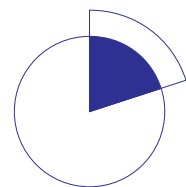
**Digitalization promises tangible benefits in diverse areas.** Yet digital innovation can be disruptive, creating concerns about data security and privacy. Breakthroughs in areas such as automation bring with them shifts in skills that have consequences for society. And increasing digital interdependencies can exacerbate the risk of cyber-attacks or severe power blackouts. —

**SCOR is:**

- strengthening digital capabilities in robotics, e-business, multi-cloud, big data and artificial intelligence
- creating an ecosystem of trusted partners in cutting-edge technology
- harnessing technology and data science to narrow the insurance protection gap
- encouraging healthier lifestyles
- exploring the potential of distributed ledger technologies (blockchain)
- promoting cyber-related risk management
- applying high standards for cyber risk mitigation
- implementing data protection measures
- raising awareness among staff and providing training
- investing in young digital companies
- supporting industry-wide digitization initiatives

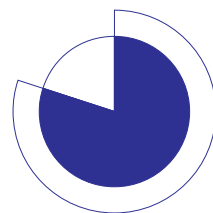


A man enters a virtual reality world using a Microsoft HoloLens.



**20%**

more cases won by SCOR medical underwriters in North America thanks to machine learning



**80%**

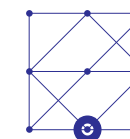
of SCOR Global P&C transactions paperless by 2022



“From simple APIs to massive data processing, there are more opportunities than ever for SCOR to help our clients win.”

**ADRIAN JONES**, DEPUTY CEO OF P&C PARTNERS IN CHARGE OF VENTURES & STRATEGIC PARTNERSHIPS – SCOR GLOBAL P&C

Smog envelops Shanghai's Pudong district, the financial hub of one of China's most populous cities.



**2**  
**3**

## CHANGING DEMOGRAPHICS AND EVOLVING HEALTH TRENDS

The planet continues to undergo a demographic explosion, coupled with urbanization and mass migration. Meanwhile, health trends - such as aging, the rise in chronic diseases, obesity and medication overuse - all have implications for society. To meet these challenges, medical research is addressing an increasing number of subjects, with the promise of breakthroughs over the next few decades. —

**SCOR is:**

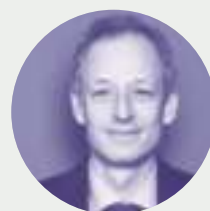
- conducting research and development in biometric risk modeling, medical expertise, data science, behavioral science and agility
- supporting tobacco control, divesting from this industry and ceasing to underwrite tobacco risks

**Working with partners on:**

- monitoring the state of life
- a Biological Age Model that incentivizes people to live healthier lives
- a mortality cover for cancer survivors
- a digital offer for those with type-II diabetes
- a pricing tool for women recovering from breast cancer
- Bioserenity, a tool to optimize patient pathways in several chronic diseases

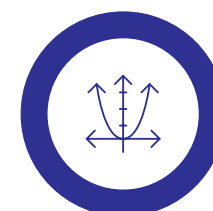
**Fostering research on:**

- modeling life expectancy, with Ined and SDU
- the Human Mortality Database project
- Alzheimer's disease, with IFRAD
- long-term care, with Inserm and ADERA
- HIV, with the Pierre et Marie Curie University



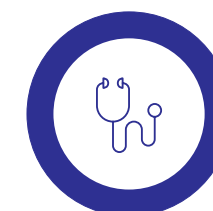
“We’re investing in research and data analytics to better understand biometric risks. By doing so, we’re providing impactful insurance solutions that create sustainable value.”

**BRUNO LATOURRETTE**, CHIEF KNOWLEDGE OFFICER – SCOR GLOBAL LIFE



**€13 million**

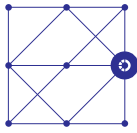
granted by the SCOR Foundation for Science since its creation in 2011



**4,000+**

people worldwide use SOLEM, SCOR's risk-rating tool





## 3 GLOBAL CLIMATE CHANGE

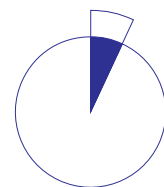
**3** Weather is becoming more unpredictable across the globe as climate change influences natural climate variability. Climate change is complex, with extensive implications in terms of physical, transition and liability risks. Society expects corporations to actively play a role in mitigating climate change and adapting to its consequences, and to demonstrate transparency in climate-related disclosures. SCOR is committed to fulfilling these expectations and is well placed to help society deal with climate change, taking decisive action on many fronts. —

### SCOR is:

- helping to bridge the protection gap in developing countries through public-private partnerships
- developing and investing in cat bonds
- achieving a net zero-emissions investment portfolio by 2050
- measuring the carbon footprint and temperature of the investment portfolio
- assessing the potential impact of climate change on the investment portfolio and underwriting the most important perils
- divesting from carbon-intensive industries and enforcing restrictive sectoral guidelines
- purchasing carbon credits for the Group's emissions that cannot be reduced
- promoting climate-related risk management research, modeling and disclosure through public engagement, advocacy and partnerships

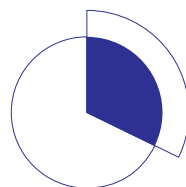


A kangaroo jumps in front of a burning house in Lake Conjola, New South Wales, during the 2019-2020 Australian bushfires.



**7%**

of the Group's portfolio is invested in green assets



**30%**

reduction in the Group's carbon footprint per employee by 2021



“At SCOR, we believe that responsible investing opens up new opportunities to foster sustainability and create long-term value.”

**MICHELE LACROIX**, HEAD OF THE GROUP INVESTMENT OFFICE

# "QUANTUM LEAP" 2019-2021

Reinsurance is designed to help society absorb and recover from shocks - to help communities, businesses and people get back on their feet. This means that we cannot merely keep pace with change - we must anticipate it.

In September 2019, SCOR launched "Quantum Leap," its seventh strategic plan, which builds on past success to clearly position the Group as the reinsurer of the future. "Quantum Leap" outlines a path of deep and integrated transformation, grounded in digital technology and founded on resilience.

New technologies are an integral part of the expanding risk universe. At the same time, they hold the key to our ability to respond to new risks. Digital technologies are changing the face of insurance, from the way it is designed to the way it is delivered. SCOR is actively innovating in areas such as artificial intelligence, blockchain, robotics, e-business, big data, e-processing and advanced analytics. By grasping the immense opportunities offered by technology, we are optimizing efficiency and unlocking value to respond to evolving needs. We are developing the capacity not only to adapt to changes and shocks, but to foresee, prepare for, and even forestall them.

The reinsurance industry has proved its resilience to extreme events time and time again. The relevance of SCOR's guiding principles - controlled risk appetite, high diversification, robust capital shield and strong franchise - has also been clearly demonstrated over the years. As we move forward, these principles will continue to underpin our shock-absorbing capacity and superior long-term value creation. They will enable us to take the "Quantum Leap" that will make us the reinsurer of the future... and our future is your future.

## The "Quantum Leap" strategic plan



Strong growth:  
**4-7%**  
per year



Increased efficiency  
and value



Ambitious,  
equally weighted  
profitability  
and solvency targets:  
High return on equity:  
**>800\***  
basis points

Optimal solvency ratio:  
**185-220%**



Transition towards the  
**IFRS 17**  
accounting framework

\*Above the risk-free rate, based on a 5-year rolling average of 5-year, risk-free rates



ROMAIN LAUNAY, GROUP CHIEF OPERATING OFFICER

## PROFOUND TRANSFORMATION GROUNDED IN INNOVATION

### What is the essence of "Quantum Leap?"

R.L. — With "Quantum Leap," we have committed to profound transformation. We are investing more than EUR 250 million in an ambitious roadmap to innovate, expand our offering and increase our efficiency.

### Can you give us some examples of the innovations?

R.L. — One of the transformative technologies we are investing in is robotic process automation. We started by rolling out 10 robots in the finance area to simplify and secure key steps in the closing process. To relieve employees from repetitive tasks, robots have also been deployed in other areas. For example, some are automatically updating medical underwriting manuals in 11 different languages; others are automatically uploading bordereaux into our MGA platform on the P&C side.

### Where is all this heading?

R.L. — Our ultimate goal is the straight-through processing of information thanks to automatic exchanges with our business partners. Until then, robotic process automation combined with machine learning and artificial intelligence are helping us to move forward with the unstructured documents we continue to receive. We are also making progress with smart algorithms - automated indexation and classification, based on content analysis, allows us to incorporate 4,000 documents each month into our document management system.

Machine learning also assists us in our core business activities. For example, to accelerate claims analysis and adjudication in China, and medical underwriting in North America, we now have technology that deals with the "easy" cases and provides insights on the "complicated" ones, to help our teams focus according to their areas of expertise.

In all this, we are increasingly leveraging public cloud environments to give us flexibility, extend our computing capacity and optimize costs. This makes a considerable difference when running mass simulations in our internal model.

### Where is this transformation happening in SCOR?

R.L. — All areas of the company are involved in this profound transformation, from underwriting to asset management and from risk analysis to claims settlement. They all rely on a unique transversal accelerator: the use of new technologies to provide scalability, increased agility and better integration of innovations, with a view to driving our business forward.

"All areas of the company are involved in this profound transformation, from underwriting to asset management and from risk analysis to claims settlement."



EMERGING RISK RADAR

# PLOTTING TOMORROW'S THREATS

## Evolving health trends

Numerous breakthroughs in science and technology will change the landscape of medicine, bringing new threats but also possibilities of better treatments. Health trends include antimicrobial resistance, the increased frequency of chronic diseases, obesity, medication overuse and genetic testing.

## Hyperconnectivity

Hyperconnectivity stems from the rise in the cyber dependency of people, things and organizations. Hyperconnectivity incorporates many topics such as the rise of social media, wearables and other health-monitoring devices, and the Internet of Things. Hyperconnectivity offers many opportunities, but may also represent an increased vulnerability of individuals, governments and organizations to potential, increasingly sophisticated cyber attacks perpetuated by criminal organizations or rogue states.

## New business & finance models

The world of finance is undergoing radical changes. Following the banking sector, the insurance industry is now at the forefront of this revolution. For example, blockchain technology could lead to fundamental shifts in business models, the creation of new payment solutions and enhanced transaction security.

## Deterioration of the environment

Environmental degradation is one of the major challenges currently facing mankind. Mass species extinction, ocean acidification, declining land availability and pressures on the global water supply require urgent action. This trend encompasses environmental pollution, biodiversity loss, resource depletion and the alternative energy landscape.

## Global climate change

There is a consensus within the scientific community that human activities have initiated a global change in climate; there is also evidence that as warming of the planet accelerates, certain tipping points, such as permafrost thawing, will trigger further warming. The impacts of risks associated with these trends threaten to be more severe than currently assumed, especially as it seems unlikely that global warming will be kept to the Paris target of "well below 2°C" this century. Global climate change comprises global warming, extreme weather events, sea level rise, and climate-induced poverty and migration, among other risks.

## Shifting social & geopolitical landscapes

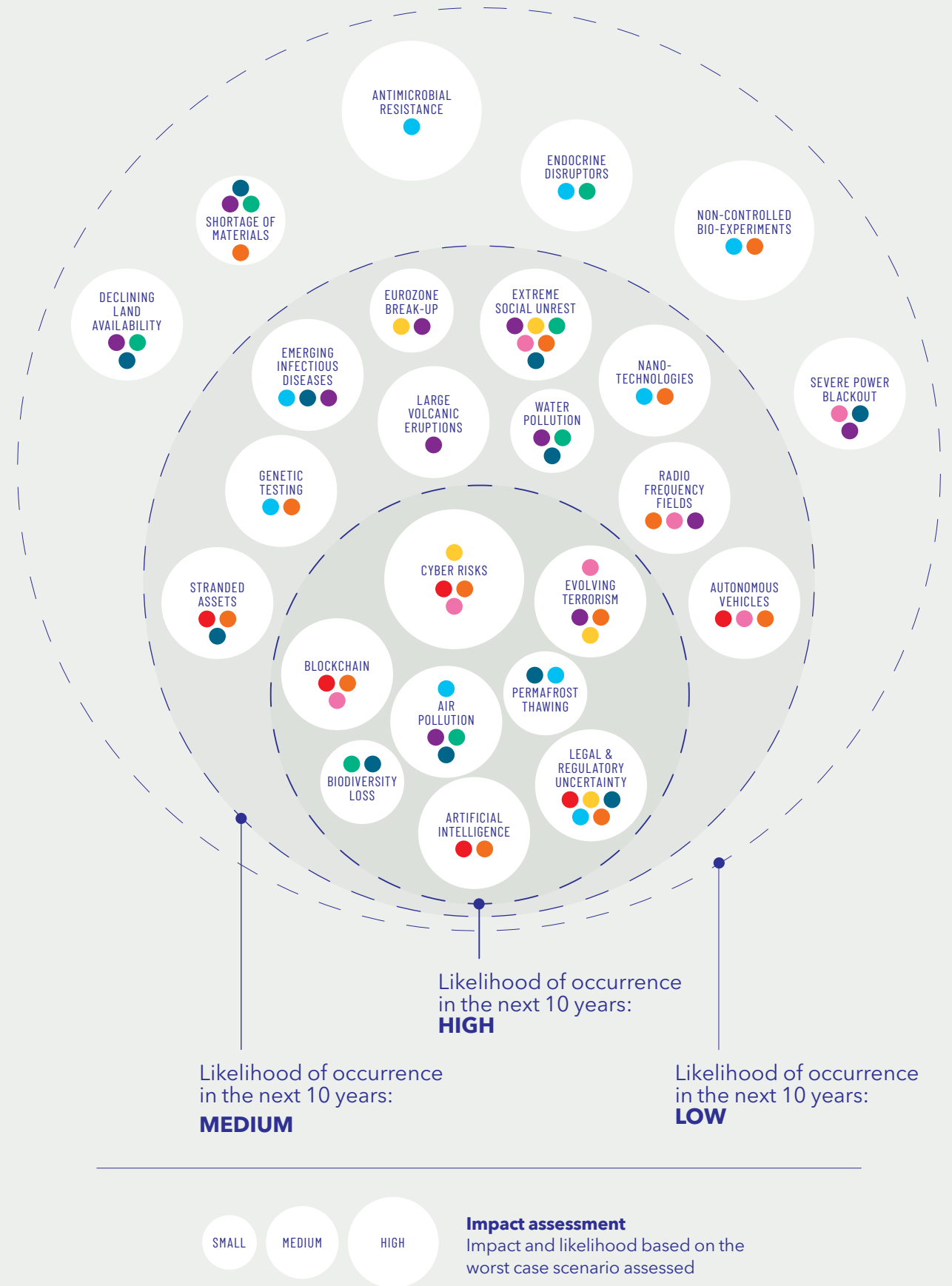
The increasing wealth gap within societies, the weakening of international governance and cooperation, and the increase of regulatory and economic uncertainty are significant trends with the potential to generate social and geopolitical instabilities. Terrorism also remains a major threat.

## Emerging technologies

Innovative technologies could disrupt industrial development, production and entire business value chains. The fourth industrial revolution includes breakthroughs in automation, autonomous mobility, artificial intelligence, augmented reality, robotics, new materials, energy use, big data, and communication.

## Changing demographics

The planet's population is undergoing major demographic shifts, which may trigger political, economic, social, cultural and environmental upheavals, particularly in Asia and Africa. This trend encompasses not only population growth, but also the increase in the aging population, rapid urbanization with the development of megacities, and mass migration.



## VALUE CREATION FOR A SUSTAINABLE FUTURE

## SCOR CREATES VALUE

Risk is the raw material of SCOR's business and capital is the key to our profitability. The risk universe is changing and intensifying rapidly. We protect capital – be it financial, human, intellectual or social – from highly diversified risks. We recognize that all forms of capital are important, and that they all affect us in different ways.

**S** SCOR is expanding, both in terms of geographic coverage and lines of business. The Group offers reinsurance solutions in more than 160 countries on five continents and our geographic footprint is growing. Meanwhile, we are exploring new lines of business, including mortality and morbidity, health, longevity, natural and technological catastrophes, liability, accidents, credit risk, agricultural risk, and aviation and spatial risk, among many others.

### SCOR ENABLES RESILIENCE

— The Group provides effective reinsurance solutions for its clients while investing in the global economy.

**SCOR Global P&C** covers a broad range of risks and capital:

- **Manufactured:** Our P&C activities cover damage to physical assets caused by fire, natural catastrophes and other perils. We are also one of the leading – and few – players to provide reinsurance for inherent defects in construction, and we have a prominent position in the engineering treaty market.
- **Environmental:** SCOR Global P&C provides customized risk transfer solutions for crops, livestock, forest, greenhouse and aquaculture resources.
- **Financial:** SCOR Global P&C has more than 40 years' experience in credit, surety and political risks.

**SCOR Global Life** safeguards human as well as social and relationship capital. Our unique expertise in biometric and health-related risks allows us to offer a variety of health products and solutions for:

- critical illnesses such as cancer, heart attack and stroke
- long-term care required by conditions such as Alzheimer's disease
- longevity risks, which are important to the security of pension systems.

**SCOR Global Investments**, together with SCOR Investment Partners – its asset-management company – contribute to economic growth and help to increase many forms of capital. By way of illustration, our investment in Humensis and life-science-related corporations increases intellectual capital, while the development of real estate and infrastructure debt funds builds manufactured capital.

We use all forms of capital available. Financial and human capital are key resources for the sustainability of our activities. We also rely on intellectual, social and relationship capital, as well as manufactured and environmental capital, although to a lesser extent.

### SCOR'S REINSURANCE INDUSTRY IS UNIQUE, ROBUST AND ENGAGED

— While other sectors tend to be marked by cycles and trends, large risks and catastrophes make up the raw material of reinsurance. We protect against shocks – with varying origins, sizes and consequences – that threaten economies and populations.

Our business model is also unique thanks to the inverse nature of our production cycle. The selling price of reinsurance products and services is settled before their actual cost is

“Our aim is to double our objective for the reduction in carbon intensity per employee – from 15% at the beginning of the ‘Quantum Leap’ period to 30% by 2022.”



**CLAIRE LE GALL-ROBINSON**, GROUP GENERAL SECRETARY

## PUTTING PRINCIPLES INTO PRACTICE

### What are the concrete components of SCOR's commitment to sustainability?

**C.L.G-R.** — As part of SCOR's global commitment to sustainable development, and in particular to tackling climate change, the Group is taking significant steps towards carbon neutrality. Our aim is to double our objective for the reduction in carbon intensity per employee – from 15% at the beginning of the “Quantum Leap” period to 30% by 2022. Meanwhile, we are offsetting our remaining emissions through the purchase of carbon credits.

On the asset side, SCOR aims to be carbon neutral by 2050. Our corporate social responsibility action plan, endorsed by the sustainability committee of the Group's Board of Directors, includes an impact investment project designed to reforest agricultural lands in developing countries. The Group's employees also voted to select two projects designed to preserve forest environments, one in Brazil and one in Ethiopia.

### How does SCOR promote sustainability among its stakeholders?

**C.L.G-R.** — SCOR is a longstanding supporter of sustainability initiatives such as the United Nations Global Compact, the Principles for Sustainable Insurance and the Principles for Responsible Investment. To help insurance and reinsurance operators better understand the challenges involved in managing the impact of climate change, the Group also regularly shares its expertise with the French financial marketplace and public policymakers.

SCOR is very proud of its sustainability achievements! In 2020, we look forward to continuing our journey and further strengthening our commitment to sustainability.

known. We charge premiums to protect our clients from peak risks, investing these premiums in the economy to generate returns. This allows us to compensate clients' losses when shocks occur.

How do we make this sustainable? We create diversified risk portfolios to minimize the correlation between risks. We aggregate large risks and, as a reinsurer, mutualize them by business line and by geographical area. We limit SCOR's exposure by transferring part of the risks through retrocession and Insurance-linked securities.

The Group has a robust risk management system to ensure that we can deliver on our promises to alleviate the negative consequences of risks. This requires:

- strong modeling capabilities, to assess, quantify and actively manage risks (e.g. risk pooling and hedging)
- a skilled workforce, able to combine theoretical and analytical considerations with empirical and instinctive considerations.

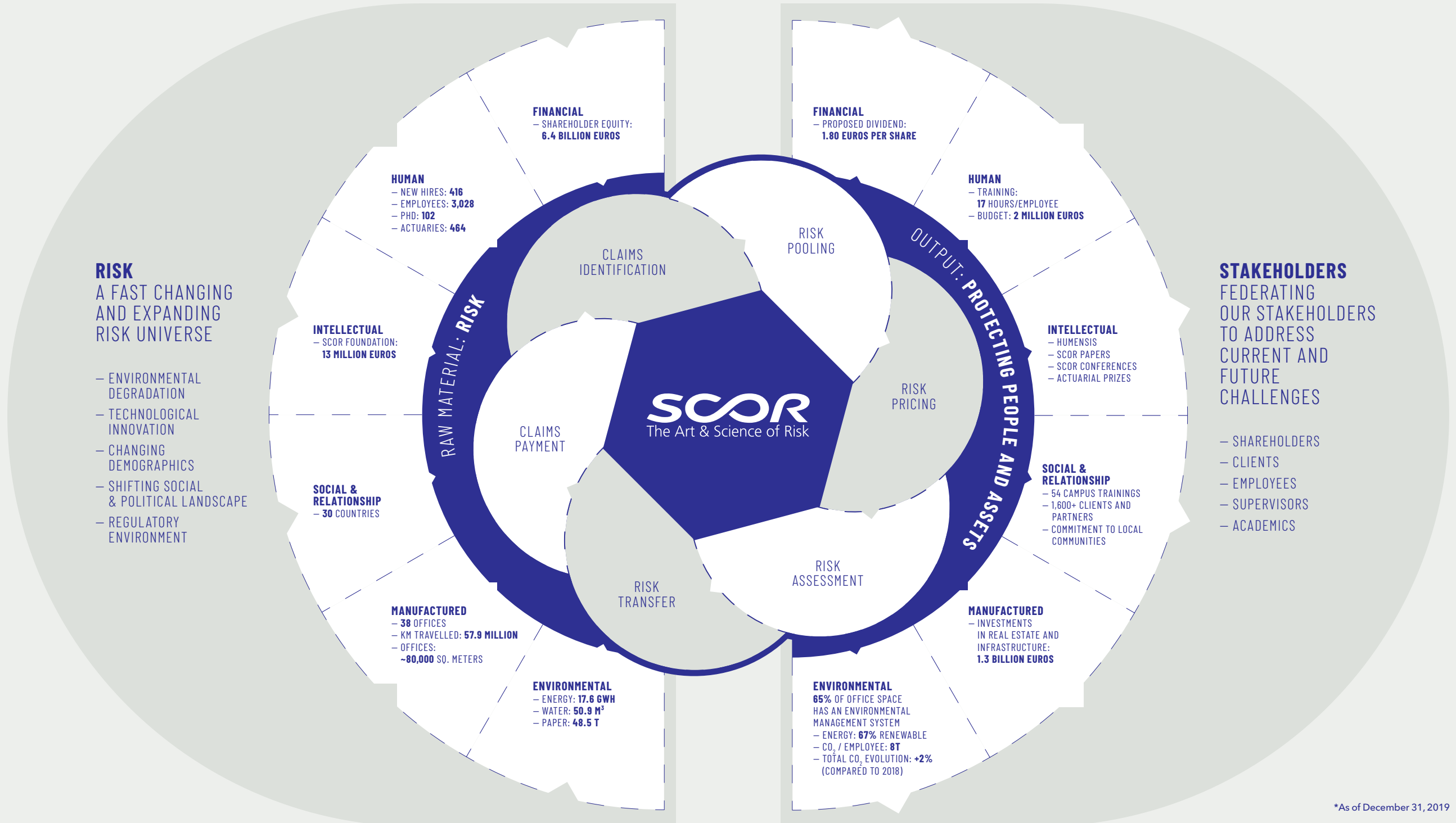
To make all of this happen, we must be able to detect and adapt to any changes in the risk universe. As an organization, we must be in sync with our environment and attuned to the outside world, reacting in an informed and responsible way. This is a prerequisite for our long-term relevance and for making SCOR a trusted partner and a market leader.

The Group is actively engaged in furthering the recognition of our industry. We are equally engaged in addressing society's challenges, contributing solutions to the problems shared by all. Over the years, SCOR has systematically implemented cutting-edge risk management while nurturing open and direct dialogue with our main stakeholders, notably our shareholders, our clients, our employees, our supervisory authorities and the academic world.



BUSINESS MODEL AND FINANCIAL & NON-FINANCIAL VALUE\*

# MANAGING RISK



\*As of December 31, 2019

## THE OPTIMUM BALANCE

## RISK MANAGEMENT AT SCOR

SCOR seeks to continuously improve and extend its range of risk management mechanisms to take account of known risks, anticipate emerging risks and face the challenge of climate change. SCOR's Risk Management aims to strike a balance between risk, capital adequacy and return on investment, while responding to the needs of its clients, shareholders and regulators.



Charlotte office /  
North Carolina, USA

**T**he Risk Management team maintains the Group's solvency by optimizing SCOR's risk profile, using state-of-the-art modeling expertise and enterprise risk management (ERM) mechanisms. The team also provides independent advice to facilitate decision-making by executive management.

SCOR's Risk Management system is composed of two main elements:

- The risk appetite framework defines the quantity and type of risks SCOR is willing to accept and sets risk tolerance limits.
- The risk management mechanisms of the ERM framework ensure that the risk profile is optimized to maximize shareholder value within SCOR's defined risk appetite.

### SCOR'S CAPITAL MANAGEMENT TOOLS INCLUDE:

- an upper mid-level risk appetite, which is at the heart of SCOR's strategic decision-making and is revised every three years
- a solvency ratio target range, to monitor available capital and identify appropriate management responses
- a state-of-the-art internal model, which simulates interactions between various risk factors under a large number of scenarios to calculate the capital level necessary to ensure that the Group remains solvent and to help optimize the business portfolio and risk profile. The model aims to cover all material quantifiable risks to which the Group is exposed and is constantly evolving to deliver accuracy and efficiency.

- a capital shield, which ensures that the Group's exposure remains within its risk tolerance, so that SCOR's capital and solvency are protected; it does so by applying two protection concepts: risk transfer/mitigation, and a capital buffer.

### SCOR'S RISK CULTURE

— SCOR has a healthy risk culture, set by executive management and shared throughout the entire workforce using initiatives to raise awareness and understanding of risk-related issues among staff. For example, the Group's "Risk Tales" offer easy-to-understand, real-life examples of how things can go wrong without good risk management. The Group also provides mandatory training in ERM to new staff. A collaborative emerging risks process invites contributions from all staff on trends in new or rapidly developing risks. Regular analyses are used to draw the attention of the Board and executive management to risk topics that could have a significant impact on SCOR.

### CLIMATE RISK

—The Group manages and mitigates climate risk in a holistic manner, encompassing SCOR's assets and underwriting liabilities, with an approach that includes:

- assessing and addressing climate-related risks and opportunities for the business
- contributing to the understanding of climate-related risks, e.g. by developing and improving its catastrophe modeling tools and through partnerships with scientific institutions for the modeling of climate events

- monitoring the carbon footprint of SCOR's invested assets portfolio and measuring its alignment with the 2°C scenario
- assessing the exposure of the investment portfolio to climate transition risks
- investing in solutions for climate risk adaptation
- contributing to the transition towards a low-carbon economy through related insurance coverage products and investment in renewable energy projects
- not offering reinsurance coverage that would encourage the development of new thermal coal mines or lignite mines/plants
- funding carbon-compensation strategies to limit SCOR's operational environmental footprint
- divesting from companies deriving more than 30% of their turnover from thermal coal.

### SCOR AND THE CRO FORUM

— SCOR participates actively in the CRO Forum, which brings together the chief risk officers of major reinsurers to identify and address topics of concern for the industry and society. In 2019, SCOR's Chief Risk Officer, Frieder Knüpling, was elected Chairman of the CRO Forum for the year 2020, following a mandate as Vice Chairman in 2019.



FRIEDER KNÜPLING, GROUP CHIEF RISK OFFICER

## AN EVOLVING MODEL FOR RISK MANAGEMENT

### What are the keys to SCOR's successful risk management?

**F.K.** — SCOR's evolving enterprise risk management (ERM) framework has enabled the company to withstand an array of extreme events and contribute to economic stability while protecting society against disasters. The development of SCOR's internal model represented a turning point, allowing superior management of the Group's capital tailored to the specificities of its risk profile. A consistent upper-mid level risk appetite, a high level of portfolio diversification and a robust capital shield continue to provide a solid foundation for the company's risk management.

### What changes do you foresee in the future?

**F.K.** — SCOR's risk management system will continue to evolve, embracing new technology – including the migration of the internal model platform to the cloud environment – achieving greater efficiencies and ease in the generation and use of model results, and further leveraging the model to support the business in its mission to create value.

As we experience the impacts of climate change, SCOR is working with the industries that are paving the way for the transition to a low-carbon economy. SCOR's ERM framework has the tools necessary to enable the Group to respond to the threats and opportunities of climate change. For example, the footprint scenario technique allows us to envisage a variety of potential outcomes in a warming world and the internal model is frequently adapted to ensure that the impacts of climate change on SCOR's material risks are taken into account. The insights gained are reflected in SCOR's risk exposure limits – helping to keep the risk profile within our risk appetite.

With this approach, SCOR's risk management system will continue to support the ongoing sustainability of its business while fulfilling its mission to protect society.



## WORKING WELL TOGETHER

**STRIVING FOR EXCELLENCE**

#WorkingWellTogether is a staff-led initiative that helps us to thrive through wellness and respect, to engage with the community and the world around us, and to progress by bringing out the best in each other.



Randy Liu, Head of Natural Catastrophe Risk Modeling / Asia-Pacific at SCOR Global P&C

**A**t SCOR, protecting and safeguarding the welfare of society is not just our job – it's who we are. The Group is proud to employ people who care about each other, their community, and society as a whole. We do everything we can to encourage these attitudes in our employees and to empower them to make a difference.

We know that human capital is critical to our success, and that diversity and inclusion are key assets. Through a globally harmonized human capital strategy, we ensure that all our employees benefit from a working environment that reflects the Group's values.

#WorkingWellTogether comprises all SCOR's staff-led actions on behalf of wellbeing, diversity, inclusion and societal engagement. It also:

- promotes a multicultural environment
- leverages generational diversity
- facilitates the employment and integration of disabled employees
- fosters respect for the sexual orientations and gender identity of our employees.

In 2019, employees and managers were invited to define voluntary corporate social responsibility objectives, choosing

from themes that included civic engagement, wellbeing and diversity in the workplace, environmental protection, and the integration of social and environmental challenges in their jobs.

**REINFORCING DIVERSITY AND INCLUSION**

— In 2019, SCOR reinforced its policy of diversity and inclusion through a number of actions, including:

- the development of a roadmap towards a more mixed talent pool, in conjunction with the SCOR International Gender Network (SIGN)
- online training on diversity and inclusion in the workplace and unconscious bias, as part of the recruitment process
- training modules illustrating examples of unfair treatment between men and women
- video testimonials from SCOR women in traditionally male-dominated fields, such as IT, to promote role models.

**ENCOURAGING CULTURAL AND GENERATIONAL DIVERSITY**

—The Group pays close attention to creating and maintaining the conditions necessary for a collaborative working environment among diverse nationalities, age groups and cultures, and for the integration of new employees.

Innovations in 2019 included the implementation of non-discriminatory measures for older employees, along with personal coaching and support, and pension schemes tailored to individual situations.

A key initiative was the 2019 Diversity & Inclusion Week, which raised awareness of unconscious bias through interactive events in each Hub.

**PROMOTING A DISABILITY-FRIENDLY WORKPLACE**

— SCOR relies on proactive internal communication to help change negative and unconscious biases towards people with disabilities, to inform employees in this group of their rights, and to offer tools and solutions to ensure their full integration.

In 2019, in addition to diverse initiatives aimed at increasing disability awareness among SCOR employees:

- SCOR supported and hosted the inauguration of the 23rd edition of the European Week for the Employment of People with Disabilities.
- SCOR signed a French manifesto for the hiring, inclusion and development of people with disabilities in the workplace.

**SAFEGUARDING QUALITY OF LIFE AND EMPLOYEE WELLBEING**

—The Group aims to retain talented employees by facilitating work-life harmony, offering an innovative and flexible work environment, and organizing dedicated events to raise awareness on health and wellbeing at work.

In 2019, numerous events concerning health and wellbeing in the workplace provided opportunities to explore the balance between private and professional life. A global employee survey was prepared in order to identify satisfaction levels among employees and to define relevant action plans. In terms of wellbeing on an ongoing basis:

- In several locations, medical and health services are offered to employees (e.g. medical examinations, sports activities, ergonomic solutions and stress management).

“The Group is proud to employ people who care about each other, their community, and society as a whole. We do everything we can to encourage these attitudes in our employees and to empower them to make a difference.”

**JULIETTE SARRAIL**, GROUP HEAD OF ENGAGEMENT

- In some locations, employees are able to donate their paid vacation days to help other employees who find themselves in a critical personal situation (e.g. a sick child).
- The “Future@SCOR” program in Asia supports enhanced employee benefits, wellbeing in the workplace, and flexible work arrangements.

**SUPPORTING ENGAGEMENT**

— SCOR supports social and environmental commitment among its employees and sponsors actions to encourage its teams to get involved in their communities. Locally led, these actions promote social engagement while taking into consideration each country's cultural and/or regulatory environment.

## CORPORATE CITIZENSHIP

## SUPPORTING THE KNOWLEDGE SOCIETY

SCOR has a longstanding tradition of corporate citizenship, aligning its business activities and corporate values with the ambition of contributing to a prosperous and inclusive knowledge society.



Jean-Paul Khim, Deputy Head of Internal Audit, and Joey Ng, Legal Counsel, at SCOR / Singapore office

**S** SCOR's commitment to supporting risk research and the dissemination of risk-related knowledge is an integral part of its DNA, as illustrated by its tagline, "The Art & Science of Risk." The Group allocates considerable resources to research and development in the field of risk management. Internally, it conducts research projects in conjunction with students from renowned schools and universities. In addition to this, over the years SCOR has developed corporate sponsorships and research partnerships with diverse institutions in France and abroad (foundations, associations, schools, universities and research centers). These cover a range of fields linked to risk, uncertainty and reinsurance.

### THE SCOR CORPORATE FOUNDATION FOR SCIENCE...

#### ... HAS SIGNED PARTNERSHIP AGREEMENTS THAT INCLUDE:

- a Research Chair in Risk – dedicated to the risk market and value creation, with a program focused on long-term care – in cooperation with the Risk Foundation and the Toulouse School of Economics
- a Research Chair in Finance and Insurance – focused on risk management, long-term investment, corporate governance and the links between insurance and financial markets – in cooperation with the Toulouse School of Economics

- a Research Chair in Macroeconomic Risk – dedicated to the macroeconomic modeling of tail events, the consequences of uncertainty in the macroeconomic equilibrium, and the contagion of extreme macroeconomic risks and crises – in cooperation with the Paris School of Economics.

#### ... SUPPORTS RESEARCH IN KEY AREAS OF RISK ANALYSIS, INCLUDING:

- climate risks and their insurability
- coastal flood forecasting
- natural risks to crops
- modeling risks in general
- Alzheimer's disease
- pandemics
- emerging infectious diseases
- genetic treatment of tuberculosis
- prevention of chickenpox
- modeling of life expectancy and mortality
- risks of meteorites
- car insurance
- pension funds
- best practices in risk management
- predictability of earthquakes
- human behaviors following earthquakes
- biodiversity
- mathematics of extreme events
- economic and financial expectations
- international financial imbalances.

#### ... PARTICIPATES IN THE DEVELOPMENT OF ACTUARIAL PRACTICE IN TUNISIA AND WITHIN THE CIMA (CONFÉRENCE INTERAFRICAINNE DES MARCHÉS D'ASSURANCE) ZONE.

### SCOR ACTUARIAL AWARDS

— The Group places great importance on the development of actuarial science. To encourage research, and to contribute to the improvement of risk knowledge and management, each year SCOR recognizes outstanding actuarial studies through the SCOR Actuarial Awards, a mark of excellence in the insurance and reinsurance industries. This includes prizes in Paris as well as in Germany, Italy, Singapore, Spain and Portugal, Sweden, Switzerland and the United Kingdom.

### ACTUARIAL SYMPOSIA

— Since 2015, SCOR has partnered with the French Institute of Actuaries to organize five actuarial symposia in Paris on the following themes:

- November 2015 – "Actuarial and data science"
- December 2016 – "Scientific laws and mathematical models: From physics to actuarial science"
- December 2017 – "Will artificial intelligence revolutionize actuarial science?"
- December 2018 – "Macroeconomic and financial instabilities"
- December 2019 – "Actuarial science and game theory."

### PROMOTING KNOWLEDGE

— To help protect against contemporary cognitive risk, i.e. the risk of misunderstanding or of biased judgment resulting from low-quality information or insufficient access to knowledge, SCOR acquired two high-quality, medium-sized publishing companies: Presses Universitaires de France (PUF) and Editions Belin. These two companies were strengthened through

another SCOR investment in knowledge sciences, Gutenberg Technology, an expert in e-learning and the digital transformation of content. The idea was to create a hub for the production and dissemination of knowledge, including the creation of diploma programs.

This "cognitive protection" policy is now embodied by HUMENSIS, the company created by the merger of Editions Belin and PUF. HUMENSIS brings together robust, well-known knowledge producers, disseminators and diploma-level teachers to contribute to the expansion of the knowledge society.

### SHARING EXPERTISE

— SCOR's teams regularly organize Campus training sessions for their clients. They also share their expertise through publications, articles and webinars.





“The Group’s solid performance in 2019 enabled it to deliver robust growth, increased profitability and even stronger solvency.”

**DENIS KESSLER**, CHAIRMAN  
AND CHIEF EXECUTIVE OFFICER – SCOR

# 2019 IN REVIEW



## 2019 HIGHLIGHTS

**#CAPITAL PROTECTION****New Atlas Capital catastrophe bond**

**JUNE** – SCOR successfully sponsors a new catastrophe bond (“cat bond”), Atlas Capital UK 2019 PLC.

The bond provides a multi-year risk transfer capacity of USD 250 million, enabling the Group to protect itself against named storms in the U.S., earthquakes in the U.S. and Canada, and windstorms in Europe.

**#OPTIMIZATION****SCOR consolidates its legal entities**

**APRIL** – SCOR completes the merger of its three SE legal entities. This reorganization, announced in September 2016 as part of SCOR’s three-year strategic plan, “Vision in Action,” enables the Group to optimize its operational and legal structure as well as its level of regulatory capital, creating additional value for its shareholders, customers and partners.

**#STRATEGY****SCOR commits to a profound transformation with “Quantum Leap”**

**SEPTEMBER** – At its annual Investor Day in Paris, SCOR presents “Quantum Leap,” the Group’s new strategic plan, which runs from July 1, 2019 to December 31, 2021. “Quantum Leap” aims to create the reinsurance company of tomorrow. To this end, SCOR is transforming profoundly, accelerating its use of new technologies – such as artificial intelligence, robots, blockchain, big data, multi-cloud and satellite imagery – to innovate, expand its product and services offering, and increase its efficiency, for the benefit of its clients throughout the world.

**#CLIMATE ACTION****SCOR takes new measures to protect the environment**

**APRIL** – SCOR announces the implementation of new initiatives to protect the climate and promote the energy transition. It expands its list of insurance and facultative reinsurance underwriting exclusions to include the construction of new coal-fired power plants, irrespective of their technologies and construction, and of the quality of the coal.

**#FINANCIAL STRENGTH****The Group’s financial strength acknowledged by strong financial and credit ratings**

**SEPTEMBER** – AM Best confirms SCOR’s financial strength rating of “A+ superior” and the Group’s issuer credit rating of “AA-.” Standard & Poor’s affirms the “AA-” financial strength rating (with a “stable outlook”) for the Group and its main subsidiaries and maintains the counterparty credit ratings at “AA-/A-1+.”

**#INDUSTRY RECOGNITION****SCOR named North America Reinsurer of the Year**

**SEPTEMBER** – At its North America Awards ceremony (New York, September 26, 2019), Reactions names SCOR the “North America Reinsurer of the Year.” The award recognizes SCOR’s strong franchise development in the US across both its Life and P&C business lines, as well as the expertise of SCOR’s teams and its longstanding client relationships.

**#EXPANSION****SCOR acquires Coriolis Capital Limited**

**MAY** – SCOR Investment Partners, the SCOR group’s portfolio management company, signs an agreement to acquire 100% of the capital of Coriolis Capital Limited. This pioneering fund manager in insurance-linked securities invests in catastrophe bonds, collateralized reinsurance and climate derivatives.



FINANCIAL PERFORMANCE

# TIER-ONE PERFORMANCE

In 2019 – the third consecutive year marked by a high level of natural catastrophes and man-made claims, as well as the persistence of a low interest rate environment – SCOR once again demonstrated its capacity to absorb shocks.

The Group continues to develop and to demonstrate strong value creation, recording sustainable growth and an increase in profitability, and to further strengthen its solvency. SCOR, as an independent global Tier 1 reinsurance company, is fully mobilized to reach the targets of its "Quantum Leap" strategic plan.

## SCOR's financial strength

SCOR's financial strength is recognized both internally and externally. Independent rating agencies assess the financial strength of the Group and provide credit ratings for its debt.

As of January 1, 2016, the regulatory solvency of the Group, based on Solvency II, is assessed by SCOR's internal model, which was approved in November 2015 by the relevant supervisors. The Group's financial strength is also reflected in the credit market, via the development of a credit default swap.

Standard & Poor's	AA- / stable outlook
Moody's	Aa3 / stable outlook
Fitch Ratings	AA- / stable outlook
AM Best	A+ / stable outlook

## 16.3

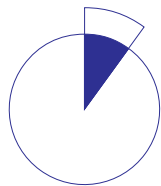
billion EUR gross written premiums

## 422

million EUR net income

## 226%

year-end 2019 solvency ratio




## 7.5%

Life technical margin

## 46.9

billion EUR balance sheet

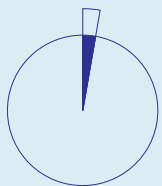


## 99.0%

net combined ratio

## 6.4

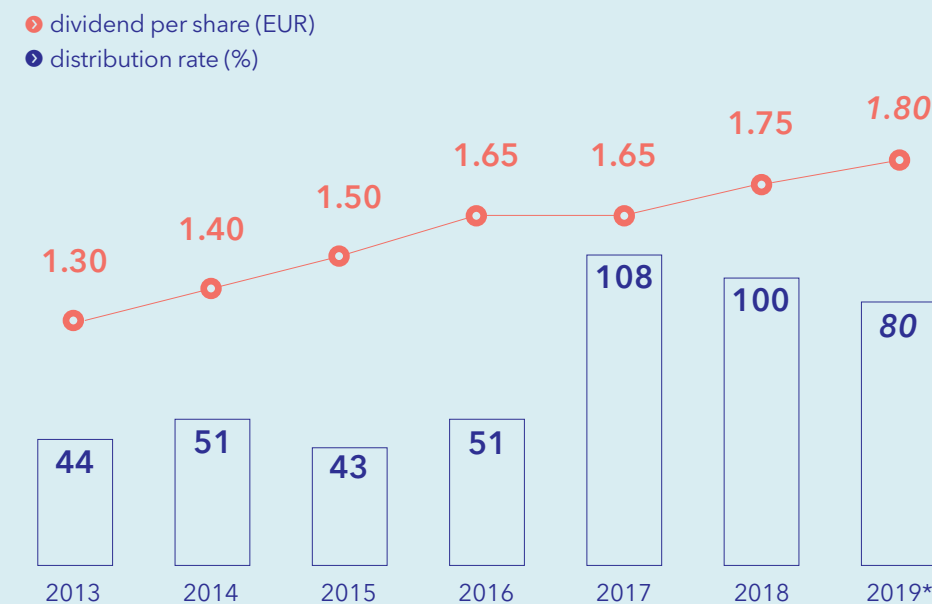
billion EUR shareholders' equity



## 3.0%

return on invested assets

## A consistent shareholder remuneration policy

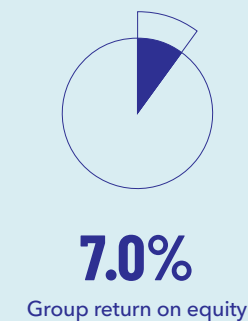


\* 2019 dividend subject to approval of the 2020 shareholders' Annual General Meeting

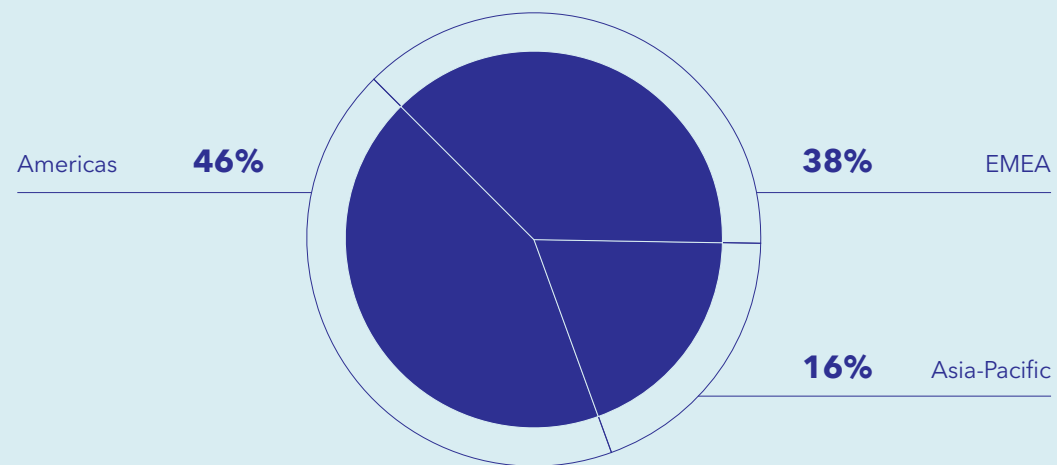
## Evolution of gross written premiums since 2010 (in billion EUR)



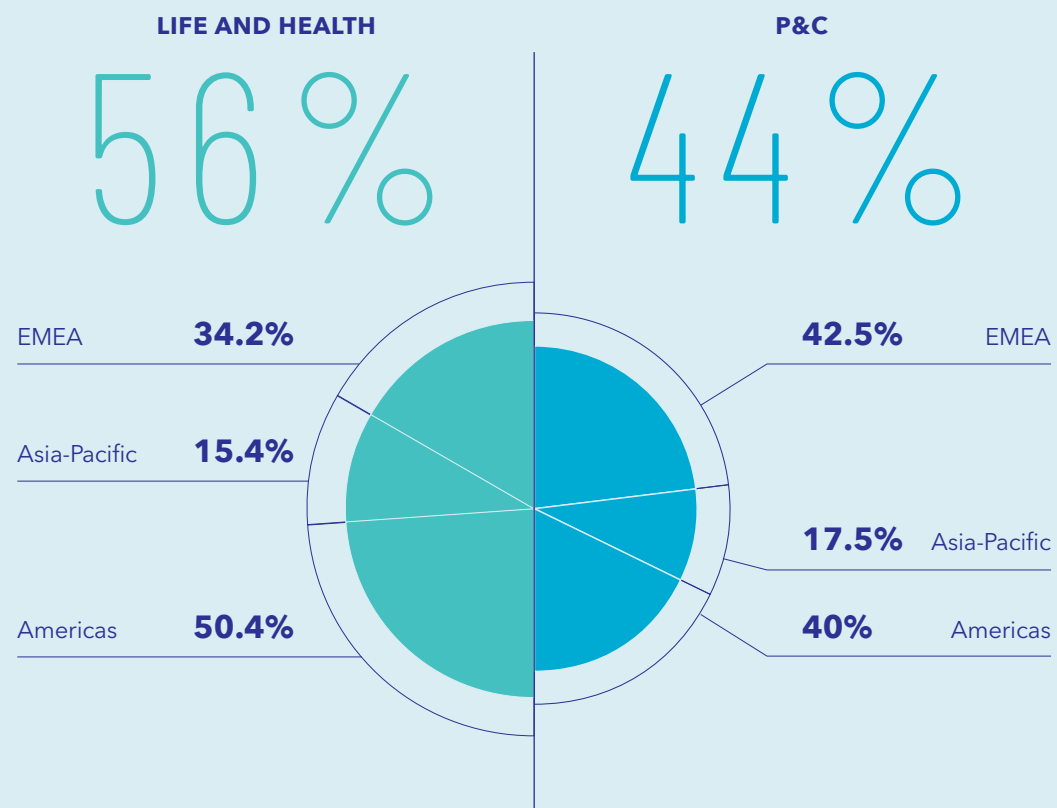
\* Proforma



### Geographical split in 2019 (gross written premiums)



### A well-diversified Group in 2019 (gross written premiums)



MARK KOCIANCIC, GROUP CHIEF FINANCIAL OFFICER

## 2019 A YEAR OF SOLID PERFORMANCE

#### What were the performance highlights in 2019?

**M.K.** — In spite of a year marked by a series of natural catastrophes and man-made losses, in 2019 SCOR performed well on both the profitability and the solvency targets of our “Quantum Leap” strategic plan. We demonstrated good value creation capability by successfully combining these achievements with disciplined, profitable growth. SCOR wrote over EUR 16 billion in gross written premiums during the year, representing an increase of more than EUR 1 billion. That’s a 7.1% increase over 2018 at current exchange rates, or 4.1% at constant exchange rates.

#### What were the main drivers of growth?

**M.K.** — The growth in P&C was very strong: 15.8% at current exchange rates. SCOR Global P&C continues to expand its franchise in the U.S., where we are in a unique position to gain market share. On the Life side, the growth stood at 1.2% at current foreign exchange rates thanks to the renewal of certain financial solutions deals as fee-income under deposit accounting, with no impact on profitability. Had this been renewed as premium, the growth would have been +4.5%.

#### In terms of technical profitability, what were the highlights?

**M.K.** — SCOR delivered good technical profitability in 2019. SCOR Global P&C had a net combined ratio of 99.0%, providing an underwriting profit despite heavy loss activity in the third and fourth quarters. The combined ratio benefited from a EUR 110 million reserve release and included a nat cat ratio of 11.6%. This is above our cat budget of 7.0%. The Life technical margin was strong at 7.5%, slightly above the “Quantum Leap” assumption, benefiting from the positive impact of the

financial solutions deals I referred to earlier. SCOR Global Investments delivered a strong return on invested assets – 3.0% – supported by a recurring yield of 2.6%, realizing gains of EUR 93 million over the year.

#### What does this mean in terms of net income for the Group?

**M.K.** — Overall, SCOR’s net income for 2019 stood at EUR 422 million – up 31% compared to 2018. This translates into a return on equity of 7.0% or, normalising for the natural catastrophes and reserve release, a return on equity of 9.0% – above our “Quantum Leap” profitability target of 800 basis points above the five-year, risk-free rates.

#### Can you update us on the capital position of the Group?

**M.K.** — Our solvency position stood at 226% at the end of the year, above the upper end of the optimal range of our solvency scale. This is thanks to the exceptional capital generation of the Group, at 31 points, partially offset by interest rate movements. As a result, we propose a strong dividend of EUR 1.80 per share, reflecting the earnings in the year and the strength of our capital position.

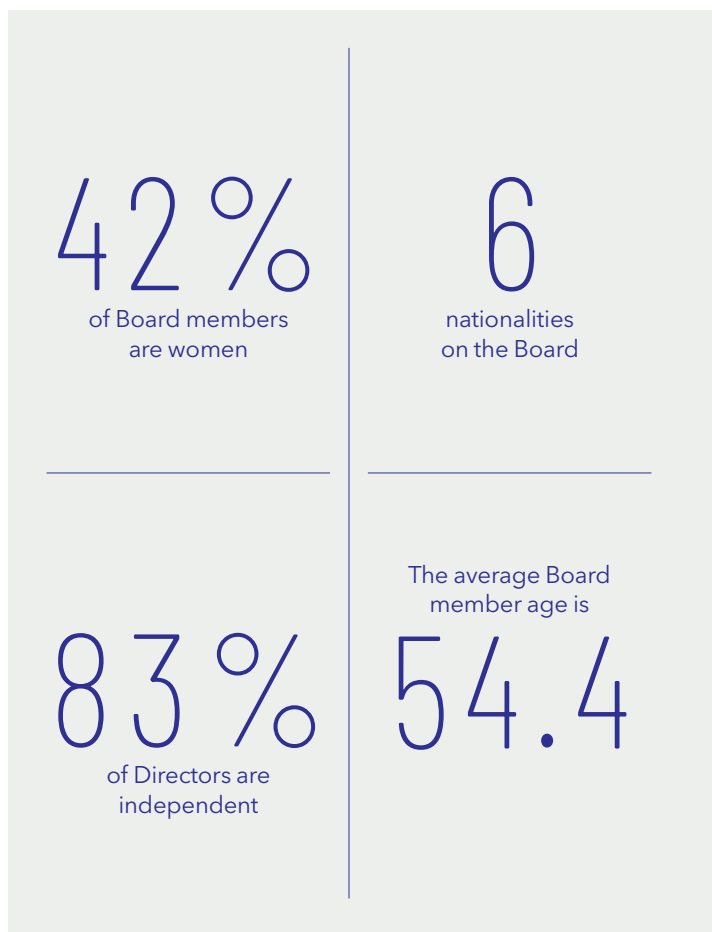
“In 2019, SCOR continued to create significant value, delivering robust growth, increased profitability and even stronger solvency.”



## BOARD OF DIRECTORS

# STRONG, DIVERSE, INDEPENDENT

SCOR's rigorous corporate governance principles contribute to the excellence of its enterprise risk management. The Group is governed by a Board of Directors and its management team is supported by an Executive Committee.



From left to right : Zhen Wang, Claude Tendil, Fabrice Brégier, Vincent Foucart (employee-elected Director), Marguerite Bérard, Fiona Derhan (employee-elected Director), Thomas Saunier (representing Holding Malakoff Humanis), Denis Kessler, Fields Wicker-Miurin, Vanessa Marquette, Jean-Marc Raby, Bruno Pfister, Kory Sorenson, Augustin de Romanet.

**S** COR's Board of Directors establishes the Group's business plan and strategy, and ensures their implementation, while considering the social and environmental implications of the Group's activity.

SCOR adheres to the AFEP-MEDEF corporate governance code. Its Board of Directors applies best-in-class corporate governance practices, including:

- an appropriate number of Board members (14), which allows meaningful individual participation
- a majority of independent Directors (83%)
- an appropriate level of professional experience
- diversity of nationalities (6) and gender (42%) among the Directors.

### THE BOARD'S ADVISORY COMMITTEES

— SCOR's Board of Directors has established six active and specialized advisory committees:

- Strategic Committee
- Audit Committee
- Risk Committee
- Compensation and Nomination Committee
- Corporate Social and Societal Responsibility and Environmental Sustainability Committee
- Crisis Management Committee.

### MEMBERS OF THE BOARD OF DIRECTORS

—As of December 31, 2019, the 14 members of SCOR's Board of Directors are Denis Kessler (Chairman and CEO), Marguerite Bérard, Fabrice Brégier, Fiona Derhan and Vincent Foucart (employee-elected Directors), Vanessa Marquette, Bruno Pfister, Jean-Marc Raby, Augustin de Romanet, Thomas Saunier (representing Holding Malakoff Humanis), Kory Sorenson, Claude Tendil, Zhen Wang and Fields Wicker-Miurin.

### EMPLOYEE REPRESENTATION ON THE BOARD

— Since SCOR became a *Societas Europaea* in 2007, an employee-elected Director has sat on the SCOR Board. As of 2017, employee-elected Directors are nominated by all of the Group's employees worldwide and elected by the employees of SCOR SE and its direct and indirect subsidiaries, whose head office is in France.

### DIVERSITY ON THE BOARD

— The Group seeks strong diversity in terms of nationality, background and gender. The Board of Directors includes six nationalities: American, Belgian, British, Chinese, French and Swiss. SCOR uses a skills matrix to ensure that Directors have the varied and complementary experience and skills needed to inform high-quality debate and decision-making. SCOR Directors represent sectors that include insurance, finance, banking, IT, and legal and other services. As of December 31, 2019 there are six women on the Board.

### THE CORPORATE SOCIAL AND SOCIETAL RESPONSIBILITY AND ENVIRONMENTAL SUSTAINABILITY COMMITTEE

— This, the most recently created of SCOR Committees, ensures that the Group's corporate social responsibility (CSR) strategy is aligned with its long-term development, while overseeing the direct and indirect effects of the Group's activities on the environment and society. The Committee guides the execution of the annual CSR action plan, which covers themes such as relations with the Group's stakeholders, the integration of environmental and social concerns into reinsurance and investment activities, the Group's environmental performance in terms of its operations, and the areas covered by the #WorkingWellTogether program.

## EXECUTIVE COMMITTEE

## DEDICATED TO ADDING VALUE

The executive management team is supported by an Executive Committee, which is responsible for implementing the strategy adopted by the Board of Directors.

### SENIOR MANAGEMENT

— The Chairman and Chief Executive Officer has executive authority to manage SCOR's business, subject to the prior authorization of the Board of Directors, or the Shareholders' Meeting for certain decisions, as required by law and by the Company's bylaws.

The French Code des Assurances stipulates that the effective management of a company must be performed by at least two people. As designated by the Board of Directors, at SCOR it is carried out by Denis Kessler, Chairman and Chief Executive Officer of SCOR, Jean-Paul Conoscente, Chief Executive Officer of SCOR Global P&C, and Paolo De Martin, Chief Executive Officer of SCOR Global Life.

**Denis Kessler**<sup>(5)</sup>  
Chairman and Chief Executive Officer

**Romain Launay**<sup>(1)</sup>  
Group Chief Operating Officer

**Laurent Rousseau**<sup>(2)</sup>  
Deputy CEO of SCOR Global P&C

**Paolo De Martin**<sup>(3)</sup>  
CEO of SCOR Global Life

**Jean-Paul Conoscente**<sup>(4)</sup>  
CEO of SCOR Global P&C



SCOR's Executive Committee at December 31, 2019

**Brona Magee**<sup>(6)</sup>  
Deputy CEO of SCOR Global Life

**Frieder Knüpling**<sup>(7)</sup>  
Group Chief Risk Officer

**François de Varenne**<sup>(8)</sup>  
CEO of SCOR Global Investments

**Mark Kociancic**<sup>(9)</sup>  
Group Chief Financial Officer



## EQUAL OPPORTUNITIES

## NURTURING HUMAN CAPITAL

The values behind SCOR's Human Resources strategy reflect the Group's commitment to its employees, clients and shareholders. Alongside financial capital, we consider human capital an essential resource.

**O**ne of SCOR's strategic assets is its strong employer brand, which helps attract the best candidates available. We work hard to motivate, support and retain the talent and expertise that allow us to achieve excellence. This means facilitating integration, offering opportunities to develop individual skills and encouraging professional mobility. SCOR's innovative and dynamic working environment promotes the development and sharing of knowledge and know-how through dedicated programs and the definition of succession plans. We also foster wellbeing in the workplace and encourage community engagement through the initiative #WorkingWellTogether (see pages 28-29).

In 2019, the Board of Directors reaffirmed this commitment to a work environment free from discrimination by approving SCOR's Diversity and Inclusion policy, which embodies our promotion of equal opportunities in all aspects of recruitment, employment, evaluation, compensation and talent management. The policy defines a global harmonized framework, while outlining the specific roles and responsibili-



Margaret Rose, Vice President, Regional Lines Manager Financial Lines - Americas, at SCOR Global P&C / New York office

ties of the various stakeholders regarding its enforcement, as well as the eventual means of redress in the event of non-compliance. The Diversity and Inclusion policy supports equal treatment for all our employees around the world, whatever their gender, age, nationality, disability or sexual orientations.

### COMPENSATION AND BENEFITS

— SCOR recognizes each individual's performance, in alignment with the Group's objectives, and strives to ensure fair compensation by employing a merit-based policy.<sup>1</sup>

#### SCOR is committed to:

- maintaining a compensation policy that is fully in line with our controlled risk appetite
- aligning management incentives with shareholder objectives
- ensuring an innovative compensation policy
- motivating and retaining our pool of talent
- being fully compliant with the relevant regulations regarding compensation policies.

“More than ever, our teams need to be globally connected, have a strong sense of belonging, and maintain a healthy work-life balance.”

### SKILLS FOR THE FUTURE

— Developing expertise, fostering knowledge and sustaining career growth are key to employee motivation and wellbeing – and to Group performance. SCOR has implemented a range of measures to support and assist employees in their professional development.

SCOR University, a global team of learning and development specialists, takes a global and dynamic approach to training in support of the Group's career management. For 2020, it is structured around six main priorities: digital transformation, education champion, IFRS 17, Learning Management Platform (LMS), management and leadership, and onboarding. It is also aligned to the Executive Committee domains to develop specific programs and curriculums.

In 2019, SCOR continued to promote a skills-based, autonomous learning culture, while developing digital training and structuring leadership programs linked to the Group's talent-development policy. Over the course of the year, 100% of employees took at least one training course (83.4%, excluding mandatory e-learning training modules). The Channel Syndicate also benefited from a portion of the training offered by SCOR University.

<sup>1</sup> The Channel Syndicate is currently not included in the Group compensation policy but applies its main principles.



CÉLINE LOUVET, HEAD OF GROUP TALENT MANAGEMENT

## OUR PEOPLE ARE THE HEART OF SCOR

### What does talent management at SCOR involve?

**C.L.** — At SCOR, we aim to attract, develop and retain employees who share our values, and to create a workplace conducive to collaboration and innovation.

The reinsurance industry is rapidly changing and so are the needs of our teams. Through “Quantum Leap,” we're adapting our learning and development to keep pace with these changes. Now more than ever, our teams need to be globally connected, to have a strong sense of belonging, and to maintain a healthy work-life balance.

### What are you doing to ensure a work environment conducive to wellbeing?

**C.L.** — Diversity and inclusion are more important than ever. Our #WorkingWellTogether program helps us to build a vibrant and interactive corporate culture focused on employee wellbeing and engagement across all functions, business lines and geographies. This underscores our commitment to a working environment free from discrimination, as stated in our Diversity and Inclusion policy. We promote equal opportunities in all aspects of recruitment, talent development, evaluation, and compensation.

### What about professional growth?

**C.L.** — Developing employees' expertise, knowledge and career paths is key to ensuring their motivation and wellbeing, and ultimately the Group's performance. In this regard, we have developed a whole range of tools to support and assist employees in their professional development.

SCOR relies on advanced technologies to protect people and societies around the world. But it is the expertise and excellence of our teams that enable us to succeed. This is why our employees are the heart of our organization.

PROPERTY & CASUALTY

# A TOP-TIER GLOBAL POSITION

Through its mastery of the Art & Science of Risk, SCOR Global P&C (Property & Casualty) protects people and society, leveraging its global assets and diverse workforce.

Harnessing the Group's strengths, SCOR Global P&C's experts provide tailor-made solutions and capital to serve their clients' strategies in the global P&C risk-to-capital ecosystem. With 50 years' experience through multiple lines of business in more than 160 countries, SCOR Global P&C's experts are distinguished by their spirit of long-term partnership. They provide proportional, non-proportional and facultative reinsurance in many forms, evolving alongside their clients while ensuring a consistent underwriting philosophy and leveraging cutting-edge, integrated tools and systems.



**€7.1 billion**  
2019 gross written premiums



**99.0%**  
net combined ratio

Operating in  
**160+**  
countries



**1,200**  
professionals globally



**6-9%**  
Value New Business annual growth over "Quantum Leap"



**JEAN-PAUL CONOSCENTE**, CEO OF SCOR GLOBAL P&C,  
AND **LAURENT ROUSSEAU**, DEPUTY CEO OF SCOR GLOBAL P&C

## ENABLING A BETTER WORLD THROUGH EXPERTISE AND INNOVATION

### What stands out looking back on 2019?

**J-P.C.** — In what proved to be a difficult reinsurance environment, 2019 was an important year for SCOR. First, we changed the leadership of SCOR Global P&C, not only at the top but throughout the organization, making internal promotions that demonstrate the depth of our talent pool. SCOR also announced a new strategic plan, "Quantum Leap," combining continuity with the transformation of our business model.

**L.R.** — In 2019, Insured cat losses totaled USD 71 billion, generated largely by Hurricane Dorian and typhoons Faxai and Hagibis. As a lead reinsurer in both the Caribbean and Japan, SCOR was unquestionably affected. Combined with large man-made losses, this made 2019 another loss-heavy year.

At the same time, the casualty market took a significant turn. With low global interest rates and rising (loss) costs, casualty price increases took hold and are expected to continue into 2020 and 2021.

In this context, our P&C team once again showed its resilience, finishing the year profitably and delivering strong growth with additional gross written premiums of around EUR 1 billion.

### What will SCOR Global P&C be focusing on going forward?

**J-P.C.** — "Quantum Leap" sets clear and strong ambitions. Sustainable profitable growth is the objective of the strategic plan and we believe technology and innovative products and services are fundamental differentiators. We are making the investments required to enhance these assets, which will be key to the sustainable profitable growth that "Quantum Leap" aims to achieve.

Our P&C Partners business unit is also playing a key role in differentiating our offering beyond capital provision, exploring areas such as cyber and alternative solutions, and also innovating longstanding products. As an example, we are helping our clients by implementing technological transformation and digital developments in our motor insurance offering. We're also developing third-party capital partnerships to fund targeted growth opportunities, and we're leveraging SCOR's track record in securitizing risks to capital markets.

**L.R.** — In 2020, we will continue to build our knowledge in areas that are impacting the insurance and reinsurance industry. Three areas of particular focus are climate change, the energy transition and sustainable development. Climate change continues to affect our lives and our industry. As good corporate citizens, we are applying our expertise to assess its effects and define solutions for measuring and mitigating its impact – for ourselves, for our clients and for the broader communities we serve.

**J-P.C.** — We remain confident in the future of reinsurance as an enabler of a better world. Through the Art & Science of Risk, and with a clear vision, a strong franchise, great people and a well-defined plan, SCOR remains well-positioned to deliver on its strategic targets.



## PROPERTY &amp; CASUALTY

## ADDRESSING EVOLVING NEEDS

Deep digital transformation, a strong business model, growing partnerships and an eye for innovation built on expertise and skills will enable SCOR Global P&C to anticipate and answer clients' needs in the rapidly evolving world of risks.



“P&C leverages AI, machine learning, OCR, computer vision, natural language processing and speech recognition to accelerate and automate data management. These are critical areas of development to grow the sphere of insurability with clients, operate more efficiently, and better understand and model risks.”

**PIERRE FAVENNEC**, HEAD OF STRATEGY AND DEVELOPMENT, SCOR GLOBAL P&C

**P**&C's organizational structure is designed to address our clients' evolving needs while reinforcing SCOR's Tier 1 position in a rapidly changing risk ecosystem. Our innovative and adaptable risk transfer platform is capable of taking on risks of all natures, in all lines of business and geographies, covering all forms of insurance and reinsurance – traditional or alternative – and at all levels of aggregation.

During “Quantum Leap,” SCOR Global P&C will deliver value, profitability and growth by:

- actively redeploying capital on value-creative segments, markets and clients
- growing P&C Partners as an innovation enabler, catalyst, and accelerator
- fostering operational excellence
- promoting digitalization in all our processes
- deploying integrated insurance and reinsurance risk-taking platforms.

### BECOMING FULLY DIGITAL

— P&C's teams rely on sophisticated, globally integrated IT systems to safeguard SCOR's reputation as a trusted, long-

term trading partner and ensure a consistent approach across the globe. Leveraging this strength, P&C's business model is undergoing digital transformation with the ambition of becoming fully digital in over half of its transactions with partners by the end of 2021.

### BUSINESS ORGANIZATION

— To answer clients' needs efficiently and achieve our goals, our teams are organized in three business units: Reinsurance, Specialty Insurance and P&C Partners. The teams work transversely to ensure strong technical drive, supervision and consistent governance.

### REINSURANCE

Based locally in geographic and cultural proximity to their clients, Treaty P&C teams combine a deep understanding of clients' needs with strong global technical expertise to develop innovative solutions and services. They provide proportional and non-proportional reinsurance, working closely with our network of global business experts in Agriculture, Aviation, Inherent Defects Insurance, Credit & Surety, Marine & Energy, and Engineering, basing their underwriting on sophisticated risk assessment, pricing and management.

### SPECIALTY INSURANCE

Specialty insurance offers a broad range of value-adding specialty products, solutions and services to its clients through:

- **single-risk underwriting**, including large industrial and specialty risks or facultative reinsurance, provided globally through company licenses or SCOR's fully owned Channel Syndicate

- **portfolio underwriting**, focusing on risks for niche and small and medium enterprises (SME), with underwriting authority delegated to partners in the U.S., Brazil and EMEA.

This enables SCOR Global P&C to reinforce its technical risk expertise and analytical capabilities, while accessing profitable growth opportunities that would not be available at attractive terms otherwise.

### P&C PARTNERS

P&C Partners, a global technical and expertise center, provides rapid responses to cedants and corporate clients, as well as to internal SCOR teams. An accelerator and enabler for innovative ideas, P&C Partners covers new and complex global risks through:

- **Innovative products and solutions, including cyber solutions**, one of the fastest-growing but most challenging areas in the re/insurance sector
- **P&C Ventures and Strategic Partnership**, focusing on technological innovation, partnerships and expertise sharing, as well as insurtech investments
- **Alternative Solutions**, focusing on the development of customized, non-traditional solutions for clients and offering structured solutions for the optimization of capital, earnings or cash flow volatility management, and coverage for protection gaps as well as special situations
- **Alternative Capital**, leveraging the SCOR franchise to attract third party capital, helping SCOR meet its clients' evolving needs while maintaining the level of security and services clients expect from SCOR.

PROPERTY & CASUALTY

# PROTECTING PEOPLE AND SOCIETY

All over the world the risk universe is expanding, pushing back the insurability frontier. This is the opportunity for SCOR to do what it does best: protect businesses and individuals by helping them manage risks.

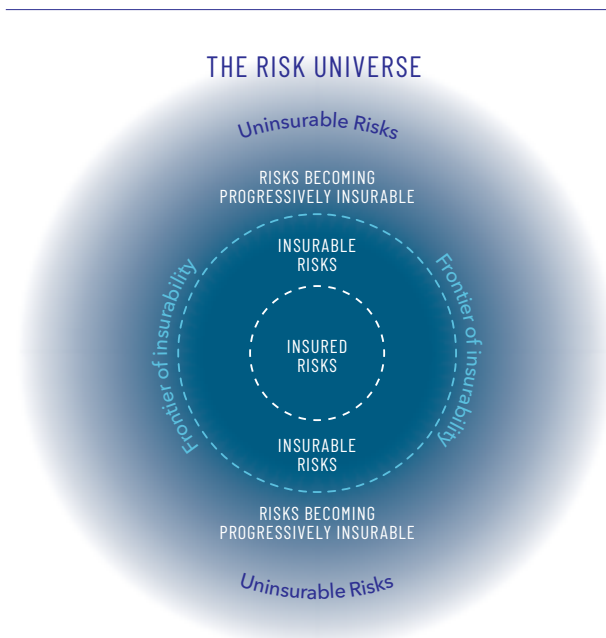
**E**xposure to wildfires, floods, cyclones, earthquakes and volcanoes is growing as populations concentrate more and more in and around big cities. At the same time, terrorism and cyber risk are on the rise, creating massive risk aggregations. The acceleration of scientific progress and technological innovation, changing demographics and the deterioration of the environment all contribute to the intensifying risk universe. And while each of these factors is complex in itself, they also have complex interdependencies.

This is the opportunity for SCOR to do what it does best: protect businesses and individuals by helping them manage risks. Few companies are better placed than SCOR to assess the expansion of insurable risks and apply this precious knowledge. Our extensive expertise in data analysis, risk modeling and risk-transfer solutions, coupled with our shock absorbing capacity and our expertise in pooling risks to optimize diversification, enable us to design solutions that benefit our clients and society as a whole.

We believe that one of the roles of the reinsurance industry is to help our stakeholders understand risk, manage it, mitigate it, and/or transfer it in the best way possible.

“We are building strong partnerships with selected insurtechs to provide innovative and concrete solutions to our clients. With Energetic – specializing in solar power – we developed a unique and robust underwriting methodology to launch a new insurance product that addresses default risks for payments that lack the longevity of data typically required of insurance products. Lenders can now lend with confidence in cash flows, while at the same time more environmental projects can be developed. We believe that the unique combination of expertise delivered through these partnerships greatly improves the insurability of renewable energy.”

**WILL THORNE**, HEAD OF EMEA, SPECIALTY AND LLOYD’S VENTURES, SCOR CHANNEL



# MANAGING AND MITIGATING CLIMATE RISK

**THOMAS HAEGIN**,  
GLOBAL PROPERTY CAT CHIEF UNDERWRITING OFFICER

**A**lleviating the damage from climate change is a major concern for society – and one with which SCOR, as a reinsurer and through its work to steer emerging risks, is directly aligned. SCOR Global P&C closely monitors developments in climate risk via the Group’s Emerging or Changing Hazards Observatory, as well as through alliances with efforts such as OASIS, a British non-profit organization working on an opensource platform for modeling climate events. The Group also belongs to Climate-KIC, the largest public-private partnership for innovations to address climate change.

SCOR Global P&C’s holistic approach to climate risk management and mitigation includes:

- contributing to the understanding of climate-related risks by developing and improving its own catastrophe modeling tools and through partnerships with scientific organizations researching climate event modeling
- supporting the transition to a low-carbon economy
- developing solutions for climate risk adaptation and helping to fund post-event reconstruction
- contributing to green infrastructure funding and real estate schemes.

With a team of 100+ experts in actuarial and geophysical sciences, SCOR is well placed to understand and manage the impacts of climate change. Our nat cat models simulate future climate possibilities, capturing many previously unobserved effects of climate change. Each year, the actuarial team validates these models and finetunes the loss distributions based on client experiences, helping to develop appropriate products and services. For example, the increased wildfire activity in the U.S. led to the development of an explicit wildfire pricing approach in 2018, which was updated in 2019. A new wildfire model is planned for release in 2021.

“With a team of 100+ experts in actuarial and geophysical sciences, SCOR is well placed to understand and manage the impacts of climate change.”



LIFE & HEALTH

# WORLD LEADER IN LIFE & HEALTH

SCOR Global Life ranks among the top four Life reinsurers worldwide. Powerful collaboration and long-term relationships with clients around the globe allow it to support insurers as they navigate the changing Life insurance ecosystem. SCOR Global Life has gained a leadership position by providing a complete range of solutions comprising protection, longevity and financial solutions. For nearly 50 years, our dedicated local teams have placed people at the center, offering superior reinsurance products and services.

### Striving to deepen our impact

SCOR Global Life allows the strength and talents of its teams to emerge and prosper, working with clients through the changes in the Life insurance ecosystem to make a positive, significant impact on society and lives. We aim to make Life insurance more relevant and desirable, bringing protection and peace of mind to as many people as possible. In close partnership with clients and business partners, SCOR Global Life is leveraging data, knowledge and technology to create a consumer-centered insurance experience.

Operating in

80

countries



1,119

employees



€9.2 billion

2019 gross written premiums



7.5%

Life technical margin



6-9%

Value New Business annual growth over "Quantum Leap"



**BRONA MAGEE**, DEPUTY CEO OF SCOR GLOBAL LIFE, AND  
**PAOLO DE MARTIN**, CEO OF SCOR GLOBAL LIFE

## PROVIDING PROTECTION AND PEACE OF MIND

### How did SCOR Global Life perform in 2019 and what were the key drivers of growth?

**P.D.M.** — 2019 was another excellent year in terms of financial performance. Over "Vision in Action," we have fully integrated our businesses and maintained our leadership position in the U.S. We also reinforced our position in Europe and became one of the key players in Asia and the Pacific. To achieve this, our teams have been very passionate about meeting local client and customer needs, especially where protection gaps remain.

We love the insurance industry and we're working alongside our clients and partners to build the future of the Life insurance industry.

We recognize that innovative product offerings, top risk knowledge, new sources of data and improved customer journeys are essential to grow and sustain impactful business in the rapidly evolving insurance ecosystem.

### What are the main components of "Quantum Leap"?

**B.M.** — What sets this strategic plan apart is that it has been built by our vision of the future. It has also been built from the bottom up – from our people in our local teams working together across different markets.

The plan is built on four pillars. The first is to maximize our relevance and impact across the globe. We continue to pivot to Asia where we see significant growth potential, particularly in China where a huge protection gap exists. In Europe, we refocus our presence in the markets where we can make the biggest difference and generate the highest value. We aim to grow our Longevity and Financial Solutions lines of business, which remain in high demand.

The second pillar involves leveraging our leadership position in the U.S. We are looking to bring more protection to

more people so as to improve the health and wellness of the 15 million policyholders we ultimately reinsure.

**P.D.M.** — Unleashing the preciousness of Life with data and knowledge is the third pillar of the plan. We envisage a significant investment in numerous technological areas, such as artificial intelligence and text mining, over the course of the plan to make the Life insurance experience easier and more enjoyable.

The fourth pillar is about keeping our financial promises, which is essential to our purpose of improving people's lives. Profitable, sustainable and resilient business is key to making the meaningful impact we seek worldwide. Finally, the foundation of all our work is our people and we want to ensure that our organization helps them unlock their power, energy and creativity, creating an organization that flourishes with life.

### What is your outlook for the future?

**B.M.** — We are confident and excited about the many opportunities we are pursuing with our clients. The "Quantum Leap" strategic plan is more than a way to incrementally increase our position – it is energizing our entire organization as, across the globe, we help more people, families, and communities thrive. By getting Life coverage to as many people as possible, we hope to make Life insurance relevant and desirable.

**P.D.M.** — Providing more peace of mind and helping as many people as possible to achieve happier and healthier lives underpins everything we do as an industry and is the ultimate purpose of Life insurance. This is truly a transformational time for all of us. We are ready to work with our clients and trusted partners to build the future of Life insurance together.



LIFE & HEALTH

# INNOVATION, DATA AND TECHNOLOGY

SCOR Global Life is committed to offering innovative solutions across the customer journey. From end-to-end medical diagnoses and 24/7 patient monitoring to data-sharing wearable devices, this is how SCOR is partnering with the most forward-thinking startups and tech firms to harness the latest advances in health, aiming to improve people's lives.

## SUPPORTING PEOPLE TO LIVE BETTER LIVES

— SCOR Global Life continues to expand its innovation capabilities through SCOR Life & Health Ventures, which targets strategic partnerships and investments that bring innovative solutions to Life insurers and customers. For example:

- **Bioserenity™**, a French medical solutions company, harnesses the power of technology combined with the expertise of technologists and physicians to provide end-to-end medical diagnoses and 24/7 patient monitoring solutions. Its proprietary connected devices remotely follow continuous electrophysiological signals, optimizing the patient's pathways in chronic disease, such as cardiology, neurology and sleep disorders.
- **Human API**, a San Francisco-based company, enables users to share their health data with people and organizations that help them manage their health. This platform allows people to electronically access, centralize and share data from all sources, be they medical records, pharmacy data, lab results or wearable devices. In this way, healthcare providers and insurance carriers – among others – can improve patient safety and manage costs by replacing medical exams and improving underwriting models.

These ventures support SCOR Global Life's commitment to making Life insurance more accessible, making the underwriting process easier on the consumer, and helping people lead a healthier and longer life.



“The field of data science is moving quickly. With ‘Quantum Leap’ we aim to ensure that SCOR remains at the forefront, delivering the best products for our clients.”

**ANTOINE LY**, HEAD OF DATA SCIENCE  
– SCOR GLOBAL LIFE

## EMPOWERING CONSUMERS TO TAKE CHARGE OF THEIR HEALTH

— A new collaboration with Garmin Health has enabled SCOR Global Life to enhance its Biological Age Model (BAM™). The health metrics generated by Garmin wearables help insurers make more accurate assessments of an individual's biological age, minimizing insurers' risk while delivering competitive pricing. More importantly, this collaboration strengthens SCOR Global Life's dedication to delivering positive impact on people's health. By offering incentives – such as premium discounts, health and wellness coaching, and rewards – to policyholders whose biological age is lower than their chronological age, BAM encourages them to develop healthier habits.

## ENHANCING DATA CAPABILITIES

— Data science is enabling SCOR Global Life to better understand biometric risks using the latest technology.

# BETTER BUSINESS, BETTER LIVES

SCOR Global Life continues to evolve in response to the changes in the rapidly evolving insurance ecosystem, basing its strategy on four fundamental pillars and its foundation, its people:



### Maximizing global relevance and impact

To maximize our global relevance, SCOR Global Life will focus resources on markets and initiatives where we can have the greatest impact. We will innovate to address protection gaps and create long-lasting value for ourselves, our clients and the end consumer.



### Leveraging a leadership position in the U.S.

SCOR Global Life is well positioned to have an impact in the U.S. by innovating to bring more protection to more people. Our largest Life reinsurance market, both in terms of value of new business and size of the in-force, the U.S. presents many opportunities to offer accessible and affordable insurance, and to positively impact health outcomes.



### Unleashing the preciousness of life through data

SCOR's data and knowledge will continue to enable Global Life to deliver solutions for clients across the entire value chain – solutions that will translate into powerful business outcomes. We aim to redesign the consumer journey, putting people at the center and helping them to live healthier, happier lives.



### Keeping our financial promises

By focusing on value creation, maximizing impact and optimizing our risk profile, SCOR Global Life will fulfill the ultimate objective of our work: translating everything we do into a profitable, sustainable, and resilient business.

A foundation built on leadership, talent, skill and expertise:  
**SCOR's work is founded on the power and energy of our people.**



## LIFE &amp; HEALTH

## AT THE FOREFRONT OF AN UNDERWRITING REVOLUTION

Prediction and prevention have become cornerstones in underwriting. SCOR Global Life believes that in the near future the scope and the scale of change in key areas of underwriting will define a new Life insurance paradigm.

In the U.S., through the Underwriting Reimagined™ exploration path, prediction and prevention have emerged as core values for Life insurance. Prediction is currently taking the shape of underwriting models that can improve efficiency and more accurately tune customer pricing. Prevention is emerging not only as a tool to improve the bottom line, but also as a pathway for engaging our customers to improve their health and wellbeing.

### REIMAGINED UNDERWRITING

- A new Life insurance paradigm is being shaped around:
- data-driven underwriting assessments that will be increasingly unique to individual risk
  - new consumer technology that enables people to take a more proactive view of lifespan and health, using Life insurance to help achieve individual goals based on needs
  - products that improve the customer journey and increase access to the financial security of Life insurance.



Roopa Panduranga, Manager, Business Implementation – Velogica at SCOR Global Life / Charlotte Office

### PREDICTIVE UNDERWRITING

— In Asia, the SCOR China team launched an innovative underwriting initiative using predictive modeling and electronic health records. TKEyes (the Thousands Kilometers Eyes System) leverages machine learning and multiple data sources to come up with individual scores, improving the Life insurer's operational efficiency and the overall customer journey.

### EFFICIENT CLAIMS SOLUTIONS

— In markets where SCOR Global Life & Health writes disability insurance, making the process easier for applicants will help insurers better manage their claims. Intervening early in the claims process may also make a difference in the individual's recovery, as well as a financial difference in the claim value. In Australia, we are moving from claims processing to human support through our Best Practice Claims Management model and Claims Rules Engine. The solution is also being tested in other markets.

## EXPANDING THE INSURANCE SAFETY NET

Medical advances increase the need for adapted insurance options, so SCOR has developed inclusive underwriting, to assess risk on an individual level. SCOR aims to take a leading role in tracking the advances in medicine and spreading this knowledge across the insurance community for the benefit of all.

Medical research on cancer has led to significantly improved survival rates for many common cancers, particularly breast and colon cancer. Survivors are becoming more and more insurable, prompting an increased need for adapted insurance options. SCOR has developed the notion of inclusive underwriting to assess individual risk in the most accurate way possible, thereby helping to push the frontier of insurability.

### INCLUSIVE UNDERWRITING

— Inclusive underwriting evaluates individual risk to provide evidence-based ratings, in the same way a doctor assesses a patient's specific case and determines which individualized treatment is the most adapted. This depends on developing sound knowledge of the disease through expert consultations, studying the latest research and analyzing large databases. SCOR aims to take a lead role in keeping a medical and scientific watch on advances in medicine, as well as in spreading knowledge to the entire insurance community.

Life insurance is an essential aspect of many people's lives. To help implement an inclusive approach for underwriting Life insurance, SCOR medical experts, underwriters and actuaries have developed a "cancer risk calculator" within our underwriting manual, SOLEM. Developed with information from the U.S. National Cancer Institute's SEER (Surveillance, Epidemiology and End Results) database and using machine learning techniques to create predictive algorithms, this tool allows insurers to more easily and accurately estimate risk for breast and colon cancer, as well as Hodgkin's disease.

Beyond successful treatment, restoring a sense of normal-

cy after surviving cancer is key to a patient's remission. Our calculator should enable insurers to offer personalized insurance on the best terms possible.

### FIRST-IN-MARKET CANCER SURVIVOR INSURANCE

— In Hong Kong, SCOR Global Life worked with a large insurer to develop a first-in-market cancer protection plan specifically tailored to cancer survivors. It offers a 100% lump sum payment on the diagnosis of a new or recurring cancer, giving people with a cancer history the financial security they and their families need. Holistic homecare services are also provided as part of the plan to support in-home recovery.

“With advances in early detection and effective medical treatment, the number of cancer survivors is growing, and the need for Life insurance is growing with them. SCOR Global Life has developed an inclusive approach to help close the protection gap.”

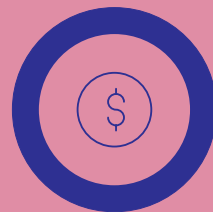
MANUEL PLISSON, HEAD OF INCLUSIVE UNDERWRITING AND MEDICAL EXPERTISE

## INVESTMENTS

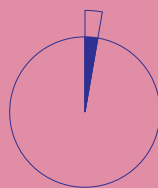
# SUSTAINABILITY AT THE CORE OF INVESTMENT

SCOR Global Investments strongly believes that integrating sustainability within the investment strategy supports superior value creation over the long term. "Quantum Leap" objectives are built around this concept.

SCOR Global Investments leads the Group's asset management and is responsible for defining, implementing and centrally controlling asset allocation in the investment portfolios of the Group's legal entities.



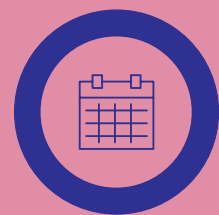
**€20.6 billion**  
invested assets



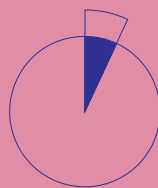
**3.0%**  
return on invested assets  
(full year 2019)

**A+**

average rating  
of the fixed-income  
portfolio



**3.4 years**  
duration of the  
fixed-income portfolio



**7%**  
of the Group's portfolio in  
green assets



**FRANÇOIS DE VARENNE**, CEO, SCOR GLOBAL INVESTMENTS

## MANAGING UNCERTAINTY TO CREATE VALUE

**How do you see the evolution of Global Investments within the bigger picture?**

**F.D.V.** — SCOR Global Investments, the asset management arm of the Group, aims to maximize value creation while adhering to the risk appetite defined by the Group. In 2019 we

successfully concluded the "Vision in Action" strategic plan, delivering on all our objectives. We also released our roadmap for navigating the coming years in a highly uncertain economic and financial environment: "Quantum Leap." This new strategic plan will enable SCOR Global Investments to weather the uncertainty ahead. We will focus on delivering a strong and recurring financial contribution and we expect the average return on invested assets to be between 2.4% and 2.9% over the length of the plan.

**What will you focus on during "Quantum Leap?"**

**F.D.V.** — We are firmly convinced that being a sustainable investor enables us to better manage risks while generating superior long-term returns. SCOR Global Investments has put sustainability at the heart of its investment strategy. We have made new commitments to reduce fossil energies, or even eliminate them from our investment portfolio, and we are committed to carbon neutrality by 2050.

During "Quantum Leap," we will further diversify the investment portfolio towards value-creating asset classes. At the same time, we will take the necessary steps to safeguard portfolio value for our stakeholders, tracking developments in the economic and financial markets.

Finally, we will continue to develop third-party asset management through our subsidiary, SCOR Investment Partners.

## EXPERTISE IN SUPERIOR VALUE CREATION

SCOR Global Investments is organized around two areas: a Group Asset Owner; and SCOR Investment Partners, a portfolio management company regulated by the French Autorité des Marchés Financiers.

### ASSET OWNER

— Asset Owner functions are structured around:

- **the Group Investment Risk & Sustainability department**, which manages and services the Group and its legal entities in all financial and extra-financial topics related to investment risks, including the sustainable resilience and impact of the portfolios
- **the Investment Business Performance department**, which provides investment services to the Group, as well as financial analysis, planning and controlling.

### SCOR INVESTMENT PARTNERS

— SCOR Investment Partners oversees the investment portfolio of the SCOR group's entities and assets, and is also trusted by a wide variety of institutional investors, with assets entrusted by external clients amounting to EUR 5.0 billion (as of December 31, 2019). SCOR Investment Partners deploys sustainable investment strategies that deliver superior returns over the long term.

SCOR Investment Partners also leverages its diverse skills to provide innovative solutions to external clients. With the expertise developed over the past decade in insurance-linked securities (ILS), one of its leading products, SCOR Investment Partners has expanded its business model.



## INVESTMENTS

# UNLOCKING VALUE

SCOR Global Investments will use its expertise to help the Group unlock value throughout “Quantum Leap” via a roadmap based on five pillars:

- 01.** acting as a **sustainable investor** to manage risks and generate superior long-term returns
- 02.** enhancing **portfolio diversification** towards value-creation assets to increase portfolio returns
- 03.** maximizing **value creation** while safeguarding portfolio value
- 04.** fully leveraging SCOR’s positioning as a leading player in **insurance-linked securities** with the acquisition of Coriolis Capital
- 05.** maintaining strong momentum in **third-party asset gathering** through a comprehensive product offering and best-in-class returns.

## GROWING SCOR’S CAPACITY

On September 10, 2019, SCOR Investment Partners acquired Coriolis Capital Limited, a pioneering fund manager in insurance-linked securities. With this transaction, SCOR Investment Partners expanded its capabilities in the ILS market, broadening its investment platform to manage combined ILS assets of

USD 2.2 billion as of December 31, 2019 and operating both in Paris and London. This combined platform will allow SCOR Investment Partners to deliver superior expertise and services to its current and future investors, including stronger market access, additional financial engineering expertise and complementary fund infrastructure.

## THE VALUE OF GREEN INVESTMENT

The SCOR group has a long-term commitment to reducing the causes and impacts of climate change. SCOR acts as a responsible investor, protecting the value of its assets while limiting their impact on the environment.

**S** COR Global Investments improve the resilience and impact of the Group’s invested assets without hampering their expected returns. Leveraging SCOR Investment Partners’ range of funds, the Group has diversified its portfolio to support the transition to a low-carbon economy through:

### INSURANCE-LINKED SECURITIES

Insurance-linked securities offer protection against natural disasters and help to fund prompt reconstruction after these events. SCOR takes a blended approach based on catastrophe bonds and private transactions.

### GREEN-VALUE REAL ESTATE

The real estate investment strategy’s proactive approach is centered on buying and renovating buildings with a view to value creation. It includes a range of real estate loan funds to finance energy-efficient building projects.

### INFRASTRUCTURE

Infrastructure projects offer a vast and diversified playing field for investors wishing to participate in the energy transition. Furthermore, SCOR’s direct real estate business model focuses on greening its own buildings.

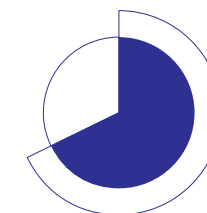
### GREENER DECISIONS FOR A BETTER FUTURE

— SCOR believes that including environmental criteria in our investment decisions enables us to assemble a resilient portfolio and to benefit from good investment opportunities while contributing to a better world. For example, we buy buildings in core locations in Paris, or very close to the city, and comple-

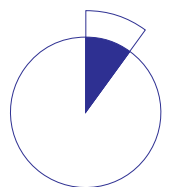


“The new strategic plan will see an increased focus on sustainability and portfolio diversification to generate superior value creation in the long term. Consistent with SCOR’s DNA and our track record, our investment strategy will aim at protecting the portfolio value.”

**LOUIS BOURROUSSE**, HEAD OF INVESTMENT BUSINESS PERFORMANCE AT SCOR GLOBAL INVESTMENTS



**70%**  
of SCOR’s green investments are in direct real estate



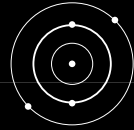
**10%**  
of SCOR’s total green assets were in corporate bonds at the end of 2018

tely restructure them with resilient materials following high energy-efficiency standards. In this way we turn brown square meters into green ones. When we sell these green buildings, we initiate a new cycle of green value creation.

To support our value creation objectives while addressing sustainability concerns, we also invest in selected loans, in particular in certified infrastructure projects. Wind farms, solar panels and green infrastructure for sustainable transportation are just a few examples.

We are proud to take part in building a better future.





“As SCOR celebrates its 50<sup>th</sup> anniversary in 2020, the Group’s vision is affirmed and its ambition is intact. We are on the move and actively preparing for the future.”

**DENIS KESSLER**, CHAIRMAN  
AND CHIEF EXECUTIVE OFFICER – SCOR

# THE JOURNEY THAT GOT US HERE



# SCOR: A BRIEF HISTORY

When SCOR was created by the French public authorities in 1970, it had just 100 employees. Fifty years on, the Group is an independent, Tier 1 company and the fourth largest reinsurer in the world. This has been made possible by strong leadership, strategic positioning, a passion for expertise and knowledge, and confidence in the employees who make SCOR what it is.



## RAPID GROWTH AND GLOBAL EXPANSION

— SCOR established itself early on as a reinsurance company of international standing. With significant capital and the portfolios, commercial relationships and experience acquired by its founding companies, SCOR soon initiated a period of geographic expansion, opening offices in key locations in Europe, the Americas and Asia. In the 1980s it made numerous acquisitions and by the beginning of the 1990s, SCOR ranked 12<sup>th</sup> in the global reinsurance sector. It was listed on the Paris Stock Exchange in 1990.

As SCOR's activities in North America expanded, this region's contribution to the Group's turnover increased. By 1995, SCOR was the leading European reinsurance company on the New York Stock Exchange. At the beginning of 1996, it acquired the reinsurance portfolio of the Allstate group, making it one of the top 10 reinsurers on the American market.

In 1996, SCOR created a new entity – SCOR Reinsurance Asia-Pacific – putting its expansion strategy in Asia into action. Between 1996 and 2000, SCOR continued its expansion into other regions of the world.

SCOR's period of rapid expansion came to an abrupt end, however, in 2001-02. A deteriorating global economic context combined with poor performance, large losses and the collapse of financial markets resulted in a loss forecast of EUR 250 million for 2002, with a resulting drastic drop in SCOR's share price and dwindling confidence in the management of the company.



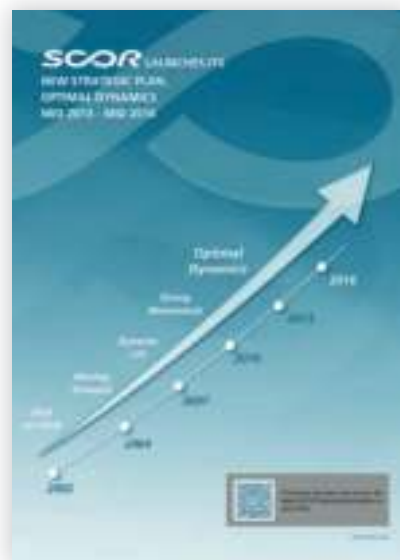
## STRATEGIC REPOSITIONING

— On November 4, 2002 Denis Kessler was appointed Chairman and CEO of SCOR. He began a process of strategic repositioning through the implementation of a series of strategic plans.

### 2002 → 2004:

**"Back on Track."** This first plan focused on four key objectives: profitability, rebalancing the business portfolio, prudent investment, and active management of the problems inherited from the previous underwriting policy. It called for profound changes in the organization and functioning of the SCOR group, including new corporate governance rules. The plan achieved its objectives after three capital increases, bringing SCOR's reserves and capital back to a comfortable level and reorienting the underwriting structure.





LET'S ADAPT TO A CHANGING RISK UNIVERSE TOGETHER

Over the last 20 years, the insurance risk universe has changed significantly. As a result, SCOR has adapted its business model to meet the challenges of a changing risk universe. This adaptation is based on a strong focus on risk management, a diversified portfolio of risks, and a strong commitment to innovation and digital transformation. SCOR has been able to maintain its position as a leading reinsurer in the industry, thanks to its strong financial position and its ability to adapt to a changing risk universe.



SCOR The Art & Science of Risk



**2004 → 2007:**

**"Moving Forward"** aimed to offer SCOR's clients an "A" level of security by ensuring profitability and increasing SCOR's presence in Asia. The creation of a wholly owned subsidiary, grouping together all Non-Life reinsurance treaties as well as major corporate risks, was announced in 2005. Similarly, the Group decided to streamline its network of various subsidiaries. In August 2005, Standard and Poor's upgraded SCOR's rating to "A-, stable outlook," validating the success of the recovery plan and confirming the Group's financial solidity and regained solvency. In 2006, Revios and Scor Vie merged to create SCOR Global Life.

SCOR was able to lower its risk profile, reduce the volatility of its results and optimize the use of its capital. In 2007, SCOR increased its stake in ReMark, a direct insurance marketing company, and acquired the Swiss Life insurance company Converium, becoming the world's fifth-largest multi-line reinsurer. SCOR also became the first French listed company to adopt the status of European Company (*Societas Europaea*).

**2007 → 2010:**

With **"Dynamic Lift,"** SCOR's strategic model – based on strong sectoral and geographic diversification and very limited exposure of its reinsurance commitments to economic risk – began to prove itself.

In October 2008, SCOR created the portfolio management company, SCOR Global Investments. By 2008, the Group's organizational structure built around six hubs (Cologne, London, New York, Paris, Singapore and Zurich), reflected its decentralized, multinational and multicultural nature. SCOR shares were listed in the CAC Next 20 index in 2009; SCOR was also the only financial institution whose rating was upgraded by the main rating agencies in that year.

**2010 → 2013:**

**"Strong Momentum"** aimed to strengthen the Group's positioning, in particular through robust organic growth centered on the development of new product lines and new markets. A selective acquisition policy was put in place and the business portfolio was rebalanced in favor of the United States and Asia-Pacific. With the acquisition of Transamerica Re in April 2011 and Generali U.S. in October 2013, SCOR became the leading Life reinsurer in the United States. During this period, SCOR began to develop its Life reinsurance activities around biometric risks. SCOR Global Investments launched the Atropos investment fund, allowing investors to take advantage of reinsurance for extreme natural disasters such as hurricanes, earthquakes and storms.

SCOR Global Life carried out its first longevity risk reinsurance transaction in the United Kingdom in 2011. In 2013, SCOR took control of MRM, a listed real estate investment company. In 2012, SCOR became a founding member of the Principles for Sustainable Insurance and also joined the ASPI Eurozone® index. The Group strengthened its commitment to supporting research by creating the SCOR Corporate Foundation for Science.

**2013 → 2015:**

In 2015 with **"Optimal Dynamics,"** SCOR's rating reached its target: "AA-" at S&P's and Fitch, and "A1" at Moody's, firmly positioning it as a Tier 1 reinsurer. The Group's internal model was approved by the Prudential Supervisory and Resolution Authority (ACPR) in 2015. That same year, the Group announced its divestment, across its entire asset portfolio, from companies that make more than 50% of their turnover on coal, and undertook to end any new financial investment in these companies.

**2016 → 2019:**

In 2016, under **"Vision in Action,"** the Group signed a Global Equality Charter covering recruitment and hiring, career development, access for women and men to positions of responsibility, professional training, pay equity and work-life balance. In 2017, a series of major initiatives underscored SCOR's commitment to the environment:

- the creation of a Board of Directors Committee on Corporate Social Responsibility
- the French Business Climate Pledge, through which SCOR joined 89 French companies taking concrete action to reduce greenhouse gas emissions
- the strengthening of SCOR's policy on divestment from environmentally sensitive sectors of activity.

In 2017, AM Best upgraded SCOR's financial strength rating from "A" (excellent) to "A+" (superior). Once more, SCOR demonstrated its ability to absorb shocks. Despite an environment that posed many challenges, both natural and man-made, 2017 was characterized by high growth and excellent return on assets. The Group considerably extended and deepened its presence around the world, from both a geographic and a sectoral point of view. In 2018, SCOR continued its sustained growth, solid recurring profitability, and high solvency.

**2019 → 2022:**

**"Quantum Leap."** With a credit rating confirmed by the four major rating agencies, in 2019 SCOR presented its new strategic plan. With the "Quantum Leap" plan, SCOR is pursuing strong growth of around 4-7% per year, and has set equally weighted profitability and solvency targets that are ambitious in the current financial and economic environment:

- a high return on equity above 800 basis points over the five-year risk-free rates over the cycle<sup>1</sup>
- an optimal solvency ratio<sup>2</sup> in the 185-220% range.

To shape the reinsurance company of the future, this strategic plan calls for SCOR to undergo a profound transformation in all dimensions of the company, involving all SCOR employees. With an investment of EUR 250 million, "Quantum Leap" is founded on three pillars: bringing added value to clients through digital transformation; expanding profitable new business opportunities; and strengthening digital capabilities around robotics, e-business, multi-cloud, big data and artificial intelligence. In 2019, SCOR also cemented its positioning as one of the key players in the insurance-linked securities market through the acquisition of Coriolis Capital.

SCOR continues to create value and remains in control of its destiny.

1. Based on a 5-year rolling average of 5-year risk-free rates.  
2. This is the ratio of Eligible Own Funds over the Solvency Capital Requirement (SCR) calculated with the Group Internal Model.





# SCOR'S HISTORY

**1970**  
**Creation:**  
 • The Société Commerciale de Réassurance (SCOR) is created on February 10  
**Appointments:**  
 • Louis Franck becomes Chairman & CEO

**1972**  
**Offices:**  
 • Hong Kong (Hong Kong)  
 • Madrid (Spain)  
 • Mexico City (Mexico)  
 • Melbourne (Australia)

**1973**  
**Offices:**  
 • London (United Kingdom)  
**1974**  
**Appointments:**  
 • Pierre de Vogüe becomes Chairman & Chief Executive Officer  
**Offices:**  
 • Dallas (United States)

**1976**  
**Offices:**  
 • Sydney (Australia)  
 • Bogota (Colombia)

**1977**  
**Offices:**  
 • Toronto (Canada)  
 • Montreal (Canada)

**1978**  
**Offices:**  
 • Singapore (Singapore)  
**1983**  
**Appointments:**  
 • Patrick Peugeot becomes Chairman & Chief Executive Officer  
**Offices:**  
 • Tokyo (Japan)

**1987**  
**Offices:**  
 • SCOR U.S. transfers from Dallas to New York

**1988**  
**Acquisition:**  
 • SCOR acquires La Vittoria Riassicurazioni in Italy

**1989**  
**Acquisition:**  
 • SCOR acquires Deutsche Kontinentale Rück  
**Listing:**  
 • SCOR shares listed on the Paris stock exchange  
**Development:**  
 • SCOR merges with UAP Ré, making UAP SCOR's largest shareholder with a 41% holding

**1990**  
**Development:**  
 • SCOR is the 12th largest reinsurer in the world

**1992**  
**Offices:**  
 • SCOR opens a subsidiary in Bermuda, Commercial Risk Partners (CRP)

**1994**  
**Appointments:**  
 • Jacques Blondeau becomes Chairman & Chief Executive Officer

**1995**  
**Development:**  
 • The shareholder pact between UAP, AGF and AXA, and SCOR SA, is dissolved, marking the end of SCOR's "privatization" process

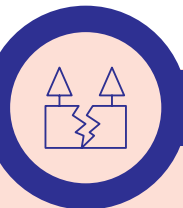
**1996**  
**Offices:**  
 • Rio de Janeiro (Brazil), Miami (United States)  
 • Creation of SCOR Reinsurance Asia-Pacific  
**Acquisition:**  
 • SCOR acquires Allstate Group's reinsurance portfolio in the United States  
 • SCOR becomes one of the Top 10 reinsurers in the U.S.  
**Listings:**  
 • Listing (ADR) on the New York Stock Exchange

**1997**  
**Offices:**  
 • Seoul (South Korea)

**1998**  
**Offices:**  
 • Moscow (Russia)  
**Development:**  
 • SCOR and Solareh create the equally owned subsidiary Solareh SA  
**2000**  
**Offices:**  
 • Beijing (China), Labuan (Malaysia)  
**Acquisition:**  
 • SCOR acquires Partner Re Life and creates a Life business unit in the United States  
**Development:**  
 • SCOR creates the Business Solutions business unit, dedicated to large corporate risks (facultative cessions)

**2001**  
**Offices:**  
 • SCOR creates Irish Reinsurance Partners Limited (Dublin)  
 • "Side car" including the American "Highfields" fund  
**Acquisition:**  
 • SCOR acquires SOREMA SA and SOREMA North America, two subsidiaries of Groupama

1970



1980

1990

2000

**1973**  
**Events:**  
 • First oil shock  
 • UK, Ireland and Denmark enter the European Union

**1979**  
**Events:**  
 • Second oil shock

**1981**  
**Events:**  
 • Ronald Reagan becomes President of the United States  
 • Greece becomes the 10th member State of the European Union

**1985**  
**Events:**  
 • Mikhail Gorbachev becomes President of the Soviet Union (USSR)

**1986**  
**Events:**  
 • Chernobyl disaster  
 • Challenger space shuttle explosion  
 • Spain and Portugal enter the European Union

**1987**  
**Natural catastrophes:**  
 • European windstorms

**1989**  
**Events:**  
 • Berlin Wall falls on November 9

**1990**  
**Events:**  
 • Gulf War in Iraq  
**Natural catastrophes:**  
 • Winter Storm Daria  
 • Winter Storm Vivian

**1991**  
**Events:**  
 • USSR collapses

**1992**  
**Events:**  
 • Rio de Janeiro Earth Summit  
 • The adoption of the Maastricht Treaty creates the European Union  
**Natural catastrophes:**  
 • Hurricane Andrew (USA, Bahamas)

**1995**  
**Events:**  
 • Austria, Sweden and Finland enlarge the EU to 15 member states  
**Natural catastrophes:**  
 • Earthquake in Kobe (Japan)

**1996**  
**Events:**  
 • BSE crisis ("mad cow disease") and emergence of the precautionary principle

**1997**  
**Events:**  
 • Kyoto Protocol on the reduction of greenhouse gas emissions

**1999**  
**Natural catastrophes:**  
 • Winter Storms Lothar and Martin (Europe)

**2001**  
**Events:**  
 • Dotcom bubble bursts and recession begins in the U.S.  
 • Terrorist attack on the World Trade Center in New York on September 11  
 • AZF factory explosion (France)  
 • Creation of GAREAT in France

## SCOR'S HISTORY

**2002**  
**Offices:**  
 • Brussels (Life) (Belgium)  
**Appointments:**  
 • Denis Kessler is appointed Chairman & Chief Executive Officer of SCOR  
**Strategic Plan:**  
 • SCOR presents its first strategic plan: "Back on Track" (2002-2004)

**2003**  
**Ratings:**  
 • SCOR's rating is downgraded to "BBB"  
**Development:**  
 • Board of Directors - 15 independent members; committees on risk, strategy, audit, compensation and nominations

• Bermudian subsidiary CRP goes into runoff  
 • Capital increase (EUR 350 million)  
 • Subsidiarization of the Life reinsurance business

**2004**  
**Strategic Plan:**  
 • SCOR presents its second strategic plan: "Moving Forward" (2004-2007)  
**Development:**  
 • SCOR obtains licenses to operate in China and South Korea

**2005**  
**Acquisition:**  
 • SCOR acquires renewal rights relating to the Alea Europe P&C treaty portfolio  
**Development:**  
 • Launch of the "New SCOR" project adapts the Group's global structures  
**Ratings:**  
 • S&P upgrades SCOR's rating to "A-, stable outlook": the Group returns to the "A" category (implicitly confirming the success of the recovery plan)

**2006**  
**Development:**  
 • SCOR SA, SCOR Global P&C and SCOR Global Life adopt *Societas Europaea* status; SCOR is the first listed company to constitute a group of European companies in this way  
 • SCOR acquires Revios  
 • SCOR becomes the sixth-largest reinsurer in the world  
**Ratings:**  
 • AM BEST upgrades SCOR's rating to "A-, stable outlook"  
 • Moody's upgrades SCOR's rating to "A3, stable outlook"  
 • Fitch upgrades SCOR rating to "A-, stable outlook"  
**Capital:**  
 • SCOR successfully sponsors a EUR 120 million catastrophe bond

**2007**  
**Acquisition:**  
 • SCOR acquires Converium and becomes the fifth largest multi-line reinsurer in the world  
 • SCOR acquires ReMark, a global insurance direct marketing company  
**Listing:**  
 • Listing on the Swiss Stock Exchange  
 • Delisting from the New York Stock Exchange  
**Strategic Plan:**  
 • SCOR presents its third strategic plan, "Dynamic Lift" (2007-2010)

**2008**  
**Acquisition:**  
 • SCOR acquires Prévoyance Ré in France  
**Development:**  
 • Creation of SCOR Global Investments SE  
 • New organizational structure based around six hubs: Cologne, London, New York, Paris, Singapore and Zurich  
**Ratings:**  
 • Fitch upgrades SCOR's rating to "A"  
 • Moody's upgrades SCOR's rating to "A2"  
**Capital:**  
 • SCOR enters into a fully collateralized USD 100 million and EUR 36 million mortality risk swap

**2009**  
**Acquisition:**  
 • SCOR acquires XL Re Life Americas and strengthens its position on the U.S. Life reinsurance market  
**Offices:**  
 • Johannesburg (South Africa)  
**Ratings:**  
 • SCOR shares enter CAC Next 20 index on the Paris stock exchange  
**CSR:**  
 • SCOR signs the Kyoto Protocol on the fight against global warming  
**Ratings:**  
 • Standard & Poor's upgrades SCOR's rating to "A"

**2010**  
**Strategic Plan:**  
 • SCOR presents its fourth strategic plan, "Strong Momentum" (2010-2013)  
**Development:**  
 • SCOR backs a new Lloyd's syndicate: creation of the Channel Syndicate  
**Ratings:**  
 • Fitch upgrades SCOR's rating to "A, positive outlook"  
 • A.M. Best upgrades SCOR's rating to "A"  
 • Moody's upgrades SCOR's rating to "AA, positive outlook"  
 • S&P upgrades SCOR's rating to "A, positive outlook"

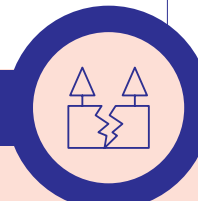
2000

2004

2006

2008

2010



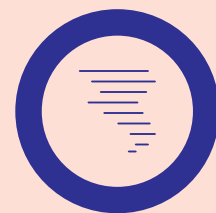
**2002**  
**Events:**  
 • The euro goes into circulation on January 1  
 • China joins the World Trade Organization

**2003**  
**Events:**  
 • War in Iraq  
**Natural catastrophes:**  
 • Drought and heatwaves (Europe / USA)

**2004**  
**Events:**  
 • Avian flu (H5N1)  
**Natural catastrophes:**  
 • Hurricane Ivan (Caribbean and USA)  
 • Earthquake and tsunami (Pacific Ocean)  
 • Earthquake (Japan)  
 • 10 countries of the former Communist Block enter the EU

**2005**  
**Events:**  
 • North Korea announces possession of nuclear weapons  
 • Angela Merkel becomes the chancellor of Germany  
**Natural catastrophes:**  
 • Floods (India)  
 • Hurricanes Katrina, Rita and Wilma (USA and Caribbean)

**2007**  
**Events:**  
 • Rumania and Bulgaria integrate the EU  
**Natural catastrophes:**  
 • Winter Storm Kyrill (Northern, Western and Central Europe)



**2008**  
**Events:**  
 • Barack Obama becomes President of the United States  
 • Subprime crisis  
 • Start of Quantitative Easing in the U.S. and the Eurozone.  
**Natural catastrophes:**  
 • Hurricane Ike (USA and Caribbean)  
 • Hurricane Gustav (USA and Caribbean)

**2009**  
**Events:**  
 • H1N1 virus pandemic  
**Natural catastrophes:**  
 • Winter Storm Klaus (Europe)

**2010**  
**Events:**  
 • Sovereign debt crisis in the Eurozone  
 • Arab Spring in Tunisia, North Africa and the Middle East

**Natural Catastrophes:**  
 • Earthquakes (Chile, New Zealand, Haiti)  
 • Floods (Pakistan, China)  
 • Storm Xynthia (Europe)



## SCOR'S HISTORY

SCOR  
ACTIVITY & CSR REPORT 2019

**2011**

**Acquisition:**

- SCOR finalizes the acquisition of Transamerica Re
- Creation of SCOR Global Life Americas
- SCOR acquires 100% of the capital of SOLAREH SA, which becomes Réhalto

**Development:**

- SCOR finalizes the sale of its U.S. Fixed Annuity business

**Capital:**

- SCOR launches the insurance-linked securities fund "Atropos"

**2012**

**Research:**

- Launch of the SCOR Corporate Foundation for Science

**CSR:**

- SCOR is a founding signatory of the PSI (Principles for Sustainable Insurance)
- SCOR is included in the ASPI Eurozone® index

**Ratings:**

- Fitch upgrades SCOR's rating to "A+"
- Moody's upgrades SCOR's rating to "A1"
- AM Best upgrades SCOR's rating to "A+"
- S&P upgrades SCOR's rating to "A+"

**2013**

**Acquisition:**

- SCOR takes control of the listed real estate company MRM
- SCOR acquires Generali U.S. and becomes U.S. Life reinsurance market leader

**Development:**

- SCOR enters into extreme mortality risk transfer contract with Atlas IX

**Strategic Plan:**

- SCOR presents its fifth strategic plan, "Optimal Dynamics" (2013-2016)

**Ratings:**

- S&P upgrades SCOR's rating to "A+, stable outlook"

**Capital:**

- SCOR enters into USD 180 million extreme mortality risk transfer contract with Atlas IX (series 2013-1)

**2014**

**Development:**

- SCOR strengthens its London market presence with the launch of a Lloyd's Managing Agency
- Creation of SCOR Brasil Reseguros SA

**Ratings:**

- Fitch upgrades SCOR's rating to "A+, positive outlook"

**2015**

**Development:**

- The ACPR approves SCOR's internal model, which covers all risks to which the Group is exposed

**CSR:**

- SCOR begins divestment from its exposure to coal

**Ratings:**

- Fitch upgrades SCOR's rating to "AA-"
- S&P upgrades SCOR's rating to "AA-"
- These ratings confirm SCOR's status as a Tier 1 Reinsurer

**2016**

**Development:**

- SCOR opens a composite branch office in India

**Strategic Plan:**

- SCOR presents its sixth strategic plan, "Vision in Action" (2016-2019)

**Ratings:**

- Moody's upgrades SCOR's rating from "A1" to "Aa3"

**Capital:**

- SCOR sponsors a new USD 300 million catastrophe bond, Atlas IX series 2016-1

**2017**

**Development:**

- SCOR opens a branch of SCOR Global Life SE in Japan
- SCOR opens a P&C office in Kenya

**Governance:**

- A CSR committee is created on the Board of Directors

**CSR:**

- SCOR signs the French Business Climate Pledge

**Ratings:**

- AM Best upgrades SCOR's rating to "A+" (Superior) from "A" (Excellent)

**2018**

**Acquisition:**

- SCOR completes the acquisition of MutRé (France)

**Development:**

- The Blockchain Insurance Industry Initiative (B3i) (of which SCOR is a founding shareholder) announces the creation of B3i Services AG in Zurich
- SCOR Europe SE is created in anticipation of Brexit

**Capital:**

- SCOR sponsors a new USD 300 million catastrophe bond, Atlas Capital UK 2018

**2019**

**Strategic Plan:**

- SCOR presents its seventh strategic plan, "Quantum Leap" (2019-2021)

SCOR  
ACTIVITY & CSR REPORT 2019

2010

2012

2014

2016



2018

2020

**2011**

**Events:**

- Global population exceeds 7 billion

**Natural catastrophes:**

- Earthquake and tsunami (Japan)
- Earthquake (New Zealand)

**2012**

**Events:**

- Emergence of MERS-CoV virus in Saudi Arabia

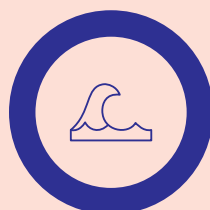
**Natural Catastrophes:**

- Hurricane Sandy (Caribbean, USA, Canada)

**2013**

**Events:**

- Xi Jinping becomes President of the People's Republic of China
- Croatia becomes the 28th member State of the European Union
- Ebola pandemic in West Africa, ending in 2016



**2014**

**Events:**

- Russia annexes Crimea
- European sanctions against Russia

**2015**

**Events:**

- Terrorist attacks on the magazine Charlie Hebdo (January) and at the Bataclan in Paris (November)
- Start of the opioid crisis in the U.S.

**2016**

**Events:**

- Brexit: the U.K. votes in favor of leaving the European Union
- Donald Trump becomes President of the United States

**2017**

**Events:**

- U.K. reforms the discount rate for annuity reserves (the Ogden rate)

**Natural catastrophes:**

- Three major hurricanes in succession - Harvey, Irma and Maria - in the southern U.S. and the Caribbean
- Forest fires (USA)

**2018**

**Events:**

- Jair Bolsonaro becomes President of Brazil

**Natural catastrophes:**

- Forest fires in California (USA)
- Hurricane Michael (USA, Cuba)
- Hurricane Florence (USA)
- Typhoon Jebi

**2019**

**Natural catastrophes:**

- Forest fires (Australia, USA, Russia, Brazil, Paraguay, Peru, Bolivia)

## CONTACTS

### GROUP COMMUNICATIONS

Email: [media@scor.com](mailto:media@scor.com)

**Anette Rey**

Chief Communications Officer

Tel: +33 (0)1 58 44 82 82

### INVESTOR RELATIONS

Institutional investors and equity analysts:

[ir@scor.com](mailto:ir@scor.com)

Private investors: [actionnaires@scor.com](mailto:actionnaires@scor.com)

To learn more about SCOR's strategy, goals, commitments and markets, please visit our website: [www.scor.com](http://www.scor.com)

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## FORWARD-LOOKING STATEMENTS

SCOR does not communicate "profit forecasts" in the sense of Article 2 of (EC) Regulation n°809/2004 of the European Commission. Thus, any forward-looking statements contained in this communication should not be held as corresponding to such profit forecasts. Information in this communication may include "forward-looking statements," including but not limited to statements that are predictions of or indicate future events, trends, plans or objectives, based on certain assumptions and include any statement which does not directly relate to a historical fact or current fact. Forward-looking statements are typically identified by words or phrases such as, without limitation, "anticipate," "assume," "believe," "continue," "estimate," "expect," "foresee," "intend," "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as, without limitations, "will," "should," "would" and "could." Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks, uncertainties and other factors, which may cause actual results, on the one hand, to differ from any results expressed or implied by the present communication, on the other hand.

Please refer to the 2019 universal registration document filed on March 6, 2020, under number D.20-0127 with the French Autorité des marchés financiers (AMF), posted on SCOR's website [www.scor.com](http://www.scor.com) (the "Document d'enregistrement universel"), for a description of certain important factors, risks and uncertainties that may affect the business of the SCOR Group. As a result of the extreme and unprecedented volatility and disruption of the current global financial crisis, SCOR is exposed to significant financial, capital market and other risks, including movements in interest rates, credit spreads, equity prices, and currency movements, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings.

The Group's financial information is prepared on the basis of IFRS and interpretations issued and approved by the European Union. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting."

## SCOR AROUND THE WORLD

### EMEA\*:

Belgium,  
France,  
Germany,  
Kenya,  
Ireland,  
Italy,  
Netherlands,  
Russia,  
South Africa,  
Spain,  
Sweden,  
Switzerland,  
United Kingdom.

### AMERICAS:

Argentina,  
Barbados,  
Brazil,  
Canada,  
Chile,  
Colombia,  
Mexico,  
United States.

### ASIA-PACIFIC:

Australia,  
Mainland China,  
Hong Kong,  
India,  
Japan,  
Malaysia,  
New Zealand,  
Singapore,  
South Korea,  
Taiwan.



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\*Europe, Middle East, Africa



To learn more about  
SCOR's strategy, goals,  
commitments  
and markets, visit our  
website.

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