

SCOR at a Glance

**SCOR accelerates its development
in the current hardening
Property & Casualty market
environment**

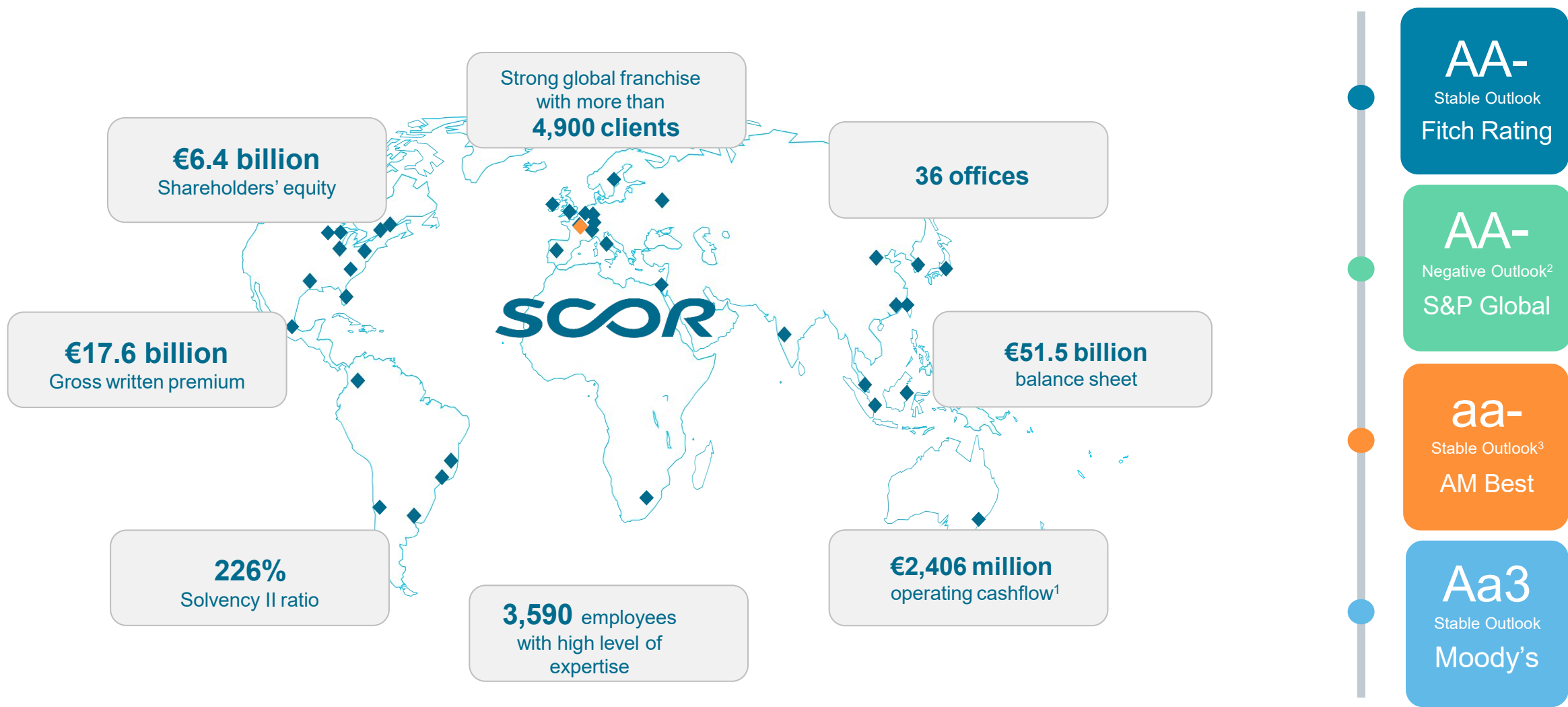
May 2022

A person in a blue shirt and shorts is walking on a dirt path on a grassy mountain ridge. The background shows a vast, hazy landscape of rolling hills and mountains under a bright sky. The entire image is overlaid with a semi-transparent green filter.

Combining the Art & Science of Risk to protect societies

As a leading global reinsurer with strong local presence and global product lines, SCOR works with its clients in a changing insurance ecosystem to make a significant positive impact on society and people's lives.

SCOR is a Tier 1 Global Reinsurer



Note: All figures are as of December 31, 2021

1) Y2021 operating cashflow includes EUR 860 million relating to the Life in-force transaction

2) SCOR was put on negative outlook by S&P on January 31, 2022

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

We have all the vital qualities to meet a growing demand for increasingly sophisticated (re)insurance products



- A global independent Tier 1 reinsurer with a 'AA-' rating



- A market leader with the critical size



- A very strong global franchise with active go-to-business approach



- A superior expertise in both Life & Health and Property & Casualty (re)insurance



- A proven ability to weather shocks and financial turmoil

**SCOR builds on its proximity to clients throughout the world
and on its recognized Tier 1 strengths to pursue its growth**

The current fast-changing environment represents an opportunity for SCOR to adapt and embark on its next chapter

Fast evolving environments with changes across multiple dimensions...



Risks

Climate change, P&C Cycle
Mortality risk in a post-Covid 19 world

Regulatory

Solvency II review
Tightening regulatory frameworks

Macroeconomic

Interest rates evolution
Inflation resurgence

Accounting

IFRS 17, IFRS 9

Technology

Accelerated transformation

Competitive

Ongoing consolidation

Distribution

Transformation of the risk transfer chain

Social

Sustainability
Increased unrest

...will lead to **opportunities** for reinsurers with flexible and tested business models

Adaptability and resilience to fast changing environments is at the heart of **SCOR's success story**

We will make the most of the current heightened risk awareness, which will lead to higher demand and greater discipline



Macro trends

The pandemic accelerates pre-existing underlying profitability issues in the industry

Capital will continue to be a commodity in a low interest rate environment... but cost of funding will increase at some point

Sustained hardening of the P&C insurance and reinsurance markets since 2018

Technology is a secular disrupter

Increasing focus on Sustainability: planet, human and organisational health

translate into



Opportunities

Underwriting returns will remain the key performance drivers
Gap between leaders and followers will widen

Simplicity and efficiency get rewarded
Strong underwriting discipline is what matters in the end

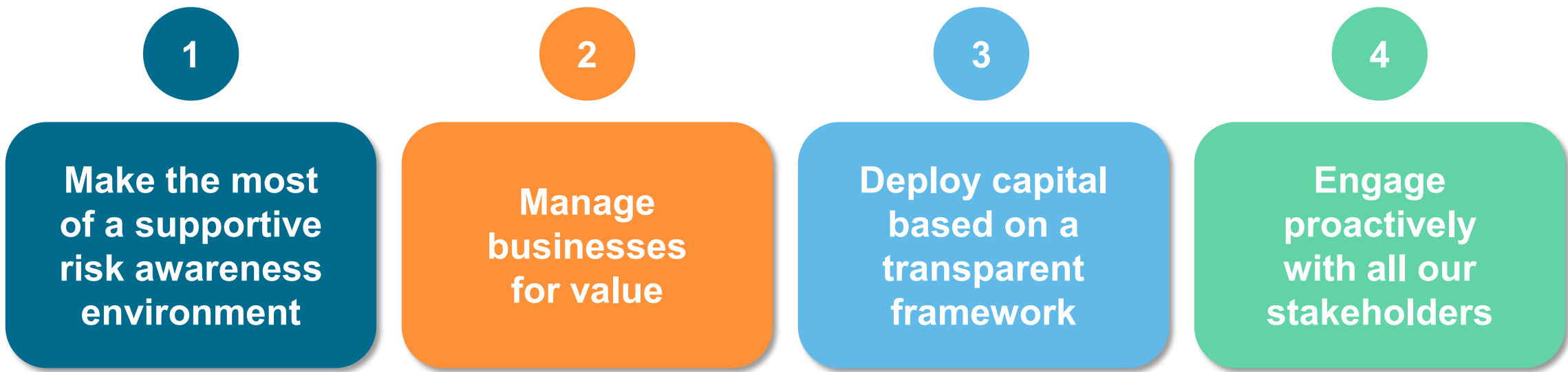
Profitable growth opportunities available to those with strong capital base and global infrastructure

Reinsurers are ideally placed, at the crossroads of capital and technology

Accompanying clients in their transition: climate risk and health protection gap



The long-term fundamentals of our businesses offer clear opportunities to improve our performance further

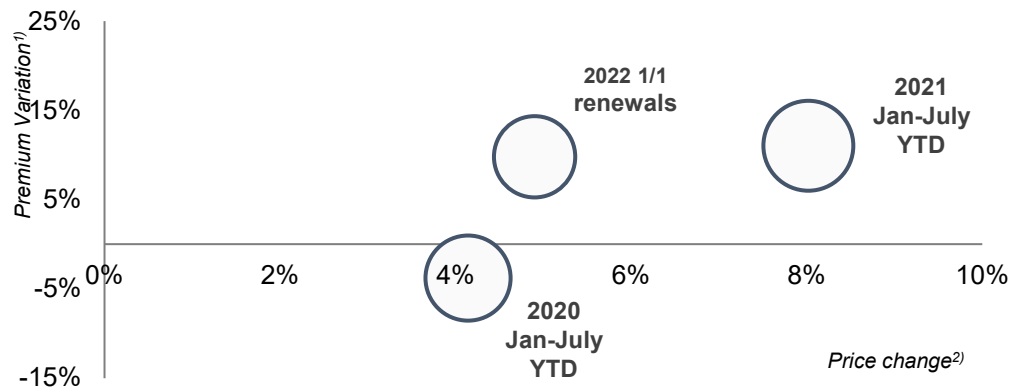


After repositioning the book in 2020, SCOR is now expanding its P&C portfolio to make the most of current market hardening

QUANTUM/LEAP Pillar **1** Redeploy capital on value-creating segments and clients 

Reinsurance: focus on profitable growth

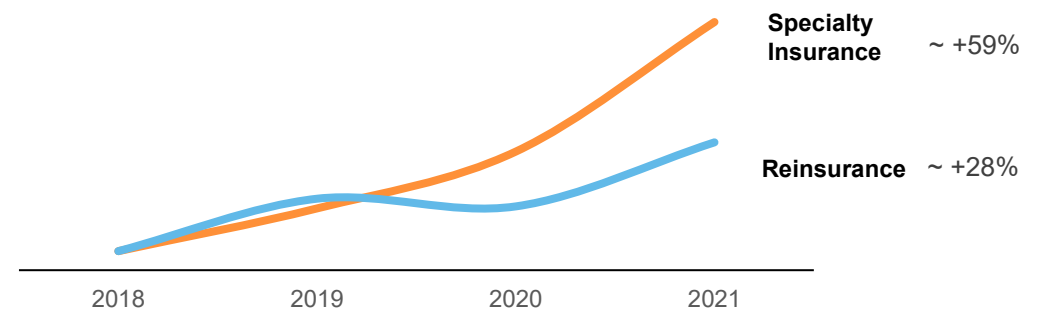
- **Repositioning of a selection of lines of business and geographies in 2020** which were deemed insufficient from a SCOR profitability perspective
- **In 2021**, SCOR pursued profitable growth opportunities in reinsurance amidst a hardening market, with active portfolio steering towards regions and lines of business where underwriting conditions were most attractive
- **At 1/1 2022**, focus on reducing Cat exposures due to insufficient net risk return, and leveraging strong client relationships to develop the positioning on Global Lines which benefit from better profitability and expected risk returns



Specialty Insurance: seizing attractive growth opportunities

- In Specialty Insurance, SCOR continues to benefit from a **hardening cycle which started in 2017**
 - **Rate-on-rate compounding improvements** in all lines of business and geographies
- **Specialty Insurance has outpaced Reinsurance** in terms of growth in the recent past
 - Demonstrates the **optionality of SCOR's 360° P&C risk-taking platform** to access most attractive business opportunities

GWP growth (rebased 2018 = 100)³



1) At constant FX
 2) SCOR Price change is based on a sample of contracts for which price evolution can be computed per unit of exposure (e.g. notably excludes new contracts, contracts renewing with change in structure, multi-year non-proportional accounts)
 3) FX at constant rates as of 31/12/2021 closing rate

In 2021, P&C Partners accelerated the delivery of innovative solutions and operational excellence

QUANTUM/LEAP

Pillar



Grow P&C Partners as an innovation enabler, catalyst, and accelerator and foster operational excellence



Key Initiatives

1

Engage increasingly with Alternative Capital providers to augment our offerings

2

Consolidate our technical leadership in cyber risks know-how and underwriting; and climate change resilience solutions

3

Accelerate our tech-driven partnerships for new & existing clients (see next slide)

4

Leverage technology to transform itself and enhance operational excellence

Achievements to date

- New single investor side-car incepted in April 2021: collateralized quota share on SCOR worldwide Cat XL book
- Growing portfolio of fronted business with SCOR Investment Partners

- Partnership with leading cyber risk analytics firm CyberCube, and integration of its stochastic model within SCOR's Cat platform and aggregation process
- Climate change study: quantifying impacts for better (re)insurance decision



- Launch of Ventures 2.0: the second three-year cycle for P&C Ventures, with investments across 2 thesis: (i) invest in the insurers of the future and (ii) support SCOR's competitive advantages and offers to our clients



- Innovative solutions to support our clients and expand the frontiers of insurability (e.g. launch of a satellite-based pasture insurance tool in Brazil, new products for Industrial Internet of things)
- Increased efficiency through technology (data collection, clause consistency, etc.)



SCOR has a complete 360° P&C risk-taking platform, unlocking synergies between its business units, and providing capital deployment optionality

QUANTUM/LEAP
Pillar **3**
Build a 360° risk taking platform


Specialty Insurance is a key block of SCOR's 360° platform

Complete product range on a unified platform

- **Alignment of underwriting roles and risk approaches** across entities for both single risk and portfolio risk underwriting
- **Expansion of product offering** on additional niche specialty lines
- **For portfolio risks**, gradual geographical expansion of our MGA portfolio

Specialty Insurance

“Two-way street”

Reinsurance

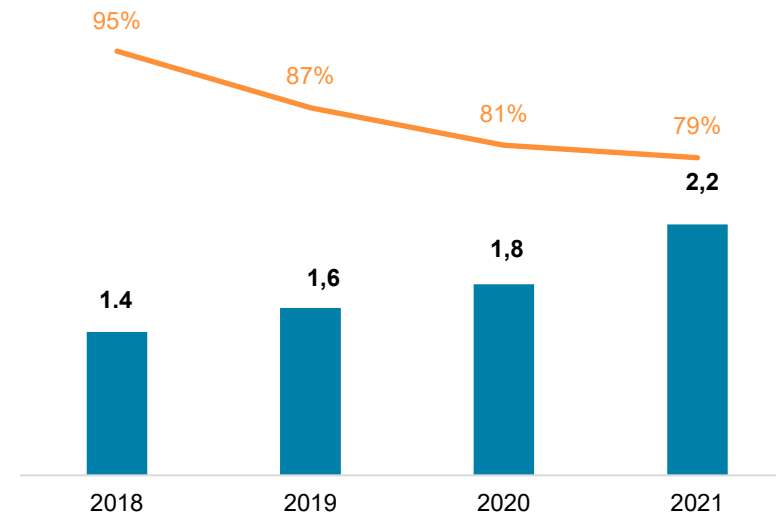
Ability to leverage our Specialty Insurance licenses and infrastructure to source attractive Reinsurance treaty business (e.g. fronting deals)

Turnaround of SCOR Syndicate

- Turnaround completed, becoming a **top quartile Lloyd's syndicate in 2020** (96.1% combined ratio in 2020⁴)

Strong growth while improving profitability

Specialty Insurance GWP¹ in EUR billion and Gross underwriting ratio²



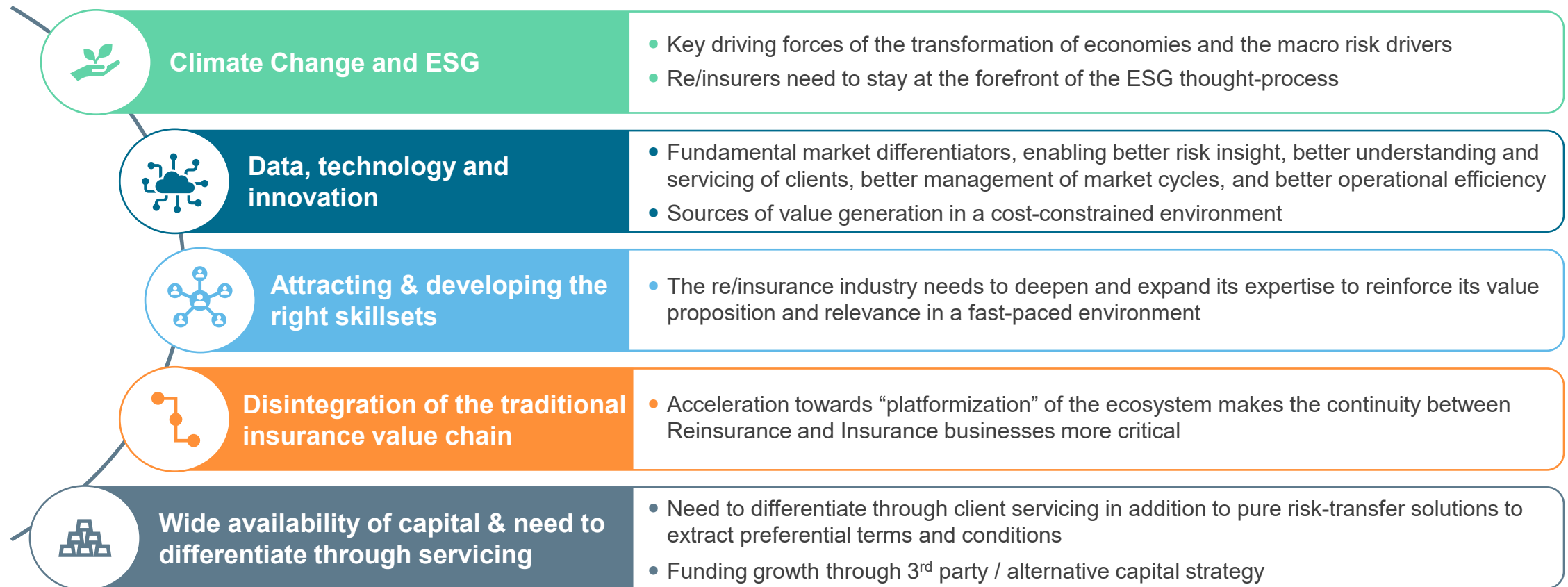
Specialty Insurance is accretive to SCOR:

- 2018 – 2021 GWP total growth: ~ **+59%** at constant exchange rate¹
- 2020 – 2021 average net combined ratio³: ~ **93%**

1) Financial year, FX at constant rates as of 31/12/2021 closing rate
 2) Financial year, calculated as gross loss ratio + external charges ratio
 3) Weighted by net earned premiums
 4) On a Lloyd's accounting basis

What's next?

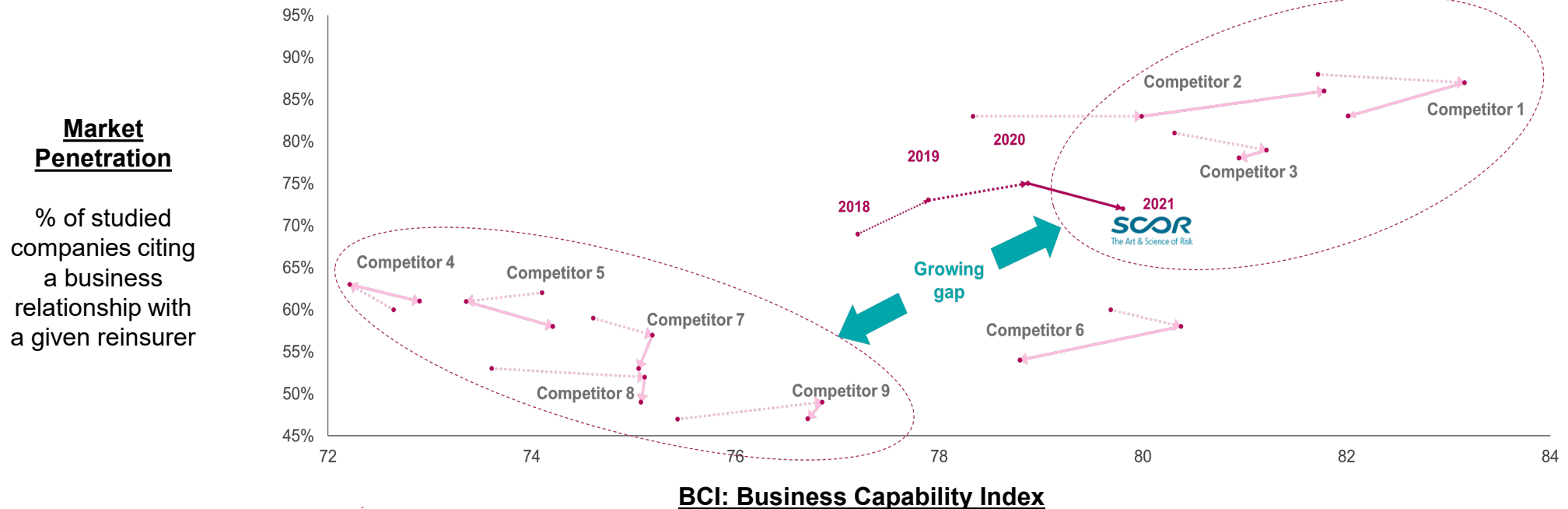
5 themes shaping the P&C (re)insurance industry in the future



Reinsurance: P&C business demonstrates consistent improvement and growing relevance, and is well positioned for further growth

Property & Casualty - Positioning in the reinsurance market

NMG Consulting study 2021: BCI performance and market penetration

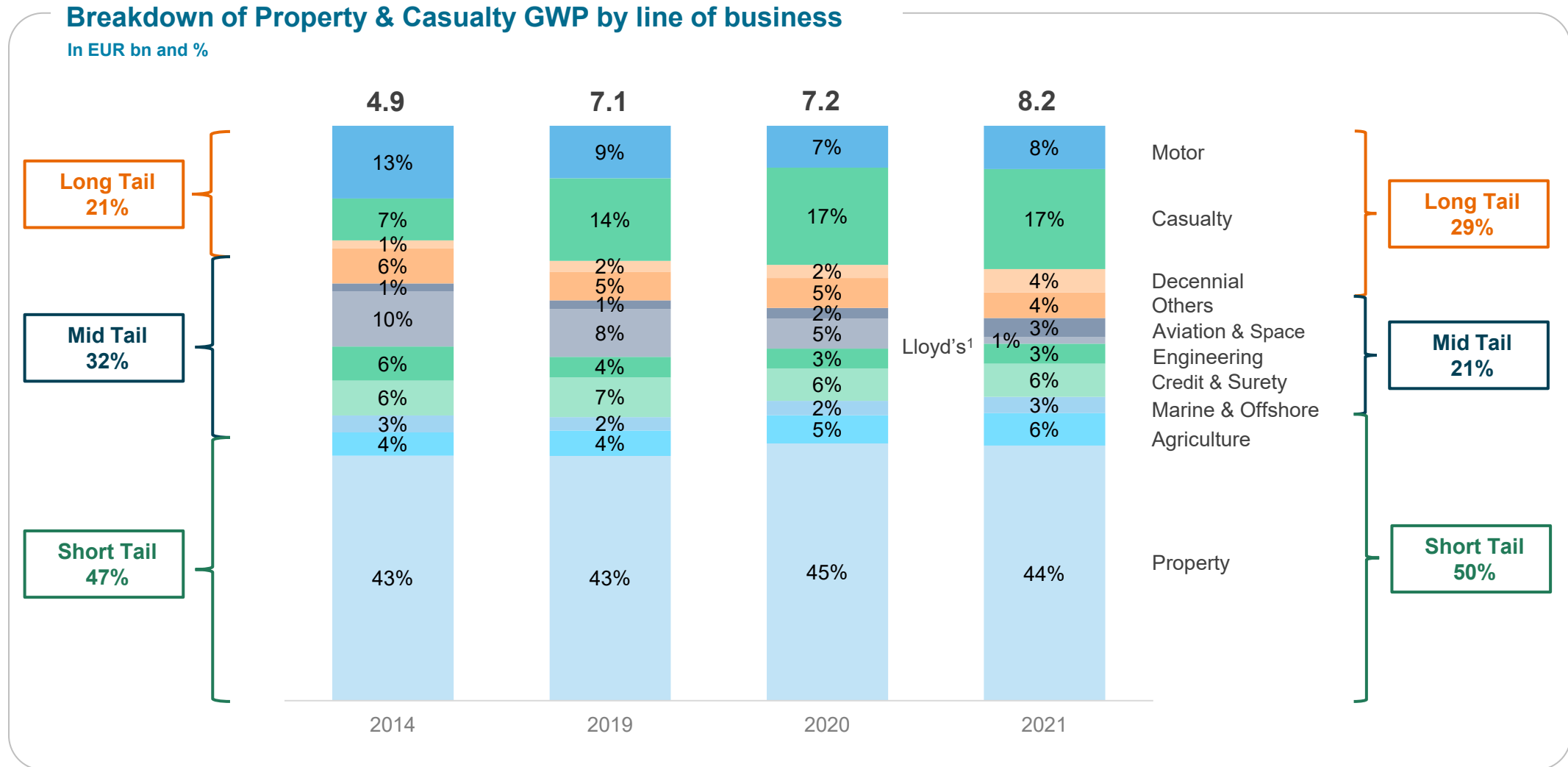


Aggregation of key capabilities areas as perceived by insurers:

- Client Portfolio (Current Usage, Importance to Clients, Future usage)
- Client Experience (Partnership, Ease of Doing Business, Timeliness, Contracting)
- People (Engagement, Knowledge, Doing Deals, Advisory)
- Functions (Underwriting, Data Analytics, Claims, Digital)
- Engagement (Thought leadership, Innovation, Business Origination)

NMG's BCI assesses which reinsurers are delivering the best overall propositions to insurers and therefore most likely to strengthen their market position over time. BCI ratings excludes perception of price competitiveness and financial strength

Financials: the P&C book remains balanced across lines of business

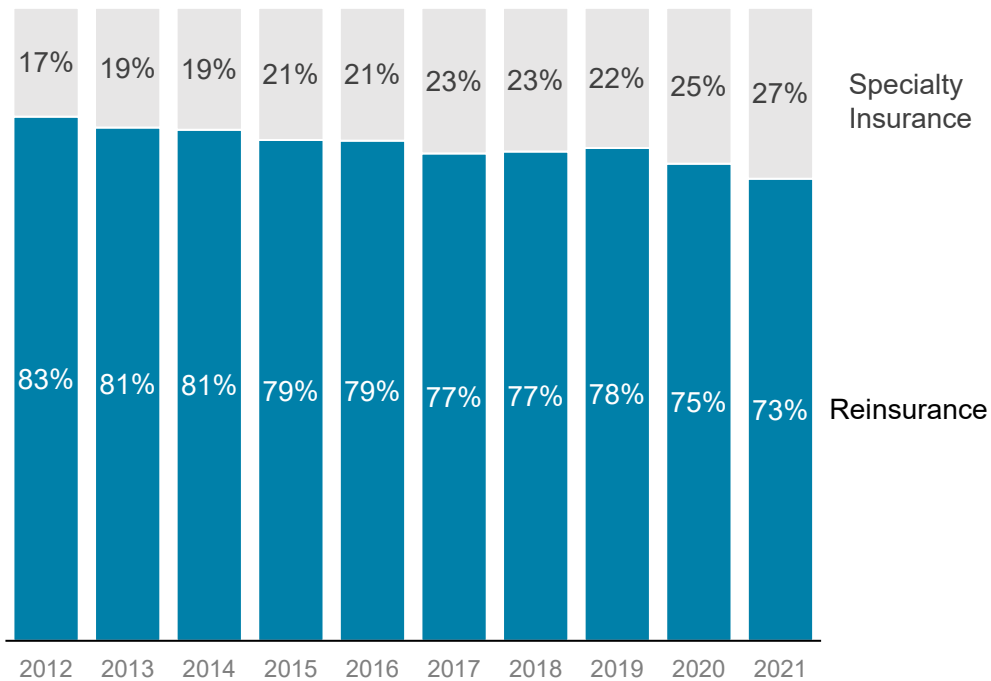


Note: FX as published and as of December 31, 2021

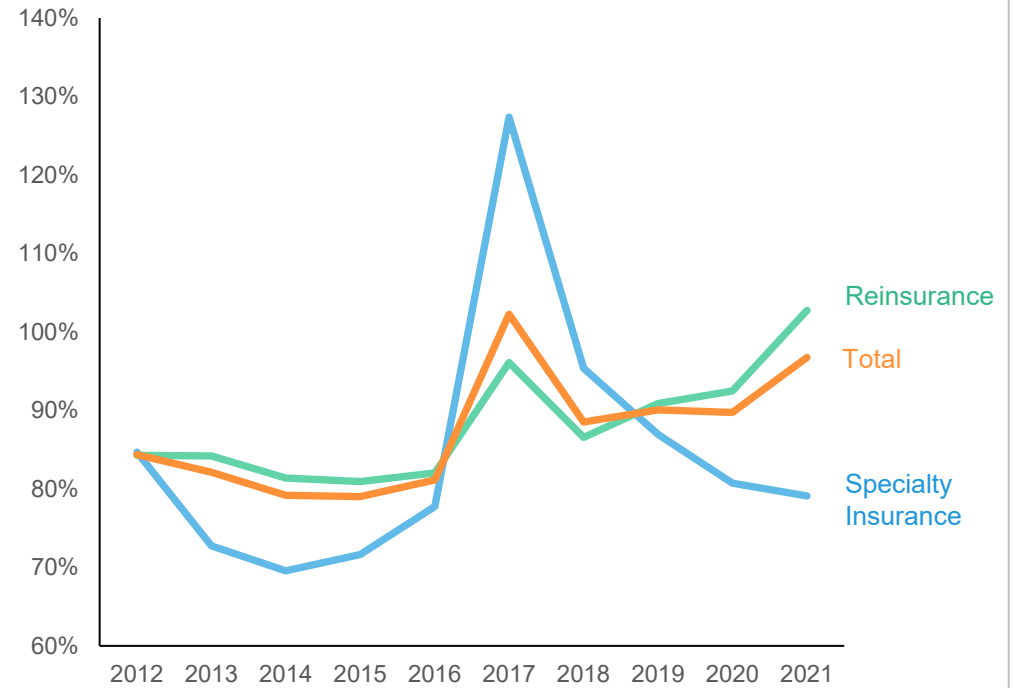
1) Lloyd's figure include both Channel and SCOR's capital provision business at Lloyd's ("SUL") until 2020, and only SUL from 2021 onwards

Financials: GWP Contribution and Underwriting Ratio

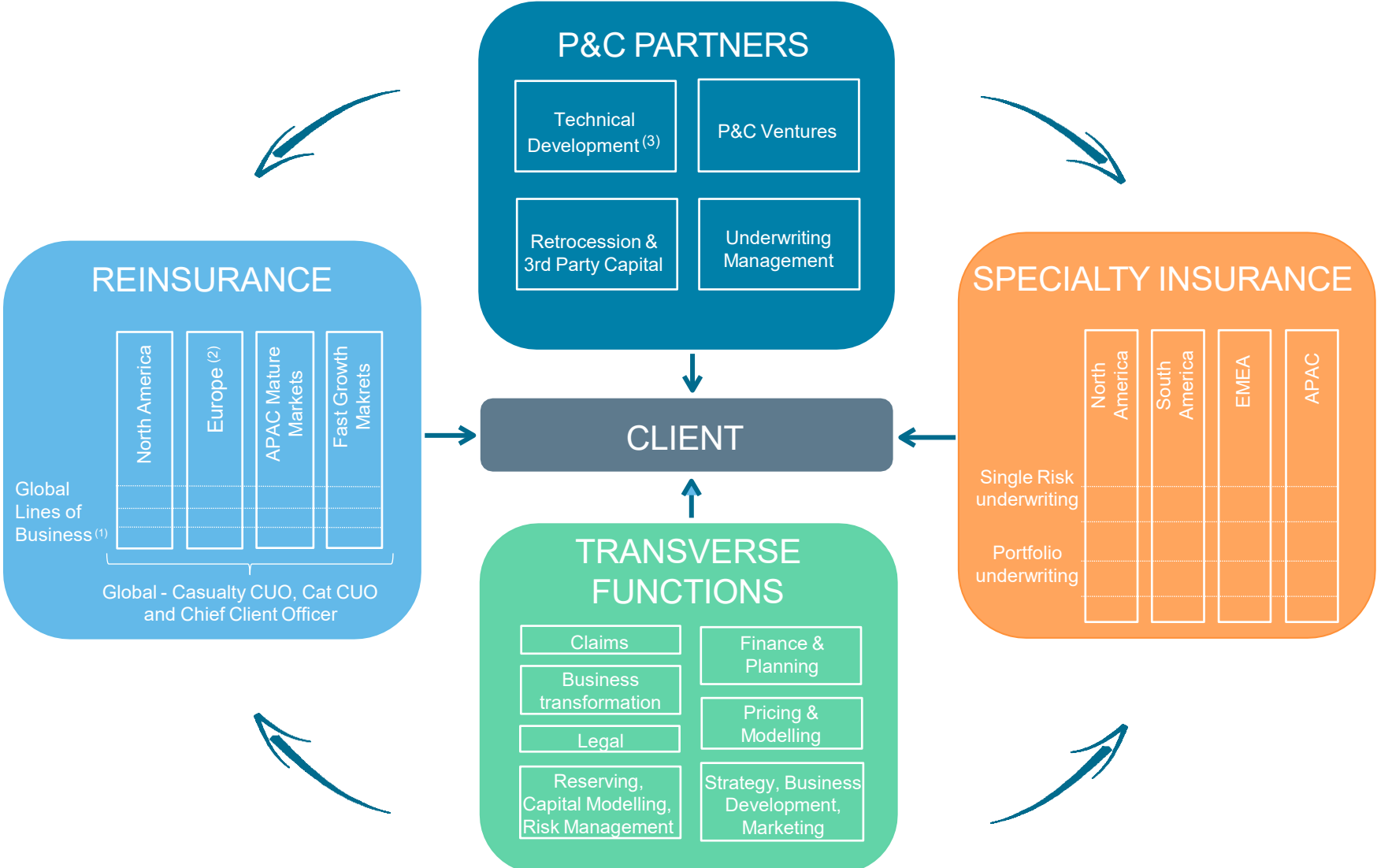
GWP contribution¹



Gross underwriting ratio¹



Property & Casualty teams are organized in three business areas plus transverse functions, which all cooperate for clients' benefit



1) Agriculture, Aviation & Space, Credit & Surety, Engineering, Inherent Defect Insurance, Marine & Energy
 2) Includes non-SCOR Syndicate Lloyd's business (Reinsurance and 3rd Party Capital Provision)
 3) Includes Alternative Solutions, Cyber Solutions, Product Development & Innovation

Property & Casualty Leadership team

Management team



Jean-Paul Conoscente
CEO



Romain Launay
Deputy CEO
& CEO Specialty Insurance



Michel Blanc
CEO Reinsurance



Vincent Foucart
CEO P&C Partners,
Including retrocession and
Underwriting management



Umberto Gavazzi
Deputy-CEO Reinsurance

Businesses



Mukul Kishore
Asia Pacific



Nicolas Berg
Americas



Stuart McMurdo
EMEA

Regions



Myriam Moufakkir
Business Transformation



Catherine Fassi
Finance & Planning



Neil Owen
Claims



Simon Wright
Legal



Guilhem Horvath
Strategy & Business Development



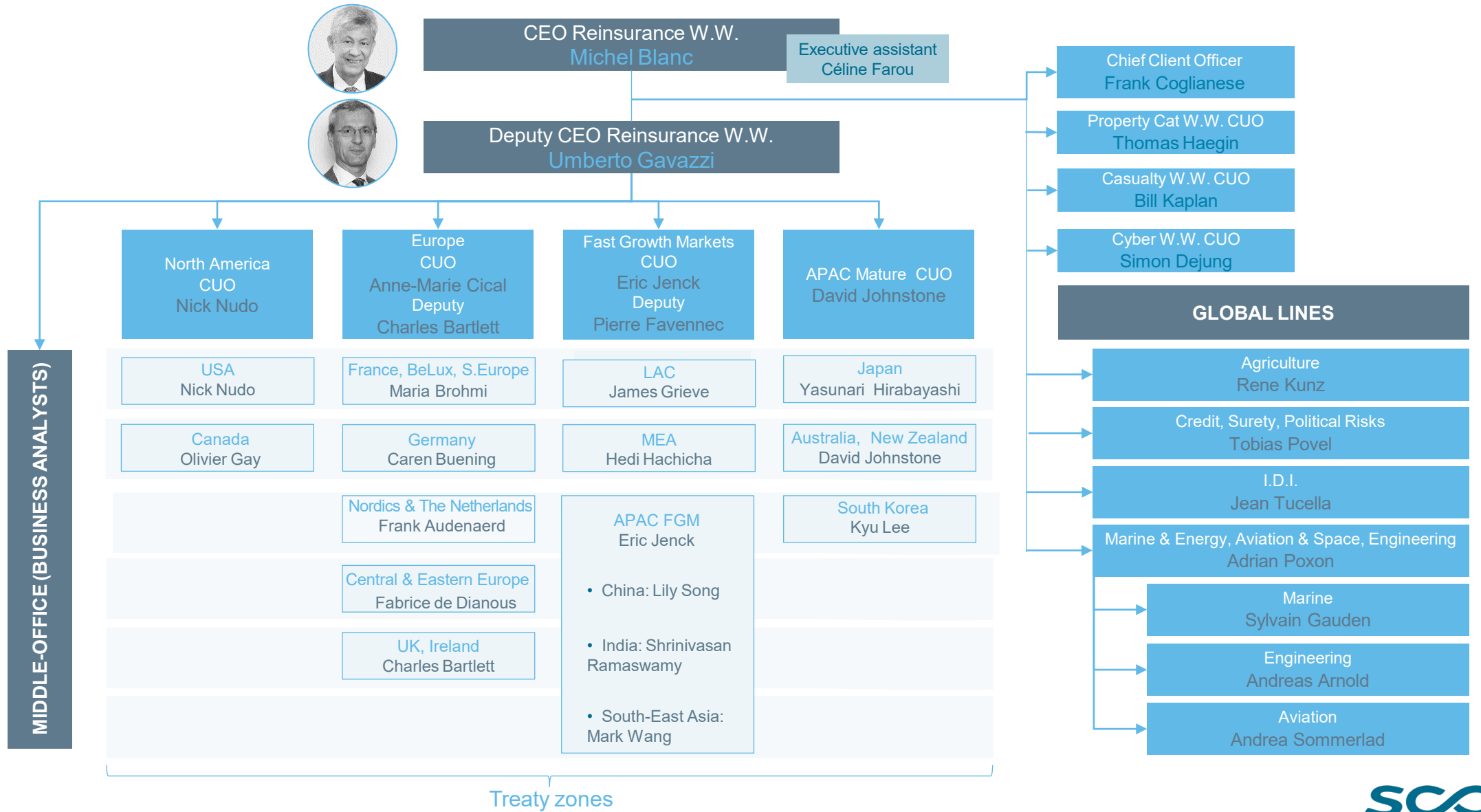
Ecaterina Nisipas
Reserving, Capital Modelling,
Risk Management



Douglas Lacoss
Pricing & Modelling

Transverse functions

Reinsurance Management



Specialty Insurance Management

Backed by subject matter experts



Neil Owen
Global Head of Claims



Jean-Stéphane Bodo
Head of Specialty Insurance
Actuarial Pricing & Modelling



Romain Launay
Deputy CEO P&C and
CEO Specialty Insurance



Nicolas Berg
CEO US



Fabio Pinho
CEO Latin America



Stuart McMurdo
CEO EMEA



Michael Ahn
Head of Asia Pacific



Olivier Perraut
CUO Single Risk Worldwide



Rodolphe Herve
Global CTO

Portfolio Underwriting



Benjamin Auray
CUO Portfolio Risks
North America



Rafael Zimmer
CUO Portfolio Risks
Latin America



Christian Portela
CUO Portfolio Risks
EMEA



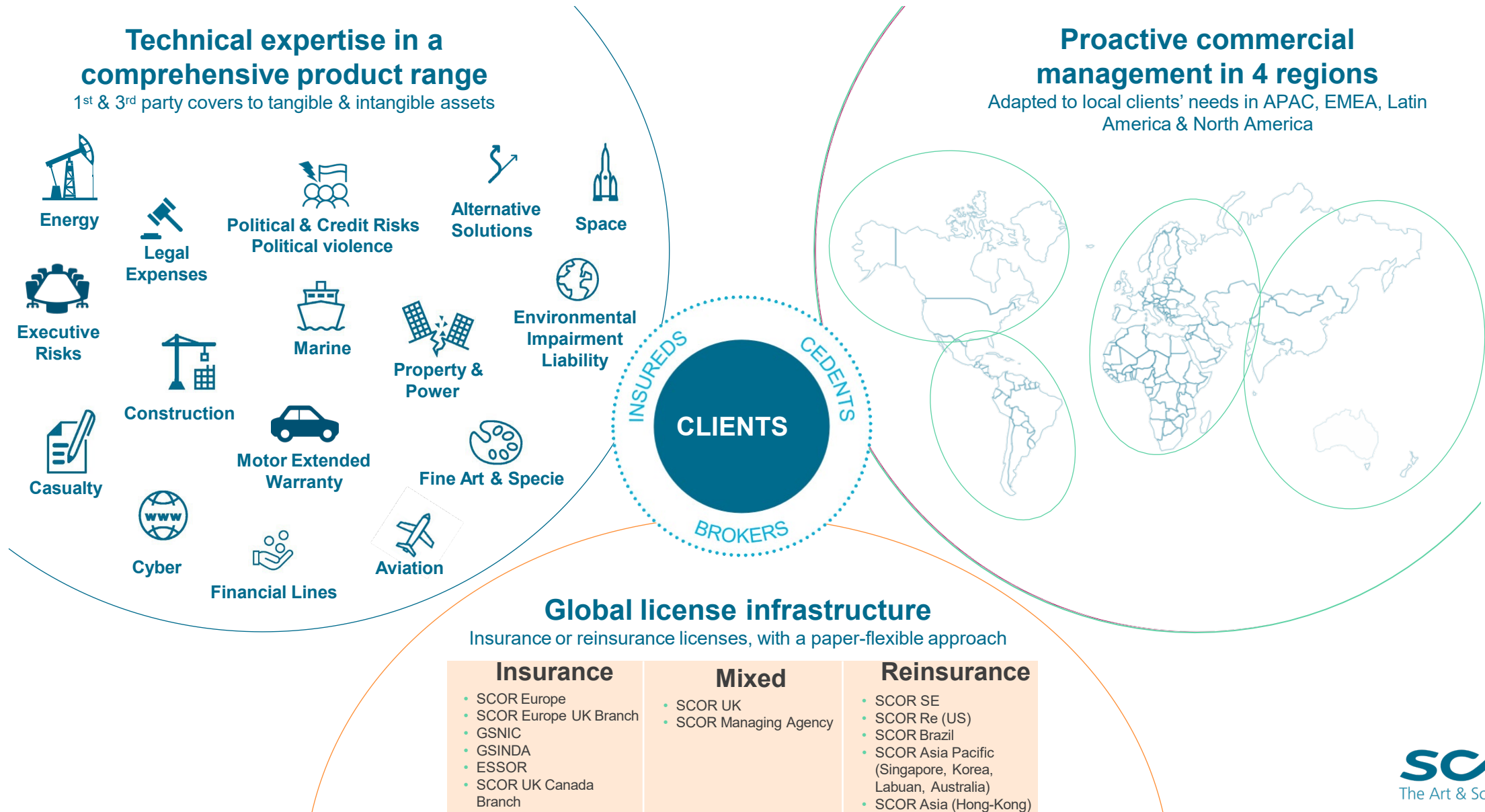
Marie Biggas
Active Underwriter
SCOR Syndicate
and CUO SCOR UK



François Houssais
Deputy CUO Single
Risk Worldwide

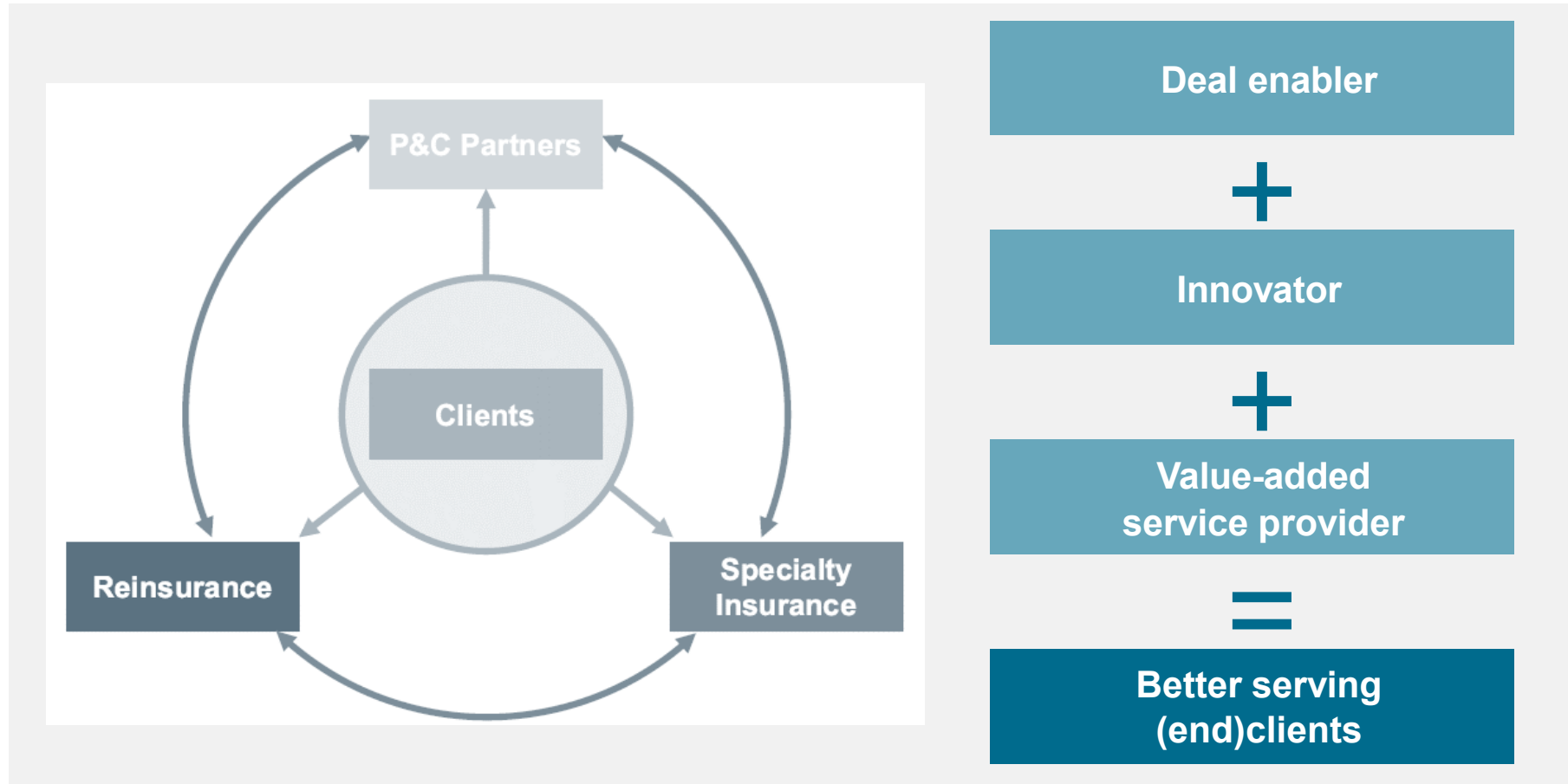
Single Risk

Specialty Insurance: a broad commercial network and product range



P&C Partners: three roles to enable our teams to serve (end)clients better

As an **innovation booster**, P&C Partners enables **deals** and provides **services**, which will ultimately **enhance relationships** with (end)clients and strengthen SCOR positioning in the value chain.



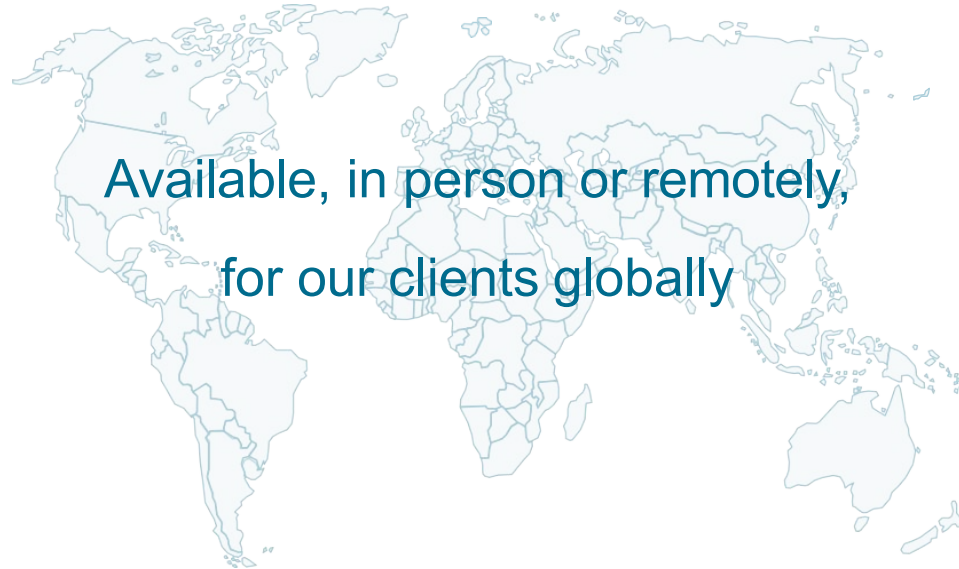
Knowledge sharing is in our DNA: expert-led publications and trainings

SCOR Campus in-person or virtual training seminars



Training sessions on

- **Reinsurance knowledge transfer**
- **Technical trainings** like Engineering, Marine/Aviation, Onshore Energy, etc.
- **Transversal trainings** like Cyber, Claims, BI/CBI, Natural Catastrophes, etc.



Expert-led Articles and publications



- Trade Credit reinsurance during the Covid-19 crisis
- Modelling climate change (Part I)
- Structured Reinsurance
- Climate Change
- Crop insurance (Part II)
- Refinery of the future
- Offshore Windfarm
- IFRS 17
- Single & Political Risk Reinsurance
- Decrypting Ransomware
- Insuring the construction of megaprojects with a view to a sustainable future
- When drought strikes
- Introduction to parametric insurance
- Marine Insurance – IMO 2020: the perfect storm
- Water Security
- Implications of Automated Vehicles on the Motor Market
- Guides to Agriculture insurance
- Guides to Earthquake
- P&C Risk Control Practice Handbooks on Occupancy, Construction Materials, Loss Estimate, Exposure, and Special Hazards.

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

