



SCOR Global P&C January 2021 renewal results

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Disclaimer

General:

Numbers presented throughout this report may not add up precisely to the totals in the tables and text. Percentages and percent changes are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences in sums and percentages due to rounding.

Unless otherwise specified, the sources for the business ranking and market positions are internal.

Forward looking statements:

This presentation includes forward-looking statements and information about the objectives of SCOR, in particular, relating to its current or future projects. These statements are sometimes identified by the use of the future tense or conditional mode, as well as terms such as “estimate”, “believe”, “have the objective of”, “intend to”, “expect”, “result in”, “should” and other similar expressions. It should be noted that the achievement of these objectives and forward-looking statements is dependent on the circumstances and facts that arise in the future. Forward-looking statements and information about objectives may be affected 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 high difficulty in working on sound hypothesis 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 world-wide economies, on the health of the population and on our customers and counterparties.

These hypothesis 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 of the vaccines;
- the response of government bodies world-wide (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 estimate and impact of claim mitigation actions.

Therefore:

- any assessments and resulting figures presented in this document will necessarily be rough estimates based on evolving analysis, and encompass a wide range of theoretical hypothesis, which are still highly evolutive;
- at this stage, none of these scenarios, assessments, impact analysis 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 2019 reference document filed on March 13, 2020, under number D.20-0127 with the French Autorité des marchés financiers (AMF) and in the 2020 interim financial report for the six months ended June 30, 2020 posted on SCOR’s website www.scor.com.

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

Financial information:

All figures in this presentation are unaudited unless otherwise specified.

Unless otherwise specified, all figures are presented in Euros.

Any figures for a period subsequent to 30 September 2020 should not be taken as a forecast of the expected financials for these periods.

All definitions can be found in the appendix.

All figures are at constant exchange rates as at December 31, 2020 unless otherwise specified.

All figures are based on available information as at January 21, 2021 unless otherwise specified.

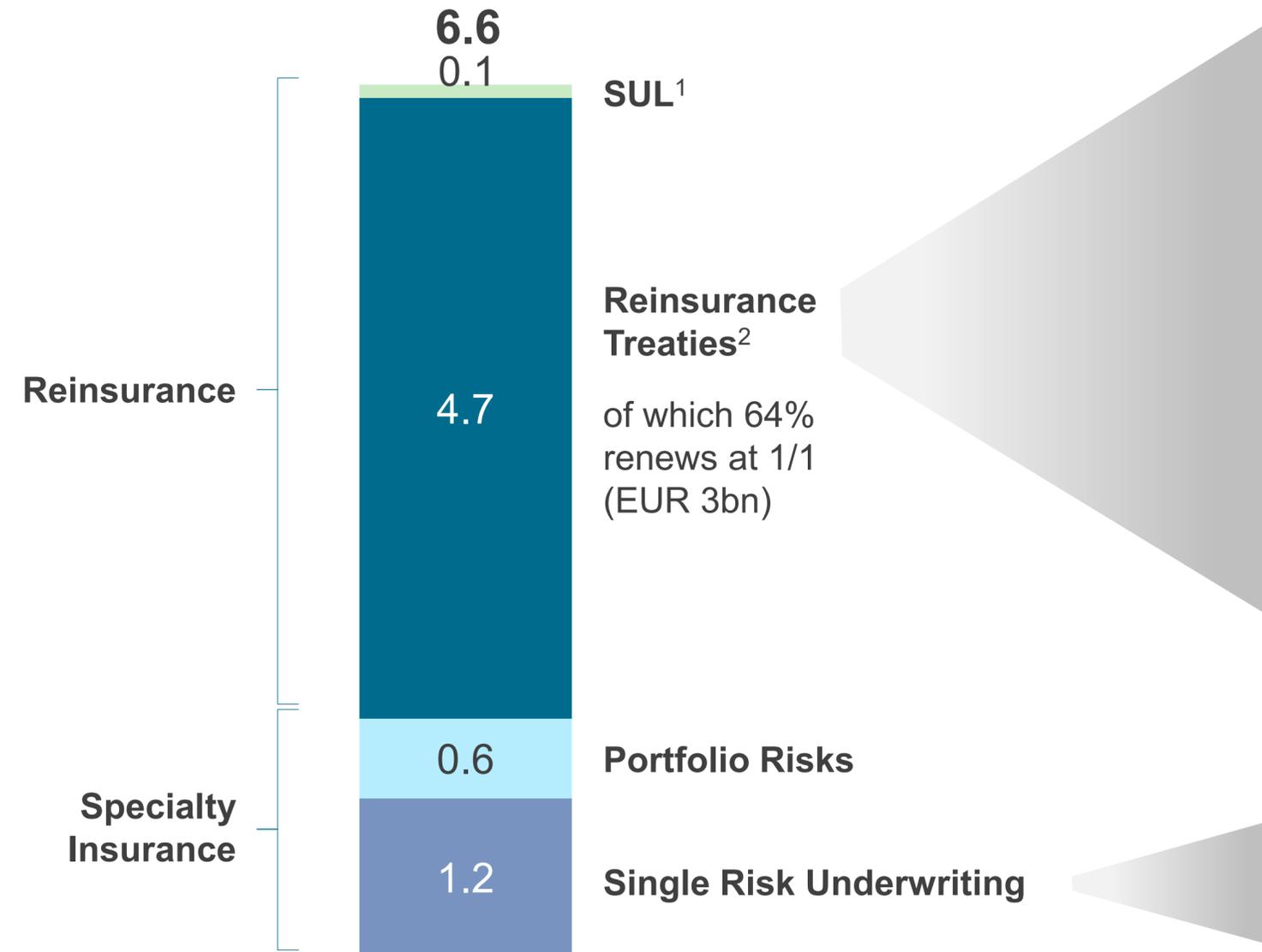
Summary: SCOR achieves +15.9% premiums growth at 1st January 2021 renewals, confirming the outperformance of Quantum Leap targets

- **SCOR 1st January 2021 reinsurance renewals' excellent outcome fully confirms SCOR's vision of the market** outlined at September 2020's Investors day
- **In Treaty Reinsurance, at the January 1st renewals, SCOR took full advantage of favorable market conditions, growing estimated gross premium income by 15.9%¹, with a 7.8% average price increase across the portfolio**
 - Pricing increases were achieved across all Lines of Business and all Geographies
 - SCOR was able to get preferential terms on many programs, and benefited from a generalized reinforcement of terms and conditions, including the introduction of contagious disease exclusions on short-tail lines and selected long-tail lines
 - SCOR refocused its portfolio towards regions and lines of business where underwriting conditions were most attractive, resulting in a strong portfolio growth in Europe, Fast Growth markets and Treaty Global lines. The US portfolio growth was affected by a one-time management action on a large account
 - The overall technical profitability from the January renewed book substantially improved. Price increases outpaced updated assumptions of loss trends, with all regions and lines of business contributing. The excellent underwriting conditions will fully translate into profitability improvement over time, in the quarters to come and in a progressive way
- **In Specialty Insurance large commercial risks, SCOR continues to benefit from “rate-on-rate” momentum spreading to all regions, benefiting particularly to short-tail lines which represent the majority of the book. SCOR grew gross premiums by +15.6% in 2020 vs. 2019, with price increases of +23.4%**
- In this context:
 - **SCOR expects the current hardening market trends to continue at subsequent 2021 and 2022 renewals**, and stands ready to seize further opportunities in reinsurance leveraging on its global underwriting platform
 - **SCOR reiterates the assumption presented at the September Investor Day**, including a combined ratio trending towards 95% and below for financial year 2021, in a continuously improving market environment.

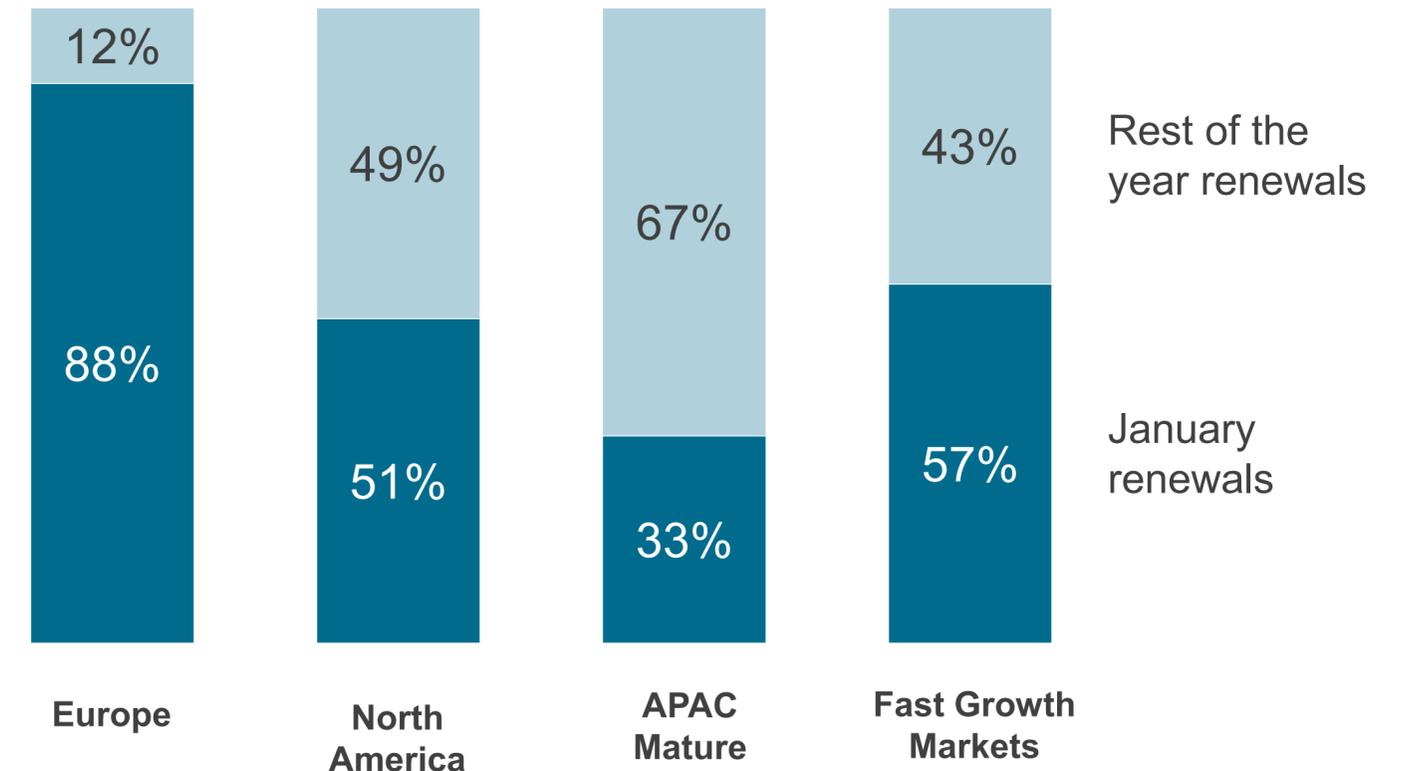
Around two thirds of SCOR's P&C reinsurance treaty premium and 45% of the overall P&C premium renews at 1/1

Estimated total 2020 UW Year premiums

In EUR billions



Reinsurance treaty renewal seasonality



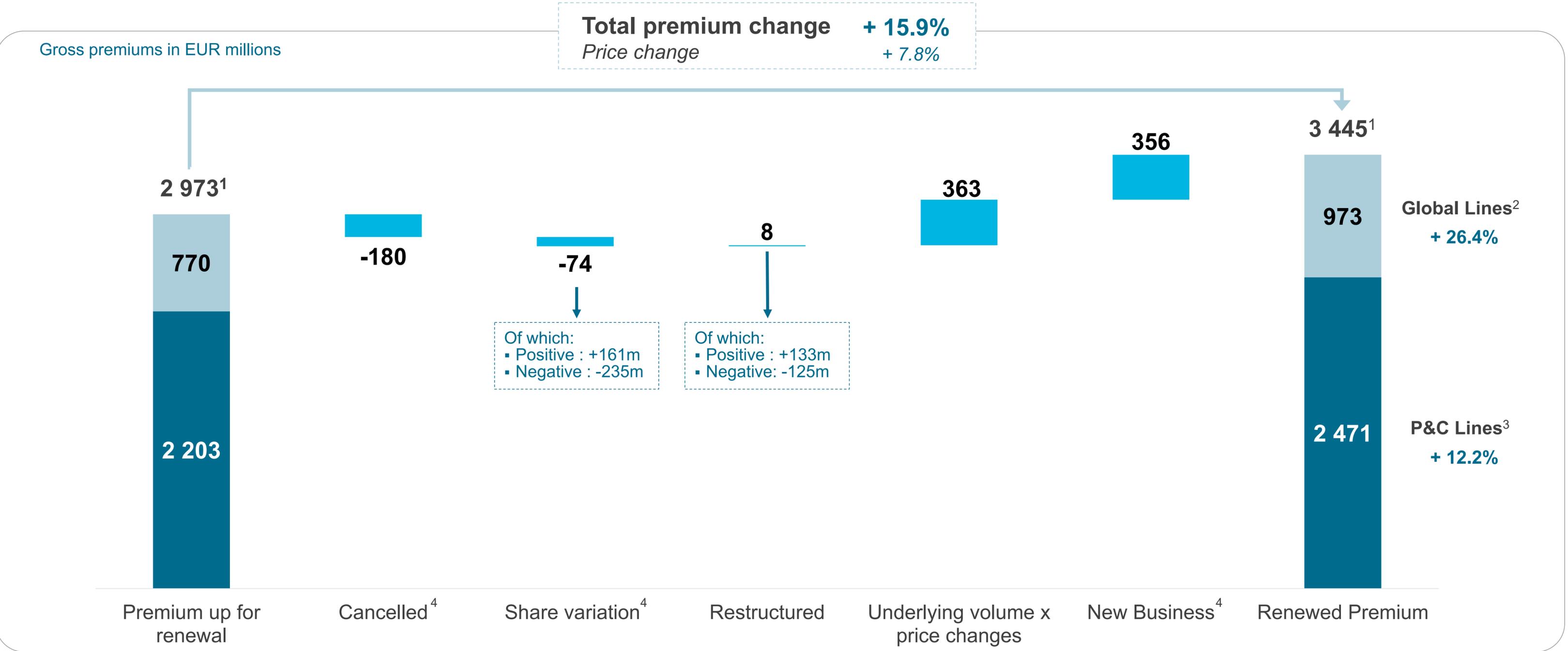
Specialty Insurance single risk renewals are split homogenously throughout the year – information presented show underwriting year 2020 over underwriting year 2019

FX rate at 31/12/2020

1) SUL = SCOR Underwriting Limited, SCOR's 3rd party capital provision business at Lloyd's

2) Reinsurance treaties include the annual premium of Alternative Solutions business line. All subsequent slides exclude Alternative Solutions business

SCOR grew its reinsurance treaty premiums by 15.9%¹ at 1/1/2021, half of which coming from increasing prices, fully benefiting from hardening market conditions



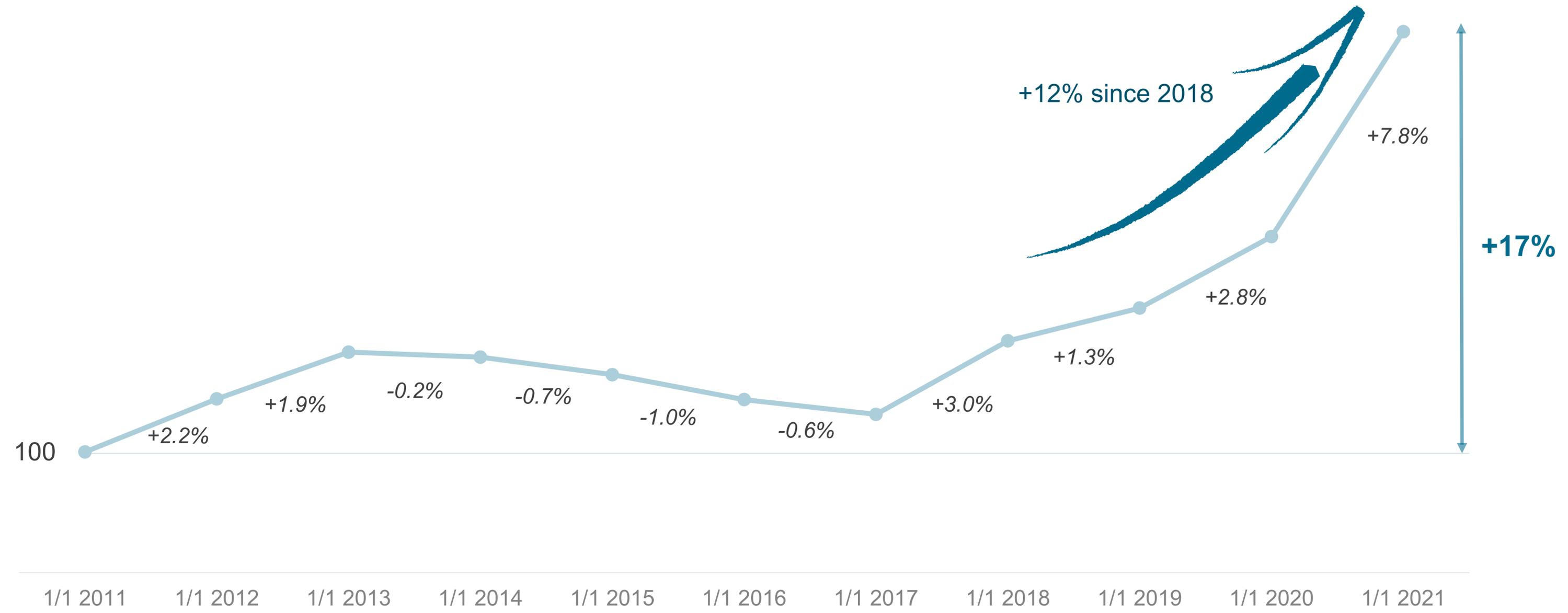
FX rate at 31/12/2020

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) Excludes SCOR's 3rd party capital provision business at Lloyd's ("SUL"), Alternative Solutions
 2) Global lines include: Agriculture, Aviation, Credit & Surety, Inherent Defects Insurance, Engineering, Marine and Offshore, Space, and Cyber
 3) P&C lines include: Property, Property Cat, Casualty, Motor, and other related lines (Personal Insurance, Nuclear, Terrorism, Special Risks, Motor Extended Warranty, and Inwards retrocession)
 4) Cancelled business and Share variations include portfolio management actions. Portfolio management actions are deliberate share variations, deliberate cancellations and new business written

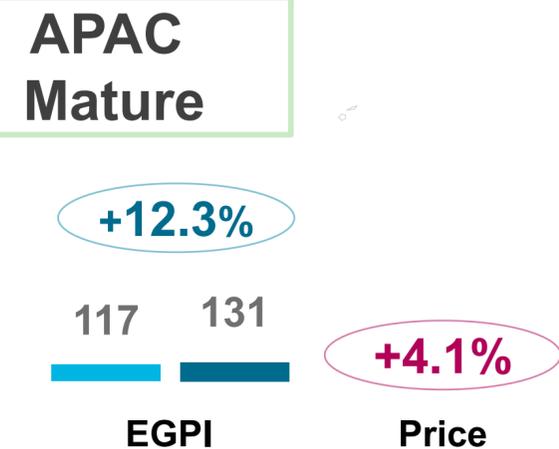
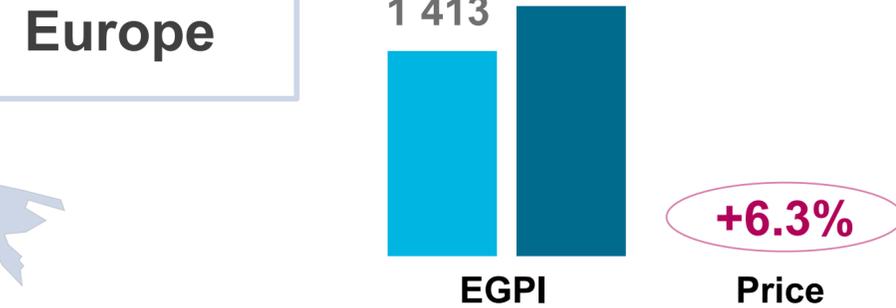
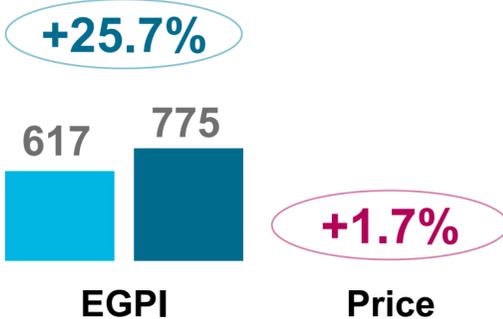
The 1st January 2021 renewals marked a sharp acceleration of the hardening

SCOR Treaty Reinsurance price index¹ evolution for January renewals (as reported) – Jan-2011 to Jan-2021
In %



SCOR refocused on regions and lines where underwriting conditions were most attractive

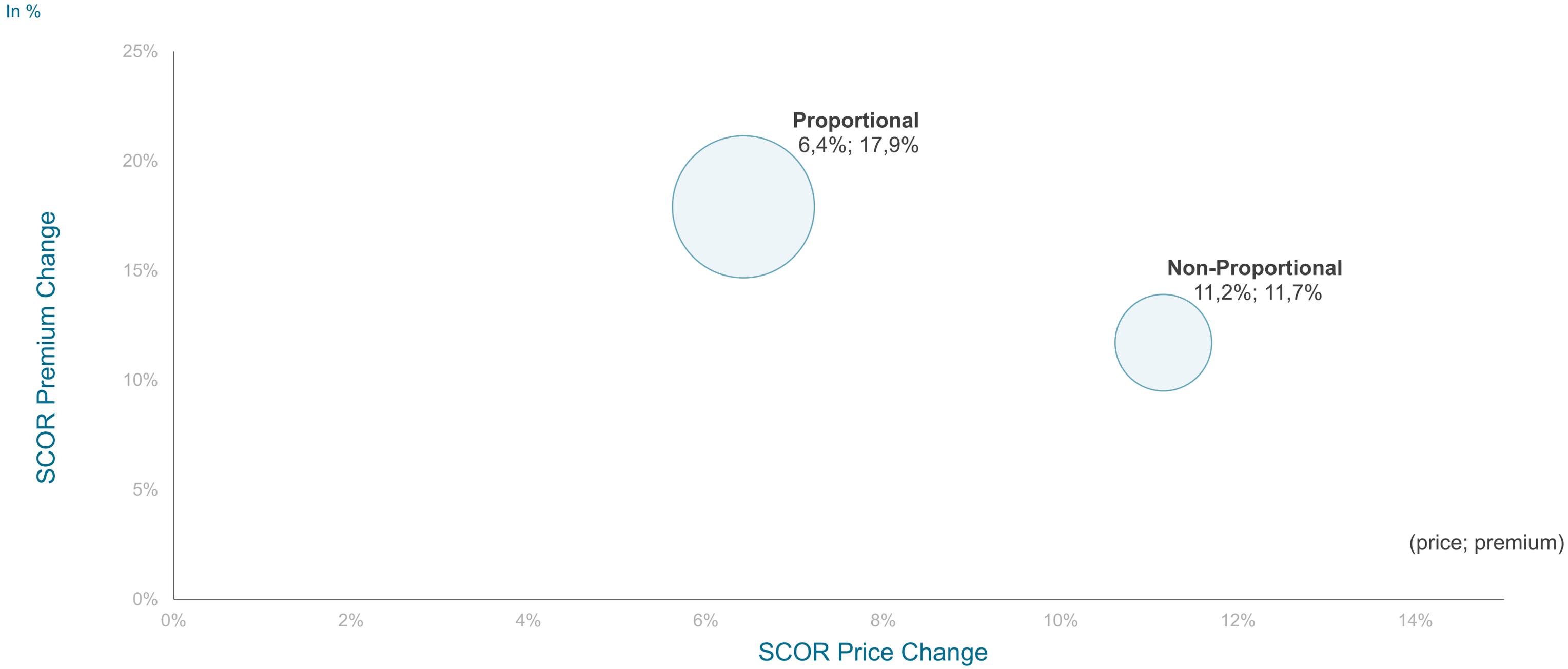
Total premium change **+ 15.9%**
 Global SCOR price change **+7.8%**



■ Renewable Premium (in EUR millions) +x% Premium growth rate (%)
■ Renewed Premium (in EUR millions) +x% SCOR price change (%)

SCOR's growth is driven by price increase and a surge of new business accelerating proportional treaty growth

SCOR year on year price vs premium change – Proportional and non-proportional



FX rate at 31/12/2020

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

SCOR improved terms and conditions, and benefited from preferential terms from key clients, fully leveraging its commercial franchise

Strengthened policy wordings

- Market-wide unwillingness from reinsurers to accept contagious disease exposures
- SCOR introduced contagious disease exclusion clauses whenever deemed necessary

✓ **Broad acceptance, with specific wordings tailored to each market's specificities**

Preferential terms and conditions

- Current volatile environment enhances the value of partnering with strong and well-rated reinsurers, having the ability to support cedants across programs, lines of business, and geographies
- SCOR built on its consistent approach and strong franchise to secure new business and enhanced shares as well as preferential terms

✓ **Demonstrates the value of our proximity to clients & of our strong balance sheet and rating**

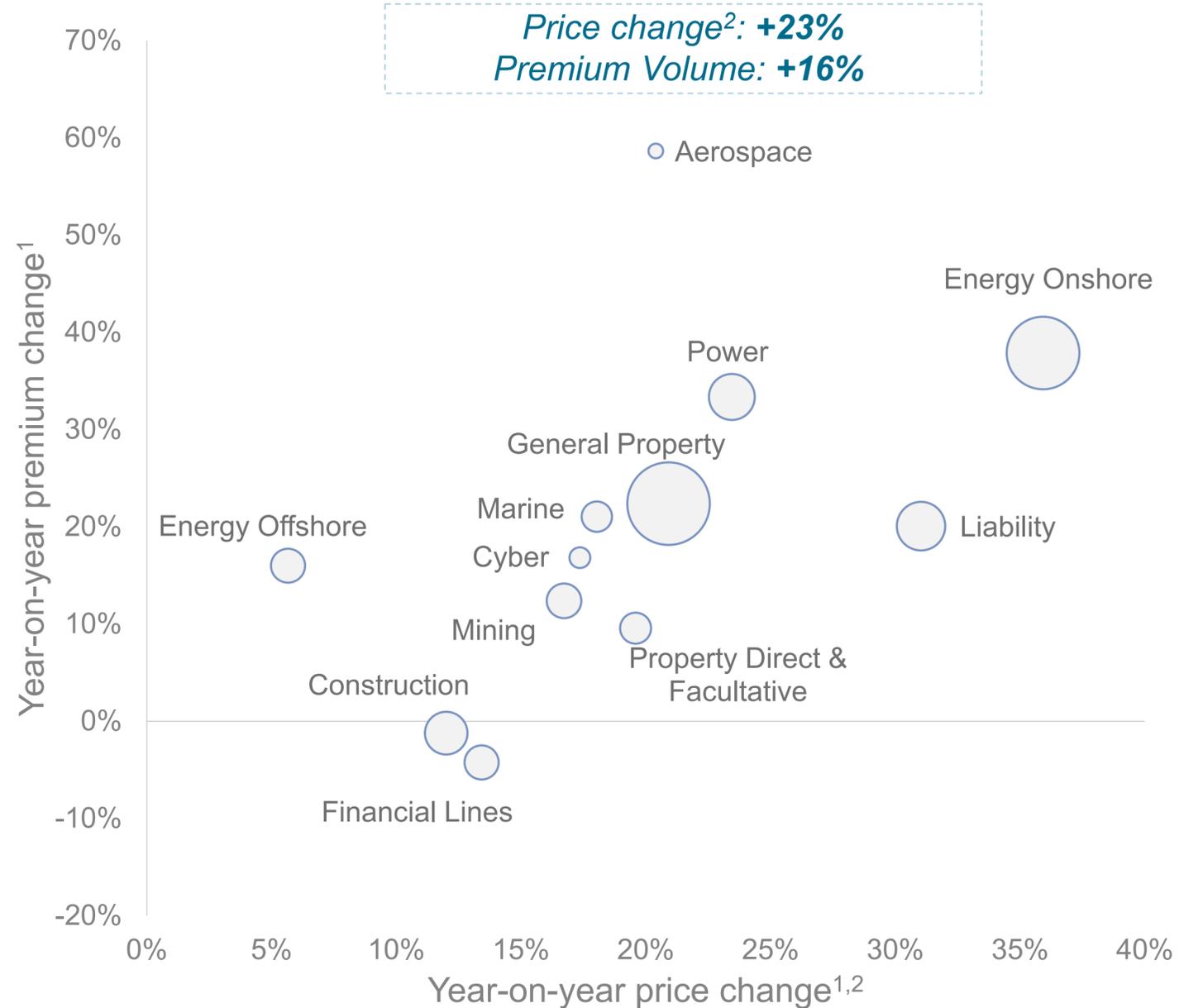
Covid-19 might provide further support for price increases

- Level of uncertainty on potential claims submissions remains high
- Programs renewed independently of Covid-19 potential future claims settlement discussions

✓ **Further support for price increases will materialize thanks to better visibility on future Covid-19 claims settlements**

In Specialty Insurance large commercial single risks, the continued hard market fully benefits short-tail lines of business

Single Risk insurance and Facultative reinsurance
year-on-year price² vs. premium changes¹



➤ Property lines:

- Rates overall broadly back to 2012 (or earlier) levels
- 1/1/2021 renewals in line with 2020 momentum despite no shortage of capacity. US renewals in Q2 will certainly set the pace for the remainder of the year.

➤ Onshore Energy:

- Compounded rate increases reach 80% since 2017
- Gradual slow down of rate correction at 1/1 renewals
- Asia continues to harden, as it was lagging behind and sustained a high claims activity in 2020

➤ Casualty and financial lines:

- Rate momentum in all Casualty continuing at 20%+, still lead by US accounts, while non-US accounts start picking up with still more modest rate increases in the 10-15% range
- Professional Indemnity gradual increases continuing in EMEA and USA at 10%+
- Cyber hardening gained momentum in late 2020 with a current rate momentum of +30% and quickly gaining traction

FX rate at 31/12/2020

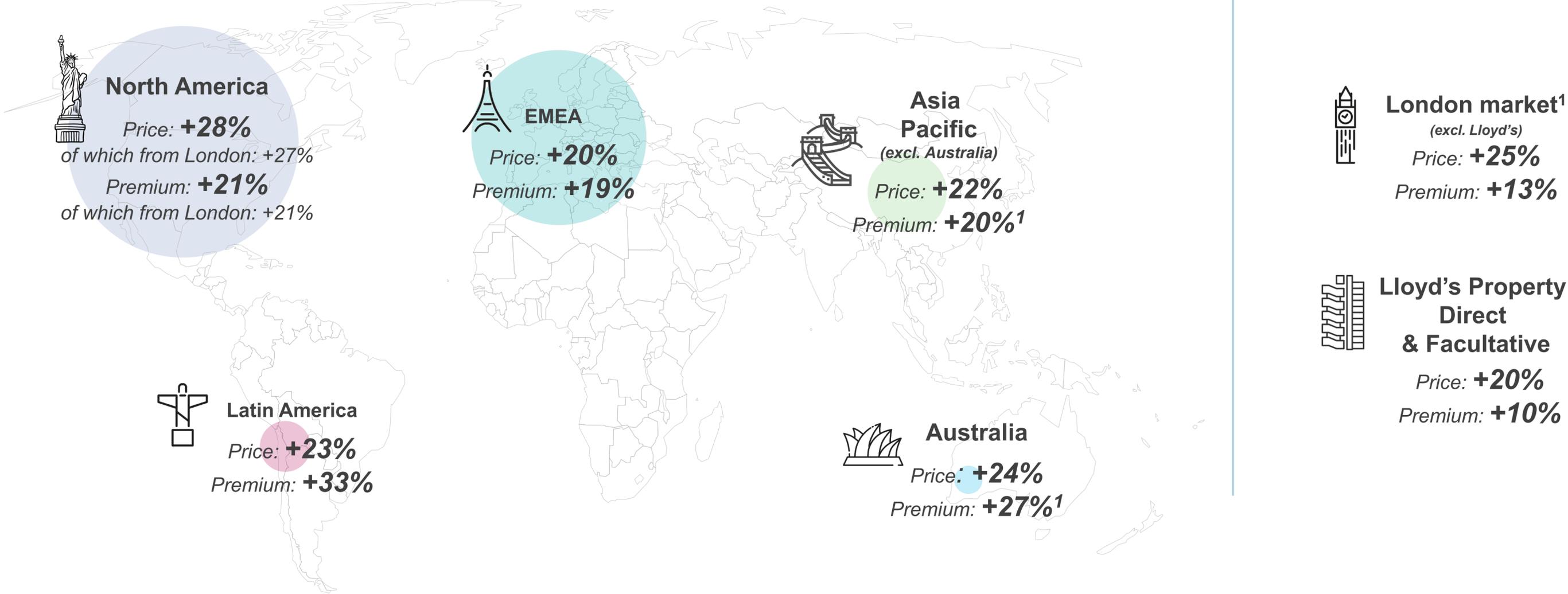
1) Full underwriting year 2020 vs. full underwriting year 2019. Bubble sizes represents the 2020 booked premiums. Construction, Political & Credit Risk and Space are non-renewable business, based on expert judgement only. Political and credit risks: price change: 48%, premium change: -72%; Space: price change: 90%, premium change: 12%; Environmental impairment liability: price change: 4%, premium change: 87%

2) Price change is adjusted for exposure, coverage and program structure changes; it is computed for renewable business, based on SCOR's underwriting tools and complemented by expert judgement

In Specialty Insurance large commercial single risks, rate increases are spreading to all regions, with North America still leading the pack

Total Large Commercial single risks insurance and facultative reinsurance

Price change²: **+23%**
 Premium Volume: **+16%**



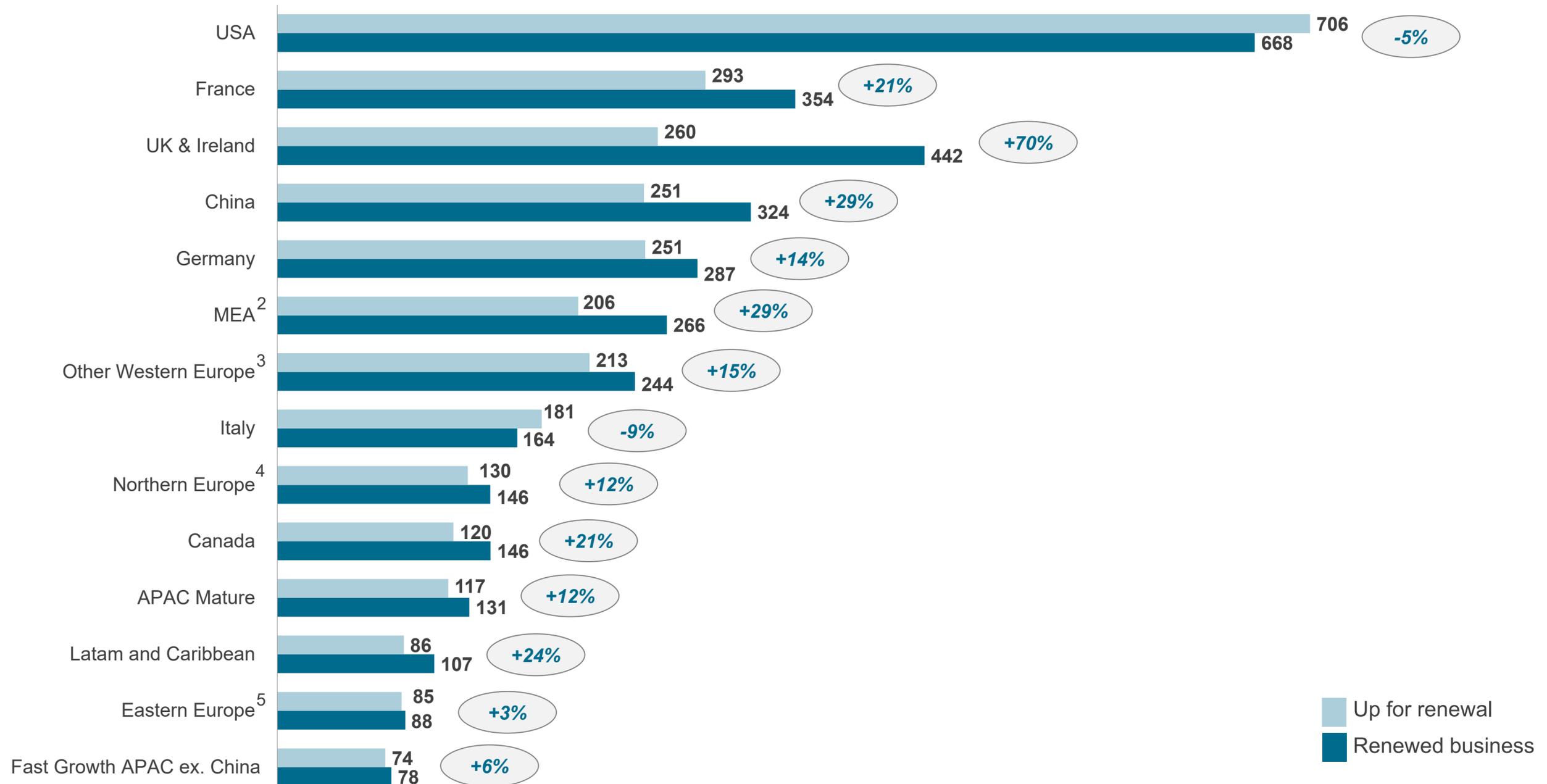
FX rate at 31/12/2020
 Bubble sizes represents the 2020 booked premium per client origin
 Excluding Lloyd's business, and Construction and Political & credit risk business written through company papers
Price change: for renewable business only. Expert judgement supported by underwriting tools
Premium change: for all bound business including new business 2020 vs. 2019
 1) Adjusting for Long Term Agreement
 2) Price change is adjusted for exposure, coverage and program structure changes; it is computed for renewable business, based on SCOR's underwriting tools and complemented by expert judgement

Appendices

SCOR Global P&C's reinsurance gross premium – By geography

By Geography

Gross premiums¹ in EUR millions (rounded)



FX rate at 31/12/2020

1) Excludes SCOR's capital provision business at Lloyd's ("SUL"), Alternative Solutions

2) MEA: Middle East and Africa

3) Other Western Europe: Austria, Cyprus, Greece, Malta, Portugal, Spain, Switzerland

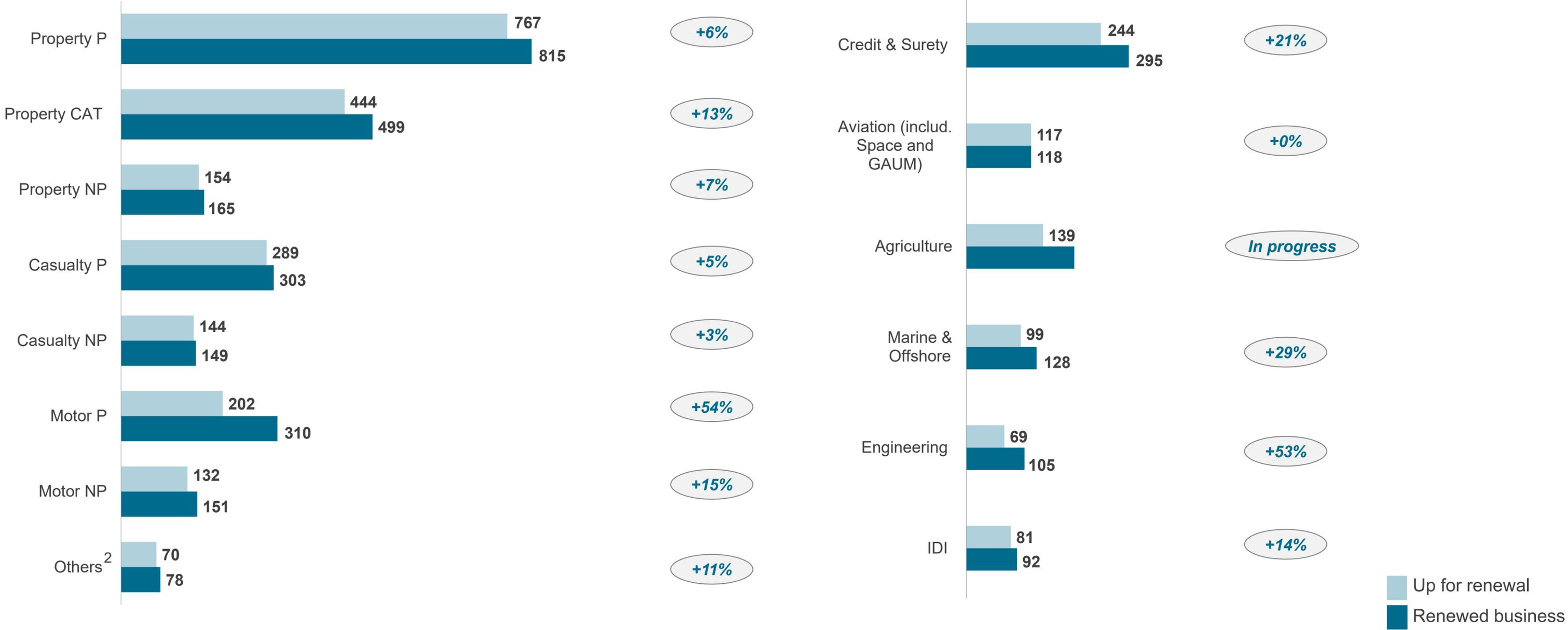
4) Northern Europe: Belgium, Luxembourg, The Netherlands, Sweden, Denmark, Norway, Finland, Iceland

5) Eastern Europe: Albania, Bosnia, Bulgaria, C.I.S., Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Macedonia, Montenegro, Poland, Romania, Serbia, Slovakia, Slovenia

SCOR Global P&C's reinsurance gross premium – By line of business

By line of business

Gross premiums¹ in EUR millions (rounded)



FX rate at 31/12/2020

1) Excludes SCOR's capital provision business at Lloyd's ("SUL"), Alternative Solutions

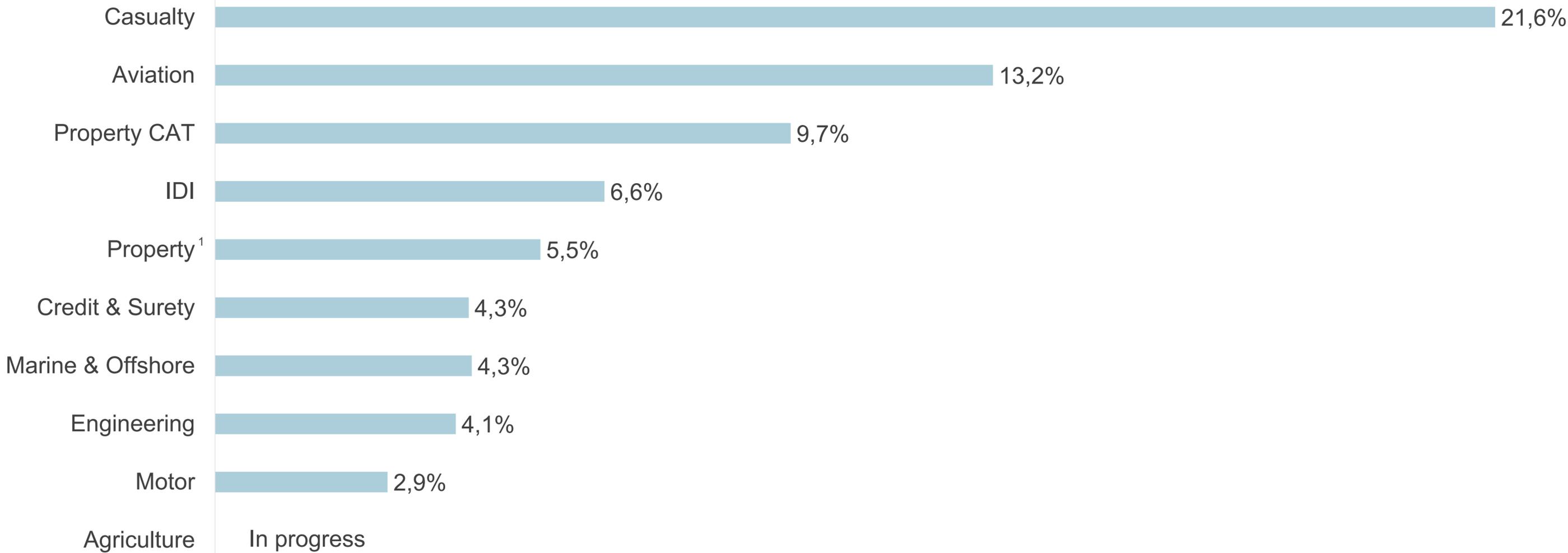
2) Includes Personal Insurance, Nuclear, Terrorism,

SCOR Global P&C's reinsurance price change – By line of business

SCOR year on year price changes by Line of business

In %

Price change **+7.8%**



Specialty Insurance large commercial single risks: Continuation of rates increases, on the bulk of our book (short tail lines)

	Price change	Premium volume	Trends & Comments
Short tail³ (72% of the book)	+23%	+26%	Strong returns – focus on growth Strong rate adequacy
Long tail³ (24% of the book)	+19%	+11%	Refocused the book More rates increases needed
Other³ (4% of the book)	+61%	-45%	PCR: stopped underwriting between May and September
TOTAL	+23%	+16%	

Year on Year quarterly price¹ evolutions throughout 2019



- **Price momentum and coverage restrictions were sustained throughout 2020**, broadening from its initial US and London market origins
- **Compounded rates increases**, and current pricing levels lead to a gradual tempering on first party short tail lines, while third party lines still have some way to go

FX rate at 31/12/2020

1) Price change is adjusted for exposure, coverage and program structure changes; it's an expert judgement supported by underwriting tools and only applies to renewable business.
 2) Energy includes onshore and offshore. Property includes Property, Power and Mining. Liability includes Liability Energy, Non-Energy, Financial Lines & Homebuilders
 3) Short tail: Property, Offshore, Mining, D&F, Energy Onshore, Power, Aerospace, Marine ; Long tail: Liability, Financial lines, Construction ; 3 Other LoBs' (EIL, Space, PCR) follow specific trends

Definitions

- **APAC Mature:** Asia-Pacific mature markets (Australia / New Zealand, Japan, South Korea)
- **Cancelled/restructured:** client or SCOR decided to cancel the business/programs and/or to change their programs (e.g. from Proportional to Non-Proportional)
- **Fast Growth Markets:** Middle East & Africa, Latin America and Caribbean, Asia-Pacific excluding APAC Mature markets
- **IDI:** Inherent Defects Insurance (Decennial)
- **LoB:** Line of Business
- **MGA business:** business done with Managing General Agents / Managing General Underwriters (MGA/MGU)
- **New business with existing clients:** existing client decided to place new business/programs with SCOR (i.e. new to SCOR or new as such) and/or to change their programs (e.g. from Proportional to Non-Proportional)
- **Price change:** “price change” defined as movement in price per unit of exposure. Therefore for most products, where the exposure unit is a monetary amount, the price movement is net of general inflation. By definition, changes in commissions are not considered as price changes. All percentages based on weighted averages per segment and overall on premium volume.
- **Share variation:** client or SCOR decided to reduce or increase the share participation (e.g. SCOR increases share with client X from 10% to 20%)
- **Underlying volume x price changes:** combined effect of variations in underlying primary volume, in exposures and/or in rates (= ceded EGPI change for existing clients)
- **Underwriting Ratio:** on an underwriting year basis, the sum of the gross loss ratio and the external charges ratio (cedant's commission and brokerage ratios). Administration costs must be added to get the Combined Ratio
- **2021 Underwriting year premiums:** SCOR Global P&C premiums for contracts incepting between January 2021 and December 2021, expressed at December 31, 2020 closing exchange rates