

# QUANTUM LEAP

2019/2021

## STRATEGIC PLAN (2019-2021)

- Commit to a profound transformation to create the reinsurance company of the future
- Continue dynamic combination of growth, profitability and solvency to create value for all our stakeholders
- Pursue growth while staying true to the fundamental principles that have shaped our success
- Make great use of new technologies to accelerate the creation of long-term economic value

### Profitability and solvency targets that are ambitious in the current economic and financial environment

Profitability Target	Solvency Target
RoE above 800 bps over the 5-year risk-free rates <sup>3)</sup> across the cycle	Solvency ratio in the optimal 185% to 220% range

## UNDERLYING ASSUMPTIONS

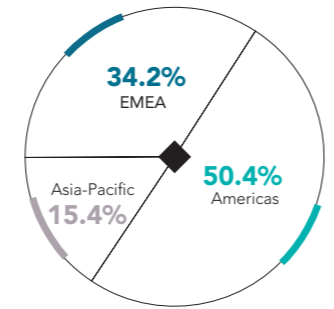
- P&C**
  - GWP annual growth of ~4% to 8%
  - Net combined ratio of ~95% to 96%
  - VNB<sup>1)</sup> annual growth of ~6% to 9%
- Life & Health**
  - GWP annual growth of ~3% to 6%
  - Net technical margin of ~7.2% to 7.4%
  - VNB<sup>1)</sup> annual growth of ~6% to 9%
- Investments**
  - Annualized Return on invested assets of ~2.4% to 2.9%<sup>2)</sup>

<sup>1)</sup> Value of New Business after risk margin and tax  
<sup>2)</sup> Annualized RoIA on average across "Quantum Leap" under Summer 2019 economic and financial environment  
<sup>3)</sup> Based on a 5-year rolling average of 5-year risk-free rates

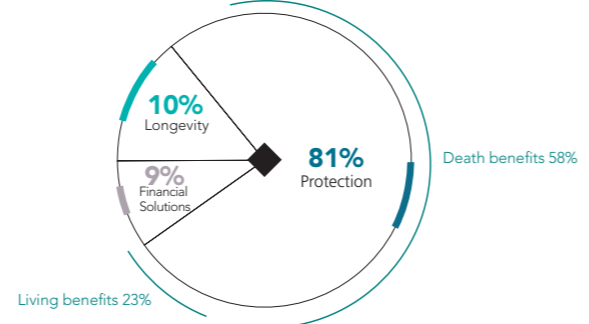
## LIFE & HEALTH

- A leading global Life & Health reinsurer with strong local presence and global product lines
- Offers a full spectrum of risk solutions, including financial & longevity solutions and distribution solutions, to address insurers' needs
- Has an innovative business model with a biometric focus and a well-balanced book of business
- Works with its clients in a changing Life insurance ecosystem to make a significant positive impact on society and people's lives

Split by Geographic Area EUR 9.2 bn



Split by Line of Business EUR 9.2 bn

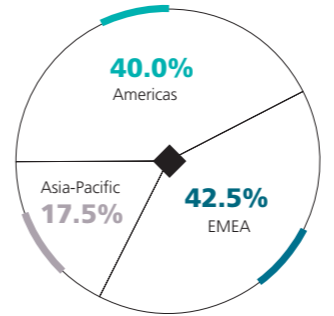


All figures from Annual Results 2019

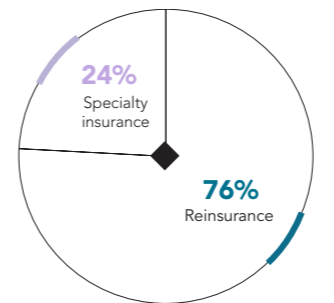
## PROPERTY & CASUALTY

- A global network of offices and technical staff to serve clients across the world
- Supports a long-term partnership approach to working with clients to develop business
- Develops modeling capabilities and technical expertise, staying at the forefront of innovation
- Provides clients with customized solutions across all business lines

Split by Geographic Area EUR 7.1 bn



Split by Line of Business EUR 7.1 bn



All figures from Annual Results 2019

# SCOR ESSENTIALS

## KEY FIGURES - FY 2019



Premium growth  
**+4.1%**<sup>1)</sup>  
+7.1% at current FX

Net income  
EUR **422 million**

Year-end 2019  
solvency ratio  
**226%**<sup>3)</sup>

Return on Equity  
**7.0%**  
636 bps above 5-year RFR<sup>2)</sup>

### P&C

Premium growth  
**+12.7%**<sup>1)</sup>  
+15.8% at current FX

Net combined ratio  
**99.0%**  
-0.4 pts compared to 2018

### Life & Health

Premium growth  
**-1.8%**<sup>1)</sup>  
+1.2% at current FX

Technical margin  
**7.5%**  
+0.5 pts compared to 2018

### Investments

Return on invested assets  
**3.0%**  
+0.2 pts compared to 2018

Note: all figures are as of December 31, 2019

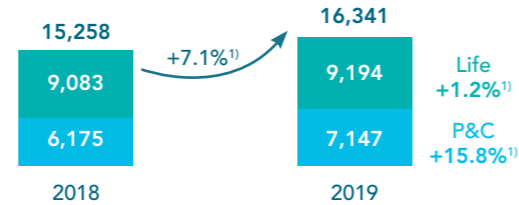
1) Gross written premium growth at constant exchange rates

2) Based on a 5-year rolling average of 5-year risk-free rates

3) Solvency ratio based on Solvency II requirements. The Group solvency final results are to be filed to supervisory authorities by May 2020 and the final Solvency ratio may differ from this estimate

## WELL-BALANCED DEVELOPMENT BETWEEN LIFE AND P&C

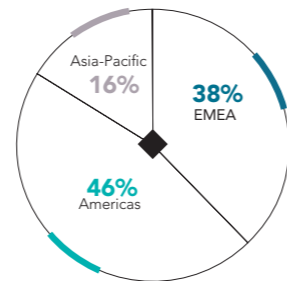
GWP in EUR millions (rounded)



1) Gross written premium growth at current exchange rates. At constant exchange rates: Group gross written premium growth of 4.1%, Life at -1.8%; and P&C +12.7%

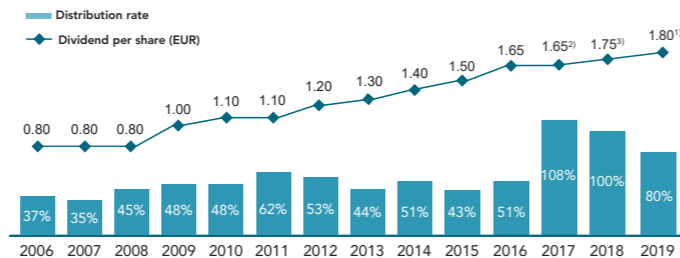
## SUCCESSFUL GEOGRAPHIC DIVERSIFICATION OF THE PORTFOLIO

2019 GWP split in % (rounded)



## ATTRACTIVE DIVIDEND POLICY

EUR 1.80<sup>1)</sup> per share for 2019 results



1) 2019 dividend subject to approval of the 2020 shareholders' Annual General Meeting

2) Including the share buy-back, the value per share increases by EUR 0.03 (per share value implied by dividing EUR 6 million by basic number of shares as of December 31, 2017)

3) Including the share buy-back, the value per share increases by EUR 1.05 (per share value implied by dividing EUR 194 million by basic number of shares as December 31, 2018)

## Clients

More than **4,000** clients served by **3,028** employees in **30** countries throughout the world

## Rating Agencies



"aa-"<sup>1)</sup> stable outlook



"AA-" stable outlook



"Aa3" stable outlook



"AA-" stable outlook

1) Long-Term Issuer Credit Ratings (ICR) "aa-", Financial Strength Rating (FSR) of A+ under AM Best scale

## Financial Analysts



Out of the 19 sell-side analysts covering SCOR, 89%<sup>1)</sup> advise to hold or buy SCOR shares

1) As at February 14, 2020

## Awards in 2019<sup>o</sup>



CRO of the year  
Frieder Knüpling



Chief actuary of the year  
Eric Lecoeur



Highly commended modelling team of the year



Coverage innovation of the year for using the new UK L&S regime to issue a Cat Bond



SCOR: "North American Reinsurer of the Year"



SCOR: "Outstanding Reinsurance Scheme Award - Life Insurance"