

SCOR
First nine months 2021 results
October 27, 2021

**SCOR records a net income
of EUR 339 million, demonstrating its
shock-absorbing capacity,
and launches a EUR 200 million
share buy-back program**

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 SCOR's 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 and information is dependent on the circumstances and facts that arise in the future.

No guarantee can be given regarding the achievement of these forward-looking statements and information. Forward-looking statements and information and information about objectives may be impacted by known or unknown risks, identified or unidentified uncertainties and other factors that may significantly alter the future results, performance and accomplishments planned or expected by SCOR.

In particular, it should be noted that the full impact of the Covid-19 crisis on SCOR's business and results can not be accurately assessed at this stage, in particular given the uncertainty related to the magnitude, evolution and duration of the Covid-19 pandemic, to the short, medium and long-term effects on health and on the economy, and to the possible effects of future governmental actions or legal developments in this context.

Therefore, any assessments and any figures presented in this document will necessarily be estimates based on evolving analyses, and encompass a wide range of theoretical hypotheses, which are highly evolutive.

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) and in the SCOR SE interim financial report for the six months ended June 30, 2021 posted on SCOR's website 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.

SCOR does not undertake any obligation to publish changes or updates regarding these forward-looking statements and information.

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, net combined ratio and life technical margin) is detailed in the Appendices of the Q3 2021 presentation (see page 15).

The third quarter 2021 financial information included in this presentation is unaudited. Unless otherwise specified, all figures are presented in Euros. Any figures for a period subsequent to September 30, 2021 should not be taken as a forecast of the expected financials for these periods.

The solvency ratio is not an audited value.

This publication is an ad hoc disclosure pursuant to Article 17 of Regulation (EU) No 596/2014 of 16 April 2014.

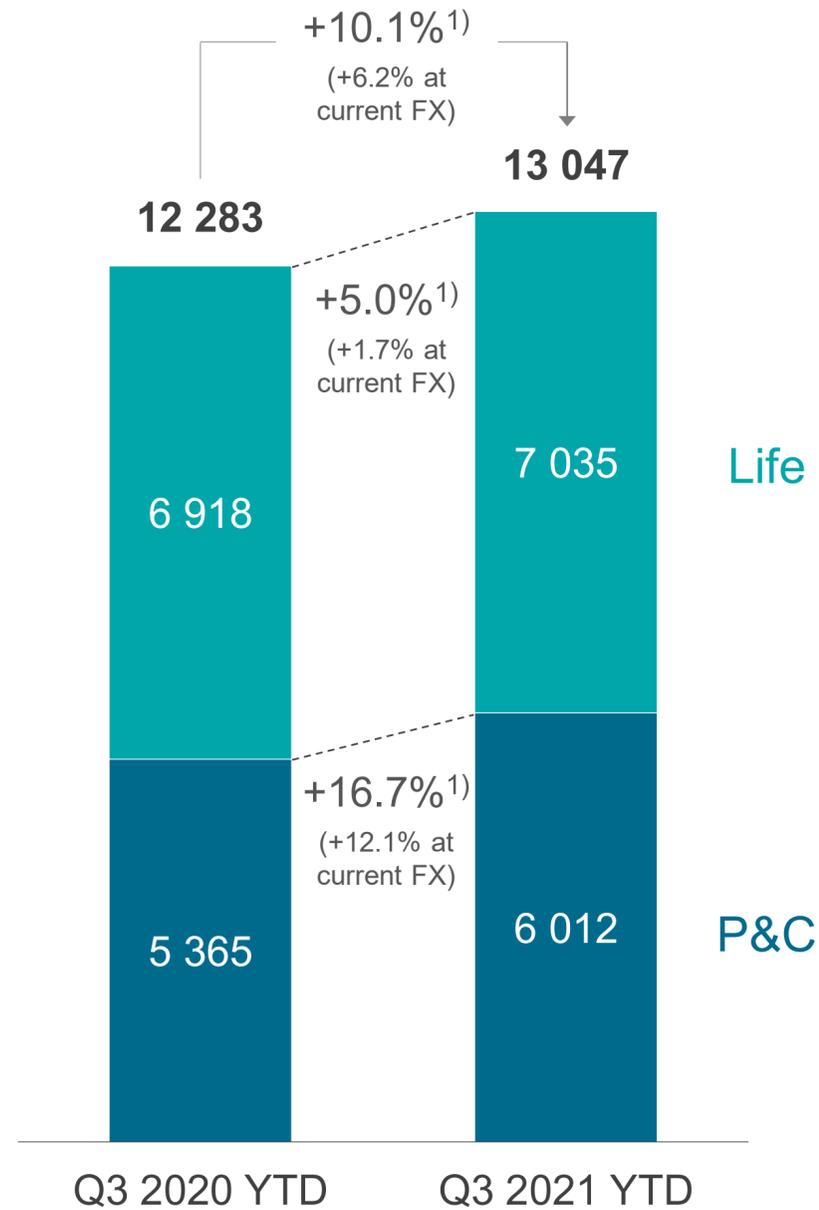
Share buy-back

The description of the share buy-back program is included in the 2020 Universal Registration Document filed on March 2, 2021.

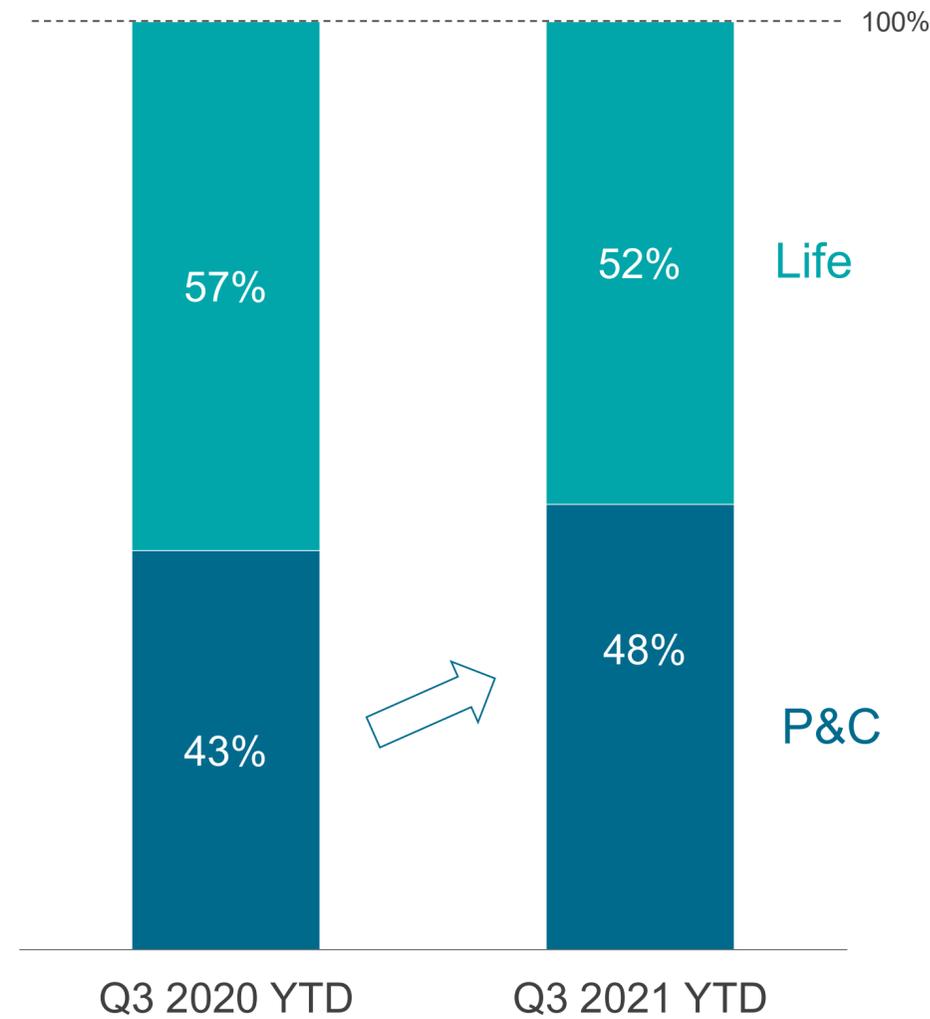
The share buy-back will be carried out in accordance with the Market Abuse Regulation (EU) No 596/2014 (MAR), as amended, and the resulting delegated legislation.

SCOR records strong growth and delivers on the P&C rebalancing

Robust growth
(Gross Written Premiums in EUR m)



Exposure rebalanced towards P&C
(Split of Net Written Premiums in %)

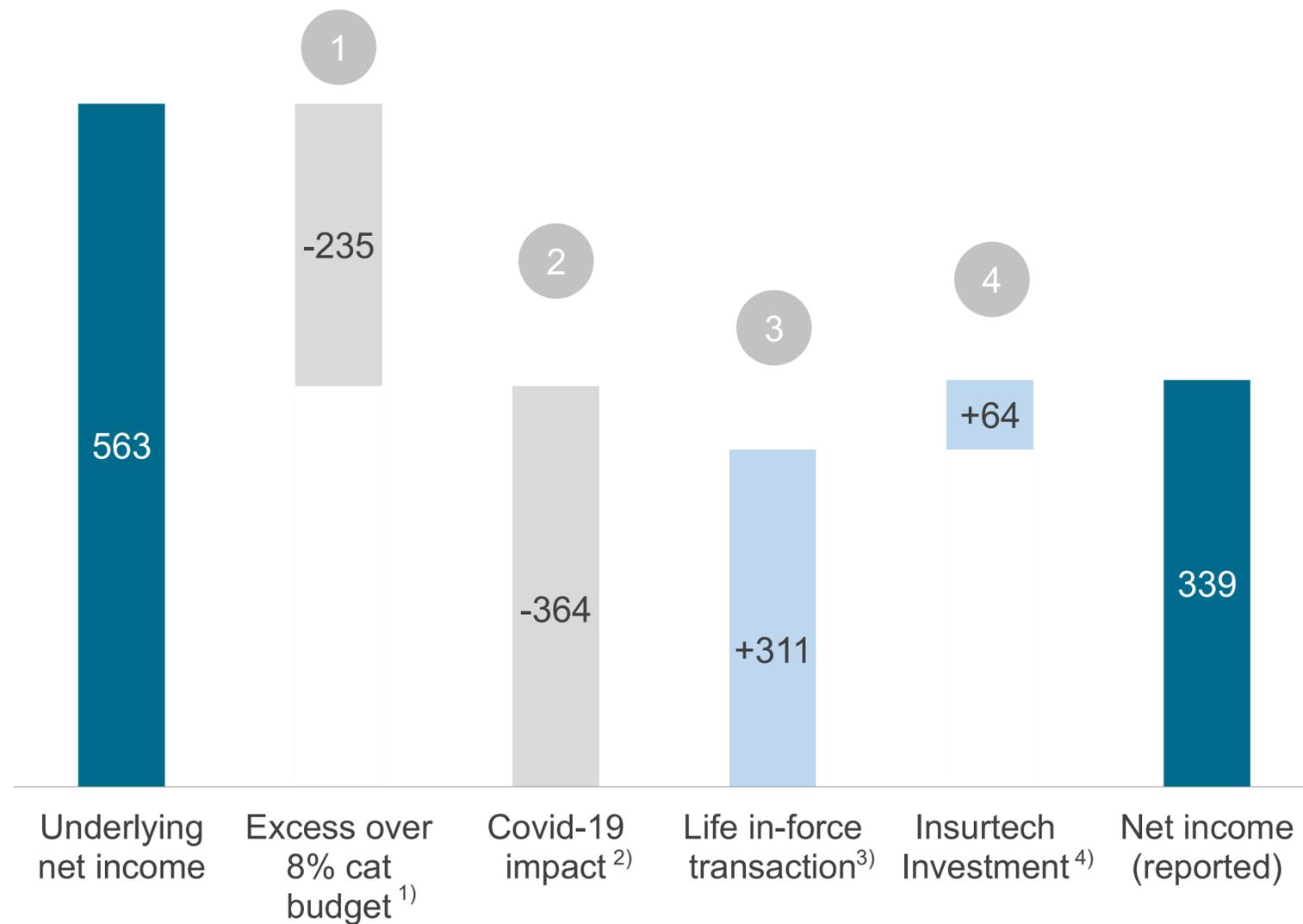


Delivering on our ambitions to manage growth

- Significant GWP increase driven by strong 2021 renewals for P&C and continued franchise development for Life, particularly in Asia
- Exposure rebalancing towards non-Cat P&C business to seize opportunities of the hardening market and attractive pricing conditions

First nine months results demonstrate SCOR's earnings generation capacity, despite a highly volatile environment

First nine months 2021 net income (in EUR m)



First nine months 2021 impacts

- 1 Heavy cat load of 14.8% exceeds cat budget → Proactive management of cat volatility with an increased budget from 7% to 8% in 2022
- 2 Total Covid-19 impact of EUR 364m post-tax coming both from Life (EUR 285m²⁾) and P&C (EUR 79m) → Lower P&C exposure to Covid-19 pandemic than the market
- 3 One-off gain of EUR 311 million post-tax related to the recent Life in-force transaction³⁾ → Recent Life in-force transaction reduced share of U.S. mortality business by c. 20%
- 4 Revaluation of EUR 64 million post-tax related to the IPO of Doma Holdings Inc.⁴⁾ → Investment in tech-driven underwriting companies

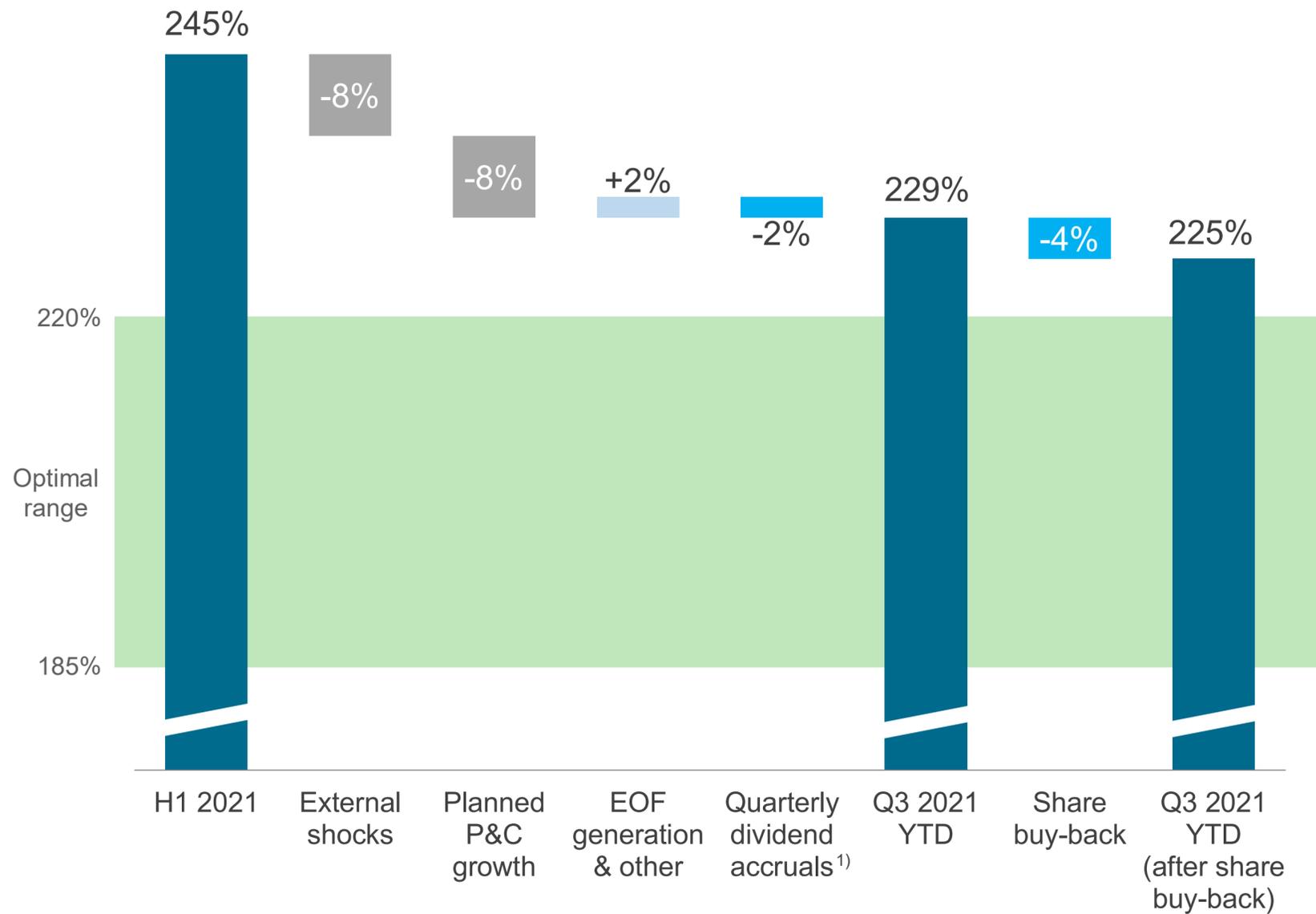
ROE 11.9%

7.3%

1) For illustrative purpose, theoretical cat budget of 8% in this chart. The effective increase in cat budget from currently 7% to 8% will take place in 2022
 2) Life Covid-19 claims for H1 2021 does not include any impact from the recent in-force transaction (Life Covid-19 impact of EUR 268m pre-tax in H1 2021 and EUR 92m pre-tax in Q3 2021)
 3) Please refer to the press release from July 28, 2021 – corresponds to impact on the net income from the recent Life in-force transaction booked at H1 2021, which includes EUR 20 million (before tax) in respect of the indemnity settlement paid to SCOR, and EUR 30 million (before tax) in recognition of the value as at June 30, 2021 of a call option granted to SCOR
 4) Doma Holdings, Inc. (formerly known as States Title Holding, Inc.) (“Doma”) completed its business combination with Capitol Investment Corp. V (NYSE: CAP) (“Capitol”) on July 28, 2021. As a result of the IPO, Doma shares (initially classified as AFS equities in SCOR’s Balance Sheet) have been converted into common shares (from preferred shares) leading to their derecognition as the rights to cash flows were substantially modified. The derecognition resulted in a Q3 P&L impact for USD 105 million (EUR 89 million) before tax

SCOR's solvency position remains strong enabling a EUR 200 million share buy-back program with an unchanged dividend policy

Q3 2021 Estimated solvency ratio (In %)

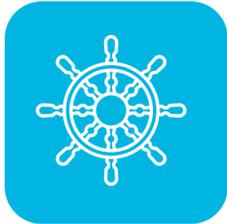


- External shocks: Reduction in Q3 2021 due to nat cat activity and Life Covid-19 development
- Planned P&C growth: redeploy capital in accretive P&C growth
- Capital return:
 - Q3 2021 pro rata dividend accrual
 - Share buy-back of EUR 200 million, enabled by strong solvency, starting October 28, 2021, and finalized at the latest by March 2022
- Proposed revision of the Solvency II Framework presented by the European Commission on September 22, 2021, would further support the solvency of the Group in the mid-term

Unchanged dividend policy

- **Step 1:** Ensure the projected solvency position is in the optimal range
- **Step 2:** Estimate and allocate capital to support future accretive growth
- **Step 3:** Define the amount of a sustainable regular dividend accordingly
- **Step 4:** Evaluate any excess capital for shareholder repatriation (cash dividend and share buy-back) or future use

SCOR acts now to improve its operational performance



We care for our shareholders

Enhance earnings



- Re-balance business-mix towards P&C
- Deploy cash into corporate bonds and value creation assets

Reduce volatility



- Reduce Cat Exposures: both absolute level and relative to the overall business mix
- Leverage retrocession to limit earnings' volatility

Distribute capital



- Pursue capital management actions to optimize the balance sheet
 - Deploy capital into EUR 200 million share buy-back, an accretive way to create value for shareholders
 - Life transaction in Q2 unlocked immediate value generating cash and increasing degrees of freedom



We take actions now

SCOR's strong performance in the first nine months of 2021



Premium growth
+10.1%¹⁾
+6.2% at current FX

Net income
EUR 339 million

Return on Equity
7.3%
683 bps above 5-year RFR²⁾

Estimated Q3 2021
Solvency ratio
225%³⁾

P&C

Premium growth
+16.7%¹⁾
+12.1% at current FX

Net combined ratio
102.7%
+2.0 pts compared to
Q3 2020 YTD

Life

Premium growth
+5.0%¹⁾
+1.7% at current FX

Technical margin
11.3%
+5.5 pts compared to
Q3 2020 YTD

Investments

Return on invested assets
2.3%⁴⁾
-0.3 pts compared to Q3 2020 YTD

Note: all figures are as of September 30, 2021

1) Gross written premium growth at constant exchange rates

2) Based on a 5-year rolling average of 5-year risk-free rates: 43 bps. See Appendix C, page 28, for details

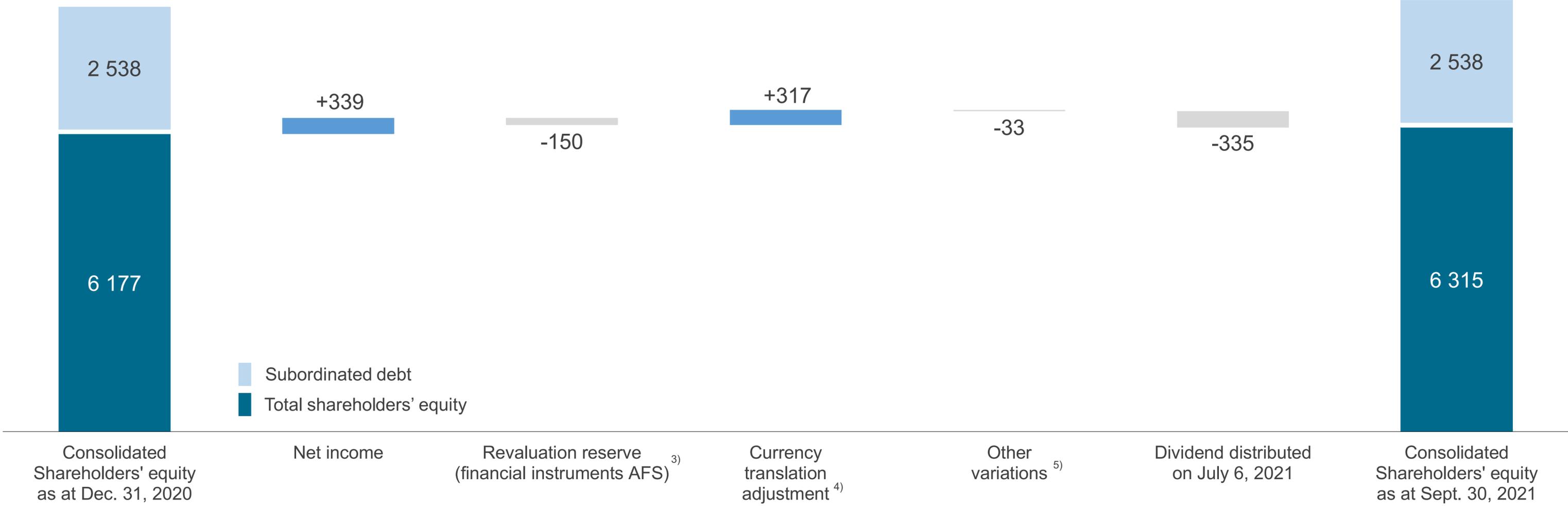
3) Solvency ratio estimated at 229% before share buy-back and at 225% after share buy-back

4) Return on invested assets excludes the EUR 89 million capital gain realized on the Doma transaction, which is a venture investment not held for investment purposes

SCOR records a strong book value in the first nine months of 2021

Shareholders' equity

(in EUR m)



Note: This analysis excludes the impact of the share buy-back 1) The leverage ratio is calculated as the percentage of subordinated debt compared to the sum of total shareholders' equity and subordinated debt. The calculation excludes accrued interest and includes the effects of swaps related to some subordinated debt issuances 2) Excluding minority interests. Refer to page 27 for the detailed calculation of the book value per share 3) Variation of unrealized gains/losses on AFS securities, net of shadow accounting and taxes, see Appendix G, page 44 4) The YTD CTA impact reflects FX rates movement across various currencies, in particular USD 5) Composed of treasury share purchases, share award plan and share option vestings, movements on net investment hedges, changes in share capital, and other movements

SCOR generates high operating cash flows and a very strong liquidity position at EUR 3.3 billion in the first nine months of 2021

(in EUR m)

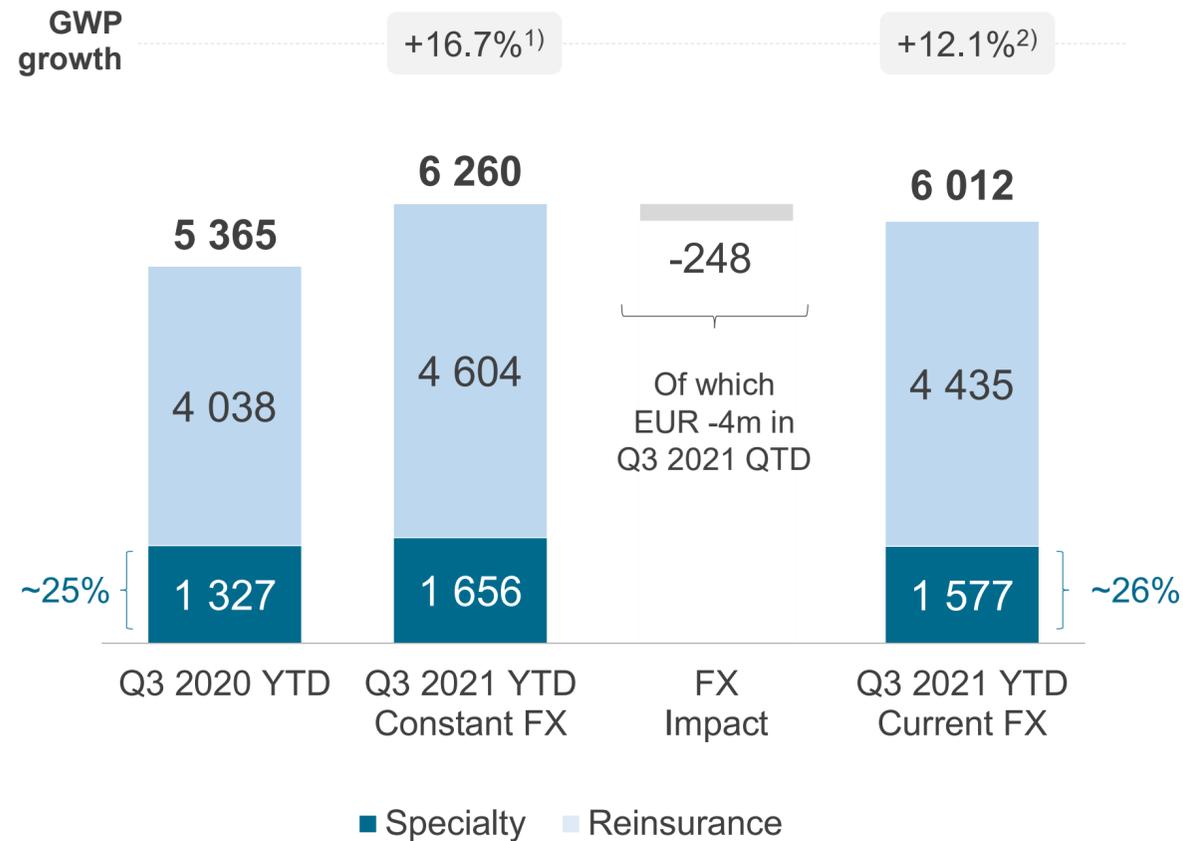
	Q3 2021 YTD	Q3 2020 YTD
Cash and cash equivalents at January 1	1 804	1 435
Net cash flows from operations, of which:	2 018	661
<i>SCOR Global P&C</i>	1 502	687
<i>SCOR Global Life</i>	516	-26
Net cash flows used in investment activities ¹⁾	-725	73
Net cash flows used in financing activities ²⁾	-541	97
Effect of changes in foreign exchange rates	31	-102
Total cash flow	783	729
Cash and cash equivalents at September 30	2 587	2 164
Short-term investments (i.e. T-bills less than 12 months) classified as “other loans and receivables”	705	240
Total liquidity³⁾	3 292	2 404

Key comments

- SCOR’s business model delivering strong operating cash flow of EUR 2.0 billion as of September 30, 2021 of which EUR 860 million relate to the recent Life in-force transaction
- Contribution from both business units:
 - SCOR Global P&C: Very robust cash flow
 - SCOR Global Life: Cash flow reflects the recent in-force transaction and cost of Covid-19 claims
- Very strong total liquidity of EUR 3.3 billion

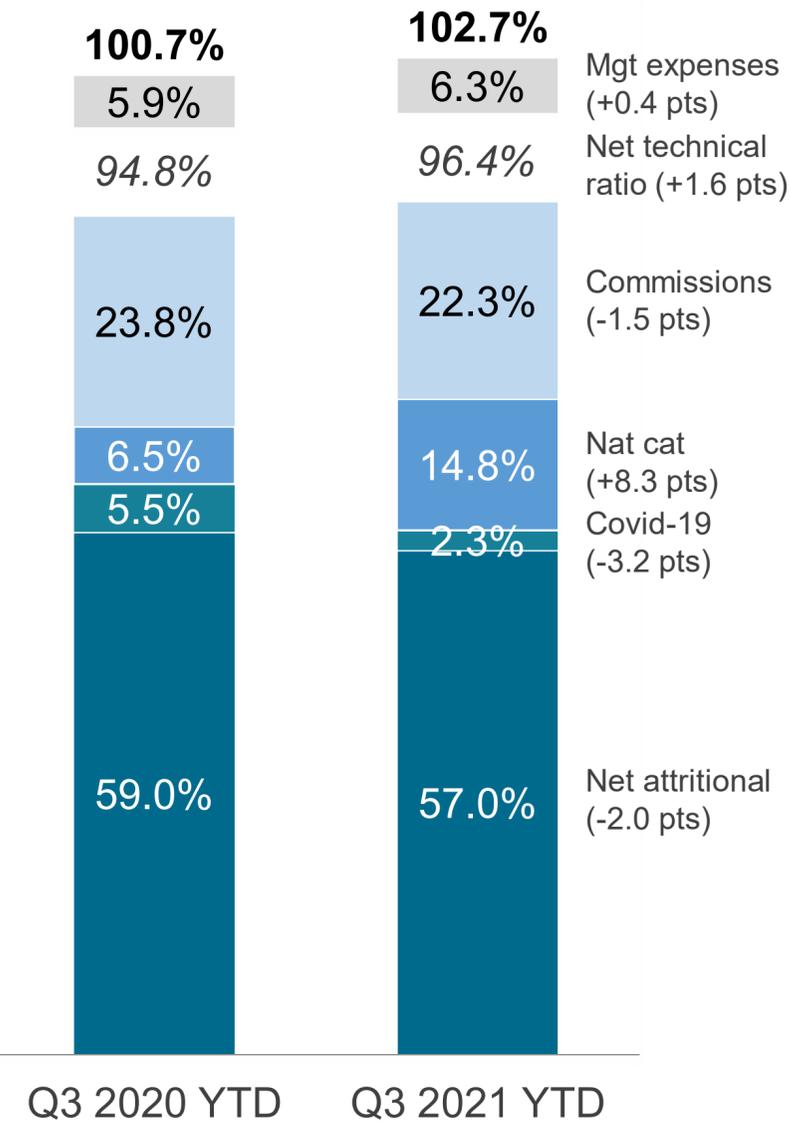
SCOR Global P&C delivers strong growth with profitability impacted by nat cat

GWP (in EUR m)



- Significant increase in GWP following strong 2021 renewals in Reinsurance and Specialty Insurance
- Strong impact of the FX rate change due to the weakening of the USD vs. the EUR

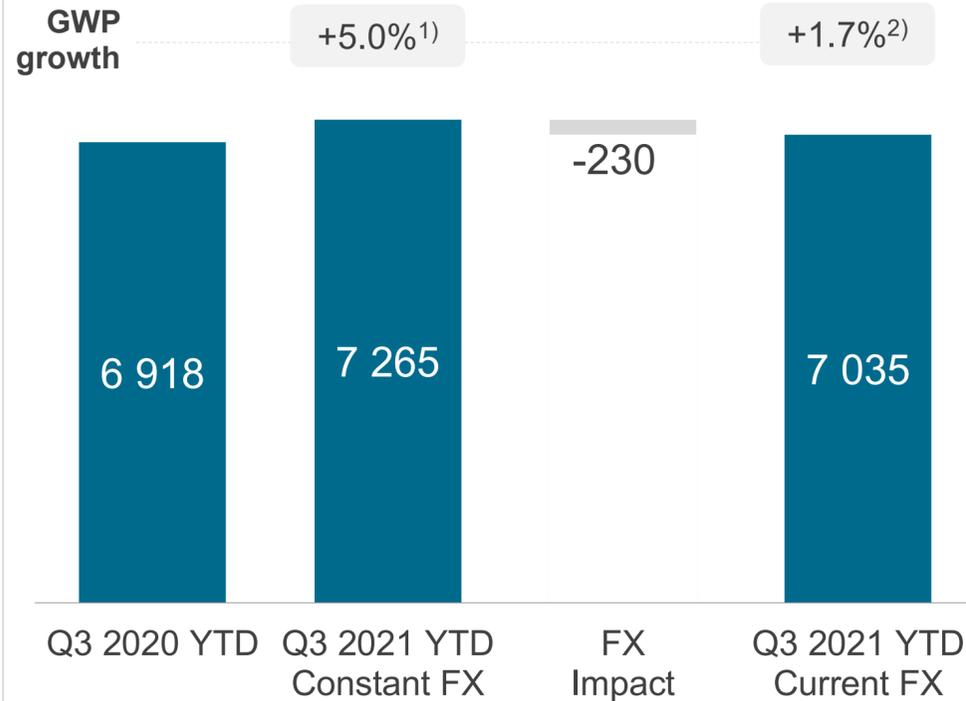
Net Combined ratio (in %)



- Nat cat ratio at 14.8% in the first nine months of 2021, mainly driven by a heavy cat load in Q1 2021 (12.6%) and Q3 2021 (24.3%). The main events in Q3 2021 are the European Floods (EUR 206 million net of retro) and Hurricane Ida in the U.S. (EUR 137 million net of retro)
- Net attritional loss and commission ratio of 79.3%, excluding Covid-19 related claims, 3.5 points below the first nine months of 2020, benefiting from both underlying profitability improvements and a lower man-made loss activity
- Covid-19 related claims of EUR 109 million³⁾ booked in H1 2021 with no change in Q3 2021 QTD
- Management expenses of 6.3%, with 2020 reflecting exceptional one-off benefits

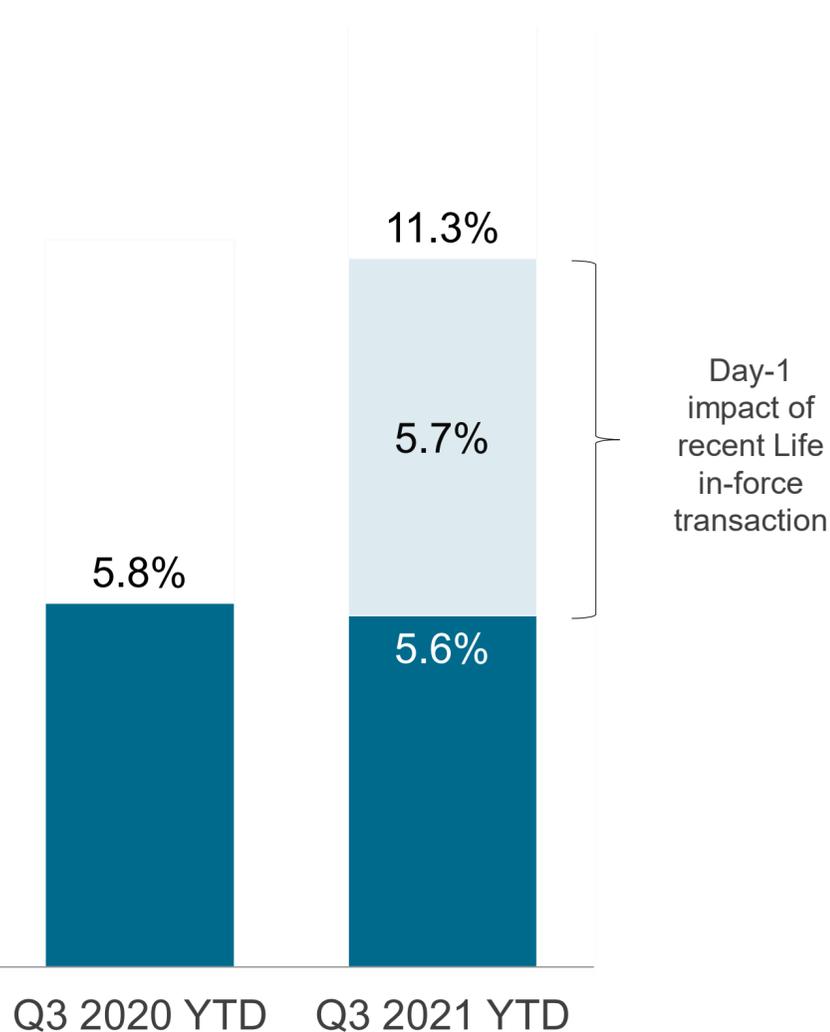
SCOR Global Life delivers a strong performance driven by the recent Life in-force transaction

GWP (in EUR m)



- GWP growth driven by continued franchise development
- Strong growth in all regions, particularly in Asia
- Impact of Life in-force retrocession transaction improves regional diversification, with share of net written premiums (NWP) attributable to the US business now standing at 41% for Q3 2021 YTD (compared to 47% for Q3 2020 YTD)

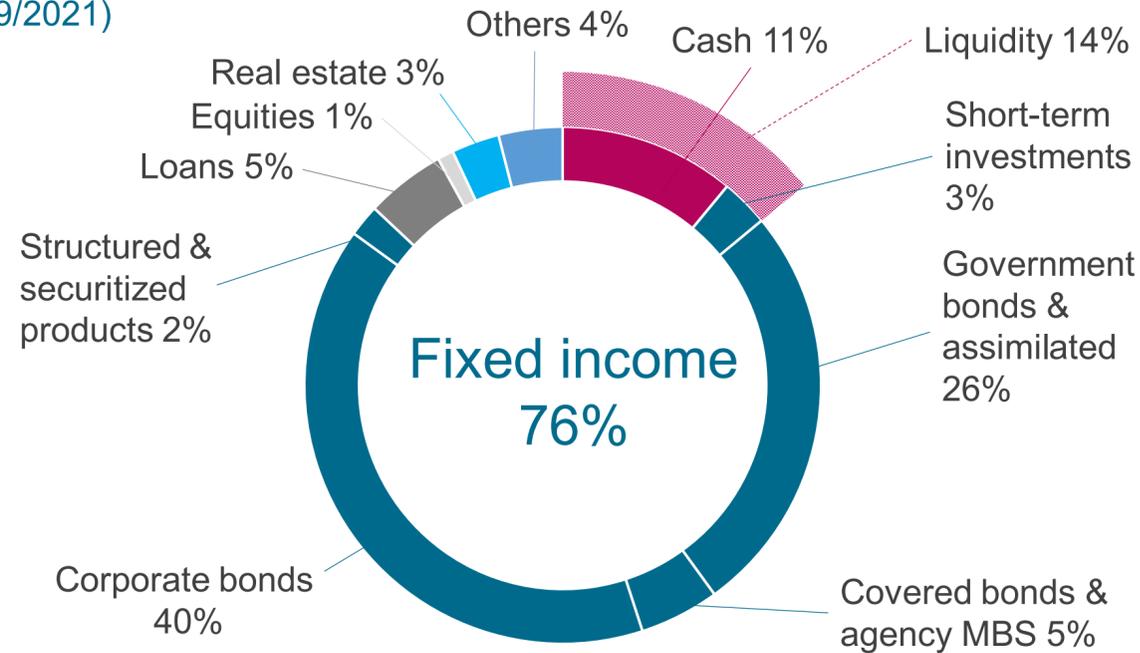
Technical Margin (in %)



- Net technical margin increased by one-off impact following the execution of the in-force transaction, more than offsetting the cost of Covid-19 claims
- Technical result standing at EUR 622 million, including a Day-1 impact of in-force retrocession transaction contracts of EUR 313 million³⁾
- Total Covid-19 claims booked in the first nine months of 2021 of EUR 299 million^{4) 5)} of which:
 - EUR 241 million (net of retrocession, before tax) from the U.S. portfolio. This represents an increase of EUR 75 million (net of retrocession, before tax) compared to H1 2021, including EUR 21 million (net of retrocession, before tax) relating to reported deaths in prior quarters
 - EUR 58 million⁶⁾ (net of retrocession, before tax) from all other markets. This represents an increase of EUR 17 million (net of retrocession, before tax) compared to H1 2021
- Underlying business performance remains strong and, excluding Covid-19 claims and one-off impact relating to the recent in-force transaction, the business is achieving the revised “Quantum Leap” assumption range for the Technical Margin of ~8.2% to 8.4%
- Based on the current Covid-19 outlook, Full Year 2021 Net Technical Margin (excluding the Day 1 earnings impact of the recent in-force transaction) is assumed to remain in the range of 5.5% to 6.0%

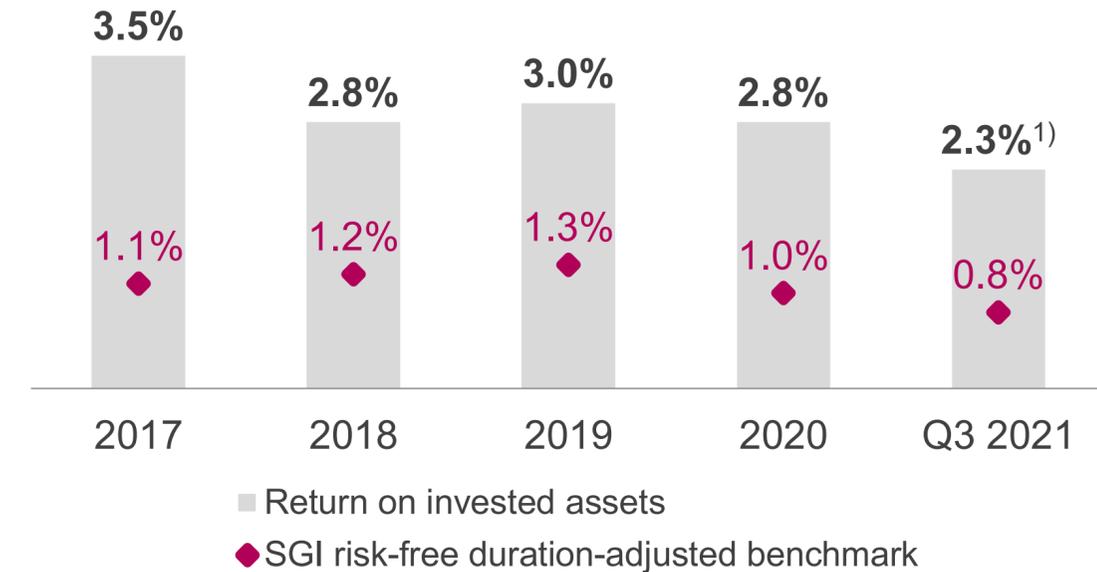
SCOR Global Investments delivers a return on invested assets of 2.3%¹⁾ in Q3 2021 YTD and confirms the reinvestment of excess liquidity into corporate bonds by Q4 2021

Total invested assets: EUR 22.0 billion
(at 30/09/2021)



- Total investments reach EUR 30.3 billion, with total invested assets of EUR 22.0 billion and funds withheld²⁾ of EUR 8.3 billion.
- The reinvestment of excess liquidity into corporate bonds, including the EUR 860 million received from the recent Life in-force transaction, has started in July 2021:
 - Liquidity at 14% of invested assets (vs. 16% in Q2 2021)
 - Corporate bonds at 40% of invested assets (vs. 36% in Q2 2021)
 - Fixed income portfolio of very high quality, with an average rating of A+, and a duration at 3.0 years³⁾
 - Reinvestment of excess liquidity to be finalized by Q4 2021
- Additional investments into accretive value-creation assets are on track
- The invested assets portfolio remains highly liquid, with financial cash flows⁴⁾ of EUR 10.4 billion expected over the next 24 months

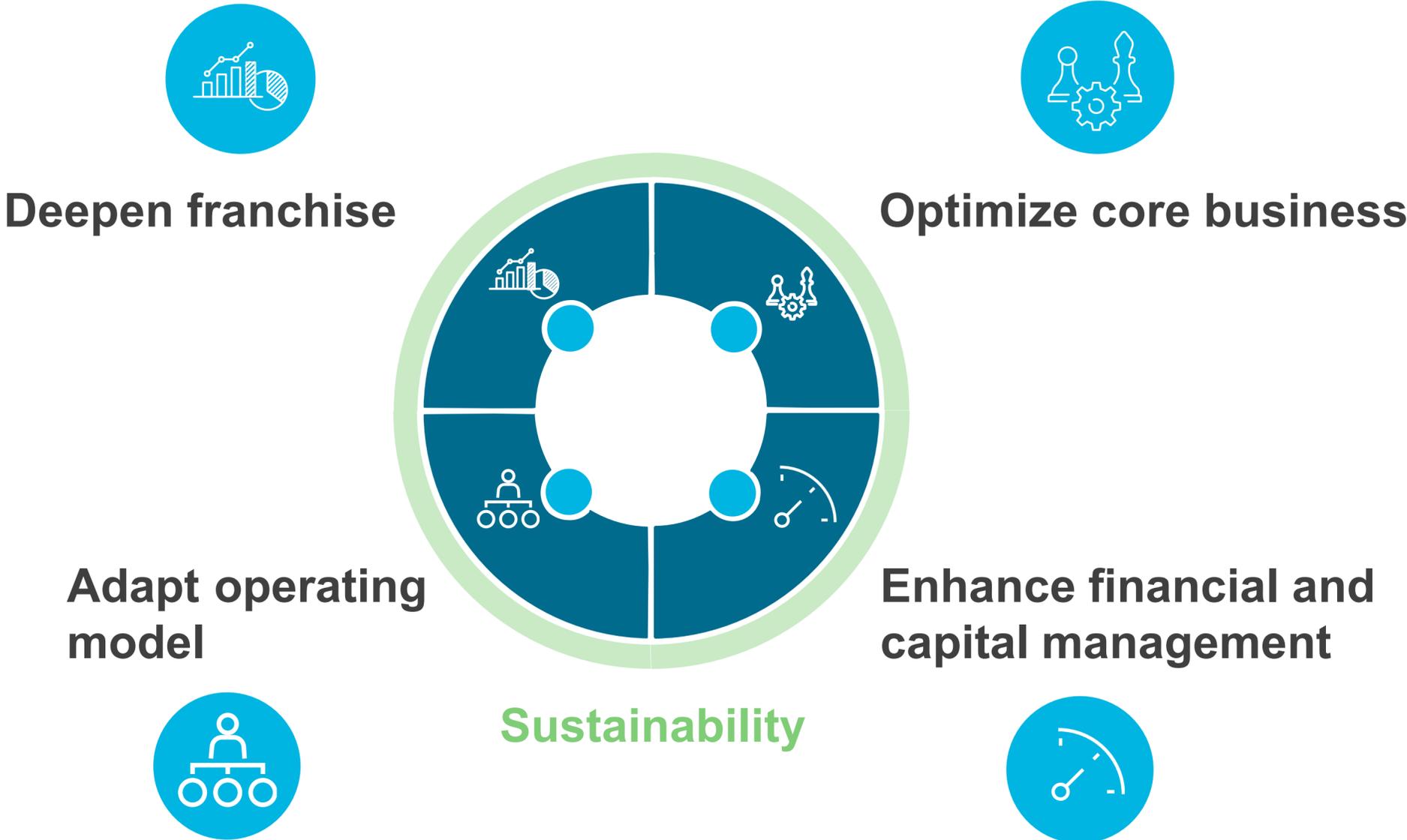
Return on invested assets
(in %)



- Investment income on invested assets at EUR 357 million in the first nine months of 2021, with realized gains of EUR 107 million, mainly coming from the fixed income portfolio in H1 2021, generating a return on invested of 2.3%¹⁾ in the first nine months of 2021
- Income yield at 1.7% in the first nine months of 2021 driven by the very low yield environment, with no material impairments demonstrating the resilience and the quality of the invested assets portfolio
- Reinvestment yield of 1.7% at the end of the first nine months of 2021⁵⁾
- Under current market conditions, the Return on Invested Assets expectation for FY 2021 is 2.0% - 2.3% and for FY 2022 from 1.8% to 2.3%

SCOR is progressing in its upcoming strategic plan for communication in Spring 2022

Identify priorities to optimize capital allocation
and focus on **value creation**



Investor Relations contacts and upcoming events



FORTHCOMING SCHEDULED EVENTS

February 24, 2022
—
SCOR Group
FY 2021 results

Spring 2022
—
SCOR Group
New Strategic Plan

May 6, 2022
—
SCOR Group
Q1 2022 results



SCOR IS SCHEDULED TO ATTEND THE FOLLOWING INVESTOR CONFERENCES

- UBS European Virtual Conference 2021 (Nov 10, 2021)
- Berenberg European Virtual Conference 2021 (Dec 7, 2021)
- Oddo BHF Virtual Forum (Jan 6-11, 2022)



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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
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- K Listing information
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Appendix A: SCOR first nine months of 2021 financial details

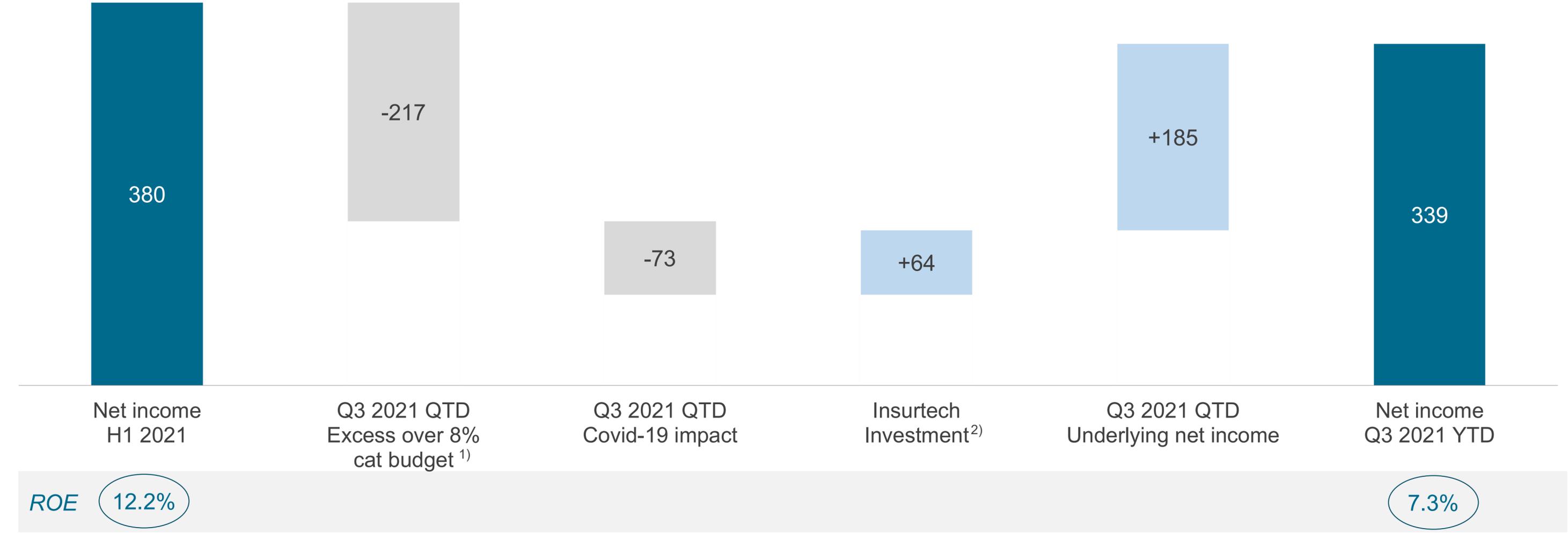
In EUR millions (rounded)

	Q3 2021 YTD	Q3 2020 YTD	Variation at current FX	Variation at constant FX	
Group	Gross written premiums	13 047	12 283	6.2%	10.1%
	Net earned premiums	10 270	10 939	-6.1%	-2.9%
	Operating results	588	308	90.9%	
	Net income	339	135	151.1%	
	Group cost ratio	4.3%	4.4%	-0.1 pts	
	Net investment income	411	462	-11.0%	
	Return on invested assets	2.3% ¹⁾	2.6%	-0.3 pts	
	Annualized RoE	7.3%	2.9%	4.4 pts	
	EPS (€)	1.82	0.73	150.7%	
	Book value per share (€)	34.13	33.51	1.9%	
	Operating cash flow	2 018	661	205.3%	
P&C	Gross written premiums	6 012	5 365	12.1%	16.7%
	Net combined ratio	102.7%	100.7%	2.0 pts	
Life	Gross written premiums	7 035	6 918	1.7%	5.0%
	Life technical margin	11.3%	5.8%	5.5 pts	

1) Return on invested assets excludes the EUR 89 million capital gain realized on the Doma transaction, which is a venture investment not held for investment purposes

Appendix A: SCOR's profitability is impacted by nat cat and Covid-19, with proactive actions already undertaken to offset earnings volatility

First nine months of 2021 net income
(in EUR m)



1) For illustrative purpose, theoretical cat budget of 8% in this chart. The effective increase in cat budget from currently 7% to 8% will take place in 2022
 2) Doma Holdings, Inc. (formerly known as States Title Holding, Inc.) ("Doma") completed its business combination with Capitol Investment Corp. V (NYSE: CAP) ("Capitol") on July 28, 2021. As a result of the IPO, Doma shares (initially classified as AFS equities in SCOR's Balance Sheet) have been converted into common shares (from preferred shares) leading to their derecognition as the rights to cash flows were substantially modified. The derecognition resulted in a Q3 P&L impact for USD 105 million (EUR 89 million) before tax

Appendix A: Consolidated statement of income, first nine months of 2021

In EUR millions (rounded)

	Q3 2021 YTD	Q3 2020 YTD
Gross written premiums	13 047	12 283
Change in gross unearned premiums	-440	10
Revenues associated with life financial reinsurance contracts	10	15
Gross benefits and claims paid	-11 103	-9 368
Gross commissions on earned premiums	-2 531	-2 163
Gross technical result	-1 017	777
Ceded written premiums	-2 436	-1 336
Change in ceded unearned premiums	99	-18
Ceded claims	2 699	897
Ceded commissions	1 338	164
Net result of retrocession	1 700	-293
Net technical result	683	484
Other income and expenses excl. revenues associated with financial reinsurance contracts	-22	-24
Total other operating revenues / expenses	-22	-24
Investment revenues	272	324
Interest on deposits	117	126
Realized capital gains / losses on investments	191	118
Change in investment impairment	-18	-54
Change in fair value of investments	35	6
Foreign exchange gains / losses	-11	-12
Investment income	586	508
Investment management expenses	-63	-58
Acquisition and administrative expenses	-464	-412
Other current operating income and expenses	-121	-153
Current operating results	599	345
Other operating income and expenses	-11	-37
Operating results before impact of acquisitions	588	308
Acquisition-related expenses		
Gain on bargain purchase		
Operating results	588	308
Financing expenses	-99	-109
Share in results of associates	-2	-1
Corporate income tax	-148	-65
Consolidated net income	339	133
of which non-controlling interests		-2
Consolidated net income, Group share	339	135

Appendix A: Consolidated statement of income by segment, first nine months of 2021

In EUR millions (rounded)

	Q3 2021 YTD				Q3 2020 YTD			
	Life	P&C	Group Functions	Total	Life	P&C	Group Functions	Total
Gross written premiums	7 035	6 012		13 047	6 918	5 365		12 283
Change in gross unearned premiums	-3	-437		-440	-10	20		10
Revenues associated with life financial reinsurance contracts	10			10	15			15
Gross benefits and claims paid	-6 631	-4 472		-11 103	-5 730	-3 638		-9 368
Gross commissions on earned premiums	-1 329	-1 202		-2 531	-926	-1 237		-2 163
Gross technical result	-918	-99		-1 017	267	510		777
Ceded written premiums	-1 558	-878		-2 436	-668	-668		-1 336
Change in ceded unearned premiums	18	81		99		-18		-18
Ceded claims	1 769	930		2 699	596	301		897
Ceded commissions	1 200	138		1 338	47	117		164
Net result of retrocession	1 429	271		1 700	-25	-268		-293
Net technical result	511	172		683	242	242		484
Other income and expenses excl. revenues associated with financial reinsurance contracts	-2	-20		-22	-1	-23		-24
Total other operating revenues / expenses	-2	-20		-22	-1	-23		-24
Investment revenues	94	178		272	116	208		324
Interest on deposits	111	6		117	119	7		126
Realized capital gains / losses on investments	20	171		191	43	75		118
Change in investment impairment	-4	-14		-18	-4	-50		-54
Change in fair value of investments	-1	4	32	35	-1	7		6
Foreign exchange gains/losses	-8	-3		-11	7	-19		-12
Investment income	212	342	32	586	280	228		508
Investment management expenses	-15	-34	-14	-63	-16	-35	-7	-58
Acquisition and administrative expenses	-209	-238	-17	-464	-199	-196	-17	-412
Other current operating income and expenses	-27	-27	-67	-121	-51	-41	-61	-153
Current operating results	470	195	-66	599	255	175	-85	345
Other operating income and expenses	-3	-30	22	-11	-3	-34		-37
Operating results before impact of acquisitions	467	165	-44	588	252	141	-85	308
Loss ratio		74.1%				71.0%		
Commissions ratio		22.3%				23.8%		
P&C management expense ratio		6.3%				5.9%		
Net combined ratio¹⁾		102.7%				100.7%		
Life technical margin²⁾	11.3%				5.8%			

1) See Appendix E, page 32 for detailed calculation of the combined ratio
 2) See Appendix F, page 34 for detailed calculation of the technical margin

Appendix A: SCOR Q3 2021 financial details

In EUR millions (rounded)

	Q3 2021	Q3 2020	Variation at current FX	Variation at constant FX	
Group	Gross written premiums	4 606	4 088	12.7%	12.1%
	Net earned premiums	3 598	3 554	1.2%	0.6%
	Operating results	-18	180	-110.0%	
	Net income	-41	109	-137.6%	
	Group cost ratio	4.0%	3.7%	0.3 pts	
	Net investment income	116	160	-27.5%	
	Return on invested assets	1.9% ¹⁾	2.6%	-0.7 pts	
	Annualized RoE	-2.6%	7.1%	-9.7 pts	
	EPS (€)	-0.22	0.59	-137.7%	
	Book value per share (€)	34.13	33.51	1.9%	
	Operating cash flow	1 487	317	369.0%	
	P&C	Gross written premiums	2 244	1 847	21.5%
Net combined ratio		112.0%	97.5%	14.5 pts	
Life	Gross written premiums	2 362	2 241	5.4%	4.5%
	Life technical margin	7.9%	6.7%	1.2 pts	

1) Return on invested assets excludes the EUR 89 million capital gain realized on the Doma transaction, which is a venture investment not held for investment purposes

Appendix A: Consolidated statement of income, Q3 2021

In EUR millions (rounded)

	Q3 2021	Q3 2020
Gross written premiums	4 606	4 088
Change in gross unearned premiums	-148	-44
Revenues associated with life financial reinsurance contracts	4	7
Gross benefits and claims paid	-4 184	-3 011
Gross commissions on earned premiums	-750	-682
Gross technical result	-472	358
Ceded written premiums	-890	-484
Change in ceded unearned premiums	30	-6
Ceded claims	1 222	287
Ceded commissions	112	56
Net result of retrocession	474	-147
Net technical result	2	211
Other income and expenses excl. revenues associated with financial reinsurance contracts	-8	-8
Total other operating revenues / expenses	-8	-8
Investment revenues	93	102
Interest on deposits	40	44
Realized capital gains / losses on investments	101	55
Change in investment impairment	-4	-30
Change in fair value of investments		8
Foreign exchange gains / losses	-5	7
Investment income	225	186
Investment management expenses	-22	-18
Acquisition and administrative expenses	-158	-123
Other current operating income and expenses	-38	-37
Current operating results	1	211
Other operating income and expenses	-19	-31
Operating results before impact of acquisitions	-18	180
Acquisition-related expenses		
Gain on bargain purchase		
Operating results	-18	180
Financing expenses	-33	-37
Share in results of associates		
Corporate income tax	10	-33
Consolidated net income	-41	110
of which non-controlling interests		1
Consolidated net income, Group share	-41	109

Appendix A: Consolidated statement of income by segment, Q3 2021

In EUR millions (rounded)

	Q3 2021				Q3 2020			
	Life	P&C	Group Functions	Total	Life	P&C	Group Functions	Total
Gross written premiums	2 362	2 244		4 606	2 241	1 847		4 088
Change in gross unearned premiums	-5	-143		-148	1	-45		-44
Revenues associated with life financial reinsurance contracts	4			4	7			7
Gross benefits and claims paid	-2 005	-2 179		-4 184	-1 852	-1 159		-3 011
Gross commissions on earned premiums	-305	-445		-750	-278	-404		-682
Gross technical result	51	-523		-472	119	239		358
Ceded written premiums	-532	-358		-890	-238	-246		-484
Change in ceded unearned premiums	18	12		30		-6		-6
Ceded claims	513	709		1 222	197	90		287
Ceded commissions	58	54		112	13	43		56
Net result of retrocession	57	417		474	-28	-119		-147
Net technical result	108	-106		2	91	120		211
Other income and expenses excl. revenues associated with financial reinsurance contracts	-2	-6		-8	-2	-6		-8
Total other operating revenues / expenses	-2	-6		-8	-2	-6		-8
Investment revenues	31	62		93	36	66		102
Interest on deposits	37	3		40	40	4		44
Realized capital gains / losses on investments	1	100		101	22	33		55
Change in investment impairment	-1	-3		-4	-2	-28		-30
Change in fair value of investments		-2	2			8		8
Foreign exchange gains/losses	-6	1		-5	3	4		7
Investment income	62	161	2	225	99	87		186
Investment management expenses	-4	-10	-8	-22	-4	-11	-3	-18
Acquisition and administrative expenses	-70	-82	-6	-158	-60	-60	-3	-123
Other current operating income and expenses	-10	-13	-15	-38	-15	-11	-11	-37
Current operating results	84	-56	-27	1	109	119	-17	211
Other operating income and expenses	-1	-18		-19		-31		-31
Operating results before impact of acquisitions	83	-74	-27	-18	109	88	-17	180
Loss ratio		83.7%				69.0%		
Commissions ratio		22.3%				23.4%		
P&C management expense ratio		6.0%				5.1%		
Net combined ratio¹⁾		112.0%				97.5%		
Life technical margin²⁾	7.9%				6.7%			

1) See Appendix E, page 32 for detailed calculation of the combined ratio
2) See Appendix F, page 34 for detailed calculation of the technical margin

Appendix B: Consolidated balance sheet – Assets

In EUR millions (rounded)	Q3 2021 YTD	Q4 2020
Goodwill	800	800
Goodwill arising from non insurance activities	82	82
Value of business acquired	857	1 099
Insurance business investments	31 354	30 098
Real estate investments	617	603
Available-for-sale investments	18 458	18 243
Investments at fair value through income	1 796	1 632
Loans and receivables	10 274	9 418
Derivative instruments	209	202
Investments in associates	11	13
Share of retrocessionaires in insurance and investment contract liabilities	3 925	1 781
Other assets	11 491	10 540
Accounts receivable from assumed insurance and reinsurance transactions	7 130	6 564
Accounts receivable from ceded reinsurance transactions	327	286
Deferred tax assets	806	562
Taxes receivable	133	126
Miscellaneous assets ¹⁾	1 682	1 546
Deferred acquisition costs	1 413	1 456
Cash and cash equivalents	2 587	1 804
Total assets	51 107	46 217

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

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

In EUR millions (rounded)	Q3 2021 YTD	Q4 2020
Group shareholders' equity	6 297	6 155
Non-controlling interest	18	22
Total shareholders' equity	6 315	6 177
Financial debt	3 184	3 210
Subordinated debt	2 538	2 538
Real estate financing	470	487
Other financial debt	176	185
Contingency reserves	177	227
Contract liabilities	33 795	30 501
Insurance contract liabilities	33 412	30 162
Investment contract liabilities	383	339
Other liabilities	7 636	6 102
Deferred tax liabilities	244	260
Derivative instruments	34	85
Assumed insurance and reinsurance payables	760	710
Accounts payable on ceded reinsurance transactions	2 301	1 230
Taxes payable	281	135
Other liabilities	4 016	3 682
Total shareholders' equity & liabilities	51 107	46 217

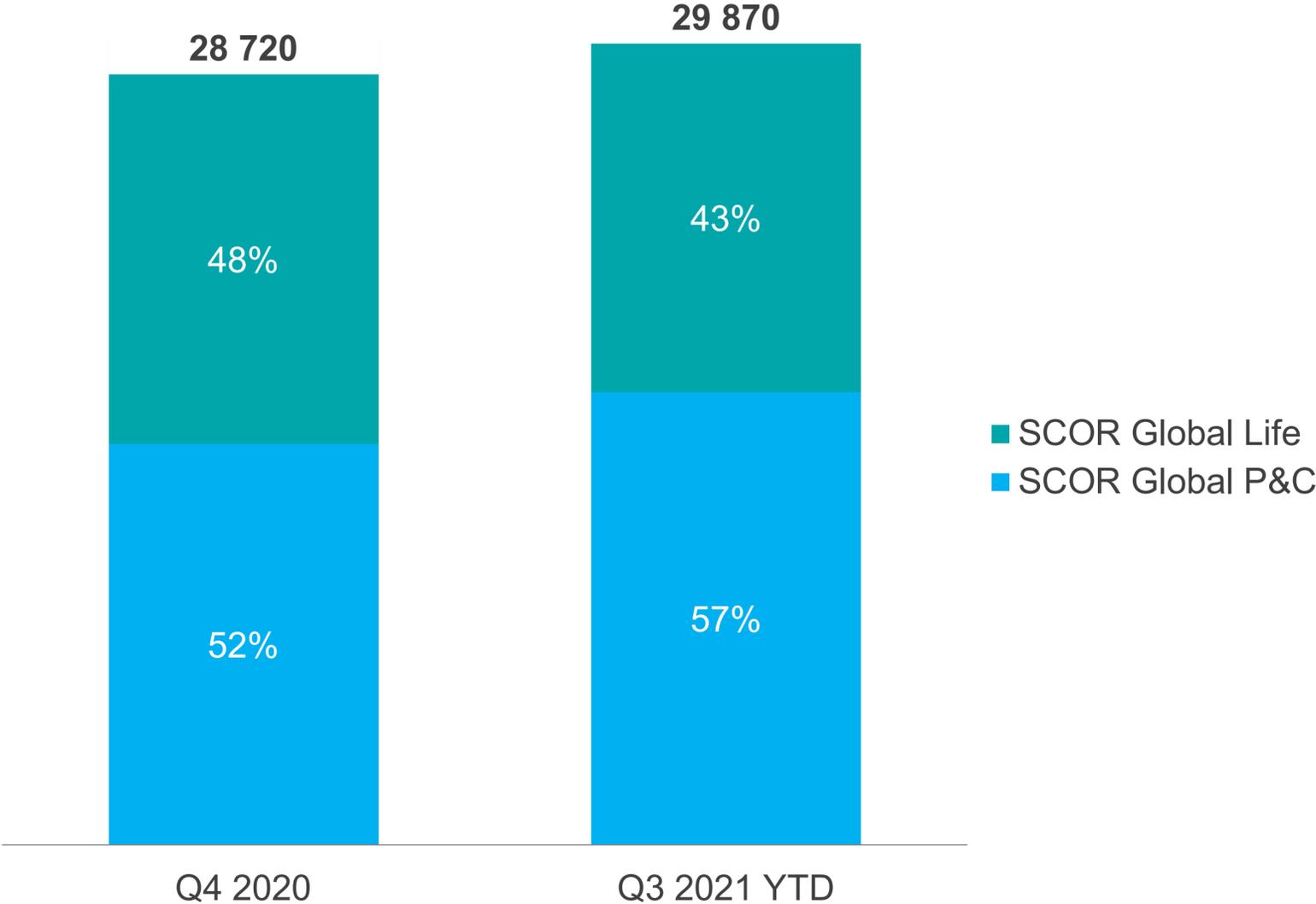
Appendix B: Consolidated statements of cash flows

In EUR millions (rounded)

	Q3 2021 YTD	Q3 2020 YTD
Cash and cash equivalents at the beginning of the period	1 804	1 435
Net cash flows in respect of operations	2 018	661
Cash flow in respect of changes in scope of consolidation	-8	-2
Cash flow in respect of acquisitions and sale of financial assets	-648	173
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	-69	-98
Net cash flows in respect of investing activities	-725	73
Transactions on treasury shares and issuance of equity instruments	-78	-42
Dividends paid	-336	
Cash flows in respect of shareholder transactions	-414	-42
Cash related to issue or reimbursement of financial debt	-35	247
Interest paid on financial debt	-98	-111
Other cash flow from financing activities	6	3
Cash flows in respect of financing activities	-127	139
Net cash flows in respect of financing activities	-541	97
Effect of changes in foreign exchange rates	31	-102
Cash and cash equivalents at the end of the period	2 587	2 164

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

	Q3 2021 YTD	Q3 2020 YTD
Group net income ¹⁾ (A)	339	135
Average number of opening shares (1)	186 730 076	187 049 511
Impact of new shares issued (2)	141 426	-179 409
Time Weighted Treasury Shares ²⁾ (3)	-969 412	-567 568
Basic Number of Shares (B) = (1)+(2)+(3)	185 902 090	186 302 534
Basic EPS (A)/(B) in EUR	1.82	0.73

Book value per share calculation

	Q3 2021 YTD	Q3 2020 YTD
Group shareholders' equity ¹⁾ (A)	6 297	6 225
Shares issued at the end of the quarter (1)	186 796 897	186 674 276
Treasury Shares at the end of the quarter ²⁾ (2)	-2 299 592	- 850 761
Basic Number of Shares (B) = (1)+(2)	184 497 305	185 823 515
Basic Book Value PS (A)/(B) in EUR	34.13	33.51

Post-tax Return on Equity (RoE)

	Q3 2021 YTD	Q3 2020 YTD
Group net income ¹⁾	339	135
Opening shareholders' equity	6 155	6 348
Weighted group net income ²⁾	169	68
Payment of dividends	-114	
Weighted increase in capital	2	-10
Effects of changes in foreign exchange rates ²⁾	158	-175
Revaluation of assets available for sale and other ²⁾	-90	55
Weighted average shareholders' equity	6 282	6 287
Annualized RoE	7.3%	2.9%

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

	5-year daily spot rates ¹⁾ \times			Currency mix ³⁾ $=$			Weighted average rates			
	EUR ²⁾	USD	GBP	EUR	USD	GBP	EUR	USD	GBP	Total
Oct 3, 2016	-0.56	1.18	0.21	51%	37%	12%	-0.29	0.44	0.02	0.17
Oct 4, 2016	-0.57	1.23	0.24	51%	37%	12%	-0.29	0.45	0.03	0.19
Oct 5, 2016	-0.52	1.26	0.26	51%	37%	12%	-0.26	0.46	0.03	0.23
...
Dec 30, 2016	-0.54	1.92	0.48	51%	36%	13%	-0.28	0.71	0.06	0.49
...
Dec 29, 2017	-0.20	2.21	0.73	52%	37%	11%	-0.11	0.82	0.08	0.80
...
Dec 31, 2018	-0.27	2.51	0.90	51%	38%	11%	-0.14	0.96	0.10	0.93
...
Mar 29, 2019	-0.49	2.24	0.75	51%	38%	11%	-0.25	0.86	0.09	0.70
...
Jun 28, 2019	-0.66	1.77	0.63	50%	39%	11%	-0.33	0.67	0.07	0.41
...
Sep 30, 2019	-0.78	1.55	0.26	50%	39%	11%	-0.39	0.60	0.03	0.24
...
Dec 31, 2019	-0.48	1.69	0.60	50%	39%	11%	-0.24	0.66	0.07	0.49
...
Mar 31, 2020	-0.68	0.37	0.19	51%	40%	9%	-0.35	0.15	0.02	-0.18
...
Jun 30, 2020	-0.71	0.28	-0.07	51%	40%	9%	-0.36	0.11	-0.01	-0.25
...
Sep 30, 2020	-0.71	0.28	-0.06	51%	40%	9%	-0.37	0.11	0.00	-0.26
...
Dec 31, 2020	-0.74	0.36	-0.09	52%	40%	8%	-0.38	0.14	-0.01	-0.25
...
Mar 31, 2021	-0.63	0.94	0.38	51%	40%	9%	-0.32	0.38	0.03	0.09
...
Jun 30, 2021	-0.59	0.88	0.32	51%	40%	9%	-0.30	0.35	0.03	0.09
...
Sep 30, 2021	-0.55	0.99	0.65	51%	40%	9%	-0.29	0.38	0.06	0.15
										0.43

5 years

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

1) 5-year risk-free rate
 2) 5-year German government bond
 3) Year-end currency mix based on SCOR's net technical reserves

Appendix D: Reconciliation of total expenses to cost ratio

In EUR millions (rounded)

	Q3 2021 YTD	Q3 2020 YTD
Total expenses as per Profit & Loss account	-648	-623
ULAE (Unallocated Loss Adjustment Expenses)	-54	-50
Total management expenses	-702	-673
Investment management expenses	63	58
Total expense base	-639	-615
Minus corporate finance expenses	13	9
Minus amortization	22	60
Minus non-controllable expenses	10	7
Total management expenses (for Group cost ratio calculation)	-594	-539
Gross Written Premiums (GWP)	13 047	12 283
Group cost ratio	4.3%	4.4%

Appendix E: Q3 2021 YTD GWP Evolution at Current and Constant FX by main currency

P&C GWP breakdown per main currency - In EUR millions (rounded)

Currency	2020	2021 (FX 2020)	2021	Variation at constant FX	Variation at current FX
EUR	1 061	1 223	1 223	15.3%	15.3%
USD	3 015	2 987	2 790	-0.9%	-7.5%
GBP	-177	335	340	-289.2%	-292.1%
CAD	186	199	200	6.8%	7.2%
JPY	134	138	127	3.0%	-4.8%
CNY	190	250	253	31.8%	33.2%
Others	956	1 128	1 079	18.0%	12.9%
Total	5 365	6 260	6 012	16.7%	12.1%

Appendix E: Q3 2021 GWP Evolution at Current and Constant FX by main currency

P&C GWP breakdown per main currency - In EUR millions (rounded)

Currency	Q3 2020	Q3 2021 (FX 2020)	Q3 2021	Variation at constant FX	Variation at current FX
EUR	404	447	447	10.6%	10.6%
USD	1 175	1 038	1 025	-11.7%	-12.7%
GBP	-224	161	150	-171.7%	-166.9%
CAD	78	62	65	-20.5%	-16.4%
JPY	45	47	45	5.9%	1.1%
CNY	58	85	90	47.1%	56.3%
Others	311	399	421	28.4%	35.2%
Total	1 846	2 239	2 243	21.3%	21.5%

Appendix E: Calculation of P&C net combined ratio

In EUR millions (rounded)

	Q3 2021 YTD	Q3 2020 YTD
Gross earned premiums ¹⁾	5 575	5 385
Ceded earned premiums ²⁾	-797	-686
Net earned premiums (A)	4 778	4 699
Gross benefits and claims paid	-4 472	-3 638
Ceded claims	930	301
Total net claims (B)	-3 542	-3 337
Loss ratio (Net attritional + Natural catastrophes): $-(B)/(A)$	74.1%	71.0%
Gross commissions on earned premiums	-1 202	-1 237
Ceded commissions	138	117
Total net commissions (C)	-1 064	-1 120
Commission ratio: $-(C)/(A)$	22.3%	23.8%
Total technical ratio: $-((B)+(C))/(A)$	96.4%	94.8%
Acquisition and administrative expenses	-238	-196
Other current operating income / expenses	-27	-41
Other income and expenses from reinsurance operations	-35	-40
Total P&C management expenses (D)	-300	-277
P&C management expense ratio: $-(D)/(A)$	6.3%	5.9%
Total net combined ratio: $-((B)+(C)+(D))/(A)$	102.7%	100.7%

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 ¹⁾	Normalized net combined ratio	Published net combined ratio	Reserve release	One off	Cat ratio	Cat ratio delta from budget ¹⁾	Normalized net combined ratio
Q2 2017 ³⁾	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% ²⁾	8.8%	-2.8%	92.4%	103.7%	0.9% ²⁾	-1.4% ²⁾	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% ⁴⁾		16.5%	-10.5%	92.1%	93.6%	1.5%		7.0%	-1.0%	94.1%
Q4 2018	115.9%	3.0% ⁵⁾		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% ⁶⁾	-0.9% ⁶⁾	12.0%	-5.0%	97.5%	95.7%	1.4% ⁶⁾	-0.3% ⁶⁾	7.6%	-0.6%	96.2%
Q4 2019	108.8%	3.4% ⁷⁾		23.5%	-16.5%	95.7%	99.0%	1.9% ⁷⁾	-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% ⁸⁾	4.8%	2.2%	96.0%	102.3%		-8.2%	5.1%	1.9%	96.0%
Q3 2020	97.5%		-0.1% ⁸⁾	9.4%	-2.4%	95.0%	100.7%		-5.5%	6.5%	0.5%	95.7%
Q4 2020	98.7%		-2.0% ⁸⁾	7.9%	-0.9%	95.8%	100.2%		-4.7%	6.8%	0.2%	95.7%
Q1 2021	97.1%			12.6%	-5.6%	91.4%	97.1%			12.6%	-5.6%	91.4%
Q2 2021	97.4%		-7.1% ⁹⁾	6.1%	0.9%	91.2%	97.2%		-3.6%	9.4%	-2.4%	91.2%
Q3 2021	112.0%			24.3%	-17.3%	94.7%	102.7%		-2.3% ⁹⁾	14.8%	-7.8%	92.6%

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; 9) Includes EUR -109m negative effect related to Covid-19 impacts in Q2 2021

Appendix F: Calculation of the Life technical margin and Summary of Life Covid-19 bookings and the impact of the recent in-force transaction

Calculation of the Life Net Technical Margin

EUR millions (rounded)	Q3 2021 YTD	Q3 2020 YTD
Gross earned premiums ¹⁾	7 032	6 908
Ceded earned premiums ²⁾	-1 540	-668
Net earned premiums (A)	5 492	6 240
Net technical result	511	242
Interest on deposits	111	119
Technical result (B)	622	361
Net technical margin (B)/(A)	11.3%	5.8%

- Net Earned Premiums reflects EUR 925 million of ceded premiums on the Life in-force transaction (applied with retrospective effect from January 1, 2021)
- Net Technical Result includes:
 - Day 1 impact of in-force retrocession transaction contracts of EUR 313 million³⁾
 - Total Covid-19 claims booked in the first nine months of 2021 of EUR 299 million⁵⁾

Summary of Life Covid-19 bookings

EUR millions (rounded)	H1 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	H1 2021	Q3 2021	Q3 2021 YTD
USA ⁴⁾	182	51	50	283	145	77	222 ⁶⁾	75	241
All other markets ⁵⁾	12	6	13	31	17	30	46 ⁶⁾	17	58
Total	194	57	63	314	162	106	268⁶⁾	92	299

1) Gross written premiums + Change in gross unearned premiums; 2) Ceded gross written premiums + Change in ceded unearned premiums; 3) Impact from the Life in-force transaction on H1 2021 Net Technical Results included a Day-1 impact of EUR 313 million 4) Net of retrocession. Due to typical reporting delays with claims, this amount includes an estimate in respect of incurred-but-not-reported (IBNR) claims for US deaths prior to September 30, 2021; 5) Booked claims; 6) Covid-19 claims of EUR 268 million (net of retrocession, before tax) reported for H1 2021 were presented before the impact of the Life in-force transaction. The equivalent figure for Covid-19 claims for H1 2021 net of the Life in-force transaction was EUR 207 million (net of retrocession and before tax), of which EUR 166 million (net of retrocession and before tax) comes from the US in-force portfolio and EUR 41 million (net of retrocession and before tax) from all other markets

Appendix G: Investment portfolio asset allocation as of 30/09/2021

Tactical Asset Allocation (in %, rounded)

	2019		2020				2021		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Cash	8%	6%	9%	10%	10%	8%	10%	11%	11%
Fixed Income	79%	81%	78%	78%	78%	79%	76%	75%	76%
Short-term investments	1%	0%	2%	3%	1%	1%	5%	5%	3%
Government bonds & assimilated	24%	27%	24%	24%	24%	26%	27%	26%	26%
Covered bonds & Agency MBS	8%	9%	9%	8%	8%	7%	6%	6%	5%
Corporate bonds	44%	43%	41%	41%	43%	43%	36%	36%	40%
Structured & securitized products	2%	2%	2%	2%	2%	2%	2%	2%	2%
Loans	5%	5%	4%	4%	4%	5%	5%	5%	5%
Equities²⁾	2%	2%	2%	2%	2%	2%	2%	2%	1%
Real estate	3%	3%	3%	3%	3%	3%	3%	3%	3%
Other investments³⁾	3%	3%	4%	3%	3%	3%	4%	4%	4%
Total invested assets (in EUR billion)	20.3	20.6	20.3	20.7	20.4	20.5	20.9	20.7	22.0

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

Min	Max
5.0% ¹⁾	-
70.0%	-
5.0% ¹⁾	-
-	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:	2020						2021			
	Q1	Q2	Q3	Q3 YTD	Q4	FY	Q1	Q2	Q3	Q3 YTD
Total net investment income ¹⁾	175	127	160	462	203	665	173	122	116	411
Average investments	28 101	28 162	28 177	28 147	28 098	28 135	28 428	28 567	29 210	28 735
Return on Investments (ROI)²⁾	2.5%	1.8%	2.3%	2.2%	2.9%	2.4%	2.5%	1.7%	1.6%	1.9%
Return on invested assets²⁾³⁾⁴⁾	3.1%	2.0%	2.6%	2.6%	3.8%	2.8%	3.0%	2.0%	1.9%	2.3%
Income	2.3%	2.1%	2.0%	2.1%	2.1%	2.1%	1.7%	1.7%	1.7%	1.7%
Realized capital gains/losses	1.0%	0.2%	1.0%	0.7%	1.6%	1.0%	1.5%	0.4%	0.2%	0.7%
Impairments & real estate amortization	-0.1%	-0.3%	-0.6%	-0.3%	-0.1%	-0.3%	-0.1%	-0.1%	-0.1%	-0.1%
Fair value through income	-0.1%	0.1%	0.2%	0.1%	0.1%	0.1%	-0.1%	0.0%	0.0%	0.0%
Return on funds withheld & other deposits	2.1%	2.2%	2.3%	2.2%	2.0%	2.1%	2.1%	1.9%	2.1%	2.0%

1) Net of investment management expenses

2) As at 30 September 2021, Fair value through income on invested assets excludes EUR 32 million related to the option on own shares granted to SCOR

3) Excluding funds withheld by cedants & other deposits

4) Return on invested assets excludes the EUR 89 million capital gain realized on the Doma transaction, which is a venture investment not held for investment purposes

Appendix G: Investment income development

In EUR millions (rounded)

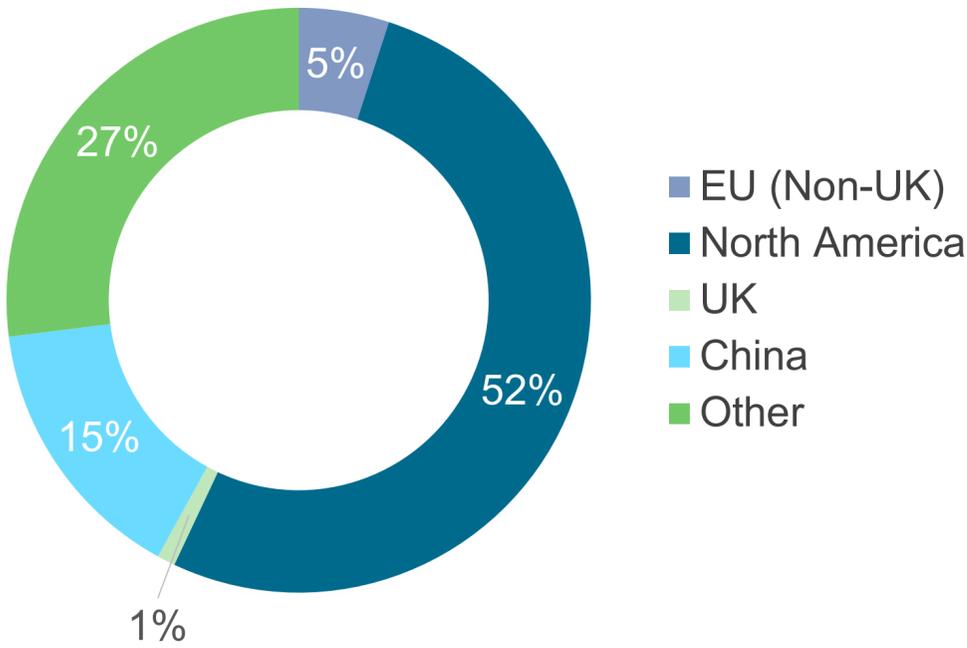
	2020						2021			
	Q1	Q2	Q3	Q3 YTD	Q4	FY	Q1	Q2	Q3	Q3 YTD
Investment revenues on invested assets	114	106	101	321	106	427	86	89	92	267
Realized gains/losses on fixed income	5	8	49	62	81	143	74	14	3	91
Realized gains/losses on loans	0	1	-1	-0	0	-0	2	0	1	3
Realized gains/losses on equities	-0	0	-0	-0	0	-0	2	7	5	14
Realized gains/losses on real estate	47	1	-0	48	-1	47	-1	0		-1
Realized gains/losses on other investments	-0	-0	6	6	1	7	0	-0	0	
Realized gains/losses on invested assets¹⁾	52	10	54	116	81	197	77	21	9	107
Change in impairment on fixed income	-1	1	-1	-1	-1	-2	0	0	-0	0
Change in impairment on loans	-0	-1	-2	-3	-0	-3	0	-0	0	0
Change in impairment on equity	-0	-9	-22	-31	0	-31				
Change in impairment/amortization on real estate	-4	-6	-4	-14	-4	-18	-3	-4	-3	-10
Change in impairment on other investments			-0	-0	-0	-0	-1	0		-1
Change in impairment on invested assets	-5	-15	-29	-49	-5	-54	-4	-4	-3	-11
Fair value through income on invested assets²⁾	-5	5	9	9	7	16	-5	0	1	-4
<i>of which: income on other consolidated entities</i>	<i>-1</i>	<i>-0</i>	<i>-0</i>	<i>-1</i>	<i>0</i>	<i>-1</i>	<i>-0</i>	<i>-2</i>	<i>-1</i>	<i>-3</i>
Financing costs on real estate investments	-1	-1	-1	-3	-1	-4	-1	-0	-1	-2
Total investment income on invested assets	155	105	134	394	188	582	153	106	98	357
Income on funds withheld & other deposits	40	42	44	126	37	163	40	37	40	117
Investment management expenses	-20	-20	-18	-58	-22	-80	-20	-21	-22	-63
Total net investment income	175	127	160	462	203	665	173	122	116	411
Foreign exchange gains / losses	-7	-12	7	-12	-1	-13	-4	-2	-5	-11
Income on other consolidated entities	1	0	0	1	-0	1	0	2	1	3
Income on technical items	0	-4	0	-4	1	-3	2	26	90	118
Financing costs on real estate investments	1	1	1	3	1	4	1	0	1	2
IFRS investment income net of investment management expenses	170	112	168	450	204	654	172	148	203	523

1) Excludes the EUR 89 million capital gain realized on the Doma transaction, which is a venture investment not held for investment purposes

2) As at 30 September 2021, Fair value through income on invested assets excludes EUR 32 million related to the option on own shares granted to SCOR

Appendix G: Government bond portfolio as of 30/09/2021

By region (In %. Total EUR 5.8 billion)



- No exposure to U.S. municipal bonds

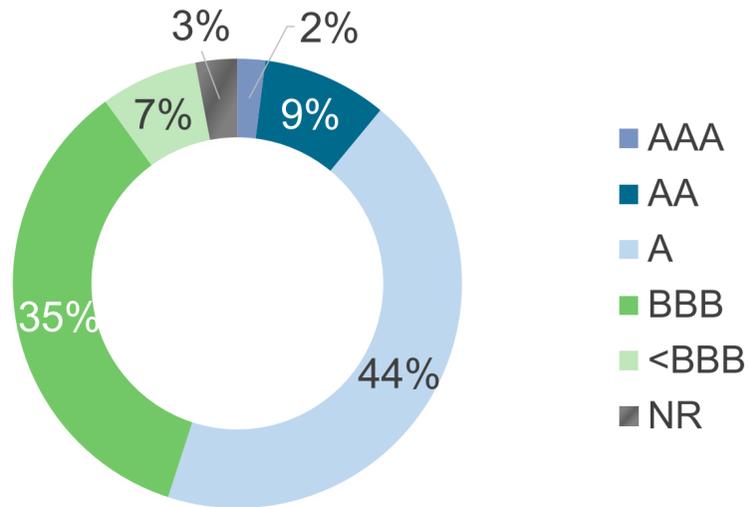
Top exposures (In %. Total EUR 5.8 billion)

	Q3 2021
USA	47%
China	15%
Canada	5%
Australia	5%
Republic of Korea	4%
India	4%
Supranational ¹⁾	4%
Brazil	3%
Singapore	2%
Malaysia	1%
Other	10%
Total	100%

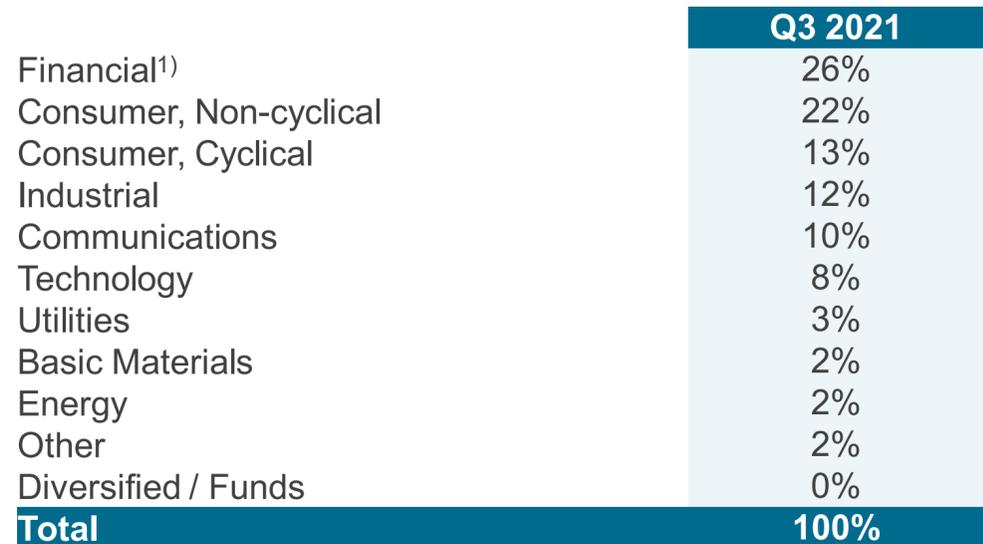
1) Supranational exposures consisting primarily of "European Investment Bank" securities and similar securities

Appendix G: Corporate bond portfolio as of 30/09/2021

By rating (In %. Total EUR 8.8 billion)

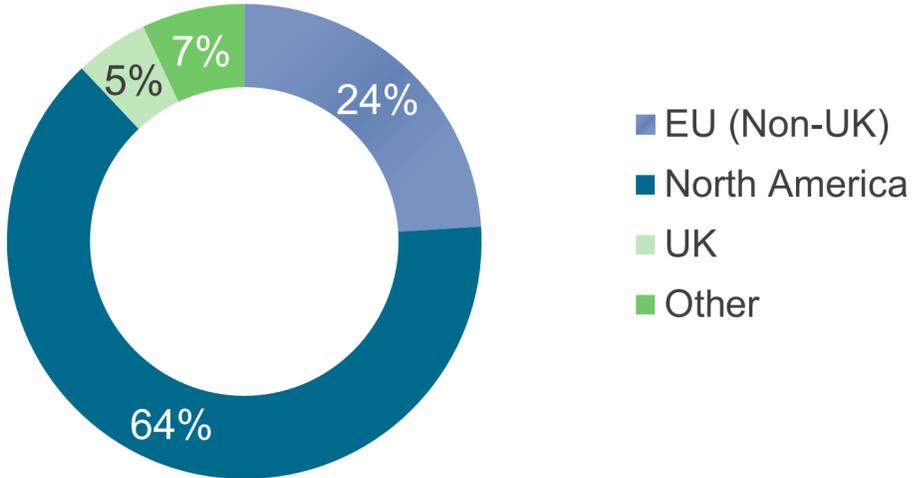


By sector/type (In %. Total EUR 8.8 billion)



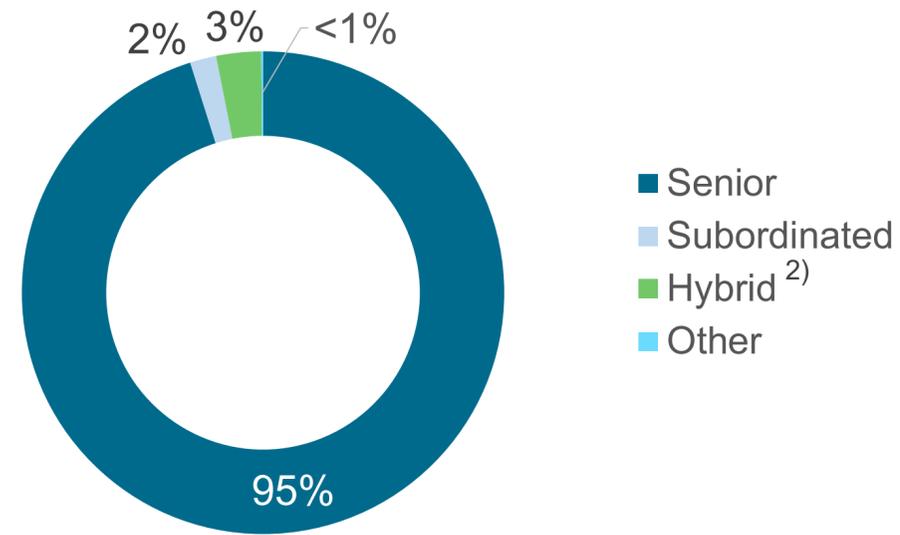
Source: Bloomberg sector definitions

By region (In %. Total EUR 8.8 billion)



Source: Bloomberg geography definitions

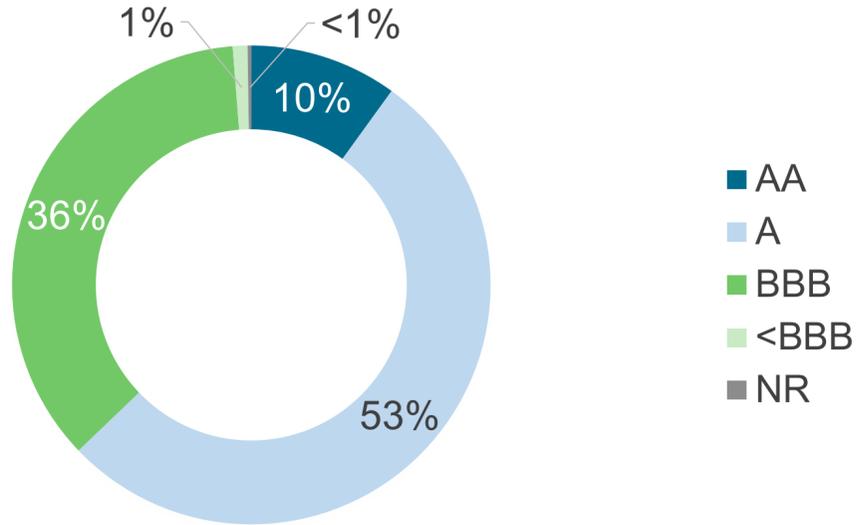
By seniority (In %. Total EUR 8.8 billion)



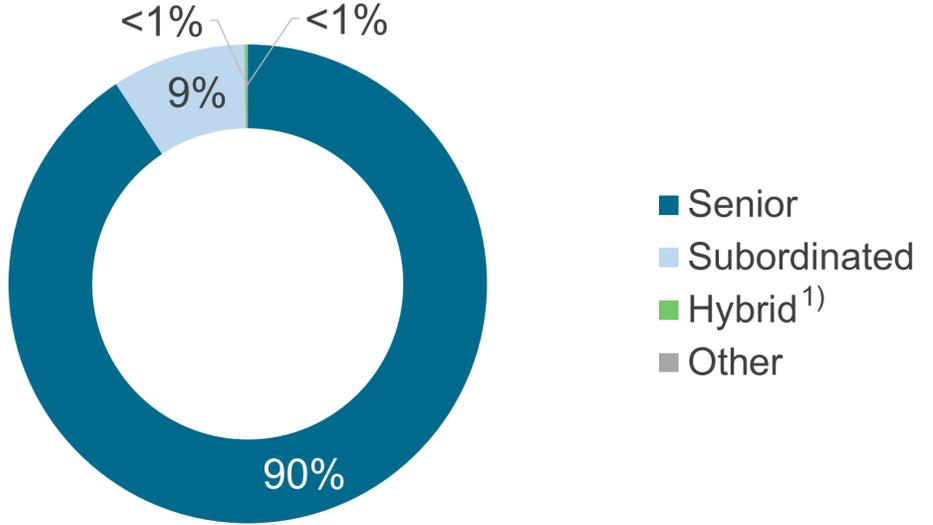
1) Of which banks: 69.6%
 2) Including tier 1, upper tier 2 and tier 2 debts for financials

Appendix G: “Banks” corporate bond portfolio as of 30/09/2021

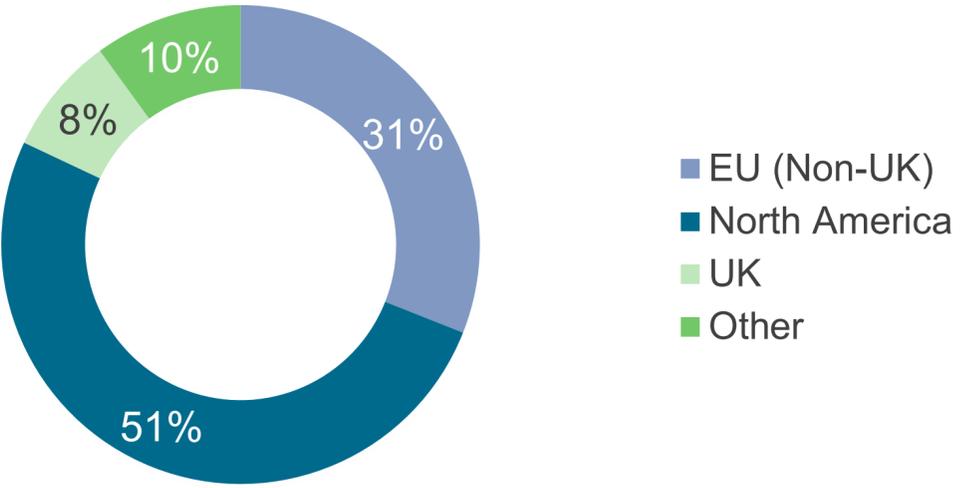
By rating (In %. Total EUR 1.6 billion)



By sector/type (In %. Total EUR 1.6 billion)



By region (In %. Total EUR 1.6 billion)



Source: Bloomberg geography definitions

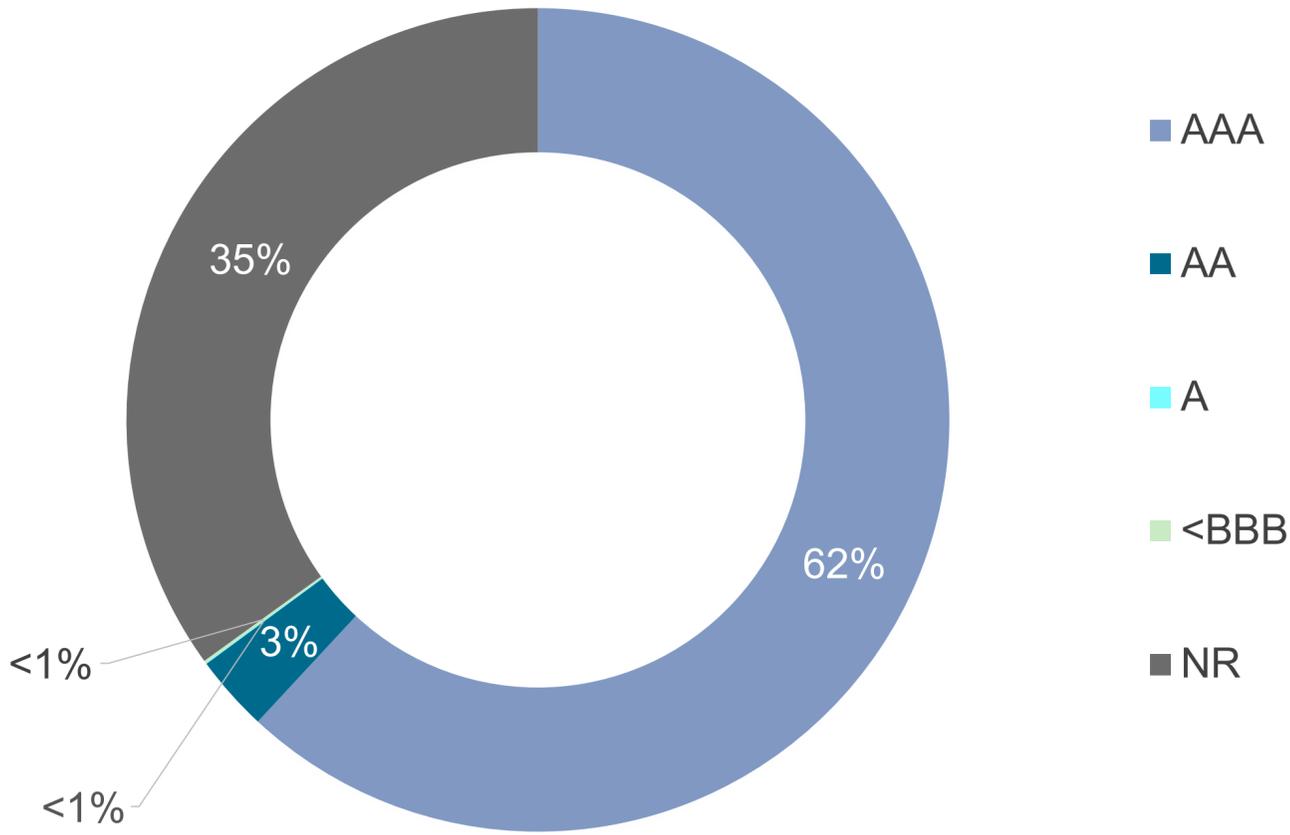
Top exposures (In %. Total EUR 1.6 billion)

	Q3 2021
USA	39%
France	15%
Canada	12%
Great Britain	9%
Netherlands	6%
Australia	5%
Switzerland	3%
Sweden	3%
Spain	3%
Finland	2%
Other	3%
Total	100%

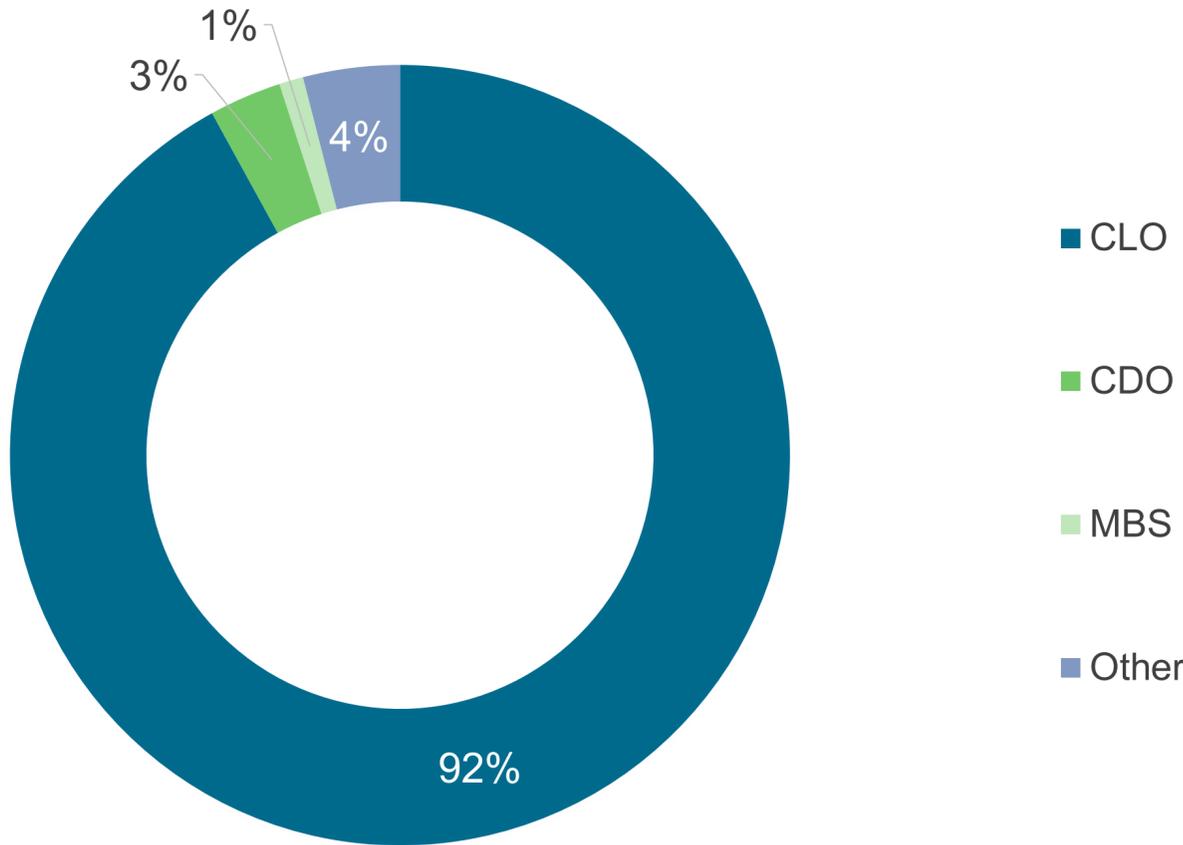
1) Including tier 1, upper tier 2 and tier 2 debts for financials

Appendix G: Structured & securitized product portfolio as of 30/09/2021

By rating (In %. Total EUR 0.4 billion)

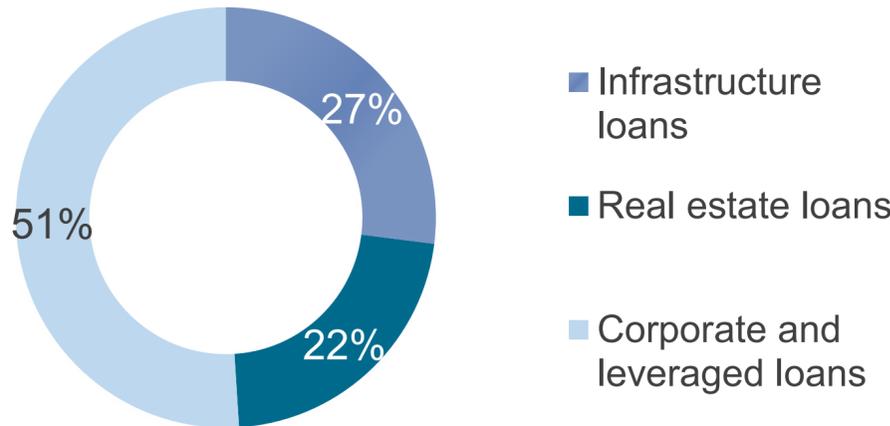


By portfolio (In %. Total EUR 0.4 billion)

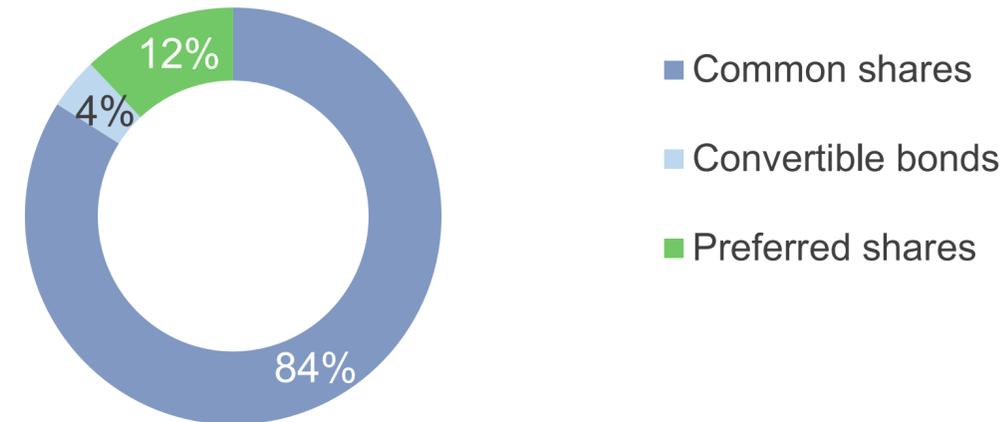


Appendix G: Loans, equity, real estate and other investment portfolios as of 30/09/2021

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



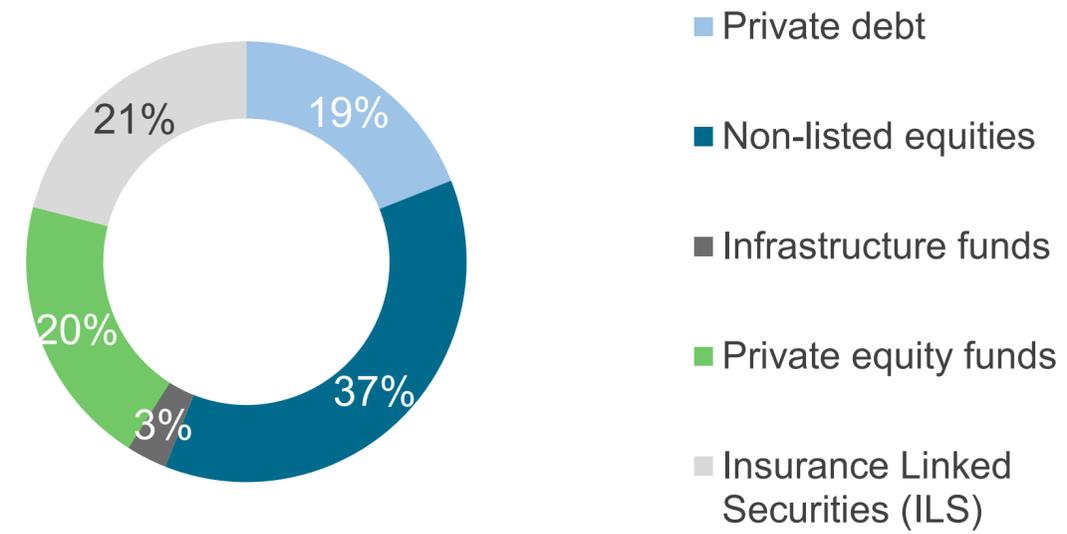
Equity portfolio by underlying assets (In %. Total EUR 0.2 billion)



Real estate portfolio (In EUR millions, rounded)

	Q3 2021
Real estate securities and funds	112
Direct real estate net of debt and including URGL	539
Direct real estate at amortized cost	561
Real estate URGL	104
Real estate debt	-126
Total	651

Other investments (In %. Total EUR 0.8 billion)



Appendix G: Reconciliation of IFRS asset classification to IR presentation as of 30/09/2021

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 ¹⁾	Total IFRS classification
Real estate investments					617		617		617			617
Equities	0	92	52	170	107	273	694	151	845			845
Fixed income		16 237	1 252	0		9	17 498		17 498	115		17 613
Available-for-sale investments	0	16 329	1 304	170	107	282	18 192	151	18 343	115		18 458
Equities						1 785	1 785		1 785			1 785
Fixed income		0		11			11		11	0		11
Investments at fair value through income		0		11		1 785	1 796		1 796	0		1 796
Loans and receivables		713	1 306		5	67	2 091	8 178	10 269	5		10 274
Derivative instruments											209	209
Total insurance business investments	0	17 042	2 610	181	729	2 134	22 696	8 329	31 025	120	209	31 354
Cash and cash equivalents	2 587						2 587		2 587			2 587
Total insurance business investments and cash and cash equivalents	2 587	17 042	2 610	181	729	2 134	25 283	8 329	33 612	120	209	33 941
3rd party gross invested Assets²⁾	-117	-152	-1 566	-2	-56	-1 617	-3 510		-3 510			
Other consolidated entities ³⁾						278	278		278			
Direct real estate URGL					104		104		104			
Direct real estate debt					-126		-126		-126			-126 ⁵⁾
Cash payable/receivable ⁴⁾	-29						-29		-29			
Total SGI classification	2 441	16 890	1 044	179	651	795	22 000	8 329	30 329			

- 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 September 2021 with normal settlements in October 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)

	31/12/2020	30/09/2021	Variance YTD
Fixed income URGL	523	212	-310
Government bonds & assimilated ¹⁾	77	38	-39
Covered & agency MBS	39	21	-19
Corporate bonds	408	150	-258
Structured products	-2	4	5
Loans URGL	-5	-2	3
Equities URGL	-17	18	35
Real estate URGL	135	123	-12
Real estate securities	10	19	9
Direct real estate URGL ²⁾	125	104	-21
Other investments URGL	15	42	26
Invested assets URGL	651	393	-258
Less direct real estate investments URGL ²⁾	-125	-104	21
URGL on 3rd party insurance business investments	-12	-6	6
URGL on non-invested Assets AFS instruments	0	-17	-17
Total insurance business investments URGL	515	267	-248
Gross asset revaluation reserve	527	271	-255
Deferred taxes on revaluation reserve	-115	-61	53
Shadow accounting net of deferred taxes	-109	-52	57
Other ³⁾	12	7	-5
Total asset revaluation reserve	315	165	-150

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 revised assumptions

“Quantum Leap” targets

Profitability (RoE) target



RoE above 800 bps over the 5-year risk-free¹⁾ rates over the cycle

Solvency target



Solvency ratio in the optimal 185% to 220% range

Revised “Quantum Leap” assumptions

“Quantum Leap” assumptions



Growth

P&C GWP annual growth
~4% to 8%²⁾

Life GWP annual growth
~3% to 6%²⁾



Technical Profitability

P&C Combined Ratio
~95% to 96%

Life Technical Margin
~7.2% to 7.4%

RoIA³⁾ ~2.4% to 2.9%



Value Creation

VNB⁶⁾ growth
~6% to 9%

2022 outlook

P&C GWP annual growth
~15%-18%²⁾³⁾

Life GWP annual growth
~1%²⁾

P&C Combined Ratio
Towards 95% and below

Life Technical Margin
~8.2% to 8.4%⁴⁾

RoIA⁵⁾ ~1.8% to 2.3%

Life VNB⁶⁾ > EUR 300m



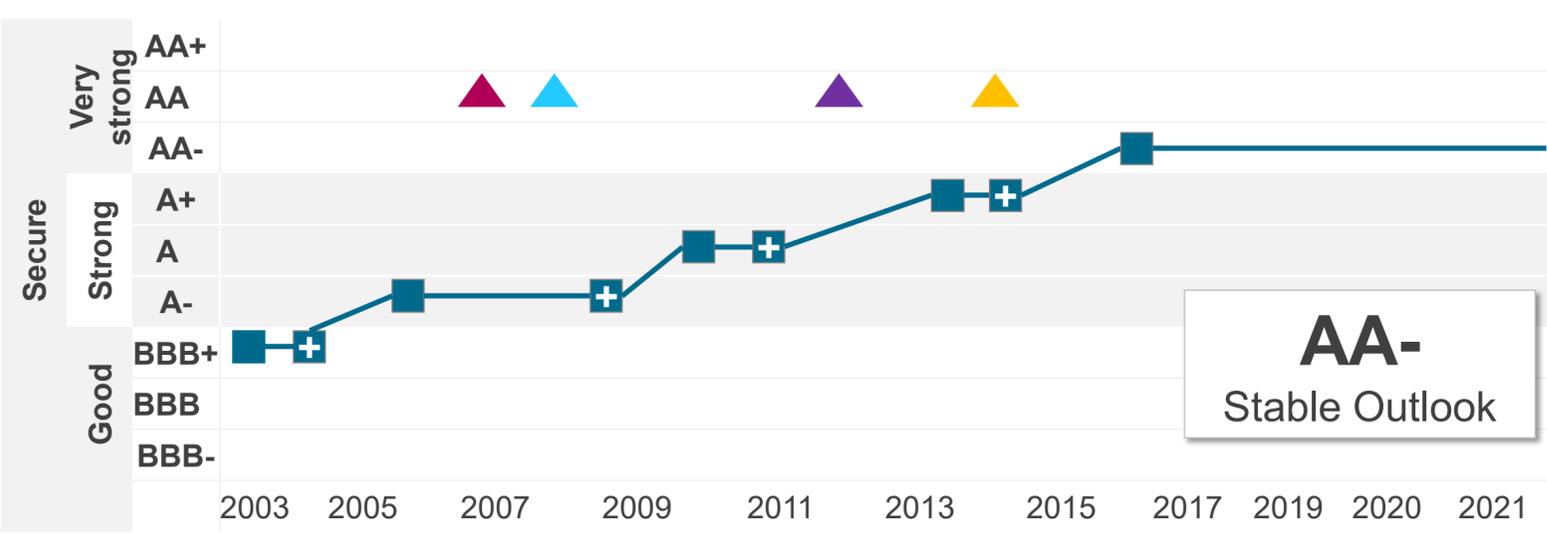
Appendix I: Debt structure as of 30/09/2021

Type	Original amount issued	Issue date ¹⁾	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%

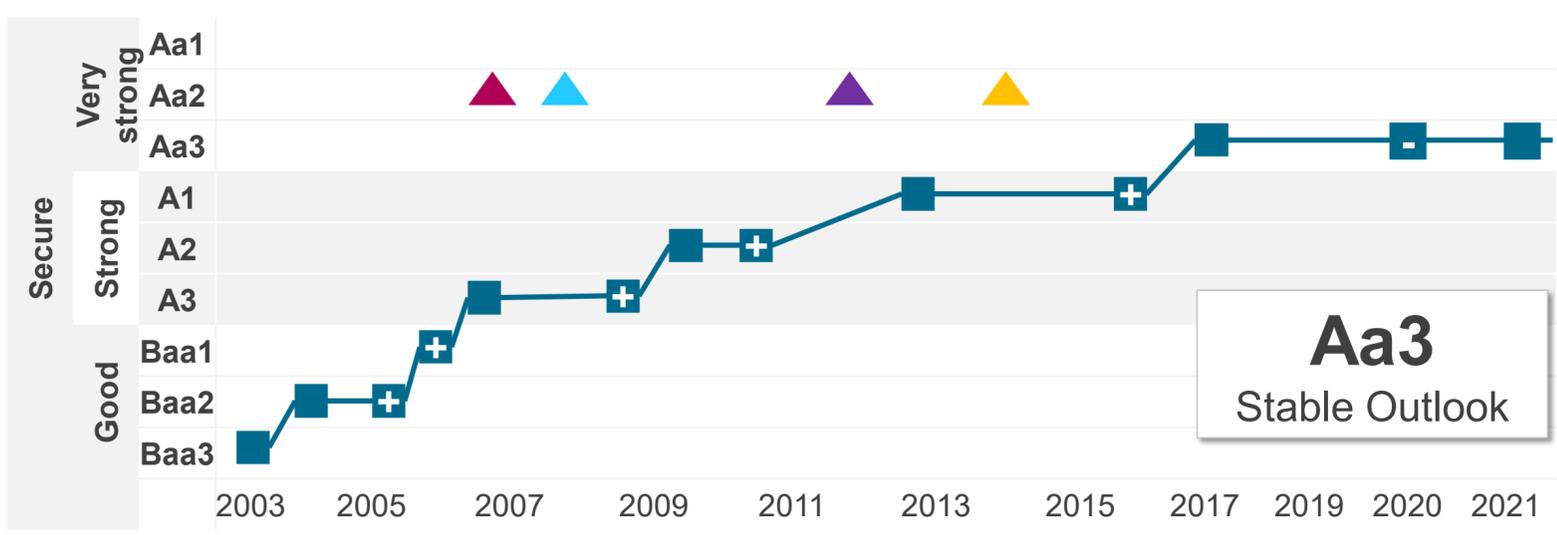
1) The issue date is the closing of the debt issue i.e. the settlement date

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

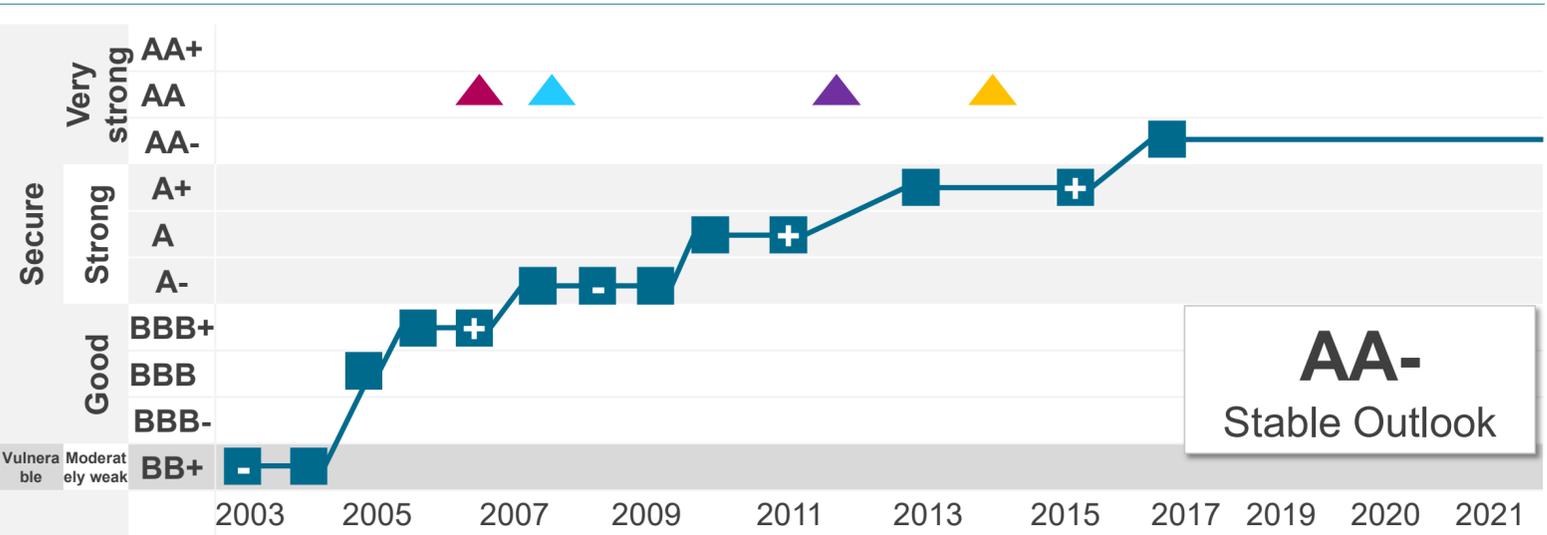
S&P rating



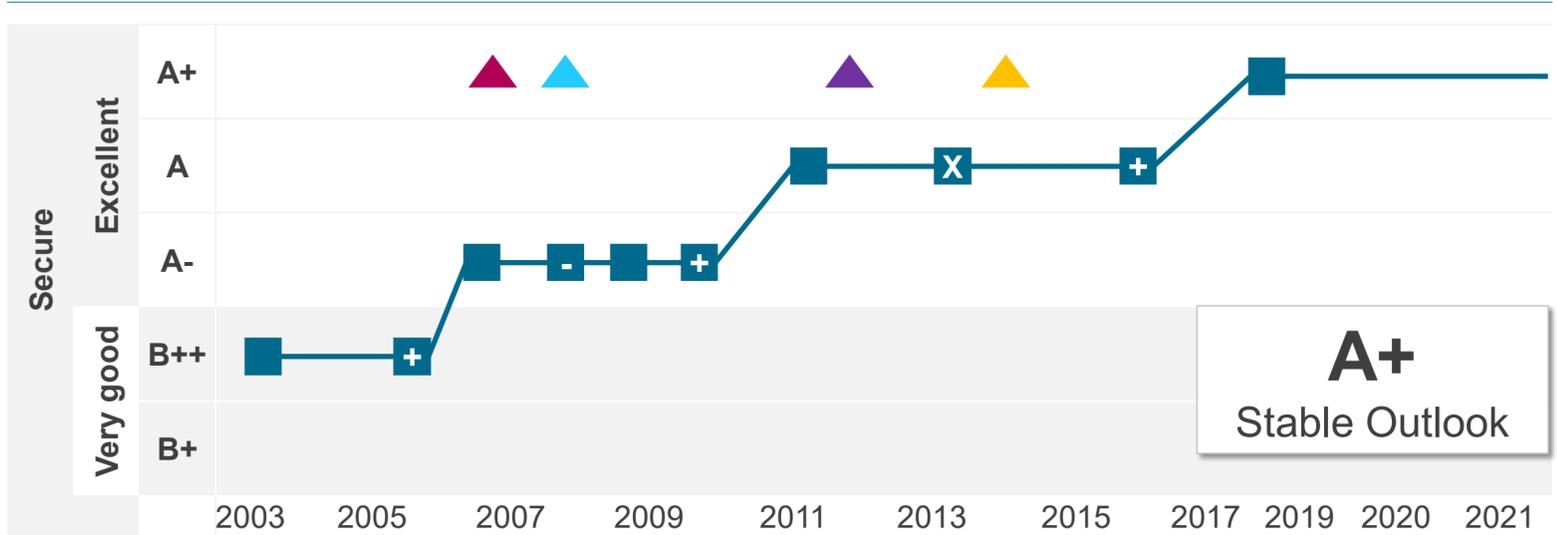
Moody's rating



Fitch rating



AM Best rating



- ▲ Revios acquisition (11/06)
- ▲ Converium acquisition (08/07)
- ▲ TaRe acquisition (08/11)
- ▲ Generali US acquisition (10/13)
- Credit watch negative / Negative outlook
- + Positive outlook / cwp¹⁾
- X Issuer Credit Rating to "a+"
- Stable outlook

1) Credit watch with positive implications

Appendix K: 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

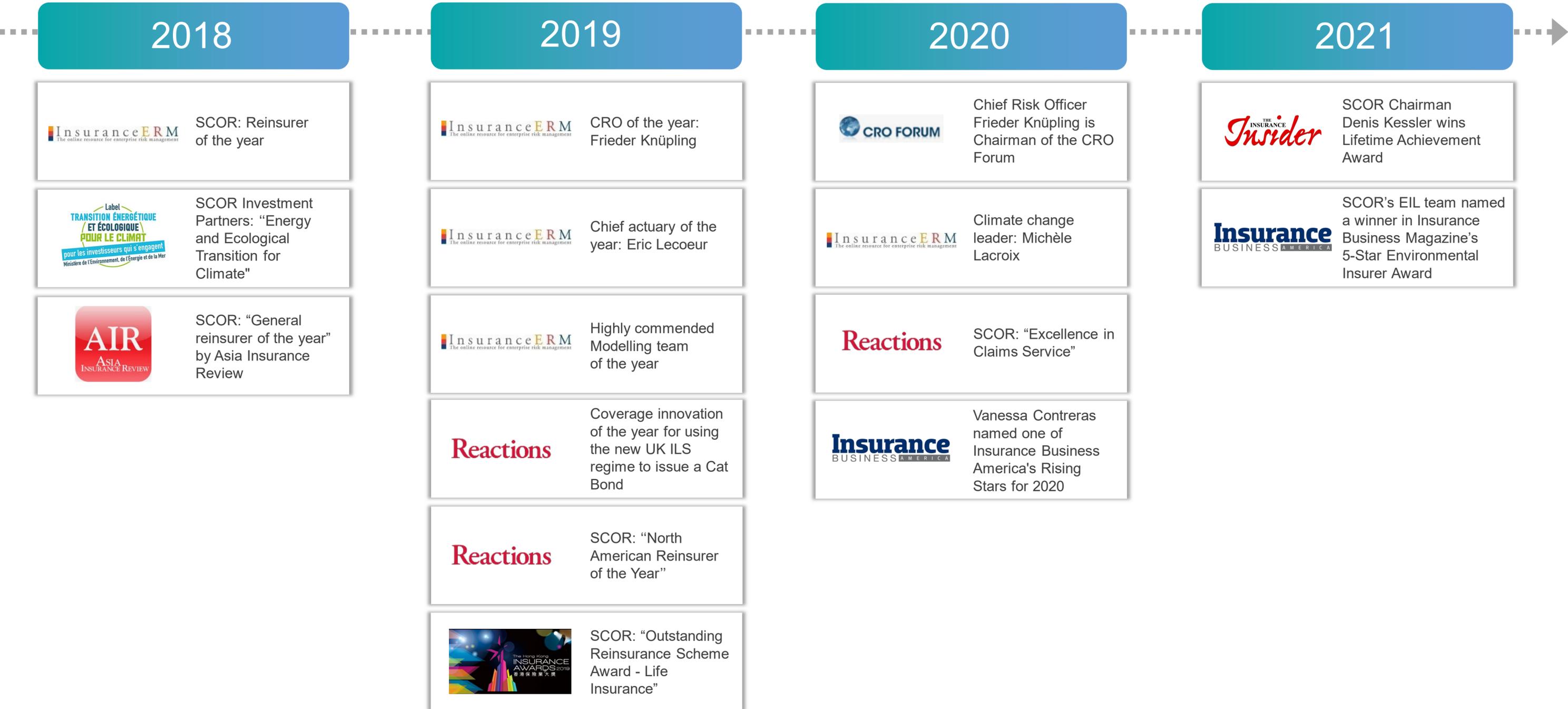
ADR programme

SCOR's ADR shares trade on the OTC market

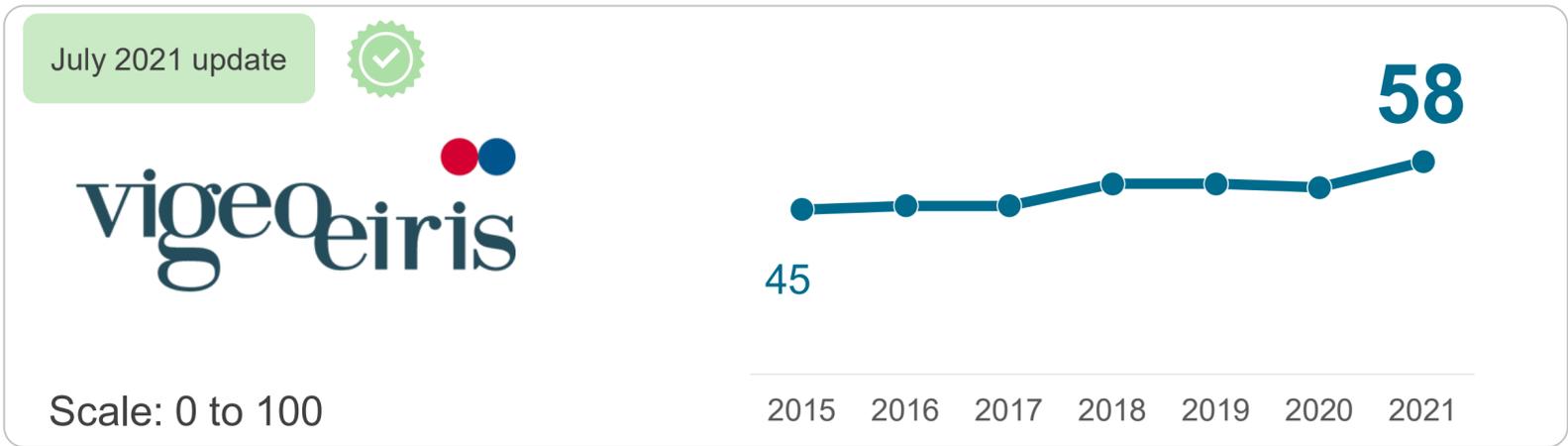
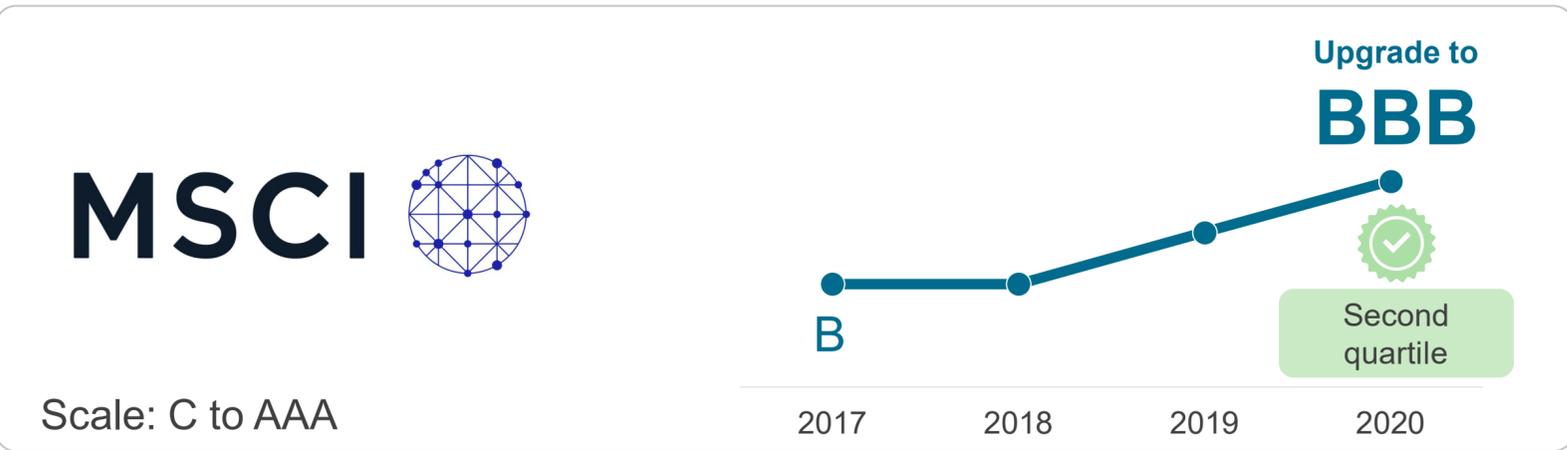
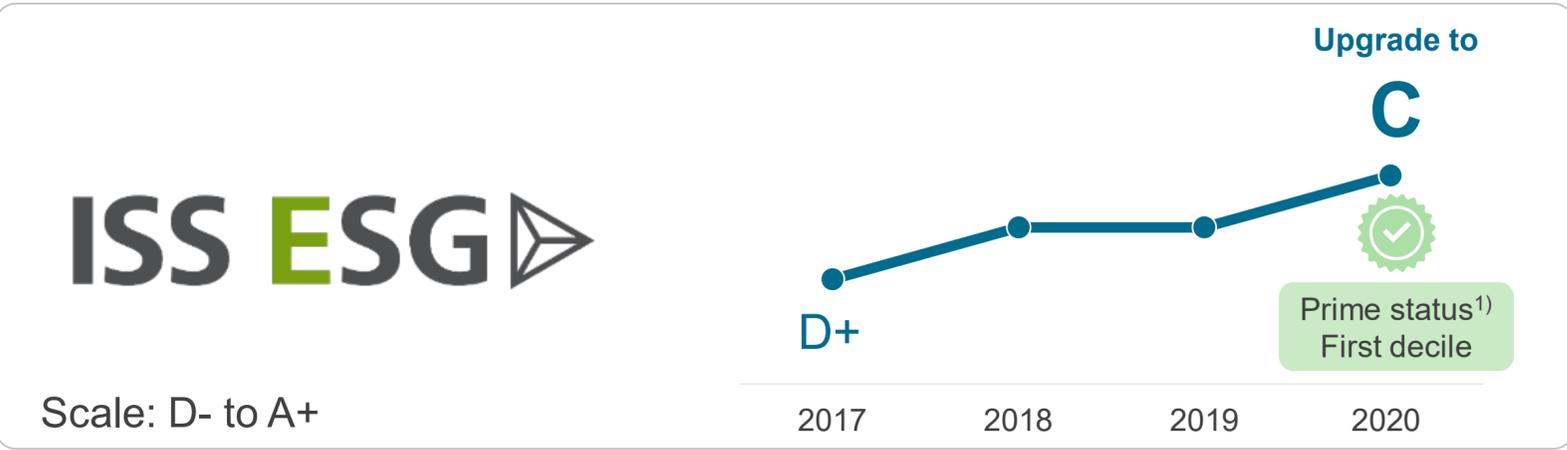
Main information	
DR Symbol	SCRYY
CUSIP	80917Q106
Ratio	10 ADRs: 1 ORD
Country	France
Effective Date	June 5, 2007
Underlying SEDOL	B1LB9P6
Underlying ISIN	FR0010411983
U.S. ISIN	US80917Q1067
Depository	BNY Mellon

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

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



Appendix M – SCOR’s journey towards sustainability is recognized by non-financial rating agencies



SOLACTIVE
German Index Engineering

SCOR is a constituent of the Solactive Europe Corporate Social Responsibility Index

Upgrade to ADVANCED

THE GLOBAL COMPACT

SCOR’s status upgraded from “active” to “advanced” in June 2021 in UN Global Compact initiative