

A nighttime cityscape featuring several tall skyscrapers with illuminated windows. In the foreground, there are horizontal light trails from moving vehicles, creating a sense of motion. The sky is dark, and the overall scene is lit with a mix of warm and cool tones.

SCOR 2020 Investor Day

September 9, 2020

Disclaimer

This publication is an ad hoc disclosure pursuant to article 17 of the Regulation (EU) n°596/2014 of 16 April 2014.

General:

Numbers presented throughout this presentation 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 presentation 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 presentation includes forward-looking statements and information about the objectives of SCOR, in particular, relating to its current or future projects. These statements are sometimes identified by the use of the future tense or conditional mode, as well as terms such as “estimate”, “believe”, “have the objective of”, “intend to”, “expect”, “result in”, “should” and other similar expressions. It should be noted that the achievement of these objectives and forward-looking statements is dependent on the circumstances and facts that arise in the future. Forward-looking statements and information about objectives may be impacted by known and unknown risks, uncertainties and other factors that may significantly alter the future results, performance and accomplishments planned or expected by SCOR, and in particular by the impact of the Covid-19 crisis which cannot be accurately assessed at this stage, given the uncertainty related to the magnitude and duration of the Covid-19 pandemic and to the possible effects of future governmental actions and/or legal developments. Information regarding risks and uncertainties that may affect SCOR’s business is set forth in the 2019 universal registration document filed on March 13, 2020, under number D.20-0127 with the French Autorité des marchés financiers (AMF) and in the SCOR SE interim financial report for the six months ended June 30, 2020 posted on SCOR’s website www.scor.com. In addition, such forward-looking statements are not “profit forecasts” within the meaning of Article 1 of Commission Delegated Regulation (EU) 2019/980.

Financial information:

The Group’s financial information contained in this presentation is prepared on the basis of IFRS and interpretations issued and approved by the European Union. Unless otherwise specified, prior-year balance sheet, income statement items and ratios have not been reclassified. The calculation of financial ratios (such as book value per share, return on investments, return on invested assets, Group cost ratio, return on equity, combined ratio and life technical margin) are detailed in the Appendices of the H1 2020 presentation (see page 22). The first half 2020 financial information included in this presentation has been subject to the completion of a limited review by SCOR’s independent auditors. Unless otherwise specified, all figures are presented in Euros. Any figures for a period subsequent to June 30, 2020 should not be taken as a forecast of the expected financials for these periods. The Solvency II results are unaudited.

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SCOR 2020 Investor Day

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**SCOR is well
positioned to capture
profitable growth
opportunities**

Denis Kessler
Chairman & CEO

SCOR Investor Day
September 9, 2020

Investor Day 2020

Key industry issues

SCOR's key positive messages for today

1

Impact of Covid-19

- SCOR is absorbing the impact of Covid-19 and SCOR Global Life claims experience is emerging better than expected, and better than booked in H1 2020



2

Low yield environment

- SCOR extracts value first and foremost from underwriting
- SCOR's defensive stance has protected the portfolio, and SCOR is reinvesting in value creation assets



3

New P&C market conditions

- SCOR has a very positive view of the P&C hardening market and is expecting strong growth with positive pricing dynamics
- SCOR will benefit from this improving environment thanks to its optimal solvency and the depth of its global franchise



The Covid-19 pandemic and the way it is managed reveal an increase in risk aversion within modern societies



Indelible marks on the collective unconscious

- Shock leading to multidimensional impacts – whether health-related, economic, financial, social or geopolitical – and triggering a chain reaction on a global scale (as opposed to natural catastrophes, industrial accidents, etc.)
- Risk that is both collective and individualized and that is simultaneously exogenous and endogenous
- Invisible danger triggering both individual and collective fears, and creating a deep sense of “vulnerability”



Risk aversion on the rise

- Risk occurrence to be increasingly traumatic
- Risks feared more deeply
- Calls for protection and prevention to grow
- Pressure on governments to be better prepared to protect their populations and to intervene financially to limit the consequences



Public risk management at the forefront

- Necessity for governments to lower the probability of such events
- Necessity to limit their impact for the overall population and for each individual when they do occur
- Necessity for better crisis-containment responses, better coordination and improved communication
- Pressure from governments on the insurance and reinsurance industry



Search for maximal protection of human assets

- Substantial rise in the value placed on life and physical integrity throughout the world
- Greater propensity to protect human assets, both qualitatively and quantitatively
- Considerable rise in spending on health and in demand for health care
- Preservation of human life and reduction of suffering at all costs

The Covid-19 pandemic impacts the risk universe and should be beneficial for the long-term growth of the insurance and reinsurance industry

Direct impact

- Strong new demand for pandemic covers globally
- Burgeoning of initiatives to set up public-private partnerships to ensure greater resilience against future pandemics (“Pandemic Re”, governments’ “backstop” schemes, etc.)

New macroeconomic environment

- Massive interventions from governments and central banks
- Interest rates at historic lows
- Inflation control no longer a concern

Indirect impact

- Growing risk aversion to drive higher global demand for risk covers, both on the Life side and on the P&C side
- Increasing protection gap to be filled globally
- Further catalyst for a revision of the cost of risk on the P&C market

Covid-19 and the persisting low yield environment will act as catalysts and drive stronger growth for the insurance and reinsurance industry

SCOR is well-placed in this new beneficial environment for the reinsurance industry

SCOR is well positioned to capture profitable growth opportunities



Absorption of the Covid-19 pandemic shock



Clear profitable growth opportunities ahead



Strong balance sheet with superior rating and optimal solvency



Global scalable platform powered by the use of new technologies

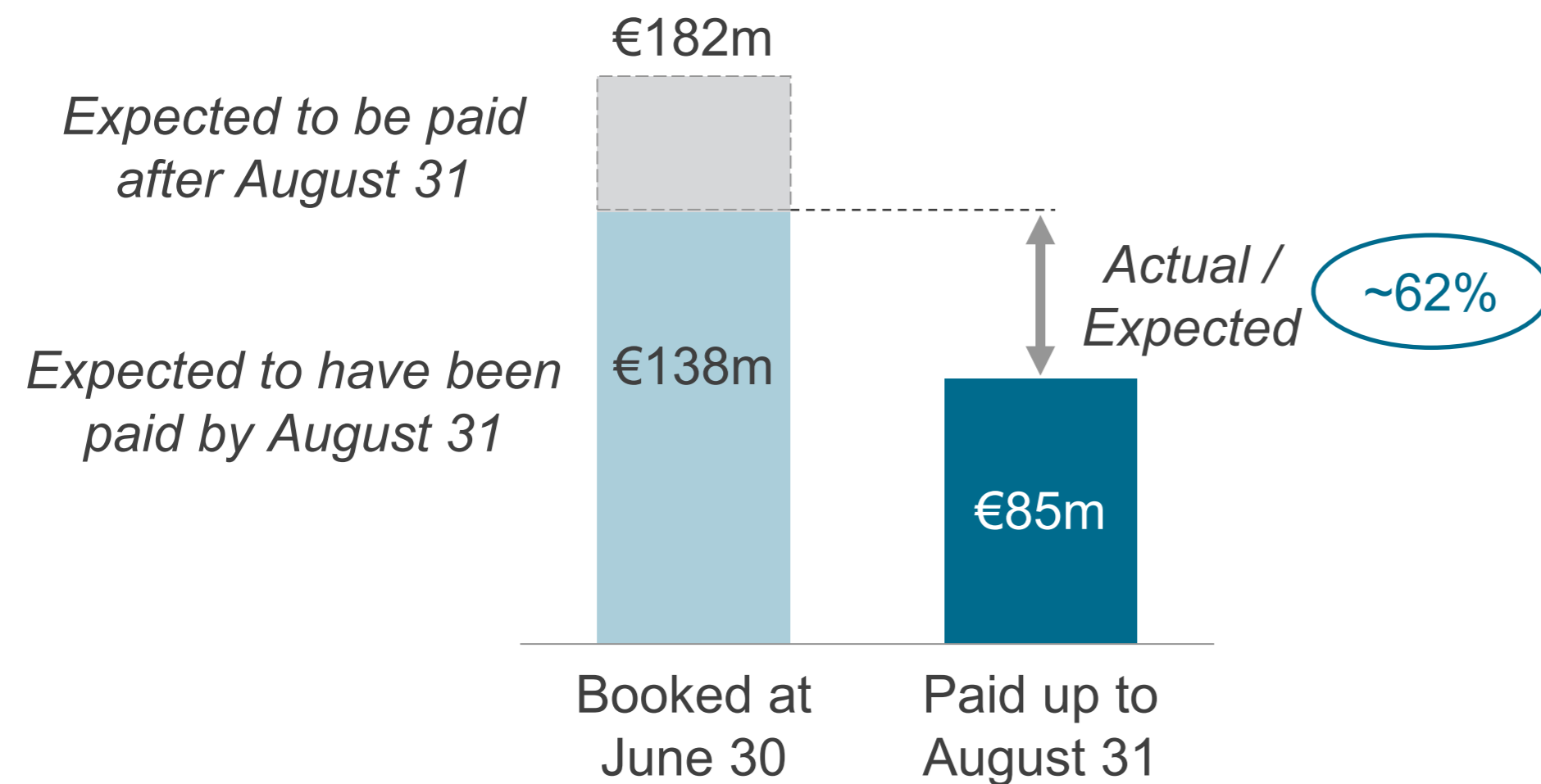


SCOR absorbs the shock of the Covid-19 pandemic

SCOR Global Life

Covid-19 claims emerging better than expected and technical profitability expected to return to “Quantum Leap” assumption in H2 2021

- Impact booked in Q2 2020 at EUR 194 million (net of retro, pre-tax), of which EUR 182 million for the United States
- Q2 incurred claims in the U.S. emerging better than expected



- Technical Margin expected to return to “Quantum Leap” range in H2 2021
- U.S. Covid-19 mortality impact projected to reduce significantly over 2021 as vaccine is anticipated to become available

SCOR Global P&C

Covid-19 claims developing as expected

- Impact booked in Q2 2020 at EUR 248 million (net of retro and reinstatement premium, pre-tax)
- SCOR prudent booking approach confirmed
 - Credit, Surety & Political risks: claims activity similar to or lower than observed during Great Financial Crisis
 - Property Business Interruption (BI) risks: although preliminary at this stage, several court decisions confirming adherence to contract wordings
- No change in assessment
- Paid claims as of August 28, 2020: ca. EUR 3 million



SCOR Global P&C is ideally positioned to benefit from the (re)insurance market hardening across the risk-to-capital value chain

Key market trends indicate a generalized hardening of the P&C market

- Increasing risk aversion and demand for reliable (re)insurance solutions
- Accelerating primary markets hardening driven by capacity shortage in specialty lines
- Market trending towards an across-the-board hardening by contrast with a Cat-driven turn
- Lower retro capacity making the case for higher reinsurance gross returns
- Clarifying T&Cs (e.g. peril exclusions, hours clauses)
- Hardening expected to be significant, progressive, and long-lasting

SCOR Global P&C has a recognized Tier 1 status

- Tier 1 diversified & global reinsurance franchise able to access risks locally, with disciplined and consistent underwriting mindset across cycles
- Specialty Insurance niche and technical underwriting unit with recognized expertise for complex risks (e.g. energy, construction, space)
- Pioneer user of retrocession and ILS instruments, which has always kept its “gross underwriting” DNA
- Building of a Tier 1 U.S. franchise, with underweight exposure to long-tail lines
- Client-driven organization able to source business directly, to influence T&Cs, to design new products

Updating 2021E EGPI¹⁾ growth assumption to 15%²⁾



SCOR Global Life is confident and ready to build the future of Life insurance with its clients and partners

The pandemic accelerates the epochal transformation of Life insurance

- Life insurance becoming more desirable, with higher awareness of the importance of Life and Health products
- Increasing interest in consumers in their own health
- Acceleration of digital opportunities
- Medical underwriting getting disrupted and creating the need for alternative approaches (Electronic Health Record, e-UW, predictive modeling, etc.)
- SCOR Global Life well positioned to benefit from these new trends

Transforming the value proposition from simple risk-taker to partnering for impact

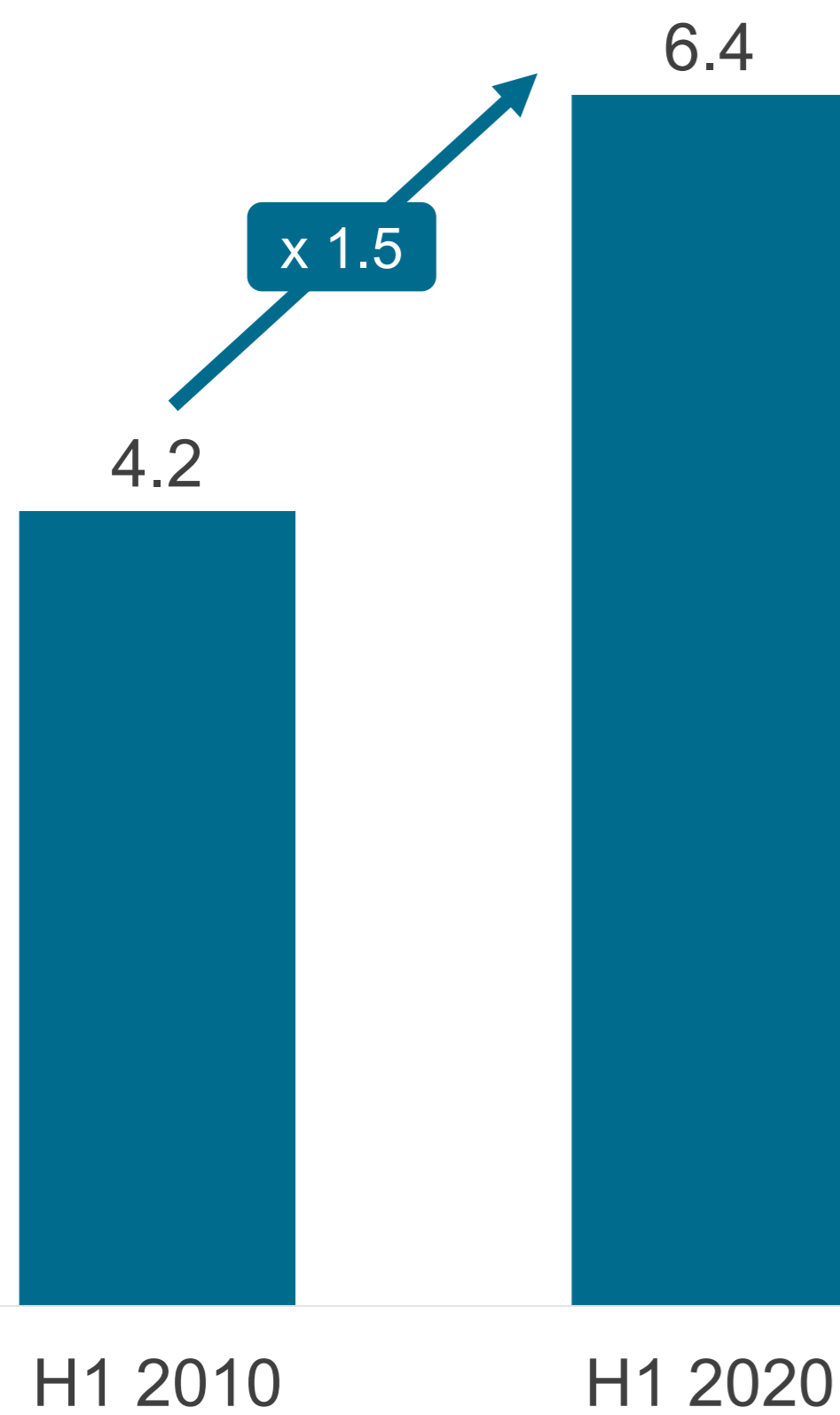
- A well established and diversified franchise combining growth and profitability
- Generating strong value in markets where SCOR Global Life can have an impact
- Continuing to offer innovative solutions through the consumer journey with a strong foundation of data and knowledge
- Transforming Life insurance from a product to an experience in true boundaryless ecosystems



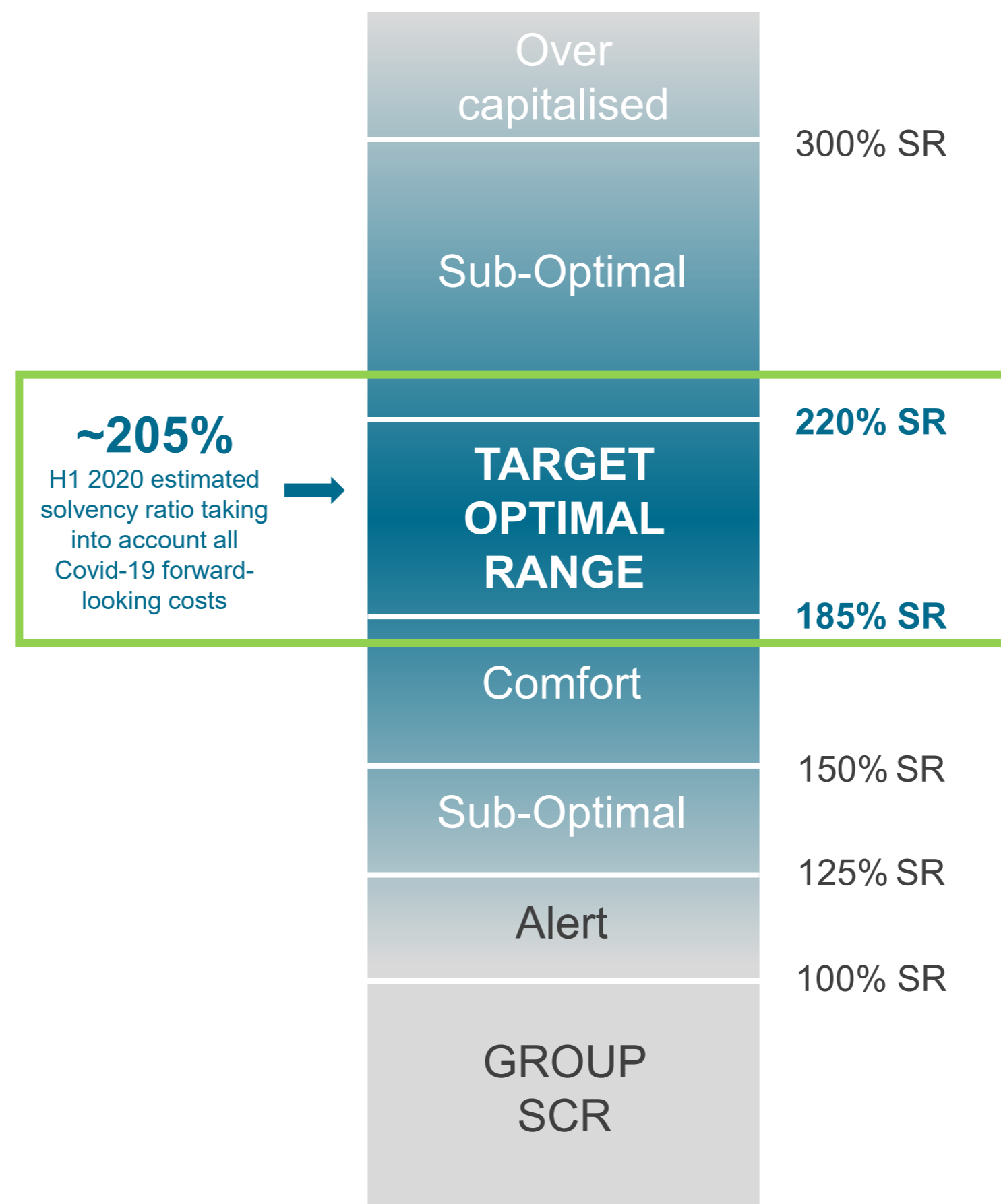
SCOR presents a very strong financial profile to capture the hardening of the market

Strong shareholders' equity¹⁾

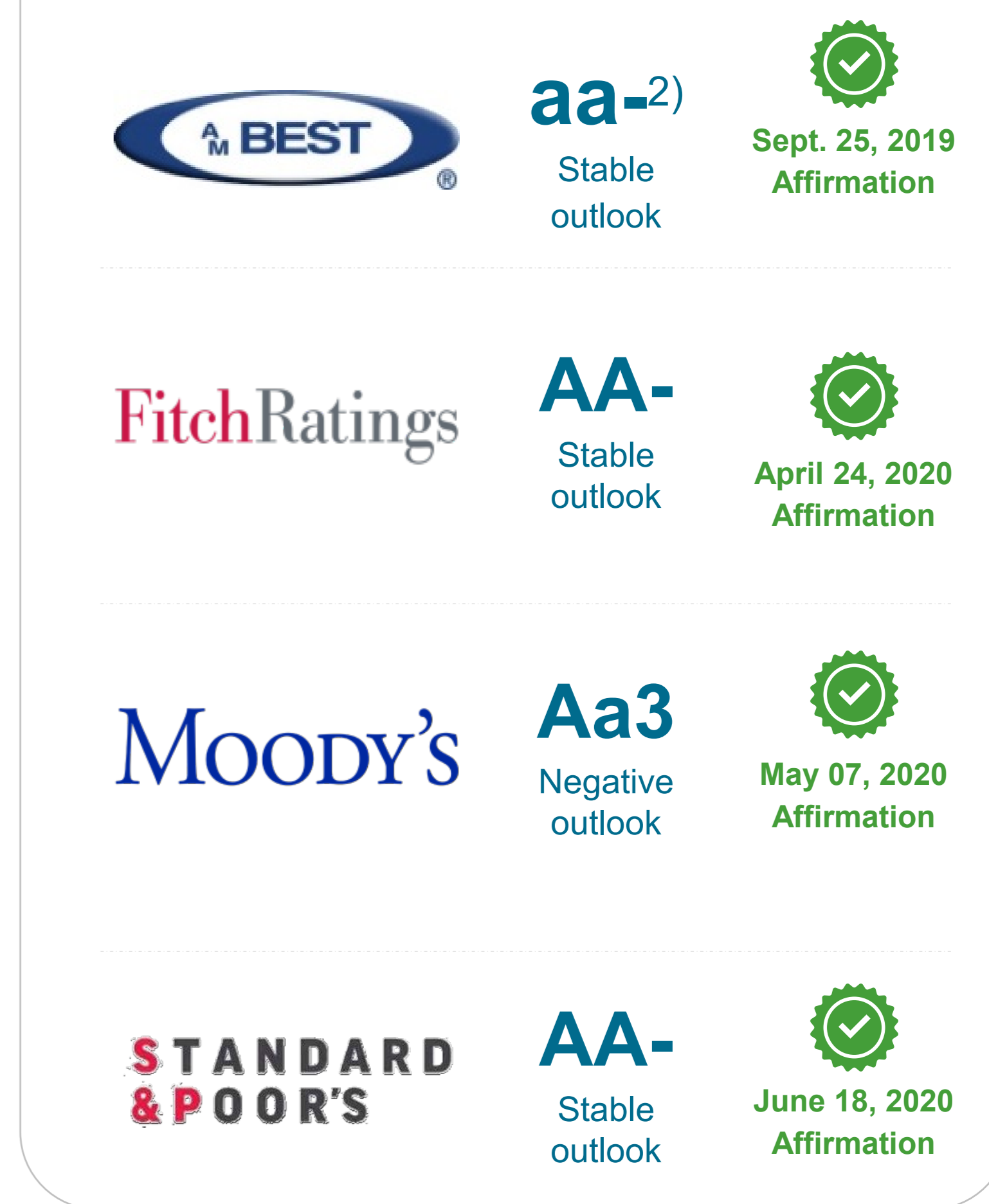
In EUR bn



Robust solvency position within the optimal range



Very strong credit rating



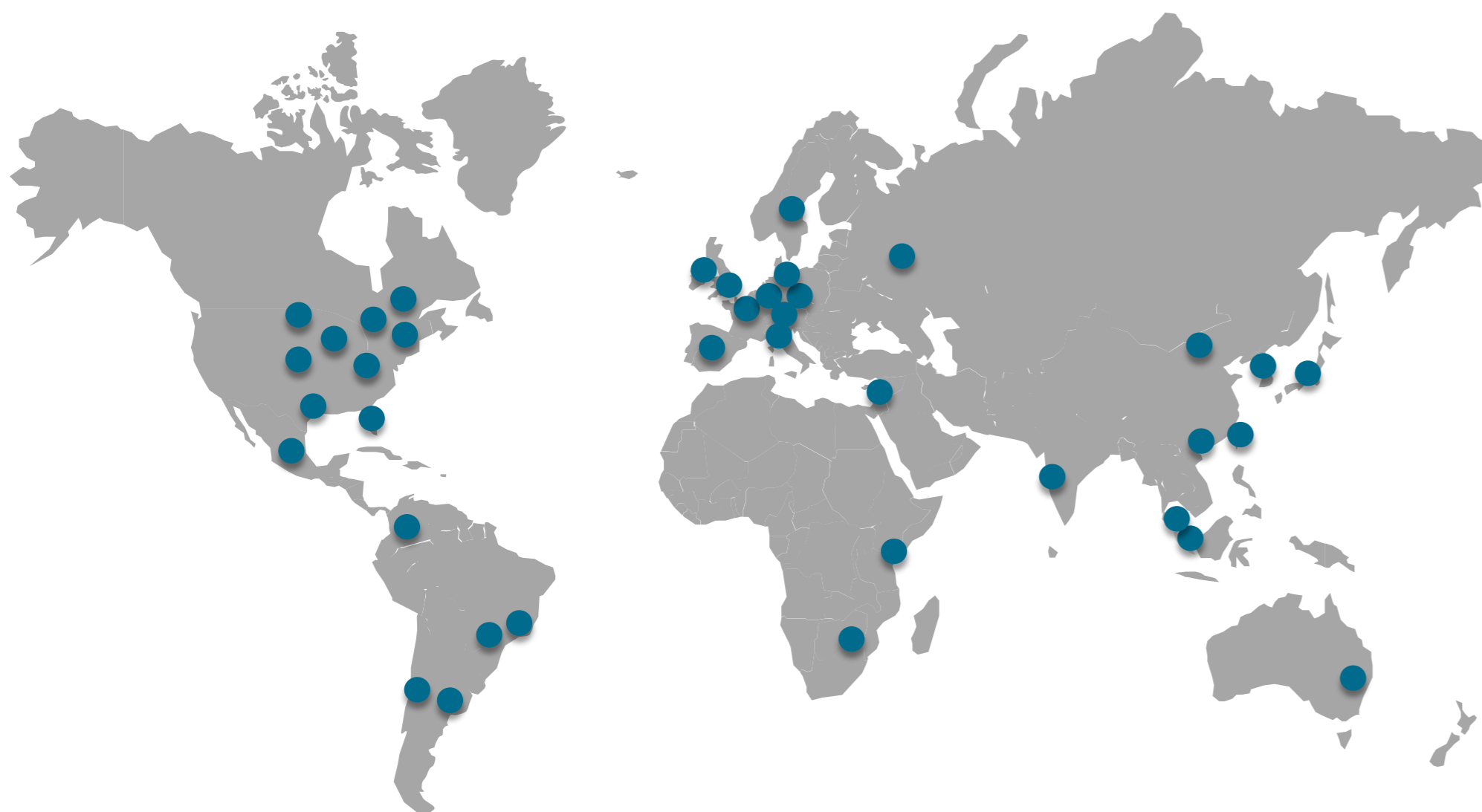
1) Of which EUR ~2.6 billion returned to shareholders through dividends and share buy-back

2) Financial Strength Rating of "A+" (different scale from other rating agencies) - Long-Term Issuer Credit Ratings (ICR) of "aa-" (same scale as the other rating agencies)



SCOR leverages its global scalable platform and expertise to efficiently seize market opportunities

Tier 1 global footprint



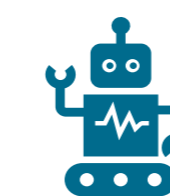
- Nimble organization
- Go-to market approach: worldwide presence with 38 offices
- Global talent pool: 475 qualified actuaries and 102 PhDs

EUR 250m investment in technologies across “Quantum Leap” to digitize operations, of which EUR 113m has already been deployed



Blockchain

Digitize data exchanges all along the (re)insurance value chain



Robotics

Automate regular and repetitive tasks



Multi-cloud

Leverage scalable approach for computation, modeling & analysis



A.I.

Optimize processes & enhance modelling



Big data

Extract more value from abundant data

SCOR remains committed to its “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**

1) Based on a 5-year rolling average of 5-year risk-free rates

SCOR reaffirms its strategy based on Consistency and Transformation to capture profitable opportunities and enhance value creation



Video #1



**SCOR Global Life is
ready to build the
future of Life
Insurance with its
clients and partners**

Paolo De Martin
CEO of SCOR Global Life

Brona Magee
Deputy CEO of SCOR Global Life

SCOR Investor Day
September 9, 2020





- 1 SCOR Global Life is a well established and diversified franchise, combining growth and profitability
- 2 The Covid-19 pandemic shows the strength of the organization and the resilience of the business
- 3 Transforming the value proposition – confidently delivering on “Quantum Leap”

We are SCOR Global Life

1000+ clients

50+
business partners

~ 1,100
people

~ 27%
actuaries

29
offices

52% Women
48% Men

39
Nationalities

**Building the future of
Life insurance
together**



Extending
Protection & Peace of Mind



Making Life insurance
Relevant & Desirable



Improving
Health & Well-Being



Expanding
Risk Knowledge



Inspiring
Purpose-Driven Communities



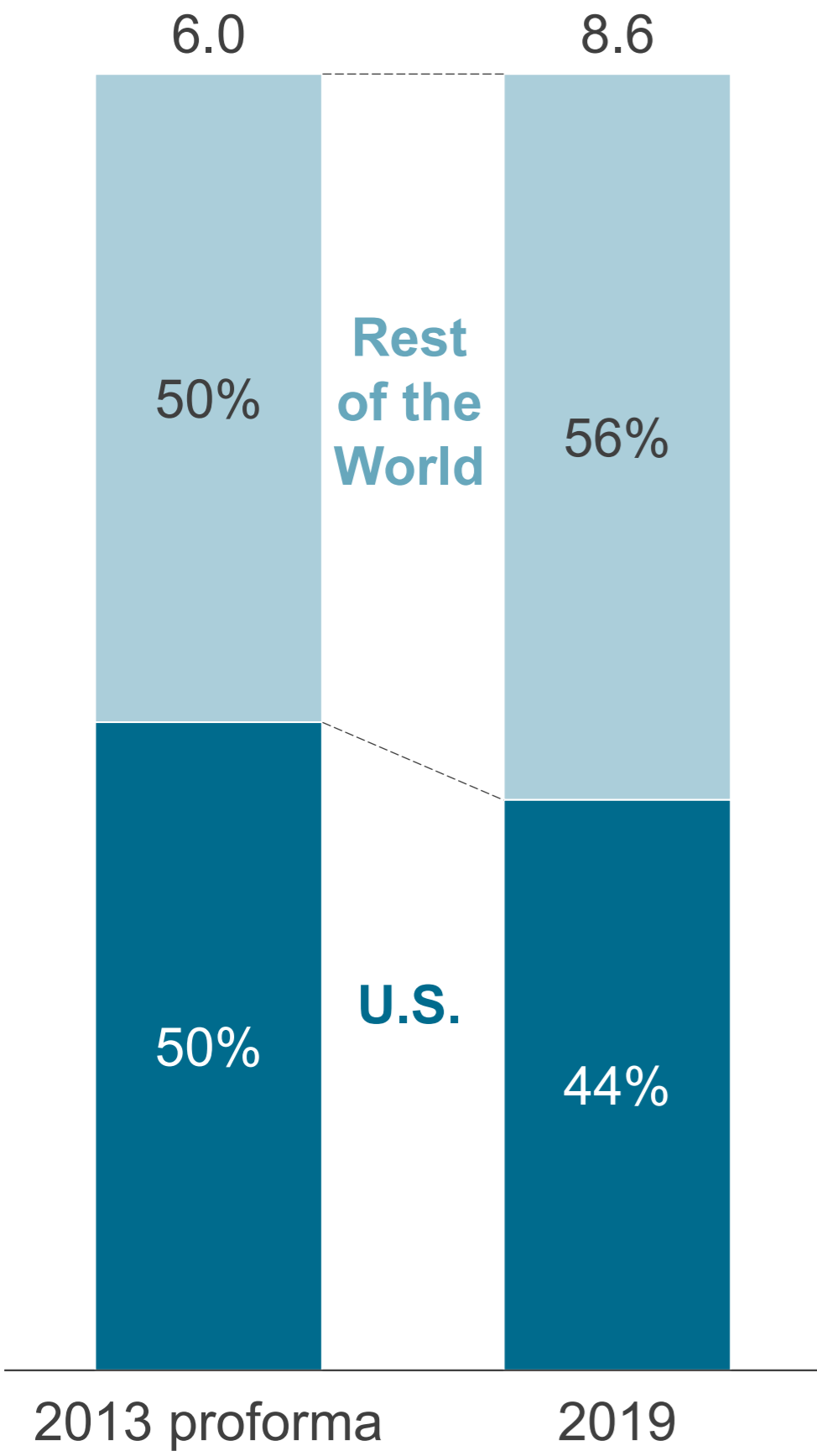
Keeping our
Financial Promises

...Because Life is Precious, we Value Life

SCOR Global Life is a well established global diversified franchise

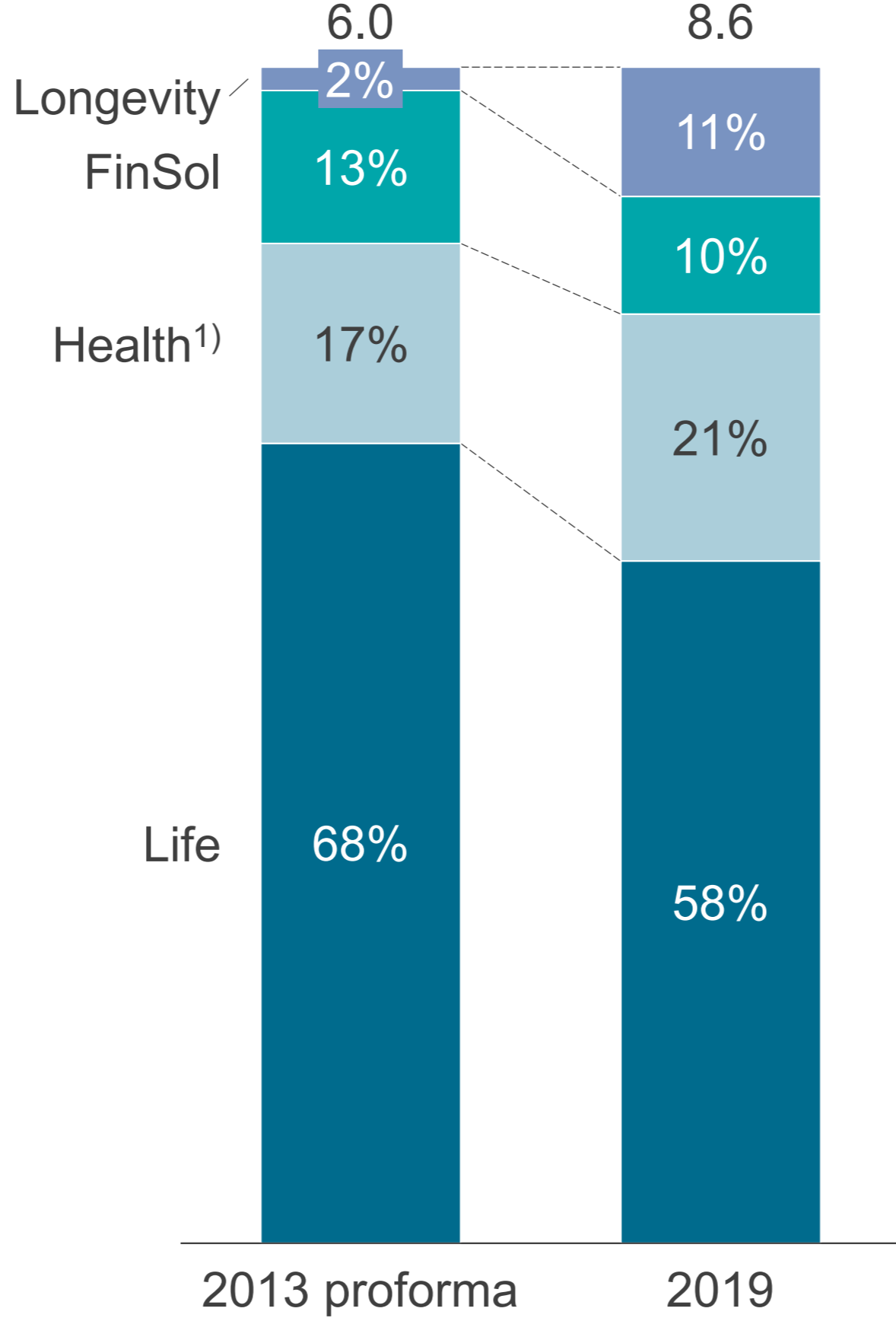
Expanding globally

GWP in EUR bn – rebased at 2013 FX



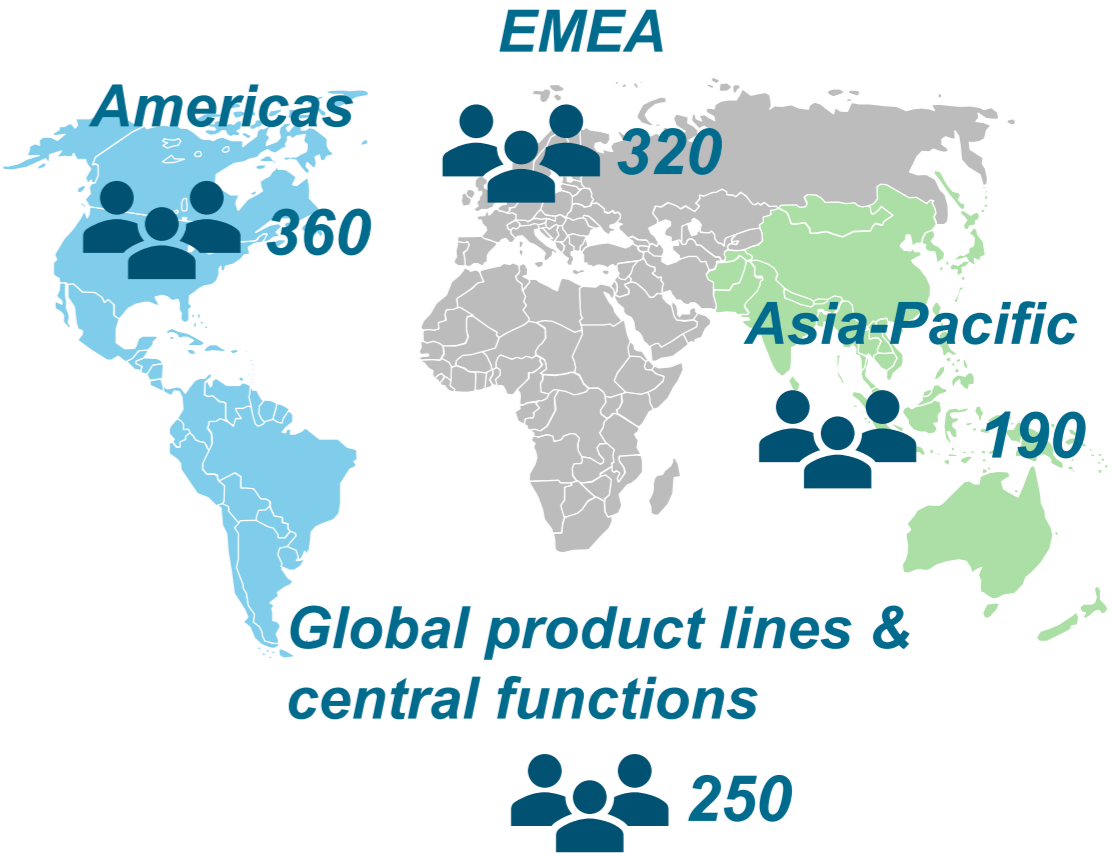
Diversifying offering

GWP in EUR bn – rebased at 2013 FX



Leading across markets

Strong global expertise²⁾



Maintaining leading positions worldwide³⁾



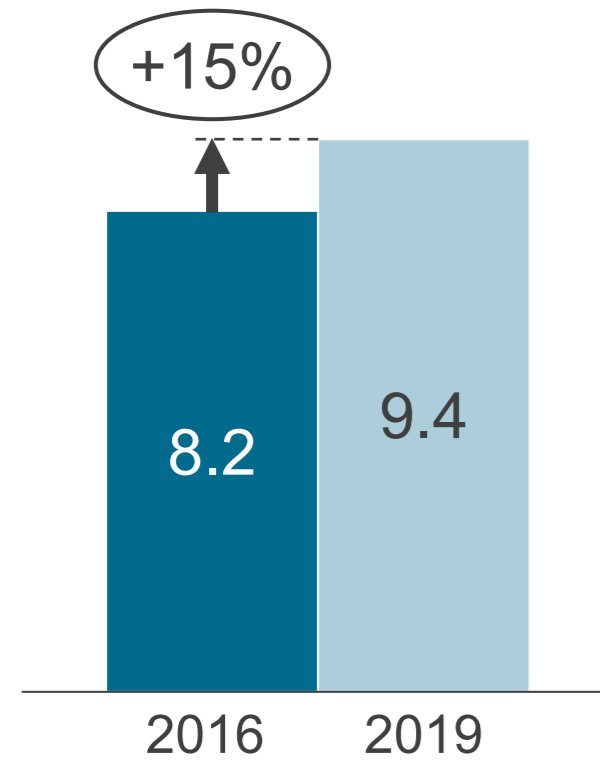
1) Including Critical Illness, Disability, Long-Term Care
 2) Resources as of July 31, 2020
 3) SCOR own research & estimates

Combining growth with strong profitability and productivity

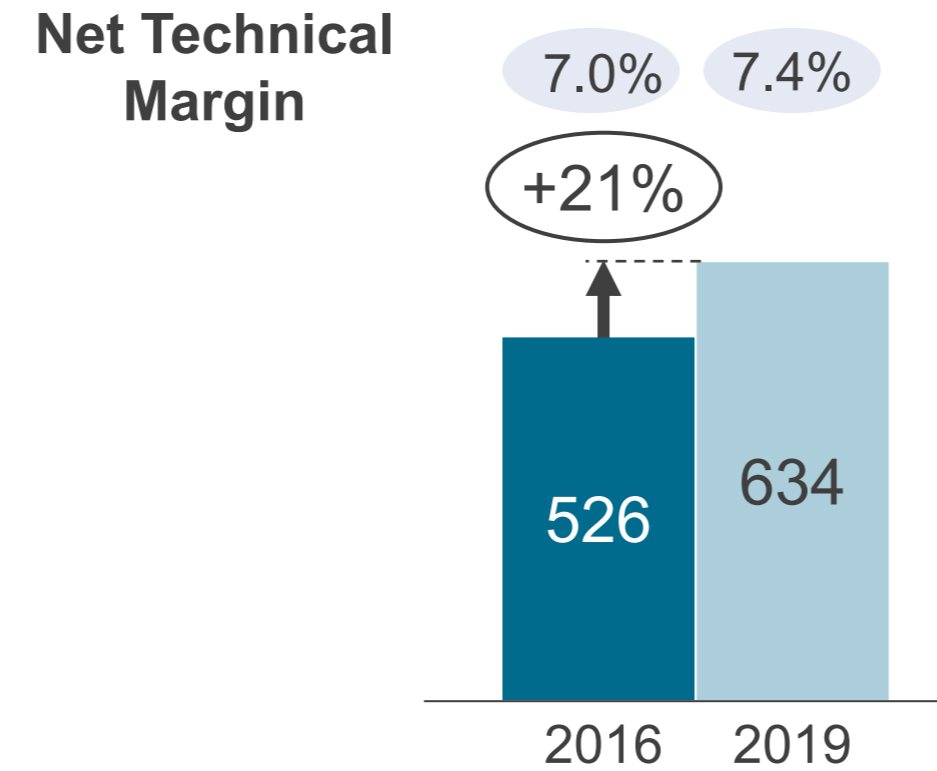
Meeting growth assumptions with strong profitability and value creation...

(Actuals – rebased at 2016 FX)

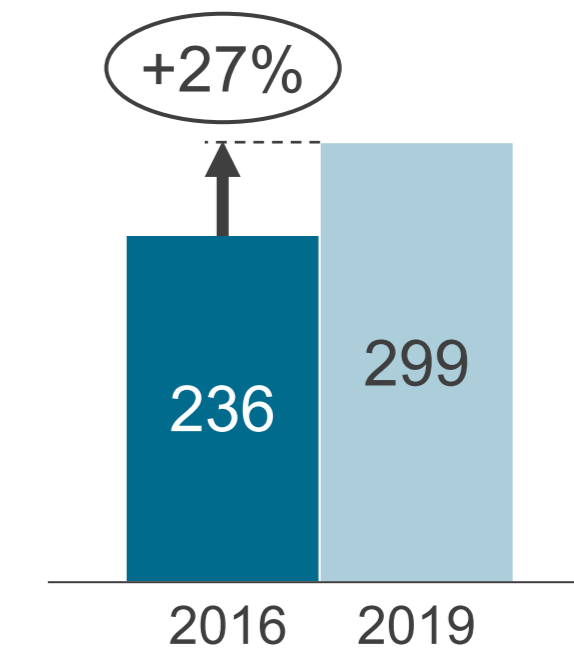
Gross Written Premiums in €bn



Net Technical Result in €m

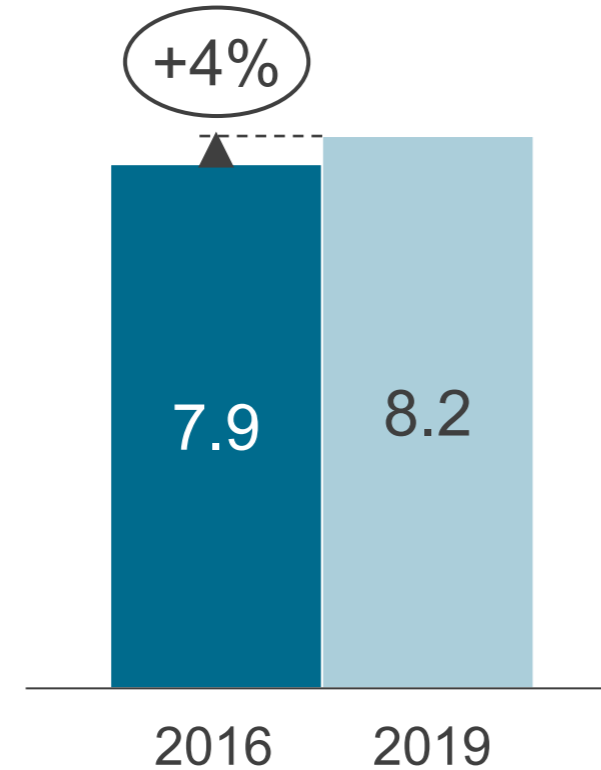


Value of New Business in €m¹⁾

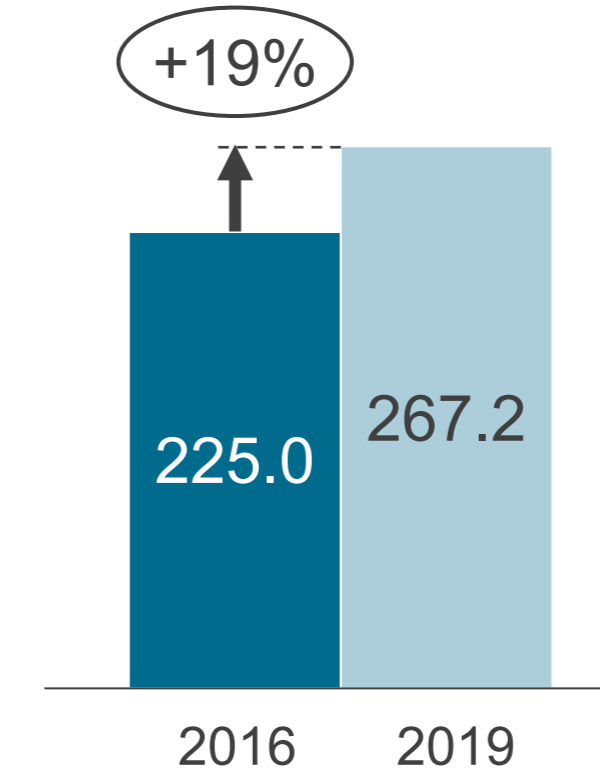


... with consistently improving productivity

Premiums per employee (in m€)



Value of New Business per employee (in k€)



Delivering innovative solutions, inspired by an exciting vision of the future

Our vision of the future

Because Life is precious, we Value Life



Providing solutions for cradle-to-grave insurance needs



Implementing solutions that improve health and odds facing death or illness



Developing world-class, relevant, sophisticated risk expertise



Inspiring clients and partners and learning from them



Being intentional about how teams organize themselves & their work

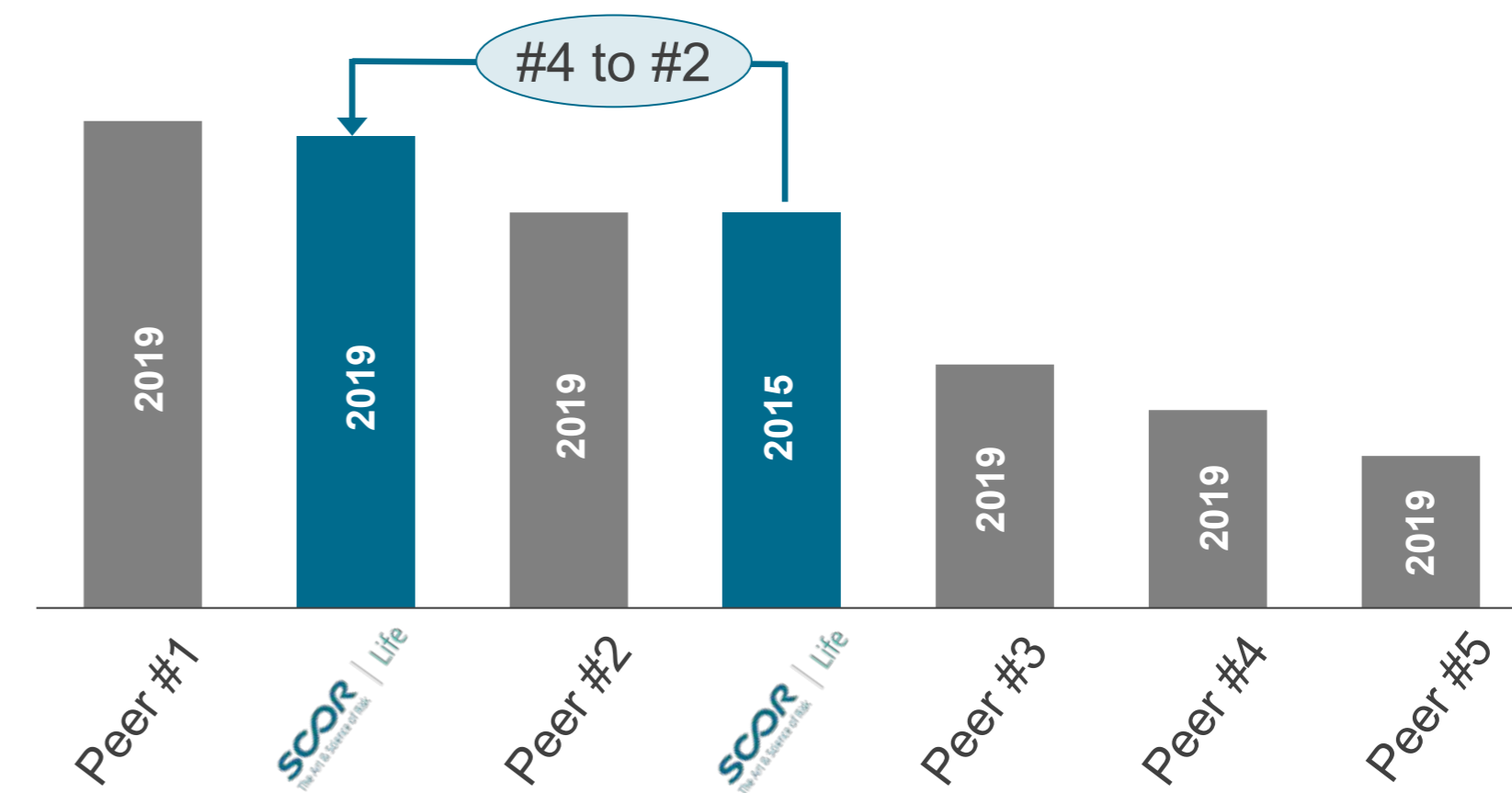
Impact = creating long term value

Increasingly recognized for our innovative offering

NMG 2019 Brand associations SCOR¹⁾



NMG 2019 Product Innovation – Priority clients²⁾



Building the future of life insurance with clients

1) NMG Consulting Global Life & Health Reinsurance Study 2019 – Brand associations for SCOR

2) NMG Consulting Global Life & Health Reinsurance Study 2019 – Business Capabilities Review – Product Innovation – SCOR's Priority clients

“Quantum Leap” plan prepares SCOR Global Life for a changing world

The “Quantum Leap” plan is in full execution...



Maximizing SCOR Global Life global relevance and impact [Pillar 1]

- Further diversify the book in Longevity and FinSol
- Deepen APAC presence with profitable growth
- Refocus EMEA activities



Leveraging its leadership position in the U.S. [Pillar 2]

- Manage the U.S. in-force book
- Develop the proposition business



Unleashing the preciousness of life through data & knowledge [Pillar 3]

- Develop predictive modelling and e-underwriting solutions
- Develop new products and platforms with clients
- Establish and strengthen partnerships



Keeping its financial promises [Pillar 4]

- Maximize value for all parties

...with a strong foundation based on an agile organisation



Changing the way of working with each other, creating communities and fostering agility across the organisation



Increasing the focus on data and knowledge, with the implementation of an innovative IT architecture and a new agile Data Analytics Solutions team



Creating and empowering 9 macro-markets and eliminating regional layers to be closer to the markets, leveraging on local expertise



Accelerating our work on operational transformation, improving operational efficiency with technology and innovation

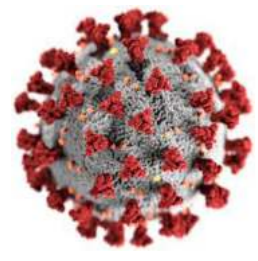
SCOR Global Life has built an organization ready for the unexpected



① SCOR Global Life is a well established and diversified franchise, combining growth and profitability

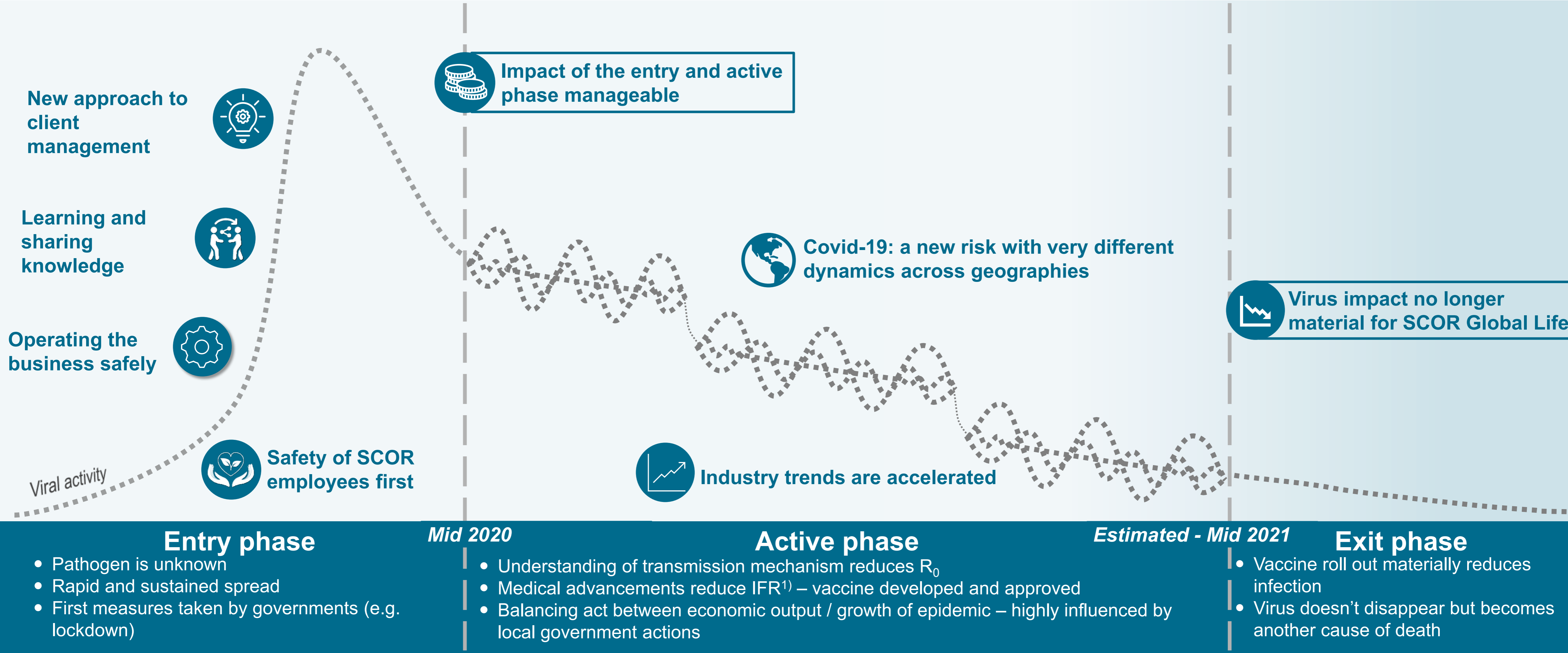
② The Covid-19 pandemic shows the strength of the organization and the resilience of the business

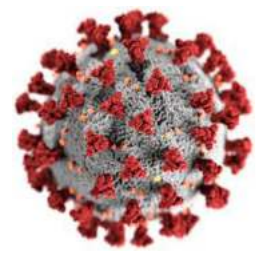
③ Transforming the value proposition – confidently delivering on “Quantum Leap”



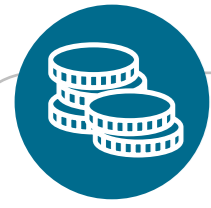
The Covid-19 pandemic shows the resilience of our business

The Covid-19 pandemic world



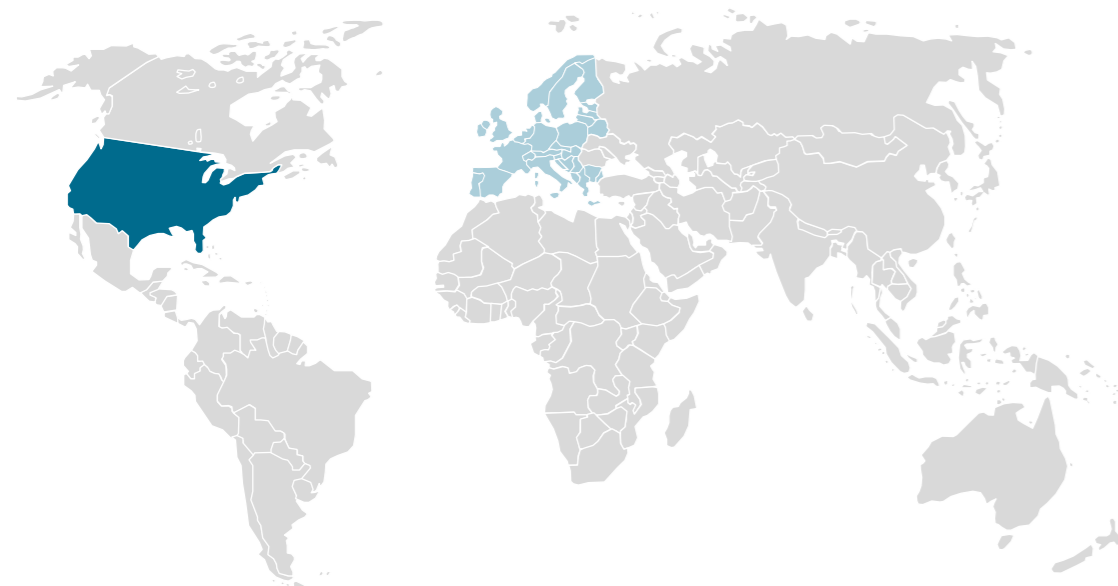


Confirming lower exposure to Covid-19 for reinsured population; positive outlook for medical development



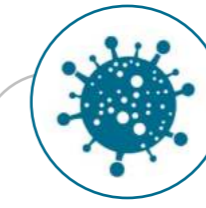
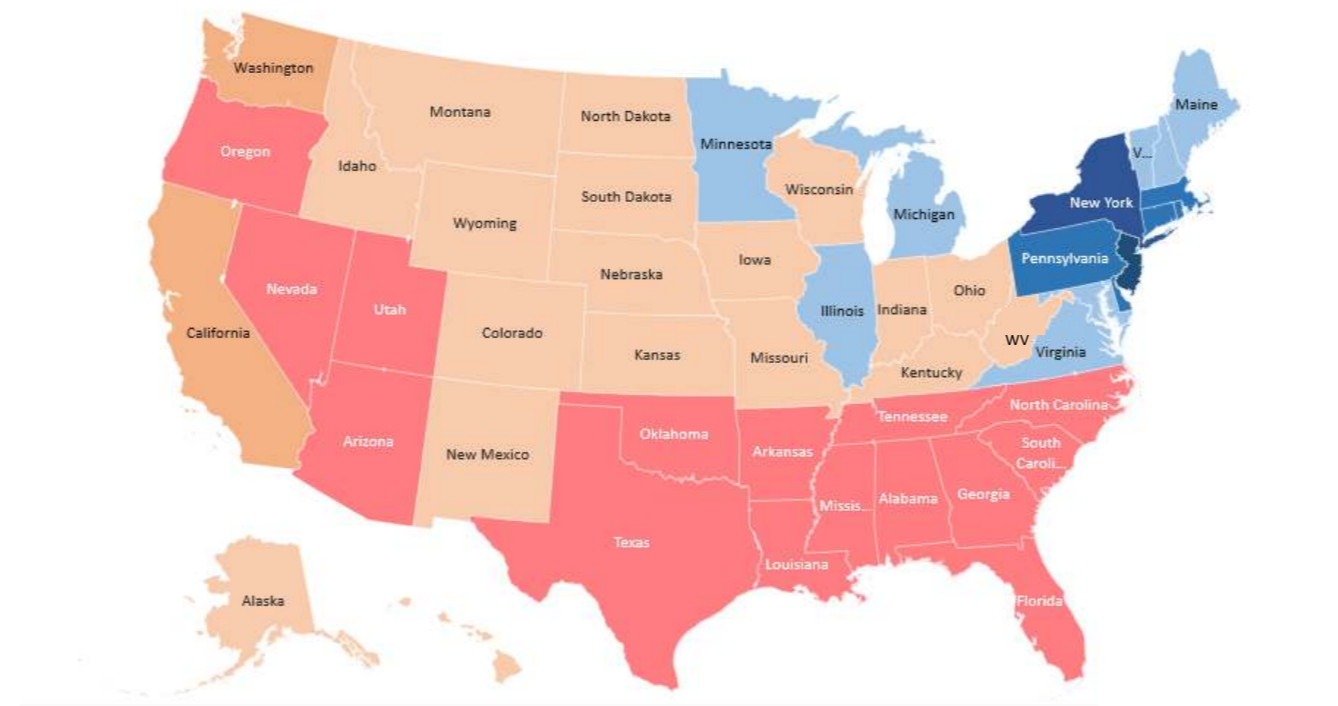
Lower exposure for reinsured population

- Impact on our reinsured portfolio significantly lower than the general population:
 - Healthier lives – underwriting selection
 - Higher socio-economic groups – benefit from better healthcare and better adherence to containment measures
 - Lower proportion of older lives
 - In several markets, products reinsured are not exposed
- Main exposure coming from U.S. mortality book
- Claims outside U.S. expected to be not material – €16m reported (up to August 31st)



Claims emergence in U.S. better than expected

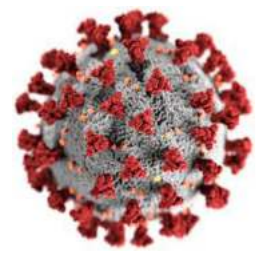
- Emerging claims experience confirms strong difference between general population and insured population
- Situation closely monitored using a detailed and evolving proprietary epidemiological model – assessment at state level
- More recent surge in Q3, heavily driven by Southern states, has started to stabilize and decline
- Significant uncertainty remains moving into fall/winter period, though potential for reduced flu impact from containment measures



Positive outlook for medical development

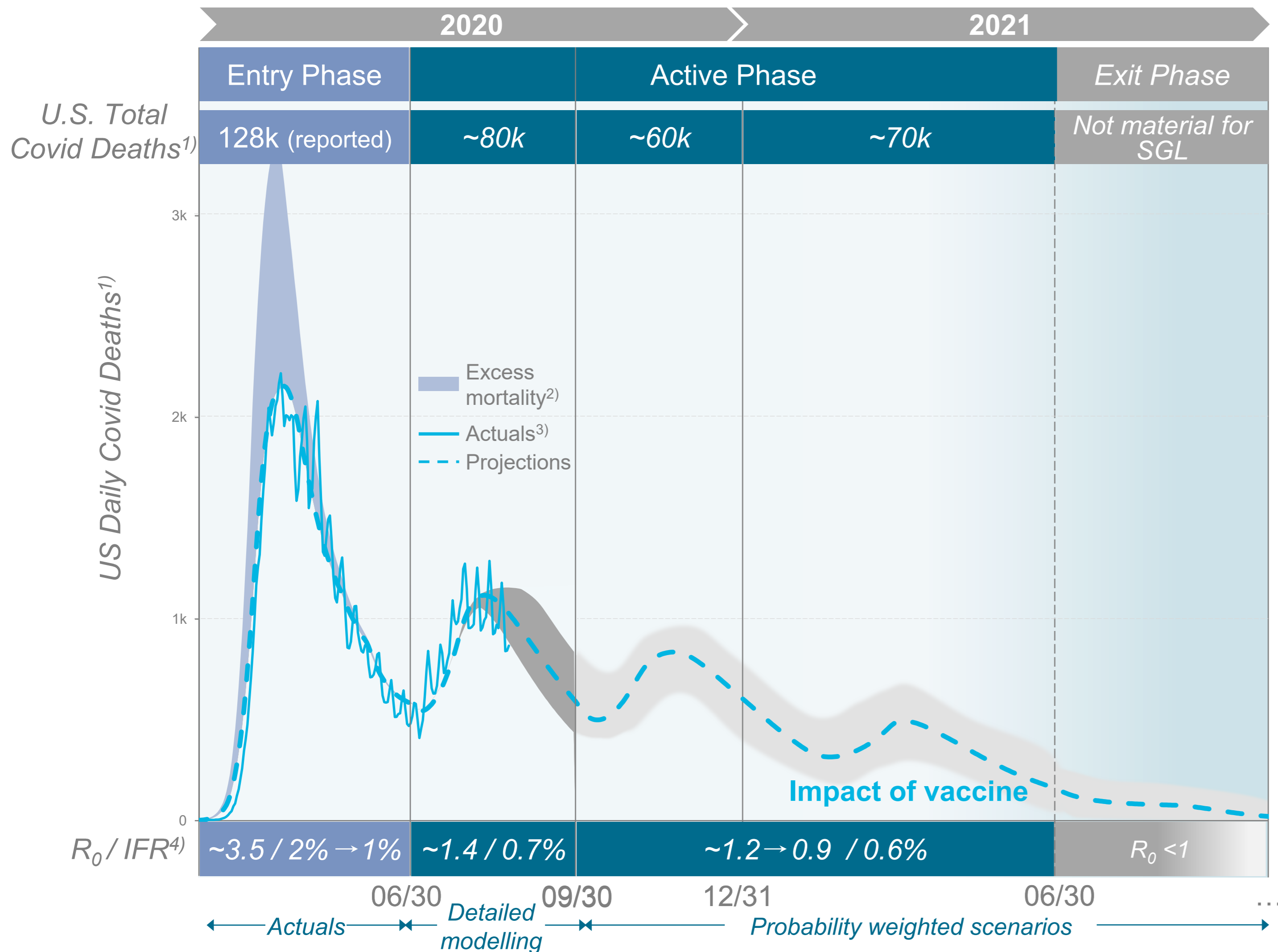
- Strong progress on vaccine development – 36 vaccine in clinical trials on humans, 9 in phase 3 trials¹⁾
- Advances in medical treatments continue to reduce the lethality of the virus – expect further developments here
- Testing strategy – potential move to low cost, high frequency testing to focus on infectious people
- Constantly reviewing our understanding with recognized experts





U.S. Covid-19 mortality impact projected to reduce significantly over 2021 as vaccine is expected to become available

US proprietary epidemiological modeling



Introducing vaccine availability in our medium-term forecast:

Please note: timing and efficacy of future vaccines remain highly uncertain. Below assumptions rely on expert judgment.

Key assumptions:

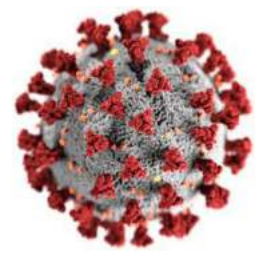
- Inoculation starting point: probability weighted – Q1 2021 60% / Q2 2021 25% / Q3 2021 10% / no vaccine in 2021 5%
- Vaccine take-up: 55% total over first year available: 15% inoculated by end of first available quarter / 20% in the second / 15% in the third / 5% in the fourth
- Vaccine effectiveness: 50% to reflect the fact that a better candidate would take longer to develop and a less effective vaccine might not be authorized



Further underlying assumptions:

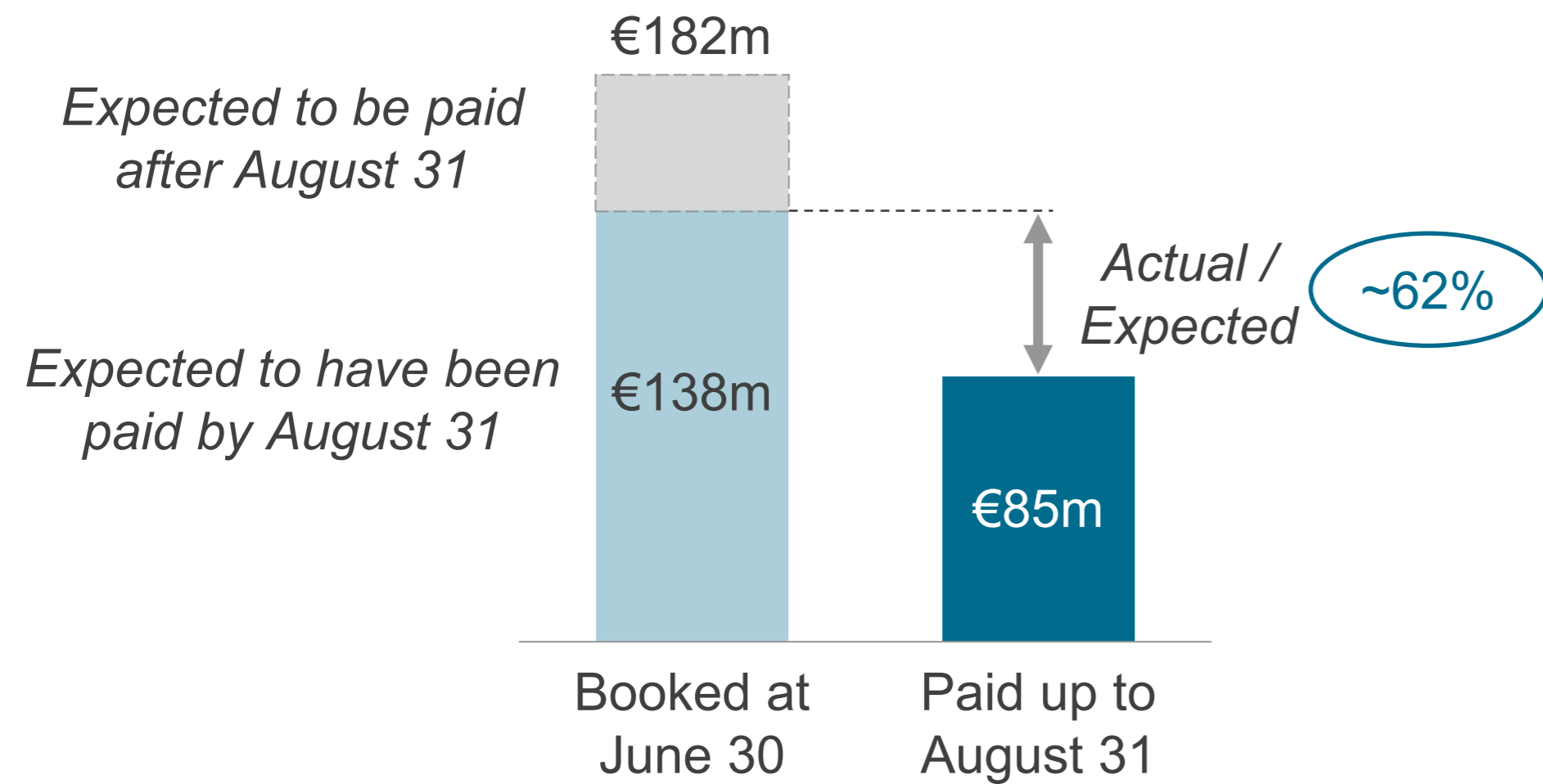
- Vaccine gives immunity for at least 1 year – vaccines assumed to be repeated as necessary to maintain immunity
- Vaccine is assumed to provide sterilizing immunity – vaccine take-up anticipated higher if only functional immunity
- Vaccine approval process ensures vaccine's safety
- Vaccine availability does not change risk behavior of individuals





U.S. Covid-19 claims emerging better than expected – improving outlook, business expected to return to Quantum Leap assumption range in H2-2021

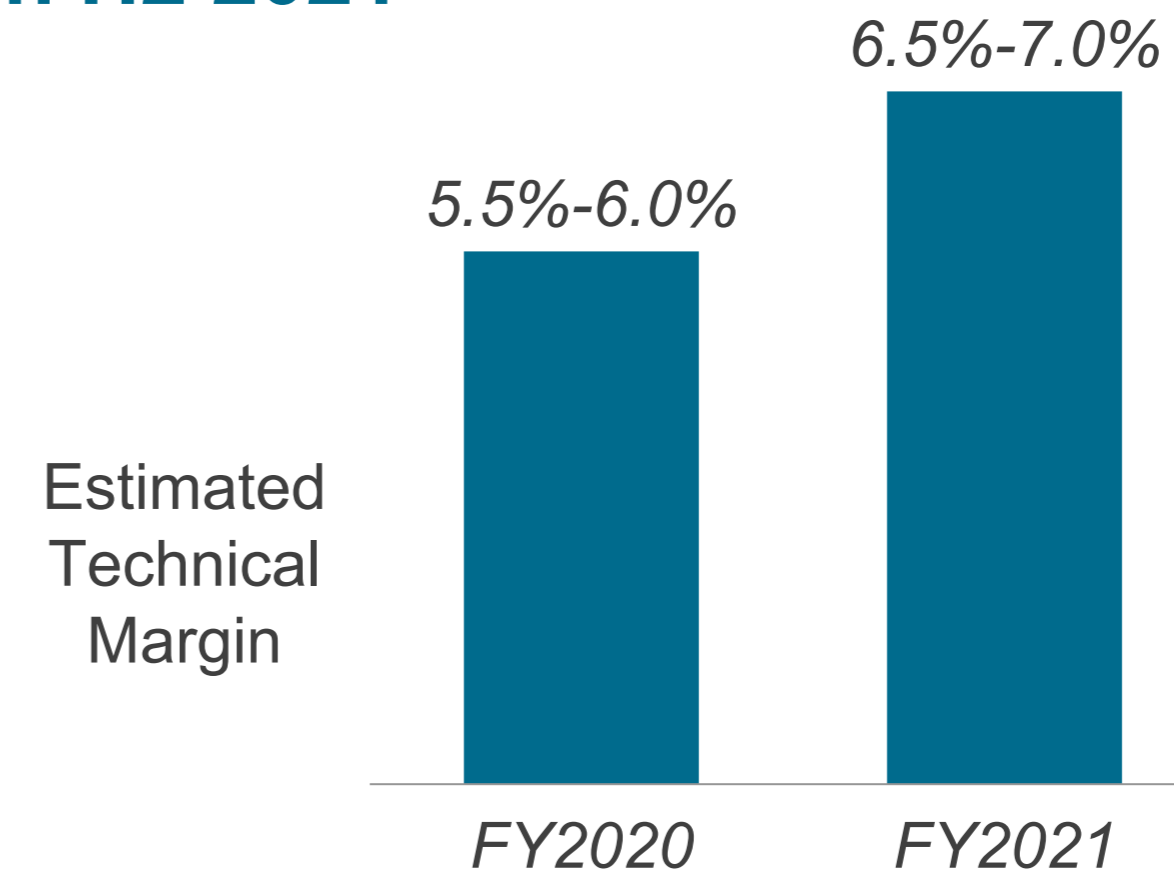
Q2 incurred claims emerging better than expected



- Confirming significantly lower deaths in our reinsured portfolio compared to general population
- Covid-19 claims are emerging better than previously expected, with an actual over expected claims ratio of 62% as of August 31
- Covid-19 claims emergence characterized by low face amounts

Note: Claims still developing - still subject to volatility particularly from potential large claims

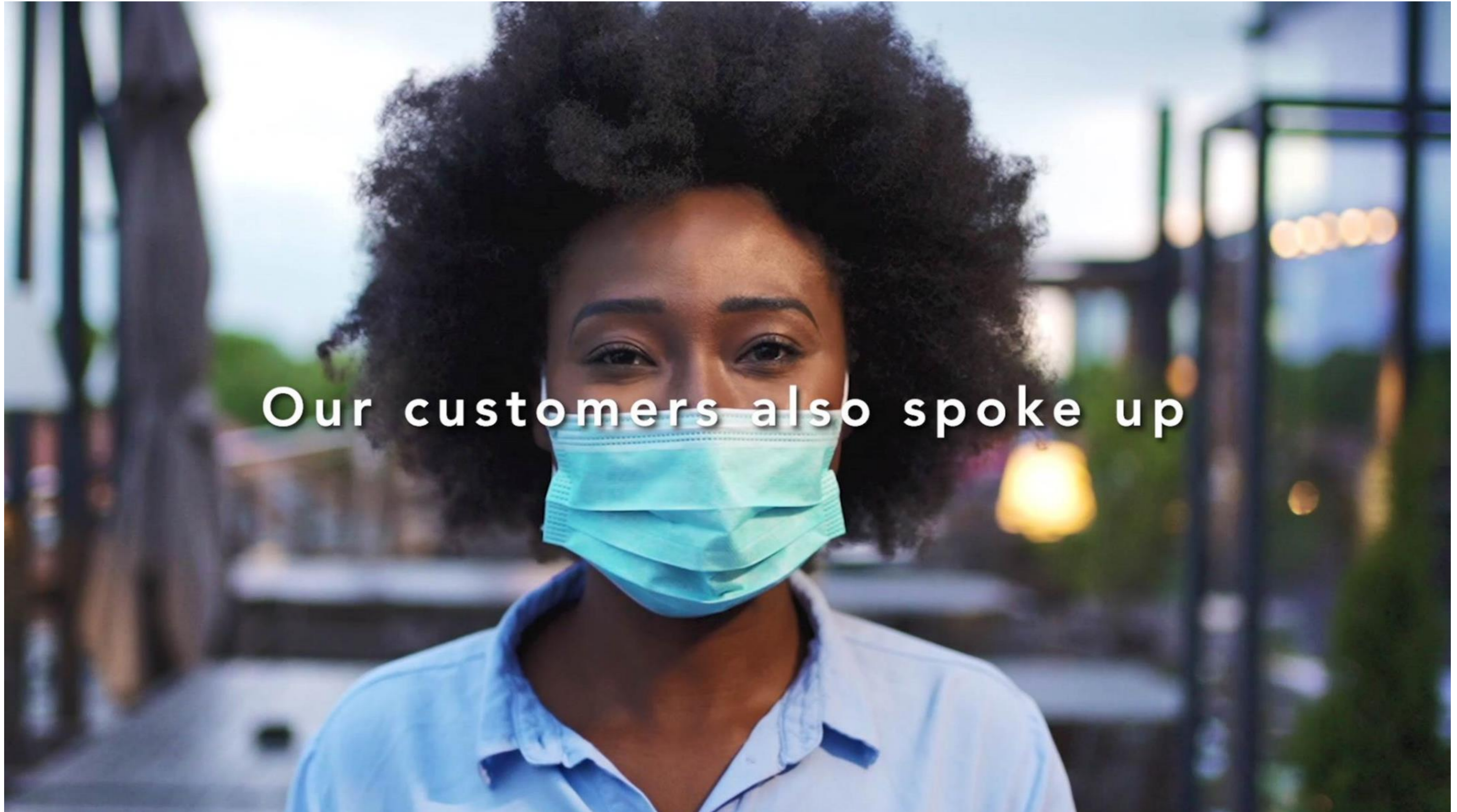
Expecting to return to Quantum Leap assumption range in H2 2021



- Current claims trends lead to improved technical profitability outlook for H2 2020: Technical Margin now estimated at between 5.5% and 6.0% for FY 2020 (compared to 5.2%-5.4% previously)
- Based on epidemiological modelling and assumptions on vaccine availability, we expect our business to return to “Quantum Leap” technical profitability assumption in H2 2021
- Full-year 2021 Technical Margin estimated at between 6.5% and 7.0%

Note: Estimates are subject to significant uncertainty and will be monitored closely and updated regularly

Video #2





- ① SCOR Global Life is a well established and diversified franchise, combining growth and profitability
- ② The Covid-19 pandemic shows the strength of the organization and the resilience of the business
- ③ Transforming the value proposition – confidently delivering on “Quantum Leap”



The pandemic accelerates the epochal transformation of the industry



Global Consumer Survey



Life insurance has become more desirable

- Raised awareness of the importance of Life and Health-related insurance products
- 41% of consumers on average have changed their minds on insurance as a direct result of Covid-19
- Increasing demand from a wider and younger population



Consumers are increasingly interested in their health

- Heightened awareness of the importance of managing chronic conditions (diabetes, high blood pressure etc.)
- 76% of people state that Covid-19 has encouraged them to be more proactive about managing their health, 69% say they will become more fit and active
- 83% of people say they will have an increased focus on personal hygiene (hand-washing etc.)



Digital opportunities are accelerating

- Online banking and insurance transactions have increased by 45% worldwide vs. one year before¹⁾
- Digital players see boom in demand while traditional agents adapt to digital processes
- With instant digitalization, companies have access to far more customer data
- Older consumers embrace digital technology



Medical underwriting is disrupted

- Traditional medical underwriting becomes difficult due to health professional unavailability and consumer discomfort
- Temporary solutions now under pressure to become permanent
- Alternative underwriting approaches (Electronic Health Records (EHR), e-Underwriting, Predictive models) now needed to allow risk classification in a non-intrusive manner

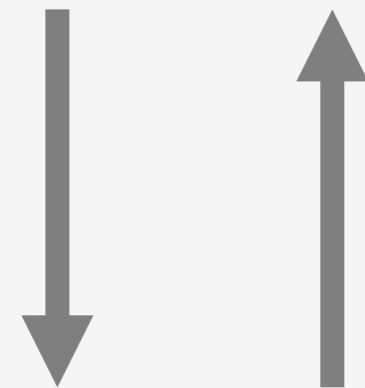
Confidently executing and delivering on "Quantum Leap"



“Quantum Leap” is about transforming our value proposition

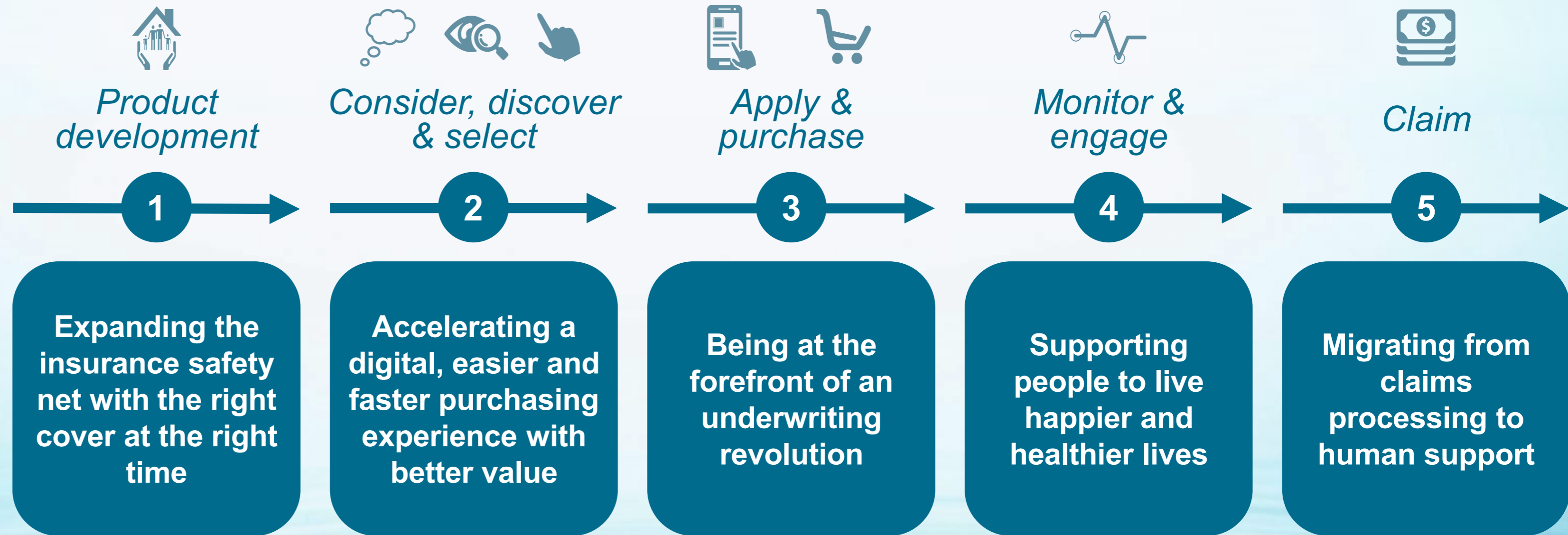
From simple risk taking...

Insurer / Risk carrier

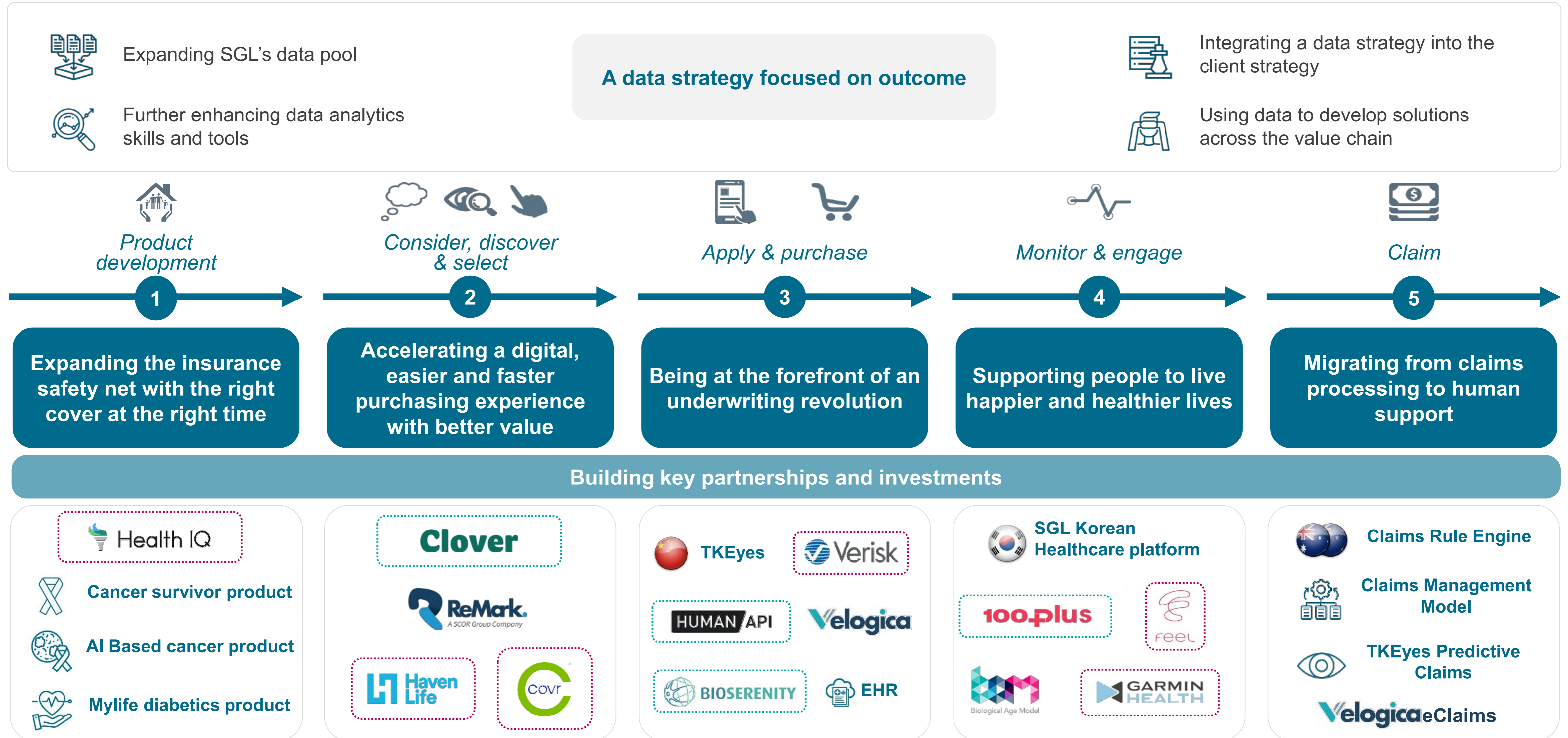


Reinsurer

...to partnering for impact



Developing and offering innovative solutions all along the customer journey



Developing digital solutions to deliver the best consumer experience

ReMark.is now a powerful InsurTech
A SCOR Group Company

Developing social media platforms for product distribution

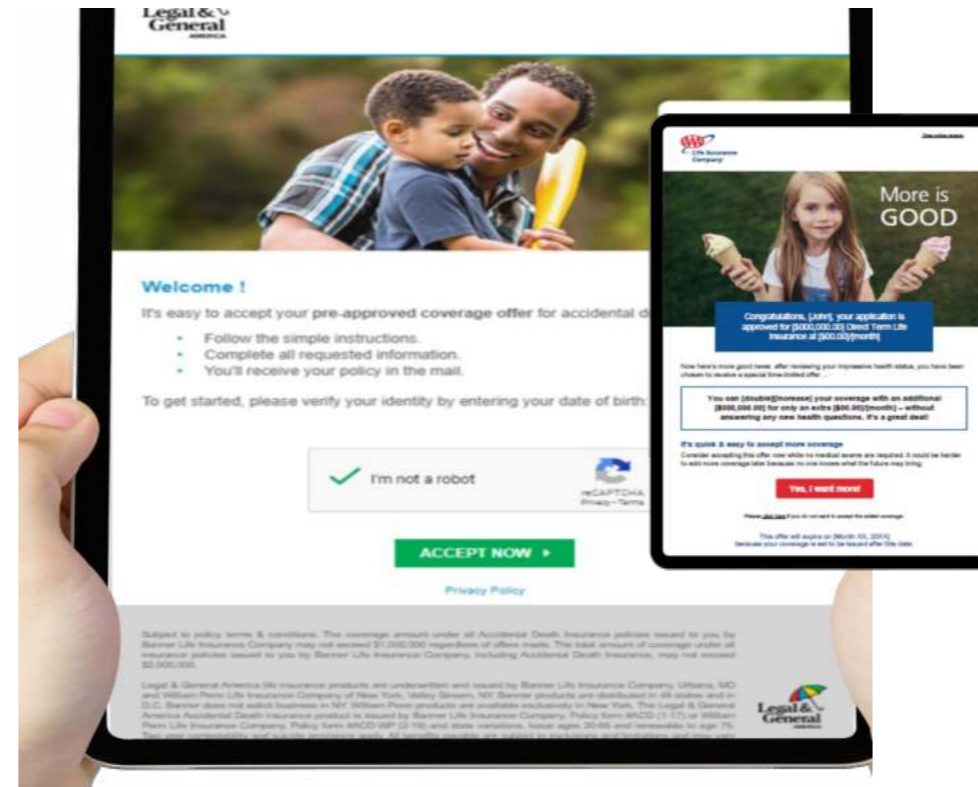


 In China, designing & building an entire insurance product ecosystem


 From marketing to post-sales care management


 Distribution realized via social media platforms

Implementing an alternative digital application channel

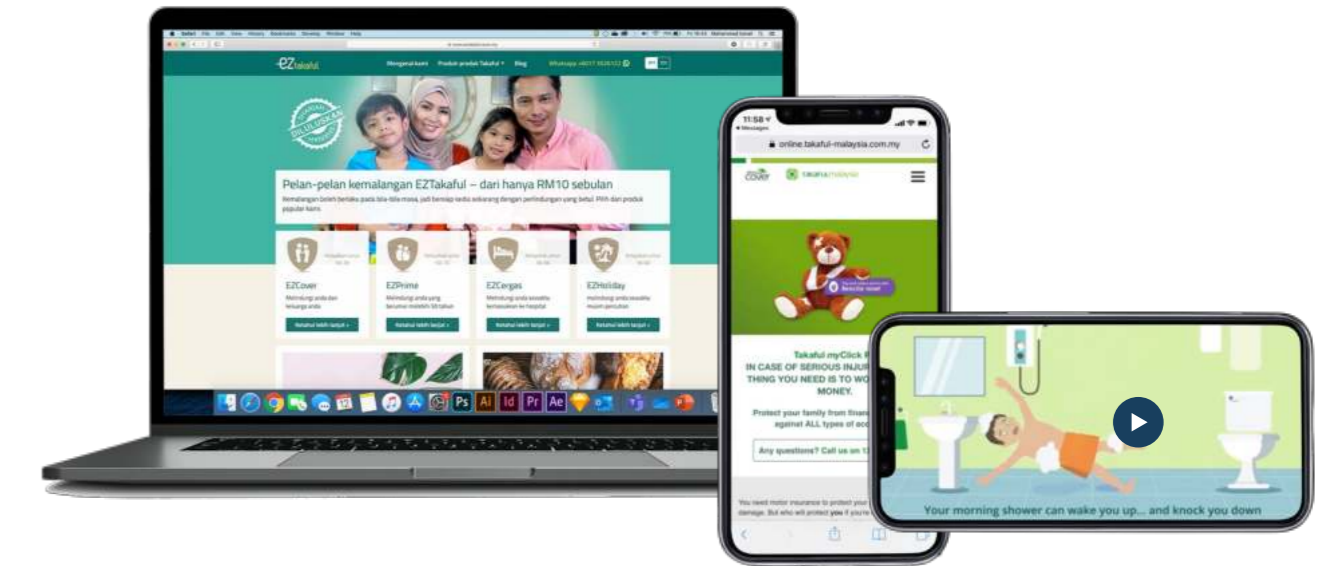


 In the U.S., developing an alternative digital application channel


 Enabling policy cross-selling & upgrades

 Using eDirect Messages with embedded personal URLs

Designing & building an online sales portal



 In Malaysia, designing & building an online sales portal for one of our clients

 Offering through this portal a full suite of Life & Health products

 Empowered by Velogica

Transforming Life insurance from a product to an experience – Korea example

Providing so much more than just financial protection



Creating awareness of the need for cancer insurance using sales app and gamification

- Optimal insurance benefit selection based on A.I. risk prediction
- Mental Health check and food & lifestyle suggestions



Maintaining constant engagement for policyholders to stay healthy with preventive care

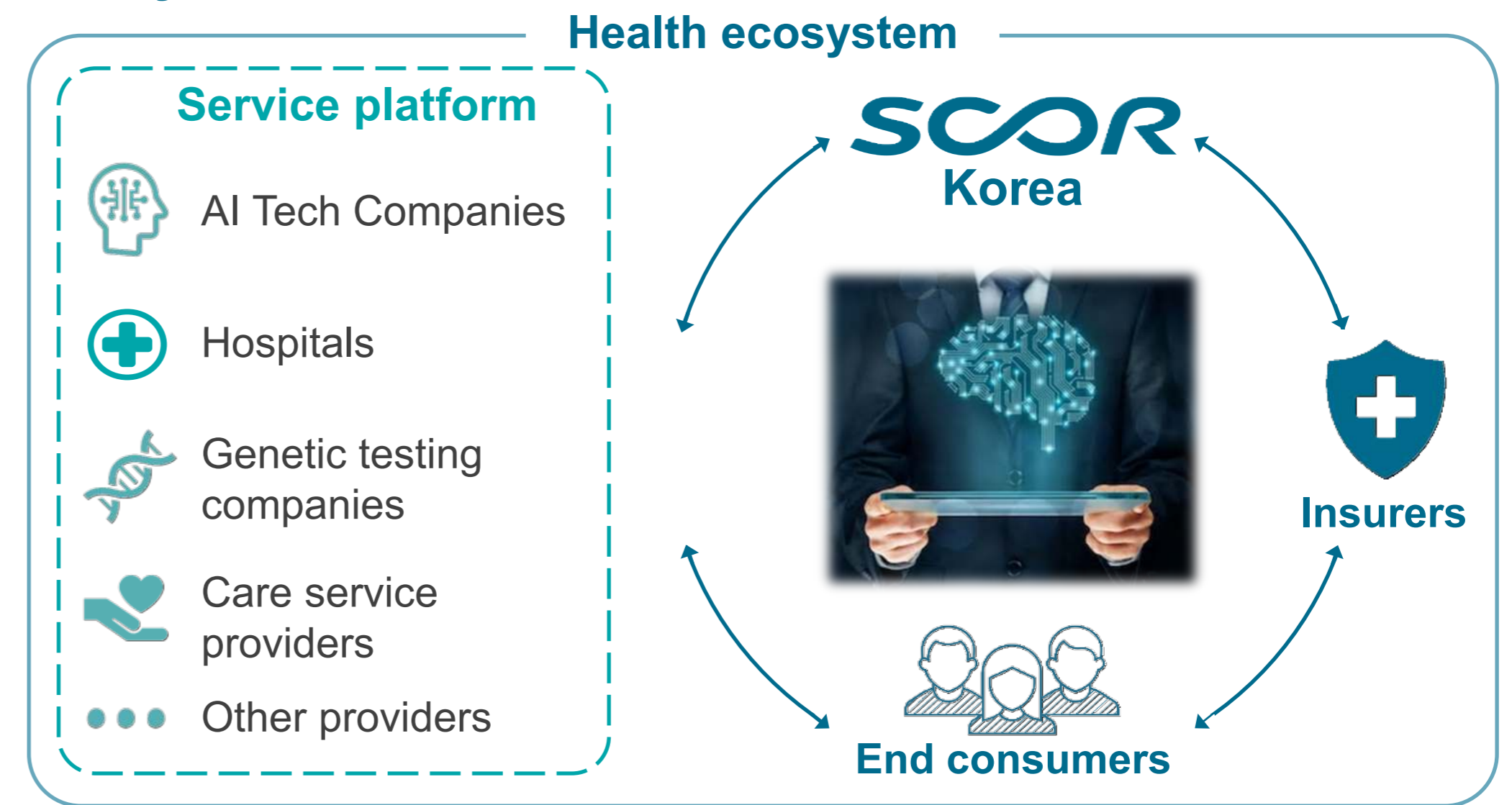
- Regular check-ups & coaching supported by technology
- Specific disease scanning including genetic tests



Providing the best possible care in the event of illness

- Home care service
- Specific care such as pain relief, depression, rehabs

Creating a true boundaryless ecosystem



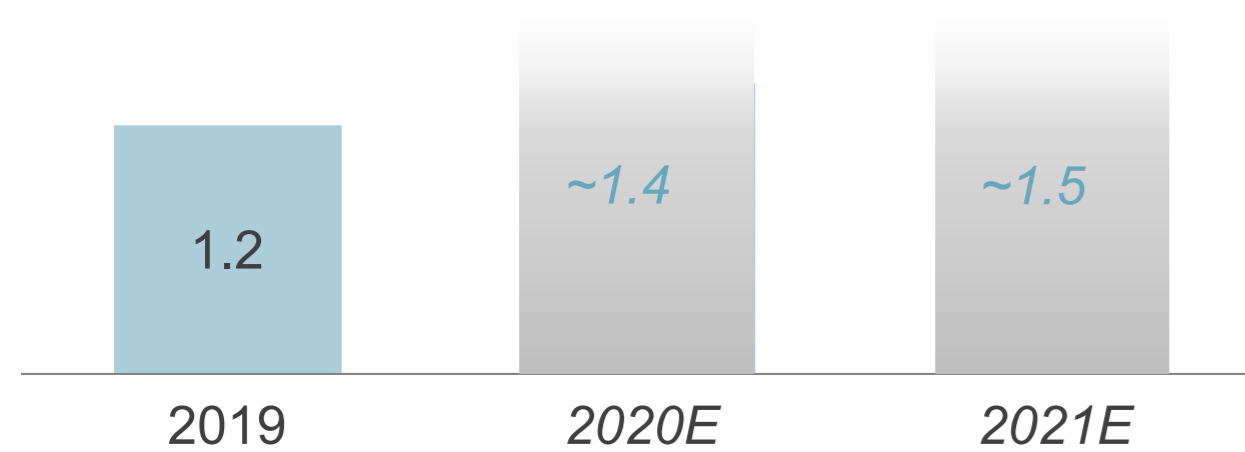
- Reinventing the insurance experience, proving seamless engagement and support through the policy lifecycle
- 2-year exclusivity given to SCOR (regulatory sandbox) to establish this platform as a reinsurer
- A holistic network of health and technology providers
- Platform allowing insurance companies to offer additional services to the end customers

New value proposition drives our focus on markets where we can have an impact

Growing in Asia-Pacific

Asia-Pacific Protection (GWP in EUR bn)

+8% to +12% p.a. ✓



VNB¹⁾
(in EUR)

120m²⁾

~140m

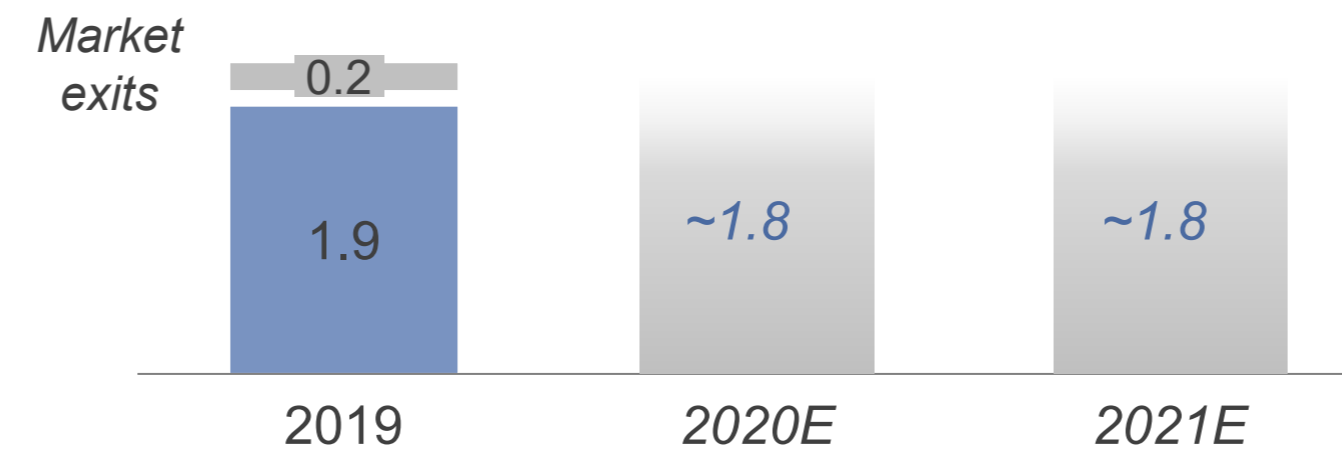
~145m

- Continued growth potential and a large protection gap with increased awareness of the value of Life insurance
- Asia is leading the transformation of our value proposition
- Strong focus on product development, data driven solutions and digital support

Leading in mature markets

EMEA, Canada, Latin America Protection (GWP in EUR bn)

Flat ✓



VNB¹⁾
(in EUR)

25m²⁾

~55m

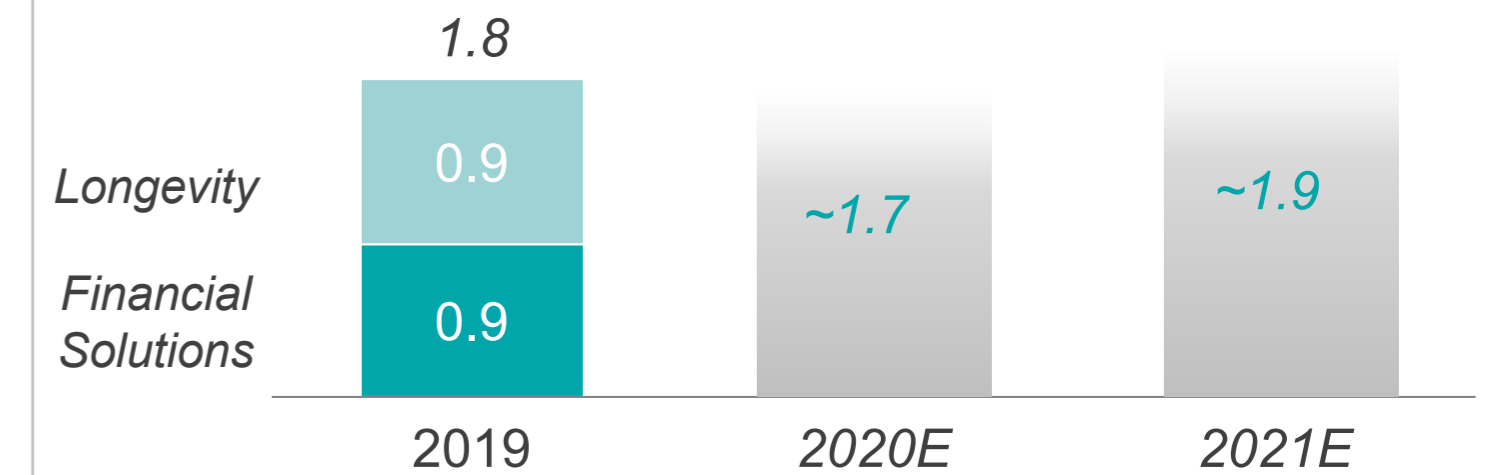
~35m

- Continuing to create long-term value in mature markets with innovative solutions
- Maintaining a cautious approach to underwriting, while the pandemic is still in circulation
- Exited Israel, Greece, Middle East and Turkey, with an expected minimal impact on VNB and technical result

Maintaining discipline in large transactions

Financial Solutions & Longevity³⁾ (Global product lines – GWP in EUR bn)

Support our clients ✓



VNB¹⁾
(in EUR)

40m

~35m

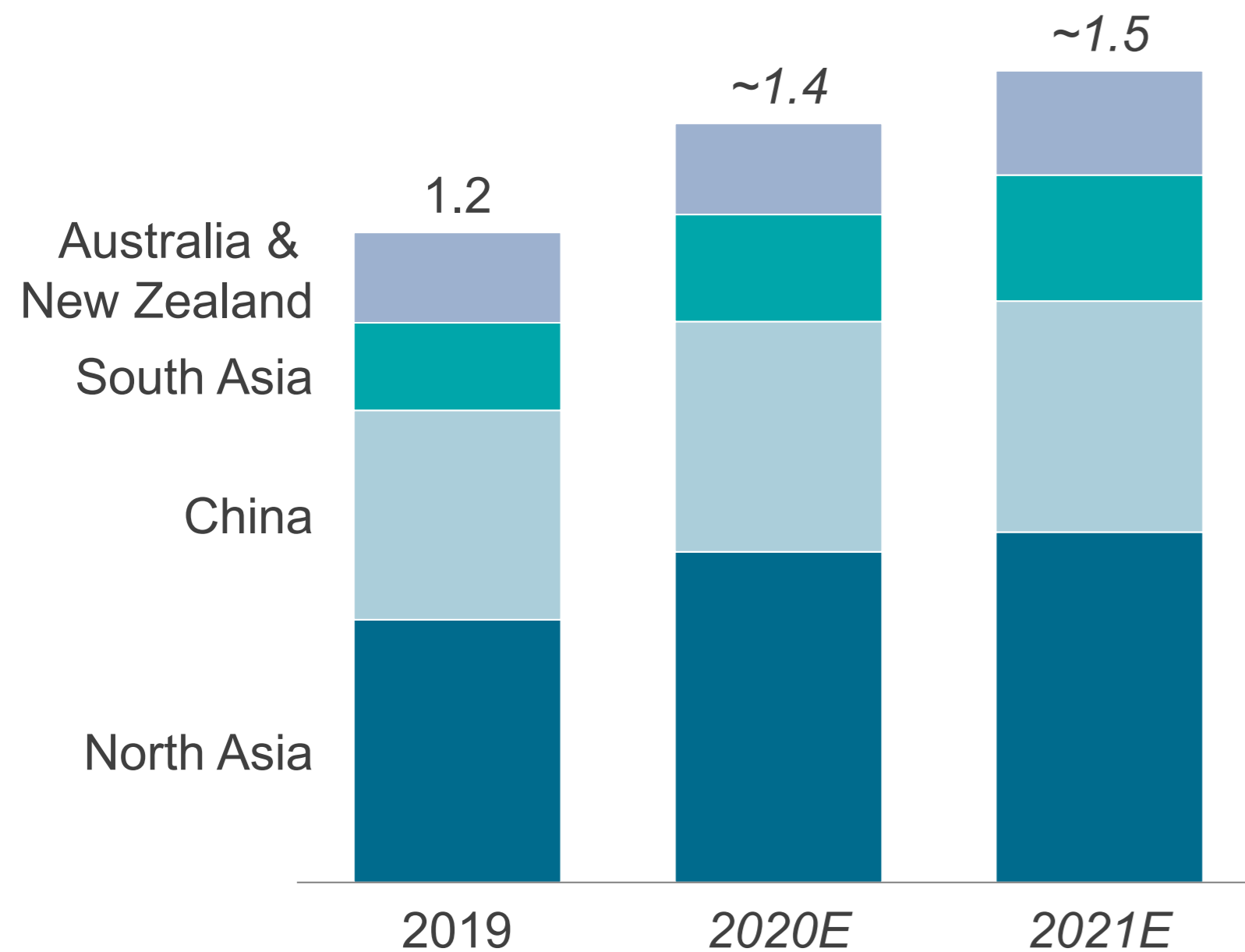
~115m

- Some delays in the execution of large transactions as clients focused on business continuity during Covid-19 crisis
- Expecting steady demand in the UK longevity market
- Strong opportunities in Financial Solutions arising as clients balance sheets come under pressure

Growing in Asia-Pacific, leveraging innovation and product development

Maximizing impact and creating value

Protection GWP in EUR bn – at current FX



Assumptions: +8% to 12% p.a. ✓

VNB¹⁾
(in EUR)

120m²⁾

~140m

~145m

A strategy tailored by market



In Business Capability Index (BCI) among its peers

from NMG 2019 – Asia-Pacific – SCOR Target market²⁾

China



- Continuing selective growth to address the protection gap
- Investing in data analytics and predictive modeling
- Working with new digital players

North Asia



- Focusing on product development and innovation
- Focusing on new technologies, A.I., gamification and genetics
- Developing a holistic health care service platform

South Asia



- Leading edge product innovation
- Data driven solutions and Insurtech partnerships
- Strong client management focus

Australia & New Zealand



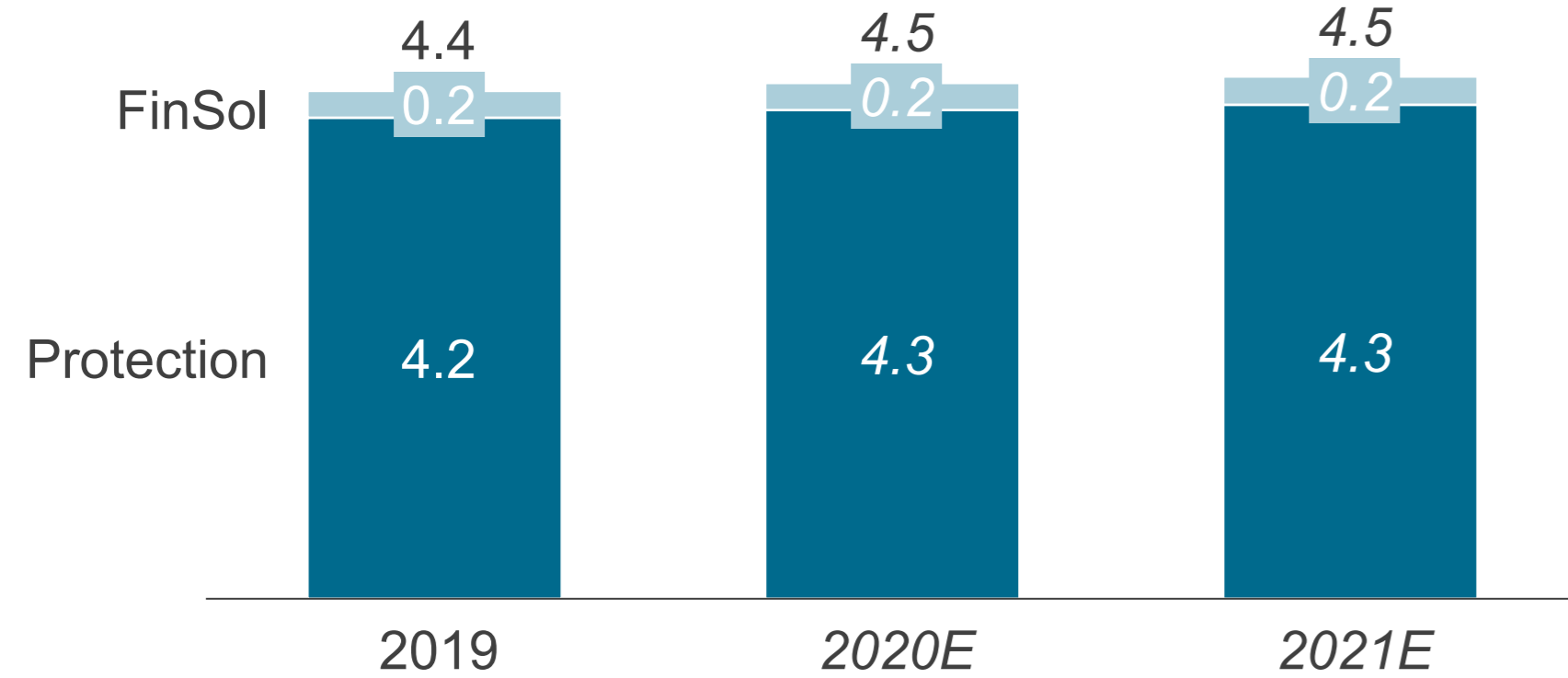
- Continued strong focus on risk selection
- Actively managing the in-force with disciplined underwriting
- Developing innovative claims management solutions

Leveraging our leadership position in the U.S. to make insurance more accessible

Developing innovative propositions and partnerships

GWP in EUR bn
At current fx

+ 0% to 2% p.a. ✓



VNB¹⁾ (in EUR m)

65m²⁾

~65m

~85m



Bringing more protection to more people with a new proposition business Health IQ covr Haven Life



Strong investment in data analytics to build the future of underwriting



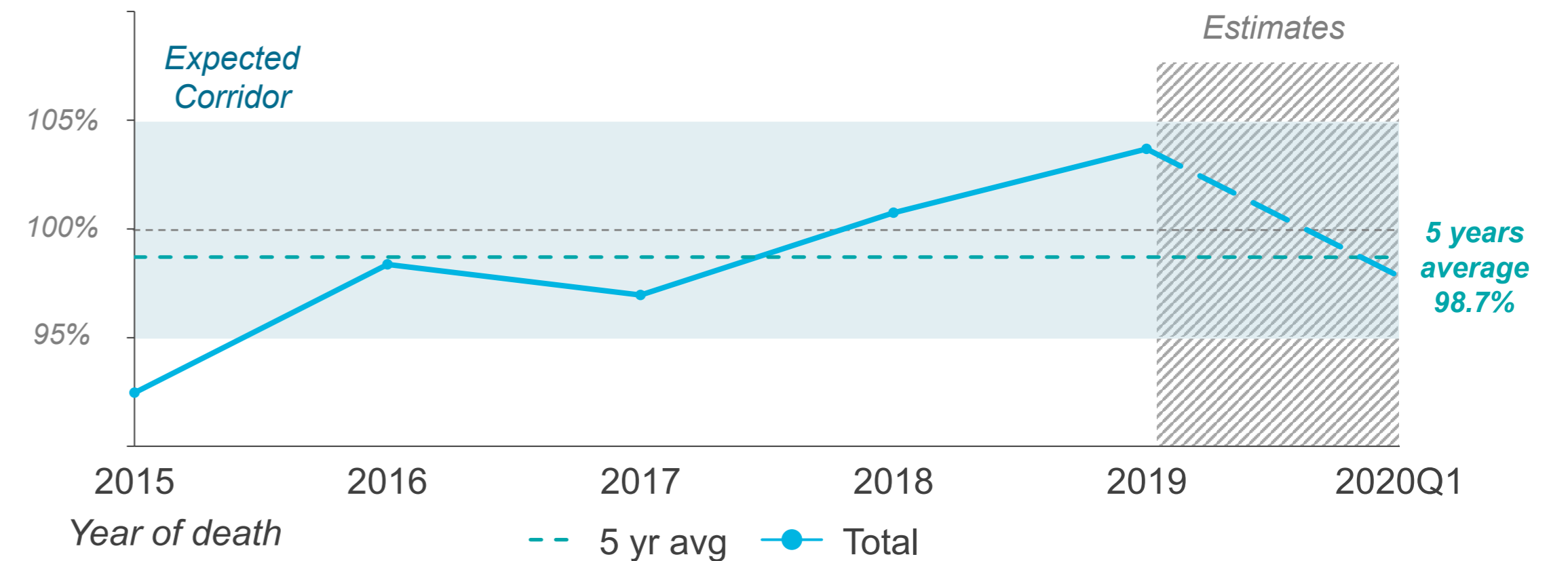
Continuing to develop our Health and Wellness engagement offering



The profitability of new business is resilient to Covid-19 and we retain disciplined pricing, learning from inforce analysis

Maintaining the strong focus on the U.S. in-force book

Net Actuals/Expected³⁾



Claims experience mainly in expected corridors with higher volatility in the last 36 months with unusually high claims in 2019



Strong contractual optionality with 73% of the in-force book in Renewable Term treaties, the vast majority incl. review clauses



Per-Life retrocession: SCOR continues to retrocede individual U.S. life exposure over USD 8 million which limits volatility

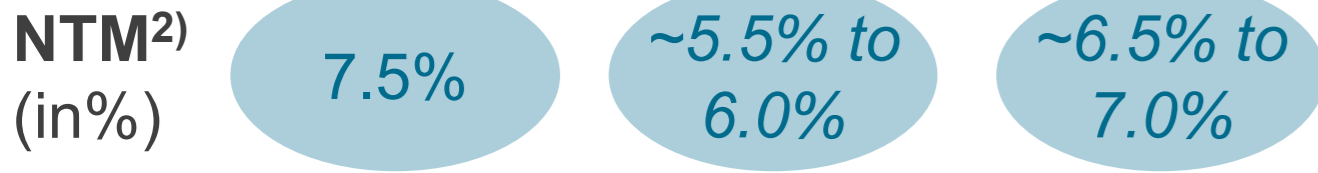
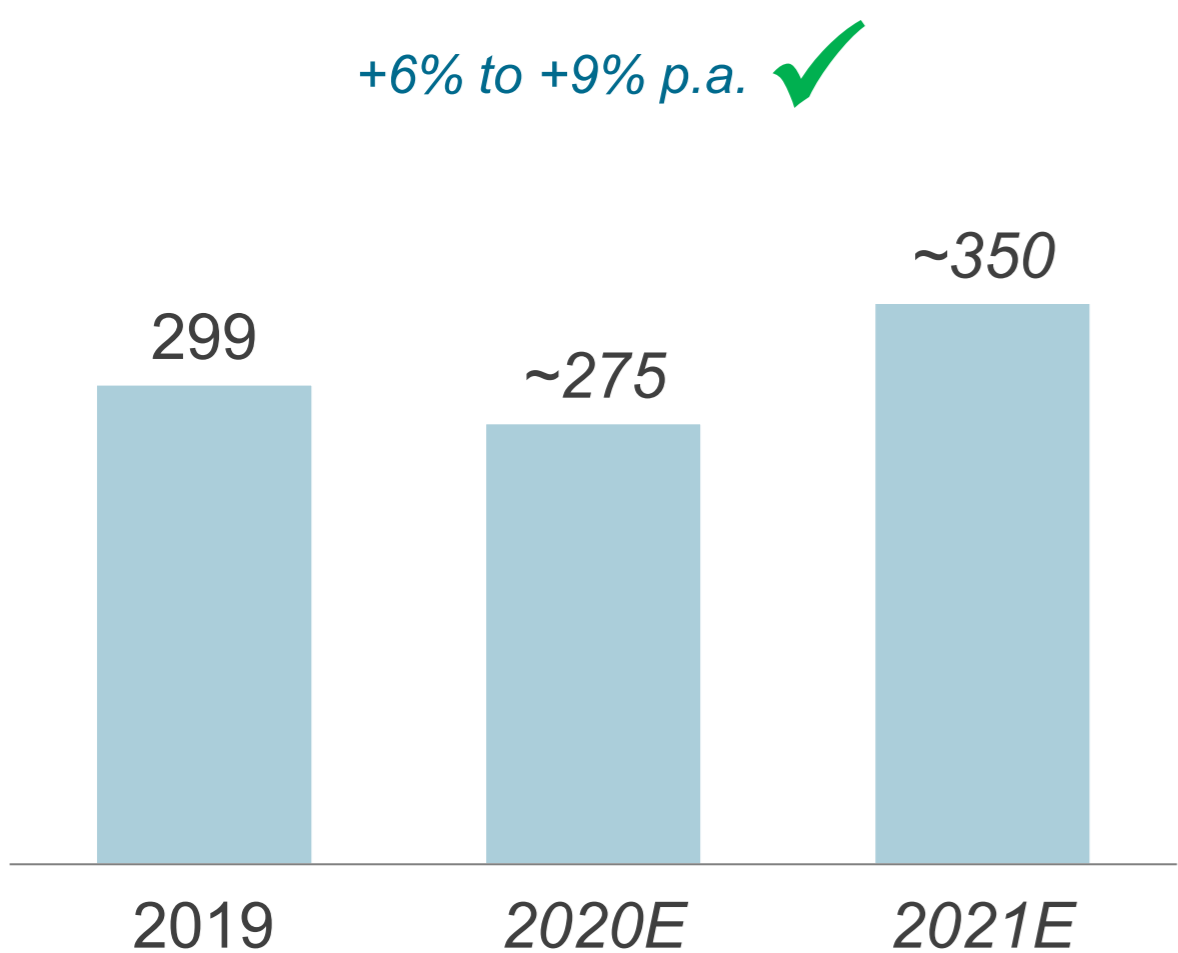


Strong reserving and capital generation, IFRS reserves having significant margin of prudence

Impact of Covid-19 is manageable, expecting to fully return to “Quantum Leap” long-term financial assumptions by H2 2021

Focusing on value creation

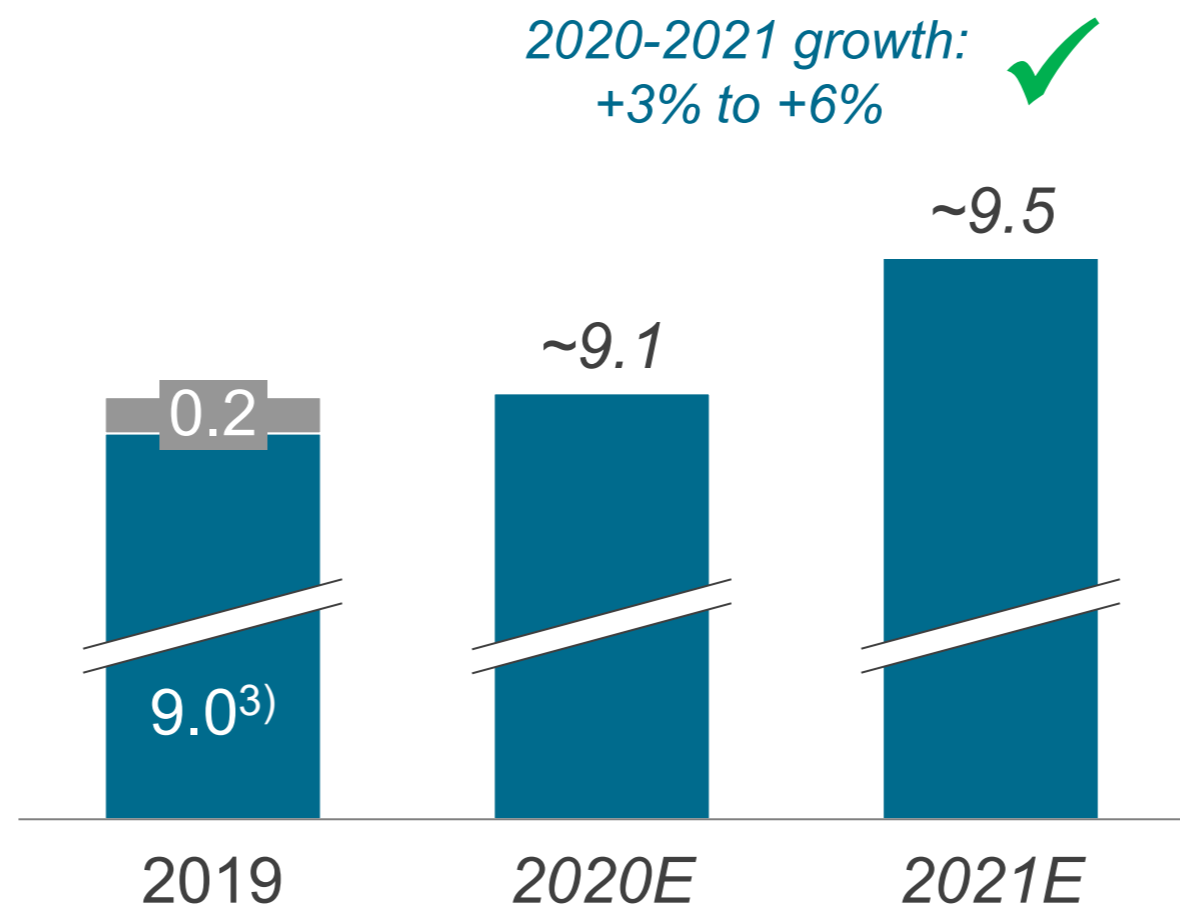
VNB¹⁾ in EUR m – current FX



- Expecting to fully return to “Quantum Leap” long-term financial assumptions by H2 2021

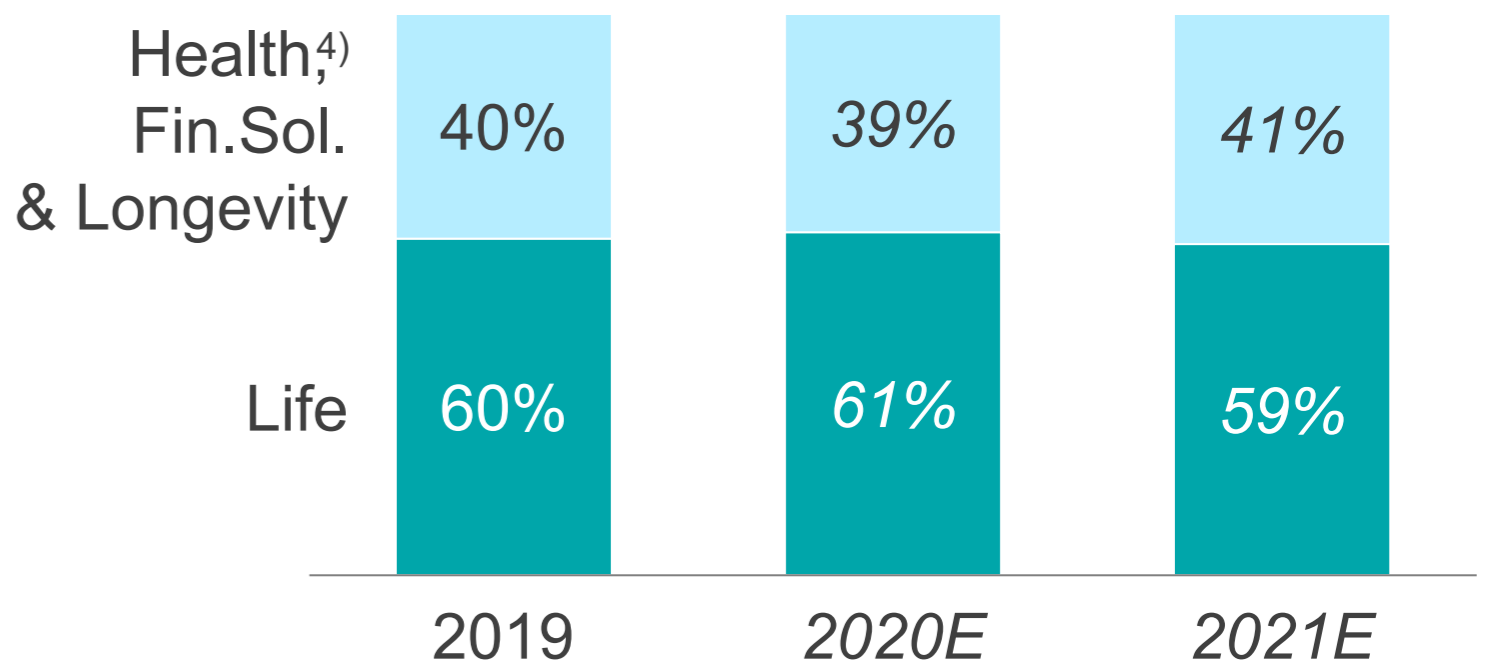
Maximizing impact

GWP in EUR bn – current FX



Optimizing risk profile

GWP in EUR bn – current FX



- Increasing exposure to Longevity, Financial Solutions and Health will contribute to a more diversified profile with enhanced diversification of the mortality portfolio

Note: Growth rate at constant FX
 1) Value of New Business after Risk Margin and Taxes - The sum of the VNBs on prior slides does not match the total VNB on this slide due to retrocession and U.S. Financial Solutions;
 2) Net Technical Margin; 3) 2019 GWP at EUR 9.2bn as reported – EUR 9.0bn excluding market exits of EUR 0.2bn; 4) Includes Medical, Critical Illness, Disability and Long-Term Care

Confident and ready to build the future of Life Insurance with our clients and partners

SCOR Global Life has shown its resilience – absorbing the financial impact of the pandemic

- A well established and diversified franchise, combining growth and profitability
- An agile organization well prepared for a changing world, driven by a clear vision of the future and a strong focus on data and knowledge
- Efficiently tackling the operational challenges of the entry and active phases of the pandemic by taking quick and decisive actions
- Successfully absorbing the financial impact of Covid-19 and expecting to return to Quantum Leap long-term financial assumptions by H2 2021

Transforming the value proposition – from simple risk taker to partnering for impact

- Well positioned to benefit from an epochal change in the Life insurance industry
- Developing and offering innovative solutions throughout the customer journey with a strong foundation of data and knowledge
- Transforming life insurance from a product to an experience in true boundaryless ecosystems
- Growing and generating strong value in markets where we can have an impact

...Because Life is Precious, we Value Life



Q&A



**SCOR Global P&C is
uniquely positioned to
capture profitable
growth opportunities**

Jean-Paul Conoscente
CEO of SCOR Global P&C

Laurent Rousseau
Deputy CEO of SCOR Global P&C

SCOR Investor Day
September 9, 2020

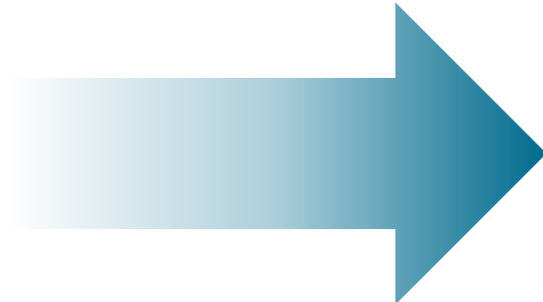
① A new and supportive P&C market environment

② SCOR Global P&C ambitious growth plan

③ SCOR Global P&C delivering on “Quantum Leap”

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

Q2 2020 Assessment
(July 26, 2020)



September 9, 2020: No change, Q2 2020 booking confirmed

- Impact booked by SCOR Global P&C in Q2 2020 at EUR 248 million (net of retro and reinstatement premium, pre-tax)

**Credit, Surety,
& Political
risks (CSPR)**

- Cedents actively monitoring / reducing exposure with efficient impacts of governmental measures (likely to be prolonged)
- Claims activity similar or lower than observed during Great Financial Crisis

**Property
Business
Interruption
(BI)**

- Several situations brought to courts and juries with several decisions confirming adherence to contract wordings

**Other Lines of
business**

- Very preliminary at this stage

SCOR
prudent
booking
approach is
confirmed

Covid-19 characteristics lead now to a reinforcement of the P&C (re)insurance market hardening which is expected to be significant, generalized, and long-lasting

<i>Market hardening drivers</i>	Casualty crisis (end of 90s) <i>Global</i>	World Trade Center (2001) <i>Local</i>	Katrina Rita Wilma (2005) <i>Local</i>	Covid-19 (2020) <i>Global</i>
Total insured losses	c. USD 120bn ¹⁾	c. 40bn USD	c. 100bn USD	[40bn – 100bn] USD
Impacted lines of business	Casualty	Multiple	Property Cat	Multiple
Market capacity withdrawal / capital shortfall	Shortfall	Withdrawal	Withdrawal	Overall excess
Market reserves' adequacy level	Shortfall	Significant shortfall	Adequate	Depleted due to Cat and US casualty claims activity
Social inflation	Existing and accelerating trend	Existing and accelerating trend	No trend	Existing and accelerating trend
Interest rates level²⁾	Upper mid single digit %	Mid single digit %	Mid single digit %	Close to 0%
Subsequent (re)insurance rate reaction	Double-digit on casualty lines	Mid double-digit impact on commercial (re)insurance rates overall	Mid double-digit impact limited to Property Cat	Significant, progressive, and sustained, impacting all Lines of Business

Despite market's overall excess capacity, Covid-19 should mark a turning point and reinforce hardening features:

- Technical results need to compensate the financial income lost from permanent low interest rates
- Covid-19 is large, global, spread over time, bringing a high level of uncertainty and impacting all Lines of Business
- Market hardening should continue in 2021 and beyond, with an expected acceleration across all Lines of Business and geographies

1) As illustrated by Asbestos and Environmental market losses in the 1990s, AM Best and V.J. Dowling estimates
2) US 10-year treasury coupon rate

Looking forward, the outlook for the P&C (re)insurance market is very positive

Increased demand for (re)insurance

- Larger need for primary insurance and corporations linked to expanded risk universe and post-crisis increased risk aversion
- Increased demand for Tier 1 reinsurance to protect earnings and capital from uncertainties (flight-to-quality)

Readjustment on the supply side

- Decrease in solvency positions
- Lower financial returns
- Three years of heavy CAT loads, social inflation and impact of Covid-19
- Limited influx from 3rd party capital

Primary rates



- Since 2019, strong and global rate hardening in Property and most of the Specialty lines, with 3rd party lines trending towards rates adequacy

Reinsurance rates



- Beginning of a reinsurance hard market in 2020, with rate and terms improvements materializing across geographies and Lines of Business
- Expected to continue in 2021 and potentially beyond

Market environment conducive to profitable top-line growth, with prudence required by industry on legacy assessment

① A new and supportive P&C market environment

② SCOR Global P&C ambitious growth plan

③ SCOR Global P&C delivering on “Quantum Leap”

SCOR Global P&C leveraged the hardening market in 2020 to actively prune its portfolio and focus on value-creating segments and clients

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

Segments / treaties pruned in 2020

- Lloyd's 3rd party capital provision, due to various syndicates underperformance
- Engineering, due to underlying business inadequate pricing & return for reinsurers
- Handful of large U.S. & Chinese treaties, with inadequate returns
- Lower CAT layers where SCOR Global P&C's view of claims (including the effects of climate change) did not match market views

Impact on 2020 portfolio

- Lloyds 3rd Party Capital Provision reduced by ~50%
- Engineering treaty portfolio reduced by ~18%
- US proportional treaty portfolio reduced by ~10%
- China treaty portfolio reduced by ~35%
- Redeployment of lower layer Japanese CAT capacities across entire program in favor of higher layers

Segments / geographies growth areas in 2020

- U.S. Property CAT in June / July
- India Property Treaty portfolio
- Specialty Insurance Property: large commercial lines insurance and facultative reinsurance

Impact on 2020 portfolio

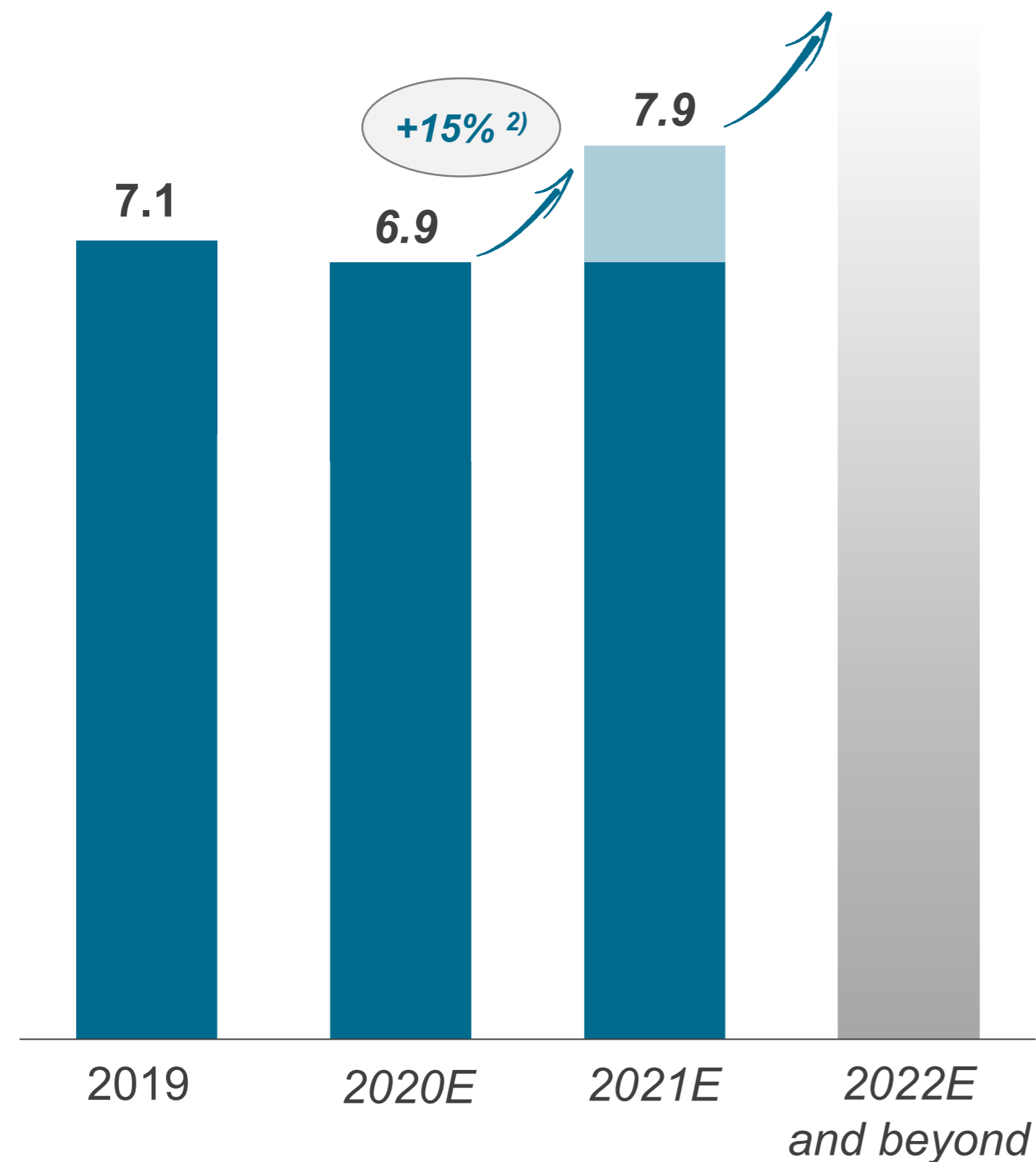
- Growth in U.S. CAT portfolio by 12% at the mid-year renewals
- Growth in Indian reinsurance portfolio by 30% at April renewals¹⁾
- Growth in Specialty Insurance Property Energy portfolio by 18%

The pruning of the portfolio is today completed, providing a strong basis for profitable future organic growth

SCOR Global P&C will seize the market hardening, offset Covid-19 impact, and expects to exceed “Quantum Leap” growth assumptions

SCOR Global P&C EGPI¹⁾ assumption

In EUR billions (rounded)



	2019	2020E	2021E
Reinsurance	76%	74%	~74%
Specialty Insurance	24%	26%	~26%

- In 2020, the top line is negatively impacted by the Covid-19 outbreak
 - Insurable values are dependent upon the economic cycle (e.g. Specialty lines such as Aviation, Marine or Credit)
- The depth and breadth of the hardening market is such that it should continue beyond 2021 in both Reinsurance and in Specialty Insurance:
 - Double-digit growth rates on an underwriting year basis for both Reinsurance and Specialty Insurance
 - No Covid-19-related top-line impacts assumed
 - Growth arises from increased rates and portfolio footprint
- Growth will continue to be managed according to market conditions and adjusted accordingly
- Combined ratio trending down to ~95% and below

Reinsurance: SCOR Global P&C has a competitive advantage with respect to the key transforming trends impacting the reinsurance markets

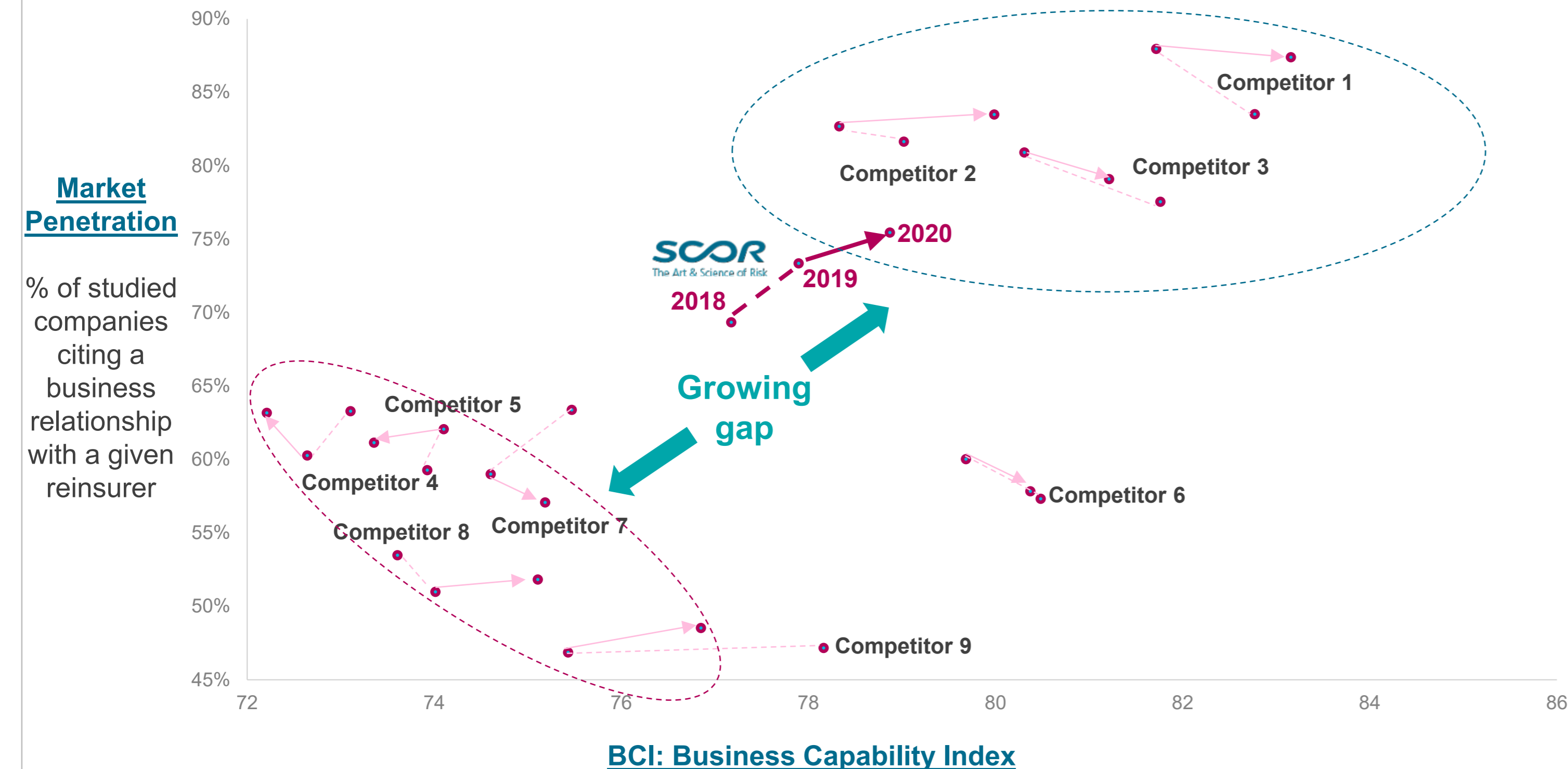
Identified areas of opportunities

		Current growth opportunities	SCOR Global P&C strengths	
1	Short-tail vs. Long-tail lines	Short-tail	~75% of total premium short & mid-tail	<ul style="list-style-type: none"> ✓ Limited impact of low interest rates on expected profitability thanks to mid- and short-tail driven book ✓ Remains underweight in long-tail lines, where re-reserving is expected in the market
2	Insurance vs. Reinsurance	Continued strong insurance rates trends	~25% of total premiums in specialty insurance ~70% of reinsurance business is proportional	<ul style="list-style-type: none"> ✓ Portfolio structure allows a strong capture of expected continued insurance rate improvements
3	Personal vs. Large Commercial vs. SMEs Lines	Personal lines, and large industrial risks	Personal Lines: c. 20% Commercial: book tilted towards large corporate	<ul style="list-style-type: none"> ✓ Portfolio composition geared towards these better performing segments in mature markets
4	Digital vs. Traditional channels	Digital channels	Dedicated business unit "P&C Ventures"	<ul style="list-style-type: none"> ✓ Recognized as a key player in innovation and Insurtech partnerships markets through P&C Ventures ✓ Active engagement with incumbents and start-ups to design the future of insurance
5	Structured vs Traditional Reinsurance	Alternative Solutions	Global dedicated team across Reinsurance and Specialty Insurance	<ul style="list-style-type: none"> ✓ Ability to provide capital as well as earning protection solutions across the globe ✓ Third party capital dedicated initiative

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

SCOR Global P&C - Positioning in the reinsurance market

NMG Consulting study 2020: BCI performance and market penetration



Aggregation of key capabilities areas as perceived by insurers:

- Thought leadership & innovation
- Relationship management & Partnerships
- Ease of doing business and approach to contracts
- Client management & Importance to clients
- Technical Expertise (Underwriting, Claims, Actuarial)
- Lines of business capabilities

Rating of the experience of doing business with any one reinsurer (independent of price and financial strength)

Well-recognized as a top-tier reinsurer

- Amidst a polarizing market, SCOR Global P&C has constantly increased clients and risk proximity
 - A leading reinsurer, SCOR Global P&C clearly stands within the Top-tier across a global scope
 - Recognized by clients as one of the few players able to service them through a comprehensive and global risk-taking platform (Reinsurance, Specialty Insurance, and risk services through P&C Partners), alongside underwriting and commercial expertise
 - Capability to understand clients' needs and provide well-adapted risk transfer solutions in a timely manner
- **Continuous improvement of SCOR Global P&C business capability index and 15-point improvement in promoter score¹⁾ over the last two years**

Progressively gaining market positions

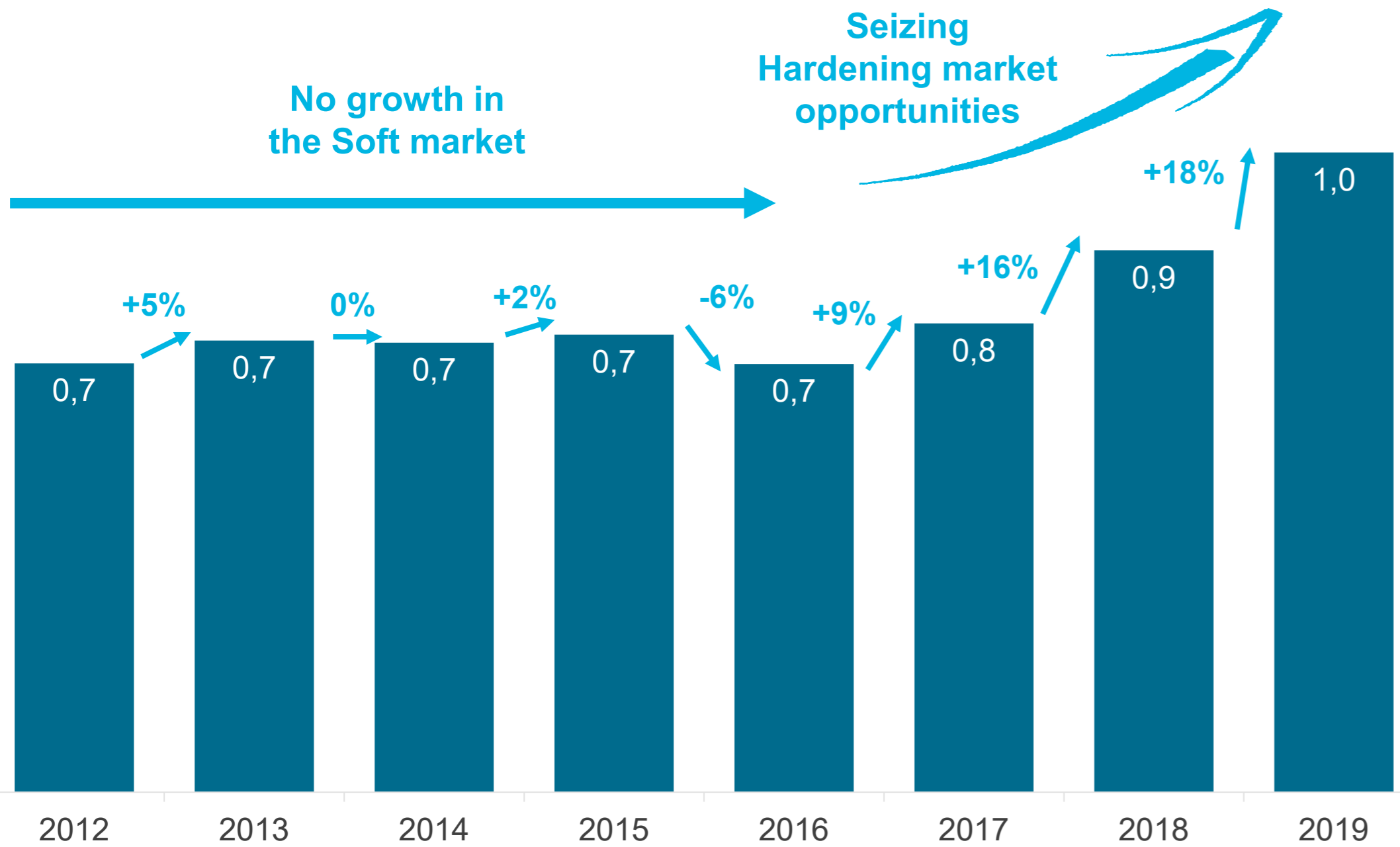
- Expansion of client dialogues across markets
 - Development of traditional and alternative/ innovative programs leading to new relationships and business
- **Progressive improvement of market penetration with further room to grow**

Specialty Insurance: In large commercial risks, SCOR Global P&C is leveraging its global underwriting platform, and making the most of the rate hardening environment

- ✓ SCOR Global P&C is a meaningful large commercial risks specialty insurer taking advantage of market dislocations after ca. 5 years of limited growth and underwriting discipline. SCOR Business Solutions crossed the EUR 1 billion premium-mark in 2019¹
- ✓ Strong rate increases in large commercial risks are expected to continue in 2021 and beyond. SCOR Global P&C should continue growing on key lines of business benefiting from improved rate adequacy

Successful cycle management

GWP² in EUR billion



SGP&C will continue making the most of market hardening in the coming years

Profitable future growth actions

- 1 Keep capitalizing on our strengths: Property for technical occupancies
- 2 Fully leverage SGP&C's wholly-owned Lloyd's syndicate SCOR Channel, which turnaround is nearing completion – key strategic enabler now allowing to maximize growth opportunities from SGP&C's integrated Specialty Insurance platform
- 3 Broaden the platform, as long-tail lines hardening picks up

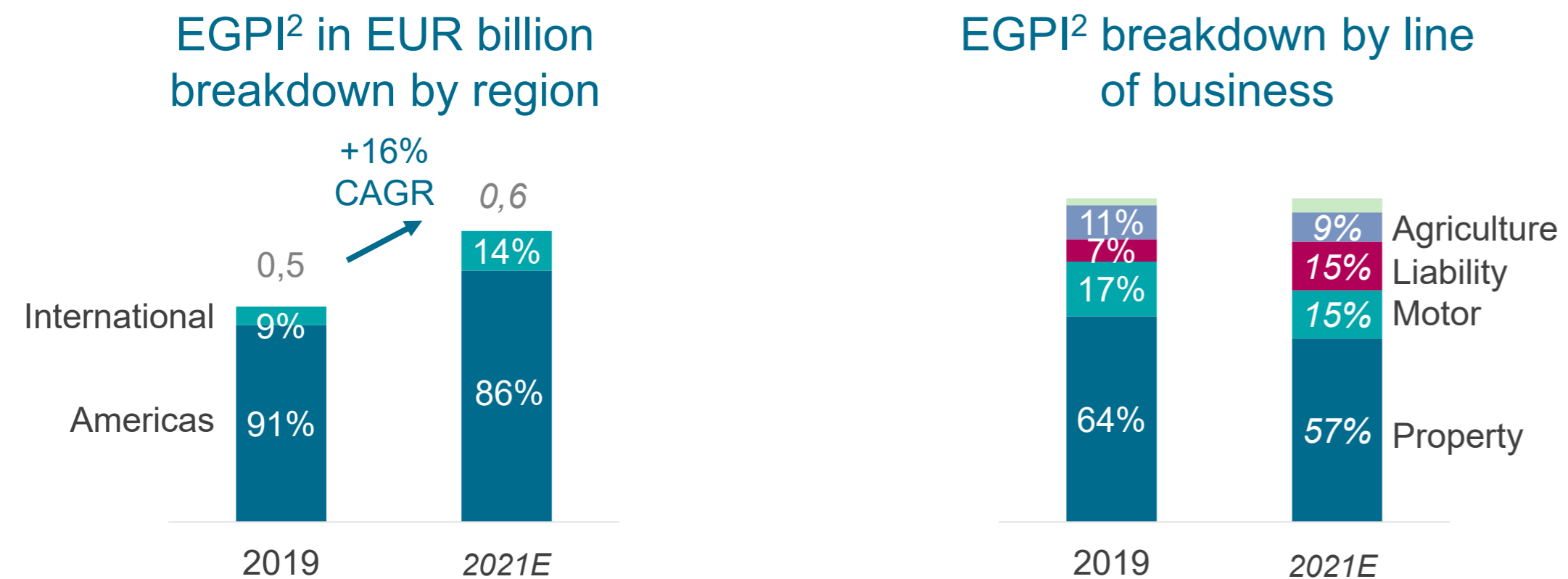
1) EUR 0.6 billion reached in H1 2020
2) SCOR Business Solutions, FX at constant rates as of December 31, 2019

Specialty Insurance: Through MGAs, SCOR Global P&C is targeting niche segments supporting the expansion of its book in a controlled manner

Selecting partners to support SCOR Global P&C's strategic goals

- With a true product and / or delivery¹ differentiation
- Which value SGP&C's technical expertise, relationships' depth / breadth and / or alignment of culture and strategy

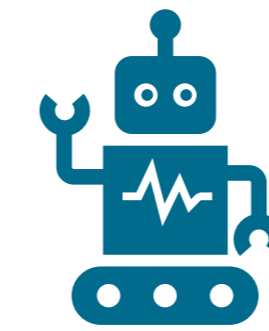
The Portfolio risks' book is being further developed through diversification



- A focus on niche business diversifying the treaties or single risks portfolios
- A broadening of geographical scope (e.g. EMEA, Latin America)

Exerting the right level of control thanks to robust systems & tools

Thanks to the Specialty Insurance's portfolio underwriting platform:



Automate big data processing

- Automatically process the data received from MGAs through robots
- Generate dashboard directly to the Operations and Underwriting teams, with an increased frequency and data quality



Enhance control processes and risk management

- Onboarding an increasing number of MGAs on the platform from 2020 onwards, in order to leverage its monitoring / control capabilities

① A new and supportive P&C market environment

② SCOR Global P&C ambitious growth plan

③ SCOR Global P&C delivering on “Quantum Leap”

SCOR Global P&C is actively delivering “Quantum Leap” strategic developments

Key Pillars

1

Redeploy capital on value-creative segments and clients

2

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

3

Build a 360° risk taking platform

Achievements to date

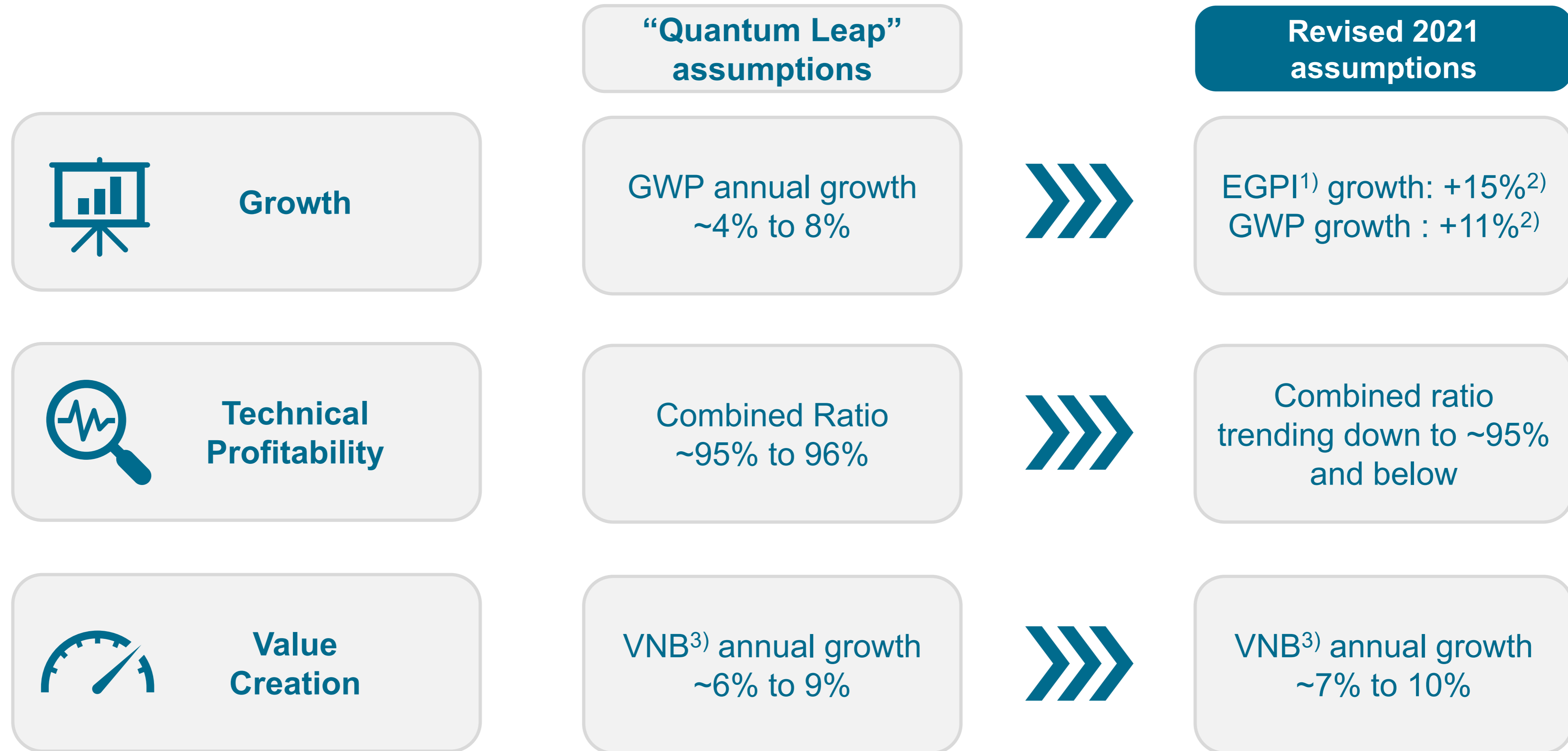
- Profitable developments at January, April & June/July renewals in both Specialty Insurance and Reinsurance
- Specialty Insurance agile platform development
- Atlas CAT Bond
- Atropos fronted transactions with 2 European and 4 large Japanese cedents over 1/1 and 1/4
- Cyber accumulation / pricing tools
- Ventures
- Telematics pool
- Project BOOST & DART
- Climate change comprehensive study
- Recognized expertise, with a greater alignment of underwriting roles and risk approaches while expanding the range of products offered
- AgroBrasil acquisition confirms niche MGA strategy and ESSOR leadership in Brazilian agriculture
- Ongoing delivery of the Specialty Insurance single & portfolio risks’ underwriting platforms development

SCOR Global P&C is delivering “Quantum Leap” initiatives and is ready to accelerate

Video #3



SCOR Global P&C expects to exceed “Quantum Leap” assumptions in 2021



1) EGPI (Estimated Gross Premium Income), Underwriting Year
 2) Could be revised down if market not improving as expected - At constant exchange rates
 3) Value of New Business after Risk Margin and tax

Q&A

5-minute break



50 Years
scor
The Art & Science of Risk

Contributing to the welfare and resilience of Society since 1970 and over the coming decades

Created in 1970, SCOR has been helping its clients navigate through a constantly changing risk universe for 50 years. As a global Tier 1 reinsurer, major risks are our raw material. We face shocks and we absorb them: natural catastrophes, industrial accidents, pandemics... Our shock-absorbing capacity is based on a controlled risk appetite, with strict underwriting discipline and prudent asset management, a robust capital shield, a balanced business model between Life and P&C reinsurance, high diversification across underwriting risks by both geographies and lines of business, and very active risk management. Our AA-rating, confirmed by Fitch, by Moody's and by Standard & Poor's, bears witness to the resilience of our business model. We value proximity to clients, we value expertise and we strive to address and meet societies' changing protection needs in an expanding and increasingly complex risk universe.

Under our latest strategic plan, "Quantum Leap", we are shaping the reinsurance company of the future to push back the frontiers of insurability. And through the Art & Science of Risk, we fully intend to contribute to the welfare and resilience of Society for the next 50 years.

www.scor.com | 



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www.scor.com | 



**SCOR Global Investments
demonstrates its ability to
navigate through the Covid-19
pandemic and executes on
“Quantum Leap”**

François de Varenne
CEO of SCOR Global Investments

SCOR Investor Day
September 9, 2020

- ① The economic and financial environment is impacted by the broad effect of the Covid-19 pandemic
- ② SCOR Global Investments demonstrates its ability to maximize value creation while safeguarding the portfolio
- ③ SCOR Global Investments delivers on “Quantum Leap”

Global economic and financial outlook

Global Outlook



- Unprecedented impact of Covid-19 on the global economy, nevertheless financial markets now characterized by a risk-on environment
- Despite better economic recovery perspectives, interest rates trading near their lowest level with no significant reassessment of inflation expectations
- Massive central bank support and government actions
- Uncertainty regarding the shape of the recovery
- Jackson Hole confirmation of a clear priority given by the Fed to employment through a flexible approach targeting 2% inflation on average, “over time”, meaning rates potentially lower for longer

Eurozone

- Structural fracture between Northern and Southern countries exacerbated by the Covid-19 crisis but European Union EUR 750 billion plan and debt sharing mechanism helping to ease tensions
- Economic and social activity restarting after lockdown

United States

- Unprecedented actions from the Fed with dovishness anchored in the monetary policy
- Oil shock adding another temporarily negative pressure on U.S. economy
- Impact of U.S. presidential election on financial markets?

UK

- Brexit and Covid-19 outbreak materially impacting the economy
- QE and budget deficit used extensively
- Brexit negotiations currently in a gridlock

Emerging markets

- U.S. retaliation measures against China
- Argentina debt restructuring ongoing
- Brazil public health situation

Credit dashboard: positive effect of massive central banks and governments support

<u>Indicators</u>	<u>Current status</u>
Leverage	Deteriorating at a lower pace
Earnings generation	Recovering but still far from its pre-Covid levels
Documentation and structuration	Less aggressive structures going forward
Upgrade / downgrade ratio	Still deteriorating but at a lower pace
Expected default rate	Downward revision of initial estimates released in April 2020, currently expected to reach on average 5-10% in the speculative grade area
Central bank intervention	Unprecedented with trillions provided to ease market tensions
Market volatility	Still above average but decreasing
Geopolitical risks	Over the short term, the pandemic is overwhelming geopolitical factors, but U.S.-China tensions could gain new momentum, particularly if Trump is re-elected

Credit spreads normalization is continuing at a high pace

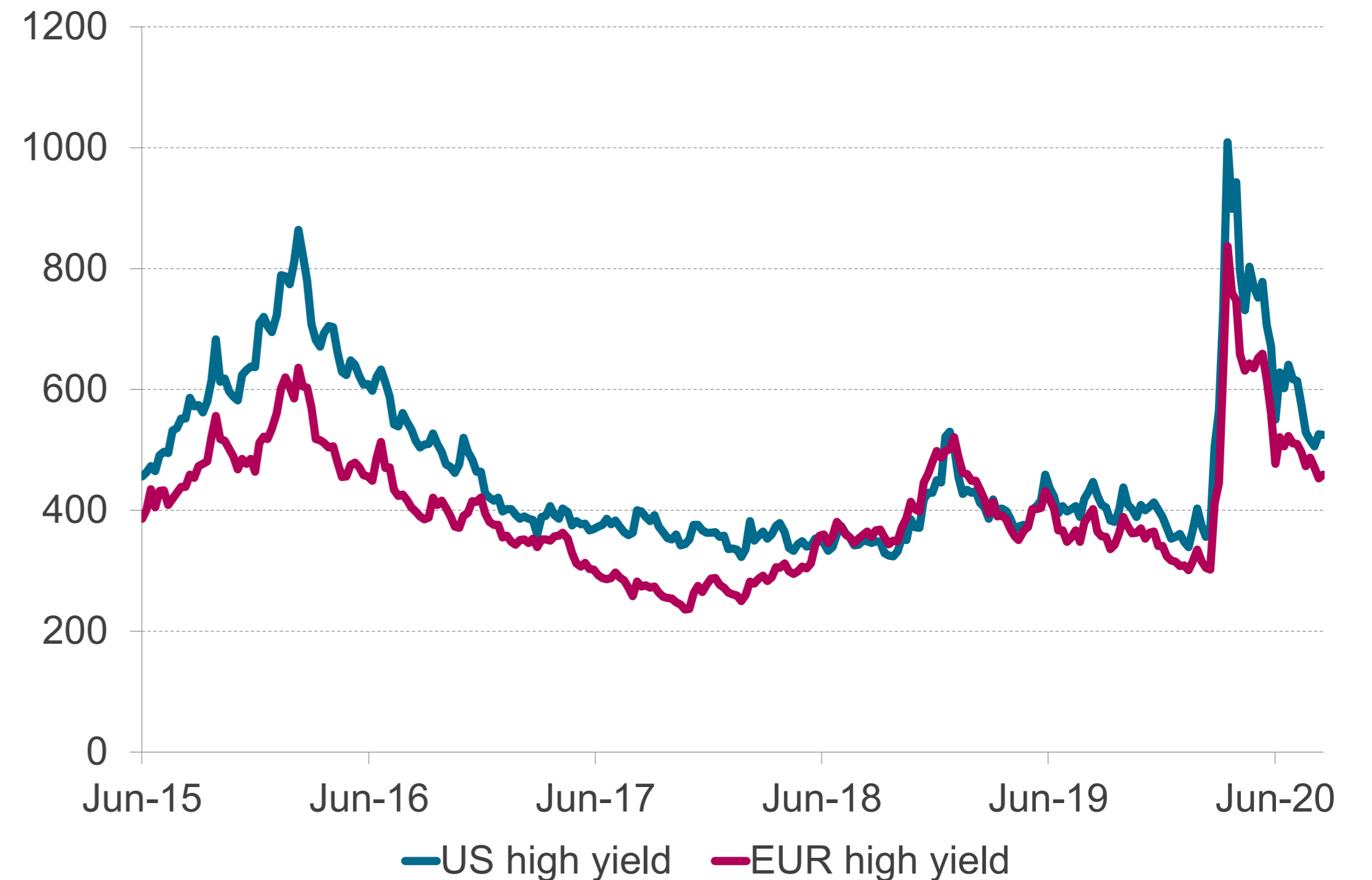
Investment grade credit spreads

ICE BoA investment grade indices Government OAS (bps)



High yield credit spreads

ICE BoA high yield indices Government OAS (bps)



- Credit spreads are wider overall compared to pre-Covid-19 crisis levels
- However, looking at a longer historical perspective, credit spreads are back to 2016 levels
- Downward revision of initial default rates estimates released in April 2020, explained by massive central banks support and government actions

Investments

- 1 The economic and financial environment is impacted by the broad effect of the Covid-19 pandemic
- 2 SCOR Global Investments demonstrates its ability to maximize value creation while safeguarding the portfolio
- 3 SCOR Global Investments delivers on “Quantum Leap”

SCOR entered the Covid-19 outbreak with a defensive portfolio and took immediate measures to safeguard portfolio value

Resilience and strong shock-absorbing capacity

- Thanks to voluntary de-risking actions undertaken since 2019 and a sustainable investment process, invested assets have demonstrated their resilience throughout the Covid-19 outbreak
- Impairment charge¹⁾ remains limited to EUR 14 million in H1 2020 and includes:
 - EUR 9 million of impairments on the listed equities portfolio
 - EUR 4 million of impairments on the real estate portfolio
- Unrealized gains increase by EUR 172 million since the beginning of the year, benefiting from the resilience and high credit quality of the invested assets portfolio

Robust and defensive investment portfolio

- Very granular fixed income portfolio benefitting from its very high quality and robust credit profile (A+ average rating), its short duration positioning (3.2 years) and its exceptional liquidity
- Exposure to sectors affected by current crisis remains limited:
 - Airlines, retail, leisure hotel and entertainment sectors: 2.4%²⁾
 - Oil & gas sector: 1.7%²⁾, resulting from SCOR's sustainable investment process
- Very limited exposure to listed equities of 0.7%²⁾

Voluntary freeze of reinvestment activity between March and May 2020

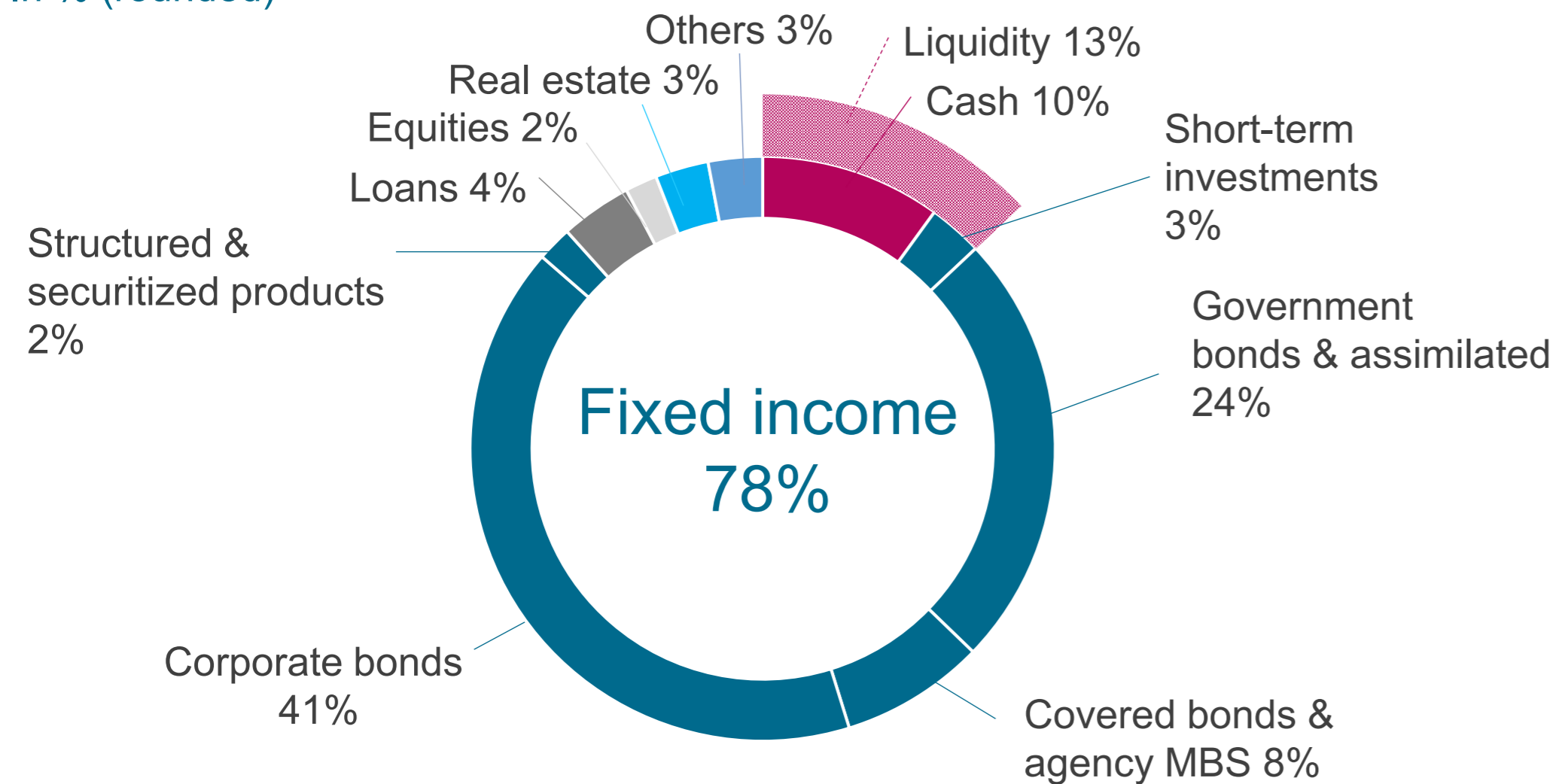
- Reinvestment activity put on hold from early March 2020 until May 2020, with financial cash-flows emerging from invested assets kept in cash or very short term
- Strong focus on counterparty risk, liquidity being invested in short-dated government bonds with no exposure to money-market funds
- Strict management of sovereign debt exposure

Portfolio positioning at the end of Q2 2020 reflects voluntary de-risking actions undertaken until May 2020

(1/2)

Total invested assets: EUR 20.7 billion at 30/06/2020

In % (rounded)



Portfolio key metrics

As of Q2 2020

	Average rating	Effective duration
Short-term investments	AA+	0.2 yrs
Government bonds & assimilated	AA	1.8 yrs
Covered bonds & Agency MBS	AAA	2.8 yrs
Corporate bonds	A-	4.3 yrs
Structured & securitized products	A+	1.0 yrs
Global – Fixed income	A+	3.1 yrs

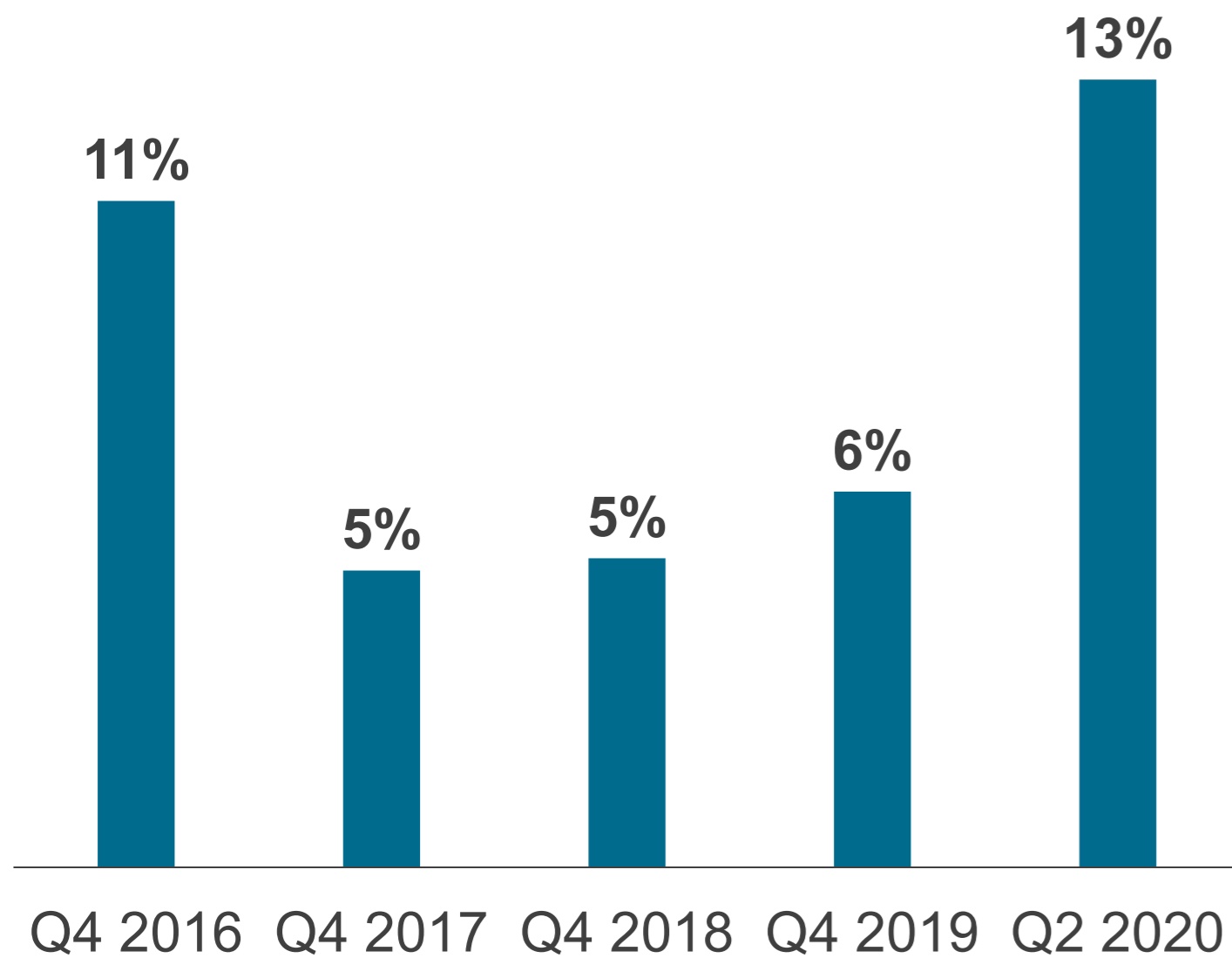
- Total investments reach EUR 28.8 billion, with total invested assets of EUR 20.7 billion and funds withheld¹⁾ of EUR 8.1 billion
- Asset allocation reflects current environment and a more cautious positioning of the fixed income portfolio:
 - Liquidity at 13% (vs. 5% in Q4 2018)
 - Corporate bonds at 41% (vs. 49% in Q4 2018)
- Fixed income portfolio of very high quality, with an average rating of A+, and a duration at 3.1 years²⁾

Portfolio positioning at the end of Q2 2020 reflects voluntary de-risking actions undertaken until May 2020

(2/2)

Liquidity evolution

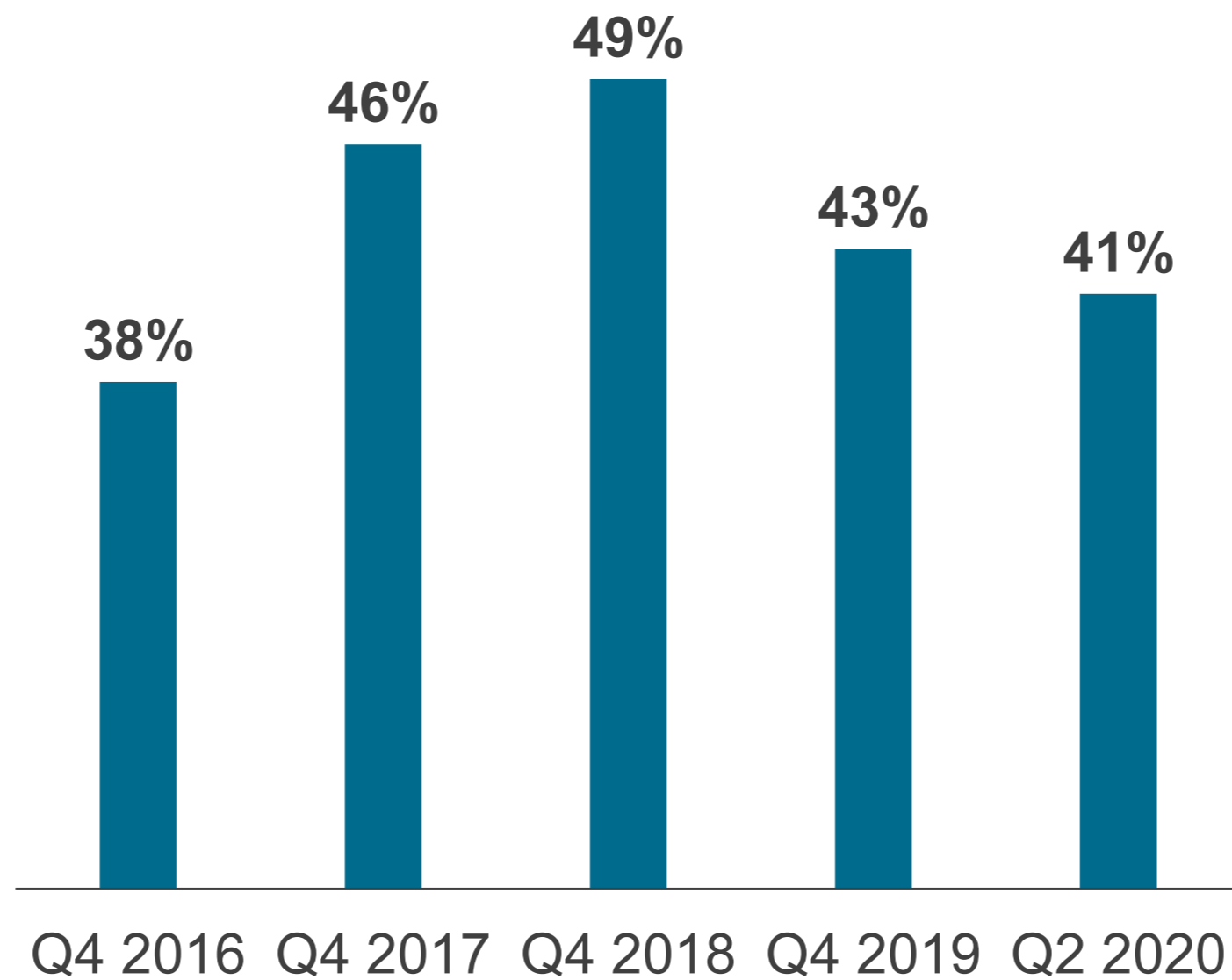
In % of invested assets



- Freeze of reinvestment activity between March and May 2020 leading to a temporary increase of liquidity to 13%

Corporate bonds exposure

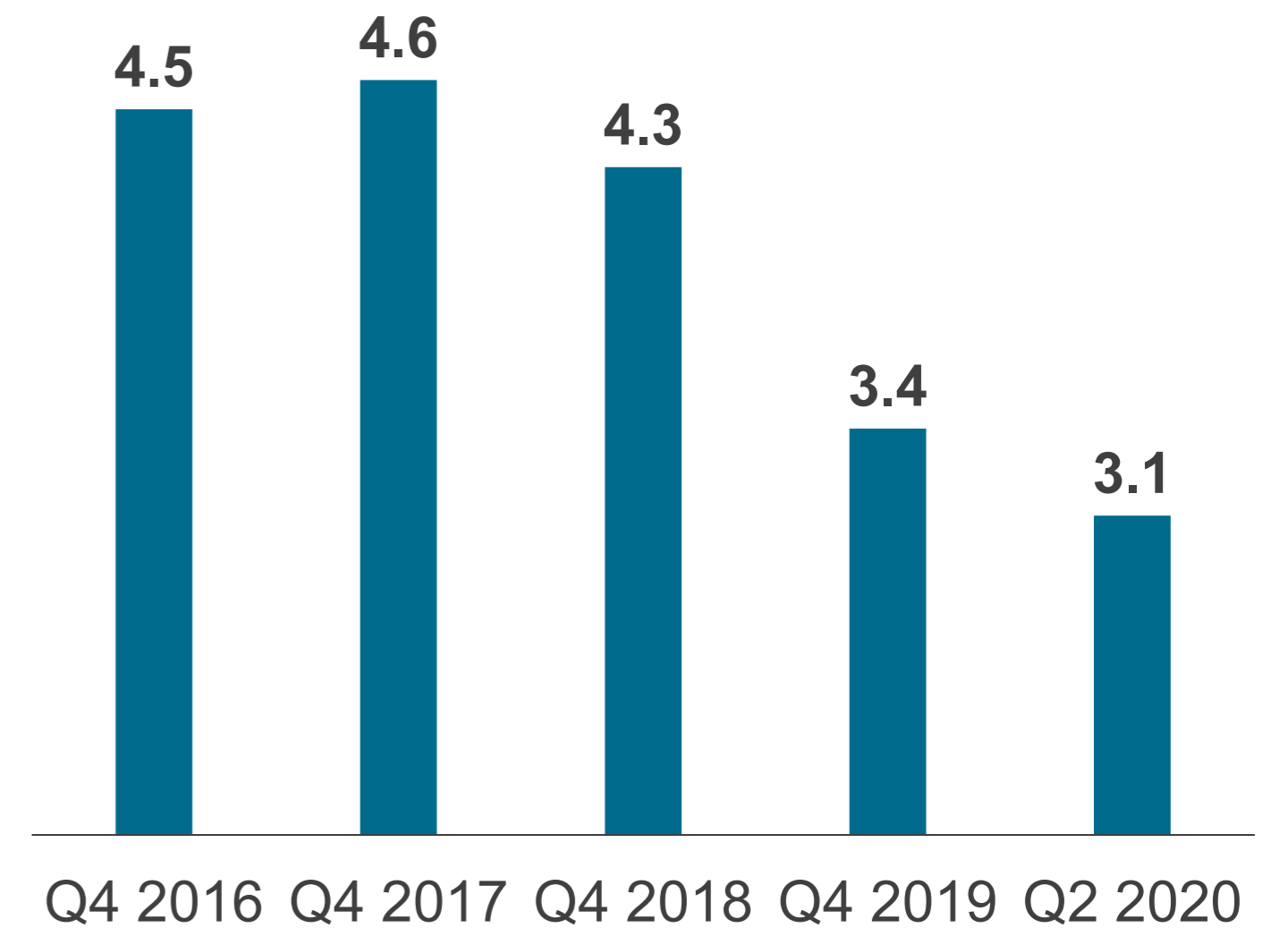
In % of invested assets



- Voluntary de-risking actions undertaken since 2019 with a reduction of 8 percentage points of corporate bonds
- Strong focus on credit risk monitoring

Duration of fixed income

In years



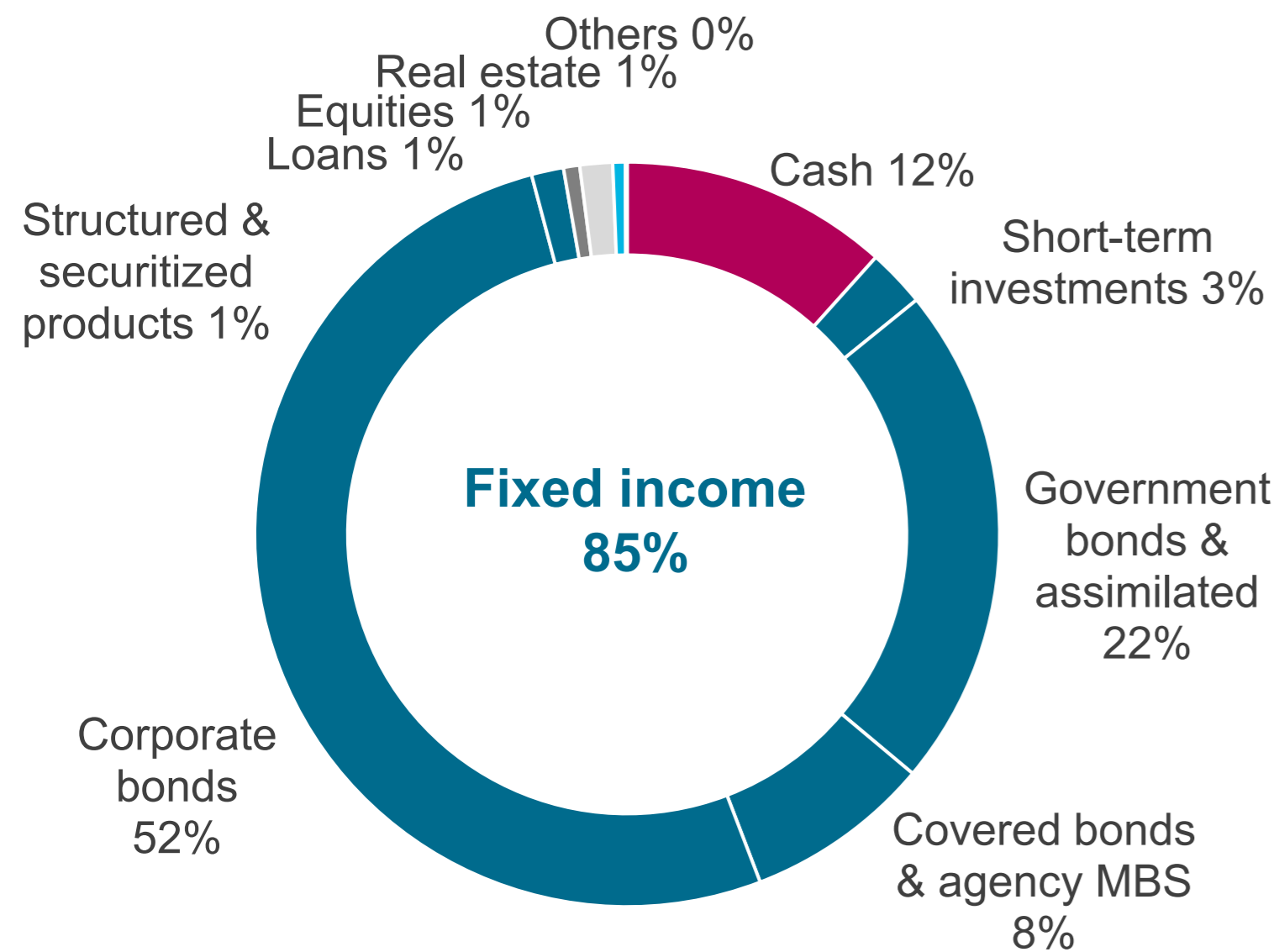
- Fixed income duration reflecting ALM positioning of the Group
- Since end of 2018, combination of lower yields and flat yield curves providing no incentive to invest at longer maturities

SCOR Global Investments implements differentiated asset allocations by currency block

USD portfolio

Invested assets portfolio as of 30/06/2020

EUR 10.6 bn

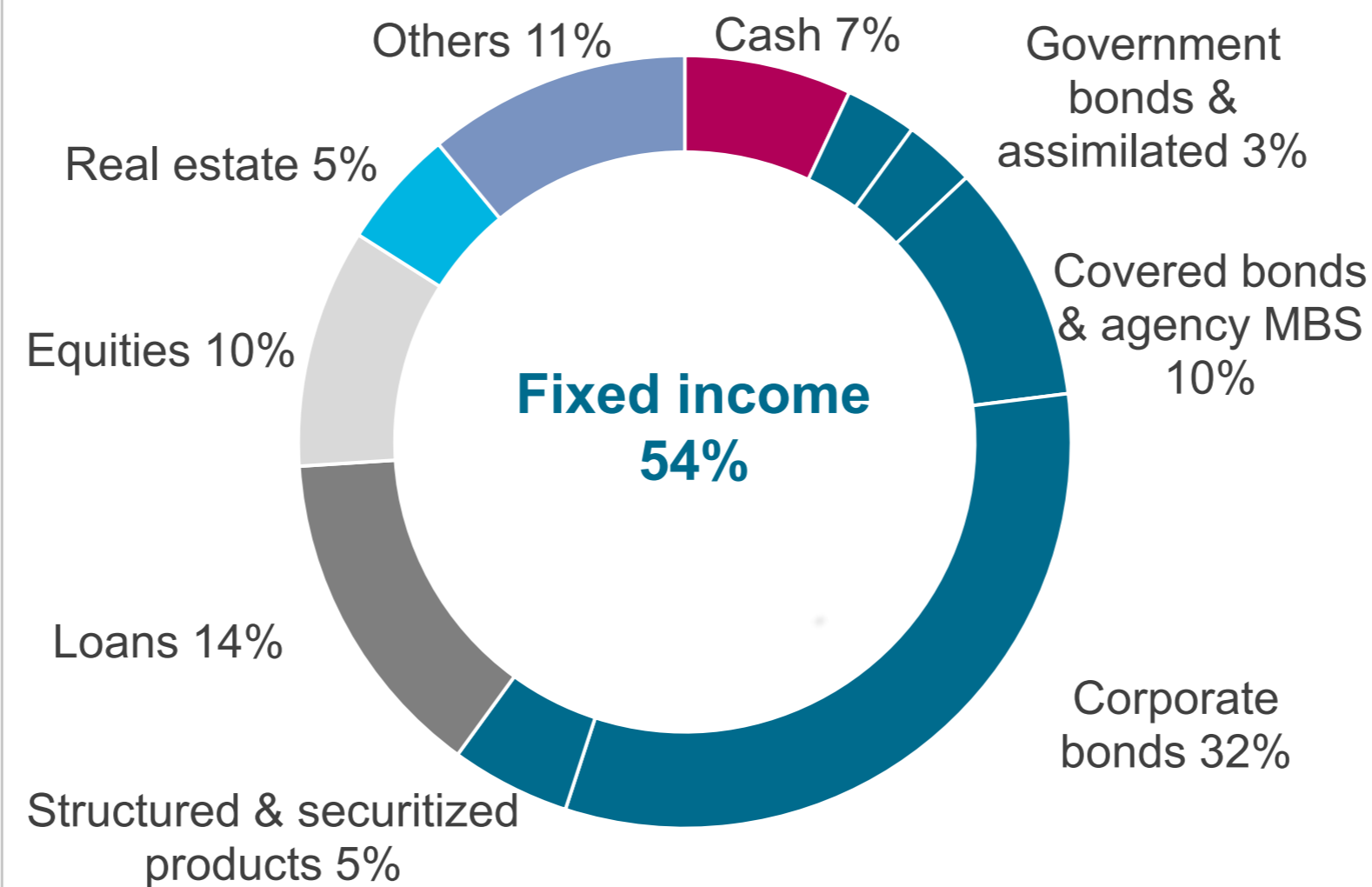


- Mostly fixed-rate products benefitting from a still higher absolute rates level
- Focus on high quality issuers in the corporate bonds space

EUR portfolio

Invested assets portfolio as of 30/06/2020

EUR 5.5 bn

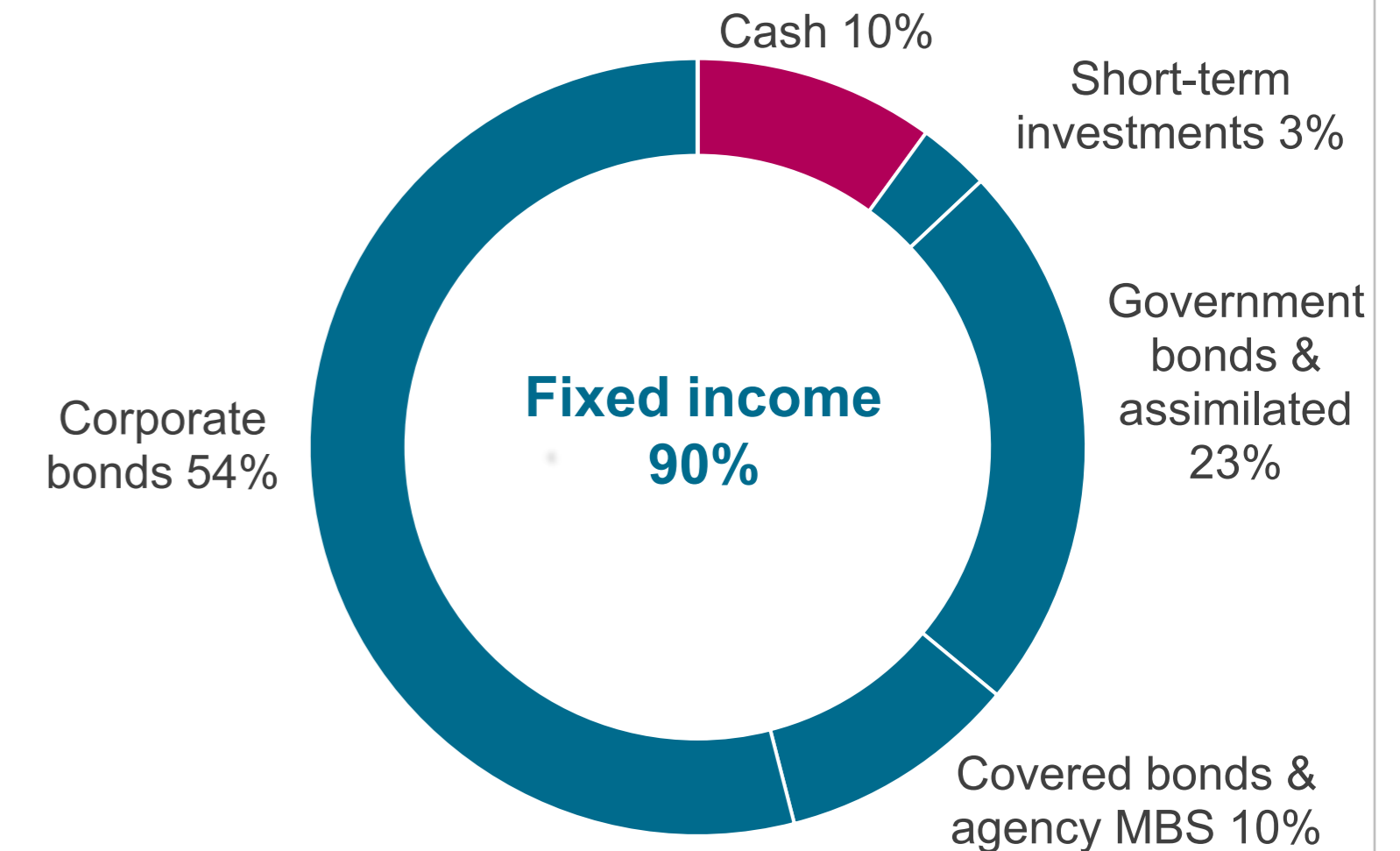


- Lower exposure to fixed income to limit impact of very low or even negative interest rates
- Focus on loans (corporate, infrastructure and real estate) and direct real estate

GBP portfolio

Invested assets portfolio as of 30/06/2020

EUR 1.3 bn

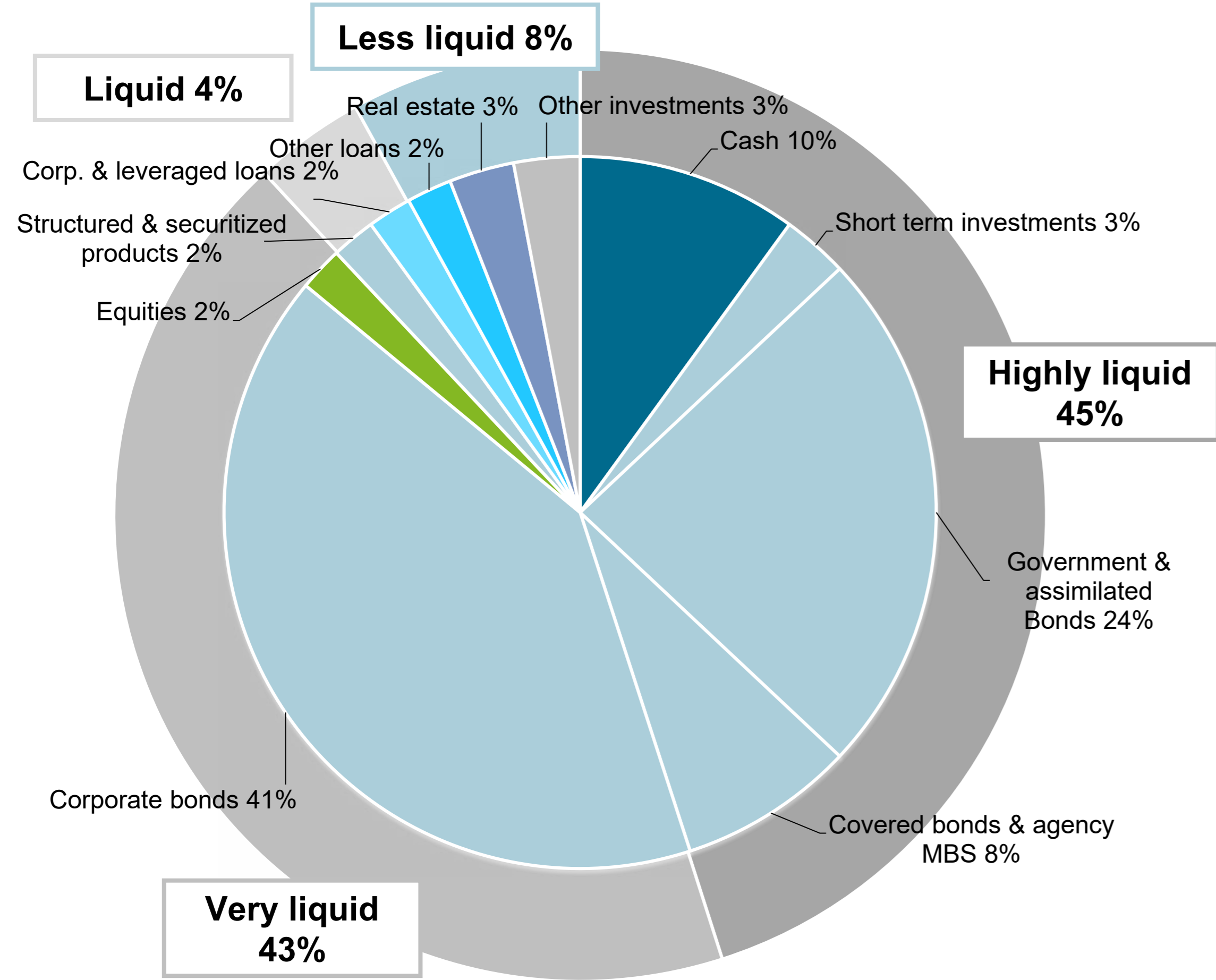


- Very defensive portfolio positioning in the Brexit environment
- Fixed income portfolio with an average duration of 2.0 years and an average rating of A+

SCOR invested assets portfolio is highly liquid, with financial cash flows of EUR 8.7 billion expected over the next 24 months

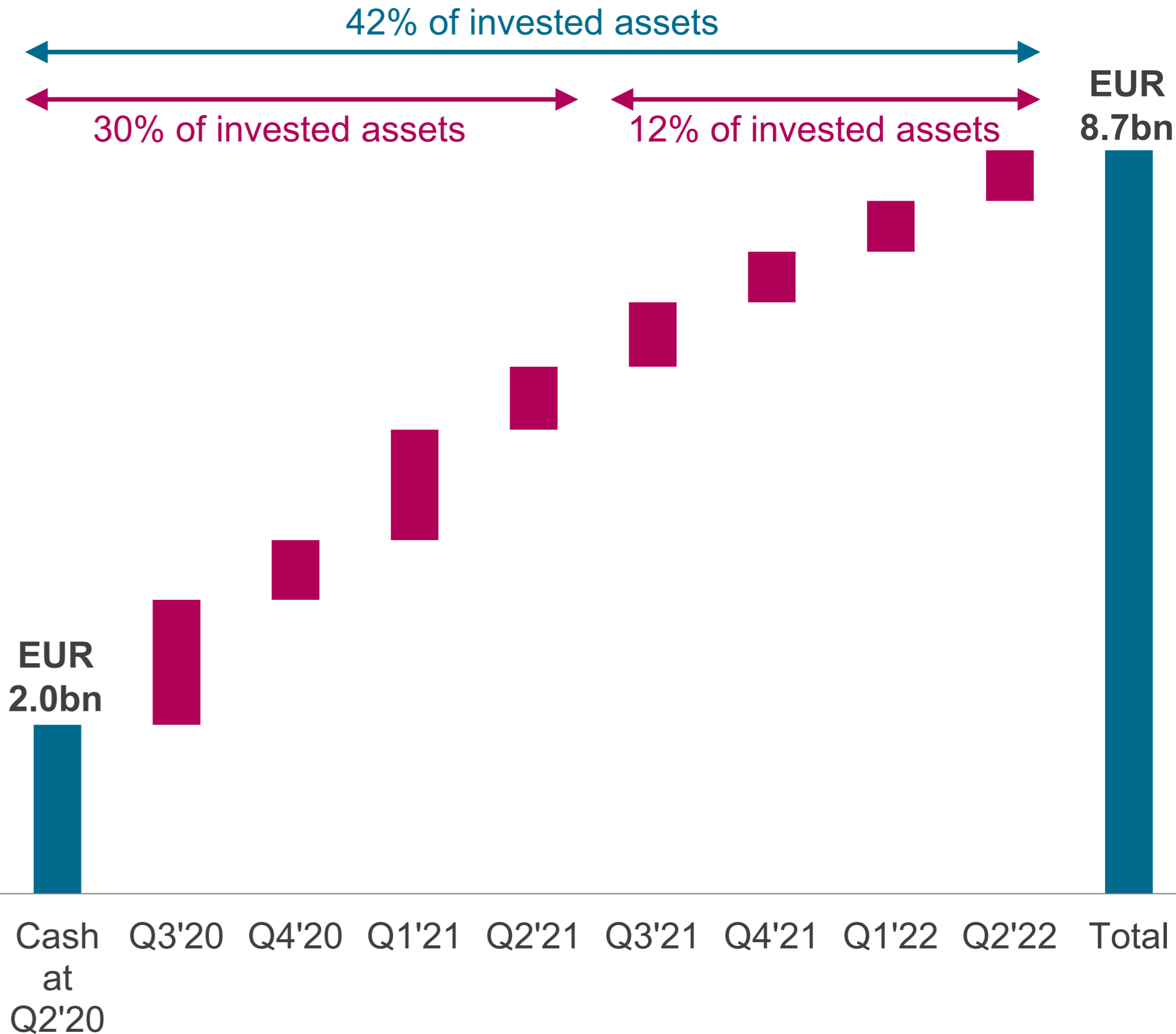
Invested assets portfolio split by liquidity

As of 30/06/2020



2-year financial cash flow projection¹⁾

As of 30/06/2020



The invested assets portfolio remains well positioned within its risk limits

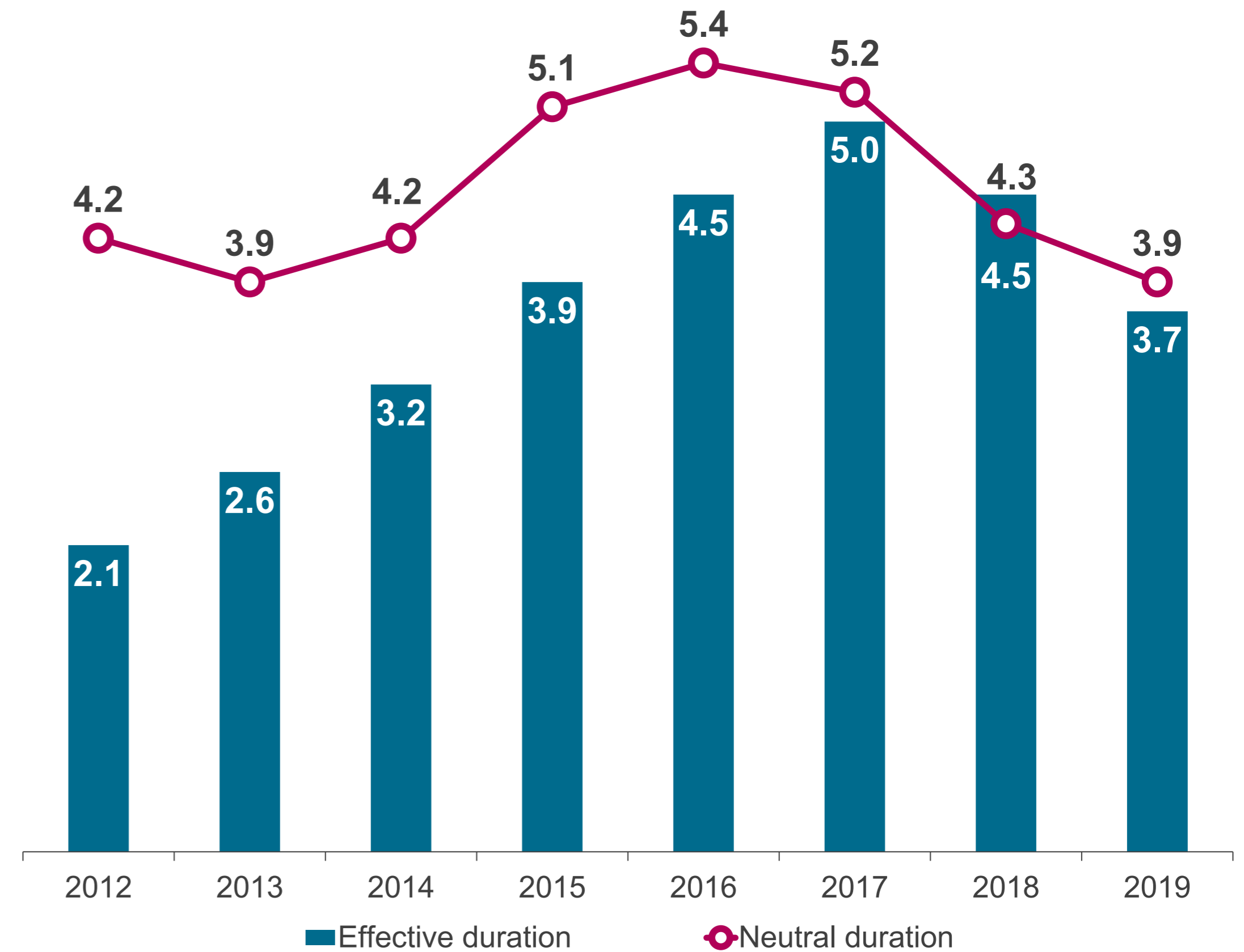
“Quantum Leap” Strategic Asset Allocation (SAA)

In % of invested assets

	Q2 2020	Min	Max
Cash	10%	5.0%¹⁾	-
Fixed Income	78%	70.0%	-
Short-term investments	3%	5.0% ¹⁾	-
Government bonds & assimilated	24%	-	100.0%
Covered bonds & Agency MBS	8%	-	20.0%
Corporate bonds	41%	-	50.0%
Structured & securitized products	2%	-	10.0%
Loans	4%	-	10.0%
Equities²⁾	2%	-	10.0%
Real estate	3%	-	10.0%
Other investments³⁾	3%	-	10.0%
<i>Capital intensity</i>	<i>7.8%</i>	<i>< 8.5%</i>	

Disciplined ALM policy

Effective vs. neutral duration of invested assets (in years)⁴⁾



Since early June 2020, SCOR Global Investments has initiated a progressive and prudent reinvestment strategy

Key features of reinvestment program

- After a full reinvestment freeze voluntarily implemented from early March 2020 until May 2020 to safeguard portfolio value, reinvestment activity has resumed since June 2020
- Depending on market conditions, this reinvestment program will focus mostly on credit markets and on value-creation assets
- EUR 700m (~3.5% of invested assets) expected to be reinvested by the end of the year, focusing mostly on investment grade corporate bonds while avoiding the riskiest sectors (energy, autos, hotel, leisure)

Projected asset allocation

In % of invested assets

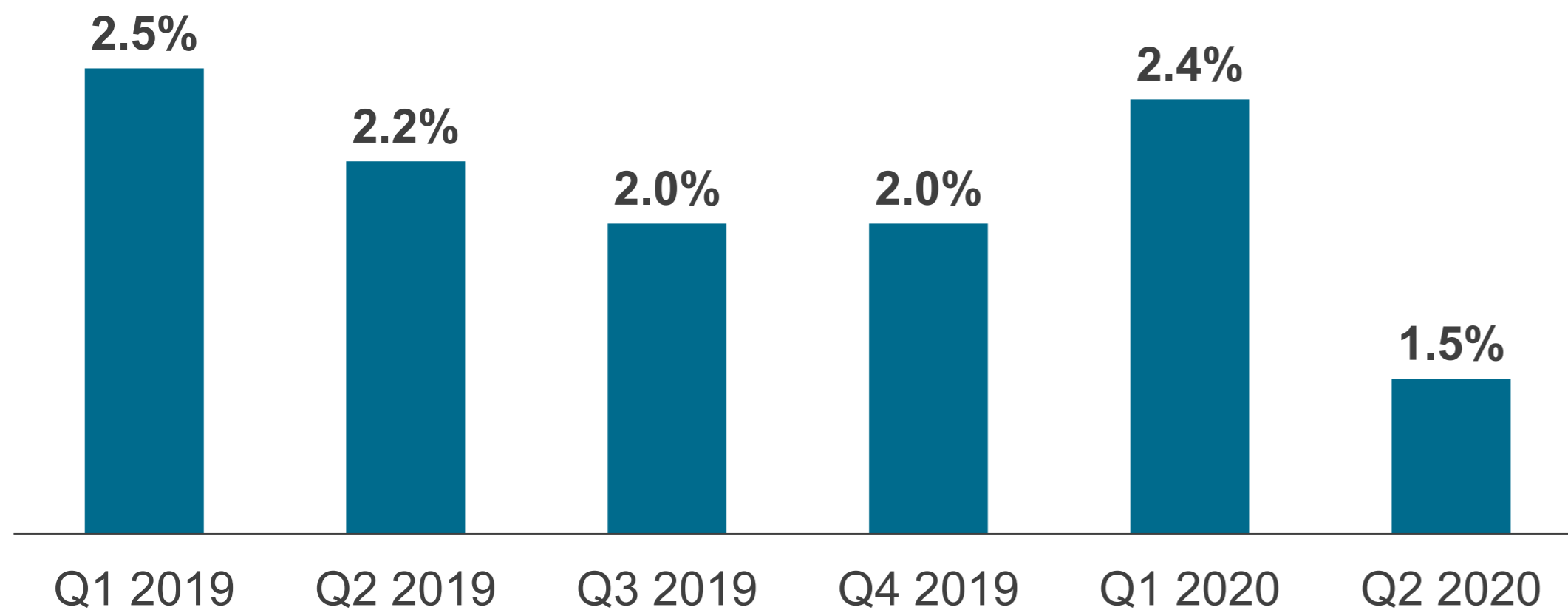
	Q2 2020	Q4 2020(e)
Cash	10%	6%
Fixed income	78%	80%
Short-term investments	3%	2%
Government bonds & assimilated	24%	23%
Covered bonds & agency MBS	8%	9%
Corporate bonds	41%	44%
Structured & securitized products	2%	2%
Loans	4%	4%
Equities	2%	2%
Real estate	3%	3%
Other investments	3%	5%

- This reinvestment program would bring the corporate bonds allocation up to ~44-45% by the end of 2020 from 41% at the end of Q2 2020
- Strong focus and discipline on credit risk monitoring and sector selection will be maintained

SCOR Global Investments delivers a robust financial contribution

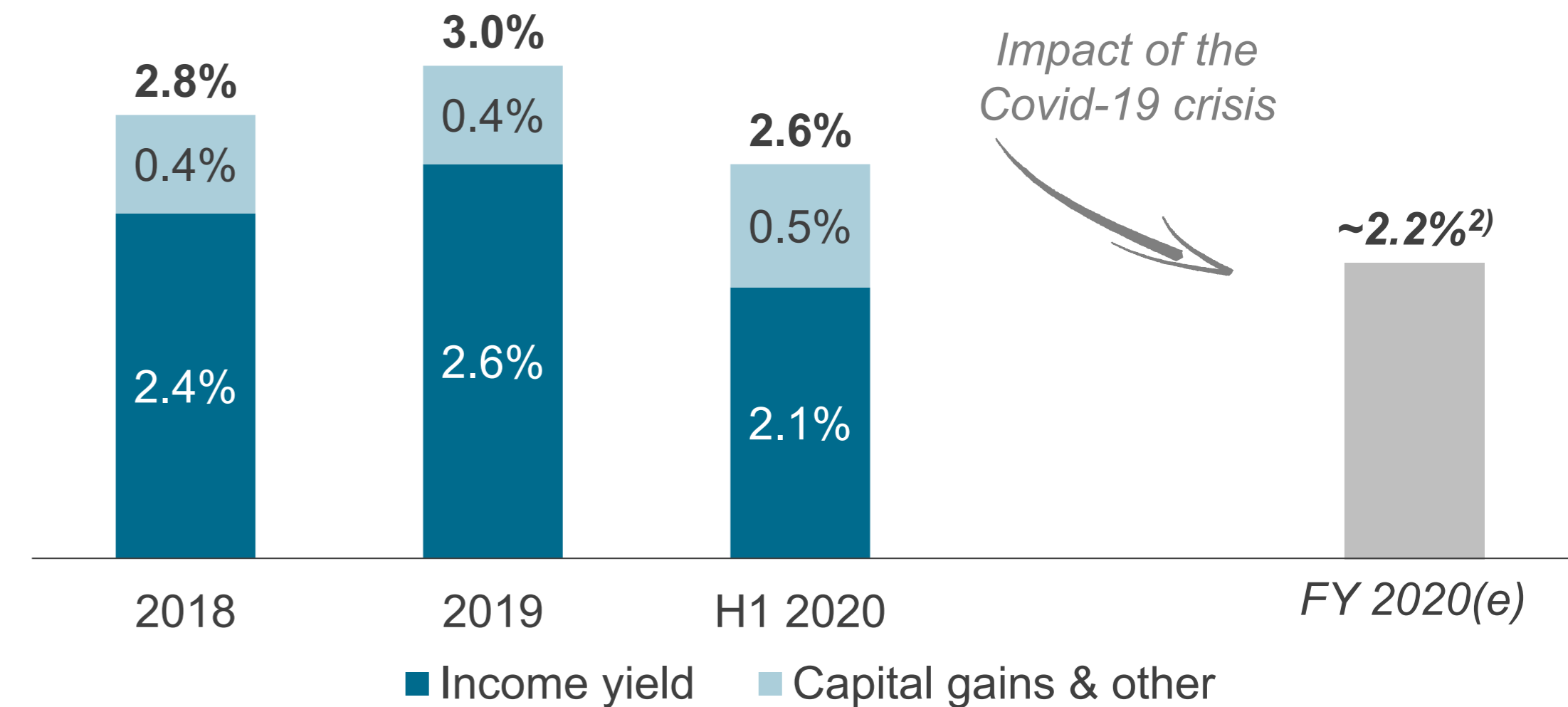
Evolution of reinvestment yield¹⁾

In %



Return on Invested Assets

In %



- H1 2020 financial contribution:

- Investment income on invested assets at EUR 260 million in H1 2020, with realized gains of EUR 62 million, largely coming from the real estate portfolio in Q1 2020, generating a return on invested assets of 2.6% in H1 2020
- Income yield at 2.1% in H1 2020 with limited impairments (-0.1%)³⁾

- FY 2020 forecast:

- After a peak in Q1 2020 on the back of a wider credit spread environment, the reinvestment yield has fallen to 1.5% as of June 30, 2020, reflecting the lower interest rates environment (notably in the U.S.) and tighter credit spreads
- H2 2020 will likely be affected by some impairments on various asset classes (credit, equities, real estate), but their amount is expected to be limited
- Based on current market conditions, the FY 2020 Return on Invested Assets is forecasted at ~2.2%, including updated allowance for impairments²⁾

Investments

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SCOR Global Investments delivers on “Quantum Leap”

SCOR Global Investments roadmap for “Quantum Leap”



Acting as a sustainable investor to better manage risks and generate superior long-term returns



Enhancing portfolio diversification towards value-creation assets to increase portfolio returns



Maximizing value creation while safeguarding portfolio value



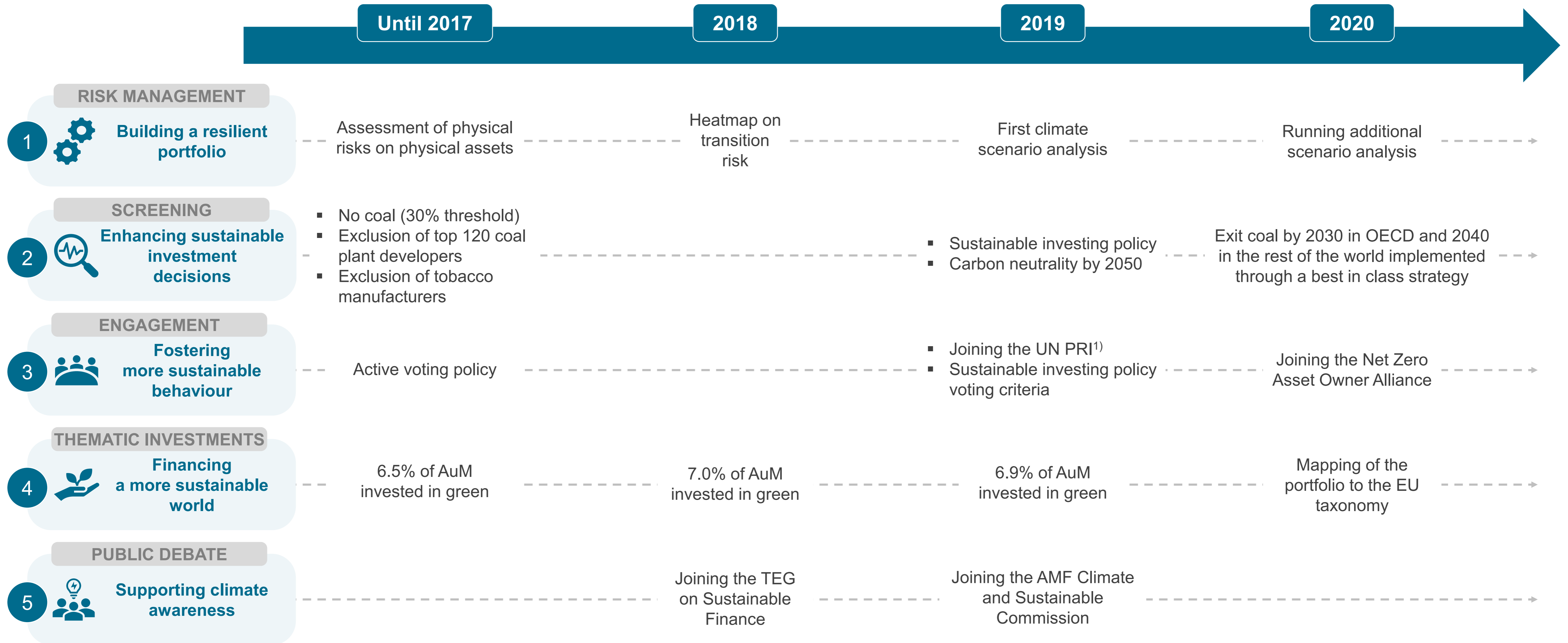
Fully leveraging SCOR’s positioning as a leading player in ILS



Keeping SCOR IP’s strong momentum in third-party asset gathering through a comprehensive product offering and best in class returns



A five-pillar approach underpins SCOR's sustainable investing strategy

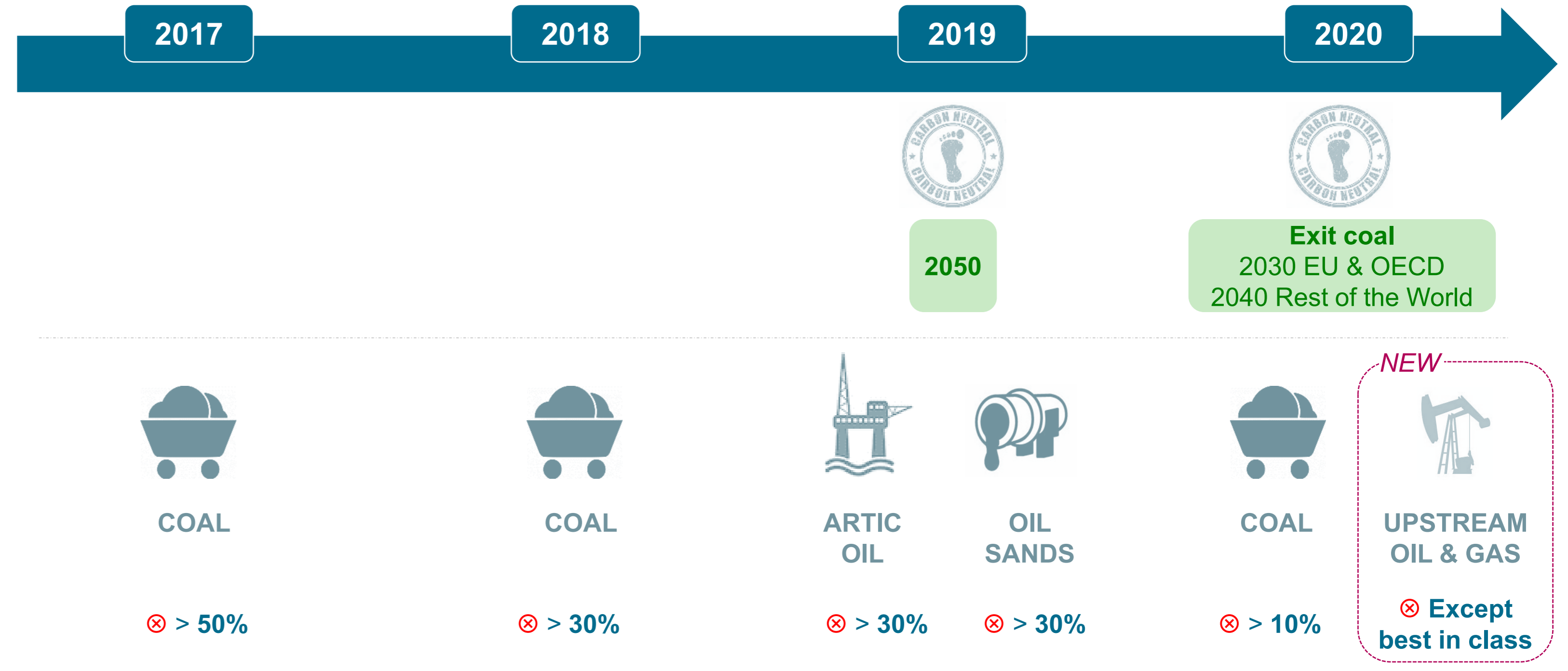




SCOR accelerates its journey toward carbon neutrality in its investment portfolio

- Financing transition to a low carbon economy part of SCOR's duties as a responsible investor
- Balanced approach between urgency for action on climate, respect of "do no significant harm" and objective to enhance access to development
- SCOR has already agreed to:
 - Phase out coal: alignment with the EU for exiting coal by 2030 in EU and OECD, and by 2040 in the rest of the world
 - Carbon neutrality by 2050: member of the UN convened Net Zero Asset Owner Alliance
- Screening being more mature, SCOR Global Investments takes first steps towards best in class strategy

From negative screening to best in class strategy



Exclusion scope:

- ⊗ Companies deriving **more than 10%** of their **turnover** from **thermal coal**
- ⊗ Utilities companies for which **coal** represents **more than 10%** of their **power production**
- ⊗ Companies developing **new coal-related projects** (mines, plants, power stations or infrastructure)
- ⊗ Companies for which **oil sands** represent **more than 30%** of their **total reserves**
- ⊗ Companies for which **artic oil** represents **more than 30%** of their **total reserves**

Best in class strategy:

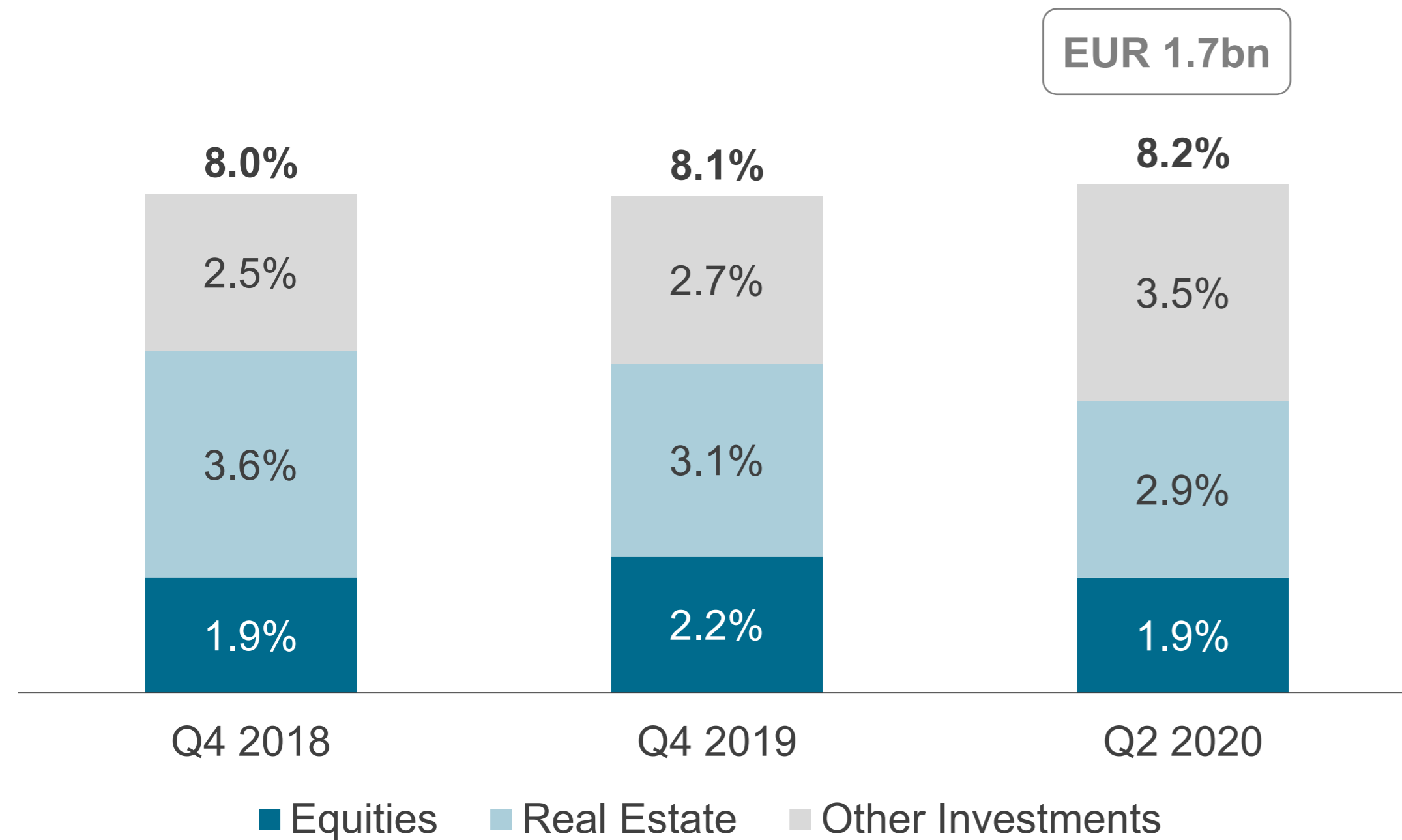
- **Upstream oil & gas** companies:
 - ⊗ If no commitment
 - ✓ Public commitment to align with the Paris Agreement, become carbon neutral by 2050 or take credible actions to reduce carbon intensity



Investments in value-creation assets should increase future portfolio returns

Evolution of value-creation asset allocation

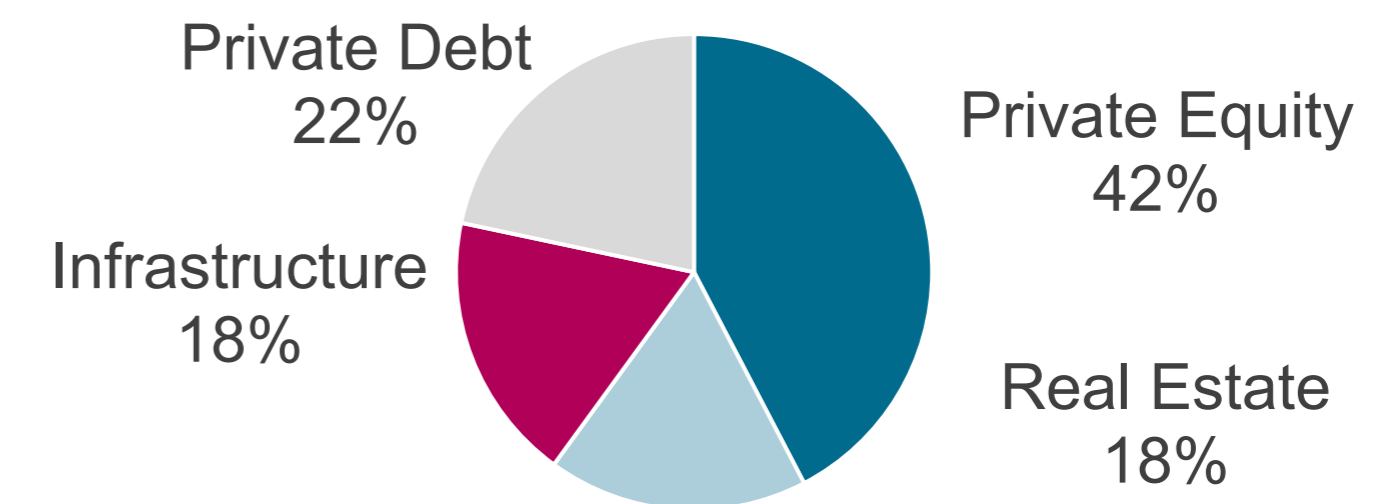
In % of invested assets¹⁾



Recent investments in value-creation assets

- SGI has initiated since 2019 a significant wave of investments in externally managed private equity, private debt, infrastructure and real estate funds
- New commitments made in 2019 and early 2020 amount to c. EUR 300m, which will be progressively drawn in the coming years

Breakdown of 2019 and 2020 commitments in externally-managed funds²⁾



- On top of this, c. EUR 80m of direct private debt investments (real estate and infrastructure) are deployed as of Q2 2020
- Undrawn commitments as of 30 June 2020 stand at 1.7% of invested assets

- SGI is well on track to diversify the portfolio towards value-creation assets, consistent with “Quantum Leap” roadmap
- Those investments are expected to generate superior returns in the medium to long term
- Most investments committed in 2019 and 2020 will be deployed post Covid-19 crisis, with good return prospects
- After a voluntary freeze of reinvestment activity between March and May 2020, deployment onto value-creation assets has resumed



SCOR's corporate bond portfolio is defensively positioned with a strong bias towards quality

(1/2)

SCOR corporate bond portfolio against the investment universe¹⁾

Q2 2020 corporate bonds split by rating

	Benchmark	SCOR	Delta
AAA	1.2%	2.4%	1.2%
AA	6.4%	11.5%	5.1%
A	34.7%	46.0%	11.3%
BBB	41.4%	34.1%	-7.3%
HY & NR	16.3%	5.9%	-10.4%

- SCOR's corporate bond portfolio exhibits a strong bias towards quality, with notably a strong underweight on BBB, High Yield and non-rated securities
- SCOR's corporate bond portfolio is very granular with more than 600 issuers

Focus on SCOR's BBB-rated corporate bond portfolio

Q2 2020 BBB corporate bonds, exposures in EUR million

	Market value	# issuers	Average individual exposure
BBB+	1,768	109	16
BBB	890	85	10
BBB-	241	43	5
Total	2,898	241	12

- The BBB bucket is very well diversified and granular, with 241 issuers and an average individual exposure size of EUR 12m per issuer
- Lower rated categories of the BBB bucket, notably the BBB- portion, are even more granular to limit idiosyncratic risk as much as possible, with average individual exposure of EUR 5m per issuer

- SCOR's portfolio overweighs strongly AAA-A-rated issuers (+18% vs. investment universe), and conversely underweight BBB-rated issuers (-7% vs. investment universe) and on high yield and non-rated issuers (-10% vs. investment universe)
- SCOR BBB-rated corporate bonds portfolio is very granular and designed to minimize idiosyncratic risk



SCOR's corporate bond portfolio is defensively positioned with a strong bias towards quality

(2/2)

Industry sector exposure

- Limited exposure of 2.4%¹⁾ to sectors directly affected by the Covid-19 crisis (airlines, retail, leisure, hotel and entertainment sectors)
- Limited exposure to the oil & gas sector of 1.7%¹⁾, resulting from SCOR's sustainable investment process
- Looking more broadly at the industry sector exposure within SCOR's corporate bonds portfolio vs. the investment universe:
 - More defensive exposure with a higher average rating than the investment universe in each industry sector
 - Consumer cyclical exposure benefitting from a BBB+ average rating (vs. BBB- for the investment universe) with a short duration of 3.9 years
 - Strong underweight to the financial sector, SCOR's bank corporate bonds exposure being only made of GSIB / DSIB³⁾ issuers, with a strong system of limits

SCOR's industry sector exposure vs. investment universe²⁾

Q2 2020 corporate bonds split by sector

Industry sector	SCOR		Investment universe		Over / under weight
	%	Rating	%	Rating	
Basic Materials	2.6%	BBB+	3.2%	BBB-	-0.6%
Communications	11.6%	BBB+	11.3%	BBB-	0.2%
Consumer, Cyclical	10.8%	BBB+	8.5%	BBB-	2.3%
Consumer, Non-cyclical	23.3%	A-	18.4%	BBB	4.9%
Diversified	0.0%	BB-	0.1%	BBB-	0.0%
Energy	4.8%	A	7.9%	BBB	-3.1%
Financial	24.8%	A-	29.0%	BBB+	-4.3%
Industrial	11.0%	A-	8.3%	BBB	2.7%
Technology	7.8%	A+	6.5%	A-	1.3%

- In each industry sector, SCOR's corporate bonds portfolio exhibits a consistent bias towards quality with a higher average rating compared to the investment universe
- The portfolio also benefits from a shorter duration positioning compared to the investment universe and a strong granularity
- SCOR is materially underweighted the banking sector which is monitored with specific processes and dedicated risk limits

1) Data as of Q2 2020, expressed in % of invested assets

2) Investment universe defined as 64% Bloomberg Barclays US IG&HY Corp + 36% Bloomberg Barclays EUR IG&HY Corp. Data as of 13/05/2020

3) Global / Domestic Systematically Important Bank



SCOR's credit portfolio is designed to be very resilient, even faced with a credit crisis comparable to the Great Financial Crisis

Rating transition risk

- Taking as a footprint scenario the two-year transition tables issued by Standard & Poor's during the 2008-2009 Great Financial Crisis, and applying this to SCOR's Q2 2020 corporate bonds portfolio, the fixed income portfolio average rating would remain very high at A+
- The credit quality downgrade would result in a limited decrease of the average rating of SCOR's corporate bond portfolio from A- to BBB+
- SCOR's High yield bucket increase would be contained (high yield and non-rated securities would represent ~18% of the corporate bonds portfolio vs. 5.5% today)

Credit impairment risk

- At this point, defaults remain immaterial and future developments will be heavily dependent on the evolution of the pandemic and on possible effects of future governmental actions and central banks support
- Taking the same GFC¹⁾ footprint scenario, and applying this to SCOR's Q2 2020 corporate bond and loan portfolio, would lead to a potential impairment risk of only c. EUR 20m above normal allowance for credit impairments, over a two-year horizon³⁾

GFC¹⁾-like shock impact on fixed income average rating

Average rating per asset class²⁾

	Q2 2020		After a GFC-like shock
Short-term investments	AA+		AA+
Government bonds & assimilated	AA	<i>GFC</i>	AA
Covered bonds & Agency MBS	AAA	<i>footprint scenario</i>	AAA
Corporate bonds	A-		BBB+
Structured & securitized products	A+		A+
Global – Fixed income	A+		A+

GFC-like shock impact on corporate bonds rating structure

Corporate bonds split by rating²⁾

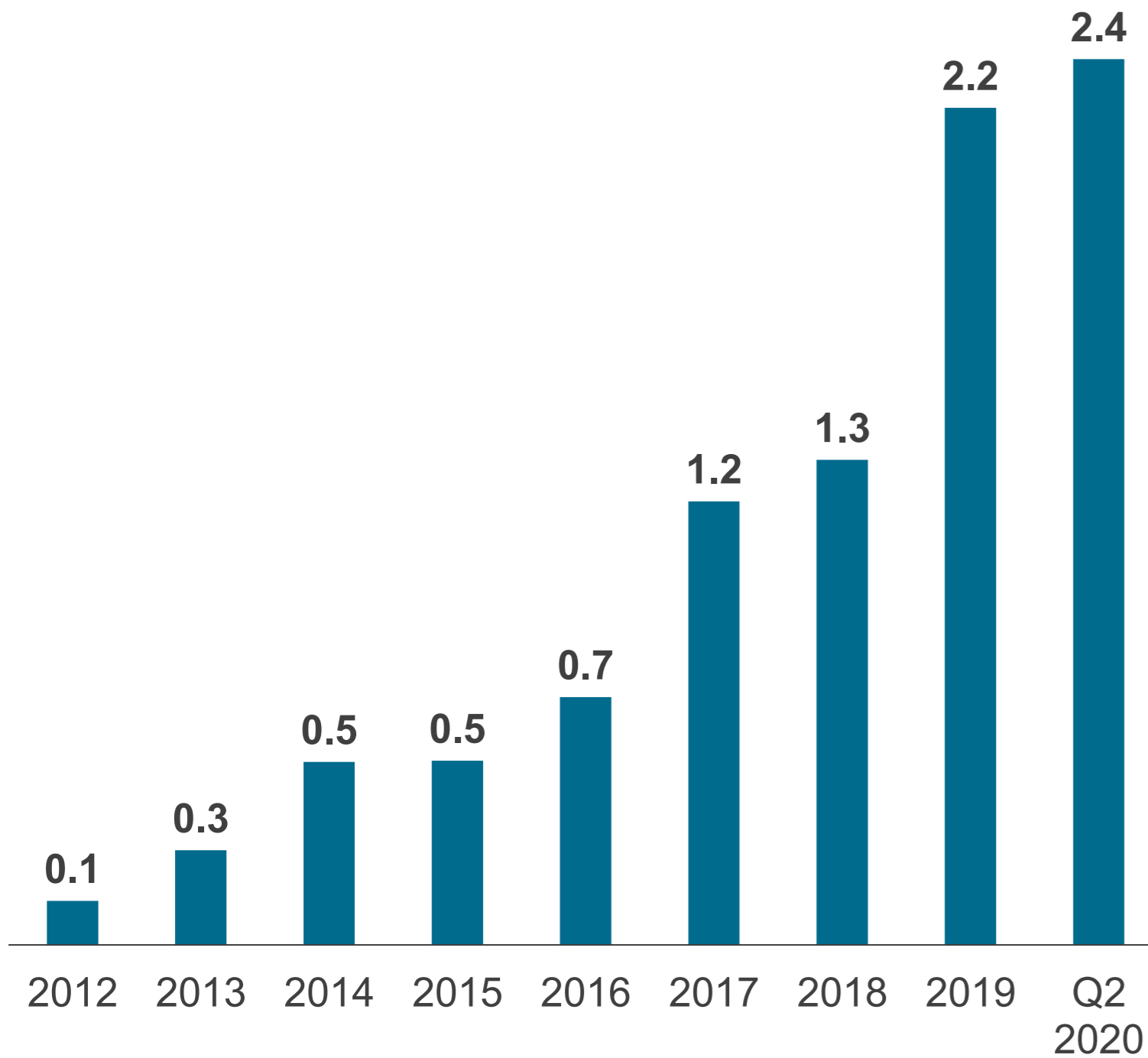
Rating	Q2 2020	After a GFC-like shock
AAA	2.4%	1.9%
AA	11.5%	6.8%
A	46.0%	38.3%
BBB	34.1%	34.9%
< BBB	4.4%	6.4%
NR	1.5%	11.8%
Average rating	A-	BBB+



Positioning SCOR Investment Partners' as a leading player in ILS thanks to superior and stress-tested track record of its investment solutions

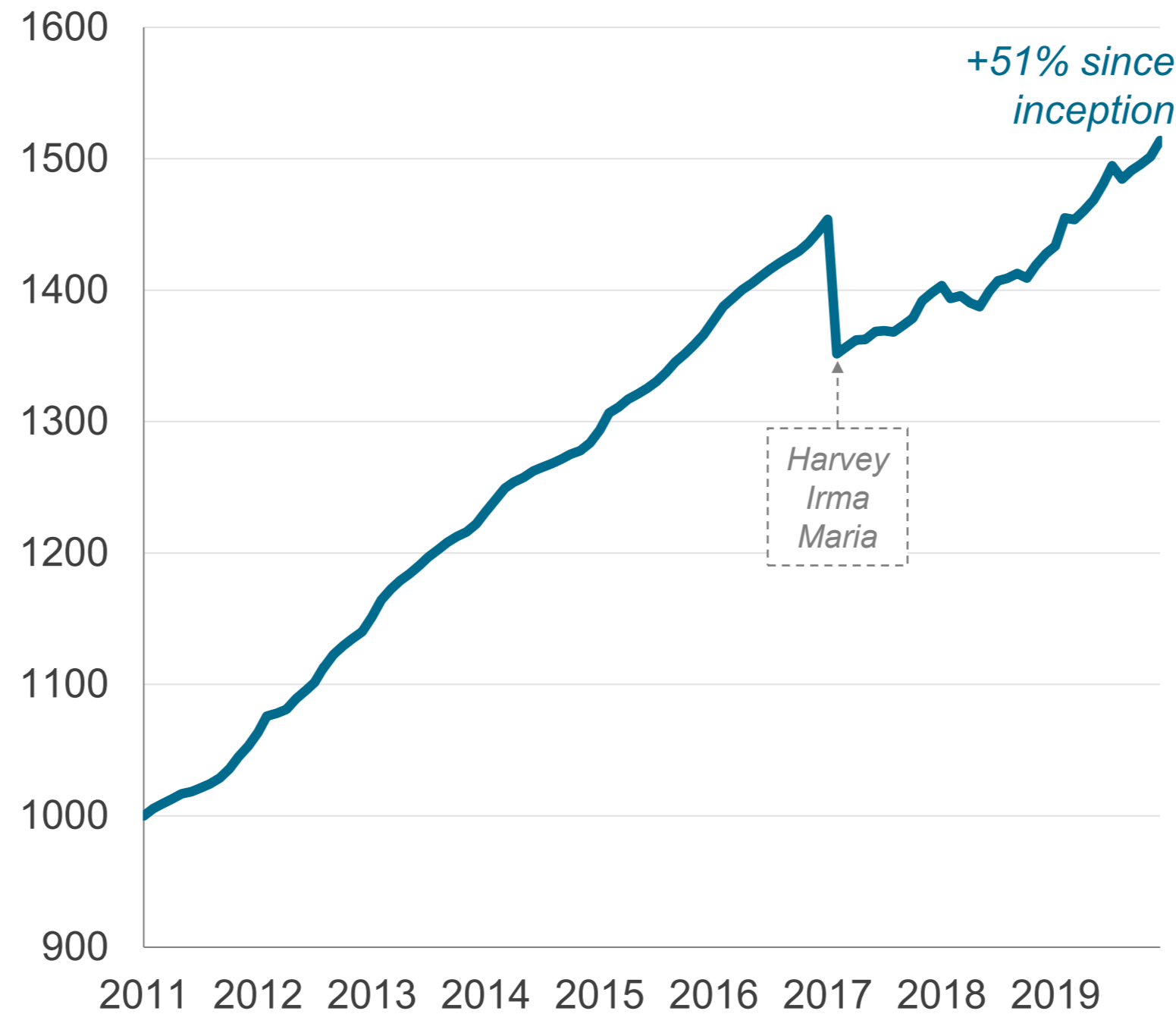
ILS AuM by SCOR IP

In USD billion¹⁾



Atropos track record since inception

Net asset value per share, in USD²⁾



Joint developments with SCOR Global P&C since January 2020

- Use of SCOR Global P&C fronting capacity for ILS OTC transactions on behalf of SCOR Investment Partners
- Coordinated market approach of SCOR Global P&C client base between SCOR Global P&C underwriting teams and SCOR Investment Partners origination team
- Design of investment solutions managed by SCOR Investment Partners using SCOR Global P&C underwriting capacity

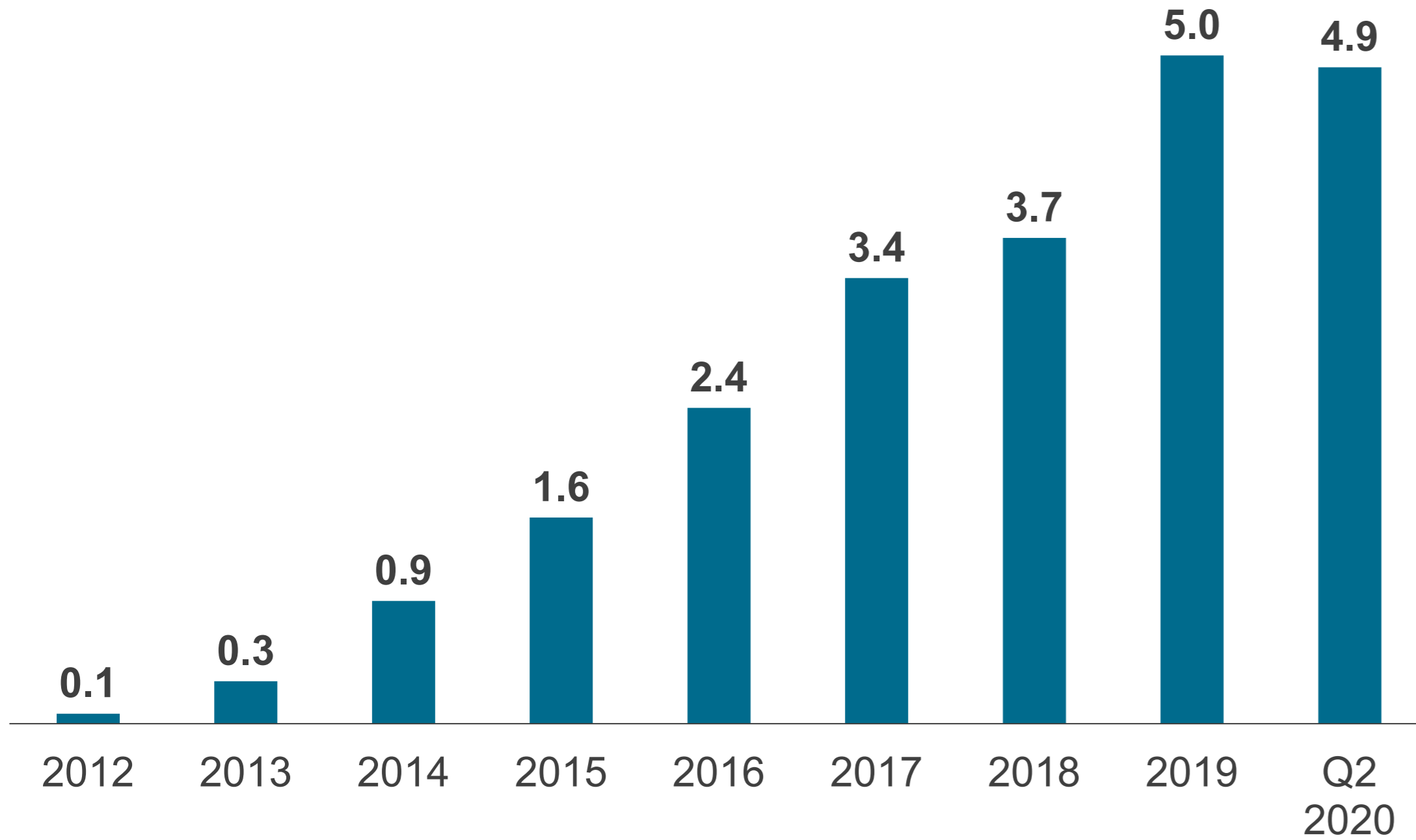
- Coriolis integration is well on track, with the objective to have a single integrated ILS platform fully operational by year-end 2020



Keeping SCOR Investment Partners strong momentum in third-party asset gathering

SCOR IP's third-party AuM evolution¹⁾

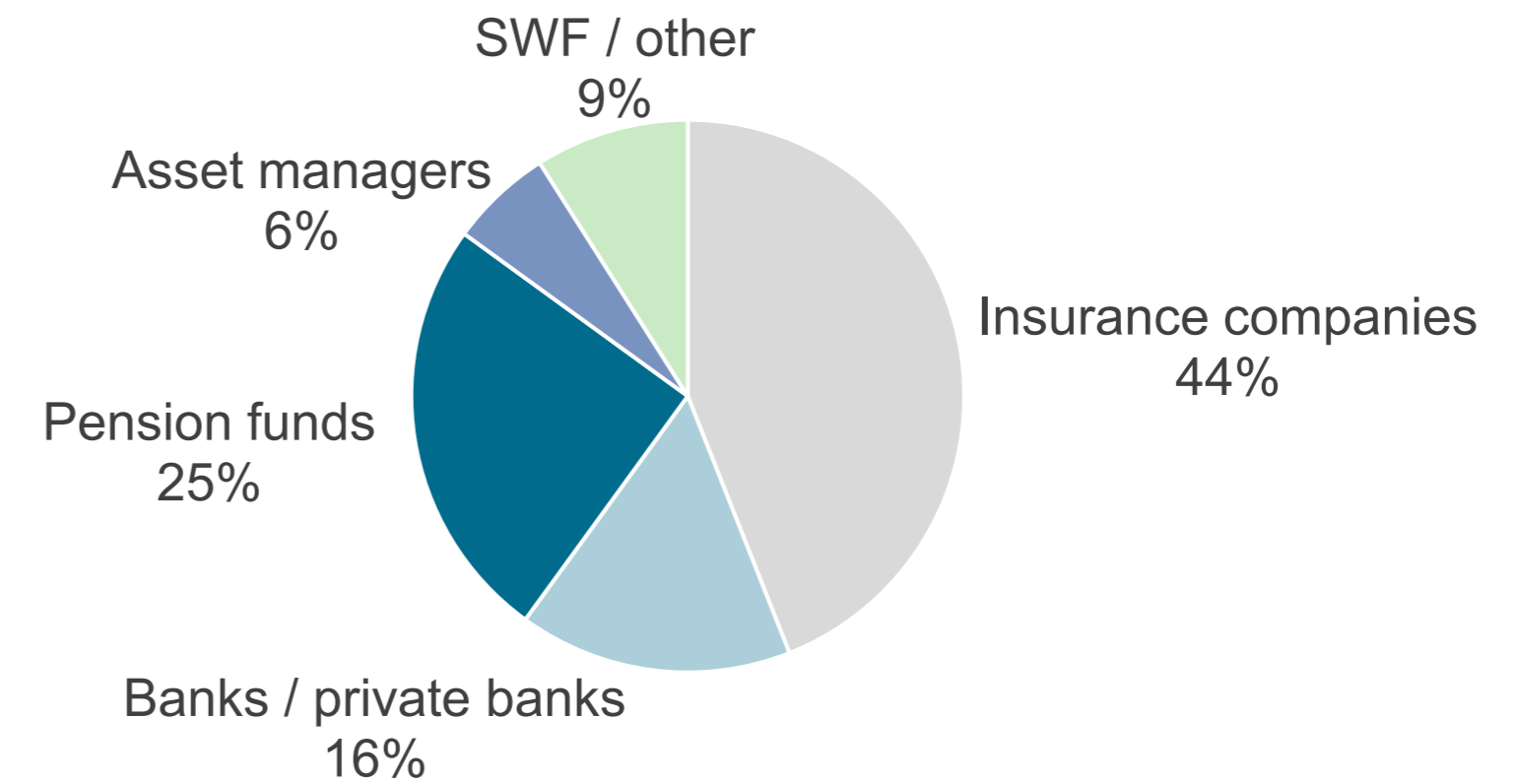
AuM in EUR billion



- Strong asset gathering in 2019, with EUR 0.7 billion of net inflows (excluding the integration of Coriolis Capital)
- Continued momentum since the beginning of 2020, with inflows of EUR 0.2 billion YTD illustrating the successful positioning of SCOR Investment Partners

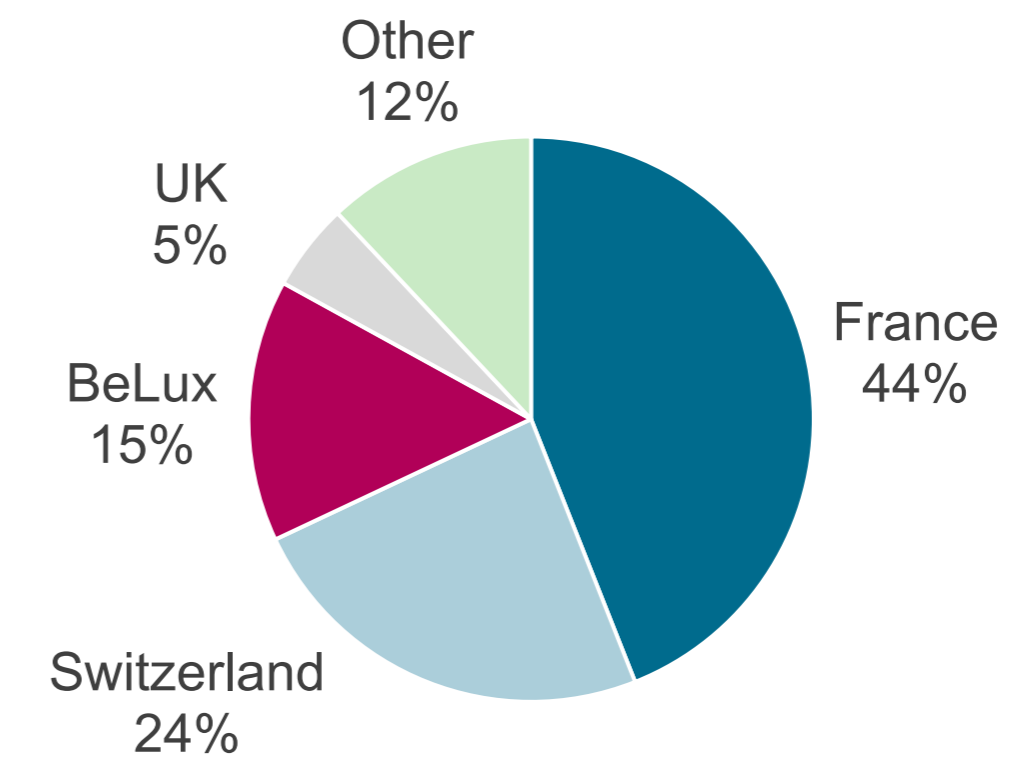
Breakdown of AuM by client type²⁾

In % of AuM, data as of Q2 2020



Breakdown of AuM by client geography²⁾

In % of AuM, data as of Q2 2020



Q&A

A hand is shown holding a glowing blue digital sphere. The sphere is composed of many small blue dots and is surrounded by a network of thin, glowing blue lines. The background is a dark city skyline at night, with many lights from buildings and streets. The overall scene is futuristic and technological.

SCOR delivers on the Tech ambition of “Quantum Leap” and progresses towards sustainability

Romain Launay
Chief Operating Officer

SCOR Investor Day
September 9, 2020

SCOR is well on track to achieve Quantum Leap's Tech ambition

~EUR 250 million planned investment in technology over "Quantum Leap"

**After 1 year,
EUR 113 million invested**



Support ambitious and varied business developments



- All projects in "Quantum Leap" portfolio now launched in all areas



Build on solid IT foundations with a global architecture and no legacy system



- On-going migration of IT assets into a modern public multi-cloud
- Finance platform moved to SAP S4 HANA with Big Data capabilities



Reinforce SCOR as a data-driven company



- New Data Science Platform made available to SCOR data scientists



Contribute to the Group's operational efficiency



- Automation factory in place, leveraging Robotic Process Automation (RPA) and Business Process Modeling (BPM) technologies
- BOOST project launched to further digitalize P&C back-office
- F1 initiative launched to automate Life processes. In the Covid-19 context, first productive deployments achieved in a few weeks



Stay at the forefront of regulatory developments (IFRS 17, IFRS 9, etc.)



- IFRS 17 and IFRS 9 programs on track through implementation of robust IT assets

SCOR is delivering at a strong pace in each area of the “Quantum Leap” technical ambitions

Multi-cloud

- ✓ TKEyes client service delivered on Alibaba Cloud – January 2020
- ✓ SOLEM underwriting manual migrated to Azure Cloud - March 2020
- ✓ Full move to public cloud project kicked off - June 2020

e-Business

- ✓ E-processing volume increased by 25% - Since mid-2019
- ✓ Full automation (straight-through processing) achieved in +50% cases
- ✓ Active contribution to B3i (Blockchain) parallel run for the 1/1 renewal –Beginning of 2020
- ✓ 100% of payments processed through a central platform, Trace – May 2020
- ✓ Full deployment of e-signature during lockdown (volume x3 in 4 weeks) – April 2020

Robotics

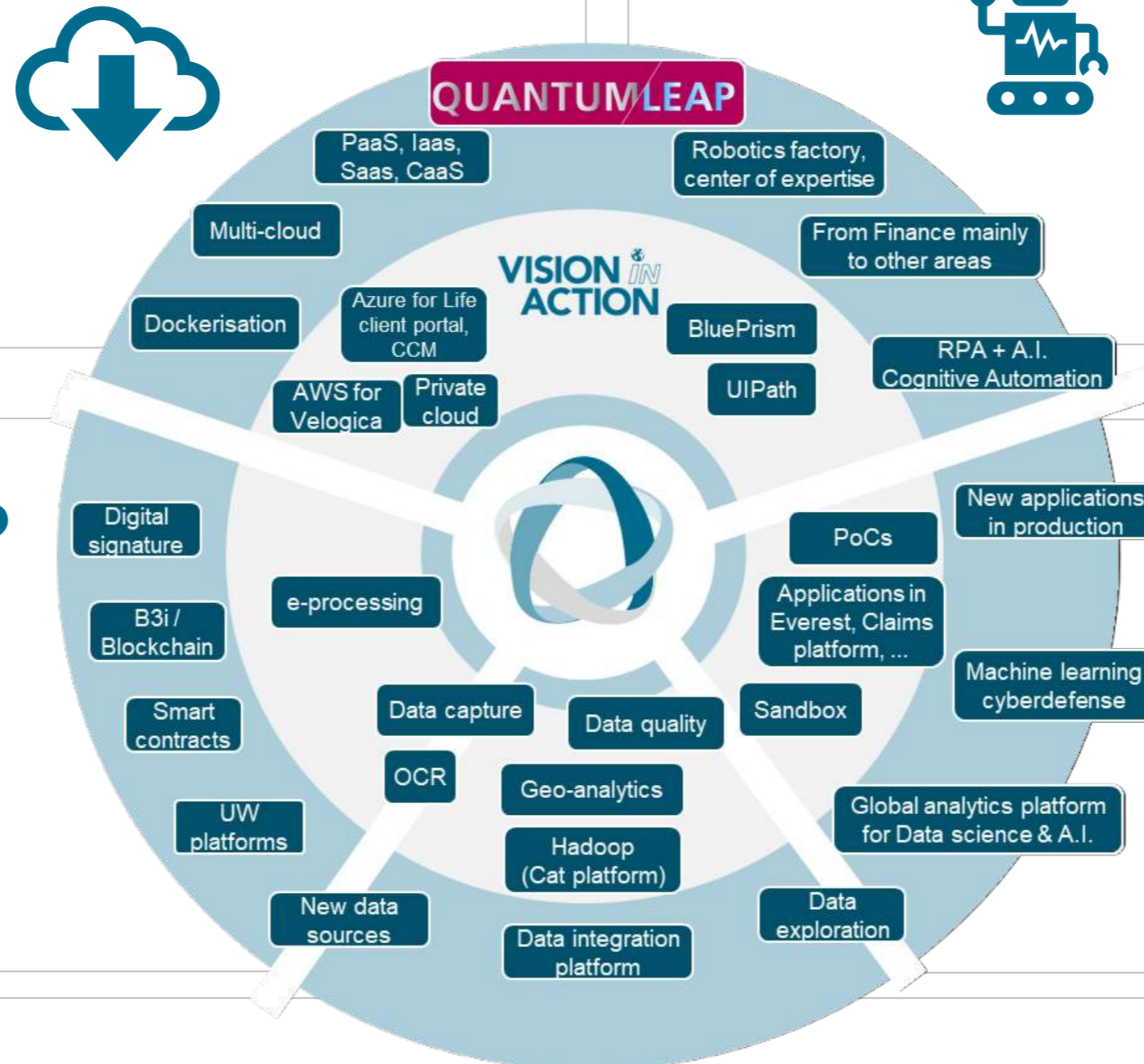
- ✓ 60 uses cases analyzed by Automation factory team
- ✓ From 13 to 36 automated processes – Sep 2019- July 2020
- ✓ New tool live for Business Process Management – Jun 2020

Artificial Intelligence / Data science

- ✓ New global data science platform (DASP) deployed – March 2020
- ✓ First DASP-based studies produced, for Covid-19 – April 2020
- ✓ First DASP-based API service made available to clients (VITAE) – June 2020
- ✓ DART further deployed to automate routing of 30,000 emails through AI – Sep2019-Sep 2020

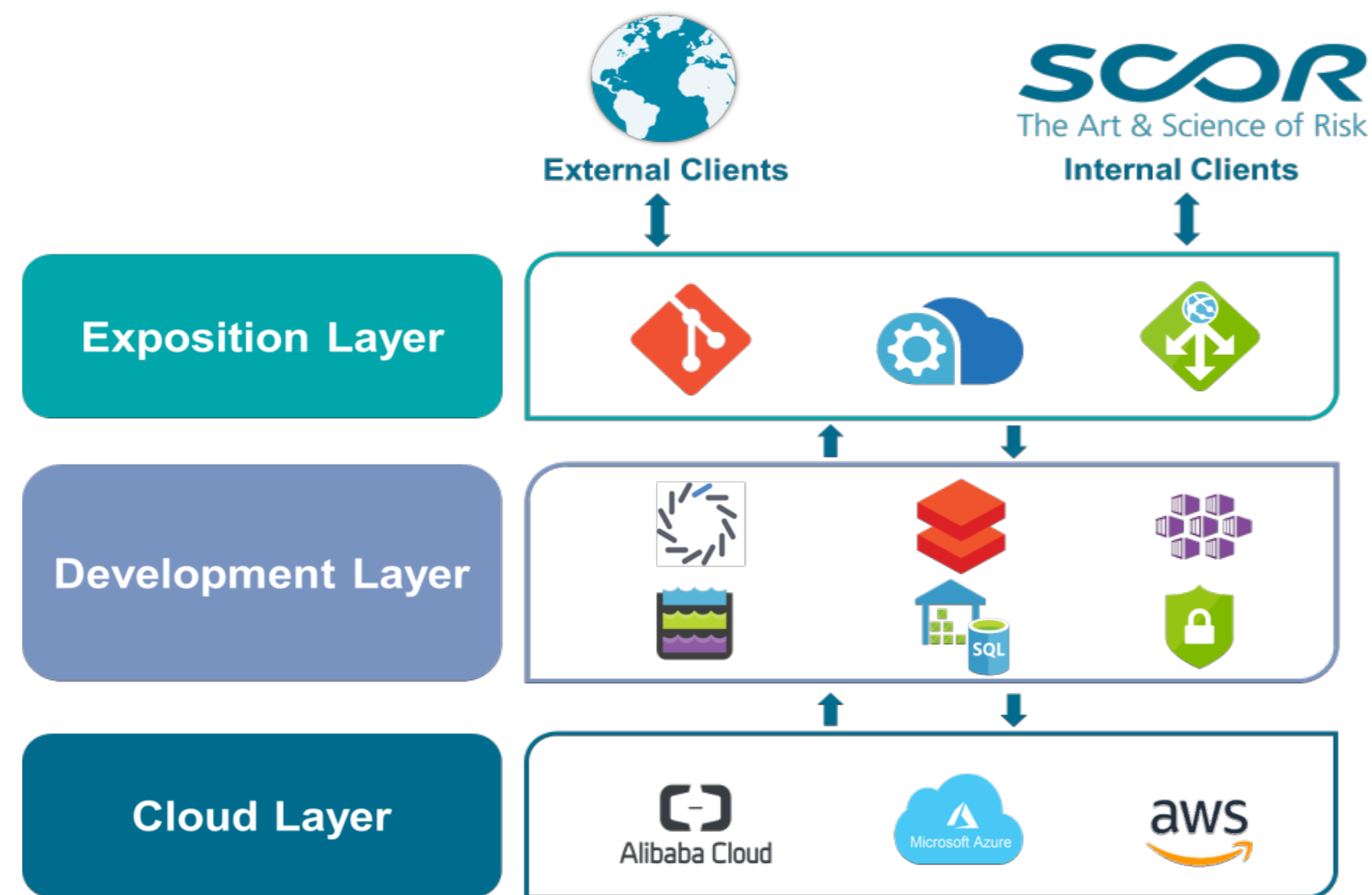
Big Data / Advanced analytics

- ✓ Cat platform opened to multi-models to provide advanced analytics – Q4 2019
- ✓ Finance platform fully moved to SAP S4 Hana, including analytics – July 2020
- ✓ First deployment of new integrated Big data platform to support reinsurance analytics - July 2020
- ✓ Insurance data capture capabilities enhanced through further deployment of MGA platform (P&C Claims Oct 2019) and first release of hElios portal (Life policies, Q4 2019)



SCOR leverages its new Data Science platform to expand its analytical capabilities and offering

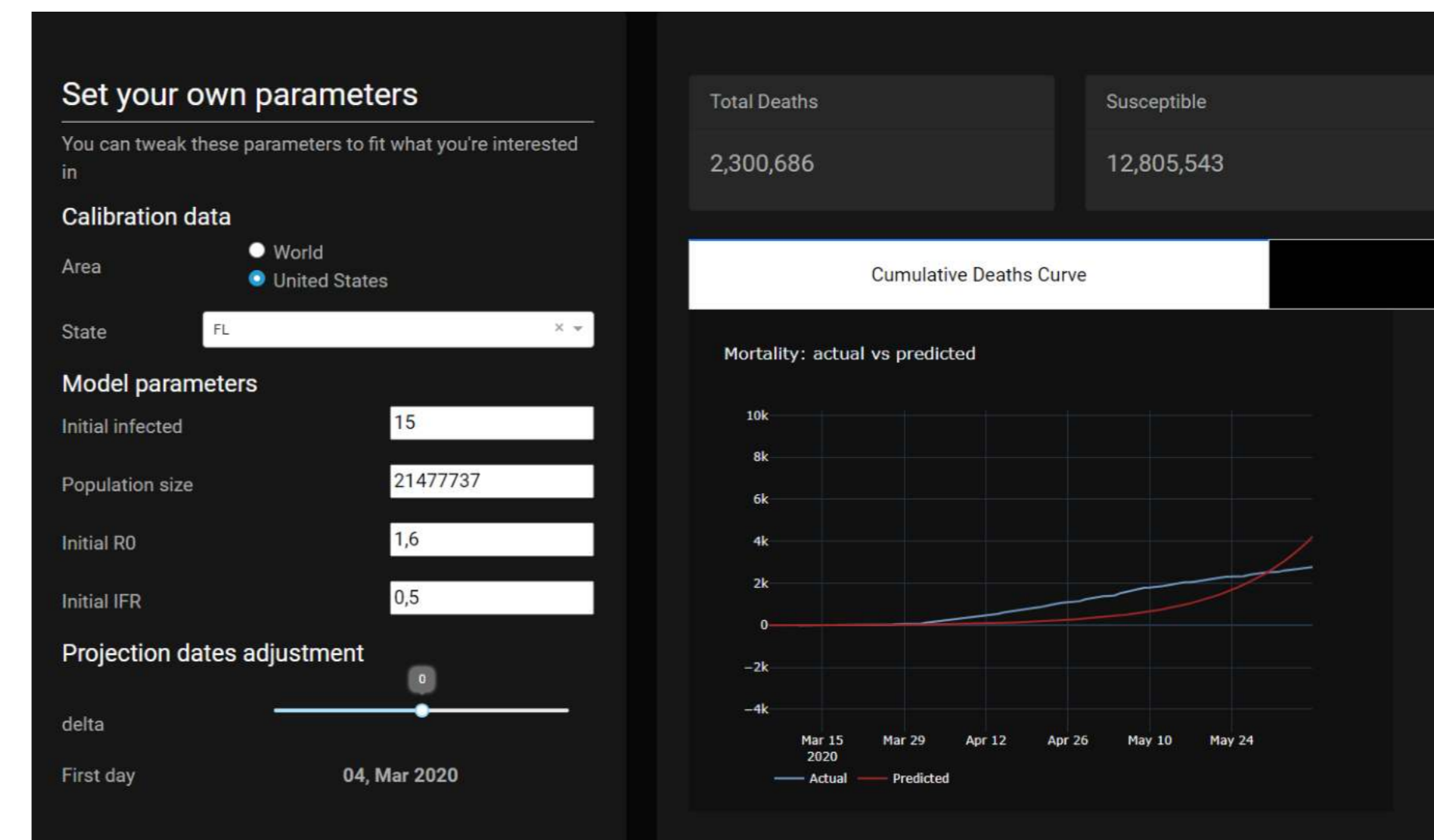
Data Science Platform



- New Data Science Platform implemented in Q1 2020 to prototype & develop products and data services for both internal and external clients
- Encompasses state-of-the-art technologies to acquire, structure, store and catalog valuable data at scale in a secure way, around the globe
- SCOR's Data Science Platform also provides an exposition layer allowing to deliver applications (e.g. Covid-19 spread simulator) and client services through APIs (e.g. VITAE health risk calculator) faster than ever

Use case: infectious disease modeling app

- SEIR¹⁾ app implements an infectious disease model, allowing users to generate predictions of Covid-19 related deaths by adjusting epidemiological parameters
- Made available to clients around mid-April 2020
- New Data Science Platform was a true enabler



Thanks to its Automation Factory, SCOR maximizes the use of robotics to increase operational excellence

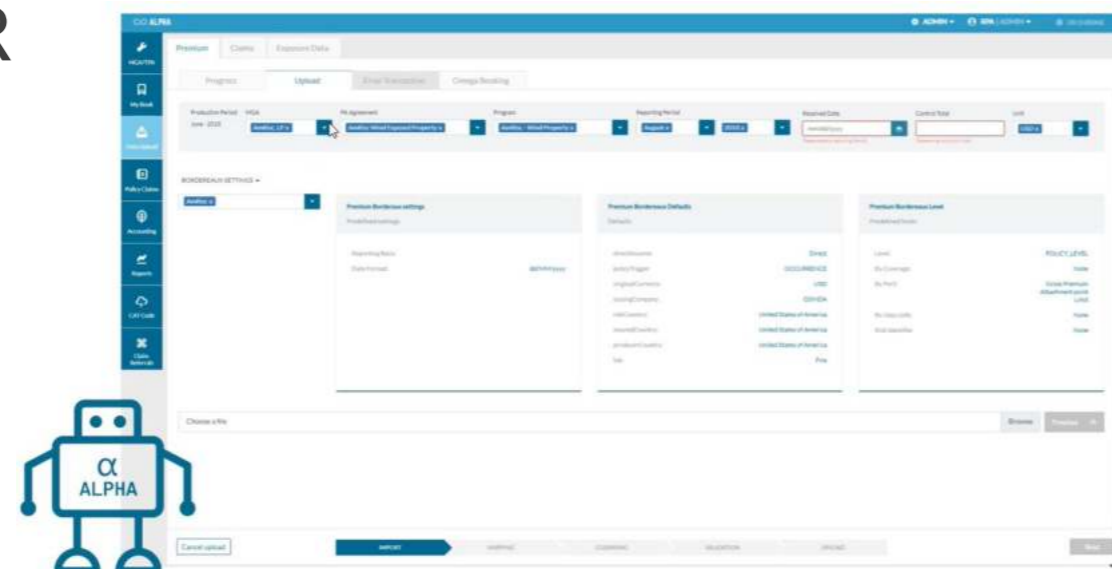
SCOR Automation Factory

- A transversal team of Robotic Process Automation (RPA) & Business Process Modeling (BPM) experts
- A wide spectrum of solutions ranging from single task automation to full business process automation, embedding in-house Artificial Intelligence & Machine Learning-based services
- 36 processes fully automated in production through Bots and 25 more to come by the end of 2020



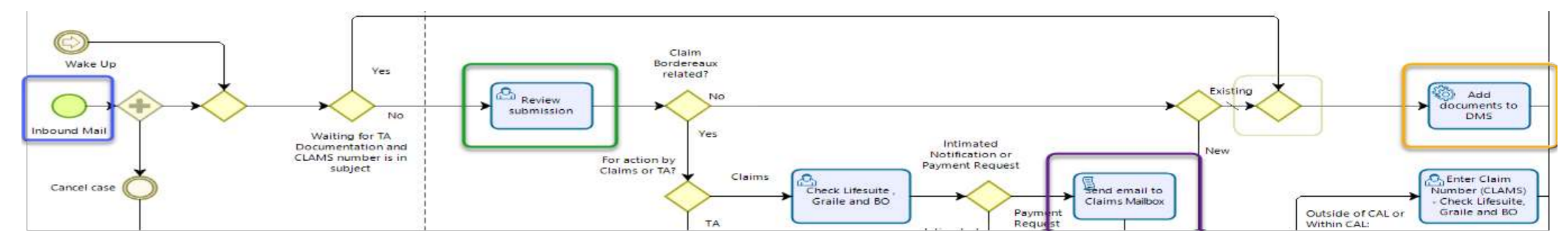
Processing of MGA bordereaux through Robots

- MGAs regularly send SCOR bordereaux, post-binding, by e-mail.
- SCOR processes the data automatically through Robots which generate dashboards and send alerts to Underwriting teams



Full digitization of UK Life claims assessment process

- From a paper-based to fully digitalized claims assessment process monitored in real time for SCOR UK office
- A 5-week project, go-live on June 4, 2020



- 44% time saving achieved for claims assessment

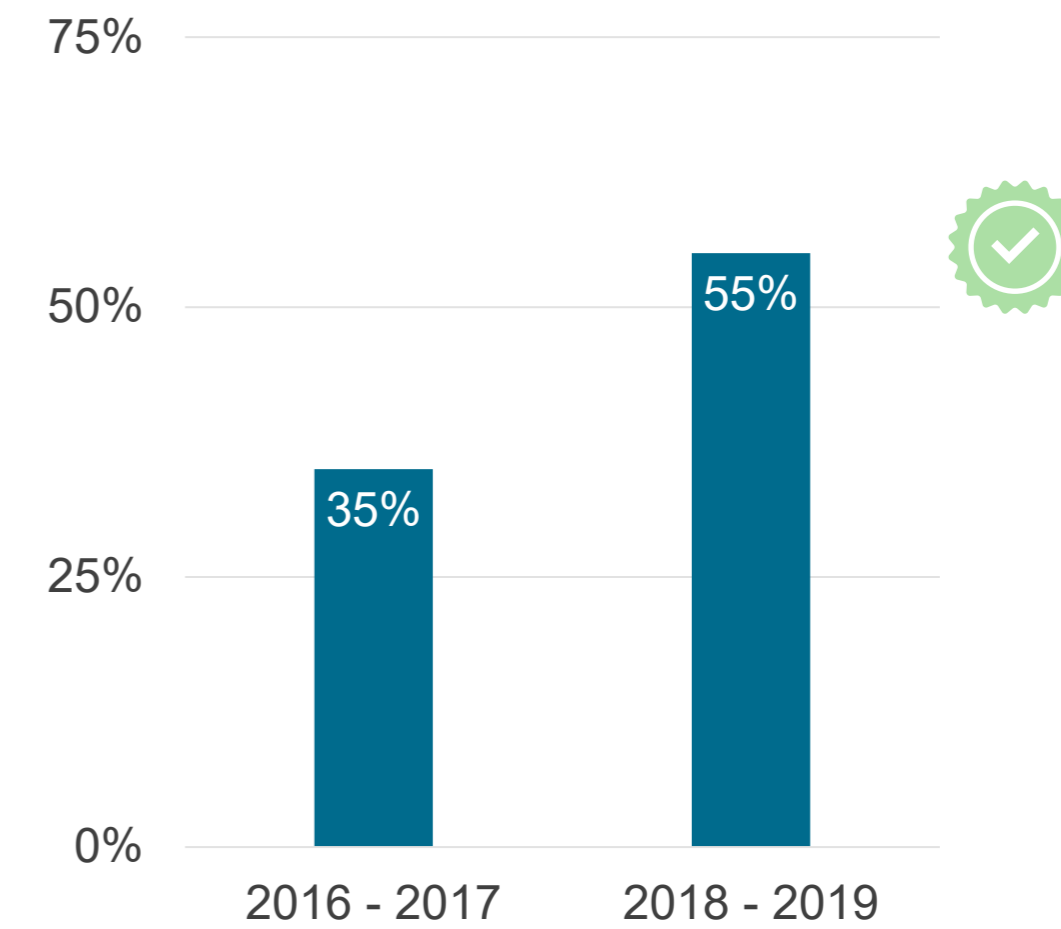
SCOR is proud of the values upheld by its employees

#WorkingWellTogether



Supporting equal opportunities

(Share of women within employees appointed to the Partnership)



>50% women appointed to the Partnership since 2018



Diversity & Inclusion



> 60 nationalities in **38 offices** worldwide



Global network of **400+ employees** promoting diversity



Local offices almost always headed by **local talent**

SCOR actively reduces its carbon footprint

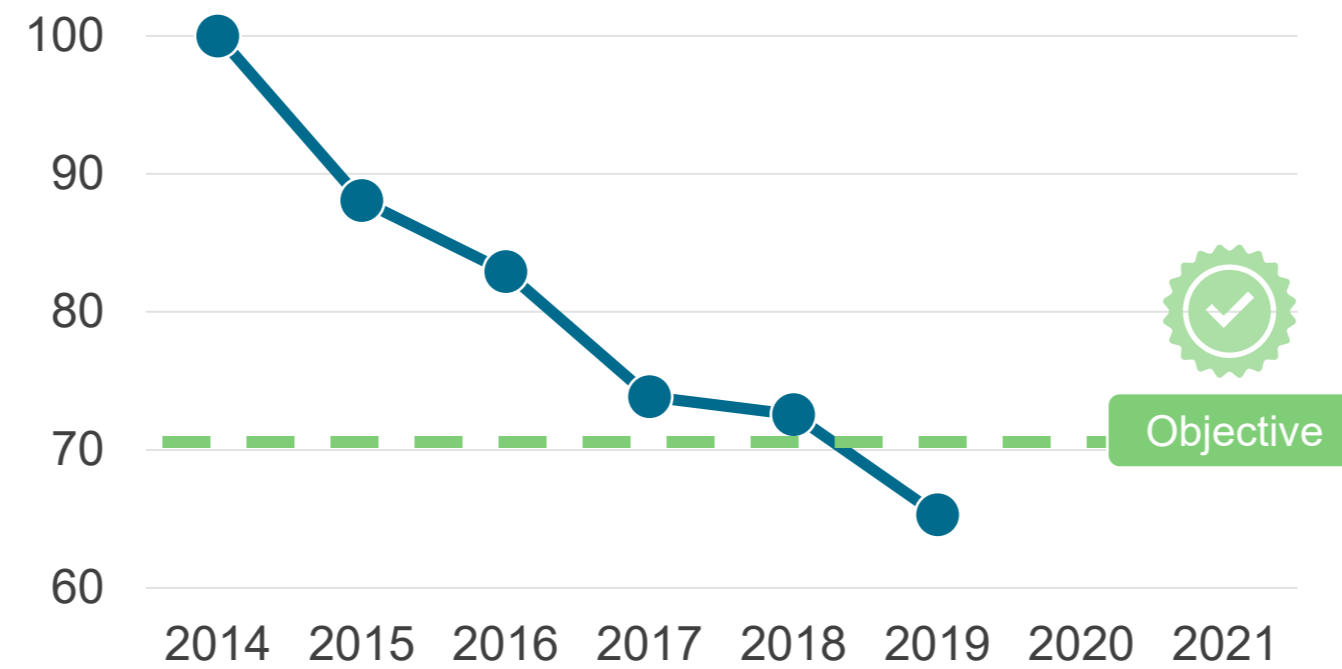
QUANTUM LEAP

2019/2021

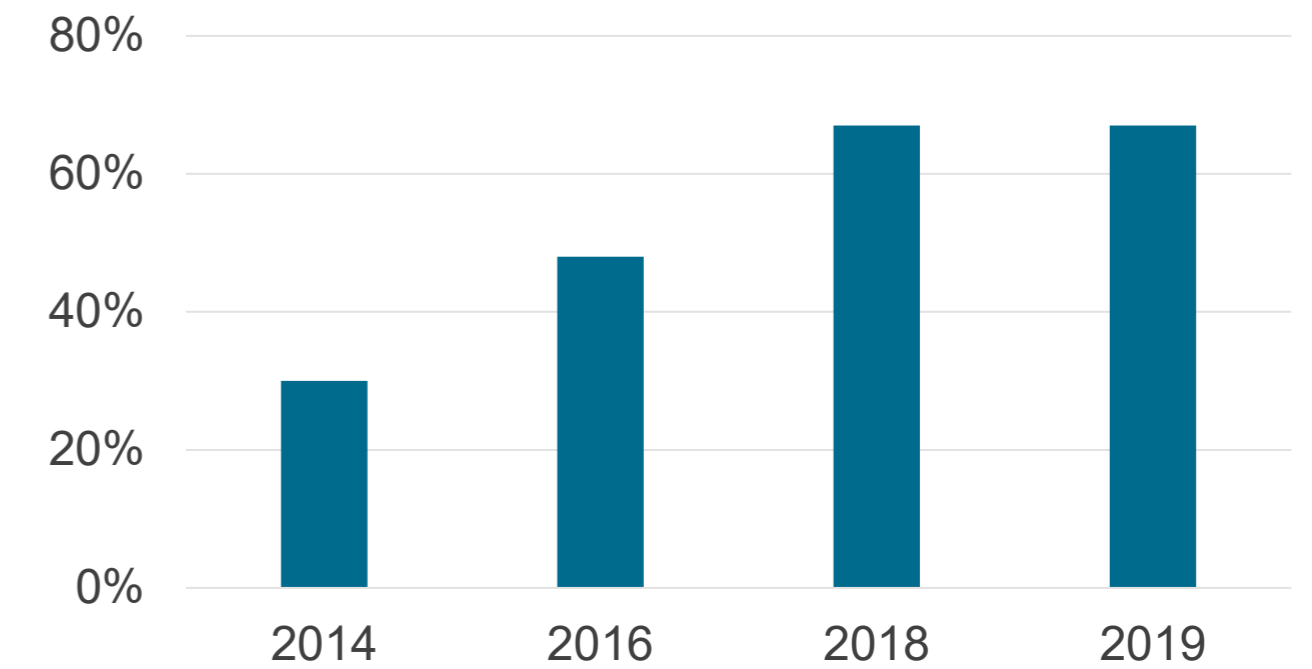
- 30% carbon intensity¹⁾
vs. 2014 by the end of
“Quantum Leap”



Reduction in carbon intensity³⁾ ...



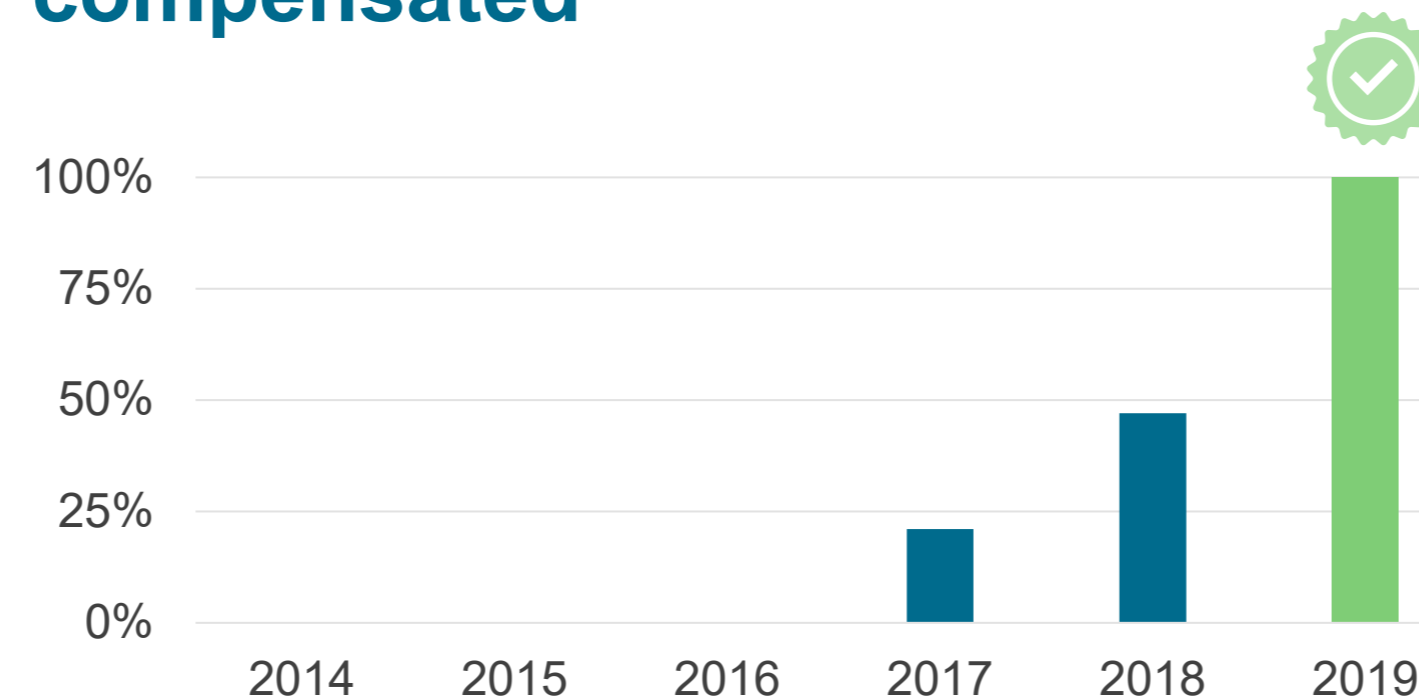
... with 2/3 of electricity from renewable sources



100% offset of residual
CO₂ emissions²⁾
by supporting forestry
programs



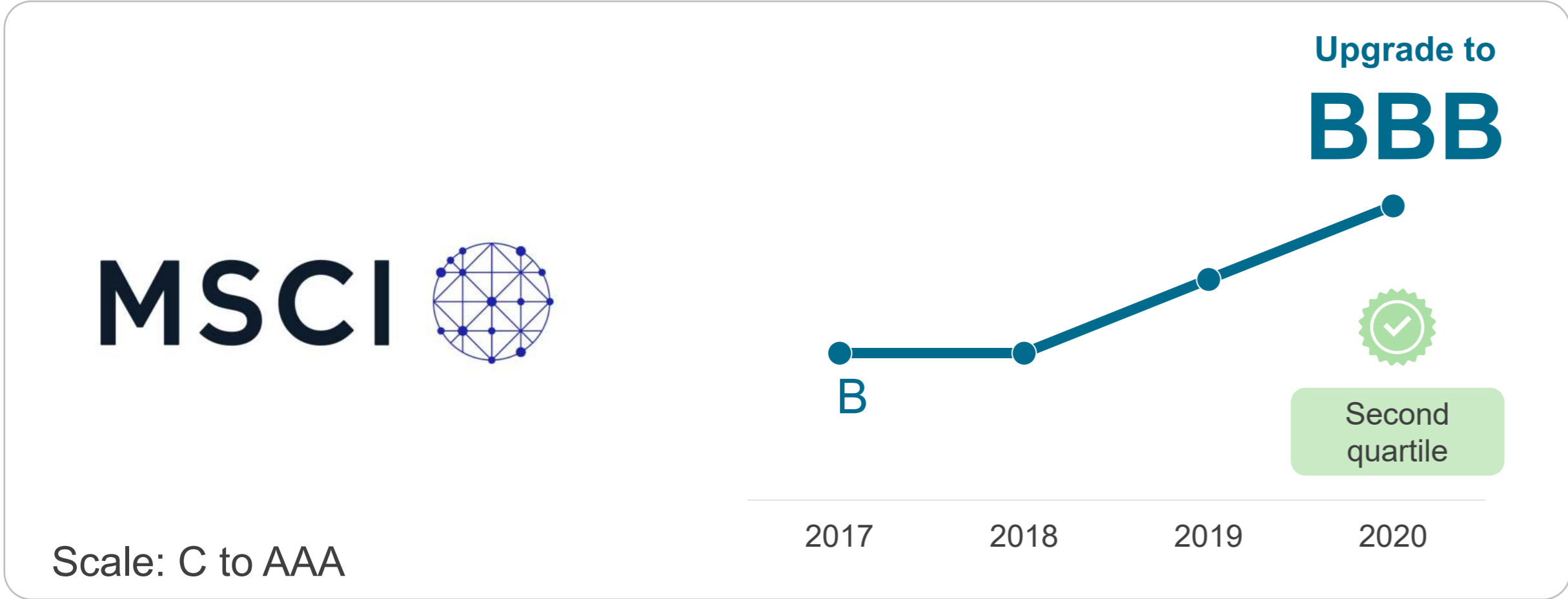
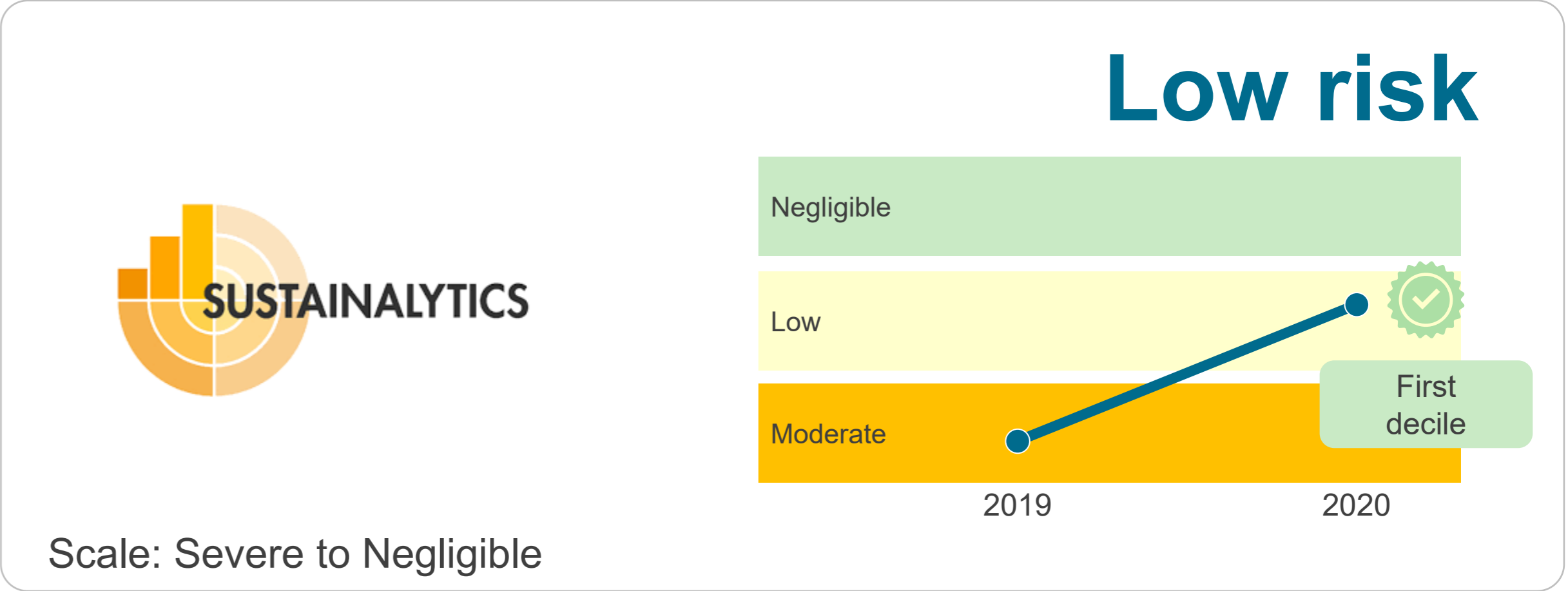
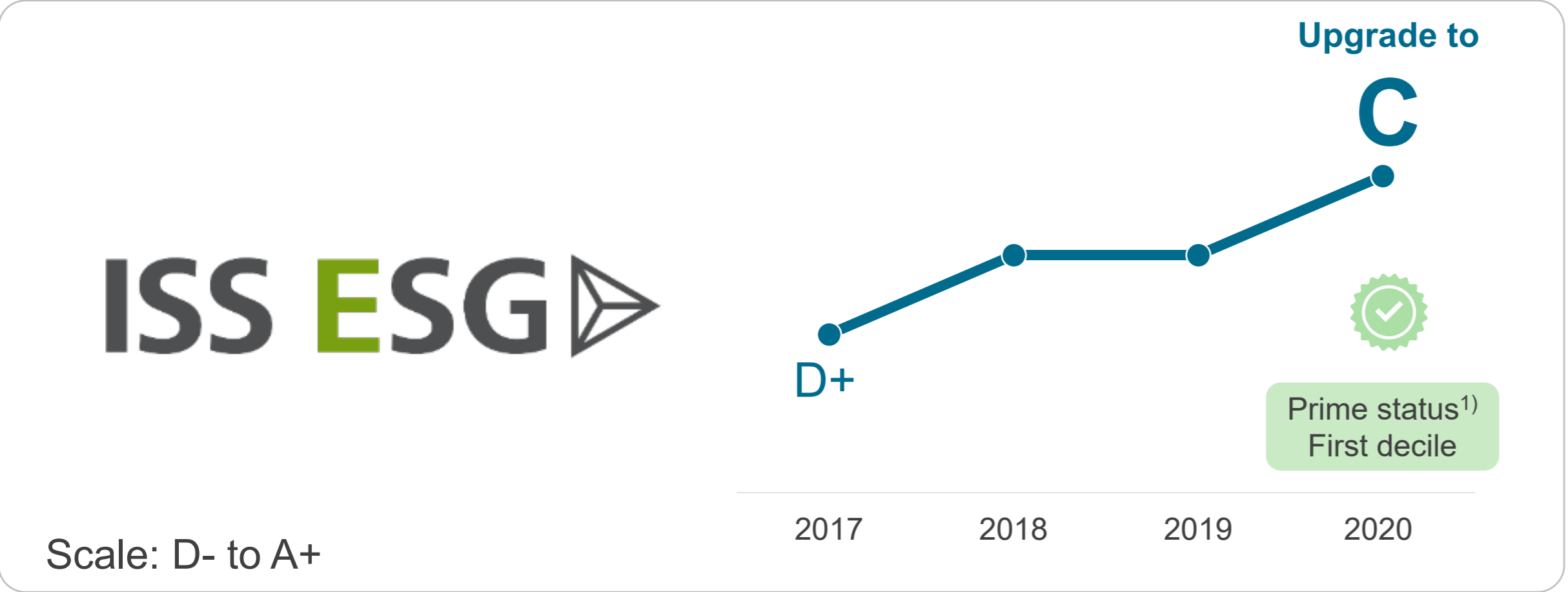
100% of CO₂ emissions compensated



24.2k tons of CO₂ compensated in 2019



SCOR's journey towards sustainability is recognized by non-financial rating agencies



Q&A



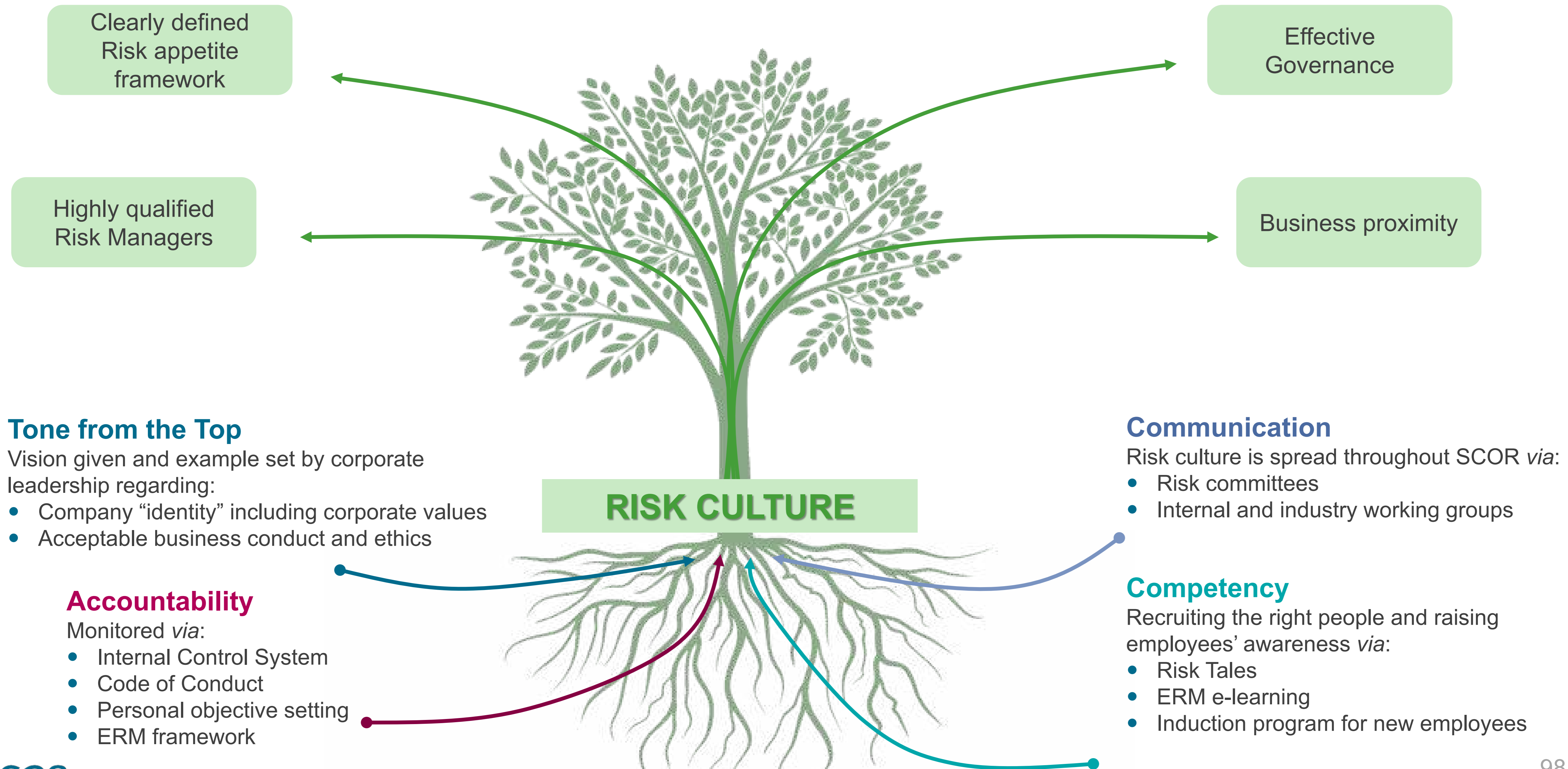
**SCOR's robust ERM
framework supports
the Group in capturing
profitable growth
opportunities**

Frieder Knüpling
Chief Risk Officer

SCOR Investor Day
September 9, 2020

- 1 SCOR relies on a mature ERM framework based on a strong risk culture
- 2 SCOR's solvency position remains strong after accounting for all known current and future Covid-19 impacts
- 3 SCOR identifies the challenges and opportunities from emerging and rapidly changing risks

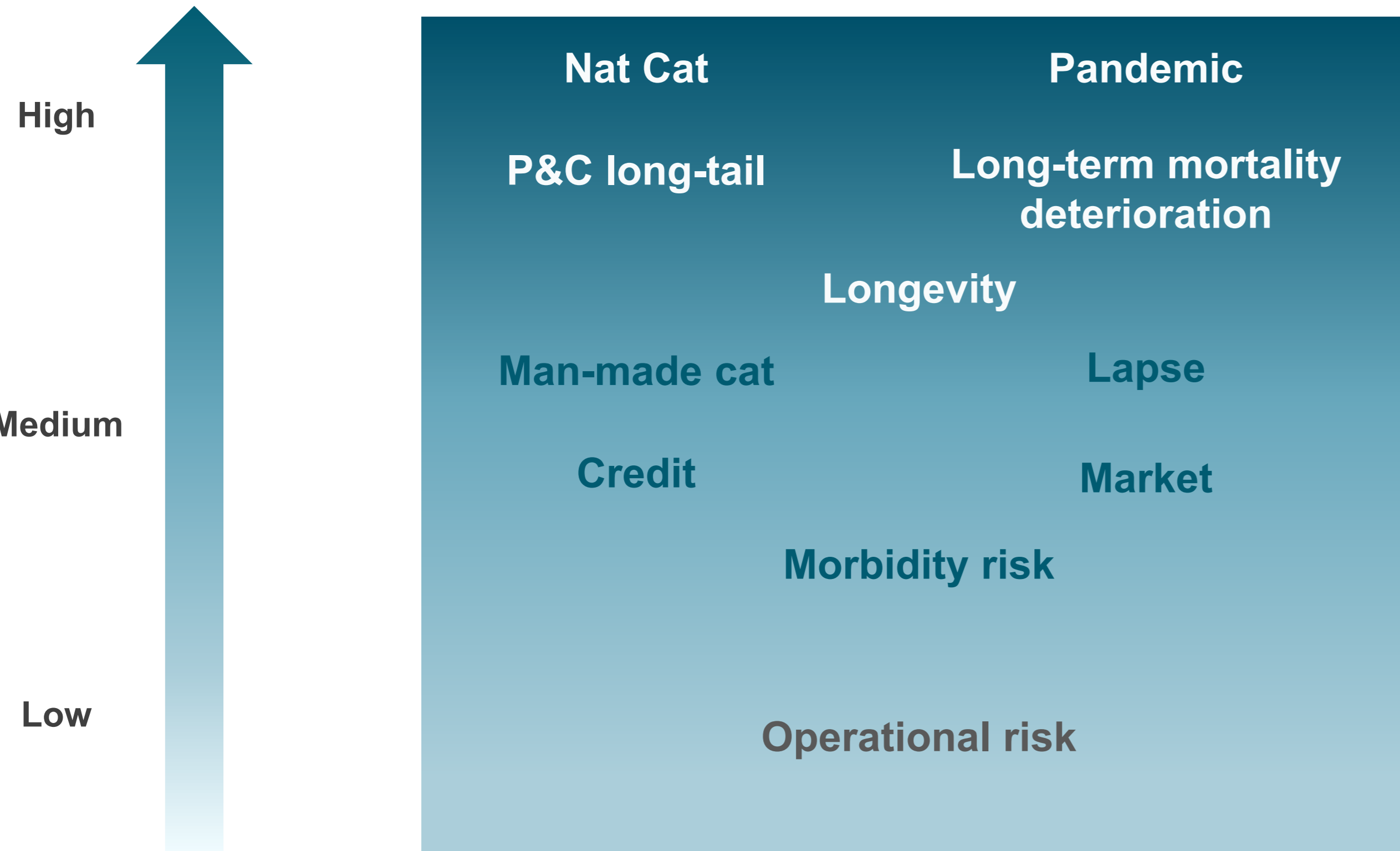
SCOR's excellence in risk management is rooted in a strong risk culture



SCOR controls its risk profile with a comprehensive set of strong Risk Management mechanisms

SCOR's main risks

Group exposure level



Key ERM mechanisms

- Risk appetite framework
- Capital shield strategy
- Solvency management
- Exposure monitoring
- Risk analyses
- Internal model
- Internal controls
- Reserving
- ALM

The continuous improvement of ERM mechanisms ensures that SCOR's Risk Management remains best-in-class

SCOR's Risk appetite framework is an integral part of each strategic plan

Risk appetite framework for "Quantum Leap"

Risk Appetite

- SCOR maintains throughout "Quantum Leap":
 - A high level of diversification
 - An upper mid-level risk appetite
 - A robust Capital Shield Strategy

Risk Preferences

- SCOR pursues an approach of thorough risk selection to optimize its risk profile and aims:
 - To actively seek risks related to reinsurance and selected primary insurance
 - To assume a moderate level of interest rate risk, credit risk, FX and other market risks

Risk Tolerances

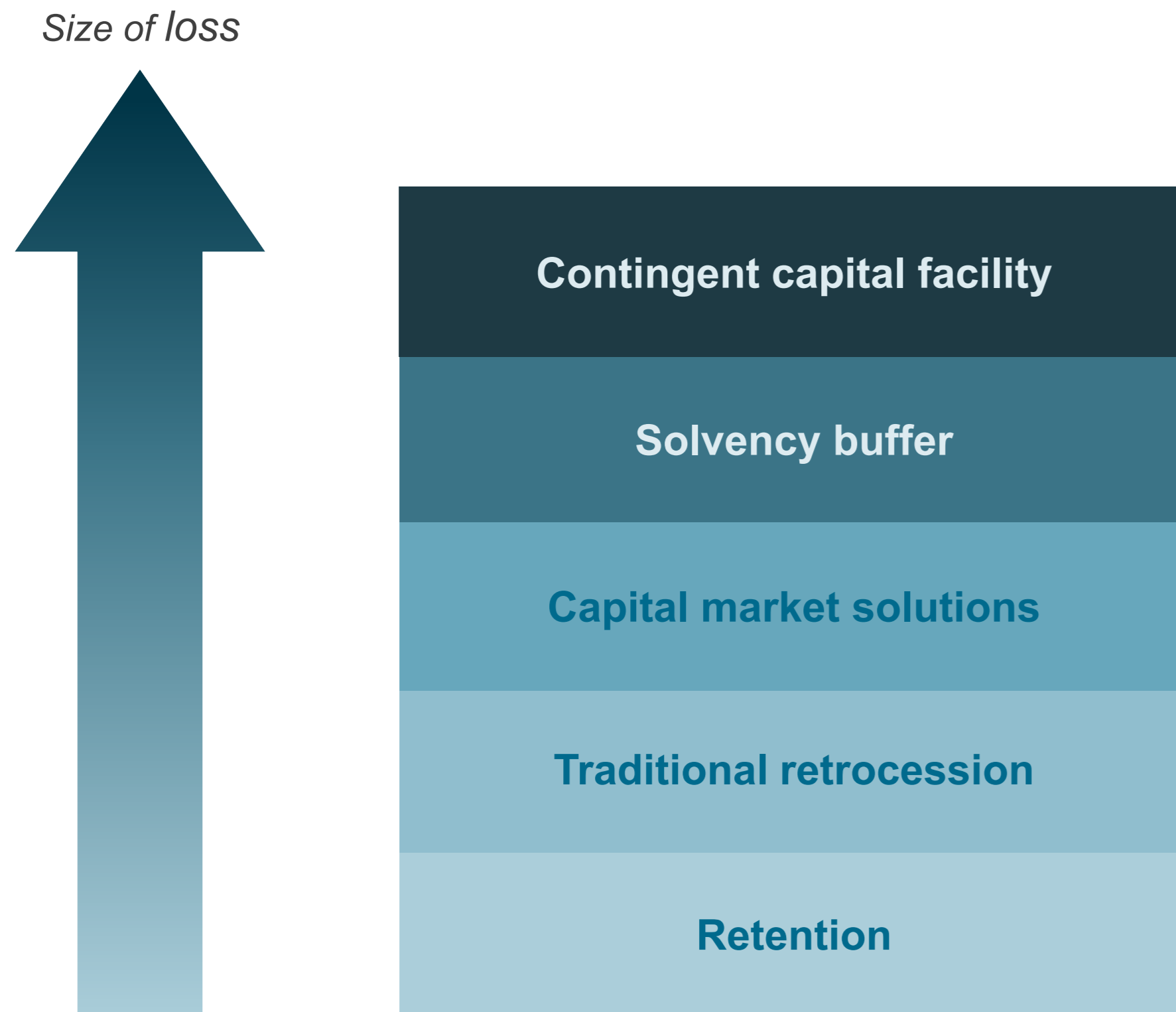
Solvency target	Capitalization level: Solvency target driving a process of gradual escalation and management responses
System of limits	<p>Risk drivers (probabilistic): Post-tax net 1:200 annual aggregate loss \leq x% Eligible Own Funds where x varies according to the risk driver</p> <p>Minimum duration of invested assets 2.0 years</p> <p>\leq 10pts fall in the Solvency Ratio for FX</p> <p>Extreme scenarios (probabilistic): Post-tax net 1:200 per-event loss \leq 10% Eligible Own Funds</p> <p>Investments: Sub limits for invested assets: Capital intensity, Strategic Asset Allocation and minimum average rating</p>

Limits per risk in the underwriting and investment guidelines

Footprint scenarios (deterministic) complement the system of limits

SCOR's capital shield ensures exposures remain within risk tolerance limits

Capital shield protection mechanisms



Illustrative

- SCOR's capital shield strategy ensures efficient protection for the Group's shareholders by using different protection layers.

Contingent capital facility

- SCOR's current innovative EUR 300 million contingent capital facility protects the solvency of the Group from either extreme Nat Cat or Life events
- The contingent capital is a pre-defined mechanism to raise new capital and replenish equity in case of extreme events

Solvency buffer

- SCOR has defined a solvency scale with clear and well-defined buffers safeguarding the Group's franchise

Capital market solutions

- SCOR has significant experience in ILS¹⁾ over the last 10 years.
- SCOR's outstanding ILS currently provide USD 750 million capacity protection, including a USD 200 million Cat bond (effective April 30, 2020) covering North Atlantic Hurricane and North America Earthquake.

Traditional retrocession

- SCOR's wide range of protections includes proportional and non-proportional covers (Per event/Aggregate) with long-term partners of high credit quality

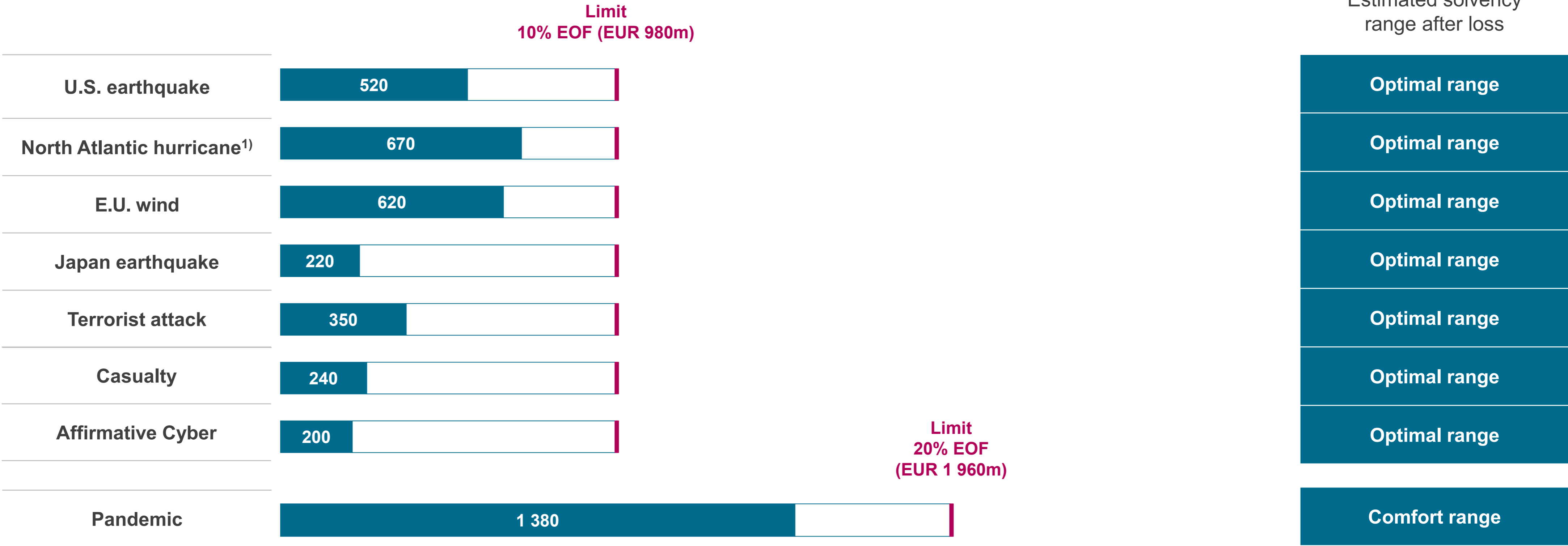
SCOR's strong capital management and steering of the risk profile help to maintain the solvency ratio in its optimal range

Solvency ratio (in %)		Action	Possible management responses (examples)	Escalation level
300%	Over capitalized			
	Sub-Optimal	Redeploy capital	<ul style="list-style-type: none"> • Consider special dividends • Consider acquisitions • Buyback shares / hybrid debt • Increase dividend growth rate • Reconsider risk profile, including capital shield strategy • Enlarge growth of profitable business 	Board/AGM
220%	OPTIMAL RANGE	Fine-tune underwriting and investment strategy	No specific risk or capital management actions	Executive Committee
~205% <small>H1 2020 estimated solvency ratio taking into account all Covid-19 forward-looking costs</small>		Re-orient underwriting and investment strategy towards optimal area	<ul style="list-style-type: none"> • Improve selectiveness in underwriting and investment • Improve the composition of the risk portfolio • Optimize retrocession and risk-mitigation instruments (including ILS) • Consider securitizations 	Executive Committee
185%	Comfort			
150%	Sub-Optimal	Improve efficiency of capital use	<ul style="list-style-type: none"> • Issue hybrid debt • Reduce dividend and / or dividends by other means (e.g. shares) • Reconsider risk profile, including more protective capital shield • Slow down growth of business • Consider securitizations 	Board/AGM
125%	Alert			
100%	GROUP SCR	Restore capital position	<ul style="list-style-type: none"> • Consider private placement / large capital relief deal • Consider rights issue (as approved by the AGM) • Restructure activities 	Board/AGM
		Below minimum range - submission of a recovery plan to the supervisor		

SCOR closely monitors risk drivers and extreme scenario exposures against strict risk tolerance limits

1-in-200 year loss as of Q2 2020

in EUR millions

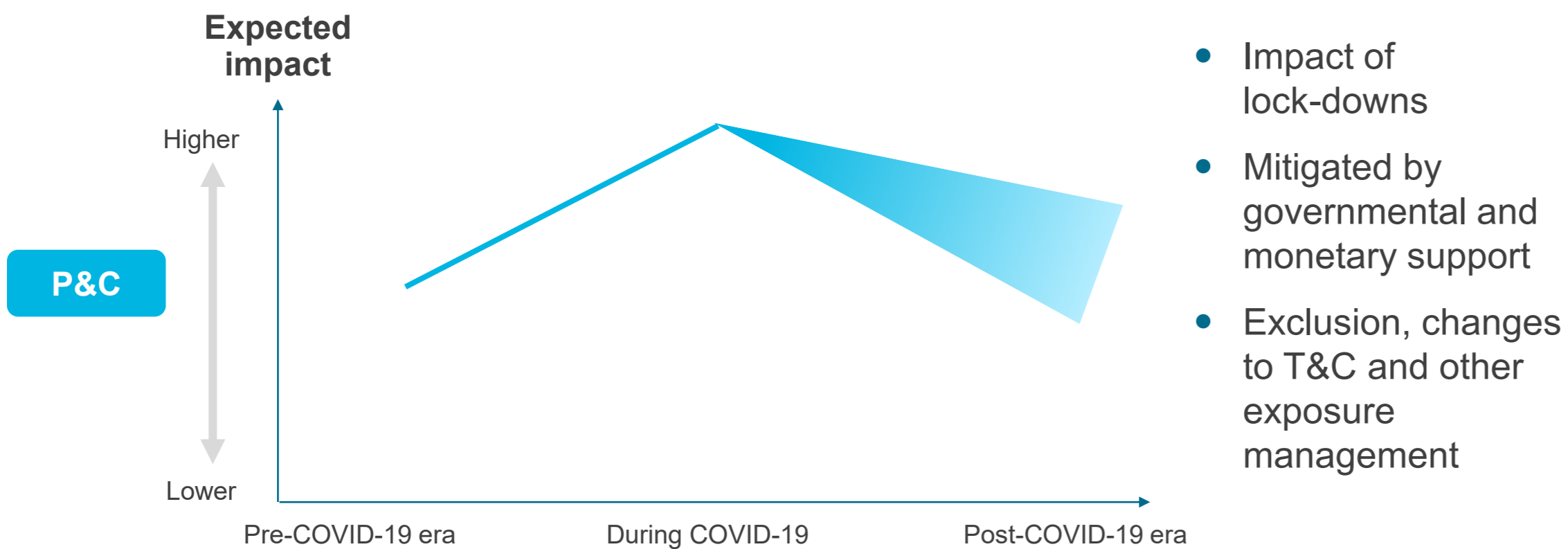
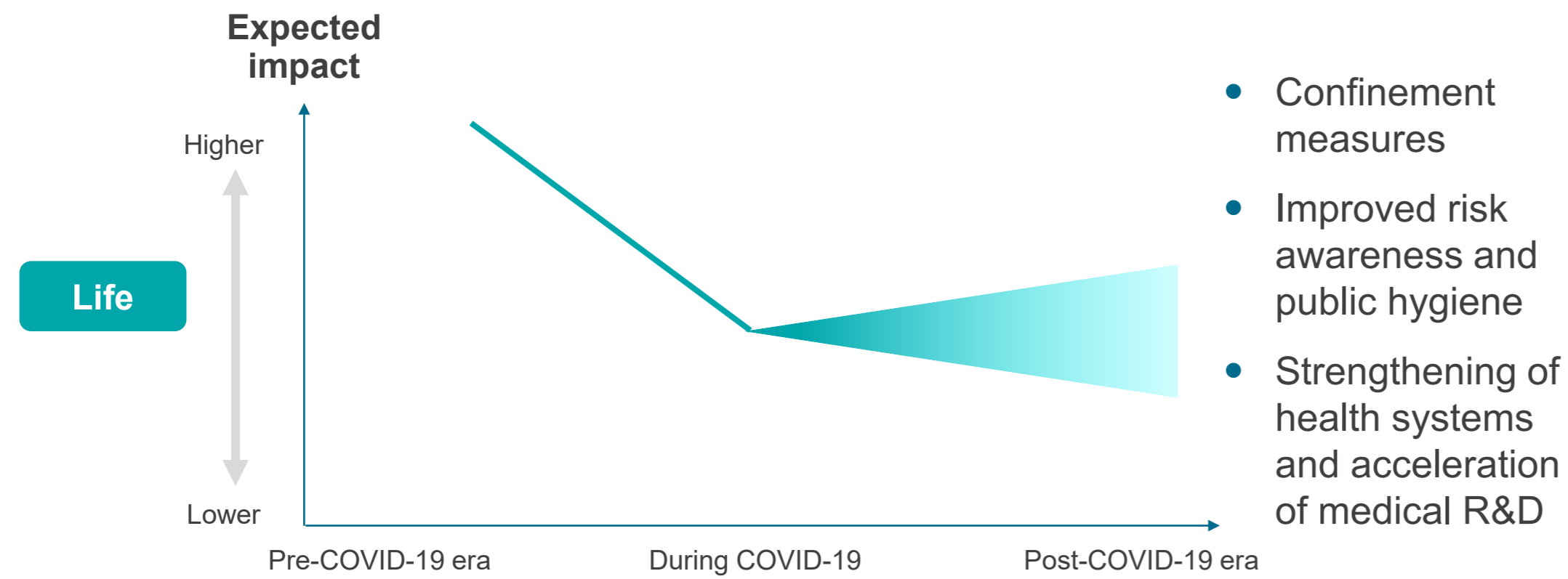


SCOR is further strengthening its expertise on pandemic risk with insights from Covid-19

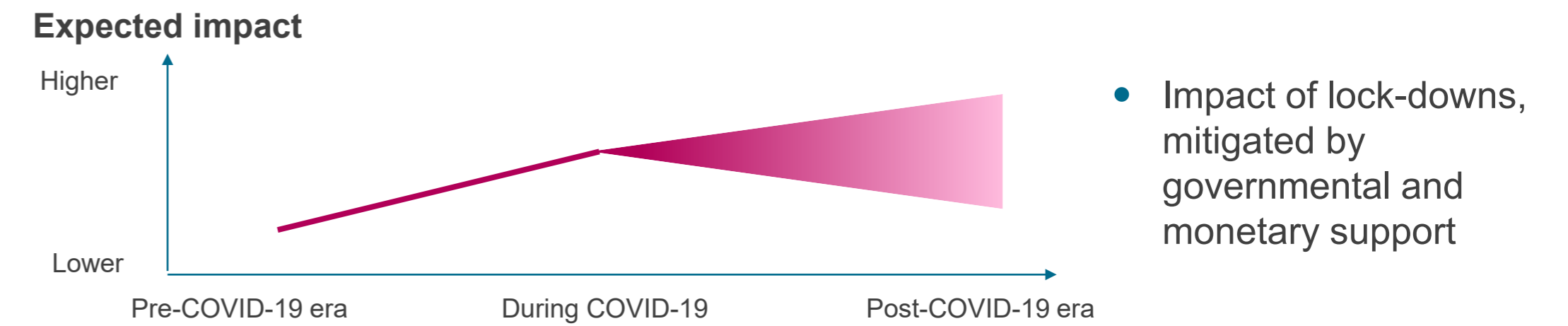
- Some features of Covid-19 are likely to influence the future view of pandemic risk
- It is important to fully understand and analyze the next phases before drawing firm conclusions
- Political decisions and the ability of societies and business to adapt will be key factors
- Secondary impacts are only emerging now and may become more significant in the future

Preliminary assessment of key aspects

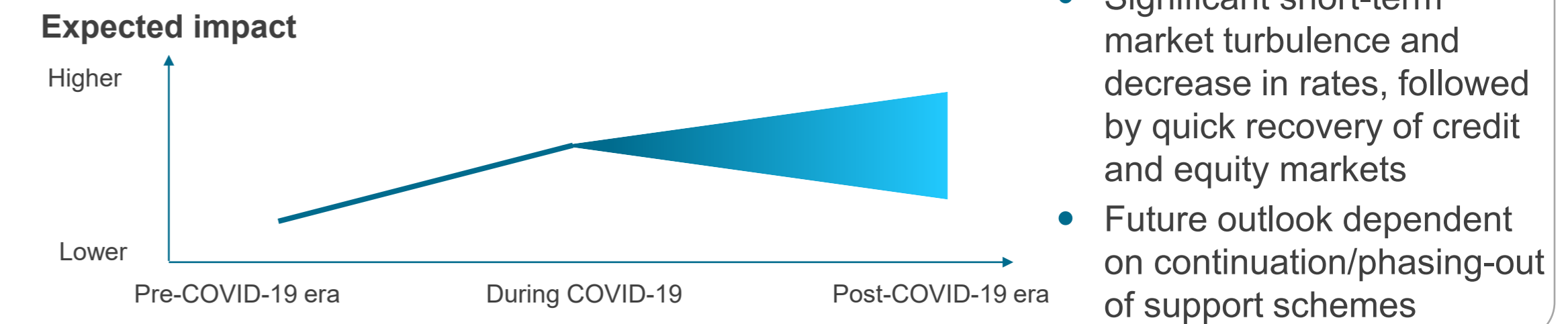
Underwriting



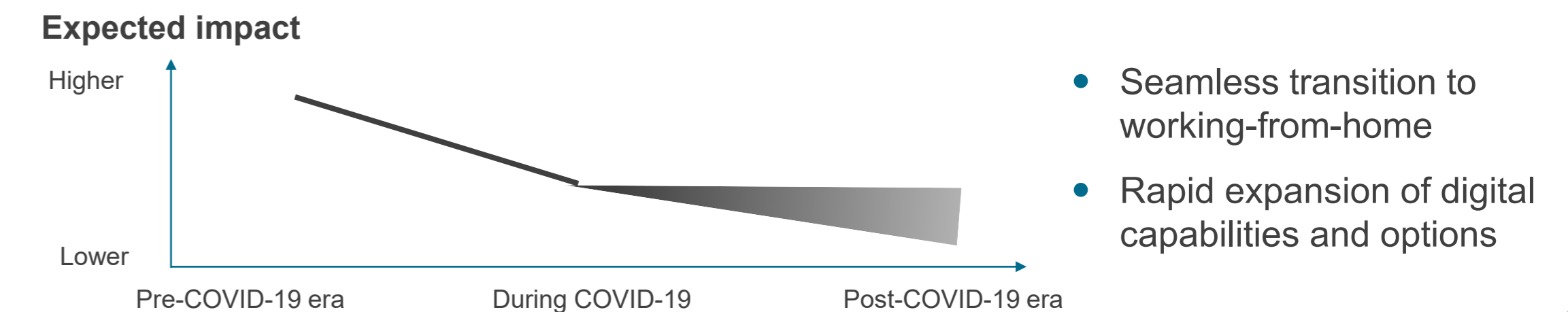
Credit



Market



Operational



① SCOR relies on a mature ERM framework based on a strong risk culture

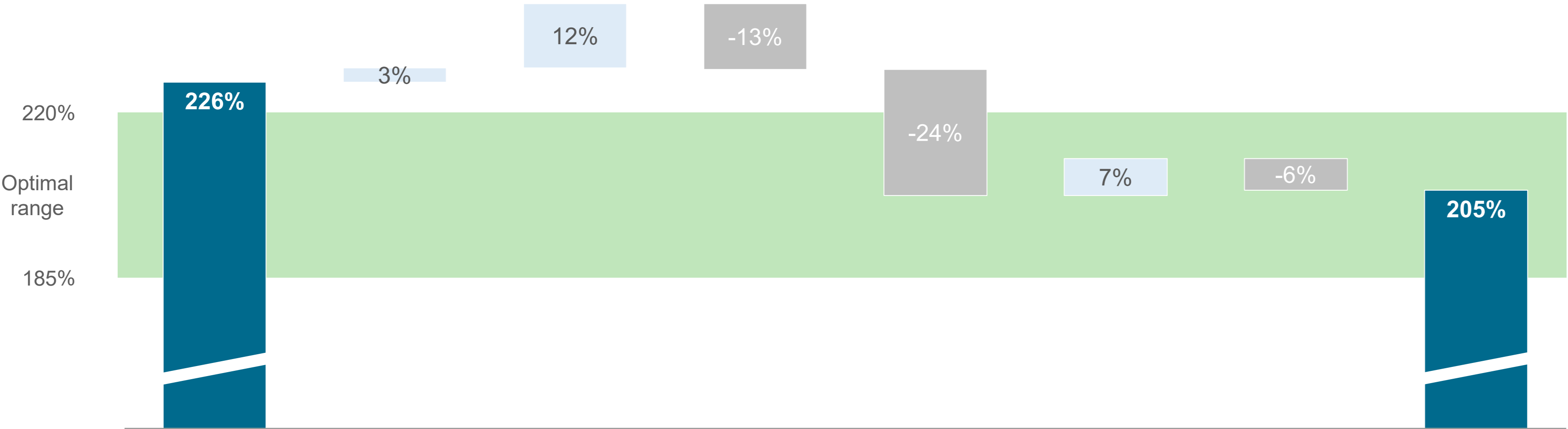
② SCOR's solvency position remains strong after accounting for all known current and future Covid-19 impacts

③ SCOR identifies the challenges and opportunities from emerging and rapidly changing risks

SCOR's capital position is resilient against the impact of Covid-19 on claims and financial markets

H1 2020 Solvency ratio evolution

In %



	YE 2019 solvency ratio	Regulatory and other model changes	Operating impact	Covid-19 impact	Market variances	Release of provision for dividend for fiscal year 2019	Other capital management	H1 2020 solvency ratio
EOF ¹⁾	10 337	-59	+481	-491	-524	+335	-287	9 791
SCR ²⁾	4 580	-80	-29	+30	+270	-	-	4 771

- **Covid-19 impact:** The Covid-19 impact includes the impact of all currently expected excess claims
- **Operating impact:** Strong contribution to solvency driven by both new business and by performance of portfolio excluding Covid-19
- **Market variances:** Sharp fall in interest rates, in particular swap rates, together with a rise in credit spreads and FX movements have led to increases in SCR and fall in EOF
- **Other capital management:** Includes the expected call of the CHF 125m debt in Q4 2020 and the normal 6- month accrual of a dividend for 2020
- **Unadjusted solvency ratio:** No use of volatility adjustments or transitional measures

1) Eligible Own Funds
2) Solvency Capital Requirements

SCOR delivers strong underlying capital generation

In EUR m (rounded)

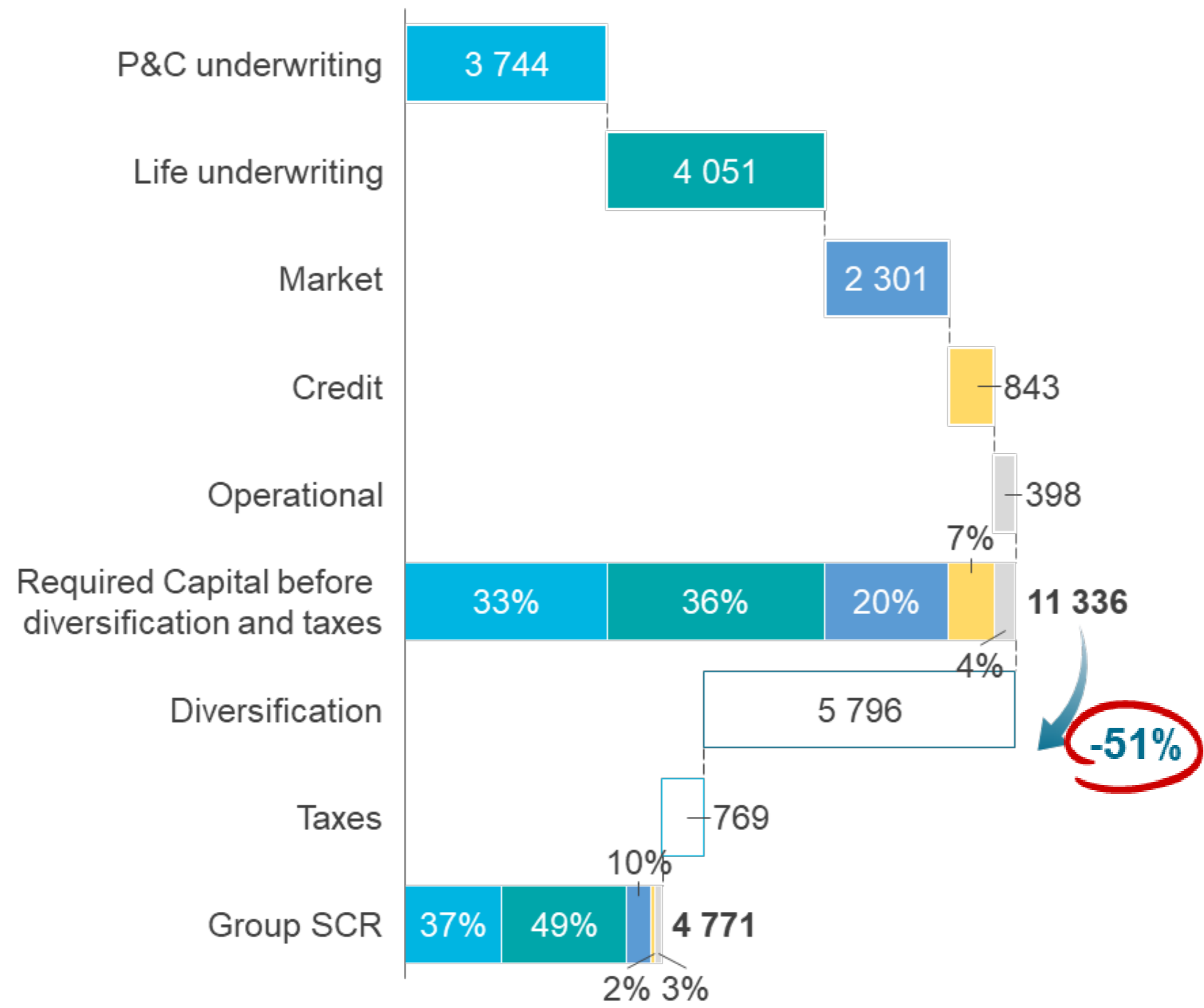
	EOF ¹⁾
Opening balance at YE 2019	10 337
Regulatory and other model changes	-59
Operating impact (excluding Covid-19)	+481
New business contribution	+318
Expected in-force contribution	+247
Assumption changes and experience variances	+73
Debts costs	-46
Other (including holding costs)	-110
Covid-19 operating impact	-491
Market variances	-524
Capital management	+48
No dividend for 2019 fiscal year	+335
Dividend accrued (6 months of 2020 dividend)	-167
Hybrid debt call Q4 2020	-120
Closing balance at H1 2020	9 791

- Strong Value of New Business (VNB) from both business units, supported by seasonal pattern of inception
- Strong expected in-force contribution from:
 - Release to profit of risk margin for risk expired
 - Unwind of discount
 - Expected return on invested assets
- Excluding Covid-19 impacts, moderate, overall positive, impact from assumption changes and experience variance
- Market variances lead to fall in EOF from sharp interest rate falls, rise in credit spreads and FX movements

SCOR's balanced risk profile leads to an excellent diversification benefit

H1 2020 risk capital breakdown by risk category

In EUR millions, rounded

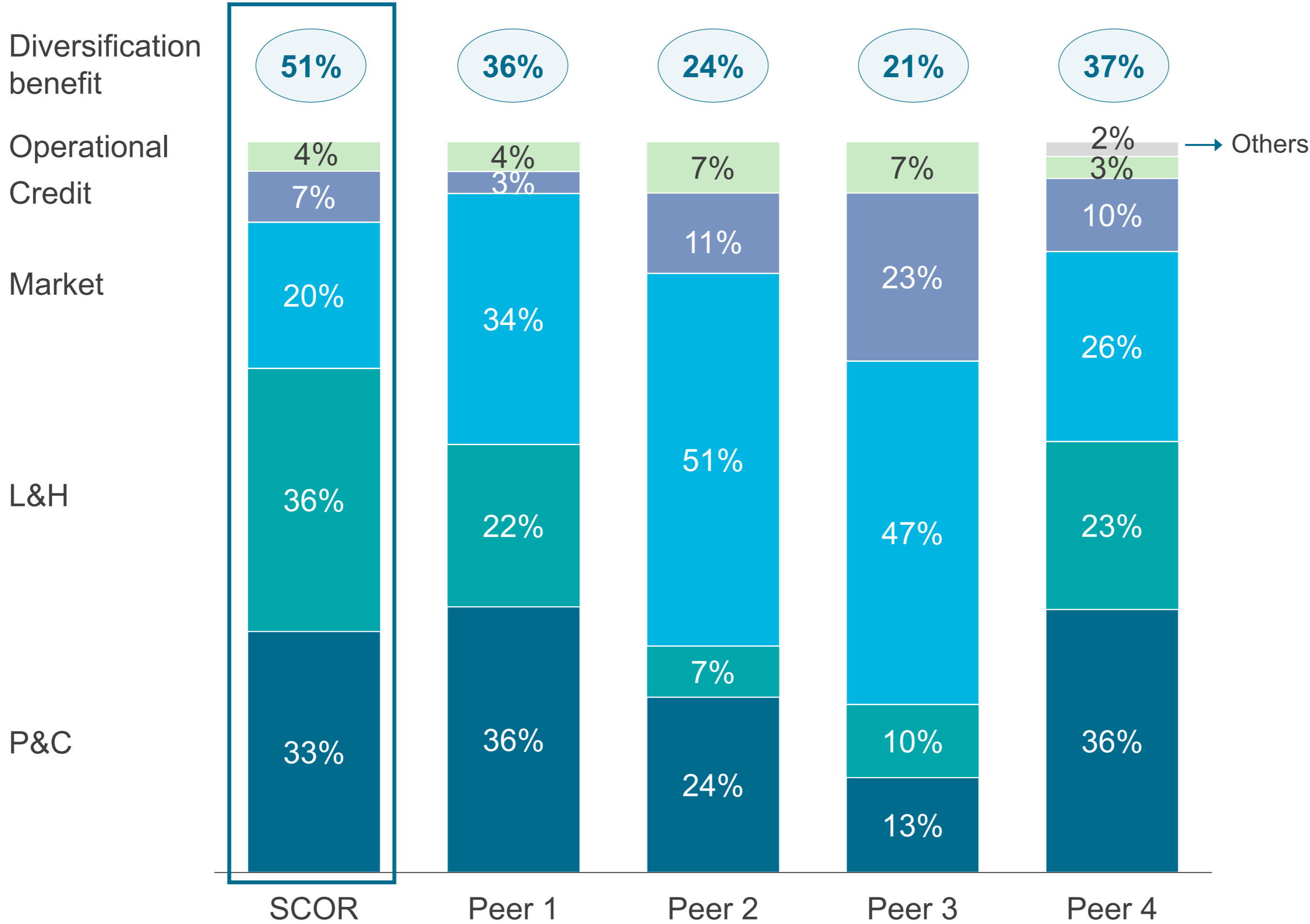


- SCOR's required capital mainly driven by underwriting risks
- Fall in U.S. interest rates increased standalone underwriting risks
- Covid-19 related financial market movements increased market risk
- SCOR's balanced P&C and Life portfolio and strong business model ensure a very strong diversification benefit

SCOR leverages an excellent balance between Life and P&C underwriting risks to ensure a market-leading diversification benefit

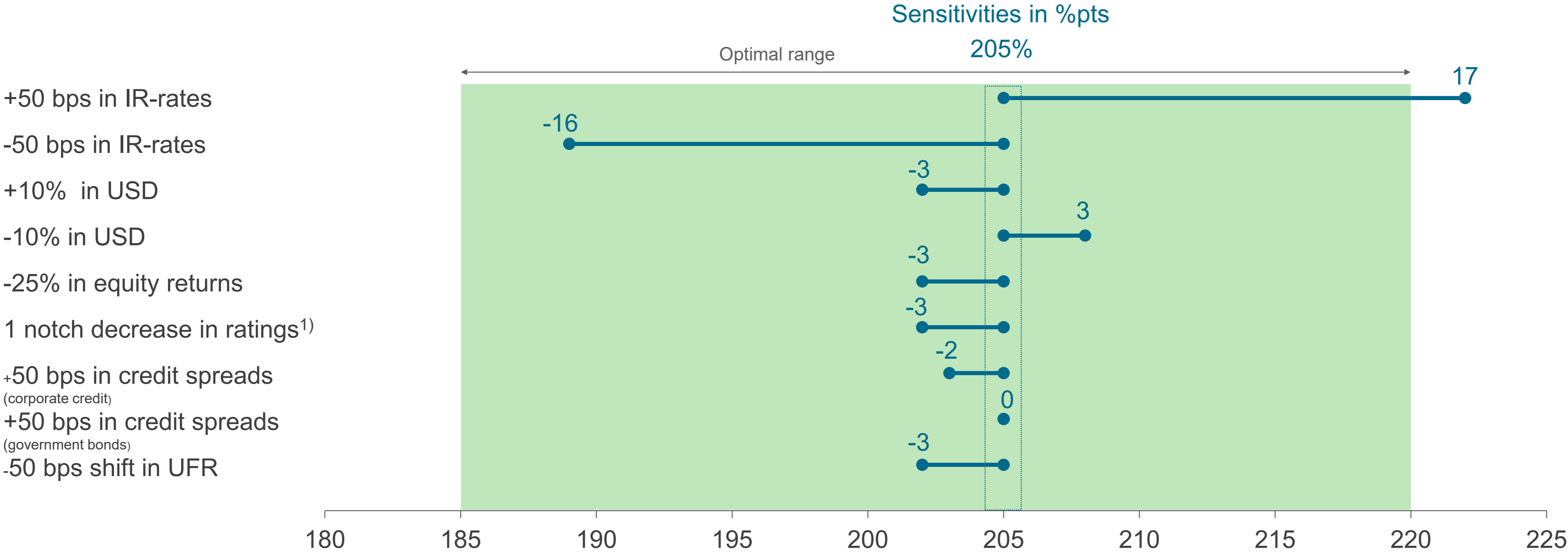
Composition of risk capital before taxes and diversification¹⁾

In %



All sensitivities as of H1 2020 within or above the optimal range

H1 2020 solvency ratio sensitivities



- All sensitivities remain within or above the optimal range of the solvency ratio
- Increase in IR-sensitivities driven by sharp decrease in interest rates during H1 2020
- Low sensitivity to other market and credit risks

SCOR expects a significant positive impact from the proposed changes to Risk Margin methodology

Risk Margin is a significant item on SCOR's balance sheet

Background

- The Risk Margin is calculated as the present-value of cost of capital for future non-hedgeable (non-market) SCRs, discounted at Solvency II risk-free rates
- It does not allow for diversification between legal entities

Influence of interest rates

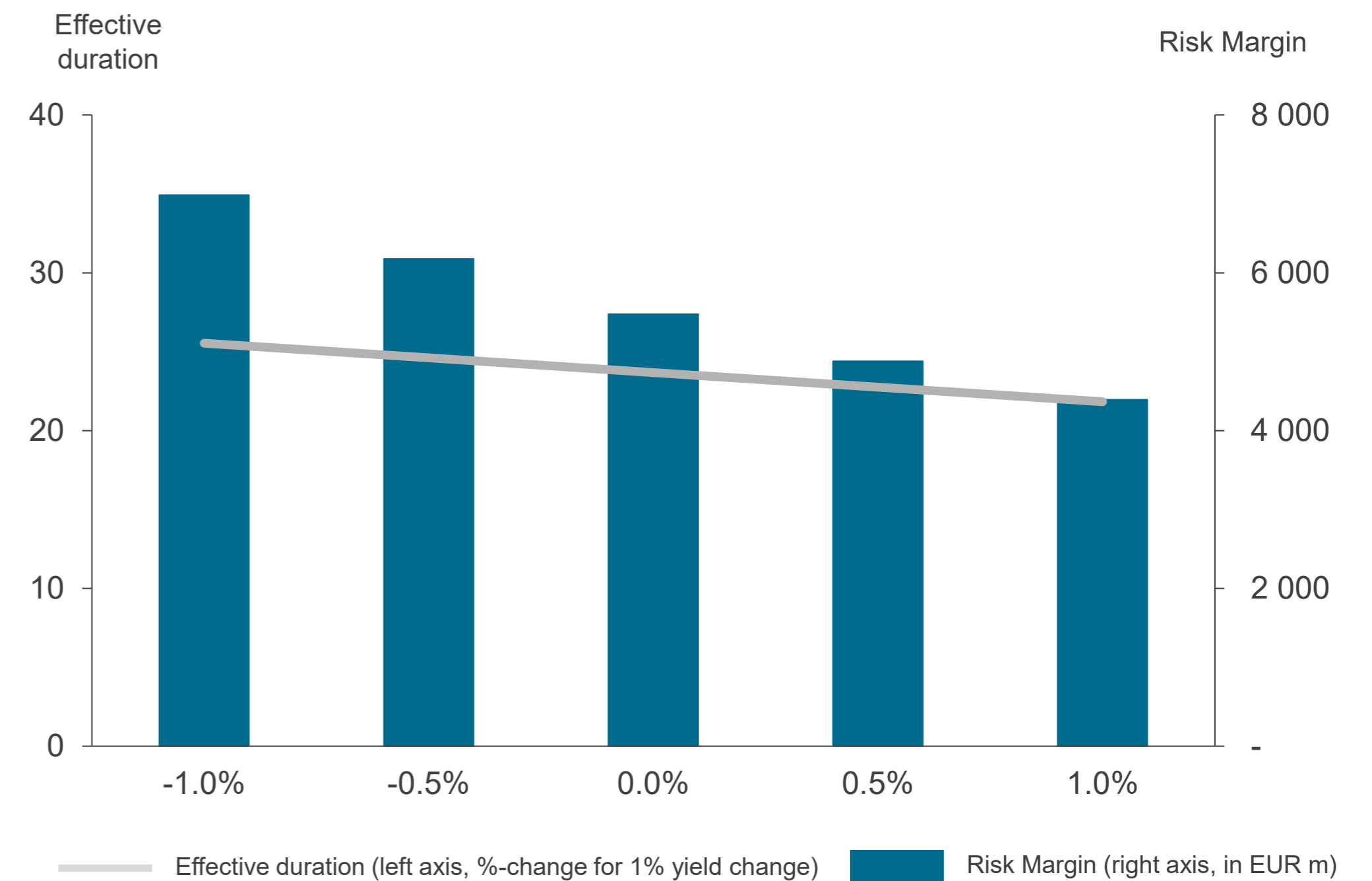
- Highly sensitive to interest rates given impact of interest rates on SCR plus discounting – duration in excess of 20 years
- Fall in USD risk-free rates during H1 2020 has led to significant increase
- Given strong dependency on interest rates in Risk Margin formula, duration increases further upon reduction in interest rates (convexity) – key driver for increase in interest rate sensitivity during H1 2020

Industry view

- Cost of capital rate of 6% too high; 3-4% more appropriate/still prudent
- Diversification between legal entities should be fully recognized in group solvency calculation (as for SCR)
- Risk Margin overly interest rate sensitive – difficult to fully match

Decreasing yields increase Risk Margin value and duration

SCOR Risk Margin and duration for interest rates changes relative to Q2 2020



Due to its focus on underwriting risk, SCOR is well positioned to benefit significantly from the Solvency II review of the Risk Margin

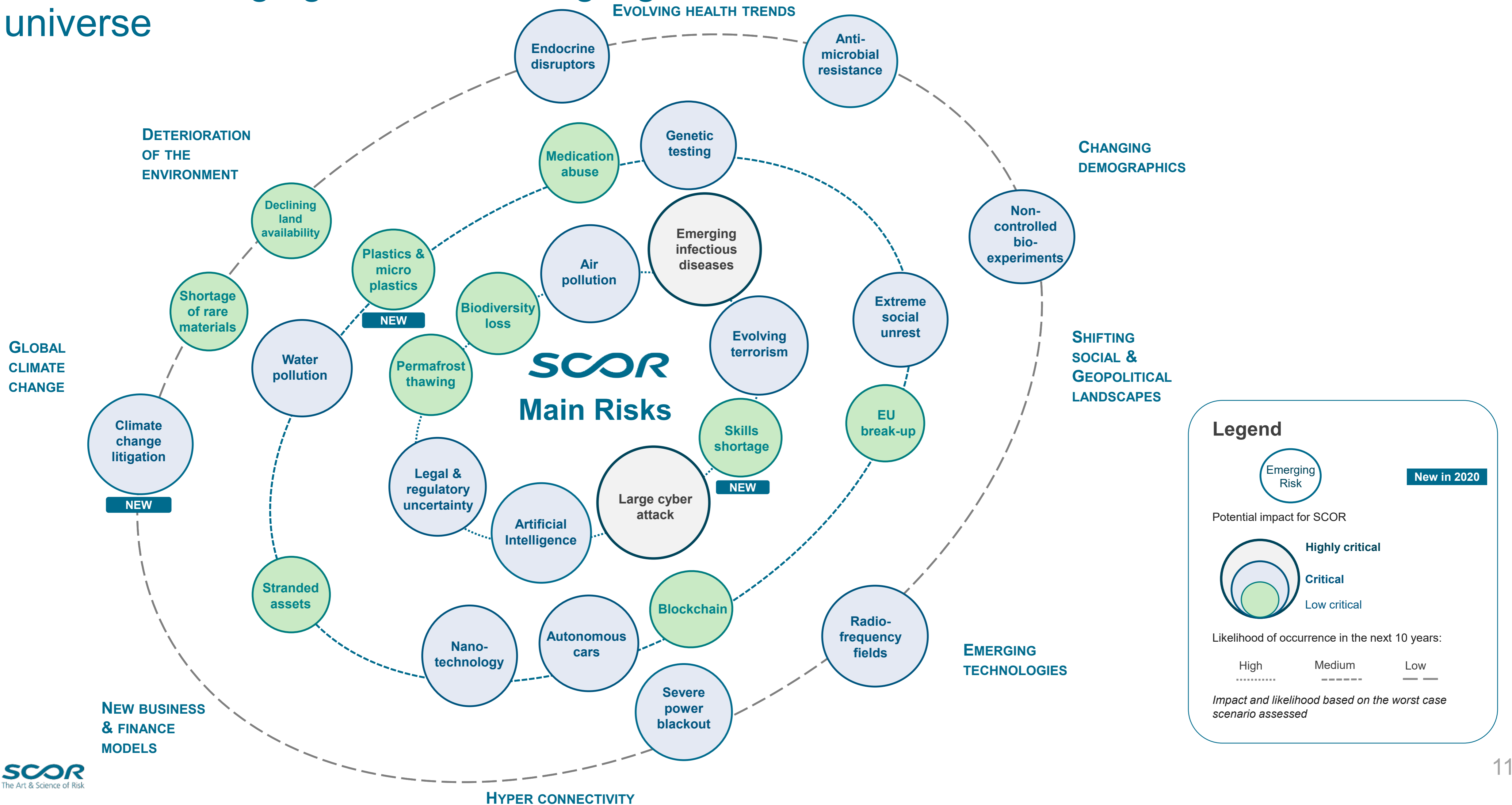
- Current ideas being tested by EIOPA would lead to reduction of Risk Margin by ~22%pts and increase in solvency ratio by ~20%pts (as of Q2 2020)
- Interest rate sensitivity would decrease
- Industry views only partially addressed so far - average effective Cost of Capital rate would still exceed industry proposals, and diversification between legal entities not be permitted

① SCOR relies on a mature ERM framework based on a strong risk culture

② SCOR's solvency position remains strong after accounting for all known current and future Covid-19 impacts

③ SCOR identifies the challenges and opportunities from emerging and rapidly changing risks

SCOR's Emerging Risks radar highlights the interconnected nature of the risk universe



SCOR supports research that improves understanding of the risk universe and unexpected impacts on the industry

The SCOR Foundation funds research into the importance of Biodiversity for the (re)insurance industry

- The SCOR Foundation is funding a project in conjunction with the *Muséum national d'Histoire naturelle de Paris*, investigating the importance of biodiversity for (re)insurers
- The specific objectives of the research project are to:
 - Provide an overview of current scientific research investigating the relationships between present and future human activity and biodiversity
 - Identify the specific activities of (re)insurers (including those related to both underwriting and investments) and highlight those that are most likely have either a positive or negative impact on biodiversity
 - Identify the risks that biodiversity loss generates for future human activity, and particularly on the activities of the (re)insurance industry and conversely, the positive impacts that activities to protect biodiversity are likely to have on the (re)insurance industry and humanity in general



In contributing to this research, SCOR recognizes the importance of a proactive approach to understanding potential impacts of significant emerging risks on the industry, in addition to investigating the relationships between biodiversity and other major emerging trends and risks, such as climate change and emerging health threats.

SCOR is committed to transparent disclosure on climate risk

SCOR publishes its Climate Report

- On May 20, 2020 SCOR published its first Climate Report, responding to the recommendations of the Financial Stability Board's TCFD¹⁾ that will be adopted over a three-year period.
- The report discloses SCOR's current governance structure, strategy, risk management and key metrics and targets in relation to the risks and opportunities created by climate change risks.

Report overview:

- **Governance:** SCOR has an established governance system that considers social and environmental issues arising from business activities and broader corporate social responsibility (CSR) initiatives.
- **Strategy:** SCOR considers climate change to be a major long-term threat to the stability of society. SCOR is working to expand the frontiers of insurability, to contribute to the scientific understanding of climate change and to improve climate risk modelling techniques to support societal resilience.
- **Risk Management:** Identification and assessment of the exposure of its underwriting activities, investments and operations to physical and transition climate risks; description of current processes in place to manage these risks.
- **Metrics and targets:** SCOR's main climate-related metrics and targets are focused on the YE 2019 carbon footprint of its invested asset portfolio and the greenhouse gas emissions associated with the Group's operations.



	Property & Casualty	Life	Investments
Business potentially impacted	<p>Property: e.g., resulting from a change in frequency and/or severity of floods, storm surge, landslides, drought, wildfires, social unrest</p> <p>Casualty, e.g., in lines such as EIL⁽¹⁾, E&O⁽²⁾ and D&O⁽³⁾ resulting from climate litigations</p> <p>Agricultural, Credit and Surety, Marine and Aviation resulting from the transition to a low carbon economy</p>	<p>Life: mortality experience could deteriorate through various outcomes resulting from climate change</p> <p>Health: morbidity deterioration linked to climate change could negatively impact various health-related products</p> <p>Longevity: reduced life expectancy driven by climate change would reflect favorably under longevity products</p>	<p>Potential stranded assets in the following industry sectors:</p> <ul style="list-style-type: none"> • Oil & Gas (exploration, production, drilling, services, transportation) • Coal • Auto manufacturers • Auto parts & equipment • Airlines • Transportations <p>Initiatives to support transition to a low carbon economy:</p> <ul style="list-style-type: none"> • Investments in renewable energy companies • Infrastructure financing • Real Estate investments in energy efficient buildings • Green bonds
Insurability	Pooling mechanisms and/or public/private ventures Rising inequalities/closing the protection gap		
Affordability	Premiums (insurance, reinsurance and retrocession) may rise as to be uneconomic or unaffordable for the customer		
Risk of accumulation	As a result of increased severity and/or frequency of events in exposed areas		Transition to low carbon economy will have a cumulative impact on all investments linked directly or indirectly to fossil energy

SCOR is assessing and managing the impacts of climate change across all areas of its activity

- Calibration of catastrophe models using recent claims data to take account of changes in frequency/severity of natural perils underwritten
- Development of more sophisticated catastrophe models to better quantify impacts of climate change on natural perils (e.g. Wildfire, Flood)
- Incorporating research into impacts of climate change on health into underwriting, pricing & reserve valuation (e.g. increasing air pollution)
- Developing a transition risks sensitivity framework for single risk underwriting



- Quantification of the exposure of SCOR's physical assets to physical climate risks
- Production of a heat map of SCOR's invested assets portfolio, based on its exposure to climate transition risks
- Use of climate scenarios leveraged from 2° Investing Initiative¹⁾, giving a preliminary estimation of exposure of the Group's invested assets to an extreme physical risk scenario and an orderly transition scenario
- Annual breakdown of the Group's Greenhouse Gas emissions by source (e.g. due to travel, electricity consumption etc.) and by "scope"²⁾ according to the "Greenhouse Gas Protocol"

SCOR improves the quantification of the exposure of its investments to climate risk, better incorporates near-term impacts of climate change into its underwriting and mitigates future transition risk (via potential regulation on carbon emissions) by monitoring the contribution of its operations to greenhouse gases

Q&A

SCOR has the financial strength and agility to capture profitable growth opportunities

Mark Kociancic
Chief Financial Officer

SCOR Investor Day
September 9, 2020

- 1 SCOR has a resilient financial profile and expects to continue successfully absorbing the shock of Covid-19
- 2 SCOR is committed to an attractive capital management policy
- 3 SCOR has the financial strength and the agility to capture market opportunities

SCOR is absorbing the Covid-19 pandemic, leveraging a strong balance sheet and a strong level of liquidity

Financial profile in H1 2020

In EUR billions (rounded)

Strong shareholders' equity



Strong solvency position



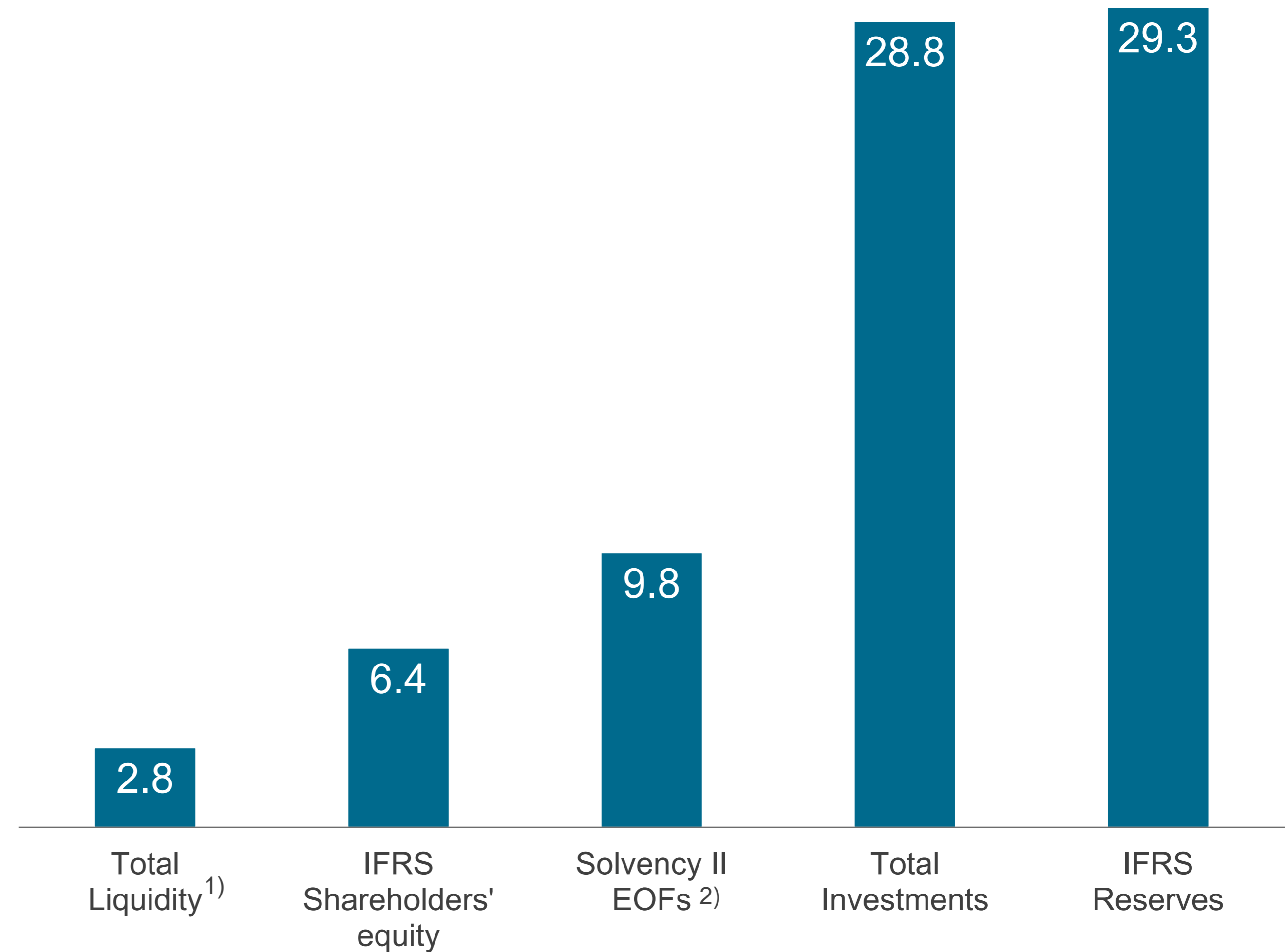
Strong level of liquidity



Strong financial cash flow ³⁾



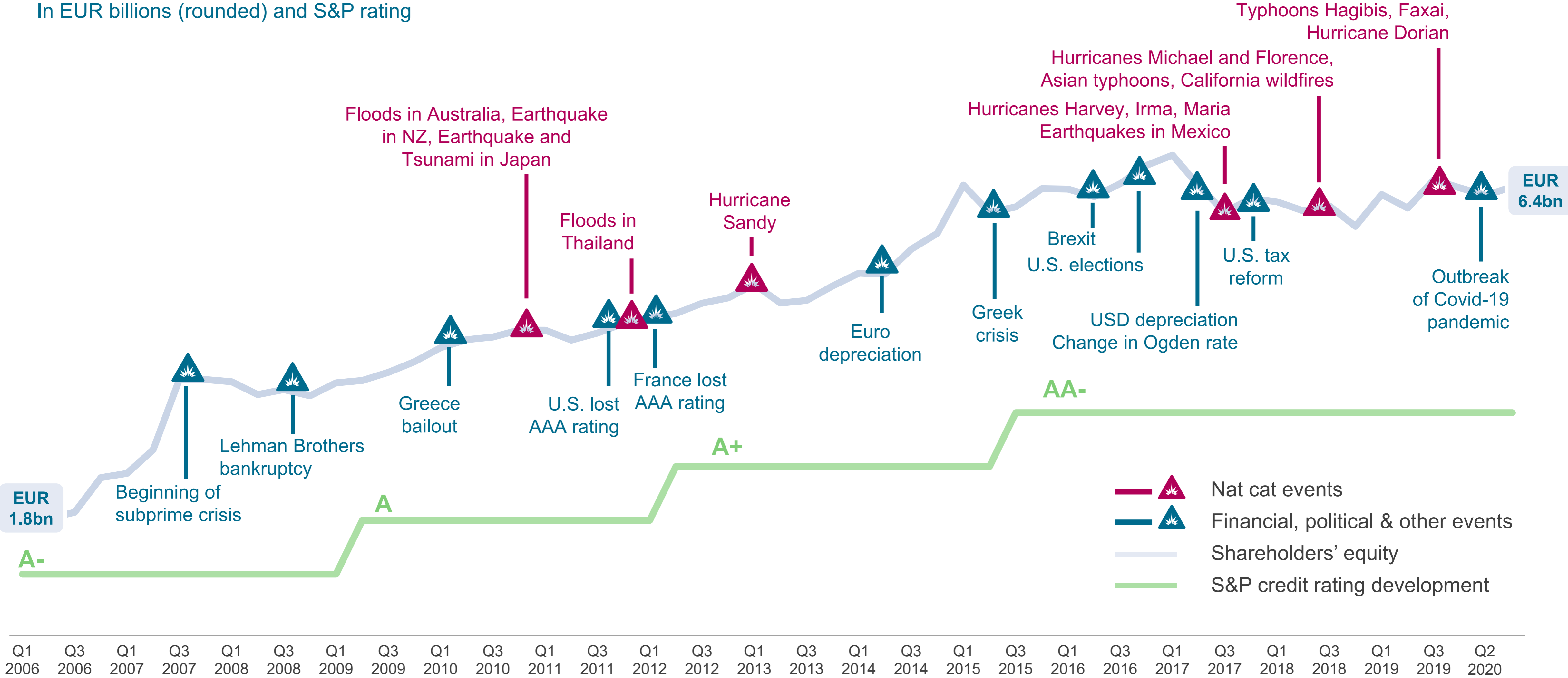
Strong reserve position



SCOR consistently demonstrates its shock-absorbing capacity while building its shareholder's equity and strong rating position

Shareholders' equity evolution since 2006

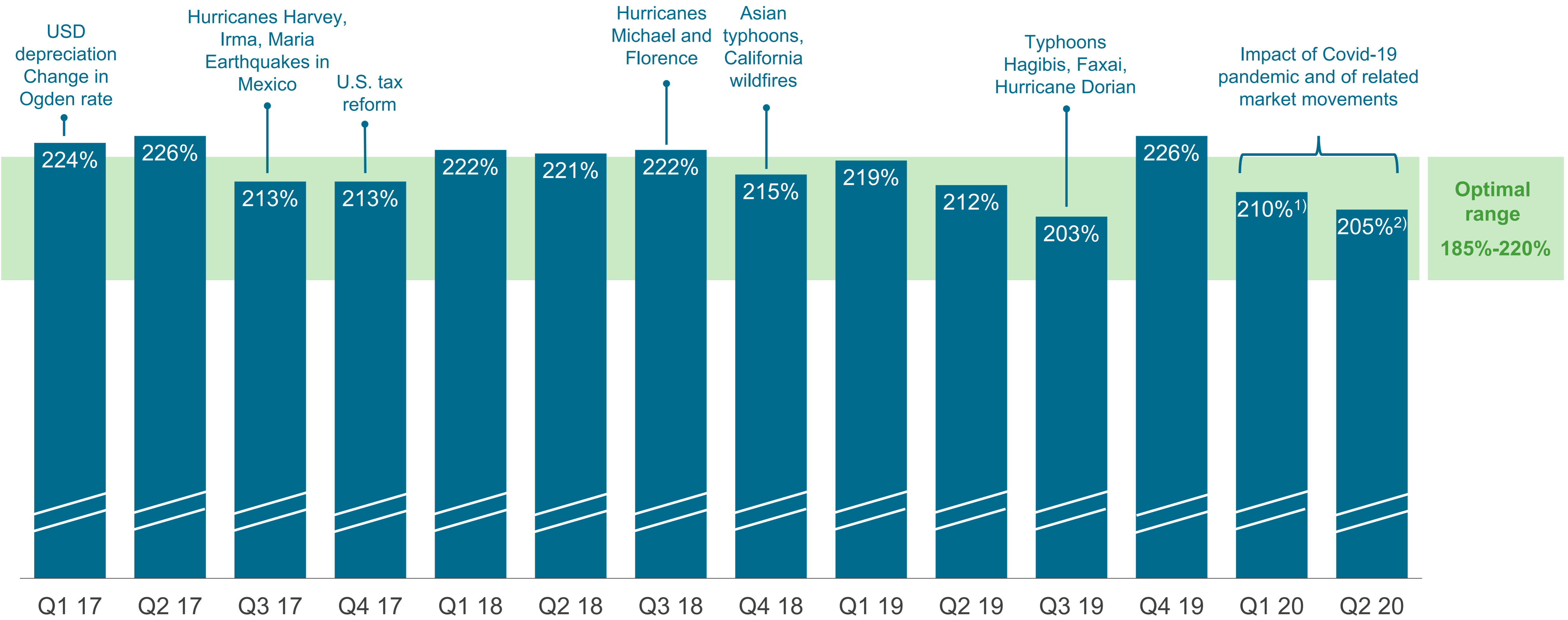
In EUR billions (rounded) and S&P rating



The low volatility in the solvency ratio within the optimal range demonstrates the Group's resilient shock absorbing capacity

Solvency ratio

(in %)



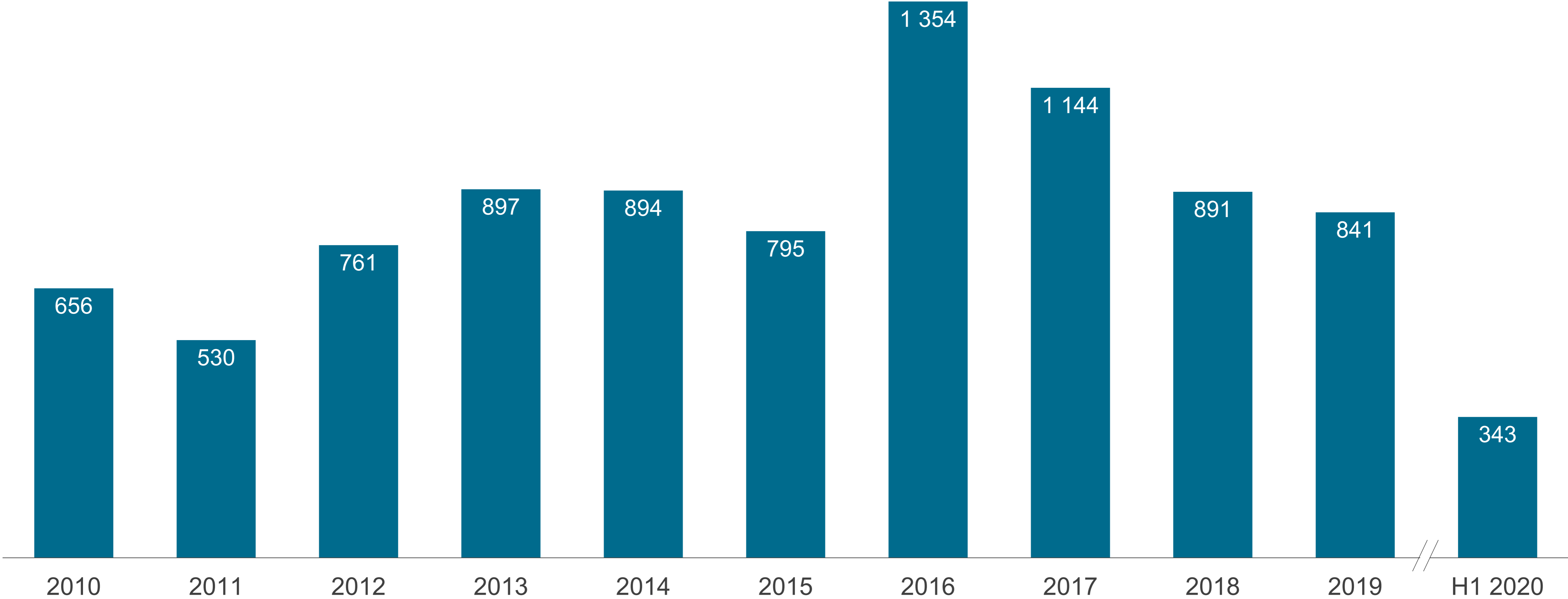
Optimal range
185%-220%

1) 217% by adding back 2019 dividend for fiscal year 2019
2) Taking into account all Covid-19 forward-looking costs

SCOR has generated more than EUR 9.1 billion of cash flow since 2010, with strong positive annual cash flow contribution from both business engines

Operating cash flow generation

In EUR millions (rounded)



SCOR remains committed to its “Quantum Leap” targets

Profitability (RoE) target



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

Solvency target



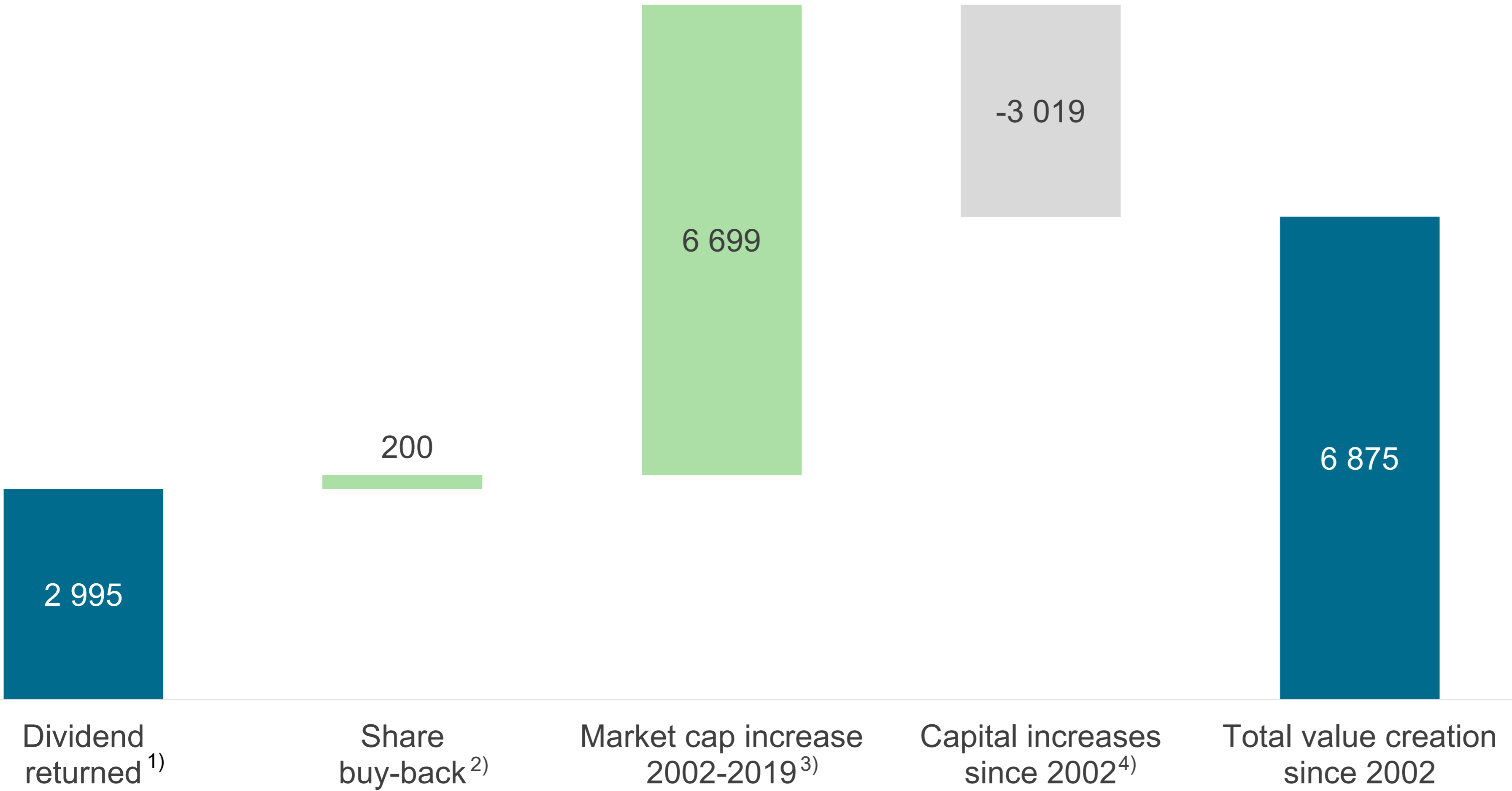
**Solvency ratio
in the optimal
185% to 220% range**

1) Based on a 5-year rolling average of 5-year risk-free rates

- ① SCOR has a resilient financial profile and expects to continue successfully absorbing the shock of Covid-19
- ② SCOR is committed to an attractive capital management policy
- ③ SCOR has the financial strength and the agility to capture market opportunities

SCOR has created more than EUR 6.8 billion of shareholder value since its first strategic plan “Back on Track“ in November 2002

In EUR millions (rounded)



- SCOR’s market capitalization increased by EUR 6.7 billion from Mid-November 2002 to end of 2019
- Since 2002, SCOR has raised more than EUR 3.0bn of capital
- 8.6% annualized total shareholder return (TSR)⁵⁾ dividends reinvested from Mid-November 2002 to end of 2019

1) Cash returned to shareholders reflects dividends paid since Mid-November 2002
 2) Share buy back program (EUR 6 million in 2017 and EUR 194 million in 2018)
 3) Based on a market capitalization of EUR 0.3bn from November 18, 2002 to EUR 7.0bn end of December 2019
 4) Market capitalisation increases since 2002 (excluding issuance costs, exercise of options on subscription of shares, cancelation of treasury shares, and conversion of debt to equity (OCEANE))
 5) Internal rate of return including reinvestment of received cash dividends since Mid-November 2002

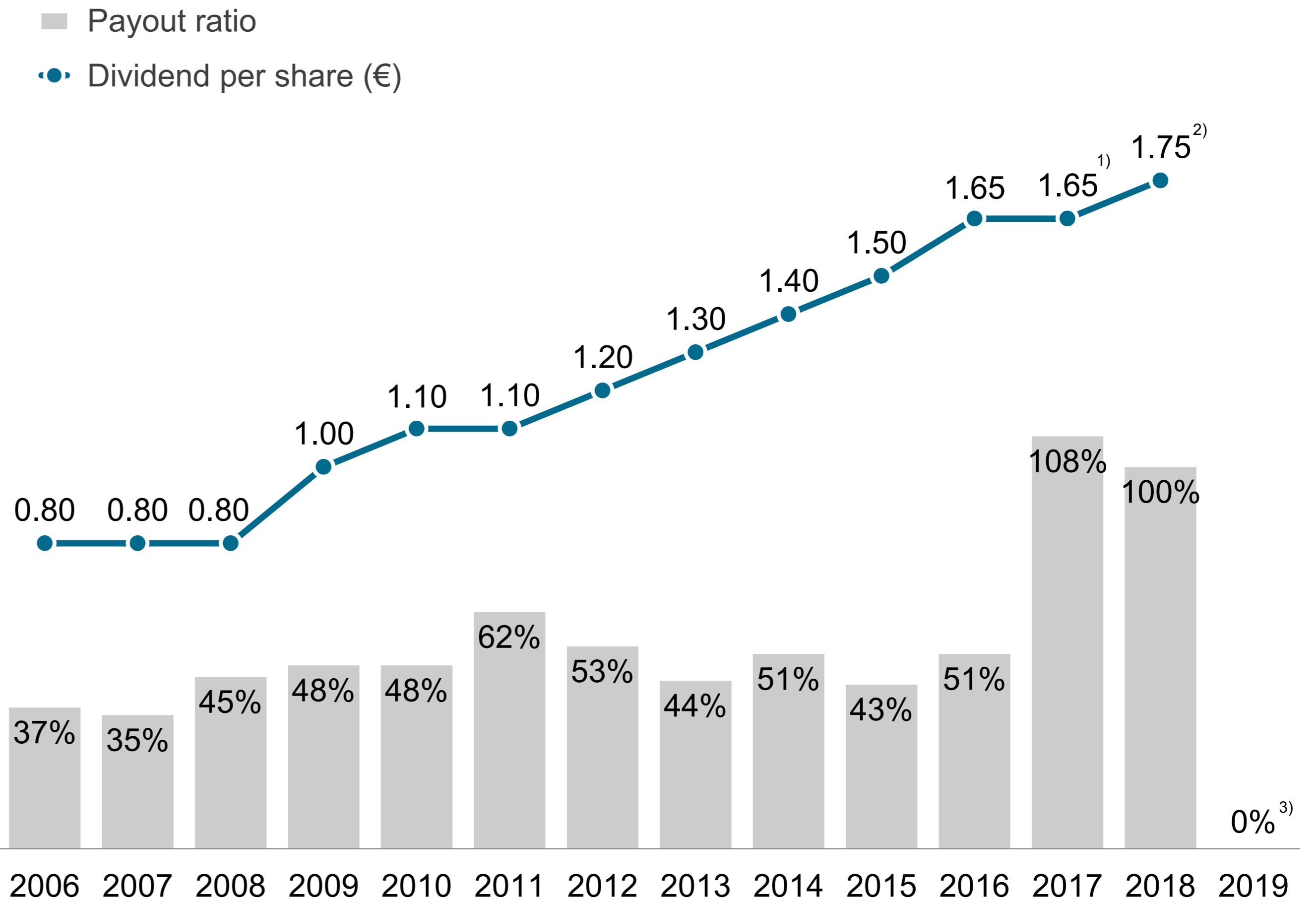
SCOR is committed to an attractive capital management policy for its shareholders

Optimized capital management process and 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 or future use

- SCOR favors cash dividends, and if relevant include special dividends or share buy-back
- SCOR has complied with EIOPA and ACPR calls and has decided to withdraw its dividend for fiscal year 2019
- SCOR will regain its freedom of capital management after January 1, 2021

Attractive cash dividend



1) Including the share buy-back, the value per share increases by EUR 0,03 (per share value implied by dividing EUR 6 million by basic number of shares as of December 31, 2017)

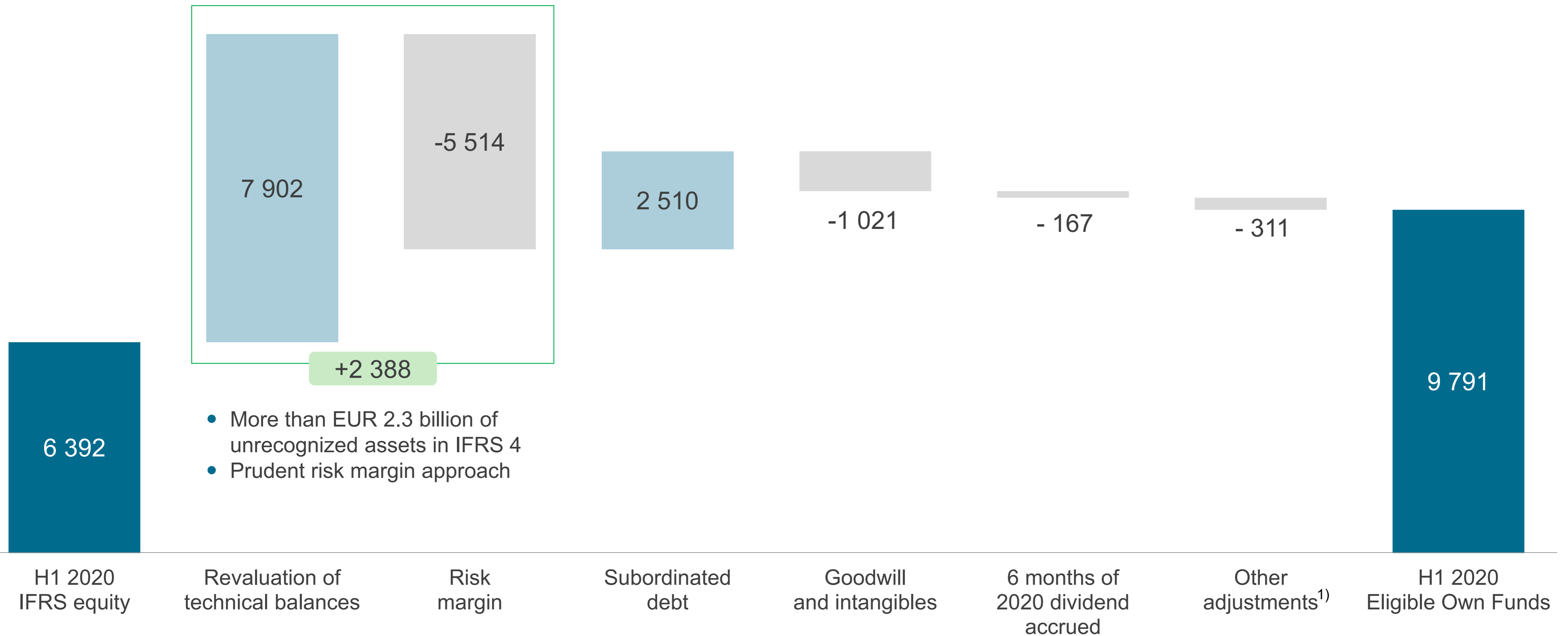
2) Including the share buy-back, the value per share increases by EUR 1,05 (per share value implied by dividing EUR 194 million by basic number of shares as December 31, 2018)

3) EIOPA and ACPR industry-wide calls not to pay a dividend on fiscal year 2019 due to Covid-19 pandemic

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

H1 2020 IFRS Shareholders' Equity to Eligible Own Funds Reconciliation

In EUR millions (rounded)



- More than EUR 2.3 billion of unrecognized assets in IFRS 4
- Prudent risk margin approach

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

SCOR stands to benefit from IFRS 17 as the balance sheet moves closer to an economic valuation

SCOR's IFRS 17 implementation is on track despite postponement to 2023



Significant global impact expected across all group operations



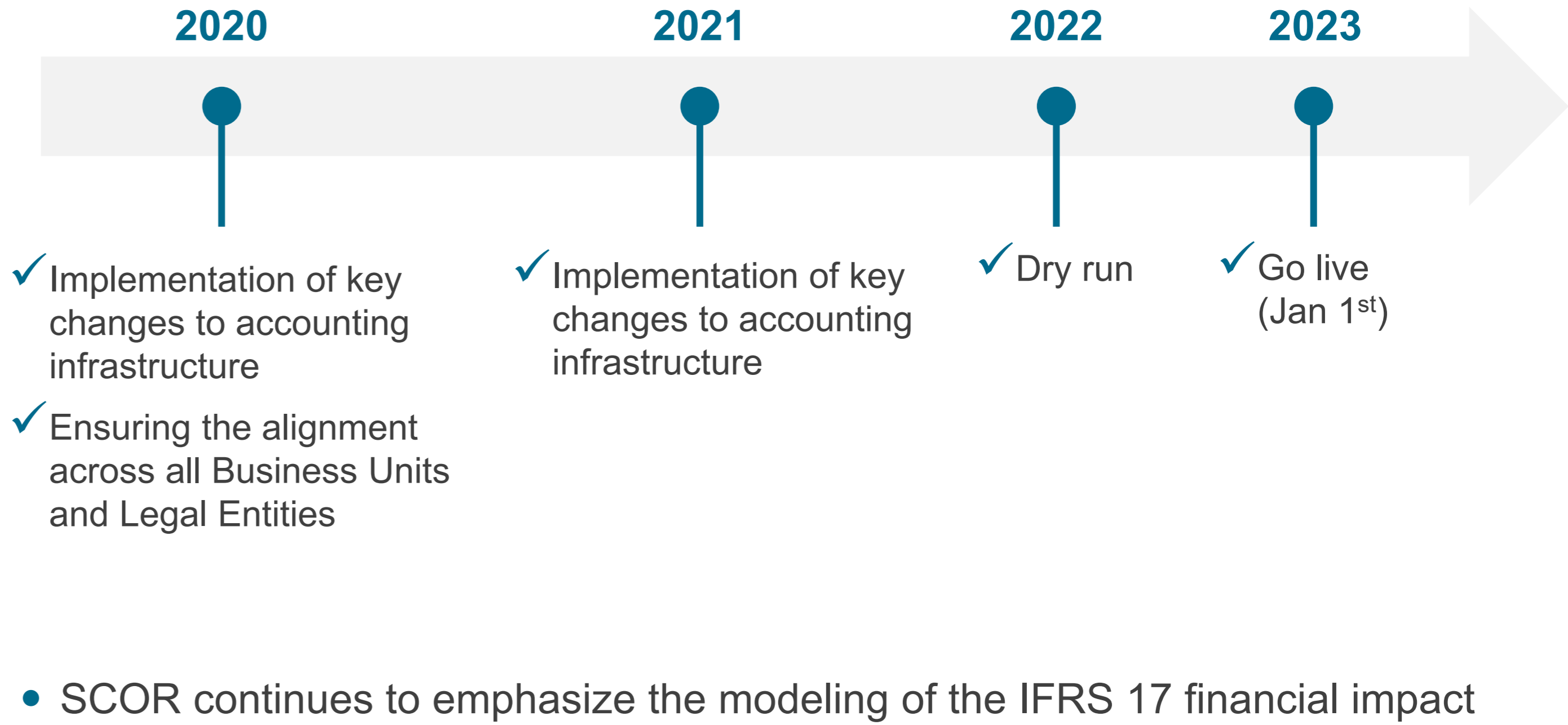
March 17, 2020: One-year extension of the effective date of IFRS 17 was granted by the IASB



The pace of SCOR's project delivery remains unchanged and is on track

Key milestones

- Significant progress on the implementation of Finance, Actuarial and Business solutions
- Ahead of the solution implementation phase SCOR's plans can broadly be structured by year:

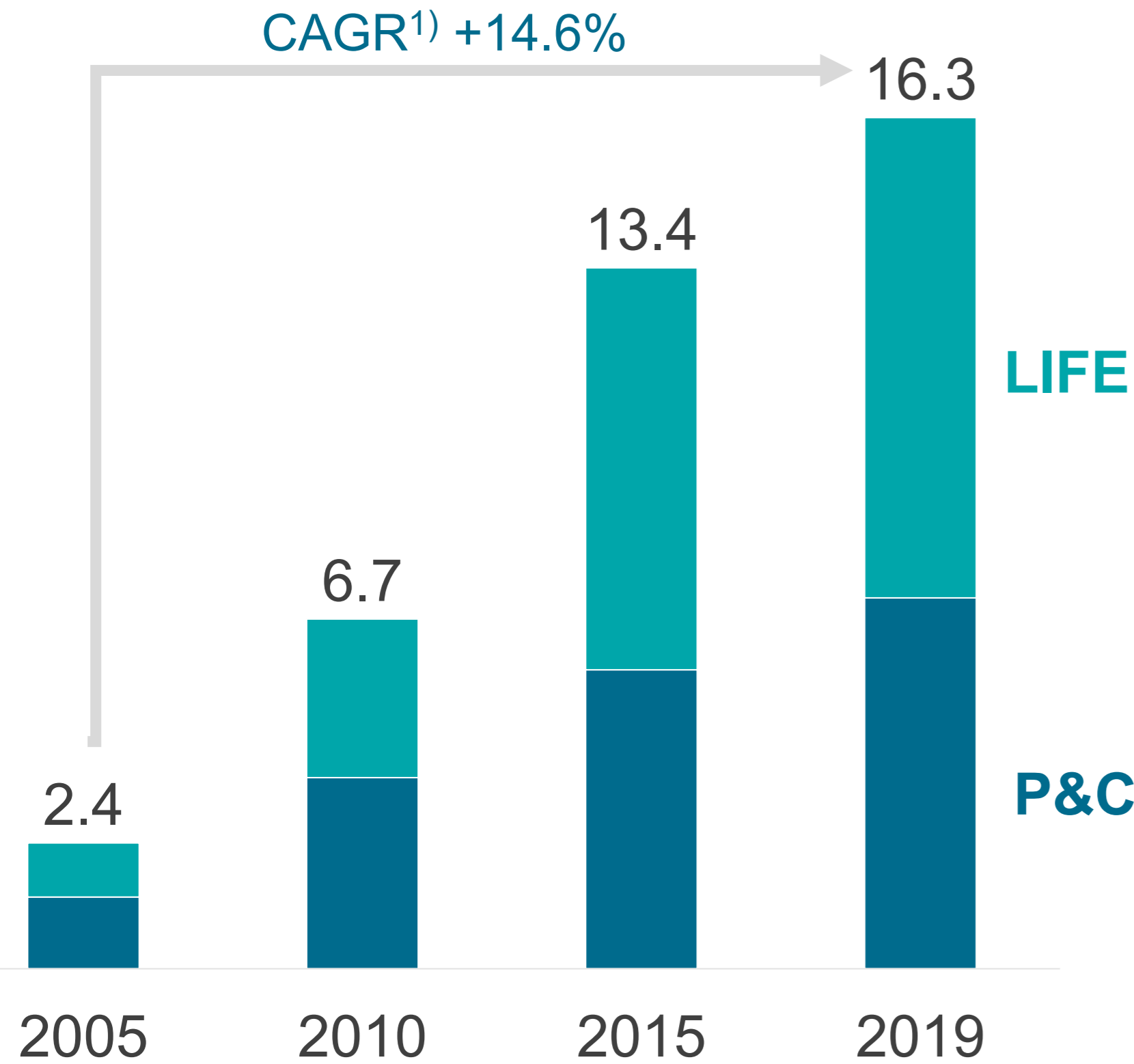


- ① SCOR has a resilient financial profile and expects to continue successfully absorbing the shock of Covid-19
- ② SCOR is committed to an attractive capital management policy
- ③ SCOR has the financial strength and the agility to capture market opportunities

SCOR has a scalable platform to capture market opportunities and to continue its successful franchise development both in Life and P&C

GWP multiplied by 6.8x in 14 years
In EUR billions (rounded)

Strong track-record of growth



Revised “Quantum Leap” assumptions



1) Compound annual growth rate between 2005 and 2019 (at current FX)
 2) EGPI equivalent ~15%; Could be revised down if market not improving as expected. At constant exchange rates
 3) Value of New Business after Risk Margin and tax

SCOR benefits from a top-tier financial strength recognized by all four rating agencies



A+ / aa-¹⁾
Stable
outlook



Sept. 25, 2019
Affirmation



AA-
Stable
outlook



April 24, 2020
Affirmation



Aa3
Negative
outlook²⁾



May 07, 2020
Affirmation



AA-
Stable
outlook



June 18, 2020
Affirmation

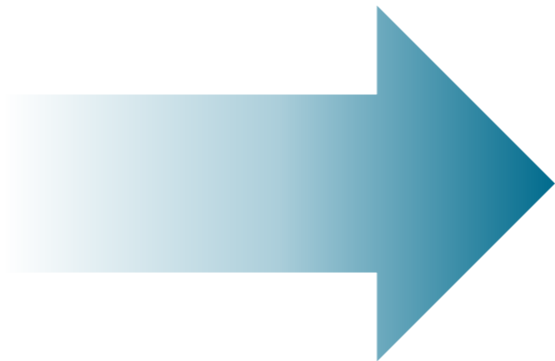
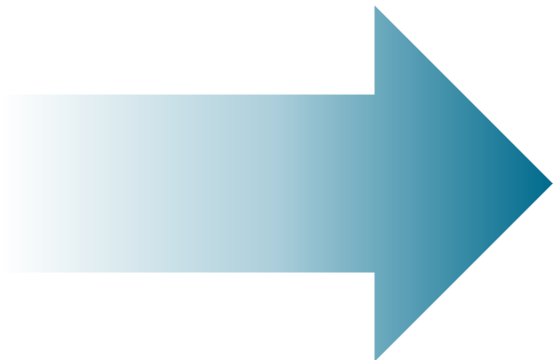
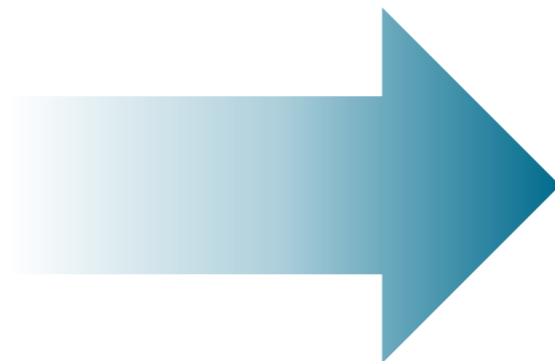
SCOR utilizes its different sources of capital efficiently while providing strong financial flexibility

SCOR has different sources of capital

Capital

Subordinated debt

Contingent Capital

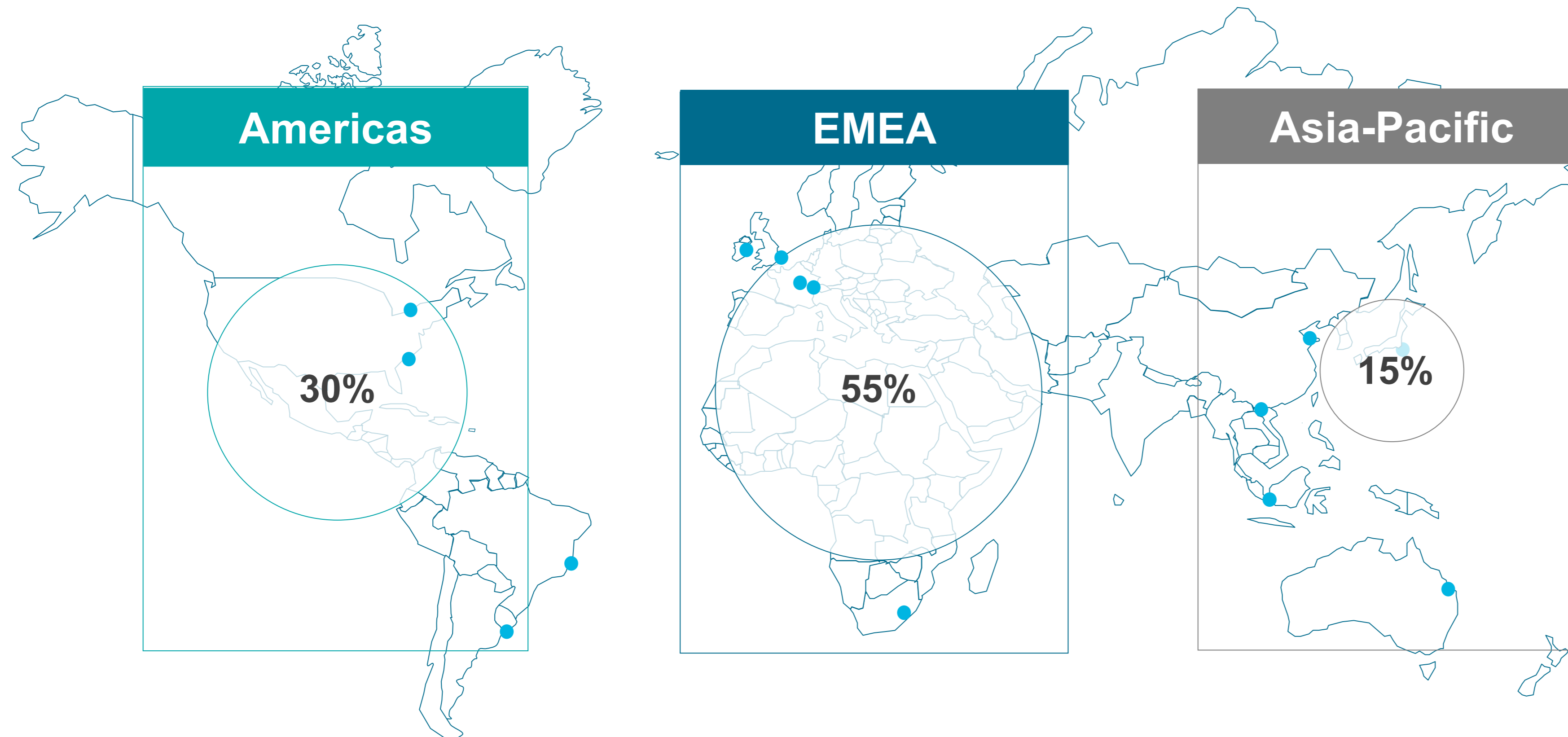


SCOR benefits from a high level of flexibility

- Annually, the Board of Directors as authorized by the AGM has significant capacity to raise capital if needed (limited to 10% of share capital without preferential subscription rights)
- SCOR has well-defined debt principles
- Financial authorizations for innovative and efficient capital solutions were approved during the AGM. SCOR has efficiently utilized the contingent capital solution
- Under Covid-19, even with current and projected future claims, the contingent capital is far from being triggered

SCOR continues to optimize capital allocation, fungibility and security

Three pools of capital, with most capital in advanced economies^{1) 2)}

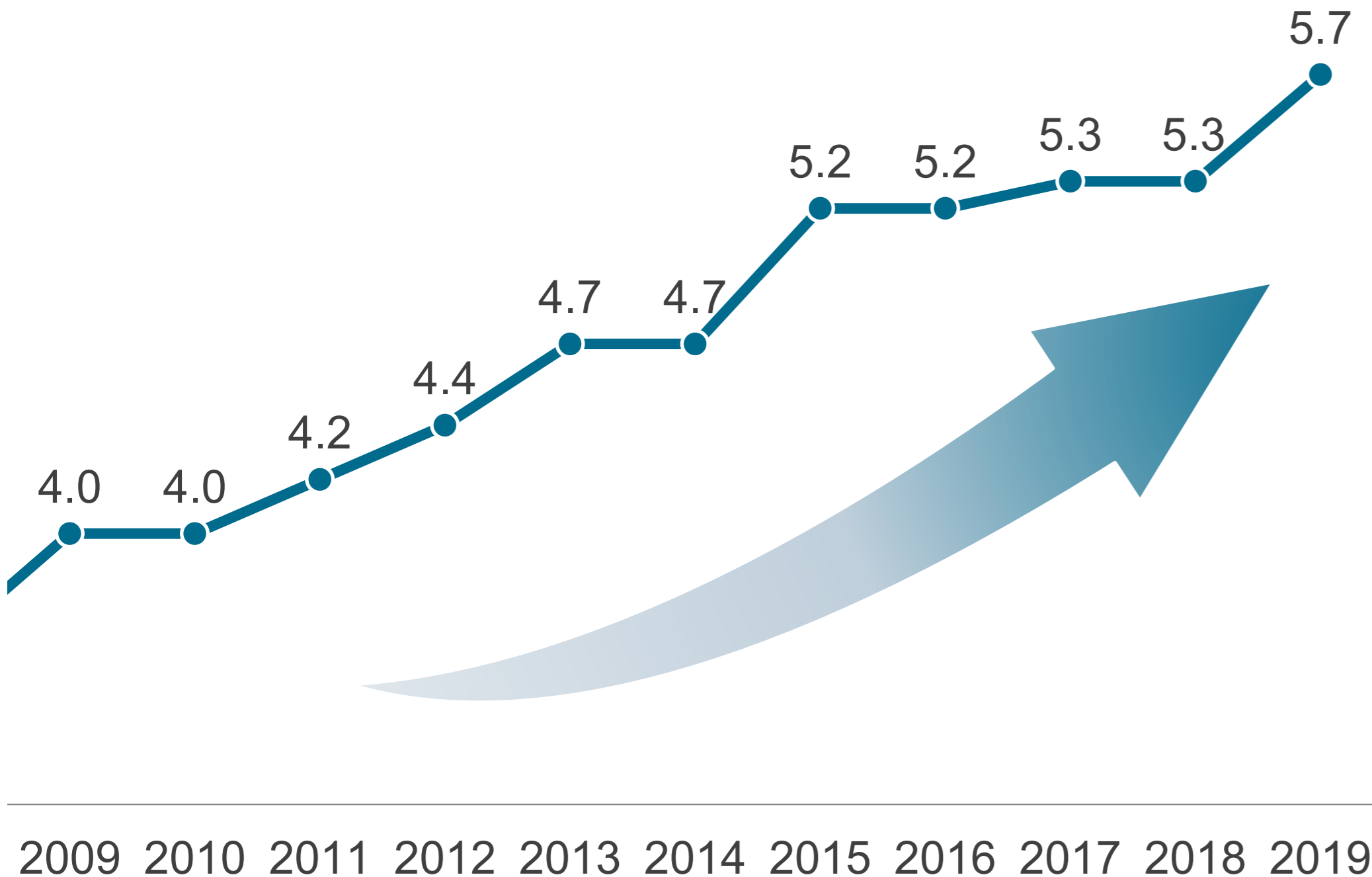


- Limited number of subsidiaries, enhancing fungibility of capital while supporting local business presence
- Fungible and secure capital, efficiently allocated, with ~93% of its capital held in major currencies
- Consistent Group dividend policy thanks to dividend plan by pool of capital and by legal entity, reviewed every year
- Emphasize countries with stable legal and regulatory environment
- More than EUR 2.5 bn distributable earnings available from the SCOR SE legal entity at the end of June 2020

SCOR strives to consistently improve both its productivity and its cost management

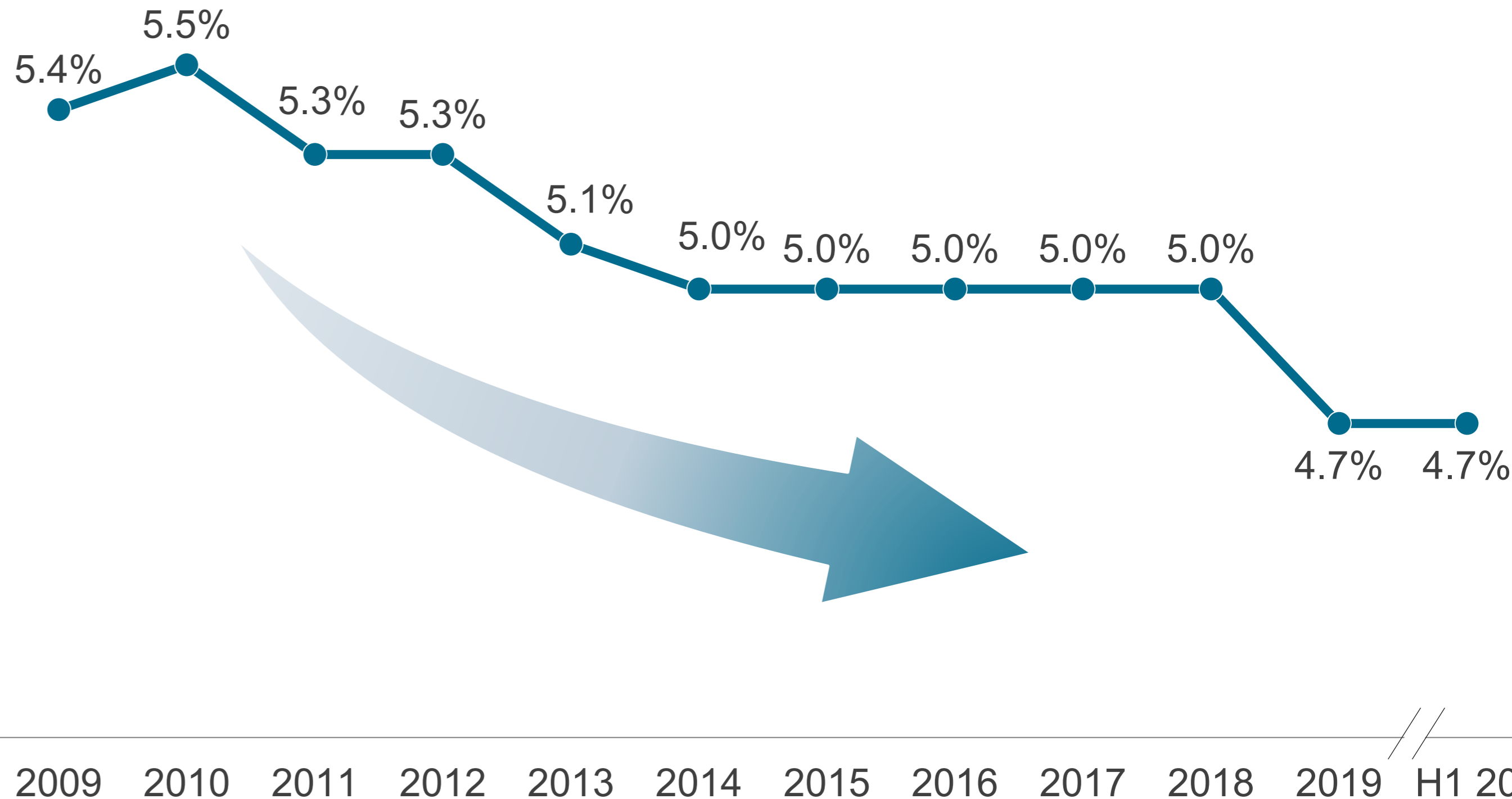
SCOR improves its productivity

Gross written premiums per employee¹⁾ in EUR millions (rounded)



SCOR reduces its cost ratio

Cost ratio in %



Increasing productivity due to:

1 Economies of scale through premium growth

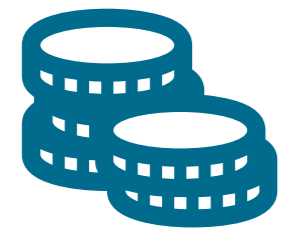
2 Investments in technology

3 Talent attraction and retention

1) Excluding the employees of ReMark. SCOR Global Life SE holds 100% of the capital of ReMark. Due to its specific activity, business model and organization, ReMark's human resources are managed independently from the Group.

SCOR utilizes its debt efficiently, with an expected financial leverage remaining close to 25% over “Quantum Leap”

SCOR has well-defined debt principles



High-quality debt, primarily subordinated hybrid debt



Longer-term duration issuances are favoured



Issuance in EUR or in a strong currency with a hedge in EUR

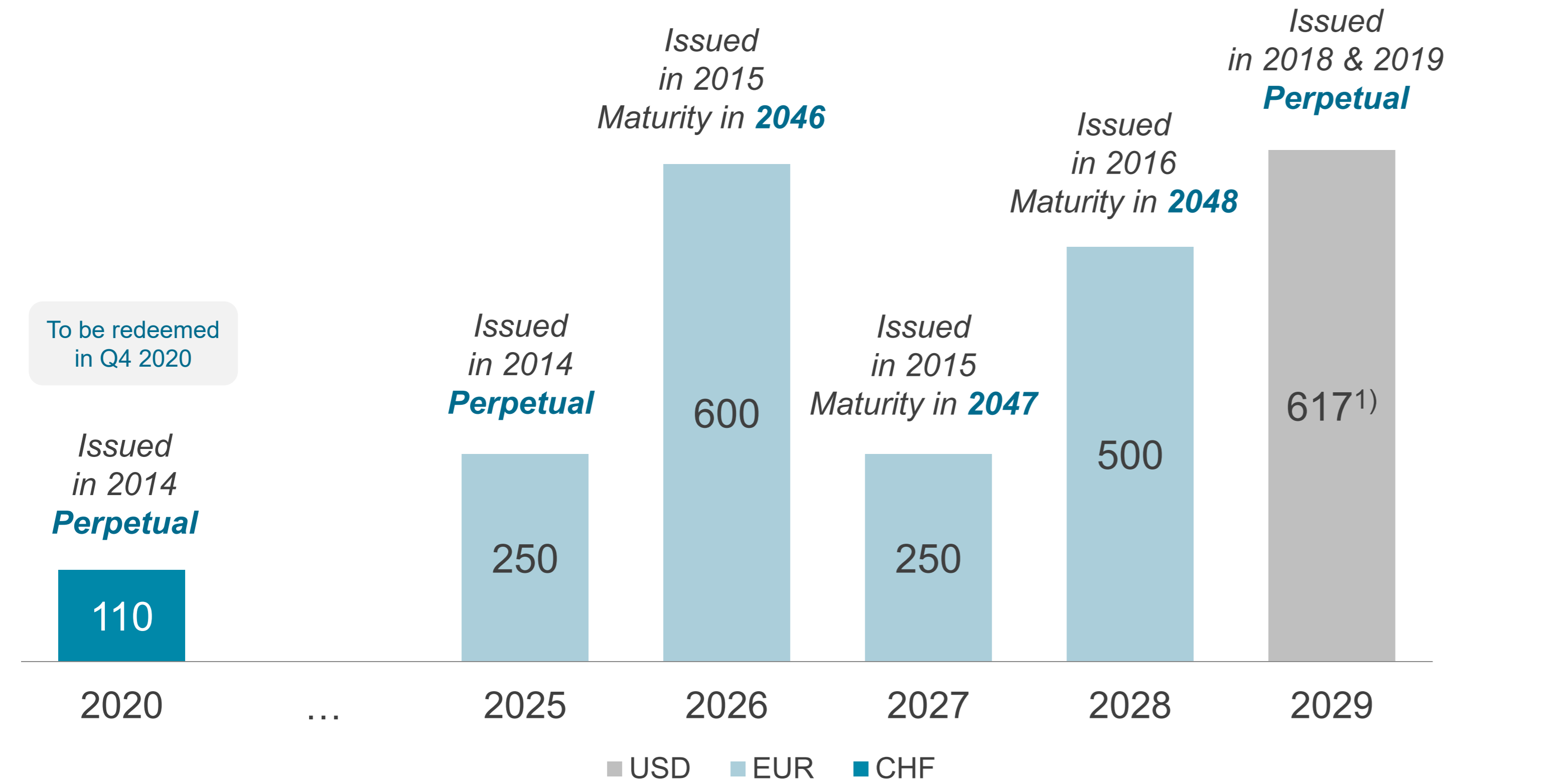


Compliance with stakeholders' expectations (Rating Agencies and others)

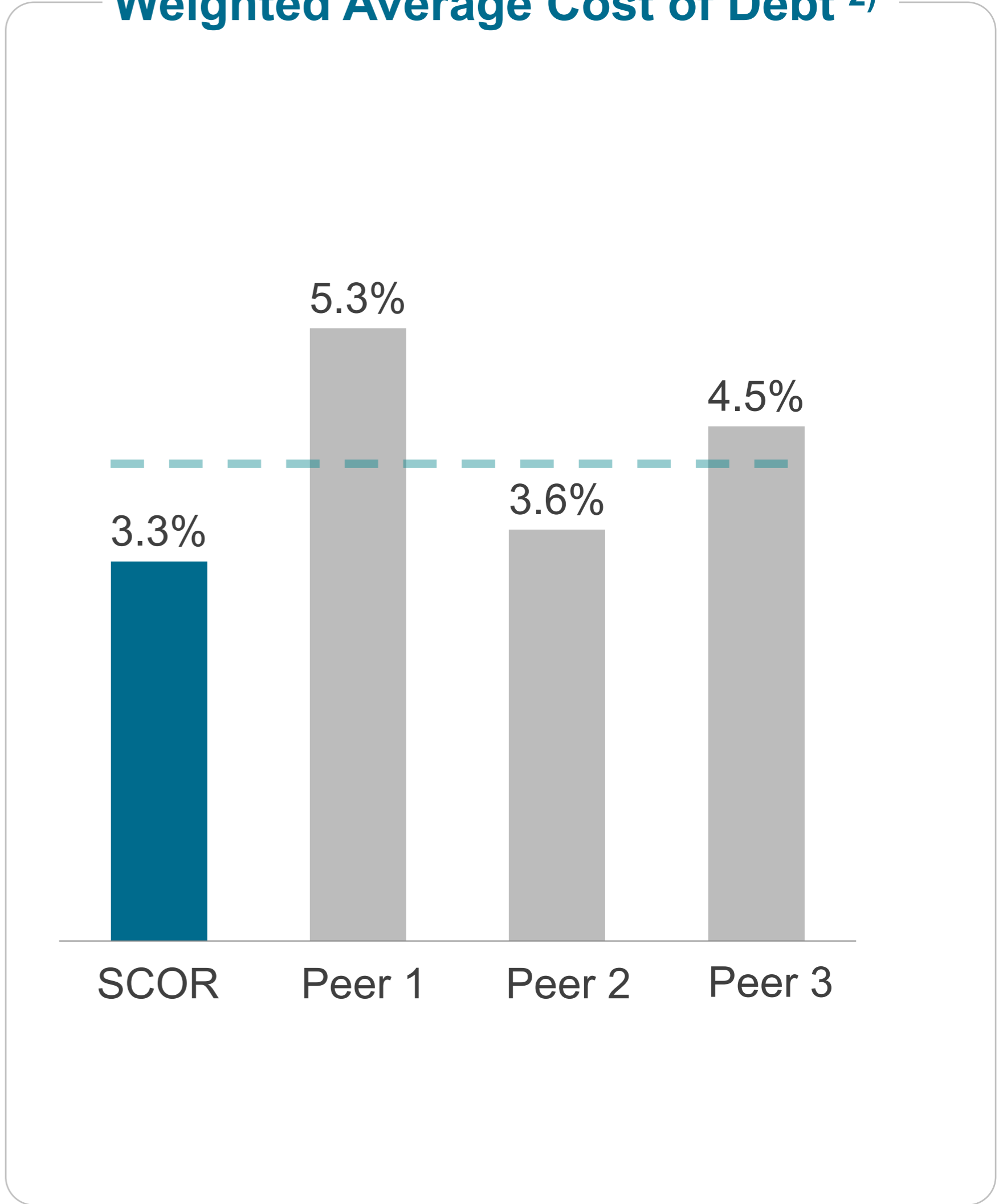
SCOR secured long-term financing without any material refinancing peaks for the coming 5 years

SCOR's first call date schedule

In EUR millions (rounded)



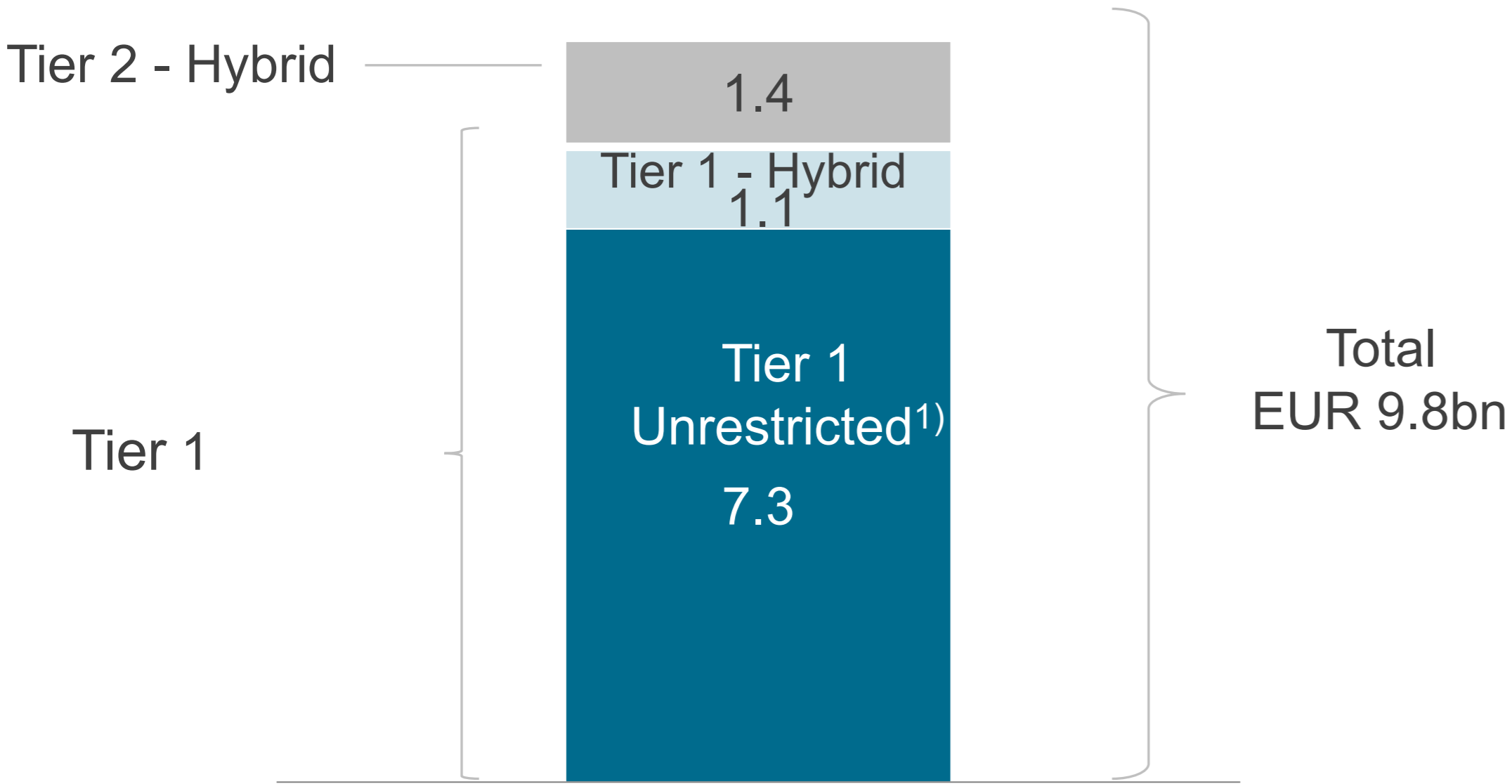
Weighted Average Cost of Debt ²⁾



SCOR has a high-quality capital structure under Solvency II, with 85% in Tier 1 capital, providing the Group with flexibility and capacity

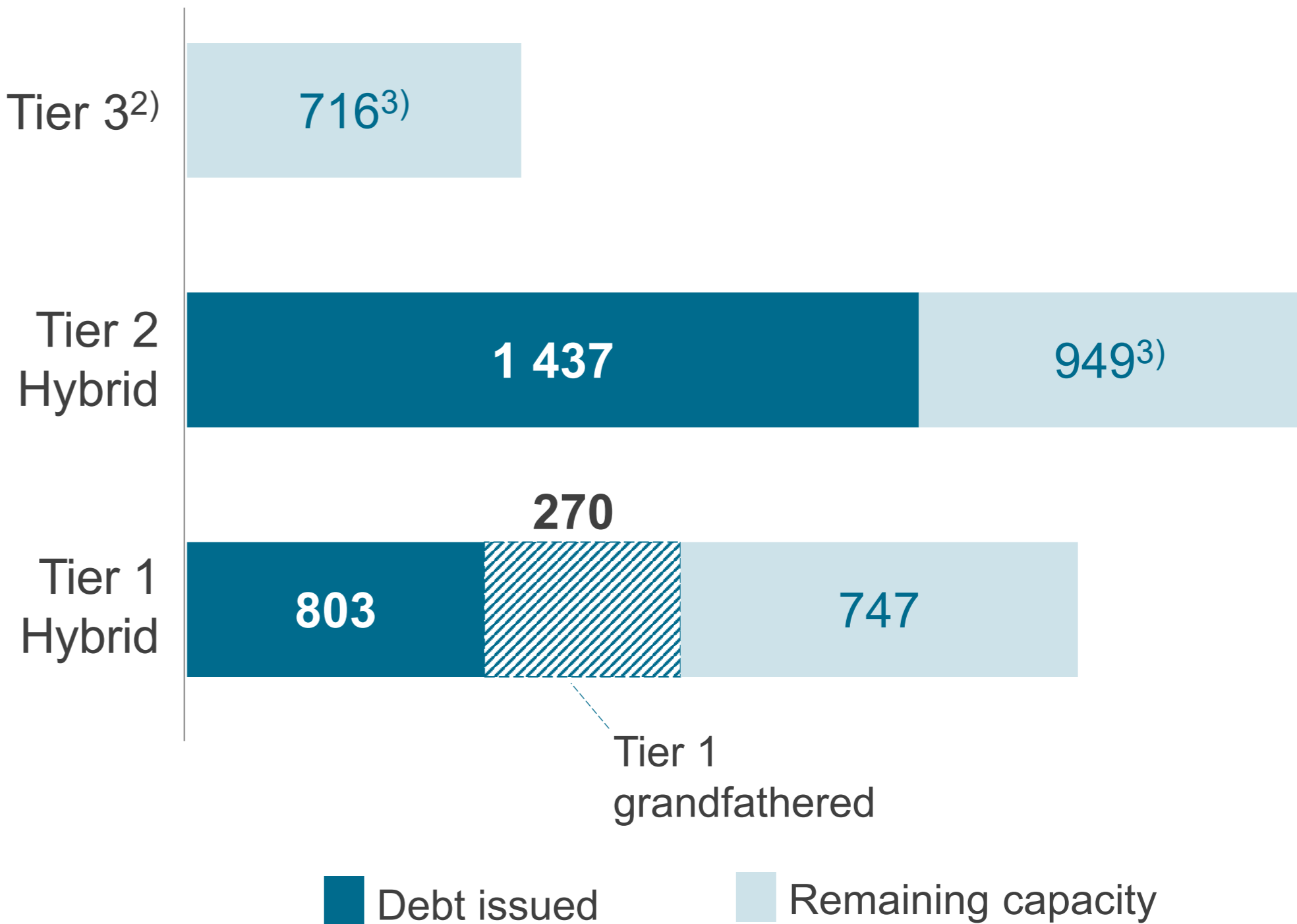
Eligible Own Funds as of Q2 2020

In EUR billions (rounded)



SCOR's debt remaining capacity as of Q2 2020

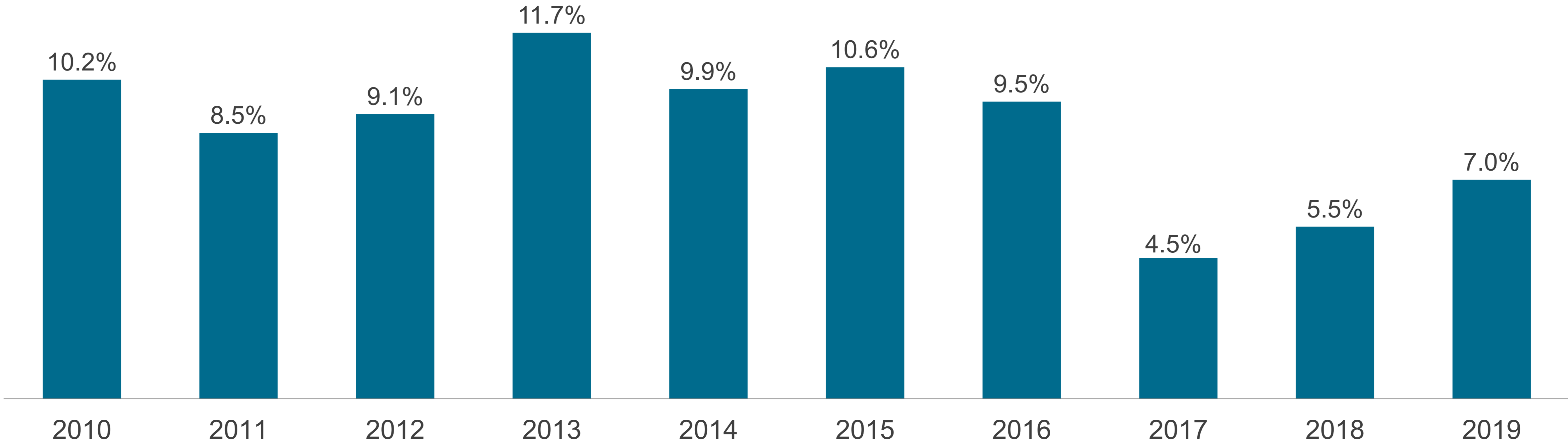
In EUR millions (rounded)



1) Including foreseeable dividends and own shares
 2) Tier 3 includes Senior notes and net Deferred Tax Assets
 3) The sum of eligible amount of Tier 2 and Tier 3 is limited to 50% of the SCR. Remaining capacity for both categories together is EUR 949m

Over the past 10 years, SCOR demonstrates its resilience and seeks to deliver an attractive return for shareholders

RoE in %



Strategy



Upper mid-level risk appetite promotes low volatility results thanks to optimal use of capital

Execution



Consistent application of profitability and solvency targets over the cycle

Results



10-year average RoE: 8.7%

Q&A

Appendices

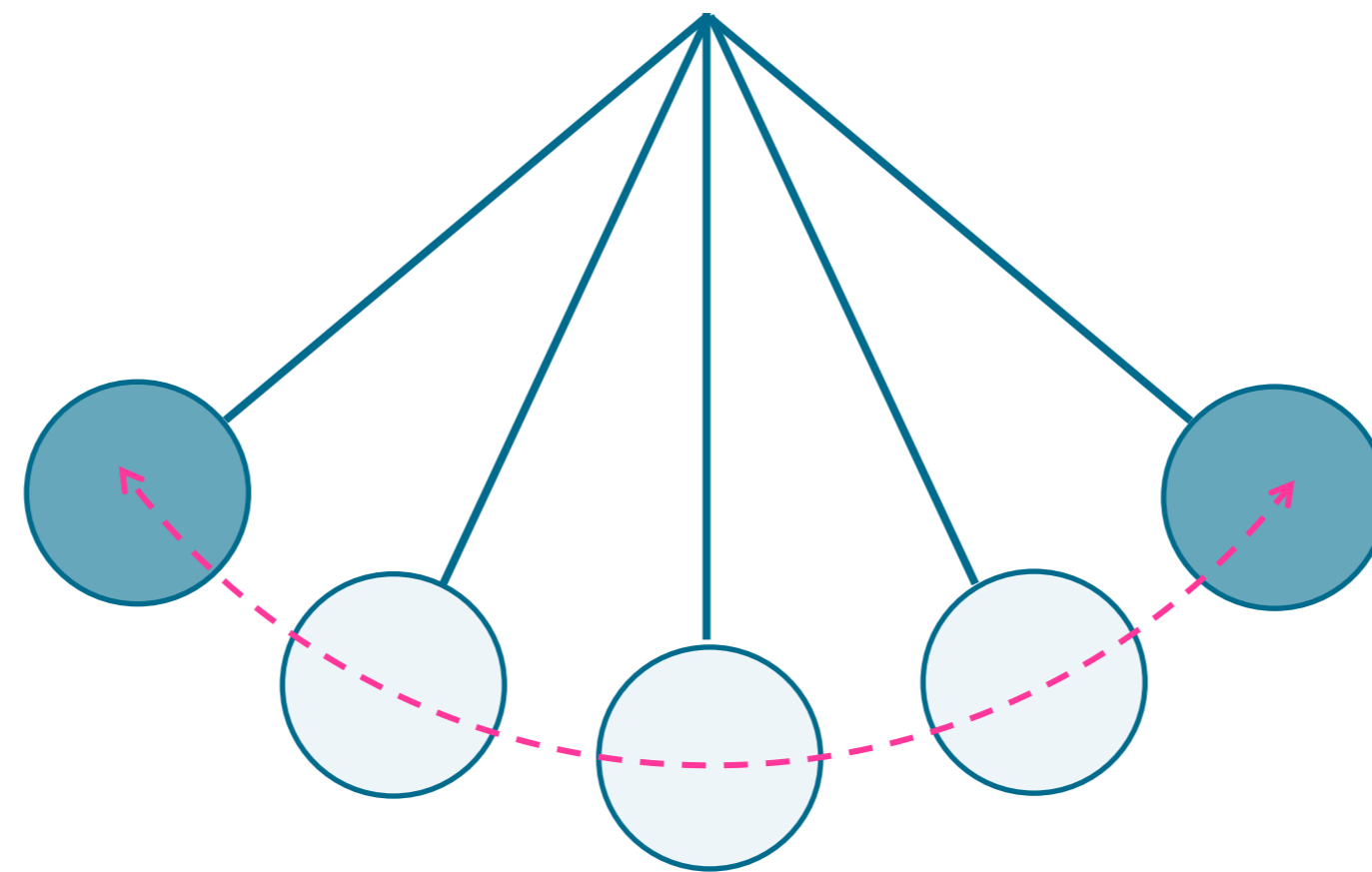
- 1 **SCOR Group**
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The Covid-19 crisis will most likely cause changes in collective utility functions and hence a shift in emphasis in some macro trade-offs, with profound economic, social and political consequences (1/2)

Short term ↔ Long term

Shrinkage of time horizons with less weight to long-term matters?

- The current crisis has led to a succession of emergency measures in various areas
- The consequences of emergency measures (e.g. explosion of public deficits, huge increase in central banks' balance sheets) seem to be underestimated, ignored or hidden
- In the EU, the Maastricht rules have gone up in smoke and the "new normal" will involve a public-sector debt/GDP ratio more than twice that stipulated in the treaty
- The dominant choice seems to be to spread the cost of today's public health and economic crisis over many generations, rather than settle the bill quickly. Some are even talking about "perpetual" borrowing
- It seems likely that most countries will take the "easy" option, storing up trouble for the future



Risk ↔ Safety

General increase in risk aversion?

- Aversion to risk is most likely going to increase significantly, with far-reaching consequences
 - Changes in savings and investment choices
 - Increased demand for security
 - Growing demand for public sector and for public health protection, with stronger preventative and precautionary measures
- The value placed on life has risen substantially throughout the world, and physical integrity has made a historic leap in the scale of values

Local ↔ Global

Refragmentation of the world?

- National concerns will most likely take priority over global ones, and regional concerns will take priority over national ones
- After 40 years of bringing down political, trade, financial and monetary barriers, we are probably going to see them built back up
- Protectionism is likely to be on the rise, under the guise of measures to ensure independence in terms of public health, national sovereignty and the protection of strategic interests
- Movements – whether of people, goods, innovation or capital – are likely to be subject to greater restrictions, checks, quotas, levies and various other impediments
- These centripetal forces are self-sustaining and difficult to stop once they are unleashed

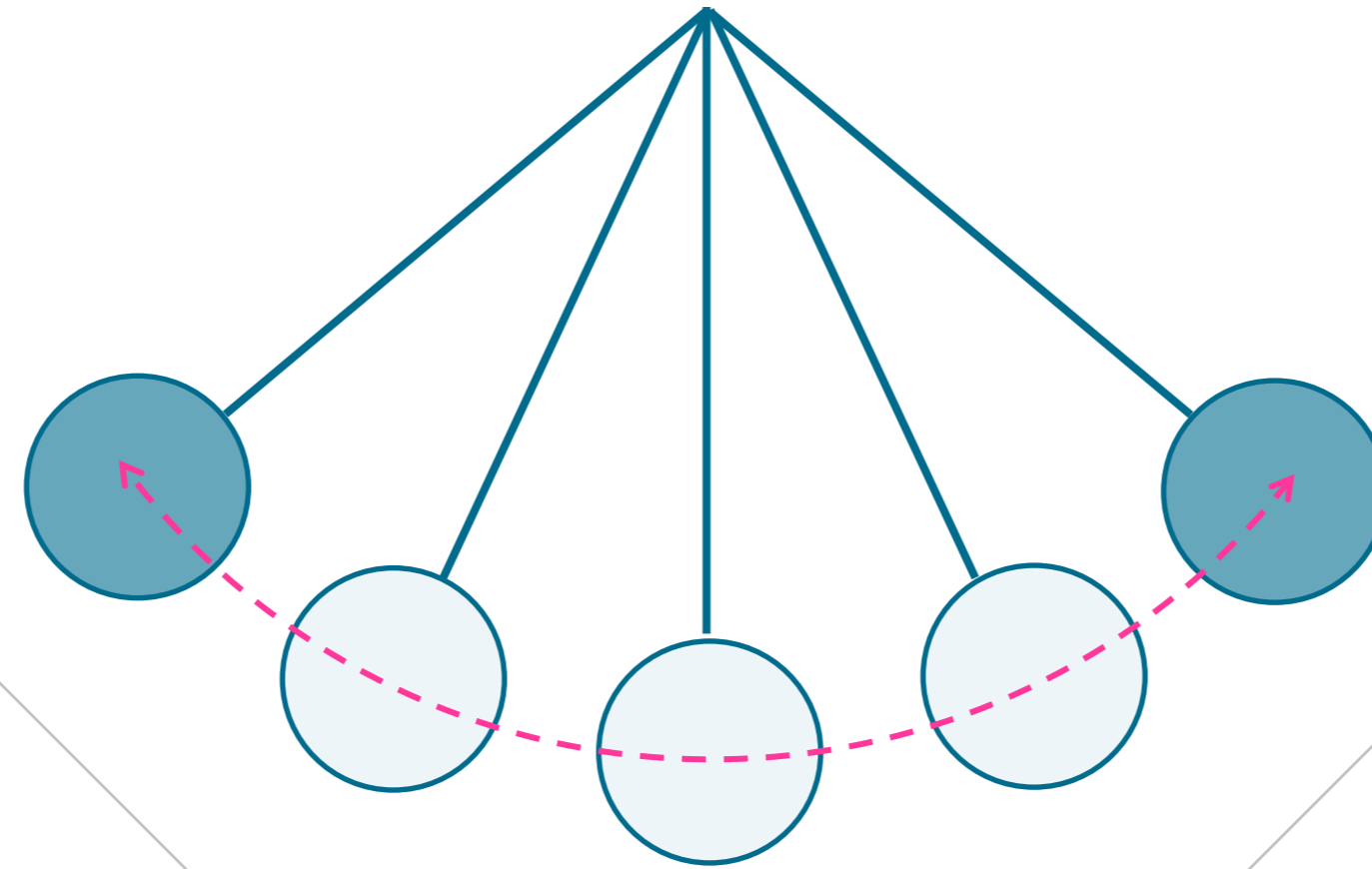
The Covid-19 crisis will most likely cause changes in collective utility functions and hence a shift in emphasis in some macro trade-offs, with profound economic, social and political consequences (2/2)

Freedom & responsibility

↔ Monitoring

Gradual curtailment of freedom?

- The coronavirus pandemic is a “case study” for negative externalities: because one person's behavior can adversely affect other people, it is legitimate to restrict people's freedom and impose all kinds of measures including surveillance of those infected
- In the name of protecting the population, many restrictions – which are unprecedented in peacetime – have been imposed during the current crisis
- Measures could range from mandatory vaccination to tracking people's movements. New technologies are making it much easier to monitor people's behavior than before
- This temptation to step up monitoring inevitably reduces people's individual freedoms and responsibilities. The issue also relates to the problem of targeting groups that are most at risk (indiscriminate approach vs. targeted approach). As a result, adopting micro-social rather than macro-social policies could become an underlying trend in the years ahead



Efficiency ↔ Equity

Exacerbation of the dilemma between building and distributing wealth?

- The two main objectives of any policy remain efficiency and equity
- Efficiency relates to achieving growth, raising living standards, increasing incomes etc.
- Equity relates to reducing disparities and inequalities (in terms of income, wealth, access to healthcare and education etc.)
- These two objectives are – to some extent – inversely correlated
- The current public health crisis is causing both a sharp fall in efficiency (unemployment up, income and investment down etc.) and an increase in disparities / inequalities (e.g. in terms of access to healthcare, exposure to the economic crisis, but also in terms of income gaps, including between countries)
- Hence the crisis puts the trade-off between efficiency and equity under even greater pressure than before
- Every country will have to address this dilemma and make tough choices

SCOR pursues one mission

“SCOR's aim, as an independent global reinsurance company, is to develop its Life and P&C business lines, to provide its clients with a broad range of innovative reinsurance solutions and to pursue an underwriting policy founded on profitability, supported by effective risk management and a prudent investment policy, in order to offer its clients an optimum level of security, to create value for its shareholders, and to contribute to the welfare and resilience of Society by helping to protect insureds against the risks they face.”

SCOR is run by an experienced and international management team that exemplifies the characteristics of SCOR's human capital

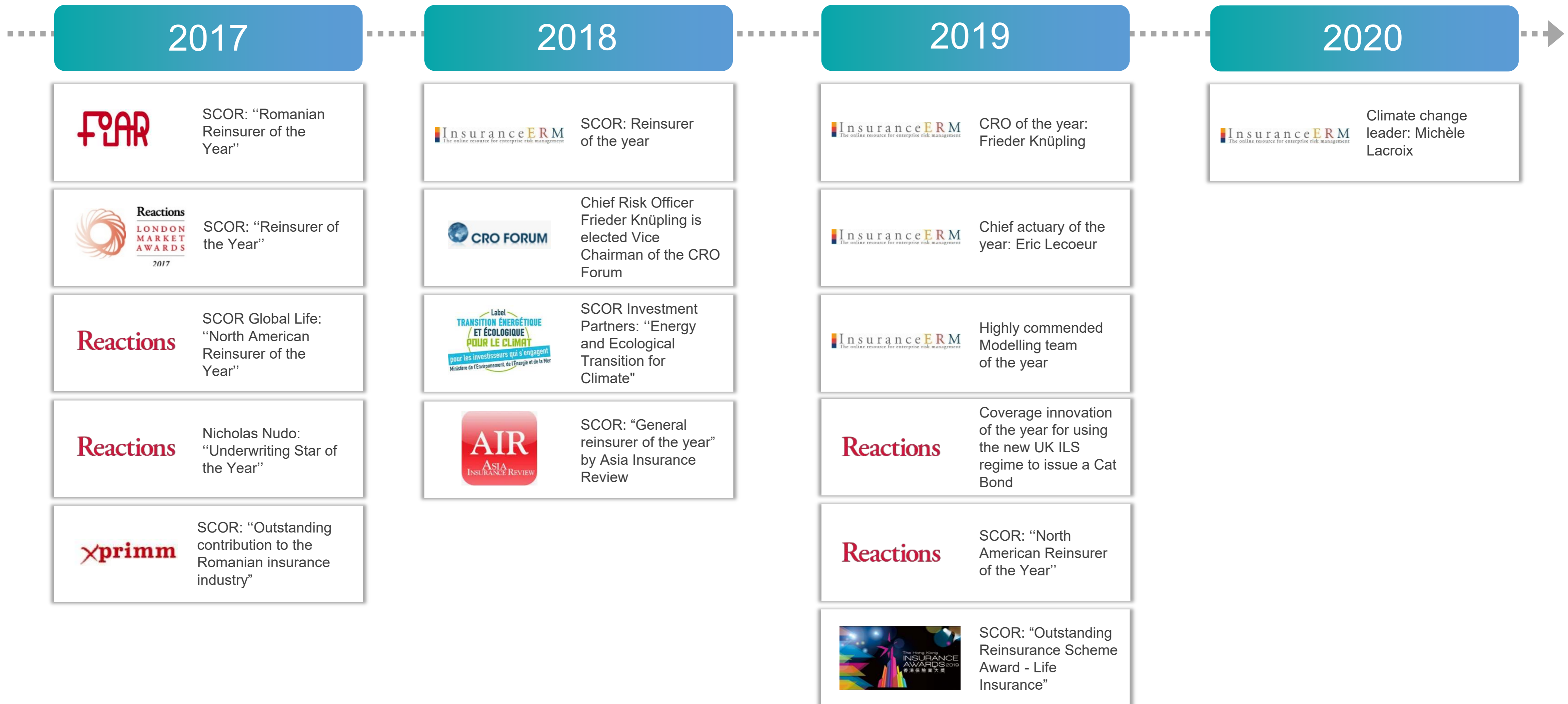
Group Executive Committee (COMEX)

	Chairman and CEO	Group COO	Group CFO	Group CRO	CEO of SGPC	Deputy CEO of SGPC	CEO of SGL	Deputy CEO of SGL	CEO of SGI
	Denis Kessler	Romain Launay	Mark Kocianic	Frieder Knüpling	Jean-Paul Conoscente	Laurent Rousseau	Paolo De Martin	Brona Magee	François de Varenne
									
Nationality & age									
Years of experience (industry / SCOR)	68 36/18	41 8/8	50 28/14	50 21/14	55 35/12	41 19/10	50 21/13	45 21/13	53 27/15

Management team

- Global talent pool: SCOR is led by 807 partners¹⁾, representing 37 nationalities
- The hubs rely on experienced management teams, with longstanding local expertise
- Franchise strength leverages on local talents and management teams

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



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

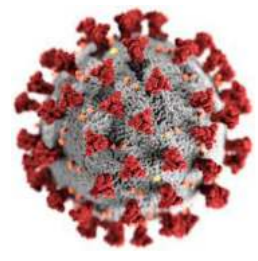
Main information

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

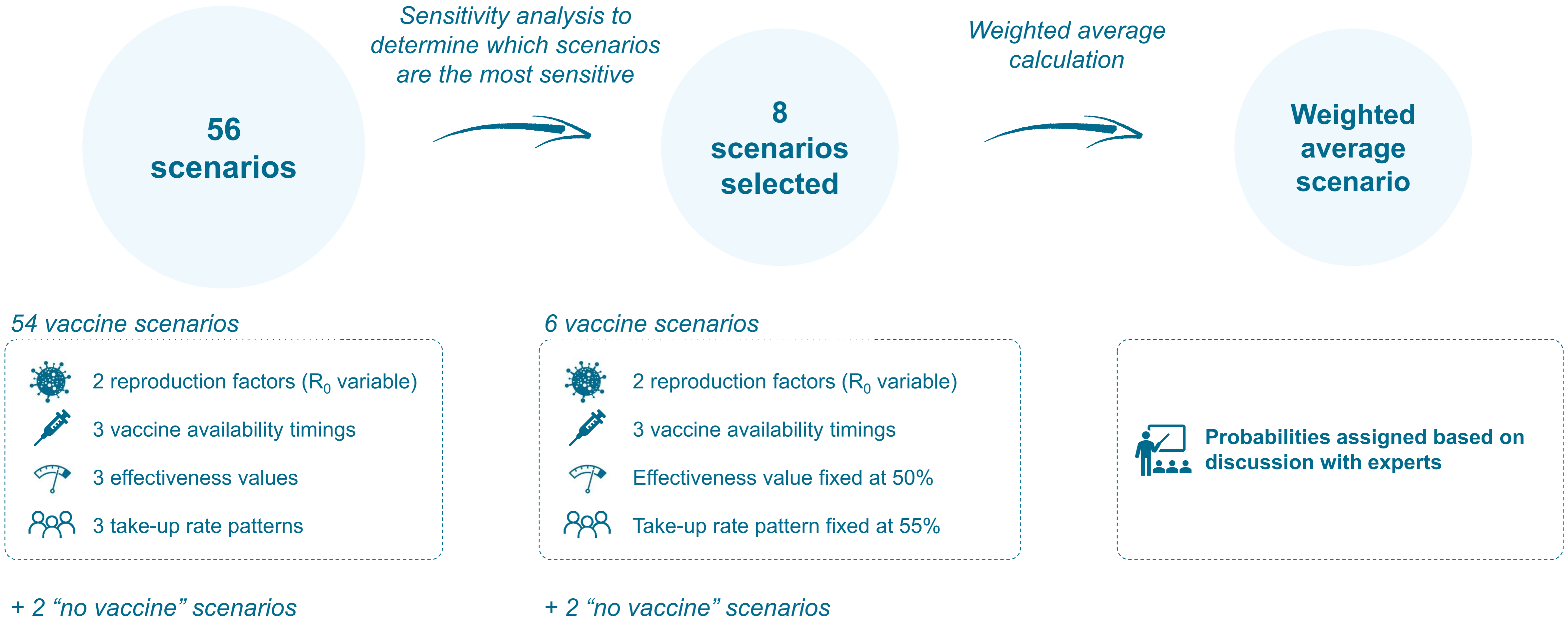
- SCOR's shares are also tradable over the counter on the Frankfurt Stock Exchange

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Appendix – Robust framework in place to introduce vaccine in our pandemic modelling

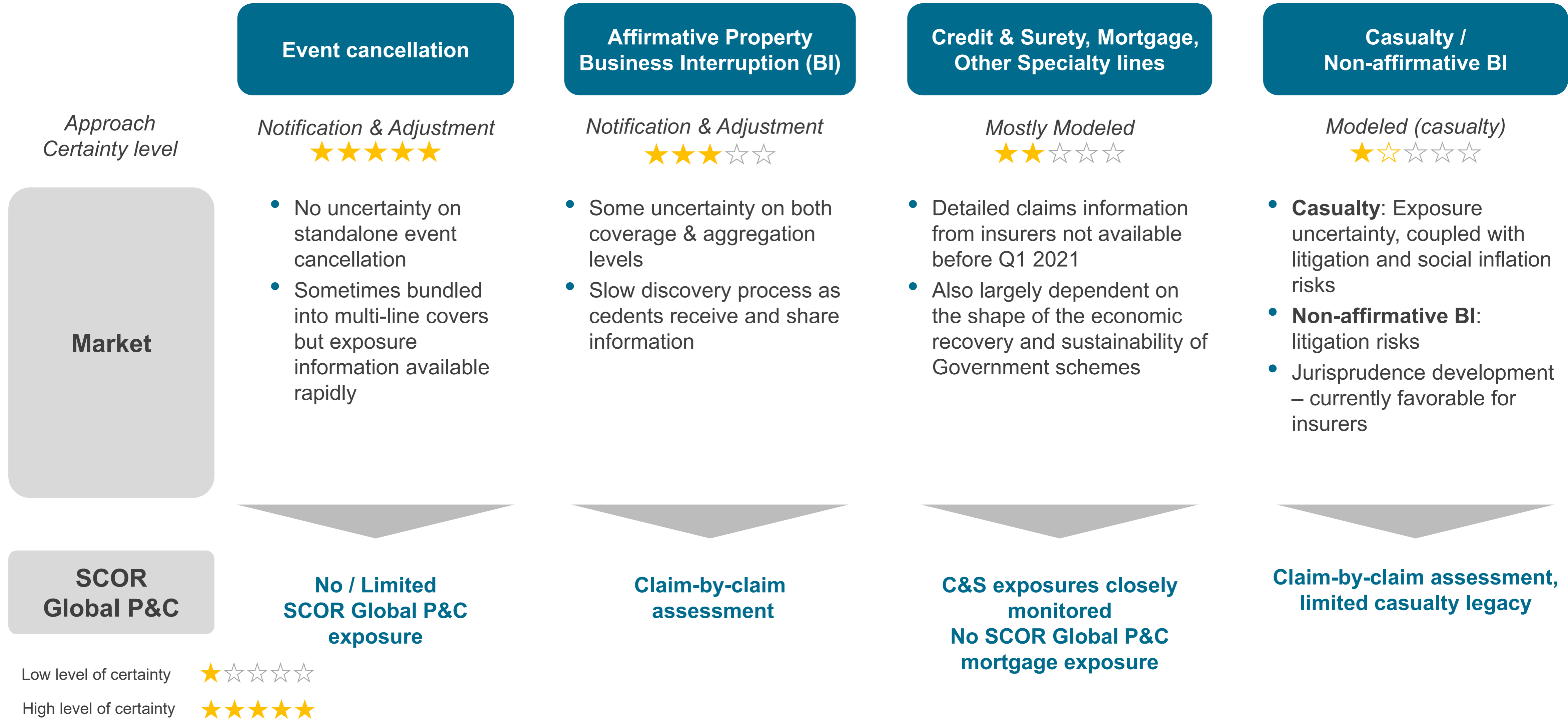


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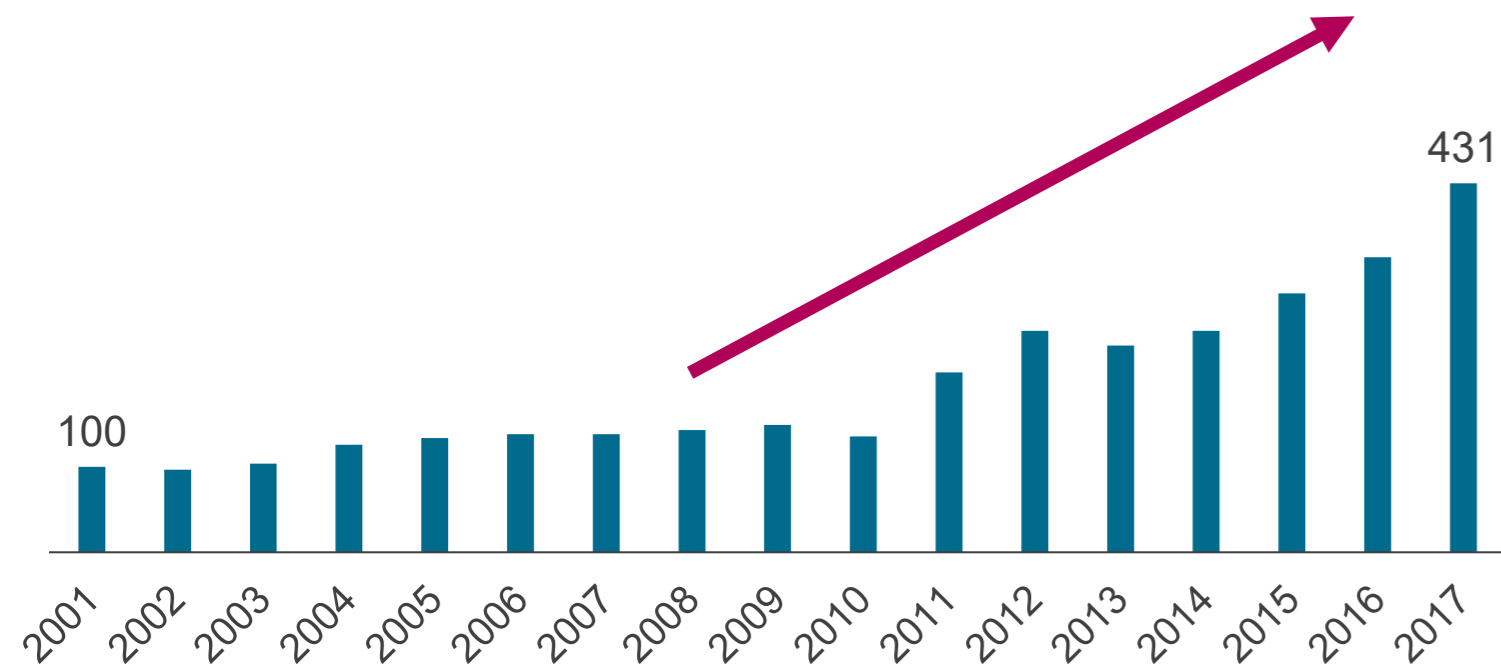
Covid-19 impacts all Lines of Business and creates market uncertainties

Lines of Business and market uncertainties – SCOR stands out from peers

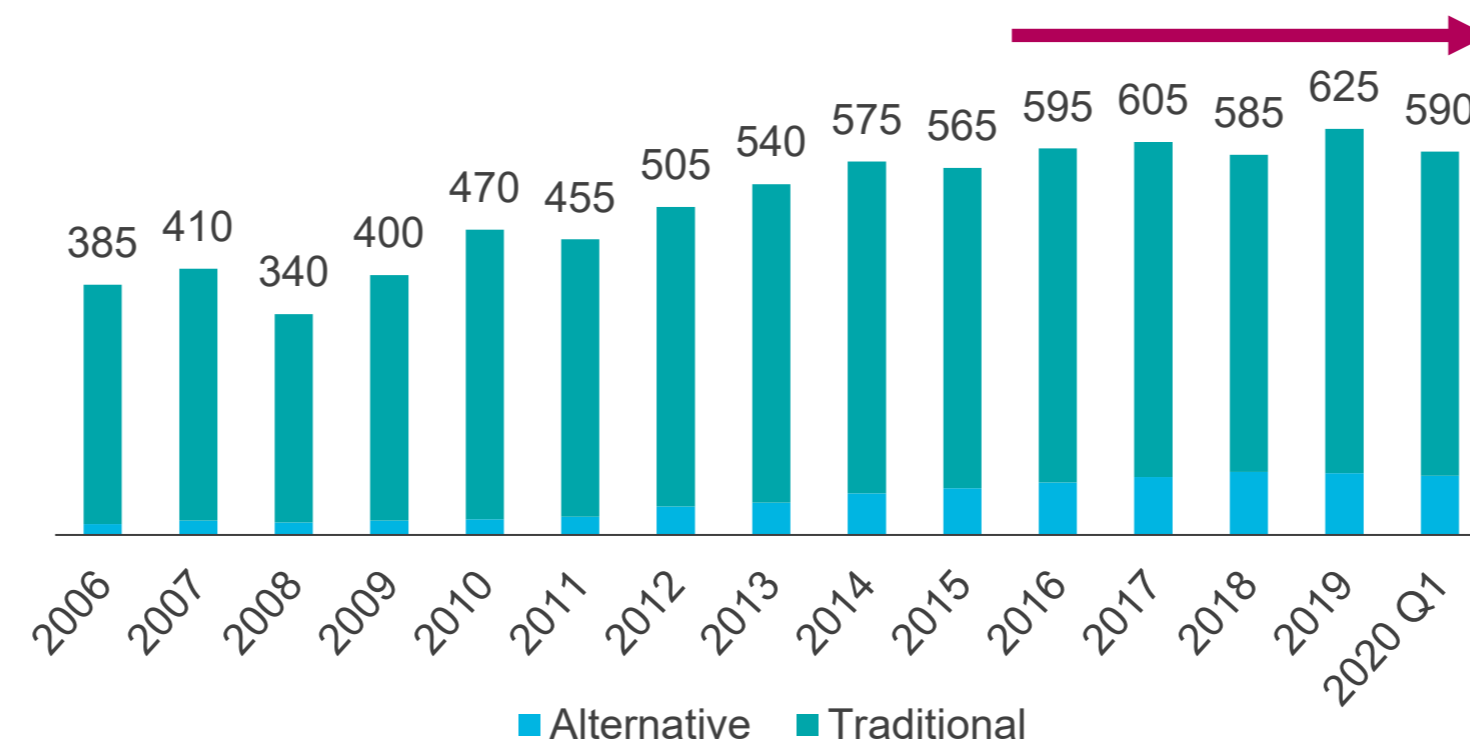


Pre Covid-19, the (re)insurance industry was already experiencing hardening trends

Accelerating trend of US social inflation¹⁾



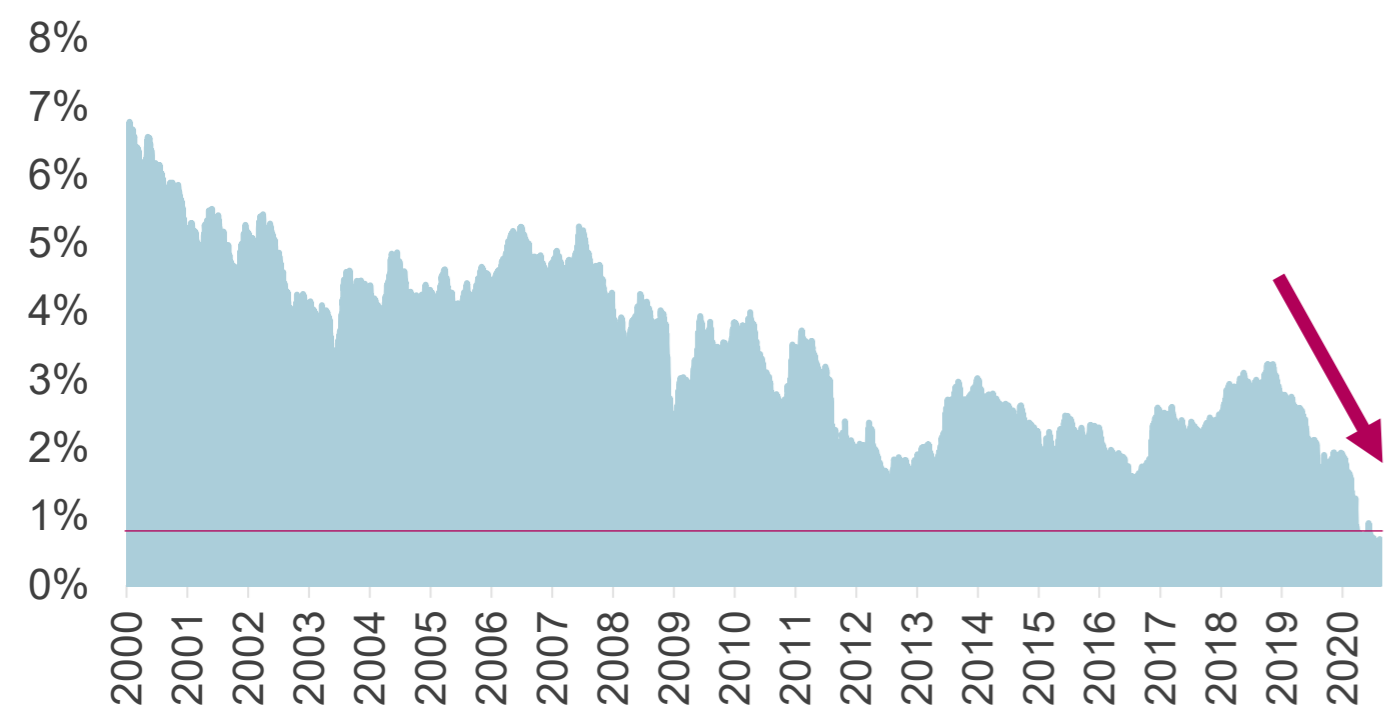
Signs of overall reinsurance capacity stabilisation³⁾



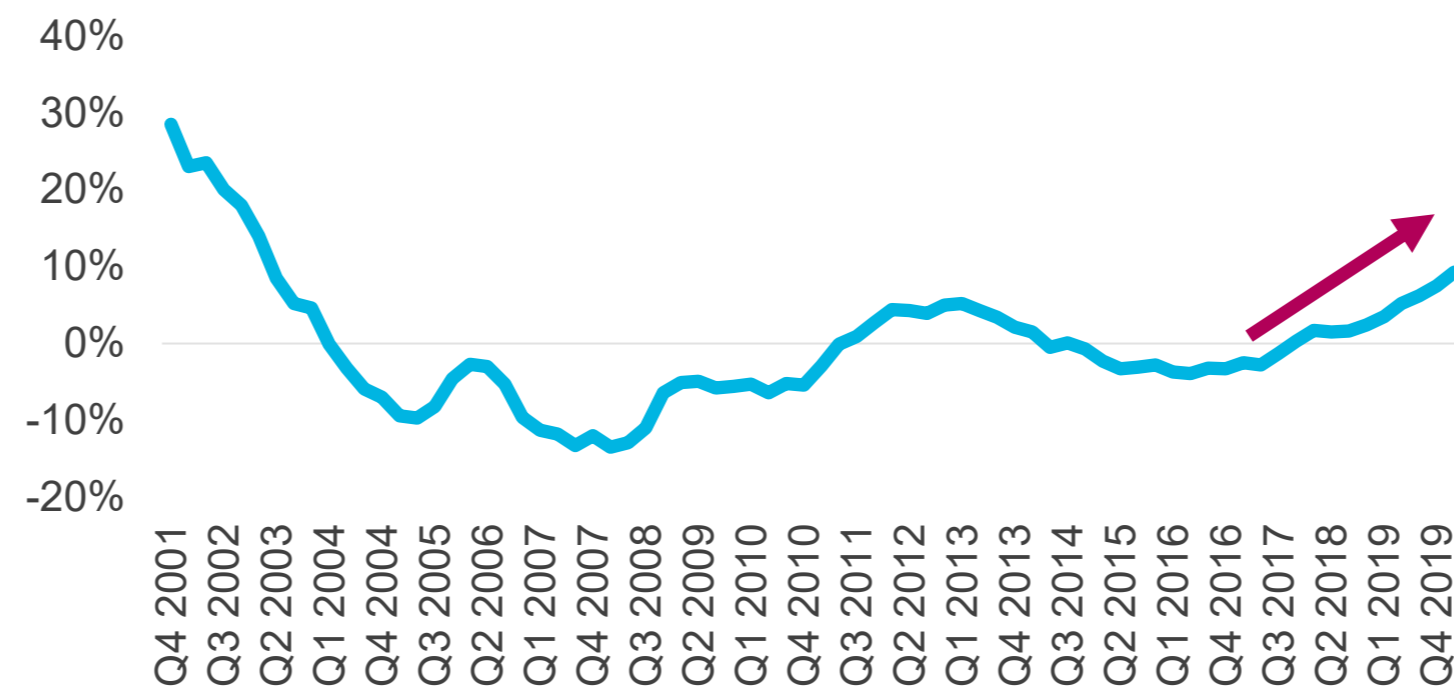
Pre-existing market hardening characterized by

- A lack of reserve redundancies at the (re)insurance industry level, after years of releases and the emergence of social inflation in US casualty
- Historically low interest rates, putting investment returns under pressure and increasing the importance of technical result
- Overall (re)insurance market capacity stabilizing, after several years of large natural catastrophe claims challenging the economics for alternative capital providers
- Strong rate increases on primary insurance – with strongest reaction in the US and 1st party lines – and moderate reinsurance rate increases

Historically low level of interest rates²⁾

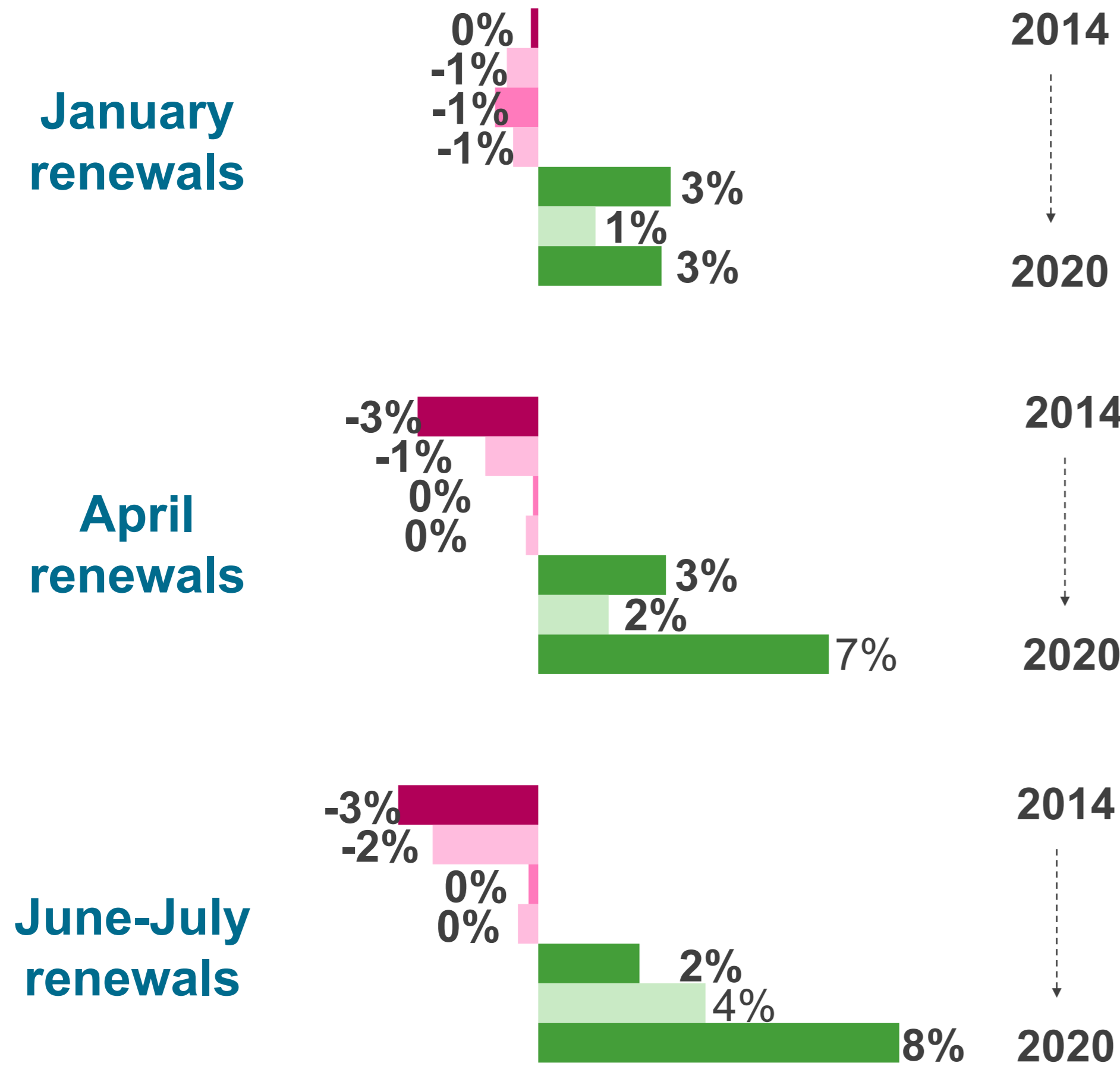


Primary rates hardening experienced since end 2017⁴⁾



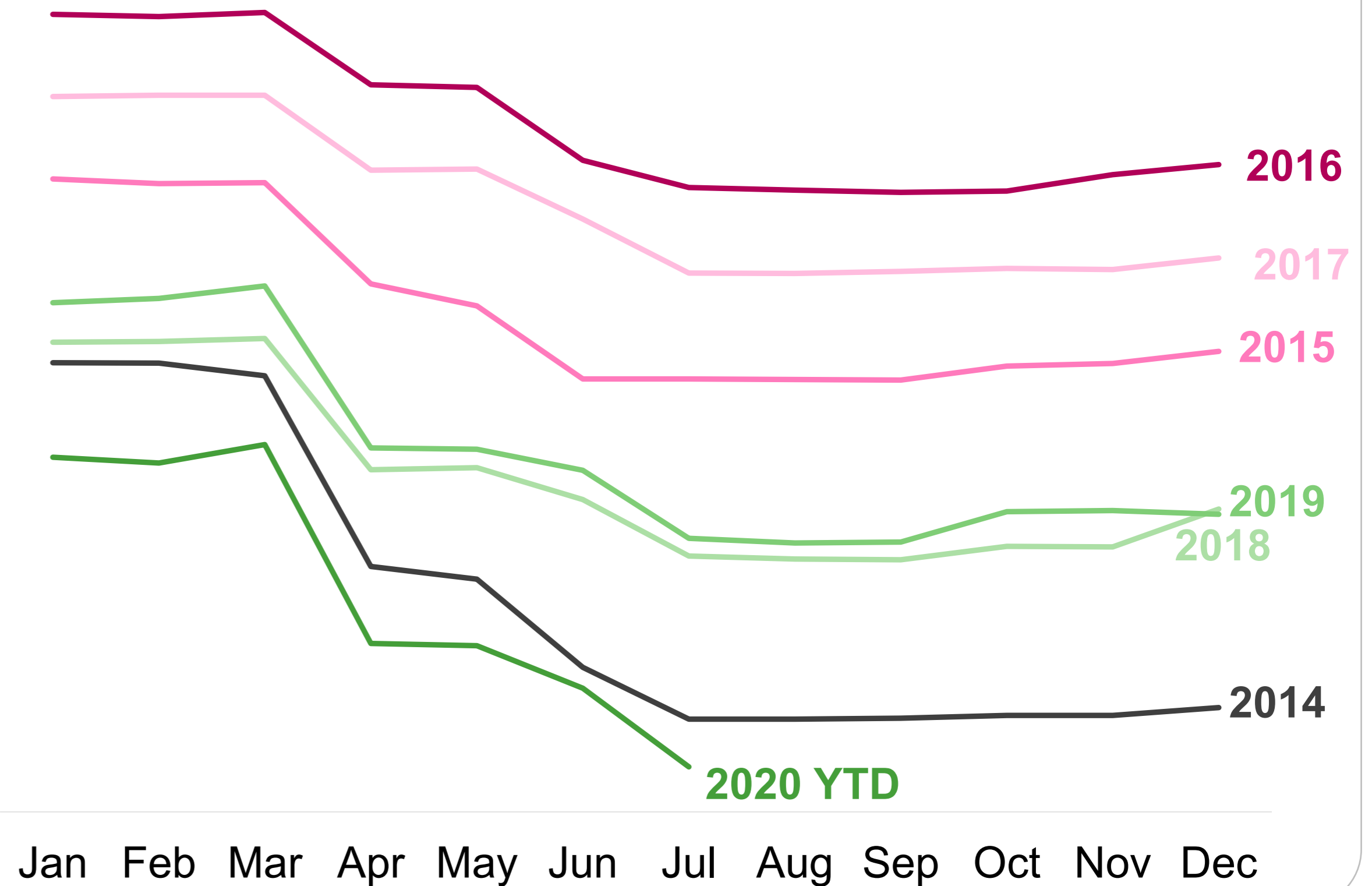
SCOR Global P&C reinsurance book expected profitability has improved materially over the past three years

Reinsurance price change¹



Reinsurance expected technical profitability²

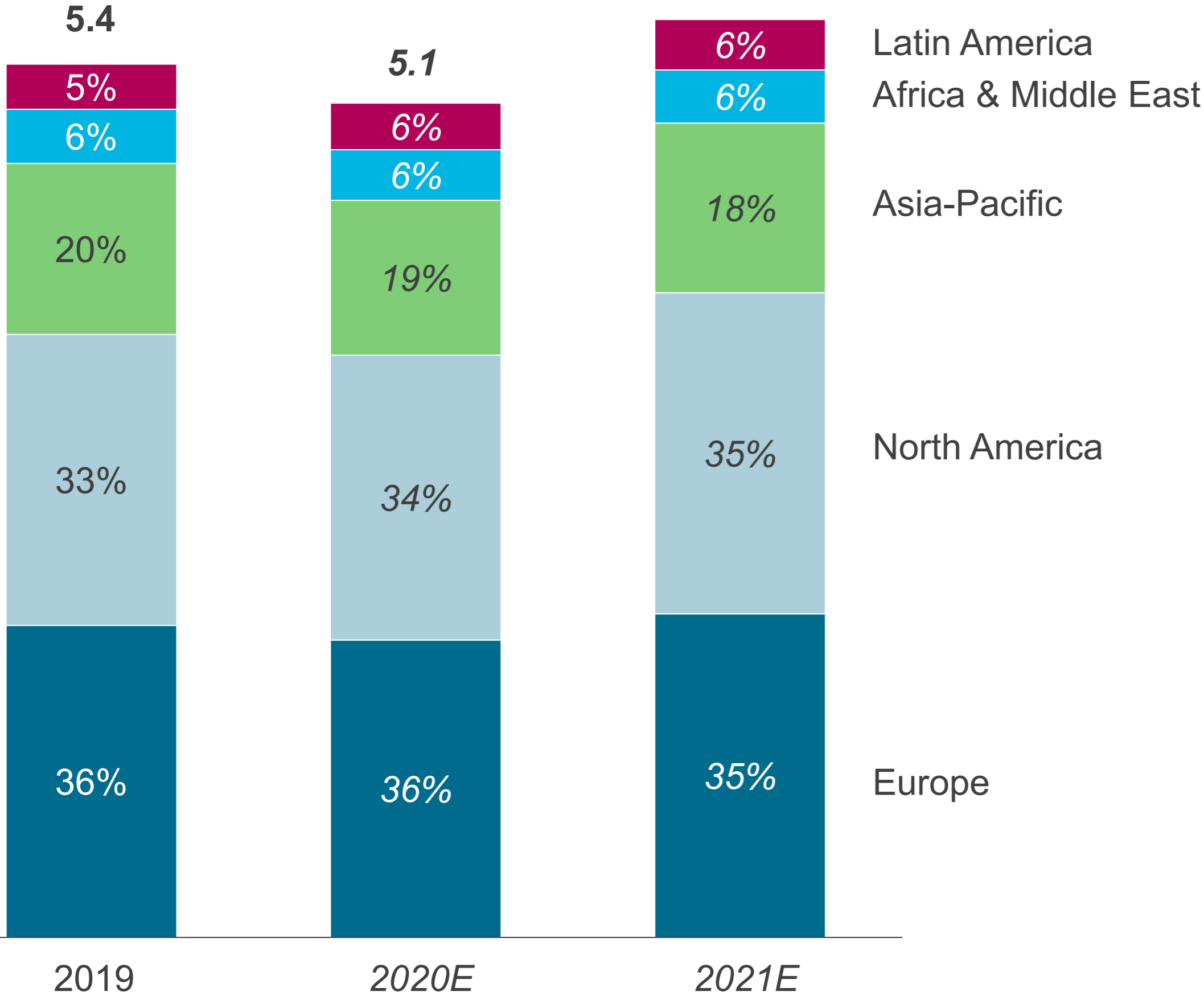
- 2014-16: Decreasing prices, deteriorating profitability
- 2017: Stabilizing trends on prices and improved profitability
- 2018-2020: Improved profitability on the back of prices increases, partially offset by updated view of risks underwritten



Underwriting Plan: Reinsurance and Specialty Insurance

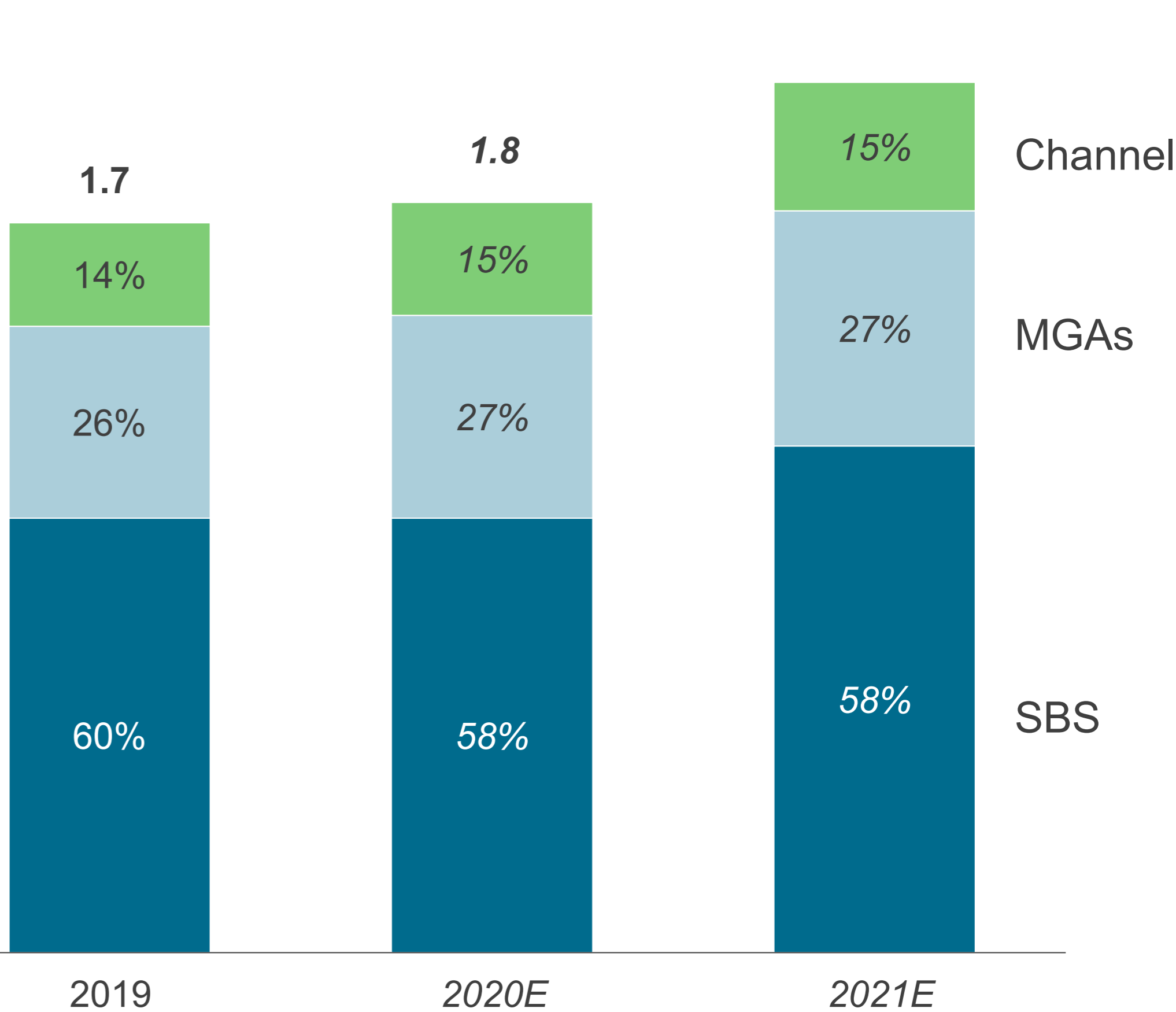
Reinsurance EGPI¹⁾ breakdown

In EUR bn



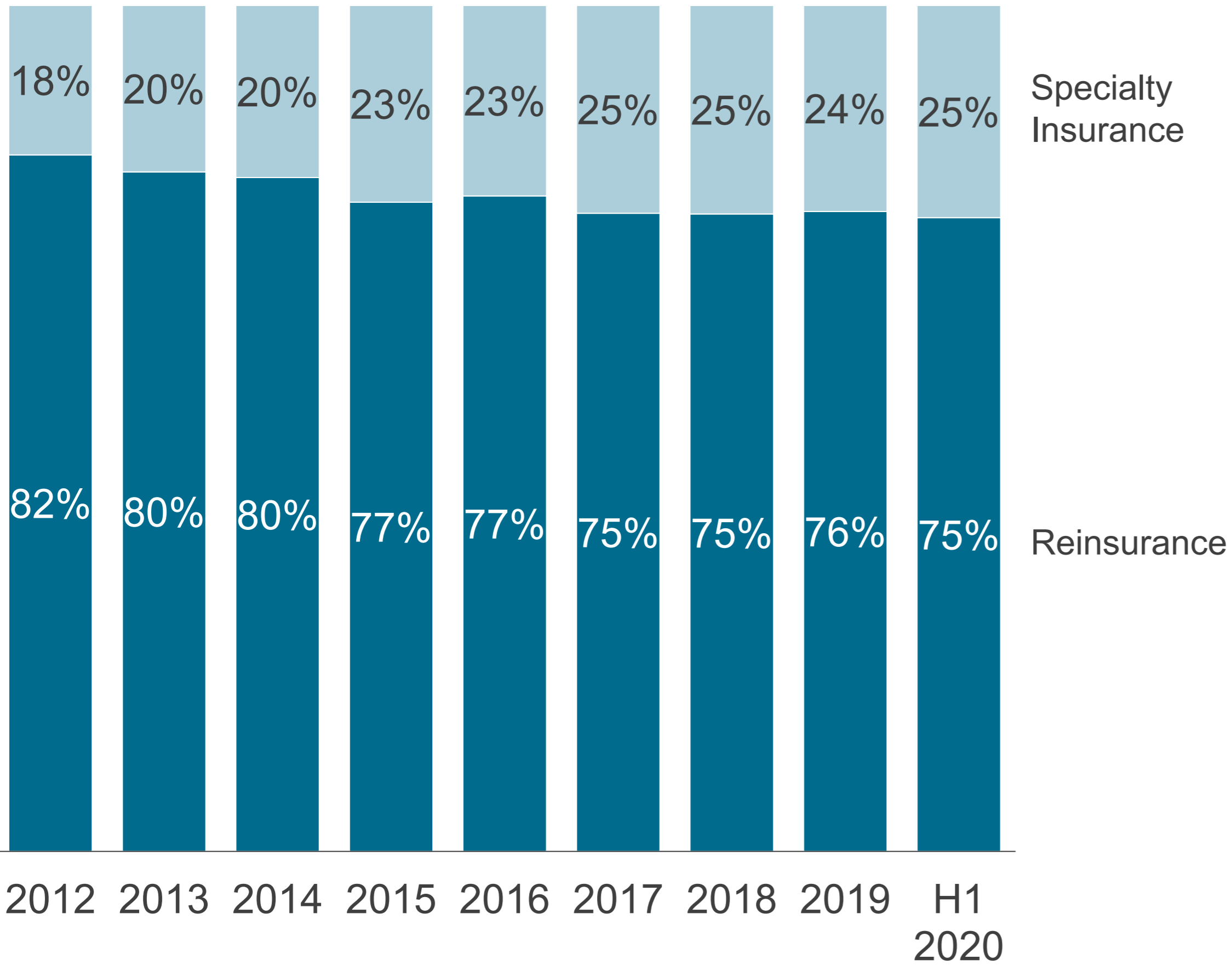
Specialty Insurance EGPI¹⁾ breakdown

In EUR bn

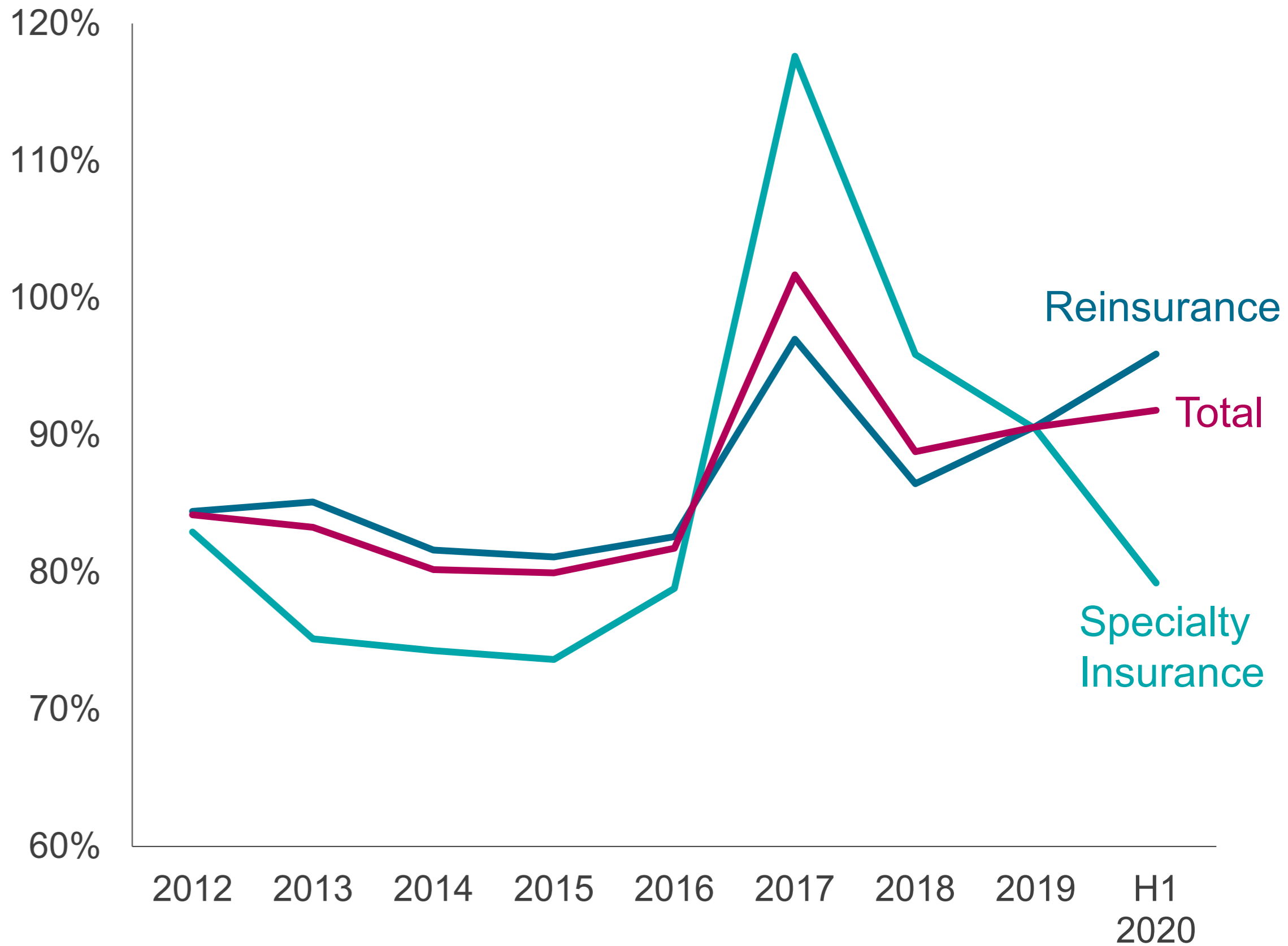


Financials: GWP Contribution and Underwriting Ratio

GWP contribution



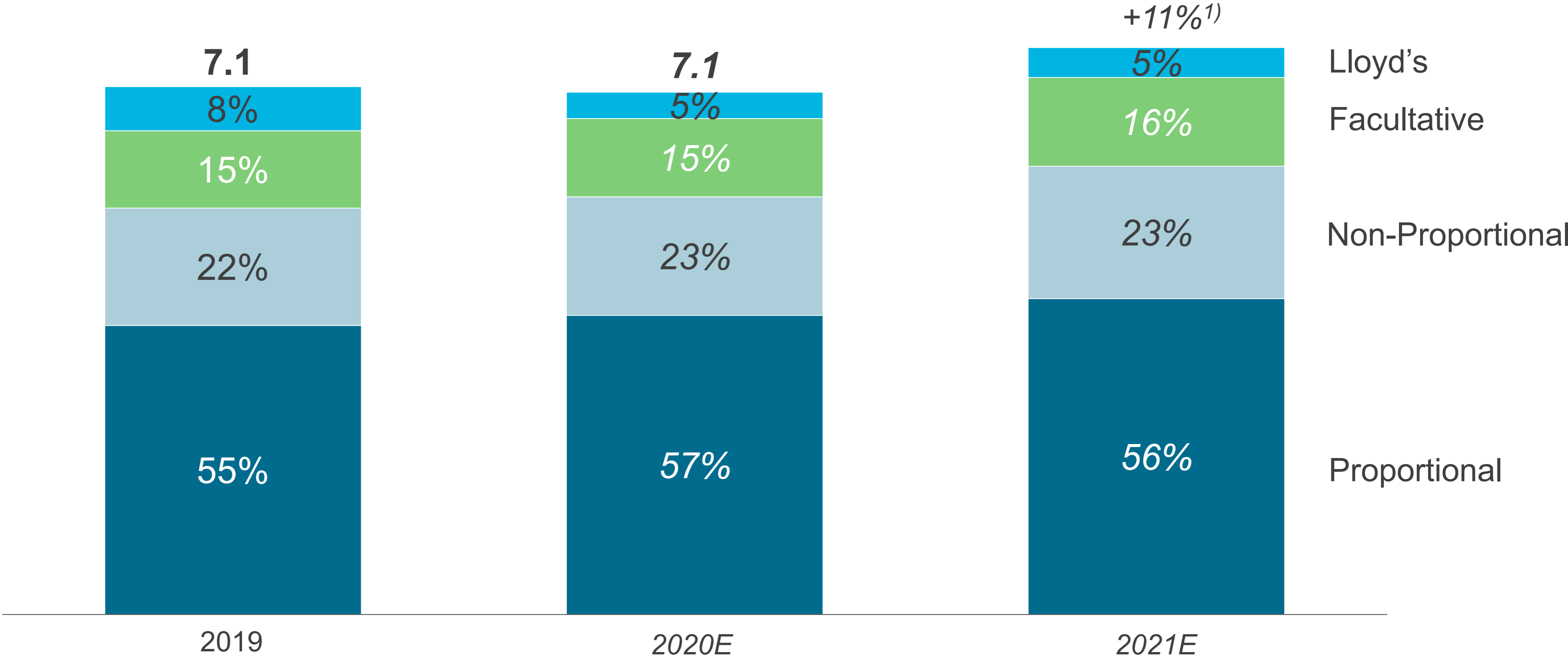
Gross underwriting ratio



Financials: SCOR Global P&C's growth would maintain a balanced business mix

SCOR Global P&C GWP mix evolution

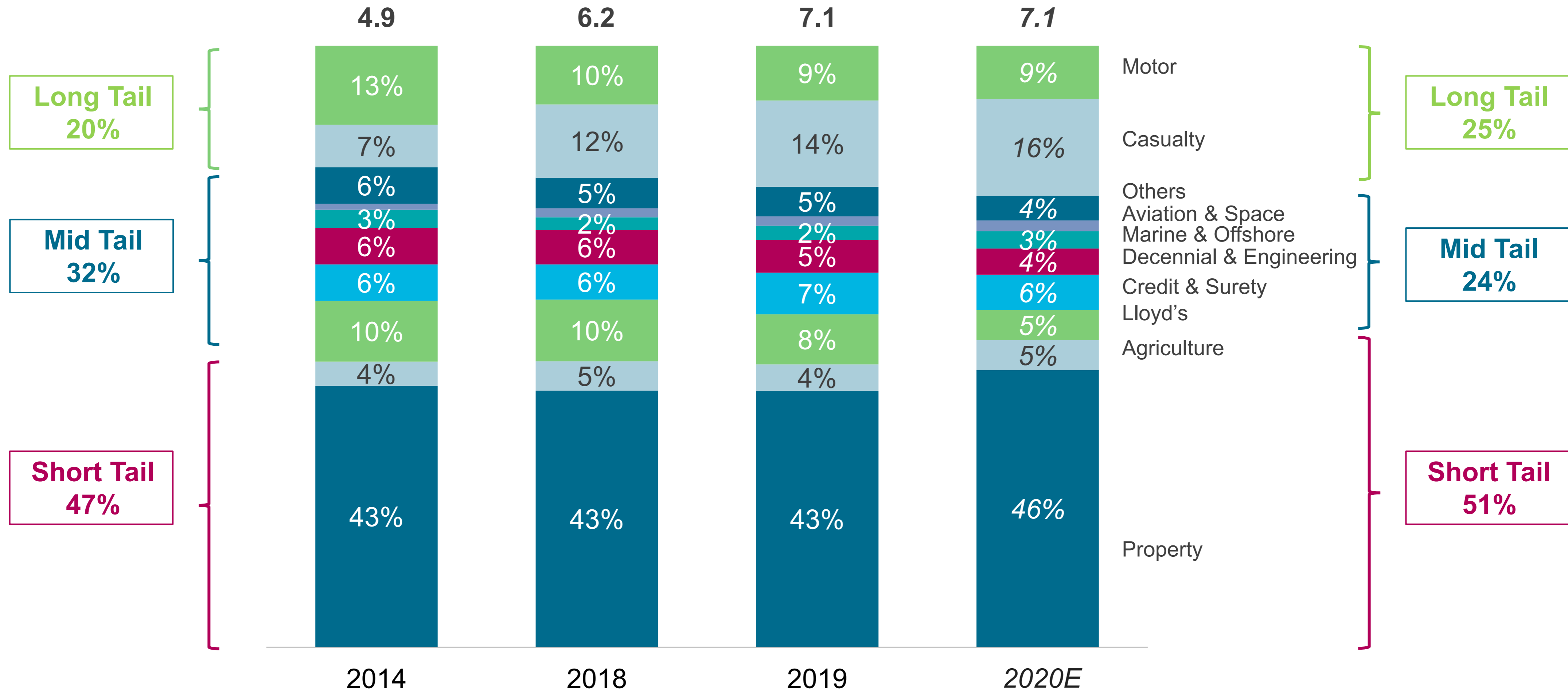
In EUR bn



Financials: SCOR Global P&C book remains balanced across lines of business despite 2020 disruption due to Covid-19

Breakdown of SCOR Global P&C GWP by line of business

In EUR bn

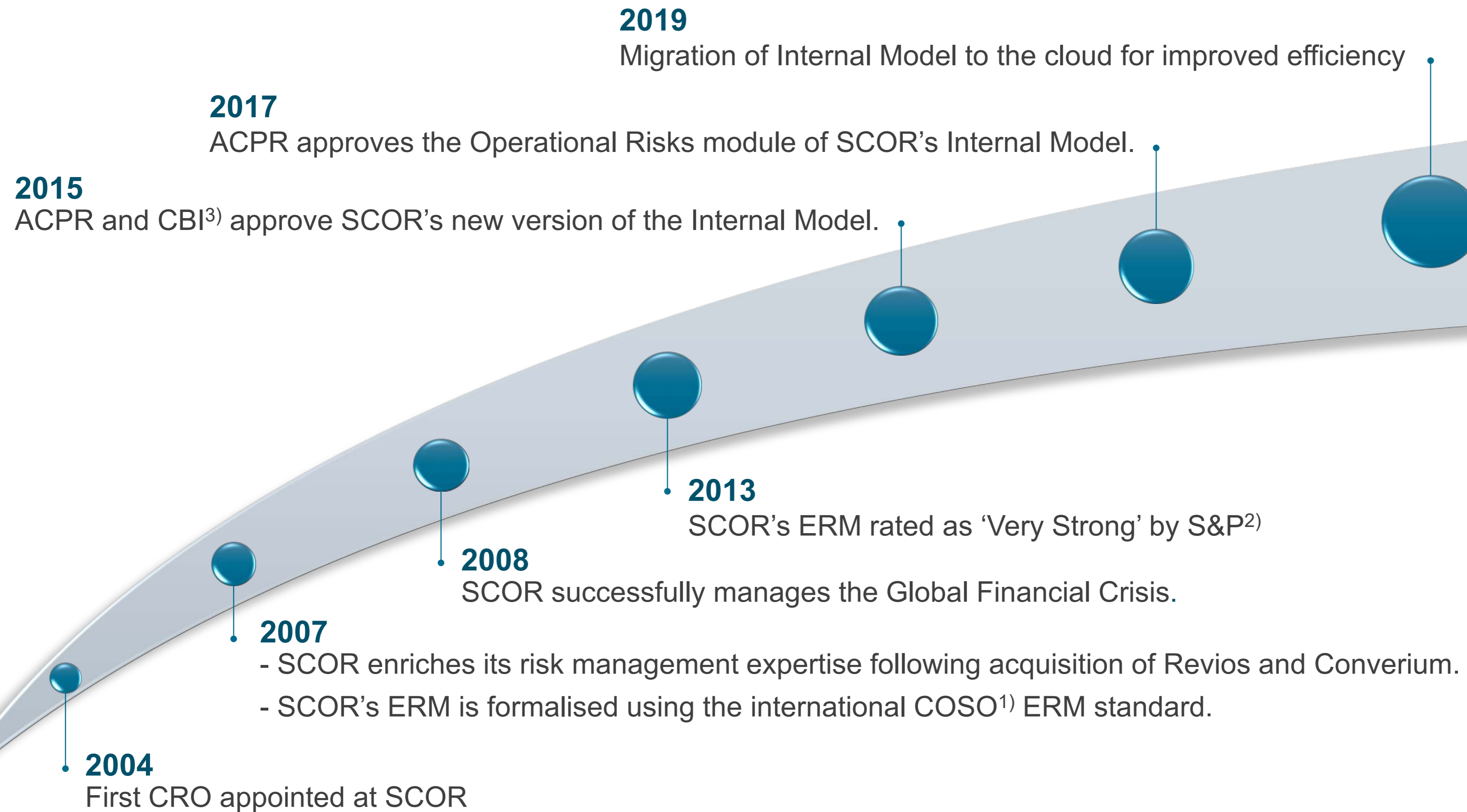


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SCOR has a proven track record of excellence in Risk Management

SCOR has developed its first-rate risk management tools and expertise over several years



1) COSO is a widely accepted risk management standard.

2) Standard & Poor's Global Ratings, American credit ratings agency

3) Autorité de Contrôle Prudentiel et de Régulation – CBI: Central Bank of Ireland

SCOR has a state-of-the-art modelling capability of its exposures to extreme events

Natural catastrophes

- Exposure to extreme nat cat events (largest single event exposure) modelled for Property Catastrophe and Facultative business lines
- SCOR also assesses the impact on the Group of a number of past historic natural catastrophe events using the footprint scenario approach. This holistic analysis estimates the impacts on all business lines (P&C, Life) and investments, as well as SCOR's operations
- Past analyses of historic footprints show that due to the size of SCOR's US mortality portfolio and the exposure of ILS funds to US risks, nat cat have minor consequences on SGL and investments for non-US events
- For US events, potential consequences on the Life portfolio from earthquakes; however, impacts on ILS funds and on the Life & Health portfolio remain a small proportion of the overall losses in case of natural catastrophes

Terrorism

- Based on the scenario of a terrorist attack occurring in New York City
- Scenario includes losses related to the impact on P&C and Life lines of business, but excludes potential operational and investment losses

Affirmative Cyber

- Losses on affirmative cyber business but does not include potential losses from covers where cyber risk is not explicitly (re)insured (i.e. silent cyber). No allowance is made for losses on SCOR's investments
- Exposure calculated as the maximum of three cyber scenarios (cloud service provider outage, software mass vulnerability and global ransomware attack)

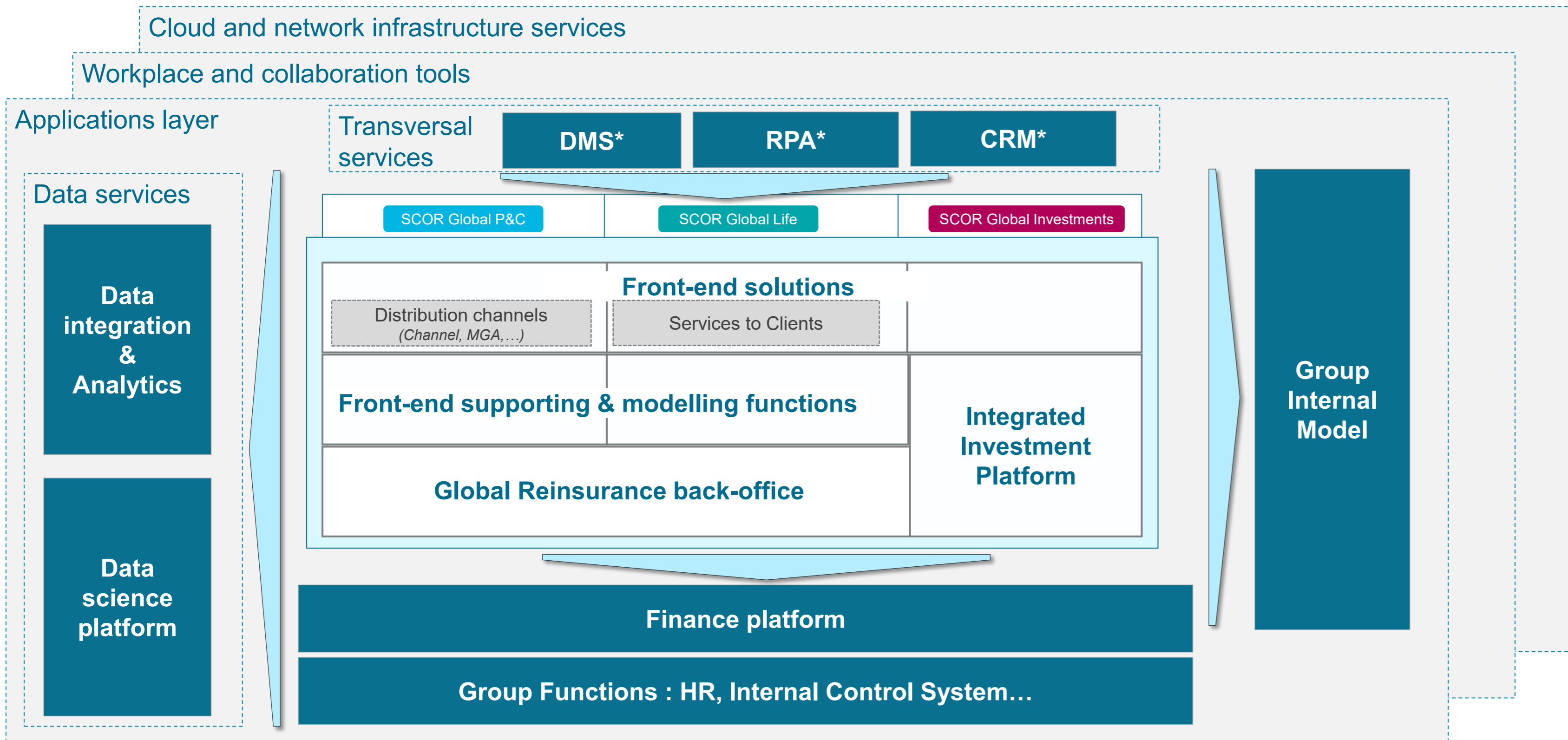
Casualty

- Casualty risk only covering Casualty business lines
- Exposure computed as the maximum of three casualty scenarios (chemical latent bodily injury, large public company failure and construction product defect)

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SCOR's global IT platform is a key asset anchoring its Tier 1 status



(*) DMS : Document Management System
 (*) RPA : Robotic Process Automation
 (*) CRM : Client Relationship Management

- Global platforms for Reinsurance back-office (Omega), Asset Management (Bloomberg & Simcorp) and Finance (SAP-based OneGL platform)
- Dedicated front office platforms, specific to Business Units (e.g ForeWriter, Nat Cat Platform, Xact for SGP&C) for business functions such as pricing, underwriting, natural catastrophe analysis, services to Clients etc., embedding strong analytical and modelling capabilities
- Architecture relying on strong integration between systems, increasingly leveraging API's (Application Programming Interfaces)
- Right balance between in-house solutions, especially front-end business functions, and best-of-breed market products, especially support functions
- All systems operating on one global, resilient and scalable infrastructure, transitioning from Private Cloud to Public Cloud
- Modern and constantly updated IT assets, no legacy
- Solutions enabled by transversal features bringing innovation into SCOR operations : dematerialization (DMS), automation (RPA), advanced analytics and data science...
- Modern workplace providing secured access to information system and collaboration capabilities from anywhere

SCOR's multi-model Nat Cat Platform offers deep business insights

“True” Multi-Modeling



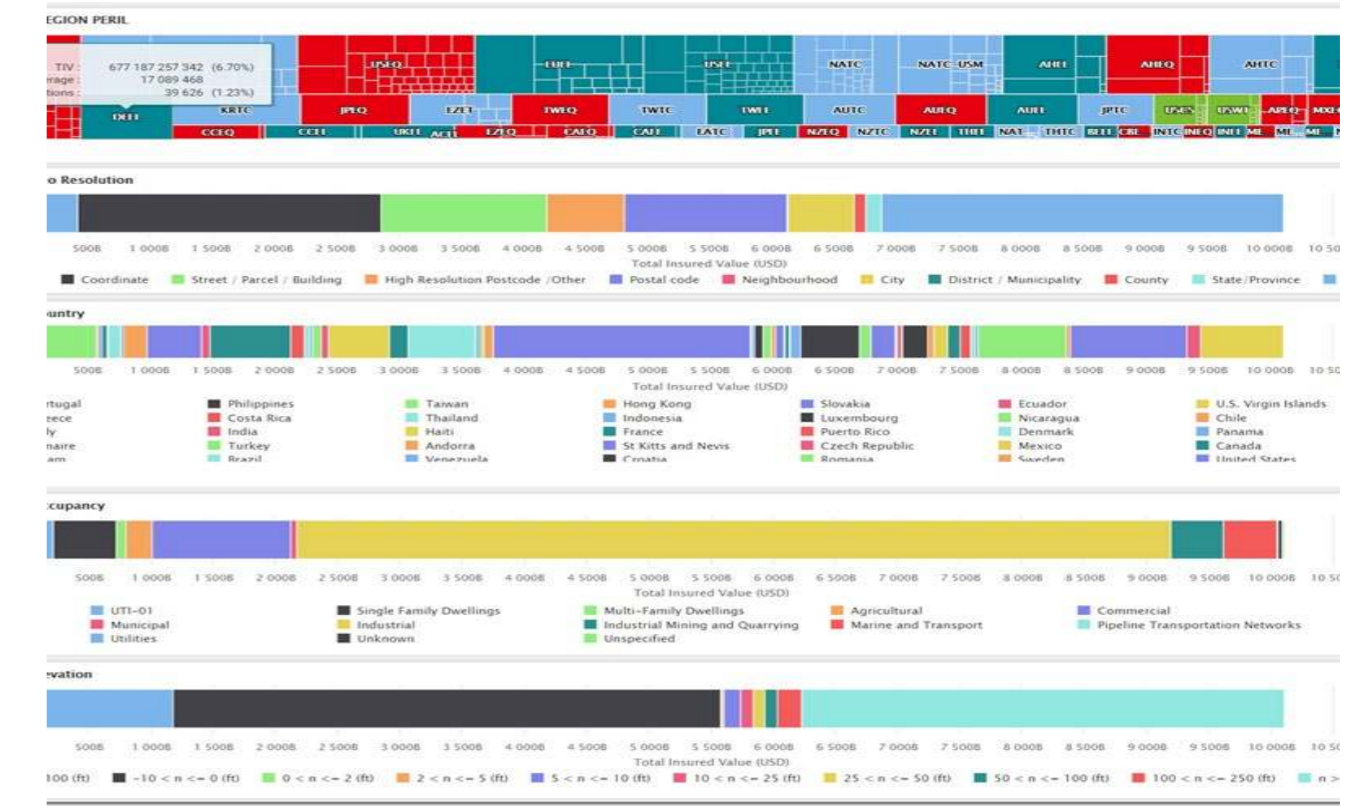
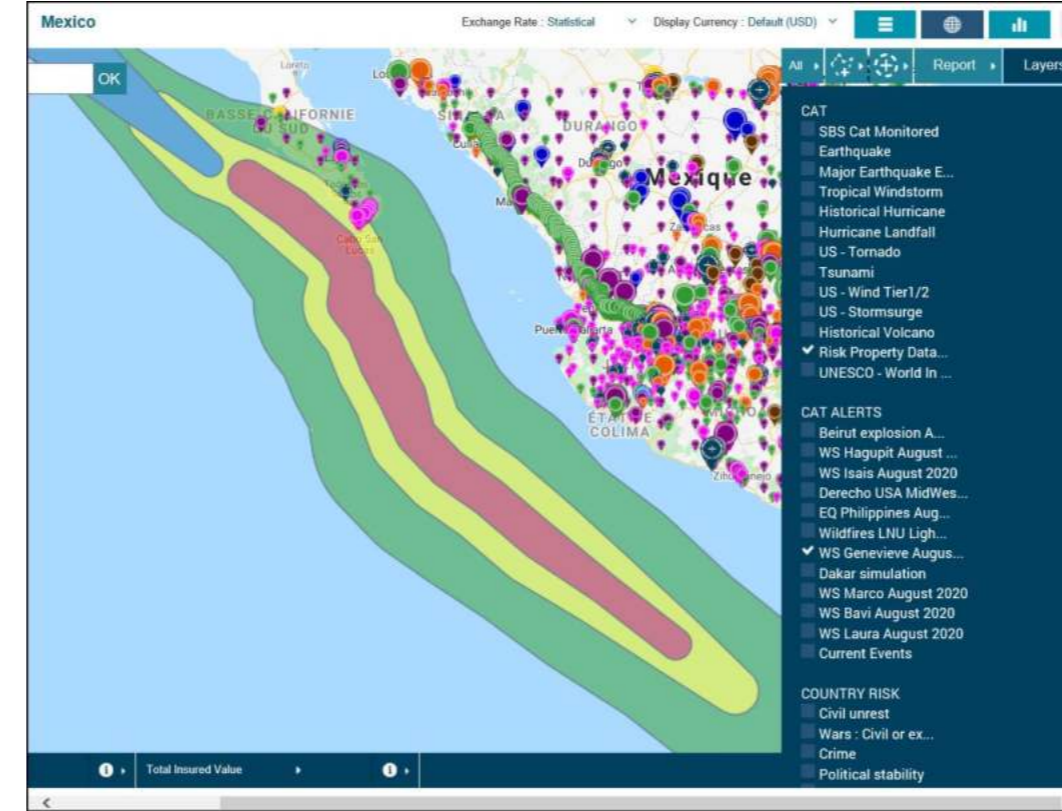
IMPACT FORECASTING
Powered by Aon



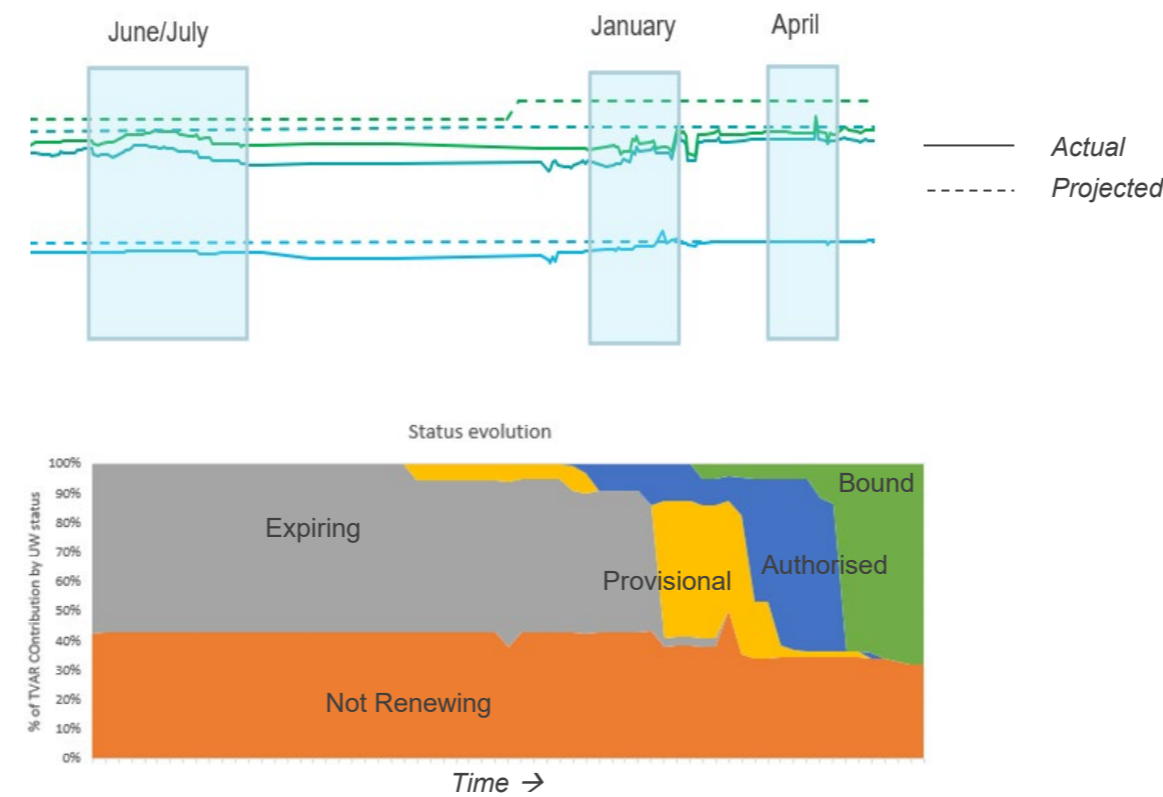
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Dynamic Exposure Insights



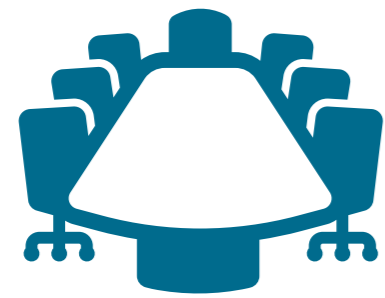
Real-time Renewal Monitoring



- Daily monitoring of Cat capacity during renewals
- Allows full deployment of capacity (EUR 50m buffer removed) while ensuring strict adherence to Cat risk limits

SCOR has efficient corporate governance benefiting from a culture of the highest standards

Diverse and Highly Experienced Board



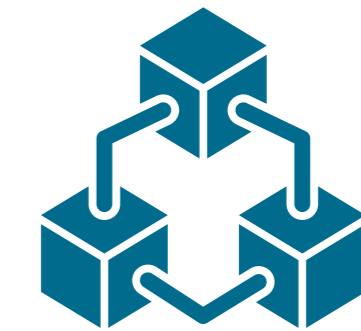
- 14 directors, of which 83%¹⁾ independent
- A lead independent director and 5 independent committee chairs
- 95% attendance rate in the last year
- 7 women on the Board (41.6%²⁾)
- 6 different nationalities
- Two elected employee directors

Best-in-Class Corporate Governance Standards



- Compliance with the AFEP-MEDEF Governance Code
- Mission of the lead independent director facilitates good balance of power with the Chairman and CEO
- Strong oversight on potential conflict of interest issues among the Board
- One of the two employee directors member of the Compensation and Nomination Committee
- CSR Committee steers extra financial considerations

Strong Internal Control and Group Supervision



- Regular meetings of the Board and Committees (35 sessions in total in the last year)
- Strong risk oversight on the Group's financial situation and compliance with internal policies
- Independent Board members and Audit Committees in key subsidiaries

As of September 2020

1) Pursuant to the AFEP-MEDEF Code, director representing employees is not taken into account when determining the percentage of independent directors

2) According to French law (Article L. 225-27 of the Commercial code), the employee directors are not taken into account in the total number of directors used to determine the proportion of women on the Board

Appendices

- 1 SCOR Group
- 2 SCOR Global Life
- 3 SCOR Global P&C
- 4 ERM
- 5 ESG
- 6 Glossary**

Abbreviations (1/2)

ACPR	Autorité de contrôle prudentiel et de résolution	DCM	Data Collection Module
AI	Artificial Intelligence	DMS	Document Management System
ALM	Asset Liability Management	DSIB	Domestic Systematically Important Bank
AMF	Autorité des Marchés Financiers	DSM	Document Management System
APAC	Asia-Pacific	DTA	Deferred Tax Asset
API	Application Programming Interfaces	E&O	Errors and Omissions
AuM	Assets under Management	EGPI	Estimated Gross Premium Income
BAM	Biological Age Model	EIL	Environmental Impairment Liability
BCI	Business Capacity Index	EIOPA	European Insurance and Occupational Pensions Authority
BEAT	Base Erosion and Anti-Abuse Tax	EMEA	Europe, Middle East and Africa
BEL	Best Estimate Liability	EOF	Eligible Own Funds
BI	Business Interruption	ERH	Electronic Health Records
BMI	Body Mass Index	ERM	Enterprise Risk Management
BPM	Business Process management	ESG	Environmental, Social and Governance
C&S	Credit & Security	e-UW	e-Underwriting
CAGR	Compound Annual Growth Rate	FX	Foreign Exchange Rates
CIB	The Central Bank of Ireland	GFC	Great Financial Crisis
CIS	Center for Internet Security	GSIB	Global Systematically Important Bank
CRM	Client Relationship Management	GWP	Gross Written Premiums
CSPR	Credit, Surety, & Political risks (CSPR)	IASB	International Accounting Standards Board
CSR	Corporate social responsibility	IFR	Infection fatality rate
D&F	Direct & Facultative	ILS	Insurance-Linked Security
D&O	Directors & Officers liability	ISC	Insurance Capital Standard

Abbreviations (2/2)

KCM	Key Client Management	SAA	Strategic Asset Allocation
L&H	Life and Health	SBS	SCOR Business Solutions
LoB	Limitation of Benefit	SCR	Solvency Capital Requirement
LoC	Letter of Credit	SE	Societas Europaea
LTC	Long-Term care	SFCR	Solvency and Financial Conditions Report
M&A	Merger and Acquisition	SGI	SCOR Global Investments
MBS	Mortgage-Backed Securities	SGL	SCOR Global Life
MGA	Managing General Agent	SGP&C	SCOR Global P&C
NTM	Net Technical Margin	SMEs	Small and Medium-sized Entreprises
NTR	Net Technical Result	SWF	Sovereign Wealth Fund
OAS	Option-Adjusted Spread	T&C	terms and conditions
OECD	Organisation for Economic Cooperation and Development	TCFD	Task Force on Climate-related Financial Disclosures
P&C	Property and Casualty	TEG	Technical Expert Group
PML	Probable Maximum Loss	TSR	Total Shareholder Return
PoC	Proof of Concept	UN PRI	United Nations Principles for Responsible Investment
PV	Present Value	URL	Uniform Resource Locator
QE	Quantitative Easing	UW	Underwriting
R₀	Basic reproduction number	VaR	Value at Risk
RFR	Risk-Free Rate	VNB	Value of New Business
RM	Risk Margin	YRT	Yearly Renewable Term contracts
RoE	Return on Equity		
RPA	Robotic Process Automation		
RT1	Restricted Tier one		

Glossary (1/4)

A-C	
ALM (Asset Liability Management)	Risk-management technique aimed at earning adequate returns and protecting capital by simultaneously managing the duration and other relevant characteristics of assets and liabilities
B3i	B3i Services AG is a startup formed to explore the potential of using Distributed Ledger Technologies within the re/insurance industry for the benefit of all stakeholders in the value chain
Big Data	Extremely large data sets that may be analyzed computationally to reveal patterns, trends, and associations, especially relating to human behaviour and interactions
Biometric risk	Category covering all risks related to human life including mortality risk, disability risk, critical illness, personal accident, health, long-term care and longevity risks
Blockchain	A blockchain is an open distributed ledger that can record transactions between two parties efficiently and in a verifiable and permanent way. Once recorded, the data in any given block cannot be altered retroactively without the alteration of all subsequent blocks and a collusion of the network majority. Each block typically contains a hash pointer as a link to a previous block, a timestamp and transaction data. By design, blockchains are inherently resistant to modification of the data
Capital (contingent)	Funds that would be available under a pre-negotiated agreement if a specific contingency (such as a natural disaster or a pandemic) occurs
Catastrophe (or Cat) bonds	<p>A high performance bond which is generally issued by an insurance or reinsurance company. If a predefined occurrence takes place (such as an earthquake, tsunami, hurricane etc.), the bondholder loses all or part of his investment in the bond.</p> <p>This type of insurance-linked security allows insurance and reinsurance companies to transfer peak risks (such as those arising from natural catastrophes) to capital markets, thereby reducing their own risks</p>
Combined ratio	Sum of the Non-Life net attritional ratio, natural catastrophe ratio, commission ratio and the management expense ratio
Cycle	Stands for the combination of the financial & monetary cycle as well as the P&C cycle

Glossary (2/4)

D-I

Diversification

Diversification reduces accumulated risks whose occurrences are not fully dependent

Duration

Duration is a measure of the sensitivity of the price -- the value of principal -- of a fixed-income investment to a change in interest rates

EBS (Economic Balance Sheet)

Economic valuation of the balance sheet whereby values are assigned to the balance sheet positions that are as close as possible to market prices

EOFs (Eligible Own Funds)

Amount of capital which is available and eligible to cover the Solvency II capital requirement (SCR). It is made up of the IFRS shareholders' equity, the eligible hybrid debt and the impact of economic adjustments on the economic balance sheet. It is the nominator of the solvency ratio

Exposure

A measure of the current level of the risk of SCOR's actual portfolio with a return period of 1-in-200 years

Footprint Scenario

Footprint scenarios are an innovative and complementary risk management tool. Whereas risk drivers and extreme scenarios are probability-based, the footprint approach consists in carrying out an impact assessment on the Group under a deterministic scenario

ILS (Insurance Linked Securities)

Financial instruments whose values are driven by insurance loss events. These instruments, which are linked to property losses due to natural catastrophes, represent a unique asset class, whose return is uncorrelated to that of the general financial market

Glossary (3/4)

L-R	
Life technical margin	The ratio of the Life technical results (including interest on deposits on funds withheld) divided by the net earned premiums of SCOR Global Life
Limit	The maximum risk to which the company is committed to exposing itself
Longevity risk	Type of biometric risk. The risk that actual payments exceed their expected level due to mortality rates being lower than expected
LTC (Long-Term Care)	Insurance covers policyholders unable to perform predefined activities of daily life who consistently need the assistance of another person for every aspect. The loss of autonomy is permanent and irreversible
MGA (Managing General Agent)	An insurance agent/broker with authority to act on behalf of an insurer to conduct certain insurance functions such as to solicit business, price, underwrite, bind and administer policies, and handle claims
R₀	Pronounced R nought - The basic reproduction number measures the transmission potential of a disease
Retention	Share of the risk retained by the insurer or reinsurer for its own account
Retrocession	Transaction in which the reinsurer transfers (or lays off) all or part of the risks it has assumed to another reinsurer, in return for payment of a premium
Risk appetite	Defines the target risk profile (assets and liabilities combined) that SCOR actively seeks in order to achieve its expected return. The target risk profile is represented as the Group's target profit/loss probability distribution
Risk appetite framework	Consistently defines the three following metrics: SCOR's risk appetite, SCOR's risk preference and SCOR's risk tolerance
Risk Margin	Present value of cost of capital for future non hedgeable (non market) SCRs, discounted at Solvency II risk free rates

Glossary (4/4)

S-Z

SCR (Solvency Capital Requirement)

Required capital calculated by SCOR's internal model ensuring the Group can meet its obligations over the following 12 months with a 99.5% probability. It is the denominator of the solvency ratio.

Solvency scale

Scale developed by SCOR to achieve the best balance between a strong solvency level and an efficient use of its capital. The solvency scale drives a process of gradual escalation and management actions, depending on the optimal capital range of the solvency scale based on the Group Internal Model

Solvency ratio

Ratio of eligible own funds (EOF) to solvency capital requirement (SCR)

Tail (long/short)

The period of time that elapses between either the writing of the applicable insurance or reinsurance policy or the loss event (or the insurer's or reinsurer's knowledge of the loss event) and the payment in respect thereof. A "short-tail" product is one where ultimate losses are known comparatively quickly; ultimate losses under a "long-tail" product are sometimes not known for many years

Technical profitability

Profitability related to underwriting (i.e. underwriting result defined as Premiums minus losses not including investment income minus commissions)

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