

Looking Forward

**ACTIVITY
REPORT
2023**



SCOR
The Art & Science of Risk

A turning point.

2023 proved to be a defining moment in SCOR's history, marked by the passing of Denis Kessler, who was at the company's helm for two decades; the appointment of a new leadership team, who is confident in the Group's future; and a new strategic plan that sets the course for the coming years.

At the same time, record full year results prove that the Group is moving in the right direction, building momentum while staying true to the Art and Science of Risk.

Backed by the expertise of our people and alongside our clients and partners, SCOR is moving forward as we prepare to become the reinsurer of tomorrow with a strong vision and concrete solutions for some of the biggest challenges facing societies today.

Read on to learn more.



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Empowering our
global workforce

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In remembrance of Denis Kessler



Honoring his impact

It was with great sadness that SCOR announced the passing of Denis Kessler on 9 June 2023, at the age of 71. He was at the helm of SCOR as both Chairman of the Board and CEO for two decades.

A luminary in the insurance and reinsurance industry, Denis was not only a prominent figure in the business world but also a distinguished economist with a broad range of knowledge spanning philosophy, literature, opera, and music.

Joining SCOR as Chairman of the Board and CEO in November 2002, at a particularly difficult moment in the Group's history, Denis Kessler's transformative leadership elevated the company to the forefront of the global reinsurance industry. He spent his career at SCOR laying firm foundations to ensure the Group's future success.

Under his guidance, SCOR became a tier 1 reinsurer, a testament to his cutting-edge vision, unwavering commitment, and strategic acumen.

2002 —

DATES OF DENIS KESSLER'S GOVERNANCE

2023

Highlights of his term of office

- 2002** — With the company on the brink of collapse, Denis Kessler launches SCOR's first strategic plan "Back on Track" within two weeks of joining the Group as Chairman & CEO, paving the way for SCOR's recovery.
- 2006** — Denis Kessler oversees the acquisition of the renewal rights of the Alea Europe Property & Casualty treaty portfolio, the first of several key acquisitions under his leadership, including Revios, ReMark, Converium, Prévoyance Re, Transamerica Re, Generali U.S., and MutRé.
- 2007** — SCOR becomes the first French listed company to adopt Societas Europaea (SE) status.
- 2008** — The establishment of SCOR Global Investments creates the Group's third operating pillar alongside the L&H and P&C businesses. SCOR adopts an organizational structure based around six Hubs: Cologne, London, New York, Singapore, Paris, and Zurich.
- 2009** — Denis Kessler is appointed Chairman of the Reinsurance Advisory Board (2009–2010) and Chairman of the Global Reinsurance Forum (2009–2011).
- 2011** — SCOR establishes Lloyd's Syndicate 2015 to underwrite specialty insurance products. Denis Kessler is named Reactions Reinsurance CEO of the Year by both the London Market Awards and Intelligent Insurer magazine. He will win the same award from Reactions again in 2013.
- 2013** — Backed by Denis Kessler's firm commitment to the spread and transfer of knowledge, the creation of the SCOR Corporate Foundation for Science provides ongoing funding and support to a wide range of risk-related research.
- 2013** — Denis Kessler is named "Industry Personality of the Year" at Insurance Day's Worldwide Reinsurance Awards for the second year in a row.
- 2014** — Denis Kessler is inducted into the "Insurance Hall of Fame" by the International Insurance Society – the highest honor in the global insurance industry – and named "Outstanding Contributor of the year - Risk" by Insurance Insider magazine.
- 2015** — Emmanuel Macron (then French Minister of the Economy, Industry, and the Digital Sector) presents Denis Kessler with the Prix du Stratège, which recognizes genuinely impactful business strategies.
- 2015** — SCOR achieves a major milestone with ratings of AA- from S&P and Fitch. SCOR's internal model is the first to be approved by The Autorité de Contrôle Prudentiel et de Résolution (ACPR), covering all risks to which the Group is exposed, making it the first full internal model to be approved at Group level in Europe.
- 2016** — Denis Kessler is appointed to the Steering Committee of the Insurance Development Forum, alongside other leading (re)insurance CEOs.
- 2021** — Denis Kessler receives Insurance Insider's Lifetime Achievement Award for his outstanding contribution to the industry. When collecting the award, he says "I gave my body to insurance and reinsurance throughout my lifetime, maybe my soul too, but it has been a fantastic journey."

SCOR at a Glance

Local knowledge with a global reach

SCOR, a leading global reinsurer, offers our clients a diversified and innovative range of reinsurance and insurance solutions and services to control and manage risk. Applying "The Art and Science of Risk," SCOR uses our industry-recognized expertise and cutting-edge financial solutions to serve our clients and contribute to the welfare and resilience of society.



- | | | | |
|--|--------------------------------------|--|---------------------------------|
| 1. Greater China: Beijing, Hong Kong, Taipei | 6. Germany: Cologne | 13. Italy: Milan | 20. Singapore: Singapore |
| 2. Colombia: Bogota | 7. Ireland: Dublin | 14. Canada: Montreal, Toronto | 21. Sweden: Stockholm |
| 3. Belgium: Brussels | 8. South Africa: Johannesburg | 15. Russia: Moscow | 22. Australia: Sydney |
| 4. Argentina: Buenos Aires | 9. Malaysia: Kuala Lumpur | 16. India: Mumbai | 23. Israel: Tel-Aviv |
| 5. US: Charlotte, Chicago, Houston, Kansas City, Miami, Minneapolis, New York | 10. UK: London | 17. France: Paris | 24. Japan: Tokyo |
| | 11. Spain: Madrid | 18. Brasil: Rio de Janeiro, São Paulo | 25. Switzerland: Zurich |
| | 12. Mexico: Mexico City | 19. South Korea: Seoul | |

5,200
clients throughout the world

3,491
employees of 65 nationalities

35
offices worldwide

€19.4 billion
gross written premiums

€9.5 billion
gross written premiums P&C

€9.9 billion
gross written premiums L&H

3.2%
return on invested assets

SUPPORTING SUSTAINABILITY

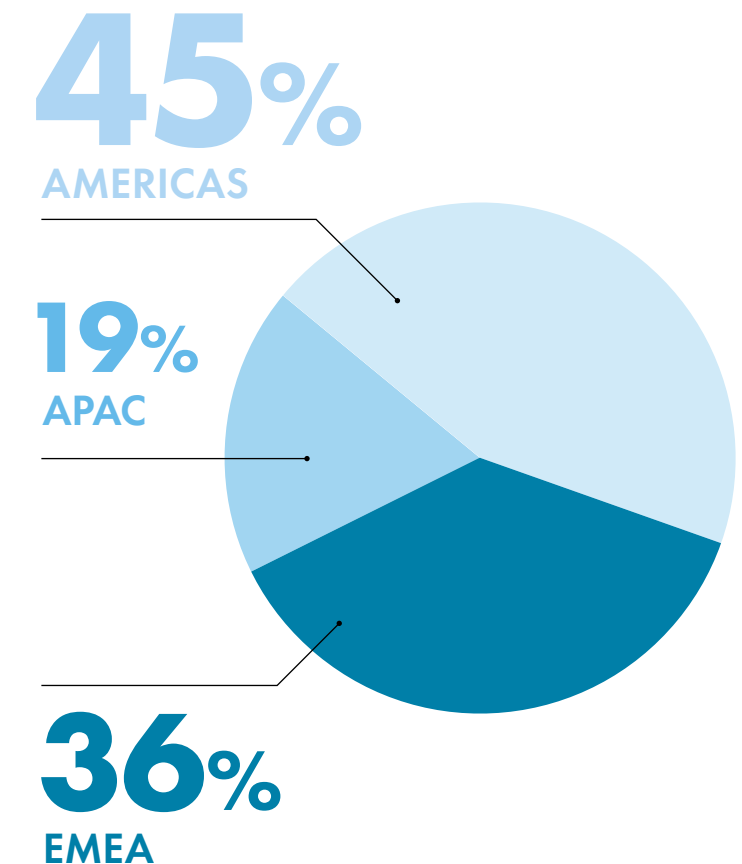
64%
reduction in carbon footprint per employee vs 2014
Emission scopes 1 & 2 as defined by the GHG Protocol

60%
of employees work in green-certified offices

65%
of electricity in SCOR offices comes from renewable energy sources

Well-diversified L&H and P&C portfolios

Gross written premium split in percentage (rounded)





Fabrice Brégier
Chairman of the Board

Thierry Léger
Chief Executive Officer

“SCOR will actively pursue its development with the two-fold target of solvency and value creation.”

Fabrice Brégier
Chairman of the Board

As we reflect on the landscape of the reinsurance industry in 2023, it's evident that the persistent challenges and evolving dynamics have shaped a complex environment. Against this backdrop is SCOR's historic full year net income of EUR 812 million, which speaks to the value of our business, the commitment and expertise of our employees, and the ongoing relevance of our *Raison d'Etre*.

The trajectory of climate change continues to exert substantial pressure on our industry – and, indeed, our world – manifesting in the increased frequency and severity of natural perils. Notably, 2023 marked the fourth consecutive year where insured natural perils surpassed USD 100 billion globally, underscoring a concerning trend that demands our sustained attention and collective proactive measures.

Moreover, the emergence of systemic risks looms large, propelled by the interconnected nature of modern societies. Events such as pandemics and cyber-attacks exemplify the potential for localized risks to escalate into global crises, highlighting the need for robust resilience frameworks.

These and other emerging and evolving risks continue to reshape the face of our industry, underlining the need for innovative and adaptable solutions for prevention, protection, and resilience.

Alongside these trends, the digital transformation and the ever-quickening pace of new technologies are ushering in a new global dynamic – one to which our industry is not immune – and creating a push and pull of new challenges and opportunities. Not only does this transformation bring with it a slew of new risks, it also represents an incredible chance to improve efficiency, adapt how we approach questions of risk, and better meet our clients' needs.

And, indeed, SCOR is transforming to meet these changing needs and anticipate the needs of tomorrow with the launch of SCOR's eighth strategic plan, Forward 2026, in September 2023. This strategic plan marks a turning point for the Group as we look to create value and become the reinsurer of tomorrow. Concretely, this means future-proofing our business: having a clear vision of the risks of tomorrow and proactively developing the innovative solutions needed to address them.

Forward 2026 outlines strategic goals for all of SCOR's businesses – P&C, L&H, and Investments – and serves as a roadmap for the coming years. In 2024, we will ensure our clients remain at the heart of our business by first streamlining our internal organisation to bring our experts closer to our clients and facilitate agile decision-making.

A strong vision

As SCOR navigates the needs of an evolving industry – in a changing world – our commitment to our *Raison d’Etre* does not waver. We have always been and will continue to be dedicated to combining the Art and Science of Risk to protect societies.

We are convinced that as societies grapple with escalating and evolving risks, the role of our industry is more essential than ever. (Re)insurance serves as a crucial financial safety net, enabling societies to navigate large-scale losses and ensuring stability and resilience for individuals amidst uncertainty. But beyond this, we also have a responsibility to push for preventative measures that can reduce the impact of risks or keep them from being realized in the first place.

Consider, for example, the risk of cyberattacks. Cyber risks are surging due to society’s reliance on digital technologies, yet as much as 90% of risks are under- or uninsured. The (re)insurance industry can go beyond risk-bearing: by promoting awareness, encouraging prevention, developing standards for incident and loss reporting, and enhancing risk modeling, we create a robust framework for addressing cyber risks.

Similarly, our industry has long since enabled recovery after a climate-related events such as floods or drought. But, here again, reinsur-

ers can do more by pushing for preventative measures. Backed by the extensive data accumulated by risk experts, we can advise building codes, promote resilient engineering, and oppose unsustainable development, while also backing sustainable development, supporting new energy projects, and pushing for innovative initiatives that will limit CO₂ emissions – all of which will help to prevent climate-related damage from occurring in the first place.

With Forward 2026, SCOR is committed to driving value creation, while shaping the reinsurer of tomorrow. This means leaning into the current hard market while recognizing future opportunities as we evolve our business around four key axes: asset and liability management (ALM), capital management, risk partnerships, and data and AI. We explore Forward 2026 and our ambitions for the coming years on page 26.

To do so, SCOR leverages our strong leadership team (page 18) and relies upon the full breadth of our employees’ expertise, spanning underwriting and claims management, actuarial science, risk modeling and management, data science, and more. Operating from 35 offices in 26 countries, we combine global shared knowledge with local insights to meet clients’ unique needs. Learn more about our people on page 48.

“As SCOR navigates the needs of an evolving industry – in a changing world – our commitment to our *Raison d’Etre* does not waver.”

Thierry Léger

Chief Executive Officer of SCOR



Driving solutions

For every risk, there is an opportunity and it is our responsibility to ensure that the solutions we offer serve to minimize impact, enable recovery, and foster sustainable growth. In the hands of our (re)insurance experts, our vision is transformed into successful solutions that support the protection and resilience of societies.

Throughout this report, you will have the chance to explore the many facets of SCOR’s business, dive deeper into our strategy, and discover many examples of how our teams are having an impact.

Our Property and Casualty (P&C) teams are working toward a more sustainable future by supporting the energy transition and the development of new, green infrastructure projects. In 2023, SCOR launched the New Energy Practice within SCOR Business Solutions (formerly Specialty Insurance) to meet the energy transition needs of existing and potential clients around the world. By creating further opportunities for collaboration among SCOR’s construction, property, liability, political and credit risk, and cyber insurance teams, we are developing bespoke, data-driven solutions to ensure the success of our clients’ projects. You can learn more about SCOR’s P&C business on page 60.

In Life and Health (L&H), changing demographics are driving many of the new needs appearing around the world. Aging populations threaten to place an increased strain on national healthcare systems. More than 12,000 people are turning 65 each day in the US alone and, in France, 20,000 people are expected to lose their autonomy each year. At the same time, as people live longer,

they risk outliving their retirement and savings, putting individuals in precarious financial situations in the final years of their lives.

Across our protection and longevity lines, our teams are working to ensure that people are not just living longer, but also better so they can enjoy more of those years in good health – both physically and financially (page 72).

Both our P&C and L&H teams are integrating new sources of data and cutting-edge technologies that offer new precision in risk modeling and automate repetitive tasks so our experts can dedicate more of their time to creating value for our clients (page 34).

Meanwhile, our Investments teams are committed to supporting the energy transition and sustainable development of societies, so that our shared future will be a bright one. Sustainability is an integral part of our investment strategy and ESG criteria are embedded in our investment decisions through carefully considered exclusions, targets, and trajectories (page 84).

The future will doubtless hold challenges – but it will also bring opportunities to shape a better tomorrow. As a top global reinsurer, we have the important job of inspiring resilience and empowering societies to overcome the risks they face. We would like to thank our clients, partners, and shareholders for their continued confidence in our business and our experts for their unwavering commitment to our vision and their dedication to the Art and Science of Risk.

Together, we are all moving in the same direction – forward.

SCOR reports record results in 2023

And lays strong foundations for Forward 2026

In 2023, SCOR reported record results, surpassing both solvency and value creation targets. With the launch of our new strategic plan, Forward 2026, SCOR aims to capitalize on the most supportive P&C market environment of the past two decades and the positive conditions in L&H and Investments markets. Bolstered by the Group's financial strength and promising business outlook, confidence in SCOR's ability to achieve our ambitious targets under the Forward 2026 plan is unwavering.

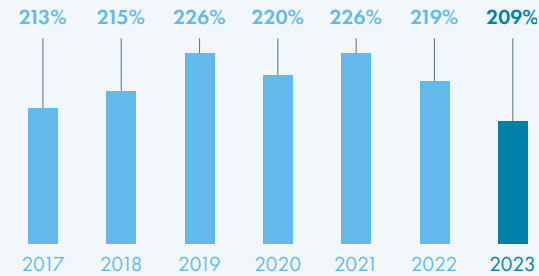
Throughout 2023, SCOR demonstrated strong performance across all business activities, boasting a strong economic value growth of 8.6% and a robust solvency ratio of 209%. The Group's balance sheet remains resilient, with increased confidence levels above the best estimate range in P&C reserves. An external independent review affirmed the prudence of SCOR's reserving strategy, validating its effectiveness since the second quarter of 2023.

Looking ahead, SCOR is committed to sustained growth in selected lines of business, building on our solid foundation and strong client relationships. The successful outcomes of the 1.1.2024 P&C renewals further fuel SCOR's momentum as we implement the Forward 2026 plan, prioritizing profitable growth and continued excellence in global risk management.

SCOR is proud to stand at the forefront of the (re)insurance industry. With unwavering commitment to innovation, expertise, and client-centric solutions, SCOR is poised to navigate the complexities of the modern risk landscape and drive sustainable growth well into the future.

€812 million
consolidated net income

€19.4 billion
gross written premiums



209%
2023 year-end solvency

€589 million
L&H insurance service result

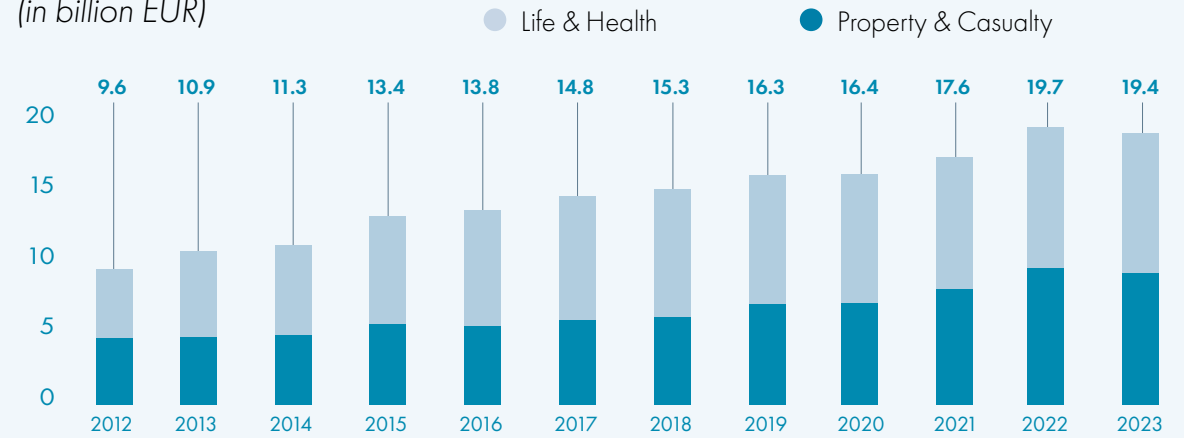
85.5%
net combined ratio

€4.7 billion
shareholder equity

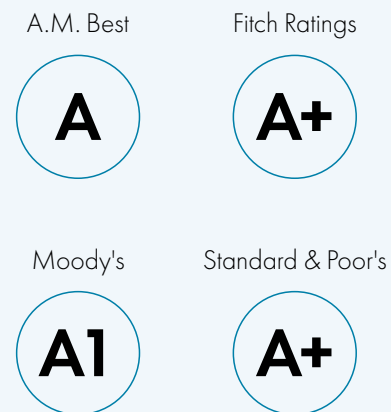
€9.2 billion
economic value

€35.5 billion
balance sheet

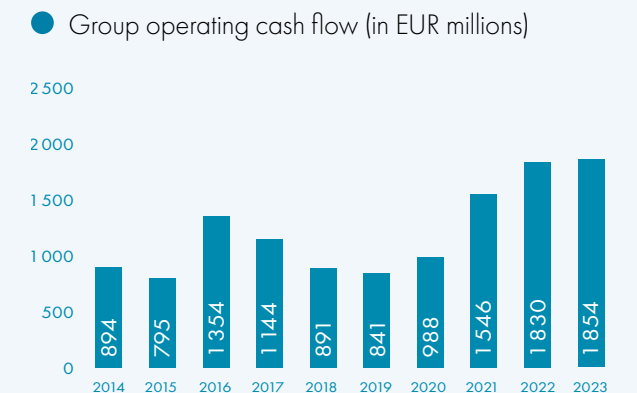
EVOLUTION OF GROSS WRITTEN PREMIUMS SINCE 2012
(in billion EUR)



RATING AGENCIES



SOLID OPERATING CASH FLOWS ENABLING ATTRACTIVE CAPITAL RETURN



€1.80
proposed regular dividend per share for 2023

Building financial momentum

An interview with François de Varenne

Coming out of a year where elevated natural catastrophes, inflation rates, and other market conditions led to a pinch in the reinsurance industry, 2023 has marked a significant turning point for the Group. With decisive action to right-size exposures leading to improved profitability and the publication of a new strategic plan, SCOR delivered a record net income and overall positive results in 2023.



François de Varenne
Deputy Chief Executive Officer
and Group Chief Financial Officer

INTERVIEW

“

SCOR reported very positive full year results in 2023, including a record net income of EUR 812 million. What results stand out to you?

In the first year of reporting under IFRS 17, SCOR achieved our overall profitability and solvency objectives for the full year of 2023.

This translated into a high return on equity (ROE) of 18.1%, well above our target for the year.

We are very pleased with this excellent performance, which was achieved while maintaining strong discipline and increasing our confidence level in our reserves.

These strong results come from all SCOR's business activities — P&C, L&H, and investments:

- We ended 2023 with a very strong P&C combined ratio, supported by a low Nat Cat Ratio in Q4.
- On the L&H side, we continue to grow profitably.
- And we are particularly satisfied with our regular income yield on the investment front, reaching 3.7% over the fourth quarter 2023.

We are also improving our liquidity position overall with EUR 10.2 billion financial cash flows expected within the next 24 months. And our Solvency Ratio remains in the upper part of the Optimal Range at 209%.

Can you highlight any specific strategic decisions that contributed to SCOR's success in 2023?

Clearly, the right-sizing of the P&C NatCat portfolio bore fruit, as did the strong discipline we applied on pricing and reserving. The NatCat ratio stood at 1.5% in Q4 2023 and 7.3% for the full year, well below our annual NatCat budget of 10%. It is particularly important that we are not over-exposed to climate-related events, considering the increasing frequency and severity of these events in the last decade and, as such, SCOR will maintain a prudent approach to these exposures moving forward.

What are your key priorities for 2024?

For 2024, all assumptions and targets of the Forward 2026 plan remain unchanged. We will remain focused on the delivery of the Forward 2026 plan throughout 2024.

We have also started implementing some major projects for Finance in 2024, including the Asset Liability Management (ALM) project and the Capital Allocation Project, which speak to the cross-functional and collaborative way of working at

“We are very pleased with this excellent performance, which was achieved while maintaining strong discipline and increasing our confidence level in our reserves.”

SCOR, as these projects will involve the contribution from the Data and Data Platform Office (DDPO) team.

Can you elaborate on the importance of data for SCOR and the CFO domain in particular?

Data and Artificial Intelligence have been identified as one of the long-term differentiators to prepare SCOR to be the reinsurer of tomorrow.

And data itself is at the heart of the reinsurance business. Without data,

we cannot price, underwrite, or reserve. At SCOR, we have access to various sources of data. Through the creation of the DDPO and the launch of our new data platform using Foundry from Palantir, we aim to build a single source of truth to give everyone at SCOR easy access to qualitative, secured data that is compliant by design.

This single source of truth will be linked to SCOR's existing information systems and will respect our high standards in terms of security, availability, and governance.

Steering success

With SCOR's steadfast Executive Committee

SCOR believes strong governance is key to a resilient company that can foster growth and excellence in its employees, while contributing to the sustainable development of societies. We work hard to ensure SCOR is led by a team of qualified men and women whose personal convictions reflect SCOR's values and whose experience enables them to guide the Group toward its financial and business targets.



Thierry Léger
Chief Executive Officer

Thierry Léger, a French and Swiss citizen, began his career in the civil construction industry before joining Swiss Re as an engineering underwriter in 1997. During his career at Swiss Re, he held multiple positions and responsibilities in different markets. In September 2020, he assumed the role of Group Chief Underwriting Officer. He joined SCOR as Chief Executive Officer on 1 May 2023.



François de Varenne
Deputy Chief Executive Officer
and Group Chief Financial Officer

François de Varenne, a French citizen, joined SCOR in 2005 as Director of Corporate Finance and Asset Management. In 2008, he was appointed Chief Executive Officer of SCOR Global Investments. In September 2021, he began oversight of an enlarged area of leadership including Investments, Technology, Budget, Transformation, and Group Corporate Finance. From 26 January to 30 April 2023, he served as Interim CEO of SCOR. He was appointed Group Chief Financial Officer and Deputy Chief Executive Officer of SCOR on 30 May 2023.



Jean-Paul Conoscente
Chief Executive Officer
of SCOR Property & Casualty

Jean-Paul Conoscente, an American and French citizen, joined SCOR in 2008 as the Chief Underwriting Officer for SCOR Global P&C, Americas, where he helped transform SCOR's team and portfolio before taking on the role of CEO of SCOR's P&C US Operations in 2016. He was then appointed CEO of P&C Reinsurance globally in 2018 and, in April 2019, stepped into his current role of CEO of SCOR P&C.



Frieder Knüpling
Chief Executive Officer of SCOR Life & Health

Frieder Knüpling, a German citizen, has been a member of SCOR's Group Executive Committee since 2010, serving first as Deputy CEO of SCOR Global Life, then as Deputy Group Chief Risk Officer, and finally as Group Chief Risk Officer before being appointed CEO of SCOR Life & Health in September 2021. Prior to that, he held various actuarial, risk, and finance roles at SCOR, Revios, and Gerling Global Re.



Claudia Dill
Group Chief Operating Officer

Claudia Dill, a Swiss citizen, joined SCOR in November 2023 as Group Chief Operating Officer and the Executive Committee member in charge of Technology, Transformation, Global Real Estate, and Regional Services Platforms. Prior to that, she worked for the Zurich Insurance Group in a range of leadership positions, including as CFO for internal reinsurance and the reinsurance run-off unit, CFO for the European business and global COO of Property and Casualty, Chief Executive Officer for the Latin American business, and member of the Group Executive Committee.



Claire Le Gall-Robinson
Group General Secretary
and Group Chief ESG Officer of SCOR;
Governance, Human Resources,
Sustainability, Legal & Compliance
and Communications & Public Affairs

Claire Le Gall-Robinson, a French citizen, practiced for more than 17 years in leading US law firms. She joined SCOR in 2016 as Group General Secretary and, in March 2021, she was appointed to the Executive Committee. In her current role, she oversees governance, human resources, legal & compliance, sustainability, and communications & public affairs.



Redmond Murphy
Deputy CEO of SCOR Life & Health

Redmond Murphy, an Irish citizen, is a qualified actuary and CFA charter holder. He joined SCOR in 2014 as the CFO of SCOR Global Life Reinsurance Ireland. He went on to hold several senior roles within SCOR for Life & Health and Finance, including Deputy Group CFO and Group Head of Business Performance before being appointed to his current role in November 2023.



Romain Launay*
Deputy Chief Executive Officer
of SCOR Property & Casualty

Romain Launay, a French citizen, joined SCOR in February 2012 as Senior Advisor to the Chairman and Chief Executive Officer, before being appointed Group General Secretary in May 2014. In February 2016, he became Group Chief Operating Officer. In September 2021, he was named Deputy Chief Executive Officer of SCOR Global P&C and CEO of SCOR Business Solutions (formerly Specialty Insurance).



Fabian Uffer
Group Chief Risk Officer

Fabian Uffer, a Swiss citizen, is a qualified member of the Swiss Association of Actuaries. He joined SCOR's P&C Risk Management department in 2009 and then transitioned to Group Financial Modeling and Risk Analysis, where he held various positions including Head of Risk Modeling. In 2021, he was appointed to his current position of Group Chief Risk Officer.

* Effective 29 April 2024, Romain Launay has left SCOR to pursue other opportunities.

Anchoring our vision

With an experienced and knowledgeable Board of Directors

> Back row, left to right:

Thomas Saunier
representing Holding
Malakoff Humanis

French
First appointment: 27 April 2017
Term expires: 2026

**Strategic Committee,
Nomination Committee**

Martine Gerow

French, American
First appointment: 8 Nov 2022
Term expires: 2025

**Strategic Committee,
Audit Committee,
Sustainability Committee**

Pietro Santoro

representing employees
German, Italian
First appointment: 18 May 2022
Term expires: 2025

Sustainability Committee

Marc Bükér

representing employees

French, Turkish
First appointment: 18 May 2022
Term expires: 2025

Compensation Committee

Patricia Lacoste

French
First appointment: 30 June 2021
Term expires: 2024

**Strategic Committee,
Audit Committee,
Compensation Committee,
Sustainability Committee**

Claude Tendil

French
First appointment: 15 May 2003
Term expires: 2024

**Strategic Committee,
Compensation Committee,
Nomination Committee,
Crisis Management Committee**

Vanessa Marquette

Belgian
First appointment: 30 April 2015
Term expires: 2026

**Nomination Committee (Chair),
Strategic Committee, Risk Committee,
Compensation Committee,
Sustainability Committee,
Crisis Management Committee**

Bruno Pfister

Swiss
First appointment: 27 April 2016
Term expires: 2024

**Audit Committee (Chairman),
Strategic Committee,
Risk Committee,
Compensation Committee,
Crisis Management Committee**

Adrien Couret

French
First appointment: 6 Nov 2020
Term expires: 2026

**Risk Committee (Chairman),
Strategic Committee,
Audit Committee,
Nomination Committee,
Crisis Management Committee**



> Front row, left to right:

Zhen Wang

Chinese
First appointment: 26 April 2018
Term expires: 2025

**Strategic Committee,
Risk Committee**

Augustin de Romanet
Vice-Chairman of the Board

French
First appointment: 30 April 2015
Term expires: 2026

**Sustainability Committee
(Chairman), Strategic Committee,
Audit Committee, Risk Committee,
Crisis Management Committee**

Natacha Valla

French
First appointment: 16 June 2020
Term expires: 2025

**Strategic Committee,
Audit Committee,
Risk Committee,
Sustainability Committee**

Thierry Léger

Swiss, French
First appointment: 25 May 2023
Term expires: 2026

Strategic Committee

Fabrice Brégier
Chairman of the Board

French
First appointment: 26 April 2019
Term expires: 2025

**Strategic Committee (Chairman),
Crisis Management Committee
(Chairman), Audit Committee,
Risk Committee**

Fields Wicker-Miurin

British, American
First appointment: 25 April 2013
Term expires: 2025

**Compensation Committee (Chair),
Strategic Committee, Risk
Committee, Nomination Committee,
Sustainability Committee,
Crisis Management Committee**

A clear vision and a strong ambition. SCOR's vision is inspired by our *Raison d'Être*, guided by our strategic plan, and led by our people. As we transform to become the reinsurer of the future, we remain steadfast in our conviction that (re)insurance has a positive role to play in the protection, resilience, and sustainable development of societies. Guided by our strategic plan, Forward 2026, our teams are leveraging new sources of data, cutting-edge technology, and collaborative ways of working to foster long-term relationships with clients and develop innovative (re)insurance solutions that promise to have a positive impact in our industry and beyond.

Vision.

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Creating value and building resilience

THROUGH
A PURPOSE-DRIVEN
BUSINESS MODEL

A business model built to last

Reinsurance can be explained as insurance for insurance companies, where the reinsurer assumes a portion of the risk carried by primary insurers in exchange for premiums. This helps primary insurers manage their risk exposure, enhance their capacity to underwrite policies, and protect their balance sheets against large losses, while benefiting from the risk management and expertise offered by the reinsurer.

For SCOR, this means taking calculated risks and investing the premiums earned to generate returns that enable the Group to absorb the financial impacts of various events and damages to which the portfolio is exposed. SCOR's operations are structured around three primary business activities: SCOR Property and Casualty (P&C), SCOR Life and Health (L&H), and SCOR Investments. These activities are managed through three regional hubs: the EMEA Hub, the Americas Hub, and the APAC Hub.

SCOR Property and Casualty offers comprehensive coverage for physical, environmental, and financial risks, including:

- Damage to physical assets from fire, natural disasters, and construction defects
- Tailored risk transfer solutions for agriculture, forestry, greenhouse, and aquaculture sectors
- Coverage for credit, surety, and political risks

SCOR Life and Health focuses on protecting human, social, and relationship capital. Leveraging expertise in biometric and health-related risks, the Group provides solutions for:

- Critical illnesses such as cancer, heart attacks, and strokes
- Long-term care needs arising from conditions like Alzheimer's disease
- Longevity risks crucial for pension system security

SCOR Investments oversees the Group's asset management activities, comprising the Asset Owner Department and SCOR Investment Partners, a regulated asset management firm. It contributes to economic growth by emphasizing sustainable investments to enhance various forms of capital.

OUR RAISON D'ÊTRE

As a global (re)insurance company, SCOR contributes to the welfare, resilience, and sustainable development of society by bridging the protection gap, increasing insurance accessibility, helping to protect the insured against the risks they face, pushing back the frontiers of insurability, and acting as a responsible investor. Through

the expertise and know-how of its employees, SCOR combines the Art and Science of Risk to offer our clients an optimum level of security and creates value for shareholders by developing L&H and P&C business lines, respecting strict corporate governance rules. SCOR provides our clients with a broad range of innovative (re)insurance solutions and pursues an underwriting policy founded on profitability, supported by effective risk management and a prudent investment policy.

The Group shares the fortunes of societies over the long term. Closing the protection gap is both an imperative, and a source of opportunities in our business, which consists of two main goals:

- protecting society from extreme events, accompanying economic agents in mitigating the effects of climate change, and enabling a smooth transition to a more sustainable future
- accompanying people's health and well-being, including by developing accessible health prevention

Launching FORWARD 2026

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SCOR's new strategic plan

At SCOR, we believe in the resilience of societies, the endurance of the human spirit, and the potential of reinsurance to protect and empower our shared future. As evolving and emerging risks lead to growing uncertainty, we know that our industry has an important role to play in risk mitigation and management.

In this dynamic reinsurance landscape, a clear vision and a well-crafted strategic plan serve as guiding beacons for reinsurers – not just to survive, but to thrive as they weather storms, seize opportunities, and chart a course toward sustainable growth.

On 7 September 2023, SCOR launched Forward 2026, our strategic plan for 2024–2026. Designed to drive value creation and shape the reinsurer of tomorrow, Forward 2026 renews SCOR's promise to combine the Art and Science of Risk to protect societies, safeguard our planet, and foster resilience. With all three businesses – P&C, L&H, and Investments – contributing to growth and value creation,

Forward 2026 sets two ambitious and equally weighted targets over the duration of the plan:

- A financial target: an Economic Value growth rate of 9% per annum, at constant interest and foreign exchange rates⁽¹⁾.
- A solvency target: a solvency ratio in the optimal 185% to 220% range. The Group aims to maintain a AA-level of security for its clients.

Forward 2026 is a roadmap toward the Group's future. By defining specific goals and KPIs, and efficiently allocating resources, it provides a structured framework for decision-making over the coming years. Based on meticulous analysis and a deep understanding of both internal capabilities and external market forces, it will enable the Group to anticipate challenges, adapt to unforeseen circumstances, and to capitalize on emerging trends. It will be instrumental in SCOR's success as the Group embraces new opportunities and moves together in the same direction: Forward.

¹ - Annual growth at constant economics (the starting point of each year being adjusted for the dividend for the preceding year)

Driving value creation



Forward 2026 leverages our global leading franchise, our robust balance sheet, our in-house expertise embodied by our diverse workforce, and draws upon a strong commitment to ensure sustainability remains at the heart of SCOR's *Raison d'Être*."

Thierry Léger
SCOR's CEO

In a world where risks are converging and unanticipated events are shouldered by societies and individuals, SCOR is committed to creating value for our shareholders, clients, employees, and society as a whole by offering innovative insurance and reinsurance solutions for protection, prevention, and resilience.

With Forward 2026, the Group will build upon strong foundations and leverage diversified and equally weighted P&C and L&H portfolios

to drive new growth and take advantage of business opportunities that arise from supportive market conditions.

By allocating capital to the most value-accretive lines and maintaining our controlled risk appetite, high levels of diversification, underwriting discipline, and the overall balance of the portfolio, the Group will leverage the full potential of the global franchise.

Shaping the reinsurer of tomorrow

As new and emerging risks are changing the risk landscape, reinsurance has a major role to play in ensuring a better shared future. The reinsurer of tomorrow must be forward-thinking, innovative, and adaptable. It must embrace emerging technologies, data analytics, and predictive modeling to better assess and manage risks. And it must focus on sustainability, climate change resilience, and evolving industry challenges.

Forward 2026 will be a catalyst for this transformation. By enhancing the platform to be future-ready, the plan underscores our determination to become the reinsurer of tomorrow.

We believe we can leverage the power of tech & data (page 34) to

revolutionize the reinsurance ecosystem. By integrating these technologies into our day-to-day business, we're not just adapting to the digital age – we're shaping it.

Furthermore, SCOR will optimize capital allocation and performance by steering capital allocation at a more granular level to drive disciplined cycle management, and by allocating capital to progressively grow a balanced and diversified portfolio with a lower capital intensity that maximizes value creation.

We are also shifting from a pure "risk carrier" to a "risk partner" with an increased focus on strategic risk partnerships (page 38).

Finally, by adopting a more granular framework, SCOR will also leverage Asset Liability Management (ALM) with a refined view on liabilities duration and cash flow projections to improve the stability of cash flows and secure the balance sheet against market volatility.

SCOR's transformation will further deepen our understanding of the risks of tomorrow (page 44), enabling the Group to take a proactive and preventative stance when possible and offer protection when these risks are realized.



Moving forward with L&H, P&C, and Investments

All three of SCOR's core businesses will contribute to Forward 2026. To guide our progress, the strategic plan outlines specific targets and areas of focus.



In P&C (re)insurance, SCOR is targeting growth in selected attractive lines while building a balanced and resilient portfolio. In Reinsurance, this means:

- Enhancing portfolio diversification
- Maintaining a prudent approach on business exposed to climate change
- Accelerating the development of Alternative Solutions (page 66)

P&C SCOR Business Solutions (formerly Specialty Insurance) will focus on:

- Growing diversifying lines whilst considering their respective cycles
- Leveraging SCOR's leading position in Construction and Energy to meet the world's infrastructure and transition needs (page 70 & 72)
- Actively managing volatility

SCOR aims to deliver a P&C insurance revenue CAGR of 4% to 6% between 2023 and 2026 and will target a P&C net combined ratio of below 87% over 2024-2026. The Nat Cat ratio is maintained at 10% of the net insurance revenue.

In Life & Health, SCOR will focus on four key levers to grow the Contractual Service Margin (CSM) over the course of Forward 2026:

- Further growing the Protection portfolio across geographies (page 82)
- Diversifying the existing Longevity franchise globally (page 86)
- Increasing revenue from Financial Solutions (page 86)
- Further deploying digital services to differentiate its product offering (page 34 & 82)

SCOR aims to deliver a Life & Health insurance service result of between EUR 500 million and EUR 600 million per annum over 2024-2026. Improved operating cash flows should reach between EUR 0.2 billion and EUR 0.4 billion by 2026.

In Investments, SCOR is:

- Maintaining a prudent and sustainable investment strategy (page 92)
- Capitalizing on a relatively short portfolio duration (page 92)
- Benefiting from a high reinvestment rate environment to increase its regular income yield to between 3.4% and 3.8% by 2026 (page 92)
- Continuing to expand third-party asset management at SCOR Investment Partners by offering differentiated value propositions through strategies focused on recurring returns, with limited downside risk and sustainable offerings (page 94)

Based on these assumptions, the return on equity is expected to be in excess of 12% per annum over 2024-2026.

SCOR's Transformation Journey

An interview with Claudia Dill



Claudia Dill
Group Chief
Operating Officer

Why is this Transformation Journey important for SCOR right now?

The world continues to undergo fundamental changes. Geopolitical uncertainties, economic volatility, cyber threats, and climate change are generating new risks or intensifying existing ones, which is creating unprecedented challenges for societies. The insurance industry itself is also undergoing significant changes, mirroring shifts in customer preferences and protection needs. In such a dynamic environment, with significant technological advances from outside the industry setting the

SCOR has embarked on a transformation journey to become the reinsurer of tomorrow, a key ambition of the Group's new strategic plan. SCOR's Transformation Journey is structured around six pillars, which are designed to generate tangible value for the company and improve profitability:

- Build on People and Culture
- Leverage New Ways of Working
- Reach Business Excellence
- Drive Operational Excellence
- Promote Technology and Data
- Improve Financial Performance

With multiple initiatives under each pillar, the Transformation program has already led to improvements in terms of efficiency, automation, and digitalization.

benchmark, it is important to build an organization that can transform these challenges into opportunities and adapt to changing client needs.

How does the Transformation Journey align with the broader goals and objectives outlined in Forward 2026?

One of the Forward 2026 ambitions is to transform SCOR's operating model to be future-ready. To that end, SCOR is driving efficiency and accelerating innovation through its Transformation program. Within this program, several initiatives are leveraging digitalization and



INTERVIEW

automation to simplify processes and the way we work. The Transformation Journey is already beginning to deliver tangible value and will continue to support the implementation of the strategic plan in the coming years. Also, as we shift to a more data-driven organization, transformation will be necessary to ensure that our experts' roles and responsibilities, IT infrastructure, and application landscape adapt to the new data-centric model.

How do you define and measure success in terms of transformation and simplification initiatives?

Before being put into action, we assess each initiative against the tangible value it delivers. This assessment is not limited to the monetary value an initiative is expected to deliver, but also considers its alignment with the program's six levers – or pillars – of change. A value realization assessment group steers the assessment process by reviewing the business case and any operational risk before execution. During the execution phase, the delivery of a given initiative is monitored against its initial target, with mitigating actions put in place when deviations are anticipated. Lessons learned from completed initiatives are taken into account when assessing the value realization of subsequent ones.

How are new technologies being considered within your transformation and simplification efforts?

Several of our transformational initiatives aim to increase operational efficiency and effectiveness through process simplification. To achieve

this, we are focusing our efforts on process digitalization and automation, both within the initiatives themselves and via our broader process re-engineering approach, which systematically considers automation opportunities and leverages new tools and technologies, including AI and Machine Learning. As a global reinsurer with leading in-house expertise in data science, machine learning, analytics, and technology, SCOR is committed to staying at the forefront of the industry's data processing revolution (page 34).

Considering the importance of cultural alignment in successful transformations, how is the company addressing cultural shifts to ensure they are consistent with the ambitions of the new strategic plan?

Transformation typically requires a well-coordinated approach among people, technology, and processes to be successful. As we aim to move towards a data-driven organization, innovation and agility will become critical

drivers of change. Against this backdrop, nurturing a culture that fosters accountability, trust, collaboration, and learning from mistakes becomes even more important. This is what we are doing with the SCOR Way values (page 52). As of 2024, these values will be an integral part of each employee's annual targets to ensure full alignment with our Forward 2026 ambitions.

What was accomplished in 2023 and what do you expect for 2024?

Since its inception, SCOR's Transformation program has delivered rapid and substantial financial improvements, mainly driven by tactical optimizations and relatively easy improvements implemented early in the process. In 2024, there will be a strong focus on process re-engineering and the modernization of SCOR's IT landscape, to make our operations future-ready while ensuring that we remain at the forefront of operational excellence and business resilience.

“One of the Forward 2026 ambitions is to transform SCOR's operating model to be future-ready.”

Supporting a sustainable future

Through investments and underwriting

As we focus our attention on becoming the reinsurer of tomorrow, sustainability will be a key consideration for SCOR, both in our business solutions and in our investments.

From a strictly business perspective, a focus on sustainability would be more than justified by the potential it offers for risk mitigation, improved long-term profitability, and the need to adhere to regulations.

But at SCOR our motivation far outpaces these factors. We believe we have a responsibility to make a positive impact through our business and that when sustainability is prioritized, we all benefit.

That might seem like a big ask from a reinsurance company, but we're up to the challenge. Our P&C business is

well-positioned to contribute to preventive measures and respond to many natural catastrophe risks driven by climate change, while supporting promising technological and energy advancements like the construction of state-of-the-art wind turbines. L&H helps build social and financial resilience, while encouraging healthier lifestyles and wellbeing to improve quality of life and reduce strain on national healthcare systems. Meanwhile, investing in green infrastructure and technologies helps to assure the transition to a low-carbon future for all.

Our strategic plan, Forward 2026, strengthens our existing sustainability and ESG initiatives and identifies new ambitious targets, helping us to keep sustainability at the heart of our *Raison d'Être*.

“The pace of our sustainability initiatives is accelerating, while remaining well-founded and measured.”



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Yun Wai-Song joined SCOR Global Investments in 2009 as Head of Market Risk, following previous risk manager roles in the asset management industry. From 2016 to 2021, he was involved in the development of sustainable finance projects at SCOR Global Investments. Since January 2022, he has been Head of Sustainable Investments.

Pauline des Vallières joined SCOR P&C Single Risk in 2018 as a marine underwriter, working on how to engage more sustainability in underwriting. She joined SCOR's Sustainability team at the end of 2022 and is now Head of Sustainable (Re)insurance.

What sustainability milestones did SCOR hit in 2023?

Pauline des Vallières — On the insurance and reinsurance side, SCOR continued and accelerated its sustainability journey with the launch of the new strategic plan Forward 2026. We reinforced the reduction of our environmental impact and, in order to strengthen our support for the transition, we decided to multiply insurance and facultative reinsurance coverage for low carbon energy by 3.5 times by 2030. This and other new targets are based on SCOR's double-materiality assessment and exemplify the theory of change that SCOR is applying to reach net zero emissions by 2050: reducing negative impacts of our business, supporting the transition, and engaging with employees, stakeholders, and clients.

Yun Wai-Song — In our role as an asset owner, we deepened our engagement with investees on climate and nature. An open dialogue with companies is one of the most important levers to drive real economy transition, because it enables us to share our expertise and work collaboratively to bring about meaningful change. For example, as part of the Investor Initiative on Hazardous Chemicals (IIHC), our teams were able to encourage investees to reduce the

production and use of hazardous chemicals that may harm ecosystems and biodiversity. We also contributed to discussions around decarbonization as part of the Institutional Investors Group on Climate Change's (IIGCC) Net Zero Engagement Initiative (NZEI) and, in March, SCOR joined the Business Coalition for a Global Plastics Treaty to eliminate plastic pollution. SCOR also implemented an initial version of our deforestation policy for investments, which will be expanded in the coming years.

How will sustainability be prioritized in the coming years under Forward 2026?

P.V. — The pace of our sustainability initiatives is accelerating, while remaining well-founded and measured. The new strategic plan underscores the importance of sustainability by developing essential IT tools, as well as increasing our employees' commitment to these issues. On the (re)insurance side, we are lucky as our investment colleagues have already tested a lot of approaches and projects before us. Thanks to their experience and insights, we can approach our projects even more efficiently.

Y.W-S. — SCOR will also continue to work towards net-zero emissions by 2050 and reversing biodiversity

loss by 2030 for its investments, which is expected to contribute to the transition of the real economy.

Is there one project in particular that represents the potential for SCOR's business to address sustainability concerns?

P.V. — I'd say the fact that there isn't just one project really underlines how much potential there is for SCOR to have an impact. This year our teams performed an in-depth assessment of 29 P&C initiatives rooted in sustainability. One of these is SCOR's coverage of the Polar POD, a unique and environmentally friendly scientific expedition vessel that monitors the impacts of climate change in Antarctica, from measuring atmosphere-ocean exchanges to taking stock of marine biodiversity and assessing pollution levels. Without SCOR's coverage, this and other impactful projects wouldn't be able to launch. We're optimistic. Further scaling up of sustainability projects will be possible once investments and insurance capacities have been adjusted and markets become more efficient.

Find the full interview on SCOR.com

Harnessing the tools of tomorrow

SCOR is embracing the potential of Tech, Data, and AI

The (re)insurance industry is built upon data. When leveraged effectively, it has the power to help us understand risks and propose solutions that have a real impact for our clients, their policyholders, and societies. When paired with new and emerging technologies designed to enhance risk assessment, operational efficiency, and customer experience, we believe data has the potential to revolutionize the reinsurance ecosystem.

SCOR's strategic plan identifies five key pillars to transition to a more data-centric operating model, which will enable the Group to further accelerate value creation:

- A sole and unique data platform, to collect and process data across the Group
- A rigorous governance of data based on clear ownership
- An agile scaling approach to promote collaboration and continuous improvement
- Effective change management to cascade best practices across the business
- Enhanced AI capabilities to offer additional value to clients

Together, these pillars will support and improve core business capabilities and foster the development of new models, products, and services.

“The AI rollout can't be done blindly. Our AI solutions are impacting the way we select risk, which could ultimately impact a family or a company – real people.”

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Bastien Albertus joined SCOR in March 2023 and was named Chief Data Officer in October 2023. He leads SCOR's new Data and Data Platform Office (DDPO), which was launched in 2023 to centralize data across the Group, define a holistic data strategy, and refine the tech and data operating model.

Thibault Antoine joined SCOR in 2014 and was named Chief Analytics Officer in 2022. He leads SCOR's AI teams, fostering the use and delivery of AI solutions across SCOR to transform our core operations and enhance our client solutions.

Why is it important for SCOR to embrace tech, data, and AI?

Thibault Antoine — Our clients are looking for us to be ever smarter and quicker, which can only be achieved by embracing tech, data, and AI and applying these to our significant business expertise.

Bastien Albertus — We have obvious opportunities to simplify, streamline, secure, and accelerate our operations, as well as to better serve our clients. At the same time, the pace of transformation has never been as fast as it is now in the digital era, so we need to quickly adapt and balance protection, security, compliance, and ethics while learning from our own experiences.

T.A. — Absolutely. The AI rollout can't be done blindly. Our AI solutions are impacting the way we select risk, which could ultimately impact a family or a company – real people. We have a responsibility to do things correctly and not rush in. After several years of research and development, we can now say that fairness, ethics, and transparency are

at the core of our AI approach. SCOR, of course, will ensure we remain compliant with forthcoming AI regulations around the world.

The future is here. How is SCOR already harnessing AI technologies?

B.A. — SCOR has designed a framework for AI, shaping our approach around Standard Secured AI and GenAI tools created by various partners, which we run in our secure environment. We are embedding AI into our operations, including verifying wording changes for underwriting, capturing data from emails, summarizing medical documents, and more.

T.A. — SCOR has been using the technology behind ChatGPT since 2019 and, as Bastien mentioned, we already have multiple AI solutions in production to improve our core operations. Our internal GenAI solution, which will go live in mid-2024, will further improve our efficiency in areas like underwriting and claims by up to 50%.

How will the DDPO and Data Science teams collaborate to make data a driver of success at SCOR?

B.A. — The DDPO's mission is to distribute data across SCOR entities, so all employees can easily access data and leverage technology built on qualitative and governed data assets. SCOR's data scientist team is a natural client of the DDPO, and the teams will work together to accelerate and facilitate the data science process.

T.A. — Data scientists are leveraging business knowledge, data, and tech to create value for our business. The DDPO will empower our data scientists with better access to data, fostering the development of insights and algorithms that will lead to significant value creation moving forward.

What are your expectations for tech, data, and AI at SCOR in 2024?

B.A. — We will work closely with our business experts to better understand how tech and data can bring more value to our teams and reduce the time-to-market for new solutions.

T.A. — 2024 will really mark the scaling of our AI strategy with some significant planned rollouts. It is good to see all the pieces of the puzzle – business, tech, data, and AI – coming together in 2024. SCOR is ready to make an impact!

[Find the full interview on SCOR.com](#)

Developing risk partnerships

To support clients' capital needs

As our clients' risk transfer needs continue to expand, SCOR has been leveraging the continued development of insurance-linked securities (ILS) to move from a pure "risk carrier" to a "risk partner" business model over the last five years. Capitalizing on our long-standing retrocession relationships and track record of ILS issuance, SCOR has recently entered into new risk partnerships with several large institutional investors to offer additional capacity to our clients.

Ultimately, these partnerships allow for the mutual success of SCOR, our clients, and our partners: the capacity sourced from these partnerships ensures that we can support our clients' increasing demand for risk transfer solutions, while our risk partners, who provide this additional capital, benefit from an uncorrelated investment opportunity that is backed by SCOR's well-trusted expertise and enables them to diversify their risks across P&C and L&H lines.

To meet the needs of both our clients and our risk partners, SCOR has developed genuine know-how in terms of matching supply and demand in the risk transfer chain, based on our highly skilled underwriting teams, our retro structuring expertise, and our es-

tablished, long-term industry relationships.

Under Forward 2026, these risk partnerships will become even more important to SCOR's business model as we look to enhance business delivery, generate additional value for our clients, and double our fee income by the end of the strategic plan.

Strategic risk partners

When identifying new risk partners, SCOR prioritizes strategic over opportunistic partners. We target those who share our long-term philosophy and have secure and stable terms, conditions, and capacity; who offer the potential for scalability; and whose goals align with SCOR's strategy and targets. Not every retrocession contract will be with a risk partner, but those who qualify as such will benefit from a particularly attentive relationship with SCOR and will be given precedence as future opportunities arise.

Until now, most retrocession contracts have centered around natural catastrophe (NatCat) exposures, but as SCOR focuses on risk partnerships under Forward 2026, we will continue to expand in P&C lines such as cyber, casualty, and specialty, and in L&H lines, including mortality and longevity.



“We look to work with risk partners who share our approach to market strategy and risk selection.”

Benoit Liot has held modeling and underwriting roles for several reinsurers and worked at an asset manager in charge of ILS funds. In 2016, he joined SCOR in the retrocession department and, since 2021, he has served as the P&C Chief Retrocession Officer.

Peter Nowell originally qualified as an accountant in 1997, and worked for several European banks in trading and structuring roles before joining SCOR as Head of Structuring in 2015. He took over as Global Head of Financial Solutions, Life & Health in 2021 and stepped into his current role of Head of Structured Asset Solutions in early 2024.

Why is it so important to SCOR to develop more risk partners?

B.L. — At SCOR, our client franchise and access to business is greater than the size of our balance sheet. It is, therefore, a win-win strategy to develop more risk partnerships to enhance our market position.

P.N. — We look to work with risk partners who share our approach to market strategy and risk selection and who are happy to rely on our underwriting expertise. This enables us to build strong business relationships with them, paving the way for mutually beneficial development and growth.

The creation and maintenance of strategic risk partnerships in turn allows us to provide greater capacity to our clients – some of whom have substantial reinsurance needs!

Why have retrocession deals historically been used more in NatCat? Where do you see the most potential to grow risk partnerships in both the P&C and L&H businesses?

B.L. — Property NatCat has been a historical sweet spot of insurance securitization: capacity demand is high, the NatCat risk is quite well modeled, and it is a short tail segment. We are still seeing a sustained demand for NatCat risk securitization, but investors' appetite has also developed for casualty, cyber, and other diversifying lines.

P.N. — Life and health reinsurance is usually long term, with ultimate

maturity dates of 10-20 years, and sometimes longer. Historically, this has made it less attractive to some investors, who have focused primarily on shorter term Nat Cat risks. However, risk partners are increasingly recognizing that a mix of shorter-term P&C risks and longer-term mortality, longevity, and health risks enables them to diversify their exposure. SCOR's Financial Solution teams in P&C and L&H work closely to help our risk partners achieve a balanced portfolio.

Can you explain the different ways risk partners can work with SCOR?

P.N. — Different types of investors can choose a variety of routes to access risks. Insurance companies can provide retrocession capacity directly to SCOR. Capital markets investors, such as pension funds or sovereign wealth funds, might choose to invest in sidecars or insurance-linked securities, or to explore alternative risk transfer (ART) transactions to provide financing or share risks through different legal instruments. SCOR's team of financial experts is ideally placed to help tailor these investment opportunities.

B.L. — Risk partners can then, depending on their risk appetite, use these different techniques to deploy their investment in the L&H and P&C segments to form the expected risk/return portfolio.

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Integrating a world of complexity

Properly managing risk is a key concern for any business, but for us as reinsurers, risk management is our business. It is at the heart of our *Raison d’Être* and everything we do. In addition to the risks associated with our core business as a Property & Casualty and Life & Health (re)insurer, we have systems in place to manage risks linked to our asset management portfolio, operational risks linked to our day-to-day activities, and risks associated with strategic considerations. Importantly, SCOR recognizes that certain risks also offer us an opportunity to increase protection through the development of new insurance products.

In order to fulfill our mission to protect societies from the risks they face, we need to not only monitor and study – and, where possible, model – known risks, but also to identify and assess emerging and rapidly evolving risks that are part of the changing risk landscape.

While no individual or organization can address every “what if,” at SCOR we have designed a risk management system that aims to address many of these unknowns to better protect not only SCOR’s interests, but also people and societies from the increasing risks they face.

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Understanding different kinds of risk and trying to quantify their impact is at the heart of any (re)insurance company.”

Fabian Uffer
Chief Risk Officer

12

in-depth risk analysis papers prepared for the Board Risk Committee

75

new business referrals addressed by the risk management team

6

the number of CRO forum publications to which SCOR contributed

Navigating an evolving risk landscape

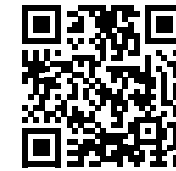
Guided by SCOR's robust Risk Management Strategy



SCOR has devised a comprehensive risk management system to navigate the broad spectrum of risks associated with P&C and L&H underwriting, asset management, internal operations, and strategic considerations. At the strategic level, the Risk Management team collaborates with the executive management and the Board to set up SCOR's Risk Appetite Framework, which defines the nature and quantity of risks that the company is willing to accept. Aligned with Forward 2026, the Risk Appetite Framework seeks to balance the Group's risk profile, available capital, and profitability. Risk Management is also responsible for SCOR's Enterprise Risk Management Framework, in addition to a number of other mechanisms to identify, assess, and manage or mitigate SCOR's risks.

For example, risk dashboards provide concise reporting on the company's risk profile and the external risk landscape, while risk analyses enable more in-depth exploration of specific risk areas. SCOR also has a system for the ongoing monitoring of its exposure to major risks, while capital management and protection tools are provided by SCOR's solvency scale and its capital shield strategy. Finally, the risk management process identifies and assesses emerging and rapidly developing risks, some of which feature on the Emerging Risks Radar.

Sharing our expertise



Staying on the cutting edge of risk

Ensuring a deep understanding of the evolving risk landscape allows our teams to proactively manage challenges and seize opportunities when they arise. This enables us to extend relevant services and protection solutions to our insurance clients, including the support of risk prevention efforts, which contribute to a more resilient society.

SCOR understands the value of fostering a culture of risk knowledge across the Group and all lines of business. A number of initiatives are in place to help our employees build awareness and understanding of risk:

- SCOR's Emerging Risk Radar is updated on a regular basis as new risks and insights come to the forefront.
- The Emerging Risk Assessment Group is open to all SCOR employees, and all employees are encouraged to participate

in the identification of new and emerging risks.

- The SCOR Corporate Foundation for Science funds ongoing research projects in key areas of study related to risk.
- SCOR actively partners with other risk and insurance organizations such as the CRO Forum.

We believe that this risk knowledge should be shared widely to benefit everyone. Our teams regularly publish "Expert Views" articles with their research findings and insights on various risks, participate in industry conferences, and contribute to numerous industry working groups.



Looking forward

In 2023, we saw an acceleration of meteorological, geopolitical, and technological risks around the world.

In 2024, there is, unfortunately, the potential for further deterioration in the geopolitical risk landscape, in addition

to the development of risks associated with technological advancements such as Artificial Intelligence.

Alongside this, there is the now constant backdrop of the developing risks linked to climate change and environ-

mental deterioration – as well as the new risks to human health that these provoke. For more information on these and all the evolving and emerging risks we monitor continuously, see the Emerging Risks Radar (page 44).

Anticipating the unknown

An interview with Fabian Uffer

Fabian Uffer
Group Chief Risk Officer



A strategic approach to risk modeling and management is essential for SCOR to effectively identify, measure, monitor, and mitigate the Group's risks and develop solutions for the risks facing our clients and societies. SCOR strives to have a consistent and unified view of risk across all its operations, while recognizing that different lines of business may have unique risk characteristics that require specialized modeling and management techniques.

SCOR's approach to risk is evolving under Forward 2026 as we leverage new datasets combined with new technologies to refine the accuracy and efficiency of our operations.

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“Risk Management will become more data-driven during Forward 2026.”

Why is risk analysis and modeling so essential for SCOR?

Understanding different kinds of risk and trying to quantify their impact is at the heart of any (re)insurance company. While we can only profitably underwrite the risks that we understand, it's often not possible to have all the answers to every “what if.” However, that is what we aim for by developing deep-dive analyses on different risk subjects – to try to uncover and understand the consequences of some of the unknowns more fully.

Modeling risk, including understanding the evolution of future trends, is also central in helping to adequately price the risks that we underwrite, monitor resulting accumulations, and stay within our predefined risk appetite limits. SCOR's own internal model is essential for us to accurately calculate the Group's capital requirement, tailored to its risk profile, which is crucial for capital allocation, and the management of regulatory requirements.

How is SCOR's approach to risk evolving under Forward 2026?

Risk Management will become more data-driven during Forward 2026. For example, we should have more direct access to centralized sources of data on all aspects of the company, enabling us to perform our risk analyses in a more streamlined and efficient way. There will also be a focus on using technology to make processes more efficient, so that we

can free up our team to work on more value-added tasks. Other areas that will be a focus for Risk Management during the new strategic plan include a more refined approach to capital allocation and asset-liability management.

Given the global nature of reinsurance, how does SCOR approach risk management in different geographic regions with diverse regulatory frameworks?

Local risk teams are present in each of the regions where SCOR operates. These teams ensure that we adapt to the local specificities and requirements of different regulators, while also being able to leverage risk management expertise at the Group level, for extra support and advice where this is needed.

How do you collaborate with other departments, such as Underwriting and Finance, to align risk management strategies with overall business objectives?

As part of the risk team's daily activities, there is regular collaboration with various departments across SCOR. For example, Risk Management regularly interacts with the Underwriting department during business referrals, where business deals over certain thresholds have to be approved by Risk Management. Deep-dive risk analyses are also produced in consultation with Life

and P&C to arrive at an accurate assessment concerning the impact of a certain risk subject on SCOR's business. Coordination of work on emerging risks monitoring also requires close collaboration with the business teams. Risk teams also collaborate with the finance department, for example during the validation of SCOR's reserves, and also to obtain operating results and metrics (e.g., historical or planned profitability of books of business) that may be used in regular reporting to executive management, or in specific exercises, such as in the definition of the Risk Appetite Framework.

What were the most pressing emerging risks in 2023 and what can we expect for 2024?

Geopolitical instability has been a prominent and tragic feature of 2023 and unfortunately this situation seems likely to deteriorate in 2024. Elsewhere, developments in artificial intelligence were high on the agenda in 2023. These innovations will further unfold as we move into 2024, alongside the constant backdrop of the developing risks associated with climate change and environmental risks.

Understanding emerging risks and trends

SCOR's Emerging Risks Radar

SCOR's Emerging Risks Radar shows the relationships among Risk Trends – long term patterns – and Emerging Risks – some of the consequences of these Trends.



Global Climate Change

Climate change impacts the global economy, geopolitical stability, resource availability, the health of ecosystems, and human health. Climate risks include physical risks such as more frequent and severe natural catastrophes, transition risks as society moves toward a future low carbon economy, and legal risks that could result from a failure to adequately address the climate crisis. At the same time, new business opportunities are arising from the energy transition (e.g. adoption of renewable energies).



Evolving Health Trends

New scientific and technological breakthroughs in disease prevention, diagnosis and treatment – although costly – are likely to lead to improvements in human longevity. However, other factors, such as climate change, biodiversity loss and pollution, sedentary lifestyles, poor diet, and substance abuse, pose risks to human health.



Changing Demographics

Developed countries with low birth rates, aging populations, and increasing longevity need to consider how to mitigate the decline in working-age populations and address the additional strain on pension and healthcare systems. In many developing and middle-income countries, the middle classes are expected to grow rapidly and increasing rural-to-urban migration could place additional strain on infrastructure. Climate change, environmental deterioration, and social and geopolitical trends will likely contribute to further migration of people both within and between countries.



Emerging Technologies

Innovative technologies have the potential to disrupt the service sector as well as industrial development, production and entire business value chains. Breakthroughs in automation, artificial intelligence, virtual and augmented reality, and "Big Data" could lead to complex ethical issues such as discrimination and to challenges regarding workforce skills.



Shifting Social and Geopolitical Landscapes

Increasing wealth inequalities, the weakening of international governance and cooperation, and the impacts of climate change and environmental degradation could all generate social and geopolitical instabilities. Geopolitical tensions are increasingly playing out in the technology, information, and digital spaces, threatening personal, corporate, and governmental data, and infrastructure security.



Hyperconnectivity

Hyperconnectivity is linked to the increased dependency of individuals, infrastructure, and organizations on information technology. Hyperconnectivity has become interwoven into life and economies, from work, social interactions, and healthcare services to the control of critical infrastructure systems. The result is a heightened vulnerability of societies to infrastructure disruption and cyber-attacks, in addition to having impacts on mental health.



Deterioration of the Environment

Environmental deterioration, caused by a combination of factors, including human population expansion and urbanization, pollution, unsustainable resource use, and climate change, poses a major threat to the health of life on Earth. Essential ecosystem services that maintain the global availability of freshwater sources, clean air, fertile soils, nutritious and varied food sources, and other essential resources are at risk.



New Business and Finance Models

The evolving needs of consumers are being met with new business models such as subscription-based offers for software or digital content, aggregator sites to compare prices and services, and digital marketplaces. Trends such as the sharing economy, the gig economy, and on-demand services lead to new risks and opportunities. Neo-banks and investment companies, as well as digital currencies and distributed ledgers are challenging established finance models.

The radar highlights the interconnections among identified trends and risks, as well as the likely time horizon over which these risks will materialize and the potential severity of their impacts on SCOR.

Impact and likelihood based on the worst case scenario assessed.



Supporting risk research & innovation

The SCOR Foundation for Science

The SCOR Corporate Foundation for Science was created in 2011 to support scientific research and the dissemination of risk-related knowledge, especially in the fields of actuarial science, finance, insurance, health, and climate change. The Foundation works to promote and fund various kinds of risk and (re)insurance-related projects, including university chairs, research projects, conferences, and publications. It also awards prizes to recognize the excellence and innovation of researchers in these domains.

The Foundation aims to foster interdisciplinary and international collaborations, while contributing crucial research that enables SCOR to stay

at the forefront of risk research and innovation.

“The SCOR Corporate Foundation for Science contributes to SCOR’s overall understanding of risk and approach to risk management,” says Philippe Trainar, who heads the Foundation. “The Foundation’s commitment to advancing the scientific understanding and management of risks, as well as to fostering a culture of risk awareness and innovation, aligns with SCOR’s long-term commitment to risk research and the dissemination of risk-related knowledge.”

The Foundation’s current five-year program, launched in 2022 and running through 2026, focuses on four main themes:

- Risk modeling and management
- Health and longevity
- Climate and environmental risks
- Emerging risks and opportunities

In 2023, the specific research projects financed by the SCOR Foundation focused on inflationary behavior and interest rates, the genetic dimensions of pandemics, climate change and the means to limit its consequences, demographic trends, the use of social media to assess the impact of earthquakes, artificial intelligence and data processing, and other relevant areas of research.

Key funded projects

> SCOR CHAIR ON MORTALITY RESEARCH

Timeline
2023-2026

Status
Launched

Participants
Marie-Pier Bergeron-Boucher, Assistant Professor at the Interdisciplinary Center on Population Dynamics (CPop) at the University of Southern Denmark

Partner Institution
University of Southern Denmark

How long do we live? Which health conditions age us most? Why and from what causes do we die? With life expectancy steadily increasing for over a century, reaching unprecedented levels, answers to these questions are vital. The primary objective of this Chair is to initiate research in the fields of demography and actuarial science applied to the analysis of mortality and longevity.

This Chair will focus on three key areas:

- Analyzing causes of death and multi-morbidities to examine patterns, changes, and variations in multiple causes of death
- Forecasting mortality to identify optimal models and methodologies
- Developing a demographic model as emerging research demands novel approaches for solutions.

The Chair’s objective is not only to conduct groundbreaking demographic research in mortality and longevity but also to mentor the next generation of researchers by supervising PhD students. An essential component of the Chair’s mandate is knowledge sharing through participation in international conferences and the organization of seminars in collaboration with the SCOR Foundation for Science.

> SOCIAL MEDIA, CITIZEN SEISMOLOGY AND REDUCING EARTHQUAKE RISK

Timeline
2020-2023

Status
Completed

Participants
Rémy Bossu, Secretary General of the European-Mediterranean Seismological Centre (EMSC)

Partner Institution
European-Mediterranean Seismological Centre (EMSC)

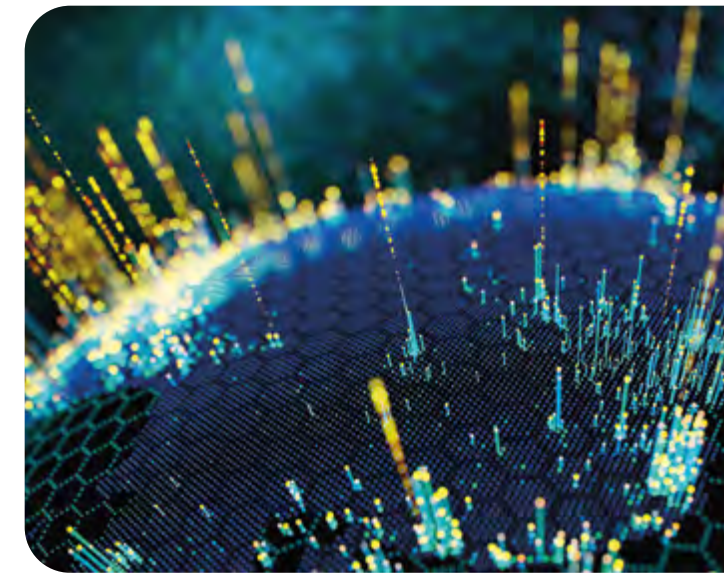
Among natural catastrophes, earthquakes are often considered one of the hardest to predict accurately in terms of timing, location, and magnitude. The ability to pinpoint an earthquake and evaluate its size and scale quickly and accurately

is key to successful response efforts and a better understanding of future seismic events.

This project focused on upgrading the European-Mediterranean Seismological Centre’s (EMSC) technical infrastructure and on expanding citizen seismology to enhance the swift evaluation of earthquake effects. The EMSC’s LastQuake mobile application features “felt reports” that allow people to report an earthquake, their location, and the severity of shaking, among other data. The statistical analysis of these felt reports has proven an effective method for distinguishing between high-impact and low-impact earthquakes within ten minutes.

The significant M7.8 Kahramanmaraş earthquake in Turkey in February 2023 underscored the LastQuake system’s effectiveness: over 5,000 felt reports were collected within 30 minutes,

offering valuable insights into the quake’s aftermath. This project’s findings illustrate how eyewitness data can replace dense real-time seismic networks for rapid impact assessment.



> GREEN INNOVATION TO FIGHT CLIMATE CHANGE

Timeline
2023-2026

Status
Launched

Participants
Philippe Aghion, Professor at the Collège de France and at INSEAD

Partner Institution
Collège de France

This project aims to understand the role of the State, civil society and the market in the energy transition. It aims to specify how these different actors could, together, encourage companies to redirect production and innovation towards clean technologies. The goal will be to identify the optimal micro- and

macroeconomic factors involved, such as:

- The price of carbon
- Subsidies for green innovation
- The use of less polluting energy sources, in particular nuclear
- The role of investors and the place of consumers in the transition.

The project is particularly interesting for (re)insurance companies from an asset management point of view. It also showcases the key role played by technical progress – and therefore innovative growth – in the fight against global warming.

Learn more about the SCOR Corporate Foundation for Science’s funded projects here:



Empowering OUR GLOBAL WORKFORCE

- Preparing our people to create the reinsurer of tomorrow** — 50
- Fostering new values** — 52
- Promoting career development** — 54
- Celebrating our collective impact** — 56

Our people, our strength

In the dynamic landscape of reinsurance, where challenges are as diverse as the risks we protect against, our people stand as pillars of resilience and reliability. From underwriters to claims specialists, actuaries to analysts, every individual within our organization contributes uniquely to our collective mission of safeguarding societies and building resilience against the unexpected.

Our goal is to nurture a culture of feedback and collaboration, one that empowers our employees, embraces their diversity and individuality, and promotes a supportive and sustainable workplace. Across 35 offices in 26 countries, our employees embody the core values outlined in the SCOR Way (page 54), not only in their day-to-day work, but in their commitment to having a positive impact on the world around them (page 58).

At SCOR, we recognize that the industry is evolving and our workforce must keep pace. We are committed to fostering wellbeing in the workplace and supporting our employees' professional and personal growth through a comprehensive growth and development ecosystem and a culture of continuous learning (page 56).

At the same time, we also recognize the importance of recruiting new talents from different backgrounds who bring the skills and creativity that will be needed to harness the potential of ever-changing technologies, tools, and challenges.

It is the stories of our people – the architects of our success, the custodians of our culture, and the driving force behind our continued growth – that truly define SCOR.

“

As the (re)insurance industry evolves, SCOR is actively seeking individuals with diverse skill sets. While technical expertise remains crucial, we also value attributes such as adaptability, creativity, and a collaborative mindset.”

Claire Le Gall-Robinson
Group General Secretary and Group Chief ESG Officer of SCOR; Governance, Human Resources, Sustainability, Legal & Compliance and Communications & Public Affairs

47%

of SCOR employees are women

40%

of the Board of Directors are women

12 hours

the average time employees spent on upskilling in 2023

Preparing our people to create the reinsurer of tomorrow

An interview with Claire Le Gall-Robinson

At SCOR, we are committed to attracting, promoting, and retaining strong talents in the reinsurance industry. We strive to ensure a work environment where our people can thrive and grow professionally, in a culture of trust and integrity, where inclusivity is the norm, wellbeing is prioritized, and employees find fulfilment. In 2023, we took several significant steps in each of these areas.



Claire Le Gall-Robinson
Group General Secretary and Group Chief ESG Officer of SCOR; Governance, Human Resources, Sustainability, Legal & Compliance and Communications & Public Affairs

INTERVIEW

“

What were the significant milestones in HR for SCOR in 2023?

One of the biggest steps we took this year was the successful launch of The SCOR Way (page 52), which outlines our new corporate values and will help to foster collaboration, innovation, and employee wellbeing. The launch of our new strategic plan, Forward 2026, was also an important moment as it reinforced our commitment to gender diversity, setting a target that 30% of top management should be women by 2025.

As part of our commitment to the physical and mental wellbeing of our employees, a new version of the SCOR Good Life App was launched and we deployed *ifeel*, a new app dedicated to mental health, across most SCOR offices.

And lastly – but most certainly not the least of these accomplishments – we are proud of our employees’ remarkable community engagement in 2023, driven by SCOR for Good initiatives (page 58). Our employees’ commitment is unparalleled and I am very excited to see how these initiatives will continue to grow in 2024.

“In an industry as dynamic and complex as reinsurance, ensuring employees have opportunities for continuous learning is paramount.”

In an industry like reinsurance where specialized skills are crucial, how does HR ensure continuous learning and development opportunities for employees to stay ahead in their roles?

In an industry as dynamic and complex as reinsurance, ensuring that employees have opportunities for continuous learning is paramount for several reasons. Firstly, the reinsurance landscape is constantly evolving, with new risks, regulations, and market trends emerging regularly. To navigate these changes effectively, employees must stay abreast of industry developments and acquire new skills and knowledge. Secondly, specialized skills are crucial in the reinsurance sector, where professionals are often required to analyze complex data, assess risk exposure, and develop innovative solutions for clients.

By providing continuous learning and development opportunities, SCOR’s HR teams ensure that our

employees have the necessary expertise to excel in their roles and adapt to evolving market demands. For example, SCOR University (page 56), our Learning & Development framework, offers learning paths, group learning, and certification programs that are designed to meet different business needs and strategic objectives.

Continuous learning is not just a nice, optional perk but a strategic imperative for both individual and organizational success in reinsurance.

What skillsets will SCOR be looking for in new hires as the Group adapts to meet changing needs and take advantage of new technologies and ways of working?

As the (re)insurance industry evolves, SCOR is actively seeking individuals with diverse skill sets. While technical expertise remains crucial, we also value attributes such as adaptability, creativity, and a collaborative mindset.

Data science profiles in particular are becoming increasingly important for reinsurers like SCOR. With the proliferation of data sources and advancements in technology, the ability to analyze large datasets and derive actionable insights has become essential for risk assessment, pricing strategies, and decision-making processes.

What are the key areas of focus for HR in 2024 and how do they align with the strategic objectives outlined in Forward 2026?

As SCOR’s business structure evolves to become a simpler and more effective organization, HR is strategically aligned with the Group’s overarching objectives. Reflecting our commitment to becoming the reinsurer of tomorrow, we seek to improve efficiency, bringing our experts and leaders closer to our clients. In this way, we will also drive empowerment and accountability, place additional importance on expertise and collaboration, and increase our ability to adapt and support profitable growth. Much of our HR teams’ attention will continue to focus on the seamless implementation of this evolution throughout the year.

We will also continue our efforts in employee wellbeing, DEI, and engagement.

[Read the full interview on SCOR.com](#)

Fostering new values

The SCOR Way

For an international company like SCOR, a unified company culture has the power to enhance alignment, engagement, and collaboration. At the same time, it helps to foster an open and understanding work environment where every employee is encouraged to achieve their full potential.

In 2023, the Group launched The SCOR Way to define our common culture. Serving both to build momentum that drives the Group forward and as a compass to guide our actions and choices, The SCOR Way is anchored by five core values, reflecting the input of more than 1,000 SCOR employees.

We **care** about clients, people, and societies

At SCOR, we are committed to **listening to and prioritizing clients, people, and societies** by placing them at the center of everything we do. We **take the time to understand** the impacts of evolving trends and emerging risks to **build solutions** that anticipate future needs and contribute to more resilient societies.

We perform with **integrity**

At SCOR, we **uphold our promises** and demonstrate consistency in what we say, in what we do, and in what we hold true. We **recognize and we learn from our mistakes** to foster an atmosphere of mutual trust and commitment both with our clients and among our employees.

We act with **courage**

At SCOR, we empower people to **take decisions and overcome difficult challenges**. We **make choices** that we can stand by, with the confidence to **take accountability** for their outcomes and to **accept and act on feedback**.

We encourage **open minds**

At SCOR, we **encourage diversity of thought, background, culture, and experience**, uniting under a common mission while embracing what makes each of us uniquely capable. We **seek out a wide range of perspectives to challenge what we know** and to make better decisions and more innovative ideas.

We thrive through **collaboration**

At SCOR, we contribute as individuals but move forward as a team, with the dedication to **deliver out best work out of the trust that our colleagues are doing the same**. Through collaboration, we multiply our capacities, deepen our capabilities, and amplify our reach to expand our boundaries.



Yves Goldschild has been Group Chief Human Resources Officer since February 2023. Prior to joining SCOR in 2020 as Head of Compensation and Benefits, he was in charge of Compensation and Benefits at TechnipFMC, first for France, then for the Europe, Middle East, Africa region. Between 2008 and 2014, he was Head of Compensation and Benefits at Casino.

INTERVIEW

What inspired the launch of The SCOR Way?

Over the last few years, there have been various initiatives on culture at the team, office, and Group levels, but these initiatives were often disconnected from one another and didn't represent the voice of the company as a whole. With a new leadership team and new ambitions for the Group, we felt it was time for us to establish a unified and enduring company culture.

The launch of The SCOR Way was inspired by our commitment to fostering a collaborative culture that drives alignment, engagement, and innovation across our global company.

How did you involve employees in the process of defining and shaping the new company culture?

We prioritized employee involvement from the very beginning of the process. Our employees were key in defining and shaping The SCOR Way to ensure that it truly reflected the collective ethos of our organization. Ten key values were identified on which employees were asked to vote and over a thousand of our employees participated.

This collaborative approach not only enhanced buy-in and ownership of the new culture but also reinforced our commitment to inclusivity and transparency.

Why were these values chosen in the end?

The final selection of our values was the result of what was important to both our employees and the leadership team. "Integrity" was an important value for everyone as it was ranked first value across the board. "Collaboration" and "care" were the most frequently suggested by employees. "Courage" and "open minds" were particularly important to the leadership team.

“

“Our employees were key in defining and shaping The SCOR Way.”

[Read the full interview on SCOR.com](#)

Promoting career development

Through learning and growth opportunities

SCOR's talent management approach aims to create a workplace that accommodates the diverse needs of our employees throughout their entire career. The Human Resources Department implements this strategy by providing a set of tailor-made educational, leadership, and growth opportunities that allow SCOR employees to fully realize their potential, enhance their professional trajectory, and establish a long-lasting employer-employee relationship. As a result, SCOR is able to build a solid base of internal expertise, which enables the Group to offer unique solutions, sets us apart from our competitors, and maintains enduring connections with clients and partners.

SCOR University

SCOR University serves as a crucial cornerstone within our education ecosystem. It is a one-stop shop for all learning activities, offering instructor-led, self-paced, and blended learning options and other resources. All employees can use this platform, which offers a wide-range of training modules aimed at enhancing skills in diverse areas of expertise.

The SCOR Manager Academy

The SCOR Manager Academy underwent a transformation in 2023 to provide current and aspiring managers with a consistent and engaging learning journey across all SCOR offices. Based on the SCOR Manager Competency Framework (a framework outlining four key missions – Direction, Development, Enabler, and Relationship – and the competencies that managers should aspire to showcase in their role), the SCOR Manager Academy offers various development paths for both new and experienced direct managers, as well as managers of managers. In 2023, over 200 managers attended the program in either a virtual or in-person format.



DiSCORvery 2023

For more than 15 years, SCOR University's DiSCORvery program has accelerated onboarding for new hires, fostering integration through business insights, networking, and hybrid activities. In 2023, over 170 recent joiners had the opportunity to attend engaging panel discussions, meet leadership, and explore SCOR's ecosystem, enhancing connections in-person and online.

1.5 mil

training budget for 2023, compared to 1.2mil in 2022

49

Internal Talks were organized in 2023 by SCOR employees, for SCOR employees, to share their knowledge and experience across the company

85%

of employees participated in at least one training session, compared to 76% in 2022 (excluding mandatory e-learning training modules)

Expert Path

The Expert Path Program was launched in 2022 to provide a non-managerial option for career growth that recognizes expertise and excellence. It comprises multiple levels, guiding participants from "Specialist" to "Expert" and, ultimately, to the highest role of "Lead Expert."

During the pilot phase in 2023, 20 employees were selected out of 176 applications. The dedication of candidates and overwhelming positive feedback from participants paved the way for program expansion planned for 2024.



Leadership programs

At SCOR, we recognize the vital role that strong leaders play in driving innovation, fostering a positive culture, and steering us toward our strategic objectives. That's why we are deeply committed to promoting from within, nurturing the leadership capabilities of our existing employees through several leadership development programs.

By investing in the growth and development of our team members, we not only cultivate a pipeline of talented leaders but also foster a culture of continuous learning and professional advancement. That is why we aim to provide our employees with the tools, resources, and opportunities they need to thrive as leaders, driving both their personal growth and the long-term success of the Group.

2023 marked the launch of Leading Forward, a leadership program designed specifically for SCOR's Senior leaders, in order to equip them with the skills to meet the needs of our employees, clients, and industry and to balance the simultaneous pressures of "performing" and "transforming." Under the guidance of CEO Thierry Leger, the eight-month program started with a cohort of 22 leaders in October 2023 and various workshops in Paris, New York, and Singapore.

Celebrating our collective impact

Employee initiatives that make a difference

SCOR has a deep-rooted belief in the power of our employees to effect meaningful change both within our organization and in the communities we serve. Through a multifaceted approach encompassing Diversity, Equity, and Inclusion (DEI) initiatives, health and wellness programs, and engagement strategies, the #WorkingWellTogether program – the “S” in our ESG initiatives – endeavors to create an environment where every individual feels valued, supported, and empowered to thrive.

By embracing diversity in all its forms, prioritizing the physical and mental health of our workforce, and fostering a sense of belonging and purpose, we aim to not only strengthen our organization from within but also to contribute positively to the betterment of society as a whole.

Unity in Diversity

Every person is unique, beyond their ethnicity, age, gender, sexual orientation, religion, socio-economic background, disability status, and other characteristics. While we know the benefits that a truly diverse workforce can bring, we don't believe anyone should be forced into a category based on any of these factors. Instead, we embrace our employees for who they are and the strengths, skills, and expertise they bring to the table.

Forward 2026 further strengthens our existing commitments and outlines targets to increase the representation of women among SCOR's leadership teams. We will do this primarily through internal promotions, leadership programs and clear succession planning, which will be complemented by external hires as needed.

In our efforts to extend our reach and make a positive difference in various communities, SCOR sponsored the DiveIn Festival in 2023, exploring the theme of “Unlocking Innovation: The Power of Inclusion.” This global movement within the reinsurance sector aims to foster and value inclusive workplace cultures, seeing them as a competitive advantage that is essential to driving innovation.



Inclusion Network

In 2023, the SCOR Inclusion Global Network (SIGN+) organized ten global conferences and several local seminars focusing on DEI topics and coinciding with International Women's Day, International Day of People with Disabilities, and other global awareness days. Thanks to these initiatives, SIGN+ was nominated for the Gender Inclusion Network of the Year category at the Women in Insurance Awards.

Health & Wellbeing

At SCOR, we care about the health and wellbeing of our employees and strive to promote active lifestyles and wellness, while encouraging a healthy work-life balance. SCOR invites our employees to use our in-house and partner solutions to encourage active lifestyles through SCOR Digital Solutions' Good Life app and *ifeel*, a self-care and mental wellbeing app, offering a full spectrum of support resources, including mood check-ins, chats with qualified therapists, and virtual counseling depending on each employee's needs.

28%
of SCOR employees participated in a SCOR for Good action in 2023

4230+
hours of volunteering

€197,000
raised

137
charities supported

Engagement

By providing opportunities for employees to give back, lend their skills, and make a tangible difference in the lives of others, SCOR for Good not only strengthens our teams' bonds but also serves our larger mission of being responsible corporate citizens.

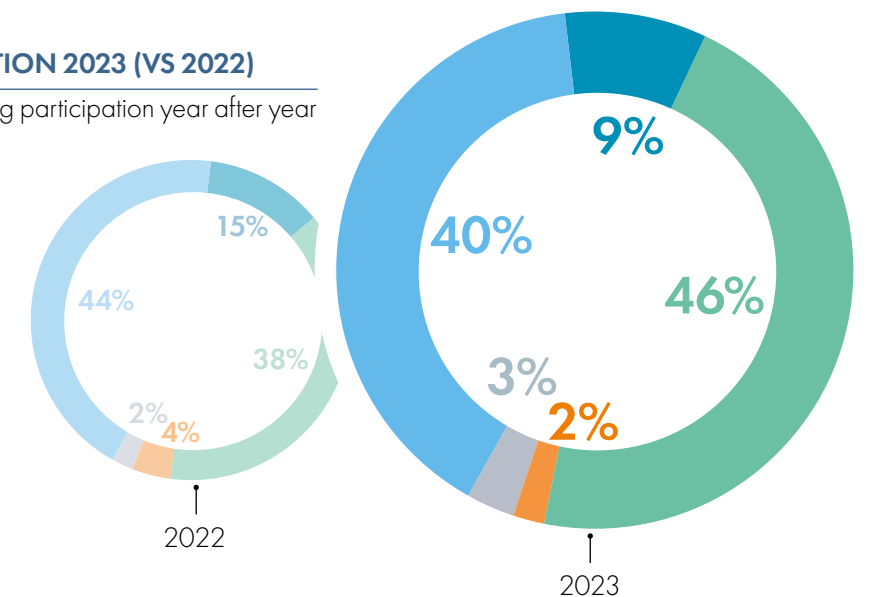
SCOR for Good organizes volunteering opportunities, fundraisers, awareness campaigns, and other initiatives to support local communities throughout the year, with a particularly momentous effort each June for Engagement Month. Employees are encouraged to use their Engagement Day during Engagement month or any time during the year to volunteer with a local charity near to their heart.

SCOR Sustainability Days, hosted each year in September, is an opportunity to increase employees' awareness about climate change and biodiversity loss while encouraging concrete action in both their work and personal lives.

CONTRIBUTION DISTRIBUTION 2023 (VS 2022)

Constant increase in volunteering participation year after year

- Challenges
- Donation
- Field Volunteering
- Skills Volunteering
- Goods Collection



How we create solutions and value. In a world of growing uncertainty, an evolving risk landscape, and a mounting insurability challenge, SCOR is providing solutions that offer protection, foster resilience, and invest in the sustainable development of societies. Across our P&C and L&H businesses, our teams are integrating new technologies, sources of data, and innovative ways of approaching risk to meet our clients' needs, contribute to overcoming the pressing challenges facing societies today, and create a brighter tomorrow for generations to come.

SCOR PROPERTY & CASUALTY
**Combining growth
and diversification** 60

SCOR LIFE & HEALTH
Fostering wellness 70

SCOR INVESTMENTS
**Navigating risk
and returns** 80

Solutions.

SCOR

PROPERTY & CASUALTY



- Adapting to a new normal** ————— 62
- Pioneering custom solutions** ————— 64
- Building the future** ————— 66
- Prioritizing sustainability** ————— 68

Combining growth and diversification

In 2023, SCOR P&C leaned into the hardening market, taking advantage of the favorable market conditions while we focused on right-sizing our portfolios.

These steps ensured we were able to extend much-needed protection to vulnerable populations without overexposing our own business. Over the course of the year, this strategic choice proved successful. We were able to strengthen our financial standing and increase confidence levels within the best estimate range in P&C reserves, while better positioning ourselves to support our clients, leading to positive full year results for P&C and the Group.

This momentum carried over to the 1 January 2024 P&C renewals, where SCOR grew in preferred lines to achieve 13.6% growth in the Estimated Gross Premium Income (EGPI). Taken together, SCOR P&C is on track to meet the ambitions of Forward 2026 in coming years.

Against a backdrop of climate change-driven natural catastrophes, the advent of new technologies, mounting geopolitical tensions, and a host of other emerging and evolving risks, SCOR P&C remains committed to serving our clients, protecting societies, and supporting sustainable development projects.

“

At SCOR, we have a forward-looking view of risk that allows us to take a long-term perspective while continuously refining our existing models and maintaining consistent underwriting discipline. We also have a strong culture of innovation, which is motivated by our desire to provide clients with solutions tailored to their specific needs.”

Jean-Paul Conoscente
Chief Executive Officer
of SCOR P&C

€9.5 billion

gross written premiums

85%

net combined ratio

€952 million

new business CSM

Adapting to a new normal

An interview with Jean-Paul Conoscente

SCOR's Property and Casualty business protects against a wide range of manmade and natural events and other losses to contribute to the resilience of societies. Throughout 2023, the P&C market saw hardening conditions, leading to opportunities for reinsurers as we adjust to a new normal.



Jean-Paul Conoscente
Chief Executive Officer
of SCOR P&C

INTERVIEW

“

Can you provide insights into the latest trends impacting the property and casualty reinsurance industry?

On the property side, the industry continues to see an increase in climate change-related losses as these events continue to become more common and more costly – with both severity and frequency increasing. 2023 was the fourth consecutive year where insured natural perils cost more than USD 100bn globally, making this the sixth year out of seven where this was the case.

Meanwhile, inflation and social inflation are persistent, leading to a sharp increase in the cost of claims on the casualty side of the portfolio.

At the same time, systemic risks are becoming more common as some previously localized risks may now have global consequences, due to our ever-more interconnected societies and ways of living.

“Insurance’s business model embeds sustainability naturally by providing financial security... in a world of heightened natural catastrophe activity.”

At SCOR, we have a forward-looking view of risk that allows us to take a long-term perspective while continuously refining our existing models and maintaining consistent underwriting discipline. We also have a strong culture of innovation, which is motivated by our desire to provide clients with solutions tailored to their specific needs.

How is SCOR P&C leveraging data analytics, artificial intelligence, and other technologies?

Data analytics has come to play an increasingly important role over years, both in the solutions we offer and the way we work. More recently, artificial intelligence has started to accelerate this transformation.

We continue our investments to equip our teams with state-of-the-art tools to better manage the business pipeline, speed up referrals, and

streamline the overall underwriting process. For example, the “Alpha Program” for the MGA business was completed at the end of 2023 and the Single Risks Underwriting Platform (UP) is progressively extending its coverage of lines of business. These developments improve response time through automation of data processing, reporting and visualization to allow our experts to focus on value-added tasks for our clients.

How does SCOR balance the need for profitability with the social responsibility inherent in the insurance industry, especially in the context of environmental, social, and governance (ESG) considerations?

Insurance’s business model embeds sustainability naturally by providing financial security to private actors and governments in a world of heightened natural catastrophe activity.

Beyond that, SCOR actively supports the energy transition through the targets we set for our business and through initiatives like the launch of the New Energy Practice (page 71), to support clients’ ongoing energy transition needs.

2022 was a monumental year when it came to NatCat. In the US alone there were 18 separate weather and climate events costing at least 1 billion USD. How did 2023 compare and what might we anticipate for 2024?

2022 was monumental indeed. The market as a whole was hit very hard and SCOR was no exception. This prompted a strong and quick hardening of the market in 2023, with climate-exposed business in particular registering price increases nearing 40% range (global average, risk-adjusted), with peaks for US loss-impacted programs at sometimes 100% increases.

In 2023, we saw slightly less NatCat activity overall around the world – but it’s important to understand that these levels are still very elevated by historical standards, exceeding USD 100bn of insured losses and above USD 300bn of total economic losses. Unfortunately, it is possible that this represents a new normal rather than an exception.

[Read the full interview on SCOR.com](#)

Pioneering custom solutions

SCOR's Alternative Solutions team provides non-traditional (re)insurance

Initially introduced as a service to complement the traditional reinsurance offering in 2014, SCOR P&C Alternative Solutions (AS) has been the most profitable segment of our portfolio over the past five years and is now particularly well positioned as a vector of profitable growth. As such, Alternative Solutions was identified as a key lever in Forward 2026. Over the course of the strategic plan period, the AS team will work to expand its footprint with the goal of doubling AS treaty premiums and contributing to the further diversification of single risk lines in the P&C portfolio.



SCOR's Alternative Solutions offering has gradually expanded to address client needs and opportunities in the market resulting from evolving regulations, changes in accounting rules, and increasing cost of capital. In 2024, SCOR's Alternative Solutions team expects to see a significant in-

crease in business volume, with the support from Reinsurance and SCOR Business Solutions to source new opportunities.

Now, the Alternative Solutions practice at SCOR is a recognized leader in the P&C Alternative Risk Transfer (ART) market, contributing to the

overall strengthening of the SCOR franchise and allowing our teams to work closely with clients to overcome unique insurability challenges.

“Our Alternative Solutions team leverages in-house expertise to find solutions where traditional (re)insurance approaches are not adequate.”

When conventional (re)insurance is inadequate or unavailable to our clients (insurance companies, commercial companies, or corporate captives), AS offers customized non-traditional “structured” (re)insurance solutions, including:

- Solvency relief Quota-Share: a reinsurance agreement specifically designed to maintain or improve the regulatory solvency requirements of an insurance company while optimizing the use and cost of equity or debt capital. This arrangement targets portfolios and risks where the standard capital requirements are less relevant and the insurance company would benefit from SCOR's internal model and higher diversification.
- Multiyear Aggregate: a type of policy where a (re)insurer agrees to cover losses up to an agreed upon cap over a period of multiple years, typically three years. This structure can provide stability in pricing and coverage terms for both the (re)insurer and the (re)insured over the long term.
- Multiyear Excess-of-Loss (XOL): a (re)insurance agreement where coverage is provided for losses that exceed a predetermined threshold over a period of multiple years; losses are paid as claims are received. This arrangement can offer stability and predictability in (re)insurance costs and coverage terms over the agreed-upon multi-year period.
- Multiyear Stop-Loss: a reinsurance solution that spans a period of multiple years, providing stability in pricing and coverage terms over the agreed-upon period. Unlike XOL, which pays out as claims are received, Stop-Loss covers the cumulative losses of all claims at the end of the period.
- Combined retrospective and prospective covers: Retrospective coverage provides protection for losses that have already occurred but remain a liability to the insurance company (i.e.: they have not yet been reported or fully settled), while prospective coverage offers protection for future losses. By combining both types of coverage, these covers offer comprehensive protection against both known and unknown risks, providing a more complete risk management solution for the reinsured party, significantly reducing its capital requirement.
- Parametric (re)insurance: a type of insurance or reinsurance contract where the payout is triggered based on predefined parameters such as wind speed, earthquake magnitude, temperature, or rainfall levels rather than actual losses incurred by the insured party.



These solutions answer client needs, which are emphasized by the current market conditions. The continued hard market implies that clients suffer increased risk retention, which can lead to an increased volatility of their earnings and an increase in their capital requirement. At the same time, interest rates have risen, increasing the cost of any capital raise, especially regulatory capital in the form of debt. Structured products are designed to reduce volatility in earning and/or reduce the capital requirement. As such, they can be considered as an alternative source of capital.

Building the future

SCOR responds to evolving infrastructure needs

When we consider the large-scale challenges facing societies today – climate change, natural catastrophes, geopolitical movements, population growth, and aging societies, – it quickly becomes clear that global infrastructure bears the weight of these challenges. We need to be investing now in projects that will endure long into the future and SCOR is working to support our clients with these and other large-scale construction projects.

Under Forward 2026, our teams will be leveraging our leading position in construction, energy, and IDI to meet the world's infrastructure and transition needs.

Construction

Large-scale construction projects often entail substantial investments, intricate operations, and inherent risks that demand a robust safety net. (Re)insurance emerges as a vital component in mitigating these risks, ensuring the seamless progression and completion of such ventures, whether damages are caused by human error or defect in design, a fire sparked by lightning or an explosion, water damage from internal leaking or floods, or any number of other risks.

SCOR's team is recognized as a leader in construction projects, helping us to foster stakeholders' confidence that is vital for facilitating the financing and execution of large-scale construction endeavors coming at a pivotal moment.

"The world is a big research center right now. Everyone, every country, every company is trying to find the solution to make the world better tomorrow," says Isabelle Kowalski, Head of SCOR Business Solutions Construction. "SCOR's Construction team has a huge role to play as we work alongside our clients to understand all the new risks that we are facing – not just new energy, but also new materials and new technologies that are changing the fundamental approach to infrastructure projects."

The construction industry is working to reduce greenhouse gas (GHG) emissions, using new materials, developing new methodologies to reduce the use of concrete, and generally anticipating the needs of a more sustainable future. We see design requirements adapting to protect infrastructures from increased exposure from climate change-driven flood and heavy rains. At the same time, increased demand for rail transportation infrastructure, a best-in-class practice to transport people and goods, offers an alternative for reducing the related GHG emissions and electricity demands of transportation.

Meanwhile, the energy revolution is at our doorstep: the automotive industry is shifting its focus to electric vehicle mobility, while the steel industry is investing in electrical arc furnace technologies to reduce CO₂ emissions. To distribute the electricity produced by traditional solar and wind power plants, transmission and distribution lines and interconnectors are in the works. Hydrogen production is burgeoning, as are other types of nuclear power plants. At SCOR we are adapting to these needs and it is one of the reasons we have implemented our New Energy Practice (page 70).

"The world is a big research center right now. Everyone, every country, every company is trying to find the solution to make the world better tomorrow."



Inherent Defect Insurance

Inherent Defect Insurance is a crucial element to unlock the financing of construction projects. Where construction (re)insurance covers damages during the construction period itself, IDI provides coverage for 10 years following the end of the construction period, safeguarding against construction defects that may emerge only after the handover of the project due to design flaws, material issues, or workmanship errors.

Having started in France more than 40 years ago, IDI has been widely recognized and promoted as an

effective insurance mechanism to increase building quality and to protect investors' and owners' assets. As a result, the demand for IDI globally has grown significantly in the last decade.

For example, China has the largest annual construction volume of any country and demand for IDI is following suit. The first IDI policy in China was issued in Shanghai in 2014 with SCOR as a sole reinsurer and the demand for IDI has been growing ever since. In recent years we have also been seeing increased interest in mar-

kets such as the Kingdom of Saudi Arabia and the Republic of Colombia.

Now, in response to technical problems and sustainability concerns, an influx of new building materials is being developed and, while these often represent progress on the sustainability front, they also introduce new risks, further increasing the need for IDI in markets around the world.

Under Forward 2026, our teams will leverage the growing need for IDI to support our clients and ensure the long-term viability of their projects.

Prioritizing sustainability

To protect our shared future

With the impacts of climate change mounting, the urgency of building a more sustainable world means that client needs are changing. New technologies and materials are being developed for the energy transition, carbon storage, infrastructure construction, and other ventures. And while these developments promise a more sustainable future, they also bring with them a host of unknown risks. What happens if a new, green concrete proves to have a shorter lifespan than traditional materials? Or if a carbon storage facility leaks?

In order to ensure these projects can receive the funding they need to get off the ground, (re)insurers must be able to provide investors with the peace of mind that if something goes wrong, the project will be covered. To do this, (re)insurers must develop innovative protection solutions, tailored to meet the needs of each project.



Underwriting commitments

A longstanding participant of the United Nations Global Compact and a founding signatory of the Principles for Sustainable Insurance, SCOR is firmly committed to climate protection and accelerating the energy transition. The Group integrates ESG on both sides of its balance sheet, supporting the energy transition through its underwriting and investment policies.

SCOR took this support a step further in September 2023, implementing the

sustainable underwriting commitments on gas, Arctic oil & gas, oil sands and coal announced in May 2023 and setting additional sustainability targets as part of our new Forward 2026 strategic plan. These include multiplying insurance and facultative reinsurance cover for low carbon energy by 3.5 by 2030, and, over the next three years, engaging with clients representing at least 30% of SCOR Business Solutions pre-

miums regarding their ESG commitments and transition strategy.

3.5x
insurance and facultative reinsurance cover for low carbon energy by 2030

New Energy Practice

Our teams have always worked collaboratively across lines to create solutions that reach beyond any one line of business. This approach allows us to address sustainable development projects holistically and was formalized with the launch of our New Energy Practice in September 2023.

The New Energy Practice is designed to be a one-stop-shop for the ongoing energy transition needs of existing and potential clients around the world, providing protection for a wide range of low carbon technologies and ventures, including offshore and onshore wind farms, solar farms, interconnectors, hydrogen, carbon capture, biofuels, and batteries.

Backed by a network of experts across construction, property, liability, and other lines, the New Energy Practice leverages the local know-how and global reach of the Group's underwriting, risk engineering, and claims experts with a focus on creat-



ing long-term partnerships. To build end-to-end coverage – from project financing, original equipment manufacturing and credit risk transfer to project construction, operation, and

decommissioning – the New Energy Practice collaborates with each line of business, thus ensuring that clients are protected at every stage of their energy transition journey.

ESG Solutions

In 2023, the Alternative Solutions team launched ESG Solutions, which leverages SCOR's expertise in risk management and underwriting to provide clients with innovative solutions that address environmental, social, and governance (ESG) risks and opportunities.

The remit of the team includes the provision of Alternative Solutions (e.g. Stop Loss, Multi-year, Multi-line, structured insurance and structured reinsurance or bespoke contracts) to client needs in the areas of Environmental concern, Social Concern, and

Governance concern. For example, the ESG Solutions unit offers a range of products and services, including ESG-linked insurance, reinsurance, and investment solutions. The unit also works closely with SCOR's other business units to ensure that ESG considerations are integrated into all aspects of the company's underwriting operations.

"We have established engaging relationships with the most active brokers and have been engaging with clients right across the spectrum, working closely with all traditional lines and

in particular with the Environmental Liability team and the Energy team of SCOR Business Solutions," says Eamonn Long. "Clients have been asking for many innovative structures on Battery Energy Storage Solutions (BESS), Carbon Capture Usage and Storage (CCUS), Social Housing, Operational Risk and parametric covers, as well as more traditional stop loss covers for Energy Infrastructure."

SCOR

LIFE & HEALTH



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Fostering wellness

We believe that life and health (re)insurers have an important role to play in ensuring individuals' health and wellness and contributing to the overall resilience of societies. As global populations grow, age, and adapt to new ways of living, mortality and morbidity risks are also changing, driven by mounting rates of noncommunicable diseases, the impacts of climate change on mental and physical health, and various other factors. SCOR L&H is drawing upon new sources of data and integrating new technologies to better understand the changing needs of our clients and their policyholders, as we work to close the protection gap.

SCOR's Life and Health business encompasses a wide range of products and services, including traditional mortality and morbidity covers, longevity risk transfer solutions, critical illness reinsurance, and innovative financial reinsurance structures.

Under Forward 2026, SCOR L&H will capitalize on the current favorable market conditions and growing consumer demand to grow our Protection portfolio across targeted geographies and expand our presence in the Longevity and Financial Solutions markets globally. By doing so, we will be supporting individuals' physical and financial health, while offering our clients innovative solutions that meet their specific needs.



The global life and health reinsurance industry is in a period of strong momentum and SCOR L&H is fully committed to taking advantage of this to leverage our leading position in key markets."

Frieder Knüpling
Chief Executive Officer
of SCOR Life & Health

€9.9 billion

gross written premiums

€589 million

L&H insurance service result

€466 million

new business contractual service margin (CSM)

Creating the solutions of tomorrow

An interview with Frieder Knüpling and Redmond Murphy

The dynamic landscape of the global life and health reinsurance industry is transforming in the face of evolving consumer demands and technological advancements. With a focus on digitalization, product innovation, and global diversification, SCOR's Life and Health teams are transforming these trends into opportunities to bring new solutions for protection and resilience to the forefront and close the persisting protection gap.

“We focus on building innovative products suited to specific consumer needs in the relevant market.”



trends, regional market cycle, healthcare and social security systems, and regulatory environments that vary across countries. Our strategy is very intentional about actively diversifying our lines of business globally to mitigate concentration risks and navigate diverse regulatory landscapes.

R.M. — Product diversification is also critical to ensure that we meet regional demographic changes and consumer needs. A solution originally developed for the UK might be adapted for other markets, allowing our local teams to share their knowledge and previous learnings with their colleagues around the world.

What can we expect from the L&H (re)insurance industry in 2024?

F.K. — Some of our general 2024 industry expectations relate to changing demographics: On one hand, the world's population is aging more rapidly than ever and it is important that we adapt our product offerings and distribution strategies accordingly. On the other hand, Gen Z and Millennials want new types of coverage as their lifestyles and needs are more diverse. To support this generation, we are adding and combining various flexible and personalized coverages and riders to their policies, such as pay-as-you-go features.

R.M. — Product innovation and technological integration are also at the top of mind in the industry, as are the impacts of climate change and the need to consider various ESG factors in the L&H sphere.

[Read the full interview on SCOR.com](#)

INTERVIEW

“



Frieder Knüpling
Chief Executive Officer of SCOR Life & Health

Redmond Murphy
Deputy CEO SCOR Life & Health

Can you provide insights into the latest trends impacting the life and health reinsurance industry and how SCOR L&H is adapting to these changes?

F.K. — The global life and health reinsurance industry is in a period of strong momentum, supported by stable market cycles, growing consumer demand, a favorable macroeconomic environment, changing demographics, the diminishing impact of Covid-19, and persistent protection gaps.

R.M. — To adapt to this favorable environment and maximize our return, we have identified our strategic business focuses – growing our Protection portfolio across targeted geographies, expanding our Longevity and Financial Solutions footprints globally, leveraging data analytics, and deploying digital services to differentiate our product offerings.

How do you see advancements in technology shaping the future of life and health reinsurance?

F.K. — Long before the arrival of Generative AI, we were proactively deploying AI and data analytics. We use advanced models with previously unused data, incorporating additional features that traditional models cannot handle. This ensures automation for tasks that were previously too complex to implement using traditional rules and segmentation. One example is our AI-based data-capturing solution utilizing optical character recognition (OCR) and natural language processing (NLP) which speeds up multiple touchpoints of the insurance application process (page 78).

How does the L&H team approach innovation in product development?

R.M. — We focus on building innovative products suited to specific consumer needs in the relevant market. For example, to make life

protection products easier to understand, SCOR's Southeast Asia team designed and developed a new hospitalization product with their client to pay a lump sum claim if the insured suffers a major condition and needs to be hospitalized for an extensive number of days. This innovative product is much easier to understand compared to the current critical illness products, where the claim definitions can be complex and less than intuitive.

On the P&C side of the business, global diversification is essential to protect against overexposure to certain risks like natural catastrophes. Is this also true for L&H?

F.K. — Life and Health does also benefit from global diversification, though the considerations may differ compared to Property and Casualty. While P&C risks are often more directly influenced by regional events like natural disasters, L&H risks can be impacted by demographic

Protecting health

And enabling wellbeing

SCOR's protection portfolio encompasses diverse products and solutions spanning life, critical illness, disability, long term care, and medical expenses. While local needs and regulations dictate the exact services offered in each market, SCOR provides unrivaled support to clients and policyholders through every step of the insurance journey, from consumer awareness to claims.



Understanding client needs

SCOR's teams of medical and risk professionals monitor the latest research, health trends, and advances in treatments and preventative solutions to understand how society's need for life and health insurance is evolving, while also striving to better understand policyholders themselves.

Each year, SCOR Digital Solutions (formerly ReMark) publishes an in-depth Global Consumer Study (GCS) that analyses the latest trends influencing insurance purchasing behavior and policyholder preferences on a global scale. Released in October 2023, the landmark 10th GCS offers clues about the future of insurance by zooming in on Millennial and Gen Z insurance consumers and putting forward seven relevant – if surprising – take-aways, including the fact that good online reviews are more important to young customers

than price and that the majority of young insurance consumers want more education around insurance products.

#1 consideration in purchasing insurance for Gen Z is good online reviews

75% of Gen Z and Millennials want more education on insurance

SCOR's behavioral science teams also provide key insights into policyholders' needs. In particular, they are working to improve our understanding of what consumers want with research projects that give insights into which factors influence life insurance applicants to select one coverage option over others and if there is a scientific explanation for how people make choices about insurance.

Applying behavioral science to the insurance journey allows us to target education efforts and tailor both products and processes to better serve policyholder needs and support insurers' offerings.

Underwriting

SCOR is streamlining the underwriting process, even as we work to extend coverage to individuals who previously would not have qualified.

In an increasingly complex insurance landscape, accounting for multiple risk factors is essential to offer fair prices. At SCOR, we are integrating data and AI tools into our products and processes to provide improved risk analysis and predictive tools. One example is Alssistant, SCOR's AI solution for extracting and analyzing text from unstructured insurance documents. Since its launch internally in 2022, Alssistant has been used to extract key fields from underwriting, claims, and treaty documents to populate our internal systems and speed up the data capture process.

"In many markets, applicants with existing medical conditions, or those requesting larger amounts of cover,

have to submit medical documents," says Vicky Gardner, Head of Life & Health Data Analytics at SCOR. "These medical documents can be hundreds of pages long, making them very time-consuming for underwriters to read and summarize. And since the documents often have no fixed structure, important information can be missed. With Alssistant, we summarize the medical impairments found in these documents and make it much easier and quicker for the underwriters to assess cases."

After Alssistant structures the information, the next step will be to transfer the data directly into a platform that further reduces dependency on manual processes. Velogica, SCOR's Accelerated and Automated Underwriting platform, will do exactly that.

Currently, Velogica leverages information from the application process

(alongside electronic third-party data in some markets) to underwrite life insurance applications instantly – without sacrificing precision and accuracy. The comprehensive approach considers various individual and co-morbid risks and maintains relationships between data sources to assign specific scores to each risk factor. A final underwriting decision is then determined based on the scoring of all factors and mortality predictions. ●●●

120,000 pages were processed by Alssistant in 2023



... Velogica allows for unique scoring and data sources tailored to each insurer and product. It enables insurers to process life insurance applications with minimal manual intervention, helping to close the protection gap through increased sales volume while creating cost efficiencies in the new business process.

90+%
of Velogica's mortality underwriting evaluations are made within one minute

5%
of mortality applications through Velogica require human underwriting

The next step in SCOR's digital underwriting journey involves linking solutions to structure data by Alssistant and feed it directly into Velogica for seamless automatic underwriting decisions.

In 2024, SCOR will be working to further integrate technologies like Generative AI into our solutions. For example, we are incorporating GenAI into Alssistant to automate more of the medical underwriting process, and by augmenting our underwriting manual SOLEM with GenAI we can hope to further decrease the share of applications referred to medical underwriters, allowing our experts to focus on complex cases and further streamline operations.



Claims

While we hope that policyholders remain in good health and have a long life, our goal is to ensure that when a claim is necessary, the process is as smooth as possible. Based on this principle, SCOR has developed VClaims, a digital claims solution generating automated, rules-based outcomes across all product types to facilitate efficient and consistent claims management.

For insurers, VClaims aims to tackle rising claims costs by streamlining and automating simpler claims, enabling a focus on claims with more complex needs, to prevent errors, lower expenses, and improve the overall claims experience.

In the end, a simplified claims process benefits everyone, streamlining manual processes for the insurer, and less waiting time for the policyholder.

Assessing Risk

To approve coverage for as many people as possible, SCOR is committed to leveraging new and relevant sources of data to better analyze health risks.

First launched in 2021, Vitae draws upon advanced medical research, large medical databases, and innovative machine learning techniques to better capture the correlation among

risk factors. Ultimately, this allows us to offer a more accurate risk assessment for each individual applicant based on their personal medical history and other risk factors. Where insurers would typically need to compensate for uncertainty by charging high premiums or even denying coverage, this approach allows insurers to extend coverage to more people at fairer prices.

In 2023, colon cancer, thyroid cancer, and liver enzymes were added to the Vitae suite, which already offered risk calculation solutions for cardiovascular, breast cancer, and mental health (available for Australia and New Zealand) risks.



Embedding prevention in protection

(Re)insurers have a vested interest in helping policyholders stay healthy and live longer. By offering prevention and early detection services, we can enhance policyholders' wellbeing, while mitigating risks associated with adverse health events, lowering healthcare costs, and reducing the number of claims.

As such, SCOR collaborates with other industry players to develop solutions and services that our insurance clients can offer to their policyholders – for the benefit of all.

One example is our collaboration with CancerCARE in the US. This solution offers cancer awareness services and prevention support along with dedicated resources and guidance if a member is ever diagnosed with cancer. CancerCARE's primary focus is the physical and emotional health of each member, supporting not only those

dealing with cancer but also their loved ones, by helping them navigate their cancer journeys, seek second opinions, and investigate alternatives.

In some cases, these programs even open the door to on-going engagement opportunities that can help foster a relationship between the insurer and policyholder, encouraging retention and building trust. SCOR's BAM/Good Life app was originally developed to encourage policyholders to be more physically active and embrace a healthy lifestyle by showing how increased physical activity reduces their "biological age" and leads to a longer, healthier life. But since its launch in 2018, it has also proven to be a successful avenue for engaging and building trust with policyholders on an ongoing basis, demonstrating the benefits of insurance beyond payout of a claim.



Managing longevity risk

As people live longer

It is projected that medical advances and more accessible health-care will nearly double how long people are expected to live past retirement age compared to the 1950s. As people live longer, longevity risk – the risk that an individual will outlive their retirement benefits or savings – is increasing significantly.

As populations age around the world, effectively managing longevity risk will become increasingly important. SCOR has developed significant expertise in the UK longevity market and, under Forward 2026, we will leverage this expertise and knowledge to expand longevity cover to other regions and markets.



15%

portion of L&H portfolio projected to be Longevity New Business Contractual Service Margin by 2026

450,000

in-payment pensioners covered since 2010

2010

SCOR's entry into the UK Longevity market

Mitigating Risks

Longevity risks present a unique challenge because of how they develop over time. Initially, these portfolios exhibit low volatility, but each loss that occurs in early years increases the likelihood of future losses. This causes the risk distribution to expand over time and makes it more difficult to anticipate. Accurately measuring longevity risk requires careful consideration of the entire lifespan of obligations, which makes portfolio management expensive and risky, leading many companies and insurance funds to turn to the reinsurance sector.

SCOR began its exploration of the UK longevity market in 2010. This extensive tenure has enabled us to collaborate with numerous clients and provide coverage for more than 450,000 pensioners receiving payments, resulting in the accumulation of expertise and knowledge.

Our solution involves employing a bespoke agreement known as a "longevity swap," where the insurer "swaps" payments based on actual pension payouts for a series of fixed payments made over the expected life of annuitants. For the insurer, this mitigates the risk of unexpectedly high pension payments due to longer lifespans, allowing them to invest to produce a known set of cashflows, supporting simpler asset-liability management.

SCOR is expanding this and other solutions to meet the high demand in the UK, the US, the Netherlands, and Australia, and leveraging our international presence. This enables us to establish our positions in these markets and contribute to the development of insurance markets, bridging the protection gap in line with the goals outlined in Forward 2026.

Longevity in the US

Historically, employers in the US bore the responsibility of injecting additional funds into the insurance plan if individuals lived longer, effectively distributing longevity risk across the entire economy.

In recent years, an expanding number of US employer-sponsored pension plans have opted to transfer risk to the insurance sector to diversify risks. While this shift marks a significant opportunity for the industry, it also concentrates the once-diversified longevity risk onto the US life insurance sector, where the longevity risks can now represent as much as 6%-8% of the portfolio's overall value.

To capitalize on the opportunities presented by the expanding US longevity risk transfer market, SCOR is utilizing its international and diverse portfolio to offer tailored solutions in the US.

Improving insurers' financial health

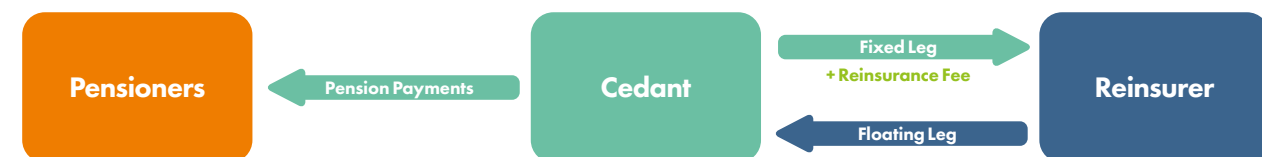
SCOR's Financial Solutions team unlocks capital for clients

For Life and Health insurers, macroeconomic factors, intense competition, and regulatory and accounting shifts can place a strain on the balance between maintaining sufficient capital and solvency, attaining profitability, and fostering growth. In order to ensure the financial health of the sector and enable insurers to continue offering the protection individuals and societies need, SCOR's Financial Solutions team is committed to helping clients around the world manage their capital, balance their risks, and meet their financial promises.

Based in Charlotte, London, Paris, and Hong Kong, the team handles a wide variety of transaction types, including non-traditional reinsurance, capital solutions, structured asset solutions, embedded value financing, and in-force acquisitions. These can enable our clients to:

- Enhance their capital position through reinsurance
- Facilitate business growth by freeing up or providing additional capital
- Improve their balance sheet or liquidity position
- Lay off selected risks through targeted risk reduction

The solutions we offer are carefully tailored to meet our clients' individual needs, depending on size, market, and desired outcome and – ultimately – contribute to the resilience of societies.



SCOR

INVESTMENTS

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Navigating risk and returns

SCOR Investments, the Group's third and final business unit, is responsible for defining, implementing, and controlling the asset allocation of the Group's investment portfolios, with the goal of optimizing returns while managing risk exposure.

To this end, SCOR Investments is further organized into two entities: the Asset Owner Office and SCOR Investment Partners.

The Asset Owner Office is the department within SCOR in charge of the supervision of the invested assets held by the SCOR Group, including record keeping, reporting, financial analysis and planning, and monitoring compliance with the Group's investment strategy. SCOR invested assets are either managed by our own asset management company, or by external asset managers.

SCOR Investment Partners is the Group's internal asset management company, regulated by the AMF (*Autorité des Marchés Financiers*). It is the preferred partner for the implementation of the Group's entities investment strategy. It manages the Group's invested assets within the framework defined by the Group. SCOR Investment Partners is also managing assets for third party clients.

In 2023, SCOR benefited from high reinvestment rates, reporting a noticeable increase in the regular income yield, which reached 3.7% in Q4 2023.

“

Over the last two years, in the fight against inflation of the main central bank policies, interest rates have significantly increased, and our portfolio has been well-positioned to benefit. Thanks to the short duration of our investments, the regular income yield of our portfolio increased significantly, while keeping its average high credit quality.”

Carole de Rozières
Chief Asset Owner Officer

3.7%

regular income yield in Q4 2023

3.2%

return on invested assets

A+

average rating of the fixed income portfolio

Harnessing short-term investments for long-term success

An interview with Carole de Rozières

Informed by SCOR's wealth of risk knowledge and supporting our core underwriting businesses, SCOR's Asset Owner Office plays a key role in the financial health of the Group, while acting as an important lever to drive change and meet sustainability targets. SCOR's investment professionals keep a finger on the pulse of economic trends and anticipate future risks and opportunities.



Carole de Rozières joined SCOR in 2022 as Chief Asset Owner Officer at SCOR Investments. She began her career at AXA France, where she held various successive positions including actuary, Financial Controller, and Head of Investment and Allocation over a period of 20 years.

INTERVIEW

Can you elaborate on any recent changes to SCOR's investment strategy, particularly in light of Forward 2026?

The primary objective of the investment strategy is to generate recurring financial income in compliance with our risk appetite and sustainability preferences. We are convinced that our strategy must be oriented toward the long term and Forward 2026 is perfectly in line with this. For our invested assets, our strategic asset allocation is maintained – that is to say, it remains prudent and consistent with our risk appetite and supports a more sustainable future. We intend to pursue the diversification of our portfolio into Value Creation Assets, with the objective of bringing additional diversification and long-term returns.



How does SCOR assess and manage investment risks?

The investment strategy is defined within the Group's risk appetite framework. This framework is declined through risk limits on key indicators like the one-year Value-at-Risk (VaR). The one-year 99.5% VaR is the loss we may incur over a one-year horizon in the worst 0.5% probability scenario. We also have defined a set of investment guidelines, detailing eligible types of assets and concentration limits with which the portfolio has to comply at all times. We regularly stress test our portfolio with parametric or footprint scenarios and these indicators are continually monitored to protect the Group from extreme market events and severe loss scenarios.

Considering macroeconomic trends, interest rate expectations, and market conditions, what is SCOR's outlook for investments in 2024 and beyond?

Over the last two years, in the fight against inflation of the main central bank policies, interest rates have significantly increased and our portfolio has been well-positioned to benefit. Thanks to the short duration of our investments, the regular income yield of our portfolio increased significantly, while keeping its average high credit quality. Selectivity and quality are key to maintaining a prudent and resilient investment portfolio and avoiding losses.

How does the Asset Owner Office prioritize ESG considerations?

Sustainability is an integral part of our investment strategy and ESG criteria are embedded in our investment decisions. Exclusions, targets, and trajectories are defined with the Sustainable Investment team. SCOR is a member of the Net-Zero Asset Owner Alliance, and we are committed to becoming Net Zero by 2050 and to contributing to reverse nature loss by 2030. When it comes to the invested assets' portfolio, we have a multi-factor approach. First, we apply certain exclusions, notably on thermal coal, unconventional oil and gas, tobacco, and similar sectors. Second, we promote positive impact and support the energy transition through our investments. We put a particular emphasis on the financing of green projects, especially when it comes to infrastructure. Third, we set clear and measurable targets. For example, we have targets to increase the green and sustainable bonds bucket of our portfolio, and targets to reduce the carbon emissions of our portfolio. This domain is in constant evolution, data is improving, and we are regularly adapting our strategy.

“Interest rates have significantly increased, and our portfolio has been well-positioned to benefit.”

[Read the full interview on SCOR.com](#)

Developing third-party asset management

Through SCOR Investment Partners

As SCOR's center of expertise on investments, the Forward 2026 strategic plan outlines a clear two-fold ambition for SCOR Investment Partners. First, SCOR Investment Partners has a strategic role in the management of SCOR's invested assets: advise SCOR on its investment strategy and the positioning of its invested assets – both strategic and tactical – and implement SCOR's investment strategy. Second, SCOR Investment Partners has a clear objective to expand third-party asset management. In 2023, SCOR Investment Partners surpassed the milestone of EUR 20 billion total assets under management. 2023 was a turning point year for third-party activities with a significant acceleration of both assets under management and profitability: third-party assets under management reached almost EUR 7.5 billion. Revenues coming from third-party clients have grown by almost 30% over two years, while fees generated from external investors are surpassing fees paid by SCOR entities for the first time. These results speak to the resilience and excellence that have driven SCOR Investment Partners for nearly 15 years as our teams leverage a culture of asymmetric risks and our sustainable investment expertise.

2023 was also a significant milestone with key achievements that will enable SCOR Investment Partners to further accelerate third-party development. As an example, this year, SCOR Investment Partners received the international standard ISAE 3402 type (Insurance Standards on Assurance Engagements 3402) audit certificate to satisfy the highest standards required by institutional third-party clients. The ISAE 3402 standard aims at recognizing the internal control systems implemented around the provision of asset management services.

Furthermore, in pursuing our international development strategy, SCOR Investment Partners opened a Swiss subsidiary in 2023. This new location capitalizes on SCOR's long-standing presence in Zurich with the objective of providing even closer support to its Swiss institutional clients and developing new opportunities.

For the next years, to deliver the objectives outlined in Forward 2026, SCOR Investment Partners will continue to develop the franchise by further strengthening investment expertise, with a focus on sustainable investment strategies that finance the environmental transition.

INTERVIEW



Louis Bourrouse, CEO of SCOR Investment Partners, joined SCOR in 2013 as Head of Strategy & Development at SCOR Global Investments, before being appointed as Head of Strategic Planning & Investments in 2017 and Head of Investment Business Performance in 2019. In November 2021, he was promoted to Head of Business Development and member of the Executive Board of SCOR Investment Partners to oversee sales and marketing functions. He was appointed to his current role in 2023.

2023 was an important milestone in SCOR Investment Partners' history, especially for third-party asset management activity. How do you feel about these results?

Louis Bourrouse — We are extremely proud of these results, including having reached almost EUR 900 million of net inflows, from our third-party clients. For almost 15 years, SCOR Investment Partners has built alternative fixed-income strategies. These were first developed for the SCOR Group and then proposed to third-party investors, which are mainly pan-European institutional clients. Our investment philosophy rests on transparency, risk management, and diversification. Since then, we have formed a robust investment platform fitting with high expectations and high standards. These results confirm our clients' confidence in our approach and the quality of our teams.

What are you expecting for 2024?

L.B. — The fact that SCOR Investment Partners produced positive results in 2023, despite

challenging market conditions, gives us reason to be optimistic for 2024. We are committed to continuing to serve all our clients, starting with SCOR, combining resilience, excellence, and performance. We are going to jump into 2024 with new relevant investment propositions, especially in our value-add real estate debt and infrastructure debt strategies, which

are designed to finance the energy and digital transition. In 2024, our goal will be to pursue third-party growth in our strategic and core markets, notably France and Switzerland. We will continue to build strong relationships with our partners, investors, and consultants.

“We are committed to continuing to serve all our clients, starting with SCOR, combining resilience, excellence, and performance.”



Investing in our shared future

With a proactive and sustainable investment strategy

At SCOR, we believe that we can drive meaningful change beyond our core (re)insurance operations by integrating sustainability into our investment strategy across both the Asset Owner Office and SCOR Investment Partners. By doing so, we harness the power of our investment portfolios to advance initiatives that pave the way for a brighter future.



SCOR's investment approach revolves around four key pillars:

- Building a resilient portfolio through risk management
- Enhancing sustainable investment decisions through thorough screening processes
- Delivering on our Theory of Change by combining reduction of our adverse impacts, engaging with our investees, and financing the transition to a more sustainable world for people and our planet
- Supporting climate awareness by fostering public debate and furthering other initiatives

Our overarching objective is to optimize risk-adjusted returns while minimizing adverse effects and maximizing positive impacts. Recognizing that true sustainable development requires a holistic approach to nature, we prioritize the preservation of ecosystems in our investment decisions. Yet, our commitment to preserving natural assets extends beyond mitigating climate change and halting biodiversity loss: we strive to actively contribute to positive environmental and social outcomes. By adopting this proactive stance, SCOR not only fosters a more sustainable world, but also safeguards our portfolio against long-term risks and uncertainties.

SCOR's sustainable investing approach

SCOR's Sustainability Policy ensures the resilience of the Group's invested assets, while also considering the environmental and social impacts of its portfolio. In the rapidly evolving landscape of sustainable finance, agility, flexibility, and continuous improvement are paramount. We remain committed to refining our approach, methodologies, and tools in accordance with the latest developments.

SCOR further draws upon expertise and knowledge from across the Group in order to inform and reevaluate its sustainable investment approach.

The Sustainability team provides the investment teams with regular updates regarding its sustainability initiatives. Employees are regularly invited to attend presentations that shed light on the intersection of sustainable finance and SCOR's investment strategy. Through active engagement in working groups, initiatives, conferences, and events, SCOR contributes to the public discourse on sustainability, particularly focusing on climate change, both from physical and transition perspectives, as well as biodiversity.

8.4%
of SCOR's portfolio is invested in green assets

48%
of green investments are in direct real estate

30%
of green investments are in green bonds

2023 Milestones

SCOR has set targets to achieve Net-Zero emissions by 2050 and contribute to reversing nature loss by 2030. In 2023, we accelerated our sustainability journey by incorporating guidelines on deforestation into our Sustainability Policy. Furthermore, SCOR expanded our engagement activities with investees, emphasizing dialogue as a catalyst for real economy transition.

SCOR has been an active member of the Net-Zero Asset Owner Alliance (NZAOA) since 2022 and participates in initiatives like Climate Action 100+ and the Institutional Investors Group on Climate Change.

In January 2023, the NZAOA released the third edition of its Target Setting Protocol, which extended asset coverage, outlines mandatory carbon reporting, and will gradually roll out targets. In line with this protocol, SCOR continued to track the carbon footprint of its portfolio and supports the transition to a low carbon economy.

As a member of the Finance for Biodiversity Foundation (FfBF) since 2021, SCOR also works alongside other investors to share knowledge and experience. In 2023, the FfBF published the first version of a Nature Target Setting Framework, which sets out four

types of targets to create a shared understanding and common language for investors: initiation, sectoral, engagement, and portfolio coverage targets.

As exemplified through these and other initiatives, SCOR's sustainability investment strategy is to take a proactive approach to responsible investing. By integrating ESG considerations, engaging with stakeholders, and embracing innovation, SCOR is not only enhancing its financial performance but also contributing to a more sustainable future.

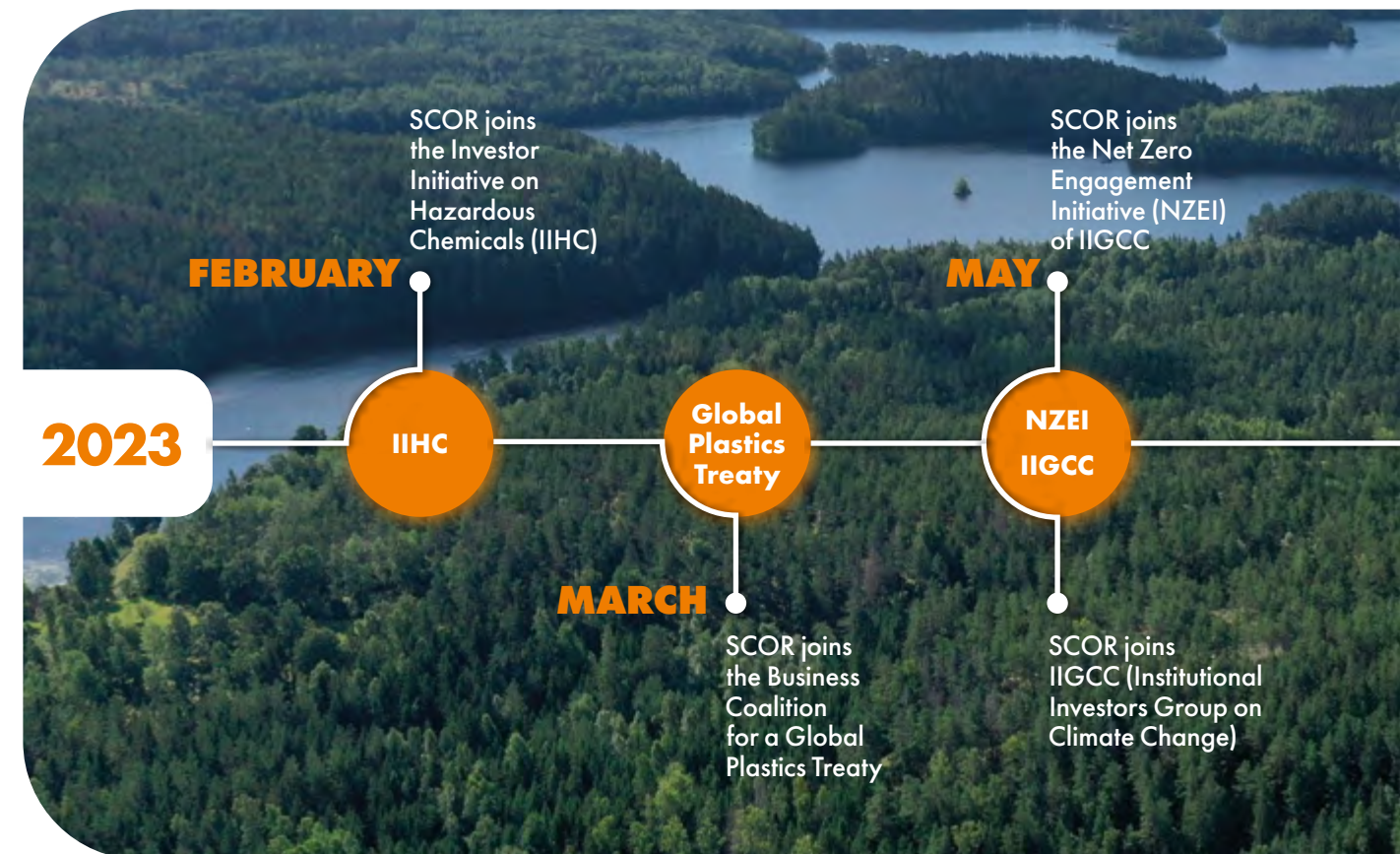


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