

SCOR

June 30, 2021

**COMBINED  
ASSEMBLY  
MEETING  
2021**

Denis Kessler  
Chairman and CEO of SCOR SE



## 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 2020 universal registration document filed on March 2, 2021, under number D.21-0084 with the French Autorité des marchés financiers (AMF) 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 Q1 2021 presentation (see page 22).

The financial information for the first quarter of 2021 included in this document is unaudited.

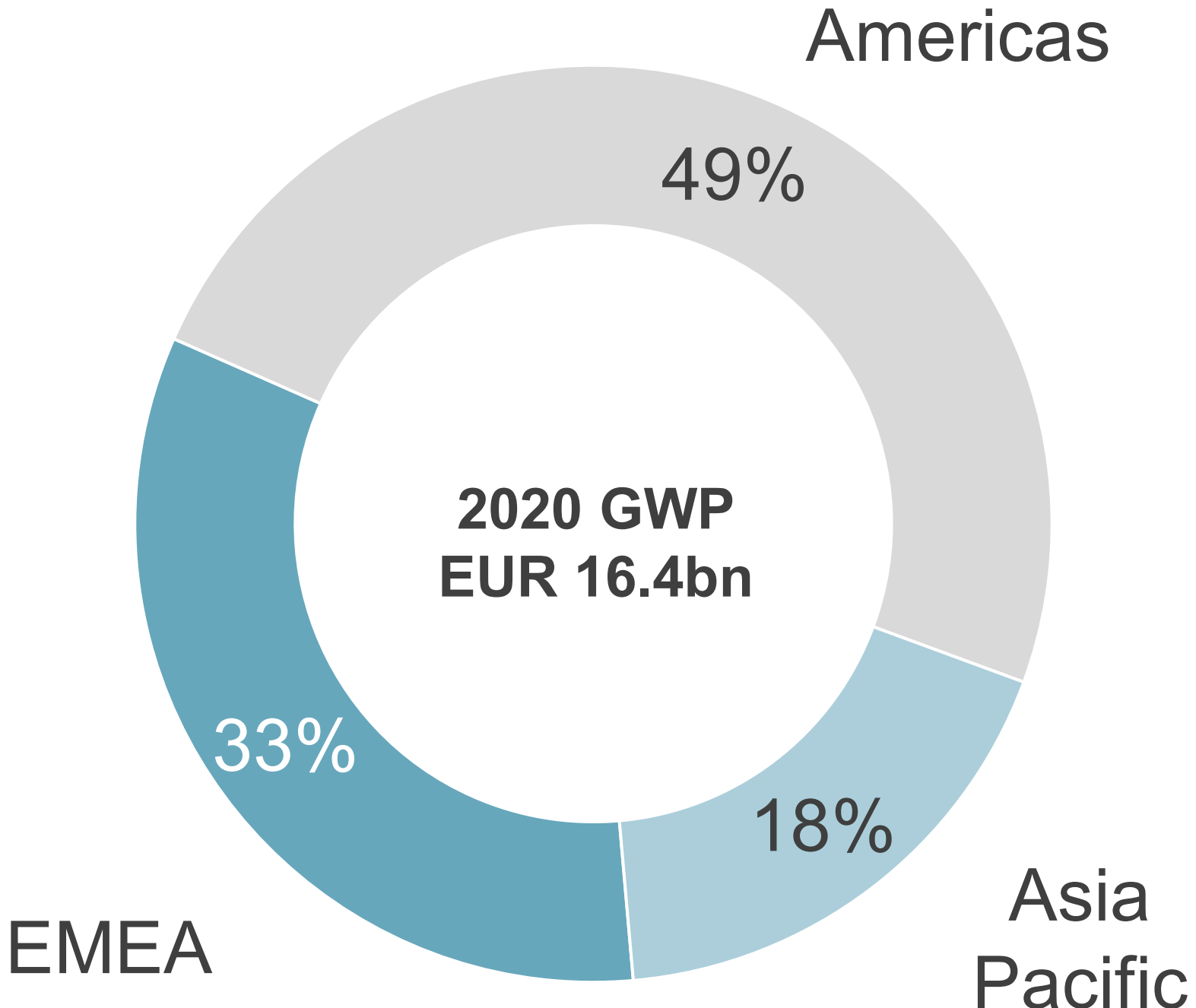
Unless otherwise specified, all figures are presented in Euros. Any figures for a period subsequent to March 31, 2021 should not be taken as a forecast of the expected financials for these periods.

# SCOR is a truly global (re)insurer

SCOR expands its Tier 1 franchise across five continents through a truly global presence



36 offices worldwide across 5 continents



More than 4,400 clients throughout the world

International management team with 6 nationalities

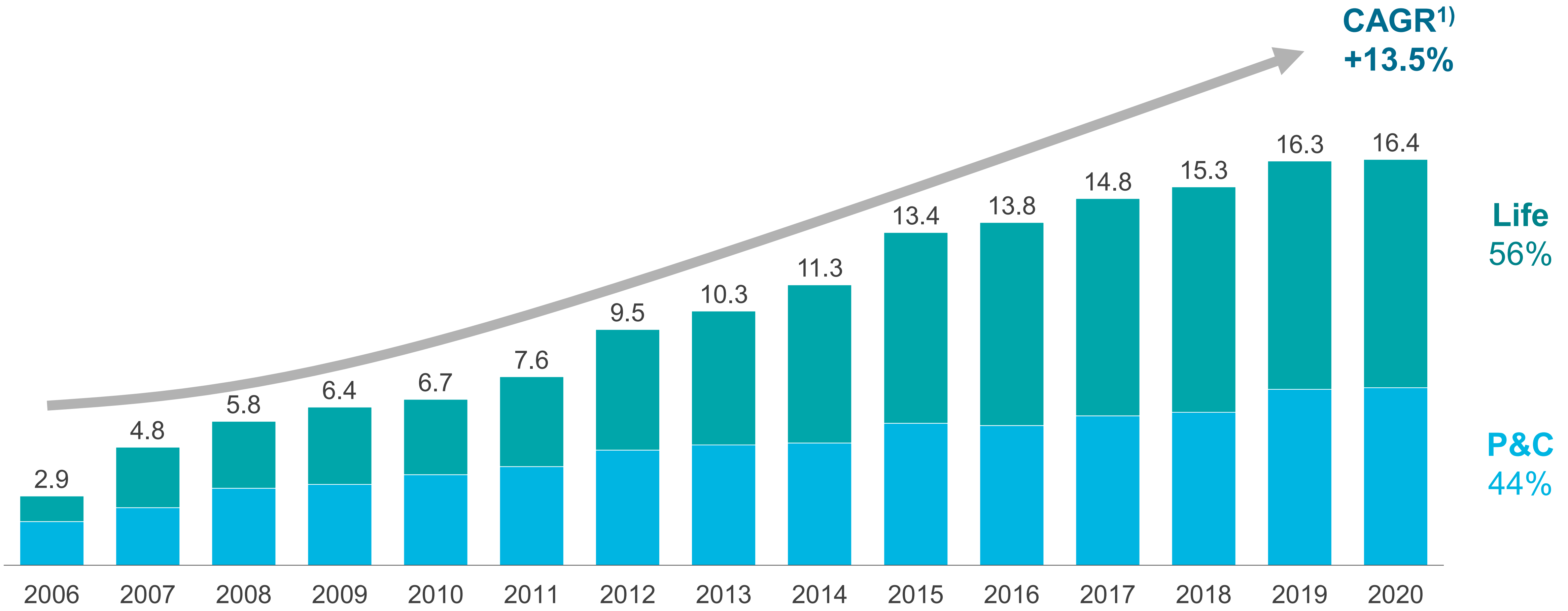
3,123 employees of 64 nationalities

Risks insured in 160 countries

# SCOR delivers strong growth on both the P&C (re)insurance side and Life reinsurance side

**Gross Written Premiums multiplied by 5.9x in 14 years**

(in EUR bn)



1) Compound annual growth rate between 2006 and 2020 (at current FX)



# SCOR is part of the leading group of global (re)insurers



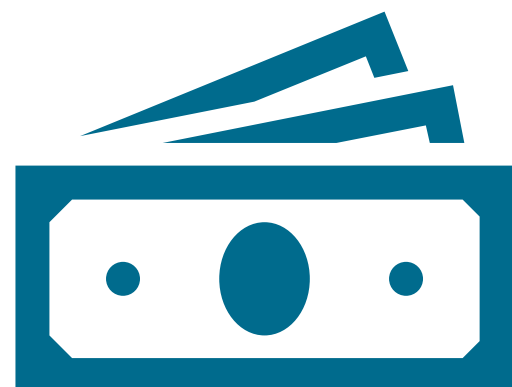
Tier 1 reinsurer



Market Leader



(Re)insurer present globally on all lines of business



Price maker



Industry Trendsetter

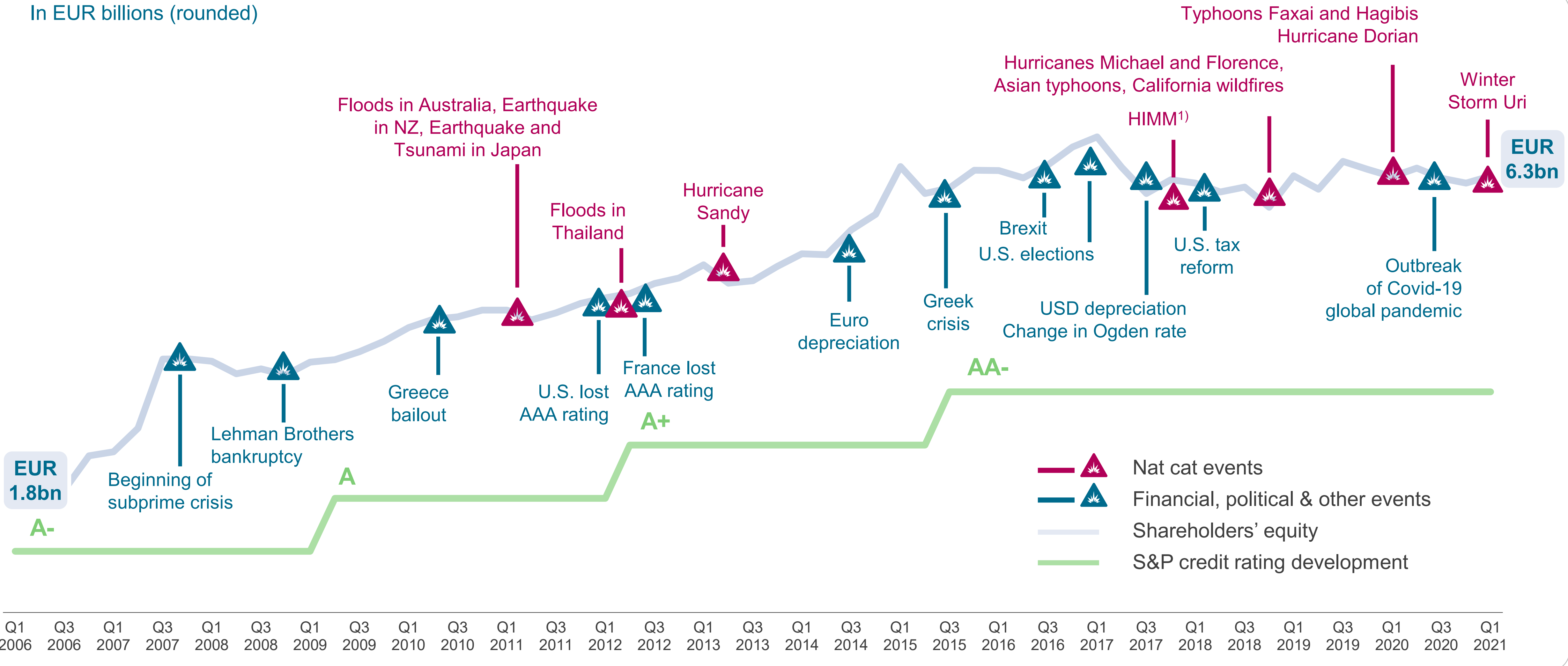


Active contributor to industry-wide debates and forum

# SCOR demonstrates year after year its capacity to absorb shocks of any kind

## Shareholders' equity and S&P rating evolution since 2006

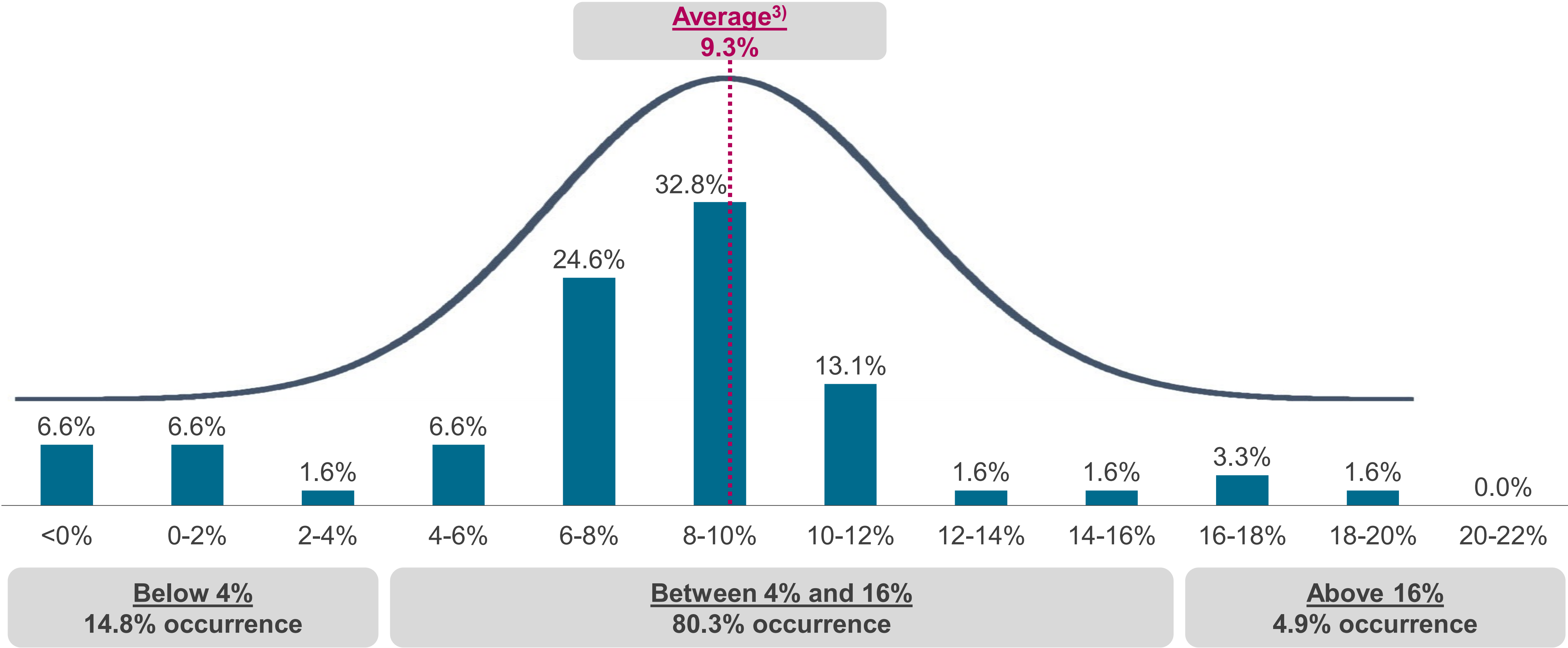
In EUR billions (rounded)



1) Hurricanes Harvey, Irma, Maria Earthquakes in Mexico

# Despite major shocks, SCOR delivers strong profitability with low volatility

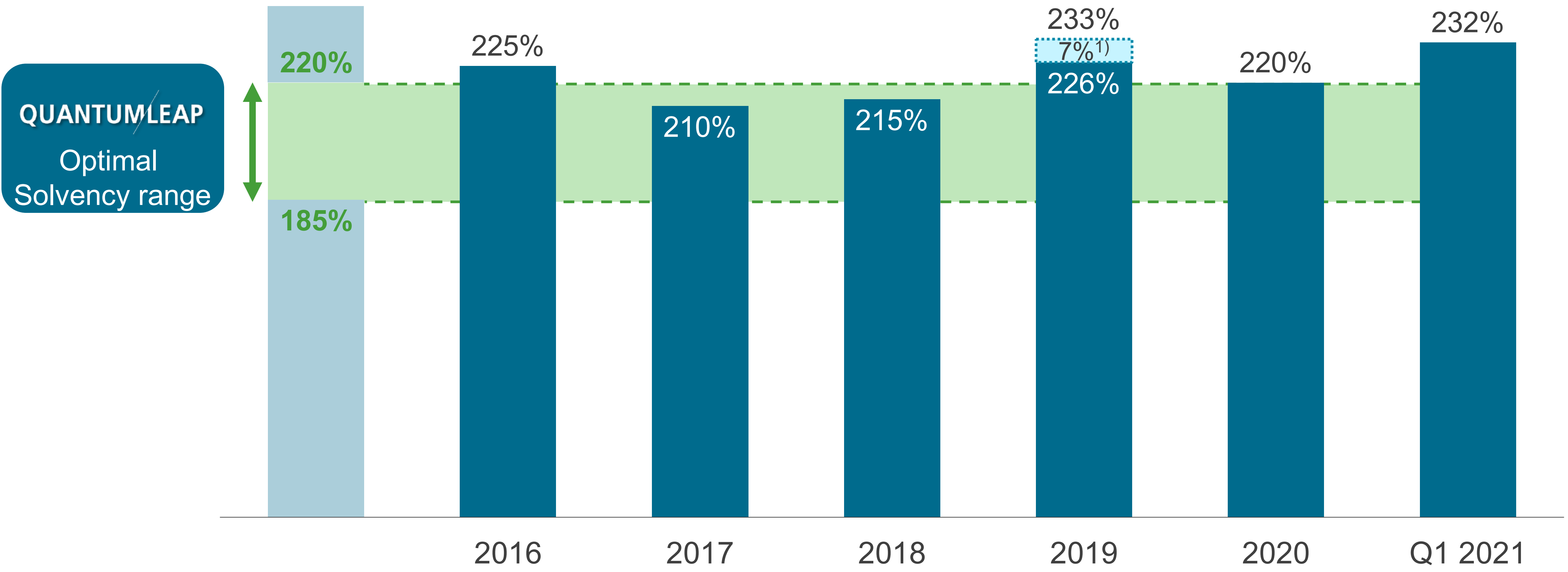
Annualized returns on equity above risk-free-rate<sup>1)</sup> published quarterly since 2006<sup>2)</sup> (in %)



1) In excess of 5-year rolling average of 5-year USD rates and 5-year EUR rates  
 2) 61 quarters in total, from Q1 2006 to Q1 2021 included  
 3) Average of quarterly annualized Return on Equity published quarterly from Q1 2006 to Q1 2021 included

# SCOR is highly solvent

Solvency ratio since 2016 (In %)



1) The solvency ratio of 226% at December 31, 2019, included the payment of a gross dividend of EUR 1.80 per share for the 2019 fiscal year, which corresponds to 7 solvency ratio percentage points. In the absence of a dividend distribution for the 2019 fiscal year, the estimated solvency ratio at December 31, 2019, is 233%



# SCOR benefits from a top tier credit rating level, recognized by the four credit rating agencies



**A+ / aa-<sup>1)</sup>**  
Stable  
outlook



**Sept. 28, 2020**  
Affirmation



**AA-**  
Stable  
outlook



**Sept. 15, 2020**  
Affirmation



**Aa3**  
Stable  
outlook<sup>2)</sup>



**April 29, 2021**  
Affirmation



**AA-**  
Stable  
outlook



**June 22, 2021**  
Affirmation

1) Financial Strength Rating of “A+” (different scale from other rating agencies) - Long-Term Issuer Credit Ratings (ICR) of “aa-” (same scale as the other rating agencies)  
2) Outlook raised from ‘Negative’ to ‘Stable’ on April 29, 2021

# SCOR continues its active shareholder remuneration policy

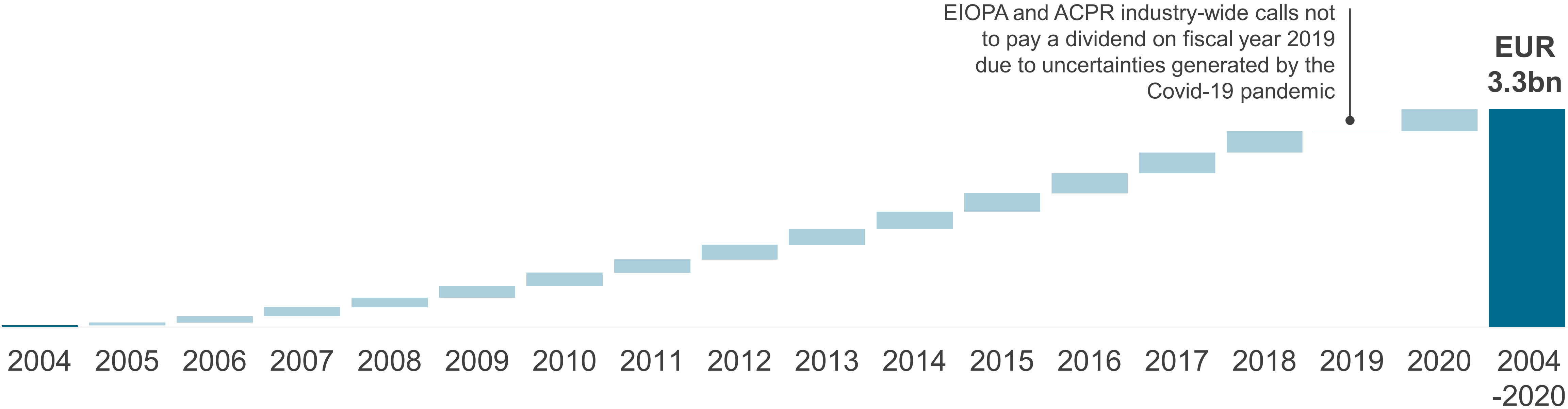
**Dividend of EUR 1.80 per share, representing EUR 336 million, proposed for fiscal year 2020, subject to the approval of shareholders during this Annual General Meeting<sup>1)</sup>**



**2019-2020 average dividend per share of EUR 0.90**

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

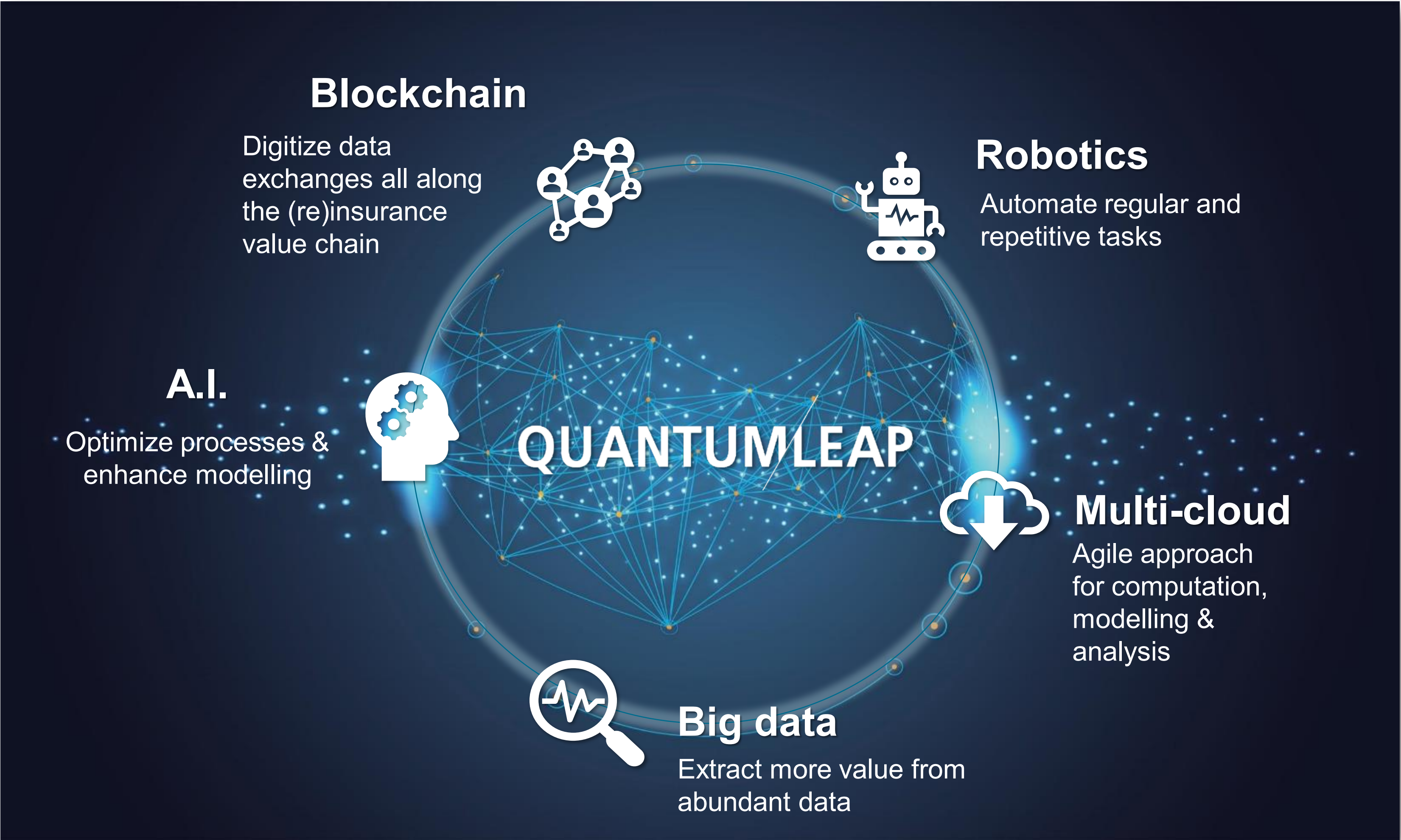
Dividends paid since 2004 (in EUR billion)



1) 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



# SCOR accelerates the use of new technologies to innovate, expand its products and services offering and optimize its operations



More than  
**EUR 740 million**  
invested by **SCOR** in  
projects since **2011**



Of which ~ **EUR 170 million** invested in technology since the launch of “**Quantum Leap**”



# SCOR plays a leading role in working towards a sustainable and responsible development

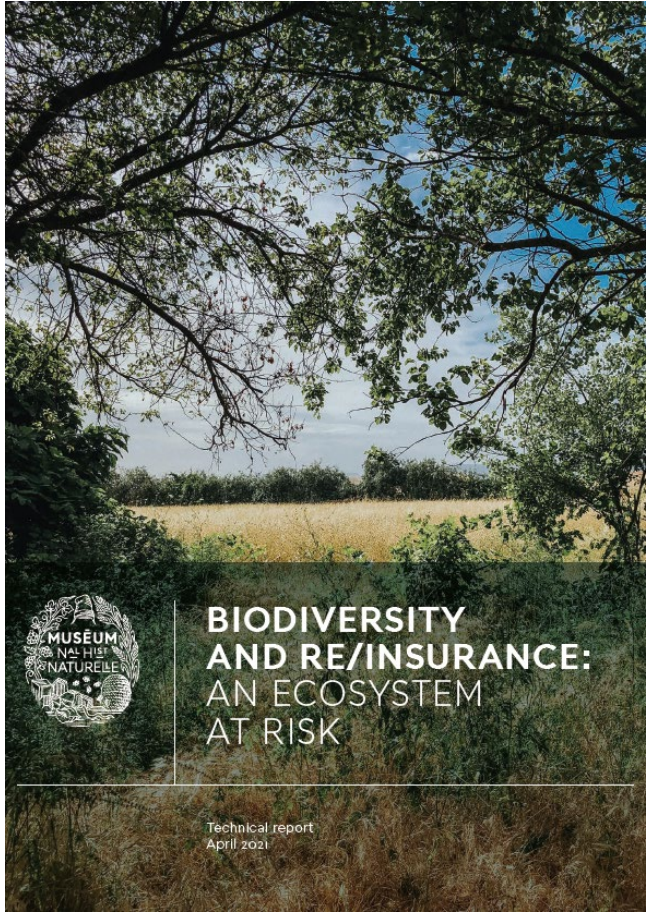
## ESG integration on both sides of the balance sheet

- Finance a more sustainable world
- Support climate change awareness
- Transition the investment portfolio to carbon neutrality

- Help reduce the protection gap
- Accompany the energy transition
- Help people live healthier lives

## Strong support for science, innovation and research

- Roll back the frontiers of knowledge
- Share insights into the main climate and pandemic risks threatening the world



## Active role in various climate-related initiatives



## Strong ESG ratings





## **Combining the Art & Science of Risk to protect societies**

As a global independent reinsurance company, SCOR contributes to the welfare, resilience and sustainable development of society by bridging the protection gap, increasing insurance reach, helping to protect insureds against the risks they face, pushing back the frontiers of insurability and acting as a responsible investor. Through the expertise and know-how of its employees, it combines the Art and Science of Risk to offer its clients an optimum level of security and creates value for its shareholders by developing its Life and P&C business lines, respecting strict corporate governance rules. SCOR provides its clients with a broad range of innovative reinsurance solutions and pursues an underwriting policy founded on profitability, supported by effective risk management and a prudent investment policy.

# Over the course of its history, SCOR has had to face significant challenges and headwinds, especially during the past four years

## Unforeseeable regulatory shocks

(U.S. Tax Reform, change in Ogden rate)



## Major natural catastrophes

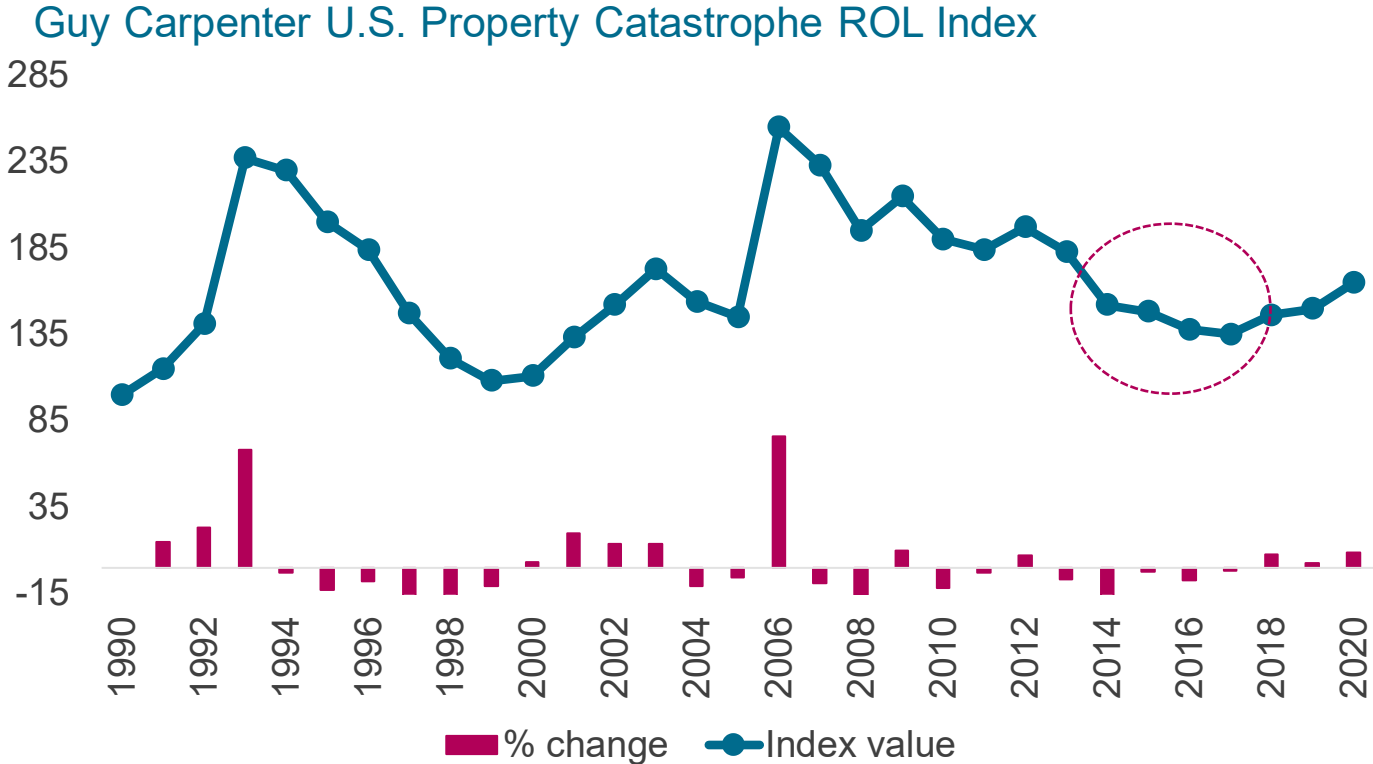
(Winter Storm 'Uri', H1MM, Japanese Typhoons)



## Financial repression by Central Banks, with very low interest rates



## A tamed P&C cycle until recently



## Geopolitical uncertainties



## Historic shock of the Covid-19 global pandemic





# Conditions are met for SCOR to pursue its success story

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

- Growing raw material (expansion of the 'risk universe' *lato sensu*)
- Growing risk aversion to drive higher demand for risk covers globally, in both P&C (re)insurance and Life
- Increasing protection gap to be filled globally
- General P&C market hardening materializing across all lines of business and all geographies
- Acceleration by Covid-19 of the epochal transformation of Life reinsurance (greater consumer awareness of the importance of preventive healthcare and health insurance)
- Acceleration of digitization from underwriting to claims management
- Growing steepening pressure on interest rates curves

## SCOR is well positioned to take advantage of these positive prospects

- Deep and global talent pool
- Strong and global franchise
- Top tier financial credit rating
- Very strong risk management
- Market-leading diversification benefit in the (re)insurance sector
- High quality investment portfolio with a short duration
- Investments in technologies and state-of-the-art tools
- The revision of Solvency II expected to be positive for the Group and to improve even further its solvency level

# CONSISTENCY, CONTINUITY & PREDICTABILITY

- Respect cornerstones and principles governing the Group's business model (high diversification, robust capital shield, disciplined underwriting, prudent asset management etc.)
- Avoid “ruptures”
- Target one objective: value creation
- Pursue two equally-weighted targets: profitability and solvency
- No significant change in risk appetite
- No change in priority: focus on underlying technical profitability
- Preserve the level of the financial rating

**SCOR will continue to develop, with the twofold objective of profitability and solvency, fully sticking to the same fundamental principles that have ensured its success**



- Aim for *One* company, more integrated
- Optimize the Group's capital allocation (between business units and within business units)
- Actively prepare the introduction of new accounting frameworks IFRS 17 and IFRS 9
- Permanently transform the Group to generate productivity gains and maintain an optimal cost ratio
- Actively embrace new technologies to continue to surf on the efficiency frontier

# It will be up to the new team to write the future of SCOR's success story

**SCOR is run by a seasoned management team and benefits from a deep and global talent pool which brings the Group to the highest level of excellence**

- Executive committee members with 188 years of cumulative experience

	Group CEO (effective July 1st)	Group COO	Group CFO	Group CRO	General Secretary	CEO of SGPC	CEO of SGL	Deputy CEO of SGL	CEO of SGI
	Laurent Rousseau	Romain Launay	Ian Kelly	Frieder Knüpling	Claire Le Gall-Robinson	Jean-Paul Conoscente	Paolo De Martin	Brona Magee	François de Varenne
									
Nationality & age	 42	 42	 53	 51	 46	 56	 51	 45	 54
Years of experience (industry / SCOR)	20/11	9/9	21/14	22/15	5/5	36/13	23/15	24/10	28/16