

SCOR
2021 results
February 24, 2022

SCOR demonstrates its shock-absorbing capacity with a net income of EUR 456 million and proposes a dividend of EUR 1.80 per share

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 SCOR's 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 and information is dependent on the circumstances and facts that arise in the future.

No guarantee can be given regarding the achievement of these forward-looking statements and information. Forward-looking statements and information and information about objectives may be impacted by known or unknown risks, identified or unidentified uncertainties and other factors that may significantly alter the future results, performance and accomplishments planned or expected by SCOR.

In particular, it should be noted that the full impact of the Covid-19 crisis on SCOR's business and results can not be accurately assessed, in particular given the uncertainty related to the evolution of the pandemic, to its effects on health and on the economy, and to the possible effects of future governmental actions or legal developments in this context.

Therefore, any assessments and any figures presented in this document will necessarily be estimates based on evolving analyses, and encompass a wide range of theoretical hypotheses, which are highly evolutive. 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) and in the SCOR SE interim financial report for the six months ended June 30, 2021 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.

SCOR does not undertake any obligation to publish changes or updates regarding these forward-looking statements and information.

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 Q4 2021 presentation (see page 19).

The financial results for the full year 2021 included in the presentation have been audited by SCOR's statutory auditors. Unless otherwise specified, all figures are presented in Euros. Any figures for a period subsequent to December 31, 2021 should not be taken as a forecast of the expected financials for these periods.

The solvency ratio is not audited by the Company's statutory auditors. The Group solvency final results are to be filed to supervisory authorities by May 2022 and may differ from the estimates expressed or implied in this report.

- 1 SCOR continues to grow its profitable franchise and delivers value to its shareholders in 2021
- 2 SCOR records a net income of EUR 456 million in 2021

SCOR delivers on its 2021 commitments

In 2021, we committed to:

Reduce volatility

Increase profitability

Grow the franchise

Efficiently allocate capital

Embark in the transformation of the Group

We deliver on our commitments

- ✓ Reduction of CAT exposures at January 1st by -7% on treaty reinsurance
- ✓ Reducing exposure to US mortality by c. 20%
- ✓ Net margin improvement at 1st January renewals (net combined ratio¹⁾ improved by c. 0.5pts on a risk adjusted basis)
- ✓ Re-risking of investment portfolio in line with peers: reduction of liquidity from 16% at H1 2021 to 9% of asset mix at end of Q4 2021 and diversification into accretive value-creation assets on track
- ✓ 9.8%²⁾ Group GWP growth in 2021
- ✓ Expansion of Longevity franchise: £5.5bn longevity deal with the Trustee of Lloyds Banking Scheme
- ✓ EUR 200 million share buyback (of which EUR 164 million completed³⁾)
- ✓ Proposed EUR 1.80 DPS⁴⁾
- ✓ Sustainability at the heart of what we do: innovative sustainability-linked letter of credit facility
- ✓ Update on SCOR's situation and perspectives on 29th of March

1) Estimated priced net combined ratio on an underwriting year basis

2) Gross written premiums growth at constant FX

3) As of February 18, 2022

4) This dividend will be submitted to the approval of the shareholders at the 2022 Annual General Meeting, to be held on May 18, 2022. The board recommends to set the coupon date at May 20, 2022 and the payment date at May 24, 2022

SCOR continues to build its franchise and delivers profitability in a challenging environment

In a volatile and fast-changing environment...



Climate change, high nat cat activity



Covid-19 pandemic, mortality risk

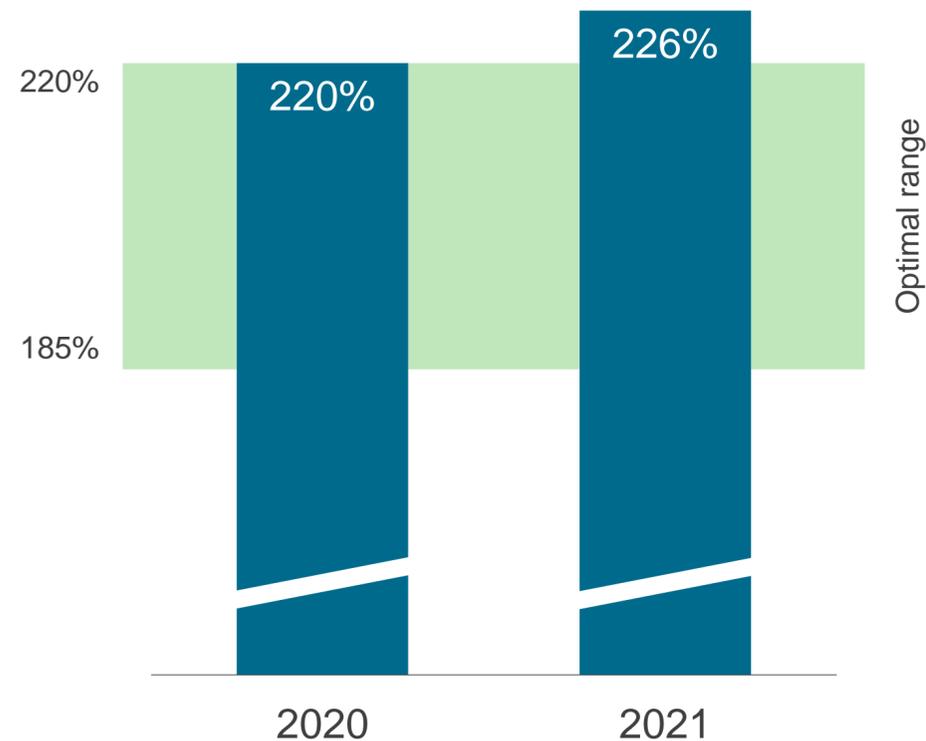


Interest rates evolution, inflation resurgence

...SCOR continues to build its franchise and delivers profitability

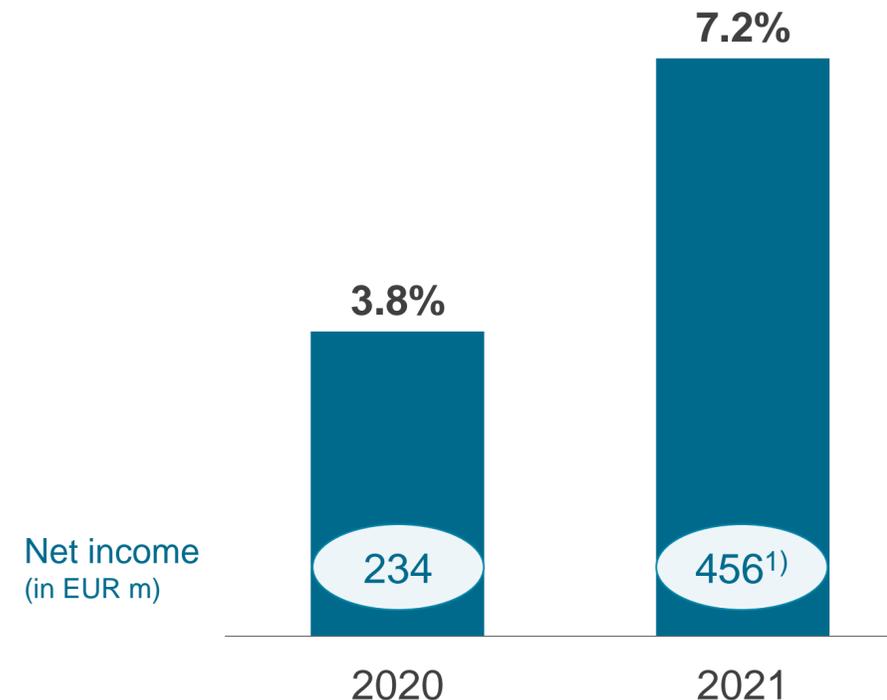
Reduce volatility

Strong solvency position
(Solvency Ratio in %)



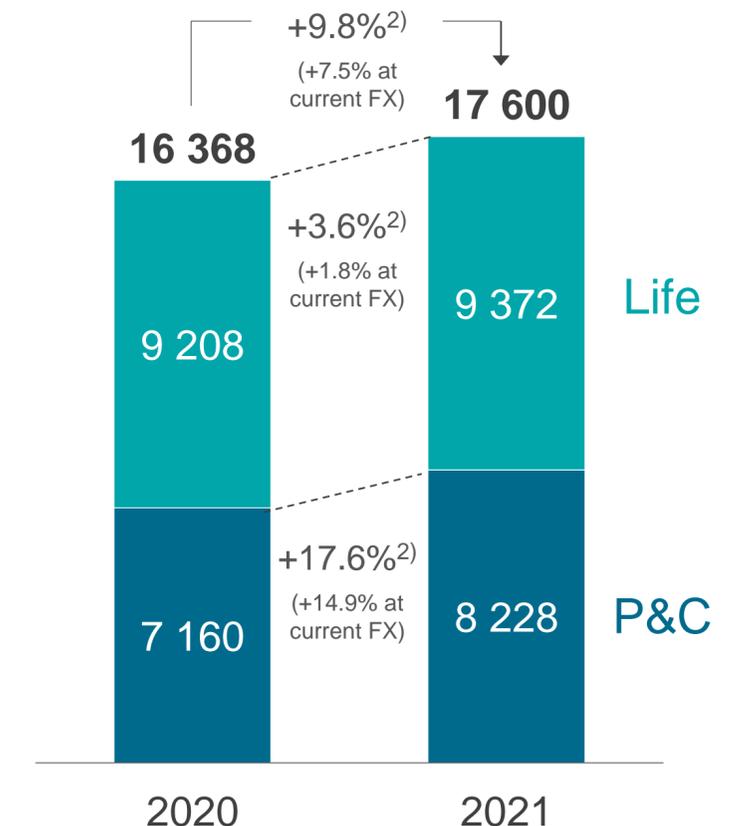
Increase profitability

Strong profitability managed within high claims environment
(Return on Equity in %)



Grow the franchise

Robust growth
(GWP in EUR m)



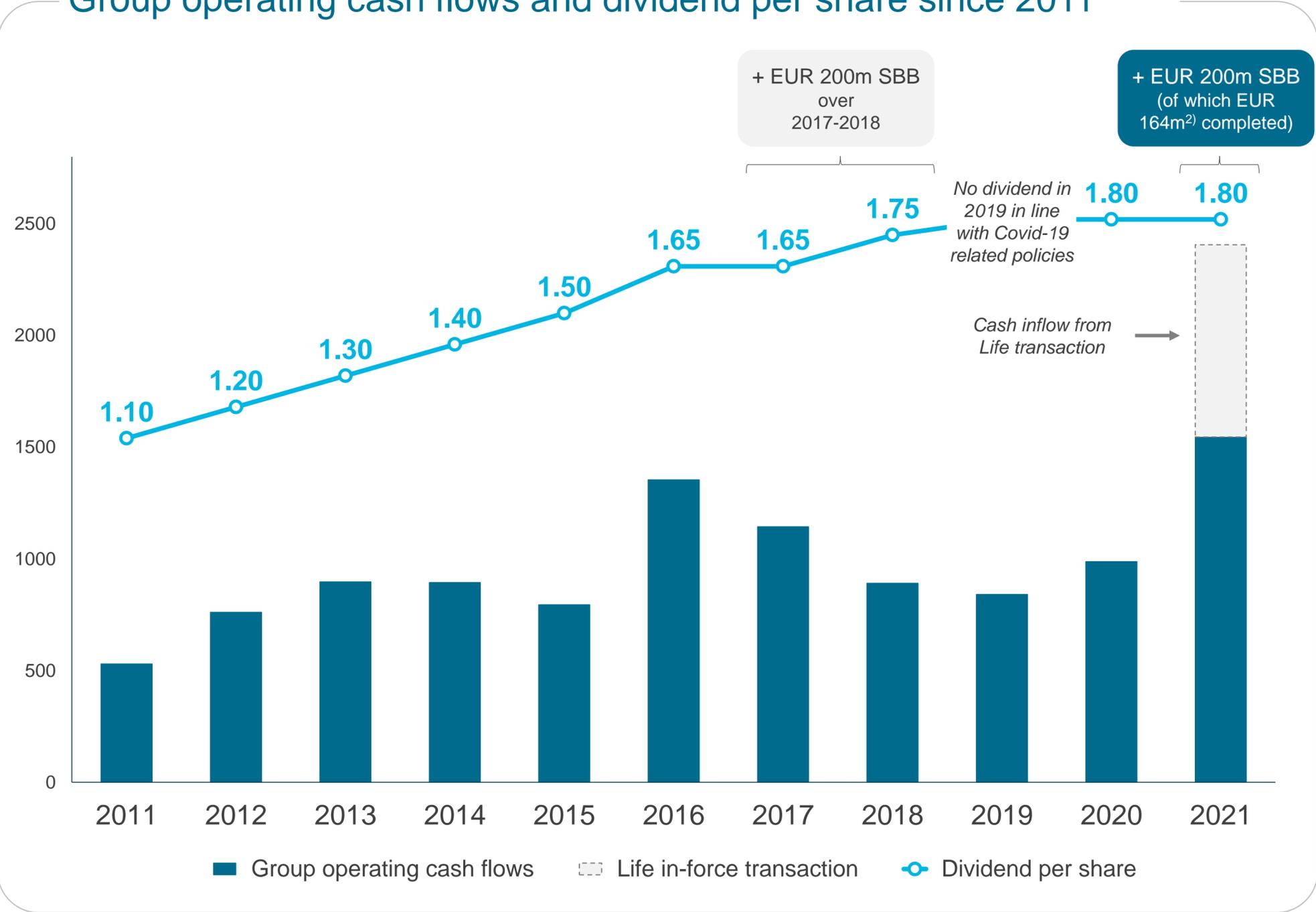
SCOR delivers solid operating cashflows enabling attractive capital return to shareholders with a proposed dividend of EUR 1.80¹⁾ for fiscal year 2021

Unchanged dividend policy

- 1 | Ensure the projected solvency position is in the optimal range
- 2 | Estimate and allocate capital to support future accretive growth
- 3 | Define the amount of a sustainable regular dividend accordingly
- 4 | Evaluate any excess capital for shareholder repatriation or future use

- EUR 1.80¹⁾ proposed dividend for fiscal year 2021
- EUR 200m share buy-back launched in October 2021

Group operating cash flows and dividend per share since 2011



1) This dividend will be submitted to the approval of the shareholders at the 2022 Annual General Meeting, to be held on May 18, 2022. The board recommends to set the coupon date at May 20, 2022 and the payment date at May 24, 2022
 2) As of February 18, 2022

Strong underlying technical performance through “Quantum Leap” strategic plan in an environment impacted by nat cat and Covid-19

Key targets

Profitability

ROE > 800 bps
above the 5-year risk-free¹⁾ rates
over the cycle

680bps above
the 5-year risk-free¹⁾
rates in 2021

1 339bps above
the 5-year risk-free¹⁾
rates (excl. Covid-19
impact) in 2021

Solvency target

Solvency ratio in the optimal
185% to 220% range

**Solvency ratio
of 226%²⁾**
in 2021

Revised assumptions

2021 revised assumptions



Growth

P&C GWP annual growth ~11%³⁾
+17.6%³⁾ in 2021

Life GWP annual growth ~3% to 6%³⁾
+3.6%³⁾ in 2021



Technical
Profitability

P&C Combined Ratio towards 95% and below
COR of 100.6% in 2021 (93.1% exc. Covid-19
impact and cat in excess of 7% budget)

Life Technical Margin ~10%⁵⁾
10.3%⁵⁾ in 2021

RoIA⁷⁾ ~2.0% to 2.3%
2.3%⁸⁾⁹⁾ in 2021



Value
Creation

Life VNB¹⁰⁾ > EUR 300m
Total VNB of EUR 658m in 2021

2022 “Quantum Leap” outlook

P&C GWP annual growth
~15%-18%³⁾⁴⁾

Life GWP annual growth
~1%³⁾

P&C Combined Ratio
Towards 95% and below

Life Technical Margin
~8.2% to 8.4%⁶⁾

RoIA⁷⁾ ~1.8% to 2.3%

Life VNB¹⁰⁾ > EUR 300m

1) Based on a 5-year rolling average of 5-year risk-free rates; 2) Solvency ratio estimated after EUR 200m share buy-back launched in October 2021; 3) At constant FX; 4) Could be revised down if market not improving as expected; 5) Impact of EUR 346m from the Life in-force transaction on H1 2021 Net Technical Result included a Day-1 impact of EUR 313m and EUR 33m of retrocession technical result for H1 (excl. Day 1); 6) Excluding Covid-19 impact; 7) Return on Invested Assets; 8) Return on invested assets excludes the EUR 89m capital gain realized in Q3 2021 on the Doma transaction, which is a venture investment not held for investment purposes; 9) As at 31 December 2021, fair value through income on invested assets excludes EUR 41m related to the option on own shares granted to SCOR; 10) Value of New Business after Risk Margin and tax

Two key milestones for the upcoming strategic plan: What to expect and when ?



SCOR's situation and perspectives

- 1** SCOR on track for 2022
- 2** Update on the reinsurance and financial markets environments
- 3** Presentation of SCOR's ambitions and transformation roadmap
- 4** Update on capital and risk management, and IFRS 17 impact on SCOR's Value creation framework



SCOR 2025 – IR Day 2022

- 1** SCOR's business strategy and ambitions
- 2** Update on SCOR's transformation progress
- 3** Strategic plan targets based on IFRS 17 financial metrics

1 SCOR continues to grow its profitable franchise and delivers value to its shareholders in 2021

2 SCOR records a net income of EUR 456 million in 2021

SCOR's strong performance in 2021



Premium growth
+9.8%¹⁾
+7.5% at current FX

Net income
EUR 456 million

Return on Equity
7.2%
680 bps above 5-year RFR³⁾

Estimated Solvency ratio
at the end of 2021
226%⁴⁾

P&C

Premium growth
+17.6%¹⁾
+14.9% at current FX

Net combined ratio
100.6%
+0.4 pts compared to 2020

Life

Premium growth
+3.6%¹⁾
+1.8% at current FX

Technical margin
10.3%²⁾
+4.5 pts compared to 2020

Investments

Return on invested assets
2.3%⁵⁾⁶⁾
-0.5 pts compared to 2020

Note: all figures are as of December 31, 2021

1) Gross written premium growth at constant exchange rates

2) Impact of EUR 346m from the Life in-force transaction on H1 2021 Net Technical Result included a Day-1 impact of EUR 313m and EUR 33m of retrocession technical result for H1 (excl. Day 1)

3) Based on a 5-year rolling average of 5-year risk-free rates: 42 bps. See Appendix C, page 31, for details

4) Solvency ratio estimated after EUR 200m share buy-back launched in October 2021

5) Return on invested assets excludes the EUR 89m capital gain realized in Q3 2021 on the Doma transaction, which is a venture investment not held for investment purposes

6) As at 31 December 2021, fair value through income on invested assets excludes EUR 41m related to the option on own shares granted to SCOR

SCOR records a strong book value growth in 2021

Shareholders' equity

(in EUR m)

Financial leverage¹⁾

28.5%

-0.7 pts

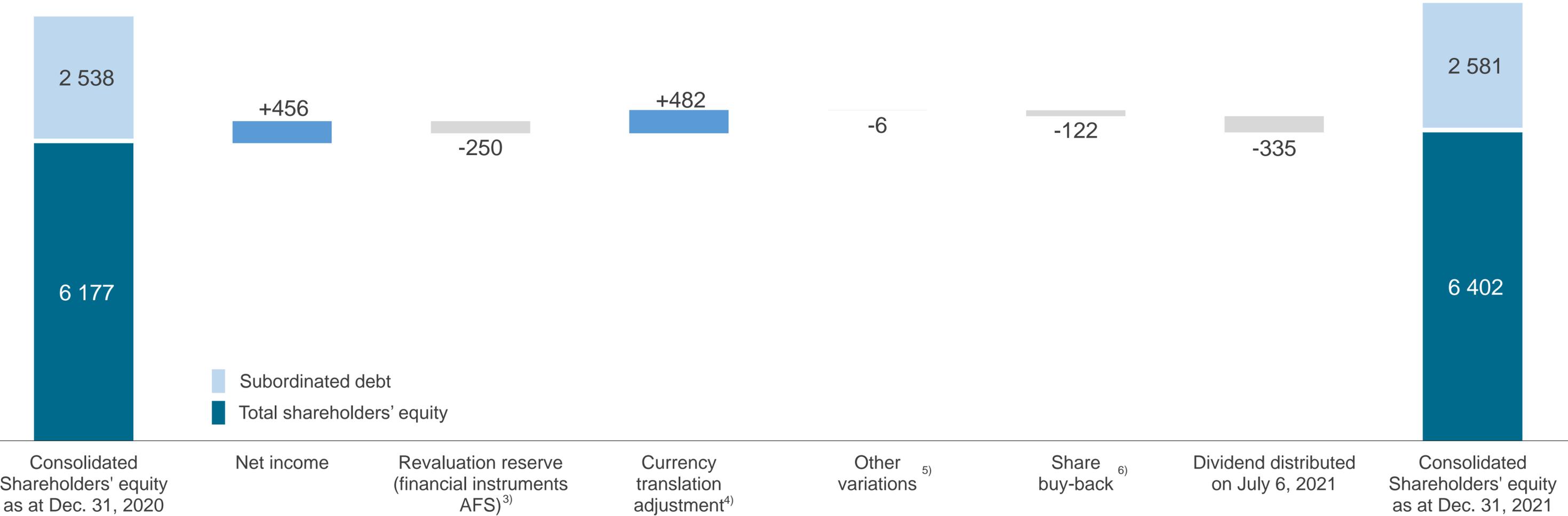
27.8%

Book value per share²⁾

EUR 33.01

+6.8%

EUR 35.26



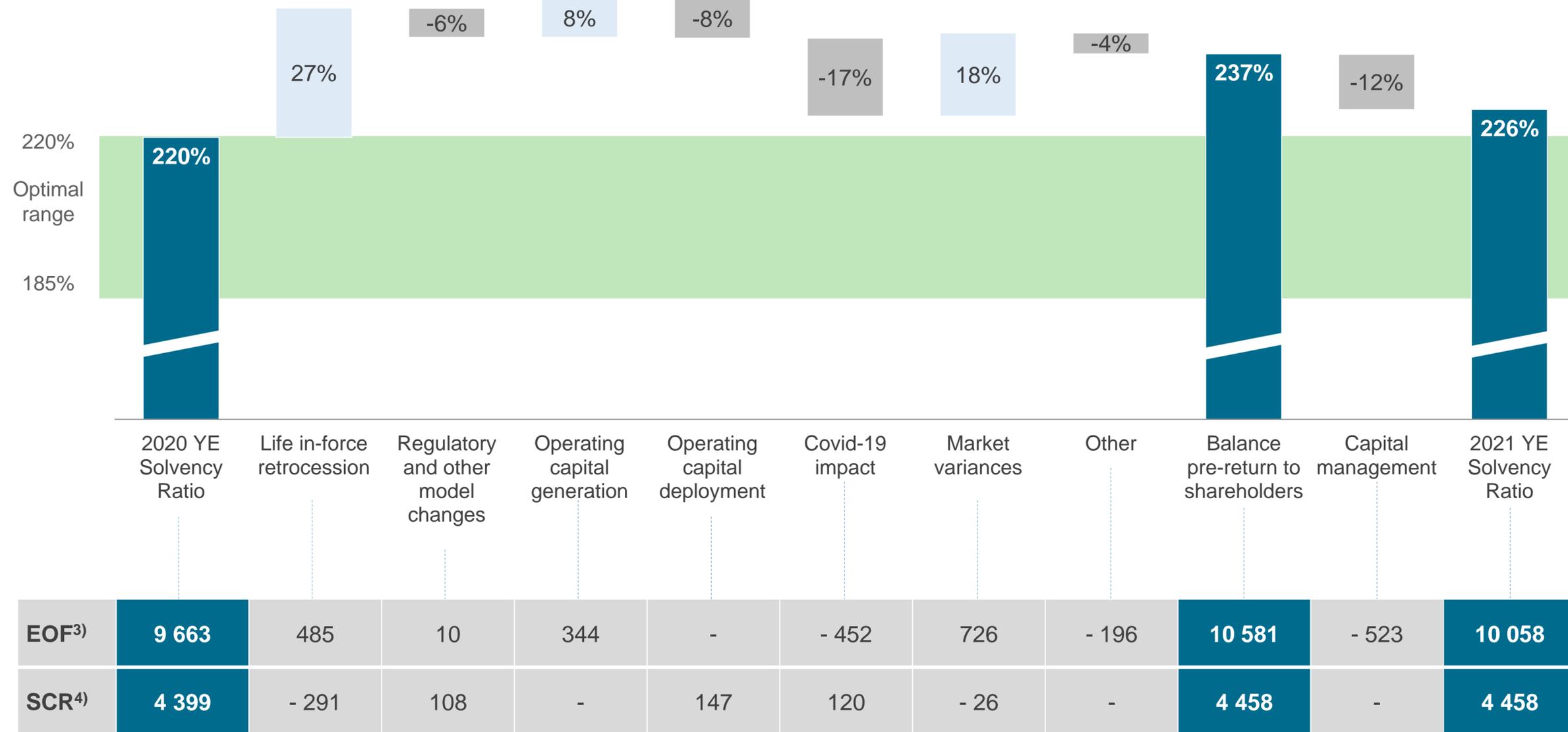
1) The leverage ratio is calculated as the percentage of subordinated debt compared to the sum of total shareholders' equity and subordinated debt. The calculation excludes accrued interest and includes the effects of swaps related to some subordinated debt issuances; 2) Excluding minority interests. Refer to page 30 for the detailed calculation of the book value per share; 3) Variation of unrealized gains/losses on AFS securities, net of shadow accounting and taxes, see Appendix G, page 47; 4) The YTD CTA impact reflects FX rates movement across various currencies, in particular USD; 5) Composed of treasury share purchases, share award plan and share option vestings, movements on net investment hedges, changes in share capital, and other movements; 6) Total amount of EUR 122m (61%) share buy-back executed as at December 31, 2021

SCOR's YE 2021 solvency ratio stands at 226%, above the optimal range

Key messages

- Life in-force retrocession transaction and operating capital generation enables significant uplift in Solvency ratio
- Proposed dividend of EUR 1.80¹⁾ (on top of EUR 200 million SBB) consistent with SCOR's dividend policy
- After capital return, the Group remains well capitalized with 226%²⁾ Solvency 2 ratio above the optimal Solvency range

Solvency ratio evolution (in %)



- **Life in-force transaction:** Mainly driven by release of risk margin and SCR reduction
- **Operating capital generation (excl. Covid-19):** See details on next page
- **Operating capital deployment:** Supporting P&C and Life business development
- **Covid-19 impact:** Post 2020, Covid-19 updates for all currently expected excess claims. SCR from non-recurring Covid-19 internal model strengthening
- **Market variances:** EOF (see details on next page), SCR: increase from FX, decrease from rise in interest rates, minor overall. SR: mainly from rise in interest rates, FX effects offset
- **Other:** A mix of non-recurring tax items and other non-recurring provisions
- **Capital management:** Dividend accrual for 2021 and EUR 200 million SBB

Note: Figures in this slide have not been audited. Steps of the solvency ratio walk are rounded to the nearest percentage

1) This dividend will be submitted to the approval of the shareholders at the 2022 Annual General Meeting, to be held on May 18, 2022. The board recommends to set the coupon date at May 20, 2022 and the payment date at May 24, 2022

2) Solvency ratio estimated after EUR 200m share buy-back launched in October 2021

3) Eligible Own Funds

4) Solvency Capital Requirement

SCOR's EOF are up 5% after dividend and SBB, supported by strong capital generation offset by Covid-19, adverse Nat Cat and Life modelling assumption updates

In EUR m (Post-Tax, rounded)

	EOF ¹⁾
Opening balance at YE 2020	9 663
Life in-force transaction	485
Regulatory and other model changes	10
Operating capital generation (excluding Covid-19)	344
New Business contribution ²⁾	658
Expected in-force contribution	448
Assumption changes and experience variances	- 561
Debts costs	- 70
Other (including holding costs)	- 130
Covid-19 impact	- 452
Market variances	726
Other	- 196
Capital management	- 523
Dividend accrual (2021 dividend)	- 323
Share buy-back	- 200
Closing balance at YE 2021	10 058

Key comments

- Strong New business contribution (VNB) from both business units: annual growth of 29% exceeds “Quantum Leap” assumption
- Strong expected in-force contribution from:
 - Release to profit of risk margin for risk expired
 - Unwind of discount
 - Expected return on invested assets
- Strong underlying EOF generation - with EOF up about EUR 100 million vs 2020 excluding adverse variances in 2021 - offset by Covid-19 operating impact, excess Nat Cat impact, and Life modelling assumption updates and experience
- EOF increase from Market variances mainly due to appreciation of USD, GBP and other currencies. Overall impact of investment market variances is minor

Note: Figures in this slide have not been audited

1) Eligible Own Funds

2) The term “Value of New business” is also used

SCOR generates high operating cash flows resulting in a very strong liquidity position at EUR 2.3 billion in 2021

(in EUR m)

	2021	2020
Cash and cash equivalents at January 1	1 804	1 435
Net cash flows from operations, of which:	2 406	988
<i>SCOR P&C</i>	1 813	1 006
<i>SCOR Life</i>	593	-18
Net cash flows used in investment activities ¹⁾	-1 545	-464
Net cash flows used in financing activities ²⁾	-674	-41
Effect of changes in foreign exchange rates	92	-114
Total cash flow	279	369
Cash and cash equivalents at December 31	2 083	1 804
Short-term investments (i.e. T-bills less than 12 months) classified as “other loans and receivables”	203	185
Total liquidity³⁾	2 286	1 989

Key comments

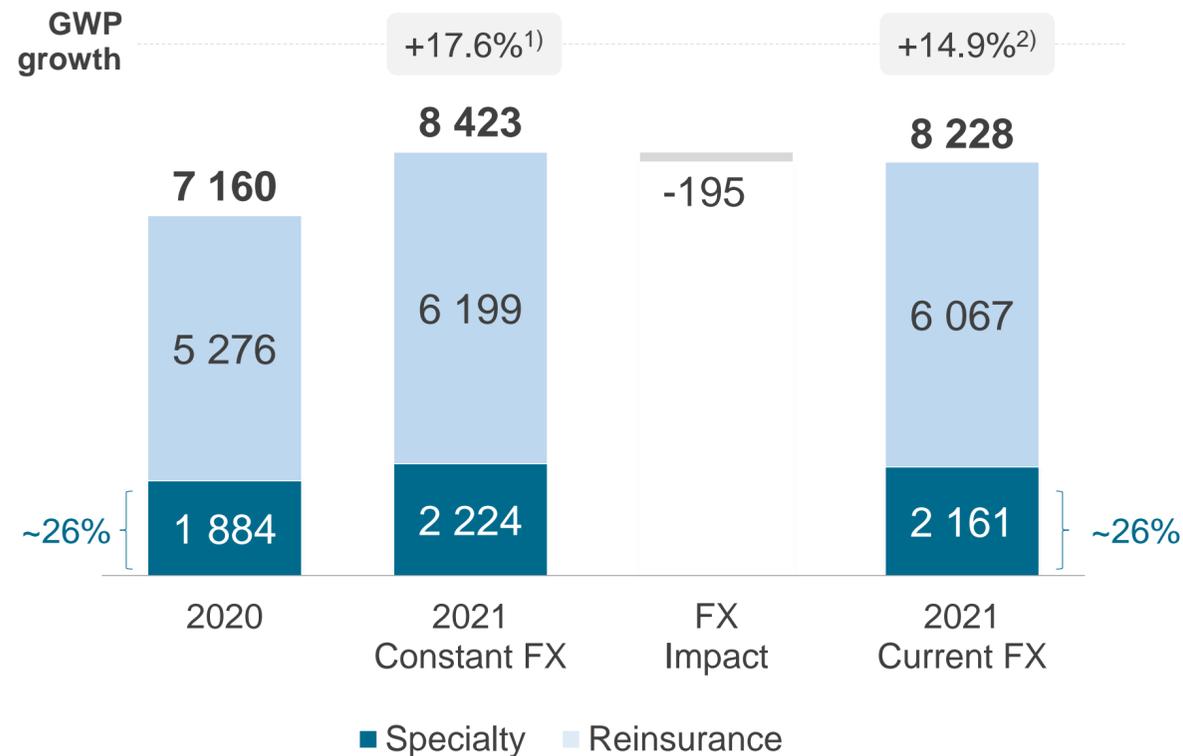
- Strong operating cash flows of EUR 2.4 billion (of which EUR 860 million relate to the Life in-force transaction), up 144% vs 2020
- Contribution from both business units:
 - SCOR P&C: very robust cash flows
 - SCOR Life: significant recovery vs 2020 driven by Life in-force transaction and despite cost of Covid-19 claims
- Group total liquidity of EUR 2.3 billion at end of 2021

SCOR P&C delivers strong profitable growth in a heavy nat cat year

Key messages

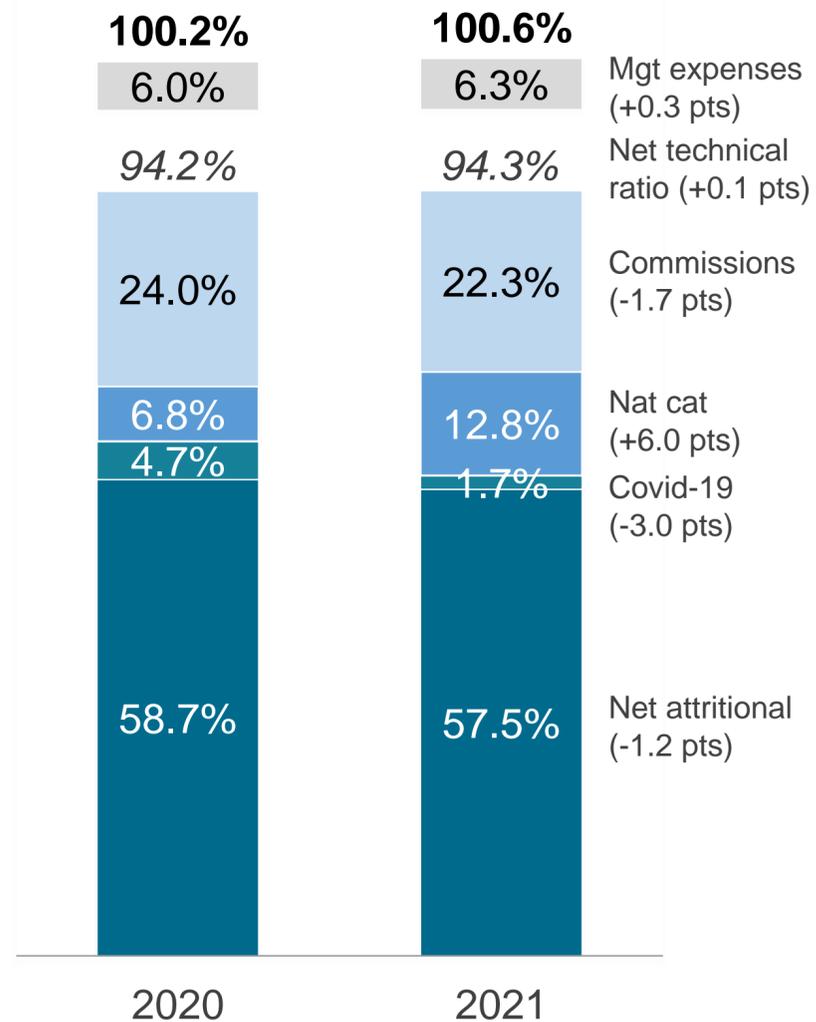
- Strong growth dynamic with GWP up 17.6%¹⁾ in 2021 and confirmed during 1.1
- 100.6% net combined ratio in a heavy cat year with net attritional loss and commission ratio down at 79.8% excluding Covid-19
- Continuation of successful third-party capital strategy

GWP (in EUR m)



- Significant increase in GWP following strong 2021 renewals in Reinsurance and Specialty Insurance
- FX change due to weakening of the USD vs. the EUR

Net Combined ratio (in %)

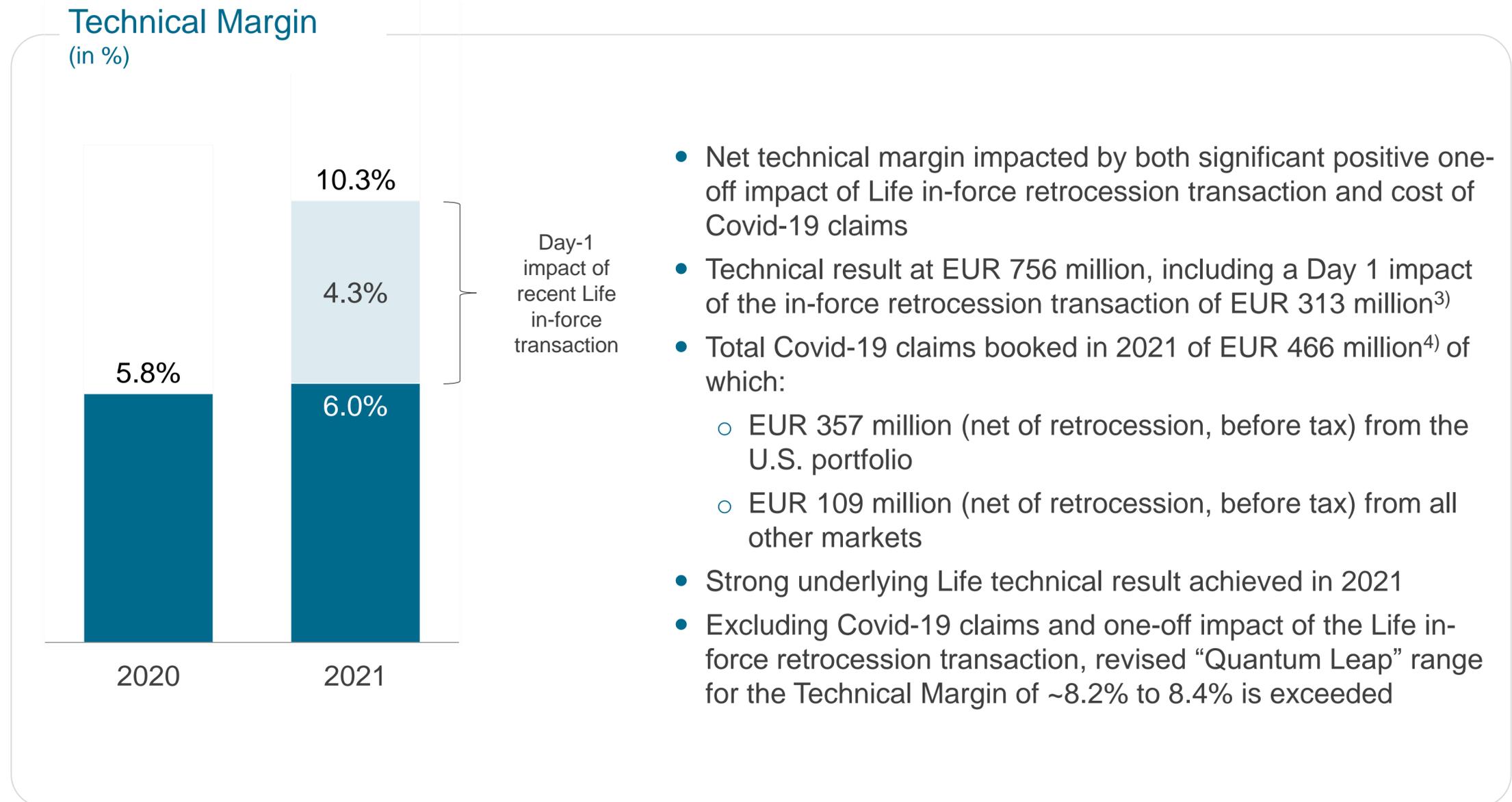
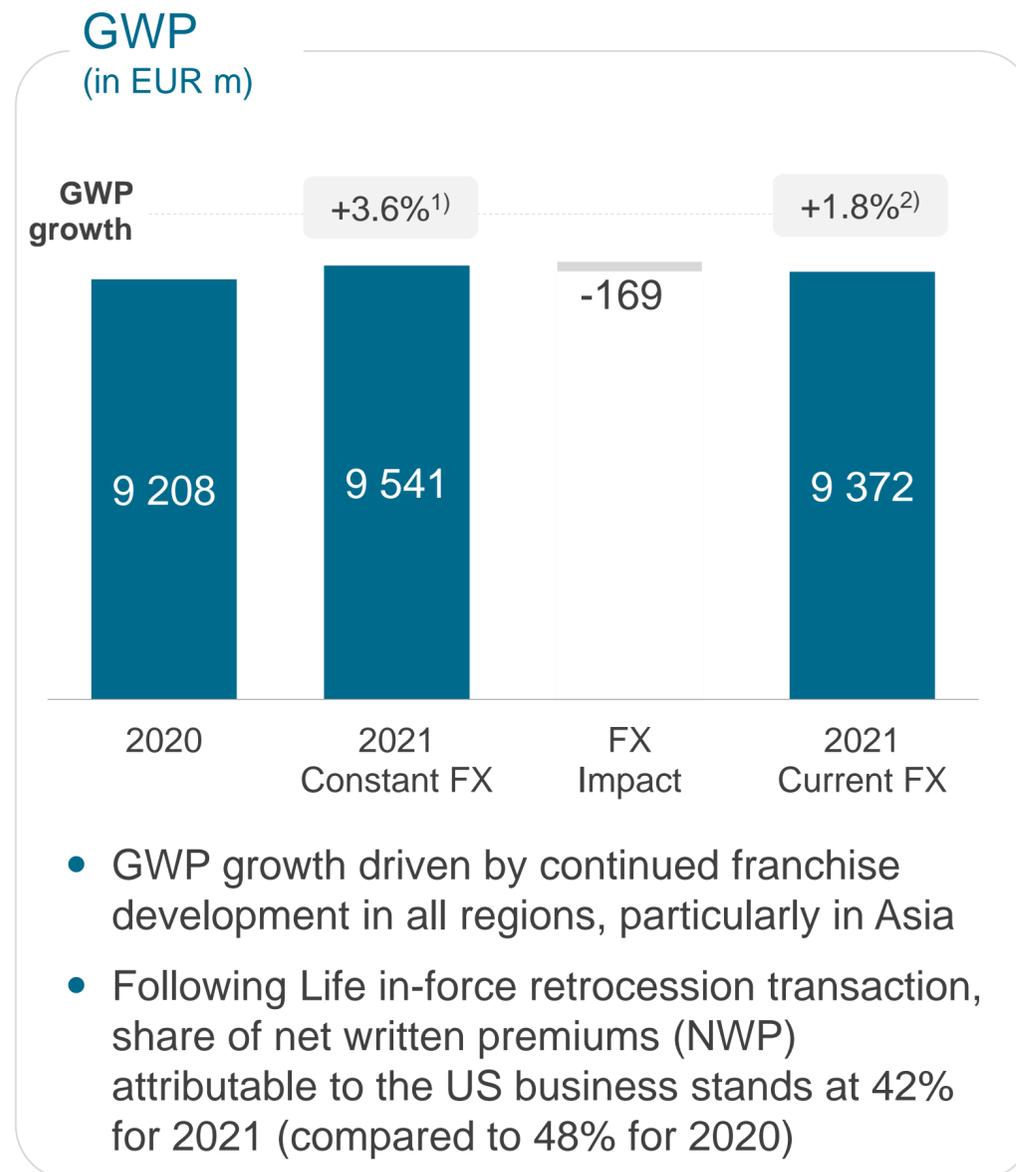


- Nat cat ratio at 12.8% of which 8.3% from European floods, US Severe Winter Storm, Hurricane Ida
- Net attritional loss and commission ratio at 79.8% excluding Covid-19, -2.9 points compared to 2020 as a result of management actions implemented in 2020 and 2021
- Covid-19 related estimated claims increased in Q4 (pre retrocession) with no net additional impact as adequate retrocession strategy was in place. Net impact is stable compared to H1 2021 (EUR 109 million³⁾)
- Management expenses of 6.3% driven by positive one-offs recognized in 2020
- Third-party capital strategy pursued with USD 300 million side car capacity secured as of January 2022

SCOR L&H delivers a strong performance for FY 2021 driven by the Life in-force transaction

Key messages

- GWP growth driven by continued franchise development in all regions, particularly in Asia
- 10.3% Net Technical Margin achieved in 2021 driven by Life-in force transaction and despite severe negative Covid-19 impact



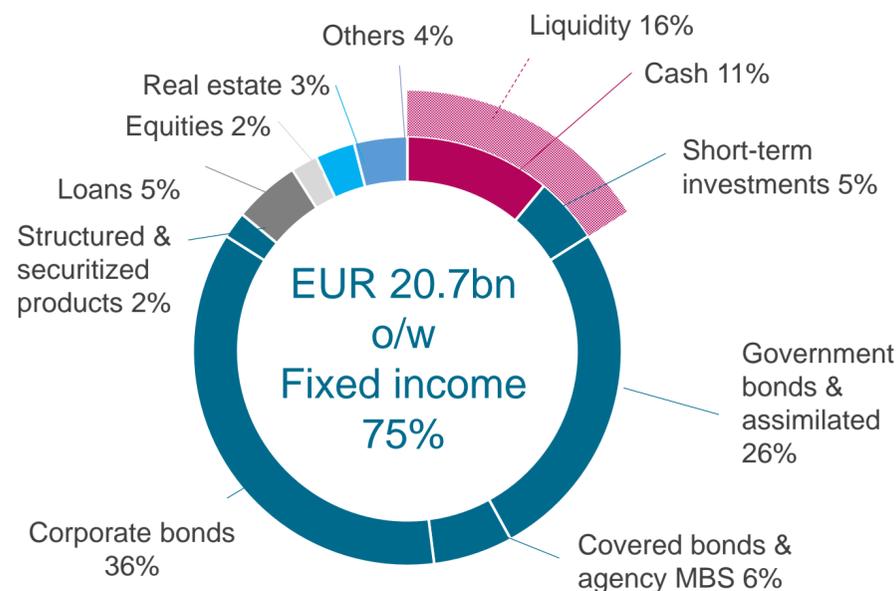
SCOR executes the planned reinvestment of excess liquidity into corporate bonds in H2 2021 while generating a return on invested assets of 2.3%¹⁾²⁾ in 2021

Key messages

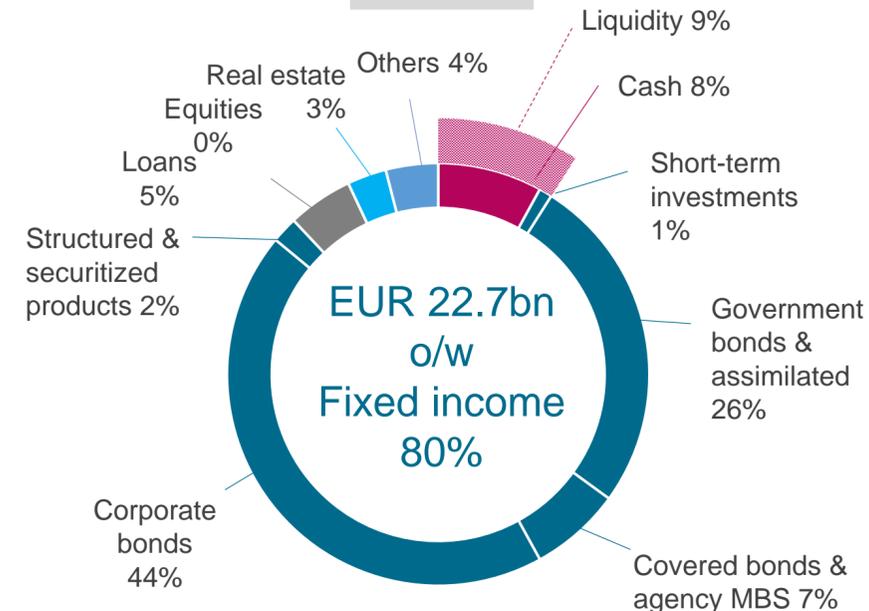
- EUR 482 million investment income (including EUR 134 million of realized gains) implying a 2.3%¹⁾²⁾ RoIA for 2021
- Portfolio re-risking in favour of corporate bonds successfully completed: liquidity down from 16% as of H1 to 9% of asset mix at end of Q4 2021
- Additional investments into accretive value-creation assets on track

Total Invested assets at end of 2021

30/06/2021

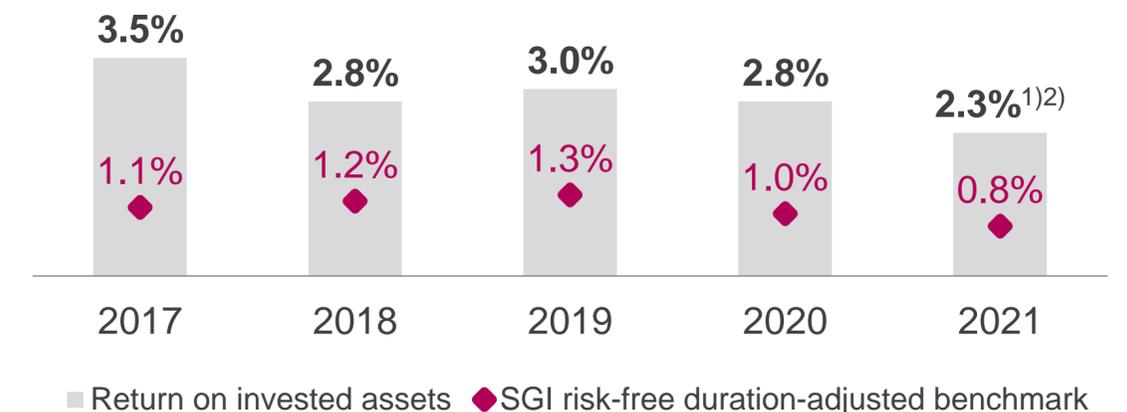


31/12/2021



Return on invested assets

(in %)



- EUR 22.7 billion invested assets and EUR 8.9 billion funds withheld³⁾
- Completion of reinvestment of excess liquidity into corporate bonds:
 - Liquidity down to 9% of invested assets and corporate bonds at 44%
 - Fixed income portfolio of very high quality: Average rating of A+, and duration at 3.3 years⁴⁾
- Additional investments into accretive value-creation assets are on track
- Highly liquid invested assets portfolio, with financial cash flows⁵⁾ of EUR 9.6 billion expected over the next 24 months

- EUR 482 million Investment income in 2021, with realized gains of EUR 134 million, mainly arising from fixed income portfolio in H1 2021, overall 2.3%¹⁾²⁾ RoIA in 2021
- Income yield at 1.7% in 2021 driven by the very low yield environment
- No material impairments demonstrating the resilience and the quality of the invested assets portfolio
- Reinvestment yield of 2.1% at the end of 2021⁶⁾

Investor Relations contacts and upcoming events



FORTHCOMING SCHEDULED EVENTS

March 29, 2022
—
SCOR Group
Investor Day 2022

May 6, 2022
—
SCOR Group
Q1 2022 results

May 18, 2022
—
SCOR Group
2022 Annual General
Meeting

July 28, 2022
—
SCOR Group
Q2 2022 results

November 9, 2022
—
SCOR Group
Q3 2022 results
IFRS 17 update



SCOR IS SCHEDULED TO ATTEND THE FOLLOWING INVESTOR CONFERENCES

- HSBC Annual West Coast Financials Conference (Apr 04-09, 2022)
- Natixis - ODDO BHF Insurance Forum (May 25, 2022)
- Deutsche Bank Global Financials Conference (May 31-June 1, 2022)
- Goldman Sachs Annual European Financials Conference (June 7-9, 2022)
- Bank of America 27th Annual Financials CEO Conference (Sept 20-22, 2022)



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Appendices

- A P&L
- B Balance sheet & Cash flow
- C Calculation of EPS, Book value per share and RoE
- D Expenses & cost ratio
- E SCOR P&C
- F SCOR L&H
- G SCOR Investments
- H “Quantum Leap” targets and assumptions
- I Debt
- J Estimated sensitivities on net income and shareholders’ equity
- K Solvency
- L Rating evolution
- M Listing information
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- O ESG

Appendix A: SCOR FY 2021 financial details

In EUR m (rounded)

	2021	2020	Variation at current FX	Variation at constant FX	
Group	Gross written premiums	17 600	16 368	7.5%	9.8%
	Net earned premiums	13 895	14 517	-4.3%	-2.4%
	Operating results	795	479	66.0%	
	Net income	456	234	94.9%	
	Group cost ratio	4.4%	4.5%	-0.1 pts	
	Net investment income	551	665	-17.2%	
	Return on invested assets	2.3% ¹⁾²⁾	2.8%	-0.5 pts	
	Annualized RoE	7.2%	3.8%	3.4 pts	
	EPS (EUR)	2.46	1.26	95.8%	
	Book value per share (EUR)	35.26	33.01	6.8%	
	Operating cash flow	2 406	988	143.5%	
	P&C	Gross written premiums	8 228	7 160	14.9%
Net combined ratio		100.6%	100.2%	0.4 pts	
Life	Gross written premiums	9 372	9 208	1.8%	3.6%
	Life technical margin	10.3%	5.8%	4.5 pts	

1) Return on invested assets excludes the EUR 89m capital gain realized in Q3 2021 on the Doma transaction, which is a venture investment not held for investment purposes
 2) As at 31 December 2021, fair value through income on invested assets excludes EUR 41m related to the option on own shares granted to SCOR

Appendix A: Consolidated statement of income, FY 2021

In EUR m (rounded)

	2021	2020
Gross written premiums	17 600	16 368
Change in gross unearned premiums	-588	-47
Revenues associated with life financial reinsurance contracts	14	21
Gross benefits and claims paid	-14 665	-12 494
Gross commissions on earned premiums	-3 234	-2 846
Gross technical result	-873	1 002
Ceded written premiums	-3 259	-1 788
Change in ceded unearned premiums	142	-16
Ceded claims	3 557	1 267
Ceded commissions	1 417	219
Net result of retrocession	1 857	-318
Net technical result	984	684
Other income and expenses excl. revenues associated with financial reinsurance contracts	-30	-38
Total other operating revenues / expenses	-30	-38
Investment revenues	378	431
Interest on deposits	154	163
Realized capital gains / losses on investments	219	196
Change in investment impairment	-24	-61
Change in fair value of investments	45	18
Foreign exchange gains / losses	-8	-13
Investment income	764	734
Investment management expenses	-85	-80
Acquisition and administrative expenses	-638	-541
Other current operating income and expenses	-182	-236
Current operating results	813	523
Other operating income and expenses	-18	-44
Operating results before impact of acquisitions	795	479
Acquisition-related expenses		
Gain on bargain purchase		
Operating results	795	479
Financing expenses	-127	-142
Share in results of associates	-5	-1
Corporate income tax	-207	-106
Consolidated net income	456	230
of which non-controlling interests	-0	-4
Consolidated net income, Group share	456	234

Appendix A: Consolidated statement of income by segment, FY 2021

In EUR m (rounded)

	2021				2020			
	Life	P&C	Group Functions	Total	Life	P&C	Group Functions	Total
Gross written premiums	9 372	8 228		17 600	9 208	7 160		16 368
Change in gross unearned premiums	8	-596		-588		-47		-47
Revenues associated with life financial reinsurance contracts	14			14	21			21
Gross benefits and claims paid	-8 857	-5 808		-14 665	-7 720	-4 774		-12 494
Gross commissions on earned premiums	-1 597	-1 637		-3 234	-1 203	-1 643		-2 846
Gross technical result	-1 060	187		-873	306	696		1 002
Ceded written premiums	-2 041	-1 218		-3 259	-892	-896		-1 788
Change in ceded unearned premiums	11	131		142		-16		-16
Ceded claims	2 460	1 097		3 557	844	423		1 267
Ceded commissions	1 238	179		1 417	66	153		219
Net result of retrocession	1 668	189		1 857	18	-336		-318
Net technical result	608	376		984	324	360		684
Other income and expenses excl. revenues associated with financial reinsurance contracts	-3	-27		-30	-2	-36		-38
Total other operating revenues / expenses	-3	-27		-30	-2	-36		-38
Investment revenues	127	251		378	150	281		431
Interest on deposits	148	6		154	156	7		163
Realized capital gains / losses on investments	29	190		219	62	134		196
Change in investment impairment	-5	-19		-24	-5	-56		-61
Change in fair value of investments	-1	5	41	45	-1	19		18
Foreign exchange gains/losses	-23	15		-8	8	-21		-13
Investment income	275	448	41	764	370	364		734
Investment management expenses	-21	-47	-17	-85	-22	-50	-8	-80
Acquisition and administrative expenses	-293	-326	-19	-638	-262	-254	-25	-541
Other current operating income and expenses	-35	-42	-105	-182	-72	-67	-97	-236
Current operating results	531	382	-100	813	336	317	-130	523
Other operating income and expenses	-2	-38	22	-18	-3	-41		-44
Operating results before impact of acquisitions	529	344	-78	795	333	276	-130	479
Loss ratio		72.0%				70.2%		
Commissions ratio		22.3%				24.0%		
P&C management expense ratio		6.3%				6.0%		
Net combined ratio¹⁾		100.6%				100.2%		
Life technical margin²⁾	10.3%				5.8%			

Appendix A: SCOR Q4 2021 financial details

In EUR m (rounded)

	Q4 2021	Q4 2020	Variation at current FX	Variation at constant FX	
Group	Gross written premiums	4 553	4 085	11.5%	8.7%
	Net earned premiums	3 625	3 578	1.3%	-1.2%
	Operating results	207	171	21.1%	
	Net income	118	99	19.2%	
	Group cost ratio	5.0%	4.8%	0.2 pts	
	Net investment income	140	203	-31.2%	
	Return on invested assets	2.2% ¹⁾²⁾	3.8%	-1.6 pts	
	Annualized RoE	7.6%	6.5%	1.1 pts	
	EPS (EUR)	0.64	0.53	20.6%	
	Book value per share (EUR)	35.26	33.01	6.8%	
	Operating cash flow	388	327	18.7%	
	P&C	Gross written premiums	2 216	1 795	23.5%
Net combined ratio		95.0%	98.7%	-3.7 pts	
Life	Gross written premiums	2 337	2 290	2.1%	-0.6%
	Life technical margin	7.2%	5.6%	1.6 pts	

1) Return on invested assets excludes the EUR 89m capital gain realized in Q3 2021 on the Doma transaction, which is a venture investment not held for investment purposes
 2) As at 31 December 2021, fair value through income on invested assets excludes EUR 41m related to the option on own shares granted to SCOR

Appendix A: Consolidated statement of income, Q4 2021

In EUR m (rounded)

	Q4 2021	Q4 2020
Gross written premiums	4 553	4 085
Change in gross unearned premiums	-148	-57
Revenues associated with life financial reinsurance contracts	4	6
Gross benefits and claims paid	-3 562	-3 126
Gross commissions on earned premiums	-703	-683
Gross technical result	144	225
Ceded written premiums	-823	-452
Change in ceded unearned premiums	43	2
Ceded claims	858	370
Ceded commissions	79	55
Net result of retrocession	157	-25
Net technical result	301	200
Other income and expenses excl. revenues associated with financial reinsurance contracts	-8	-14
Total other operating revenues / expenses	-8	-14
Investment revenues	106	107
Interest on deposits	37	37
Realized capital gains / losses on investments	28	78
Change in investment impairment	-6	-7
Change in fair value of investments	10	12
Foreign exchange gains / losses	3	-1
Investment income	178	226
Investment management expenses	-22	-22
Acquisition and administrative expenses	-174	-129
Other current operating income and expenses	-61	-83
Current operating results	214	178
Other operating income and expenses	-7	-7
Operating results before impact of acquisitions	207	171
Acquisition-related expenses		
Gain on bargain purchase		
Operating results	207	171
Financing expenses	-27	-33
Share in results of associates	-3	
Corporate income tax	-59	-41
Consolidated net income	118	97
of which non-controlling interests		-2
Consolidated net income, Group share	118	99

Appendix A: Consolidated statement of income by segment, Q4 2021

In EUR m (rounded)

	Q4 2021				Q4 2020			
	Life	P&C	Group Functions	Total	Life	P&C	Group Functions	Total
Gross written premiums	2 337	2 216		4 553	2 290	1 795		4 085
Change in gross unearned premiums	11	-159		-148	10	-67		-57
Revenues associated with life financial reinsurance contracts	4			4	6			6
Gross benefits and claims paid	-2 226	-1 336		-3 562	-1 990	-1 136		-3 126
Gross commissions on earned premiums	-268	-435		-703	-277	-406		-683
Gross technical result	-142	286		144	39	186		225
Ceded written premiums	-483	-340		-823	-224	-228		-452
Change in ceded unearned premiums	-7	50		43		2		2
Ceded claims	691	167		858	248	122		370
Ceded commissions	38	41		79	19	36		55
Net result of retrocession	239	-82		157	43	-68		-25
Net technical result	97	204		301	82	118		200
Other income and expenses excl. revenues associated with financial reinsurance contracts	-1	-7		-8	-1	-13		-14
Total other operating revenues / expenses	-1	-7		-8	-1	-13		-14
Investment revenues	33	73		106	34	73		107
Interest on deposits	37			37	37			37
Realized capital gains / losses on investments	9	19		28	19	59		78
Change in investment impairment	-1	-5		-6	-1	-6		-7
Change in fair value of investments		1	9	10		12		12
Foreign exchange gains/losses	-15	18		3	1	-2		-1
Investment income	63	106	9	178	90	136		226
Investment management expenses	-6	-13	-3	-22	-6	-15	-1	-22
Acquisition and administrative expenses	-84	-88	-2	-174	-63	-58	-8	-129
Other current operating income and expenses	-8	-15	-38	-61	-21	-26	-36	-83
Current operating results	61	187	-34	214	81	142	-45	178
Other operating income and expenses	1	-8		-7		-7		-7
Operating results before impact of acquisitions	62	179	-34	207	81	135	-45	171
Loss ratio		66.1%				67.5%		
Commissions ratio		22.4%				24.6%		
P&C management expense ratio		6.5%				6.6%		
Net combined ratio¹⁾		95.0%				98.7%		
Life technical margin²⁾	7.2%				5.6%			

Appendix B: Consolidated balance sheet – Assets

In EUR m (rounded)	2021	2020
Goodwill	800	800
Goodwill arising from non insurance activities	82	82
Value of business acquired	893	1 099
Insurance business investments	31 517	30 098
Real estate investments	629	603
Available-for-sale investments	20 124	18 243
Investments at fair value through income	180	1 632
Loans and receivables	10 322	9 418
Derivative instruments	262	202
Investments in associates	7	13
Share of retrocessionaires in insurance and investment contract liabilities	4 136	1 781
Other assets	12 000	10 540
Accounts receivable from assumed insurance and reinsurance transactions	7 582	6 564
Accounts receivable from ceded reinsurance transactions	454	286
Deferred tax assets	716	562
Taxes receivable	175	126
Miscellaneous assets ¹⁾	1 579	1 546
Deferred acquisition costs	1 494	1 456
Cash and cash equivalents	2 083	1 804
Total assets	51 518	46 217

1) Include other intangible assets, tangible assets and other assets

Appendix B: Consolidated balance sheet – Liabilities & shareholders' equity

In EUR m (rounded)	2021	2020
Group shareholders' equity	6 385	6 155
Non-controlling interest	17	22
Total shareholders' equity	6 402	6 177
Financial debt	3 226	3 210
Subordinated debt	2 581	2 538
Real estate financing	470	487
Other financial debt	175	185
Contingency reserves	151	227
Contract liabilities	35 832	30 501
Insurance contract liabilities	35 460	30 162
Investment contract liabilities	372	339
Other liabilities	5 907	6 102
Deferred tax liabilities	242	260
Derivative instruments	81	85
Assumed insurance and reinsurance payables	746	710
Accounts payable on ceded reinsurance transactions	2 351	1 230
Taxes payable	78	135
Other liabilities	2 409	3 682
Total shareholders' equity & liabilities	51 518	46 217

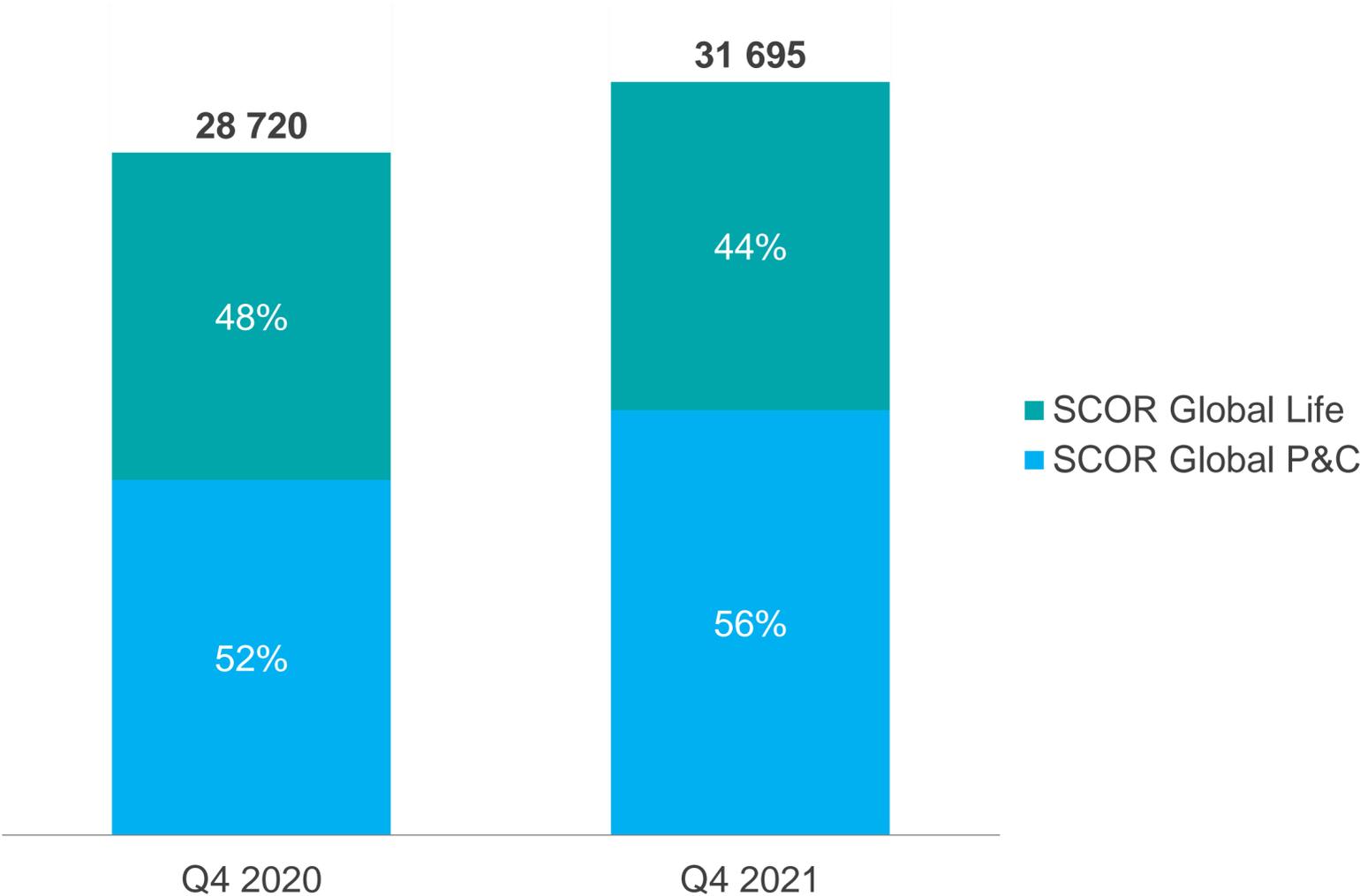
Appendix B: Consolidated statements of cash flows

In EUR m (rounded)

	2021	2020
Cash and cash equivalents at the beginning of the period	1 804	1 435
Net cash flows in respect of operations	2 406	988
Cash flow in respect of changes in scope of consolidation	-8	-2
Cash flow in respect of acquisitions and sale of financial assets	-1 450	-327
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	-87	-135
Net cash flows in respect of investing activities	-1 545	-464
Transactions on treasury shares and issuance of equity instruments	-198	-40
Dividends paid	-336	
Cash flows in respect of shareholder transactions	-534	-40
Cash related to issue or reimbursement of financial debt	-42	127
Interest paid on financial debt	-113	-115
Other cash flow from financing activities	15	-13
Cash flows in respect of financing activities	-140	-1
Net cash flows in respect of financing activities	-674	-41
Effect of changes in foreign exchange rates	92	-114
Cash and cash equivalents at the end of the period	2 083	1 804

Appendix B: Net contract liabilities by segment

Net liabilities Life & P&C (in EUR m, rounded)



Appendix C: Calculation of EPS, book value per share and RoE

Earnings per share calculation

	2021	2020
Group net income ¹⁾ (A)	456	234
Average number of opening shares (1)	186 730 076	187 049 511
Impact of new shares issued (2)	139 519	-225 008
Time Weighted Treasury Shares ²⁾ (3)	-1 619 034	-581 449
Basic Number of Shares (B) = (1)+(2)+(3)	185 250 561	186 243 054
Basic EPS (A)/(B) in EUR	2.46	1.26

Book value per share calculation

	2021	2020
Group shareholders' equity ¹⁾ (A)	6 385	6 155
Shares issued at the end of the quarter (1)	186 896 376	186 730 076
Treasury Shares at the end of the quarter ²⁾ (2)	-5 798 221	- 259 567
Basic Number of Shares (B) = (1)+(2)	181 098 155	186 470 509
Basic Book Value PS (A)/(B) in EUR	35.26	33.01

Post-tax Return on Equity (RoE)

	2021	2020
Group net income ¹⁾	456	234
Opening shareholders' equity	6 155	6 348
Weighted group net income ²⁾	228	117
Payment of dividends	-170	
Weighted increase in capital	2	-12
Effects of changes in foreign exchange rates ²⁾	241	-261
Revaluation of assets available for sale and other ²⁾	-137	57
Weighted average shareholders' equity	6 319	6 249
Annualized RoE	7.2%	3.8%

Appendix C: Calculation of the risk-free rate component of “Quantum Leap” RoE target

	5-year daily spot rates ¹⁾			Currency mix ³⁾			Weighted average rates			
	EUR ²⁾	USD	GBP	EUR	USD	GBP	EUR	USD	GBP	Total
Jan 2, 2017	-0.55	1.92	0.48	51%	37%	12%	-0.28	0.70	0.06	0.48
Jan 3, 2017	-0.52	1.95	0.56	51%	37%	12%	-0.26	0.71	0.07	0.52
Jan 4, 2017	-0.52	1.95	0.56	51%	37%	12%	-0.26	0.71	0.07	0.52
...
Dec 29, 2017	-0.20	2.21	0.73	52%	37%	11%	-0.11	0.82	0.08	0.80
...
Dec 31, 2018	-0.27	2.51	0.90	51%	38%	11%	-0.14	0.96	0.10	0.93
...
Mar 29, 2019	-0.49	2.24	0.75	51%	38%	11%	-0.25	0.86	0.09	0.70
...
Jun 28, 2019	-0.66	1.77	0.63	50%	39%	11%	-0.33	0.67	0.07	0.41
...
Sep 30, 2019	-0.78	1.55	0.26	50%	39%	11%	-0.39	0.60	0.03	0.24
...
Dec 31, 2019	-0.48	1.69	0.60	50%	39%	11%	-0.24	0.66	0.07	0.49
...
Mar 31, 2020	-0.68	0.37	0.19	51%	40%	9%	-0.35	0.15	0.02	-0.18
...
Jun 30, 2020	-0.71	0.28	-0.07	51%	40%	9%	-0.36	0.11	-0.01	-0.25
...
Sep 30, 2020	-0.71	0.28	-0.06	51%	40%	9%	-0.37	0.11	0.00	-0.26
...
Dec 31, 2020	-0.74	0.36	-0.09	52%	40%	8%	-0.38	0.14	-0.01	-0.25
...
Mar 31, 2021	-0.63	0.94	0.38	51%	40%	9%	-0.32	0.38	0.03	0.09
...
Jun 30, 2021	-0.59	0.88	0.32	51%	40%	9%	-0.30	0.35	0.03	0.09
...
Sep 30, 2021	-0.54	1.03	0.62	53%	35%	9%	-0.29	0.39	0.05	0.16
...
Dec 31, 2021	-0.55	0.99	0.65	51%	41%	8%	-0.24	0.51	0.07	0.34
										0.42

5 years

5-year rolling average of 5-year risk-free rates

Appendix D: Reconciliation of total expenses to cost ratio

In EUR m (rounded)

	2021	2020
Total expenses as per Profit & Loss account	-905	-857
ULAE (Unallocated Loss Adjustment Expenses)	-74	-63
Total management expenses	-979	-920
Investment management expenses	85	80
Total expense base	-894	-840
Minus corporate finance expenses	14	11
Minus amortization	84	84
Minus non-controllable expenses	15	11
Total management expenses (for Group cost ratio calculation)	-781	-734
Gross Written Premiums (GWP)	17 600	16 368
Group cost ratio	4.4%	4.5%

Appendix E: Q4 2021 YTD GWP Evolution at Current and Constant FX by main currency

P&C GWP breakdown per main currency - In EUR m (rounded)

Currency	2020	2021 (FX 2020)	2021	Variation at constant FX	Variation at current FX
EUR	1 296	1 635	1 635	26.2%	26.2%
USD	3 960	4 009	3 840	1.3%	-3.0%
GBP	-29	495	510	n/a	n/a
CAD	249	268	275	7.8%	10.3%
JPY	186	193	180	3.8%	-3.4%
CNY	273	346	355	26.9%	30.3%
Others	1 225	1 476	1 433	20.4%	17.0%
Total	7 160	8 423	8 228	17.6%	14.9%

Appendix E: Q4 2021 GWP Evolution at Current and Constant FX by main currency

P&C GWP breakdown per main currency - In EUR m (rounded)

Currency	Q4 2020	Q4 2021 (FX 2020)	Q4 2021	Variation at constant FX	Variation at current FX
EUR	235	412	412	75.4%	75.4%
USD	945	1 022	1 050	8.2%	11.1%
GBP	148	187	170	26.6%	15.0%
CAD	63	69	75	10.7%	19.4%
JPY	52	55	52	5.8%	0.2%
CNY	83	96	103	15.8%	23.7%
Others	269	320	355	18.8%	31.6%
Total	1 795	2 163	2 217	20.5%	23.5%

Appendix E: Calculation of P&C net combined ratio

In EUR m (rounded)

	2021	2020
Gross earned premiums ¹⁾	7 632	7 113
Ceded earned premiums ²⁾	-1 087	-912
Net earned premiums (A)	6 545	6 201
Gross benefits and claims paid	-5 808	-4 774
Ceded claims	1 097	423
Total net claims (B)	-4 711	-4 351
Loss ratio (Net attritional + Natural catastrophes): $-(B)/(A)$	72.0%	70.2%
Gross commissions on earned premiums	-1 637	-1 643
Ceded commissions	179	153
Total net commissions (C)	-1 458	-1 490
Commission ratio: $-(C)/(A)$	22.3%	24.0%
Total technical ratio: $-((B)+(C))/(A)$	94.3%	94.2%
Acquisition and administrative expenses	-326	-254
Other current operating income / expenses	-42	-67
Other income and expenses from reinsurance operations	-46	-54
Total P&C management expenses (D)	-414	-375
P&C management expense ratio: $-(D)/(A)$	6.3%	6.0%
Total net combined ratio: $-((B)+(C)+(D))/(A)$	100.6%	100.2%

Appendix E: Normalized net combined ratio

	QTD						YTD					
	1	2	3	4	5	1+2+3+5	1	2	3	4	5	1+2+3+5
	Published net combined ratio	Reserve release	One off	Cat ratio	Cat ratio delta from budget ¹⁾	Normalized net combined ratio	Published net combined ratio	Reserve release	One off	Cat ratio	Cat ratio delta from budget ¹⁾	Normalized net combined ratio
Q2 2017 ³⁾	92.6%			3.2%	2.8%	95.4%	93.5%	1.7%	-4.3%	2.1%	3.9%	94.7%
Q3 2017	136.7%			47.4%	-41.4%	95.4%	107.5%	1.1%	-2.9%	16.8%	-10.8%	95.0%
Q4 2017	91.6%		3.6% ²⁾	8.8%	-2.8%	92.4%	103.7%	0.9% ²⁾	-1.4% ²⁾	14.9%	-8.9%	94.3%
Q1 2018	91.8%			4.1%	1.9%	93.7%	91.8%			4.1%	1.9%	93.7%
Q2 2018	91.1%			0.7%	5.3%	96.4%	91.4%			2.3%	3.7%	95.1%
Q3 2018	98.0%	4.7% ⁴⁾		16.5%	-10.5%	92.1%	93.6%	1.5%		7.0%	-1.0%	94.1%
Q4 2018	115.9%	3.0% ⁵⁾		28.6%	-22.6%	96.3%	99.4%	1.9%		12.6%	-6.6%	94.7%
Q1 2019	94.6%			6.5%	0.5%	95.1%	94.6%			6.5%	0.5%	95.1%
Q2 2019	92.9%			4.1%	2.9%	95.8%	93.7%			5.2%	1.8%	95.5%
Q3 2019	99.4%	4.1% ⁶⁾	-0.9% ⁶⁾	12.0%	-5.0%	97.5%	95.7%	1.4% ⁶⁾	-0.3% ⁶⁾	7.6%	-0.6%	96.2%
Q4 2019	108.8%	3.4% ⁷⁾		23.5%	-16.5%	95.7%	99.0%	1.9% ⁷⁾	-0.2%	11.6%	-4.6%	96.1%
Q1 2020	94.5%			5.4%	1.6%	96.1%	94.5%			5.4%	1.6%	96.1%
Q2 2020	109.9%		-16.1% ⁸⁾	4.8%	2.2%	96.0%	102.3%		-8.2%	5.1%	1.9%	96.0%
Q3 2020	97.5%		-0.1% ⁸⁾	9.4%	-2.4%	95.0%	100.7%		-5.5%	6.5%	0.5%	95.7%
Q4 2020	98.7%		-2.0% ⁸⁾	7.9%	-0.9%	95.8%	100.2%		-4.7%	6.8%	0.2%	95.7%
Q1 2021	97.1%			12.6%	-5.6%	91.4%	97.1%			12.6%	-5.6%	91.4%
Q2 2021	97.4%		-7.1% ⁹⁾	6.1%	0.9%	91.2%	97.2%		-3.6%	9.4%	-2.4%	91.2%
Q3 2021	112.0%			24.3%	-17.3%	94.7%	102.7%		-2.3%	14.8%	-7.8%	92.6%
Q4 2021	95.0%			7.3%	-0.3%	94.7%	100.6%		-1.7%	12.8%	-5.8%	93.1%

1) The budget cat ratio was 7% until Q4 2015, 6% from Q1 2016 to Q4 2018 and 7% from Q1 2019; 2) Includes EUR 45m (pre-tax) reserve release in Q1 2017 and EUR 71m (pre-tax) negative one-off linked in Ogden (-8.9 pts in Q1 and +3.6 pts in Q4); 3) From Q2 2017, the net combined ratio calculation has been refined to exclude some immaterial non technical items that were previously included. Considering their potential growth, these items have been excluded to ensure they do not distort the combined ratio in the future; 4) Includes EUR 60m (pre-tax) reserve release in Q3 2018; 5) Includes EUR 40m (pre-tax) reserve release in Q4 2018; 6) Includes EUR 60m (pre-tax) reserve release in Q3 2019 and EUR 13m (pre-tax) negative one-off linked in Ogden; 7) Includes EUR 50m (pre-tax) positive effect related to a reserve release in Q4 2019; 8) Includes EUR -259m negative effect related to Covid-19 impacts in Q2 2020 and additional impacts of respectively EUR -1m in Q3 2020 and EUR -30m in Q4 2020; 9) Includes EUR -109m negative effect related to Covid-19 impacts in Q2 2021

Appendix F: Calculation of the Life technical margin and Summary of Life Covid-19 bookings and the impact of the in-force retrocession transaction

Calculation of the Life Net Technical Margin

EUR m (rounded)	2021	2020
Gross earned premiums ¹⁾	9 380	9 208
Ceded earned premiums ²⁾	-2 030	-892
Net earned premiums (A)	7 350	8 316
Net technical result	608	324
Interest on deposits	148	156
Technical result (B)	756	480
Net technical margin (B)/(A)	10.3%	5.8%

- Net Earned Premiums reflects EUR 1,220m of ceded premiums on the Life in-force transaction (applied with retrospective effect from January 1, 2021)
- Net Technical Result includes:
 - Day 1 impact of in-force retrocession transaction contracts of EUR 313m³⁾
 - Total Covid-19 claims booked in 2021 of EUR 466m⁵⁾

Summary of Life Covid-19 bookings

EUR m (rounded)	H1 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	H1 2021	Q3 2021	Q4 2021	2021
USA ⁴⁾	182	51	50	283	145	77	222 ⁶⁾	75	116	357
All other markets ⁵⁾	12	6	13	31	17	30	46 ⁶⁾	17	51	109
Total	194	57	63	314	162	106	268⁶⁾	92	167	466

1) Gross written premiums + Change in gross unearned premiums; 2) Ceded gross written premiums + Change in ceded unearned premiums; 3) Impact from the Life in-force transaction on H1 2021 Net Technical Results included a Day-1 impact of EUR 313m; 4) Net of retrocession. Due to typical reporting delays with claims, this amount includes an estimate in respect of incurred-but-not-reported (IBNR) claims for US deaths prior to December 31, 2021; 5) Booked claims; 6) Covid-19 claims of EUR 268m (net of retrocession, before tax) reported for H1 2021 were presented before the impact of the Life in-force transaction. The equivalent figure for Covid-19 claims for H1 2021 net of the Life in-force transaction was EUR 207m (net of retrocession and before tax), of which EUR 166m (net of retrocession and before tax) comes from the US in-force portfolio and EUR 41m (net of retrocession and before tax) from all other markets

Appendix G: Investment portfolio asset allocation as of 31/12/2021

Tactical Asset Allocation (in %, rounded)

	2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Cash	9%	10%	10%	8%	10%	11%	11%	8%
Fixed Income	78%	78%	78%	79%	76%	75%	76%	80%
Short-term investments	2%	3%	1%	1%	5%	5%	3%	1%
Government bonds & assimilated	24%	24%	24%	26%	27%	26%	26%	26%
Covered bonds & Agency MBS	9%	8%	8%	7%	6%	6%	5%	7%
Corporate bonds	41%	41%	43%	43%	36%	36%	40%	44%
Structured & securitized products	2%	2%	2%	2%	2%	2%	2%	2%
Loans	4%	4%	4%	5%	5%	5%	5%	5%
Equities²⁾	2%	2%	2%	2%	2%	2%	1%	0%
Real estate	3%	3%	3%	3%	3%	3%	3%	3%
Other investments³⁾	4%	3%	3%	3%	4%	4%	4%	4%
Total invested assets (in EUR bn)	20.3	20.7	20.4	20.5	20.9	20.7	22.0	22.7

“Quantum Leap” Strategic Asset Allocation (in % of invested assets)

Min	Max
5.0% ¹⁾	-
70.0%	-
5.0% ¹⁾	-
-	100.0%
-	20.0%
-	50.0%
-	10.0%
-	10.0%
-	10.0%
-	10.0%

Appendix G: Details of investment returns

In EUR m (rounded)

Annualized returns:	2020					2021				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Total net investment income ¹⁾	175	127	160	203	665	173	122	116	140	551
Average investments	28 101	28 162	28 177	28 098	28 135	28 428	28 567	29 210	30 438	29 161
Return on Investments (ROI)²⁾	2.5%	1.8%	2.3%	2.9%	2.4%	2.5%	1.7%	1.6%	1.8%	1.9%
Return on Invested Assets²⁾³⁾⁴⁾	3.1%	2.0%	2.6%	3.8%	2.8%	3.0%	2.0%	1.9%	2.2%	2.3%
Income	2.3%	2.1%	2.0%	2.1%	2.1%	1.7%	1.7%	1.7%	1.9%	1.7%
Realized capital gains/losses	1.0%	0.2%	1.0%	1.6%	1.0%	1.5%	0.4%	0.2%	0.5%	0.6%
Impairments & real estate amortization	-0.1%	-0.3%	-0.6%	-0.1%	-0.3%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%
Fair value through income	-0.1%	0.1%	0.2%	0.1%	0.1%	-0.1%	0.0%	0.0%	0.0%	0.0%
Return on funds withheld & other deposits	2.1%	2.2%	2.3%	2.0%	2.1%	2.1%	1.9%	2.1%	1.9%	2.0%

1) Net of investment management expenses

2) As at 31 December 2021, fair value through income on invested assets excludes EUR 41m related to the option on own shares granted to SCOR

3) Excluding funds withheld by cedants & other deposits

4) Return on invested assets excludes the EUR 89m capital gain realized in Q3 2021 on the Doma transaction, which is a venture investment not held for investment purposes

Appendix G: Investment income development

In EUR m (rounded)

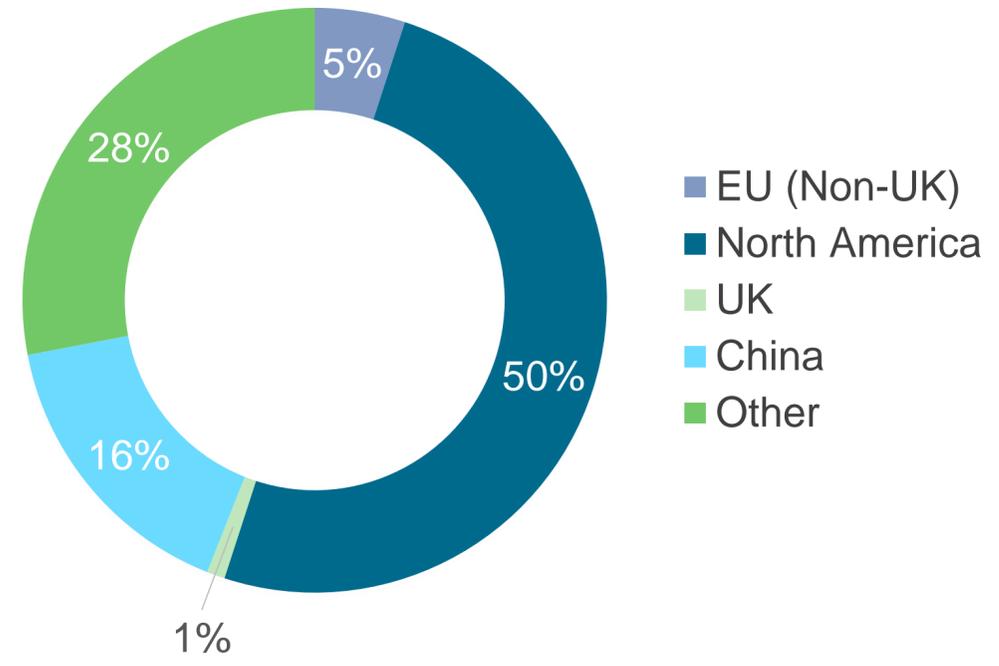
	2020					2021				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Investment revenues on invested assets	114	106	101	106	427	86	89	92	106	373
Realized gains/losses on fixed income	5	8	49	81	143	74	14	3	4	95
Realized gains/losses on loans	0	1	-1	0	-0	2	0	1	-1	2
Realized gains/losses on equities	-0	0	-0	0	-0	2	7	5	20	34
Realized gains/losses on real estate	47	1	-0	-1	47	-1	0		1	0
Realized gains/losses on other investments	-0	-0	6	1	7	0	-0	0	3	3
Realized gains/losses on invested assets¹⁾	52	10	54	81	197	77	21	9	27	134
Change in impairment on fixed income	-1	1	-1	-1	-2	0	0	-0	0	0
Change in impairment on loans	-0	-1	-2	-0	-3	0	-0	0	-0	-0
Change in impairment on equity	-0	-9	-22	0	-31				-0	-0
Change in impairment/amortization on real estate	-4	-6	-4	-4	-18	-3	-4	-3	-6	-16
Change in impairment on other investments			-0	-0	-0	-1	0		0	-1
Change in impairment on invested assets	-5	-15	-29	-5	-54	-4	-4	-3	-6	-17
Fair value through income on invested assets²⁾	-5	5	9	7	16	-5	0	1	-2	-6
<i>of which: income on other consolidated entities</i>	<i>-1</i>	<i>-0</i>	<i>-0</i>	<i>0</i>	<i>-1</i>	<i>-0</i>	<i>-2</i>	<i>-1</i>	<i>-4</i>	<i>-7</i>
Financing costs on real estate investments	-1	-1	-1	-1	-4	-1	-0	-1	-0	-2
Total investment income on invested assets	155	105	134	188	582	153	106	98	125	482
Income on funds withheld & other deposits	40	42	44	37	163	40	37	40	37	154
Investment management expenses	-20	-20	-18	-22	-80	-20	-21	-22	-22	-85
Total net investment income	175	127	160	203	665	173	122	116	140	551
Foreign exchange gains / losses	-7	-12	7	-1	-13	-4	-2	-5	3	-8
Income on other consolidated entities	1	0	0	-0	1	0	2	1	4	7
Income on technical items	0	-4	0	1	-3	2	26	90	9	127
Financing costs on real estate investments	1	1	1	1	4	1	0	1	0	2
IFRS investment income net of investment management expenses	170	112	168	204	654	172	148	203	156	679

1) Excludes the EUR 89m capital gain realized in Q3 2021 on the Doma transaction, which is a venture investment not held for investment purposes

2) As at 31 December 2021, fair value through income on invested assets excludes EUR 41m related to the option on own shares granted to SCOR

Appendix G: Government bond portfolio as of 31/12/2021

By region (In %. Total EUR 6.0bn)



- No exposure to U.S. municipal bonds

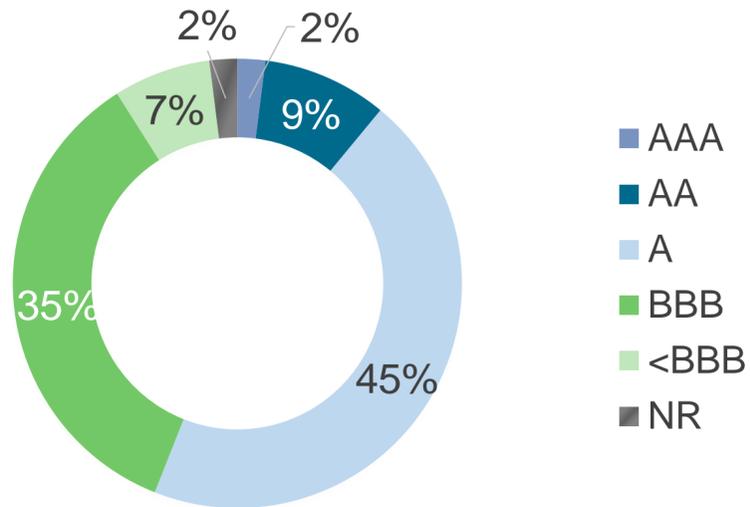
Top exposures (In %. Total EUR 6.0bn)

	Q4 2021
USA	45%
China	16%
Canada	5%
Republic of Korea	5%
Australia	4%
Supranational ¹⁾	4%
India	4%
Singapore	2%
Brazil	2%
UK	2%
Other	11%
Total	100%

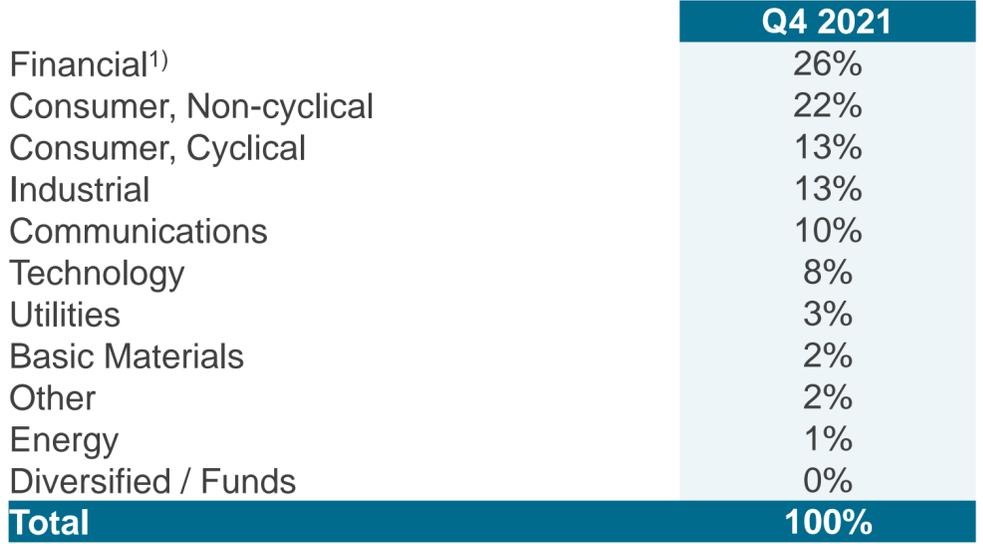
1) Supranational exposures consisting primarily of "European Investment Bank" securities and similar securities

Appendix G: Corporate bond portfolio as of 31/12/2021

By rating (In %. Total EUR 9.9bn)

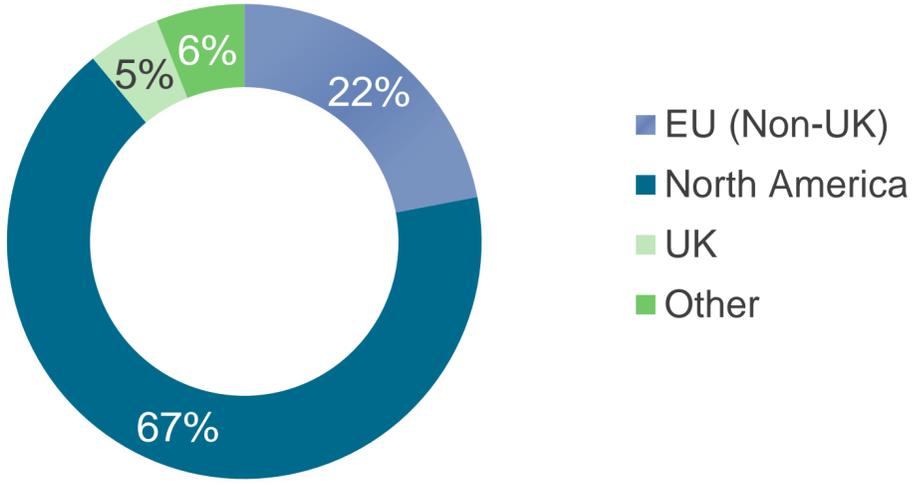


By sector/type (In %. Total EUR 9.9bn)



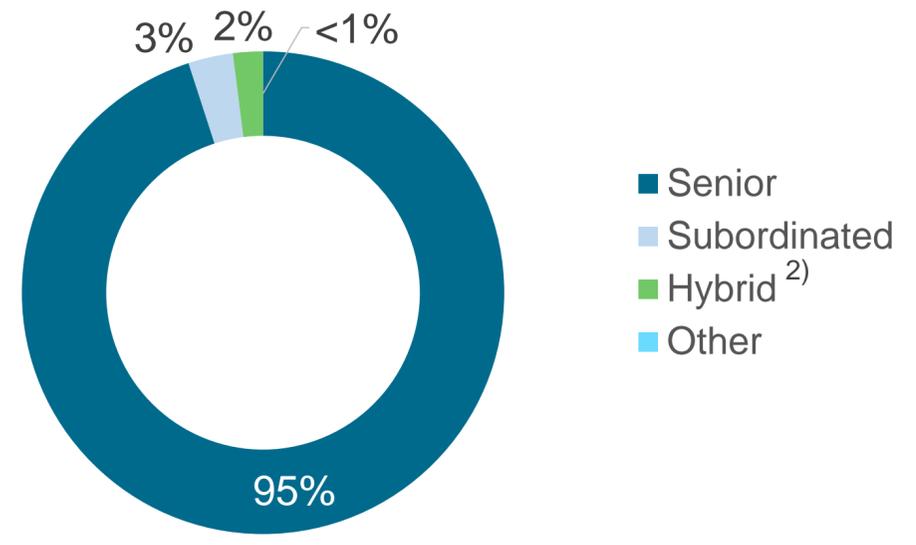
Source: Bloomberg sector definitions

By region (In %. Total EUR 9.9bn)



Source: Bloomberg geography definitions

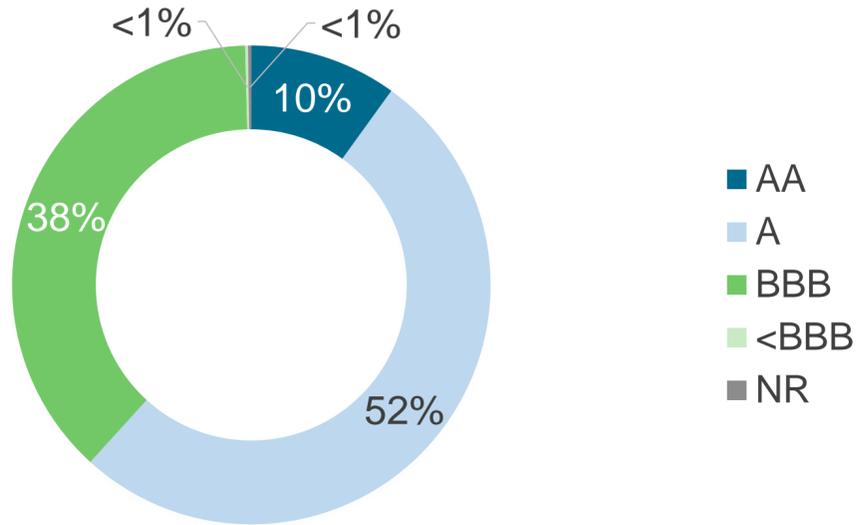
By seniority (In %. Total EUR 9.9bn)



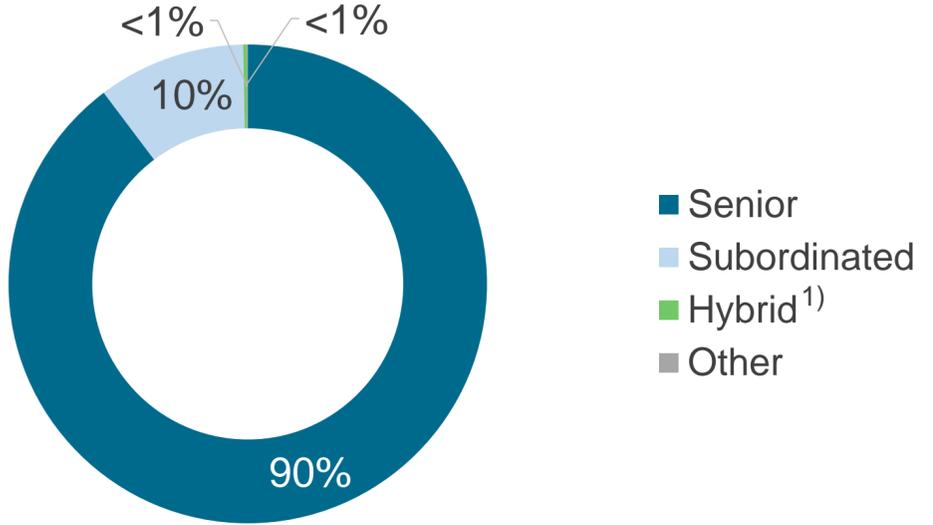
1) Of which banks: 67.5%
 2) Including tier 1, upper tier 2 and tier 2 debts for financials

Appendix G: “Banks” corporate bond portfolio as of 31/12/2021

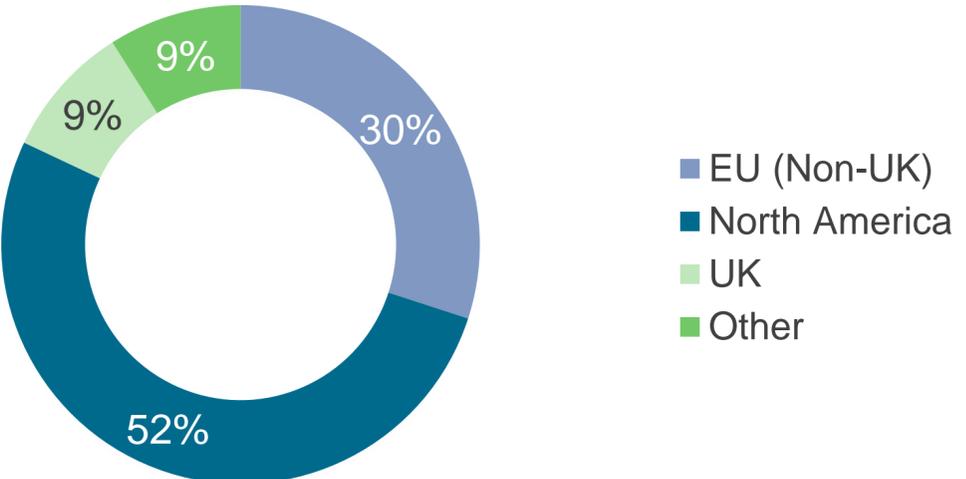
By rating (In %. Total EUR 1.8bn)



By sector/type (In %. Total EUR 1.8bn)



By region (In %. Total EUR 1.8bn)



Source: Bloomberg geography definitions

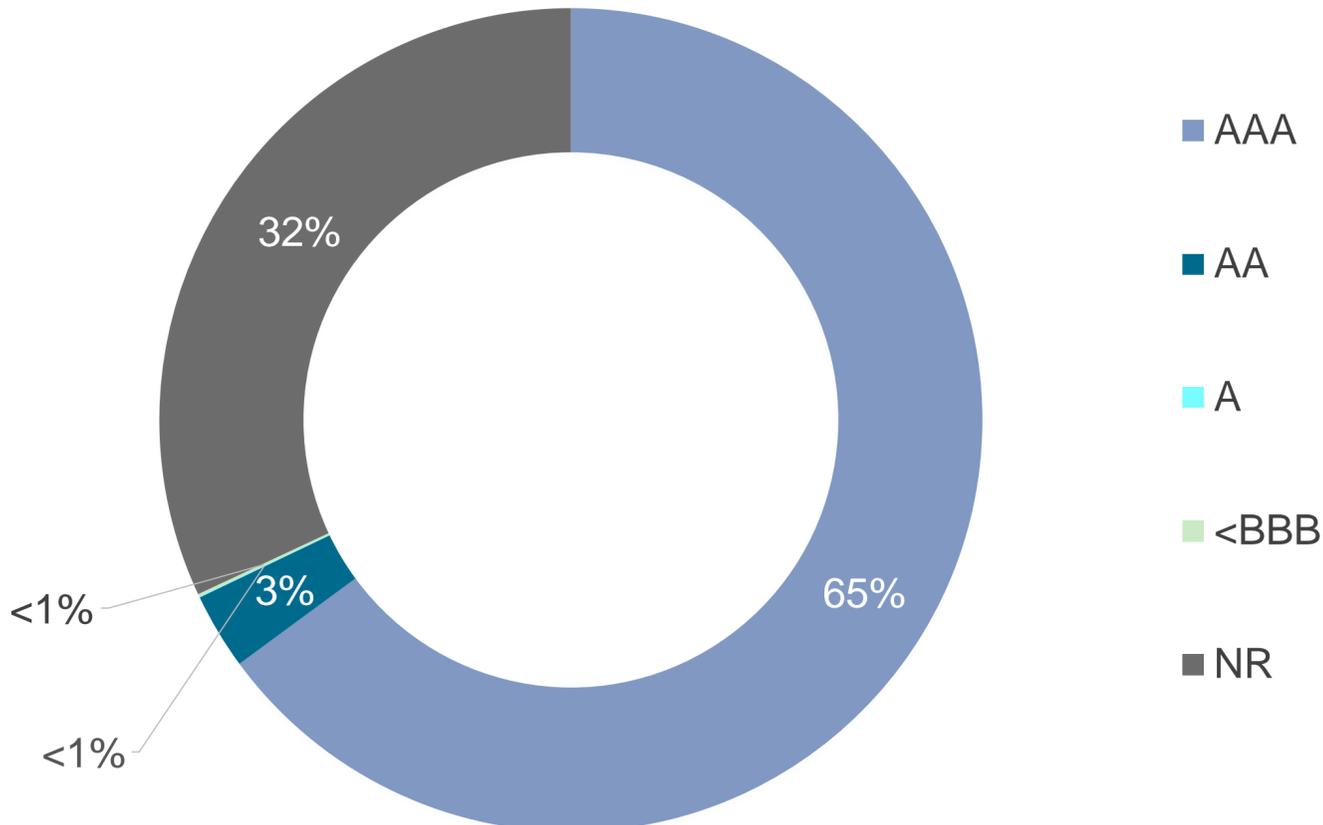
Top exposures (In %. Total EUR 1.8bn)

	Q4 2021
USA	39%
France	16%
Canada	13%
Great Britain	9%
Netherlands	5%
Australia	5%
Spain	3%
Switzerland	3%
Sweden	3%
Belgium	1%
Other	3%
Total	100%

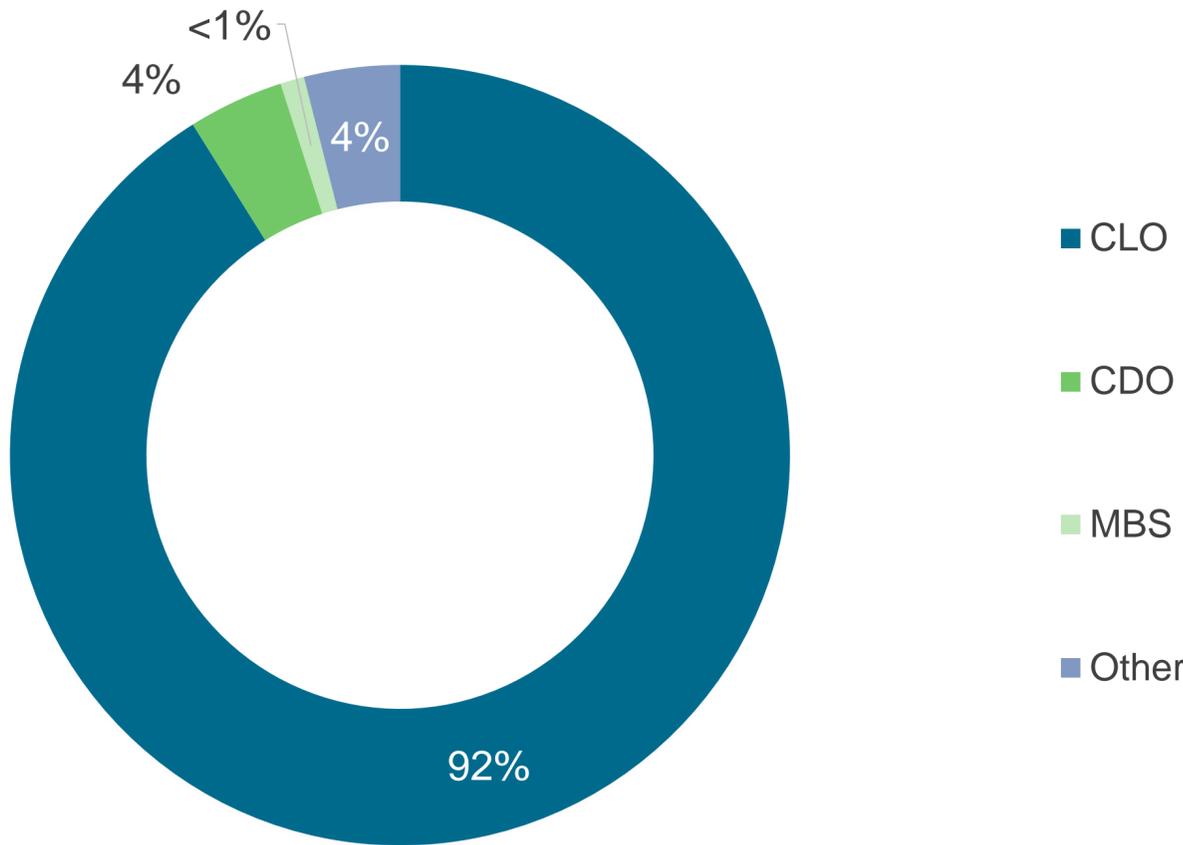
1) Including tier 1, upper tier 2 and tier 2 debts for financials

Appendix G: Structured & securitized product portfolio as of 31/12/2021

By rating (In %. Total EUR 0.4bn)

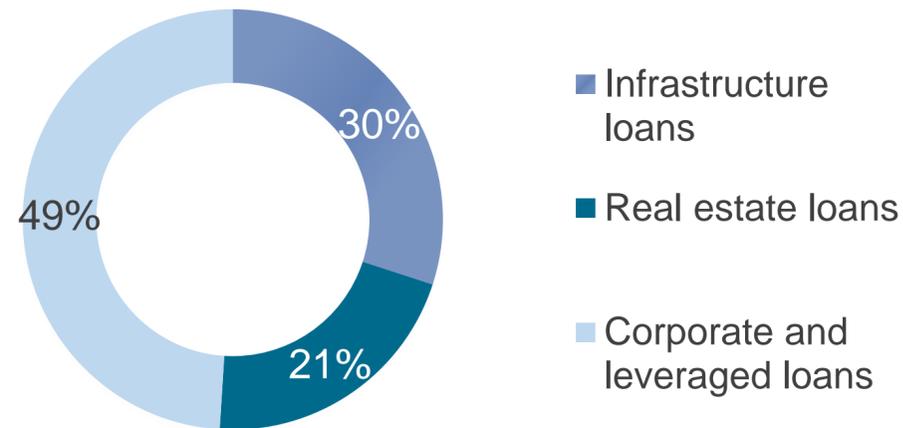


By portfolio (In %. Total EUR 0.4bn)

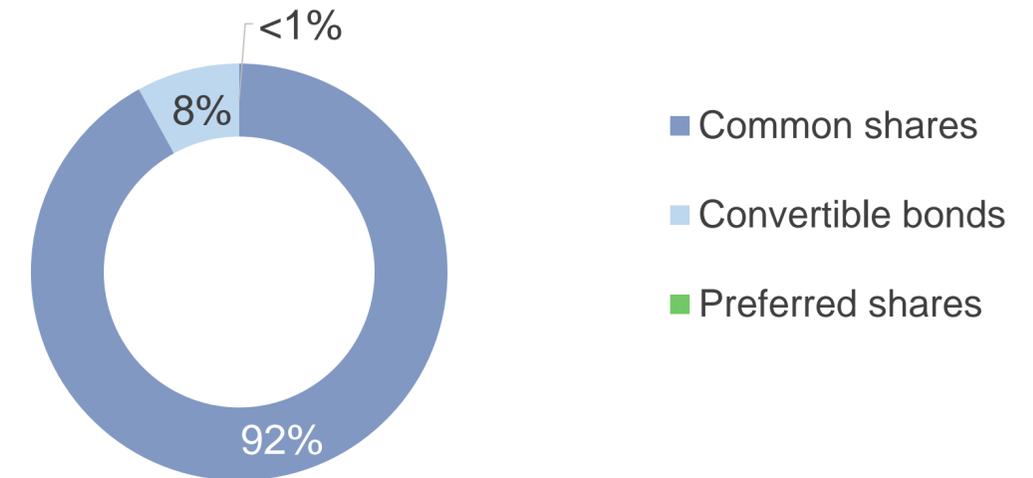


Appendix G: Loans, equity, real estate and other investment portfolios as of 31/12/2021

Loans portfolio by underlying assets (In %. Total EUR 1.1bn)



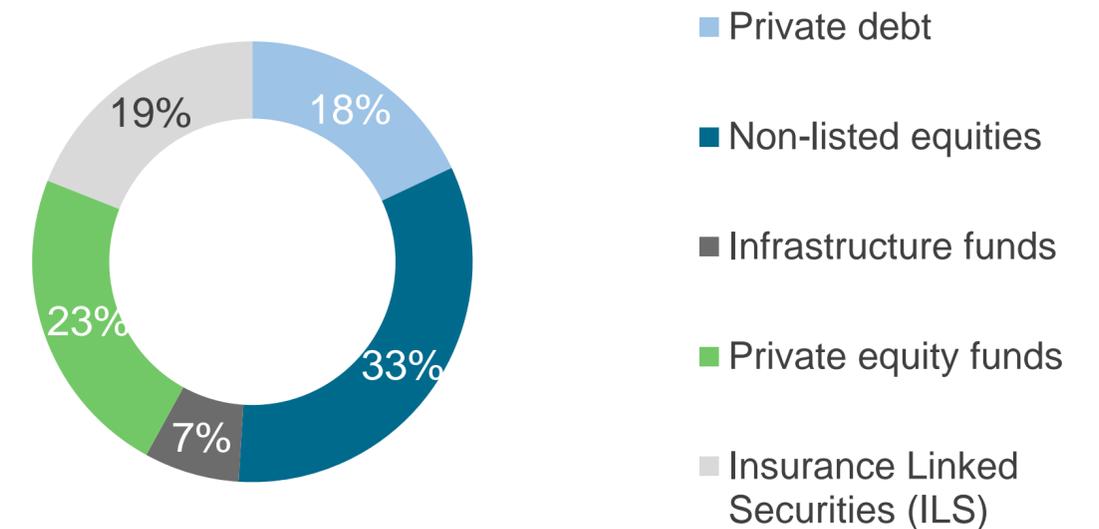
Equity portfolio by underlying assets (In %. Total EUR 0.1bn)



Real estate portfolio (In EUR m, rounded)

	Q4 2021
Real estate securities and funds	109
Direct real estate net of debt and including URGL	565
Direct real estate at amortized cost	575
Real estate URGL	115
Real estate debt	-125
Total	674

Other investments (In %. Total EUR 0.9bn)



Appendix G: Reconciliation of IFRS asset classification to IR presentation as of 31/12/2021

In EUR m (rounded)

	Cash	Fixed income	Loans	Equities	Real estate	Other investments	Total invested assets	Funds withheld by cedants & other deposits	Total investments	Accrued interest	Technical items ¹⁾	Total IFRS classification
Real estate investments					629		629		629			629
Equities		96	53	93	102	365	709	134	843			843
Fixed income		17 918	1 228	2		10	19 158		19 158	123		19 281
Available-for-sale investments		18 014	1 281	95	102	375	19 867	134	20 001	123		20 124
Equities						172	172		172			172
Fixed income		0		8			8		8	0		8
Investments at fair value through income		0		8		172	180		180	0		180
Loans and receivables		203	1 312		7	65	1 587	8 732	10 319	3		10 322
Derivative instruments											262	262
Total insurance business investments		18 217	2 593	103	738	612	22 263	8 866	31 129	126	262	31 517
Cash and cash equivalents	2 083						2 083		2 083			2 083
Total insurance business investments and cash and cash equivalents	2 083	18 217	2 593	103	738	612	24 346	8 866	33 212	126	262	33 600
3rd party gross invested Assets²⁾	-140	-159	-1 511	-2	-54	-0	-1 866		-1 866			
Other consolidated entities ³⁾						274	274		274			
Direct real estate URGL					115		115		115			
Direct real estate debt					-125		-125		-125			-125 ⁵⁾
Cash payable/receivable ⁴⁾	-10						-10		-10			
Total SGI classification	1 933	18 058	1 082	101	674	886	22 734	8 866	31 600			

- 1) Including Atlas cat bonds, derivatives used to hedge US equity-linked annuity book and FX derivatives
- 2) 3rd party gross invested assets (gross of direct real estate debt and direct real estate URGL (mainly MRM))
- 3) Certain consolidated entities held for investment purposes have been included in the scope of Invested Assets in Q3 2017
- 4) This relates to purchase of investments in December 2021 with normal settlements in January 2022
- 5) Includes real estate financing and relates only to buildings owned for investment purposes

Appendix G: Reconciliation of asset revaluation reserve

In EUR m (rounded)

	31/12/2020	31/12/2021	Variance YTD
Fixed income URGL	523	101	-422
Government bonds & assimilated ¹⁾	77	21	-55
Covered & agency MBS	39	14	-25
Corporate bonds	408	62	-346
Structured products	-2	4	5
Loans URGL	-5	-3	1
Equities URGL	-17	-11	5
Real estate URGL	135	130	-5
Real estate securities	10	15	5
Direct real estate URGL ²⁾	125	115	-10
Other investments URGL	15	57	42
Invested assets URGL	651	274	-378
Less direct real estate investments URGL ²⁾	-125	-115	10
URGL on 3rd party insurance business investments	-12	-6	5
URGL on non-invested Assets AFS instruments	0	-45	-45
Total insurance business investments URGL	515	107	-408
Gross asset revaluation reserve	527	113	-413
Deferred taxes on revaluation reserve	-115	-23	92
Shadow accounting net of deferred taxes	-109	-30	79
Other ³⁾	12	5	-7
Total asset revaluation reserve	315	65	-249

1) Including short-term investments

2) Direct real estate is included in the balance sheet at amortized cost. The unrealized gain on real estate presented here is the estimated amount that would be included in the balance sheet, were the real estate assets to be carried at fair value

3) Includes revaluation reserves (FX on equities AFS)

Appendix H: “Quantum Leap” targets and revised assumptions

“Quantum Leap” targets

Profitability (RoE) target



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

Solvency target



Solvency ratio in the optimal 185% to 220% range

Revised “Quantum Leap” assumptions

“Quantum Leap” assumptions



Growth

P&C GWP annual growth
~4% to 8%²⁾

Life GWP annual growth
~3% to 6%²⁾



Technical Profitability

P&C Combined Ratio
~95% to 96%

Life Technical Margin
~7.2% to 7.4%

RoIA⁵⁾ ~2.4% to 2.9%



Value Creation

VNB⁶⁾ growth
~6% to 9%

2022 outlook

P&C GWP annual growth
~15%-18%²⁾³⁾

Life GWP annual growth
~1%²⁾

P&C Combined Ratio
Towards 95% and below

Life Technical Margin
~8.2% to 8.4%⁴⁾

RoIA⁵⁾ ~1.8% to 2.3%

Life VNB⁶⁾ > EUR 300m

Appendix I: Debt structure as of 31/12/2021

Type	Original amount issued	Issue date ¹⁾	Maturity	Floating/ fixed rate	Coupon + step-up
Undated subordinated notes PerpNC11	EUR 250 million	1 October 2014	Perpetual	Fixed	Initial rate at 3.875% p.a. until October 1, 2025, revised every 11 years at 11-years EUR mid-swap rate + 3.7%
Dated subordinated notes 32NC12	EUR 250 million	5 June 2015	32 years 2047	Fixed	Initial rate at 3.25% p.a. until June 5, 2027, revised every 10 years at the 10-year EUR mid-swap rate +3.20%
Dated subordinated notes 30.5NC10	EUR 600 million	7 December 2015	30.5 years 8 June 2046	Fixed	Initial rate at 3% p.a. until June 8, 2026, revised every 10 years at 10-year EUR mid-swap rate + 3.25%
Dated subordinated notes 32NC12	EUR 500 million	27 May 2016	32 years 27 May 2048	Fixed	Initial rate at 3.625% p.a. until May 27, 2028, revised every 10 years at 10-year EUR mid-swap rate + 3.90%
Restricted Tier 1 subordinated notes PerpNC11	USD 625 million	13 March 2018	Perpetual	Fixed	Initial rate at 5.25% p.a. until March 13, 2029, revised every 5 years at 5-year U.S. Treasury yield + 2.37%
Restricted Tier 1 subordinated notes PerpNC11	USD 125 million	17 December 2019	Perpetual	Fixed	Initial rate at 5.25% p.a. until March 13, 2029, revised every 5 years at 5-year U.S. Treasury yield + 2.37%
Dated Tier 2 subordinated notes 31NC11	EUR 300 million	17 September 2020	31 years 2051	Fixed	Initial rate at 1.375% p.a. until September 17, 2031, revised every 10 years at 10-year EUR mid-swap rate + 2.60%

1) The issue date is the closing of the debt issue i.e. the settlement date

Appendix J: Estimated sensitivity to interest rates and equity markets

Estimated sensitivity to interest rate & equity market movements on net income and shareholders' equity

	Net income ²⁾³⁾ 2021	Shareholders' equity ²⁾³⁾ impact 2021	Net income ²⁾³⁾ 2020	Shareholders' equity ²⁾³⁾ impact 2020
Interest rates +100 points	25	-479	23	-415
in % of shareholders' equity	0.4%	-7.5%	0.4%	-6.5%
Interest rates -100 points	-25	502	-23	391
in % of shareholders' equity	-0.4%	7.9%	-0.4%	6.2%
Equity prices +10% ¹⁾	-	25	8	19
in % of shareholders' equity	0.0%	0.4%	0.1%	0.3%
Equity prices -10% ¹⁾	-	-22	-8	-17
in % of shareholders' equity	0.0%	-0.3%	0.1%	-0.3%

- SCOR ran an analysis on the sensitivity of net income and shareholders' equity to the price of equity securities. The analysis considers the impact on both equities held at fair value through the income statement and on equities classified as available for sale
- SCOR estimates that, excluding any impairment arising from duration, a further uniform decline of 10% from December 31, 2021 market values would generate no further impairment of equity securities (2020: EUR 0m; 2019: EUR 0m)

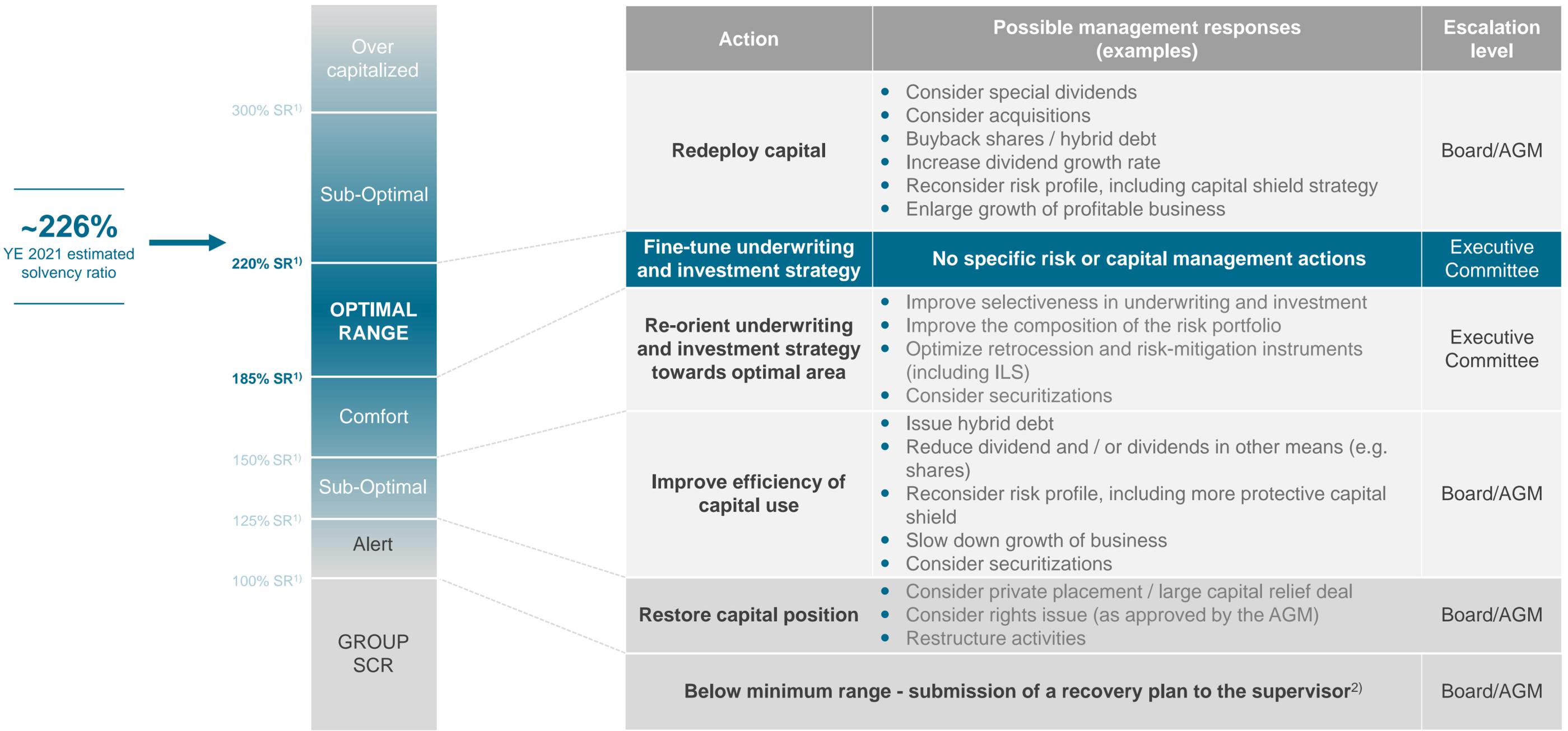
1) Excludes investments in hedge funds which normally do not have a uniform correlation to equity markets and securities where SCOR has a strategic investment, including where the Group has a substantial shareholding but does not meet the "significant influence" criteria in IAS 28
 2) The reduction in equity represents the estimated net asset impact including the additional impairment recognized in the income statement
 3) Net of tax at an estimated average rate of 21% in 2021 (22% in 2020)

Appendix J: Estimated sensitivity to FX movements

Estimated sensitivity to FX movements on shareholders' equity

	FX movements	Shareholders' equity impact 2021	Shareholders' equity impact 2020
USD/EUR	10%	601	466
in % of shareholders' equity		9.4%	7.6%
USD/EUR	-10%	-601	-466
in % of shareholders' equity		-9.4%	-7.6%
GBP/EUR	10%	27	26
in % of shareholders' equity		0.4%	0.4%
GBP/EUR	-10%	-27	-26
in % of shareholders' equity		-0.4%	-0.4%

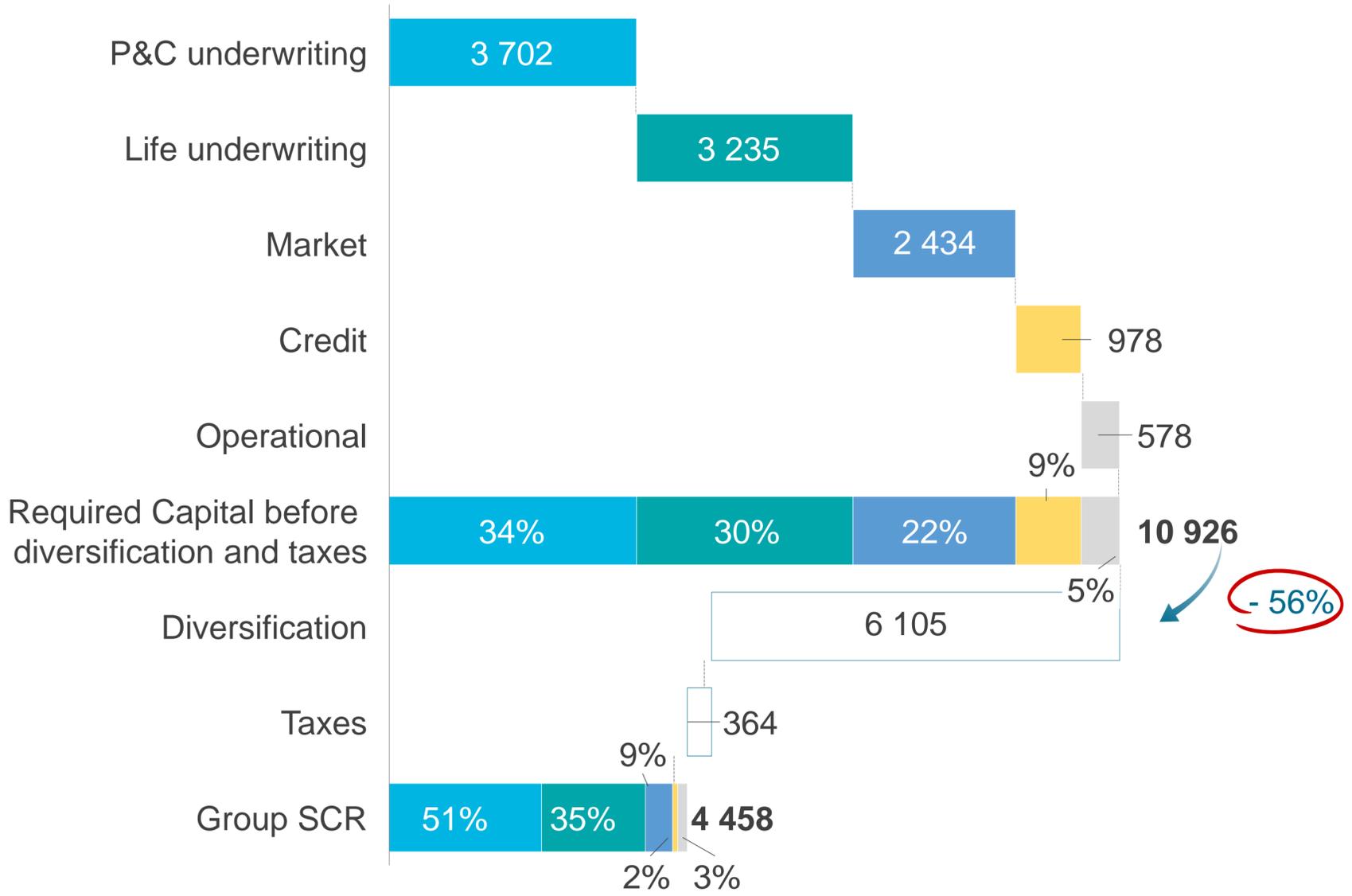
Appendix K: Solvency scale well established and confirmed for “Quantum Leap”



1) Solvency Ratio i.e. ratio of Own Funds over SCR
2) Article 138 of the Solvency II directive

Appendix K: SCOR's well-balanced risk portfolio creates an excellent diversification benefit

YE 2021 risk capital breakdown by risk category (in EUR m, rounded)

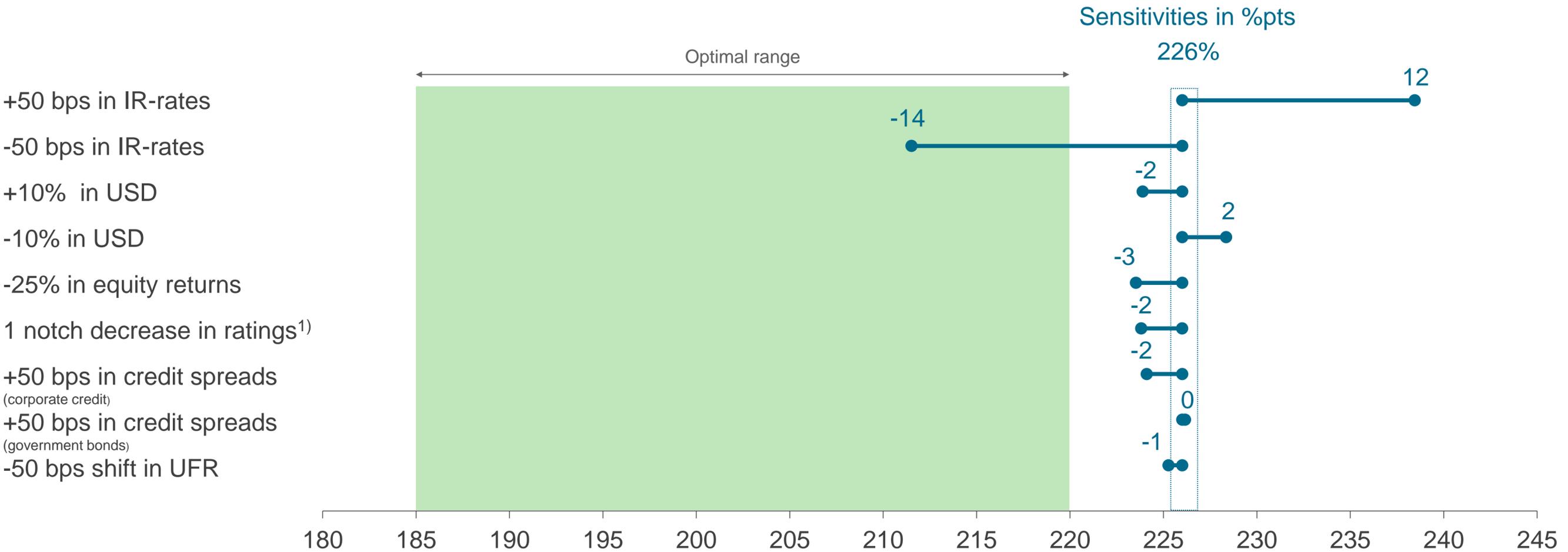


- SCOR mainly requires capital for underwriting risks
- Life in-force transaction reduces materially the Life contribution to SCR
- P&C capital remains stable as planned growth focuses on non-Cat lines
- SCOR's balanced P&C and Life portfolio and strong business model ensure very strong diversification benefits

Note: Figures in this slide have not been audited

Appendix K: SCOR's solvency is robust against negative financial market and credit movements, benefits from potential for interest rate increase

YE 2021 solvency ratio sensitivities

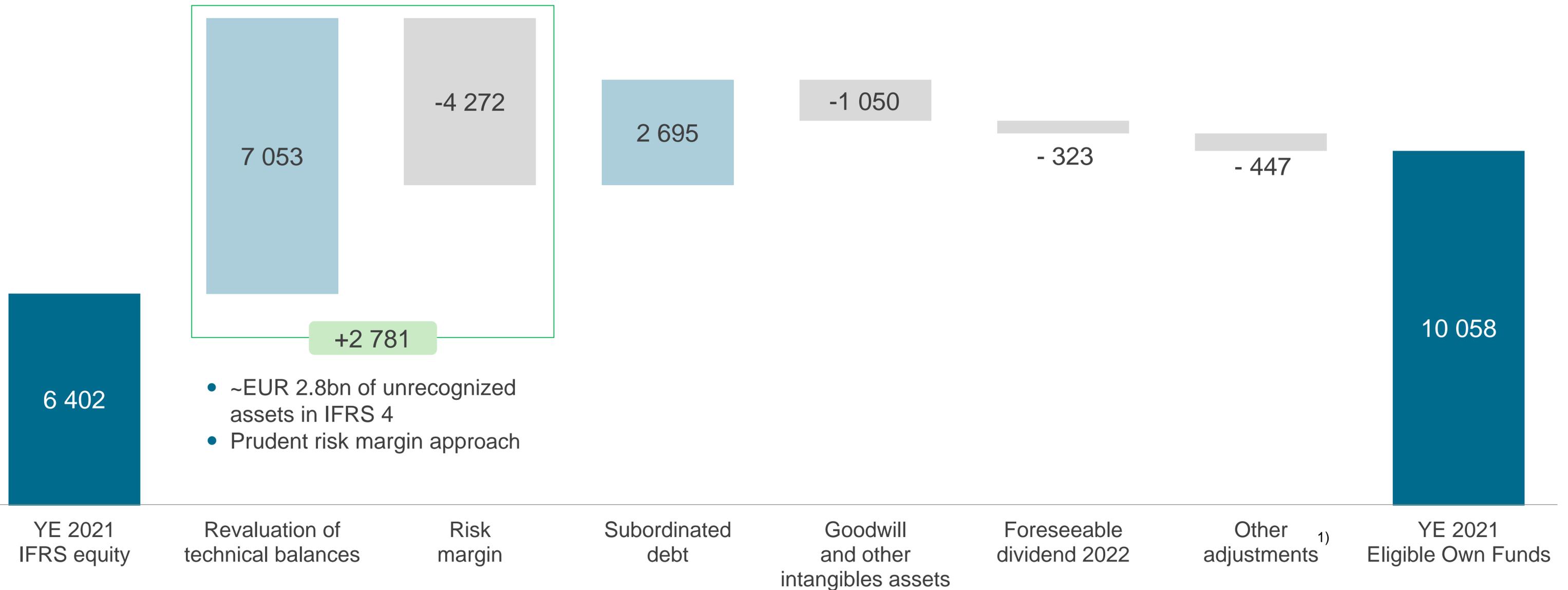


- Sensitivities are broadly stable compared to IR-Day publication
- SCOR is well positioned to benefit from potential increase in interest rates

Note: Figures in this slide have not been audited
 1) Related to SCOR's fixed income and loans portfolio

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

YE 2021 IFRS Shareholders' Equity to Eligible Own Funds Reconciliation (in EUR m, rounded)



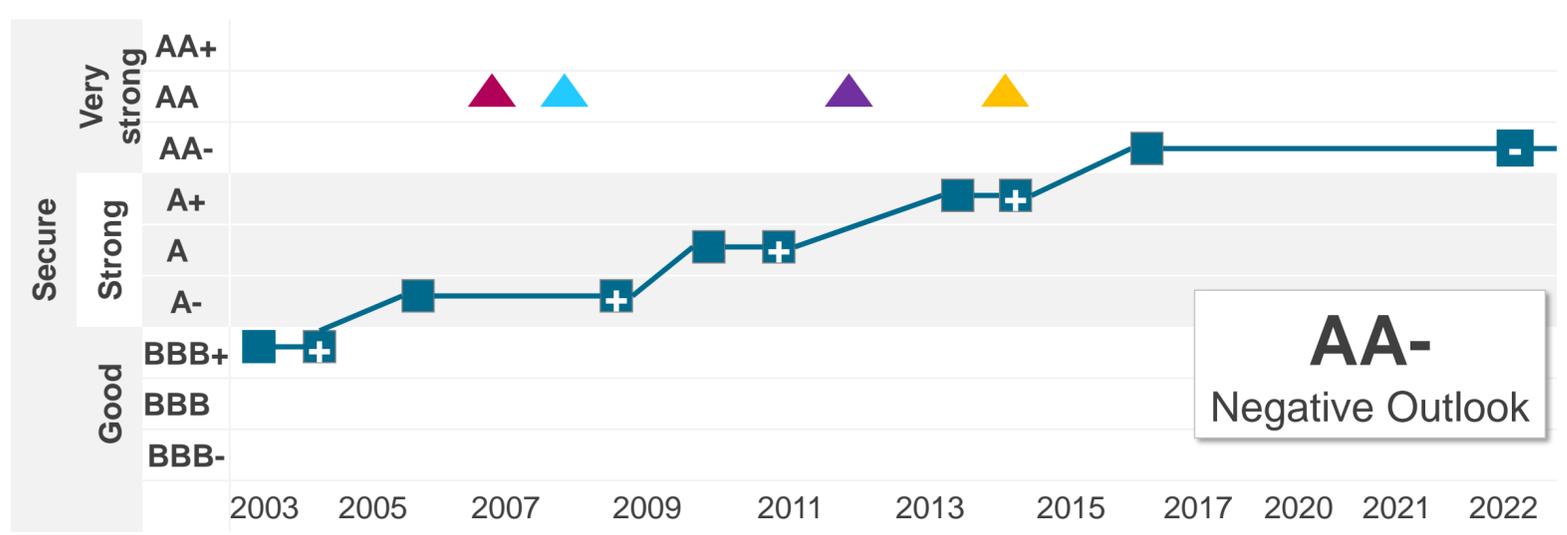
1) Other adjustments include non-controlling interests, deferred taxes, fair value financial liabilities and real estate

Appendix K: Glossary on solvency

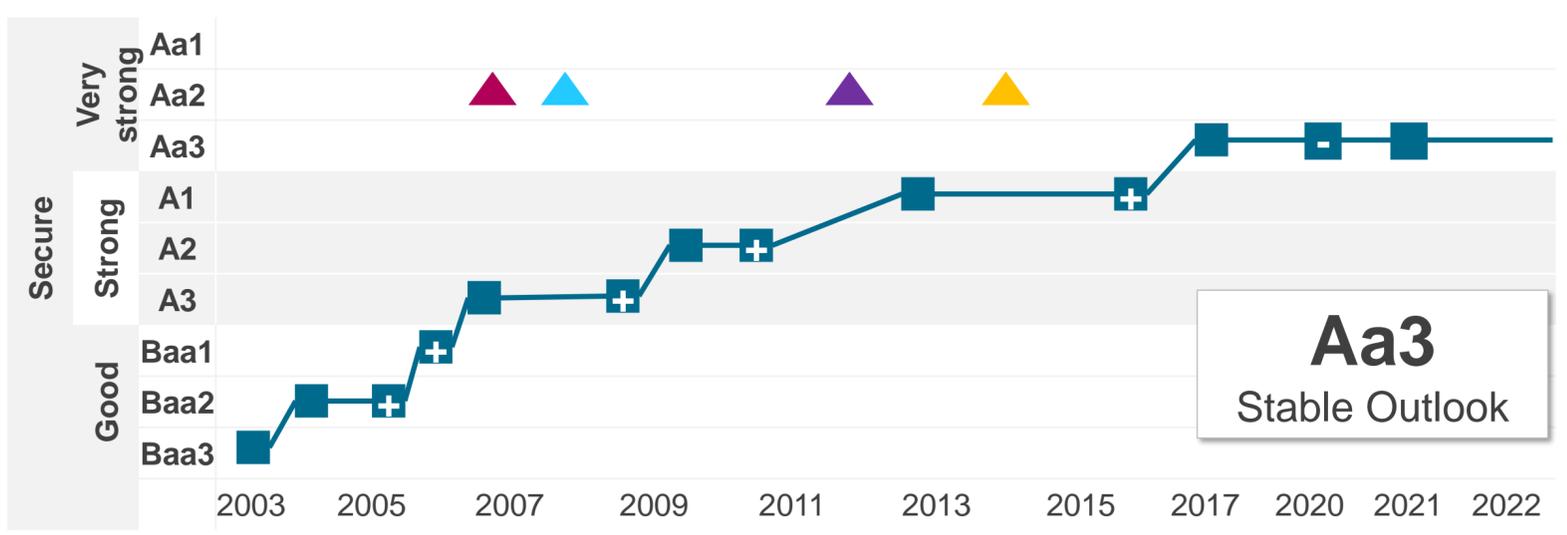
Capital management	Impact on Eligible Own Funds of dividends, share buy backs and changes to hybrid debt
Diversification	Diversification reduces accumulated risks whose occurrences are not fully dependent
EBS (Economic Balance Sheet)	Economic valuation of the balance sheet whereby values are assigned to the balance sheet positions that are as close as possible to market prices
EOF (Eligible Own Funds)	Amount of capital which is available and eligible to cover the Solvency Capital Requirement. It is made up of the IFRS shareholders' equity, the eligible hybrid debt and the impact of economic adjustments on the economic balance sheet. It is the numerator of the solvency ratio
Expected inforce contribution	Impact on Eligible Own Funds of the release to profit of risk margin for risk expired, the unwinding of discounting on the opening balance sheet and the expected real world returns on invested assets
Expected dividend	Impact on Eligible Own Funds of the expected dividend for the year N to be paid in the year N+1 upon approval by the shareholders at the Annual General Meeting
Market variances	Impact of the deviation of actual investment, financial market and FX outcomes from expected investment returns
Optimal range	A solvency ratio in the range of 185-220% of Solvency Capital Requirement, which is one of SCOR's strategic targets. The optimal range forms part of SCOR's solvency scale
Operating impact	Includes new business contribution, expected inforce contribution, assumption changes and experience variances, debts costs and other (including holding costs)
Net asset value (Solvency II)	Solvency II excess of assets over liabilities less own shares
New business contribution	Alternative term for Value of New Business (VNB), see further below
Regulatory and other model changes	Any change of the internal model related to changes of procedures, calibration, parameters and/or assumptions not related to pure economic and business updates and any change of the valuation systems not related to updates of the portfolio data, economic or projection parameters and assumptions
Risk margin	The risk margin is designed to represent the amount an insurance company would require to take on the obligations of a given insurance company on top of the best estimate liabilities. It is calculated using a cost of capital approach
SCR (Solvency Capital Requirement)	Required capital calculated by SCOR's internal model enabling the Group to meet its obligations over the following 12 months with a 99.5% probability. It is the denominator of the solvency ratio
Sensitivity to interest rate	Impact on the solvency ratio of a +/-50bps parallel shift on the yield curve
Sensitivity to credit spread on corporate credit	Impact on the solvency ratio of an increase of credit spreads by +50bps on the corporate bonds portfolio, covered bonds portfolio and agency MBS
Sensitivity to credit spread on government bonds	Impact on the solvency ratio of an increase of credit spreads by +50bps on the government bonds portfolio
Solvency scale	Scale developed by SCOR to achieve the best balance between a strong solvency level and an efficient use of its capital. The solvency scale drives a process of gradual escalation and management actions, depending on the actual solvency position in the solvency scale
Solvency ratio	Ratio of Eligible Own Funds to Solvency Capital Requirement
Technical balances	Includes all assets or liabilities relating to insurance / reinsurance business including technical provisions, funds held and receivables / payables
VNB (Value of New Business)	A measure of total economic profit (or loss) after risk margin, expenses and taxes resulting from underwriting or renewing reinsurance contracts measured on a Solvency basis at the point of sale. The VNB growth is driven by new business premium volume growth, underwriting profitability, operating efficiency and capital efficiency

Appendix L: SCOR's Financial Strength Rating has improved dramatically since 2003

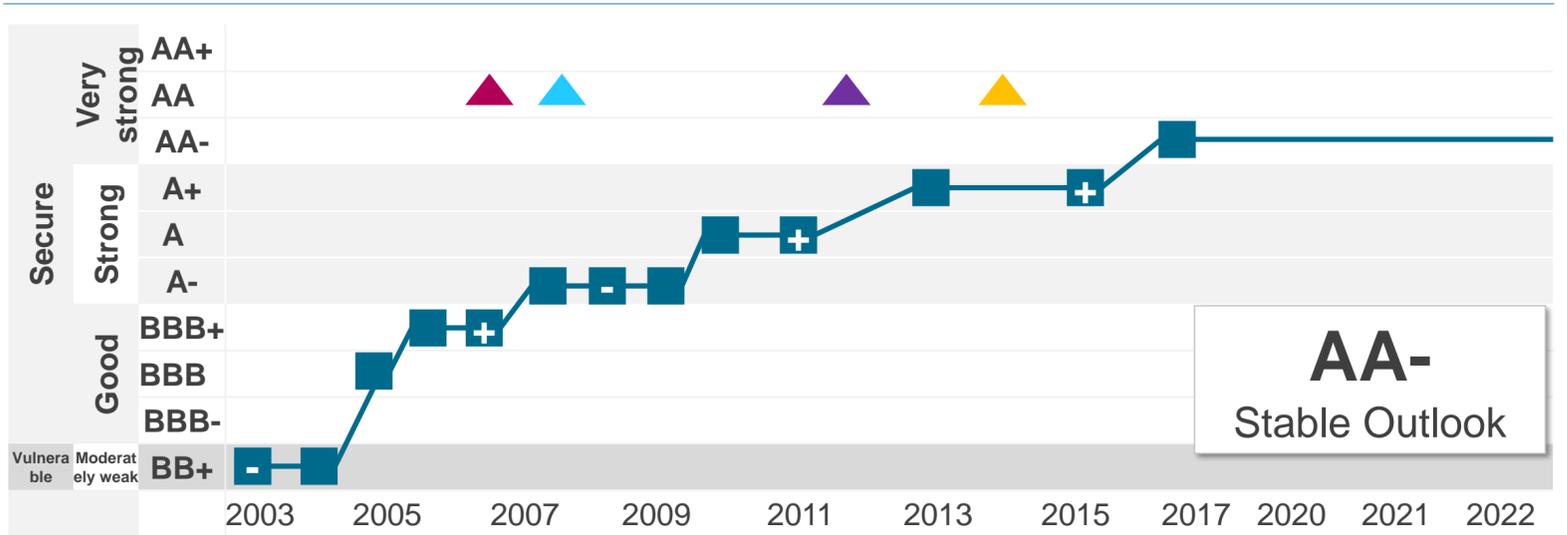
S&P rating



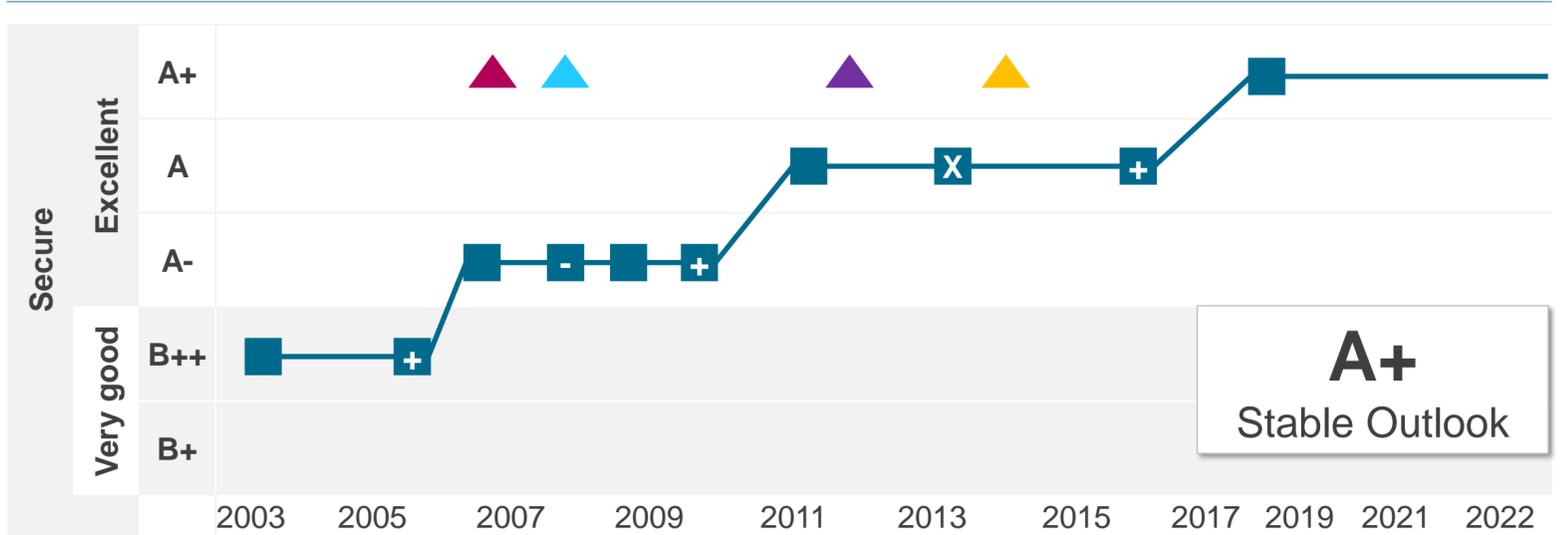
Moody's rating



Fitch rating



AM Best rating



▲ Revios acquisition (11/06) ▲ Converium acquisition (08/07)

■ Credit watch negative / Negative outlook ■ Stable outlook

▲ TaRe acquisition (08/11) ▲ Generali US acquisition (10/13)

■ Positive outlook / cwp¹⁾ ■ Issuer Credit Rating to "a+"

1) Credit watch with positive implications

Appendix M: SCOR's listing information

Euronext Paris listing

SCOR's shares are publicly traded on the Eurolist by the Euronext Paris stock market

Main information	
Valor symbol	SCR
ISIN	FR0010411983
Trading currency	EUR
Country	France

SIX Swiss Exchange listing

SCOR's shares are publicly traded on the SIX Swiss Exchange

Main information	
Valor symbol	SCR
Valor number	2'844'943
ISIN	FR0010411983
Trading currency	CHF
Effective Date	August 8, 2007
Security segment	Foreign Shares

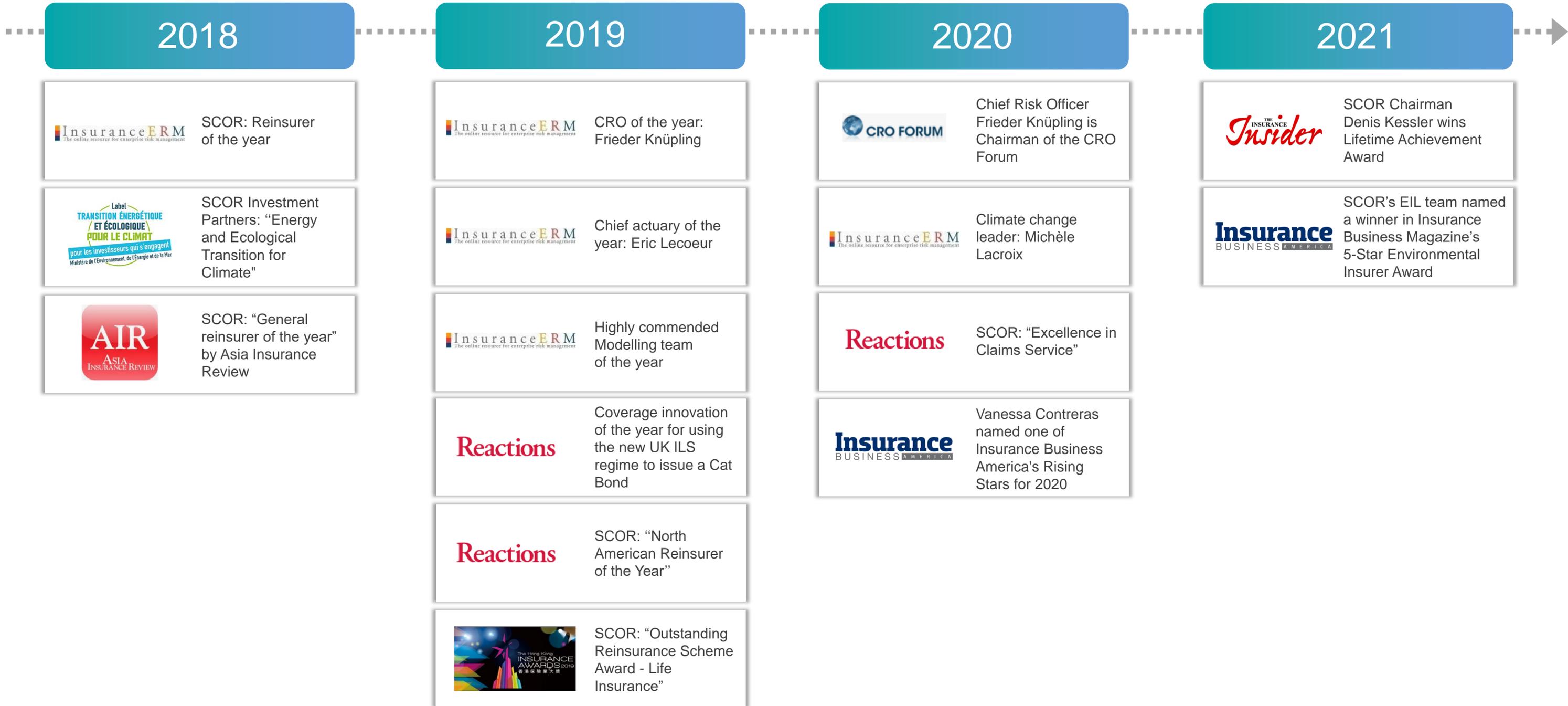
ADR programme

SCOR's ADR shares trade on the OTC market

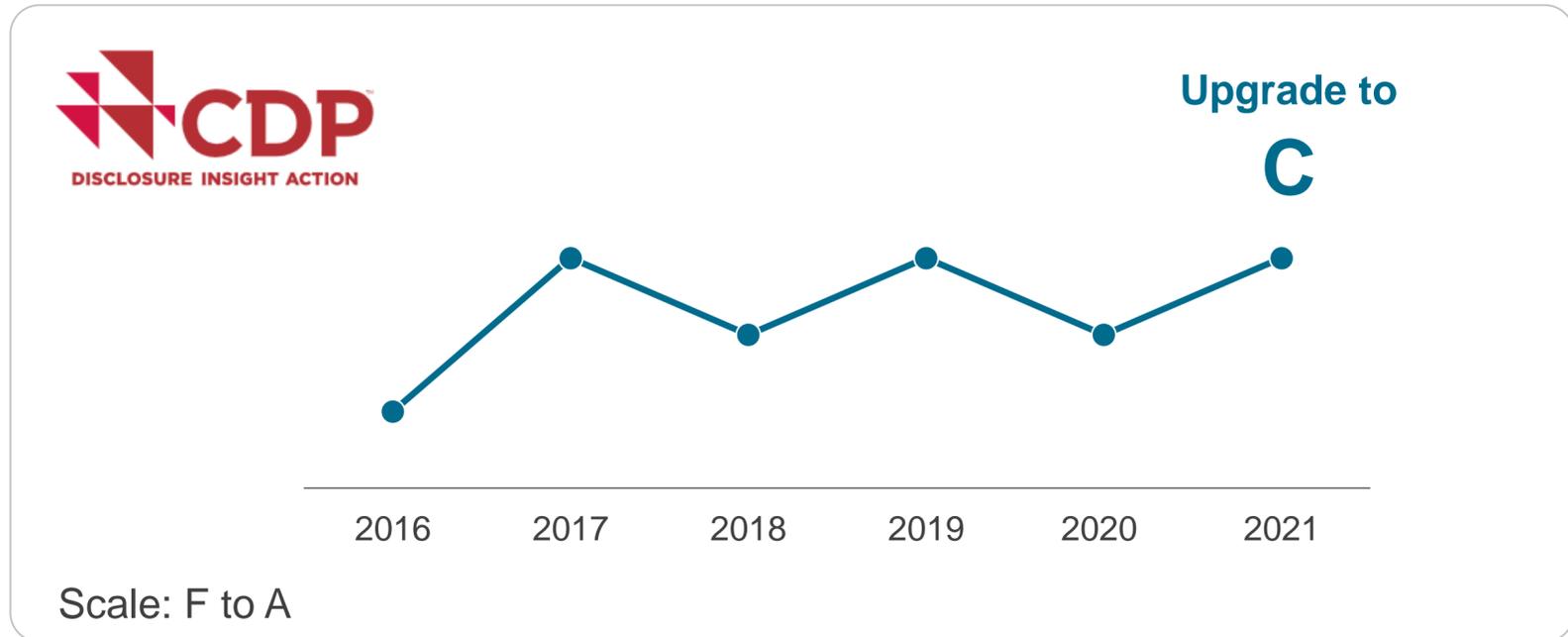
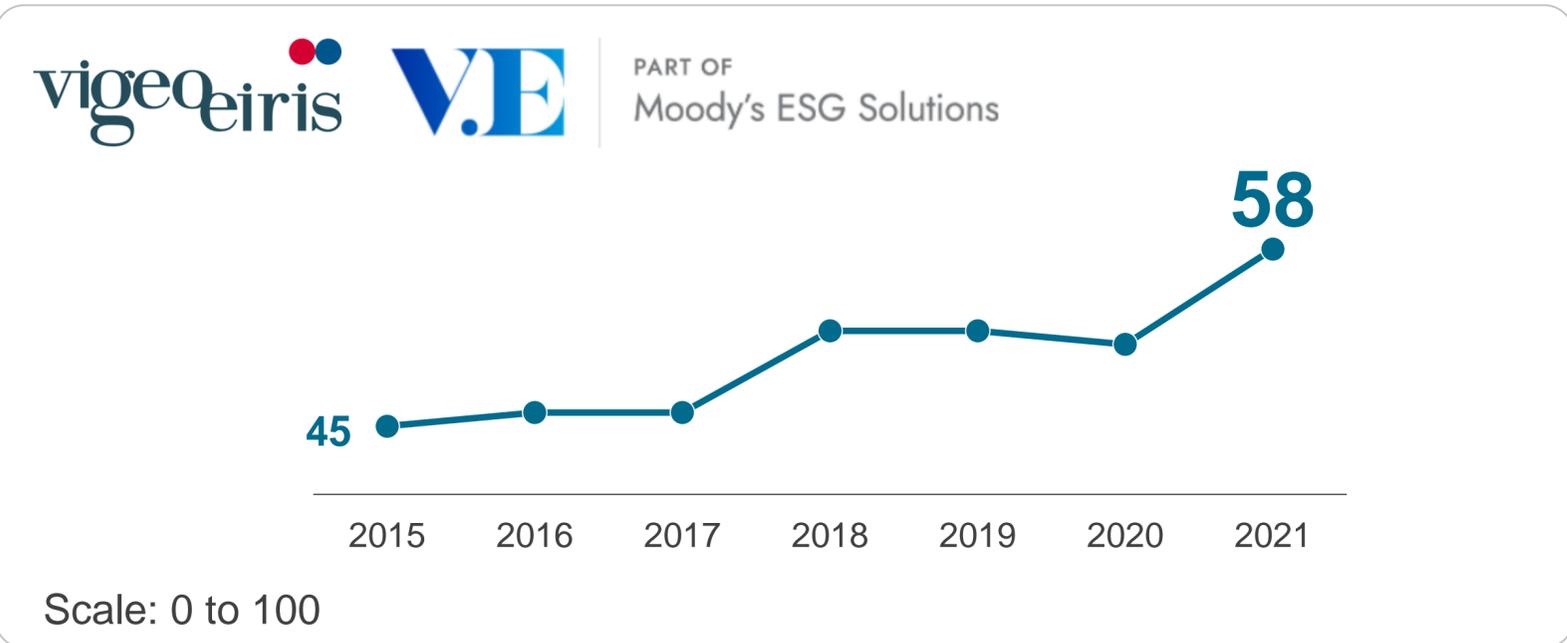
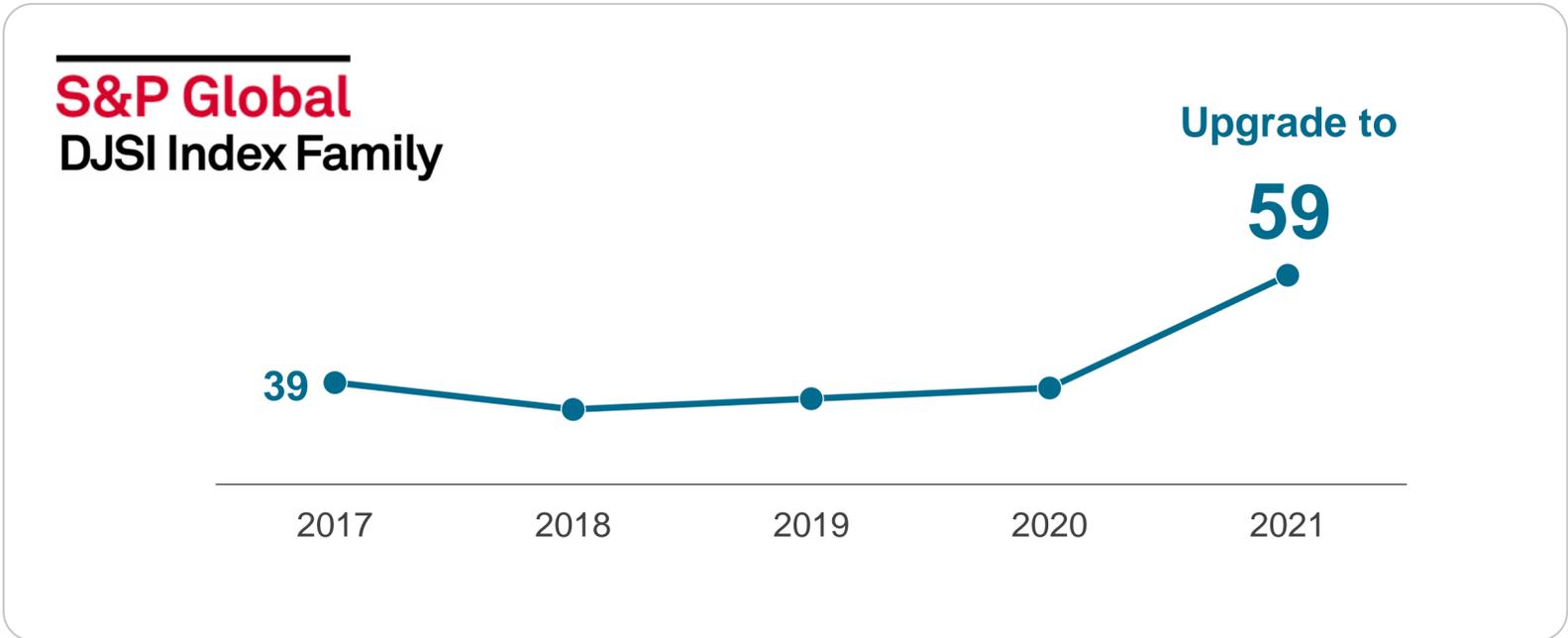
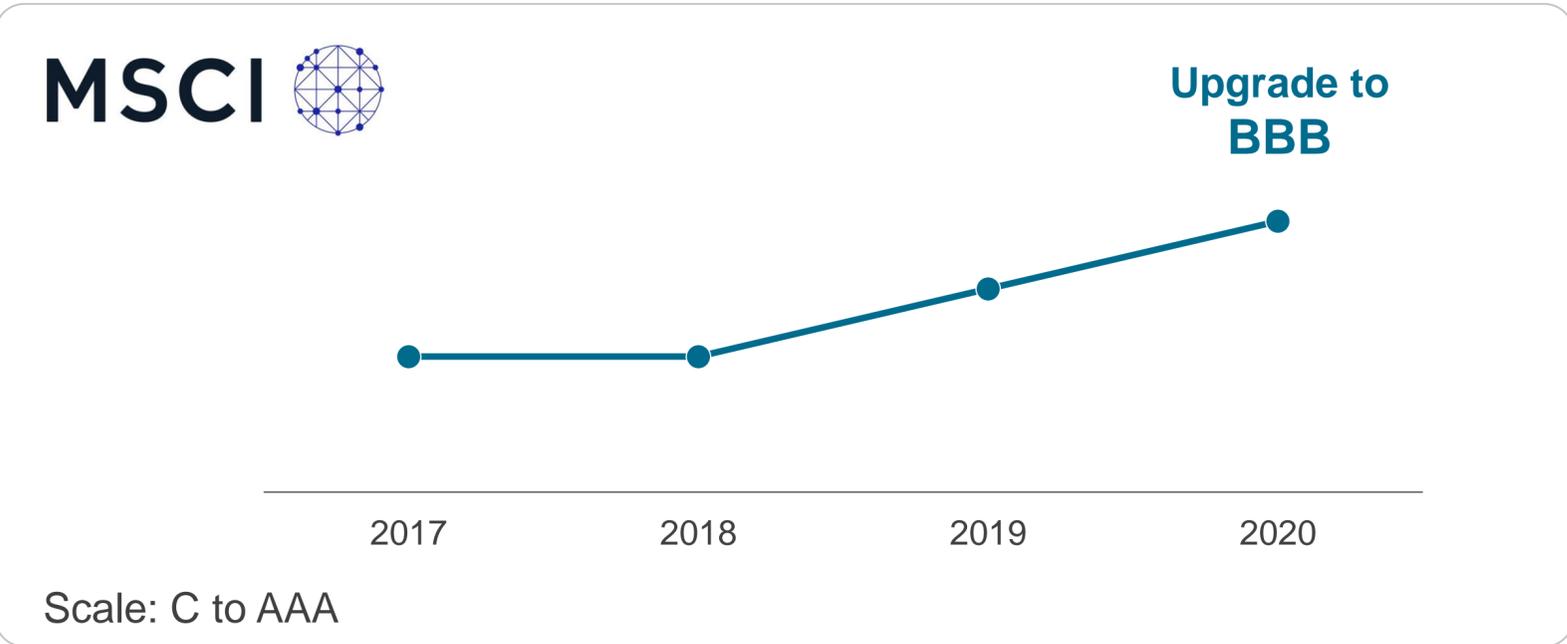
Main information	
DR Symbol	SCRYY
CUSIP	80917Q106
Ratio	10 ADRs: 1 ORD
Country	France
Effective Date	June 5, 2007
Underlying SEDOL	B1LB9P6
Underlying ISIN	FR0010411983
U.S. ISIN	US80917Q1067
Depository	BNY Mellon

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

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



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



Note: Ratings at the end of January 2022 on the basis of latest available ratings: MSCI (as of June 2020), Vigeo (as of July 2021), S&P DJSI (as of November 2021) and CDP (as of December 2021)