

Press Release

April 15, 2022 - N° 8

SCOR's Q1 2022 results will be impacted by the conflict in Ukraine

Since the beginning of the war in Ukraine on 24th February 2022, SCOR has been closely monitoring the unfolding of events, and the resulting potential impact of the conflict and related international sanctions on its activity.

SCOR PO (the subsidiary owned by SCOR in Russia) is directly impacted and has stopped underwriting new business. More generally, this conflict has consequences on business lines such as Political Risks, Credit and Surety, and Aviation. SCOR expects a Q1 2022 charge in the high double-digit EUR million range for potential claims related to the conflict across both treaty reinsurance and speciality insurance. As the conflict continues, this estimate will evolve.

In Q1 2022, the estimated cost of this conflict is combined with a series of natural catastrophes (including floods in Australia, European windstorms and a drought in Brazil) and the continuation of the pandemic in the United States. These developments will have an adverse impact on SCOR P&C's combined ratio and on SCOR L&H's technical margin and are expected to result in a quarterly loss.

The Q1 2022 results will be published on May 6th, 2022.

The Group remains very well capitalized with a solvency ratio which should stand as of March 31st, 2022 at a level significantly above the 226% position reported at the end of Q4 2021. This solvency position reflects the payment of a dividend of EUR 1.80 per share for the fiscal year 2021, which will be submitted to the approval of the shareholders at the 2022 Annual General Meeting to be held on May 18th, 2022, with a payment date on May 24th, 2022.

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This publication is an ad hoc disclosure pursuant to article 17 of the Regulation (EU) n°596/2014 of 16 April 2014 (as amended and completed).

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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 or taking into account 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 cannot be accurately assessed, notably 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.

In addition, the full impact of the Russian invasion and war in Ukraine on SCOR's business and results cannot be accurately assessed at this stage, given the uncertainty related both to the magnitude and duration of the conflict, and the consequential impacts.

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 2021 Universal Registration Document filed on March 3, 2022, under number D.22-0067 with the French Autorité des marchés financiers (AMF) posted on SCOR's website www.scor.com.

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

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 financial results for the full year 2021 included in the 2021 Universal Registration Document 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.

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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 the 2021 Universal Registration Document.