

**SCOR**  
**2020 results**  
February 24, 2021

**SCOR absorbs the shock of Covid-19,  
recording a net income of  
EUR 234 million in 2020, and proposes  
a dividend of EUR 1.80 per share**

# Disclaimer

## General

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

## Forward-looking statements

This document includes forward-looking statements and information about the objectives of SCOR, in particular, relating to its current or future projects. These statements are sometimes identified by the use of the future tense or conditional mode, as well as terms such as “estimate”, “believe”, “have the objective of”, “intend to”, “expect”, “result in”, “should” and other similar expressions. It should be noted that the achievement of these objectives and forward-looking statements is dependent on the circumstances and facts that arise in the future.

Forward-looking statements and information about objectives may be impacted by known and unknown risks, uncertainties and other factors that may significantly alter the future results, performance and accomplishments planned or expected by SCOR.

The full impact of the Covid-19 crisis on SCOR’s business and results can still not be accurately assessed at this stage, given the uncertainty related both to the magnitude and duration of the Covid-19 pandemic and to the possible effects of future governmental actions and/or legal developments in this context. This uncertainty follows from the considerable difficulty in working on sound hypotheses on the impact of this crisis due to the lack of comparable events, the ongoing nature of the pandemic and its far-reaching impacts on the global economy, on the health of the population and on our customers and counterparties.

These hypotheses include, in particular:

- the duration of the pandemic, its impact on health on the short and long term,
- the availability, efficacy, effectiveness and take-up rate and effect of the vaccines;
- the response of government bodies worldwide (including executive, legislative and regulatory);
- the potential judicial actions or social influences;
- the coverage and interpretation of SCOR’s contracts under these circumstances;
- the assessment of the net claim estimates and impact of claim mitigation actions.

Therefore:

- any assessments and resulting figures presented in this document will necessarily be rough estimates based on evolving analyses, and encompass a wide range of theoretical hypotheses, which are still highly evolutive;
- at this stage, none of these scenarios, assessments, impact analyses or figures can be considered as certain or definitive.

Information regarding risks and uncertainties that may affect SCOR’s business is set forth in the 2019 universal registration document filed on March 13, 2020, under number D.20-0127 with the French Autorité des marchés financiers (AMF) and in the SCOR SE interim financial report for the six months ended June 30, 2020 posted on SCOR’s website [www.scor.com](http://www.scor.com)

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

## Financial information

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

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

The calculation of financial ratios (such as book value per share, return on investments, return on invested assets, Group cost ratio, return on equity, combined ratio and life technical margin) are detailed in the Appendices of the Q4 2020 presentation (see page 23).

The financial results for the full year 2020 included in the presentation have been audited by SCOR’s independent auditors.

Unless otherwise specified, all figures are presented in Euros. Any figures for a period subsequent to December 31, 2020 should not be taken as a forecast of the expected financials for these periods.

The Group solvency ratio disclosed in this document is not audited. The Group solvency final results are to be filed to supervisory authorities by May 2021, and may differ from the estimates expressed or implied in this report.

- 1 SCOR demonstrates its resilience in facing the shock of Covid-19
- 2 SCOR records a net income of EUR 234 million reflecting the cost of Covid-19

# SCOR passes the real-life Covid-19 stress test demonstrating its resilience

## Group

- Epidemics and pandemics always a part of SCOR's comprehensive risks universe
- In-depth knowledge, understanding and modelling of pandemic risk (in-house epidemiological model)
- Monitoring and disclosure of pandemic risk exposure (PML<sup>1)</sup>) as part of the Group's risk appetite framework
- Early proactive measures undertaken to protect employees (closing of offices, fostering work-from-home)

## Capital

- AA- rating-level confirmed by all four rating agencies in 2020<sup>2)</sup>
- Solvency at the upper end of the solvency scale at 220% and strong level of liquidity at ~EUR 2.0 billion
- Profitability impacted by Covid-19 costs, nat cat and the very low interest rate environment, with a net income of EUR 234 million in 2020

## P&C

- Growth maintained despite contraction in certain LOBs (e.g. marine, aviation)
- Strong technical profitability with normalized net combined ratio at 95.7% in 2020
- Excellent January 1, 2021 renewals in durable favorable market conditions driven by environmental factors

## Life

- Growth driven by continued strategic franchise development particularly in Asia
- Robust technical result to absorb the ongoing impact of the active phase of Covid-19

## Investment

- Prudent portfolio positioning maintained
- Strong ROIA of 2.8% in 2020

1) Probable Maximum Loss 2) Please refer to the press releases from Moody's (published on May 7, 2020), S&P (published on June 18, 2020), Fitch (published on September 15, 2020) and A.M. Best (published on September 25, 2020). AM Best's Financial Strength Rating of "A+" (different scale from the other rating agencies) and Long-term Issuer Credit Rating (ICR) of "aa -" (same scale as the other rating agencies)

# SCOR accelerates its technological transformation to improve its performance and create long-term value

## CyberCube's risk model

### Integrated to SCOR's CAT platform



- New architecture significantly boosting SCOR's cyber exposure management capabilities and improving its operational efficiency
- Further expansion of SCOR's cat modelling capabilities using the flexibility of SCOR's Cat Platform and CyberCube's Model Integration Application Programming Interface (APIs)
- Fully operational for the January 1, 2021 renewals

## hELIOS

### Risk analysis tool for the Life reinsurance portfolio



- Platform to collect, transform and manage individual policy and insured data from clients in a secured and compliant environment
- Key component of in-force management, providing an accurate knowledge of risks stemming from our portfolio ...
- Combined with data analytics and data science capabilities, hELIOS to support business development by allowing innovative solutions for clients

## IFRS 17 and IFRS 9 programs

### On track through implementation of robust IT assets



- Active preparation for the implementation of these new accounting frameworks with a go live on Jan. 1, 2022 for IFRS 9, and Jan. 1, 2023 for IFRS 17
- Implementation of new accounting standards mainly impacting Finance, Actuarial and Business Units
- Benefits of the IT assets delivered go beyond just compliance, with results to be seen as early as 2021

## SCOR Automation Factory

### Use of robotics to increase operational excellence



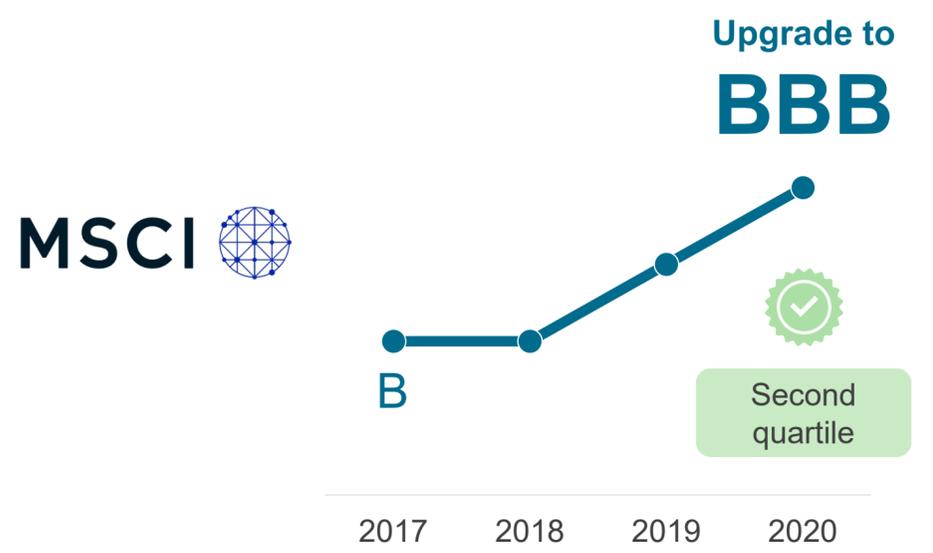
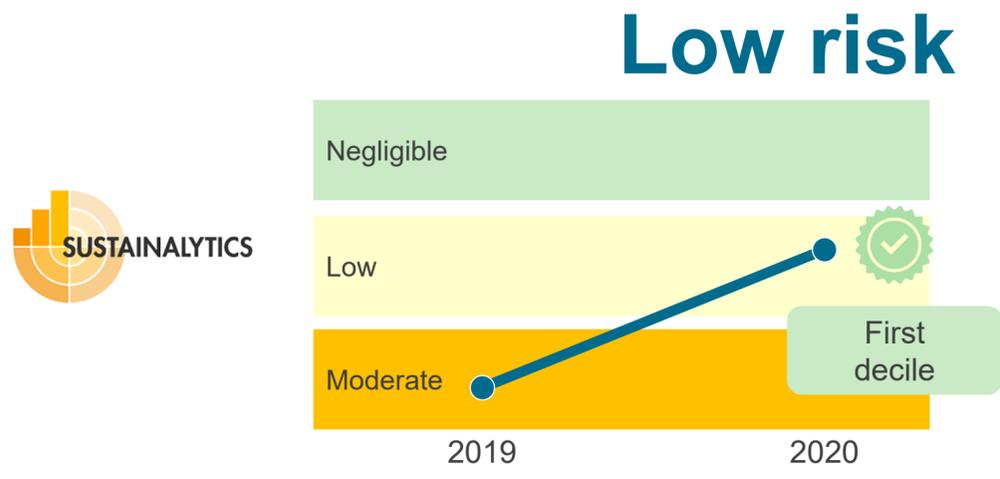
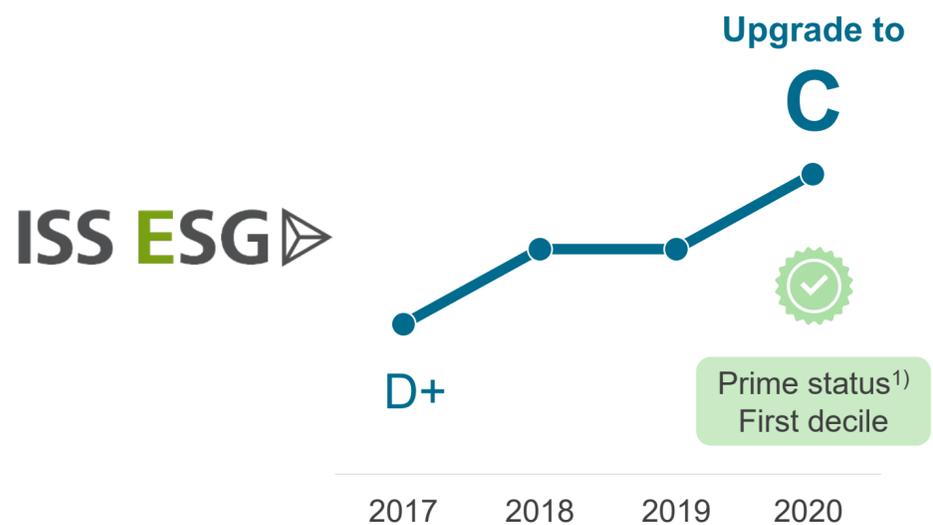
- Built around a transversal team composed of Robotic Process Automation and Business Process Modelling experts
- 61 processes fully automated in production through Bots at the end of 2020
- Wide spectrum of solutions provided ranging from single task automation to full business process automation, embedding in-house Artificial Intelligence & Machine Learning-based services

**QUANTUMLEAP**  
2019/2021

- Investing in technology innovation to support business development
- Generating efficiencies and optimizing operations
- Leveraging new technology to deliver new platforms to support the plan's objectives

# In 2020, SCOR continues its progress towards sustainability and strictly adheres to the best practice corporate governance rules

## SCOR's recognition by non-financial rating agencies



included in **ETHIBEL** SUSTAINABILITY INDEX

EXCELLENCE Europe

SCOR confirmed as a constituent of the Ethibel Sustainability Index (ESI) Excellence Europe in May 2020

## Recent ESG achievements

**Environment**

- SCOR published its inaugural Climate Report in 2020, based on the TCFD recommendations
- SCOR has strengthened its sustainable actions towards a low-carbon economy within its investment portfolio by joining the Net-Zero Asset Owner Alliance

**Social**

- Upon the proposal from management, the Board of Directors has decided to set a target of 20% women at the Group Executive Committee by 2021, and 30% by the end of 2025, from 10% today
- The Board of Directors has also decided to set an additional target of 27% women amongst the most senior Partners<sup>2)</sup> by the end 2025, from 19% today

**Governance**

- As part of the succession plan announced on December 16, 2020, upon the nomination committee's recommendation, the Board has decided to separate the roles of Chairman and CEO, in conditions conducive to a successful transition
- The separation will come into effect following the General Meeting in the spring of 2022

Note: ISS-ESG: as of July 2020, Sustainalytics: as of June 2020, MSCI: as of June 2020  
 1) Leader within the industry  
 2) Global Partners, Senior Global Partners and Executive Global Partners account for 10.7% of employees as of December 31, 2020. The SCOR Partnership is a selective program aiming at retaining the Group's top contributors. It covers approximately 25% of employees

# SCOR remains cautious in the face of the ongoing developments of Covid-19



## Mortality development

Uncertainties around mortality development with the emergence of variants, potentially impacting the effectiveness of vaccines currently rolled out



## Impact of continued lockdowns

Uncertainties around impacts of prolonged global lockdown measures on P&C claims assessment



## Macroeconomic uncertainties

Uncertainties around continued central banks emergency measures to support economies and timing to end “whatever it takes” policies

**Covid-19 is still ongoing and continues to present significant uncertainties for 2021**

# SCOR proposes a dividend of EUR 1.80<sup>1)</sup> for fiscal year 2020

## Optimized capital management process and unchanged dividend policy

**Step 1:** Ensure the projected solvency position is in the optimal range

✓ YE 2020 solvency ratio of 220% at the upper end of the optimal range

**Step 2:** Estimate and allocate capital to support future accretive growth

✓ Strong and profitable growth recorded at P&C 1/1 renewal

**Step 3:** Define the amount of a sustainable regular dividend accordingly

✓ Cash dividend of EUR 1.80<sup>1)</sup> per share proposed for 2020

**Step 4:** Evaluate any excess capital for shareholder repatriation or future use

✓ Cash dividends favoured, and if relevant include special dividends or share buy-back

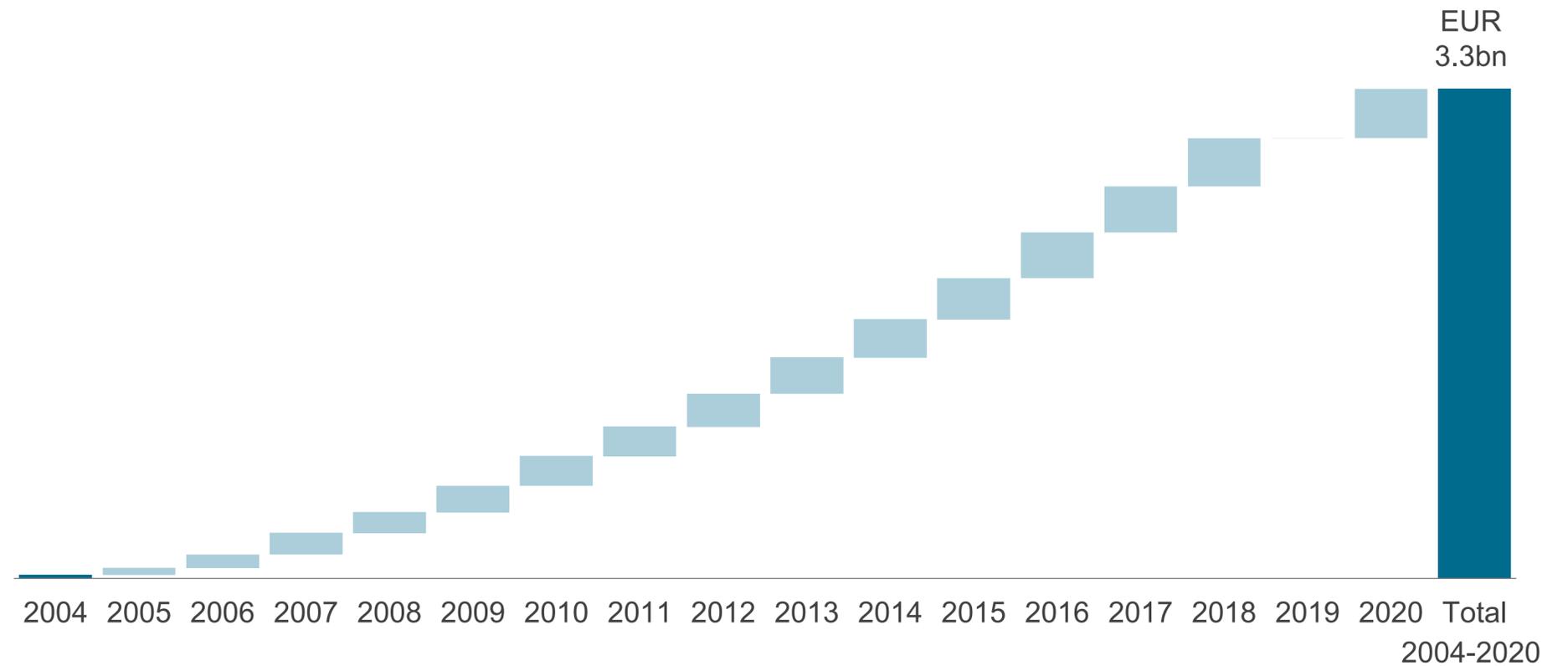
**2020 DPS**  
**EUR 1.80<sup>1)</sup>**



2019-2020 average DPS of EUR 0.90

2019-2020 payout ratio of 51%<sup>2)</sup>

Dividends paid since 2004 (in EUR billion)



1) 2020 dividend subject to approval of the 2021 shareholders' Annual General Meeting, pursuant to the decision of the Board of Directors at its meeting of February 23, 2021, to adopt the Group's accounts and consolidated financial statements as of December 31, 2020

2) Based on total number of shares comprising the share capital as of December 31, 2020 (186.7m) net of treasury shares (260k); 2019 net income of EUR 422m and 2020 net income of EUR 234m

# There are positive prospects ahead for the (re)insurance industry

Covid-19 should improve the operating environment of the (re)insurance industry



Tremendous progress in vaccines developments which could be replicated to cure other diseases



Resilience of economies with support from governments enabling a quicker “restart” in the exit phase of the pandemic



General market hardening observed across all lines and all geographies



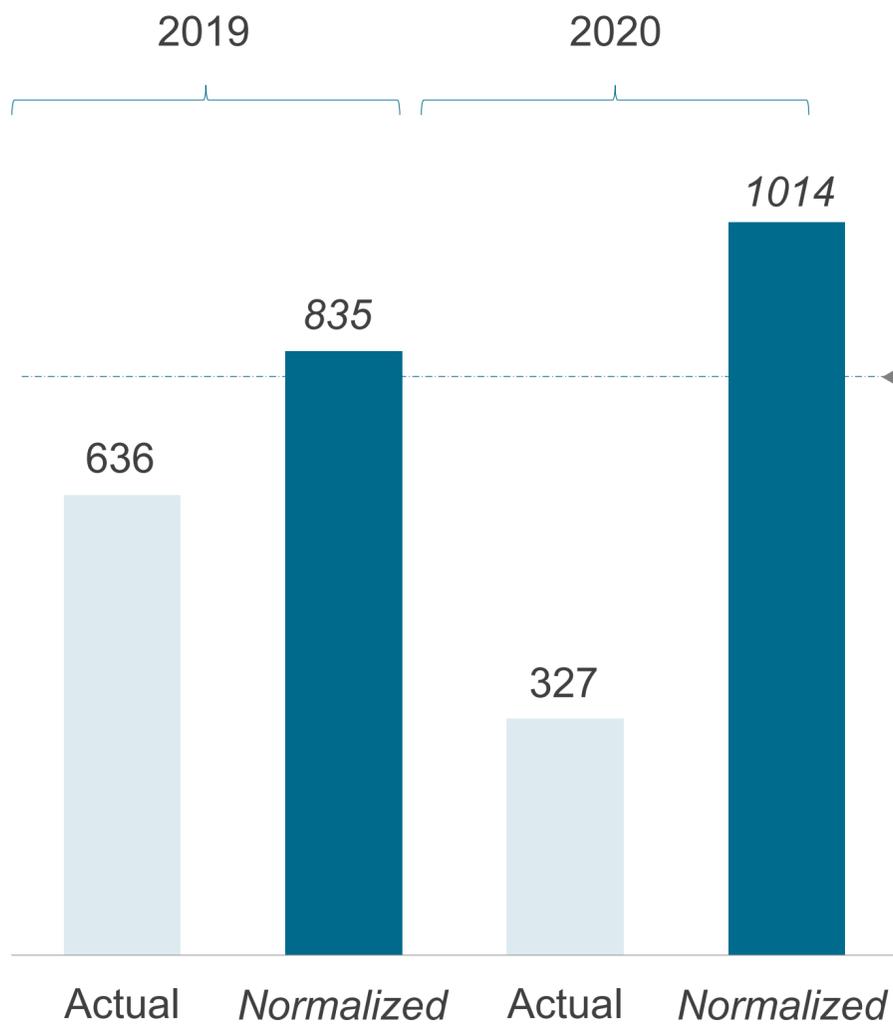
Acceleration of digitization of the customer journey from underwriting to claims management



**SCOR believes in the future of the reinsurance industry**

# On a normalized basis, SCOR delivers upon its “Quantum Leap” profitability target

**Actuals vs. normalized**  
(RoE – Excess over risk-free rates, in bps)



- 2019 normalized for nat cat, reserve release and change in Ogden rate (as published)
- 2020 normalized for nat cat and Covid-19 Life and P&C claims (excluding equity impairment)

## Positive trends expected for 2021

P&C combined ratio trending towards 95% and below

Life Technical margin to return to “Quantum Leap” assumption by Q4 2021

RoIA of ~2.4% to 2.9% across “Quantum Leap”<sup>2)</sup>

1) Based on a 5-year rolling average of 5-year risk-free rates  
2) Annualized Return on Invested Assets on average over “Quantum Leap”

1 SCOR demonstrates its resilience in facing the shock of Covid-19

2 SCOR records a net income of EUR 234 million reflecting the cost of Covid-19

# SCOR's performance in 2020



**Premium growth**  
**+1.8%<sup>1)</sup>**  
+0.2% at current FX

**Net income**  
**EUR 234 million**

**Return on Equity**  
**3.8%**  
327 bps above 5-year RFR<sup>2)</sup>

**Estimated solvency ratio**  
**at the end of 2020**  
**220%**

## P&C

**Premium growth**  
**+2.4%<sup>1)</sup>**  
+0.2% at current FX

**Net combined ratio**  
**100.2%**  
+1.2 pts compared to 2019

## Life

**Premium growth**  
**+1.4%<sup>1)</sup>**  
+0.2% at current FX

**Technical margin**  
**5.8%**  
-1.7 pts compared to 2019

## Investments

**Return on invested assets**  
**2.8%**  
-0.2 pts compared to 2019

# SCOR records a strong book value of EUR 6.2 billion at the end of 2020

## Shareholders' equity

(in EUR m)

Financial leverage<sup>1)</sup>

26.4%

+2.1 pts

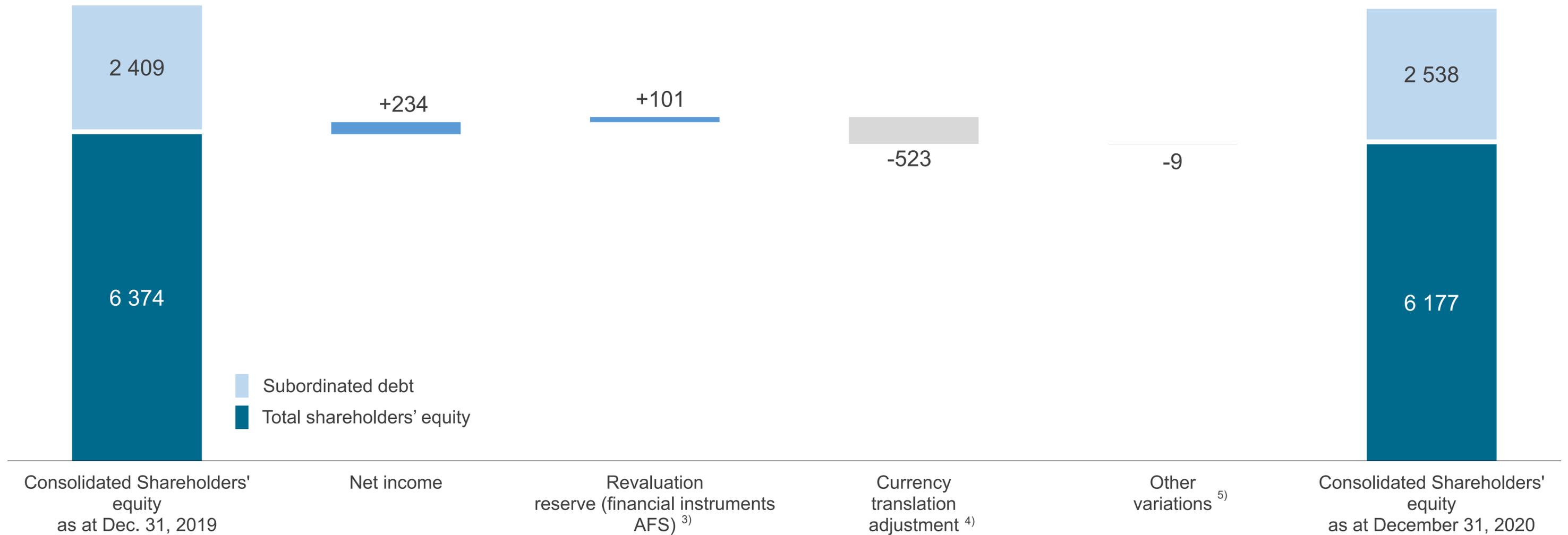
28.5%

Book value per share<sup>2)</sup>

€ 34.06

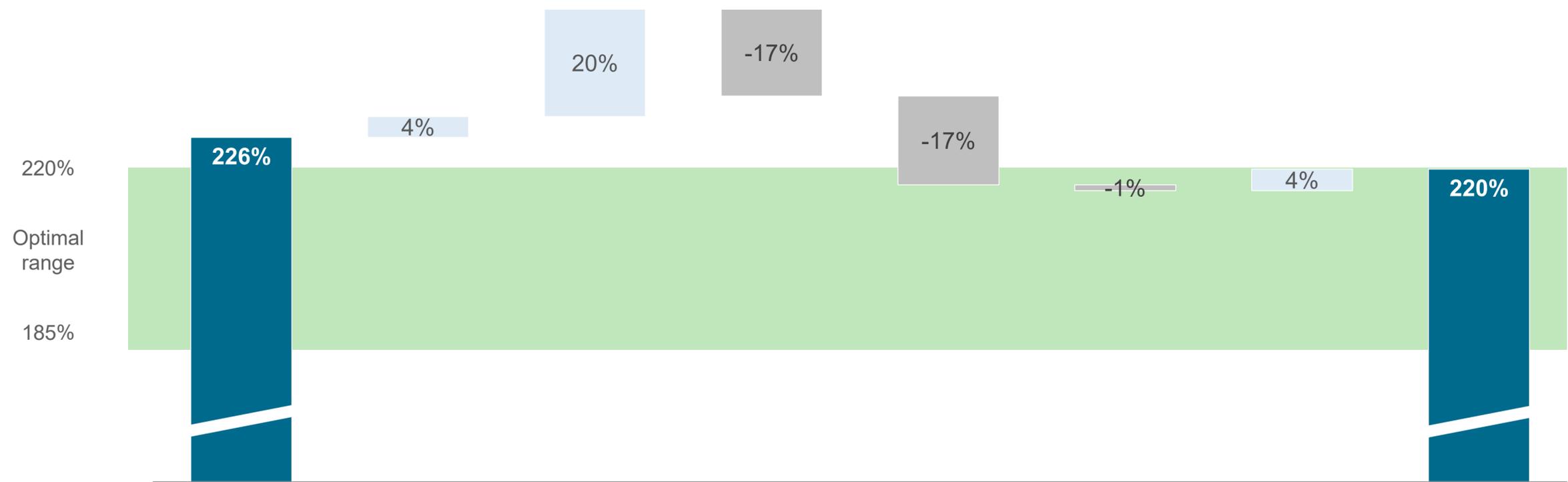
-3.1%

€ 33.01



# SCOR's YE 2020 solvency ratio stands at 220%, at the upper end of the optimal range

Solvency ratio evolution (in %)



	2019 YE Solvency Ratio	Regulatory and other model changes	Operating impact	Covid-19 impact	Market variances	Other	Capital management	2020 YE Solvency Ratio
EOF <sup>1)</sup>	10 337	-180	+815	-615	-824	-49	+180	9 663
SCR <sup>2)</sup>	4 580	-158	-36	+48	-34	-	-	4 399

- **Operating impact:** Strong contribution to solvency driven by both new business and performance of in-force portfolio excluding Covid-19
- **Covid-19 impact:** Updated to allow for current view of pandemic. Includes impact of all currently expected excess claims
- **Market variances:** Decrease in solvency largely from rise in SCR due to fall in interest rates. EOF fall mainly coming from FX movements, with a small positive impact on solvency due to FX offset on SCR
- **Other:** Includes non-recurrent tax items
- **Capital management:** Includes release of provision for fiscal year 2019 dividend, issue and recall of debt and the normal 12-month accrual of a dividend for 2020 fiscal year
- **No use of volatility adjustments or transitional measures**

Note: Figures in this slide have not been audited. Steps of the solvency ratio walk are rounded to the nearest percentage  
 1) Eligible Own Funds  
 2) Solvency Capital Requirement

# Excluding the impact of Covid-19, SCOR delivers a very strong operating capital generation of EUR 815m

In EUR m (Post-Tax, rounded)

	EOF <sup>1)</sup>
<b>Opening balance at YE 2019</b>	<b>10 337</b>
Regulatory and other model changes	-180
<b>Operating impact (excluding Covid-19)</b>	<b>+815</b>
Value of New Business <sup>2)</sup>	+511
Expected in-force contribution	+548
Assumption changes and experience variances	+10
Debts costs	-72
Other (including holding costs)	-182
<b>Covid-19 operating impact</b>	<b>-615</b>
<b>Market variances</b>	<b>-824</b>
<b>Other</b>	<b>-49</b>
<b>Capital management</b>	<b>+180</b>
No dividend for 2019 fiscal year	+335
Dividend accrued for 2020	-335
Hybrid debt issue Q3 2020	+300
Hybrid debt call Q4 2020	-120
<b>Closing balance at YE 2020</b>	<b>9 663</b>

## Key comments

- Strong Value of New Business (VNB) from both business units. Annual growth of 7% in line with “Quantum Leap” assumption
- Strong expected in-force contribution from:
  - Release to profit of risk margin for risk expired
  - Unwind of discount
  - Expected return on invested assets
- Excluding Covid-19 impacts, small positive impact from assumption changes and experience variance
- EOF decrease from Market variances mainly due to depreciation of USD and other currencies. Overall impact of investment market variances minor

Note: Figures in this slide have not been audited

1) Eligible Own Funds

2) The term “New Business Contribution” is also used

# SCOR generates high technical cash flows and provides a very strong liquidity position at EUR 2.0 billion at the end of 2020

(in EUR m)

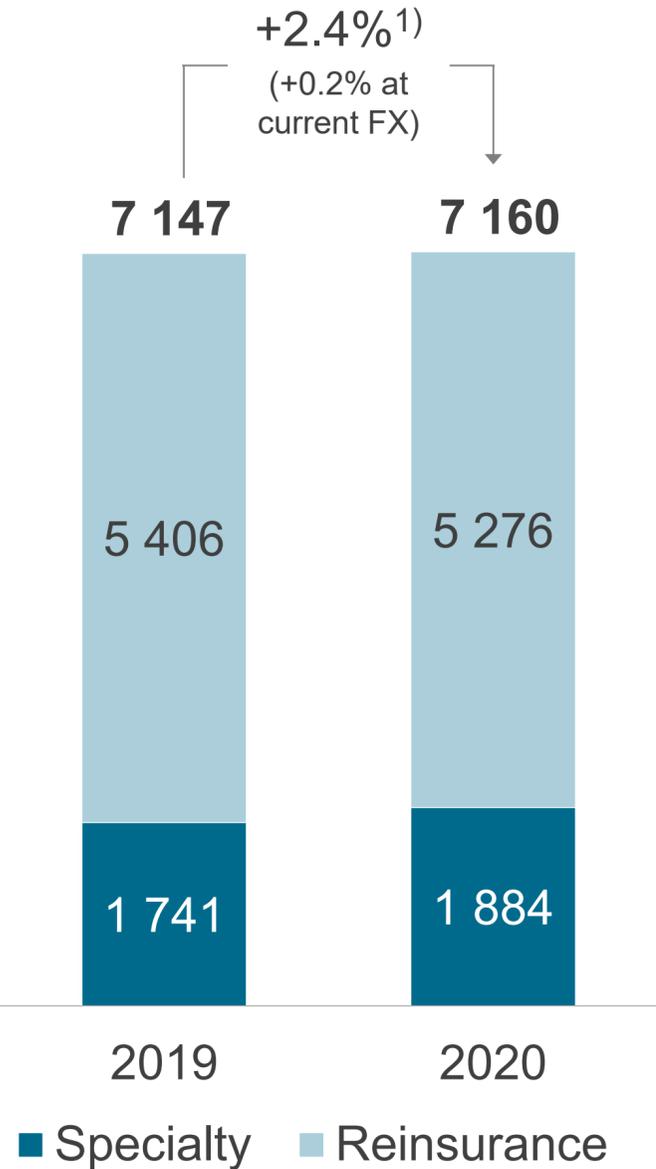
	2020	2019
<b>Cash and cash equivalents at January 1</b>	<b>1 435</b>	<b>1 175</b>
Net cash flows from operations, of which:	988	841
<i>SCOR Global P&amp;C</i>	1 006	740
<i>SCOR Global Life</i>	-18	101
Net cash flows used in investment activities <sup>1)</sup>	-464	-219
Net cash flows used in financing activities <sup>2)</sup>	-41	-373
Effect of changes in foreign exchange rates	-114	11
<b>Total cash flow</b>	<b>369</b>	<b>260</b>
<b>Cash and cash equivalents at December 31</b>	<b>1 804</b>	<b>1 435</b>
Short-term investments (i.e. T-bills less than 12 months) classified as "other loans and receivables"	185	97
<b>Total liquidity<sup>3)</sup></b>	<b>1 989</b>	<b>1 532</b>

## Key comments

- SCOR's business model delivering strong operating cash flow of EUR 988 million as of December 31, 2020
- Contribution from both business units:
  - SCOR Global P&C: Very robust cash flow
  - SCOR Global Life: Cash flow reflects the cost of Covid-19 claims
- Very strong total liquidity of EUR 2.0 billion which commences to be redeployed

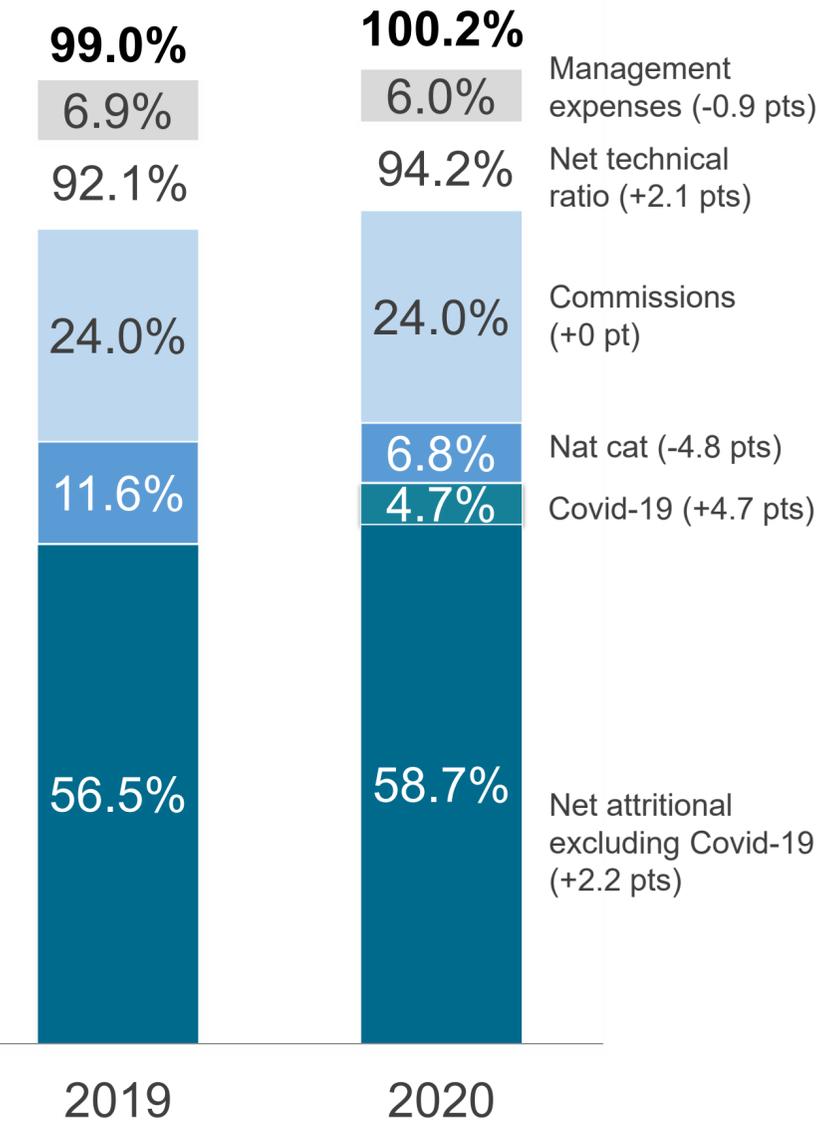
# SCOR Global P&C delivers strong fundamentals in 2020, in line with “Quantum Leap” assumptions, whilst absorbing the impact of Covid-19

GWP  
(in EUR m)



- Excluding the negative impact of Covid-19 on GWP, growth would stand at +5.6%<sup>2)</sup> at constant FX, in line with “Quantum Leap” assumptions

Net Combined ratio  
(in %)



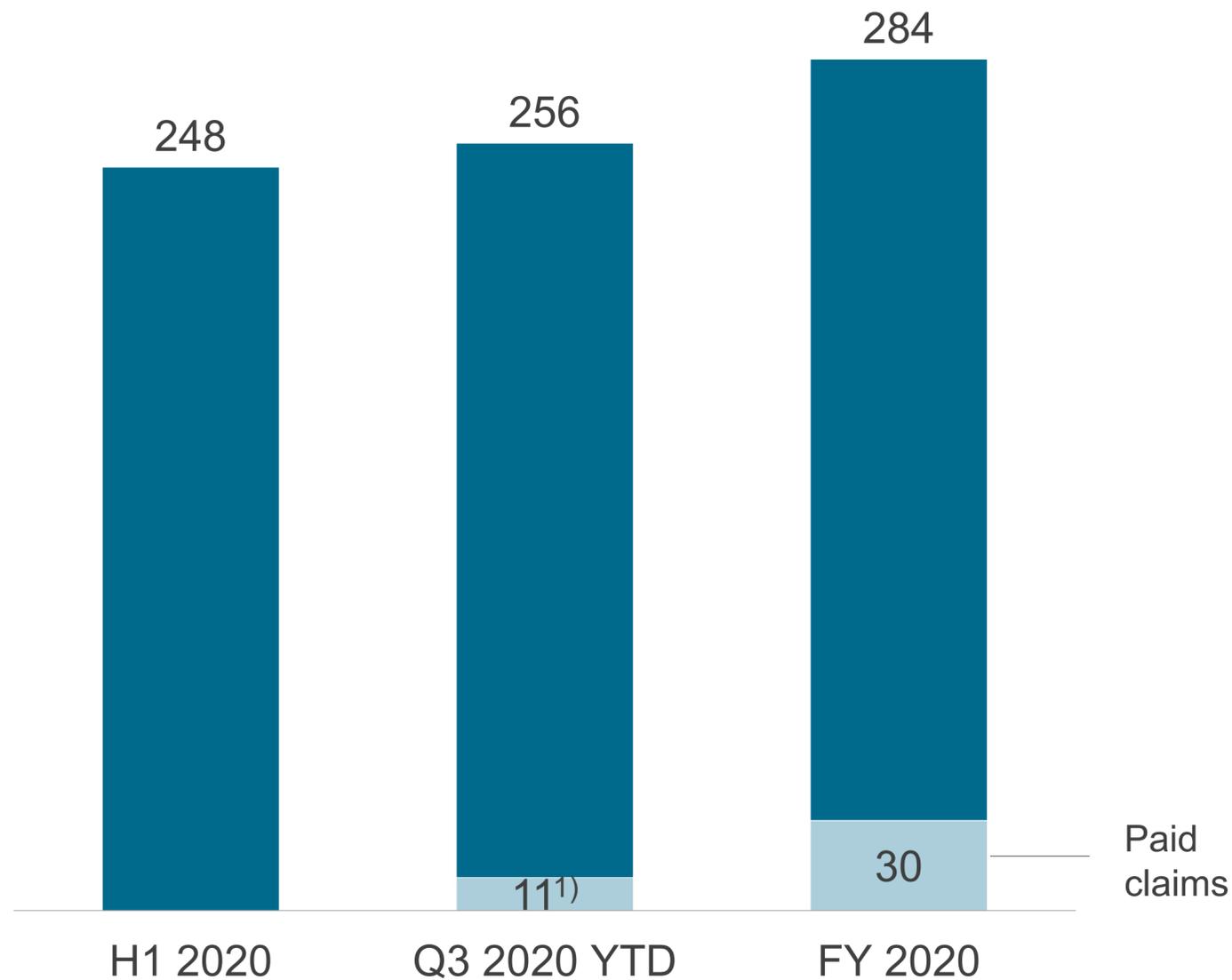
- Combined ratio at 100.2% in 2020 including an impact of 4.7% related to Covid-19:
  - Nat cat ratio at 6.8%, slightly below budget of 7.0%, despite a high cat activity in H2 2020, especially in the U.S. (Hurricanes Laura and Sally, Midwest Derecho)
  - Net attritional loss and commission ratio of 87.4%. Excluding the impact of Covid-19 claims, the net attritional loss and commission ratio would be 82.7%, 2.2 points above 2019 which benefitted from reserve releases of EUR 110 million before tax (-1.9 points)
  - Management expense ratio of 6.0%, lower than last year (6.9%)
- Normalized net combined ratio for nat cat and Covid-19 related impact standing at 95.7%<sup>3)</sup> in line with “Quantum Leap” assumption<sup>4)</sup> and improving compared to 2019 (96.1%)

1) At constant FX  
 2) The GWP have decreased by EUR 225 million in 2020 due to Covid-19, essentially on Global Lines (Aviation, Marine and Credit, Surety & Political risks) and MGA business  
 3) See Appendix E, page 38, for detailed calculation of the normalized net combined ratio  
 4) See Appendix H, page 50

# SCOR Global P&C's Covid-19 claims are developing as expected

## SCOR Global P&C's Covid-19 claims reserved

(in EUR m, net of retro and reinstatement premiums, and before tax - at constant FX)



- No material change in assessment which confirms prudent booking approach in FY 2020:
  - **Contingency business (event cancelation):** Very limited impact of a “second wave” as SCOR does not underwrite this Line of Business on a standalone basis
  - **Credit, Surety & Political risks:** Claims related to Covid-19 developing better than expectations
  - **Property Business Interruption (B.I.) risks:** Several court decisions confirming strict adherence to clauses and contract wordings, while some uncertainties remain in some specific reinsurance cases
- Paid claims as of December 31, 2020: ~ EUR 30 million

1) Excluding SCOR's capital provision business at Lloyd's ("SUL"), paid claims at the end of Q3 2020 stood at EUR 8 million

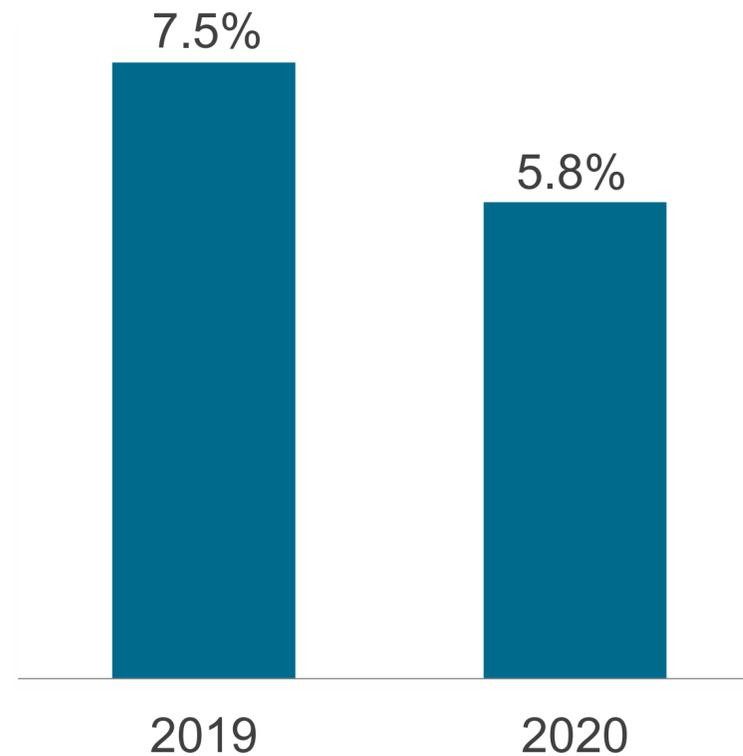
# SCOR Global Life absorbs the shock of Covid-19, demonstrating the resilience of its business model

GWP  
(in EUR m)



- Volume increase driven by continued strategic franchise development, particularly in Asian markets
- Growth of 3.9% (at constant FX) excluding targeted market exits
- Covid-related delays in completing large transactions

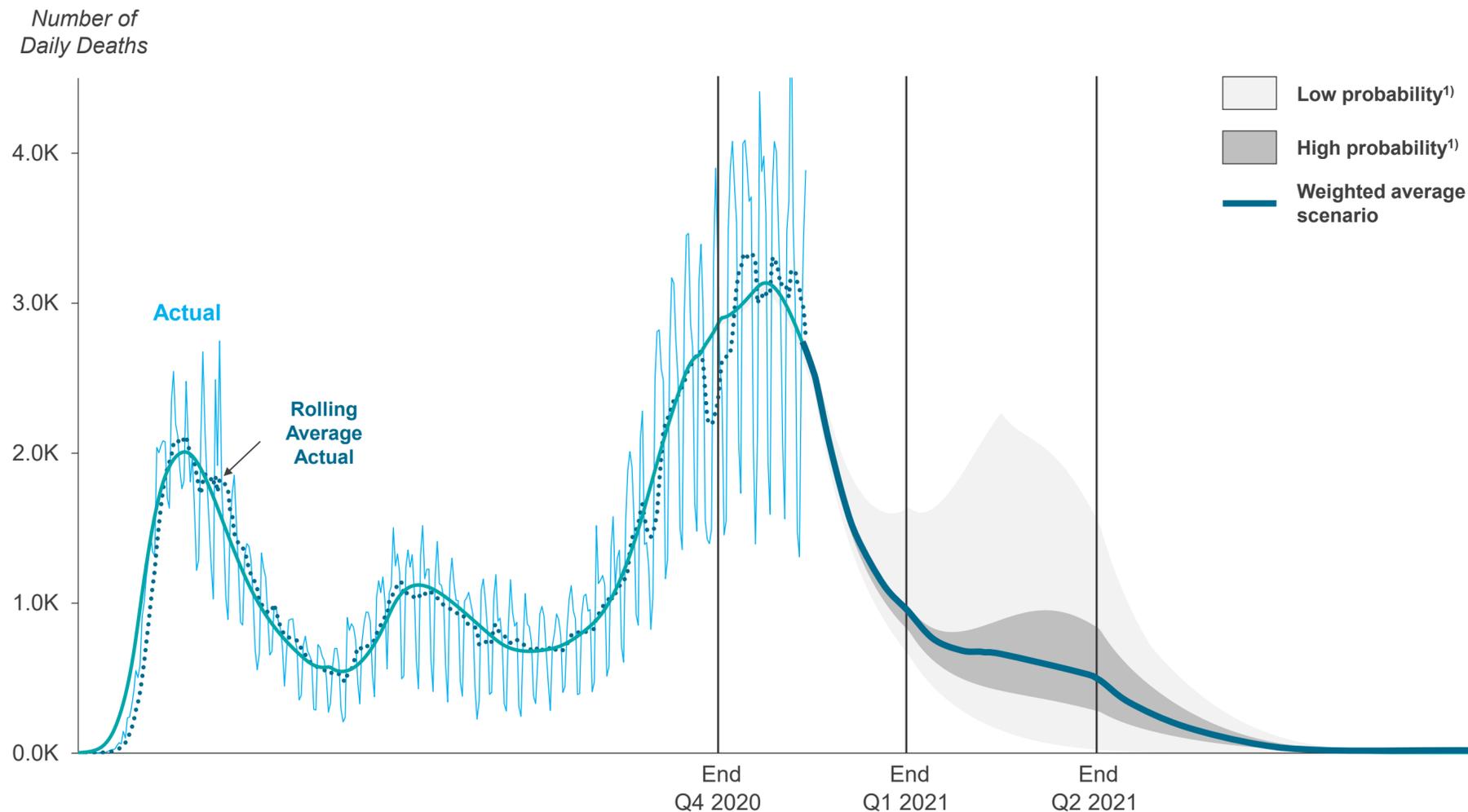
Technical Margin  
(in %)



- Net technical result standing at EUR 480 million in 2020
- Business outside the U.S. achieving “Quantum Leap” assumptions, with Covid-19 impact largely limited to the U.S. market
- Total Covid-19 claims booked in 2020 (including IBNR<sup>2)</sup>) of EUR 314 million (net of retro, before tax) of which:
  - EUR 283 million (net of retro, before tax) from the U.S. mortality portfolio; EUR 31 million (net of retro, before tax) from all other markets
  - Overall, Covid-19 claims for 2020 tracking in line with expectations
  - Covid-19 impact offset by an active in-force book management and a strong reserving position
  - Positive impact from reduced flu claims in the U.S.
  - Lower claims than expected from the earlier months of the pandemic, allowing for build-up of reserve margins, offsetting higher claims experienced in the later part of the year

# U.S. Covid-19 claims projected to remain at elevated levels in the first half of 2021 reducing by the end of Q3 2021

SCOR epidemiological modelling projects a downward trend in Covid-19 deaths in the U.S., reflecting the impact of vaccine roll-out



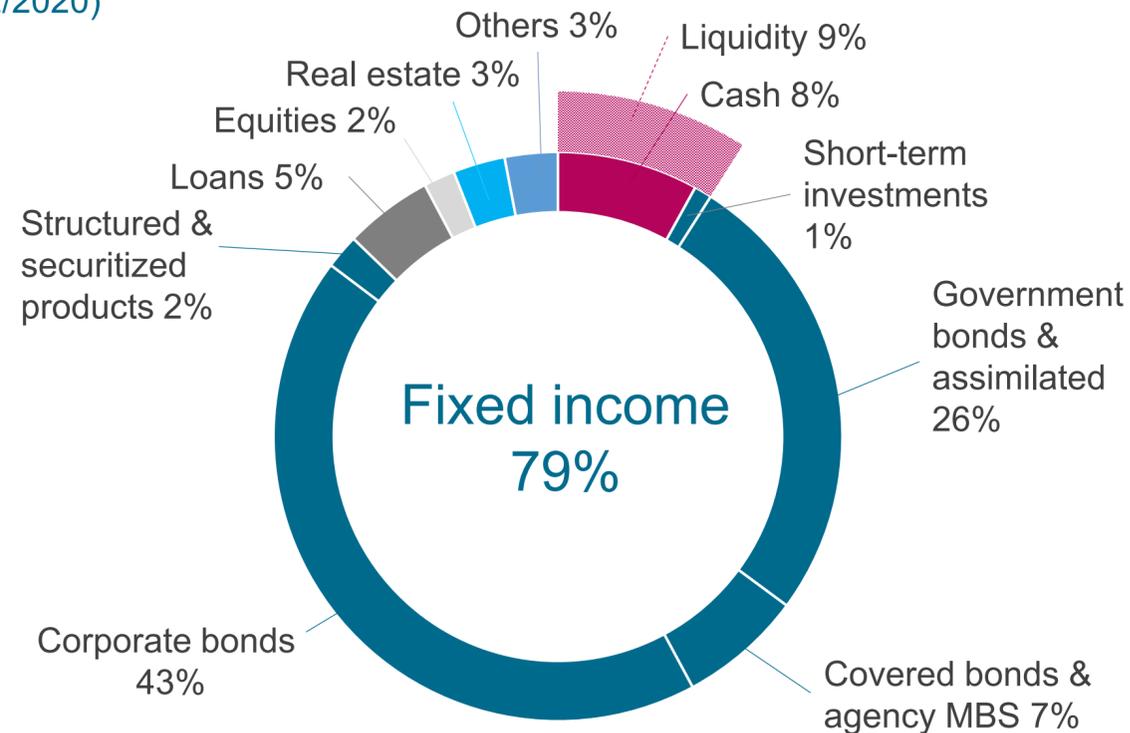
- SCOR continuing to update its proprietary epidemiological model to reflect changing dynamics of Covid-19 – including vaccine roll-outs and impact of potential known variants
- The range of potential probabilities drives significant uncertainty

Expected return to “Quantum Leap” profitability level by Q4 2021

- Underlying business performance remaining strong with Technical Margin, excluding Covid-19 claims, projected to achieve “Quantum Leap” assumption range (7.2%-7.4%) for 2021
- U.S. general population deaths toll from Covid-19 projected at ~ 280k deaths for 2021
  - Impact from potential variant driving Q1 2021 and Q2 2021 uncertainty
  - Covid-19 reported deaths projected to recede by end of Q3 2021
- Confirming significantly lower exposure to Covid-19 deaths from the reinsured portfolio compared to the general population
- Continuing to see positive impact from reduced flu claims
- Including Covid-19 projected claims, Technical Margin for 2021 projected at around 5.0%. Technical Margin anticipated to return to the “Quantum Leap” assumption range (7.2% to 7.4%) by Q4 2021

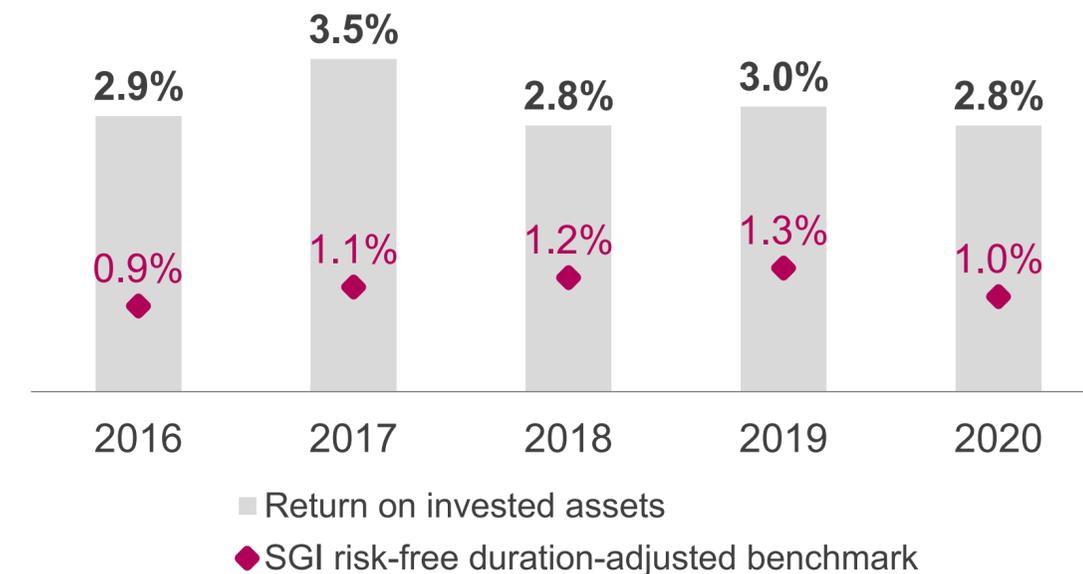
# SCOR Global Investments delivers a solid return on invested assets of 2.8% in 2020 while maintaining prudent portfolio positioning

Total invested assets: EUR 20.5 billion  
(at 31/12/2020)



- Total investments reach EUR 28.6 billion, with total invested assets of EUR 20.5 billion and funds withheld<sup>1)</sup> of EUR 8.1 billion
- Following a suspension of its reinvestment between March and May 2020, SCOR's investment strategy was resumed in June 2020. Prudent asset allocation reflects current environment and a cautious positioning of the fixed income portfolio:
  - Liquidity at 9% (vs. 13% in Q2 2020)
  - Corporate bonds at 43% (vs. 41% in Q2 2020)
  - Fixed income portfolio of very high quality, with an average rating of A+, and a duration at 3.3 years<sup>2)</sup>
- Investment portfolio remains highly liquid, with financial cash flows<sup>3)</sup> of EUR 8.4 billion expected over the next 24 months

Return on invested assets  
(in %)



- Investment income on invested assets at EUR 582 million in FY 2020, with realized gains of EUR 197 million, mainly coming from the real estate portfolio in Q1 2020 and from the fixed income portfolio in Q3 2020 and Q4 2020, generating a return on invested assets of 2.8% in FY 2020
- Income yield at 2.1% in FY 2020 with limited impairments (-0.2%)<sup>4)</sup> demonstrating the resilience of the fixed income portfolio in the current environment
- Reinvestment yield of 1.2% at the end of 2020<sup>5)</sup>, reflecting the very low interest rates environment (notably in the U.S.) and the continued tightening of credit spreads

# Investor Relations contacts and upcoming events



## FORTHCOMING SCHEDULED EVENTS

April 28, 2021  
—  
SCOR Group  
Q1 2021 results

July 28, 2021  
—  
SCOR Group  
H1 2021 results

September 8, 2021  
—  
SCOR Group  
Investor Day

October 27, 2021  
—  
SCOR Group  
Q3 2021 results



## SCOR IS SCHEDULED TO ATTEND THE FOLLOWING INVESTOR CONFERENCES

- Morgan Stanley European Financials Conference
- HSBC West Coast Financials Conference
- KBW European Financials Conference
- UBS Pan European Small & Mid Cap Conference



## CONTACTS: [INVESTORRELATIONS@SCOR.COM](mailto:INVESTORRELATIONS@SCOR.COM)

### Olivier Armengaud

Investor Relations  
Senior Manager  
[oarmengaud@scor.com](mailto:oarmengaud@scor.com)  
+33 1 58 44 86 12

### Alexandre Koller

Investor Relations  
Manager  
[akoller@scor.com](mailto:akoller@scor.com)  
+33 1 58 44 79 55

### Alexandre Sisternas

Investor Relations  
Analyst  
[asisternas@scor.com](mailto:asisternas@scor.com)  
+33 1 55 23 34 63

### Florence Debeaupte

Investor Relations  
Coordinator  
[fdebeaupte@scor.com](mailto:fdebeaupte@scor.com)  
+33 1 58 44 76 38

# Appendices

- A P&L
- B Balance sheet & Cash flow
- C Calculation of EPS, Book value per share and RoE
- D Expenses & cost ratio
- E SCOR Global P&C
- F SCOR Global Life
- G SCOR Global Investments
- H “Quantum Leap” targets and assumptions
- I Debt
- J Estimated sensitivities on net income and shareholders’ equity
- K Solvency
- L Rating evolution
- M Listing information
- N Awards

# Appendix A: SCOR FY 2020 financial details

In EUR millions (rounded)

	2020	2019	Variation at current FX	Variation at constant FX	
<b>Group</b>	Gross written premiums	16 368	16 341	0.2%	1.8%
	Net earned premiums	14 517	14 058	3.3%	5.2%
	Operating results	479	713	-32.8%	
	Net income	234	422	-44.5%	
	Group cost ratio	4.5%	4.7%	-0.2 pts	
	Net investment income	665	671	-0.9%	
	Return on invested assets	2.8%	3.0%	-0.2 pts	
	Annualized RoE	3.8%	7.0%	-3.2 pts	
	EPS (€)	1.26	2.27	-44.6%	
	Book value per share (€)	33.01	34.06	-3.1%	
	Operating cash flow	988	841	17.5%	
<b>P&amp;C</b>	Gross written premiums	7 160	7 147	0.2%	2.4%
	Net combined ratio	100.2%	99.0%	1.2 pts	
<b>Life</b>	Gross written premiums	9 208	9 194	0.2%	1.4%
	Life technical margin	5.8%	7.5%	-1.7 pts	

# Appendix A: Consolidated statement of income, FY 2020

In EUR millions (rounded)

	2020	2019
Gross written premiums	16 368	16 341
Change in gross unearned premiums	-47	-446
Revenues associated with life financial reinsurance contracts	21	19
Gross benefits and claims paid	-12 494	-11 792
Gross commissions on earned premiums	-2 846	-2 869
<b>Gross technical result</b>	<b>1 002</b>	<b>1 253</b>
Ceded written premiums	-1 788	-1 898
Change in ceded unearned premiums	-16	61
Ceded claims	1 267	1 253
Ceded commissions	219	257
<b>Net result of retrocession</b>	<b>-318</b>	<b>-327</b>
<b>Net technical result</b>	<b>684</b>	<b>926</b>
Other income and expenses excl. revenues associated with financial reinsurance contracts	-38	-50
<b>Total other operating revenues / expenses</b>	<b>-38</b>	<b>-50</b>
Investment revenues	431	522
Interest on deposits	163	158
Realized capital gains / losses on investments	196	86
Change in investment impairment	-61	-40
Change in fair value of investments	18	25
Foreign exchange gains / losses	-13	3
<b>Investment income</b>	<b>734</b>	<b>754</b>
Investment management expenses	-80	-75
Acquisition and administrative expenses	-541	-564
Other current operating income and expenses	-236	-235
<b>Current operating results</b>	<b>523</b>	<b>756</b>
Other operating income and expenses	-44	-43
<b>Operating results before impact of acquisitions</b>	<b>479</b>	<b>713</b>
Acquisition-related expenses		
Gain on bargain purchase		
<b>Operating results</b>	<b>479</b>	<b>713</b>
Financing expenses	-142	-143
Share in results of associates	-1	-1
Corporate income tax	-106	-147
<b>Consolidated net income</b>	<b>230</b>	<b>422</b>
of which non-controlling interests	-4	
<b>Consolidated net income, Group share</b>	<b>234</b>	<b>422</b>

# Appendix A: Consolidated statement of income by segment, FY 2020

In EUR millions (rounded)

	2020				2019			
	Life	P&C	Group Functions	Total	Life	P&C	Group Functions	Total
Gross written premiums	9 208	7 160		16 368	9 194	7 147		16 341
Change in gross unearned premiums		-47		-47	-11	-435		-446
Revenues associated with life financial reinsurance contracts	21			21	19			19
Gross benefits and claims paid	-7 720	-4 774		-12 494	-7 216	-4 576		-11 792
Gross commissions on earned premiums	-1 203	-1 643		-2 846	-1 326	-1 543		-2 869
<b>Gross technical result</b>	<b>306</b>	<b>696</b>		<b>1 002</b>	<b>660</b>	<b>593</b>		<b>1 253</b>
Ceded written premiums	-892	-896		-1 788	-846	-1 052		-1 898
Change in ceded unearned premiums		-16		-16		61		61
Ceded claims	844	423		1 267	571	682		1 253
Ceded commissions	66	153		219	87	170		257
<b>Net result of retrocession</b>	<b>18</b>	<b>-336</b>		<b>-318</b>	<b>-188</b>	<b>-139</b>		<b>-327</b>
<b>Net technical result</b>	<b>324</b>	<b>360</b>		<b>684</b>	<b>472</b>	<b>454</b>		<b>926</b>
Other income and expenses excl. revenues associated with financial reinsurance contracts	-2	-36		-38	6	-56		-50
<b>Total other operating revenues / expenses</b>	<b>-2</b>	<b>-36</b>		<b>-38</b>	<b>6</b>	<b>-56</b>		<b>-50</b>
Investment revenues	150	281		431	179	343		522
Interest on deposits	156	7		163	152	6		158
Realized capital gains / losses on investments	62	134		196	9	77		86
Change in investment impairment	-5	-56		-61	-6	-34		-40
Change in fair value of investments	-1	19		18	-1	26		25
Foreign exchange gains/losses	8	-21		-13	-2	5		3
<b>Investment income</b>	<b>370</b>	<b>364</b>		<b>734</b>	<b>331</b>	<b>423</b>		<b>754</b>
Investment management expenses	-22	-50	-8	-80	-19	-46	-10	-75
Acquisition and administrative expenses	-262	-254	-25	-541	-273	-270	-21	-564
Other current operating income and expenses	-72	-67	-97	-236	-78	-57	-100	-235
<b>Current operating results</b>	<b>336</b>	<b>317</b>	<b>-130</b>	<b>523</b>	<b>439</b>	<b>448</b>	<b>-131</b>	<b>756</b>
Other operating income and expenses	-3	-41		-44	-2	-41		-43
<b>Operating results before impact of acquisitions</b>	<b>333</b>	<b>276</b>	<b>-130</b>	<b>479</b>	<b>437</b>	<b>407</b>	<b>-131</b>	<b>713</b>
Loss ratio		70.2%				68.1%		
Commissions ratio		24.0%				24.0%		
P&C management expense ratio		6.0%				6.9%		
<b>Net combined ratio<sup>1)</sup></b>		<b>100.2%</b>				<b>99.0%</b>		
<b>Life technical margin<sup>2)</sup></b>	<b>5.8%</b>				<b>7.5%</b>			

1) See Appendix E, page 37 for detailed calculation of the combined ratio  
2) See Appendix F, page 39 for detailed calculation of the technical margin

# Appendix A: SCOR Q4 2020 financial details

In EUR millions (rounded)

	Q4 2020	Q4 2019	Variation at current FX	Variation at constant FX	
<b>Group</b>	Gross written premiums	4 085	4 286	-4.7%	0.3%
	Net earned premiums	3 578	3 539	1.1%	6.4%
	Operating results	171	46	271.7%	
	Net income	99	21	371.4%	
	Group cost ratio	4.8%	4.6%	0.2 pts	
	Net investment income	203	175	16.1%	
	Return on invested assets	3.8%	3.1%	0.7 pts	
	Annualized RoE	6.5%	1.3%	5.2 pts	
	EPS (€)	0.53	0.11	372.5%	
	Book value per share (€)	33.01	34.06	-3.1%	
	Operating cash flow	327	268	22.0%	
<b>P&amp;C</b>	Gross written premiums	1 795	1 883	-4.7%	1.0%
	Net combined ratio	98.7%	108.8%	-10.1 pts	
<b>Life</b>	Gross written premiums	2 290	2 403	-4.7%	-0.2%
	Life technical margin	5.6%	8.3%	-2.7 pts	

# Appendix A: Consolidated statement of income, Q4 2020

In EUR millions (rounded)

	Q4 2020	Q4 2019
Gross written premiums	4 085	4 286
Change in gross unearned premiums	-57	-177
Revenues associated with life financial reinsurance contracts	6	4
Gross benefits and claims paid	-3 126	-3 279
Gross commissions on earned premiums	-683	-720
<b>Gross technical result</b>	<b>225</b>	<b>114</b>
Ceded written premiums	-452	-608
Change in ceded unearned premiums	2	38
Ceded claims	370	509
Ceded commissions	55	56
<b>Net result of retrocession</b>	<b>-25</b>	<b>-5</b>
<b>Net technical result</b>	<b>200</b>	<b>109</b>
Other income and expenses excl. revenues associated with financial reinsurance contracts	-14	-16
<b>Total other operating revenues / expenses</b>	<b>-14</b>	<b>-16</b>
Investment revenues	107	136
Interest on deposits	37	42
Realized capital gains / losses on investments	78	29
Change in investment impairment	-7	-13
Change in fair value of investments	12	3
Foreign exchange gains / losses	-1	5
<b>Investment income</b>	<b>226</b>	<b>202</b>
Investment management expenses	-22	-21
Acquisition and administrative expenses	-129	-148
Other current operating income and expenses	-83	-57
<b>Current operating results</b>	<b>178</b>	<b>69</b>
Other operating income and expenses	-7	-23
<b>Operating results before impact of acquisitions</b>	<b>171</b>	<b>46</b>
Acquisition-related expenses		
Gain on bargain purchase		
<b>Operating results</b>	<b>171</b>	<b>46</b>
Financing expenses	-33	-37
Share in results of associates		
Corporate income tax	-41	12
<b>Consolidated net income</b>	<b>97</b>	<b>21</b>
of which non-controlling interests	-2	
<b>Consolidated net income, Group share</b>	<b>99</b>	<b>21</b>

# Appendix A: Consolidated statement of income by segment, Q4 2020

In EUR millions (rounded)

	Q4 2020				Q4 2019			
	Life	P&C	Group Functions	Total	Life	P&C	Group Functions	Total
Gross written premiums	2 290	1 795		4 085	2 403	1 883		4 286
Change in gross unearned premiums	10	-67		-57	1	-178		-177
Revenues associated with life financial reinsurance contracts	6			6	4			4
Gross benefits and claims paid	-1 990	-1 136		-3 126	-1 923	-1 356		-3 279
Gross commissions on earned premiums	-277	-406		-683	-340	-380		-720
<b>Gross technical result</b>	<b>39</b>	<b>186</b>		<b>225</b>	<b>145</b>	<b>-31</b>		<b>114</b>
Ceded written premiums	-224	-228		-452	-324	-284		-608
Change in ceded unearned premiums		2		2		38		38
Ceded claims	248	122		370	294	215		509
Ceded commissions	19	36		55	13	43		56
<b>Net result of retrocession</b>	<b>43</b>	<b>-68</b>		<b>-25</b>	<b>-17</b>	<b>12</b>		<b>-5</b>
<b>Net technical result</b>	<b>82</b>	<b>118</b>		<b>200</b>	<b>128</b>	<b>-19</b>		<b>109</b>
Other income and expenses excl. revenues associated with financial reinsurance contracts	-1	-13		-14	2	-18		-16
<b>Total other operating revenues / expenses</b>	<b>-1</b>	<b>-13</b>		<b>-14</b>	<b>2</b>	<b>-18</b>		<b>-16</b>
Investment revenues	34	73		107	46	90		136
Interest on deposits	37			37	42			42
Realized capital gains / losses on investments	19	59		78	6	23		29
Change in investment impairment	-1	-6		-7	-3	-10		-13
Change in fair value of investments		12		12	-1	4		3
Foreign exchange gains/losses	1	-2		-1	4	1		5
<b>Investment income</b>	<b>90</b>	<b>136</b>		<b>226</b>	<b>94</b>	<b>108</b>		<b>202</b>
Investment management expenses	-6	-15	-1	-22	-4	-14	-3	-21
Acquisition and administrative expenses	-63	-58	-8	-129	-72	-72	-4	-148
Other current operating income and expenses	-21	-26	-36	-83	-21	-14	-22	-57
<b>Current operating results</b>	<b>81</b>	<b>142</b>	<b>-45</b>	<b>178</b>	<b>127</b>	<b>-29</b>	<b>-29</b>	<b>69</b>
Other operating income and expenses		-7		-7	-1	-22		-23
<b>Operating results before impact of acquisitions</b>	<b>81</b>	<b>135</b>	<b>-45</b>	<b>171</b>	<b>126</b>	<b>-51</b>	<b>-29</b>	<b>46</b>
Loss ratio		67.5%				78.1%		
Commissions ratio		24.6%				23.3%		
P&C management expense ratio		6.6%				7.4%		
<b>Net combined ratio<sup>1)</sup></b>		<b>98.7%</b>				<b>108.8%</b>		
<b>Life technical margin<sup>2)</sup></b>	<b>5.6%</b>				<b>8.3%</b>			

1) See Appendix E, page 37 for detailed calculation of the combined ratio  
 2) See Appendix F, page 39 for detailed calculation of the technical margin

# Appendix B: Consolidated balance sheet – Assets

In EUR millions (rounded)	2020	2019
<b>Goodwill</b>	<b>800</b>	<b>788</b>
<b>Goodwill arising from non insurance activities</b>	<b>82</b>	<b>82</b>
<b>Value of business acquired</b>	<b>1 099</b>	<b>1 302</b>
<b>Insurance business investments</b>	<b>30 098</b>	<b>30 283</b>
Real estate investments	603	661
Available-for-sale investments	18 243	18 843
Investments at fair value through income	1 632	1 351
Loans and receivables	9 418	9 220
Derivative instruments	202	208
<b>Investments in associates</b>	<b>13</b>	<b>13</b>
<b>Share of retrocessionaires in insurance and investment contract liabilities</b>	<b>1 781</b>	<b>2 227</b>
<b>Other assets</b>	<b>10 540</b>	<b>10 748</b>
Accounts receivable from assumed insurance and reinsurance transactions	6 564	6 724
Accounts receivable from ceded reinsurance transactions	286	351
Deferred tax assets	562	532
Taxes receivable	126	131
Miscellaneous assets <sup>1)</sup>	1 546	1 413
Deferred acquisition costs	1 456	1 597
<b>Cash and cash equivalents</b>	<b>1 804</b>	<b>1 435</b>
<b>Total assets</b>	<b>46 217</b>	<b>46 878</b>

1) Include other intangible assets, tangible assets and other assets

# Appendix B: Consolidated balance sheet – Liabilities & shareholders' equity

In EUR millions (rounded)	2020	2019
<b>Group shareholders' equity</b>	<b>6 155</b>	<b>6 348</b>
Non-controlling interest	22	26
<b>Total shareholders' equity</b>	<b>6 177</b>	<b>6 374</b>
<b>Financial debt</b>	<b>3 210</b>	<b>3 027</b>
Subordinated debt	2 538	2 409
Real estate financing	487	517
Other financial debt	185	101
<b>Contingency reserves</b>	<b>227</b>	<b>268</b>
<b>Contract liabilities</b>	<b>30 501</b>	<b>31 236</b>
Insurance contract liabilities	30 162	30 913
Investment contract liabilities	339	323
<b>Other liabilities</b>	<b>6 102</b>	<b>5 973</b>
Deferred tax liabilities	260	270
Derivative instruments	85	29
Assumed insurance and reinsurance payables	710	910
Accounts payable on ceded reinsurance transactions	1 230	1 431
Taxes payable	135	90
Other liabilities	3 682	3 243
<b>Total shareholders' equity &amp; liabilities</b>	<b>46 217</b>	<b>46 878</b>

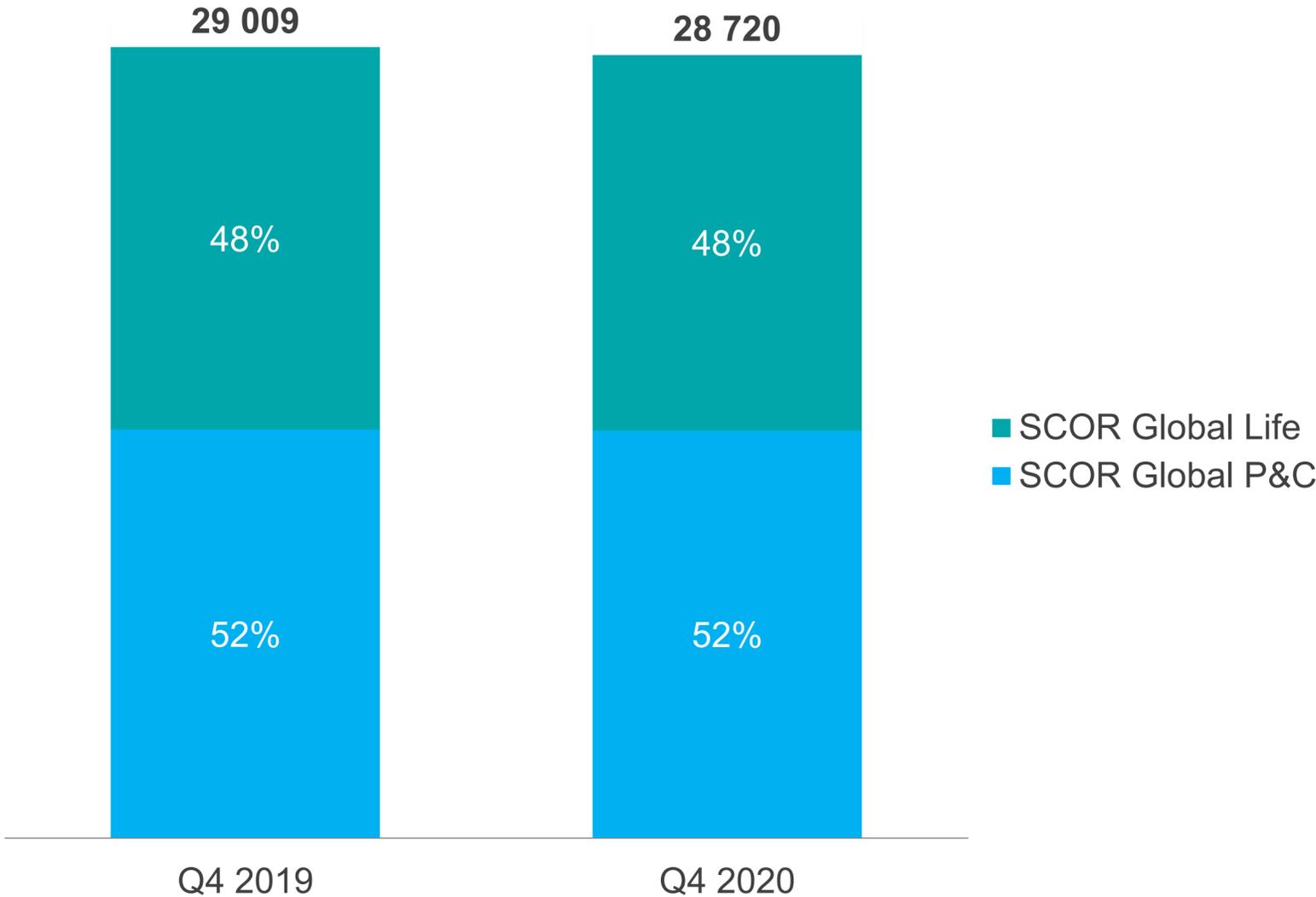
# Appendix B: Consolidated statements of cash flows

In EUR millions (rounded)

	2020	2019
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1 435</b>	<b>1 175</b>
<b>Net cash flows in respect of operations</b>	<b>988</b>	<b>841</b>
Cash flow in respect of changes in scope of consolidation	-2	-11
Cash flow in respect of acquisitions and sale of financial assets	-327	-78
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	-135	-130
<b>Net cash flows in respect of investing activities</b>	<b>-464</b>	<b>-219</b>
Transactions on treasury shares and issuance of equity instruments	-40	9
Dividends paid		-327
<b>Cash flows in respect of shareholder transactions</b>	<b>-40</b>	<b>-318</b>
Cash related to issue or reimbursement of financial debt	127	51
Interest paid on financial debt	-115	-117
Other cash flow from financing activities	-13	11
<b>Cash flows in respect of financing activities</b>	<b>-1</b>	<b>-55</b>
<b>Net cash flows in respect of financing activities</b>	<b>-41</b>	<b>-373</b>
<b>Effect of changes in foreign exchange rates</b>	<b>-114</b>	<b>11</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1 804</b>	<b>1 435</b>

# Appendix B: Net contract liabilities by segment

Net liabilities Life & P&C (in EUR millions, rounded)



# Appendix C: Calculation of EPS, book value per share and RoE

## Earnings per share calculation

	2020	2019
Group net income <sup>1)</sup> (A)	234	422
Average number of opening shares (1)	187 049 511	193 085 792
Impact of new shares issued (2)	-225 008	-4 166 403
Time Weighted Treasury Shares <sup>2)</sup> (3)	-581 449	-3 160 799
Basic Number of Shares (B) = (1)+(2)+(3)	186 243 054	185 758 590
<b>Basic EPS (A)/(B) in EUR</b>	<b>1.26</b>	<b>2.27</b>

## Book value per share calculation

	2020	2019
Group shareholders' equity <sup>1)</sup> (A)	6 155	6 348
Shares issued at the end of the quarter (1)	186 730 076	187 049 511
Treasury Shares at the end of the quarter <sup>2)</sup> (2)	- 259 567	- 668 058
Basic Number of Shares (B) = (1)+(2)	186 470 509	186 381 453
<b>Basic Book Value PS (A)/(B) in EUR</b>	<b>33.01</b>	<b>34.06</b>

## Post-tax Return on Equity (RoE)

	2020	2019
Group net income <sup>1)</sup>	234	422
Opening shareholders' equity	6 348	5 800
Weighted group net income <sup>2)</sup>	117	211
Payment of dividends		-218
Weighted increase in capital	-12	-164
Effects of changes in foreign exchange rates <sup>2)</sup>	-261	63
Revaluation of assets available for sale and other <sup>2)</sup>	57	328
Weighted average shareholders' equity	6 249	6 019
<b>Annualized RoE</b>	<b>3.8%</b>	<b>7.0%</b>

# Appendix C: Calculation of the risk-free rate component of “Quantum Leap” RoE target

	5-year daily spot rates <sup>1)</sup>			x	Currency mix <sup>3)</sup>			=	Weighted average rates			
	EUR <sup>2)</sup>	USD	GBP		EUR	USD	GBP		EUR	USD	GBP	Total
1st of January 2016	-0.04	1.77	1.35		52%	35%	13%		-0.02	0.62	0.17	0.77
4th of January 2016	-0.07	1.74	1.26		52%	35%	13%		-0.04	0.61	0.16	0.73
5th of January 2016	-0.11	1.73	1.24		52%	35%	13%		-0.05	0.61	0.16	0.71
...	...	...	...		...	...	...		...	...	...	...
30th Dec 2016	-0.54	1.92	0.48		51%	36%	13%		-0.28	0.71	0.06	0.49
...	...	...	...		...	...	...		...	...	...	...
29th of December 2017	-0.20	2.21	0.73		52%	37%	11%		-0.11	0.82	0.08	0.80
...	...	...	...		...	...	...		...	...	...	...
31st of December 2018	-0.27	2.51	0.90		51%	38%	11%		-0.14	0.96	0.10	0.93
...	...	...	...		...	...	...		...	...	...	...
29th of March 2019	-0.49	2.24	0.75		51%	38%	11%		-0.25	0.86	0.09	0.70
...	...	...	...		...	...	...		...	...	...	...
28th of June 2019	-0.66	1.77	0.63		50%	39%	11%		-0.33	0.67	0.07	0.41
...	...	...	...		...	...	...		...	...	...	...
30th of September 2019	-0.78	1.55	0.26		50%	39%	11%		-0.39	0.60	0.03	0.24
...	...	...	...		...	...	...		...	...	...	...
31st of December 2019	-0.48	1.69	0.60		50%	39%	11%		-0.24	0.66	0.07	0.49
...	...	...	...		...	...	...		...	...	...	...
31st of March 2020	-0.68	0.37	0.19		51%	40%	9%		-0.35	0.15	0.02	-0.18
...	...	...	...		...	...	...		...	...	...	...
30th of June 2020	-0.71	0.28	-0.07		51%	40%	9%		-0.36	0.11	-0.01	-0.25
...	...	...	...		...	...	...		...	...	...	...
30th of September 2020	-0.71	0.28	-0.06		51%	40%	9%		-0.37	0.11	0.00	-0.26
...	...	...	...		...	...	...		...	...	...	...
31st of December 2020	-0.74	0.36	-0.09		52%	40%	8%		-0.38	0.14	-0.01	-0.25
												<b>0.48</b>

5-year rolling average of 5-year risk-free rates

5 years

# Appendix D: Reconciliation of total expenses to cost ratio

In EUR millions (rounded)

	2020	2019
<b>Total expenses as per Profit &amp; Loss account</b>	<b>-857</b>	<b>-874</b>
ULAE (Unallocated Loss Adjustment Expenses)	-63	-63
<b>Total management expenses</b>	<b>-920</b>	<b>-937</b>
Investment management expenses	80	75
<b>Total expense base</b>	<b>-840</b>	<b>-862</b>
Minus corporate finance expenses	11	14
Minus amortization	84	75
Minus non-controllable expenses	11	8
<b>Total management expenses (for Group cost ratio calculation)</b>	<b>-734</b>	<b>-765</b>
Gross Written Premiums (GWP)	16 368	16 341
<b>Group cost ratio</b>	<b>4.5%</b>	<b>4.7%</b>

# Appendix E: Calculation of P&C net combined ratio

In EUR millions (rounded)

	2020	2019
Gross earned premiums <sup>1)</sup>	7 113	6 712
Ceded earned premiums <sup>2)</sup>	-912	-991
<b>Net earned premiums (A)</b>	<b>6 201</b>	<b>5 721</b>
Gross benefits and claims paid	-4 774	-4 576
Ceded claims	423	682
Total net claims (B)	-4 351	-3 894
<b>Loss ratio (Net attritional + Natural catastrophes): <math>-(B)/(A)</math></b>	<b>70.2%</b>	<b>68.1%</b>
Gross commissions on earned premiums	-1 643	-1 543
Ceded commissions	153	170
Total net commissions (C)	-1 490	-1 373
<b>Commission ratio: <math>-(C)/(A)</math></b>	<b>24.0%</b>	<b>24.0%</b>
<b>Total technical ratio: <math>-((B)+(C))/(A)</math></b>	<b>94.2%</b>	<b>92.1%</b>
Acquisition and administrative expenses	-254	-270
Other current operating income / expenses	-67	-57
Other income and expenses from reinsurance operations	-54	-70
<b>Total P&amp;C management expenses (D)</b>	<b>-375</b>	<b>-397</b>
<b>P&amp;C management expense ratio: <math>-(D)/(A)</math></b>	<b>6.0%</b>	<b>6.9%</b>
<b>Total net combined ratio: <math>-((B)+(C)+(D))/(A)</math></b>	<b>100.2%</b>	<b>99.0%</b>

# Appendix E: Normalized net combined ratio

	QTD						YTD					
	1	2	3	4	5	1+2+3+5	1	2	3	4	5	1+2+3+5
	Published net combined ratio	Reserve release	One off	Cat ratio	Cat ratio delta from budget <sup>1)</sup>	Normalized net combined ratio	Published net combined ratio	Reserve release	One off	Cat ratio	Cat ratio delta from budget <sup>1)</sup>	Normalized net combined ratio
Q1 2017	94.5%	3.5% <sup>2)</sup>	-8.9% <sup>2)</sup>	1.0%	5.0%	94.0%	94.5%	3.5% <sup>2)</sup>	-8.9% <sup>2)</sup>	1.0%	5.0%	94.0%
Q2 2017 <sup>3)</sup>	92.6%			3.2%	2.8%	95.4%	93.5%	1.7%	-4.3%	2.1%	3.9%	94.7%
Q3 2017	136.7%			47.4%	-41.4%	95.4%	107.5%	1.1%	-2.9%	16.8%	-10.8%	95.0%
Q4 2017	91.6%		3.6% <sup>2)</sup>	8.8%	-2.8%	92.4%	103.7%	0.9% <sup>2)</sup>	-1.4% <sup>2)</sup>	14.9%	-8.9%	94.3%
Q1 2018	91.8%			4.1%	1.9%	93.7%	91.8%			4.1%	1.9%	93.7%
Q2 2018	91.1%			0.7%	5.3%	96.4%	91.4%			2.3%	3.7%	95.1%
Q3 2018	98.0%	4.7% <sup>4)</sup>		16.5%	-10.5%	92.1%	93.6%	1.5%		7.0%	-1.0%	94.1%
Q4 2018	115.9%	3.0% <sup>5)</sup>		28.6%	-22.6%	96.3%	99.4%	1.9%		12.6%	-6.6%	94.7%
Q1 2019	94.6%			6.5%	0.5%	95.1%	94.6%			6.5%	0.5%	95.1%
Q2 2019	92.9%			4.1%	2.9%	95.8%	93.7%			5.2%	1.8%	95.5%
Q3 2019	99.4%	4.1% <sup>6)</sup>	-0.9% <sup>6)</sup>	12.0%	-5.0%	97.5%	95.7%	1.4% <sup>6)</sup>	-0.3% <sup>6)</sup>	7.6%	-0.6%	96.2%
Q4 2019	108.8%	3.4% <sup>7)</sup>		23.5%	-16.5%	95.7%	99.0%	1.9% <sup>7)</sup>	-0.2%	11.6%	-4.6%	96.1%
Q1 2020	94.5%			5.4%	1.6%	96.1%	94.5%			5.4%	1.6%	96.1%
Q2 2020	109.9%		-16.1% <sup>8)</sup>	4.8%	2.2%	96.0%	102.3%		-8.2%	5.1%	1.9%	96.0%
Q3 2020	97.5%		-0.1% <sup>8)</sup>	9.4%	-2.4%	95.0%	100.7%		-5.5%	6.5%	0.5%	95.7%
Q4 2020	98.7%		-2.0% <sup>8)</sup>	7.9%	-0.9%	95.8%	100.2%		-4.7%	6.8%	0.2%	95.7%

1) The budget cat ratio was 7% until Q4 2015, 6% from Q1 2016 to Q4 2018 and 7% from Q1 2019; 2) Includes EUR 45 million (pre-tax) reserve release in Q1 2017 and EUR 71 million (pre-tax) negative one-off linked in Ogden (-8.9 pts in Q1 and +3.6 pts in Q4); 3) From Q2 2017, the net combined ratio calculation has been refined to exclude some immaterial non technical items that were previously included. Considering their potential growth, these items have been excluded to ensure they do not distort the combined ratio in the future; 4) Includes EUR 60 million (pre-tax) reserve release in Q3 2018; 5) Includes EUR 40 million (pre-tax) reserve release in Q4 2018; 6) Includes EUR 60 million (pre-tax) reserve release in Q3 2019 and EUR 13 million (pre-tax) negative one-off linked in Ogden; 7) Includes EUR 50 million (pre-tax) positive effect related to a reserve release in Q4 2019; 8) Includes EUR -259m negative effect related to Covid-19 impacts in Q2 2020 and additional impacts of respectively EUR -1m in Q3 2020 and EUR -30m in Q4 2020

# Appendix F: Calculation of the Life technical margin and Summary of Life Covid-19 bookings

## Calculation of the Life Net Technical Margin

EUR millions (rounded)	2020	2019
Gross earned premiums <sup>1)</sup>	9 208	9 183
Ceded earned premiums <sup>2)</sup>	-892	-846
<b>Net earned premiums (A)</b>	<b>8 316</b>	<b>8 337</b>
Net technical result	324	472
Interest on deposits	156	152
<b>Technical result (B)</b>	<b>480</b>	<b>624</b>
<b>Net technical margin (B)/(A)</b>	<b>5.8%</b>	<b>7.5%</b>

## Summary of Life Covid-19 bookings

EUR millions (rounded)	FY 2020	Q3 2020 YTD	Q2 2020 YTD
USA <sup>3)</sup>	283	233	182
All other markets <sup>4)</sup>	31	18	12
<b>Total</b>	<b>314</b>	<b>251</b>	<b>194</b>

# Appendix G: Investment portfolio asset allocation as of 31/12/2020

## Tactical Asset Allocation (in %, rounded)

	2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Cash</b>	6%	7%	8%	6%	9%	10%	10%	8%
<b>Fixed Income</b>	81%	79%	79%	81%	78%	78%	78%	79%
Short-term investments	0%	1%	1%	0%	2%	3%	1%	1%
Government bonds & assimilated	24%	26%	24%	27%	24%	24%	24%	26%
Covered bonds & Agency MBS	8%	7%	8%	9%	9%	8%	8%	7%
Corporate bonds	48%	44%	44%	43%	41%	41%	43%	43%
Structured & securitized products	1%	1%	2%	2%	2%	2%	2%	2%
<b>Loans</b>	5%	5%	5%	5%	4%	4%	4%	5%
<b>Equities<sup>2)</sup></b>	2%	2%	2%	2%	2%	2%	2%	2%
<b>Real estate</b>	3%	4%	3%	3%	3%	3%	3%	3%
<b>Other investments<sup>3)</sup></b>	3%	3%	3%	3%	4%	3%	3%	3%
<b>Total invested assets (in EUR billion)</b>	<b>19.6</b>	<b>19.5</b>	<b>20.3</b>	<b>20.6</b>	<b>20.3</b>	<b>20.7</b>	<b>20.4</b>	<b>20.5</b>

## “Quantum Leap” Strategic Asset Allocation (in % of invested assets)

Min	Max
5.0% <sup>1)</sup>	-
70.0%	-
5.0% <sup>1)</sup>	-
-	100.0%
-	20.0%
-	50.0%
-	10.0%
-	10.0%
-	10.0%
-	10.0%

# Appendix G: Details of investment returns

In EUR millions (rounded)

Annualized returns:	2019					2020				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Total net investment income <sup>1)</sup>	156	153	187	175	671	175	127	160	203	665
Average investments	26 962	27 122	27 482	28 108	27 418	28 101	28 162	28 177	28 098	28 135
<b>Return on Investments (ROI)</b>	<b>2.3%</b>	<b>2.3%</b>	<b>2.7%</b>	<b>2.5%</b>	<b>2.4%</b>	<b>2.5%</b>	<b>1.8%</b>	<b>2.3%</b>	<b>2.9%</b>	<b>2.4%</b>
<b>Return on invested assets<sup>2)</sup></b>	<b>2.8%</b>	<b>2.7%</b>	<b>3.4%</b>	<b>3.1%</b>	<b>3.0%</b>	<b>3.1%</b>	<b>2.0%</b>	<b>2.6%</b>	<b>3.8%</b>	<b>2.8%</b>
Income	2.7%	2.6%	2.5%	2.6%	2.6%	2.3%	2.1%	2.0%	2.1%	2.1%
Realized capital gains/losses	0.0%	0.3%	0.9%	0.7%	0.5%	1.0%	0.2%	1.0%	1.6%	1.0%
Impairments & real estate amortization	-0.1%	-0.2%	-0.1%	-0.2%	-0.2%	-0.1%	-0.3%	-0.6%	-0.1%	-0.3%
Fair value through income	0.2%	0.0%	0.1%	0.0%	0.1%	-0.1%	0.1%	0.2%	0.1%	0.1%
<b>Return on funds withheld &amp; other deposits</b>	<b>2.1%</b>	<b>2.1%</b>	<b>2.1%</b>	<b>2.2%</b>	<b>2.1%</b>	<b>2.1%</b>	<b>2.2%</b>	<b>2.3%</b>	<b>2.0%</b>	<b>2.1%</b>

1) Net of investment management expenses

2) Excluding funds withheld by cedants & other deposits

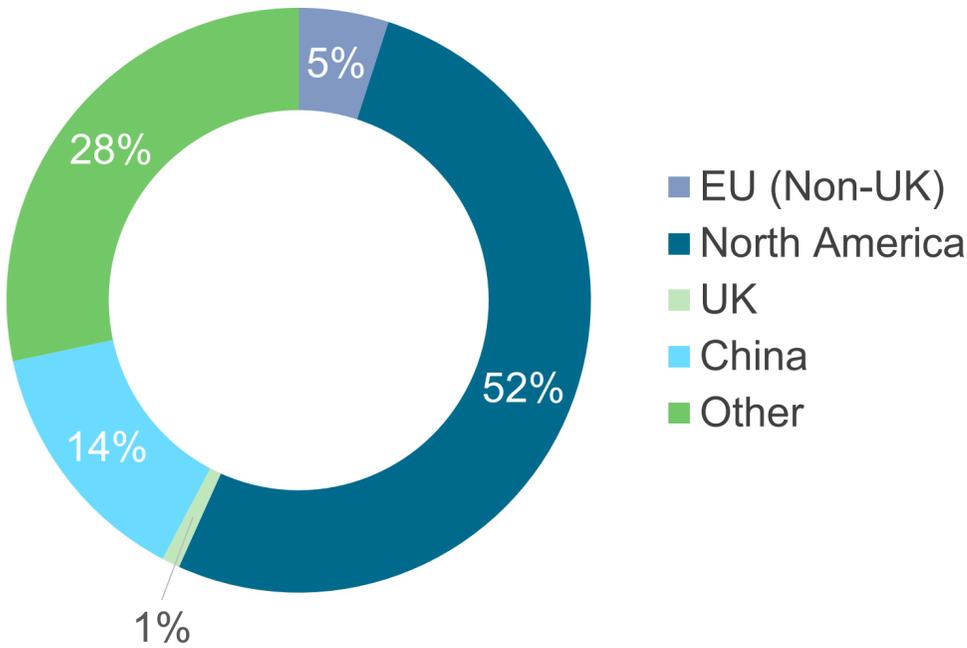
# Appendix G: Investment income development

In EUR millions (rounded)

	2019					2020				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
<b>Investment revenues on invested assets</b>	<b>131</b>	<b>124</b>	<b>124</b>	<b>132</b>	<b>511</b>	<b>114</b>	<b>106</b>	<b>101</b>	<b>106</b>	<b>427</b>
Realized gains/losses on fixed income	0	9	6	19	34	5	8	49	81	143
Realized gains/losses on loans	0	0	0	0	0	0	1	-1	0	-0
Realized gains/losses on equities	0	1	-0	1	2	-0	0	-0	0	-0
Realized gains/losses on real estate	2	0	34	12	48	47	1	-0	-1	47
Realized gains/losses on other investments	0	6	3	-0	9	-0	-0	6	1	7
<b>Realized gains/losses on invested assets</b>	<b>2</b>	<b>16</b>	<b>43</b>	<b>32</b>	<b>93</b>	<b>52</b>	<b>10</b>	<b>54</b>	<b>81</b>	<b>197</b>
Change in impairment on fixed income	-1	-1	-1	-6	-9	-1	1	-1	-1	-2
Change in impairment on loans			-0	-1	-1	-0	-1	-2	-0	-3
Change in impairment on equity	-0	0	0	-0	-0	-0	-9	-22	0	-31
Change in impairment/amortization on real estate	-4	-8	-4	-4	-20	-4	-6	-4	-4	-18
Change in impairment on other investments	-2	-0	-0	-0	-2			-0	-0	-0
<b>Change in impairment on invested assets</b>	<b>-7</b>	<b>-9</b>	<b>-5</b>	<b>-11</b>	<b>-32</b>	<b>-5</b>	<b>-15</b>	<b>-29</b>	<b>-5</b>	<b>-54</b>
<b>Fair value through income on invested assets</b>	<b>11</b>	<b>2</b>	<b>5</b>	<b>2</b>	<b>20</b>	<b>-5</b>	<b>5</b>	<b>9</b>	<b>7</b>	<b>16</b>
<i>of which: income on other consolidated entities</i>	<i>-0</i>	<i>-0</i>	<i>0</i>	<i>-1</i>	<i>-1</i>	<i>-1</i>	<i>-0</i>	<i>-0</i>	<i>0</i>	<i>-1</i>
<b>Financing costs on real estate investments</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>	<b>-4</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>	<b>-4</b>
<b>Total investment income on invested assets</b>	<b>136</b>	<b>132</b>	<b>166</b>	<b>154</b>	<b>588</b>	<b>155</b>	<b>105</b>	<b>134</b>	<b>188</b>	<b>582</b>
<b>Income on funds withheld &amp; other deposits</b>	<b>39</b>	<b>39</b>	<b>38</b>	<b>42</b>	<b>158</b>	<b>40</b>	<b>42</b>	<b>44</b>	<b>37</b>	<b>163</b>
Investment management expenses	-19	-18	-17	-21	-75	-20	-20	-18	-22	-80
<b>Total net investment income</b>	<b>156</b>	<b>153</b>	<b>187</b>	<b>175</b>	<b>671</b>	<b>175</b>	<b>127</b>	<b>160</b>	<b>203</b>	<b>665</b>
Foreign exchange gains / losses	-1	-1		5	3	-7	-12	7	-1	-13
Income on other consolidated entities	0	0	0	1	1	1	0	0	-0	1
Income on technical items	0	1	0	-1	0	0	-4	0	1	-3
Financing costs on real estate investments	1	1	1	1	4	1	1	1	1	4
<b>IFRS investment income net of investment management expenses</b>	<b>156</b>	<b>154</b>	<b>188</b>	<b>181</b>	<b>679</b>	<b>170</b>	<b>112</b>	<b>168</b>	<b>204</b>	<b>654</b>

# Appendix G: Government bond portfolio as of 31/12/2020

By region (In %. Total EUR 5.3 billion)



- No exposure to U.S. municipal bonds

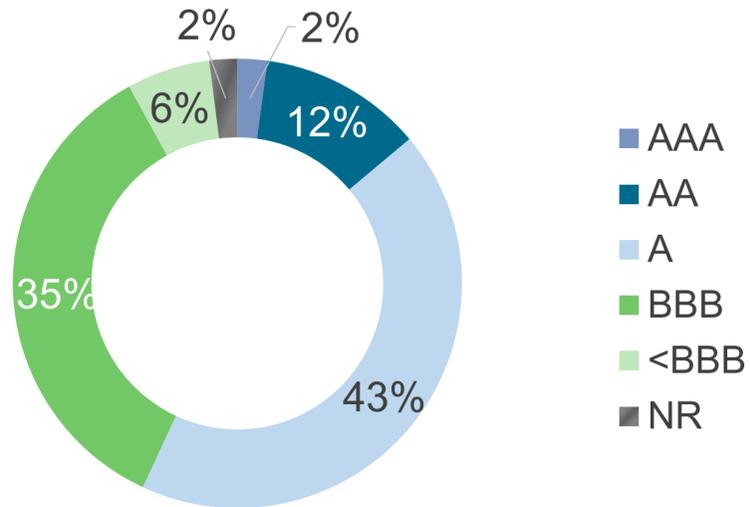
Top exposures (In %. Total EUR 5.3 billion)

	Q4 2020
USA	46%
China	14%
Canada	5%
Australia	5%
Republic of Korea	5%
Supranational <sup>1)</sup>	4%
India	4%
Singapore	2%
Brazil	2%
Malaysia	2%
Other	11%
<b>Total</b>	<b>100%</b>

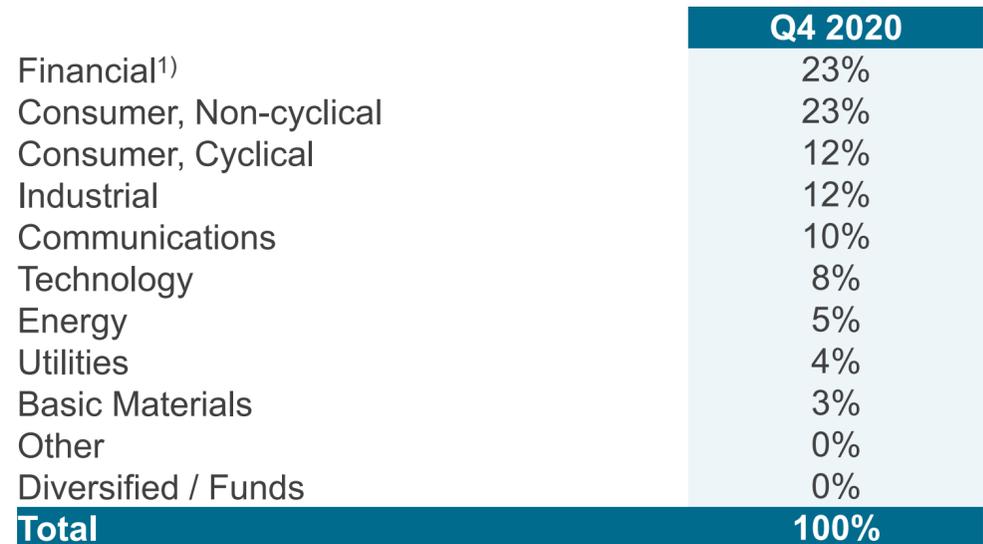
1) Supranational exposures consisting primarily of "European Investment Bank" securities and similar securities

# Appendix G: Corporate bond portfolio as of 31/12/2020

By rating (In %. Total EUR 8.9 billion)

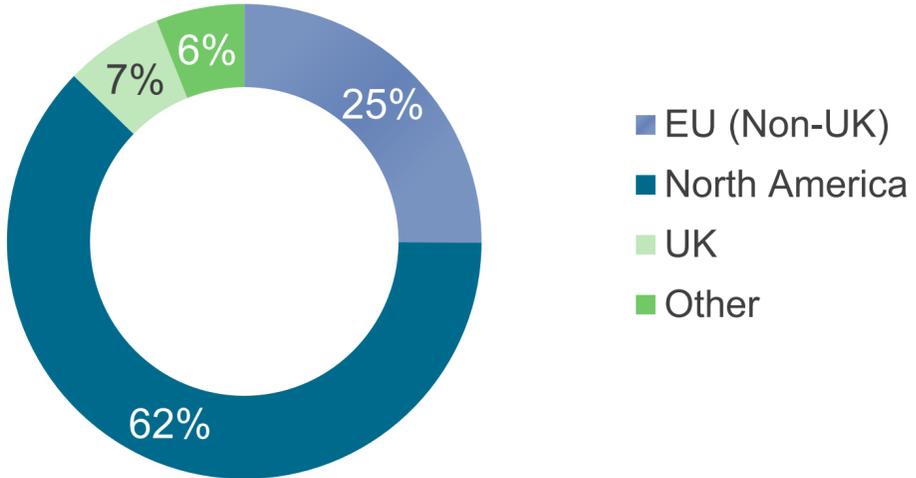


By sector/type (In %. Total EUR 8.9 billion)



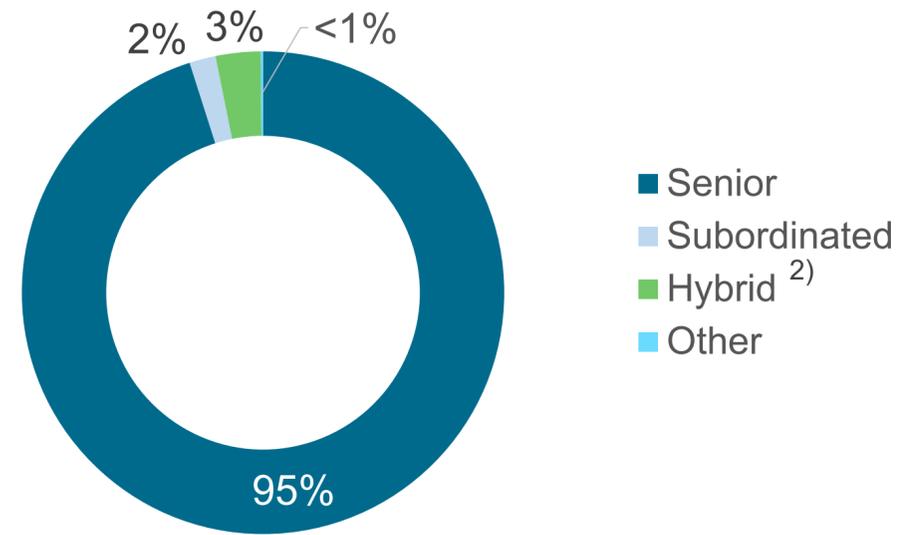
Source: Bloomberg sector definitions

By region (In %. Total EUR 8.9 billion)



Source: Bloomberg geography definitions

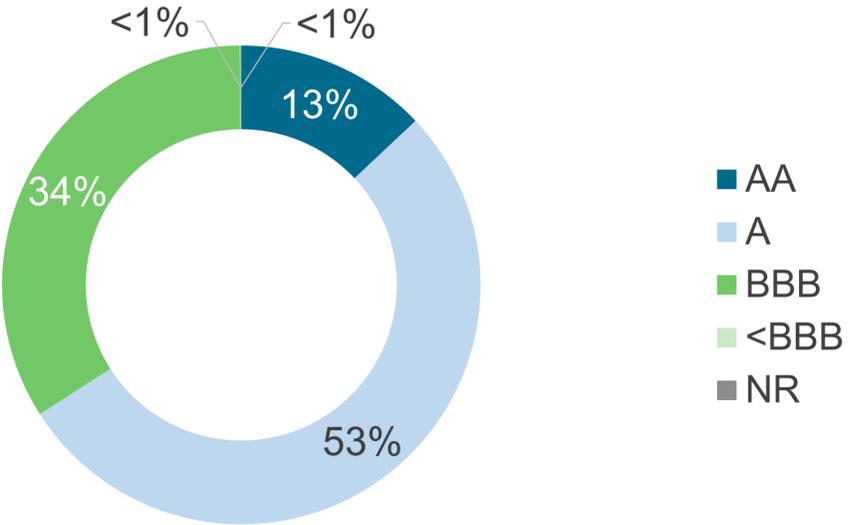
By seniority (In %. Total EUR 8.9 billion)



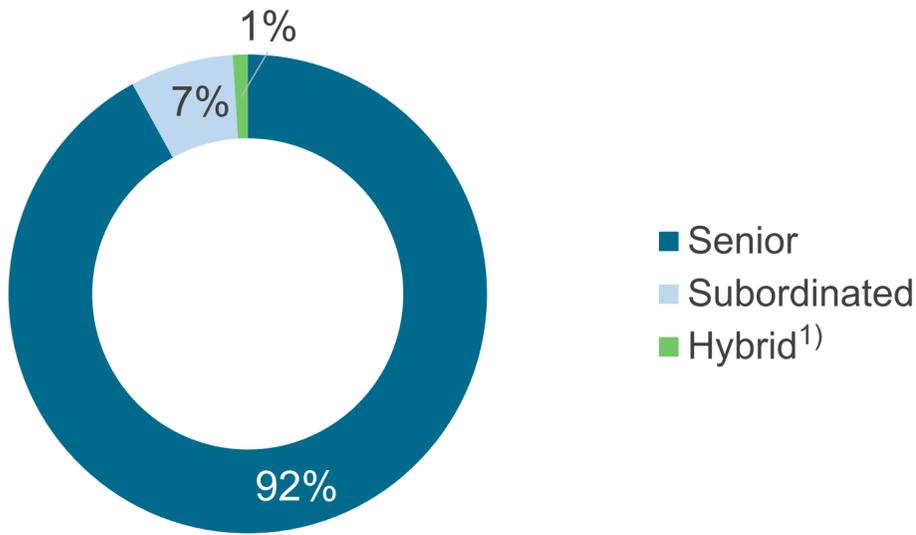
1) Of which banks: 71.4%  
 2) Including tier 1, upper tier 2 and tier 2 debts for financials

# Appendix G: “Banks” corporate bond portfolio as of 31/12/2020

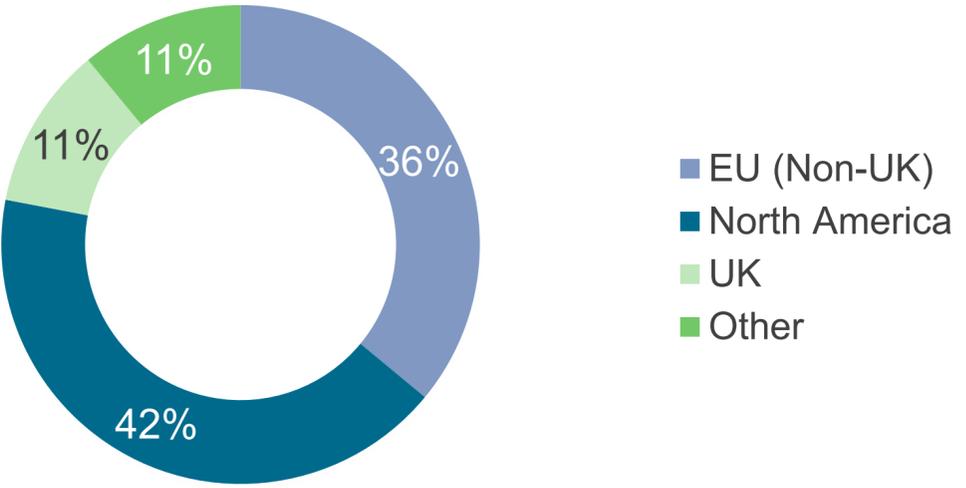
By rating (In %. Total EUR 1.5 billion)



By sector/type (In %. Total EUR 1.5 billion)



By region (In %. Total EUR 1.5 billion)



Source: Bloomberg geography definitions

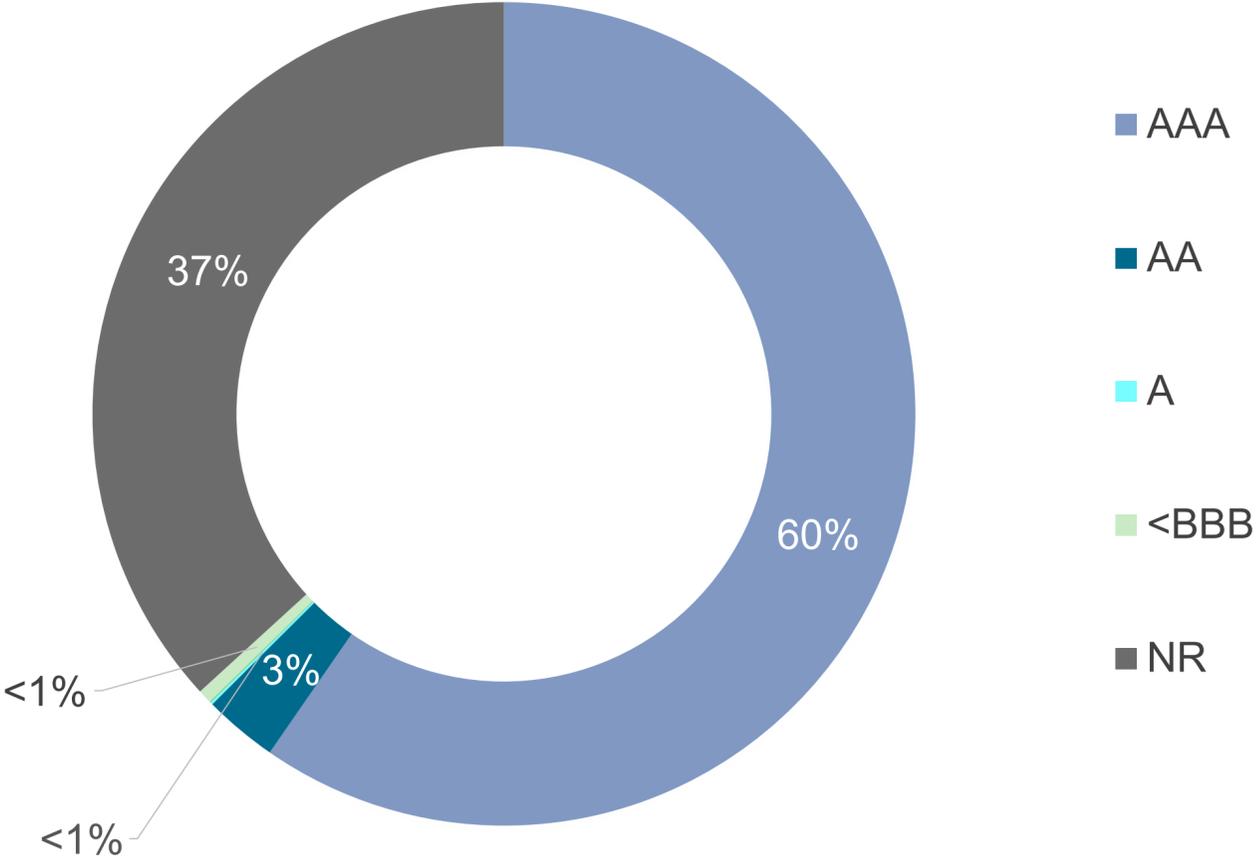
Top exposures (In %. Total EUR 1.5 billion)

	Q4 2020
USA	30%
France	17%
Canada	12%
Great Britain	11%
Netherlands	8%
Australia	6%
Switzerland	5%
Sweden	5%
Spain	3%
Finland	1%
Other	2%
<b>Total</b>	<b>100%</b>

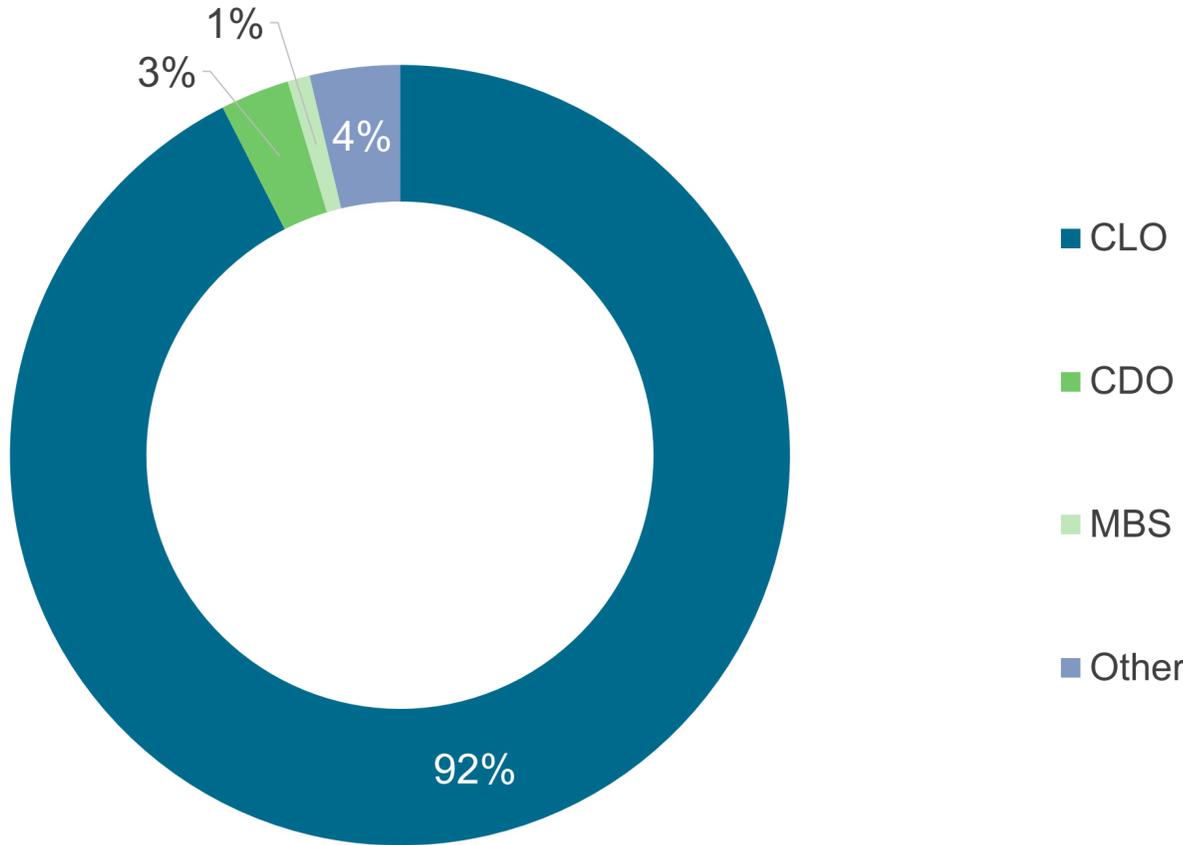
1) Including tier 1, upper tier 2 and tier 2 debts for financials

# Appendix G: Structured & securitized product portfolio as of 31/12/2020

By rating (In %. Total EUR 0.4 billion)

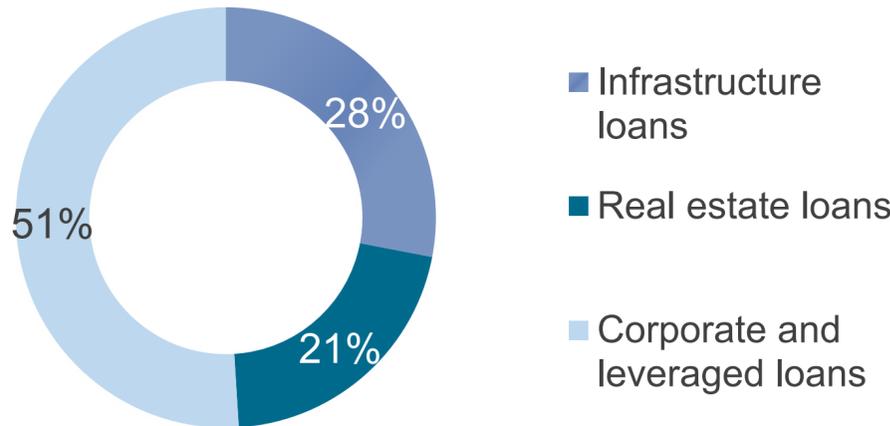


By portfolio (In %. Total EUR 0.4 billion)

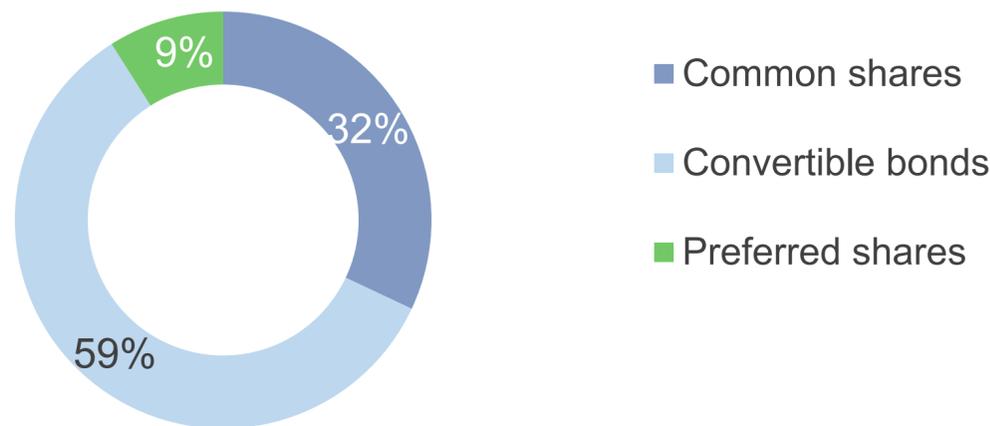


# Appendix G: Loans, equity, real estate and other investment portfolios as of 31/12/2020

Loans portfolio by underlying assets (In %. Total EUR 1.0 billion)



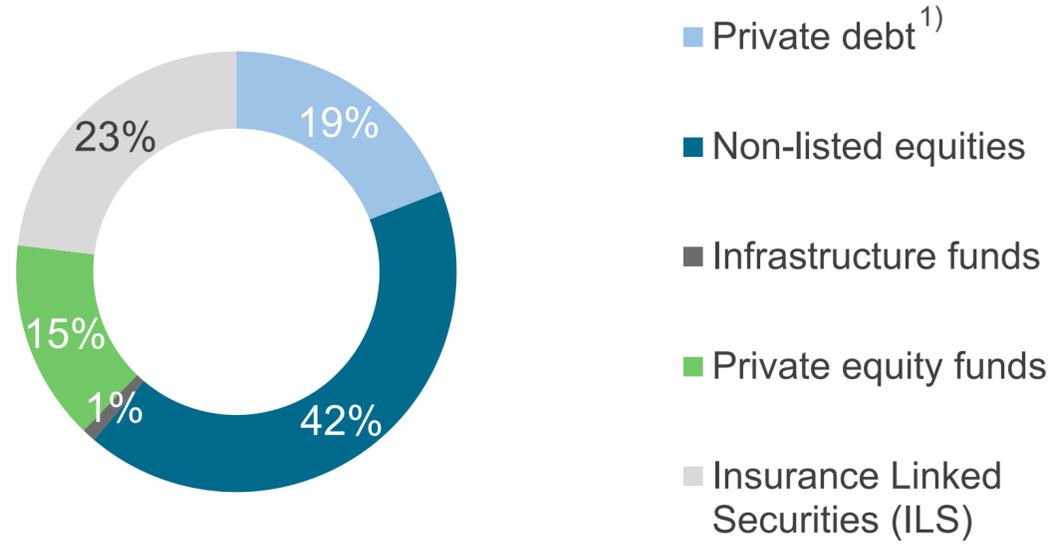
Equity portfolio by underlying assets (In %. Total EUR 0.4 billion)



Real estate portfolio (In EUR millions, rounded)

	Q4 2020
<b>Real estate securities and funds</b>	96
<b>Direct real estate net of debt and including URGL</b>	524
<i>Direct real estate at amortized cost</i>	544
<i>Real estate URGL</i>	125
<i>Real estate debt</i>	-145
<b>Total</b>	<b>620</b>

Other investments (In %. Total EUR 0.7 billion)



1) Includes EUR 120m reclassification in Q1 2020 from "Loans" to "Other Investments"

# Appendix G: Reconciliation of IFRS asset classification to IR presentation as of 31/12/2020

In EUR millions (rounded)

	Cash	Fixed income	Loans	Equities	Real estate	Other investments	Total invested assets	Funds withheld by cedants & other deposits	Total investments	Accrued interest	Technical items <sup>1)</sup>	Total IFRS classification
<b>Real estate investments</b>					<b>603</b>		<b>603</b>		<b>603</b>			<b>603</b>
Equities	0	90	52	163	92	202	599	55	654			654
Fixed income		16 052	1 407	0		8	17 467		17 467	122		17 589
<b>Available-for-sale investments</b>	<b>0</b>	<b>16 142</b>	<b>1 459</b>	<b>163</b>	<b>92</b>	<b>210</b>	<b>18 066</b>	<b>55</b>	<b>18 121</b>	<b>122</b>		<b>18 243</b>
Equities				232		1 386	1 618		1 618			1 618
Fixed income		0		14			14		14	0		14
<b>Investments at fair value through income</b>		<b>0</b>		<b>246</b>		<b>1 386</b>	<b>1 632</b>		<b>1 632</b>	<b>0</b>		<b>1 632</b>
Loans and receivables		184	1 124		4	68	1 380	8 034	9 414	4		9 418
Derivative instruments											202	202
<b>Total insurance business investments</b>	<b>0</b>	<b>16 326</b>	<b>2 583</b>	<b>409</b>	<b>699</b>	<b>1 664</b>	<b>21 681</b>	<b>8 089</b>	<b>29 770</b>	<b>126</b>	<b>202</b>	<b>30 098</b>
Cash and cash equivalents	1 804						1 804		1 804			1 804
<b>Total insurance business investments and cash and cash equivalents</b>	<b>1 804</b>	<b>16 326</b>	<b>2 583</b>	<b>409</b>	<b>699</b>	<b>1 664</b>	<b>23 485</b>	<b>8 089</b>	<b>31 574</b>	<b>126</b>	<b>202</b>	<b>31 902</b>
<b>3<sup>rd</sup> party gross invested Assets<sup>2)</sup></b>	<b>-165</b>	<b>-137</b>	<b>-1 621</b>	<b>-9</b>	<b>-59</b>	<b>-1 222</b>	<b>-3 213</b>		<b>-3 213</b>			
Other consolidated entities <sup>3)</sup>						280	280		280			
Direct real estate URGL					125		125		125			
Direct real estate debt					-145		-145		-145			-145 <sup>5)</sup>
Cash payable/receivable <sup>4)</sup>	-10						-10		-10			
<b>Total SGI classification</b>	<b>1 629</b>	<b>16 189</b>	<b>962</b>	<b>400</b>	<b>620</b>	<b>722</b>	<b>20 522</b>	<b>8 089</b>	<b>28 611</b>			

- 1) Including Atlas cat bonds, derivatives used to hedge US equity-linked annuity book and FX derivatives
- 2) 3rd party gross invested assets (gross of direct real estate debt and direct real estate URGL (mainly MRM))
- 3) Certain consolidated entities held for investment purposes have been included in the scope of Invested Assets in Q3 2017
- 4) This relates to purchase of investments in December 2020 with normal settlements in January 2021
- 5) Includes real estate financing and relates only to buildings owned for investment purposes

# Appendix G: Reconciliation of asset revaluation reserve

In EUR millions (rounded)

	31/12/2019	31/12/2020	Variance YTD
<b>Fixed income URGL</b>	<b>310</b>	<b>523</b>	<b>213</b>
Government bonds & assimilated <sup>1)</sup>	41	77	36
Covered & agency MBS	17	39	22
Corporate bonds	257	408	152
Structured products	-5	-2	4
<b>Loans URGL</b>	<b>-0</b>	<b>-5</b>	<b>-4</b>
<b>Equities URGL</b>	<b>-14</b>	<b>-17</b>	<b>-3</b>
<b>Real estate URGL</b>	<b>152</b>	<b>135</b>	<b>-17</b>
Real estate securities	10	10	-0
Direct real estate URGL <sup>2)</sup>	142	125	-17
<b>Other investments URGL</b>	<b>25</b>	<b>15</b>	<b>-9</b>
<b>Invested assets URGL</b>	<b>472</b>	<b>651</b>	<b>179</b>
Less direct real estate investments URGL <sup>2)</sup>	-142	-125	17
URGL on 3rd party insurance business investments	-5	-12	-7
<b>Total insurance business investments URGL</b>	<b>325</b>	<b>515</b>	<b>190</b>
<b>Gross asset revaluation reserve</b>	<b>331</b>	<b>527</b>	<b>195</b>
Deferred taxes on revaluation reserve	-74	-115	-41
Shadow accounting net of deferred taxes	-51	-109	-58
Other <sup>3)</sup>	7	12	4
<b>Total asset revaluation reserve</b>	<b>214</b>	<b>315</b>	<b>100</b>

1) Including short-term investments

2) Direct real estate is included in the balance sheet at amortized cost. The unrealized gain on real estate presented here is the estimated amount that would be included in the balance sheet, were the real estate assets to be carried at fair value

3) Includes revaluation reserves (FX on equities AFS)

# Appendix H: “Quantum Leap” targets and assumptions

## Profitability (RoE) target

**RoE above 800 bps over the 5-year risk-free rates across the cycle<sup>1)</sup>**

## Solvency target

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

## Underlying strategic assumptions across “Quantum Leap” (2019-2021)

### P&C

**GWP annual growth**  
~4% to 8%

**Net combined ratio**  
~95% to 96%

**VNB<sup>2)</sup> annual growth**  
~6% to 9%

### Life

**GWP annual growth**  
~3% to 6%

**Net technical margin**  
~7.2% to 7.4%

**VNB<sup>2)</sup> annual growth**  
~6% to 9%

### Investments

**Annualized Return on Invested Assets**

~2.4% to 2.9%<sup>3)</sup>

### SCOR

**GWP annual growth**  
~4% to 7%

**Leverage** ~25%

**VNB<sup>2)</sup> annual growth**  
~6% to 9%

**Cost ratio** ~5.0%

**Tax rate** ~20% to 24%

1) Based on a 5-year rolling average of 5-year risk-free rates  
 2) Value of New Business after risk margin and tax  
 3) Annualized RoIA on average over “Quantum Leap” under Summer 2019 economic and financial environment

# Appendix I: Debt structure as of 31/12/2020

Type	Original amount issued	Issue date <sup>1)</sup>	Maturity	Floating/ fixed rate	Coupon + step-up
Undated subordinated notes PerpNC11	EUR 250 million	1 October 2014	Perpetual	Fixed	Initial rate at 3.875% p.a. until October 1, 2025, revised every 11 years at 11-years EUR mid-swap rate + 3.7%
Dated subordinated notes 32NC12	EUR 250 million	5 June 2015	32 years 2047	Fixed	Initial rate at 3.25% p.a. until June 5, 2027, revised every 10 years at the 10-year EUR mid-swap rate +3.20%
Dated subordinated notes 30.5NC10	EUR 600 million	7 December 2015	30.5 years 8 June 2046	Fixed	Initial rate at 3% p.a. until June 8, 2026, revised every 10 years at 10-year EUR mid-swap rate + 3.25%
Dated subordinated notes 32NC12	EUR 500 million	27 May 2016	32 years 27 May 2048	Fixed	Initial rate at 3.625% p.a. until May 27, 2028, revised every 10 years at 10-year EUR mid-swap rate + 3.90%
Restricted Tier 1 subordinated notes PerpNC11	USD 625 million	13 March 2018	Perpetual	Fixed	Initial rate at 5.25% p.a. until March 13, 2029, revised every 5 years at 5-year U.S. Treasury yield + 2.37%
Restricted Tier 1 subordinated notes PerpNC11	USD 125 million	17 December 2019	Perpetual	Fixed	Initial rate at 5.25% p.a. until March 13, 2029, revised every 5 years at 5-year U.S. Treasury yield + 2.37%
Dated Tier 2 subordinated notes 31NC11	EUR 300 million	17 September 2020	31 years 2051	Fixed	Initial rate at 1.375% p.a. until September 17, 2031, revised every 10 years at 10-year EUR mid-swap rate + 2.60%

1) The issue date is the closing of the debt issue i.e. the settlement date

# Appendix J: Estimated sensitivity to interest rates and equity markets

## Estimated sensitivity to interest rate & equity market movements on net income and shareholders' equity

	Net income <sup>2)3)</sup> 2020	Shareholders' equity <sup>2)3)</sup> impact 2020	Net income <sup>2)3)</sup> 2019	Shareholders' equity <sup>2)3)</sup> impact 2019
Interest rates +100 points	23	-415	21	-417
in % of shareholders' equity	0.4%	-6.5%	0.3%	-6.6%
Interest rates -100 points	-23	391	-22	374
in % of shareholders' equity	-0.4%	6.2%	-0.3%	5.9%
Equity prices +10% <sup>1)</sup>	8	19	7	19
in % of shareholders' equity	0.1%	0.3%	0.1%	0.3%
Equity prices -10% <sup>1)</sup>	-8	-17	-6	-16
in % of shareholders' equity	0.1%	-0.3%	-0.1%	-0.3%

SCOR conducted an analysis of the sensitivity of net income and shareholders' equity to the price of equity securities. The analysis considers the impact on both equities at fair value through the income statement and on equities classified as available for sale. For equities classified as available for sale, the impact on impairment is computed by applying the accounting policy and application guidance set out in Section 4.6 – Notes to the consolidated financial statements, Note 7 - Insurance business investments, to theoretical future market value changes. SCOR estimates that, excluding any impairment arising from duration, a further uniform decline of 10% from December 31, 2020 market values would generate no further impairment of equity securities (2019: EUR 0 million; 2018: EUR 0 million). It should be noted that potential further impairments should not be scaled up or down as the impairment rules are not a linear function of market value. For example, a scenario with a market value decline of 20% would not double the potential further equity impairment.

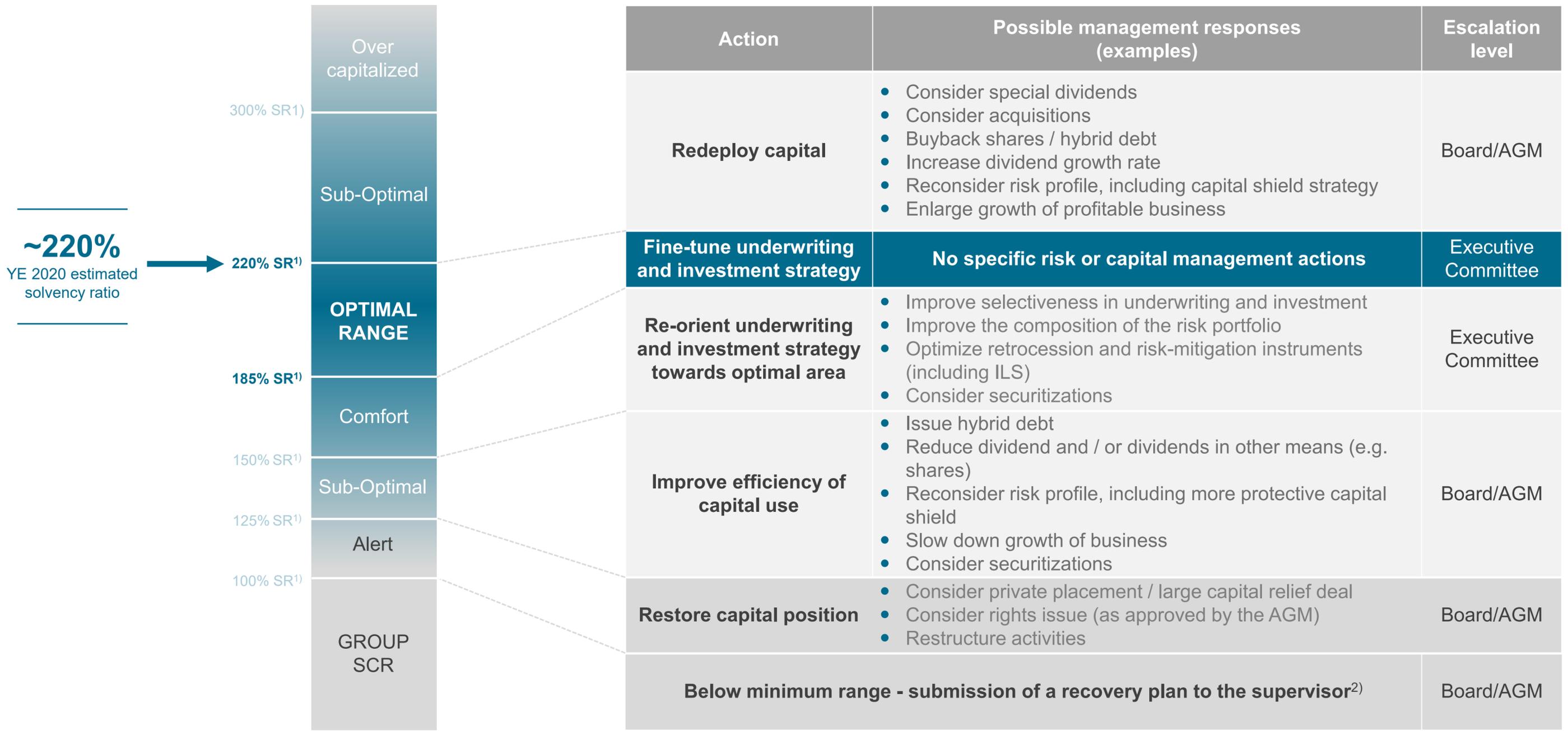
- 1) Excludes investments in hedge funds which normally do not have a uniform correlation to equity markets and securities where SCOR has a strategic investment, including where the Group has a substantial shareholding but does not meet the "significant influence" criteria in IAS 28
- 2) The reduction in equity represents the estimated net asset impact including the additional impairment recognized in the income statement
- 3) Net of tax at an estimated average rate of 22% in 2020 (23% in 2019)

# Appendix J: Estimated sensitivity to FX movements

Estimated sensitivity to FX movements on shareholders' equity

	FX movements	Shareholders' equity impact 2020	Shareholders' equity impact 2019
USD/EUR	10%	466	487
in % of shareholders' equity		7.6%	7.7%
USD/EUR	-10%	-466	-487
in % of shareholders' equity		-7.6%	-7.7%
GBP/EUR	10%	26	28
in % of shareholders' equity		0.4%	0.4%
GBP/EUR	-10%	-26	-28
in % of shareholders' equity		-0.4%	-0.4%

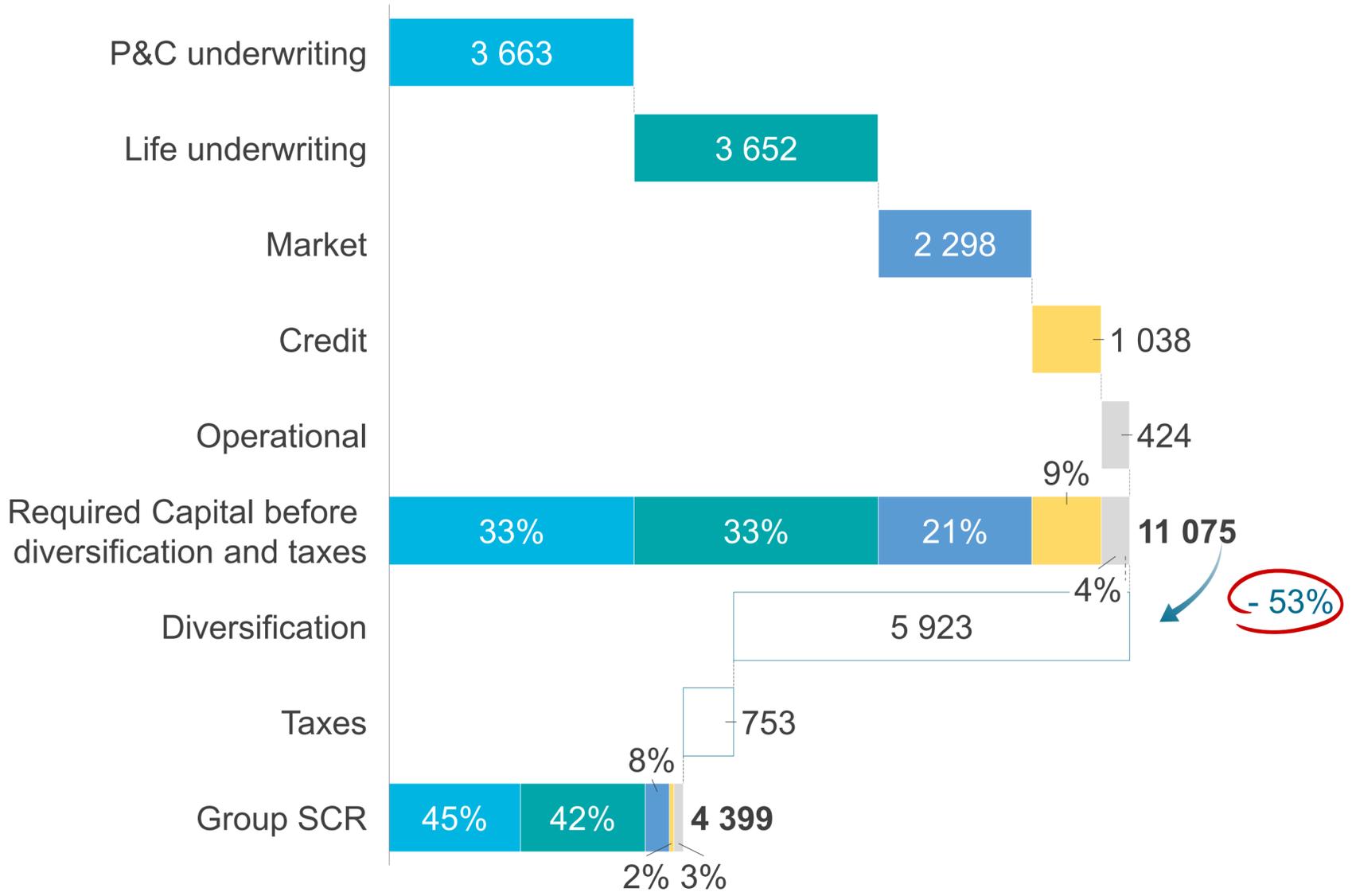
# Appendix K: Solvency scale well established and confirmed for “Quantum Leap”



1) Solvency Ratio i.e. ratio of Own Funds over SCR  
2) Article 138 of the Solvency II directive

# Appendix K: SCOR's well-balanced risk portfolio creates an excellent diversification benefit

YE 2020 risk capital breakdown by risk category (in EUR millions, rounded)

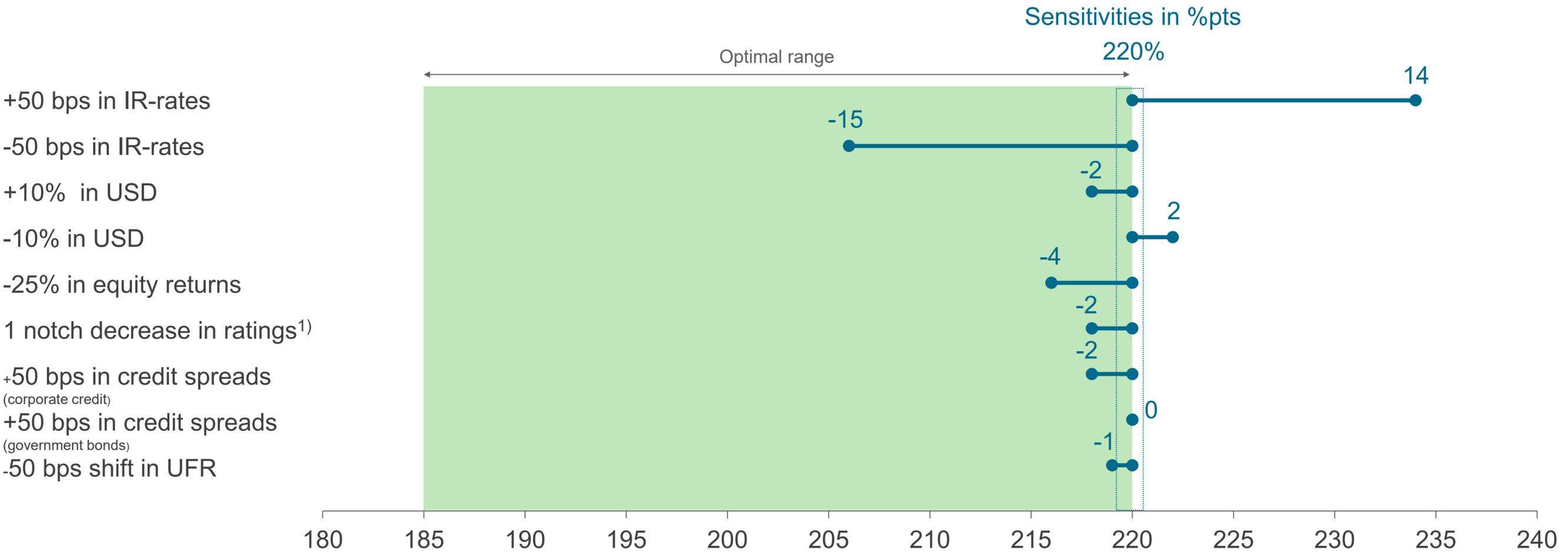


- SCOR requires capital mainly for underwriting risks
- Fall in U.S. interest rates increased standalone underwriting risks
- Covid-19 increased market and credit risks
- 1/1 renewal led to rebalancing of underwriting risks contribution to SCR

Note: Figures in this slide have not been audited

# Appendix K: All sensitivities for YE 2020 stand at the upper end or above the optimal range

## YE 2020 solvency ratio sensitivities

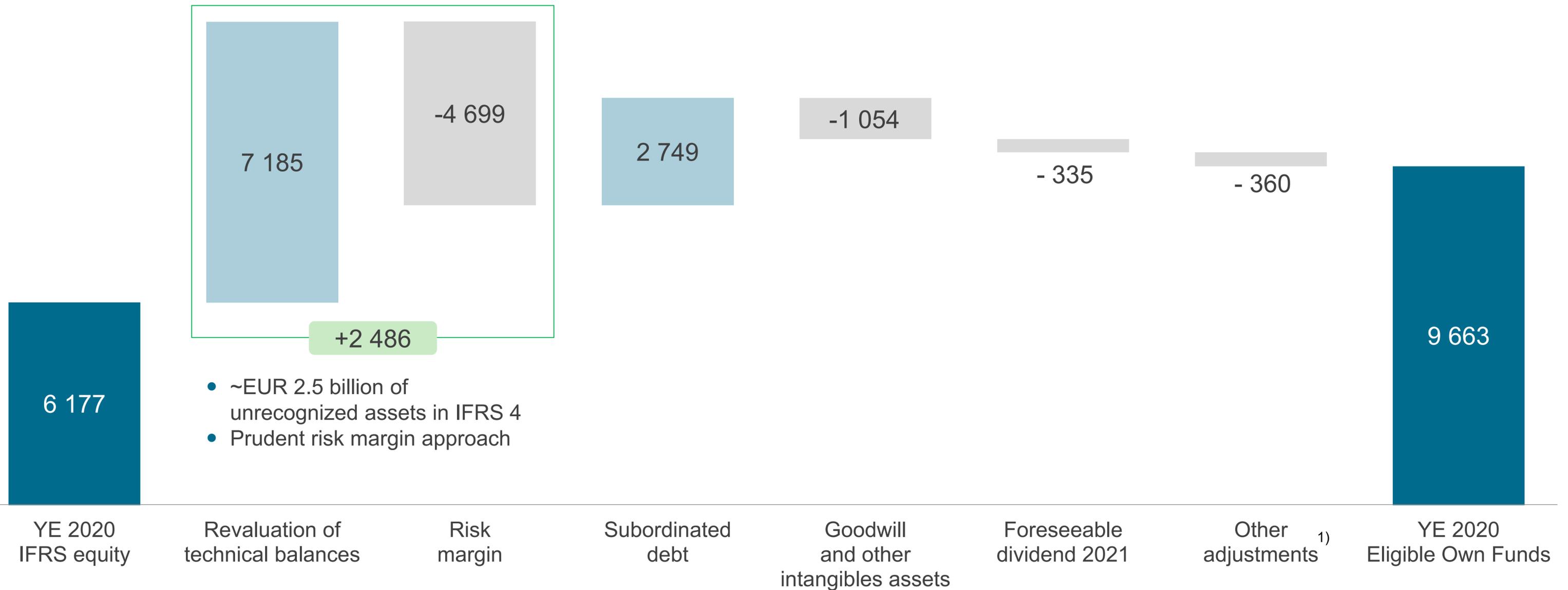


- All sensitivities remain within or above the optimal range of the solvency ratio
- IR-sensitivities decreased due to moderate increase in interest rates during H2 2020
- Other sensitivities are stable

Note: Figures in this slide have not been audited  
 1) Related to SCOR's fixed income and loans portfolio

# Appendix K: The value of SCOR – and notably of its Life book – is not fully recognized by the current accounting standards

YE 2020 IFRS Shareholders' Equity to Eligible Own Funds Reconciliation (in EUR millions, rounded)



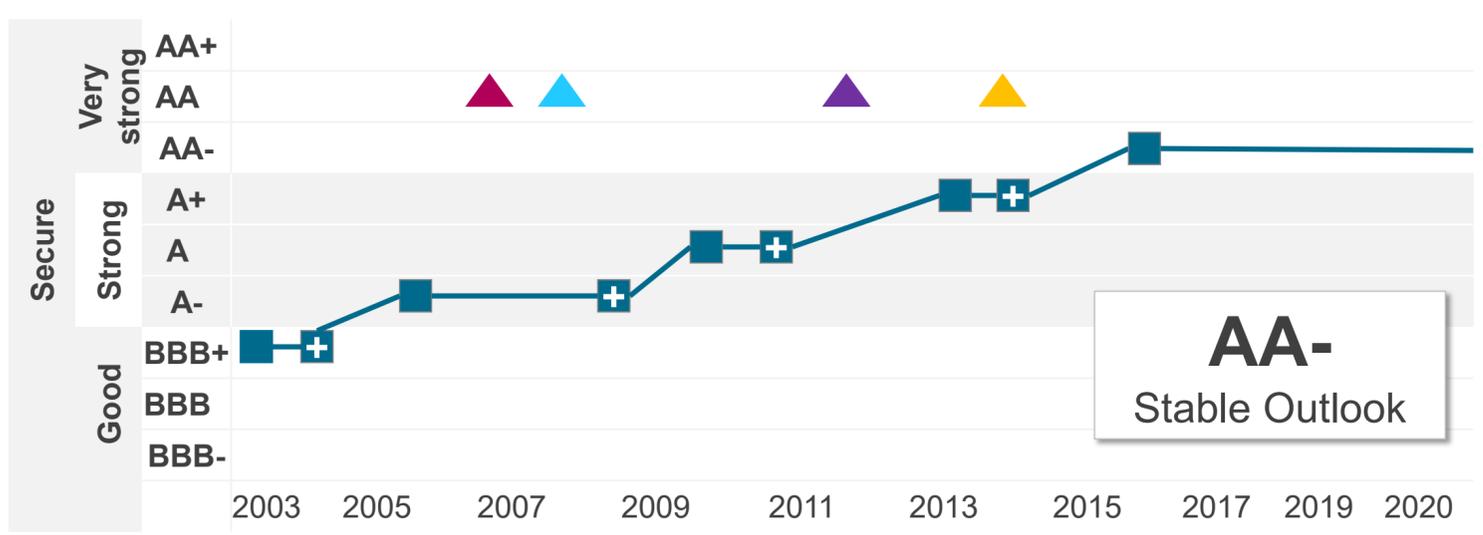
1) Other adjustments include non-controlling interests, deferred taxes, fair value financial liabilities and real estate

# Appendix K: Glossary on solvency

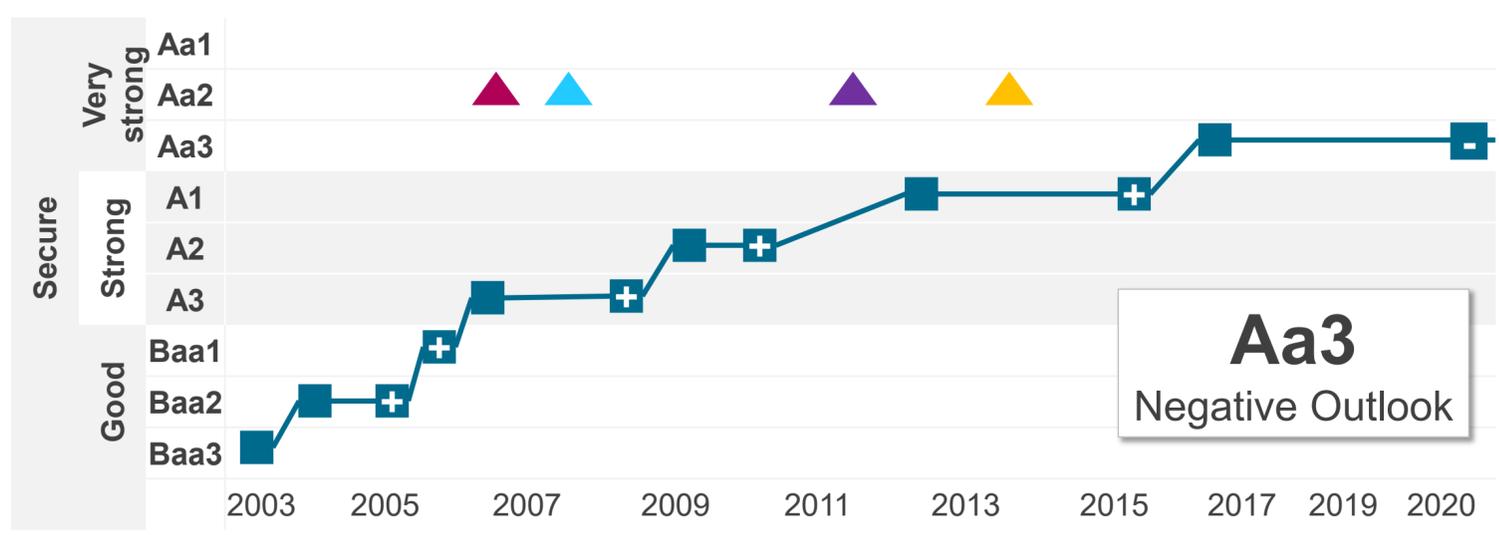
Capital management	Impact on Eligible Own Funds of dividends, share buy backs and changes to hybrid debt
Diversification	Diversification reduces accumulated risks whose occurrences are not fully dependent
EBS (Economic Balance Sheet)	Economic valuation of the balance sheet whereby values are assigned to the balance sheet positions that are as close as possible to market prices
EOF (Eligible Own Funds)	Amount of capital which is available and eligible to cover the Solvency Capital Requirement. It is made up of the IFRS shareholders' equity, the eligible hybrid debt and the impact of economic adjustments on the economic balance sheet. It is the numerator of the solvency ratio
Expected inforce contribution	Impact on Eligible Own Funds of the release to profit of risk margin for risk expired, the unwinding of discounting on the opening balance sheet and the expected real world returns on invested assets
Expected dividend	Impact on Eligible Own Funds of the expected dividend for the year N to be paid in the year N+1 upon approval by the shareholders at the Annual General Meeting
Market variances	Impact of the deviation of actual investment, financial market and FX outcomes from expected investment returns
Optimal range	A solvency ratio in the range of 185-220% of Solvency Capital Requirement, which is one of SCOR's strategic targets. The optimal range forms part of SCOR's solvency scale
Operating impact	Includes new business contribution, expected inforce contribution, assumption changes and experience variances, debts costs and other (including holding costs)
Net asset value (Solvency II)	Solvency II excess of assets over liabilities less own shares
New business contribution	Alternative term for Value of New Business (VNB), see further below
Regulatory and other model changes	Any change of the internal model related to changes of procedures, calibration, parameters and/or assumptions not related to pure economic and business updates and any change of the valuation systems not related to updates of the portfolio data, economic or projection parameters and assumptions
Risk margin	The risk margin is designed to represent the amount an insurance company would require to take on the obligations of a given insurance company on top of the best estimate liabilities. It is calculated using a cost of capital approach
SCR (Solvency Capital Requirement)	Required capital calculated by SCOR's internal model enabling the Group to meet its obligations over the following 12 months with a 99.5% probability. It is the denominator of the solvency ratio
Sensitivity to interest rate	Impact on the solvency ratio of a +/-50bps parallel shift on the yield curve
Sensitivity to credit spread on corporate credit	Impact on the solvency ratio of an increase of credit spreads by +50bps on the corporate bonds portfolio, covered bonds portfolio and agency MBS
Sensitivity to credit spread on government bonds	Impact on the solvency ratio of an increase of credit spreads by +50bps on the government bonds portfolio
Solvency scale	Scale developed by SCOR to achieve the best balance between a strong solvency level and an efficient use of its capital. The solvency scale drives a process of gradual escalation and management actions, depending on the actual solvency position in the solvency scale
Solvency ratio	Ratio of Eligible Own Funds to Solvency Capital Requirement
Technical balances	Includes all assets or liabilities relating to insurance / reinsurance business including technical provisions, funds held and receivables / payables
VNB (Value of New Business)	A measure of total economic profit (or loss) after risk margin, expenses and taxes resulting from underwriting or renewing reinsurance contracts measured on a Solvency basis at the point of sale. The VNB growth is driven by new business premium volume growth, underwriting profitability, operating efficiency and capital efficiency

# Appendix L: SCOR's Financial Strength Rating has improved dramatically since 2003

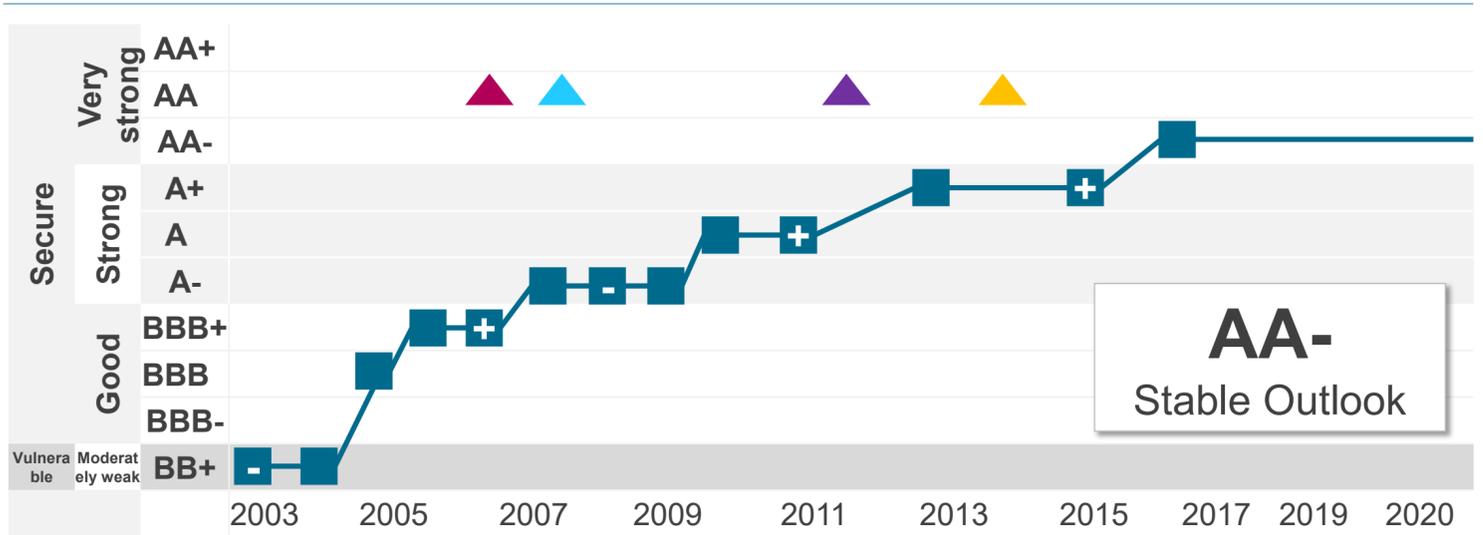
S&P rating



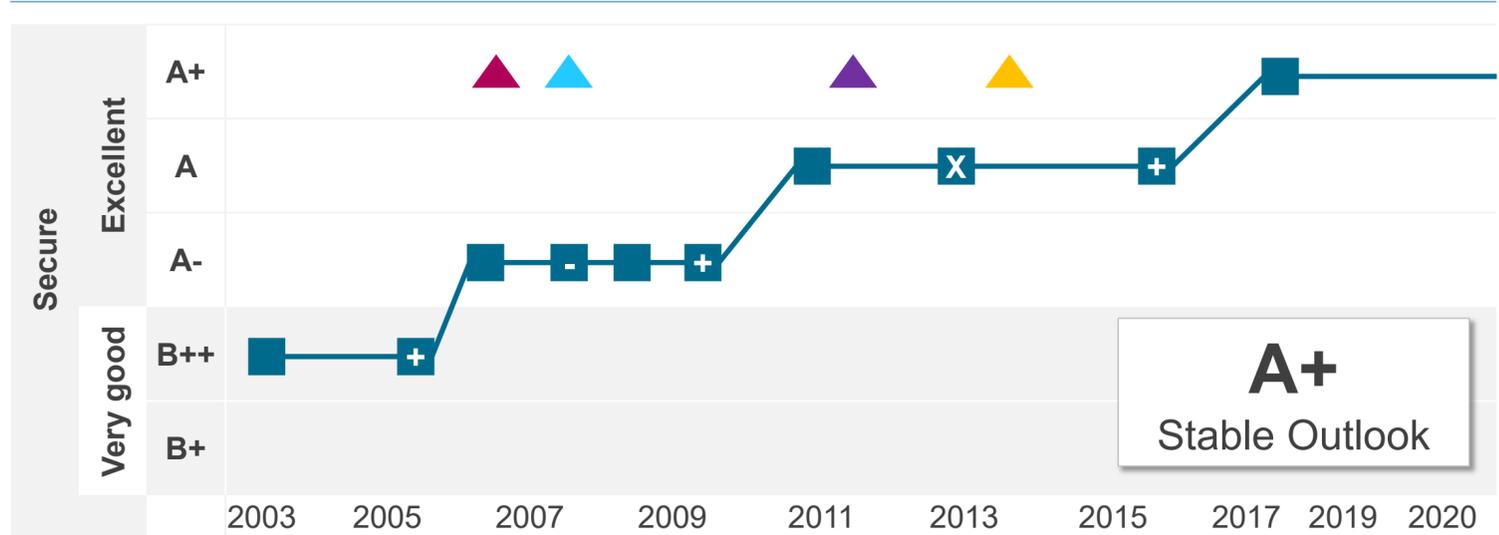
Moody's rating



Fitch rating



AM Best rating



- ▲ Revios acquisition (11/06)
- ▲ Converium acquisition (08/07)
- Credit watch negative / Negative outlook
- Stable outlook

- ▲ TaRe acquisition (08/11)
- ▲ Generali US acquisition (10/13)
- Positive outlook / cwp<sup>1)</sup>
- Issuer Credit Rating to "a+"

1) Credit watch with positive implications

# Appendix M: SCOR's listing information

## Euronext Paris listing

SCOR's shares are publicly traded on the Eurolist by the Euronext Paris stock market

Main information	
Valor symbol	SCR
ISIN	FR0010411983
Trading currency	EUR
Country	France

## SIX Swiss Exchange listing

SCOR's shares are publicly traded on the SIX Swiss Exchange

Main information	
Valor symbol	SCR
Valor number	2'844'943
ISIN	FR0010411983
Trading currency	CHF
Effective Date	August 8, 2007
Security segment	Foreign Shares

## ADR programme

SCOR's ADR shares trade on the OTC market

Main information	
DR Symbol	SCRYY
CUSIP	80917Q106
Ratio	10 ADRs: 1 ORD
Country	France
Effective Date	June 5, 2007
Underlying SEDOL	B1LB9P6
Underlying ISIN	FR0010411983
U.S. ISIN	US80917Q1067
Depository	BNY Mellon

- SCOR's shares are also tradable over the counter on the Frankfurt Stock Exchange

# Appendix N: The strength of the SCOR group's strategy is recognized by industry experts

