COMBINED ASSEMBLY MEETING 2022

Denis Kessler
Chairman

Combined Assembly Meeting - 18 May 2022

SCOR
The Art & Science of Risk

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, in particular given the uncertainty related to the evolution of the pandemic, to its effects on health and on the economy, and to the possible effects of future governmental actions or legal developments in this context.
In addition, the full impact of the Russian invasion and war in Ukraine on SCOR's business and results cannot be accurately assessed at this stage, given the uncertainty related both to the magnitude and duration of the conflict, and the consequential impacts.
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 2021 Universal Registration Document filed on March 3, 2022, under number D.22-0067 with the French Autorité des marchés financiers (AMF) 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.

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 Q1 2022 presentation (see page 25).
Unless otherwise specified, prior-year balance sheet, income statement items and ratios have not been reclassified.
The financial information for the first quarter 2022 included in this document is unaudited. Unless otherwise specified, all figures are presented in Euros. Any figures for a period subsequent to March 31, 2022, should not be taken as a forecast of the expected financials for these periods.
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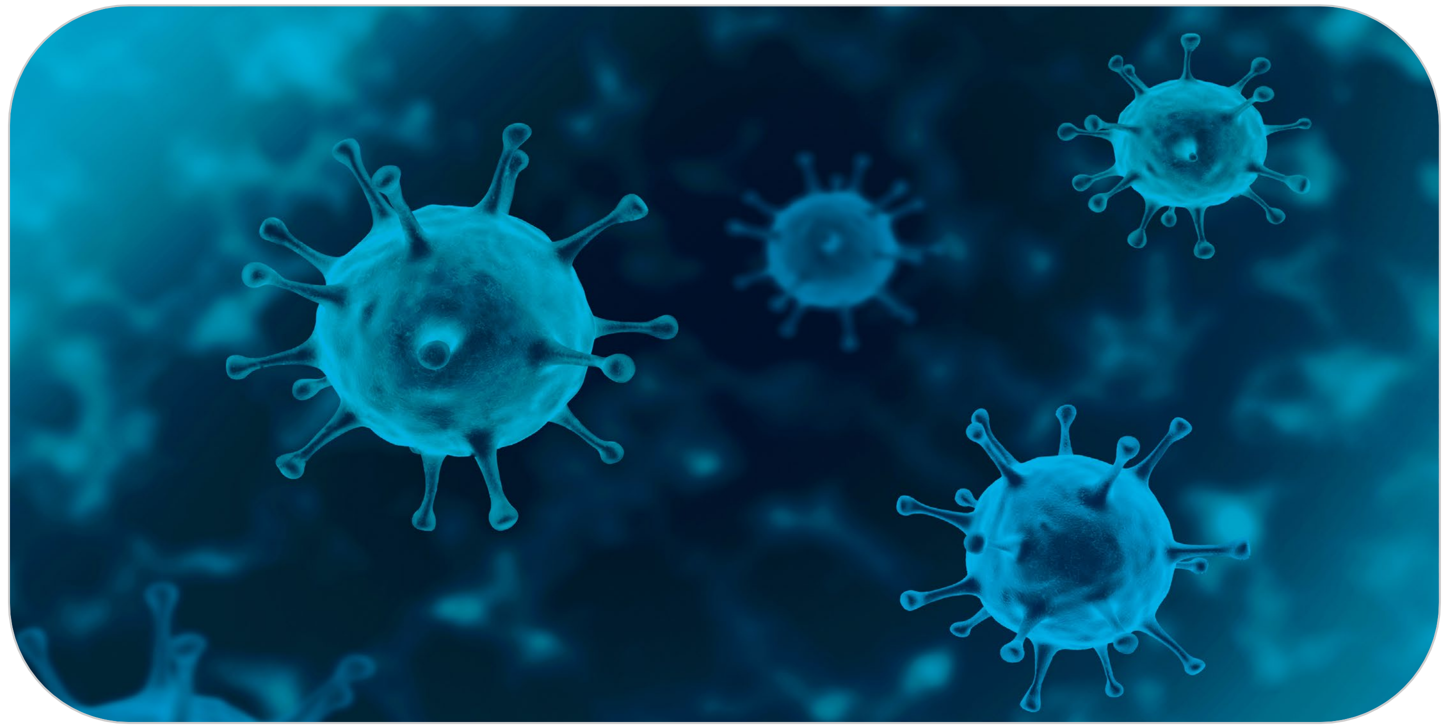
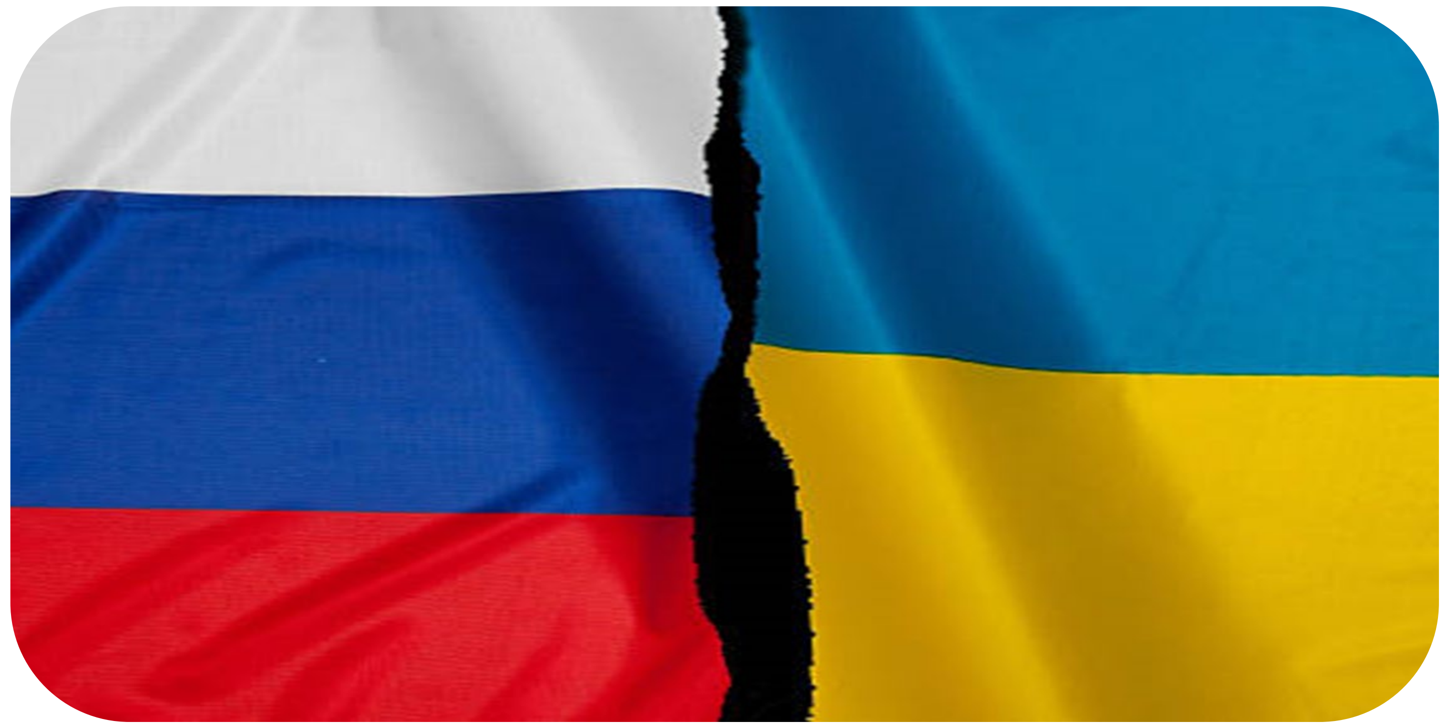
For the reinsurance industry, uncertainties and risks of all kinds are multiplying

The Covid-19 pandemic is ongoing, and the threat of new variants continues to loom



Geopolitical, economic, financial and social tensions are becoming sharper



Inflationary tensions are increasingly present in both Europe and the US

Economies are slowing down

2021 was marked by a high loss experience with respect to natural catastrophes

The extension of the definition of liability is deeply changing the nature of certain risks

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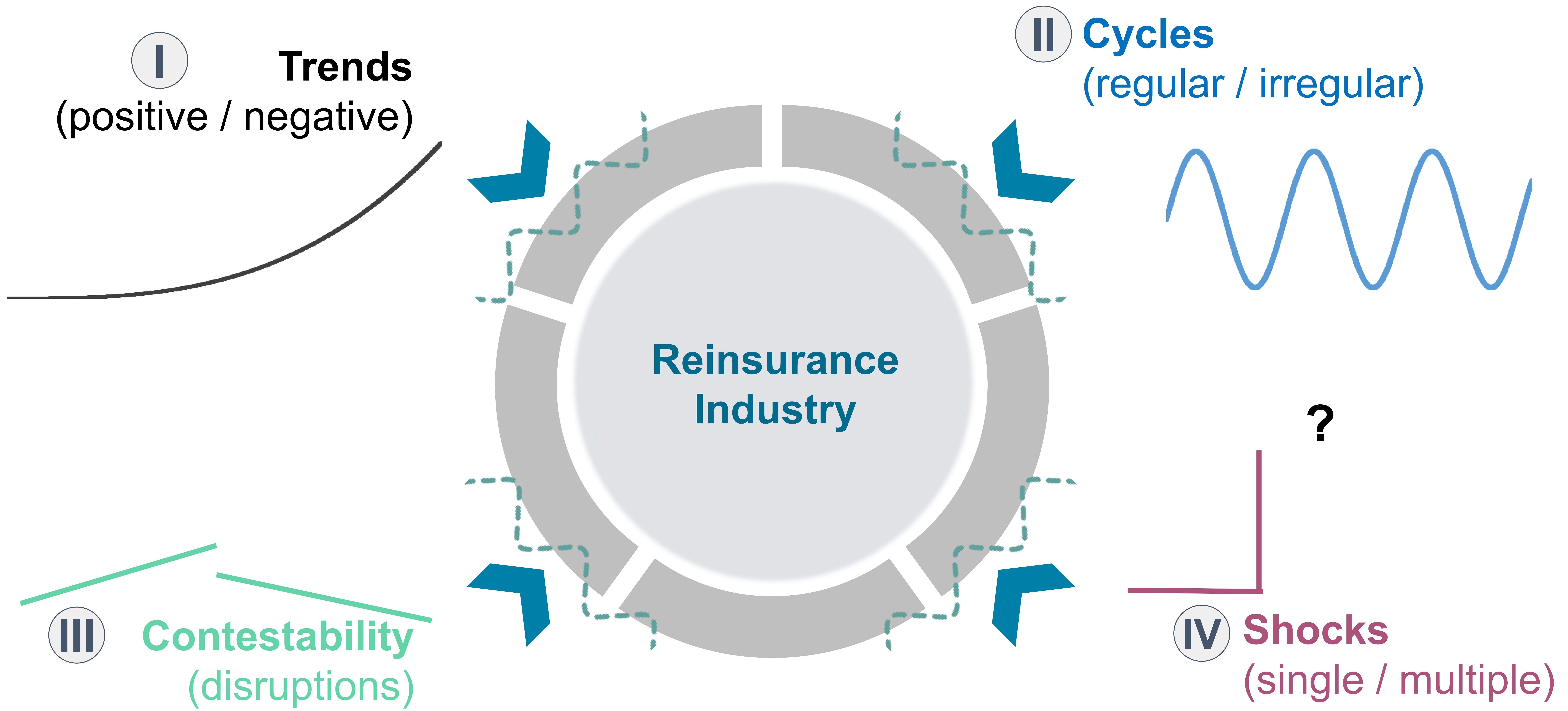
The reinsurance industry is subject to different types of "forces”



I The reinsurance industry is generally driven by positive trends

An industry which is demonstrating its extraordinary resilience year after year

- No reinsurer bankruptcy since the global financial crisis
- Absorption of a major shock with the pandemic
- Record level of capital in the industry (~ USD 675 billion as at December 31, 2021[1)]) despite large-scale shocks in recent years
- Average industry solvency level more than double the regulatory requirements *(Solvency 2)*

A structural increase of the demand for protection globally, both in property and casualty (re)insurance and in life (re)insurance

- Risk aversion increasing with wealth and development, amplified by the post-Covid “awareness effect”
- Significant protection gap to be filled at global level
- General crisis of the welfare state, fostering a transfer of risks from the public sector to the private sector

An expanding risk universe

- The risks: a raw material which is continuously growing and becoming more complex
- The “frontiers of insurability” are constantly being pushed back to the benefit of insured economic agents, creating real opportunities for the (re)insurance industry

1) Source: AON Benfield

I The reinsurance industry is also exposed to negative trends

Accelerating global « refragmentation » 1

- The pendulum of history is swinging in the opposite direction after more than 30 years of globalization
- Rise of protectionism, populism and nationalism, trade wars, bilateralism at the expense of multilateralism…
- Currently three catalysts for this phenomenon: Brexit, the Covid-19 pandemic and the war in Ukraine

2 Global growth slowing down

- Global economic recovery threatened by geopolitical developments, rising inflationary tensions and the slowdown of the Chinese economy driven by anti Covid policies[1)]
- Very limited financial flexibility to fuel economic growth due to high debt leverage and rising interest rates
- Tricky exit of accommodating monetary policies for central banks, as the monetary tightening required to keep inflation under control could lead, if poorly managed, to severe financial difficulties

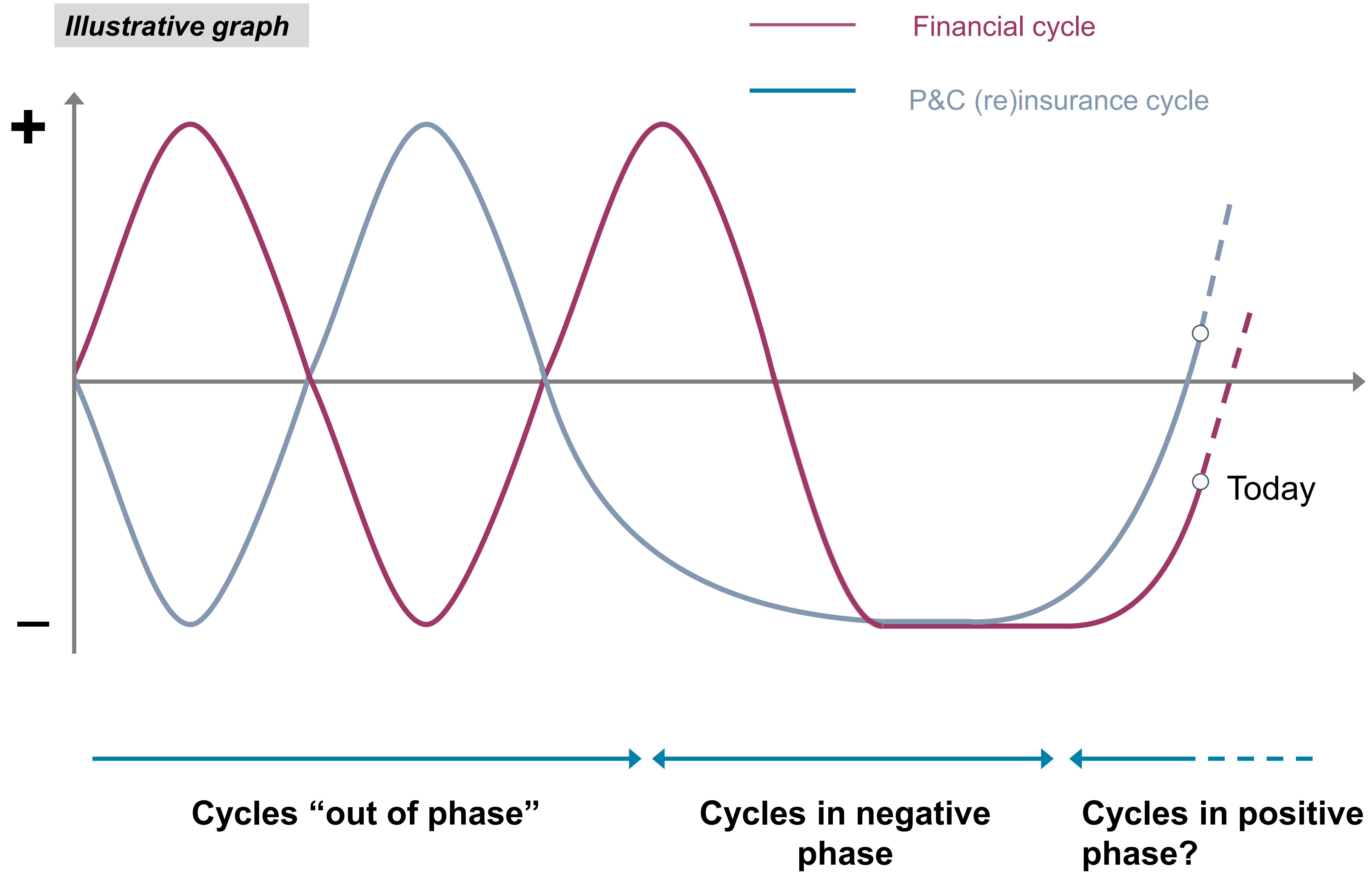
Growing supervision burden 3

- Ongoing review of the Solvency 2 European framework, which should increase the sector's regulatory requirements… *but could significantly improve SCOR's solvency ratio*
- Proposed European Directive on a prudential framework for resolution and restoration inspired by banking regulations, not suited to reinsurers

1) The IMF downgrades its global growth forecast in 2022 by 0.8 percentage points between January and April 2022 (from 4.4% to 3.6%)
Upward revision by the IMF of its global inflation forecast in 2022 by 2.4 percentage points between January and April 2022 (from 5% to 7.4%)

II Both the P&C (re)insurance and the financial cycle are entering a positive phase

- The P&C (re)insurance pricing cycle and the financial cycle were traditionally "out of phase"
- This "anti-synchronicity" was the cause of a compensation phenomenon between the technical result and the financial result
- The last decade has been characterized by a synchronicity of the two cycles in a negative phase: both the reinsurance technical results and the reinsurance financial results have therefore been under pressure
- The two cycles now seem to be following a positive synchronicity: P&C (re)insurance terms and conditions are improving, while interest rates increase with resurgent inflation



This new synchronicity is a positive development for the reinsurance industry
The question of the sustainability of this positive synchronicity remains open

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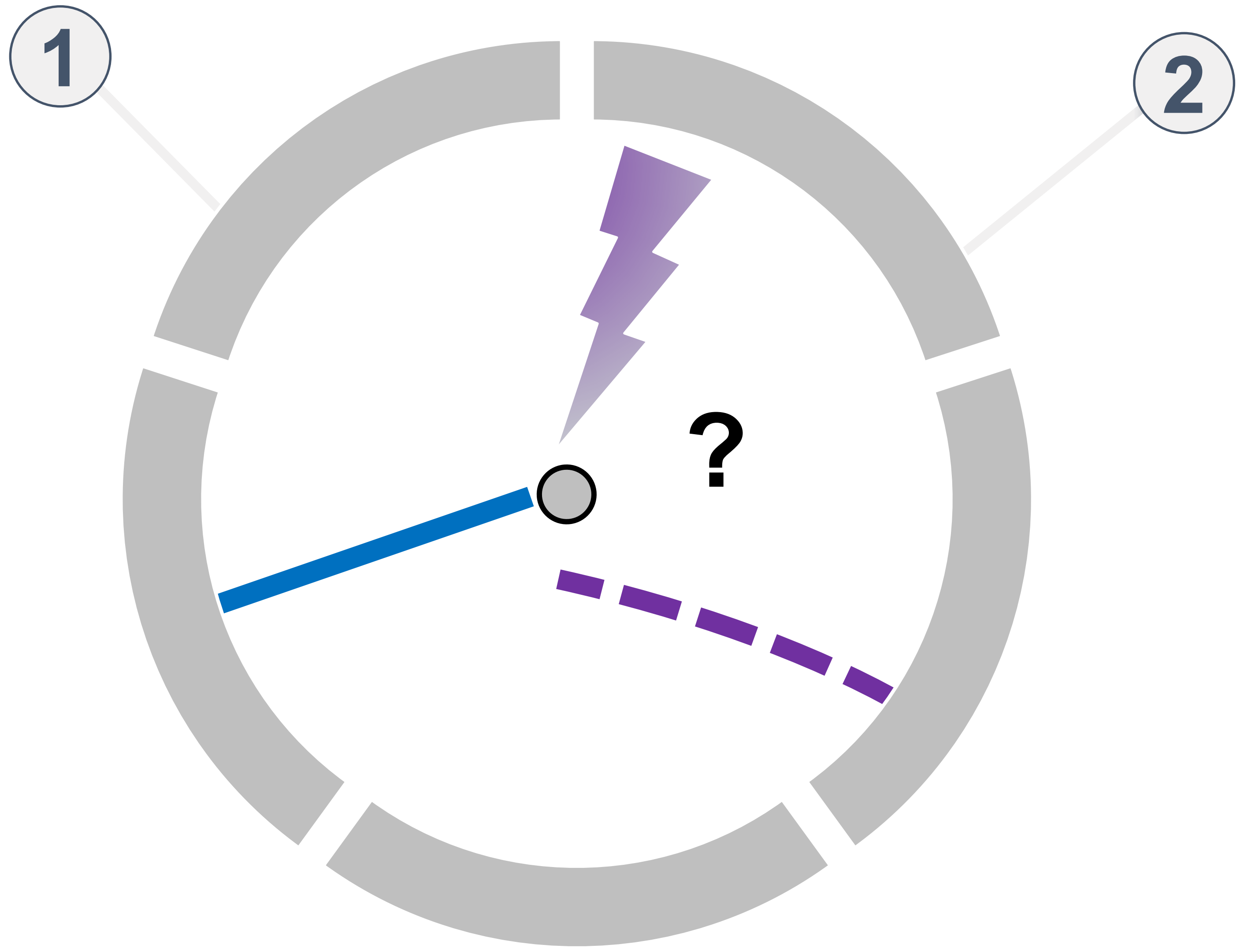
III Contestability in the (re)insurance industry is affecting “*risk trading*” to a greater extent than “*risk carrying*”

→ **Contestability describes the emergence on the market of new players who are subject to different constraints and use different technologies/factories**

Financial contestability under control

- Development and expansion of alternative capital (*Insurance-Linked Securities* or *ILS*)
- Growth of the share of alternative capital in the global reinsurance[1] from 6% in 2008 to 14% in 2021...

- ILS now more a complement to
- than a substitute for traditional reinsurance … Reinsurers themselves issue c. 25%[2] of ILS!



- *SCOR actively participates in the ILS market as an issuer (14 cat bonds and one mortality bond issued in 22 years, combined capacity of USD 750 million cat bonds currently protecting the Group) and as an investor (more than USD 3.0 billion ILS under management)*

Technological contestability

- “Disruptive” technological changes (artificial intelligence, blockchain, etc.)
- Contestability targeting insurance distribution so far, and thus affecting risk trading more than risk carrying
- Increasing integration and deployment of new technologies and investments in Insurtech by the reinsurance industry
- *SCOR actively participates in these developments in order to increase its efficiency and broaden its offering, as set out in “Quantum Leap”*

1) Source: AON Benfield
2) Source: estimations SCOR

IV The reinsurance industry looks increasingly exposed to shocks

1 Traditional risk shocks

- Historical shock of the pandemic
- 2021 is the fifth consecutive year marked by a high nat cat ratio…
- …reflecting climate change, which modifies both the frequency and the severity of numerous climate-sensitive events

2 New risk shocks

- Mutation of existing risks and new morphogenesis of risks
- Emergence of new risks driven by the acceleration of scientific progress and technological innovations: cyber, nanotechnology, artificial intelligence, genetic engineering, etc.

3 Development of "network effects" across all fields

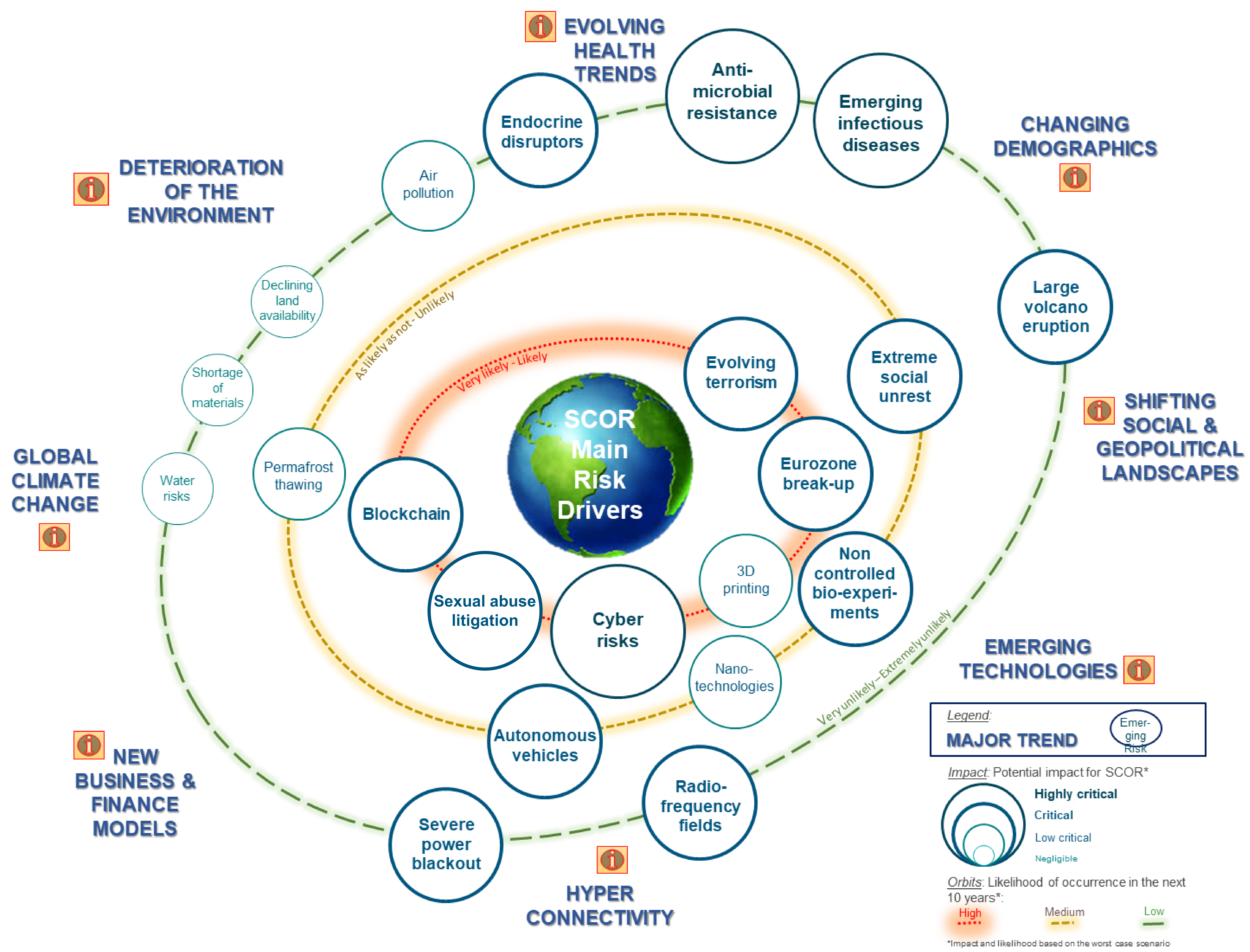
- Interactions between increasingly complex risks driven by technological developments, growing concentration of populations and wealth, globalization, growing interconnection of production and supply chains, etc.
- Risks that are increasingly *serial* and *global* i.e.,
  - ➢ Less and less contained in space and time
  - ➢ More and more interdependent

4 Transition to IFRS 17 accounting standards

- “Positive” shock for SCOR

→ **Our modern societies seem to be facing shocks which are increasingly numerous, diverse and severe**

→ **Reinsurance is increasingly necessary to provide security to all economic agents**


EVOLVING HEALTH TRENDS
Endocrine disruptors
Anti-microbial resistance
Emerging infectious diseases
CHANGING DEMOGRAPHICS
DETERIORATION OF THE ENVIRONMENT
Air pollution
Declining land availability
Shortage of materials
Water risks
GLOBAL CLIMATE CHANGE
Permafrost thawing
As likely as not - Unlikely
Very likely - Likely
SCOR Main Risk Drivers
Evolving terrorism
Extreme social unrest
Large volcano eruption
SHIFTING SOCIAL & GEOPOLITICAL LANDSCAPES
Blockchain
Eurozone break-up
3D printing
Non controlled bio-experi-ments
Sexual abuse litigation
Cyber risks
Nano-technologies
Very unlikely – Extremely unlikely
EMERGING TECHNOLOGIES
Autonomous vehicles
Radio-frequency fields
Severe power blackout
NEW BUSINESS & FINANCE MODELS
HYPER CONNECTIVITY
Legend:
MAJOR TREND
Emer-ging Risk
Impact: Potential impact for SCOR*
Highly critical
Critical
Low critical
Negligible
Orbits: Likelihood of occurrence in the next 10 years*:
High
Medium
Low
*Impact and likelihood based on the worst case scenario

The Art & Science of Risk enables reinsurers to create value from this stochastic raw material

Identify trends	Proactively manage the cycles	Integrate disruptions	Absorb shocks

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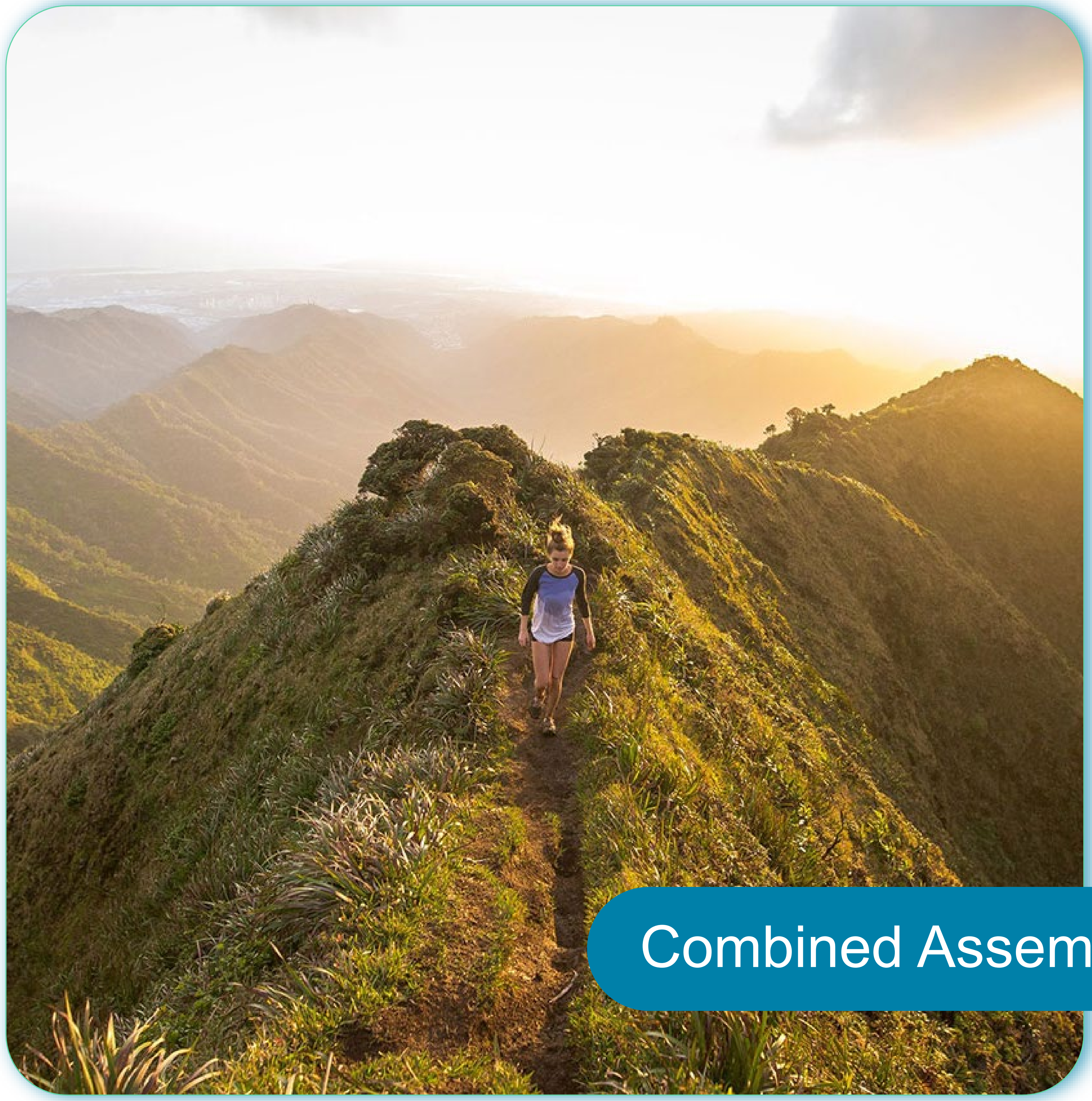
Permanent risk management	**Controlled risk appetite**	**High diversification**	**Robust capital shield**
Identify changes in the risk universe Identify changes in the environment	Scrupulously respect a clearly defined risk appetite and the related exposure limits	Build an optimally diversified risk portfolio	Transfer part of the underwritten risks to protect the Group from the most extreme events



A clear course in strong winds

Laurent Rousseau
Chief Executive Officer

Combined Assembly Meeting – May 18, 2022

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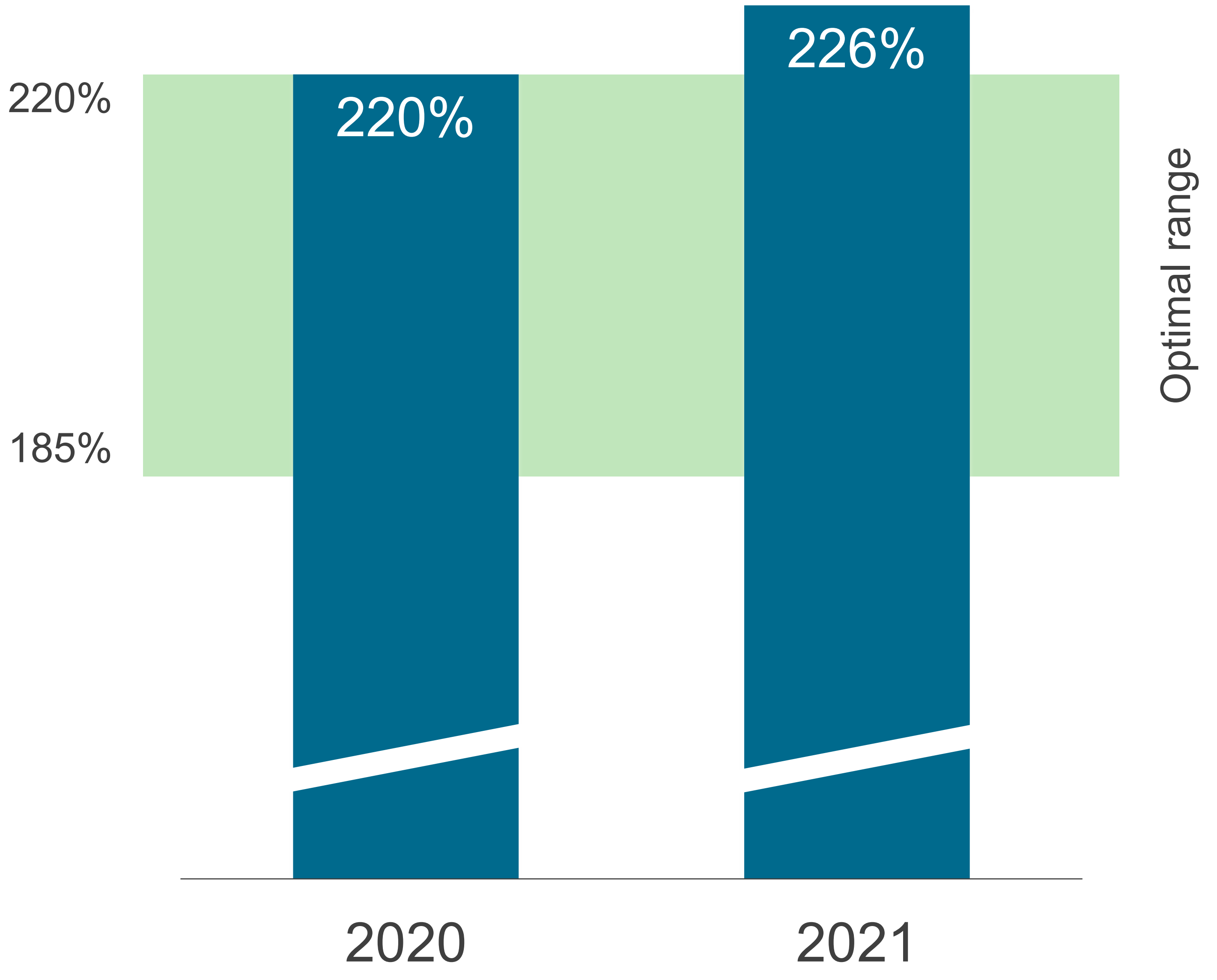
In 2021, SCOR demonstrated its strong resilience

**In a volatile and fast-changing environment,
SCOR continues to build its franchise and to strengthen its balance sheet**

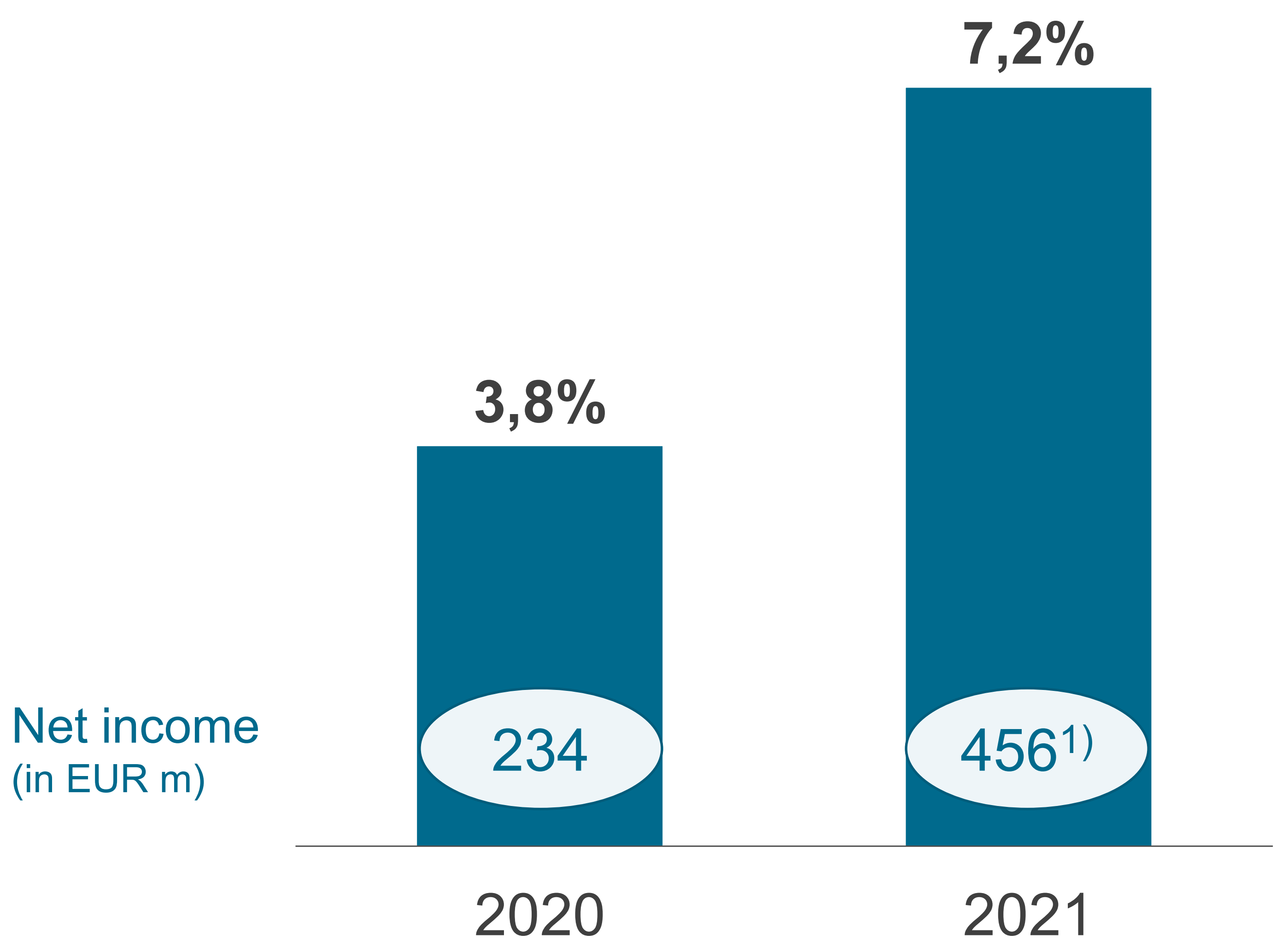
Reduce volatility

Strong solvency position
(Solvency Ratio in %)



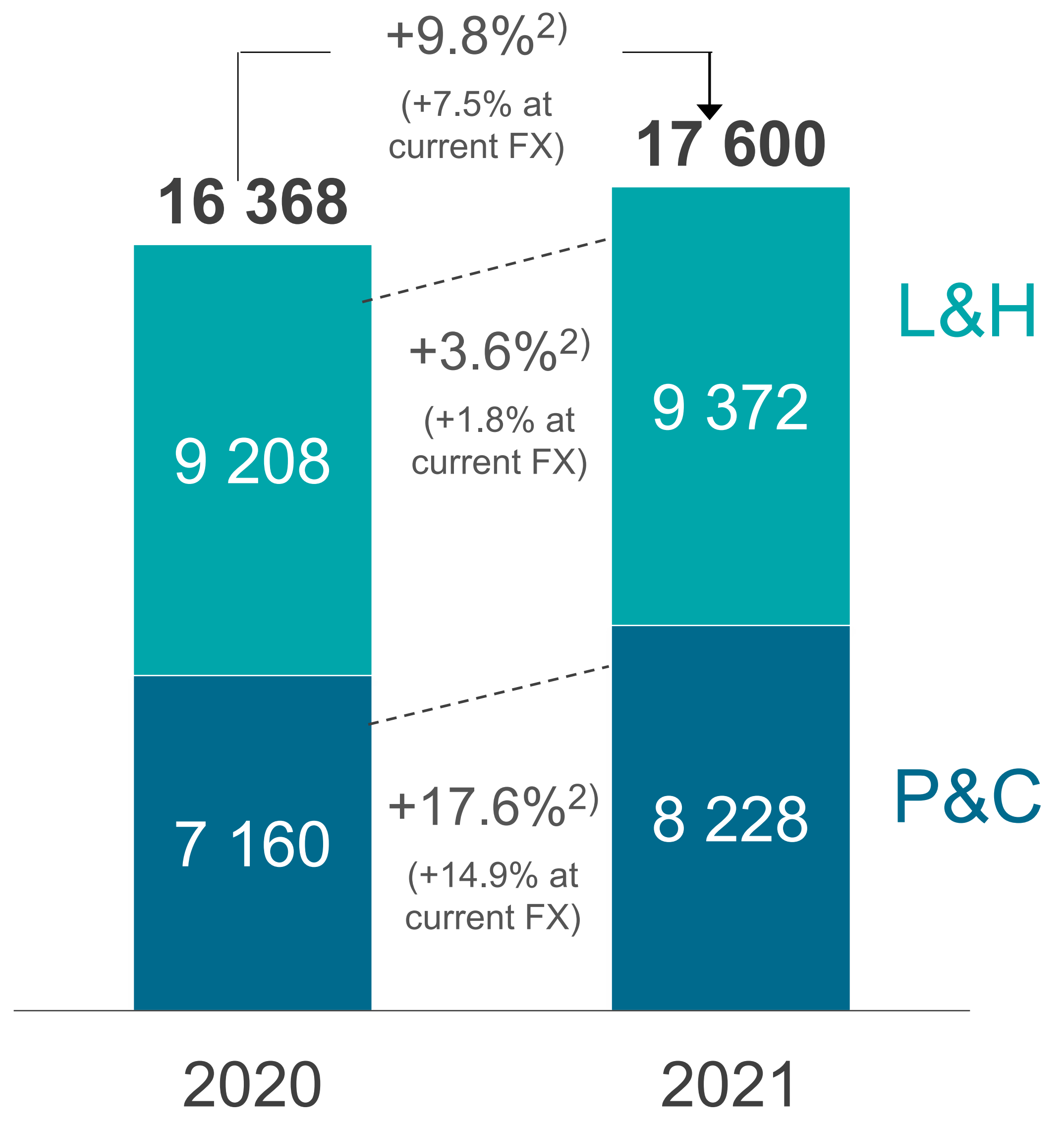
Preserve profitability

Strong profitability managed within high claims environment
(Return on Equity in %)



Grow the franchise

Robust growth
(GWP in EUR m)



1) Gross written premium growth at constant exchange rates

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Q1 2022 was characterized by an exceptional combination of costly events

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Premium growth
+9.7%[1)]
+14.3% at current FX

Net income
EUR -80 million

Return on Equity
n.a.

Estimated Q1 2022
Solvency ratio
240%

P&C

Premium growth
+20.2%[1)]
+24.9% at current FX

Net combined ratio
103.7%
+6.6 pts compared to Q1 2021

L&H

Premium growth
+1.1%[1)]
+5.6% at current FX

Technical margin
1.4%
-0.2 pts compared to Q1 2021

Investments

Return on invested assets
1.8%[2)]
-1.2 pts compared to Q1 2021

Note: all figures are as of March 31, 2022
1) Gross written premium growth at constant exchange rates
2) As at March 31, 2022, fair value through income on invested assets excludes EUR 18m related to the option on own shares granted to SCOR. The Q1 2022 RoIA at 1.8% is calculated based on IFRS 9 and includes the impact of expected credit losses (ECL) and change in fair value of invested assets measured at fair value through profit and loss. Excluding those impacts (which would not have been recorded under IAS39), the RoIA would have been at 2.1%

SCOR is on track to create value

In 2021, we committed to:	In Q1 2022, we delivered on our commitments:
Increase profitability	✔ Increased P&C new business profitability: +0.5% technical underwriting profitability improvement[1)] ✔ Improved investment portfolio returns: Strong 3.1% reinvestment yield and increased exposure to real assets
Reduce volatility	✔ Reduced Nat Cat exposure: 15% reduction in PML[3)] expected in 2022 ✔ Increased Retro protection: Strengthened partnerships with alternative capital providers
Grow the franchise	✔ Deepened global franchise: GWP up +9.7% at constant FX (14.3% at current FX) in Q1 2022 ✔ Took advantage of supportive P&C cycle: Successful 1.1 (+19.0%) and 1.4 renewals (+19.6%)
Efficiently allocate capital	Delivered value to shareholders: ✔ EUR 200 million share buyback completed ✔ Proposed EUR 1.80 DPS[2)]
Embark on the transformation of the organization	✔ Strengthened profitability steering (Global pricing functions) and talent bench ✔ Progressed in organisational redesign: Creation of a Transformation & Simplification office

1) Priced net combined ratio
2) This dividend will be submitted to the approval of the shareholders at the 2022 Annual General Meeting, to be held on May 18, 20 of March linked letter of credit facility 4 22. The board recommends to set the coupon date at May 20, 2022 and the payment date at May 24, 2022
3) PML (probable maximum loss) as measured by the net Aggregate Exceedance Probability-250.

The digital ambitions of "Quantum Leap" will drive the Group's long-term transformation

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SCOR is an active player in the climate transition, and continues to make new commitments

A robust framework underpinned by ambitious commitments…

- Robust ESG processes across all activities (operations, business) with a particular focus on insurance and reinsurance underwriting
- Proactive engagement with the Group's external stakeholders: the development of insurance and reinsurance (rather than exclusion) are part of the solutions to manage climate transition
- Since 2021, founding member of the "*Net-Zero Insurance Alliance*": Science-based collective initiative to set decarbonization targets
  - 2003: Participation in the United Nations Global Compact
  - 2012: Founding member of the Principles for Sustainable Insurance (PSI)

… leading to concrete actions and revision of underwriting practices

2017 / 2019 — No coverage for new coal mine/plant project (Specialty Insurance[1])

2021 — Phase out coverage for unabated coal plants by 2030 in OECD countries and 2040 worldwide (insurance and reinsurance)

2022 — ***New measures in specialty insurance[1]***

No coverage for new oil field production projects[2] from 2023

Ambition: Double the coverage[3] for low carbon energies by 2025

SCOR continues to review its underwriting practices to fight climate change and enable a Just Transition

1) Specialty Insurance Single Risk: large industrial risks, underwritten on a risk-by-risk basis (as opposed to reinsurance treaties, underwritten on a portfolio basis by insurance companies)
2) Exceptions will apply to projects of companies aligned with net-zero emissions by 2050, as defined by the Science Based Targets initiative (SBTi) or a comparable third-party assessment
3) For Production, storage and transmission. Based on Estimated Gross Premium Income ("EGPI") for 2020

Accelerating our action plan in 2022 ahead of our next strategic plan 2023-2025

2022: Action Plan

1. **L&H and P&C Businesses**
2. **Investment, Risk & Finance**
3. **Organization & transformation**

2023-2025 Strategic Plan

SCOR's strategic update

July 28th (together with Q2 results)

- SCOR's environment and strategic ambitions

SCOR 2025 – IR Day 2022

November 9th (together with Q3 results)

- Commitments based on IFRS 17 KPIs
- Business ambition update with stronger focus on underwriting initiatives
- Risk appetite
- Update on the transformation roadmap and operational efficiencies implementation

COMBINED ASSEMBLY MEETING 2022

Denis Kessler
Chairman

Combined Assembly Meeting - 18 May 2022

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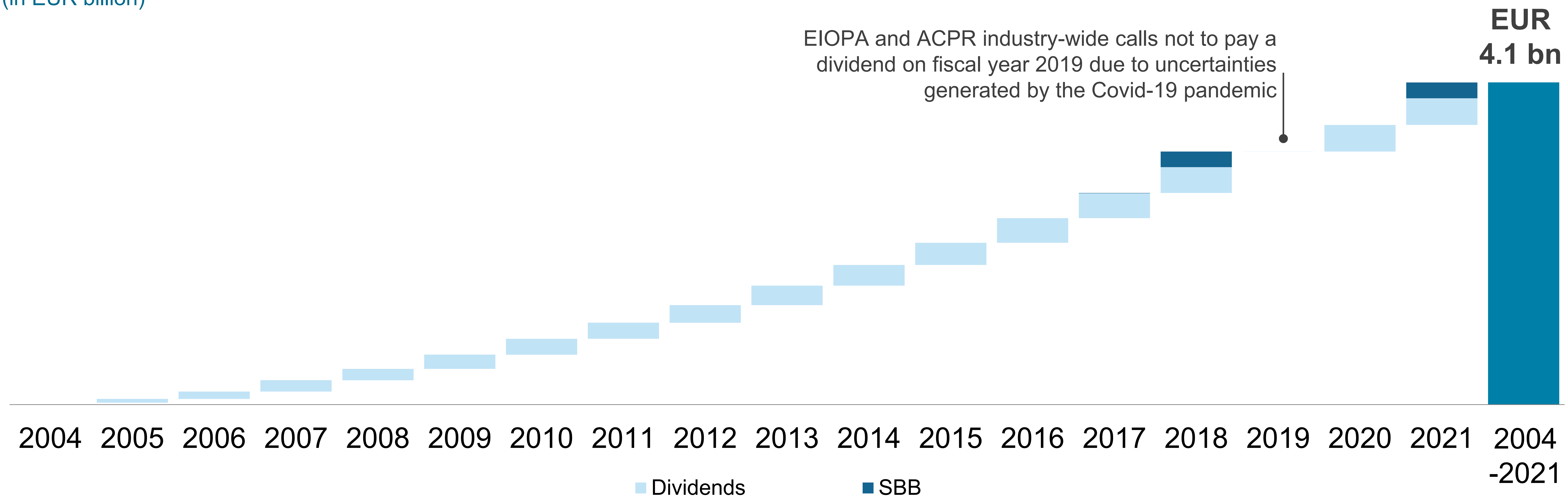
Thanks to the value it created, SCOR has faced the challenges of a very difficult environment in 2021 and continues its active shareholder remuneration policy

Proposed dividend of EUR 1.80 per share for fiscal year 2021, equivalent to a total return of EUR 321 million, subject to the approval of shareholders during this Annual General Meeting[1)]

Dividends and share buyback paid since 2004

(in EUR billion)



1) In accordance with the decision taken by the Board of Directors on February 23, 2022, which approved the parent company and consolidated financial statements for the year ended December 31, 2021. The board recommends to set the coupon date at May 20, 2022 and the payment date at May 24, 2022

Appendices

Initiatives joined by SCOR

Environment

2012 — Signature of the *Principles for Sustainable Insurance* (PSI)

2018 — Commitment to protect World Heritage Sites

2019 — Signature of the *Principles for Responsible Investment* (PRI)

2020
- Participation in the *Net-Zero Asset Owner Alliance* (NZAOA)
- Signature of the *Finance for Biodiversity Pledge*

2021
- Participation in the *Net-Zero Insurance Alliance* (NZIA)
- *Act4Nature commitments*
- Signature of the *Poseidon Principles for Marine Insurance*

2012	2016	2018	2019	2020	2021

Diversity

2016 — Signature of a European Charter on Professional Equality between Women and Men

2021
- Participation in the *Women Empowerment Principles* (WEPs)
- Objectives of feminization of internal partnership and of the board of directors

Others

2018 — Signature of the *Tobacco-Free Finance Pledge*

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SCOR fossil energies policy

Year	Insurance	Investments
2015	No coverage for new coal production project	Exclusion thresholds for thermal coal[1]
2017	No coverage (direct and facultative) for new coal and lignite projects	
2018		Developers are excluded[2)]
2019		Exclusion thresholds for Arctic tar sands and oil
2020		Phase-out from coal by 2030 in the OCDE and 2040 globally
2021	Phase out coverage for unabated coal plants by 2030 in OECD countries and 2040 worldwide (insurance and reinsurance) No coal for over 10% in the treaties	Exclusion thresholds for shale gas and oil Developers excluded from new investments

1) These thresholds have been progressively reduced. In case of thermal coal, a distinction has been made between mining companies (share of turnover) and electricity producing companies (share of electricity production)
2) The list has been progressively extended

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