



SCOR builds on its global Tier 1
reinsurer position and creates
sustainable value for its stakeholders

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“**Delivering the recovery**”

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Disclaimer

General

Numbers presented throughout this document may not add up precisely to the totals in the tables and text. Percentages and percent changes are calculated on complete figures (including decimals); therefore the document might contain immaterial differences in sums and percentages due to rounding. Unless otherwise specified, the sources for the business ranking and market positions are internal.

Forward-looking statements

This document includes forward-looking statements and information about the objectives of SCOR, in particular, relating to its current or future projects. These statements are sometimes identified by the use of the future tense or conditional mode, as well as terms such as “estimate”, “believe”, “have the objective of”, “intend to”, “expect”, “result in”, “should” and other similar expressions. It should be noted that the achievement of these objectives and forward-looking statements is dependent on the circumstances and facts that arise in the future.

Forward-looking statements and information about objectives may be impacted by known and unknown risks, uncertainties and other factors that may significantly alter the future results, performance and accomplishments planned or expected by SCOR.

The full impact of the Covid-19 crisis on SCOR’s business and results can still not be accurately assessed at this stage, given the uncertainty related both to the magnitude and duration of the Covid-19 pandemic and to the possible effects of future governmental actions and/or legal developments in this context. This uncertainty follows from the considerable difficulty in working on sound hypotheses on the impact of this crisis due to the lack of comparable events, the ongoing nature of the pandemic and its far-reaching impacts on the global economy, on the health of the population and on our customers and counterparties.

These hypotheses include, in particular:

- the duration of the pandemic, its impact on health on the short and long term,
- the availability, efficacy, effectiveness and take-up rate and effect of the vaccines;
- the response of government bodies worldwide (including executive, legislative and regulatory);
- the potential judicial actions or social influences;
- the coverage and interpretation of SCOR’s contracts under these circumstances;
- the assessment of the net claim estimates and impact of claim mitigation actions.

Therefore:

- any assessments and resulting figures presented in this document will necessarily be estimates based on evolving analyses, and encompass a wide range of theoretical hypotheses, which are still highly evolutive;
- at this stage, none of these scenarios, assessments, impact analyses or figures can be considered as certain or definitive.

Information regarding risks and uncertainties that may affect SCOR’s business is set forth in the 2020 Universal Registration Document filed on March 2, 2021, under number D.21-0084 with the French Autorité des marchés financiers (AMF) posted on SCOR’s website www.scor.com.

In addition, such forward-looking statements are not “profit forecasts” within the meaning of Article 1 of Commission Delegated Regulation (EU) 2019/980.

Financial information

The Group’s financial information contained in this document is prepared on the basis of IFRS and interpretations issued and approved by the European Union.

Unless otherwise specified, prior-year balance sheet, income statement items and ratios have not been reclassified.

The calculation of financial ratios (such as book value per share, return on investments, return on invested assets, Group cost ratio, return on equity, net combined ratio and life technical margin) is detailed in the Appendices of the H1 2021 presentation (see page 15).

The first half 2021 financial information has been subject to the completion of a limited review by SCOR’s independent auditors.

Unless otherwise specified, all figures are presented in Euros. Any figures for a period subsequent to June 30, 2021 should not be taken as a forecast of the expected financials for these periods.

The solvency ratio is not an audited value.

Key Messages

We are a Global Tier 1 Reinsurer

- Building on our Leadership position based on strong financial strength, a global presence, high diversification between Life & P&C businesses and a controlled risk appetite
- Reaping the benefits of our position and seizing the attractive long-term growth opportunities emerging from the fast-changing risk environment

We focus on delivery and operational performance improvement

- Optimizing operational performance, capital deployment framework and the management of volatility
- Playing the cycle optimally, and taking advantage of the attractive growth opportunities in P&C

We increase shareholder focus and engagement

- Creating sustainable, franchise-strengthening value
- Increasing engagement with all shareholders

We will demonstrate our delivery commitment through the upcoming strategic plan

- The upcoming strategic plan will be unveiled in March 2022
- We are writing the next chapter of SCOR's story

1 SCOR's franchise has never been so strong

2 We take proactive actions to create sustainable shareholder value

3 We see very attractive long-term growth opportunities in our business

SCOR's global Tier 1 position relies on four tested strategic cornerstones

Robust capital shield

- High solvency ratio
- Tier 1 financial strength rating



Strong franchise

- Global presence with local access
- Partnership culture and long-term approach valued by clients



High diversification

- Life and P&C business engines complement each other
- Investment risk with low correlation to business engines



Controlled risk appetite

- Containing volatility
- Focusing on technical and expertise-driven underwriting excellence with disciplined ALM policy and investment strategy



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

Fast evolving environments with changes across multiple dimensions...



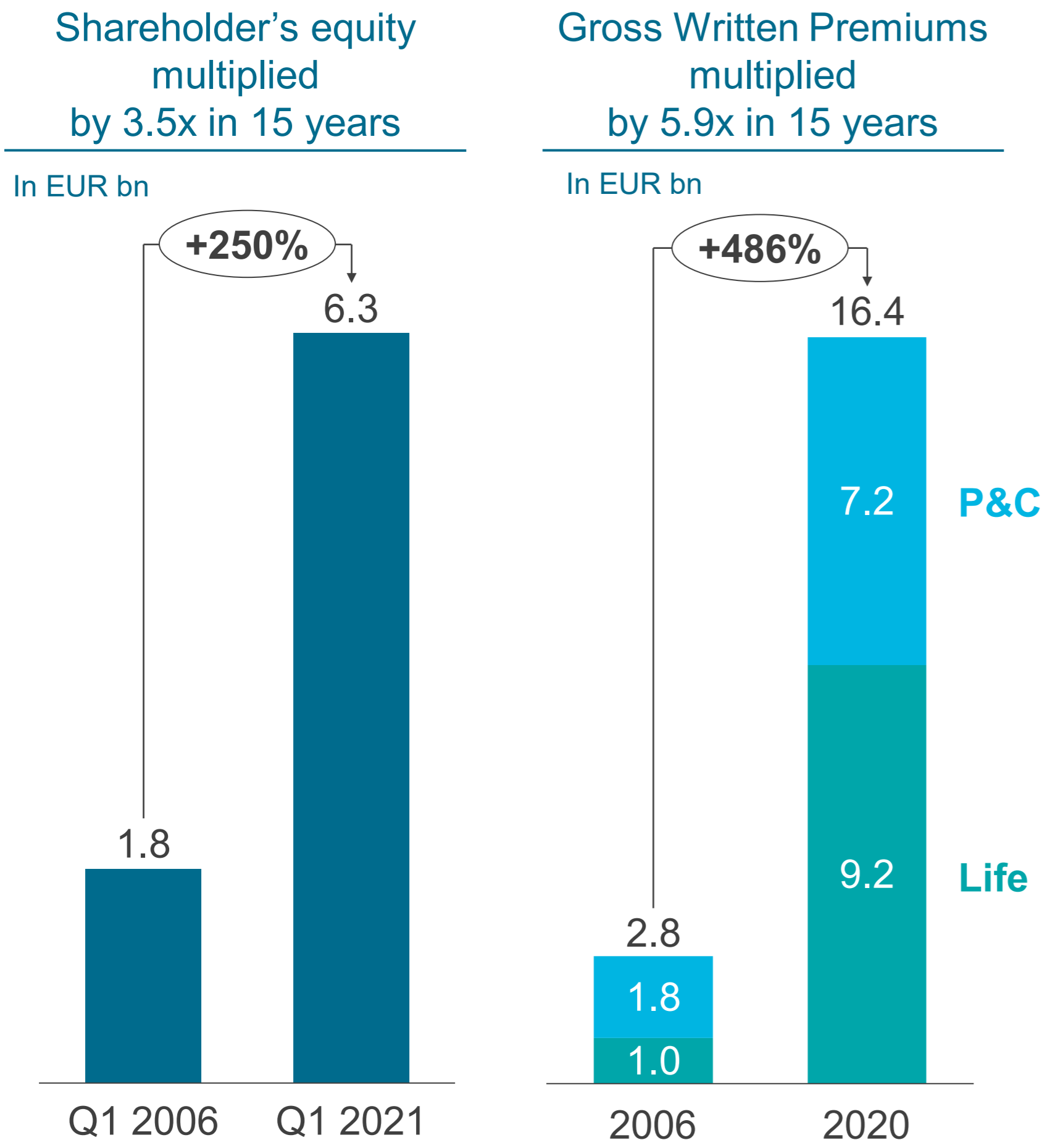
Risks	Climate change, P&C Cycle Mortality risk in a post-Covid 19 world
Regulatory	Solvency II review Tightening regulatory frameworks
Macroeconomic	Interest rates evolution Inflation resurgence
Accounting	IFRS 17, IFRS 9
Technology	Accelerated transformation
Competitive	Ongoing consolidation
Distribution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

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

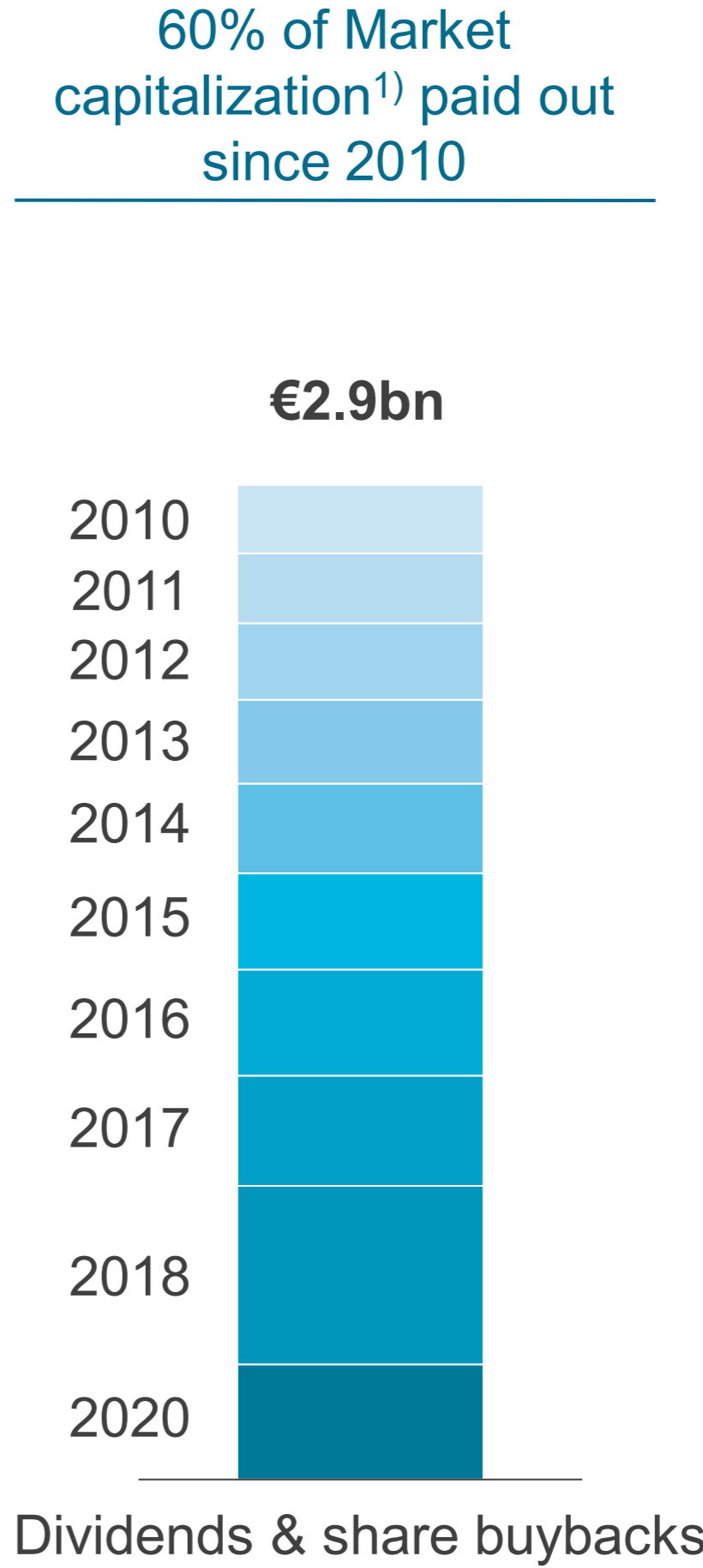
Adaptability and resilience to fast changing environments is at the heart of **SCOR's success story**

SCOR has a strong track record of transforming itself over time, while delivering value to its shareholders

Our business platform has grown considerably...



... and we have returned a significant amount of capital to shareholders over time



1) Based on market capitalization as of August 27, 2021. Source: Factset

1 SCOR's franchise has never been so strong



















2 We take proactive actions to create sustainable shareholder value

3 We see very attractive long-term growth opportunities in our business

We focus on execution and delivery, with a new leadership team and transparent governance

- **Structural evolution of SCOR's governance:** roles of CEO and Non-Executive Chairman are clearly defined
- **New Group Executive Committee** to lead the Group and execute the strategy:
 - **Sustainability** and **Transformation**: key ambitions for the upcoming strategic plan
 - **Ensure continuity:** deep internal talent bench

New Group Executive Committee organisation

	CEO	CRO	CFO	Sustainability	SGPC	SGPC, Deputy	SGL	SGL, Deputy	Transformation & Investments
	Laurent Rousseau	Fabian Uffer	Ian Kelly	Claire Le Gall-Robinson	Jean-Paul Conoscente	Romain Launay	Frieder Knüpling	Brona Magee	François de Varenne
									
Nationality / age	 / 42	 / 44	 / 54	 / 46	 / 57	 / 42	 / 51	 / 46	 / 54
Years of experience (industry / SCOR)	20/11	18/12	21/15	5/5	36/13	9/9	22/15	24/10	28/16
		New member in the Comex team		Expanded role in the Comex team:		New role in the Comex team:	New role in the Comex team:		Expanded role in the Comex team:
				<ul style="list-style-type: none"> • Governance, ESG, Legal & Compliance (<i>as before</i>) • Human Resources (<i>new</i>) • Hub Operations (<i>new</i>) • Communication (<i>new</i>) 		<ul style="list-style-type: none"> • Was previously Group COO 	<ul style="list-style-type: none"> • Was previously Group CRO 		<ul style="list-style-type: none"> • Investments (<i>as before</i>) • Technology (<i>new</i>) • Budget and Large projects (<i>new</i>) • Corporate Finance (<i>new</i>)

The recent Life transaction unlocks immediate value, while increasing the Group's degrees of freedom for value accretive capital deployment

Why we made this transaction

- **Capture a rare opportunity** to monetize future value now
- **Improve portfolio balance:** decreases weight of US Life reinsurance
- **Reduce uncertainty and volatility:** transforms uncertain future cash flows into cash at hand

We deliver immediate value to our shareholders

- **Value creation:**
 - Accelerate USD 1.0 bn future cash flows into earnings
 - Create significant economic value for shareholders thanks to the release of the risk margin
 - Generate EUR +311 million IFRS Day 1 net income impact
- **No earnings dilution:**
 - Foregone in-force unwind earnings are replaced immediately
 - In addition to the one-time IFRS profit, maintain Life earnings for the next few years thanks to prudent buffer
 - Redeploy the capital freed up by the transaction within a c. 2-year timeframe to generate additional earnings on top
- **Improve Balance Sheet quality:**
 - Transform soft capital into hard capital
 - Reduce interest rate sensitivity

We are delivering now on our ambition to create sustainable shareholder value

1

2

3

QUANTUM/LEAP

Absorb volatility

- Volatility has meaningfully increased: Covid-19, increased Natural Catastrophes
- We have absorbed the shocks thanks to our diversified platform

Improve margins

- Covid-19 pandemic: our exposures are lower than the market
- New business currently written at historically high margins

Manage growth

- Accelerate P&C growth in a highly attractive market
- In Life reinsurance, shift from growth to value

P&C

- Proactive management of Cat volatility: increase budget from 7% to 8% for 2022

- Stable net combined ratio target trending toward 95% and below despite increasing Cat budget
- Underlying improvement of the attritional loss ratio

- Revised GWP growth rate for 2022 to +15-18%^{1) 2)}, from 4-8% in “Quantum Leap” assumptions

Life

- Recent transaction reduced the share of U.S. mortality business by c. 20%

- Increase Life Net Technical margin for 2022 from 7.2-7.4% to 8.2-8.4%³⁾

- Revision of GWP growth to ~1%¹⁾ for 2022, from +3-6% in “Quantum Leap” assumptions

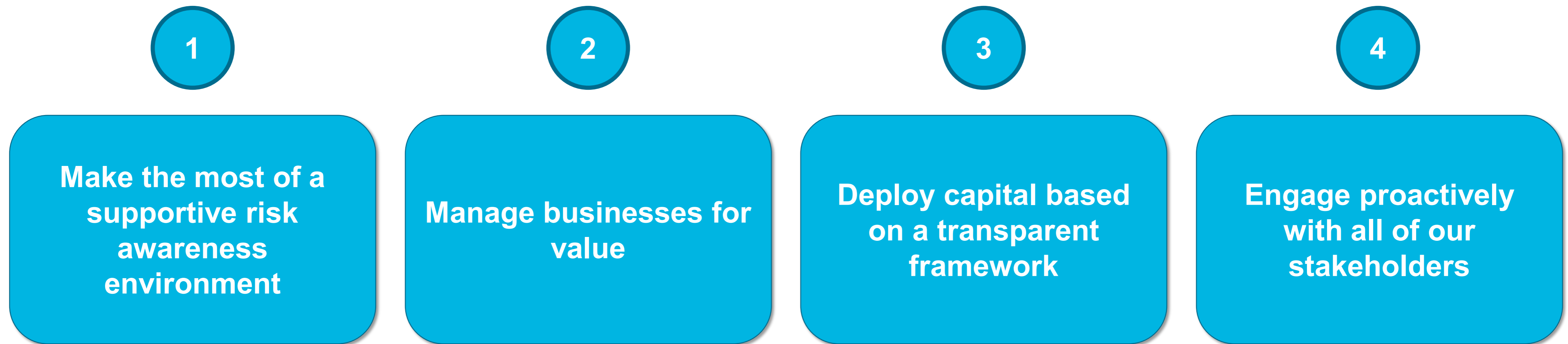
1) At constant FX
 2) Could be revised down if market not improving as expected
 3) Excluding Covid-19 impact

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



1

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



Macro trends

translate into...



Opportunities

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

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

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

Technology is a secular disrupter

Increasing focus on Sustainability: planet, human and organisational health

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

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

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

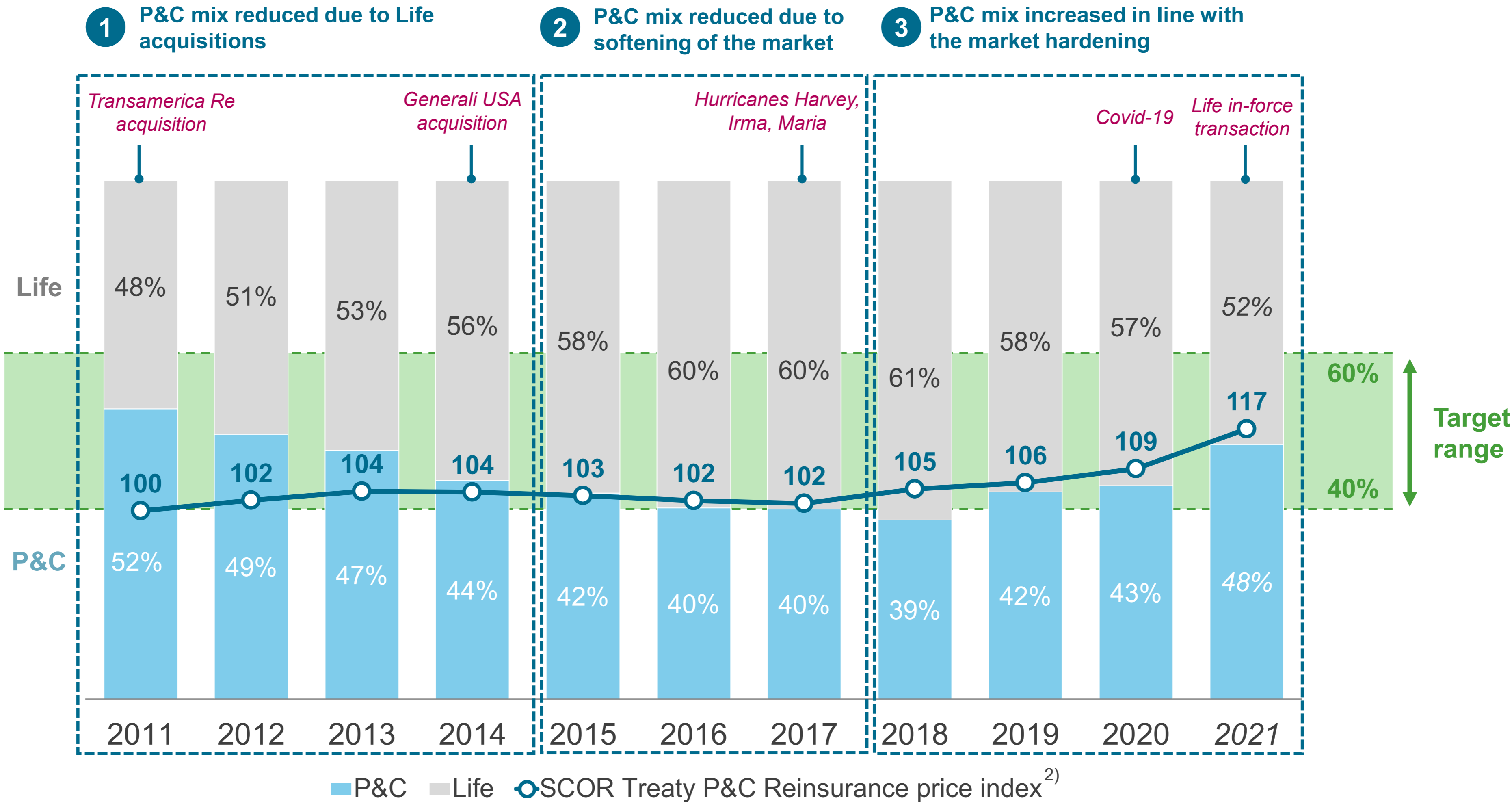
Reinsurers are ideally placed, at the crossroads of capital and technology

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

1

We rebalance our exposure towards P&C business to seize opportunities of the hardening market and attractive pricing conditions

Split of SCOR's NWP (in %) – 10-year evolution¹⁾



Note: SCOR Price change is based on a sample of contracts for which price evolution can be computed per unit of exposure (e.g. notably excludes new contracts, contracts renewing with change in structure, multi-year non-proportional accounts); whereas premium change includes new business
 1) Chart for P&C and Life contribution has been rescaled
 2) Evolution for 1/1 renewals (as reported) (Index rebased 2011 = 100) – For P&C business only

2 We manage businesses for value

P&C

Underlying risks

- Covid-19: Exposures lower than peers. Confined to 2020 and prior underwriting years
- Claims activity trends
 - Impact of climate change on Nat Cat: Cat budget at 8%
 - Man-made frequency trending down

Value proposition

- Grow in non-cat lines
- Build distribution capabilities through Specialty Insurance and Technology
- Manage volatility: monitor Nat Cat pricing and shift retrocession towards frequency covers

Life

- Continued vigilance in the Covid environment
- Potential positive trends on long-term mortality
- Growing risk pools: Health and Longevity

- Focus on value and impact
- Transform operations through agility and technology
- Develop purpose-driven proposition to clients with deeper strategic relationships

2

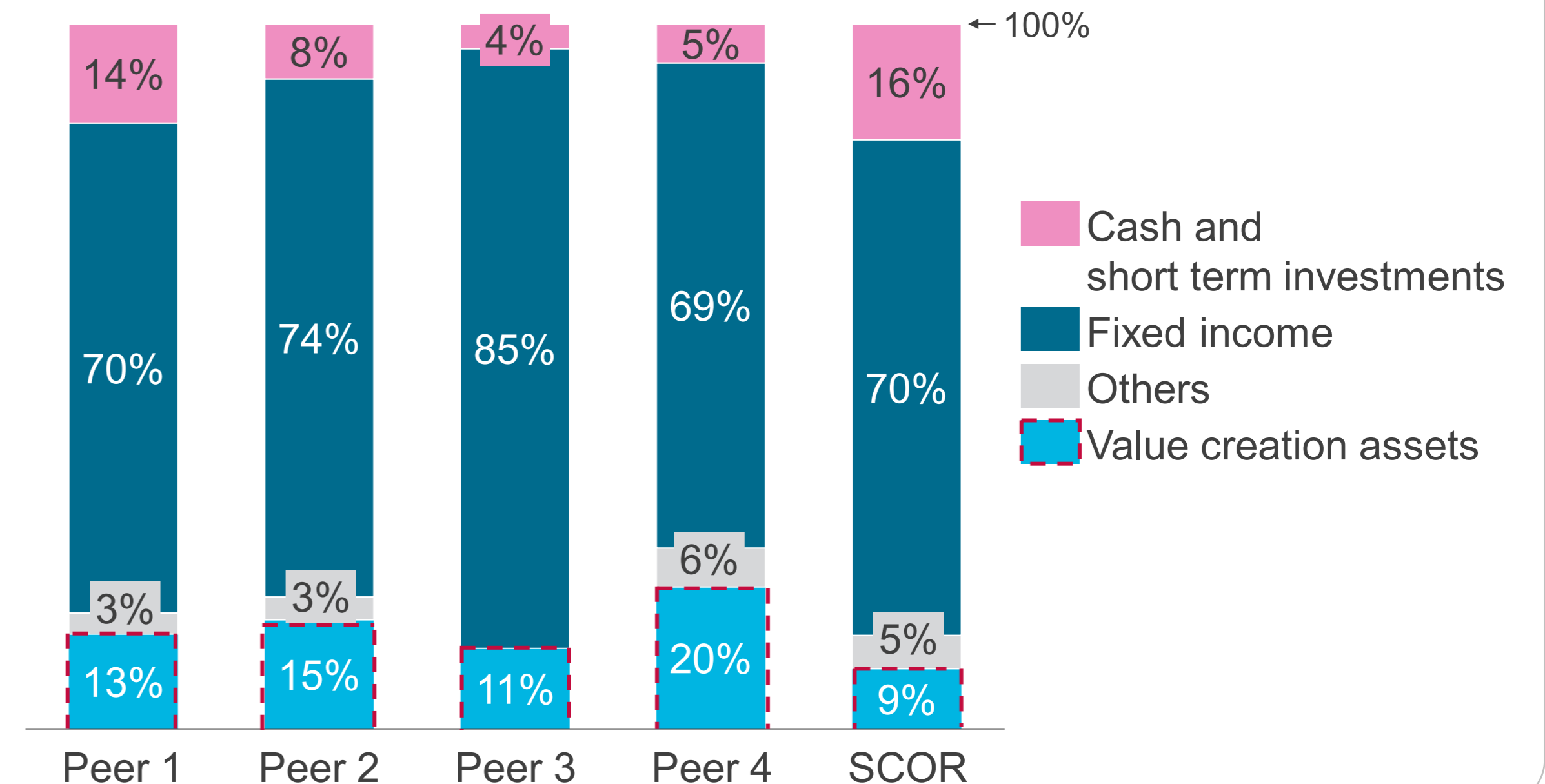
We will progressively align our asset-mix in line with peers, and increase the contribution made to earnings by investment returns

We will focus on a disciplined investment strategy with deployment into accretive value-creation assets

- By Q4 2021, corporate bonds are expected to reach 43%-45% from 36% in H1 2021, with liquidities decreasing from 16% to 9%
- Duration gap should be closed by year end following a disciplined ALM strategy, with a fixed income portfolio duration expected to increase from 2.8 years at H1 2021 to 3.3 years by Q4 2021
- We continue to deploy further investments into value-creation assets, with EUR 400m new commitments expected in 2021 and 2022

Asset allocation: Benchmark with reinsurance peers¹⁾

Asset allocation as of H1 2021



1) Peers include in alphabetical order Hannover Re, Munich Re, Partner Re and Swiss Re

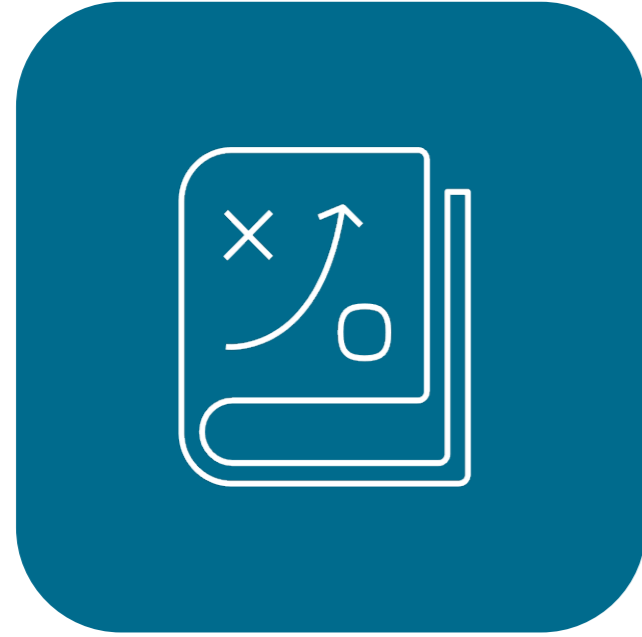
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Our internal framework allows us to optimally deploy capital and create long-term value

	Ways to deploy capital...	... and seek long-term value creation
Seize accretive organic growth opportunities	P&C	<ul style="list-style-type: none"> ☐ Very attractive P&C market outlook <ul style="list-style-type: none"> ▪ Marginal returns well above cost of capital ▪ Growth driven by non-Cat lines: Reinsurance global lines, Specialty Insurance
	Life	
	Investments	
Keep strategic optionality	Buffer	<ul style="list-style-type: none"> ☐ Trending towards the higher end of the optimal solvency range within the next 2 years, given short-term volatile risk environment ☐ A buffer above 200% supports the AA- rating
	M&A	
Re-distribute Capital to Investors	Cash Dividend & Share buy-back	<ul style="list-style-type: none"> ☐ Define the amount of a recurring regular dividend, commensurate with Group's earnings ☐ Have flexibility in capital repatriation tools, and book value accretion for shareholders
	Gearing Management	

4

The upcoming strategic plan will demonstrate our commitment to delivery...



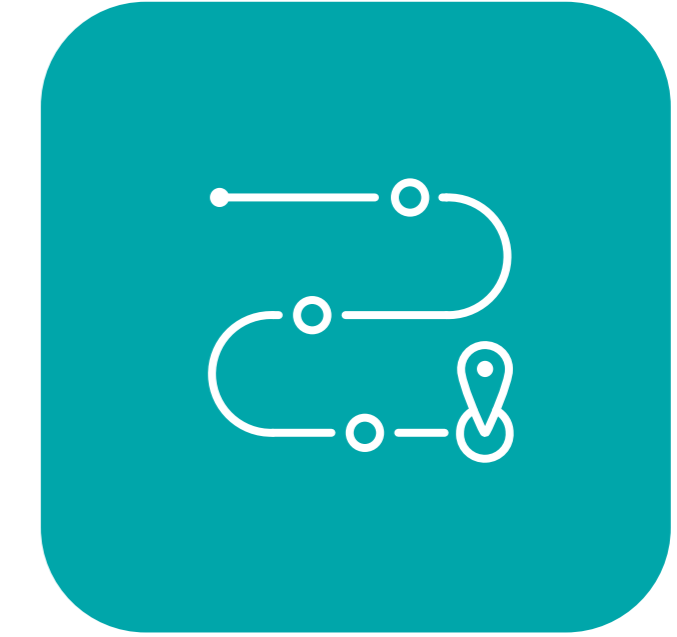
Diagnostics and path to impact

- Phase 1: Diagnostic enriched by market engagement, ambition setting and building a qualitative vision
- Phase 2: Design of the strategic plan, quantitative path to impact



To be unveiled in March 2022

- The upcoming strategic plan to be unveiled with a new set of KPIs
- IFRS 17-compliant targets finalized in Q4 2022

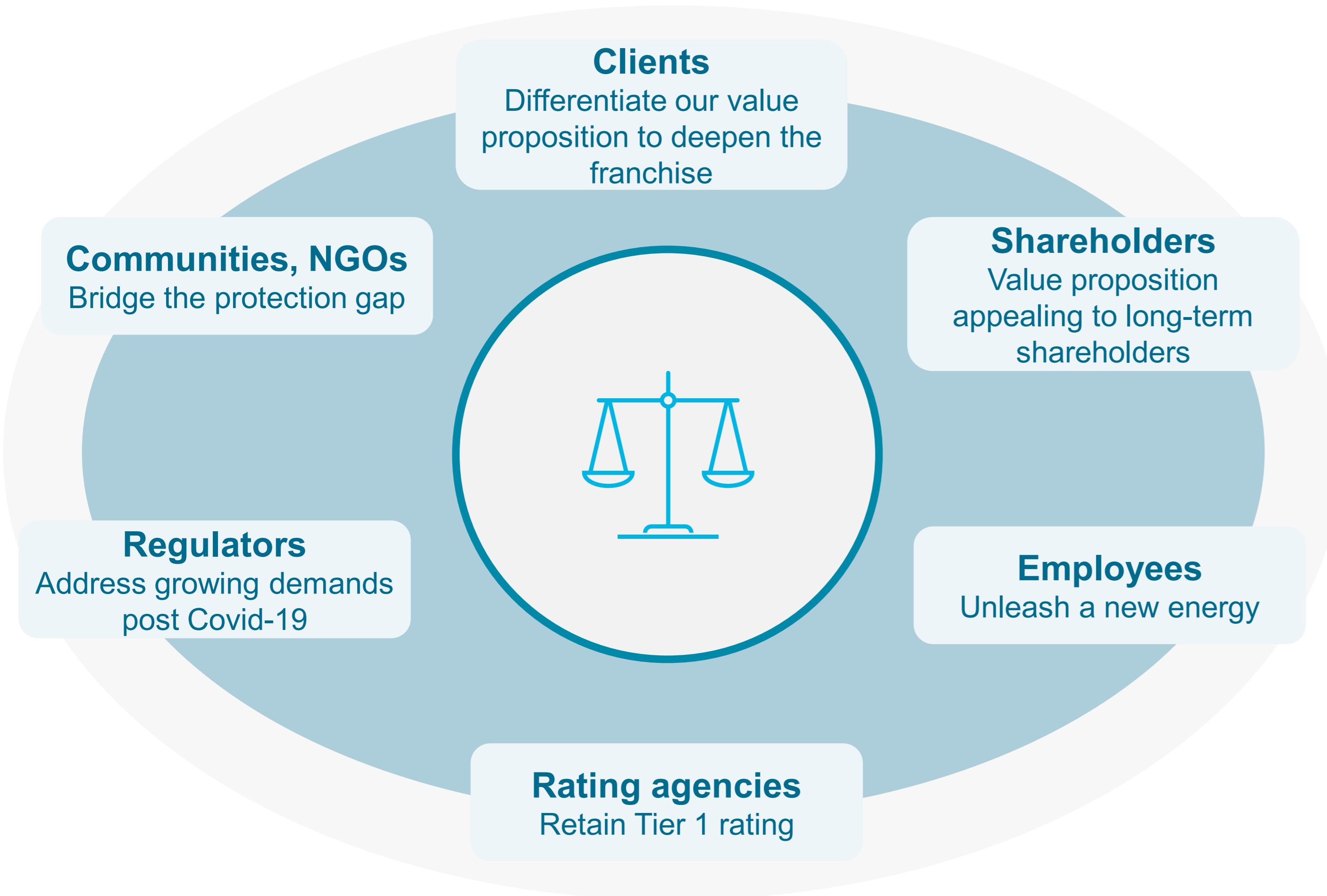


Share one ambition, Focus on execution

- Teams united behind a common purpose and an ambitious roadmap
- Create long-term value, based on disciplined execution and a strong operational focus

4

... and will be the opportunity to engage with all of our stakeholders



- Our objective is to create long-term value for **Shareholders**, while managing **Rating agencies'** and **Regulators'** expectations
- As we navigate a changing and uncertain environment, **Clients** will expect us to deliver a differentiated value proposition and **Employees** will expect us to include them as we write the next chapter of our story and build a One SCOR culture
- In a post-Covid world, **Regulators** and **Communities** will challenge insurers and reinsurers to demonstrate their value to society

In the preparation of the upcoming strategic plan, we will lead a sustainable growth agenda to transform the Group



People and Culture

Make our people and culture our #1 differentiator

- Invest in our diversity and our talent's ability to innovate and bring differentiating value proposition to clients
- Make the greater purpose of reinsurance compelling to all stakeholders
- Be a leader with our chosen partners



Business leadership

Define our own way to be global reinsurance leaders

- Be the best underwriters
- Steer business mix to an optimal Life / P&C balance
- Position adequately and in a timely way on the risk pools and technology ecosystems of tomorrow



Financial performance

Optimize our business performance

- Deploy our capital optimally
- Deliver strong and sustainable technical results
- Optimize our operations and seek efficiencies
- Communicate dynamically and transparently with our stakeholders