SCOR
The Art & Science of Risk

Investor Day
7 September 2023

Forward 2026

Driving value creation
Shaping the reinsurer of tomorrow

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These points of attention are all the more essential that the adoption of IFRS 17, which is a new accounting standard, results in significant accounting changes for SCOR.

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Agenda

Chapter	Topic	Speaker	Time
Introduction	Paradigm shift Starting point 2024-2026 strategic plan and targets	**Thierry Léger** CEO	**25'**
	Risk appetite and capital allocation	**Fabian Uffer** Chief Risk Officer	**5'**
Deep dives	Life and Health	**Frieder Knüpling** CEO SCOR Life	**15'**
	Property and Casualty	**Jean-Paul Conoscente** CEO SCOR P&C	**10'**
		Romain Launay Deputy CEO SCOR P&C	**10'**
45-minute Q&A session followed by 15-minute break			
	Sustainability	**Claire Le Gall - Robinson** Chief Sustainability Officer	**5'**
	Investments	**François de Varenne** CFO and Deputy CEO	**5'**
Finance		**François de Varenne** CFO and Deputy CEO	**20'**
45-minute Q&A session			

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Introduction

Thierry Léger, CEO
Fabian Uffer, Chief Risk Officer

1 **Paradigm shift**

2 Starting point

3 2024-2026 strategic plan and targets

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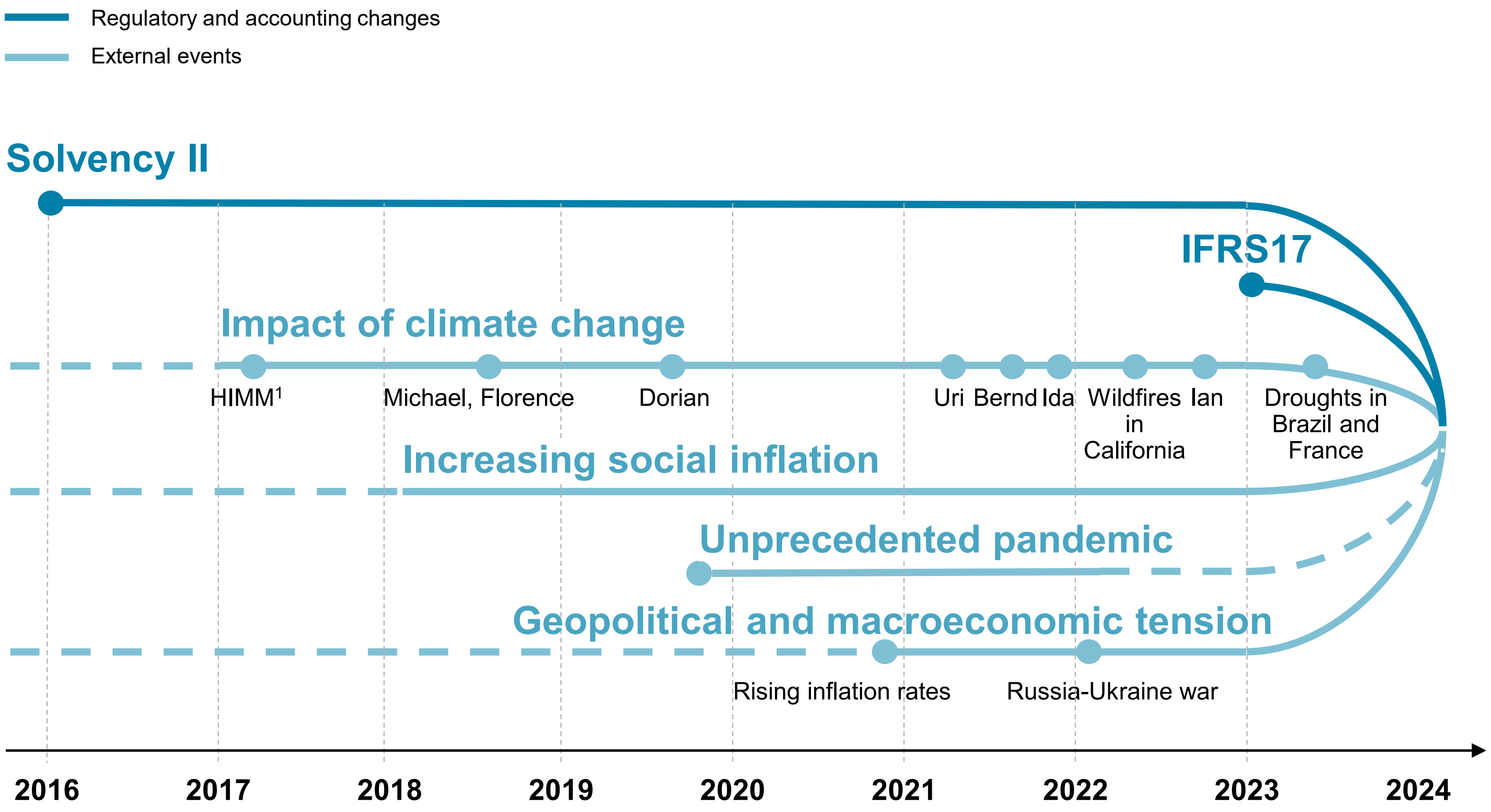
Fundamental changes and uncertainty fuel Reinsurance demand



New opportunities: *Forward 2026*

Recognized **diversification benefits under Solvency II** and **Economic Value with IFRS 17**

Favorable market conditions with growing demand **for both L&H and P&C reinsurance, as well as increasing reinvestment rates**

 1. Hurricanes Harvey, Irma, Maria and earthquakes in Mexico

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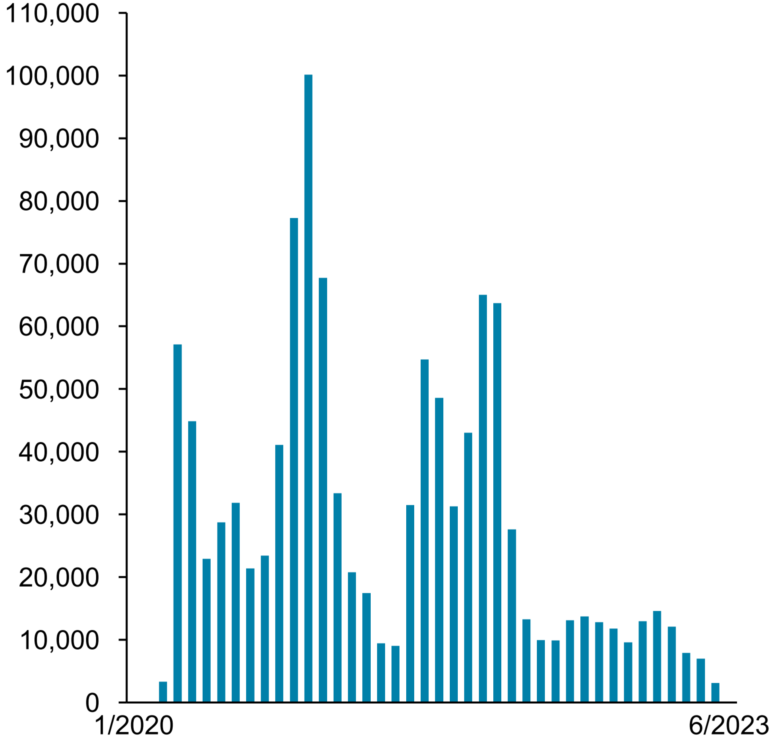
Attractive L&H market momentum, reinforced by Covid-19 trending down

Limited impact of Covid-19 going forward

Deaths associated with COVID in the US, #



Source: World Health Organization

High barriers to entry favoring incumbent players

L&H GWP, 2022, *USD bn*

Peer #1	**23.4**
Peer #2	**16.0**
Peer #3	**14.6**
Peer #4	**13.8**
SCOR	**10.4**

65% of total market

Source: AM best, 2023

Significant protection gap

25 USD tn — **Mortality protection gap in the US[1]**

1.8 USD tn — **Health protection gap in Asia[2,3]**

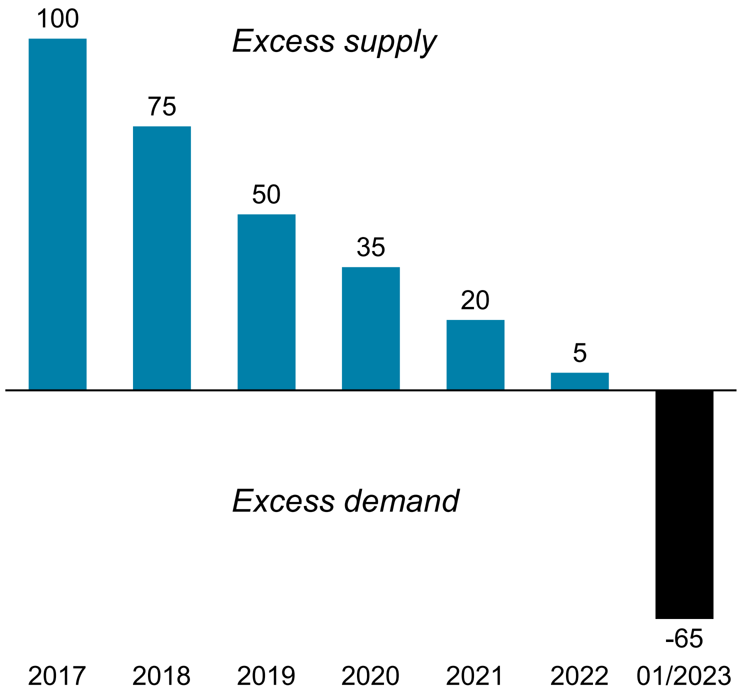
Source: Swiss Re

1. Estimate for one year, based on 2016 data – source: Swiss Re; 2. Estimate for one year, based on 2017 data – source: Swiss Re; 3. Including China, India, Indonesia, Malaysia, the Philippines, Thailand, Vietnam, Hong Kong, Japan, Korea, Singapore and Taiwan

Positive P&C cycle, with supportive pricing trends across geographies

Recent emergence of a capacity gap

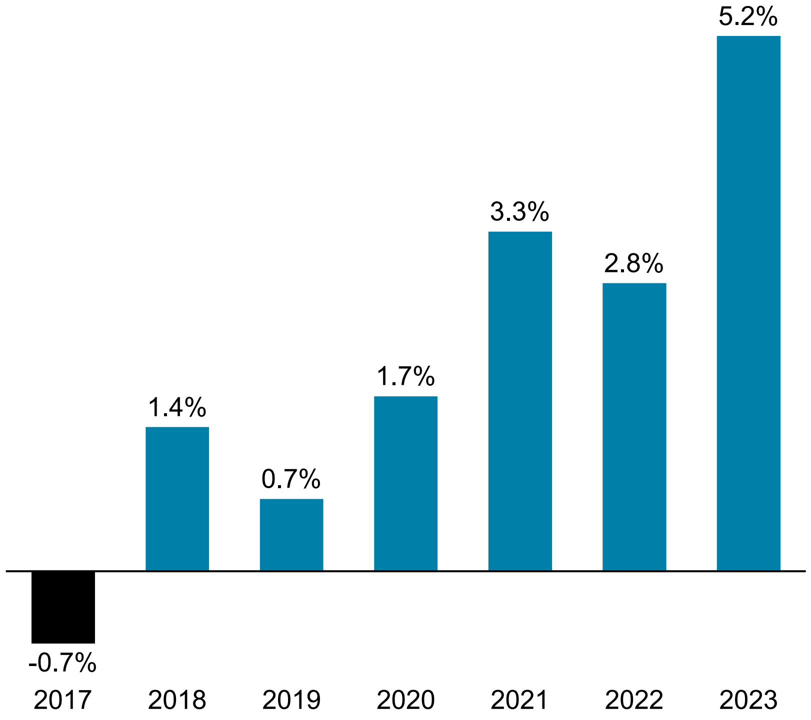
Supply vs demand imbalance for Property Cat, *USD bn*



Source: Dowling & Partners

Anticipating positive phase of P&C cycle over the plan period

Risk adjusted price developments for main reinsurers at the P&C renewals, *%*



Source: SCOR analysis, based on individual company publications

Significant protection gap[1]

~130 USD bn

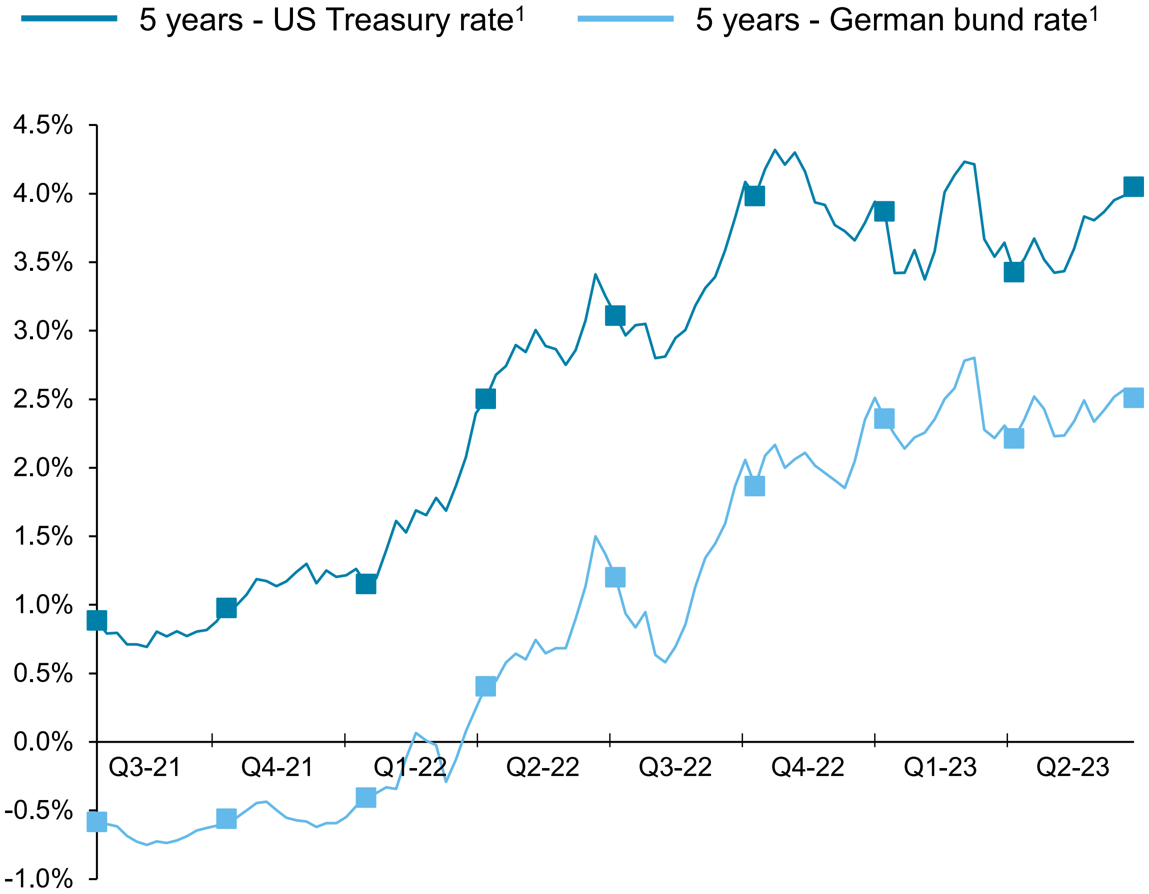
Nat Cat protection gap[1]

Source: Swiss Re

1. Estimate for one year, based on 2012-2022 yearly average – source: Swiss Re

Higher interest rates act as tailwinds to investment activities

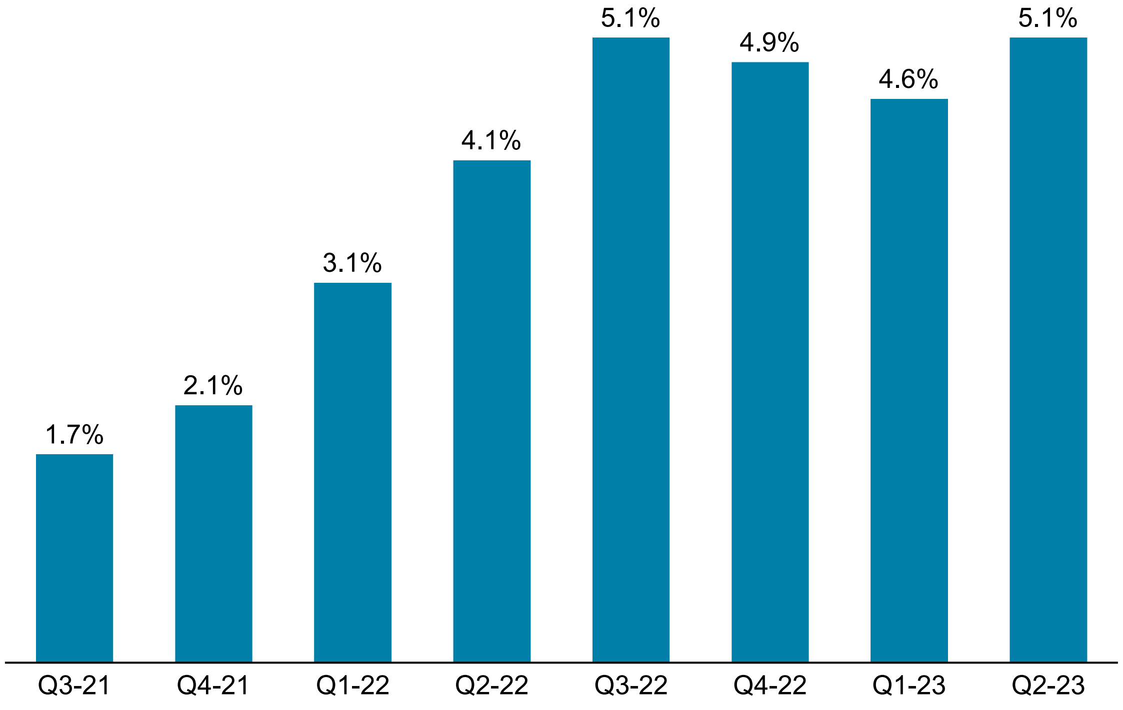
After a strong increase in 2022, interest rates remain at a high level



Source: Bloomberg

Reinvestment rates are settling at a high level and will lead to higher future investment income

Reinvestment rate[2], %

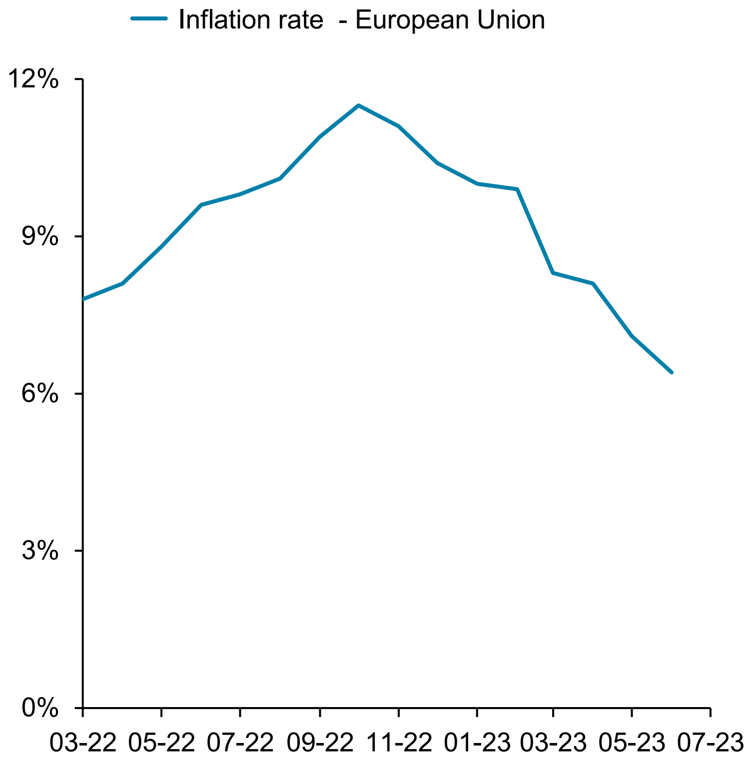


 1. Weekly rolling average of daily values; 2. Corresponds to theoretical reinvestment yields based on SCOR's asset allocation to yielding asset classes (i.e. fixed income, loans and real estate), according to current reinvestment duration assumptions and spreads, currencies, yield curves prevailing for each quarter end. Reinvestment yield is not an actual measure of yields achieved on new investments

Several uncertainties to be monitored

Inflation rates are decreasing but remain high

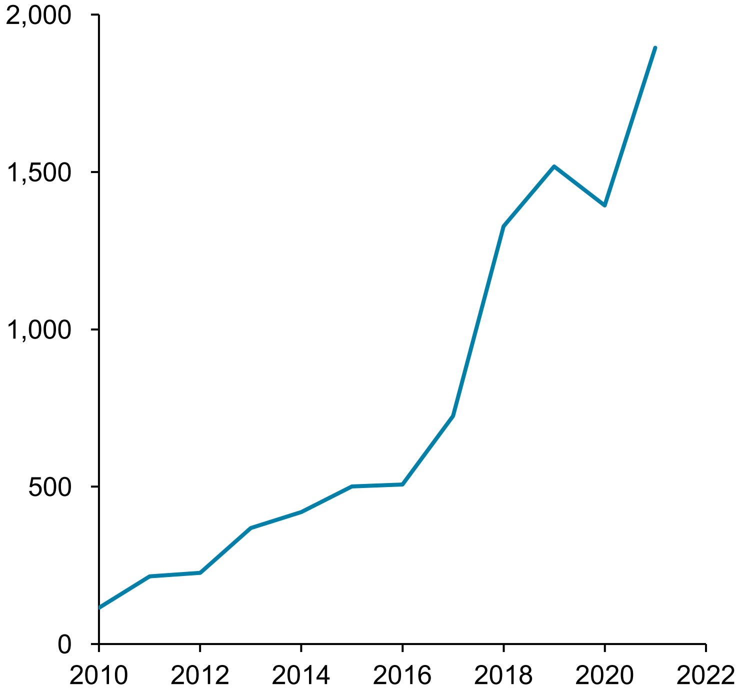
Inflation rate, *%*



Source: Eurostat

The geopolitical and trade environment is strained

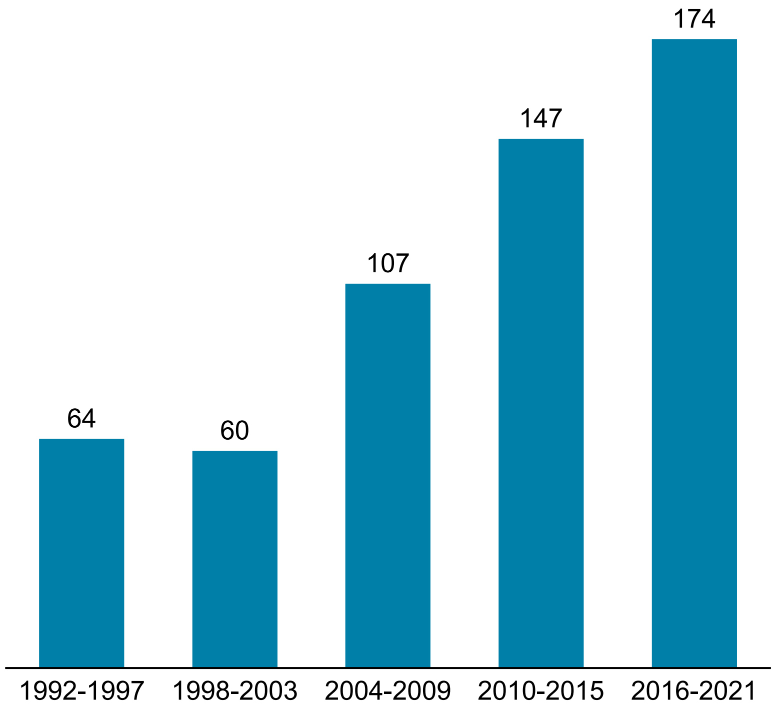
G20 Import in-force restrictions on goods, #



Source: World Trade Organization

Climate change is increasing the cost of natural disasters

Average annual economic cost of natural disasters, constant prices, *EUR bn*



Source: UCLouvain

1 Paradigm shift

2 Starting point

3 2024-2026 strategic plan and targets

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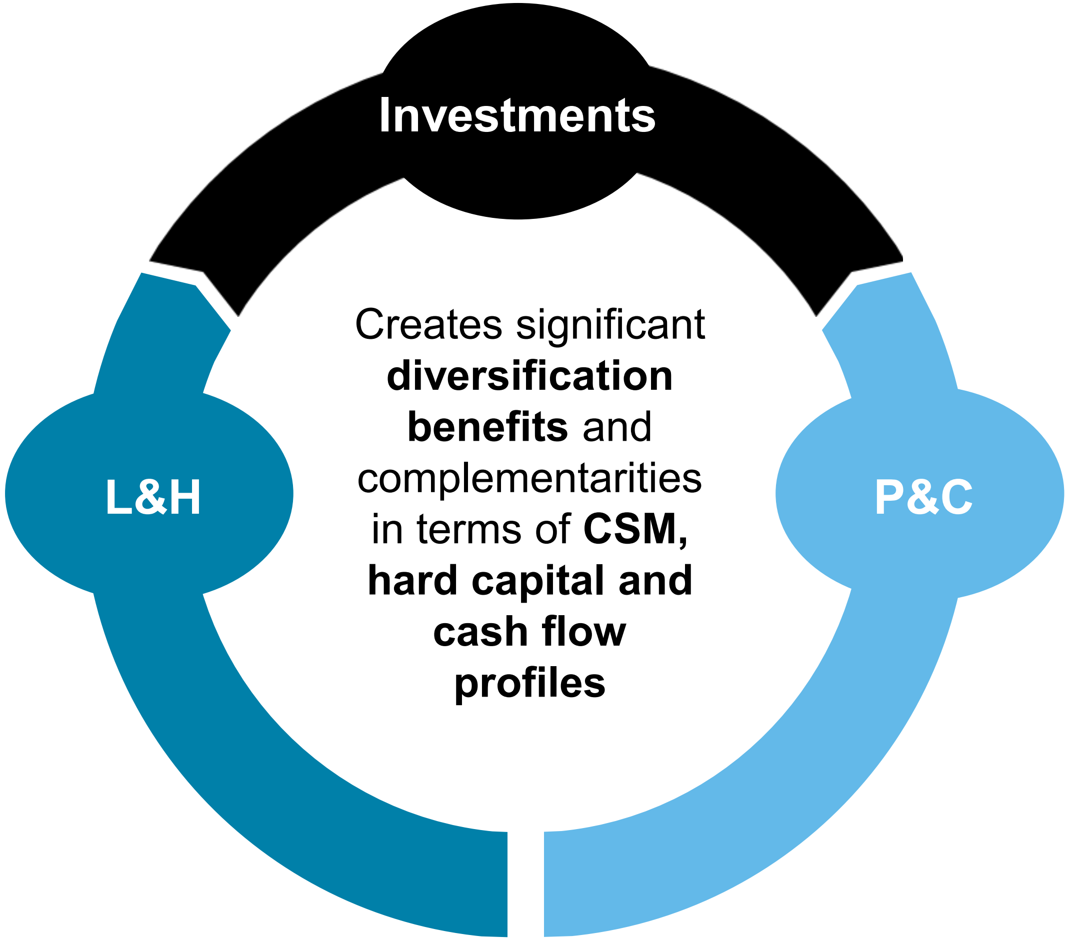
A strong complementary business model

Enables a consistent and low-risk earnings stream, with the **prudent investment** of assets matching insurance liabilities and capital

Generates Economic Value, converting **CSM** into **hard capital** and stable **cash flows** over the long term

Benefits from **more stable market cycles**

Serves as a platform to generate **additional profits through services** and develop **new business through risk partnerships**



Generates **immediate earnings translating into hard capital** and **short-term cash flows**

Allows **dynamic capital allocation** throughout the cycle to **capture attractive opportunities**

Creates opportunity to develop **new business through risk partnerships**

Four major competitive advantages to thrive

- Strong balance sheet
- Global leading franchise
- Differentiating in-house expertise, recognized by clients
- Sustainability at the heart of SCOR's "Raison d'être"

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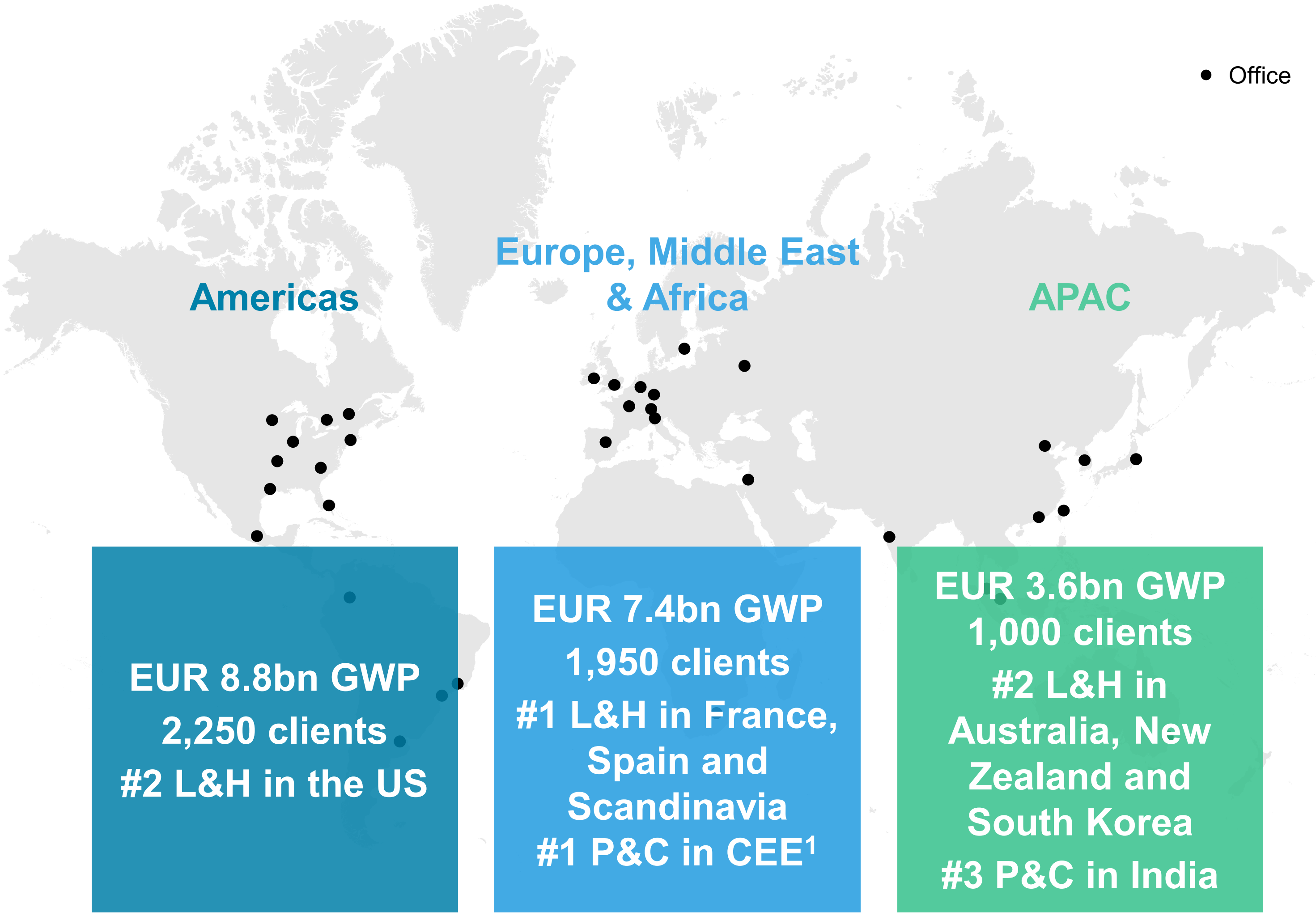
Global leading franchise



Access to **all reinsurance placements**, throughout the world and for all segments

Global presence through 35 offices, operating in 160 countries

More than **5,000 clients globally**

Comprehensive range of products in L&H and P&C (re)insurance, for both traditional and emerging risks

Structured protection offering, third-party **capital management** and **innovative services**

Figures as of 2022

1. Central and Eastern Europe

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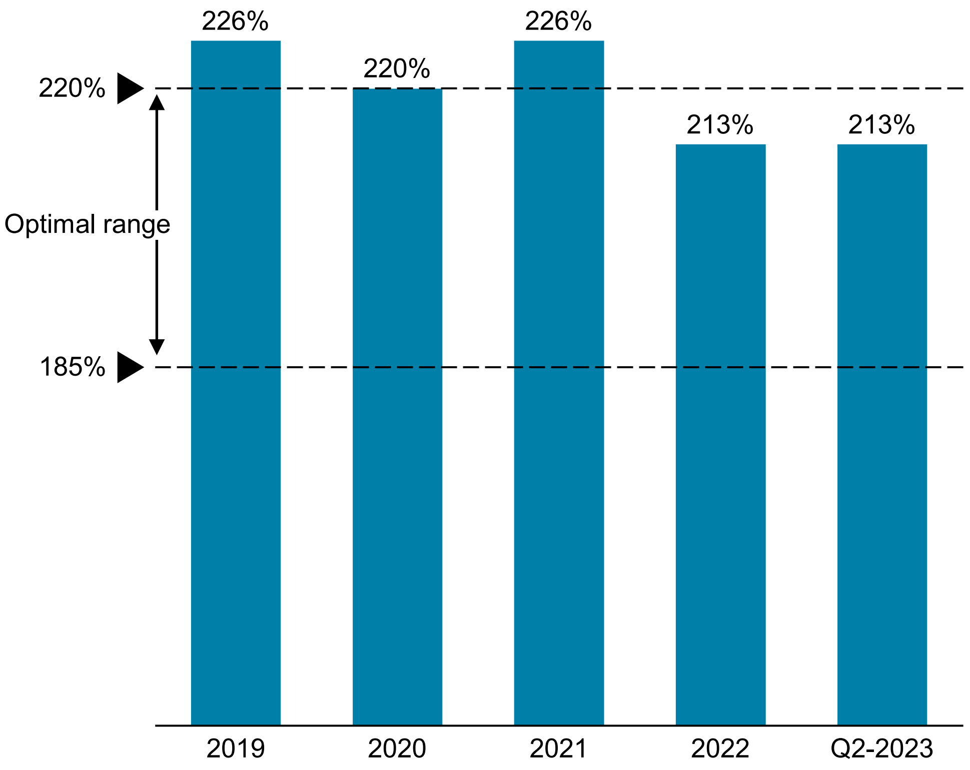
Strong balance sheet with a AA level of capital

Solvency ratio in optimal range

SII ratio, end of period 2019 to Q2-2023, *%*



S&P rating

A+
Stable outlook

Moody's rating

A1
Stable outlook

Fitch rating

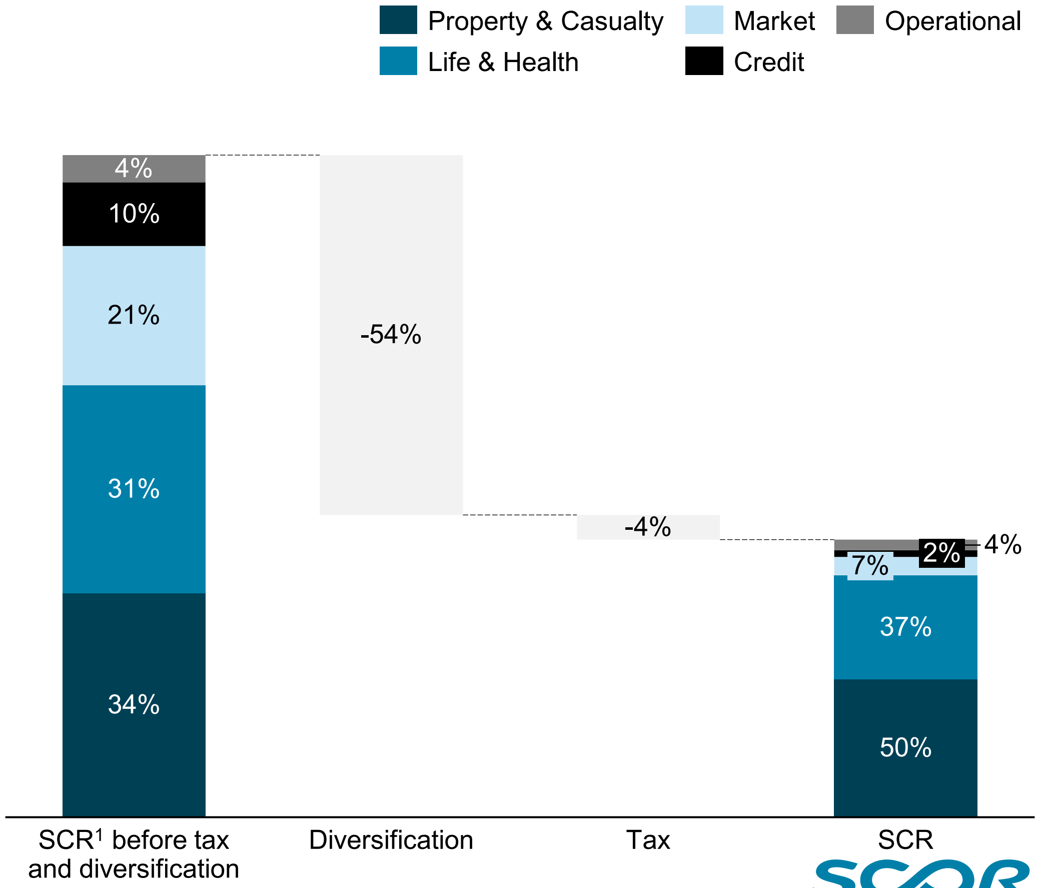
A+
Stable outlook

AM Best rating

A
Stable outlook

High diversification

SCR split per line of business as of 30/06/2023, *% of SCR*



 1. Solvency capital requirement

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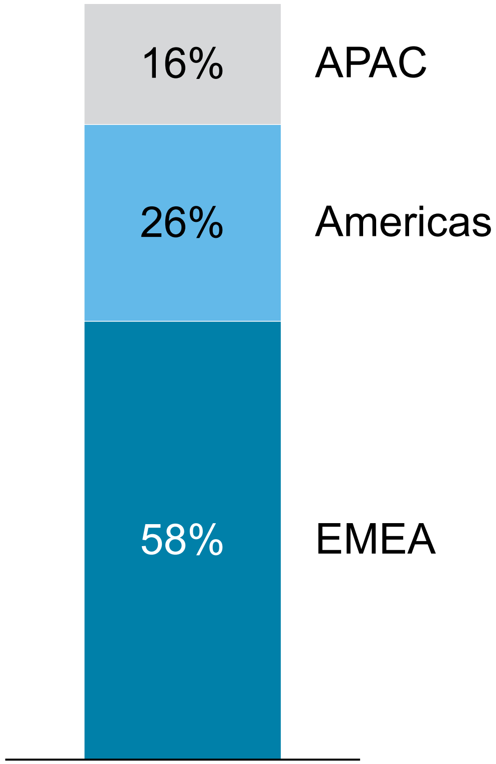
Diverse and differentiating in-house expertise…

Diversity of profiles

SCOR employees per geography, %[1]



65+
different nationalities

47%
of SCOR employees are women

30%
of senior management roles held by women by end of 2025 to further improve diversity

Skills to meet new market environment

33%
of employees have 10+ years of seniority

700+
quantitative experts

1st
reinsurer with a full internal model under Solvency II

40+
expert publications in FY2022

SCOR The Art & Science of Risk VENTURES
investments in innovative start-ups through SCOR Ventures

1. Source : Activity report FY2022

… recognized by clients

40+ years

Local presence in the Americas and in Asia

SPOT

Customizable web solution to assist clients entering new segments and digitalizing underwriting process

Velogica ReMark A SCOR Group Company VClaims

Constantly enhanced, distinctive L&H solutions

*"Reliable company with **professional employees and meaningful capacity**. SCOR enjoys a **high level of trust as a leader**."*

Swedish cedant

*"You have been a **consistent partner through both good and bad times** on our program for many years."*

Canadian cedant

*"We welcome **SCOR's value proposition**. The market needs a strong SCOR, **providing alternative leading capabilities**."*

European cedant

*"SCOR is seeking feedback and **acting on it**. SCOR values companies' individual goals, by remaining **flexible and seeking customized solutions**"*

US cedant

*"What we appreciate about SCOR is that they really want to **partner and help us grow the business, understand our strengths/weaknesses**"*

US cedant

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Sustainability at the heart of SCOR's "Raison d'être"

Combining the art and science of risk to protect societies

Protecting societies from extreme events

by helping economic agents to mitigate and adapt to the effects of climate change

Supporting people's health and well-being

by developing accessible prevention and protection solutions

Nurturing clients

through a culture of trust and integrity

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Reach Net Zero emissions by 2050 in line with a 1.5°C trajectory

Business

Deploy capacity for **low carbon assets and engage with clients** on their own commitments and strategy

Double insurance and facultative reinsurance coverage for low carbon energy by 2025, and **multiply such coverage by 3.5 times by 2030**[1] **new**

Engage with clients representing at least 30% of SCOR Specialty Insurance Single Risk premium regarding **their ESG commitments and their transition strategy**, over the new strategic plan period **new**

Investment

Materially reduce the **carbon intensity of our investment portfolio**

-55% of carbon intensity on equities and corporate bonds by 2030 and **-27% by 2025** (vs. 2019)

-50% of carbon intensity on real estate investments by 2030 (vs 2020)

Double the amount[2] **of green and sustainable bonds** by 2025 (vs. 2020)

Reverse biodiversity loss by 2030

Operations

Be exemplary with our **own footprint and behaviors**

Reach net zero emissions on operations by 2030 **new**

 1. Using SCOR's Estimated Gross Premium Income ("EGPI") for 2020 as the baseline; 2. Measured by market value

1 Paradigm shift

2 Starting point

3 2024-2026 strategic plan and targets

Drive value creation while shaping the reinsurer of tomorrow

Grow Economic Value
by 9% p.a.[1] over the plan period

Harvest business opportunities from **supportive market conditions**

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

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

+

Enhance the platform
to be future-ready

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

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

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

 1. Growth at constant economics (the starting point of each year is being adjusted for the payment of the proposed dividend for the preceding year)

Grow Economic Value by 9% p.a.[1] over the plan period

L&H

Leverage the **full potential** of the L&H platform **to grow CSM**

Deliver **CSM**, translating into **profits** and **long-term cash flows**

P&C

Leverage market hardening to **expand into attractive lines**

Rightsize exposures while **growing and diversifying** the whole portfolio

Investments

Maintain **prudent and sustainable strategy**

Increase **regular income yield**

Expand **third-party asset management**

1. Growth at constant economics (the starting point of each year is being adjusted for the payment of the proposed dividend for the preceding year)

Enhance the platform to be future-ready

Capital Allocation

Steer capital allocation at a more **granular level** to drive **disciplined cycle management**

Allocate capital to **grow a balanced and diversified portfolio** with a lower capital intensity that **maximize value creation**

Risk Partnerships

Build on **retrocession relationships** to create risk partnerships with both existing and new partners

Monetize the **Group's franchise** and expertise

Double **fee income** related to risk partnerships[1]

ALM

Adopt a **more granular framework**, with a refined view on liabilities duration and cash flow projections

Improve **stability of cash flows** and **secure balance sheet against market volatility**

Tech and Data

Enhance the use of data through a **dedicated platform** and holistic governance

Improve **core business capabilities** and promote the development of **new models, products and services**

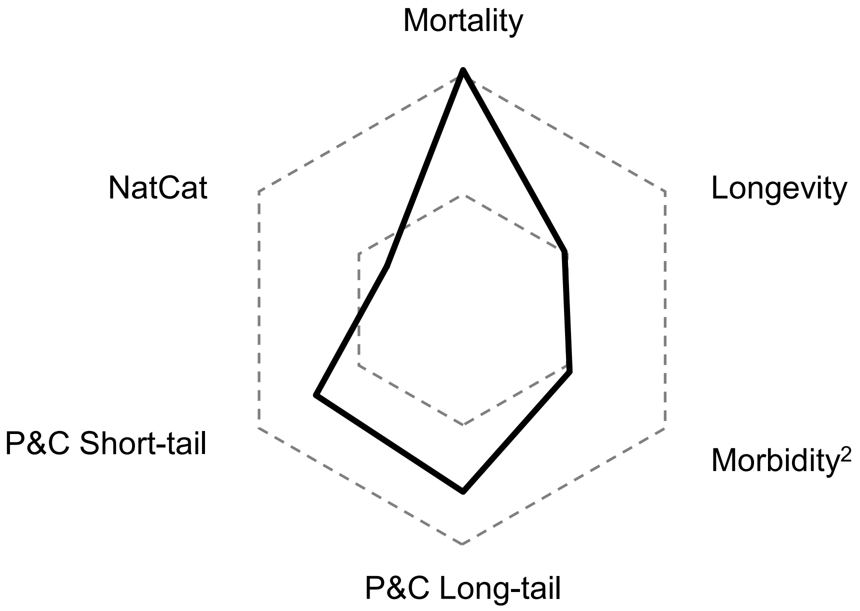
1. Compared to 2023E fee income. Gross fee income from risk partnerships (~EUR 50 million in 2023E), services to clients and investments for third parties. This does not include fee income from Financial Solutions. The fee income is included in the insurance service result

Maintain upper mid-level risk appetite in a volatile environment

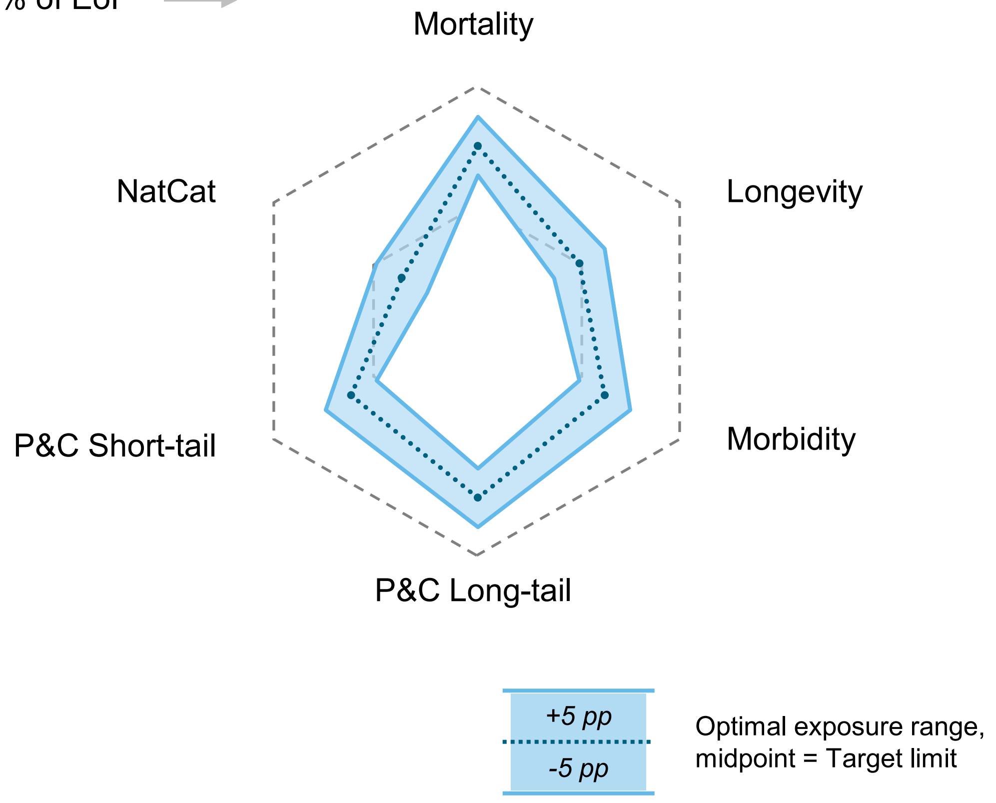
Limits under "*Quantum Leap*"

New Limits

Evolution of limits for risk pools as % of EoF[1]



Overall stable risk appetite



1. Eligible Own Funds; 2. Exposure as of June 2023

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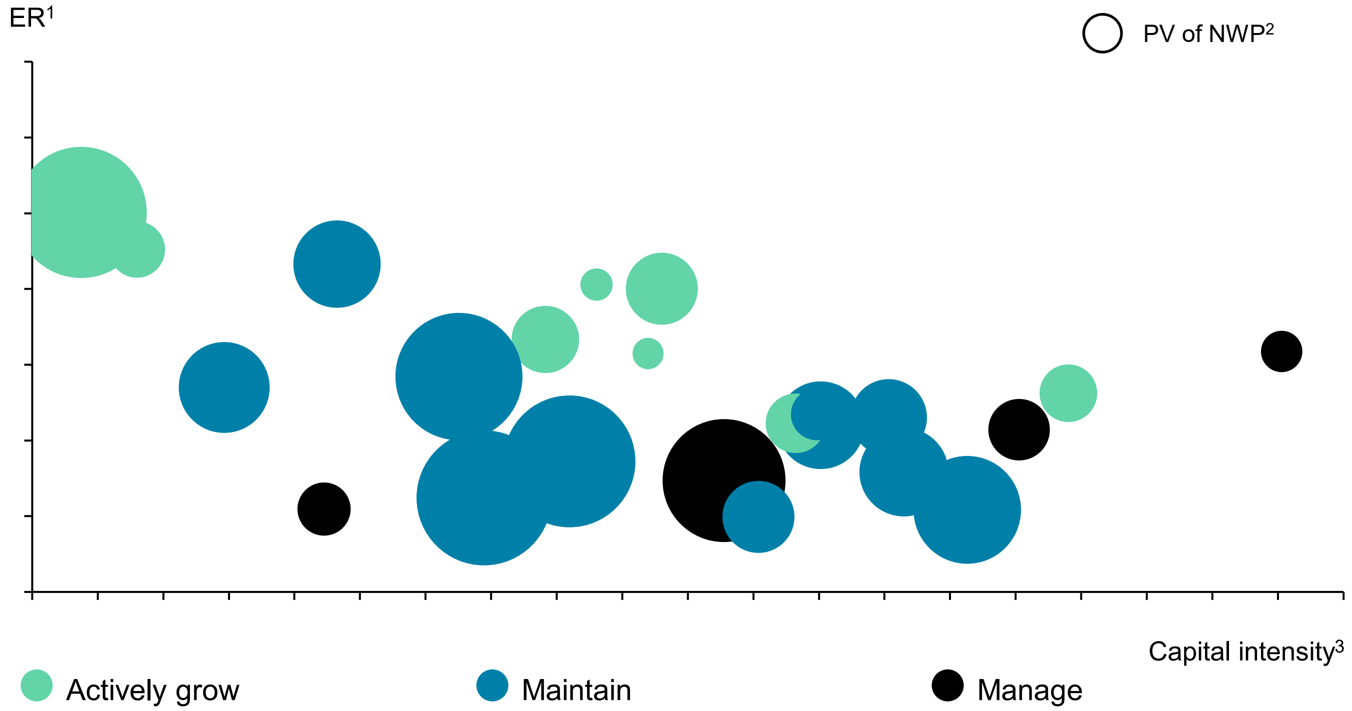
Allocate capital to the most value-accretive lines

Refined portfolio steering with a capital-driven approach

Longevity	**Actively grow** exposure
P&C Long-tail	**Actively grow** exposure **to selected lines**
Morbidity **P&C Short-tail** **NatCat**	**Maintain** exposure by growing at **a pace in line with capital generation**
Mortality	**Manage** exposure by growing **at a slower pace than capital generation,** while implementing **management actions on in-force** as appropriate

High level of granularity enables refined steering of new business

Economic return vs. capital intensity, selected granularity



 1. Economic Returns; 2. Present Value of Net Written Premium; 3. Calculated as cost of capital divided by the present value of claims (net of retrocession); 4. All Specialty Single Risk lines other than Casualty, Construction, Property and Energy; 5. Rest of the World

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Overview of main KPIs

Targets

Financial target

Economic Value growth[1] of **9% p.a.** over the plan period

Solvency target

Solvency ratio in the optimal **185% to 220%** range

2024-26 assumptions

Growth	**P&C** insurance revenue **4% to 6% CAGR**[2]	**L&H** insurance revenue **1% to 3% CAGR**[2]
Technical profitability	**P&C** net combined ratio **< 87%** (o/w Cat ratio ~10%)	**L&H** insurance service result **~EUR 500m to 600m p.a.**
	Investment regular income yield **3.4% to 3.8% by 2026**	
	Management expenses[3] **~EUR 1.2bn p.a.**	
Return on equity	Return on equity[4] **> 12%**	
Value creation	**P&C** new business CSM **1% to 3% CAGR**[2]	**L&H** new business CSM **1% to 3% CAGR**[2]

1. Growth at constant economics (the starting point of each year is being adjusted for the payment of the proposed dividend for the preceding year); 2. Compound Annual Growth Rate over 2023E-2026E; 3. "Other income and expenses excl. revenues associated with financial reinsurance contracts", "Other operating income and expenses" (for reference, they accounted for respectively EUR+20m and EUR-50m in 2022, IFRS 17 view) as well as financing expenses are excluded from the management expenses. 4. Assuming a 30% corporate income tax rate for the plan period

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Deep dives

Frieder Knüpling, CEO SCOR L&H
Jean-Paul Conoscente, CEO SCOR P&C
Romain Launay, Deputy CEO SCOR P&C
Claire Le Gall-Robinson, Chief Sustainability Officer
François de Varenne, CFO and Deputy CEO

1 Life and Health

Frieder Knüpling
CEO SCOR L&H

2 Property and Casualty

Jean-Paul Conoscente
CEO SCOR P&C

Romain Launay
Deputy CEO SCOR P&C

3 Investments

François de Varenne
CFO and Deputy CEO

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L&H's predictable profits and stable cash flows are key for SCOR

L&H brings significant diversification to SCOR's portfolio

L&H

Generates Economic Value, converting **CSM** into **hard capital** and **cash flows** over the long term

Benefits from **more stable market cycles**

Serves as a platform to generate **additional profits through services** and develop **new business through risk partnerships**

Leverage leading platform to grow EV and deliver long-term cash flows

Leverage the full potential of L&H platform to grow CSM

Further **grow Protection** portfolio **across geographies**

Diversify **Longevity franchise globally**

Increase **revenues** from **Financial Solutions**

Further deploy digital services to differentiate offering

Deliver CSM, translating into profits and long-term cash flows

Grow **CSM** while translating **profits** into **cash flows**

Use business performance levers to **generate long-term cash flows**

Benefit from attractive L&H momentum and leverage leading platform

Attractive L&H momentum

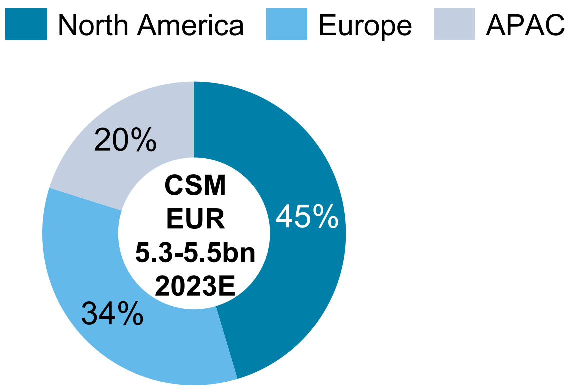
Growing demand

High barriers to entry favoring incumbent players

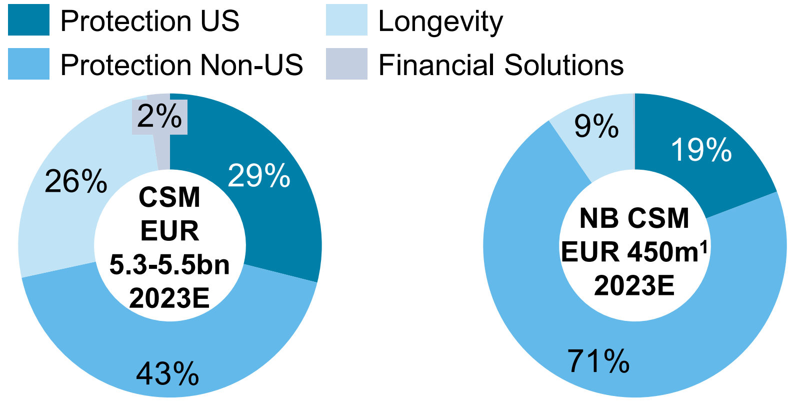
Limited impact of Covid-19 going forward

A leading platform recognized by clients

Global footprint



Diversified portfolio



Leading position in key markets[2]

#1 reinsurer in Belgium, France, Spain, Scandinavia

#2 reinsurer in Australia, Italy, New Zealand, South Korea, US[3]

Acknowledged client capabilities

Top 4[4] global brand recognition

BCI[5] consistently improving in recent years

1. Includes a large transaction in Asia; 2. SCOR own research and estimates; 3. Ranking by market size (i.e., size of in-force portfolio relative to others and/or size of new business relative to others); 4. Based on NMG 2023 assessment of L&H global brands; 5. BCI: Business Capability Index as measured by NMG

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Further grow Protection portfolio across geographies

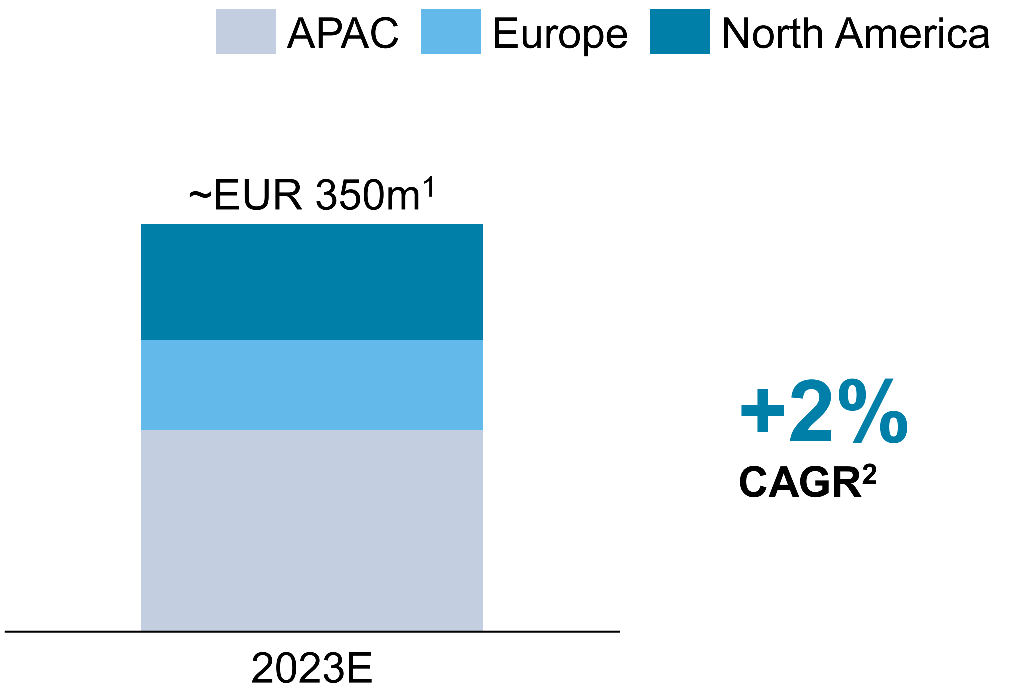
North America and Europe

Maintain steady growth and further confirm leading positions in these markets

Asia-Pacific

Continue to grow significantly, taking full advantage of the dynamically developing insurance markets and help close the protection gap

Protection new business CSM



 1. 2023 baseline excludes a large transaction in Asia; 2. Compound Annual Growth Rate over 2023E-2026E;

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Diversify Longevity franchise globally

Attractive opportunities

Supportive market context: increasing demand due to aging societies (~1.5bn people over 65 by 2050); growth opportunities in particular in the US, Canada, the Netherlands and Australia

Enhanced diversification of portfolio

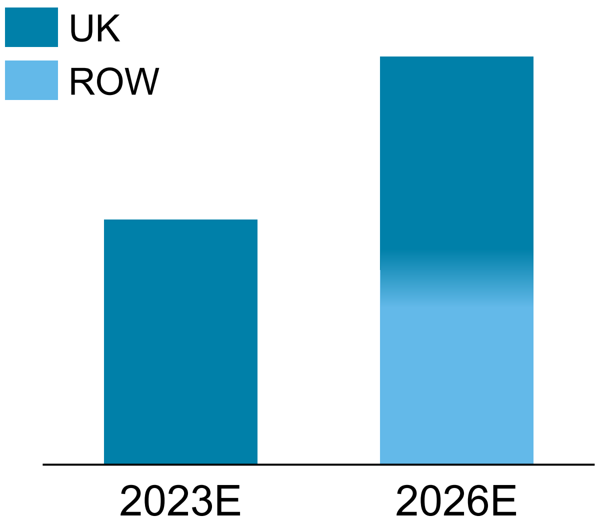
Well positioned

Proven track record in the UK longevity market: ~450,000 in-payment pensioners covered since 2010

Strategy

Leverage **leading expertise** acquired in the UK longevity market

Longevity new business CSM



Longevity NB CSM as share of L&H portfolio:

~15% in 2026E

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Increase revenues from Financial Solutions

Attractive opportunities

Supportive market context: growing demand from insurers for support on capital and liquidity management, stemming from volatile macroeconomic conditions, regulatory and accounting changes (e.g., IFRS 17)

Benefit for portfolio: diversification of revenue sources through fee income; generation of strong profits, with low capital consumption

Well positioned

Solid position: since 2013, landmark transactions in Europe, the US and Asia

Strategy

Offer **tailored solutions** integrating **specificities of local regulations**

Monitor risk to ensure adequacy with risk appetite

Collaborate with **risk partners and third-party capital**

x2 **IFRS 9 fee income in 2026**[1]

Generate ~EUR 50m new business CSM in 2026

 1. Compared to 2023

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Further deploy digital services to differentiate offering

10+ proprietary digital services covering the entire value chain

Differentiated offering: services co-developed with clients and creating shared-value

Supporting business generation: more than half of Protection GWP comes from clients we partner with to develop new services

Selected examples

Underwriting

Velogica Automated policy issuance process

- Approx. 90% of underwriting evaluations within 1 minute
- Deployed in the US, Europe and Asia

Claims management

Claims Digital portal automating the claims assessment process

- 50% reduction in processing time
- Deployed in France, Australia and New Zealand

Data analytics

DASP Data Analytics Solutions Platform Digital platform:

- Providing clients with distinctive experience analyses and benchmarking tools
- Leveraging AI to enhance SCOR's predictive models

Grow CSM

Significant CSM providing visibility on future profitability

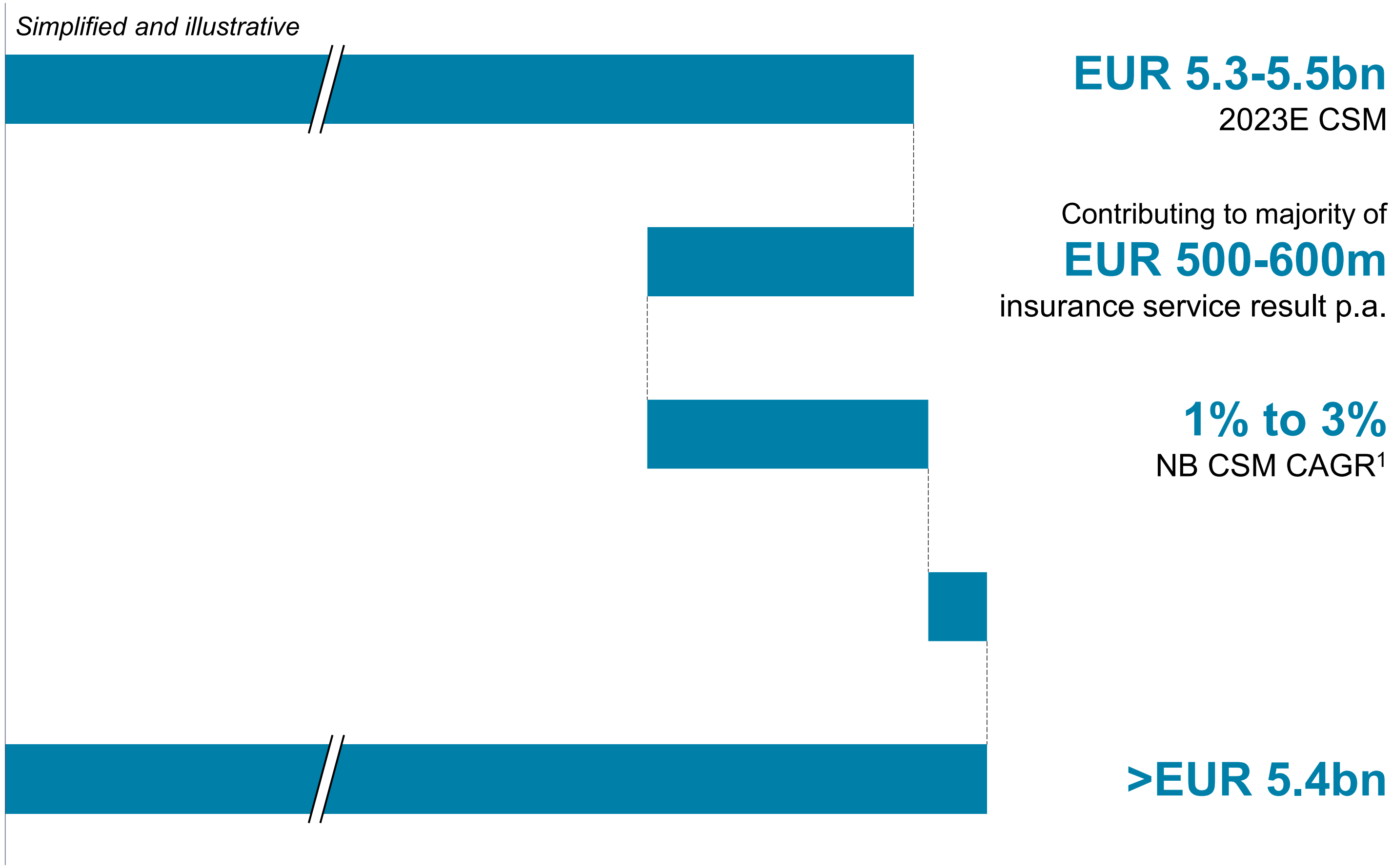
Large stock of in-force CSM providing strong visibility on profit emergence over the long term

8% of opening CSM stock amortized, ensuring consistent conversion into earnings

Generation of CSM from new business compensating CSM amortized

Interest accretion and other

Progressively grow the CSM stock



 1. Compound Annual Growth Rate over 2023E-2026E;

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Improve cash generation

Improving operating cash flows

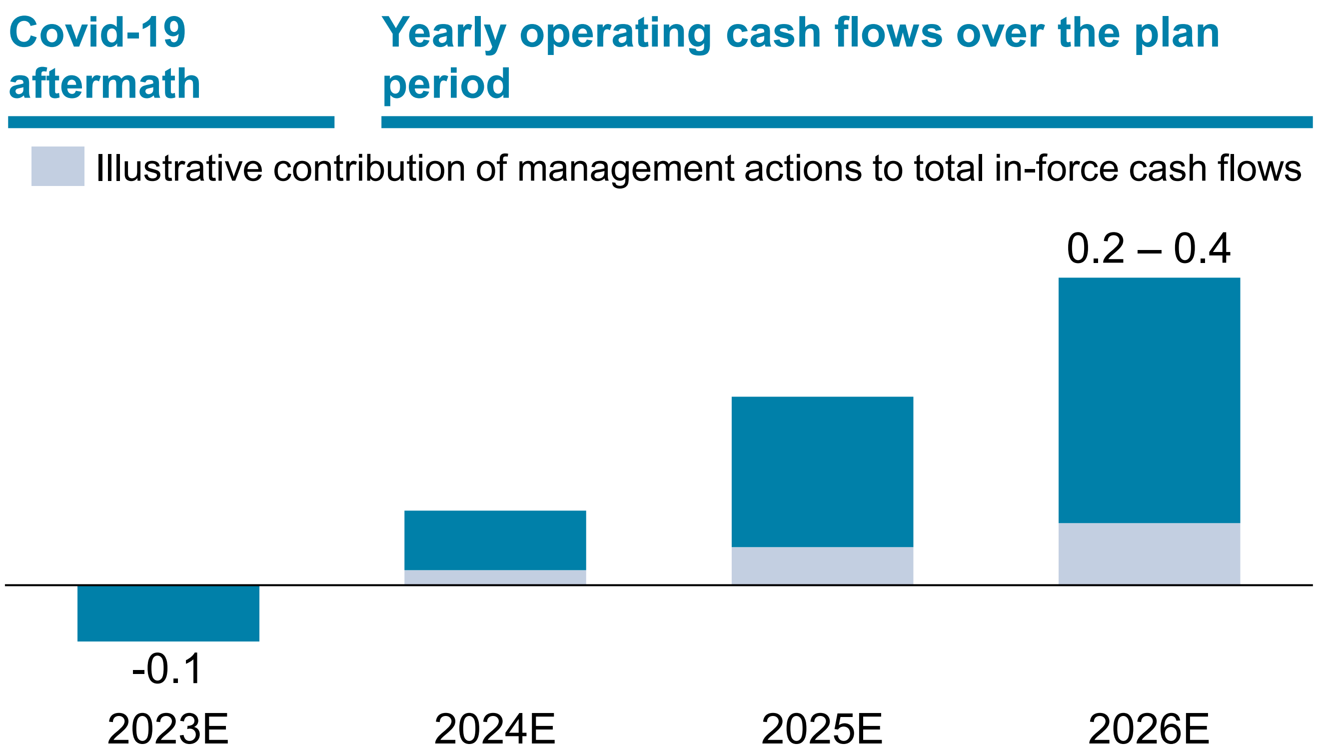
Profitable new business bringing in positive cash flows

Implementation of **management actions:**

- **Rate reviews** if applicable (e.g., ~70% of the US in-force book in Yearly Renewable Term)
- Other **contractual / non-contractual actions** (e.g., underwriting and/or claims management enhancement, retention program, restructuring)

Wearing-off of **Covid** impact

L&H expected operating cash flows, *EUR bn*

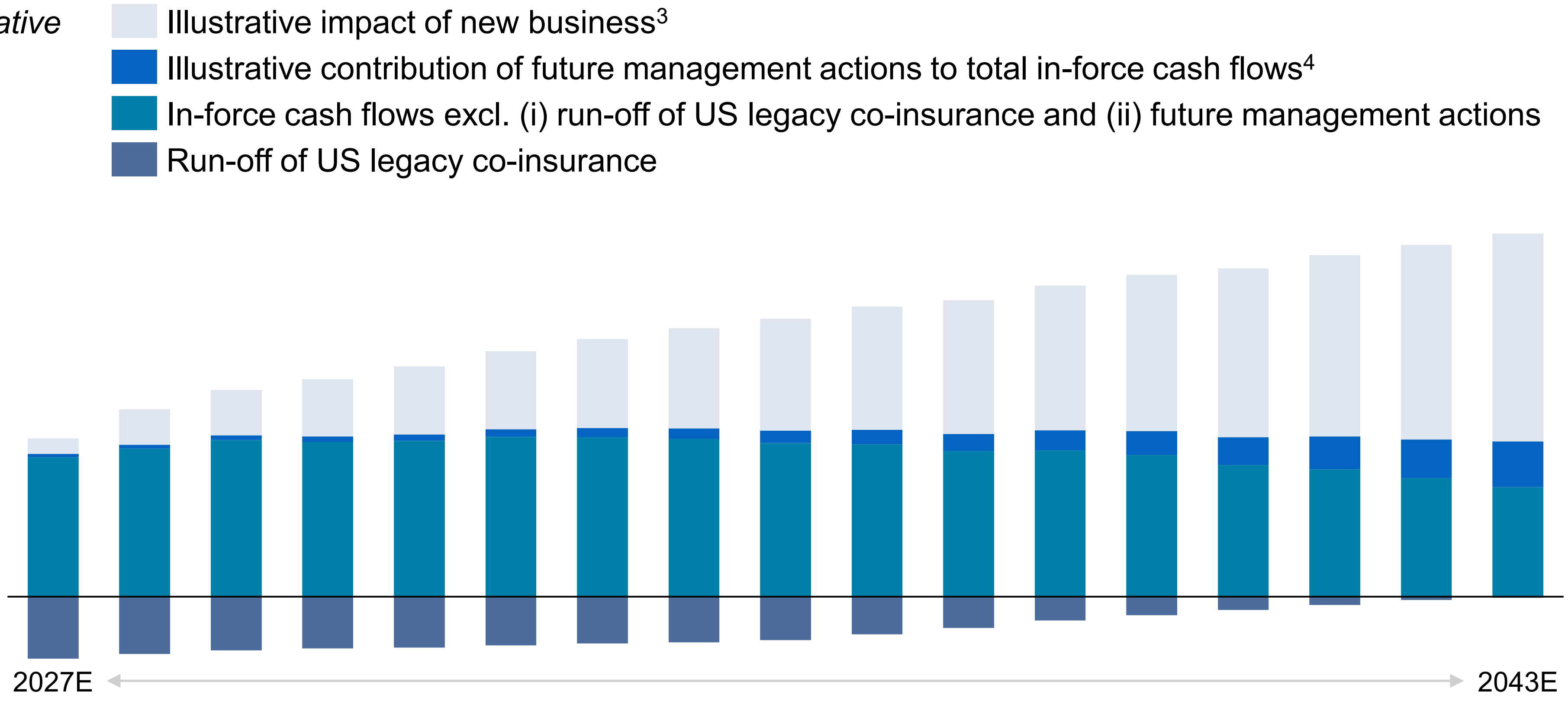


Actively manage portfolio to generate long-term stable cash flows

Options to enhance long-term cash flows include writing profitable **new business that will generate positive cash flows and management actions**

L&H expected technical cash flows[1,2]

Illustrative



 1. The trend line is indicative and yearly cash flows may differ from the expected trend line. In addition, this forward-looking statement is based on risks and uncertainties that could cause actual results, performance or events to differ materially from those in such statements; 2. Technical cash flows are insurance-related cash flows (premiums net of claims and commissions) excluding expenses; 3. i.e., cash flow generated by new business starting in 2027; 4. i.e., cash flow generated by in-force as of 2027

L&H ambitions

Leverage the **full potential** of the L&H platform **to grow CSM**

Deliver **CSM,** translate into **profits** and **long-term cash flows**

Value creation	2023E new business CSM: **~EUR 450m**[1] New business CSM growth: **1% to 3% CAGR**[2]
Technical profitability	2024E-26E insurance service result: **EUR 500m to 600m p.a.**
Cash flow	2026E operating cash flows: **EUR 0.2bn to 0.4bn**

 1. Includes a large transaction in Asia; 2. Compound Annual Growth Rate over 2023E-2026E;

1 Life and Health

Frieder Knüpling
CEO SCOR L&H

2 **Property and Casualty**

Jean-Paul Conoscente
CEO SCOR P&C

Romain Launay
Deputy CEO SCOR P&C

3 Investments

François de Varenne
CFO and Deputy CEO

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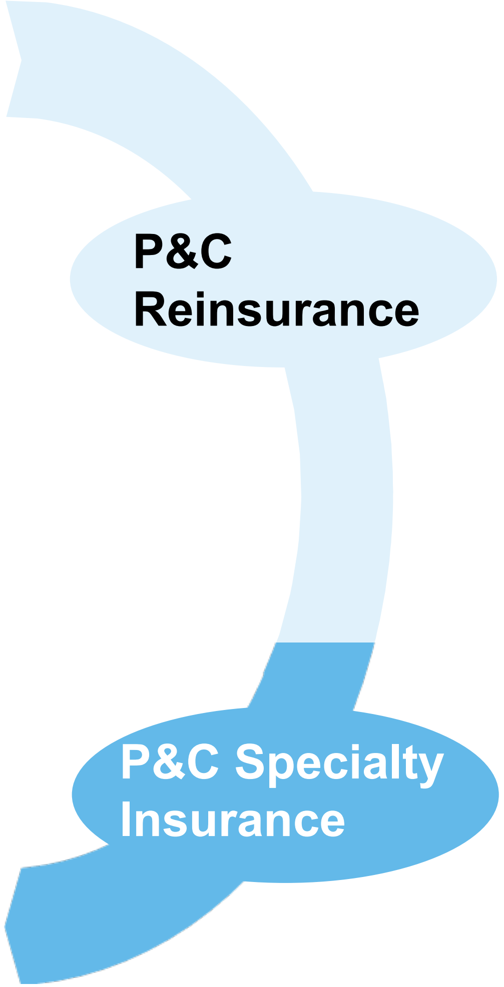
P&C Reinsurance and Specialty Insurance exhibit powerful synergies



Gets **closer to risks with Specialty Insurance** and develops a **deeper understanding**

Provides **market cycle decoupling** between Reinsurance and Specialty Insurance

Provides **complementary client bases**

Balances **risk-return profile**

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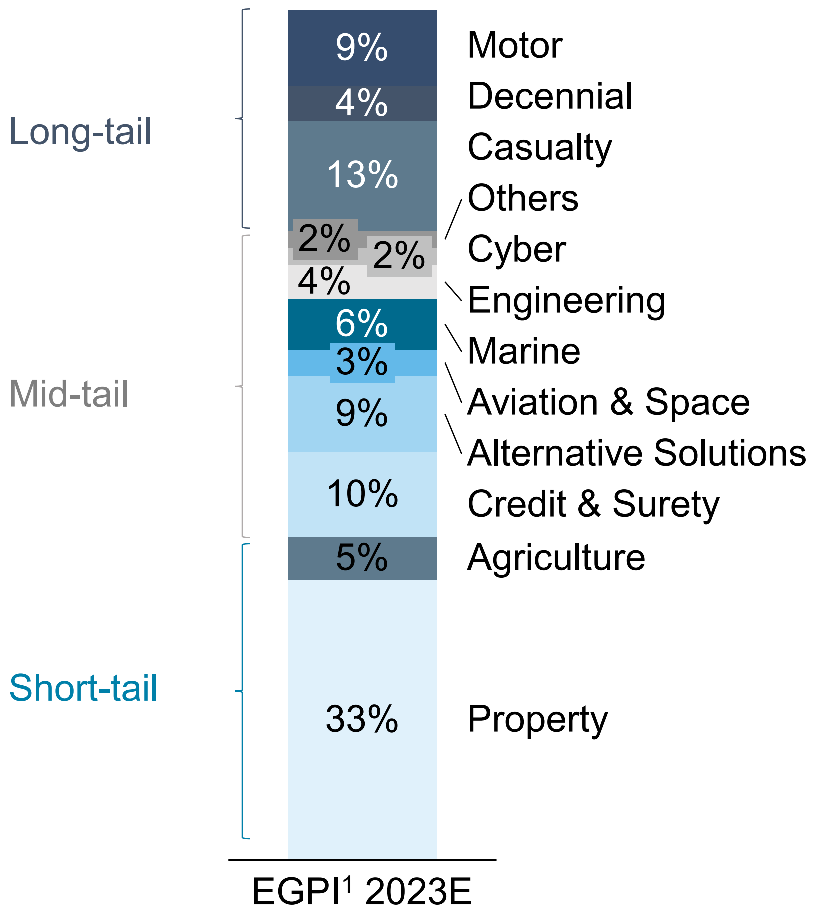
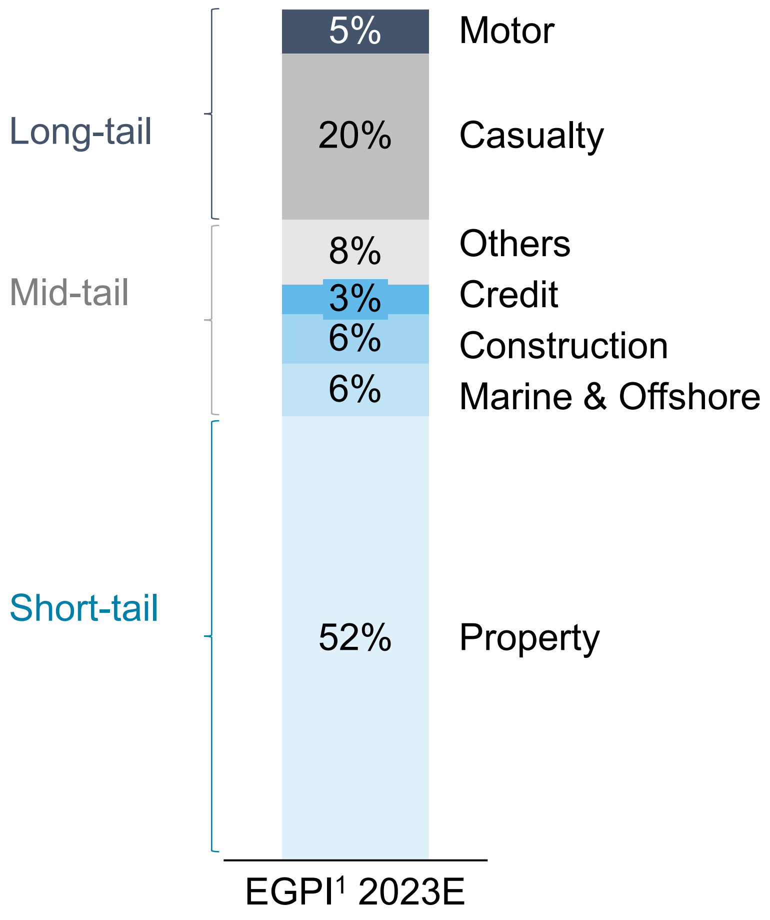
Portfolio mix for P&C Reinsurance and P&C Specialty Insurance (1/2)

P&C Reinsurance



P&C Specialty Insurance



1. Estimated gross premium income (EGPI)

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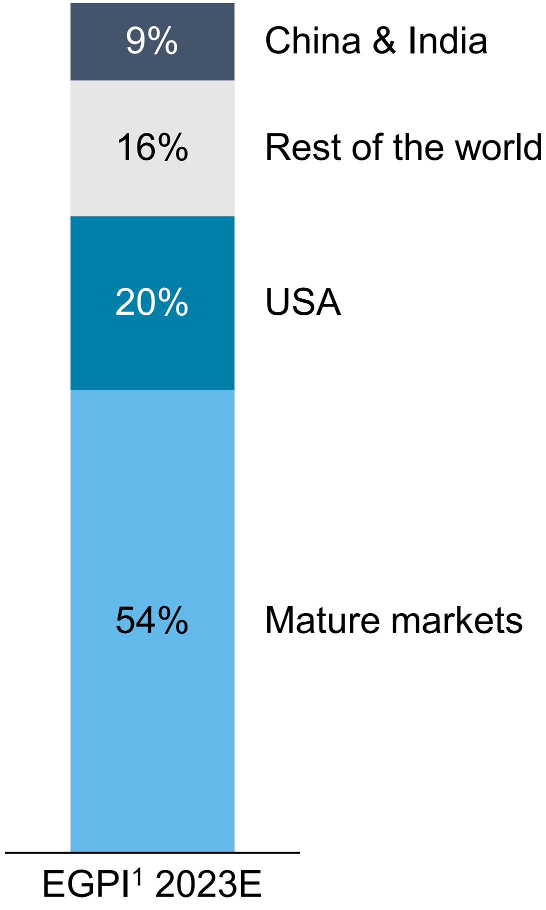
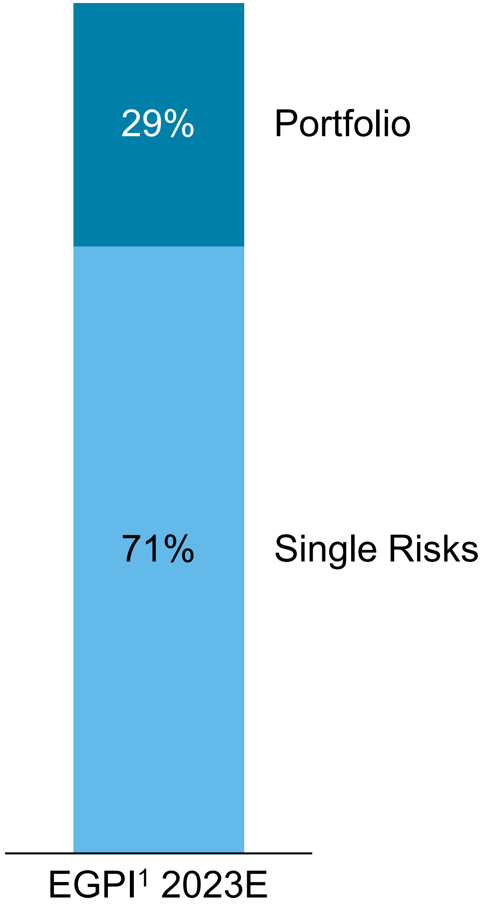
Portfolio mix for P&C Reinsurance and P&C Specialty Insurance (2/2)

P&C Reinsurance



P&C Specialty Insurance



1. Estimated gross premium income (EGPI)

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2024-2026 P&C strategy

Leverage market hardening to grow into attractive lines

Rightsize exposures while growing and diversifying the whole portfolio

P&C Reinsurance

Enhance portfolio diversification through attractive Treaty Lines

Maintain a prudent approach to business exposed to climate change

Accelerate the development of alternative solutions

P&C Specialty Insurance

Grow diversifying lines whilst considering their respective cycles

Leverage leading position in construction and energy to meet the world's infrastructure and transition needs

Build a balanced and resilient book, actively managing volatility

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2 Property and Casualty *Reinsurance*

Jean-Paul Conoscente
CEO SCOR P&C

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2024-2026 P&C Reinsurance strategy

Leverage market hardening to grow into attractive lines

Rightsize exposures while growing and diversifying the whole portfolio

P&C Reinsurance

Enhance portfolio diversification through attractive Treaty Lines

Maintain a prudent approach to business exposed to climate change

Accelerate the development of alternative solutions

P&C Specialty Insurance

Grow diversifying lines whilst considering their respective cycles

Leverage leading position in construction and energy to meet the world's infrastructure and transition needs

Build a balanced and resilient book, actively managing volatility

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Benefit from positive P&C cycle to fully leverage the global franchise…

Positive P&C cycle

Hard reinsurance market conditions have shown strong momentum

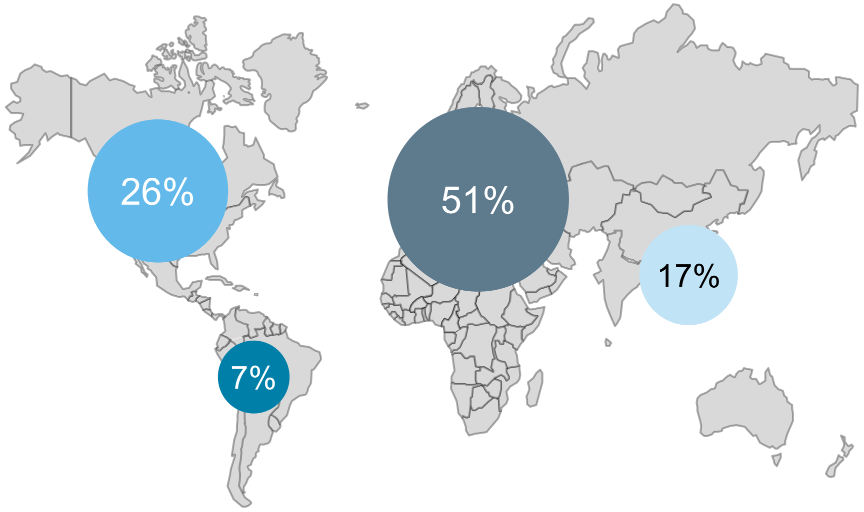
Despite a gradual reduction in the supply deficit, the confluence of uncertainties in the current environment and remaining protection gaps will maintain a high demand moving forward

Attractive levels of pricing are therefore expected over the course of the 2024-2026 strategic plan

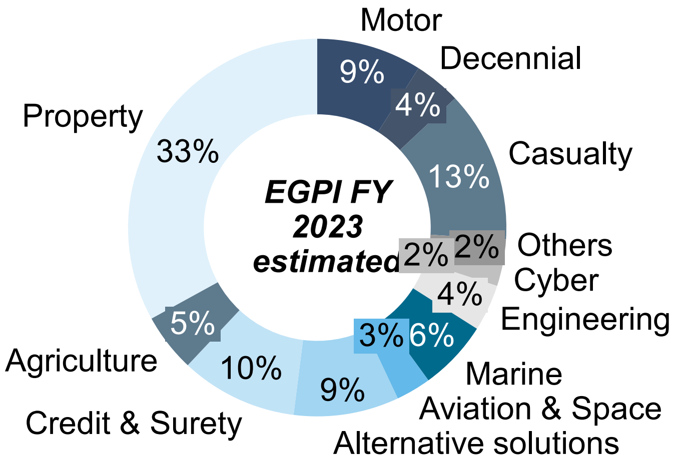
A global footprint with industry-leading capabilities

Global footprint

EGPI[1] FY 2023 estimated



Diversified range of products



Deep underwriting expertise

210+ *underwriters*

100+ *actuaries*

30+ *Cat modelers*

 1. Estimated gross premium income (EGPI)

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… and the client-centric approach

Attractive and diverse business secured via active client engagement

1,000+ ***P&C Reinsurance clients worldwide in 2022***

SCOR has deployed a global framework for client engagement, acknowledging the unique characteristics of clients and markets, and enabling precise understanding of their needs

Promoting risk knowledge to the benefit of clients	**~85** Trainings & conferences held since 2019	**~42** Technical publications since 2019
Engaging continuously with clients	**~82** Reinsurance global strategic accounts in 2022	**~7,900** Client meetings held in 2022

Innovative solutions and value-added custom products and services

Examples

Leveraging AI to focus efforts on client experience

50% reduction in data entry processing time thanks to text recognition and systematic digitalization of paper documents

Offering clients customizable tools & services with a very short delivery time

SPOT

Customizable web solution to assist clients in entering new segments or digitalizing underwriting process

Enhance portfolio diversification through attractive Treaty Lines

Diversify the portfolio through targeted growth on lines with profitable performance prospects

Engineering

Growth opportunities in a market that remains technically disciplined
Portfolio currently underweight in regional accounts in the US and in emerging markets

Marine

Portfolio currently underweight in the Americas (US and LatAm), where we aim to seize new business opportunities

IDI

Continued global expansion of compulsory insurance schemes (China, MEA, LatAm)
Our expertise enables us to support clients globally with the development of their new IDI product offering

International Casualty

Leverage our franchise in Europe to increase our shares on attractive non-US exposed SME business
Develop APAC fast growth markets, LatAm and MEA markets, mostly financial lines

EGPI[1] growth p.a. (2023E – 2026E)

Total 8%

with maximum gross per risk capacity expected to remain constant over the plan period

 1. Estimated gross premium income (EGPI) for Engineering, International Casualty, Marine, IDI

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Maintain a prudent approach to business exposed to climate change

Agriculture

Context: Historical overweight exposure in two markets (Brazil & India) compared to other countries

Strategy: Further **reshape and rebalance the portfolio** by gradually growing in other markets and **increasing retrocession**

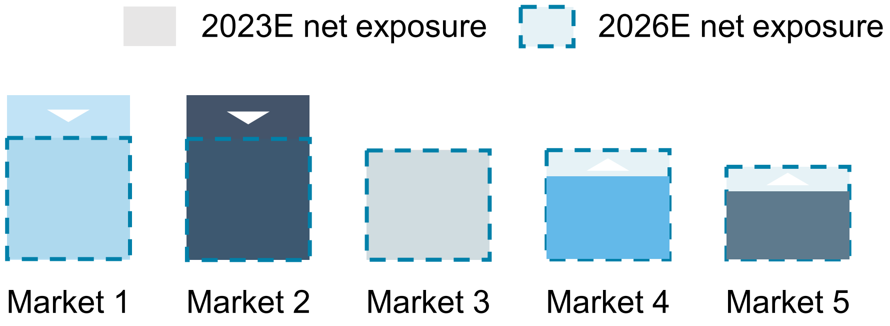
Nat Cat

Context: Hard market with increasing frequencies of events related to climate change

Strategy:

- **Continue to be a major capacity provider on the market by maintaining Treaty Cat XL position** (to benefit from hardening)
- **Grow through price increases** and positioning our capacity above frequency losses
- **Develop risk partnerships** to grow further, leveraging our franchise

Agriculture net exposure[1] for main markets



Nat Cat exposure will grow in line with Eligible Own Funds

1. 1-in-100-year tail value at risk

Accelerate the development of alternative solutions

Attractive context

Growing need for capital relief transactions following the simultaneous increase in cost and reduced availability of capital, amid enduring hard market conditions

Highest yielding line over past 5 years with strong profitability (UW ratio <65%)

Differentiated offering, bringing customized services to our clients

Well positioned

Solid portfolio built through cautious development since 2014

Initially a service to complement the traditional offering, and now positioned as a **vector of profitable growth**

Strategy

Grow beyond our current portfolio whilst sticking to our strict risk appetite in all segments, with an **emphasis on low volatility capital relief structures**

Alternative Solutions offering: customized, non-traditional, and new reinsurance solutions when conventional reinsurance is inadequate or unavailable:

- Solvency relief Quota-Share
- Multiyear Stop-Loss
- Combined Adverse Development Cover / Quota-Share
- Contingent reinsurance

x2 **Alternative solutions treaty premium by 2026**[1]

1. Compared to 2023 Estimated gross premium income (EGPI)

2 Property and Casualty

Specialty Insurance

Romain Launay
Deputy CEO SCOR P&C

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2024-2026 P&C Specialty Insurance strategy

Leverage market hardening to grow into attractive lines

Rightsize exposures while growing and diversifying the whole portfolio

	P&C Reinsurance	P&C Specialty Insurance
	Enhance portfolio diversification through attractive Treaty Lines	**Grow diversifying lines** whilst considering their respective cycles
	Maintain a prudent approach to business exposed to climate change	**Leverage leading position in construction and energy** to meet the world's infrastructure and transition needs
	Accelerate the development of alternative solutions	**Build a balanced and resilient book**, actively managing volatility

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Affirm position as a technical Specialty Commercial Insurer

Positioning

Single Risks (Commercial Insurance)

71%

Of EGPI in 2023E

Large commercial risks insurance and facultative reinsurance

Underwriting DNA based on technical expertise and deep knowledge of industries

Portfolio (Delegated Underwriting)

29%

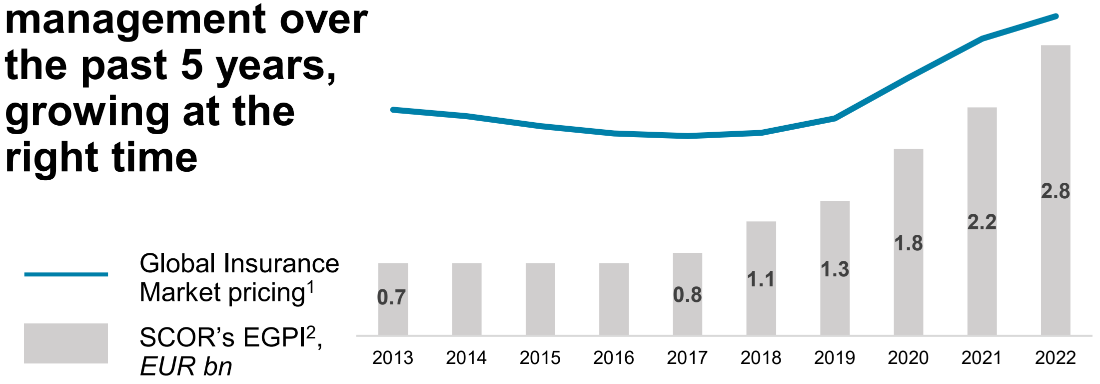
Of EGPI in 2023E

Focus on niche business diversifying traditional treaties or single risk portfolios (e.g., SMEs)

Robust infrastructure enabling strong controls and risk management

Strong capabilities

Active cycle management over the past 5 years, growing at the right time



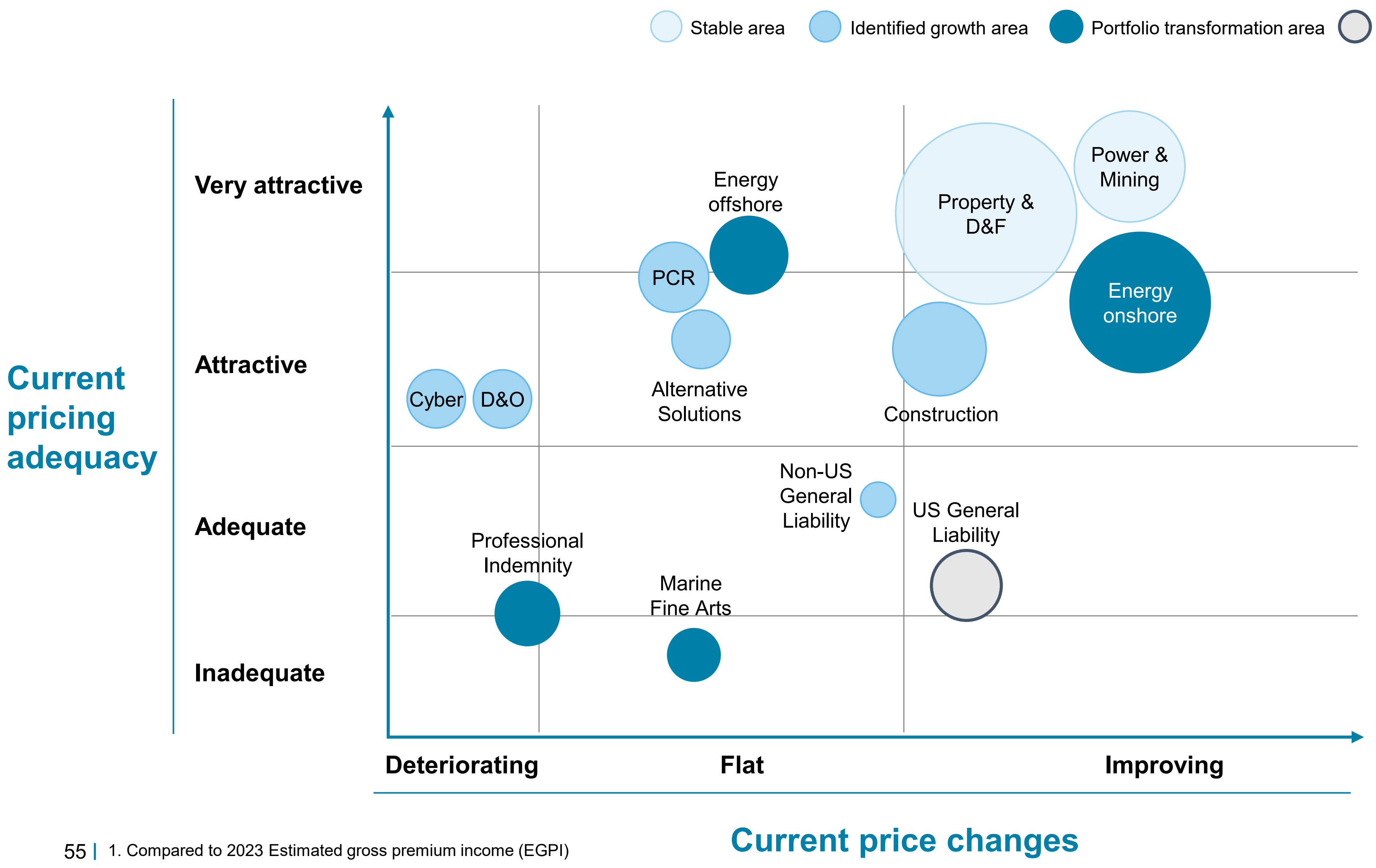
Highly qualified underwriters and underwriting data analysts

107 in EMEA, **56** in Americas, **21** in Asia

Writing both in Company and Lloyd's markets (SCOR Syndicate)

1. Source: based on the Global Insurance Composite Pricing Change from Marsh, considering 2013 = 100. Yearly Pricing change estimated based on the average of the pricing change for the four quarters;
2. Estimated gross premium income (EGPI)

Grow diversifying lines whilst considering their respective cycles



Pricing outlook varies by line of business and depends on the time horizon

- Protect profitability of established portfolio across the cycle
- Grow diversifying lines when market conditions are favorable

Focus: Alternative Solutions

- Need for new risk transfer solutions from the growth of captives in Europe
- Demand for structured multiyear solutions in the US

x2 premium by 2026[1]

 1. Compared to 2023 Estimated gross premium income (EGPI)

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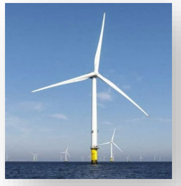
Leverage leading position in construction and energy to meet the world's infrastructure and transition needs

Attractive context

- **Construction:** strong project pipeline in the **infrastructure market**
- **Energy:** major **transition investments** (e.g., renewables, green metals, offshore wind, hydrogen)

Leading position

Recognized **technical expertise** thanks to an **engineering culture** with a proven track record of insuring landmark transition projects:



World's largest offshore wind farm in operation (capacity of over 1.3 GW, providing power to more than 1.4 million homes)

World's largest green hydrogen storage facility in Utah (US)

Strategy

Build on technical expertise and leading position to insure the world of tomorrow and **develop innovative ESG Solutions** for clients

EGPI growth p.a. (2023E – 2026E)

Construction ~12%

x3.5 **low carbon energy premium by 2030**[1]

 1. Using SCOR's Estimated Gross Premium Income ("EGPI") for 2020 as a baseline

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Build a balanced and resilient book

Enhance diversification

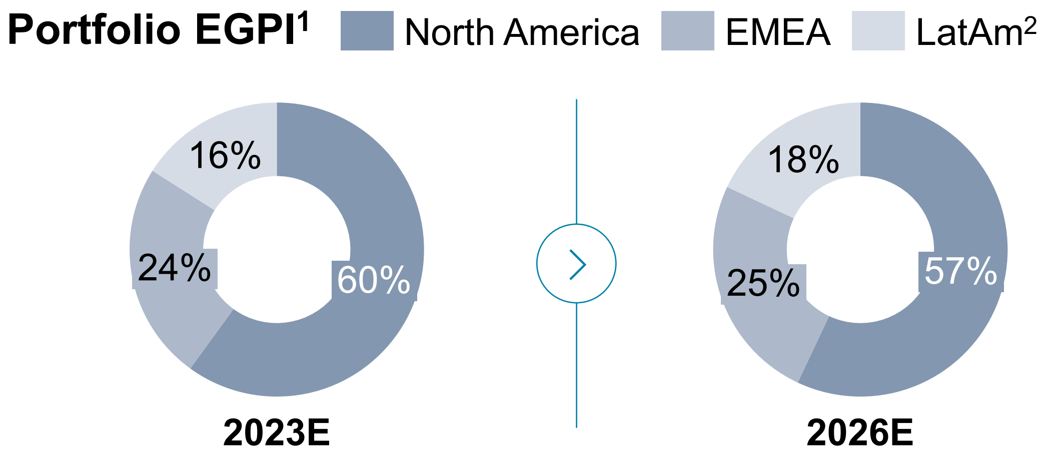
Grow diversifying Single Risks lines, such as alternative solutions and Political & Credit Risks

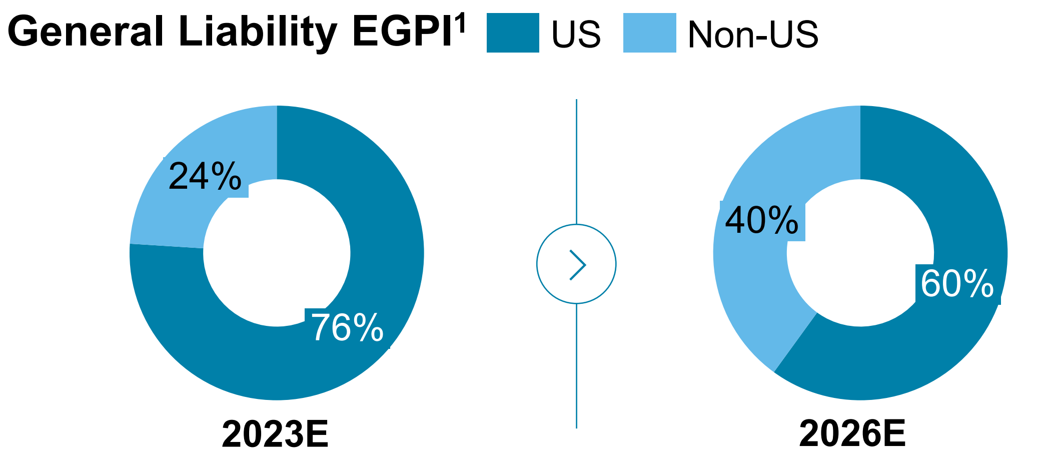
Portfolio:

- Access SME risks providing strong diversification to the rest of the P&C book
- Bring more diversification (geographic and by line of business) within Portfolio itself

Actively manage volatility

- Carefully control business interruption exposures
- Rebalance Casualty towards International
- Manage net capacity through reinsurance





 1. Estimated gross premium income (EGPI); 2. Including Essor

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P&C Reinsurance and Specialty Insurance ambitions

Leverage market hardening to **grow into attractive lines**

Rightsize exposures while **growing and diversifying** the whole portfolio

Growth	2023E insurance revenue: **~EUR 7.4bn** Insurance revenue growth: **4% to 6% CAGR[1]**
Technical profitability	2024E-2026E net combined ratio: **< 87%**
Value creation	2023E new business CSM: **~EUR 1bn** New business CSM growth: **1% to 3% CAGR[1]**

1. Compound Annual Growth Rate over 2023E-2026E;

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1 Life and Health

Frieder Knüpling
CEO SCOR L&H

2 Property and Casualty

Jean-Paul Conoscente
CEO SCOR P&C

Romain Launay
Deputy CEO SCOR P&C

3 Investments

François de Varenne
CFO and Deputy CEO

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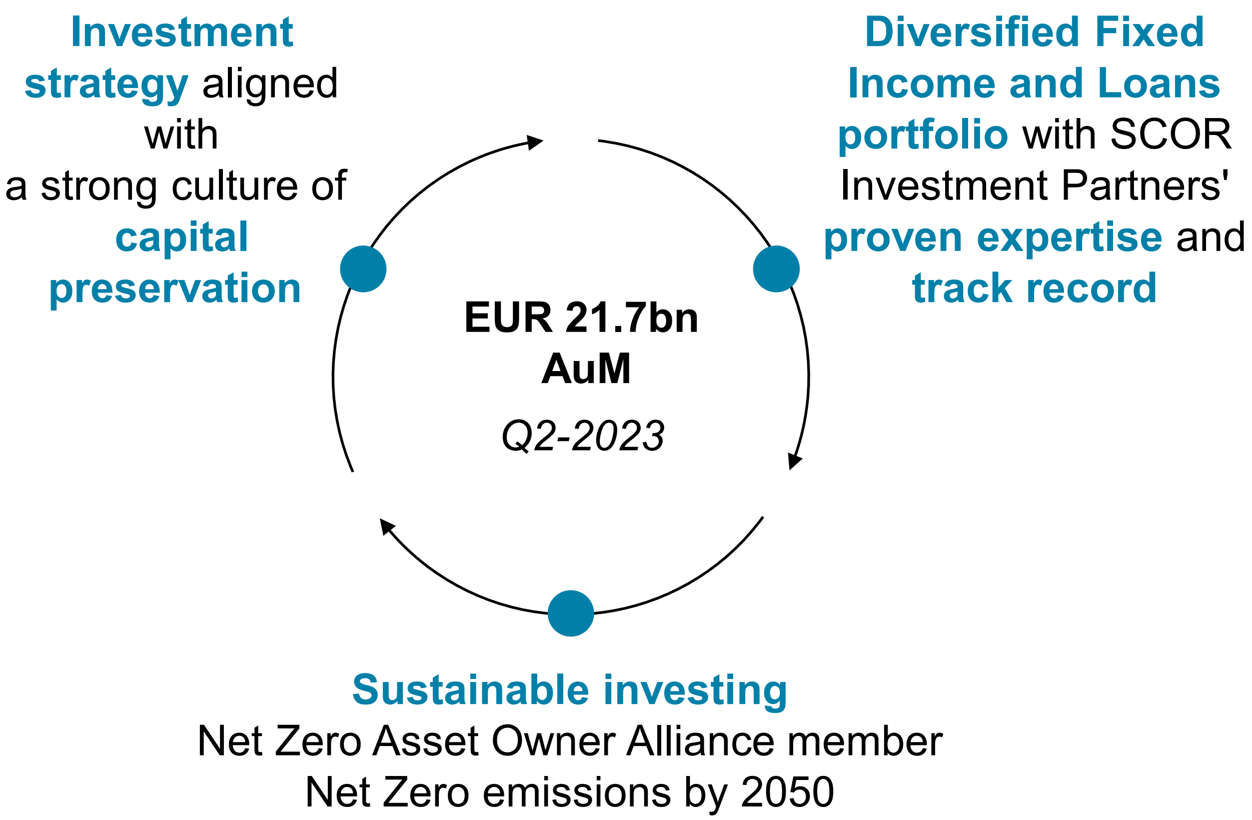
Prudent investment strategy with low-risk earnings stream

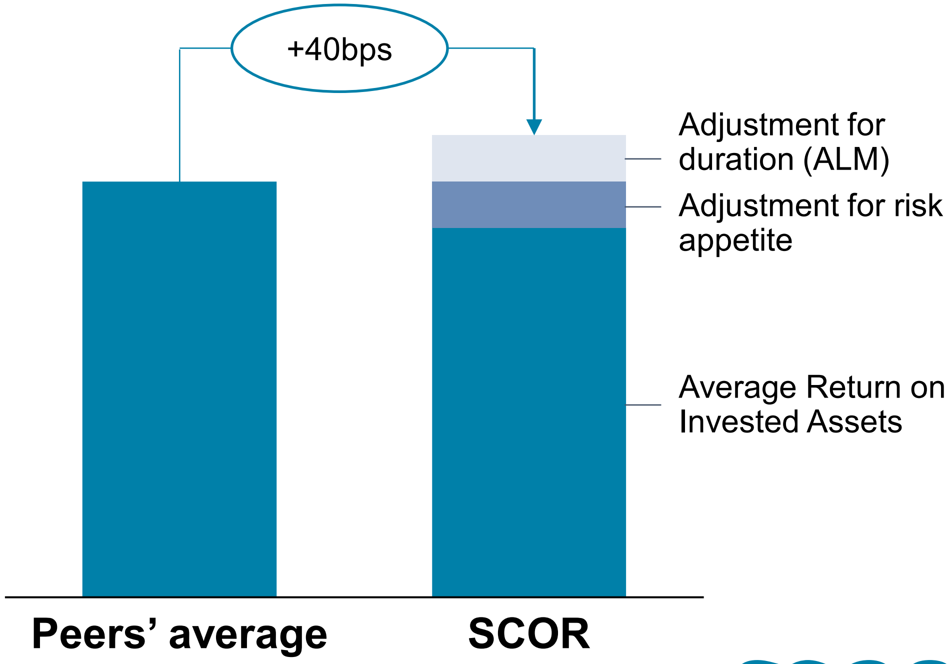
Prudent investment strategy



Strong performance

Average return on invested assets p.a. over 2010-2022, %[1]

Outperforming peers' return over the last 12 years on a risk-adjusted basis



1. SCOR Investments benchmarking analysis, based on European reinsurance peers' disclosures, restated for consistency

Benefit from high reinvestment rates and expand third-party asset management

Maintain prudent and sustainable investment strategy

Pursue **prudent investment strategy**, and further diversify the portfolio into private equity and infrastructure

Support **Net Zero ambition by 2050**

Increase regular income yield

Increase regular income yield thanks to higher reinvestment rates and a high-quality fixed income portfolio

Benefit from **progressive unwind of unrealized losses**

Capitalize on relatively short duration of portfolio with **strong cash flows** to reinvest

Expand third-party asset management

Expand **third-party asset management** with SCOR Investment Partners

Pursue prudent investment strategy and further diversify the portfolio

Prudent Strategic Asset Allocation and opportunistic Tactical Asset Allocation

Asset mix: Q2 23 and SAA limits, *%*

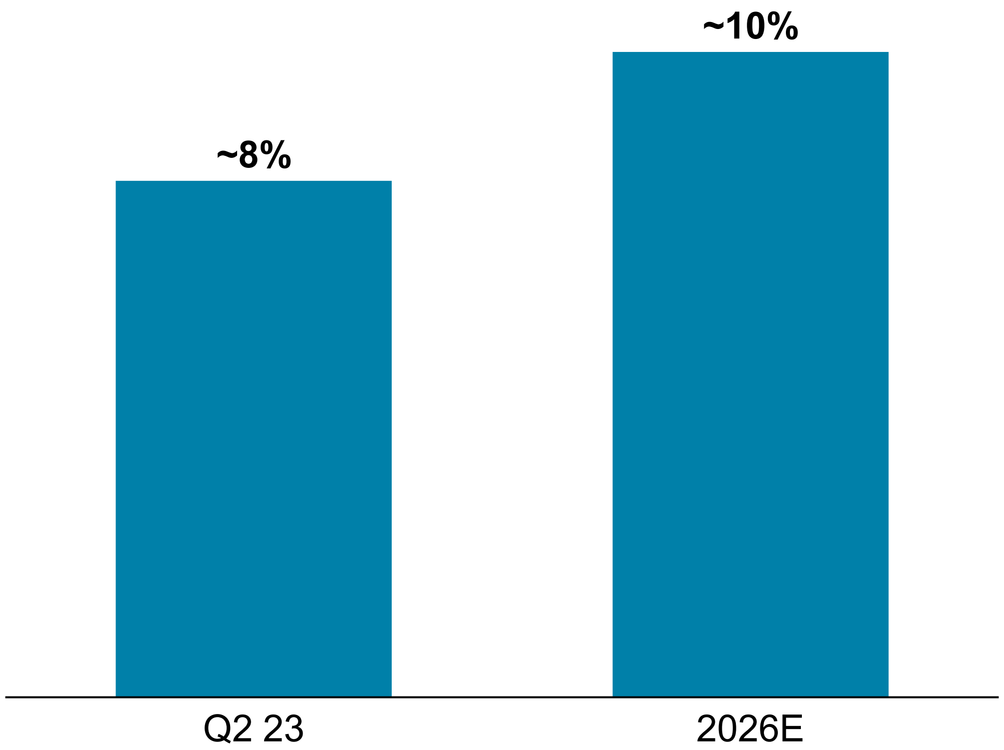
	Q2 23	Min	Max
Cash	**7%**	**5%[1]**	**-**
Fixed Income	**79%**	**70%**	**-**
• Short-term investments	1%	5%[1]	-
• Government bonds & assimilated	22%	-	100%
• Covered bonds & Agency MBS	8%	-	20%
• Corporate bonds	45%	-	50%
• Structured & securitized products	2%	-	10%
Loans	**5%**	**-**	**10%**
Equities[2]	**0%**	**-**	**10%**
Real estate	**3%**	**-**	**10%**
Other investments[3]	**5%**	**-**	**10%**

Strategic Asset Allocation (SAA): asset mix defined to ensure investment strategy consistent with risk appetite

Tactical Asset Allocation (TAA): asset mix refined to adapt to evolving market conditions while controlling volatility

Diversification into value-creation assets[4]: new commitment of up to EUR 200m p.a.

Value-creation assets as share of total portfolio, *%*



1. Minimum cash + short-term investments is 5%; 2. Including listed equities and convertible bonds; 3. Including private debt, alternative investments, infrastructure, ILS strategies, private and non-listed equities; 4. Including Equities, Real Estate and other investments

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Support Net Zero ambition by 2050

Sustainability targets on Investments

- Increase **green and sustainable bonds**
- **-55% of carbon intensity on equities and corporate bonds** by the end of 2029 and -27% by the end of 2025 (vs. 2019)
- Progressively transition to a **deforestation-free investment** portfolio by 2030 on a best effort basis

Reduce

GHG[1] emissions reduction of investment portfolio

Engage

Engagement with investees:
- Raise awareness
- Inform
- Support

Support

Support towards a low-carbon economy
- Finance low-carbon energy projects
- Investment in green bonds

Contribute to reduce emissions in the atmosphere and fight against global warming

1. Greenhouse gas

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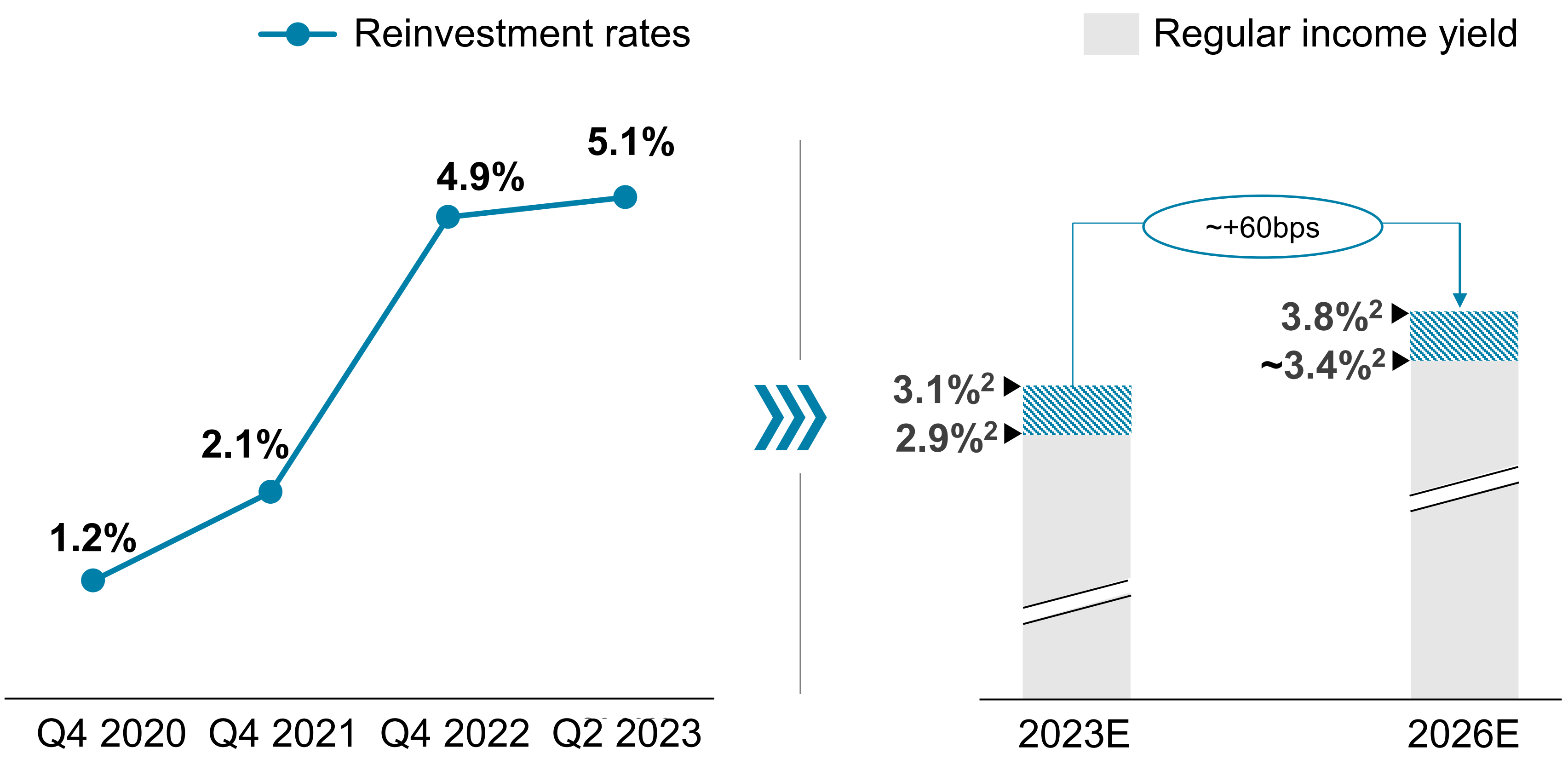
Increase regular income yield thanks to high reinvestment rates

Reinvestment rates[1] and regular income yield, %



- **Regular income yield increase** driven by:
  - **High reinvestment rates** due to increased interest rates
  - **Rapid reinvestment of the portfolio** due to its relatively short duration
- Progressive **unwind of unrealised losses** on most of fixed income portfolio until 2026 will favourably impact equity

1. Corresponds to theoretical reinvestment yields based on asset allocation to yielding asset classes (i.e., fixed income, loans and real estate), according to current reinvestment duration assumptions and spreads, currencies, yield curves prevailing for each quarter end. Reinvestment yield is not an actual measure of yields achieved on new investments; 2. Assumptions under market conditions as of 30/06/2023

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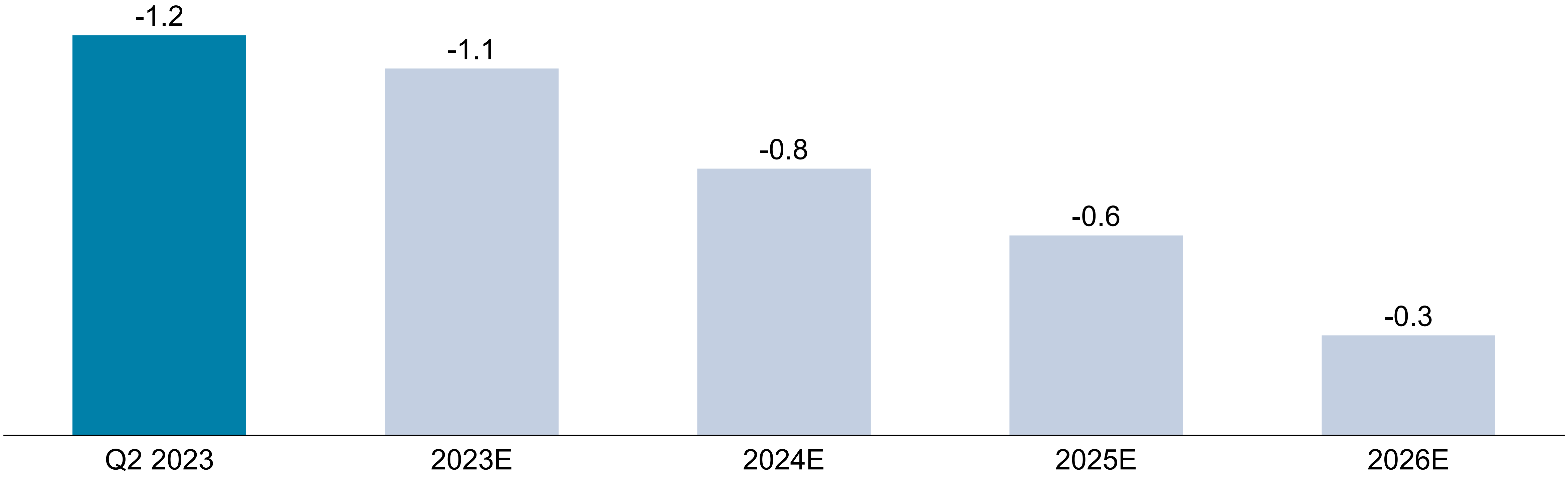
Benefit from progressive unwind of current unrealised losses on fixed income portfolio

Evolution of current unrealized gains/losses[1] on fixed income portfolio with a "buy and maintain" strategy

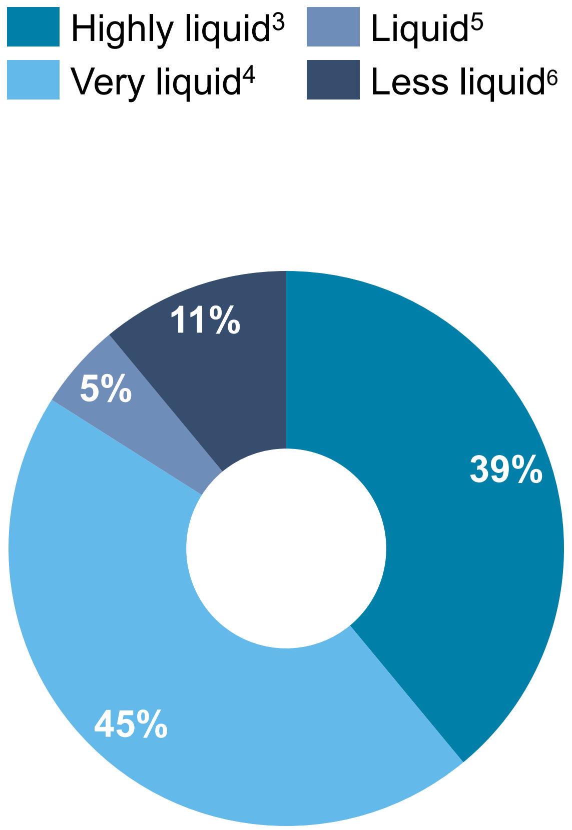
Unrealized gains/losses[1,2], *EUR bn*



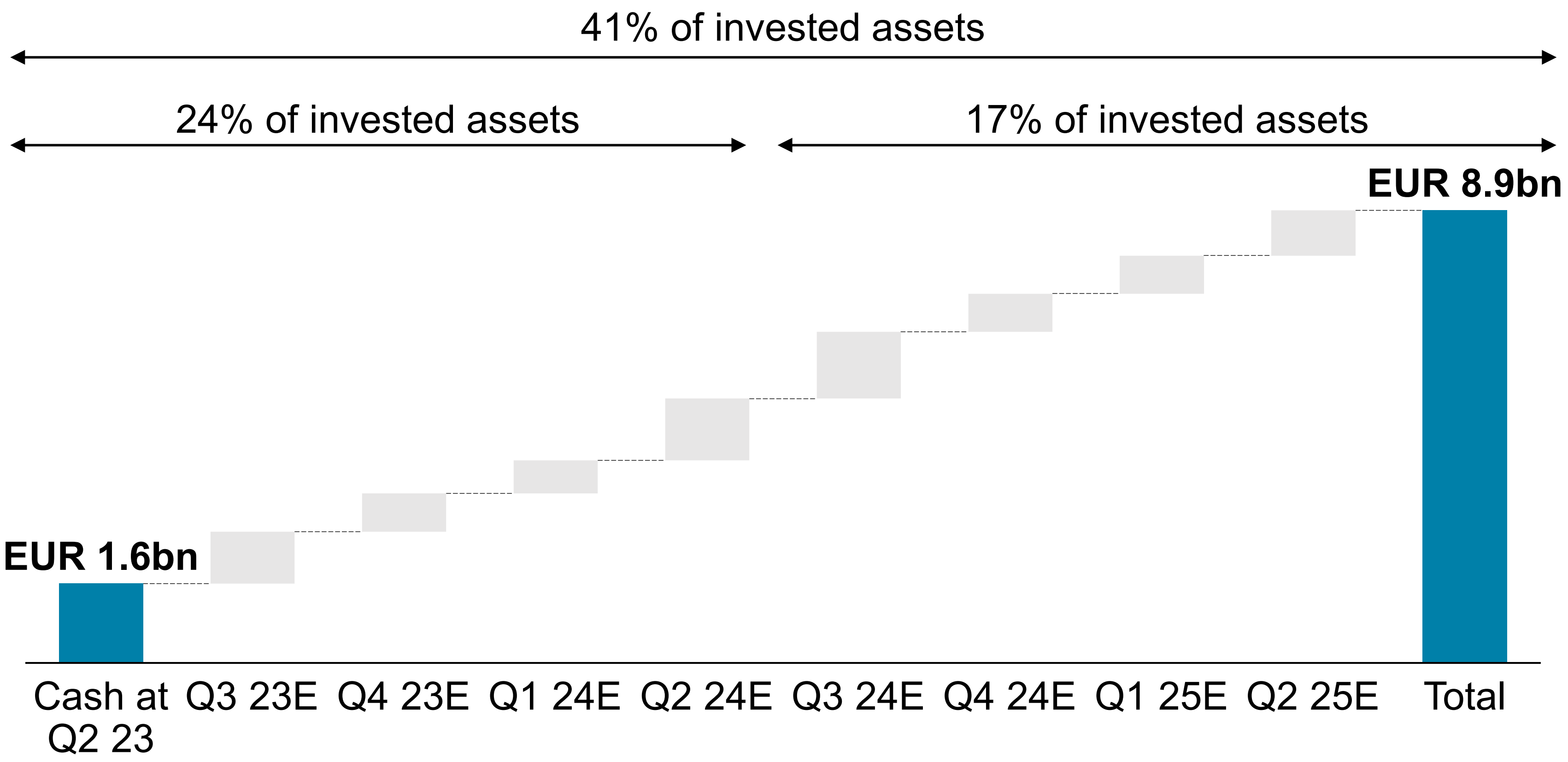
1. Under end of H1 2023 market conditions, without taking into account future reinvestment of bond redemptions; 2. Before tax and not considering the unwind of technical OCI

Capitalize on relatively short duration of portfolio with strong cash flows to reinvest

Portfolio split by liquidity[1]



2-year financial cash flow projection[2]



 1. Based on Q2 2023 accounting positions; 2. As of 30 June 2023. Investible cash: includes current cash balances, and future coupons and redemptions; 3. Incl. government & assimilated bonds, covered bonds & agency MBS and cash, short-term investments; 4. Incl. corporate bonds; 5. Incl. corporate & leveraged loans and structured & securitized products; 6. Incl. real estate, other loans and other investments

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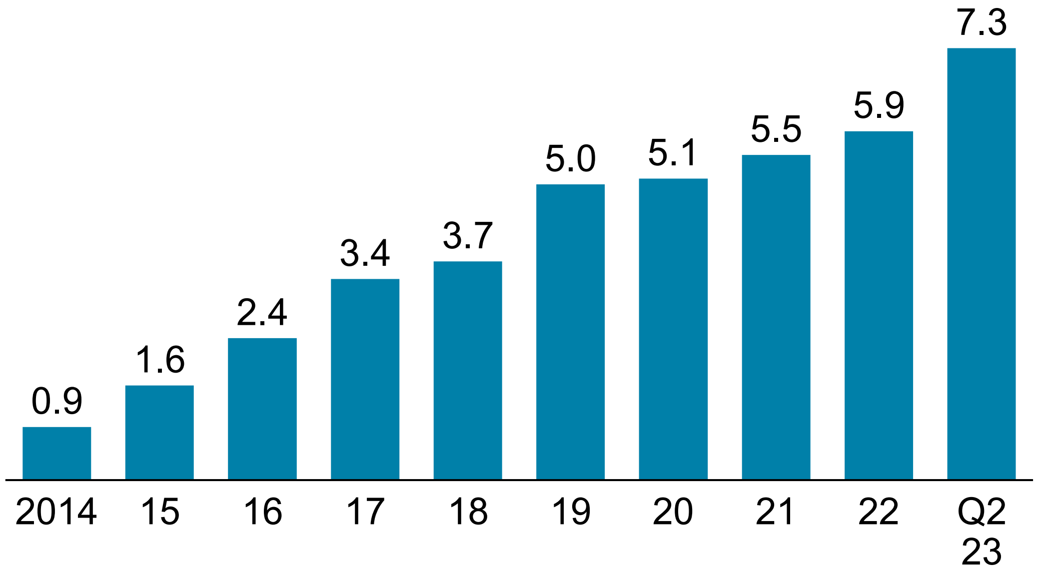
Expand third-party asset management with SCOR Investment Partners

Expand third-party asset management

SCOR IP's third-party AuM[1], *EUR bn*



Increase third-party net revenues through AuM growth and generate EUR 20m fee-related EBIT by 2026

Offer differentiated value proposition through culture of asymmetric risk and sustainable offering

Strong culture of asymmetric risk

- Strong culture of **asymmetric risk,** providing **recurring returns** while limiting downside risk
- Selected strategies span the fields of **insurance linked securities, liquid credit and private assets financing**
- Proven **ILS know-how** (4th largest ILS manager in asset raising over the last 5 years[2])

Sustainable offering

- Financing **sustainable economic development**
- **Sustainable investment processes**, with ESG labeling and SFDR 8/9 classification

 1. Consolidated figures, including undrawn commitments and advised assets; 2. From Jan 2018 to Jan 2023

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The Art & Science of Risk

Investor Day
7 September 2023

Finance

François de Varenne, CFO and Deputy CEO

Addressing challenges to thrive in the current favorable environment

Investor concerns		SCOR's responses
Risk appetite	1	Enhanced Risk Appetite Framework
Reliance on soft capital	2	Economic Value growth mainly through shareholders' equity
Discounting effect on the P&C combined ratio and IFIE developments	3	Clear illustration on P&C discounting / IFIE mechanics
Reserving positions	4	Conservatism built in reserving
Operating leverage	5	Total management expenses maintained flat
Financial leverage	6	Financial leverage to reduce, with refinancing flexibility
Operating cash generation	7	Stable and growing cash flow generation over the plan period
Dividend policy	8	New capital management framework

1 Enhanced Risk Appetite Framework

Existing layers are amended, a new operational limit layer is introduced

1.Strategic limits

Solvency objective

Enhanced

2 . Risk preferences

Qualitative positioning of the risk profile

Enhanced

3. Risk tolerances

Quantitative positioning of the risk profile

new

4. Operational limits

Operational limits to steer portfolio and risk taking

Limits per risks

Limits in underwriting and investment guidelines

Board

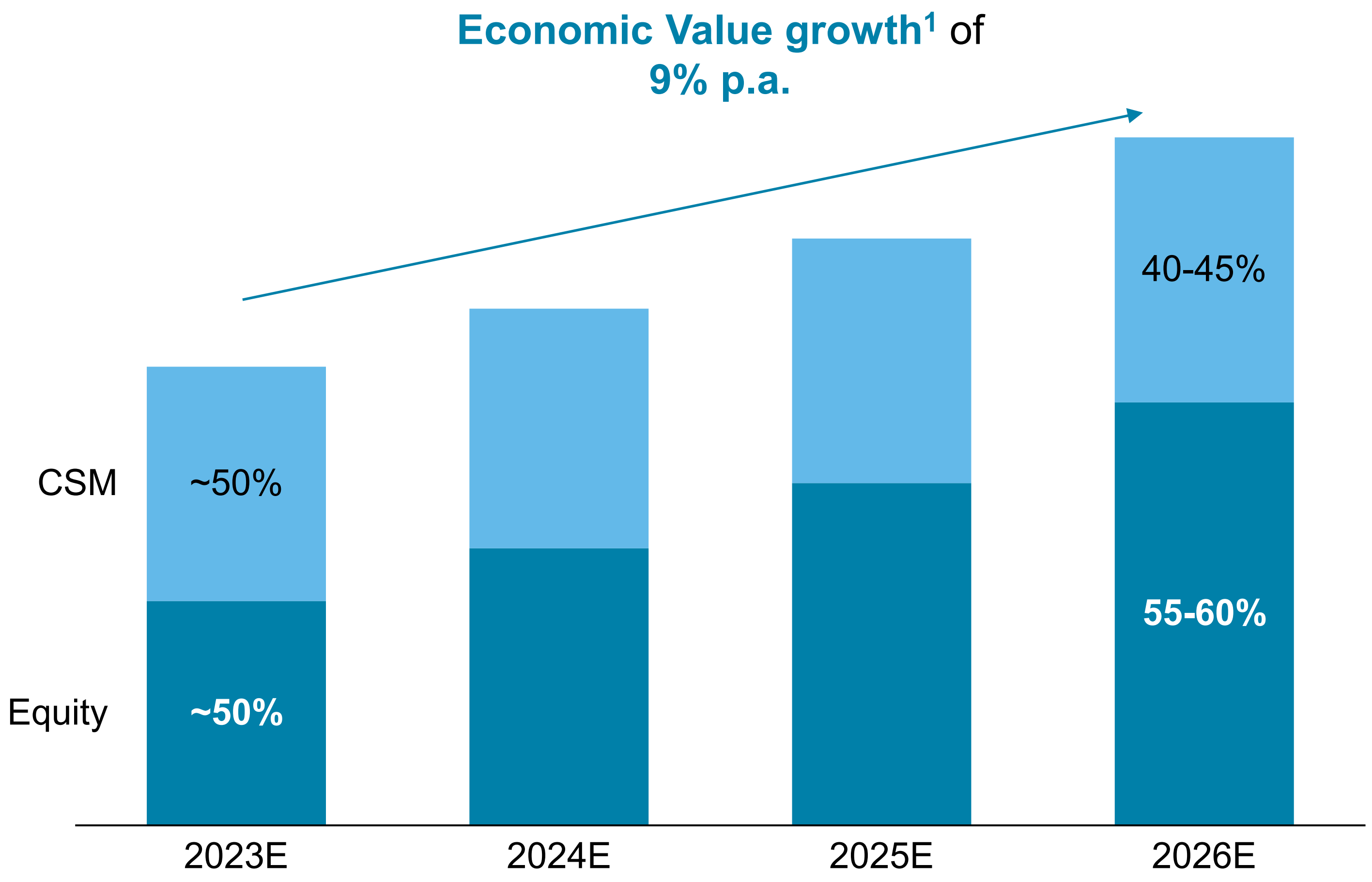
Group Underwriting Committee

Business Unit Committee

- **Enhanced risk appetite framework with new operational limit layer** to strengthen underwriting risk governance
- Review of all other layers resulting in **one comprehensive, simplified and standardized framework** to monitor SCOR's risks
- Methodological changes for risk tolerances with the objective of making the **top risk exposures transparent and comparable**
- Application of new framework leading to **new risk limits** (as shown on page 24) and **rightsizing of P&C portfolio**

2 Shareholders' equity growth driving 9% Economic Value annual growth

Economic Value target



Value creation assumptions

New business CSM
P&C: 1% to 3% CAGR[2]
Life: 1% to 3% CAGR[2]

Return on equity[3]

>12% p.a.

Equity as % of Economic Value

55% to 60% in 2026

1. Growth at constant economics (the starting point of each year is being adjusted for the payment of the proposed dividend for the preceding year); 2. Compound Annual Growth Rate over 2023E-2026E; 3. Assuming a 30% corporate income tax rate for the plan period

3 P&C combined ratio discounting – simplified mechanics[1] (1/2)

Principles

- Claims are broadly incurred ~50% in the underwriting year and ~50% in the following year
- Discount rates are locked in when the contract is underwritten, not when the claim is incurred
- Simplified formula to assess the discounting impact :

net incurred claims[2] x discount rate[3]

x 3 to 4 years of average payment duration

Discount impact 2023E

Simplified and purely illustrative

	2022 and prior UWYs	2023 UWY
Mean time to payment	3 to 4 years	3 to 4 years
Net incurred claims (EUR billion)	2.6	2.2
Locked-in rate	~1.2%	~3.0%[4]
2023E discount impact (EUR million)	**~EUR 350m**	

1. This methodology is not a full reflection of the actual underlying calculation used to determine the discounting effect and should only be considered as a proxy for modeling purposes. The duration and discount rates can vary year after year and depend on a number of factors (business mix, interest rates environment, etc.); 2. Net incurred claims refers to incurred claims net of retrocession; 3. Average rate based on several yield curves and durations depending on the SCOR business; 4. Based on the economic assumptions as at 31 December 2022

3 P&C combined ratio discounting – simplified mechanics[1] (2/2)

Illustrative assumptions for 2024E

- Claims incurred in 2024 financial year arising from business underwritten in 2024 are estimated at EUR 2.2 billion (the rest being broadly incurred in 2025)
- For the following underwriting years, the growth of net incurred claims reflects the evolution of net insurance revenue and the claims experience
- Future locked-in rates will depend on market conditions. Locked-in rate estimated at 3.0% for 2023E and 2024E UWY

Discount impact 2024E

Simplified and purely illustrative

	2023 UWY	2024 UWY
Mean time to payment	3 to 4 years	3 to 4 years
Net incurred claims (EUR billion)	2.2	2.2
Locked-in rate	~3.0%[2]	~3.0%
2024E discount impact (EUR million)	**~EUR 440m**	

1. This methodology is not a full reflection of the actual underlying calculation used to determine the discounting effect and should only be considered as a proxy for modeling purposes. The duration and discount rates can vary year after year and depend on a number of factors (business mix, interest rates environment, etc.); 2. Based on the economic assumptions as at 31 December 2022

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3 P&C insurance finance income and expenses – simplified mechanics[1] (1/2)

Principles

- The majority of IFIE[2] arises from IFIE on Liability for Incurred Claims (« LIC »)
- 60% of the IFIE can thus be approximated by multiplying the opening LIC[3] with the average locked-in rate (or by multiplying the LIC from each underwriting year by the rate locked in that year): this number can be scaled up to determine a proxy of the full IFIE

Assumptions for 2023E IFIE

- 2023E opening LIC subject to IFIE (<2023): EUR 17 billion
- Average locked-in rate: ~1.2%
- 2022 UWY LIC: EUR 3 billion
- 2021 and prior UWYs LIC: EUR 14 billion

Projection for 2023E

Simplified and purely illustrative

	<2022 UWY	2022 UWY
LIC amount (EUR billion)	14	3
Locked-in rate	~1.2%	
60% of IFIE[3] estimate (EUR million)	~EUR 204m	
2023E IFIE estimate (EUR million)	**~EUR 340m**	

1. This methodology is not a full reflection of the actual underlying calculation used to determine the IFIE and should only be considered as a proxy for modeling purposes. The method provides a proxy for the full IFIE on both LIC and LRC (Liability for Remaining Coverage); 2. Insurance finance income and expenses; 3. Liability for incurred claims

3 P&C insurance finance income and expenses – simplified mechanics[1] (2/2)

LIC[2] development in 2024E

- LIC development for each vintage broadly follows the below pattern:
  - After one year, the LIC increases by 30%
  - The following year, the LIC decreases by 20% as claims are getting paid
- 2023 UWY LIC is estimated at EUR 2 billion
- The LIC corresponding to the claims incurred each year is expected to grow at the same pace as net insurance revenue (assuming constant technical profitability and retrocession rate)

Projection for 2024E

Simplified and purely illustrative

	<2022 UWY	2022 UWY	2023 UWY
LIC amount (EUR billion)	14 x 80% ≈ 11	3 x 130% ≈ 4	2
Locked-in rate	~1.2%		~3.0%[4]
60% of IFIE[3] estimate (EUR million)	~EUR 240m		
2024E IFIE estimate (EUR million)	**~EUR 400m**		

1. This methodology is not a full reflection of the actual underlying calculation used to determine the IFIE and should only be considered as a proxy for modeling purposes. The method provides a proxy for the full IFIE on both LIC and LRC (Liability for Remaining Coverage); 2. Liability for incurred claims; 3. Insurance finance income and expenses; 4. Based on the economic assumptions as at 31 December 2022

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4 Applying a conservative reserving approach with three levers

Reserving framework

- **Thorough, detailed portfolio review** performed at each Q4 to ensure reserving position at the best estimate
  - **<u>Reserves at best estimate at Q4 2022</u>**
- **Financial reserving now under the responsibility of the CFO** who will determine the level of reserves within the best estimate range set by the Group Chief Actuary, enabling a more independent and conservative approach
- Possibility of management decisions to **move the reserving percentile higher, adding resilience** to the reserves

Three reserving levers

1. **Roll-forward process (Q1, Q2, Q3)**
   Reserves are "rolled-forward" by finance reserving teams to allow movements in line with experience and for changes to reserving approaches after validation of Group Chief Actuary
2. **Adding prudence (optional)**
   - Build conservatism into opening loss ratios and conservative reserving for large events upfront
   - Specific actions to increase reserves on top of roll-forward process. The amount of resilience added is assessed at the Q4 annual reserves review
3. **Building resilience (optional)** by taking specific actions to move the booked reserves higher on the percentile within the best estimate range

5 Total management expenses maintained flat between 2023 and 2026

Transformational initiatives to drive efficiency and accelerate innovation

Frugal approach on management expenses

Simplification of operational processes through digitalization and automation

Factoring of homeworking & hotdesking in **office setup**

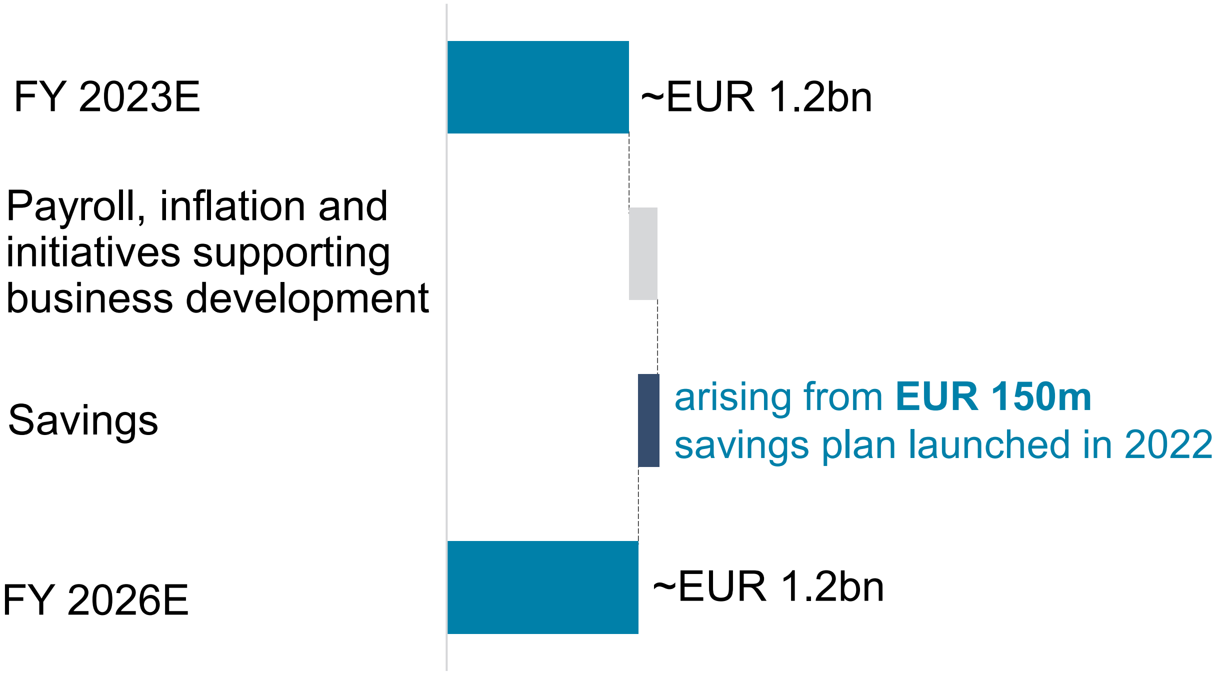
Optimization of third-party spend

Internalization of strategic & recurring tasks

Organization transformation and simplification

EUR 150m[2] savings to offset cost increases

Total management expenses[1]
2023E – 2026E evolution



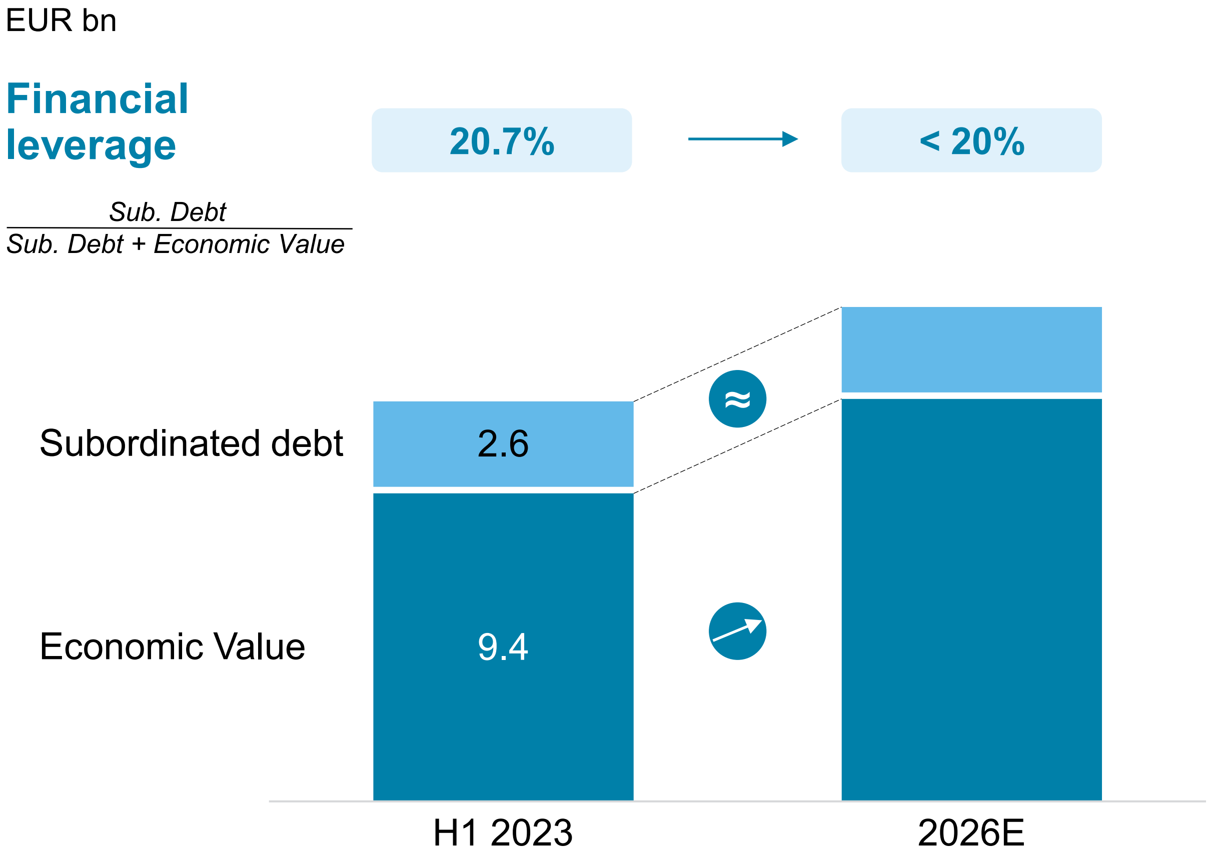
1. "Other income and expenses excl. revenues associated with financial reinsurance contracts", "Other operating income and expenses" (for reference, they accounted for respectively EUR+20m and EUR-50m in 2022, IFRS 17 view) as well as financing expenses are excluded from the management expenses; 2. Total savings program started in 2022; updated savings amount is higher than the EUR 125m initially announced in 2022

5 Deploy data centricity strategy through 5 pillars to foster value creation

✓ Achieved

5 strategic pillars	Goals	Ongoing implementation
Unique data platform	Deploy centralized platform as **"Single source of truth"** across the Group	✓ New data platform selected and initiated transition
Rigorous governance	Set up a central governance around the **Data and Data Platform Office (DDPO)** to manage the platform and deploy it at scale	✓ Data and Data Platform Office created
Agile scaling approach	Adopt **iterative and collaborative approach** ("Data mesh" implementation approach) to foster continuous improvement of the data platform and implementation of innovative data projects	✓ Data projects in scope: ESG, capital allocation, capital and economic performance, P&C reinsurance Platform
Effective change management	Train a **network of stewards and champions** to support change management and cascade best practices across the business	Part of the objectives of the Plan
Enhanced AI capabilities	Build strong expertise in AI to develop innovative products and **offer differentiated value proposition to clients**	Part of the objectives of the Plan

6 Financial leverage to decrease with the increase in Economic Value



Stable level of subordinated debt with strong refinancing flexibility

Financial leverage to mechanically decrease with the growth in Economic Value

Expected leverage to decrease to **below 20%** in 2026

Continue to offer AA level of security

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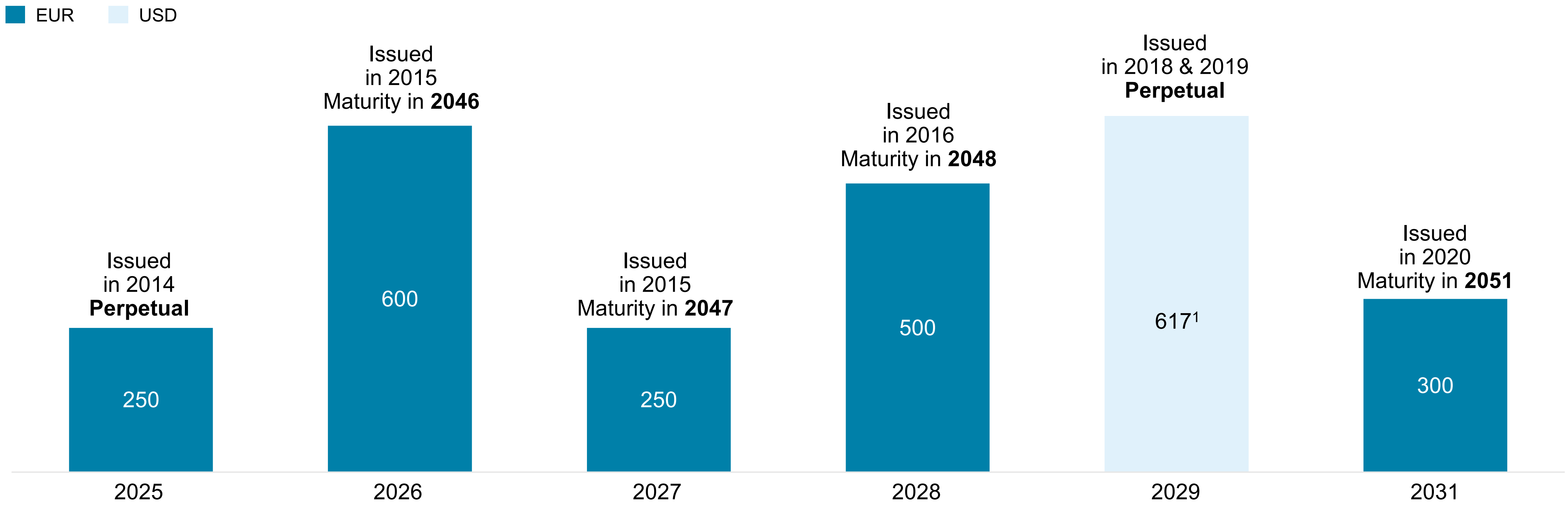
6 Low cost of debt and strong refinancing flexibility with only EUR 250m debt callable in 2025

First call date schedule of SCOR's debt instruments (amount issued in *EUR m*)



Weighted average cost of debt[1]: 3.0%

1. After cross currency swap for SCOR's USD-denominated debts

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7 Strong focus on improving cash flow generation

New central initiatives focused on cash

- Creation of a **centralized ALM team** in 2023
- Creation of a **centralized Capital Management and Liquidity** team in 2022
- Focus on **maximization of distributable cash at the holding**

Clear focus on business underlying cash flow generation

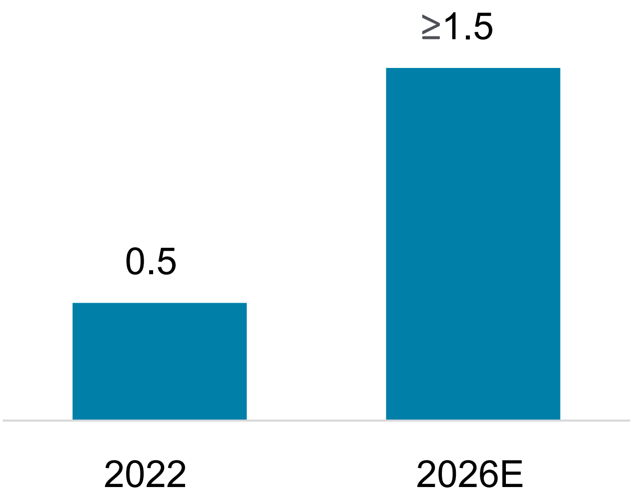
P&C

Return to normalized cash generation in 2026 after payments of large Nat Cat claims incurred prior to portfolio repositioning, combined with new business delivering strong cashflows

L&H

Improving cash flows with the wearing-off of Covid impact and profitable new business bringing in positive cashflows

Combined L&H and P&C operating cash flows, *EUR bn*



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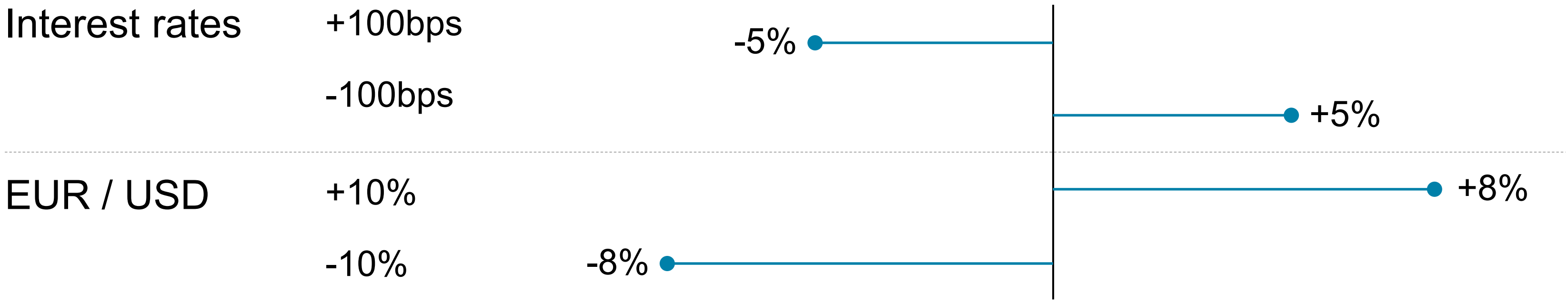
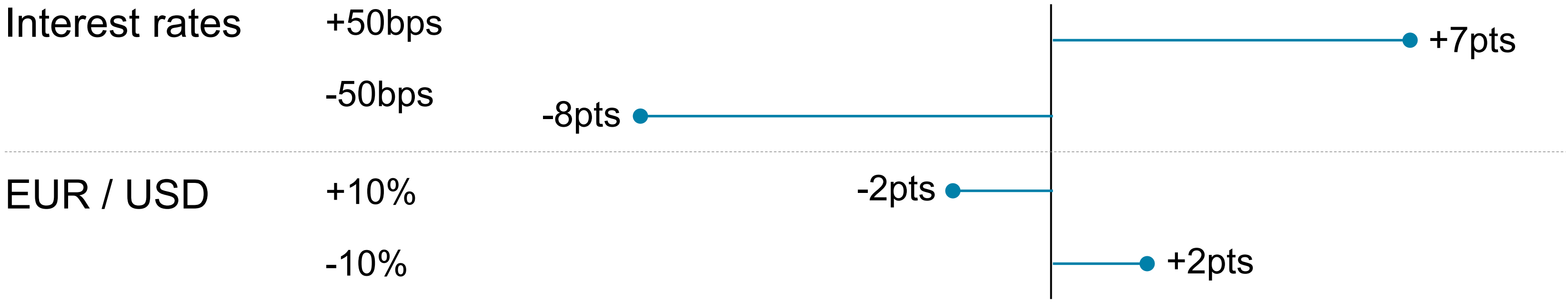
7 Opportunity to enrich ALM capabilities thanks to more granular data

Economic Value sensitivities[1]
based on 2023E EV



Solvency ratio sensitivities
as of 30/06/2023



Opportunities to refine our strategy

Refine **ALM framework** leveraging more granular and more frequent **data**

Refine current strategies on **hedging** (interest rates and FX), **investment**, **underwriting** and **capital allocation**

1. Based on current ALM methodology

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8 Capital management framework

SCOR introduces an **attractive capital management framework for its shareholders,** that **favors cash dividends** and may also include **share buybacks or special dividends**

SCOR aims to offer a **resilient and predictable dividend**

SCOR intends, through this capital management framework, to distribute to its shareholders a significant portion of the **Economic Value growth**

To this end, SCOR follows a **four-step process**

1. **Ensure the Solvency Ratio, accounting for future growth or potential management actions, remains in the optimal range (185-220%)**
2. **Consider the Economic Value growth and analyze its drivers**
3. **Set the regular dividend for the current year at a level at least equal to the level of the regular dividend of the previous year**
4. **Complement the regular dividend with share buybacks or special dividends on an optional basis**

Calibration of the regular dividend for the financial year 2023 and any potential share buyback or special dividend amount to be announced together with the FY 2023 results

Commitment to drive Economic Value growth, delivering stable cash flows and returning value to shareholders

Leverage favorable market cycle

To add **resilience to reserves** and reduce earnings volatility

To grow **profitability** and generate **hard capital**

Committed to delivery of targets

Economic Value growth[1] of **9% p.a.** over the plan period

Solvency ratio in the optimal **185% to 220%** range

Return value to shareholders

Generate **growing and stable cash flows** over 2024-2026

Progressive regular dividend potentially supplemented by a **buyback** or a **special dividend**

1. Growth at constant economics (the starting point of each year is being adjusted for the payment of the proposed dividend for the preceding year)

Overview of main KPIs

Targets

Financial target

Economic Value growth[1] of **9% p.a.** over the plan period

Solvency target

Solvency ratio in the optimal **185% to 220%** range

2024-26 assumptions

Growth	**P&C** insurance revenue **4% to 6% CAGR**[2]	**L&H** insurance revenue **1% to 3% CAGR**[2]
Technical profitability	**P&C** net combined ratio **< 87%** (o/w Cat ratio ~10%)	**L&H** insurance service result **~EUR 500m to 600m p.a.**
	Investment regular income yield **3.4% to 3.8% by 2026**	
	Management expenses[3] **~EUR 1.2bn p.a.**	
Return on equity	Return on equity[4] **> 12%**	
Value creation	**P&C** new business CSM **1% to 3% CAGR**[2]	**L&H** new business CSM **1% to 3% CAGR**[2]

1. Growth at constant economics (the starting point of each year is being adjusted for the payment of the proposed dividend for the preceding year); 2. Compound Annual Growth Rate over 2023E-2026E; 3. "Other income and expenses excl. revenues associated with financial reinsurance contracts", "Other operating income and expenses" (for reference, they accounted for respectively EUR+20m and EUR-50m in 2022, IFRS 17 view) as well as financing expenses are excluded from the management expenses. 4. Assuming a 30% corporate income tax rate for the plan period

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7 September 2023

Conclusion

2024-2026 ambition, strategy and targets

Drive value creation while shaping the reinsurer of tomorrow

Grow Economic Value

Enhance the platform to be future-ready

Harvest business opportunities from **supportive market conditions**

Leverage and monetize **global Tier 1 franchise at full potential**

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

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

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

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

Financial target

Economic Value growth[1] of **9% p.a.** over the plan period

Solvency target

Solvency ratio in the optimal **185% to 220%** range

Assumption

Return on equity[2] above 12%

 1. Growth at constant economics (the starting point of each year is being adjusted for the payment of the proposed dividend for the preceding year); 2. Assuming a 30% corporate income tax rate for the plan period

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Q&A session

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Investor Day

7 September 2023

Glossary

Glossary (1/5)

A - D	
AI	Artificial Intelligence
ALM	Asset Liability Management - Risk-management technique aimed at earning adequate returns and protecting capital by simultaneously managing the duration and other relevant characteristics of assets and liabilities
AuM	Assets under Management - Total value of assets managed by an Investment entity
CAGR	Compound Annual Growth Rate - Measure of a growth over multiple years
Cat Bonds	Catastrophe Bonds - Bond which is generally issued by an insurance or reinsurance company. If a predefined event takes place (such as an earthquake, tsunami, hurricane etc.), the bondholder loses all or part of his investment in the bond
Combined Ratio	Sum of P&C insurance service expense divided by the P&C net insurance revenue. The ratio is net of retrocession
Contingent Capital	Funds that would be available under a pre-negotiated agreement if a specific contingency (such as a natural disaster or a pandemic) occurs
Cost of Debt	Interest amount to be paid on debt obligations
CSM	Contractual Service Margin - Represents the unearned profit on a contract to be recognized as it provides services in the future
CSM Amortization	Process of gradually recognizing the Contractual Service Margin across a determined period
D&F	Direct and Facultative - Insurance arranged either on a primary or facultative reinsurance basis. Direct insurance is the standard insurance used to protect against specific risks, while facultative insurance is a type of reinsurance where individual risks or policies are transferred from the primary insurer to a reinsurer
D&O	Directors and Officers Liability Insurance - Coverage for legal claims against a company's directors and officers
Decennial	See “IDI” definition

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Glossary (2/5)

E - I	
EBIT	Earnings Before Interest and Taxes
Economic Value	The aggregation of shareholders' equity and CSM net of tax
EGPI	Estimated Gross Premium Income - Underwriting Year (EGPI for a contract represents the ultimate premium written, while GWP reports only the premium written for a given financial year)
Eligible Own Funds (EoF)	Amount of capital available and eligible to cover the Solvency II Capital Requirements (SCR)
ESG	Environmental, Social, and Governance (ESG) criteria used to evaluate the sustainability and ethical impact of activities, including investments
GWP	Total premiums from all insurance policies effectively written during a specific period. Not a metric defined under the IFRS 17 accounting framework
Hard Capital	Shareholders' equity component of the Economic Value
IDI	Inherent Defects Insurance - Specific insurance product providing building owners and construction companies with protection against damage caused by defects in design, workmanship or materials affecting the structure, external walls and roofs, and any consequential damages to non-structural works and equipment. Product known as "*assurance décennale*" in France
IFIE	Insurance Finance Income or Expenses - Reflects the unwind of the discounting of insurance liabilities
ILS	Insurance-Linked Securities - Financial instruments whose values are driven by insurance loss events. The return on these instruments, which are linked to property losses due to natural catastrophes, is uncorrelated to the general financial market
In-Force	Insurance policies that are currently active and have not yet expired or been terminated
Insurance Revenue	Sum of expected claims and expenses for the relevant period, CSM amortization, Risk Adjustment release and amortization of existing onerous contracts
Insurance Service Result	Difference between Insurance revenue and Insurance service expenses net of retrocession effect

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Glossary (3/5)

L - O	
LIC	Liability for Incurred Claims - Insurance company's obligation to pay claims for insured events that have already occurred, including events that have occurred but for which claims have not been reported
Longevity	Longevity products cover the risk of negative deviation from expected results due to the annuitant living longer than assumed in the pricing of the cover provided by insurers or pension funds
Management Expenses	Total expenses excluding project costs (such as for IFRS 17) but including T&S implementation costs. “Other income and expenses excl. revenues associated with financial reinsurance contracts”, “Other operating income and expenses” (for reference, they accounted for respectively EUR+20m and EUR-50m in 2022, IFRS 17 view) as well as financing expenses are also excluded from the management expenses
Morbidity Risk	The risk that an individual in a given group develops a certain disease or disorder
Mortality Risk	The relative incidence of death of life insureds holding a life insurance policy
Multiyear Stop-Loss	Reinsurance solution that covers losses exceeding a specified amount over multiple years
Nat Cat Ratio	Natural Catastrophe Ratio – Net claims related to natural catastrophes divided by the P&C net insurance revenue
Net Incurred Claims	Amount of claims for insured events that have already occurred, net of reinsurance
Net Risk Profile	Aggregate risk exposure of an insurance / reinsurance company after considering reinsurance arrangements
New Business CSM	New Business Contractual Service Margin (CSM) - CSM associated with new insurance contracts written during a period
Onerous Contracts	Contracts which are deemed unprofitable at a point in time, hence not generating any CSM

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Glossary (4/5)

P - R	
P&C Long-Tail	The “tail” refers to the period of time that elapses between either the underwriting of the applicable insurance or reinsurance policy or the loss event (or the insurer’s or reinsurer’s knowledge of the loss event) and the payment of the claims related to the loss event. Ultimate losses under a “long-tail” product are sometimes not known for many years
P&C Short-Tail	The “tail” refers to the period of time that elapses between either the underwriting of the applicable insurance or reinsurance policy or the loss event (or the insurer’s or reinsurer’s knowledge of the loss event) and the payment of the claims related to the loss event. A “short-tail” product is one where ultimate losses are known relatively quickly
PCR	Political and Credit Risks – Risks related to decisions made by the government of the host country, which could negatively affect company business and lead to financial losses
Protection Gap	Difference between the amount of insurance that is economically beneficial and the amount of coverage actually purchased
PV of NWP	Present Value of Net Written Premium - Current value of the future cash flows generated by net written premiums (excluding premiums ceded)
Quota-Share	Reinsurance contract in which the insurer and reinsurer share premiums and losses according to a fixed percentage
RA	Risk Adjustment - Cost of capital to cover the uncertainty about the amount and timing of the future cash flows released as insurance service is fulfilled
Regular Income Yield	Interest revenue on debt instruments not measured at FVTPL (fair value through profit and loss), other regular income and net real estate rental income divided by total invested assets
Reinvestment Rate	Theoretical reinvestment yields based on asset allocation to yielding asset classes (i.e., fixed income, loans and real estate), according to current reinvestment duration assumptions and spreads, currencies, yield curves prevailing at each quarter end
Retrocession	Transaction in which the reinsurer transfers all or part of the risks it has underwritten to another reinsurer, in return for payment of a premium. For SCOR, it notably includes a wide range of protections including proportional and non-proportional coverage
Return on Equity (ROE)	Return on equity (ROE) is based on the Group’s share of net income divided by average shareholders’ equity (calculated as time weighted average shareholders’ equity)
RI	Reinsurance
Risk Return Profile	Relationship between the level of risk taken and the potential return on investment

Glossary (5/5)

S - Y	
SFDR 8/9	Sustainable Finance Disclosure Regulation Articles 8 and 9 - Referring to regulations related to sustainability reporting, including classification of investments
SI	Specialty Insurance
Sidecars	Special purpose vehicle collateralised by third party investor which protects a cedent via quota-share treaty. Investors who take part in a reinsurance sidecar bear a fixed percentage of the risk and receive the corresponding premium
SME	Small and Medium-Sized Enterprises
Solvency II	Current European Union regulatory framework for insurance and reinsurance companies
Structured Reinsurance	Reinsurance arrangements designed to achieve specific risk transfer and capital relief goals. It can include multi-year and multi-line solutions
T&S	Transformation and Simplification
Technical OCI	Technical Other Comprehensive Income - Includes technical revenues, expenses, gains, and losses that have yet to be realized and are excluded from net income on the income statement
Treaty Cat XL	Treaty Catastrophe Excess of Loss - Reinsurance treaty covering catastrophe losses above a specified threshold
Treaty Lines	Reinsurance agreements that cover specific categories of risks
TVAR	Tail Value At Risk - Measure of the potential loss in the extreme tail of the distribution of possible outcomes
Underwriting ratio	Measure of the profitability of given premiums based on the profit/loss generated relative to the total amounts of premiums
UWY	Underwriting Year
VNB	Value of new business (VNB) under IFRS 9 standards - future revenues associated with new insurance policies adjusted for cost of capital, tax, investment return and risk discount rate assumptions
Yearly Renewable Term	Type of life insurance that is renewable on an annual basis

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