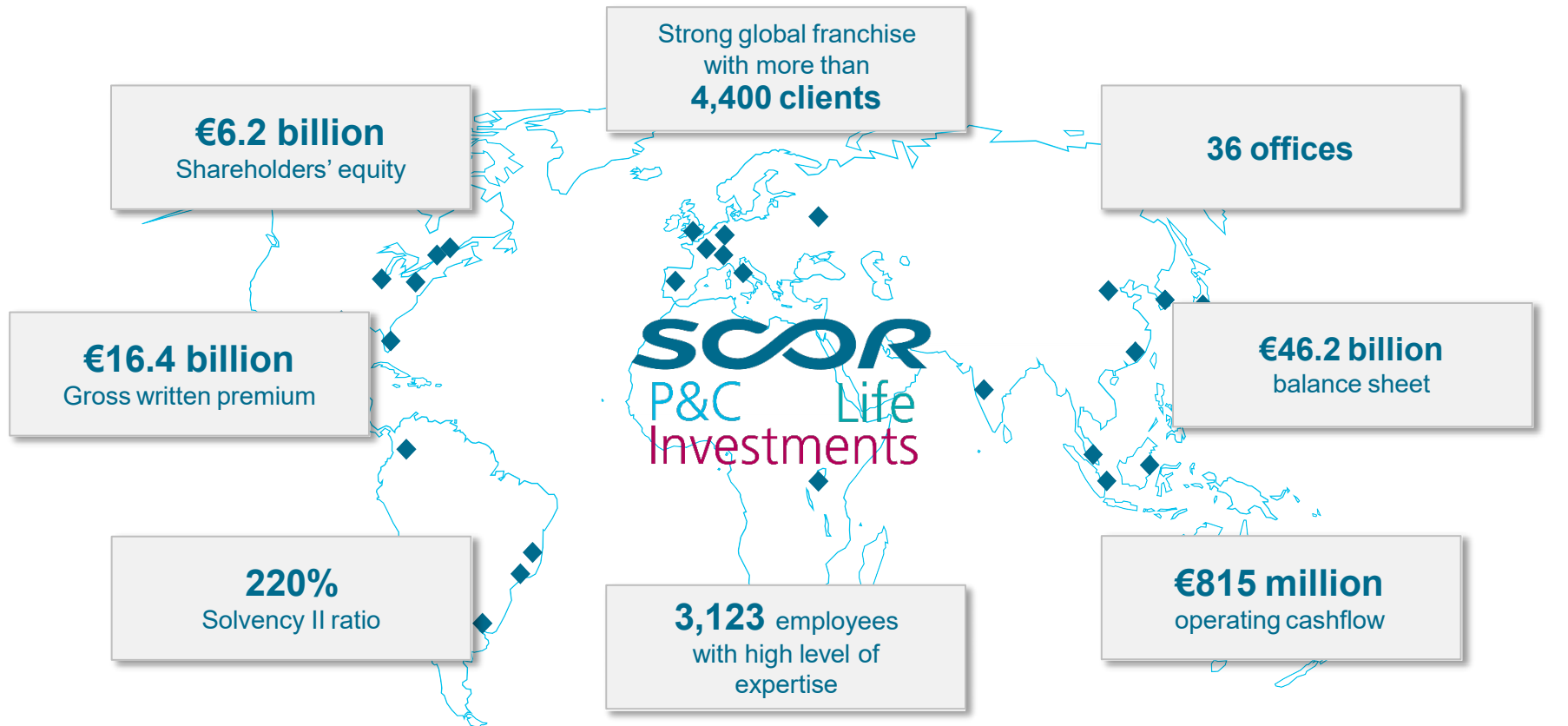




SCOR Global P&C
accelerates its
development in the
current hardening market
environment

SCOR P&C at-a-glance
September 8, 2021

SCOR is a Tier 1 Global Reinsurer



STANDARD & POOR'S
AA-
7 September 2015
from "A+" to "AA-"

FitchRatings
AA-
21 July 2015,
from "A+" to "AA-"

MOODY'S
Aa3
23 September 2016,
from "A1" to "Aa3"

Financial Strength
BEST
A- Excellent
A+
1 September 2017,
from "A" to "A+"

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



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



A market leader with the critical size



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



A superior expertise in Life and P&C (re)insurance



A proven ability to weather shocks and financial turmoil

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

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

Fast evolving environments with changes across multiple dimensions...



Risks	Climate change, P&C Cycle Mortality risk in a post-Covid 19 world
Regulatory	Solvency II review Tightening regulatory frameworks
Macroeconomic	Interest rates evolution Inflation resurgence
Accounting	IFRS 17, IFRS 9
Technology	Accelerated transformation
Competitive	Ongoing consolidation
Distribution	Transformation of the risk transfer chain
Social	Sustainability Increased unrest

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

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

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



Macro trends

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

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

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

Technology is a secular disrupter

Increasing focus on Sustainability: planet, human and organisational health

translate into...



Opportunities

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

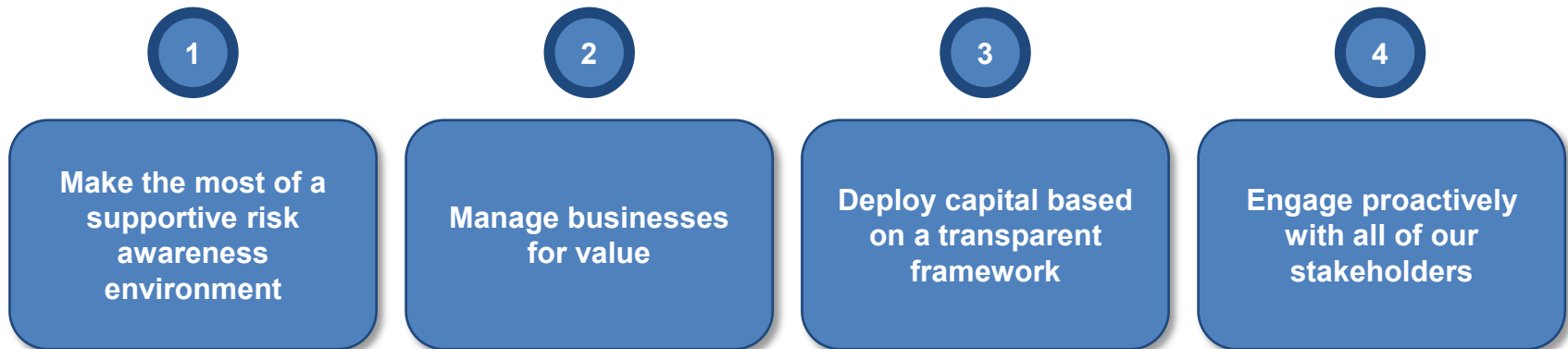
Simplicity and efficiency get rewarded
Strong underwriting discipline is what matters in the end

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

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

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

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



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

QUANTUM/LEAP Pillar

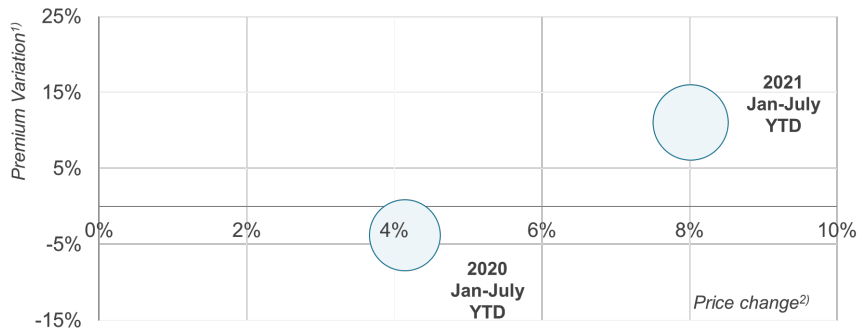


Redeploy capital on value-creating segments and clients



Reinsurance: focus on profitable growth

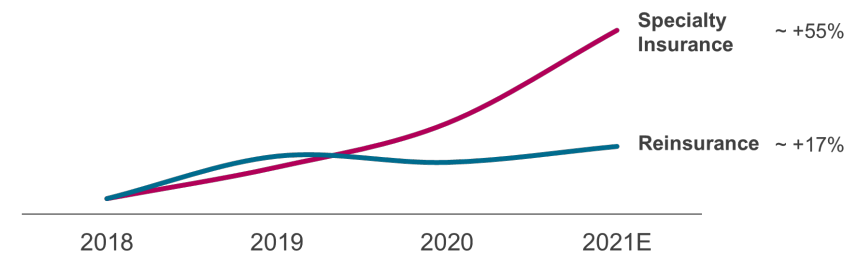
- **Repositioning of a selection of lines of business and geographies in 2020** which were deemed insufficient from a SCOR profitability perspective
- In 2021, **SCOR pursued profitable growth opportunities in reinsurance** amidst a hardening market
 - **Active portfolio steering** towards regions and lines of business where underwriting conditions were most attractive
 - **Strengthened profitability** of the portfolio: c. 2 points improvement in expected technical profitability



Specialty Insurance: seizing attractive growth opportunities

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

GWP growth (rebased 2018 = 100)³⁾



1) At constant FX
 2) SCOR Price change is based on a sample of contracts for which price evolution can be computed per unit of exposure (e.g. notably excludes new contracts, contracts renewing with change in structure, multi-year non-proportional accounts)
 3) FX at constant rates as of 31/12/2020 closing rate

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

QUANTUM/LEAP Pillar

2

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



Key Initiatives

1 Engage increasingly with Alternative Capital providers to augment our offerings


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

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

4 Leverage technology to transform itself and enhance operational excellence

Achievements to date

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

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

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



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



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

QUANTUM/LEAP Pillar



Build a 360° risk taking platform



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

Complete product range on a unified platform

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

Specialty Insurance

Turnaround of SCOR Channel

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

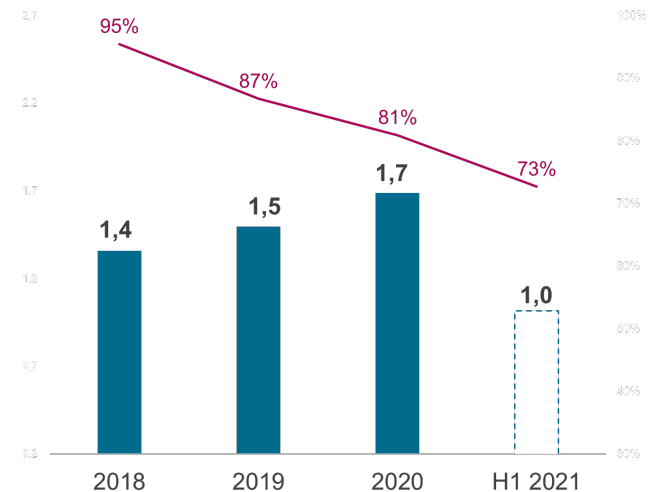


Reinsurance:

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

Strong growth while improving profitability

Specialty Insurance GWP¹ in EUR billion and Gross underwriting ratio²

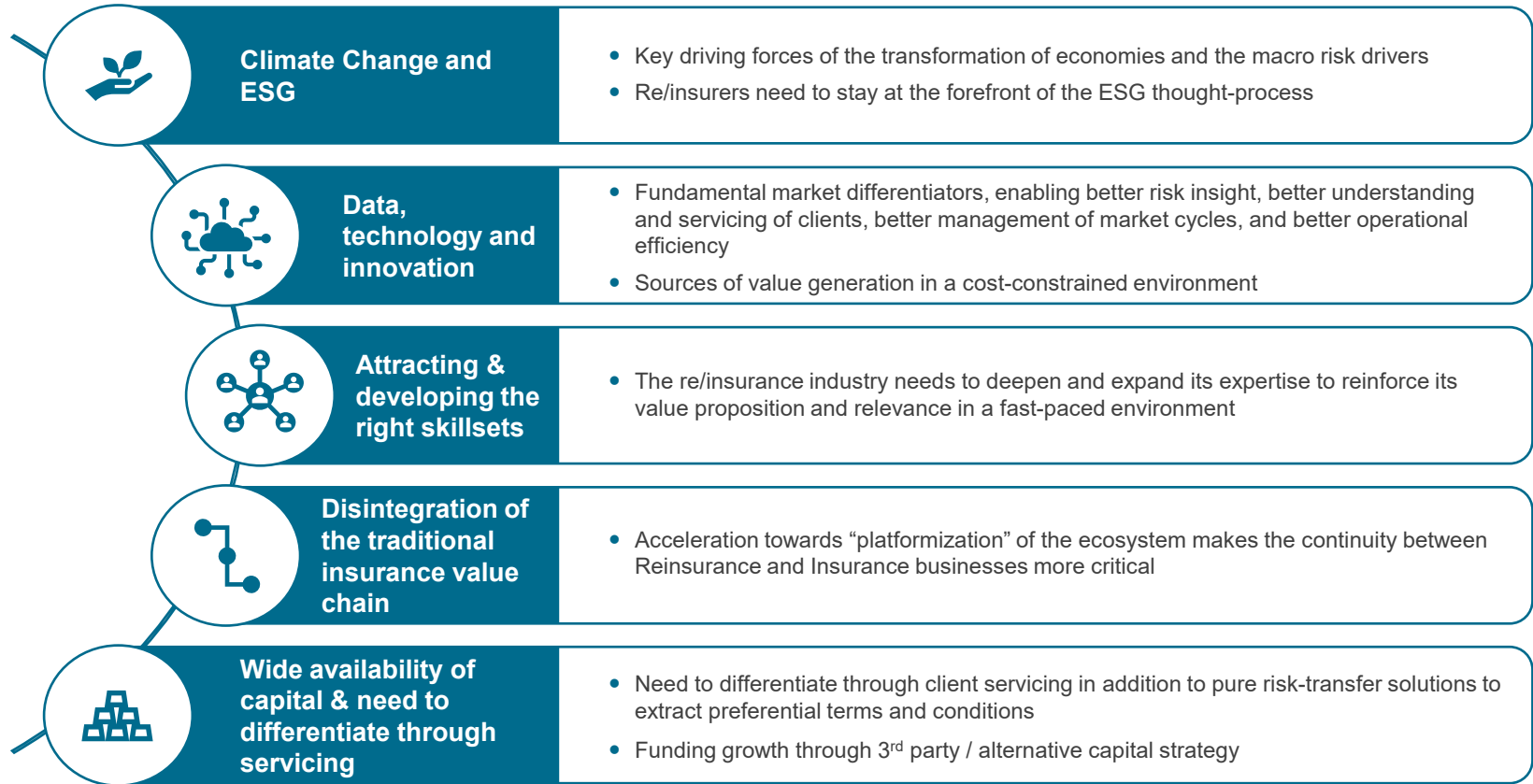


Specialty Insurance is accretive to SCOR:

- 2018 – 2020 GWP total growth: ~+24% at constant exchange rate¹
- 2020 – 2021-to-date average net combined ratio³: ~ 93%

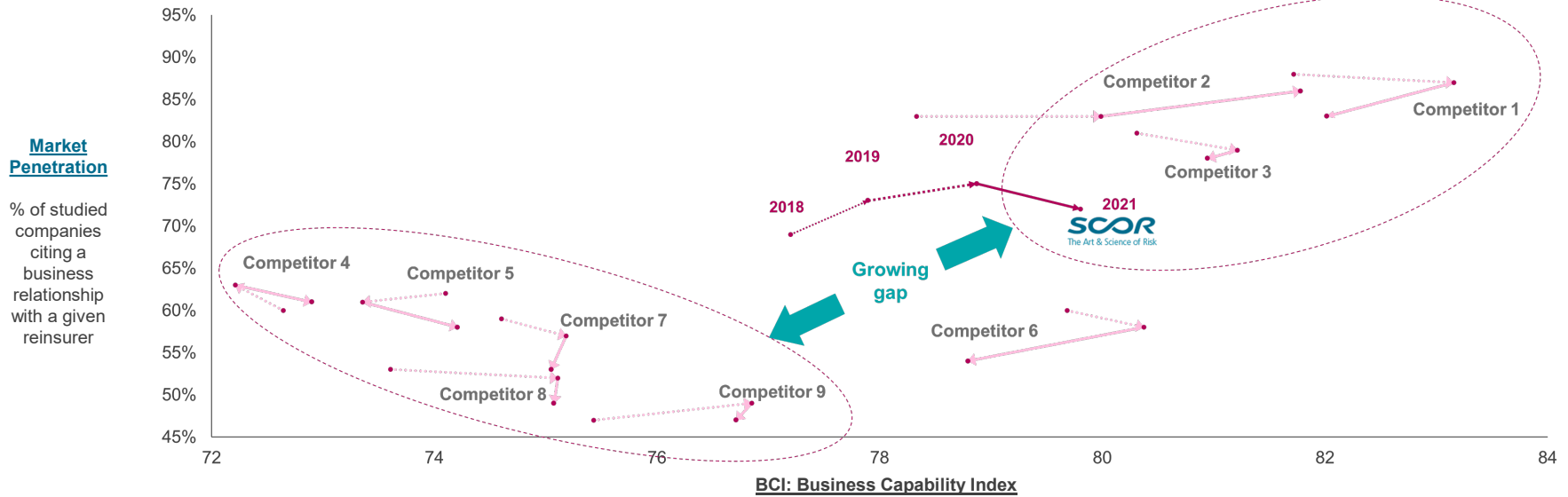
1) Financial year, FX at constant rates as of 31/12/2020 closing rate
 2) Financial year, calculated as gross loss ratio + external charges ratio
 3) Weighted by net earned premiums
 4) On a Lloyd's accounting basis

What's next? 5 themes shaping the P&C (re)insurance industry in the future



Reinsurance: 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 2021: BCI performance and market penetration



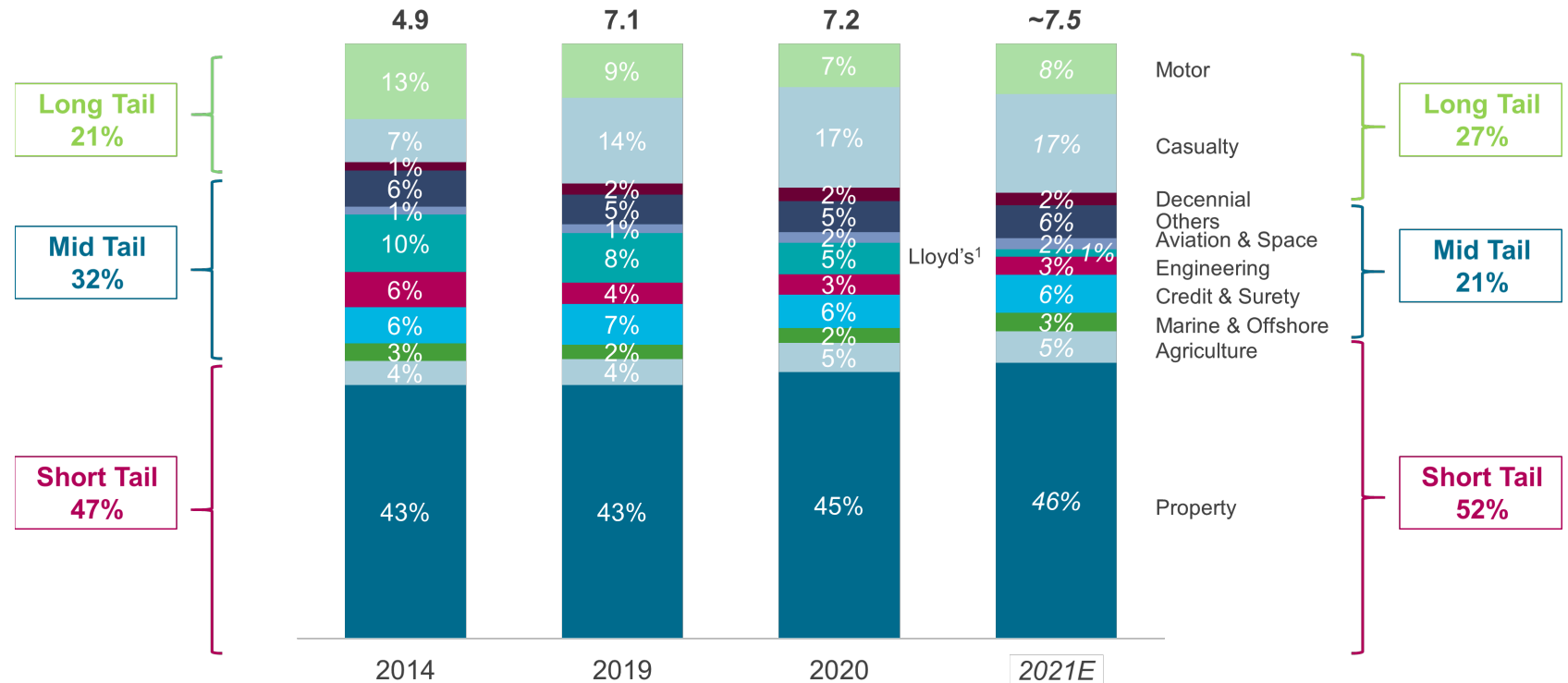
- Aggregation of key capabilities areas as perceived by insurers:
- Client Portfolio (Current Usage, Importance to Clients, Future usage)
 - Client Experience (Partnership, Ease of Doing Business, Timeliness, Contracting)
 - People (Engagement, Knowledge, Doing Deals, Advisory)
 - Functions (Underwriting,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

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

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

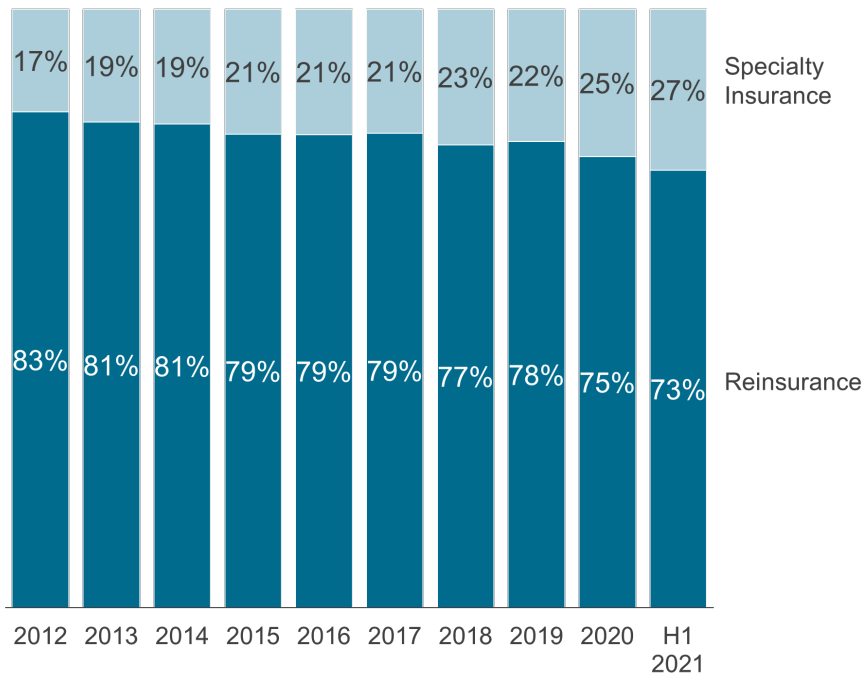
Breakdown of SCOR Global P&C GWP by line of business

In EUR bn and %

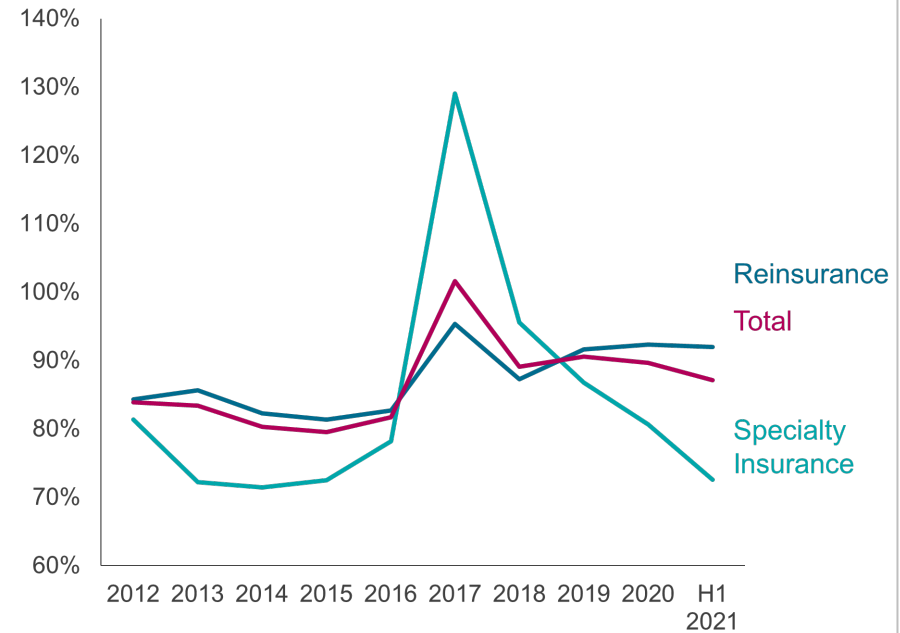


Financials: GWP Contribution and Underwriting Ratio

GWP contribution¹



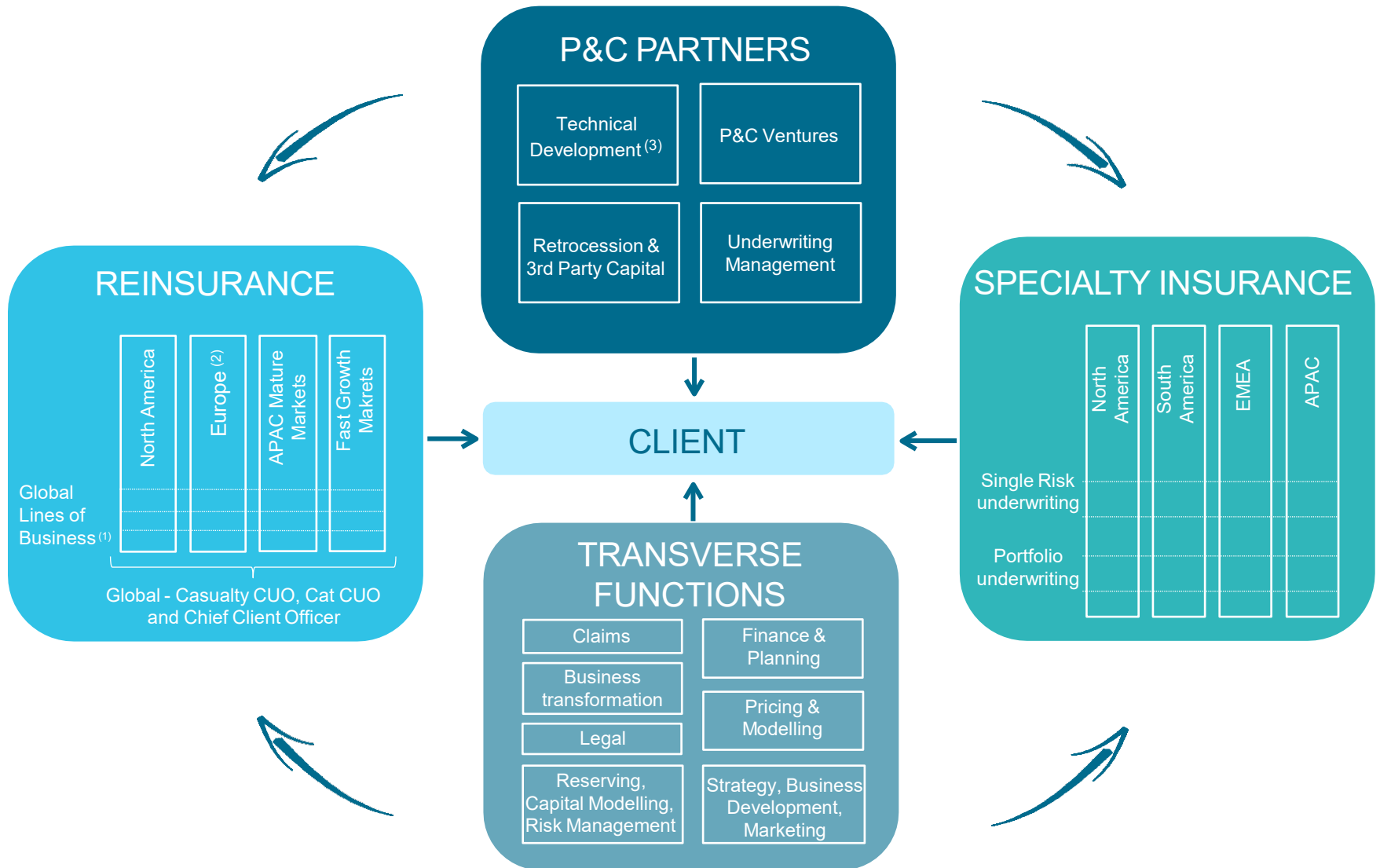
Gross underwriting ratio¹



1) Note: Unless specified, all figures at published FX

2) Some contracts were reallocated from Specialty Insurance to Reinsurance

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



SCOR P&C Leadership team

Management team



Jean-Paul Conoscente
CEO



Romain Launay
Deputy CEO
& CEO Specialty Insurance



Michel Blanc
CEO Reinsurance



Sylvie Van Viet
CEO P&C Partners,
Incl. retrocession
and UW management



Umberto Gavazzi
Deputy-CEO
Reinsurance

Businesses



Christoph Spichtig
Asia Pacific



John Jenkins
Americas



Stuart McMurdo
EMEA

Regions



Myriam Moufakkir
Business Transformation



Catherine Fassi
Finance &
Planning



Stuart Willoughby
Claims



Simon Wright
Legal



Guilhem Horvath
Strategy, Business
Development, Marketing



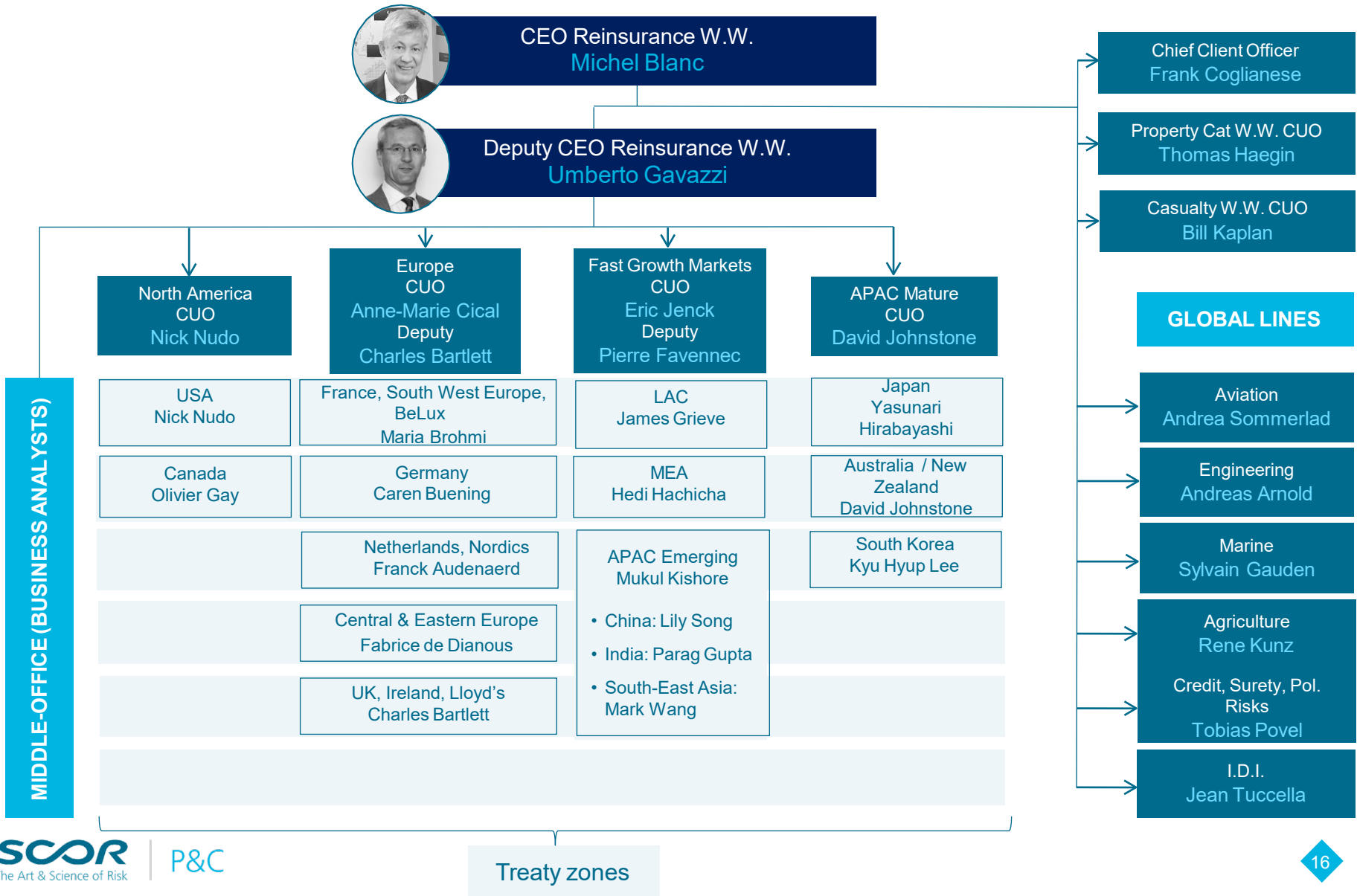
Ecaterina Nisipasu
Reserving, Capital
Modelling, Risk
Management



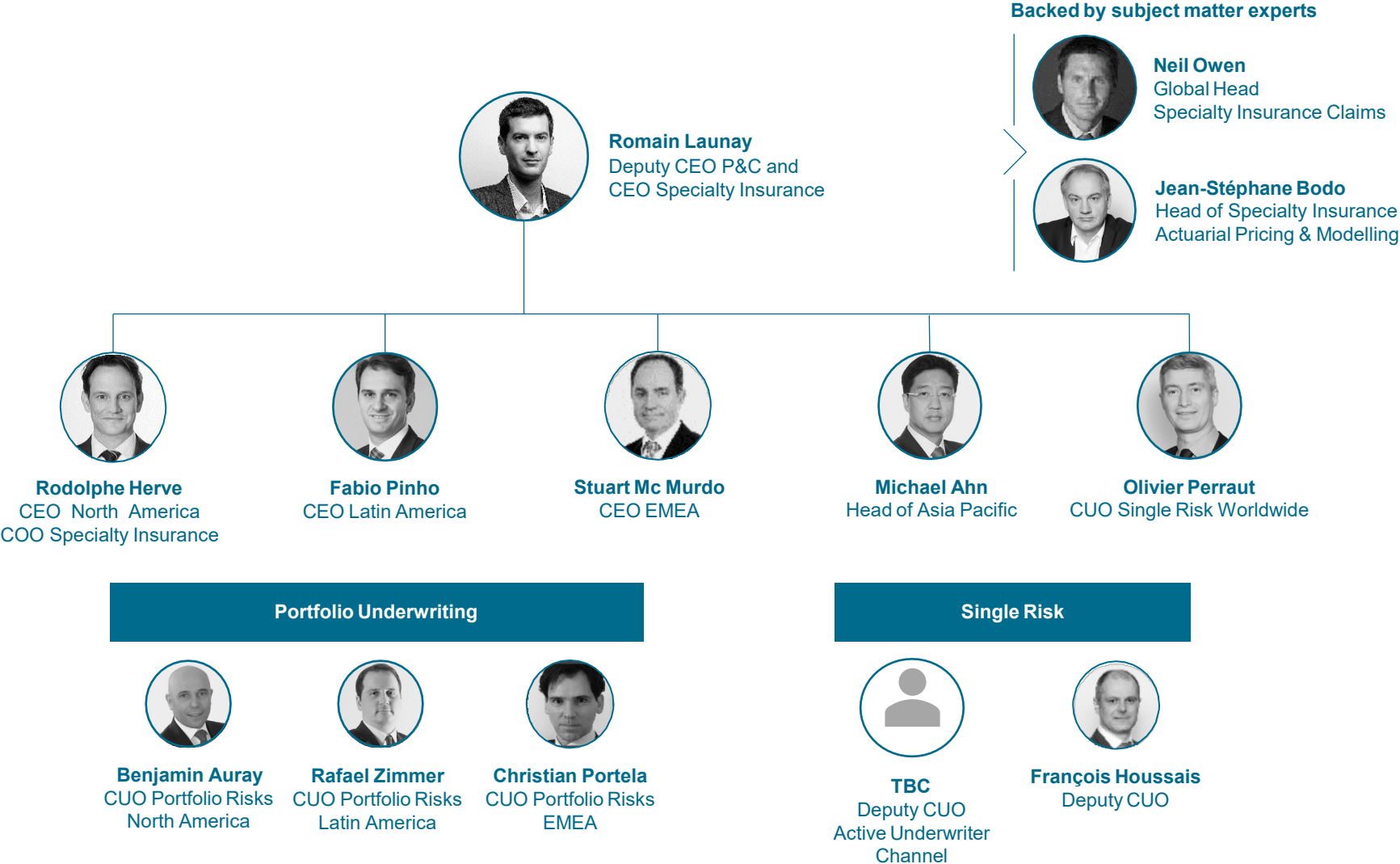
Douglas Lacoss
Pricing & Modelling

Transverse functions

Reinsurance Management



Specialty Insurance Management



Specialty Insurance: a broad commercial network and product range

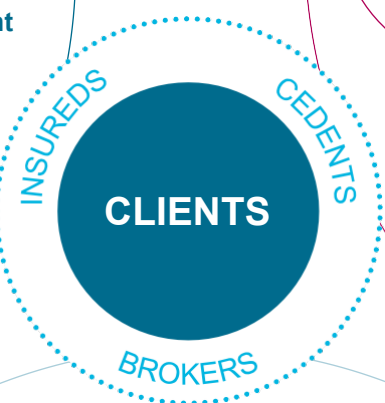
Technical expertise in a comprehensive product range

1st & 3rd party covers to tangible & intangible assets



Proactive commercial management in 4 regions

Adapted to local clients' needs in APAC, EMEA, Latin America & North America



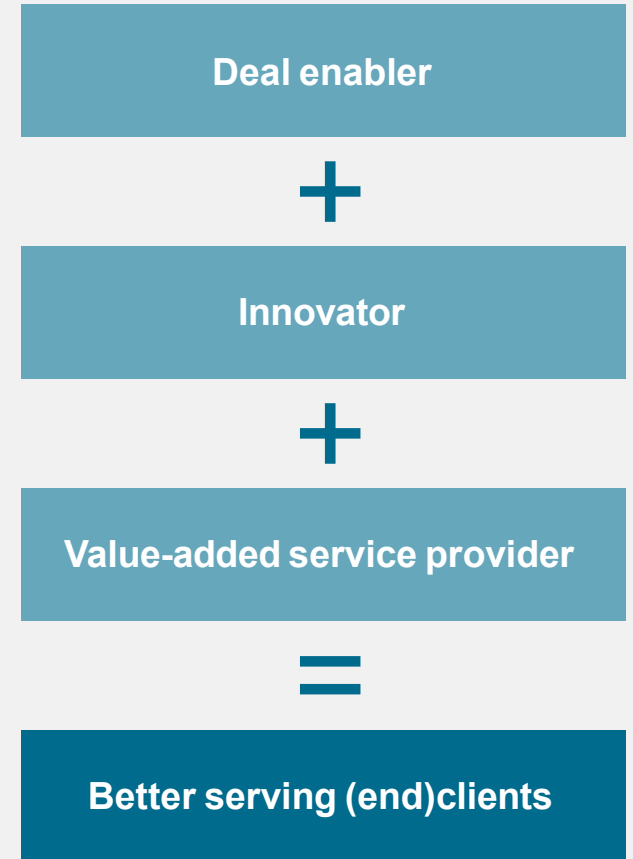
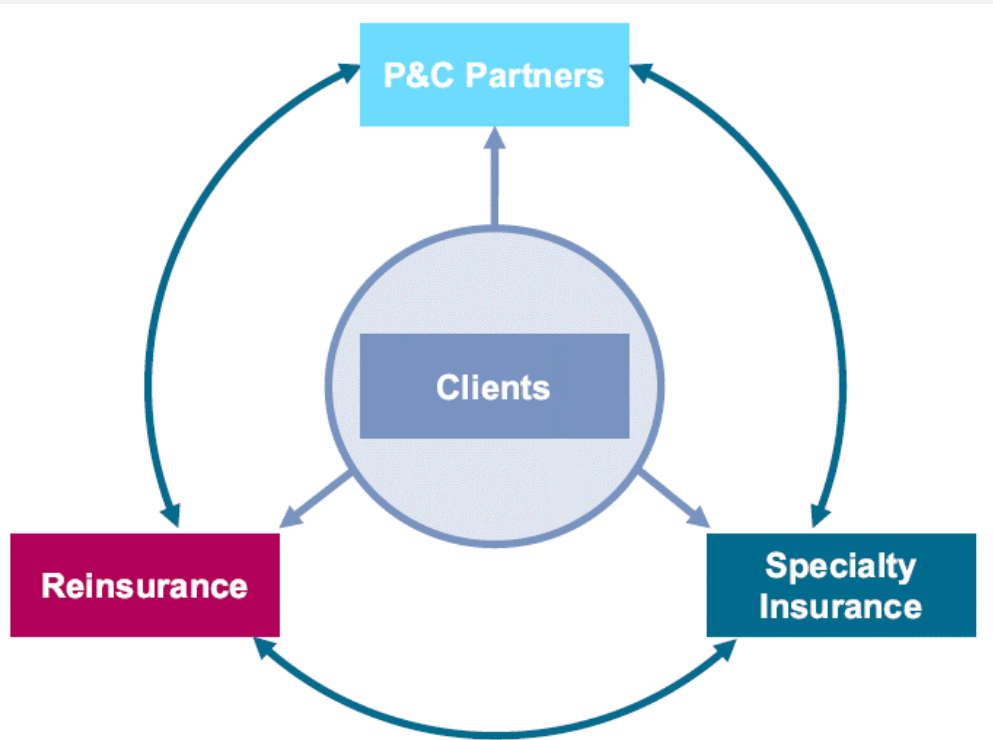
Global license infrastructure

Insurance or reinsurance licenses, with a paper-flexible approach

Insurance	Mixed	Reinsurance
<ul style="list-style-type: none"> • SCOR Europe • SCOR Europe UK Branch • GSNIC • GSINDA • ESSOR • SCOR UK Canada Branch 	<ul style="list-style-type: none"> • SCOR UK • Channel Syndicate at Lloyd's of London 	<ul style="list-style-type: none"> • SCOR SE • SCOR Re (US) • SCOR Brazil • SCOR Asia Pacific (Singapore, Korea, Labuan, Australia) • SCOR Asia (Hong-Kong)

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

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



Knowledge sharing is in our DNA: check our recent papers and available trainings

SCOR Campus
in-person or virtual training seminars for clients only



Training sessions on:

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



Latest Publications



Technical Newsletters

- Structured Reinsurance
- Refinery of the future
- Offshore Windfarm
- IFRS 17
- Single & Political Risk Reinsurance
- Decrypting Ransomware
- Insuring the construction of megaprojects with a view to a sustainable future
- When drought strikes
- Introduction to parametric insurance
- Marine Insurance – IMO 2020: the perfect storm
- Water Security
- Implications of Automated Vehicles on the Motor Market
- Guides to Agriculture insurance
- Guides to Earthquake
- Drones and Insurance
- Volcanic Risk and Insurance

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

