



SCOR 2021 Investor Day

September 8, 2021

Disclaimer

General

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

Forward-looking statements

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

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

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

These hypotheses include, in particular:

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

Therefore:

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

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

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

Financial information

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

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

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

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

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

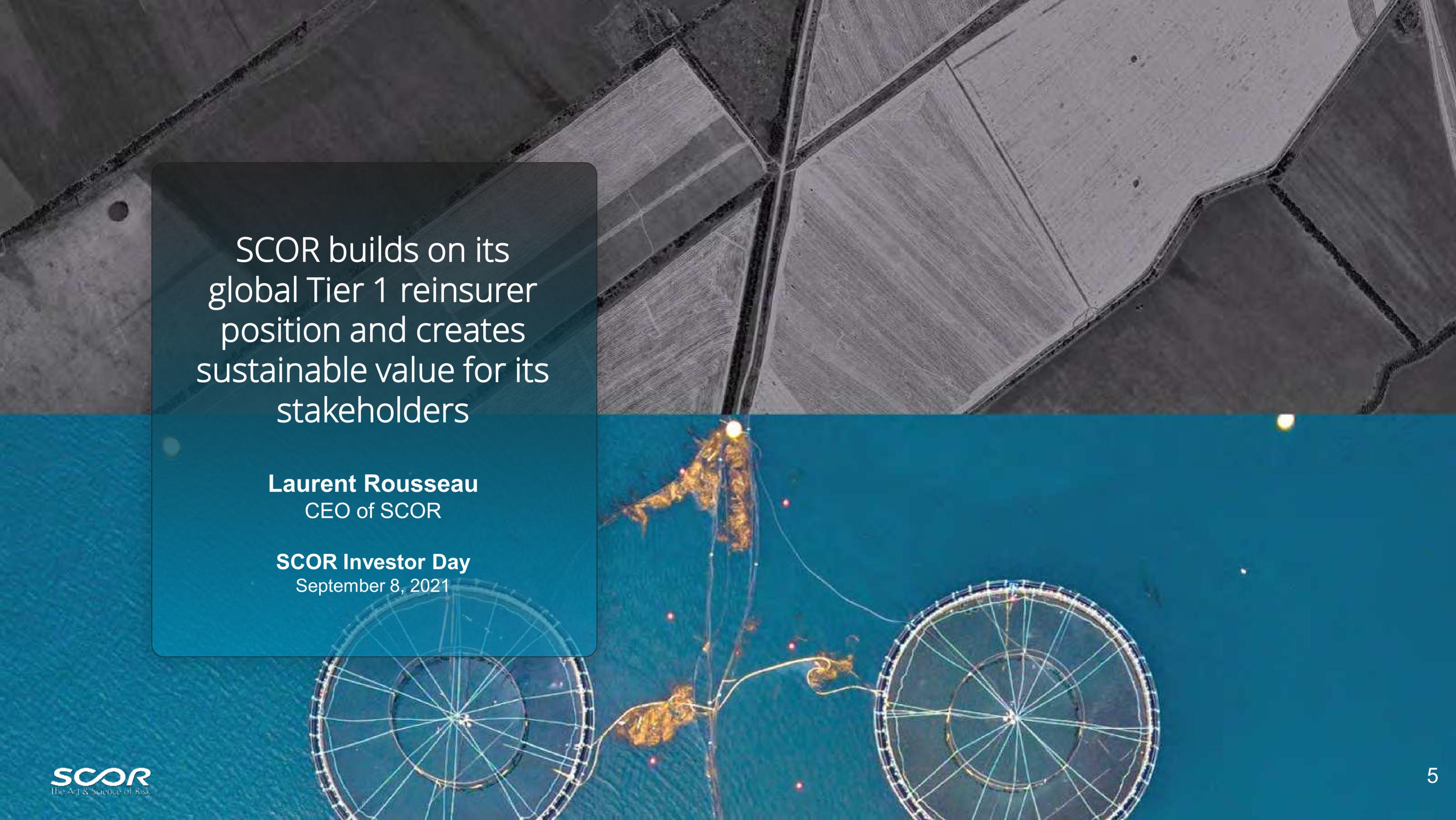
The solvency ratio is not an audited value.

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SCOR 2021 Investor Day

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

Laurent Rousseau
CEO of SCOR

SCOR Investor Day
September 8, 2021

Key Messages

We are a Global Tier 1 Reinsurer

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

We focus on delivery and operational performance improvement

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

We increase shareholder focus and engagement

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

We will demonstrate our delivery commitment through the upcoming strategic plan

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

① SCOR's franchise has never been so strong

② We take proactive actions to create sustainable shareholder value

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

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

Robust capital shield

- High solvency ratio
- Tier 1 financial strength rating



Strong franchise

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



High diversification

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



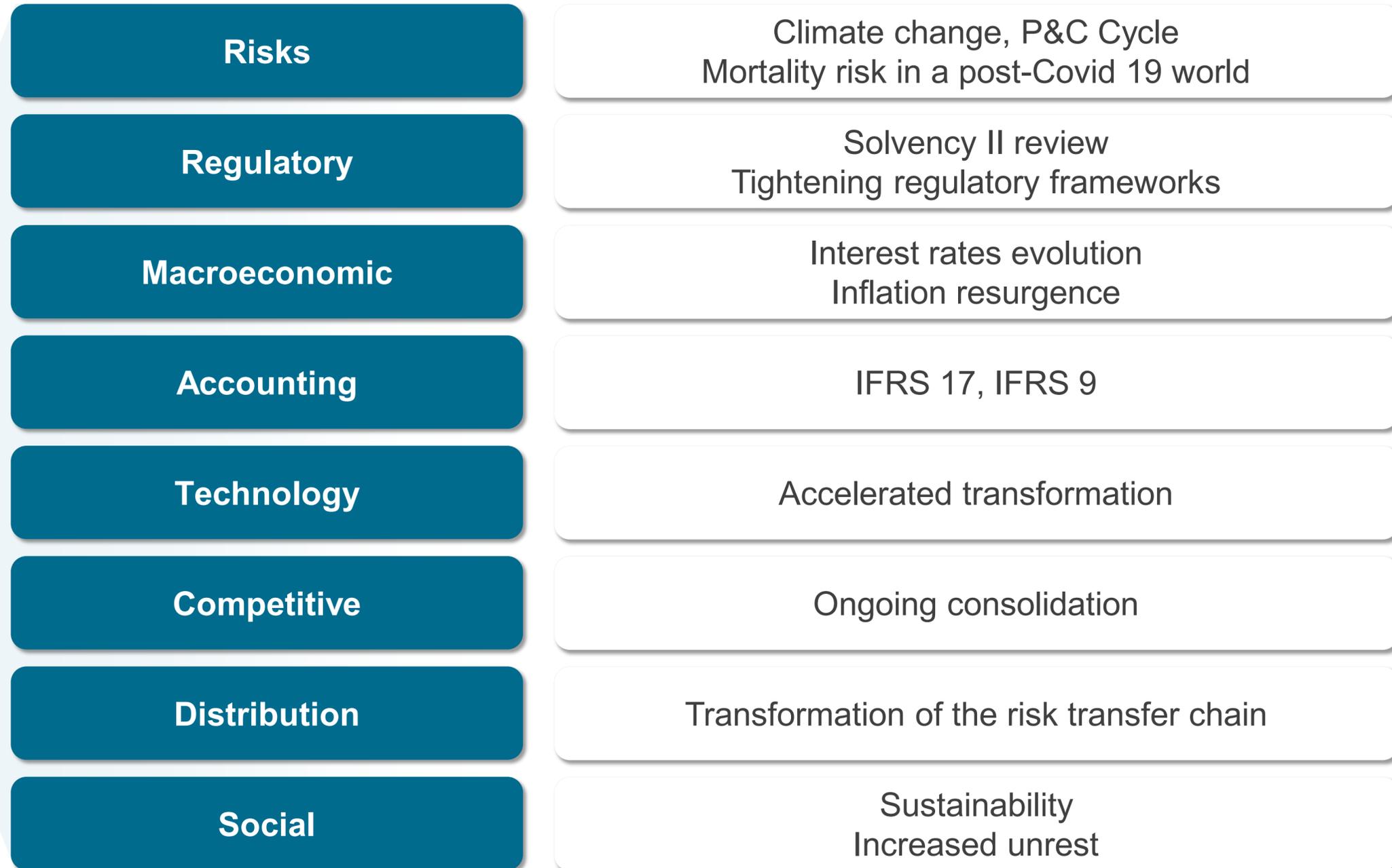
Controlled risk appetite

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



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

Fast evolving environments with changes across multiple dimensions...

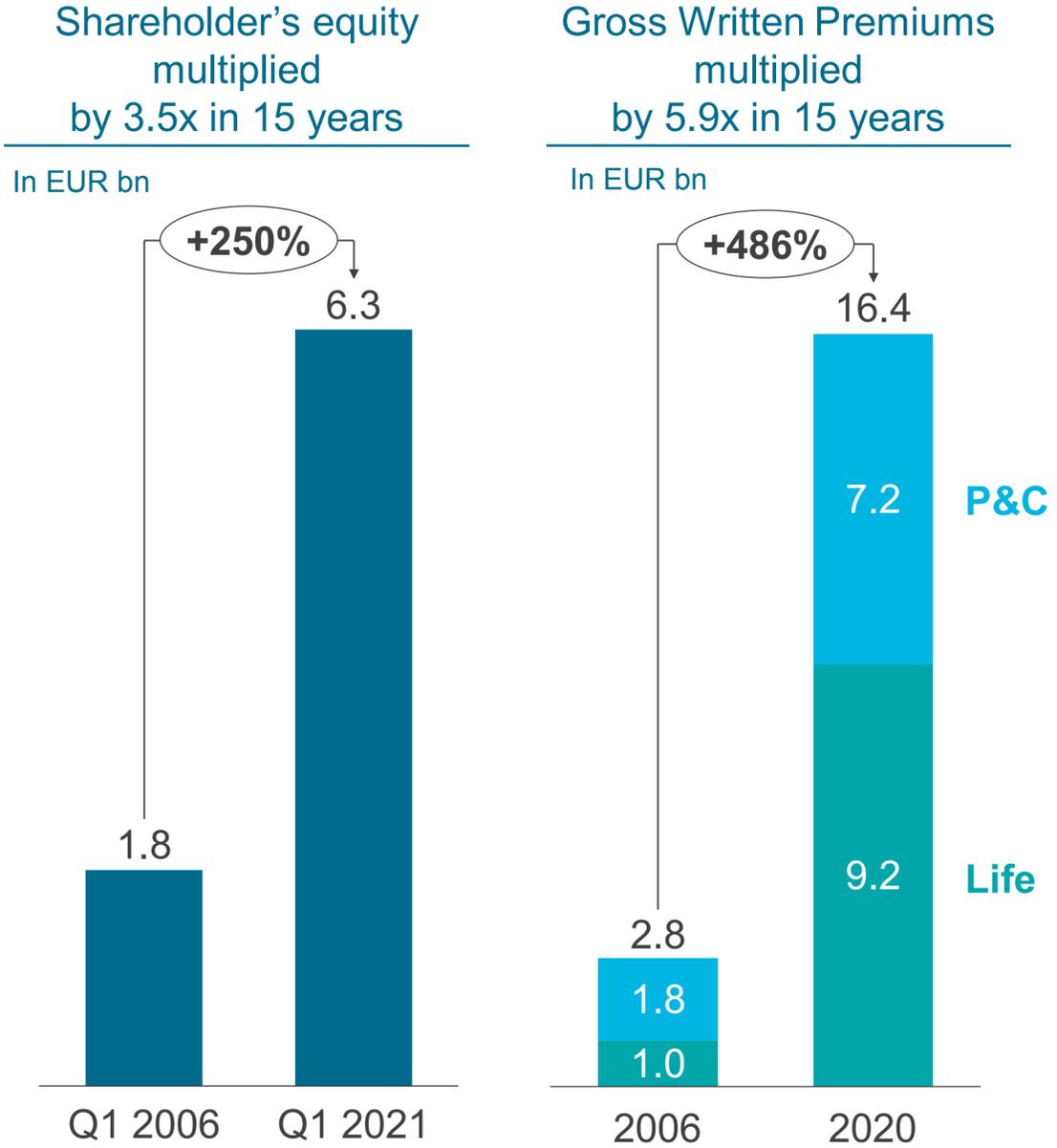


...will lead to **opportunities** for reinsurers with flexible and tested business models

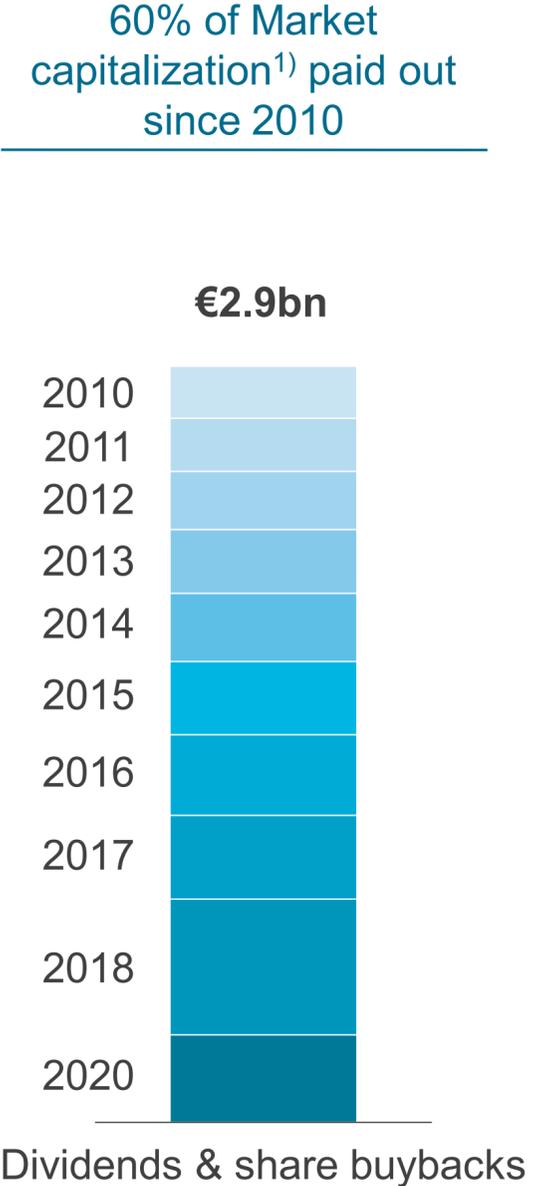
Adaptability and resilience to fast changing environments is at the heart of **SCOR's success story**

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

Our business platform has grown considerably...



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



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

1 SCOR's franchise has never been so strong

2 We take proactive actions to create sustainable shareholder value

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

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

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

New Group Executive Committee organisation

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

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

Why we made this transaction

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

We deliver immediate value to our shareholders

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

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

1

2

3

QUANTUM/LEAP

Absorb volatility

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

Improve margins

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

Manage growth

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

P&C

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

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

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

Life

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

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

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

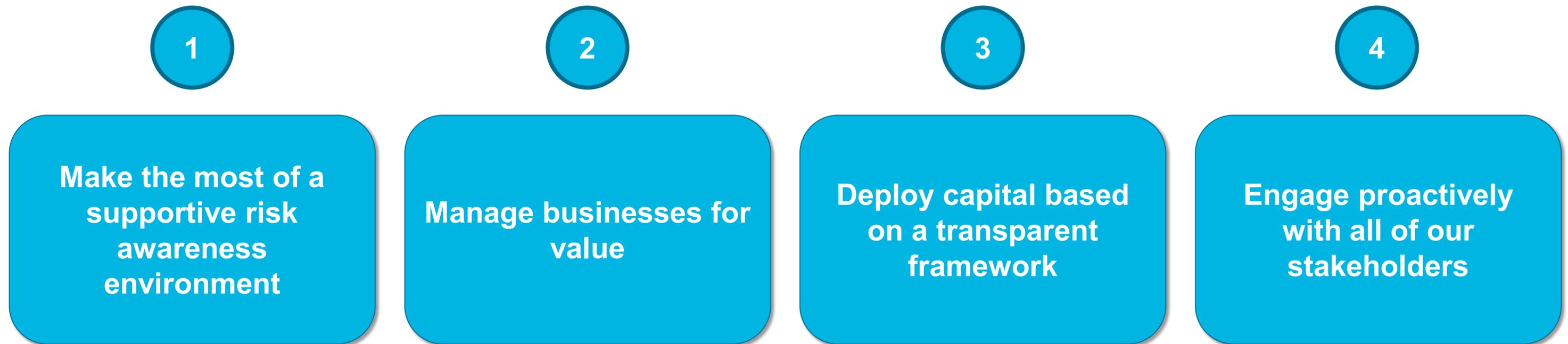
1) At constant FX
 2) Could be revised down if market not improving as expected
 3) Excluding Covid-19 impact

1 SCOR's franchise has never been so strong

2 We take proactive actions to create sustainable shareholder value

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

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



1

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



Macro trends

translate into...



Opportunities

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

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

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

Technology is a secular disrupter

Increasing focus on Sustainability: planet, human and organisational health

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

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

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

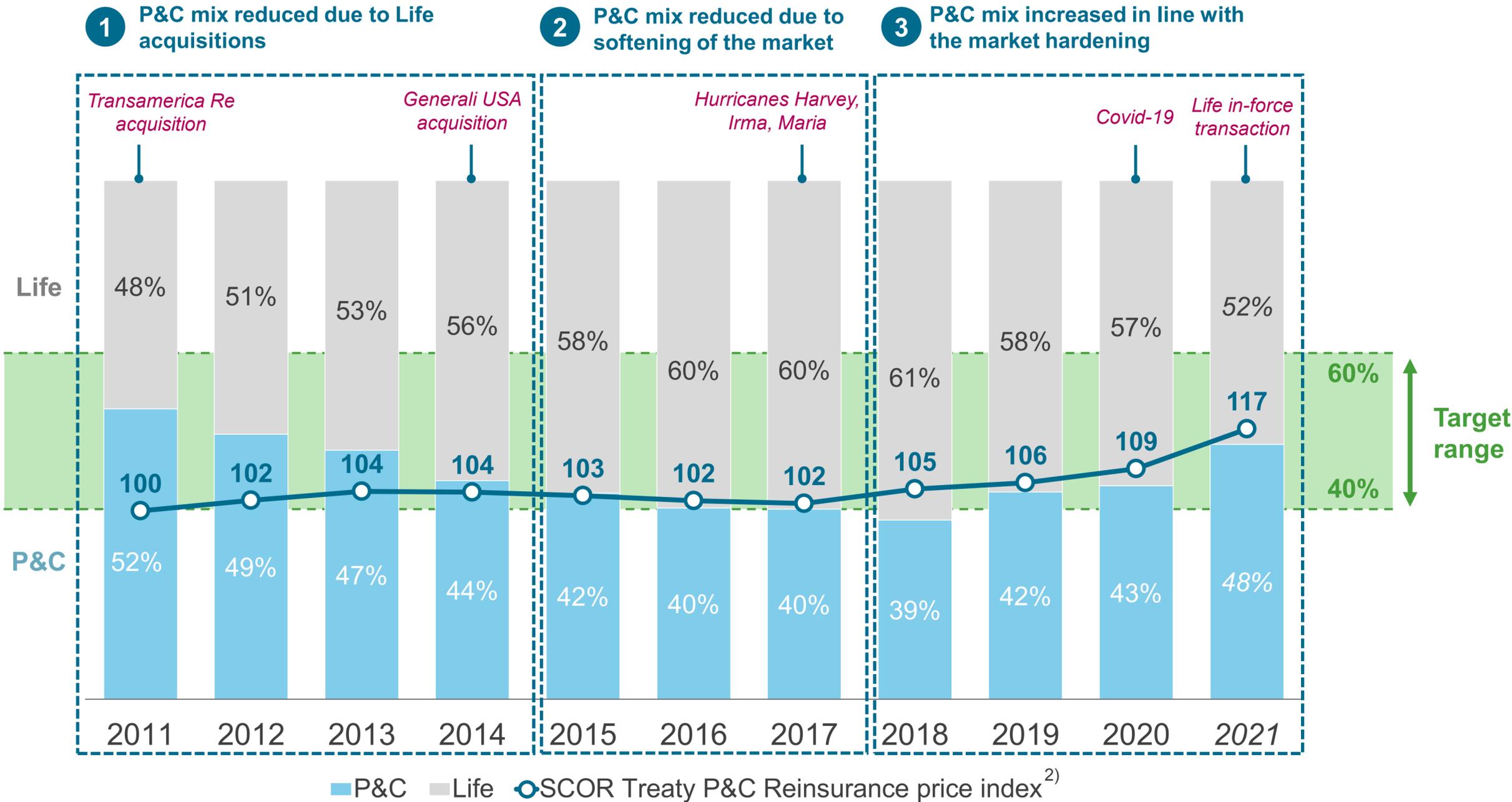
Reinsurers are ideally placed, at the crossroads of capital and technology

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

1

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

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



Note: SCOR Price change is based on a sample of contracts for which price evolution can be computed per unit of exposure (e.g. notably excludes new contracts, contracts renewing with change in structure, multi-year non-proportional accounts) ; whereas premium change includes new business

1) Chart for P&C and Life contribution has been rescaled
 2) Evolution for 1/1 renewals (as reported) (Index rebased 2011 = 100) – For P&C business only

2 We manage businesses for value

P&C

Underlying risks

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

Value proposition

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

Life

- Continued vigilance in the Covid environment
- Potential positive trends on long-term mortality
- Growing risk pools: Health and Longevity
- Focus on value and impact
- Transform operations through agility and technology
- Develop purpose-driven proposition to clients with deeper strategic relationships

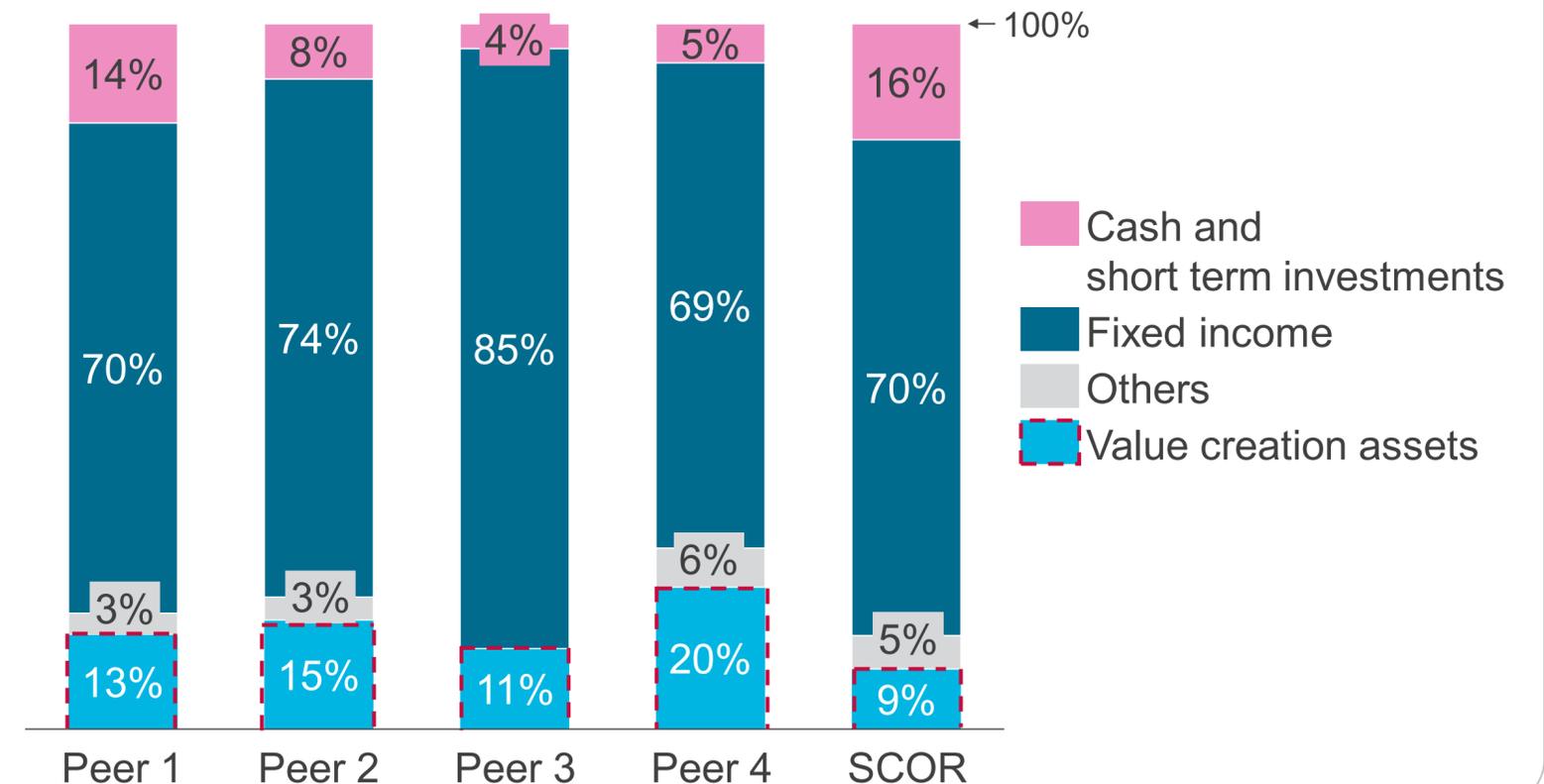
We will progressively align our asset-mix in line with peers, and increase the contribution made to earnings by investment returns

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

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

Asset allocation: Benchmark with reinsurance peers¹⁾

Asset allocation as of H1 2021



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

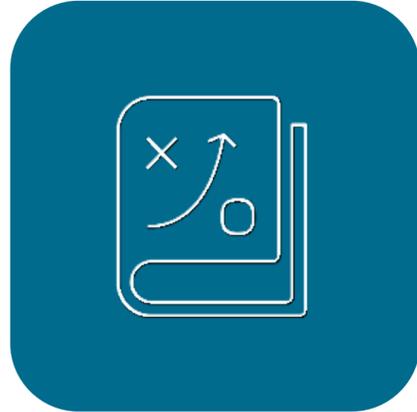
3

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

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

4

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



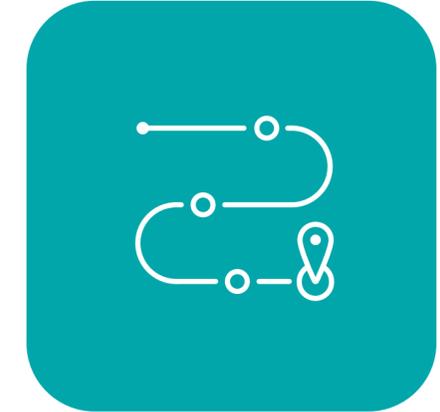
Diagnostics and path to impact

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



To be unveiled in March 2022

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

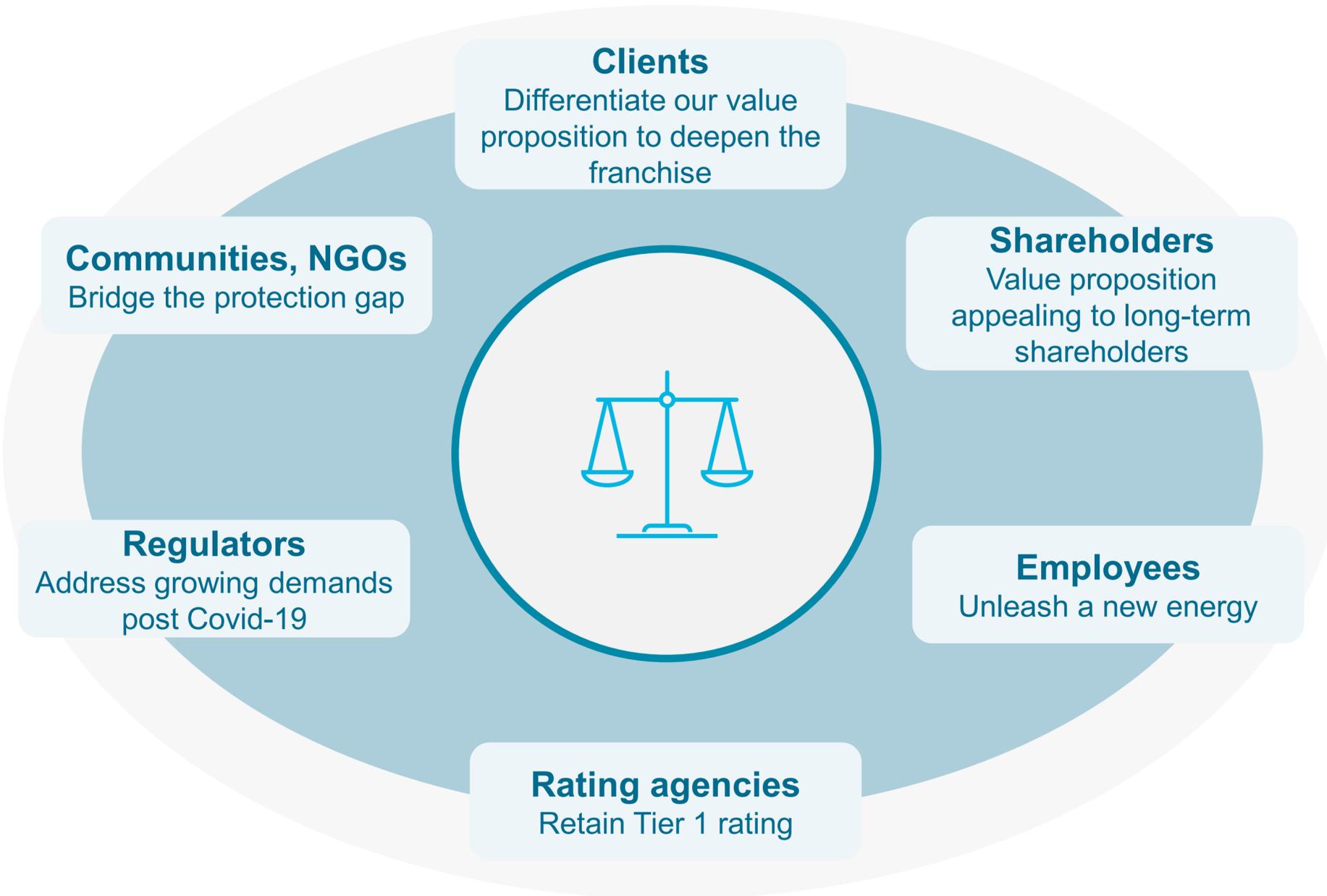


Share one ambition, Focus on execution

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

4

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



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

An aerial night view of a city with illuminated buildings and streets. A semi-transparent text box is overlaid on the left side of the image.

SCOR demonstrates its
ability to crystallize
value

Ian Kelly
Chief Financial Officer

SCOR Investor Day
September 8, 2021

Key Messages

Strong financial position

- Leveraging a very strong financial position including strong solvency, a AA- rating position, and strong cash generation

The Life in-force transaction demonstrates SCOR's ability to crystallize value

- Highly compelling and accelerates future cash flows to today
- Creates significant Solvency II benefits, and reduces the Group's volatility and is accretive to earnings

Optimal capital deployment and Solvency to return towards the optimal range

- Deployment of capital excess with a balance of growth and capital return to shareholders
- Solvency is expected to transition towards the optimal range

Disciplined capital management

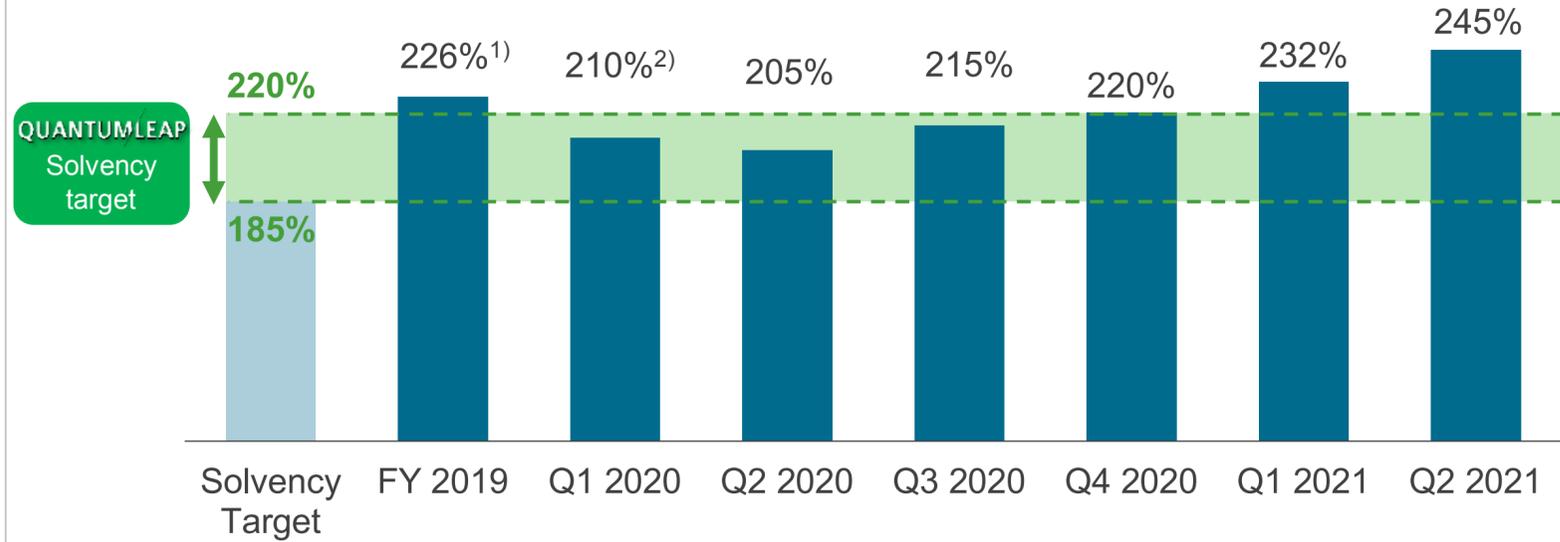
- Continuously seeks to optimize capital to deliver value to shareholders with a disciplined approach to capital management

- ① SCOR leverages a very strong financial position
- ② The recent accretive in-force Life transaction demonstrates SCOR's ability to crystallize value
- ③ SCOR deploys its excess capital for accretive growth and return to shareholders

SCOR leverages a very strong financial position

Solvency ratio since 2019

In %



Rating position



A+ / aa-³⁾
Stable outlook



Sept. 28, 2020
Affirmation



AA-
Stable outlook



Sept. 2, 2021
Affirmation



Aa3
Stable outlook⁴⁾



April 29, 2021
Affirmation



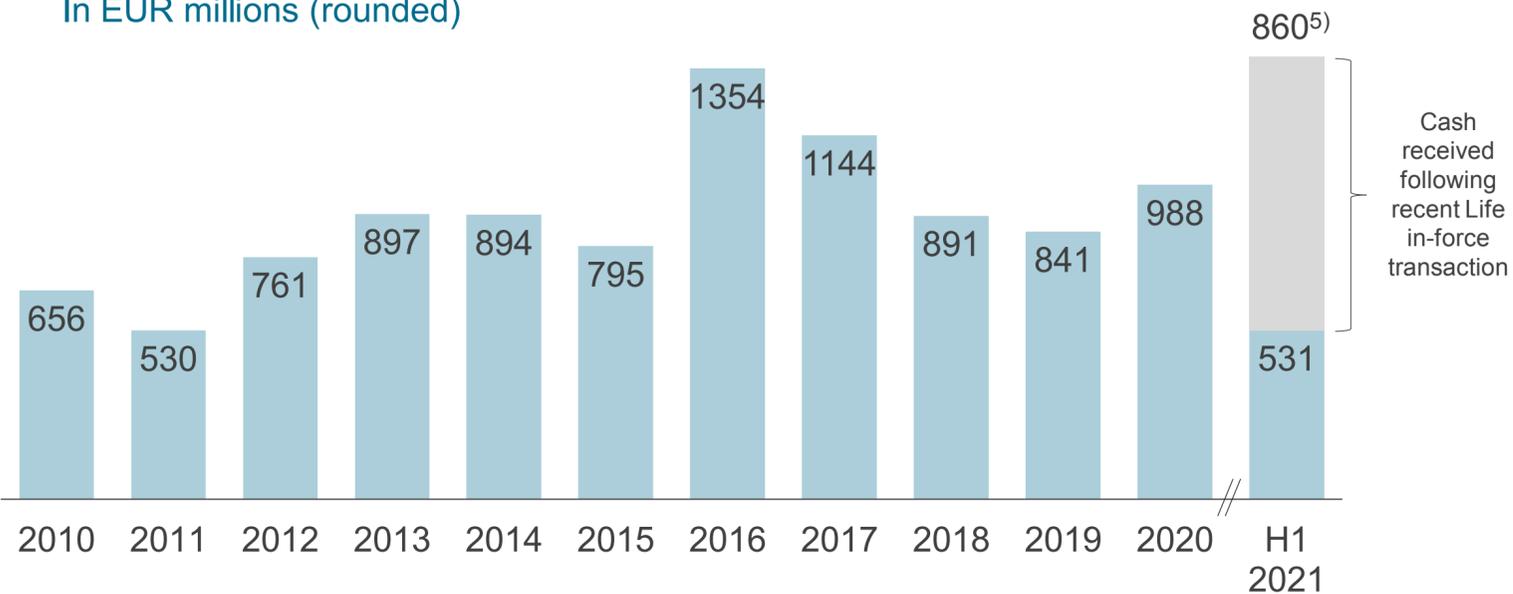
AA-
Stable outlook



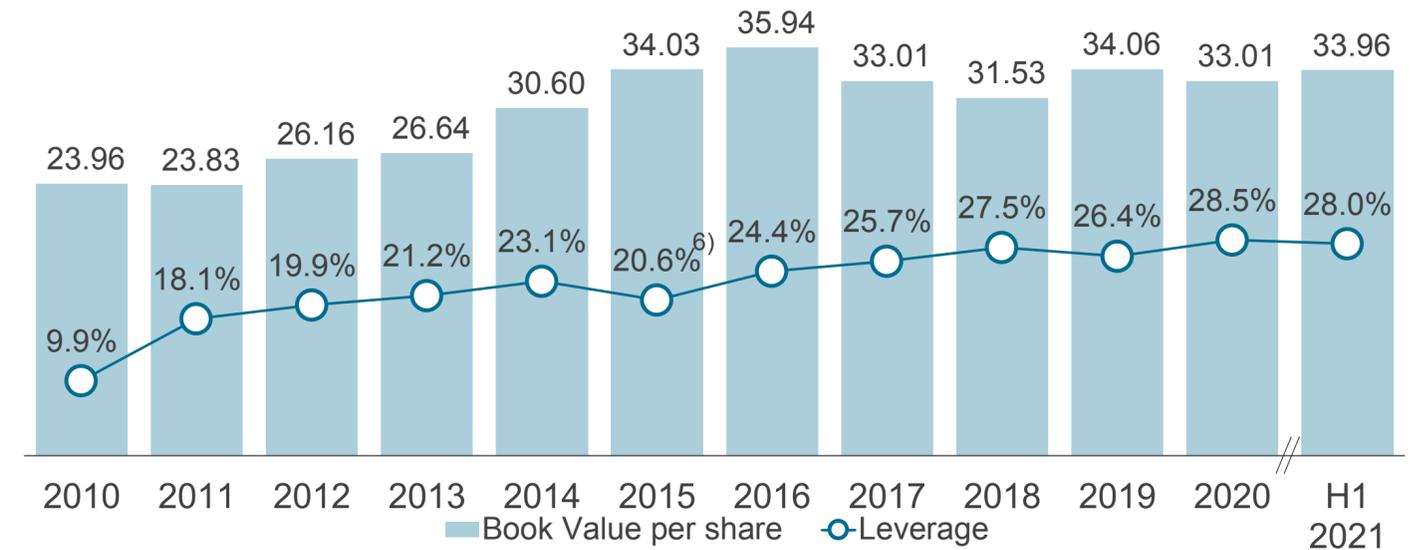
June 22, 2021
Affirmation

Operating cash flow generation

In EUR millions (rounded)



Book value per share (EUR) and leverage ratio (in %)



1) The solvency ratio of 226% at December 31, 2019, included the payment of a gross dividend of EUR 1.80 per share for the 2019 fiscal year, which corresponds to 7 solvency ratio percentage points. In the absence of a dividend distribution for the 2019 fiscal year, the estimated solvency ratio at December 31, 2019, is 233%; 2) The solvency ratio of 210% at March 31, 2020, included the payment of a gross dividend of EUR 1.80 per share for the 2019 fiscal year, which corresponds to 7 solvency ratio percentage points. In the absence of a dividend distribution for the 2019 fiscal year, the estimated solvency ratio at March 31, 2020, is 217%; 3) Financial Strength Rating of "A+" (different scale from other rating agencies) - Long-Term Issuer Credit Ratings (ICR) of "aa-" (same scale as the other rating agencies); 4) Outlook raised from 'Negative' to 'Stable' on April 29, 2021; 5) Of which EUR 840 million received on July 1, 2021; 6) Financial leverage ratio is 27.5% before the adjustment for the repayment of the CHF 600 million and EUR 257 million subordinated debts callable in Q3 2016

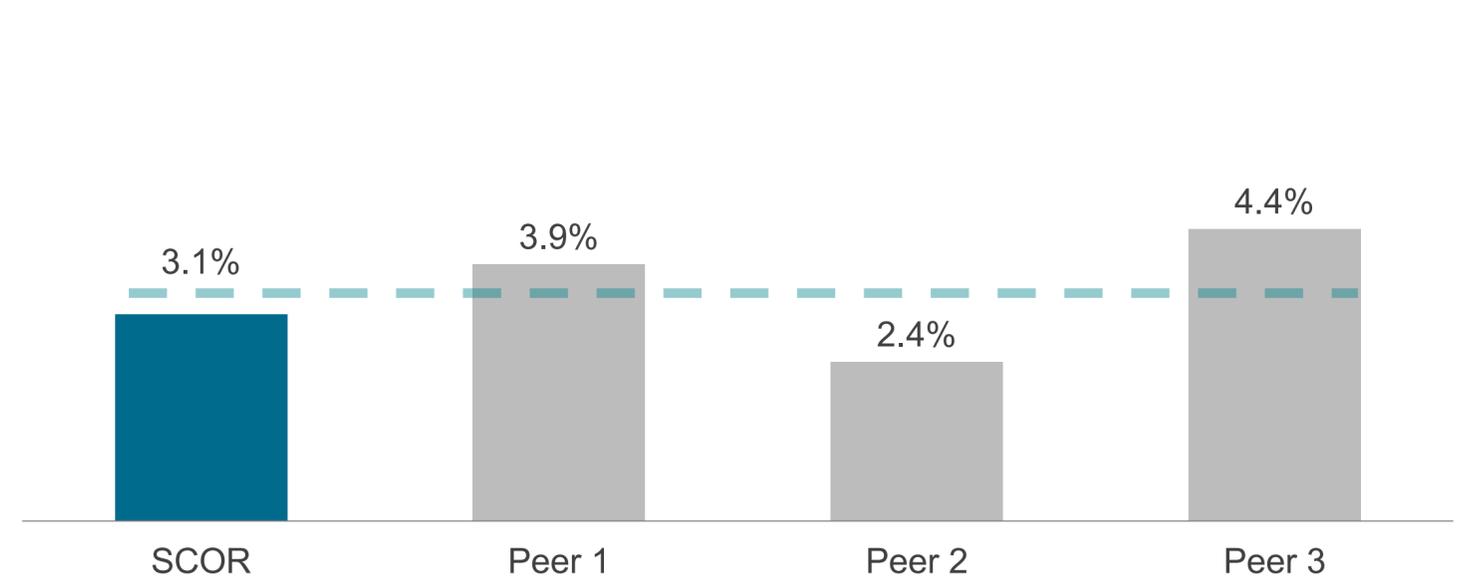
SCOR has secured its long-term financing with high-quality capital under Solvency II

SCOR's first call date schedule

In EUR millions (rounded)

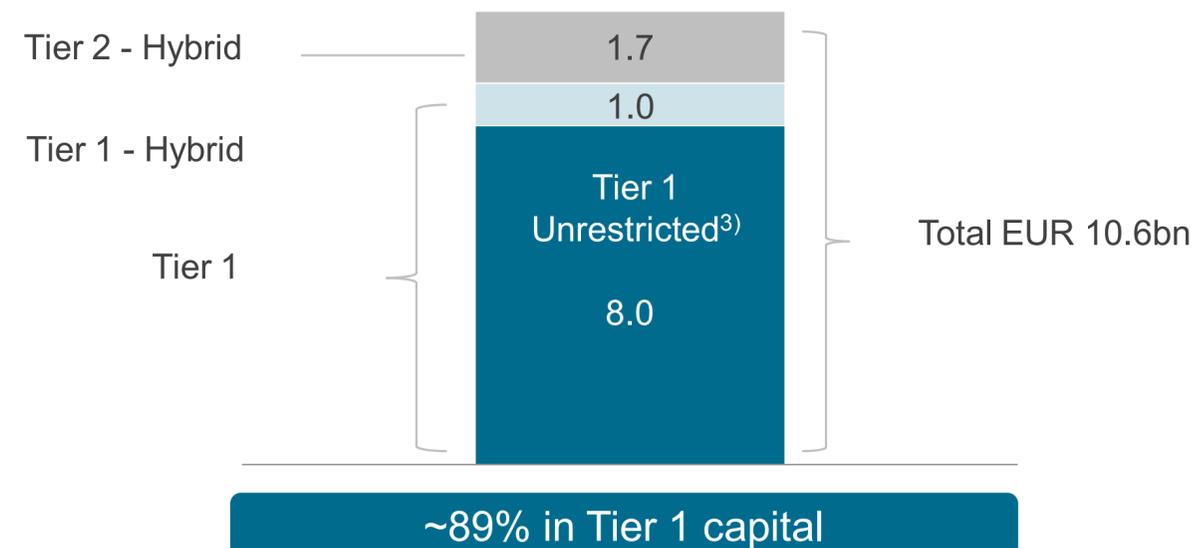


Weighted Average Cost of Debt ²⁾



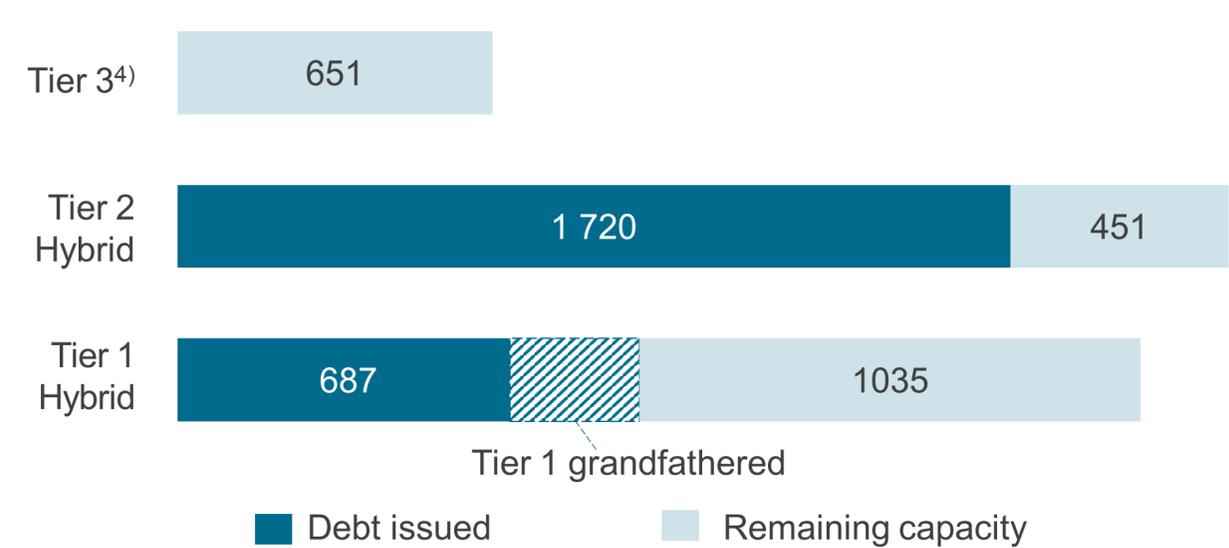
Eligible Own Funds as of Q2 2021

In EUR billions (rounded)



SCOR's debt remaining capacity as of Q2 2021

In EUR millions (rounded)



1) After cross currency swap

2) Cost of debt computed before cross currency swap as on June 21, 2021 (source: JP Morgan) – Subordinated debts converted into EUR as of June 2021 FX rate.

3) Including foreseeable dividends and own shares

4) Tier 3 includes Senior notes and net Deferred Tax Assets

- ① SCOR leverages a very strong financial position
- ② The recent accretive in-force Life transaction demonstrates SCOR's ability to crystallize value
- ③ SCOR deploys its excess capital for accretive growth and return to shareholders

SCOR's recent in-force Life transaction is highly compelling

Why did we do it?

Capture a rare opportunity to monetize future value now

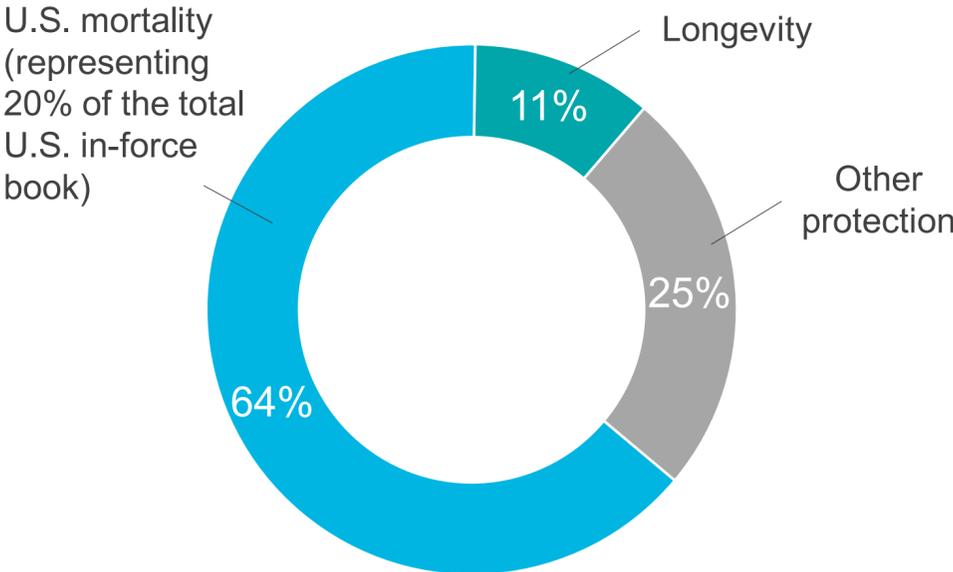
Improve portfolio balance: decreases weight of U.S. Life reinsurance

Reduce uncertainty and volatility: transforms uncertain future cash flows into cash at hand

What was transferred?

- Cession of 30% of all in-force business carried by SCOR Life Irish entities
- Business ceded in the entities representing USD ~1.5 bn in 2020 GWP²⁾ and USD ~1.0bn in BEL¹⁾ asset

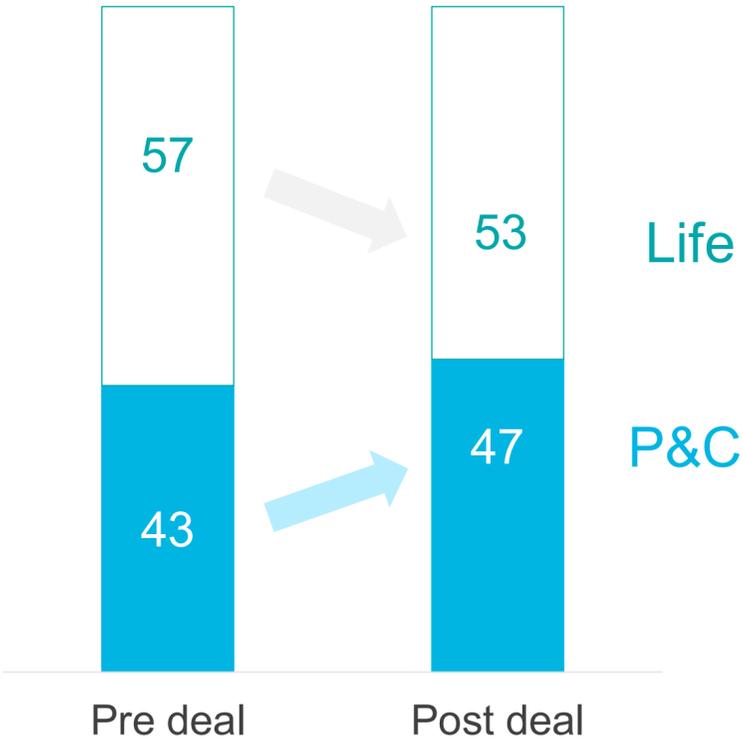
Split of transferred risk exposure by % – 2020 GWP²⁾



Reduction in U.S. mortality exposure including Covid-19

What is the impact on the Group's profile ?

Net Earned Premiums³⁾ (in %)



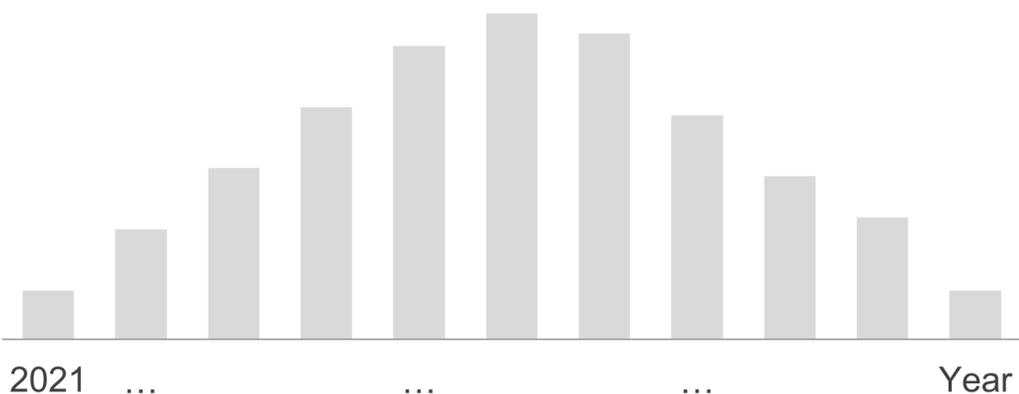
Opportunity to rebalance Group's profile towards P&C

1) Cf SGLRI and SLI 2020 SFCR
 2) Split of transferred risk exposure based on 2020 GWP recorded in Group accounts. Use of internal retrocession structures mean that split of 2020 GWP in Irish legal entities is different to the Group
 3) Based on FY 2020 Net Earned Premiums

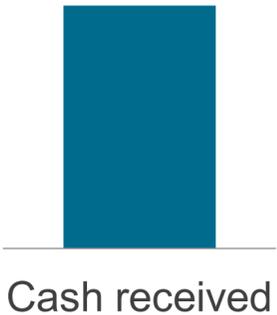
SCOR's recent in-force Life transaction demonstrates the embedded value of Life and generates USD 1.0 billion now

Transforming potential future cash flows into certain USD 1.0bn now

Indicative cash flow patterns from ceded business



Cash received now
EUR +860m¹⁾



Accelerating cash flows to today, from potential streams of future cash flows

Economically,
a compelling transaction

Monetizing
USD 1.0 billion of cash flows

Reducing exposure to U.S.
mortality including Covid-19

Reducing exposure to
interest rate volatility

Reducing uncertainty of
future cash flows

1) Of which EUR 840 million received on July 1, 2021

SCOR's recent in-force Life transaction creates significant Solvency II benefits

Solvency ratio =

Eligible Own Funds (EOFs)

- Reduction in BEL asset offset by commission received, exchanging soft assets for hard assets, thereby improving the quality of capital
- Key benefit comes from release of Risk Margin that supports the business ceded
- Positive impact of EUR 485m largely driven by Risk Margin release

Solvency capital requirement (SCR)

- No longer need to hold capital against the business ceded
- Reduction in SCR of EUR 291m



+27% points¹⁾ impact on the solvency ratio

1) Impact of the retrocession treaties – As of January 1, 2021

SCOR's recent Life transaction is accretive on 2021 and 2022 earnings

IFRS Earnings growth continues to be secured

Accretive on 2021 earnings

Immediate Day 1 cash recognition
Cash received of EUR +860 million¹⁾

Net income of EUR +311 million²⁾

Securing earnings accretion in 2022

~ EUR 0.6bn Group reserves to support prudence and future profit emergence

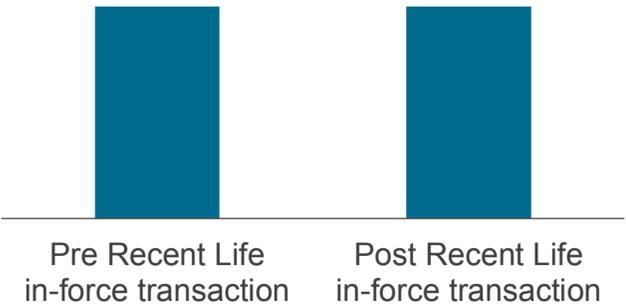
Reducing volatility and enabling faster profit emergence

Net Technical Margin
(Run rate)

7.2% - 7.4% 8.2% - 8.4%³⁾

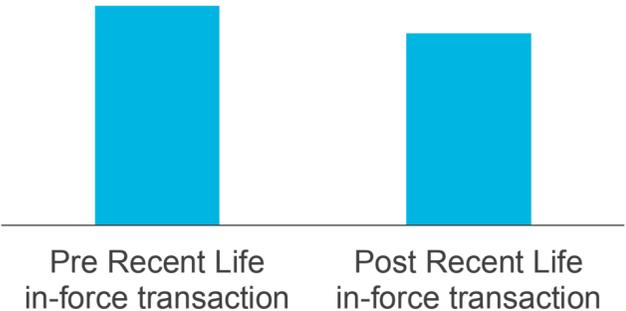
~ EUR 600 m ~ EUR 600 m

Net Technical Result
(Run rate, in EUR m)

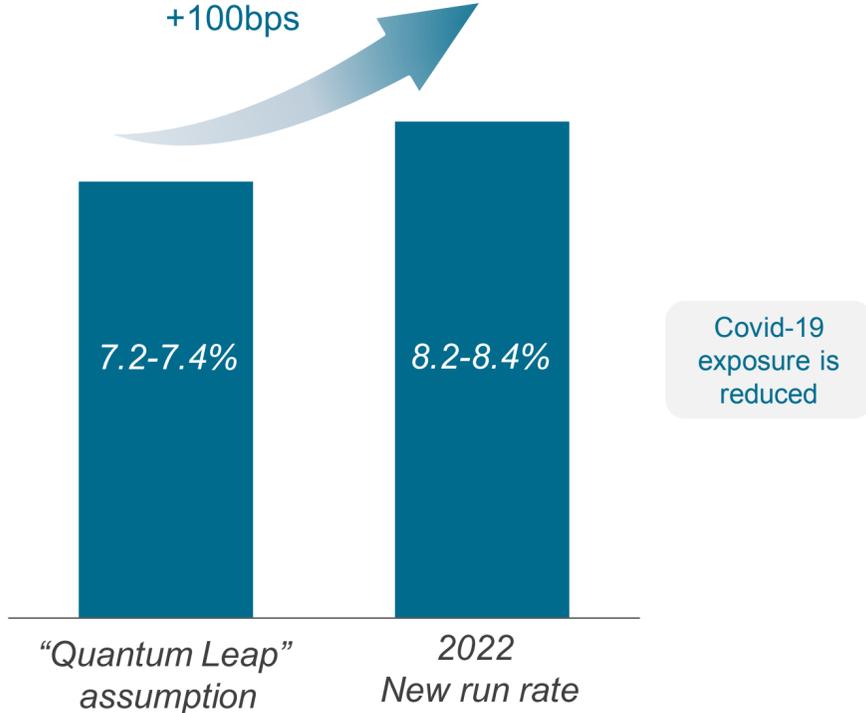


Earned Premiums
(Run rate, in EUR bn)

~ EUR 8.3 bn ~ EUR 7.1 bn



Life Net Technical Margin
(in %)



- Non dilutive on 2022 earnings
- Accretive as freed up capital is redeployed across the business units

1) Of which EUR 840 million received on July 1, 2021
 2) Post tax. This impact also includes EUR 20 million (before tax) in respect of the indemnity settlement paid to SCOR by Covéa, and EUR 30 million (before tax) in recognition of the value as at June 30, 2021 of the call option granted to SCOR by Covéa on the share it holds
 3) Excluding Covid-19 impact

- ① SCOR leverages a very strong financial position
- ② The recent accretive in-force Life transaction demonstrates SCOR's ability to crystallize value
- ③ SCOR deploys its excess capital for accretive growth and return to shareholders

SCOR deploys its capital with a balance of growth and capital return

Accretive organic growth



- P&C: Capture attractive growth opportunities in a hardening market with a premium mix increase towards P&C. Further acceleration of accretive growth in particular in Specialty and Global Lines, with the best market dynamics in a decade
- Life: Continue to shift to impact and value, proactively manage U.S. exposures
- Investments: Active diversification into accretive value-creation assets

Re-distribute Capital to Investors



- Cash dividend: Define the amount of a recurring regular dividend, commensurate with Group's earnings
- Share buy-back: Flexibility in capital repatriation tools, book value accretion for shareholders
- Debt repayment: Trend towards the 25% assumption within 3 years

Keep strategic optionality



- Buffer: Helpful to maintain some buffer in the solvency ratio given short-term volatile risk environment
- M&A: Acquisitions are only considered to accelerate the strategic plan, without diverging from strategic cornerstones

Capital allocation with clear guidelines

- Constantly assessing financial constraints: annual earnings, solvency position, rating position, cash position, etc.
- Aim at maintaining cost of equity at a low level
- Managing volatility and maintaining prudent buffers: claims environment, cat season, etc.

SCOR's solvency is expected to transition towards the optimal range through strong profitable growth and attractive capital return to shareholders

Disciplined capital management actions ...

- 1
Additional SCR for P&C growth
 - Acceleration of profitable growth in P&C (15% to 18% GWP growth utilizing 10% to 15% points of solvency per year)

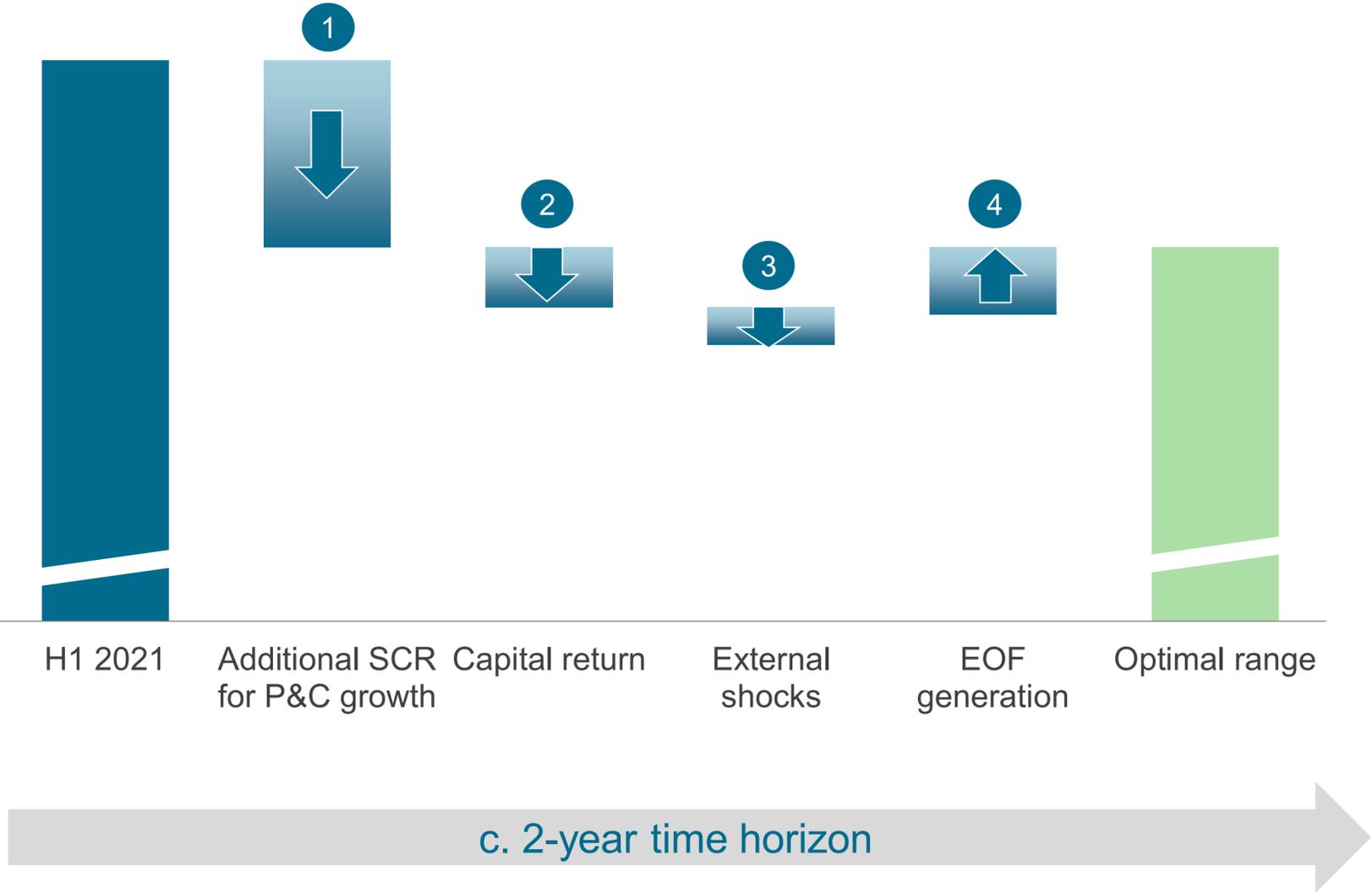
- 2
Capital return
 - Attractive return to shareholders

- 3
External shocks
 - Capacity to absorb known short-term external shocks (Covid-19, nat cat)

- 4
EOF generation
 - Writing profitable P&C business driving additional contribution to VNB¹⁾

... leading to solvency ratio returning to the optimal range

Illustrative solvency ratio evolution (in %)



1) Value of New Business

SCOR has a clear dividend policy

Optimized capital management process and dividend policy

Step 1: Ensure the projected solvency position is in the optimal range and secure the rating

✓ H1 2021 solvency ratio of 245% above the optimal range

Step 2: Estimate and allocate capital to support future accretive growth

✓ Strong and profitable growth recorded at P&C renewals

Step 3: Define the amount of a sustainable regular dividend accordingly, commensurate with Group's earnings

✓ Cash dividend of EUR 1.80 for 2020

Step 4: Evaluate any excess capital for shareholder repatriation (cash dividend and share buy-back) or future use

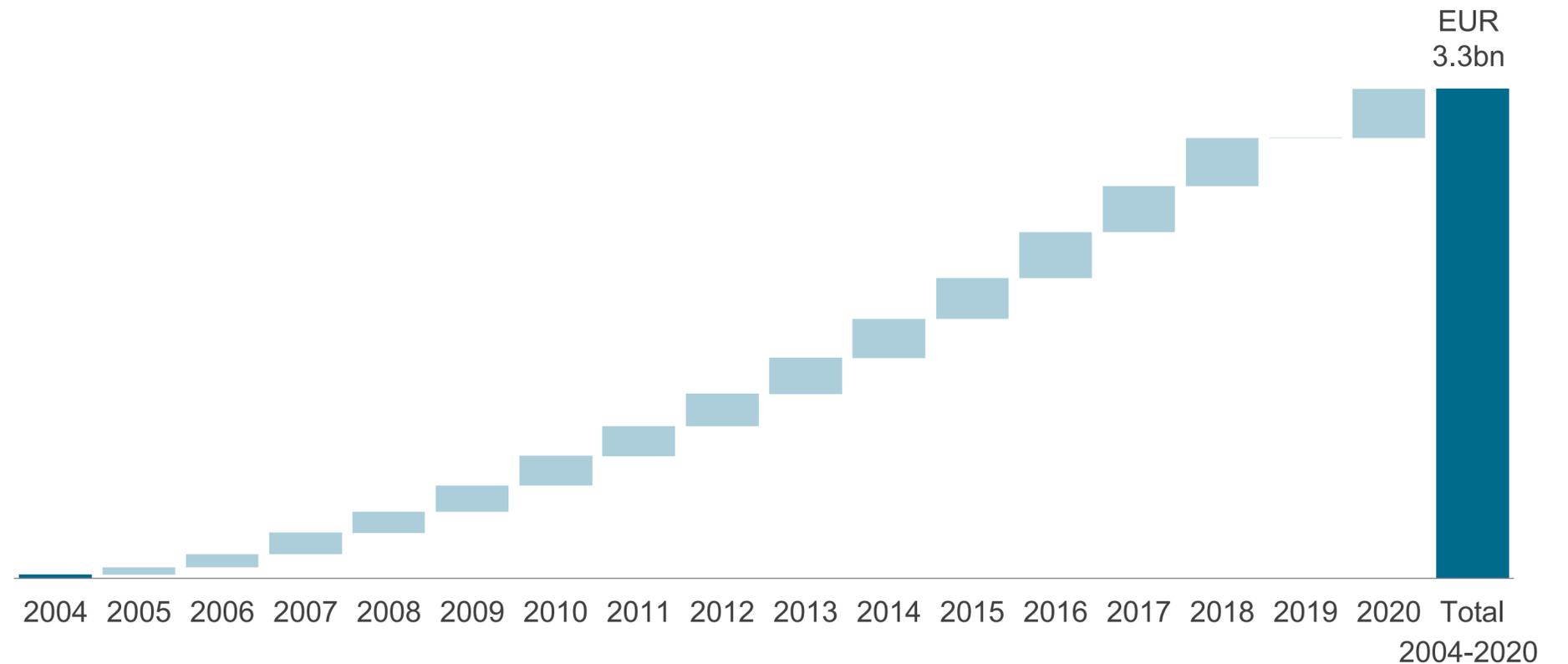
2020 DPS
EUR 1.80¹⁾



2019-2020 average DPS of EUR 0.90

2019-2020 payout ratio of 51%²⁾

Dividends paid since 2004 (in EUR billion)



1) 2020 dividend subject to approval of the 2021 shareholders' Annual General Meeting, pursuant to the decision of the Board of Directors at its meeting of February 23, 2021, to adopt the Group's accounts and consolidated financial statements as of December 31, 2020

2) Based on total number of shares comprising the share capital as of December 31, 2020 (186.7m) net of treasury shares (260k); 2019 net income of EUR 422m and 2020 net income of EUR 234m

SCOR has a renewed focus on improving the cost of equity

SCOR is acting to reduce the current level of Cost of Equity that reflects some remaining market uncertainties and higher risk perception



- Higher earnings predictability with strict application of the business underwriting policy
- Reduced volatility through the strong reserving policy (taking underwriting action, pricing action, retro action) - prudent margin reinforced
- Strengthened balance sheet and focus on book value growth
- Deleveraging through growth of shareholder's equity or redeeming when market conditions permit
- Disciplined corporate governance

“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%

RoIA³⁾ ~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

1) Based on a 5-year rolling average of 5-year risk-free rates 2) At constant FX 3) Could be revised down if market not improving as expected 4) Excluding Covid-19 impact 5) Annualized Return of Invested Assets 6) Value of New Business after Risk Margin and tax



SCOR Global Life
delivers “Quantum Leap”
despite the pandemic
and builds the future of
Life insurance

Frieder Knüpling
CEO of SCOR Global Life

Brona Magee
Deputy CEO of SCOR Global Life

SCOR Investor Day
September 8, 2021

Key Messages

Successfully executing the “Quantum Leap” plan

- Achieving “Quantum Leap” assumption of growth in core protection business
- Delivering strong value creation with a transformed offering in line with the “Quantum Leap” plan

Achieving strong financial performance and absorbing Covid-19 pandemic costs

- Covid-19 financial impact (largely US based) has been absorbed by strong underlying profits generated by a global and diversified franchise
- Covid-19 impacts will remain manageable but 2021 impacts are likely to be higher than previously expected due to the Delta variant
- FY 2021 Net Technical Margin assumption estimated around ~10.0% or between 5.5% and 6.0% (based on EUR 7.1bn 2021E NEP¹⁾) excluding Day 1 impact of recent in-force transaction
- New technical margin run rate excluding Covid-19 increased to 8.2% to 8.4% as reduced uncertainty of future cash flows allows for faster profit emergence

Continuing to transform the value proposition with a strong focus on value and impact

- The pandemic has accelerated a transformation of the Life insurance industry driven by changes in consumer demand
- Data and technology is enabling a much richer Purpose-driven value proposition, resulting in deep strategic client relationships
- The focus on value continues, Gross Written Premium for 2022 up ~1.0%, with profitable growth in the core protection business of 3-4%

1000+ clients

50+

business partners

~ 1,100

people

~ 27%

actuaries

29

offices

52% Women

48% Men

39

Nationalities

Building the future of Life insurance together



Extending
Protection & Peace of Mind



Making Life insurance
Relevant & Desirable



Improving
Health & Well-Being



Expanding
Risk Knowledge



Inspiring
Purpose-Driven Communities



Keeping our
Financial Promises

...Because Life is Precious, we Value Life

- 1 Successfully delivering on “Quantum Leap”
- 2 Absorbing the pandemic costs and seeing long-term positives
- 3 Focusing on value and impact with a Purpose-driven offering
- 4 Successfully meeting our financial promises and delivering on “Quantum Leap”

A strong, global and diversified reinsurance portfolio

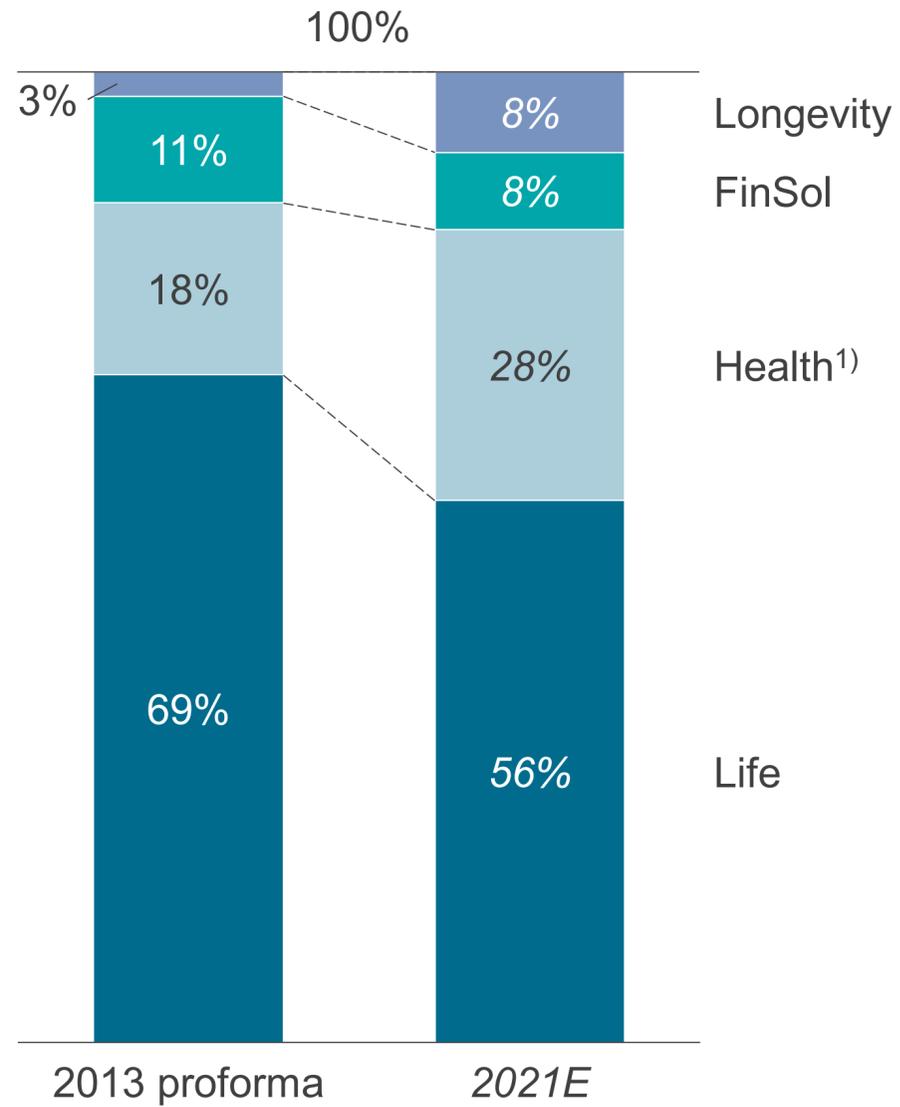
Expanding globally

NEP in EUR bn – rebased at 2013 FX
Including recent Life retrocession agreement



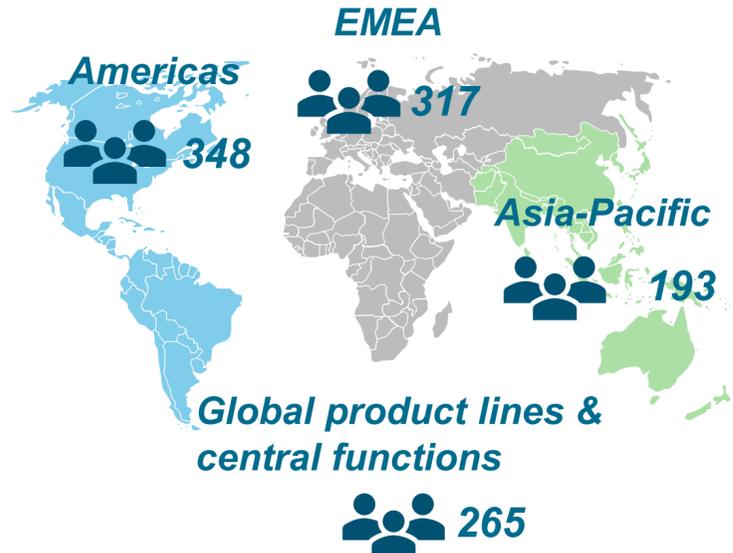
Diversifying offering

NEP in EUR bn – rebased at 2013 FX
Including recent Life retrocession agreement



Leading across markets

Strong global expertise²⁾



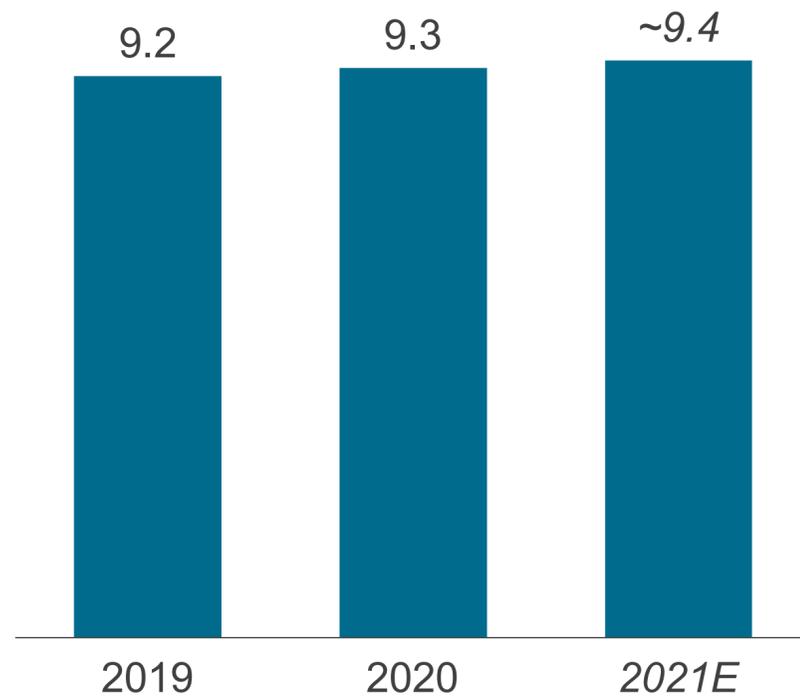
Selectively maintaining leading positions worldwide³⁾



1) Including Critical Illness, Disability, Long-Term Care
 2) Resources as of April 30, 2021
 3) SCOR's own research & estimates
 4) SCOR Global Life remains #1 Life reinsurer for inforce; new business market share reduced to 17% in 2020 as a result of a consciously retained disciplined pricing

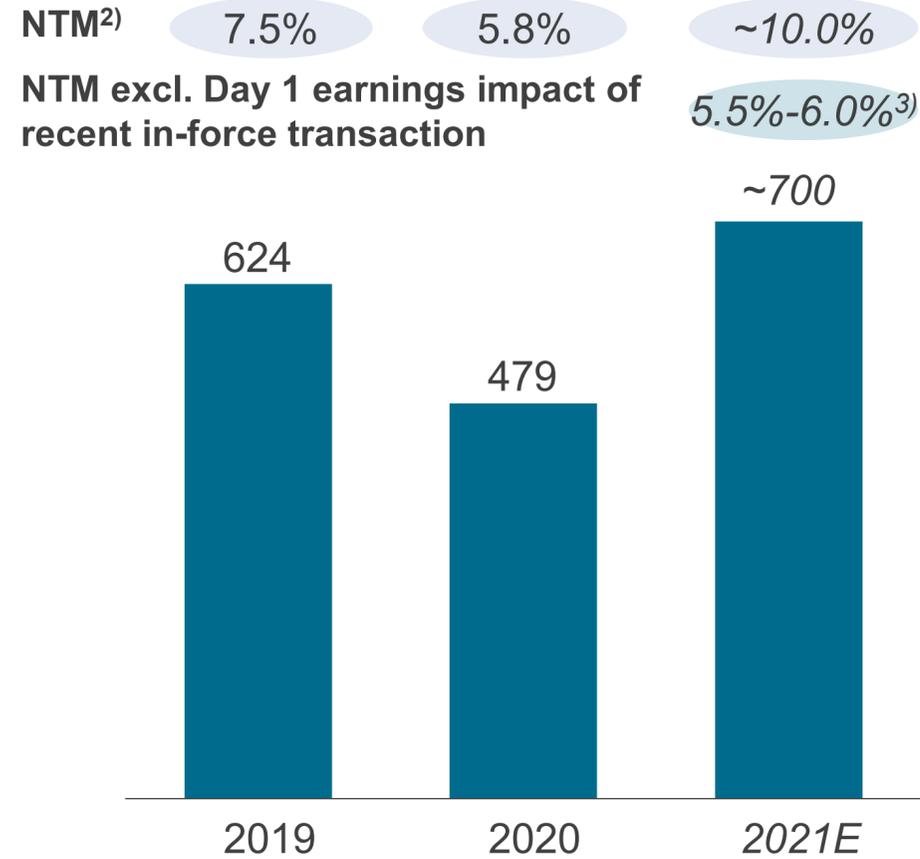
Strong business performance absorbing the pandemic shock...

On track to deliver on the
 “Quantum Leap” plan
 GWP – rebased at QL FX (in EUR bn)



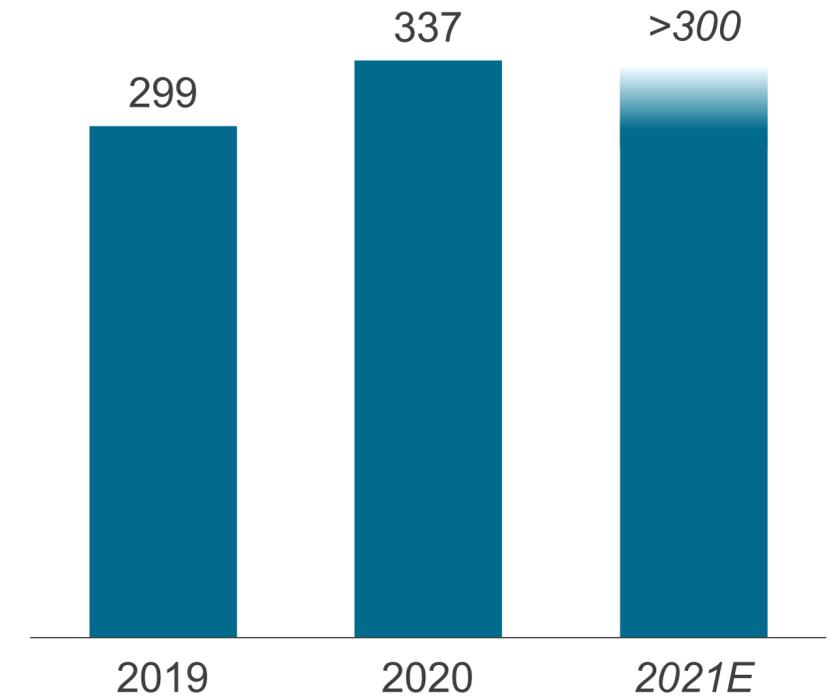
- Achieving “Quantum Leap” assumption of growth in our core protection business
- Selectively growing in Longevity and Financial Solutions

Absorbing the pandemic shock
 NTR¹⁾ – At current FX (in EUR m)



- Strong underlying performance allowing to absorb the pandemic shock and maintaining 2021 NTM guidance despite higher Covid-19 claims
- **2021 assumptions allow for 150,000 Covid-19 general population deaths in the US in H2 2021**

Focusing on value creation
 VNB⁴⁾ (in EUR m) – as reported



- Delivering strong value creation in line with our “Quantum Leap” plan despite the Pandemic
- Maintaining a strong focus on diversifying our value creation
- VNB volatility driven by lumpiness of large transactions

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

1) Net Technical Result

2) Net Technical Margin

3) Net Technical Margin assumption excluding the Day 1 impact of recent Life in-force transaction mechanically increased from ~5.0% to 5.5% - 6.0% following the reduction in NEP

4) Value of New Business after Risk Margin and Taxes

...while successfully executing on all aspects of our “Quantum Leap” plan

QUANTUM LEAP

2019/2021



Maximizing global relevance and impact

- Client management scores reach new levels
- Asian Tier 1 franchise secured with innovation and value driven growth
- EMEA business successfully refocused

Pillar 1



Leveraging leadership position in the U.S.

- Building an alternative business line with new digital players
- Strong pricing discipline with rigorous use of data and knowledge
- Continued optimisation of the in-force portfolio

Pillar 2



Unleashing the preciousness of life through data & knowledge

- Built a strong data analytics organisation and delivered data strategy
- New data-based value proposition translating into deeper relationships with higher value

Pillar 3



Keeping our financial promises

- Robust underlying profitability absorbing the impact of Covid-19
- Strong focus on value creation
- Achieving “Quantum Leap” assumption of growth in core protection business

Pillar 4



Accelerating the transformational journey

- Caring for our people and transforming with agility and technology

Foundation

① Successfully delivering on “Quantum Leap”

② Absorbing the pandemic costs and seeing long-term positives

③ Focusing on value and impact with a Purpose-driven offering

④ Successfully meeting our financial promises and delivering on “Quantum Leap”

Covid-19 financial impact primarily stemming from the U.S. mortality book

Covid-19 impact on SCOR Global Life is predominantly US driven

- Exposure mainly coming from U.S. mortality book
- Continuing to observe significantly lower exposure to Covid-19 deaths for reinsured population compared to general population
- Constantly monitoring exposure outside the US
- Positive impact on longevity business will result in lower claims payments going forward

FY 2020 & H1 2021 impact in EUR m



Virus update: Delta variant is moving the pandemic in a different direction

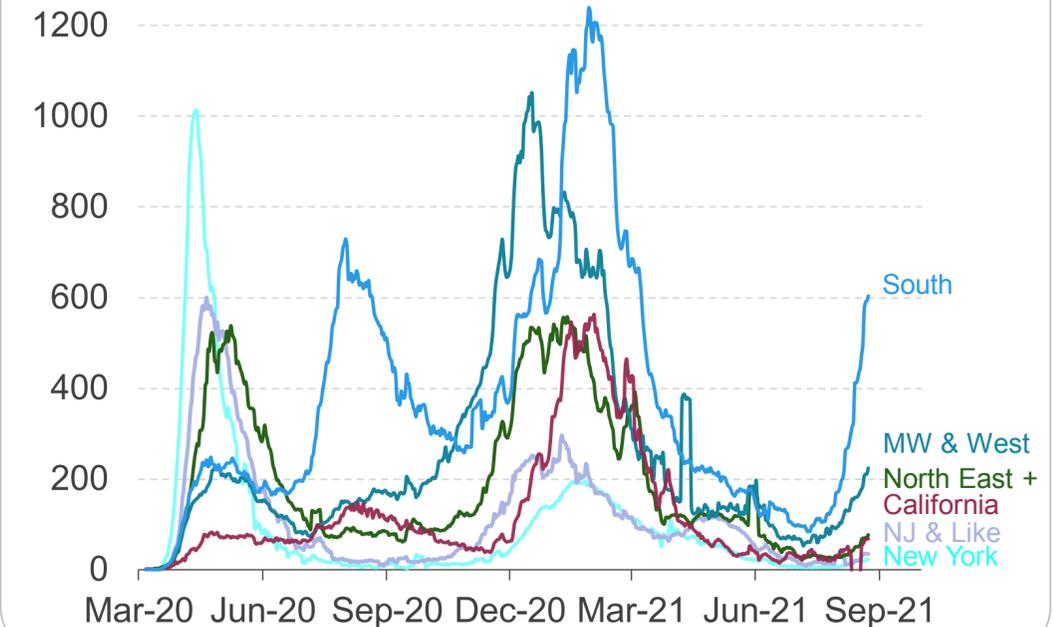
- Delta variant is now the predominant strain of the virus, and is more contagious than previous dominant strains
- Vaccination is still protecting well against severe Covid-19 hospitalization (especially mRNA vaccines)
- We are constantly updating our modelling with the evolution of the virus: new variants development, vaccine rollout scenario, etc



The US is experiencing a surge in Covid-19 deaths in Q3 2021

- Current surge of the virus since July driven by delta variant as well as a slow down in vaccination
- Infection rates higher in regions with lower vaccination rates

Daily Deaths by state group¹⁾
(Moving 7 day Average)



1) State groups list

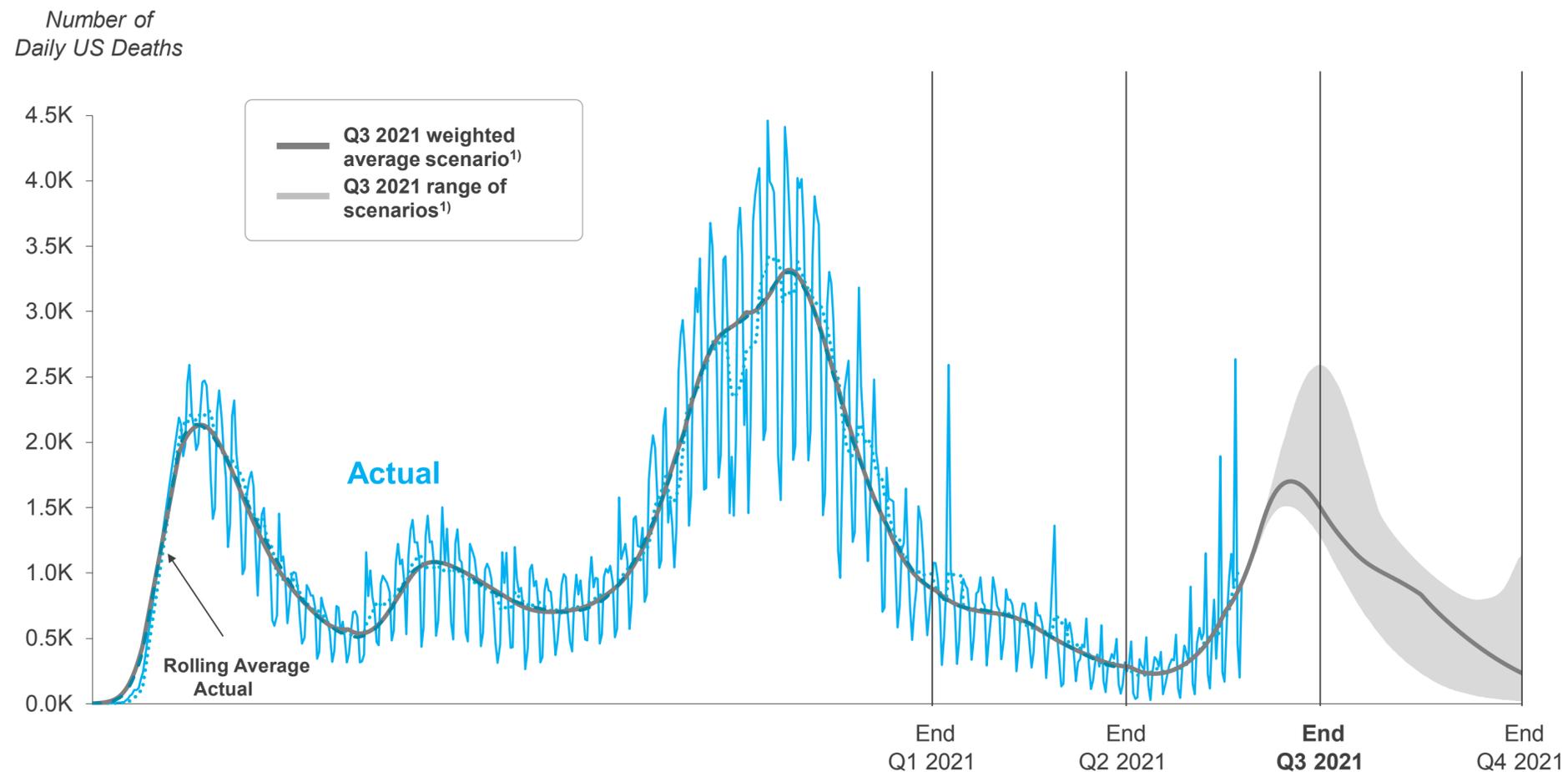
South: AL, AZ, FL, GA, LA, MS, NV, NC, SC, TX ; NJ & like: NJ, CT, DE, DC, ME, MI, NH, VT

MW & West: AR, AS, CO, FM, GU, HI, ID, IN, IA, KS, KY, MN, MO, MP, MT, NE, NM, ND, OH, PR, PW, SD, WV, WI, WY, OK, OR, TN, UT, VI

North East +: AK, MA, PA, RI, IL, MD, VA, WA

Covid-19 impact is higher than expected but remains manageable

Expecting a surge in the Covid-19 pandemic for remainder of 2021 but the impact on the reinsured population is still expected to be manageable



- After a significant decline in cases over H1 2021 in line with previous projections, SCOR now expects a surge in the Covid-19 pandemic for remainder of the year mainly due to lower sterilizing immunity of vaccines, highly transmissible delta variant, people behaviour

2021 assumptions allow for 150,000 deaths in the US in H2 2021

- Overall, the **projection of the U.S. general population death toll** from Covid-19 has been **updated from ~ 280k to ~ 400k deaths** for 2021
- Covid-19 reported deaths **projected to decrease again in Q4 2021**, but many uncertainties remain in particular on vaccine efficacy, vaccine roll-out (including boosters), new variants, loss of sterilizing immunity and behaviour
- The recent in-force transaction is already illustrating the **reduced volatility impact from U.S. mortality**, with parts of the **additional Covid-19 claims being ceded** under the quota share agreement
- **Reduced sensitivity** per 10k Covid-19 deaths in the U.S. at **EUR 5.5m-EUR 6.5m** following the recent in-force transaction

1) The impact of the Covid-19 crisis cannot be accurately assessed at this stage, given the uncertainty related both to the magnitude and duration of the Covid-19 pandemic and possible effects of future governmental actions. Scenarios are derived from SCOR proprietary epidemiological modelling.

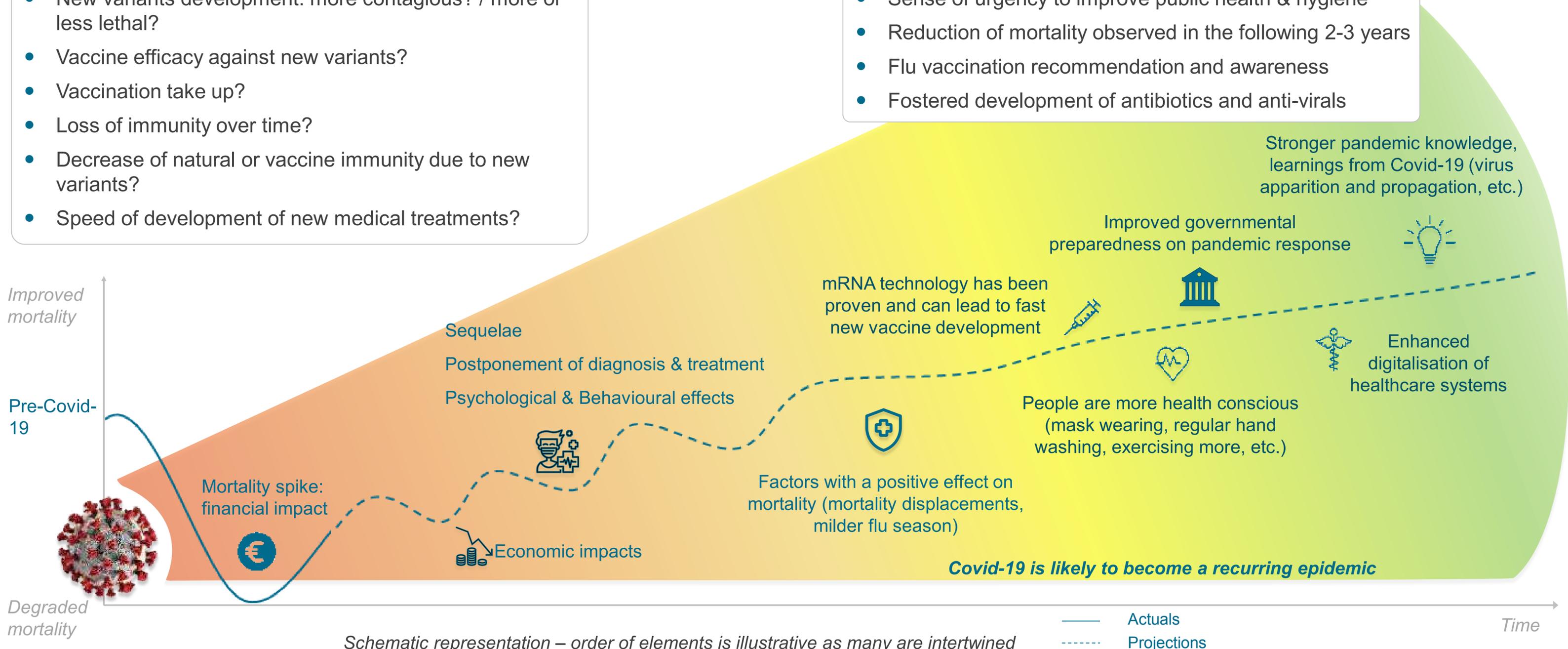
Much uncertainty remains in the short to medium term but we expect long-term positive trends

High uncertainty in the short to medium term driven by several questions:

- New variants development: more contagious? / more or less lethal?
- Vaccine efficacy against new variants?
- Vaccination take up?
- Loss of immunity over time?
- Decrease of natural or vaccine immunity due to new variants?
- Speed of development of new medical treatments?

Lessons learned from previous pandemics and epidemics

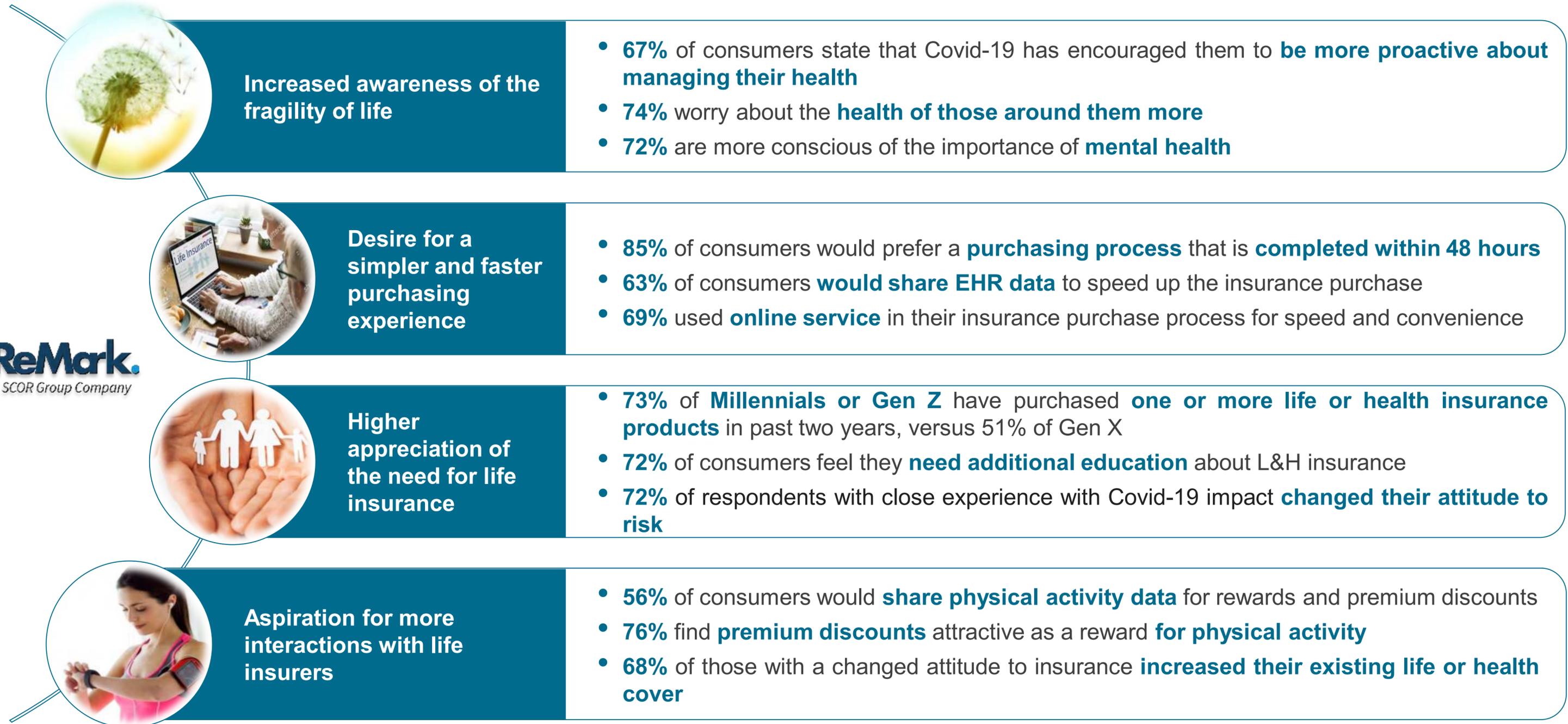
- Sense of urgency to improve public health & hygiene
- Reduction of mortality observed in the following 2-3 years
- Flu vaccination recommendation and awareness
- Fostered development of antibiotics and anti-virals



Schematic representation – order of elements is illustrative as many are intertwined

- 1 Successfully delivering on “Quantum Leap”
- 2 Absorbing the pandemic costs and seeing long-term positives
- 3 Focusing on value and impact with a Purpose-driven offering
- 4 Successfully meeting our financial promises and delivering on “Quantum Leap”

Post Covid-19, consumer demands are driving a transformation of the Life insurance industry – ReMark. Global Consumer Survey¹⁾



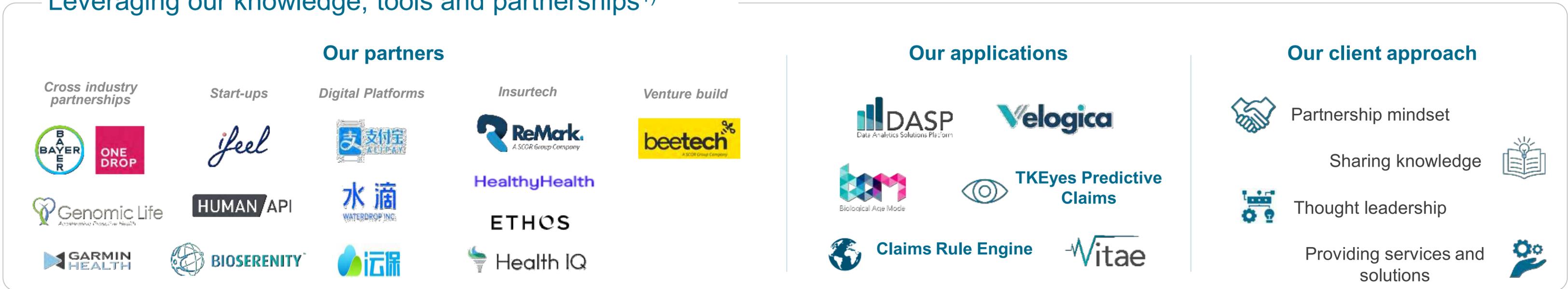
1) ReMark's Global Consumer Survey 2021 (to be released end of September 2021) early findings. Based on 10% of survey sample data from English-speaking markets.

Working with our clients and partners to build the future of Life insurance

Transforming our value proposition by putting the consumer at the centre



Leveraging our knowledge, tools and partnerships¹⁾

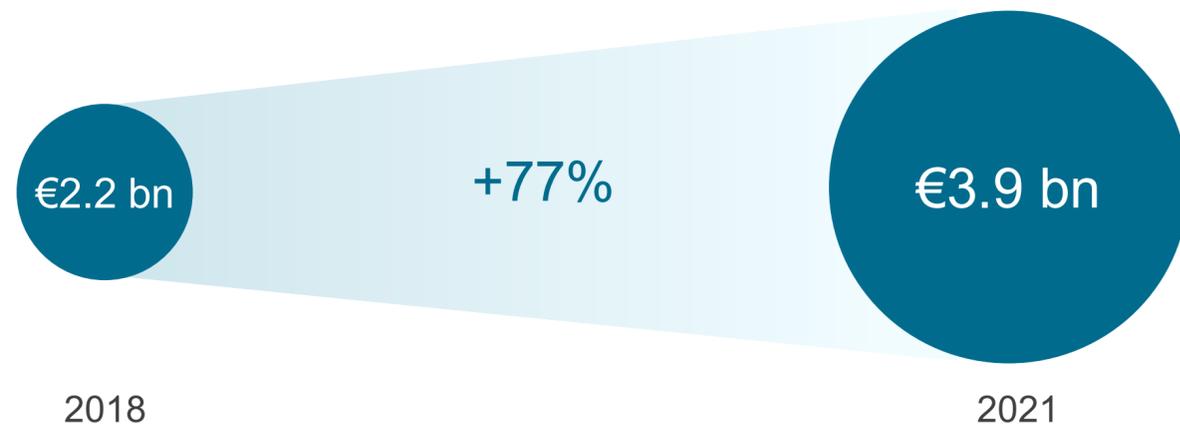


1) Selected examples – not an exhaustive list

Our new value proposition is reshaping our relationship with clients

Creating innovative solutions focused on impact and value

Protection premiums written with clients we have partnered with to create new solutions or services

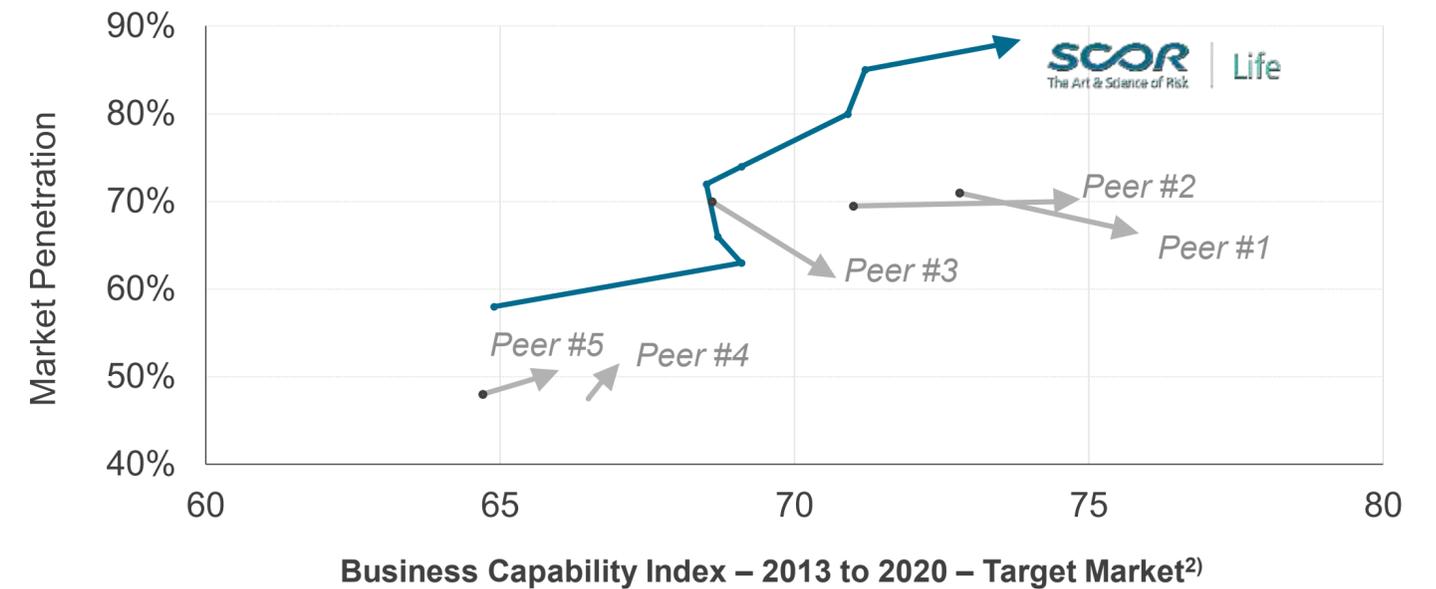


- **50%** of our Protection premiums come from **clients we partner with to develop new solutions**

Examples of strategic partnerships in the U.S.

- 5X** Growing the PVFP¹⁾ generated with one large U.S. carrier by ~5x in two years by offering accelerated instant issue decisions
- #1** Achieving the #1 reinsurer position with one U.S. client, by developing new products
-  Becoming the #1 reinsurer with one of the largest insurers in the U.S., by delivering Velogica and proprietary predictive models

Seeing new levels in business capability scores as clients appreciate what we stand for



75% of our priority clients consider **SCOR Global Life as their leading reinsurer** (top-2 most important)³⁾

79% of our target clients would **recommend SCOR Global Life³⁾** (vs 72% in 2019)

 **Ranking 1st** in terms of BCI³⁾ with **our priority clients** for the 3rd consecutive year

New value proposition – expanding protection through innovative product development

Reaching more people

Vietnam – Developing a new fully digital medical product covering major expenses at an affordable price

- Sold online
- Simplified underwriting (a handful of questions)
- First in market deductible structure helping to keep pricing low
- Covers major medical expenses for 3 years



Designing simple products

US – Co-creating an innovative term life insurance option that provides a monthly benefit to replace salary on death

- 100% digital buying experience
- Simple to understand, affordable product
- No medical exam required
- Sold through partners, including fin-techs, insurance brokers, parenting sites



Covering chronic conditions

Germany – Designing a new and affordable disability cover for Type-1 diabetic workers

- Making insurance more inclusive
- Providing insurance to diabetics at a fair price
- Accompanying diabetics in managing their chronic condition
- No further medical exam after signing the contract



Providing greater protection

Hong Kong – Launching a comprehensive multi-pay critical illness product to fully protect consumers

- Protecting people from cradle to grave
- Covering up to 138 diseases (such as congenital disease, cancer and dementia)
- Leveraging latest advancements in medical technology and SCOR's well-known expertise



New value proposition – continuing to revolutionise medical underwriting with data and knowledge

Predictive modelling

- Developing **machine learning & AI predictive** tools to improve underwriting and claims efficiency
- **TKEyes**, SCOR Global Life’s individual risk scoring system in China, **has already processed over 1 million lives** and is implemented with several major clients



Electronic Health Records (EHR)

- Helping clients **transform and interpret EHR data** in an automated fashion for real-time UW decisions
- **Establishing deep and specialised partnerships** to create a consumer-centric, digitally enabled life insurance journey

HUMAN API Verisk



Cloud based applications

- Moving **Velogica US automated underwriting system to an API catalogue** to drive new solutions and ease client implementation
- Providing an **end-to-end solution for the underwriting journey** through an API integration within a client portal with **Velogica Europe**



Inclusive underwriting

- Making Life Insurance available to **sufferers of chronic conditions** with dynamic underwriting that incentivises health management.
- **Vitae** uses the power of machine learning to better underwrite those in less than perfect health



New value proposition – tackling the pain points of the claims process with our Claims Rules Engine

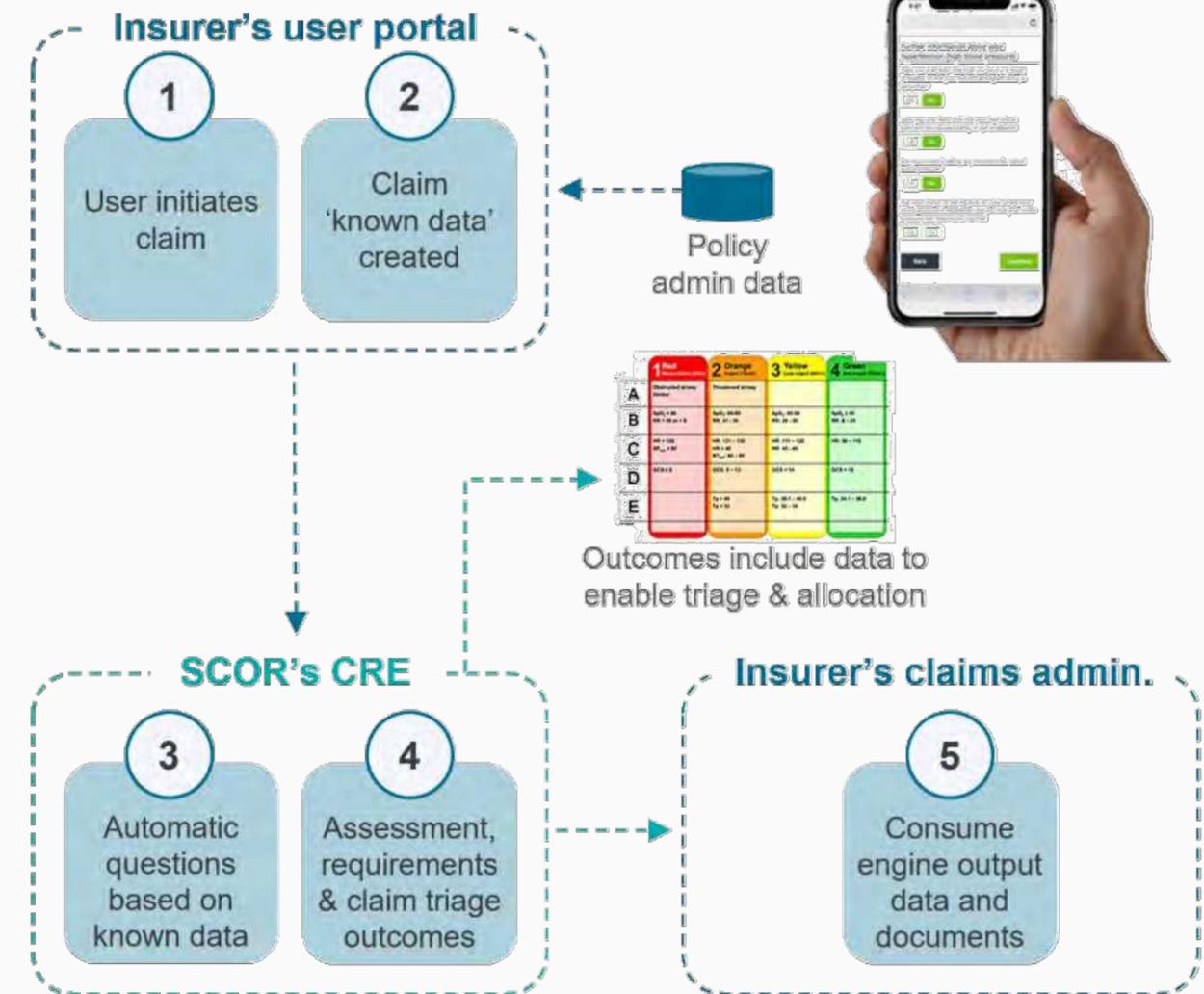
Claiming can be a stressful experience with poor outcomes

-  Long and often painful customer journey with lack of customised experience
-  Labour intensive and inefficient workload distribution leading to higher cost per claim
-  Risk of manual errors and inconsistency
-  Time-consuming end-to-end processing / Slow turnaround time
-  Lack of data organisation and monitoring

Using data, medical knowledge and technology to simplify the claims process

-  Efficient claims process for the end consumer:
 - Paperless process for the consumer
 - Immediate customer clarity on claims requirements
 - Fast track decisions and focused support
-  Smart in-built rules to accelerate claims payment:
 - Triage scoring to identify claims for autopayment
 - Early intervention & rehab. support for complex claims
 - Allocation of claims to the most appropriate skill sets
-  Enriched customer journey with our cedants
 - Structured data and real-time dashboards
 - Improved customer journeys
 - Enhanced risk modelling and pricing

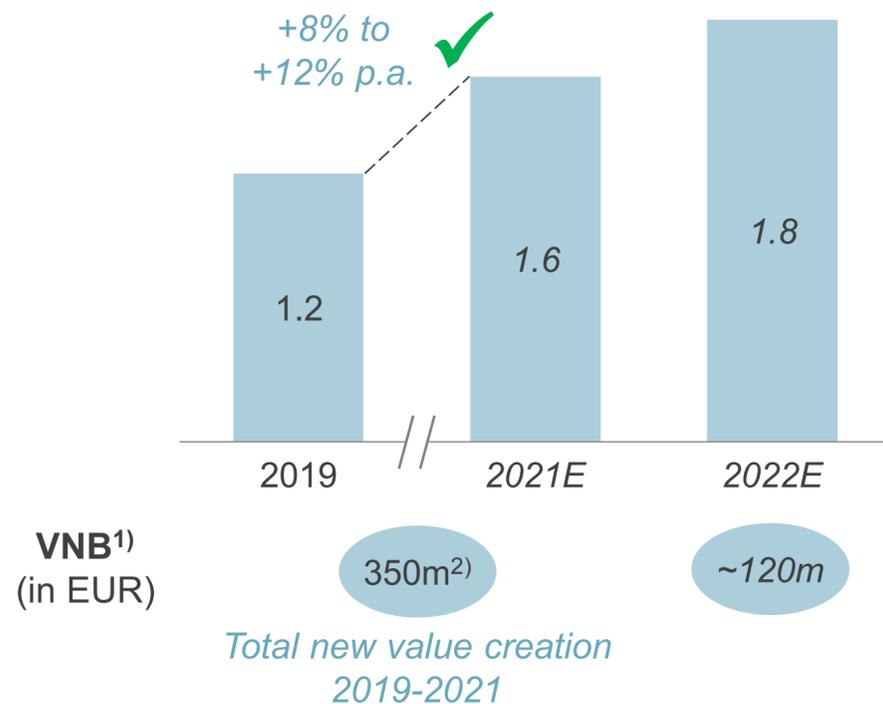
How are claims processed with the Claims Rules Engine?



Continuing to focus on markets and business lines where we can create an impact and add value to our partners

Continuing to grow in Asia-Pacific

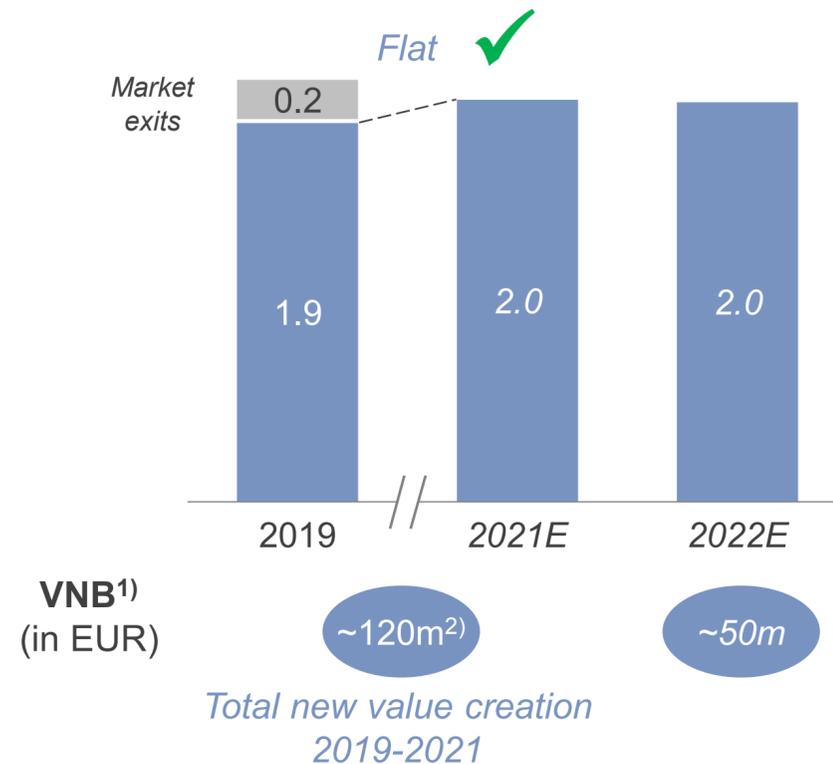
Asia-Pacific Protection (GWP in EUR bn)



- Helping to close a large protection gap
- Developing innovative solutions with a focus on data and technology

Leading in mature markets

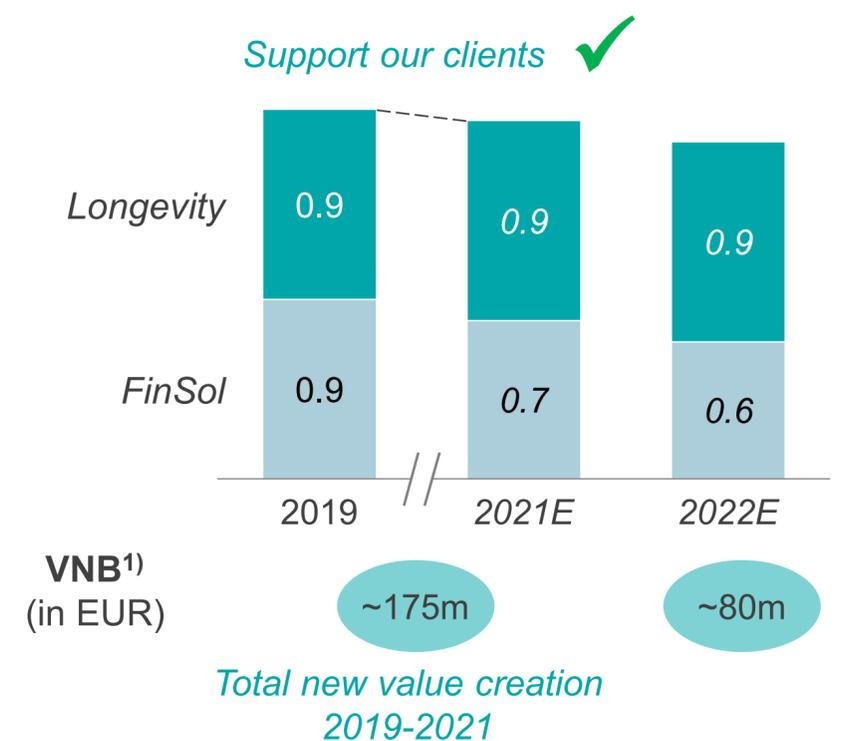
EMEA, Canada, Latin America Protection³⁾ (GWP in EUR bn)



- Successful exits from non-performing markets
- Seeing the benefits of refocusing with an increase in value creation

Focusing on value in transactional lines

Financial Solutions & Longevity⁴⁾ (Global product lines – GWP in EUR bn)



- Seeing good opportunities in the UK Longevity market
- Selectively pursuing Financial Solutions opportunities

All figures at "Quantum Leap" FX

1) Value of New Business after risk margin and tax ;

2) Normalized for one-off in 2019

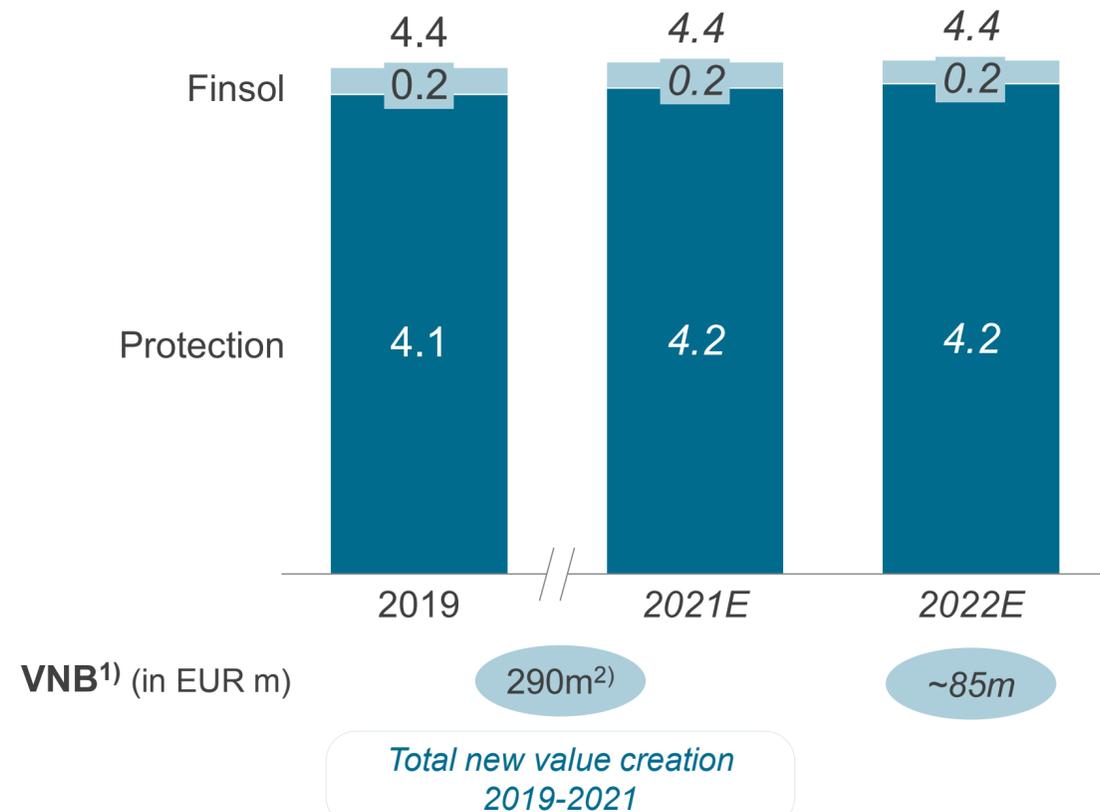
3) Includes WE&LATAM, UK&SA, CE&Nordics, Canada

4) Timing of the transactions can be impacted by the lumpiness of these deals

Working to bring Life insurance to more and more people across the US

Carefully writing profitable new business

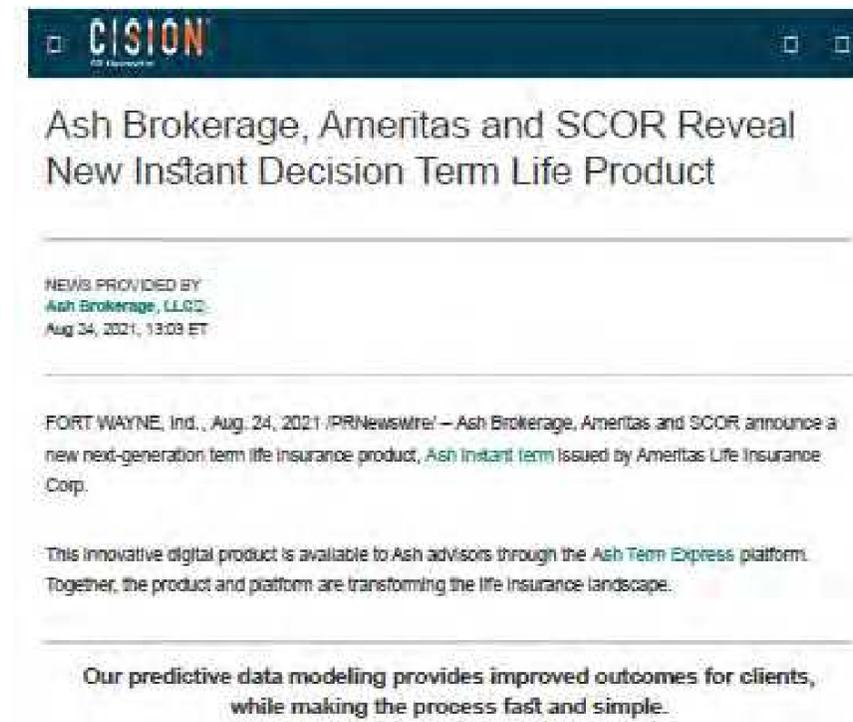
GWP in EUR bn – QL FX



- Remaining **cautious when writing new business** and considering multiple scenarios, to ensure profitability is **resilient to Covid-19**
- Gaining increasing recognition from our clients for **our thought leadership and clear discipline**
- Very large in-force portfolio and **state of the art analytical capabilities** translates into best in class pricing approach

Expanding life insurance reach with new partners

Innovative business with new digital players is growing rapidly and is set to account **for around 30% of first year new business** reinsurance premiums in 2022



One recent example:
On August 24 2021, Ash brokerage, Ameritas and SCOR announced a new next-generation term life insurance product

- Becoming the exclusive reinsurance partner with significant quota shares

ETHOS

ISI INSURANCE SUPERMARKET INC.

ASH BROKERAGE

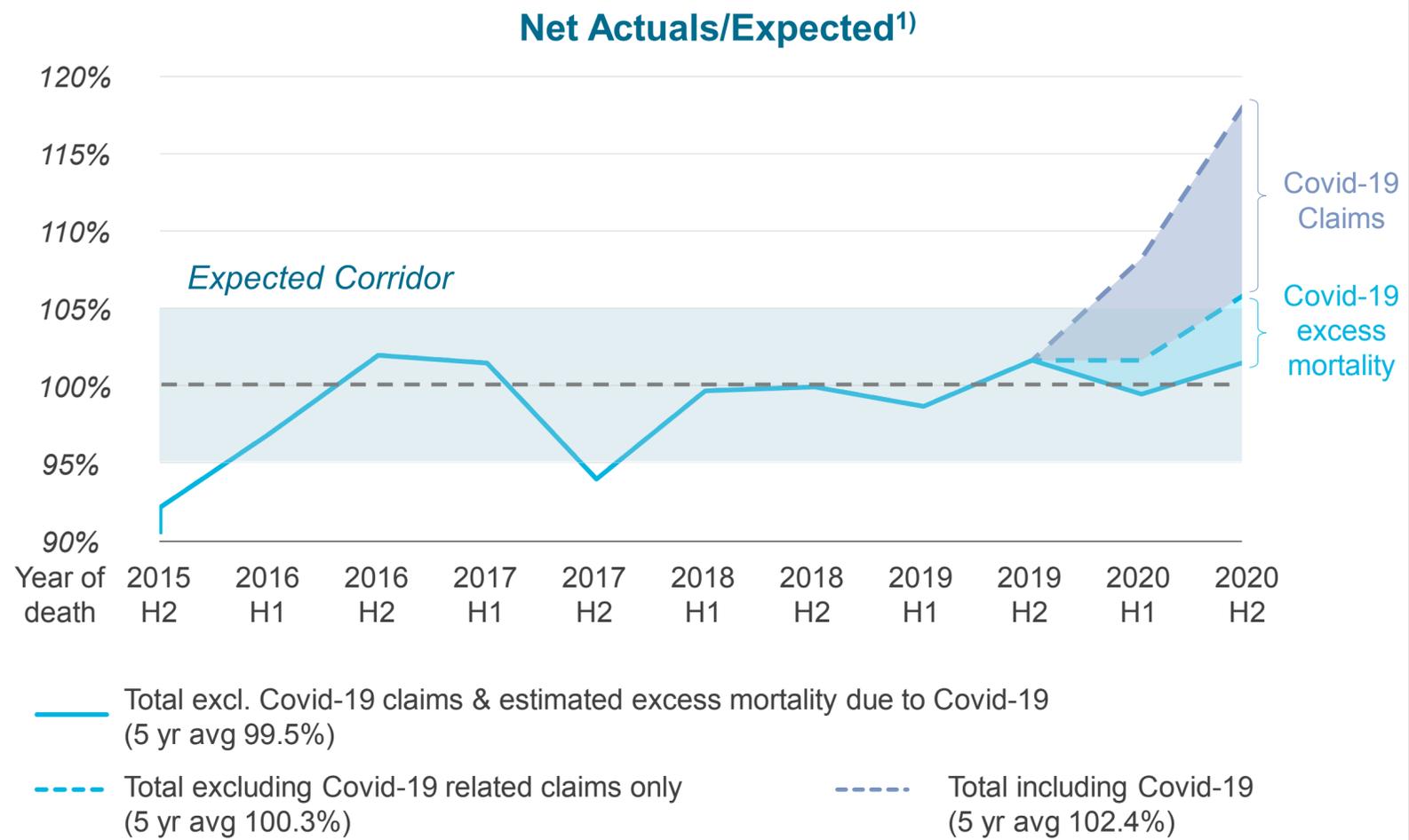
Health IQ

Haven Life

1) Value of New Business after risk margin and tax
2) 2019 VNB adjusted to a like to like basis with 2020E and 2021E models

.... while closely monitoring and analysing emerging experience, ex-Covid-19 experience in line with expectations

Excluding the impacts of Covid-19, U.S. mortality experience in line with expectations



- Covid-19 impact extends beyond claims with Covid-19 noted as cause of death. Analysis highlights additional pandemic related excess mortality
- State of the art research centre focused on mortality insights
- Continuing to optimise the value of the in-force book with management action

Number of reported deaths in 2020 highlights pandemic related excess mortality beyond Covid-19 reported claims

SCOR Global Life US in-force reported deaths count excluding Covid-19 for period July-September



- Excess mortality assumed to be due to under-reporting of actual Covid-19 deaths and higher non-Covid mortality at times when the medical systems are under strain from Covid-19
- Analysis consistent with CDC²⁾ data that confirms excess mortality across multiple causes of deaths
- Key drivers of increase were linked to Respiratory Disease at the beginning of the pandemic indicating potential misclassification of Covid-19 claims and other causes such as Circulatory System, Nervous System (Alzheimer's) and Diabetes in the second half of the year

1) Single and Joint Life Actuals/Expected by Exposure Year, per date of death, seasonally adjusted – Expected claims in the graph above are based on detailed seriatim data (up to H1 2020) and automatically adjust for 2020 BEL assumptions and persistency. Covid-19 reported claims and estimated Covid-19 excess mortality have been split in this comprehensive view

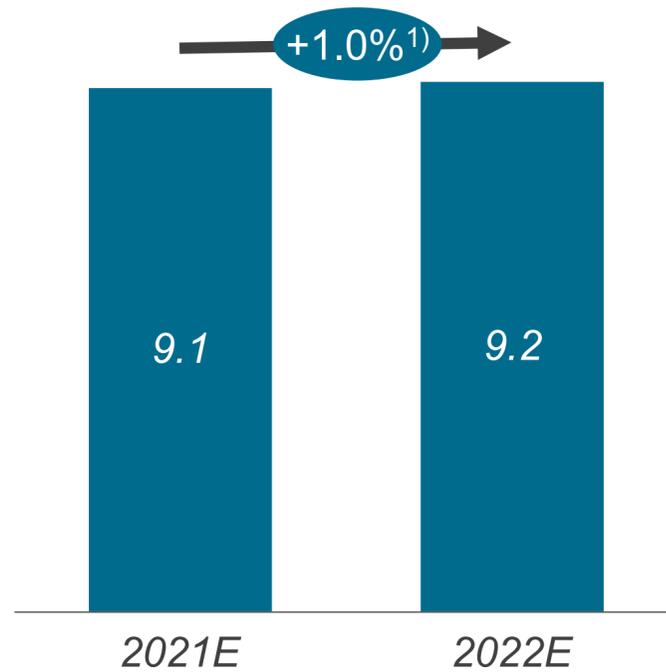
2) Centers for Disease Control and Prevention

- ① Successfully delivering on “Quantum Leap”
- ② Absorbing the pandemic costs and seeing long-term positives
- ③ Focusing on value and impact with a Purpose-driven offering

④ Successfully meeting our financial promises and delivering on “Quantum Leap”

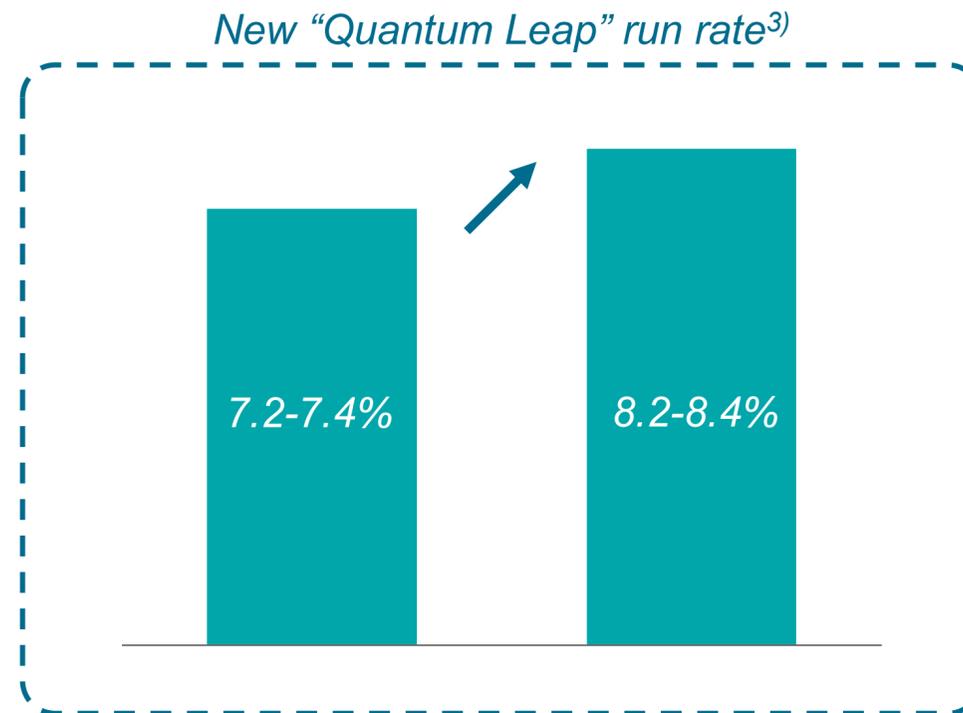
Further diversifying value creation across products and markets

Profitably growing and protecting more people
GWP – at current FX (in €bn)



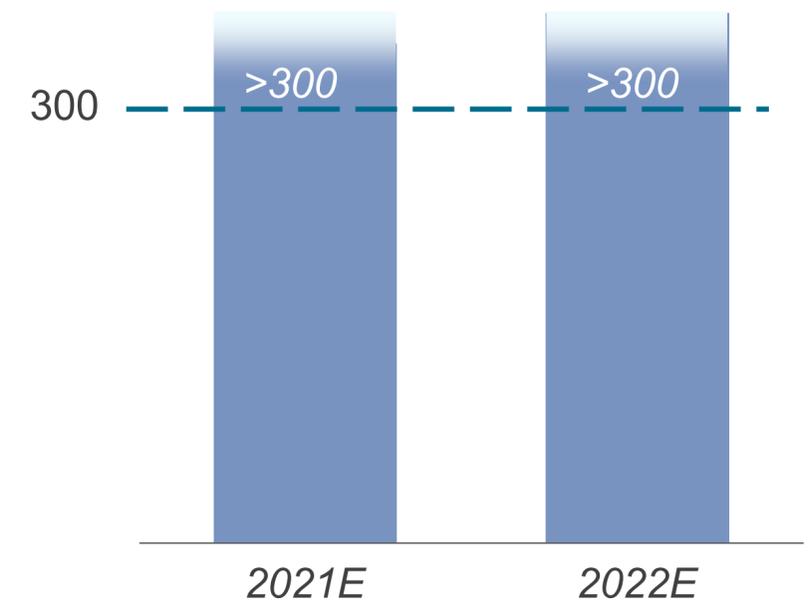
- Pursuing profitable growth in our core protection business
- Focusing on markets where we can have an impact

Uplifting profitability to reflect reduced volatility
NTM²⁾ – at current FX



- New run rate reflecting reduced uncertainty of future cash flows which enables faster earnings emergence

Focusing on value creation
VNB⁴⁾ (in €m) – as reported



- Maintaining a strong value creation with more than €300m VNB generation expected in 2022
- Further diversifying value creation across products and markets
- VNB can be volatile due to the lumpiness of large transactions

Working with clients and partners to build the future of Life insurance at a time when it is needed more than ever

Covid-19 – uncertainty in the short term but likely to lead to long-term positive trends

- Covid-19 financial impact (largely US based) has been **absorbed by the strong underlying profits** generated by a global and diversified franchise
- **Covid-19 impacts remain manageable but higher than expected** due to the emergence of the Delta variant
- The pandemic has accelerated the **transformation of the Life insurance industry** with changing consumer demands and a massive increase in digitalization
- Long-term positives emerging from the pandemic with **revolutionised healthcare and pharma industries** having likely positive effects on long-term mortality

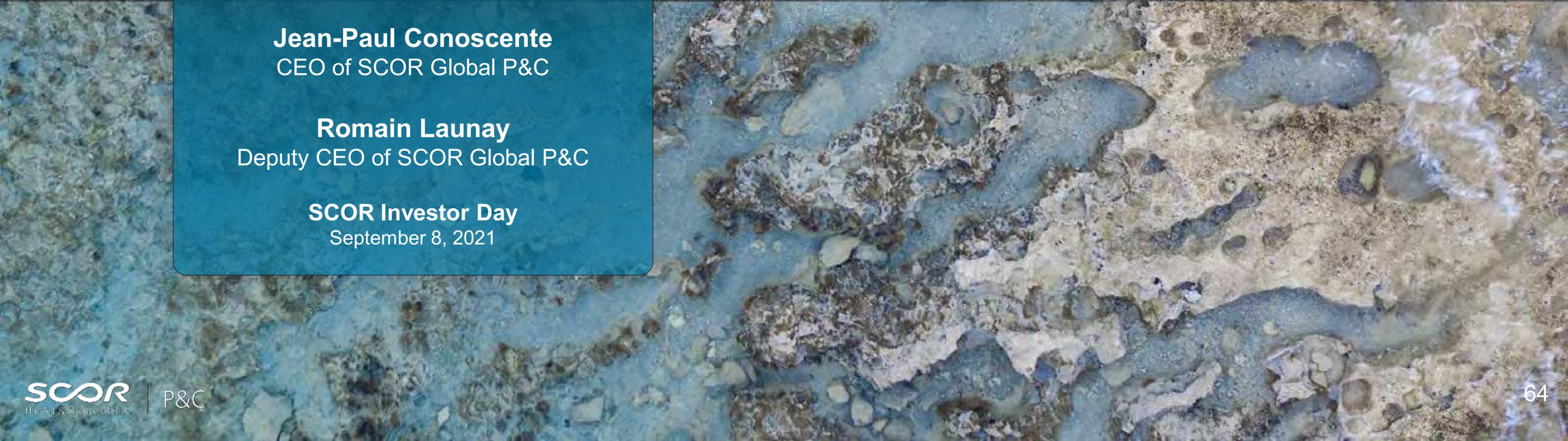
Execution of “Quantum Leap” results in a strong position to build for value and impact

- We have transformed our offering and now have a **strong purpose-driven value proposition**
- The new value proposition is **reshaping our relationship with clients** and driving client management scores to new levels
- Our transformation drives a **focus on markets and lines of business where we can create impact and add value**
- We worked to **bring Life insurance to more people across the US**, while US in-force experience (ex-Covid-19) in line with expectations
- New run rate ex Covid-19 moved to 8.2% to 8.4% reflecting **reduced uncertainty of future cash flows which enables faster profit emergence**
- We are **well positioned to build the future of Life insurance** in a changing world

...Because Life is Precious, we Value Life



**SCOR Global P&C
accelerates its development
in the current hardening
market environment**



Jean-Paul Conoscente
CEO of SCOR Global P&C

Romain Launay
Deputy CEO of SCOR Global P&C

SCOR Investor Day
September 8, 2021

Key Messages

SCOR is delivering on its “Quantum Leap” initiatives in P&C

- Meaningful achievements on all 3 strategic pillars
- However, profitability has been impacted by Nat Cat and Covid-19

Attractive market outlook with strong fundamentals for further pricing and terms improvement in 2022

- In Reinsurance, opportunities for further profitable growth in Europe, Fast Growth Markets and Global Lines
- Acceleration in Specialty Insurance, putting more capacity to work with limited change in risk appetite

SCOR will proactively reduce the adverse impact of Cat volatility on the P&C portfolio

- Limited growth on Cat business, due to reviewed pricing models and increased profitability thresholds
- Optimization of P&C retro program in 2022, to better cover against frequency, subject to retro market conditions
- Increase of our Cat budget from 7% to 8% for 2022 and shift to a forward-looking budget going forward

Profitable P&C growth expected in 2022

- P&C gross written premiums growth between +15% and +18%
- Net Combined Ratio better than initial “Quantum Leap” assumption, towards 95% and below

- 1 In P&C, SCOR delivers on its “Quantum Leap” plan whilst absorbing the Covid-19 shock
- 2 SCOR is ready to accelerate its expansion in the current P&C hardening market environment

SCOR delivers on its “Quantum Leap” plan’s P&C initiatives, though profitability has been impacted by Cat and Covid-19

“Quantum Leap” key pillars

QUANTUM/LEAP

1 Redeploy capital on value-creative segments and clients 

2 Grow P&C Partners as an innovation enabler, catalyst, and accelerator and foster operational excellence 

3 Build a 360° risk taking platform 

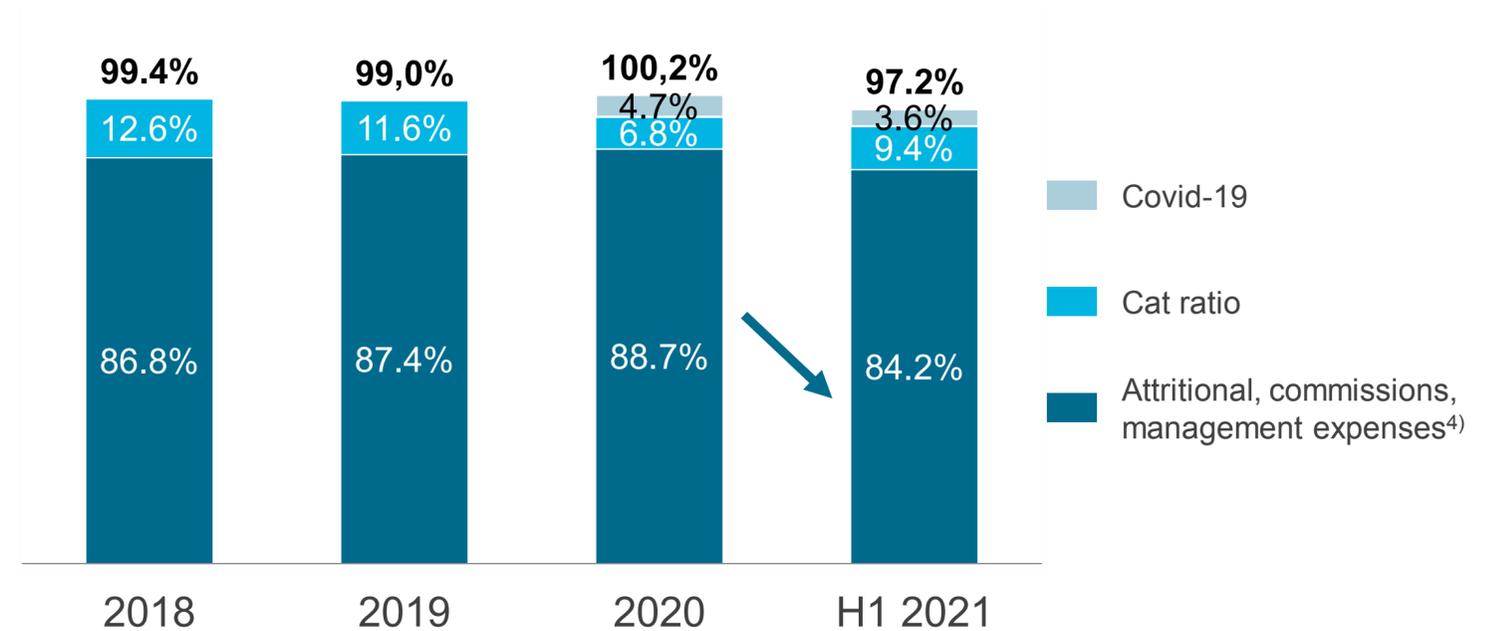
“Quantum Leap” key financial assumptions

Assumed GWP annual growth of ~4% to 8%



Assumed Net Combined Ratio of ~95% to 96%

Net Combined Ratio average²⁾: 99.2% reported³⁾



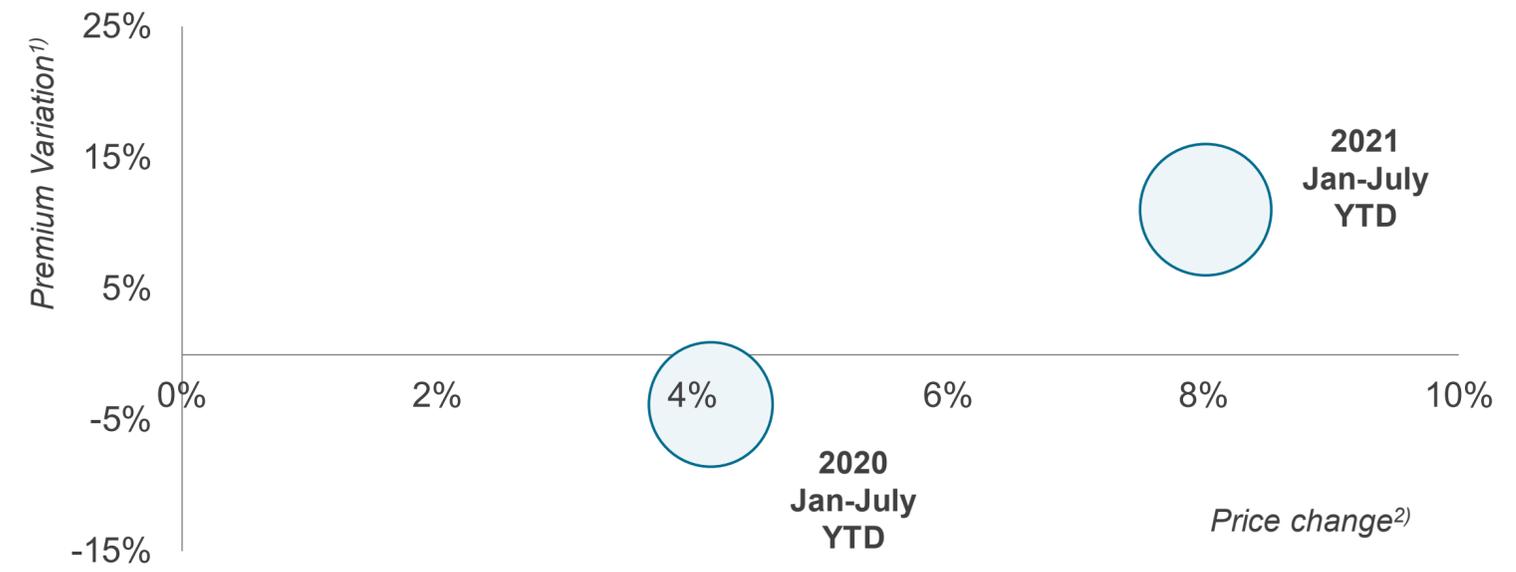
1) In EUR bn, FX at constant rates as of 31/12/2020 closing rate
 2) Weighting based on net earned premiums at published exchange rates
 3) 94.9% average net combined ratio on a normalized basis
 4) Net of reserve releases and one-offs – 2018 benefited from 1.9ppt and 2019 from 1.7ppt

After repositioning the book in 2020, SCOR is now actively expanding its P&C portfolio to make the most of current market hardening

QUANTUM/LEAP Pillar 1 *Redeploy capital on value-creating segments and clients* 

Reinsurance: focus on profitable growth

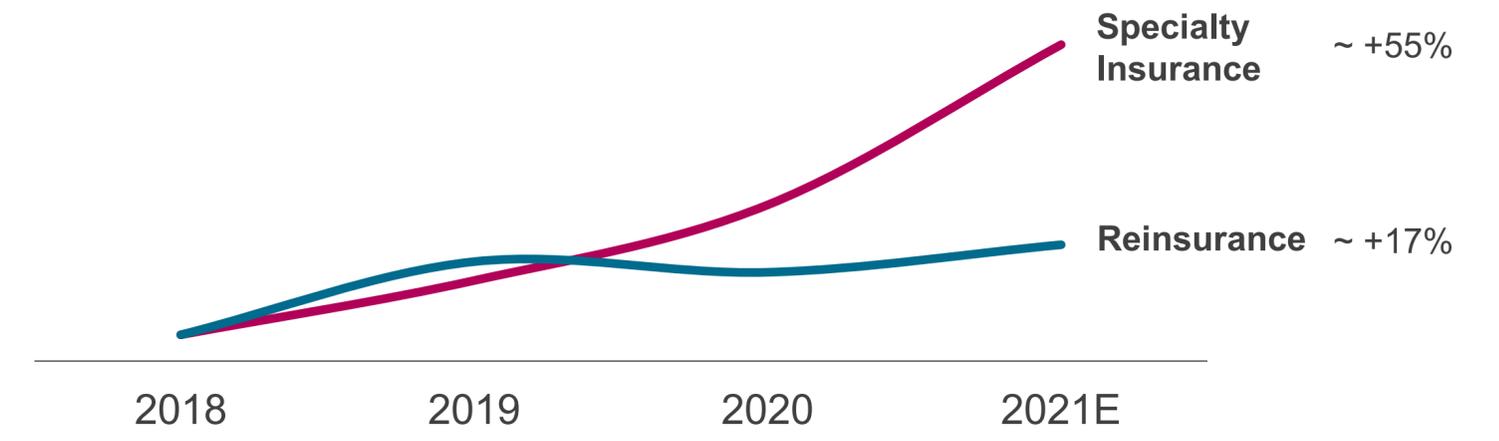
- **Repositioning of a selection of lines of business and geographies in 2020** which were deemed insufficient from a SCOR profitability perspective
- In 2021, **SCOR pursued profitable growth opportunities in reinsurance** amidst a hardening market
 - **Active portfolio steering** towards regions and lines of business where underwriting conditions were most attractive
 - **Strengthened profitability** of the portfolio: c. 2 points improvement in expected technical profitability



Specialty Insurance: seizing attractive growth opportunities

- In Specialty Insurance, SCOR continues to benefit from a **hardening cycle which started in 2017**
 - **Rate-on-rate compounding improvements** in all lines of business and geographies
- **Specialty Insurance has outpaced Reinsurance** in terms of growth in the recent past
 - Demonstrates the **optionality of SCOR's 360° P&C risk-taking platform** to access most attractive business opportunities

GWP growth (rebased 2018 = 100)³⁾



1) At constant FX
 2) 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)
 3) FX at constant rates as of 31/12/2020 closing rate

In 2021, P&C Partners accelerated the delivery of innovative solutions and operational excellence

QUANTUM/LEAP Pillar



Grow P&C Partners as an innovation enabler, catalyst, and accelerator and foster operational excellence



Key Initiatives

- 1 **Engage increasingly with Alternative Capital providers to augment our offerings**
- 2 **Consolidate our technical leadership in cyber risks know-how and underwriting; and climate change resilience solutions**
- 3 **Accelerate our tech-driven partnerships for new & existing clients (see next slide)**
- 4 **Leverage technology to transform itself and enhance operational excellence**

Achievements to date

- New single investor side-car incepted in April 2021: collateralized quota share on SCOR worldwide Cat XL book
- Growing portfolio of fronted business with SCOR Investment Partners
- Partnership with leading cyber risk analytics firm CyberCube, and integration of its stochastic model within SCOR's Cat platform and aggregation process 
- Climate change study: quantifying impacts for better (re)insurance decision
- Launch of Ventures 2.0: the second three-year cycle for P&C Ventures, with investments across 2 thesis: (i) invest in the insurers of the future and (ii) support SCOR's competitive advantages and offers to our clients










- Innovative solutions to support our clients and expand the frontiers of insurability (e.g. launch of a satellite-based pasture insurance tool in Brazil, new products for Industrial Internet of things) 
- Increased efficiency through technology (data collection, clause consistency, etc.)

Ventures 2.0 marks the second three-year cycle for P&C Ventures

QUANTUM/LEAP

Pillar

2

Grow P&C Partners as an innovation enabler, catalyst, and accelerator and foster operational excellence



Our Beliefs

1. Selectively develop reinsurance's "customers of the future"
2. Leverage technology towards differentiation and increased reinsurance performance
3. Support insurers, to secure their reinsurance placement with SCOR
4. Adapt Specialty insurance to the rise of fintech, intangible economy and energy transition
5. Leverage industry position to make both investment and underwriting profits

Investment / Partnership Theses

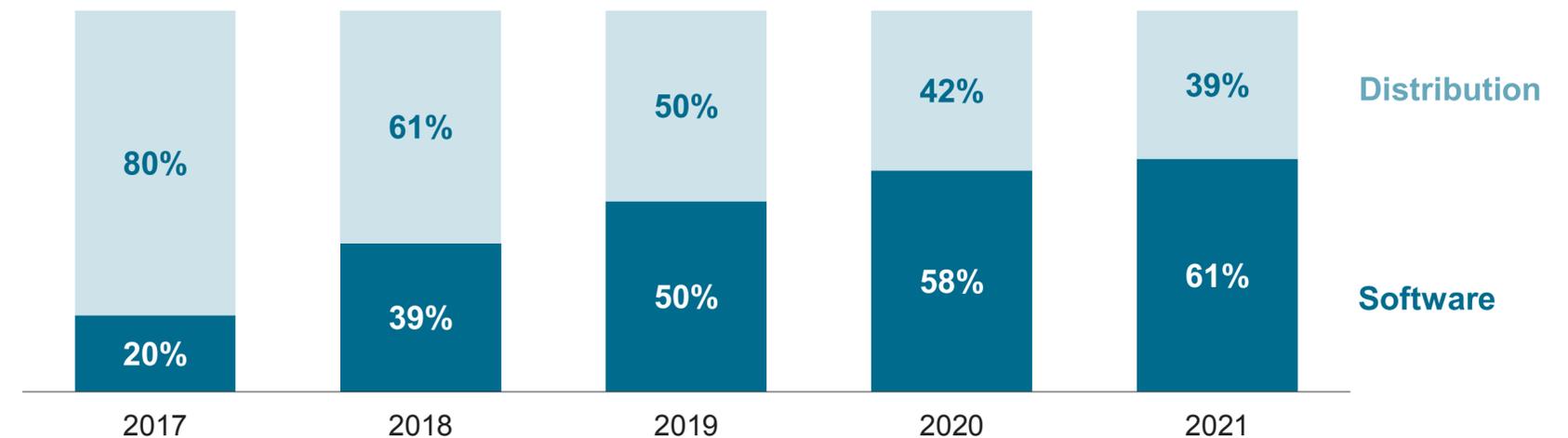
Thesis 1: Insurers of the Future

Investing in **tech-driven underwriting companies**

Thesis 2: Innovative Technology

Investing in technologies and **software solutions**

Dealflow is shifting towards more software focused



- First significant liquidity anticipated in **Q1 2022**
- P&C Ventures is on track to generate c. **€250 m cumulative profitable premium** for SCOR over 2019-2021, in line with its objective

SCOR has a complete 360° P&C risk-taking platform, unlocking synergies between its business units, and providing capital deployment optionality

QUANTUM/LEAP Pillar



Build a 360° risk taking platform



Specialty Insurance is a key block of SCOR's 360° platform

Complete product range on a unified platform

- **Alignment of underwriting roles and risk approaches** across entities for both single risk and portfolio risk underwriting
- **Expansion of product offering** on additional niche specialty lines
- **For portfolio risks**, gradual geographical expansion of our MGA portfolio

Specialty Insurance

Turnaround of SCOR Channel

- Turnaround completed, becoming a **top quartile Lloyd's syndicate in 2020** (96.1% combined ratio in 2020⁴⁾)

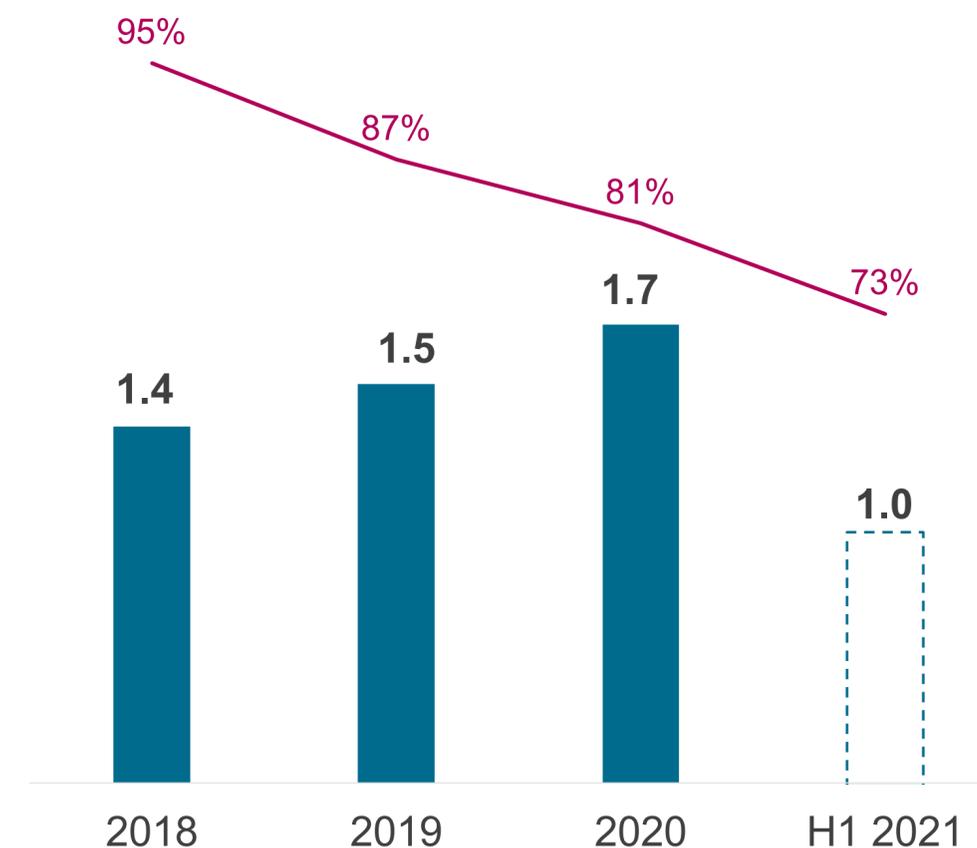


Reinsurance:

Ability to leverage our Specialty Insurance licenses and infrastructure to source attractive Reinsurance treaty business (e.g. fronting deals)

Strong growth while improving profitability

Specialty Insurance GWP¹⁾ in EUR billion and Gross underwriting ratio²⁾



Specialty Insurance is accretive to SCOR:

- 2018 – 2020 GWP total growth: ~ **+24% at constant exchange rate¹⁾**
- 2020 – 2021-to-date average net combined ratio³⁾: ~ **93%**

SCOR has absorbed the Covid-19 shock in P&C, with exposures overall in-line with its peer group

Covid-19 has impacted SCOR results in P&C in 2020 and 2021

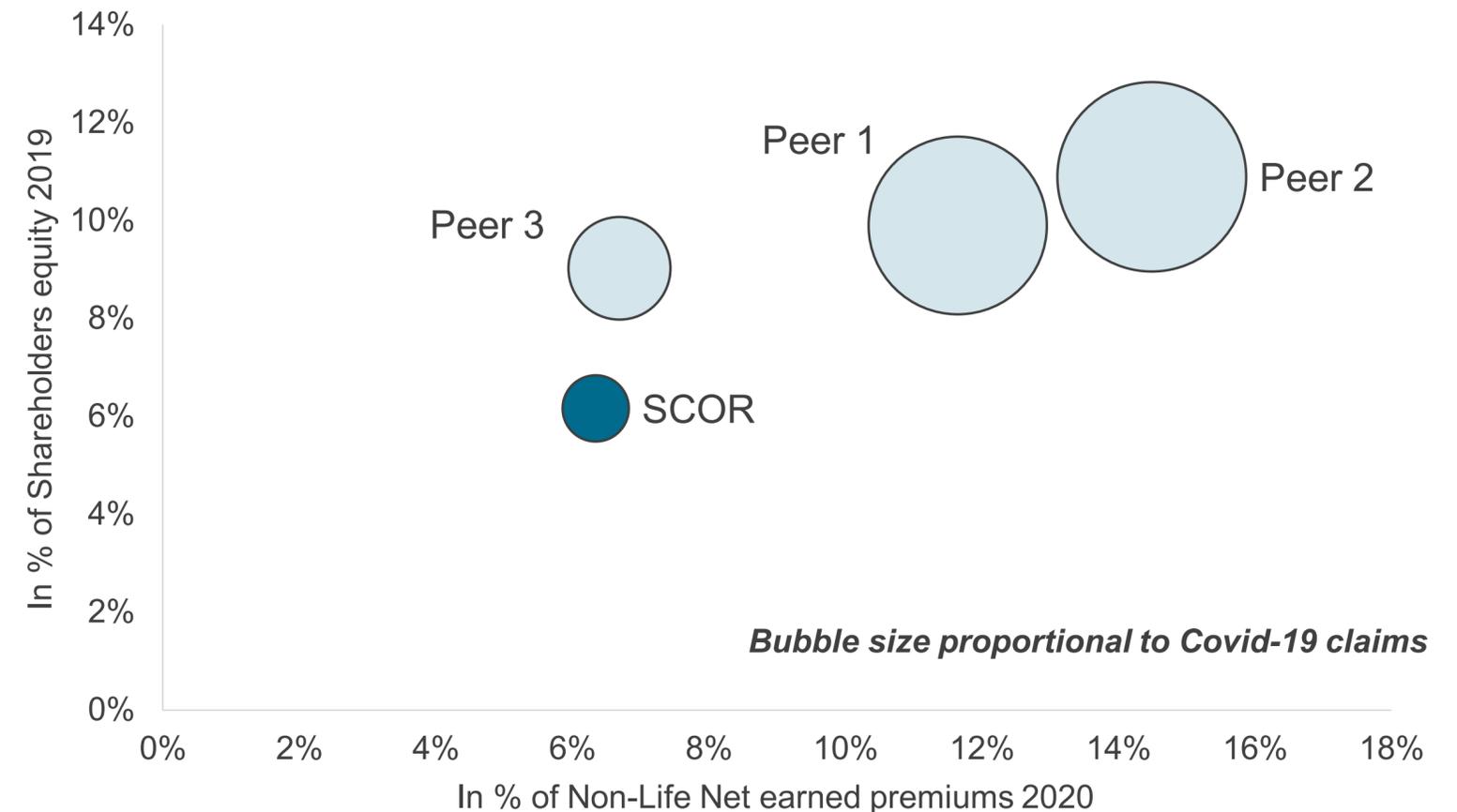
Covid-19 impacted the performance in financial years 2020 and 2021: Claims booked primarily for Credit, Surety and Political Risks (“CSPR”) and Property Business interruption (“BI”) reflect our best estimate view

- Positive trajectory of CSPR claims estimates with exposures developing lower than expected
- However, negative claims development reported by cedants on property BI in France and the UK, with uncertainty expected for the remainder of 2021

Since January 1st 2021, all new first party business excludes contagious disease, **therefore significantly reducing the potential impact of Covid-19 for underwriting years 2021 and beyond**

The Covid-19 crisis is acting as a catalyst to the P&C (re)insurance market hardening: programs renewed in 2021 independently of Covid-19 potential future claims settlement discussions.

SCOR's Covid-19 P&C claims reserved are lower than those booked by its peer group¹⁾



SCOR's Covid-19 exposures in P&C are lower than those of its direct peer group, the main difference coming from event cancellation claims to which SCOR has very limited exposure

1) As of H1 2021, peer group includes Hannover Re, Munich Re and Swiss Re

SCOR proactively manages the volatility of its P&C book and implements a forward-looking cat budget, which will stand at 8% for 2022

Earnings volatility experience driven by a combination of Nat Cat and Man-made

- SCOR's well diversified P&C business mix **provides complementarity when facing claims volatility** :
 - Natural catastrophe volatility mainly driven by Treaty P&C Lines
 - Man-made volatility mainly driven by Specialty insurance due to large corporate risks business

Average Nat Cat and Man-made ratios – FY 2012 to 2020
In %

	Nat Cat experience	Man-made experience
Treaty P&C Lines ¹⁾	above 10%	below 5%
Treaty Global Lines ²⁾	below 5%	below 5%
Specialty Insurance	below 10%	above 20%
SCOR Global P&C	c. 8%	c. 7%

SCOR will reduce the volatility of its Cat book going forward

1 Capping the growth on Cat...

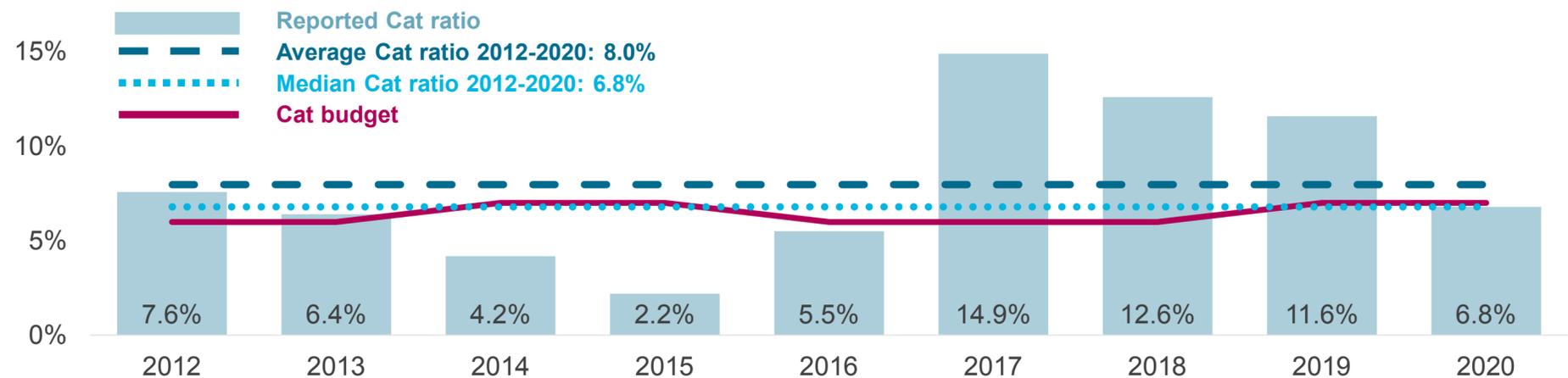
- ... by **constantly adapting our pricing models**: including historical trends and forward-looking signals (e.g. climate change impact on pricing for Property & Agriculture lines)
- ... by **increasing our hurdle return on catastrophe business**: Cat gross and net profitability deemed substantially higher than the Group's target

2 Reducing the volatility of our book...

... by adapting our retro further towards earnings protection

- 2021 retro **very effective for large Cat events and series of medium size events**
- SCOR will **optimize its 2022 program towards more frequency protection** according to the retro market dynamics

... by reflecting the Nat Cat experience on an increased Cat budget



SCOR is embedding the climate change reality into its profitability assumptions, with the **increase of CAT budget from 7% to 8% for 2022** and will implement a forward-looking CAT budget going forward

- ① SCOR delivers on its “Quantum Leap” plan whilst absorbing the Covid-19 shock
- ② SCOR is ready to accelerate its expansion in the current P&C hardening market environment

In Reinsurance, we see strong growth opportunities in Europe, Fast Growth Markets, and Global Lines, with the best market dynamics in a decade

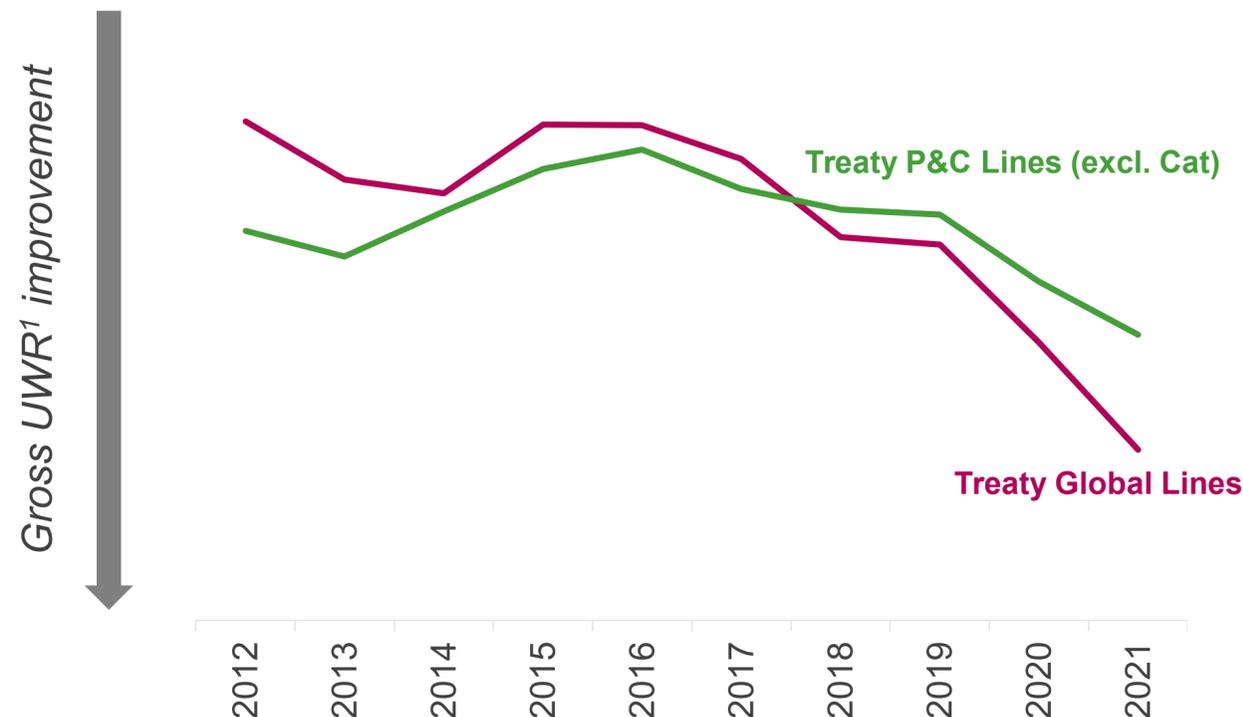
Reinsurance market environment

- Market environment remains attractive despite plentiful capacity, with Covid-19 & 2021 losses leading to further price increases
- SCOR is well positioned, benefiting from a flight-to-quality from insurers and overall high-client satisfaction

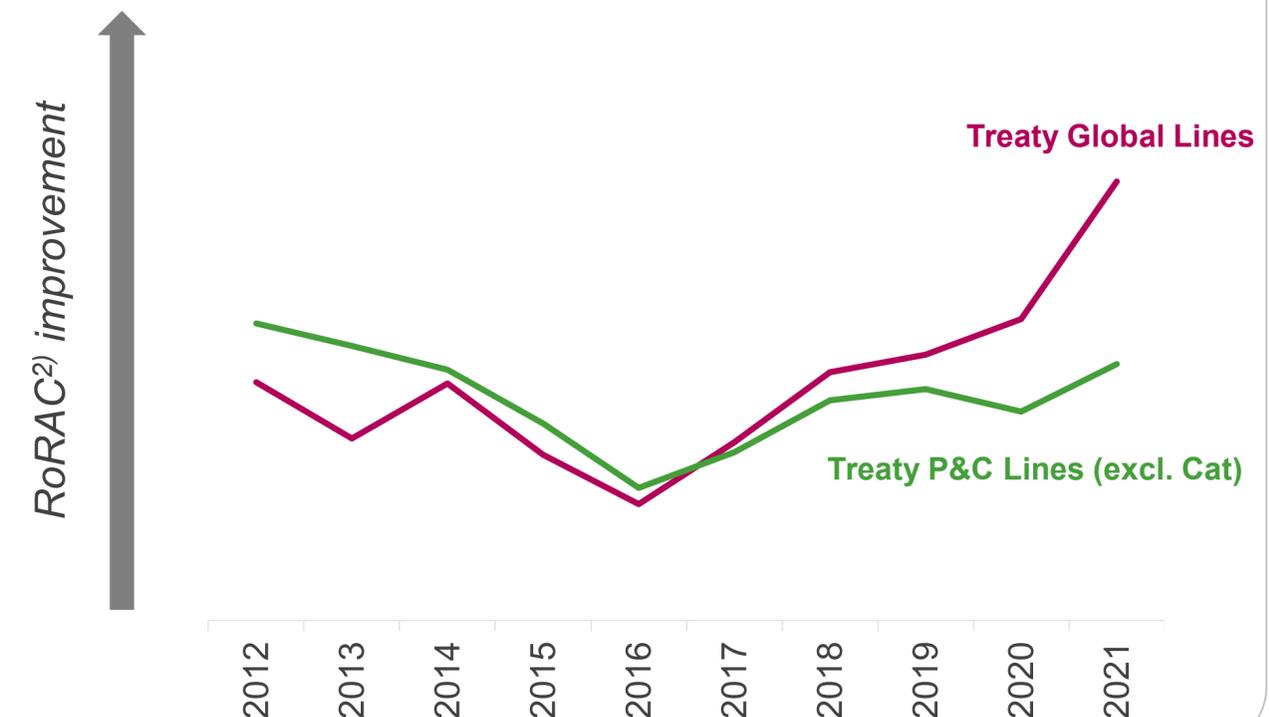
In 2021 SCOR wrote P&C reinsurance business with a modelled profitability 2 percentage points better than 2020¹⁾

- Starting 2017: Stabilizing price trends and improving profitability
- 2018-2020: Improved profitability, with price increases partially offset by updated view of risks underwritten
- 2021: Covid-19 shock acts as a catalyst to hardening conditions; full effect on rates still to be seen at future renewals
- **2022: We expect a continued margin enhancement in Europe, Fast Growth Markets and Global Lines, thanks to the best market dynamics seen in a decade**

Gross underwriting ratio evolution¹⁾ – 2012 to 2021



RoRAC evolution²⁾ – 2012 to 2021



Treaty 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)

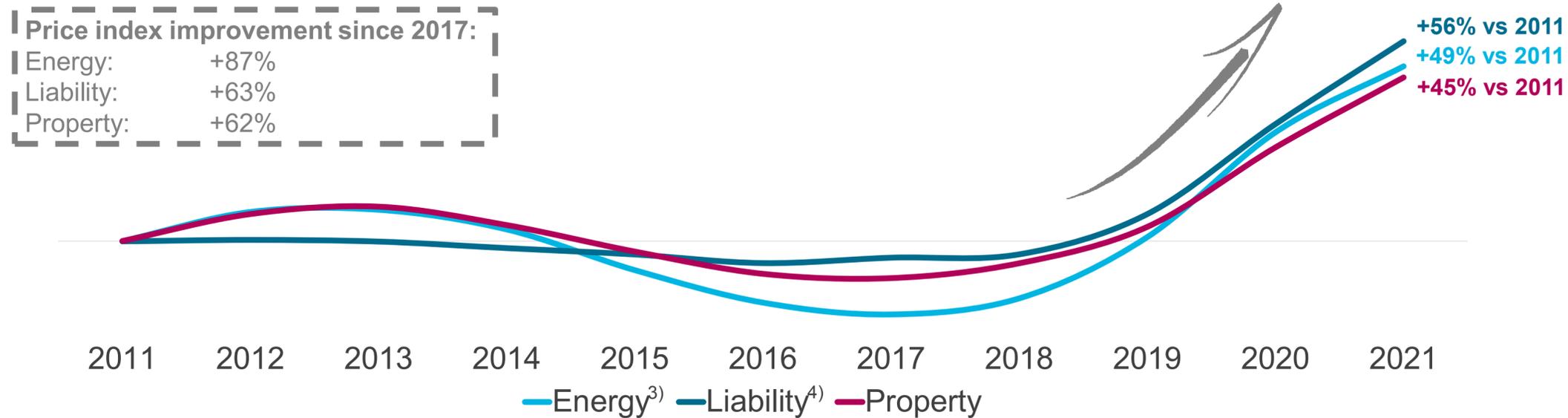
Treaty Global lines include: Agriculture, Aviation, Credit & Surety, Inherent Defects Insurance, Engineering, Marine and Offshore, Space, and Cyber

1) Expected technical profitability, per underwriting year, as measured by the gross underwriting ratio (gross loss ratio + external charges ratio). Reinsurance only excluding SCOR's capital provision business at Lloyd's ("SUL"), and Alternative Solutions

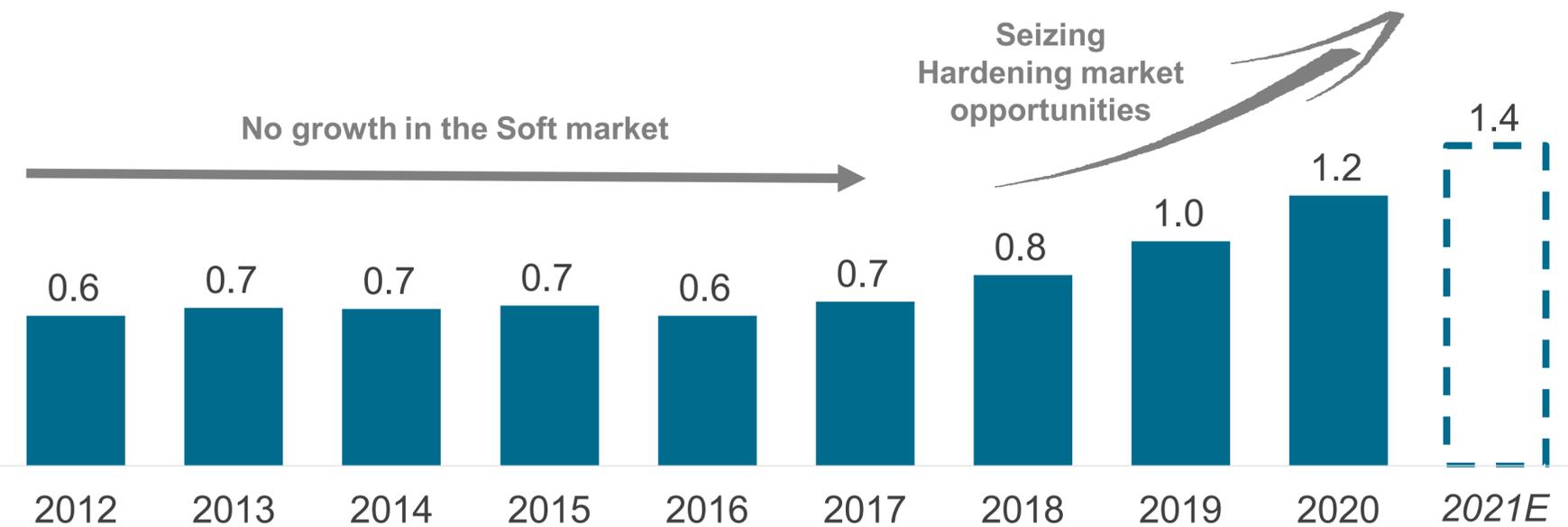
2) Return on Risk Adjusted Capital (expected profitability / risk adjusted capital), per underwriting year. Reinsurance only excluding SCOR's capital provision business at Lloyd's ("SUL"), and Alternative Solutions

The most attractive segment of the market remains **Specialty Insurance**, with projected share trending towards 30% of SCOR Global P&C

Price increases remain significant, following several consecutive years of compounding
 SCOR Specialty Insurance Single risk price index¹⁾ evolution for Energy, Liability and Property – 2011 to 2021²⁾



Successful cycle management in large corporate risks, doubling the book⁵⁾ over 4 years
 GWP¹ in EUR billion for Specialty Insurance Single risk⁵⁾



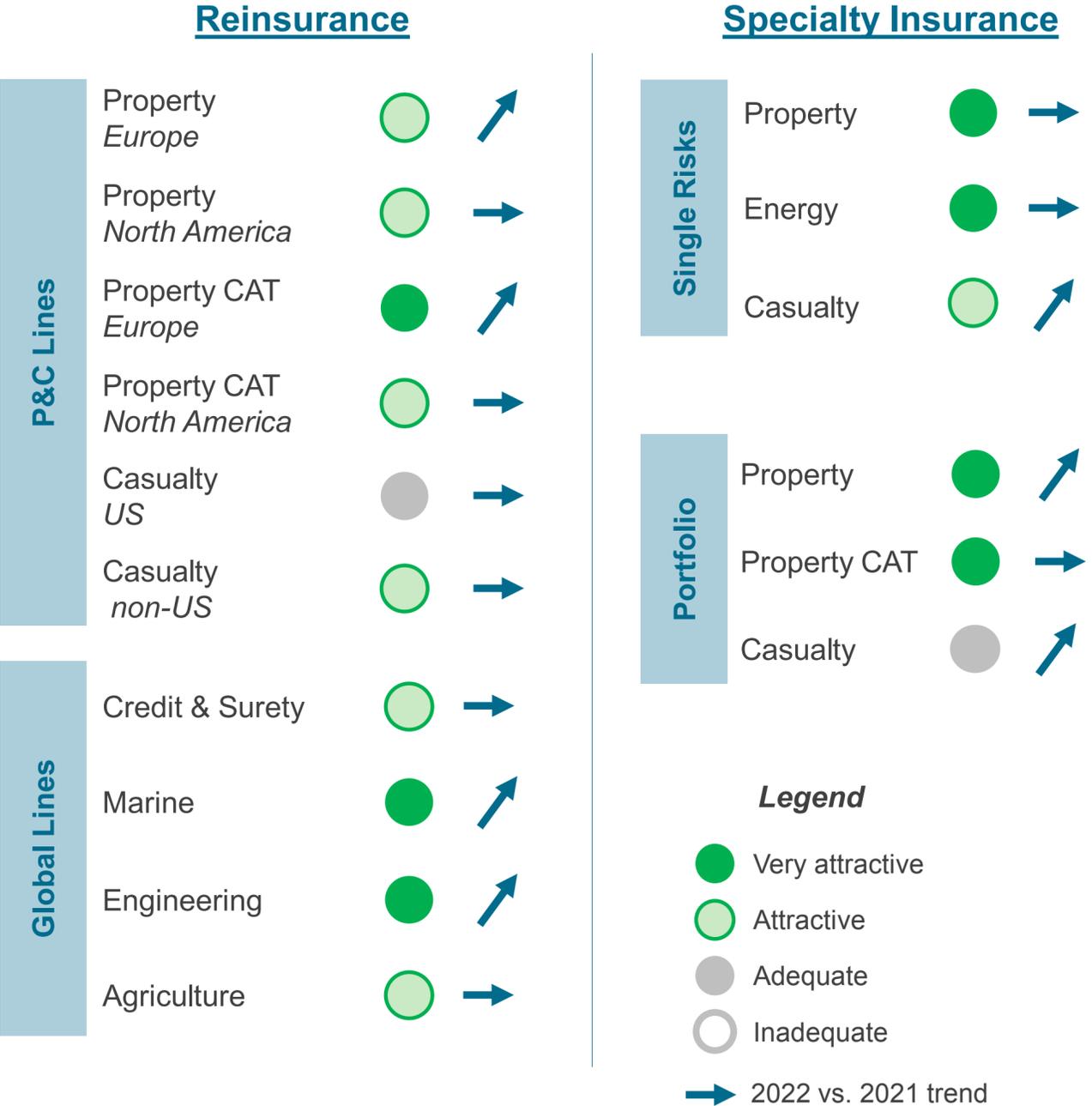
Specialty Insurance was the most attractive part of the market in 2020 and 2021, and will likely remain so in 2022

- ✓ Price increases are expected to continue into 2022 but at a slower pace than 2021
- ✓ We continue to expect attractive growth opportunities to be plentiful for SCOR into 2022:
 - ✓ Still benefiting from rate-on-rate compounding on 1st party lines (Energy, Property, Space and Aviation) despite increased competitive landscape
 - ✓ Cyber, D&O and to a lesser degree Third-Party lines benefiting from strong tailwinds

1) Index rebased 2011 = 100
 2) 2021 year-to-date price increase as of August
 3) Energy includes Offshore
 4) Liability includes financial lines
 5) FX at constant rates as of 31/12/2020 closing rate, scope excludes SCOR Channel business

Increased capital allocated to P&C will accelerate planned growth with a focus on Non-Cat lines', at a very attractive point in the cycle

Hard market environment



Value-accretive growth opportunities



1) Estimated Gross Premium Income, Underwriting Year

Leveraging the improving market conditions, we plan to exceed “Quantum Leap” assumptions in 2022 in P&C

Perspectives for 2022

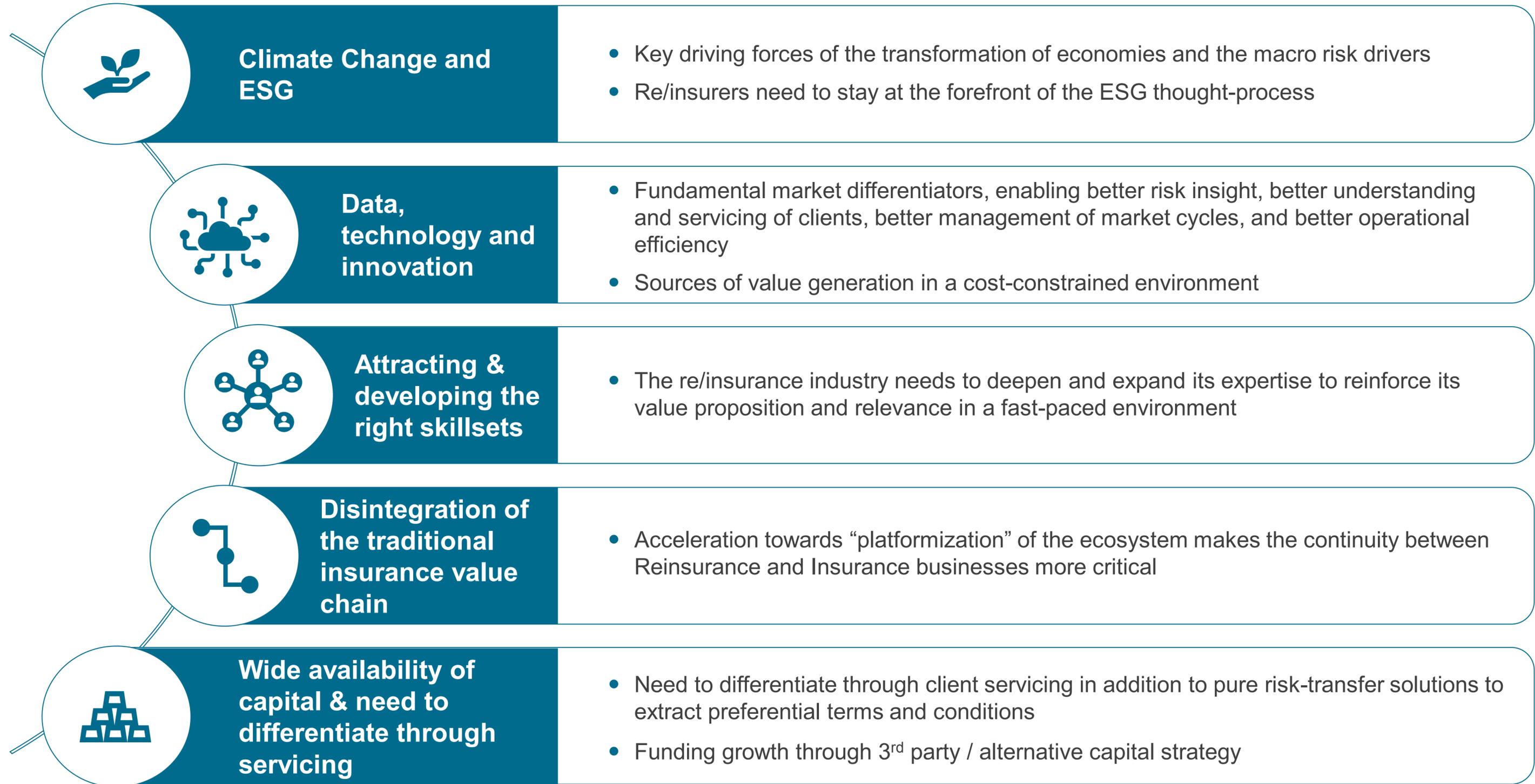
If market conditions are in line with expectations, we project:

- **Growth of P&C Gross Written Premiums of 15% to 18%¹⁾**
 - Seizing attractive opportunities in both Reinsurance and Specialty Insurance
 - Corresponds to a 15% to 20% growth in EGPI²⁾ terms
- **A Net Combined Ratio better than initial “Quantum Leap” assumption, towards 95% and below**
 - Improved profitability of new business written in 2021 & 2022 will flow through the financial results and allow to absorb the increased Cat budget
 - Improving margins in each line of business will compensate for portfolio mix shift away from Cat-exposed lines of business
- Projected economic value will become a more important indicator with the adoption of the IFRS17 accounting standards (through Contractual Service Margin)

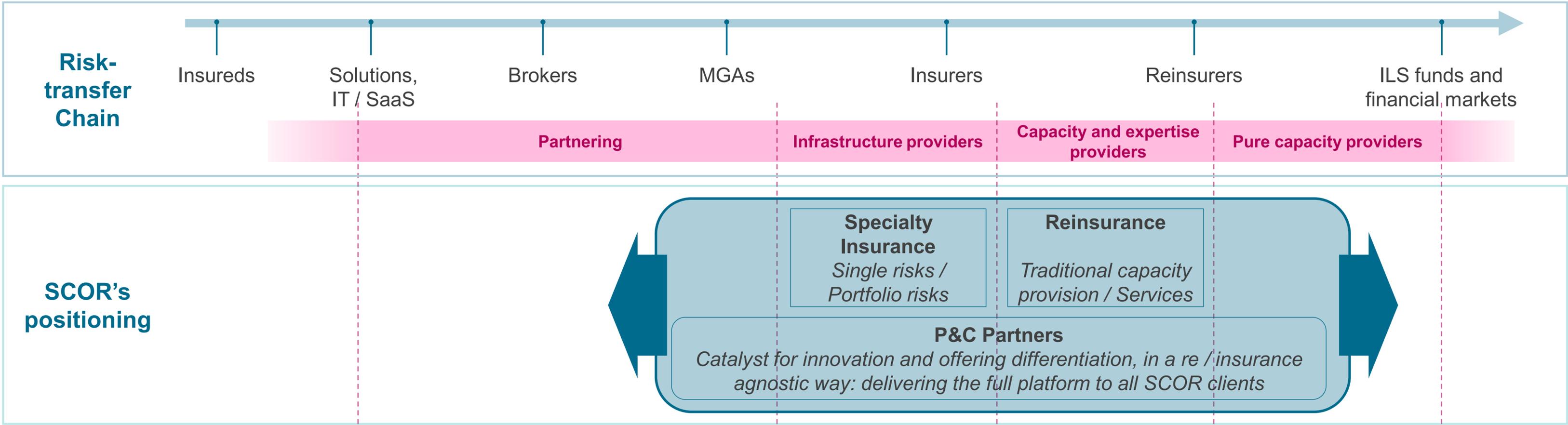
1) At constant exchange rate

2) Estimated Gross Premium Income, Underwriting Year

What's next? 5 themes shaping the P&C (re)insurance industry in the future



SCOR will continue to expand its positioning across the P&C (re)insurance value chain thanks to the complementarity of its Reinsurance / Specialty Insurance platforms

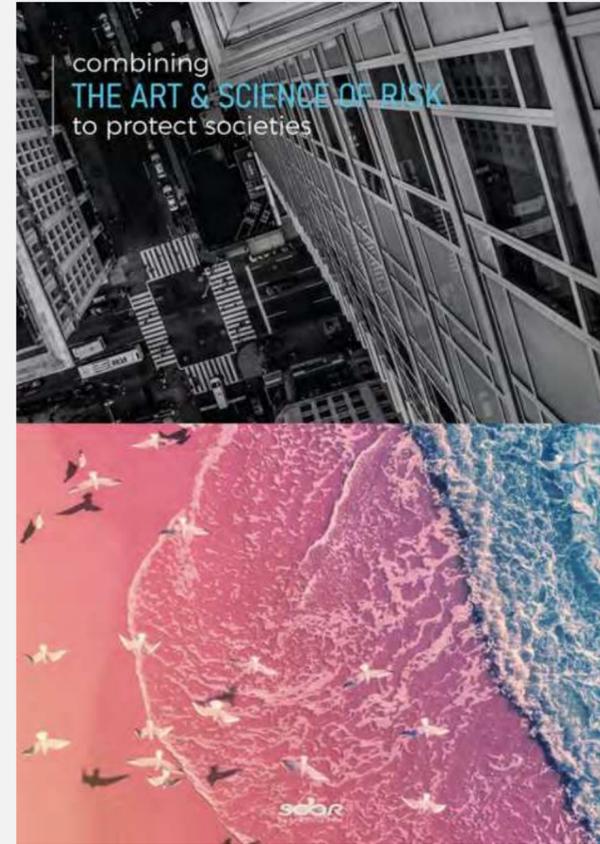
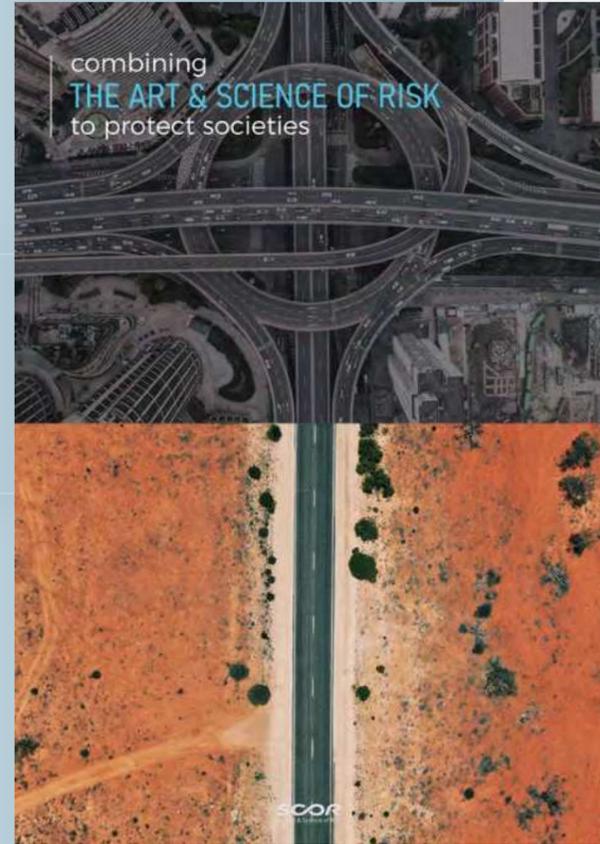
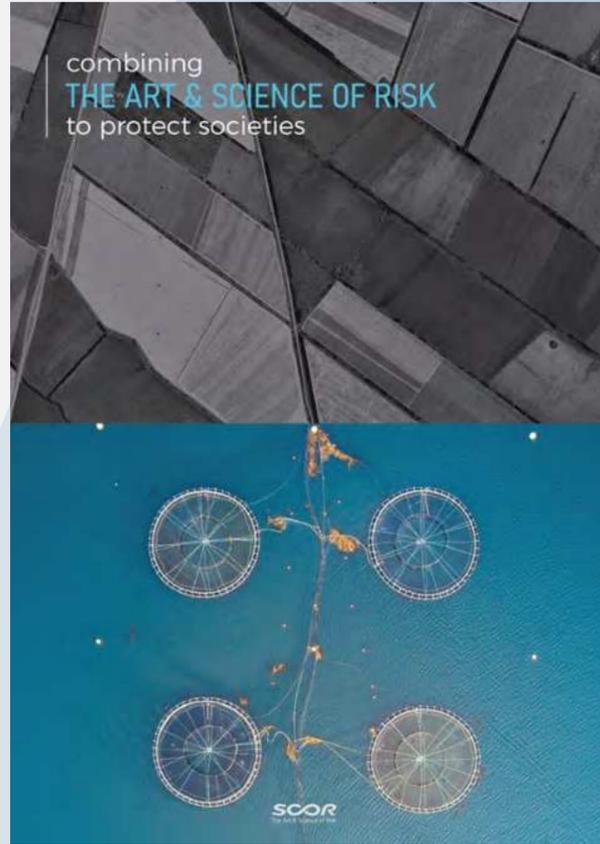


- Initiatives being explored for the next strategic plan**
- 1 Increasingly transact through MGAs
 - 2 Develop underwriting on behalf of 3rd party balance sheet
 - 3 ESG: accelerating the integration of ESG considerations into our operations
 - 4 People & Talent: enriching our future-proof and diverse talent pool to deliver on SCOR's vision
 - 5 Innovation, data & technology: as a source of better market insights, risk knowledge and client servicing



Q&A Session 1

10-minute break





SCOR Global Investments
actively continues
diversification into accretive
value-creation assets

François de Varenne
Member of the Group Executive Committee
Investments & Transformation

SCOR Investor Day
September 8, 2021

Key Messages

We deliver on our commitment to act as a responsible investor

- Focusing on climate change, Nature as the next sustainability challenge, transparency and public debate, and engagement
- Delivering long-term superior value from the invested assets portfolio

We reinvest our excess liquidity into US corporate bonds

- Finalizing the reinvestment of excess liquidity into corporate bonds exposure by the end of 2021
- Expecting FY 2022 return on invested assets between 1.8% and 2.3% under current market conditions

We actively continue to deploy accretive value-creation assets

- Actively diversifying invested assets into private equity, private debt and infrastructure with additional commitments of EUR 400 million in H2 2021 and 2022
- Targeting a value-creation assets exposure above 10% by the end of 2022

We expand our asset management franchise

- Expanding SCOR Investment Partners' third-party asset management franchise with EUR 5.4 billion¹⁾ of assets under management generating fee-based revenues
- Reaching USD 3.0 billion²⁾ of assets under management as a leading ILS asset manager

We prepare the transition to IFRS 9

- Adopting IFRS 9 on January 1, 2022, one year ahead of schedule
- Providing continuity on income yield calculations between the IAS 39 and IFRS 9 standards

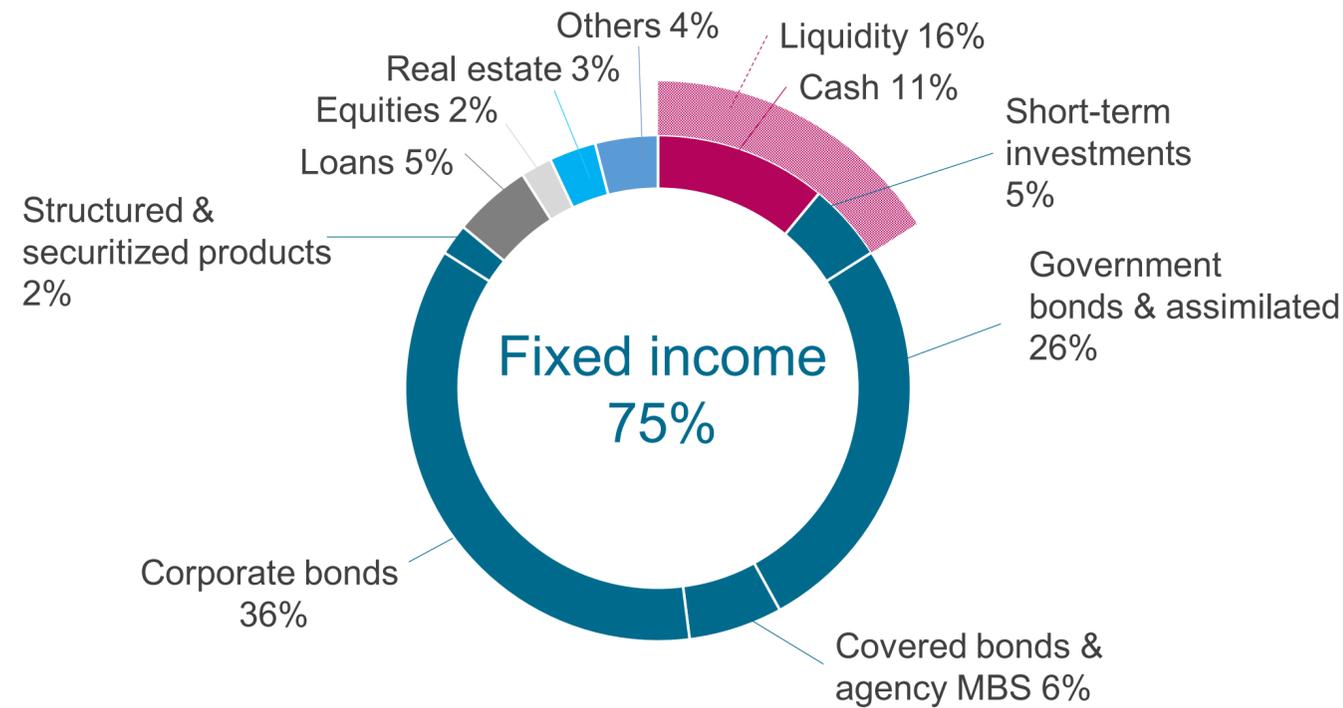
1) As of June 30, 2021
2) As of August 31, 2021

- 1 The invested assets portfolio is ideally positioned to benefit from any increase in interest rates
- 2 SCOR Global Investments actively continues diversification into accretive value-creation assets
- 3 SCOR Investment Partners expands its third-party asset management franchise and is a leading ILS asset manager
- 4 SCOR actively prepares for the transition to IFRS 9 on January 1, 2022

The invested assets portfolio is ideally positioned to benefit from any increase of interest rates

Total invested assets: EUR 20.7 billion at 30/06/2021

In % (rounded)



Portfolio key metrics

As of Q2 2021

	Average rating	Effective duration
Short-term investments	AA+	0.2 yrs
Government bonds & assimilated	AA	1.8 yrs
Covered bonds & Agency MBS	AAA	2.5 yrs
Corporate bonds	A-	4.0 yrs
Structured & securitized products	AA-	1.0 yrs
Global – Fixed income	A+	2.8 yrs

- Total investments reach EUR 28.9 billion, with total invested assets of EUR 20.7 billion and funds withheld¹⁾ of EUR 8.2 billion
- The EUR 860 million cash payment linked to the recent Life in-force transaction was received on July 1, 2021, and as such is not reflected in the H1 2021 figures
- In Q1 2021, SCOR Global Investments seized opportunities in the fixed income which explains the cautious positioning of the portfolio as of Q2 2021

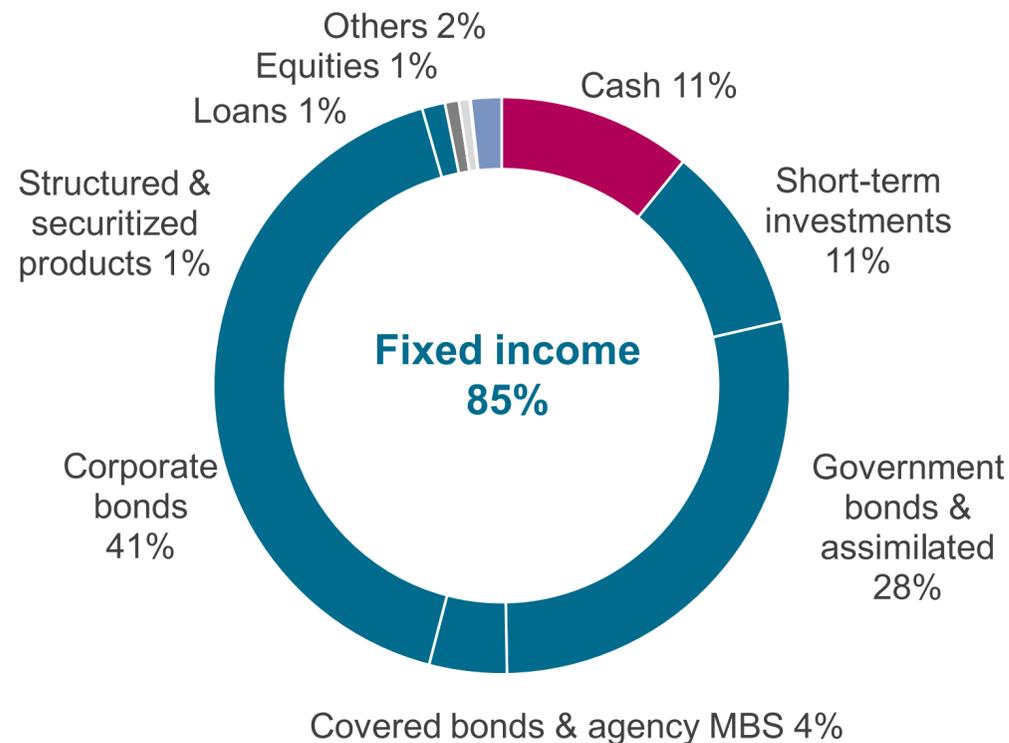
1) Funds withheld & other deposits

SCOR Global Investments implements differentiated asset allocations by currency block, benefitting from its unique currency mix

USD portfolio

Invested assets as of 30/06/2021

EUR 10.1 bn

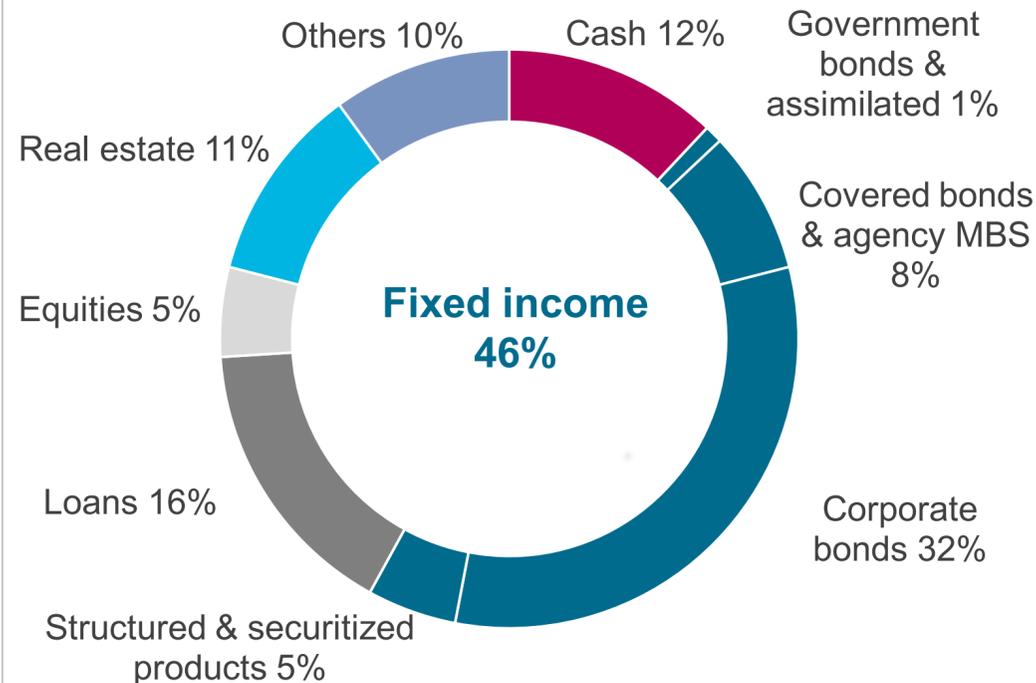


- Mostly fixed-rate products benefitting from higher absolute rates level
- Focus on high quality issuers in the corporate bonds space
- Transitory high liquidity position reflecting tactical portfolio positioning

EUR portfolio

Invested assets as of 30/06/2021

EUR 5.7 bn

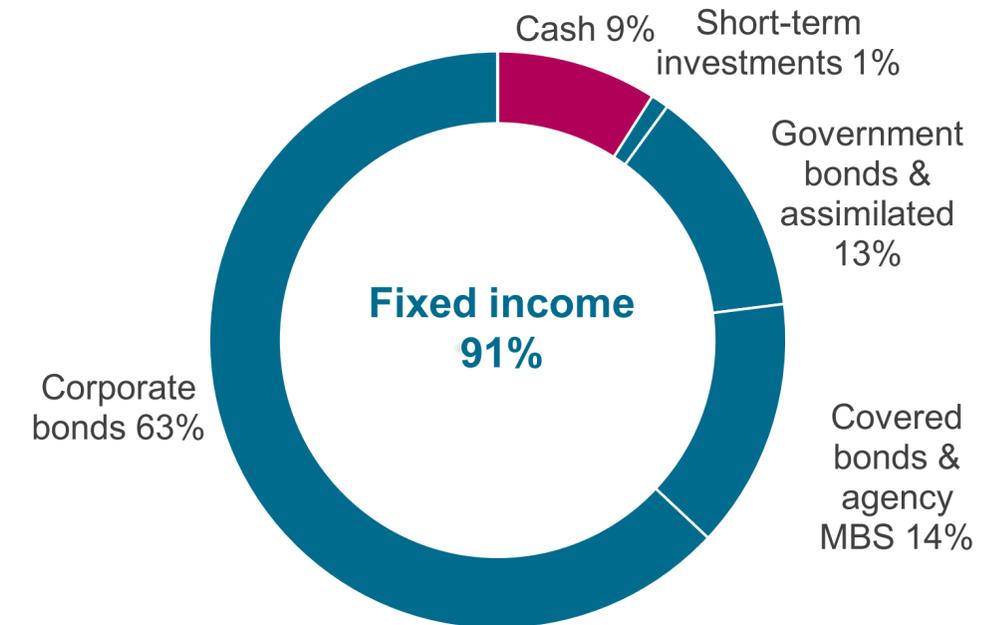


- Lower exposure to fixed income to limit impact of very low interest rates
- Focus on loans (corporate, infrastructure and real estate), direct real estate and other investments

GBP portfolio

Invested assets as of 30/06/2021

EUR 1.3 bn

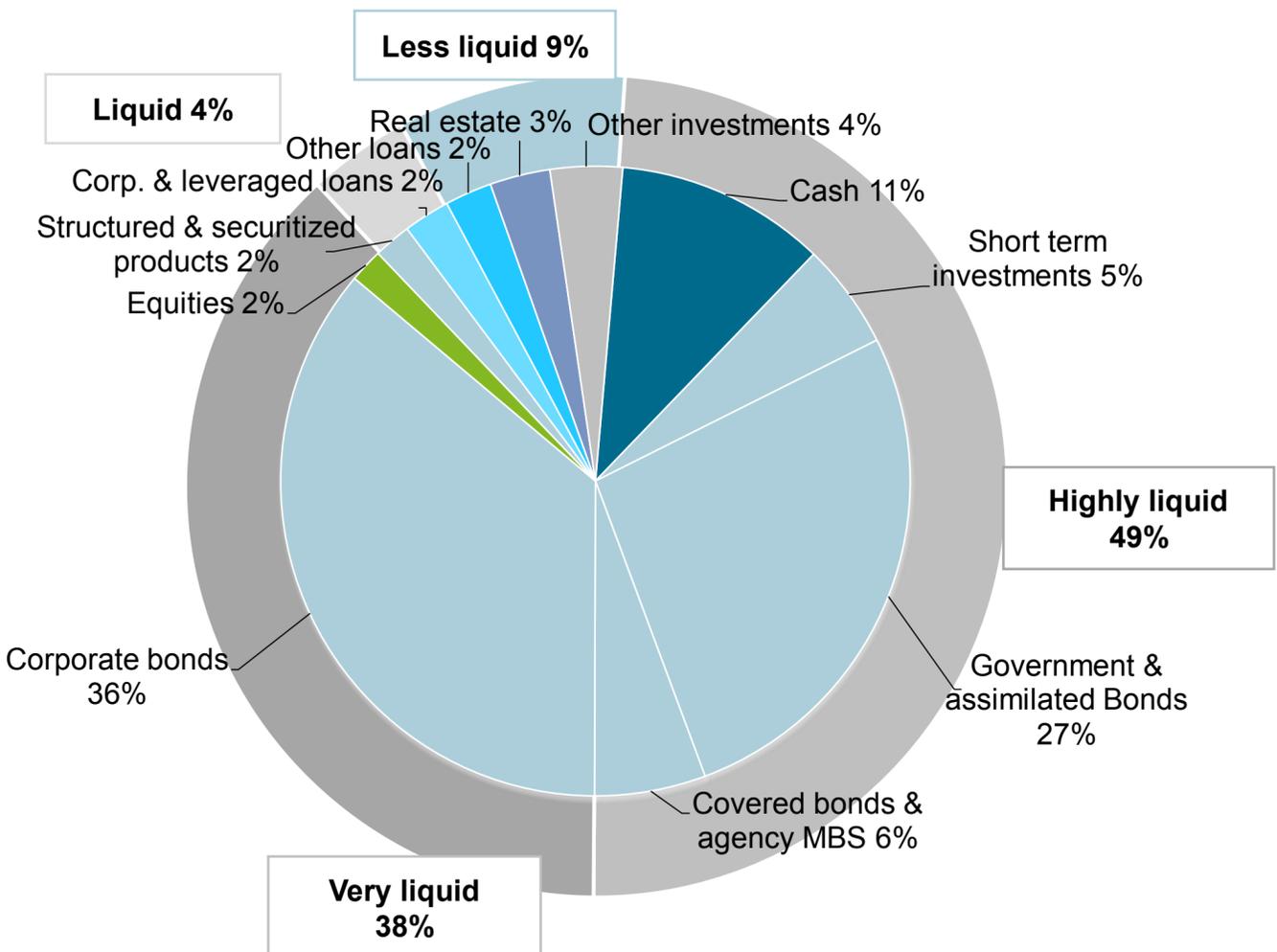


- Very defensive portfolio positioning with a low duration maintained after Brexit
- Fixed income portfolio with an average duration of 2.2 years and an average rating of A+

SCOR invested assets portfolio is highly liquid, with financial cash flows of EUR 10.3 billion expected over the next 24 months

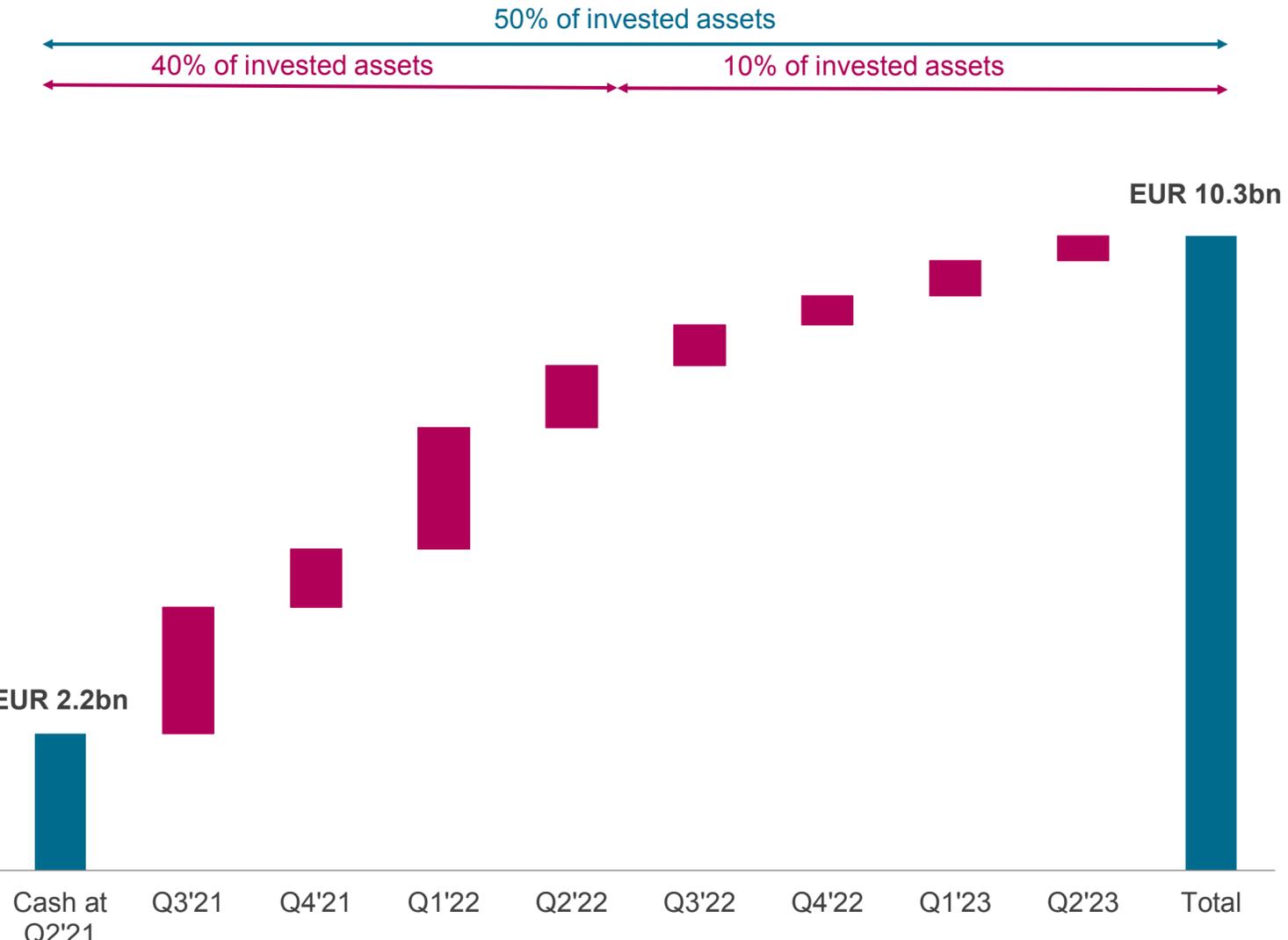
Portfolio split by liquidity²⁾

Invested assets portfolio breakdown as of 30/06/2021



2-year cash flow projection

Expected cash flows over the next 24 months¹⁾



1) As of 30 June 2021. Investible cash: includes current cash balances, and future coupons and redemptions
 2) Based on Q2 2021 accounting positions

The invested assets portfolio remains well positioned within its risk limits and follows a disciplined ALM policy

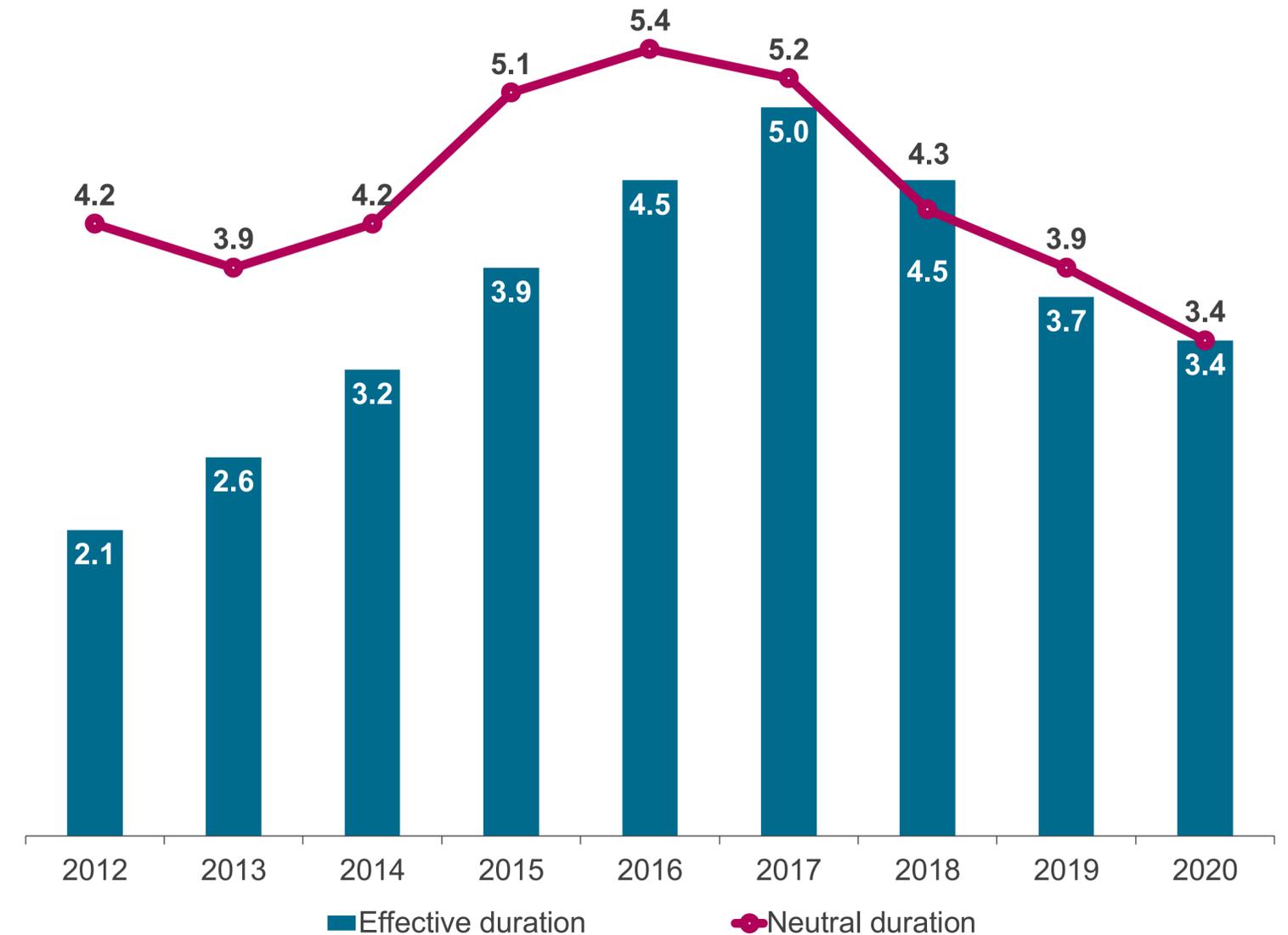
“Quantum Leap” Strategic Asset Allocation (SAA)

In % of invested assets

	Q2 2021	Min	Max
Cash	11%	5.0%¹⁾	-
Fixed Income	75%	70.0%	-
Short-term investments	5%	5.0% ¹⁾	-
Government bonds & assimilated	26%	-	100.0%
Covered bonds & Agency MBS	6%	-	20.0%
Corporate bonds	36%	-	50.0%
Structured & securitized products	2%	-	10.0%
Loans	5%	-	10.0%
Equities²⁾	2%	-	10.0%
Real estate	3%	-	10.0%
Other investments³⁾	4%	-	10.0%

Disciplined ALM policy

Effective vs. neutral duration of invested assets (in years)⁴⁾



1) Minimum cash + short-term investments is 5%

2) Including listed equities, convertible bonds, convex equity strategies

3) Including alternative investments, infrastructure, ILS strategies, private and non-listed equities

4) Estimated on the economic balance sheet as at the end of each year. Effective and neutral duration computed using the enhanced duration methodology starting from 2015

Impairment charge remains limited since the beginning of the Covid-19 crisis, highlighting the resilience of the invested assets portfolio

- Very limited impairments on credit investments (EUR 5 million in FY2020), with no material default in SCOR's portfolio
- The inclusion of sustainability within investment decisions over the past years has enhanced portfolio's resilience
- Average fixed income ratings remain high and stable (overall fixed income average rating at A+, corporate bonds average rating at A-)
- Equity impairments are the main driver of the impairment charge in 2020 with an impact of EUR 31 million, reflecting the application of IAS 39 impairment rules (which are trigger-based)
- Real estate portfolio is moderately impacted by the revision in appraisal values (EUR 6 million in FY2020)
- Impairments have normalized to a low level in H1 2021, with no credit impairments and no impairments on equity investments

Summary of impairments booked

In EUR millions

	FY 2020	H1 2021
Bonds	-2	0
Loans	-3	0
Equity	-31	0
Real estate	-6	-1
Other investments	0	-1
Total Impairments	-42	-2

SCOR delivers consistently on its commitment to act as a responsible investor

- Leveraging on SCOR's *raison d'être*, SGI has defined its investment purpose as “Financing the sustainable development of societies together”
- SGI reflects its purpose consistently across the business unit, within the invested assets portfolio of the Group and through its asset management company, SCOR Investment Partners

Climate change

- SCOR has set a 27% reduction of the carbon intensity of its corporate bonds and equities portfolio, aligned with science and with the Target Setting Protocol of the NZAOA¹⁾ and has improved its Sustainable Investment Policy with regard to fossil energies

Nature as the next sustainability challenge

- SCOR has refined its Sustainable Investment Policy, onboarding Nature as the next sustainability challenge for its investment decisions
- SCOR pursues internal analysis of its invested assets portfolio to better understand the dependencies and impacts of major biodiversity challenges such as deforestation
- SCOR has joined the Finance for Biodiversity Foundation to collectively address Nature challenges and deliver on the Finance for Biodiversity Pledge and Act 4 Nature

Transparency and public debate

- SCOR stays active in the public debate and has signed calls asking for concrete actions to tackle climate change and biodiversity challenges
- SCOR believes that transparency promotes best practices on sustainability and discloses extensive information on its responsible investor journey in its Sustainable Investment Report
- SCOR Investment Partners participates to the development of methodologies through SASB²⁾ standards, in order to help corporates monitor more accurate ESG metrics

Engagement

- SCOR engages collaboratively with investees on nature-related challenges through public initiatives
- SCOR Investment Partners is a founding member of the Just Transition coalition, which fosters a socially acceptable transition

1) Net Zero Asset Owner Alliance
2) Sustainability Accounting Standards Board

① The invested assets portfolio is ideally positioned to benefit from any increase in interest rates

② SCOR Global Investments actively continues diversification into accretive value-creation assets

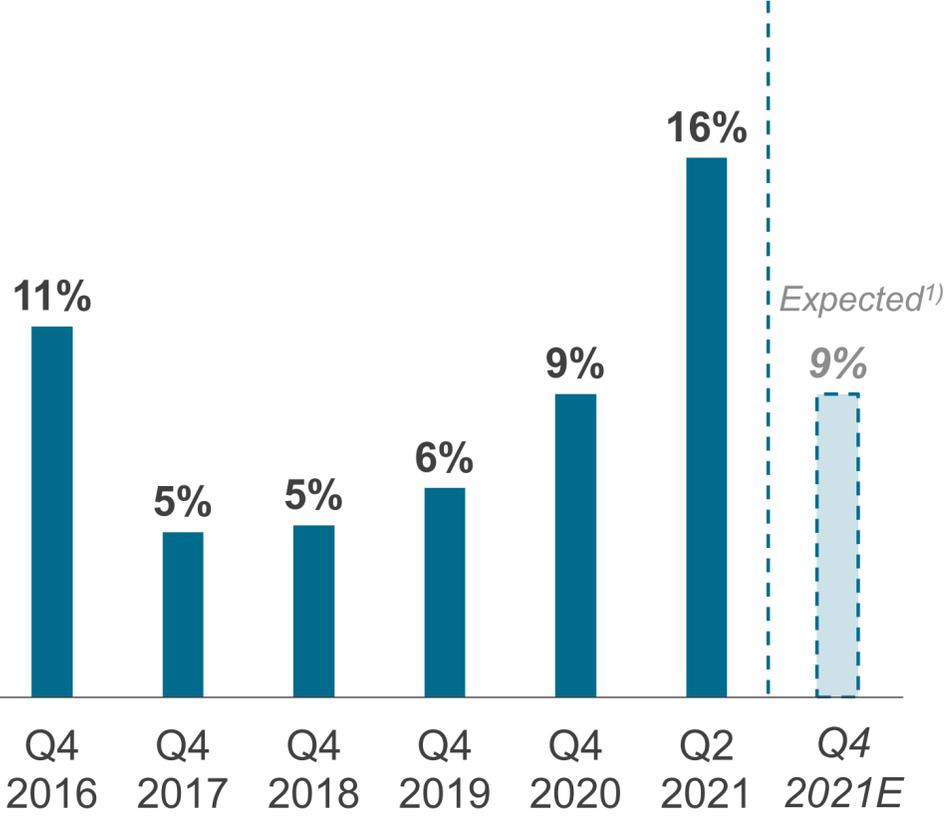
③ SCOR Investment Partners expands its third-party asset management franchise and is a leading ILS asset manager

④ SCOR actively prepares for the transition to IFRS 9 on January 1, 2022

Reinvestment of excess liquidity into corporate bonds will be finalized by Q4 2021

Liquidity evolution

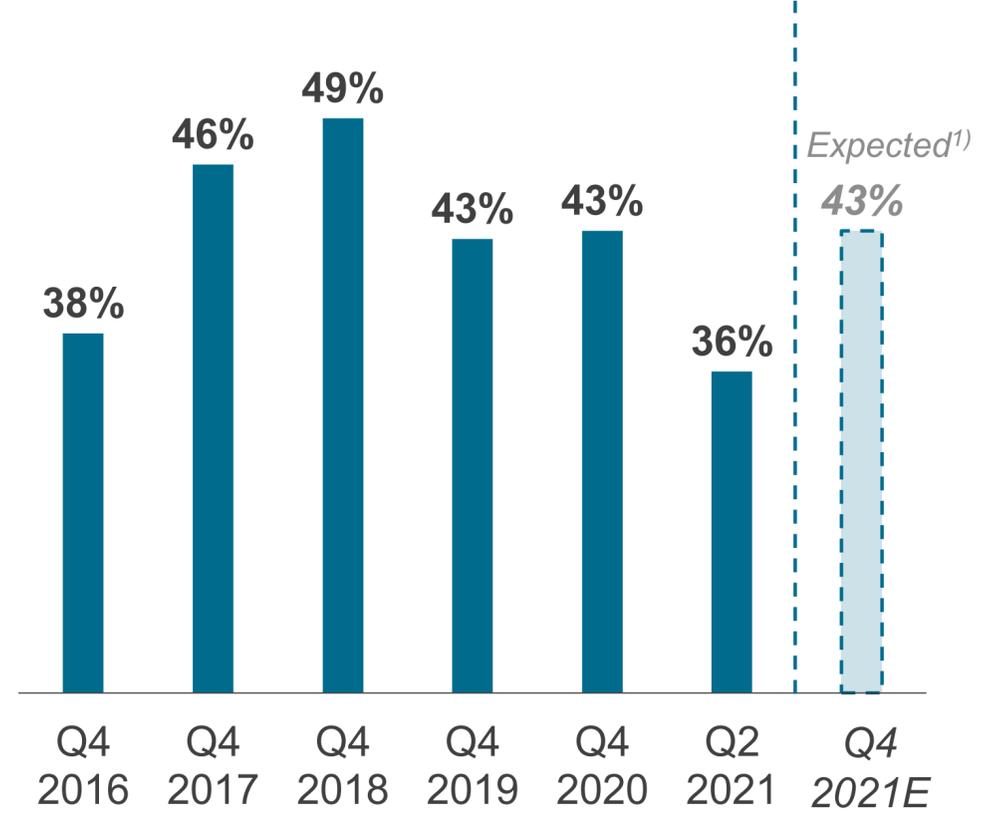
In % of invested assets



- Corporate bonds have been sold in Q1 2021 to capture the reflation trade dynamic
- This translates into a temporary higher liquidity position

Corporate bonds exposure

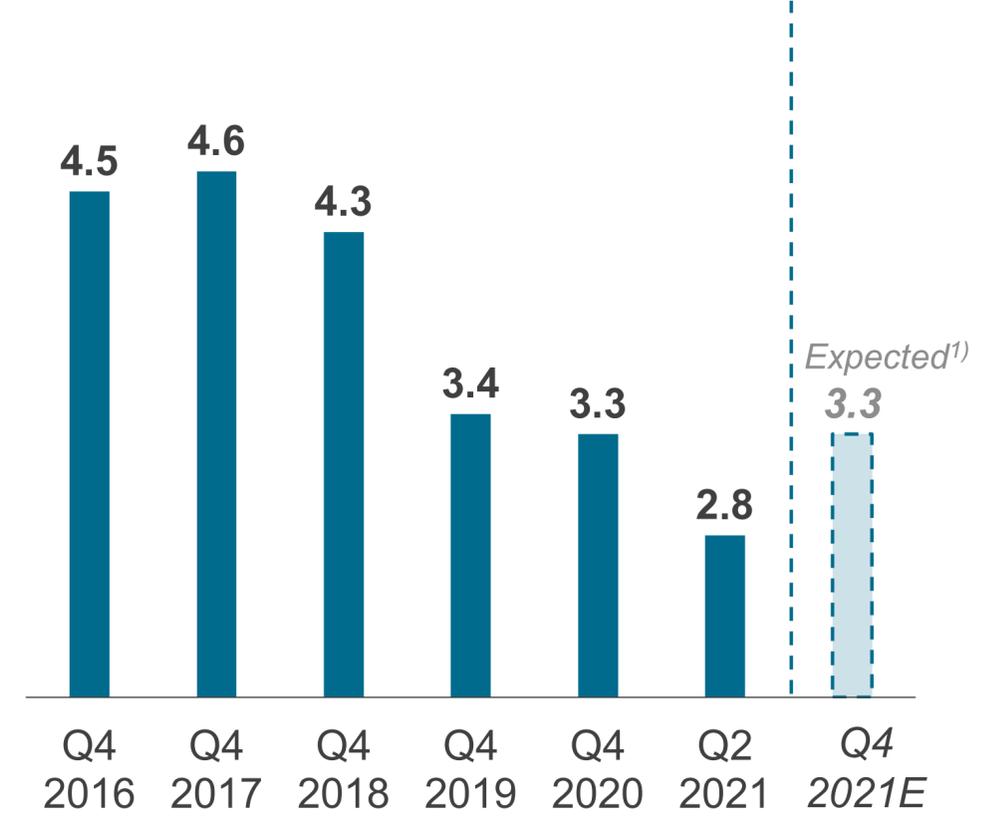
In % of invested assets



- After having reached a maximum of 49% during the “Vision in Action” plan, corporate bonds exposure has been reduced since 2019
- Transitory decrease since Q1 2021 reflecting tactical portfolio positioning

Duration of fixed income

In years



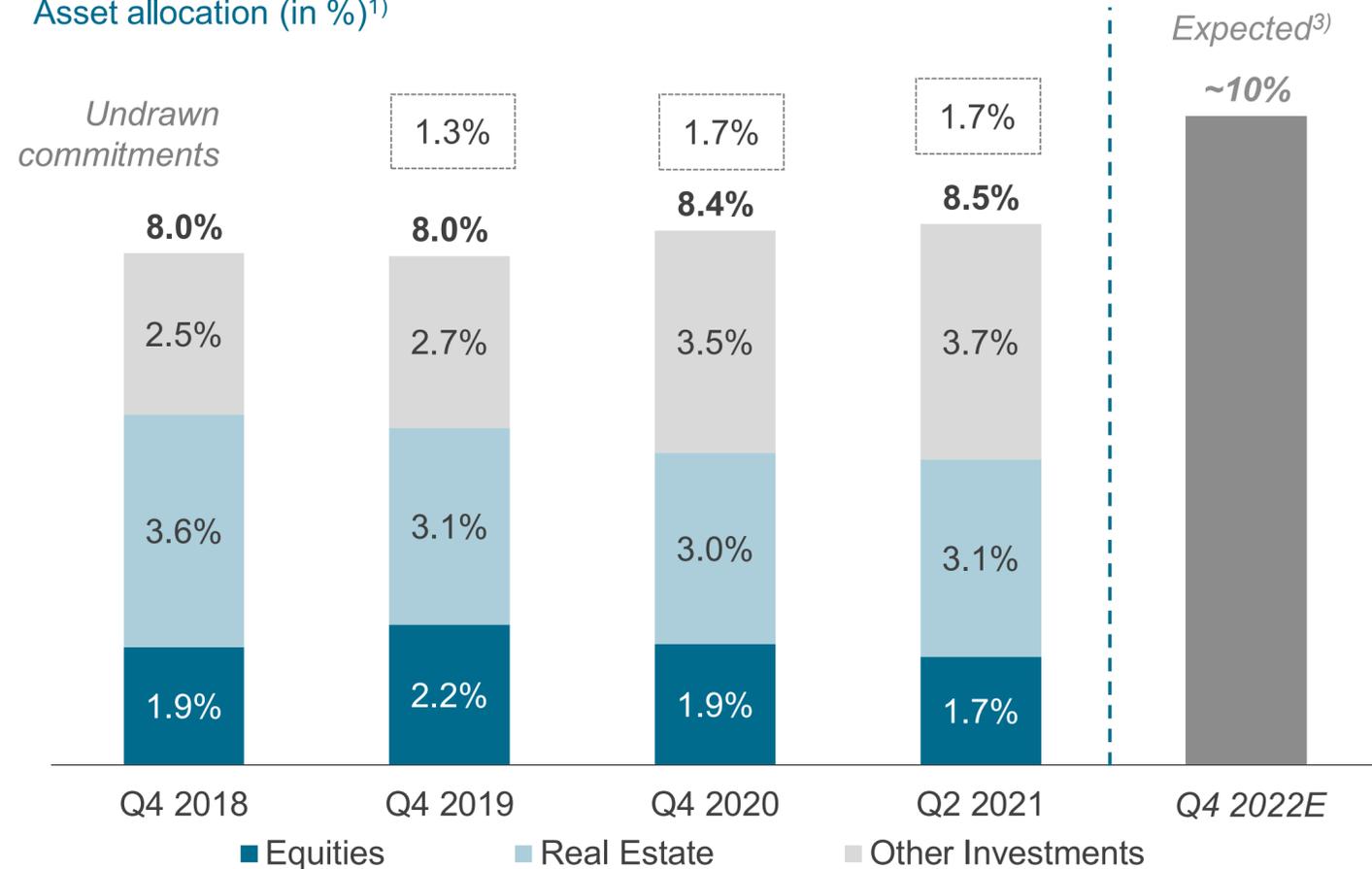
- Fixed income duration reflects ALM positioning of the Group
- Since end of 2018, flat or even inverted yield curves provide no incentive to invest at longer maturities

1) Under current market conditions

In a supportive environment for private assets, we actively continue portfolio diversification with additional investments into accretive value-creation assets

Evolution of value-creation assets allocation

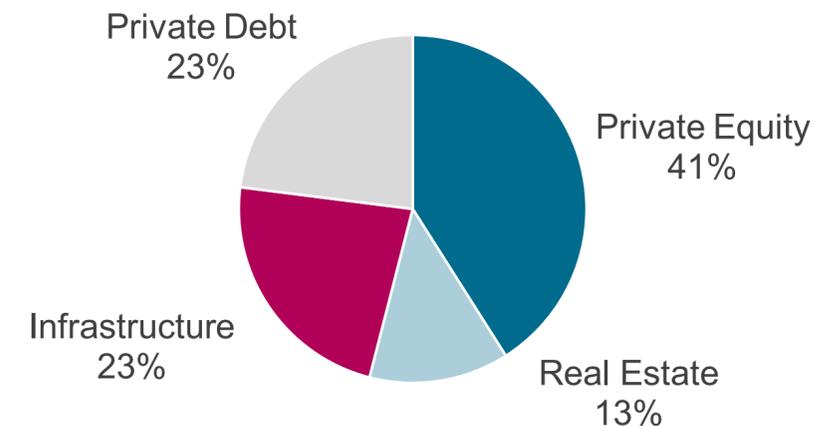
Asset allocation (in %)¹⁾



Investments in external value-creation funds

- Since 2019, SGI has initiated a significant wave of investments into externally managed private equity, private debt, infrastructure and real estate funds, with expected returns ranging from 6% to 12%
- New commitments made since 2019 in external funds amount to c. EUR 415m
- Consistent with SCOR commitment to act as a responsible investor, SCOR Investment Partners has enhanced its due diligence processes in including ESG criteria when selecting external funds
- On top of this, direct private debt investments are being made by SCOR IP since 2017, which amount to c. EUR 100m as of Q2 2021

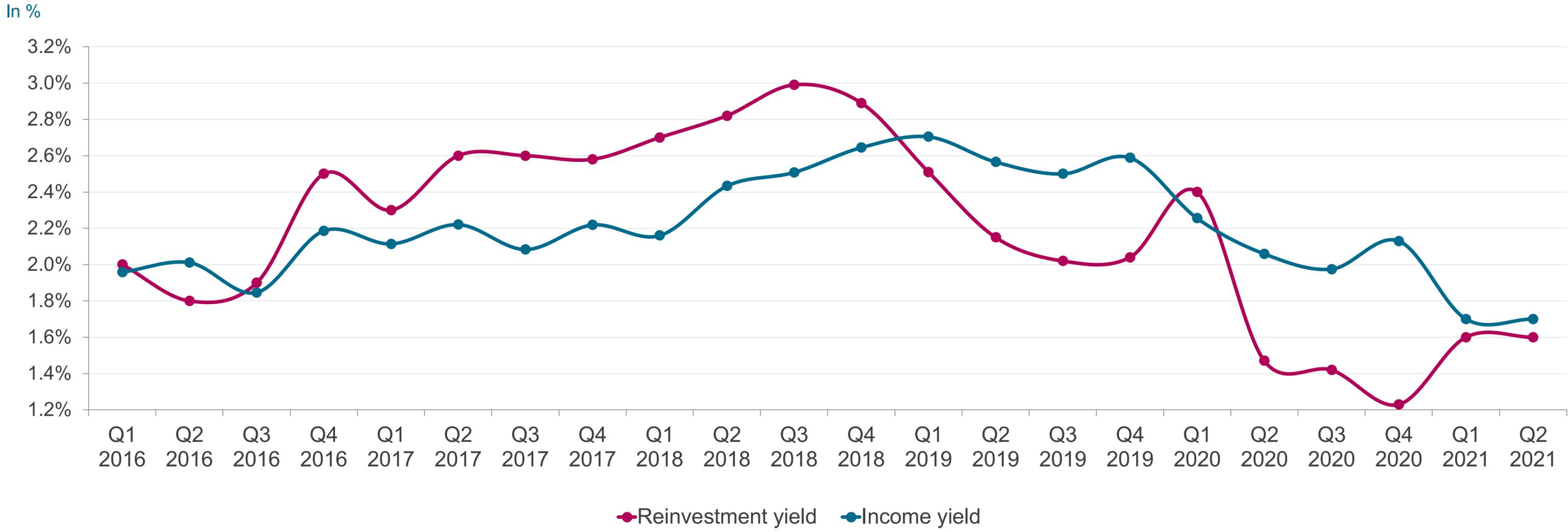
Breakdown of 2019 / 2020 / 2021 commitments²⁾



- SGI is well on track to deploy the Value-Creation Assets portfolio, consistent with “Quantum Leap” roadmap:
 - SGI has committed c. EUR 400 million into private equity, infrastructure and corporate private debt strategies since 2019
 - Deployment continues, with a target of EUR 400m additional new commitments in 2021 and 2022, which should bring the total exposure to Value-Creation Assets above 10% in 2022

Evolution of income yield and reinvestment yield

Quarterly development of income yield and reinvestment yield¹⁾



- After having reached 2.7% in late 2018 and beginning of 2019, the income yield progressively declines on the back of decreasing reinvestment yields
- Reinvestment yield stands at 1.6% at the end of Q2 2021, increasing from 1.2% at the end of 2020, while income yield is still at 1.7%

1) Corresponds to theoretical reinvestment yields based on each period's asset allocation to asset yielding classes (i.e. fixed income, loans and real estate), according to current reinvestment duration assumptions and spreads, currencies, yield curves prevailing for each period. Reinvestment yield is not an actual measure of yields achieved on new investments

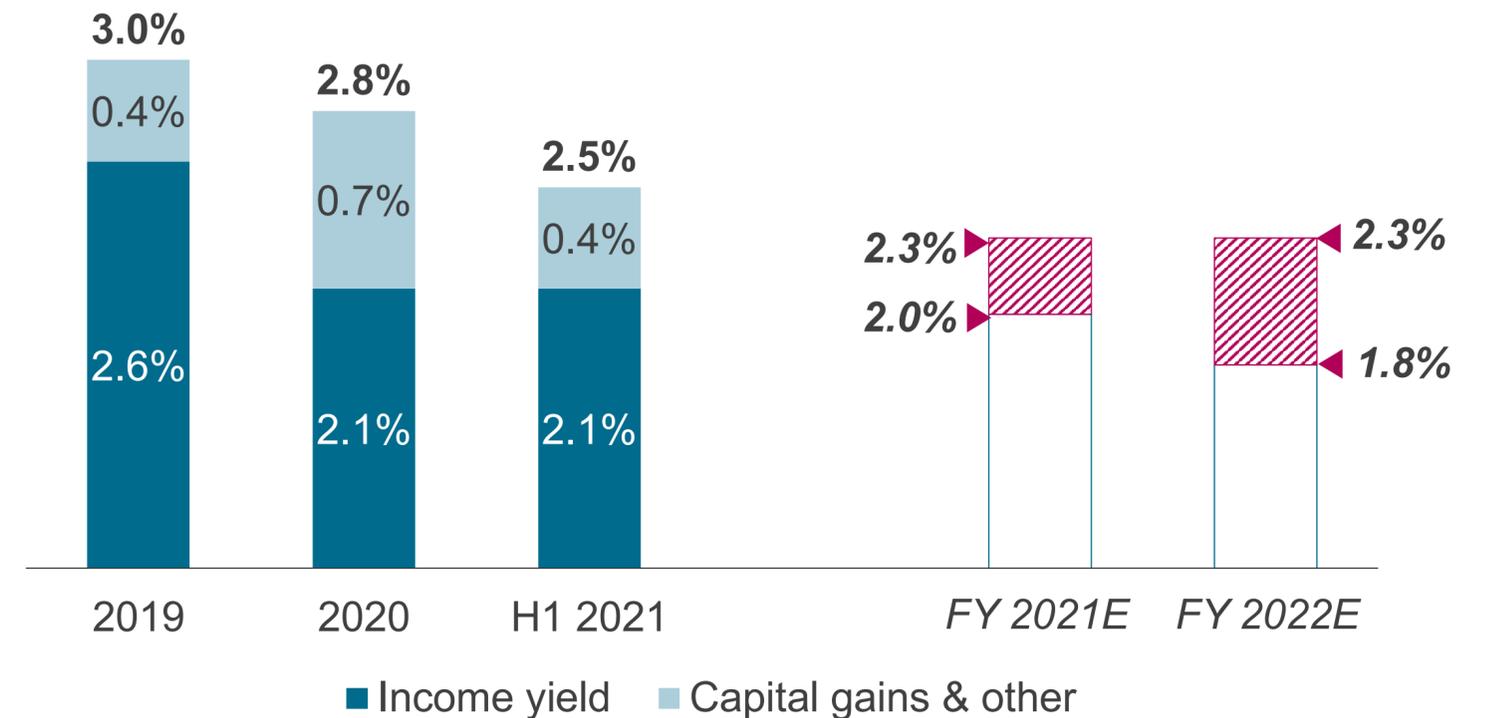
FY 2022 return on invested assets is expected between 1.8% and 2.3%

2021 asset allocation roadmap

- Under current market conditions, reinvestment of excess liquidity into corporate bonds will be finalized by Q4 2021:
 - Liquidity should decrease below 10%
 - Corporate bonds should increase up to 43%-45%
- EUR 200m of additional commitments into private equity, infrastructure and private debt funds should be done in H2 2021, and an additional EUR 200m is expected in 2022
- Some asset class allocation will be reviewed ahead of the transition to IFRS 9, notably equity securities and structured products
- SCOR's commitment to decarbonize the corporate bonds and equity portfolios has benefited its risk profile

Return on Invested Assets

In %



- Under current market conditions, the Return on Invested Assets expectation for FY2021 is narrowed to the top of the range announced at the beginning of the year, at 2.0% - 2.3%
- For FY2022, the Return on Invested Assets is expected in the same initial range as for FY2021
- The invested assets portfolio benefits from its very short duration positioning and its exceptional liquidity to seize any reinvestment opportunity which may arise

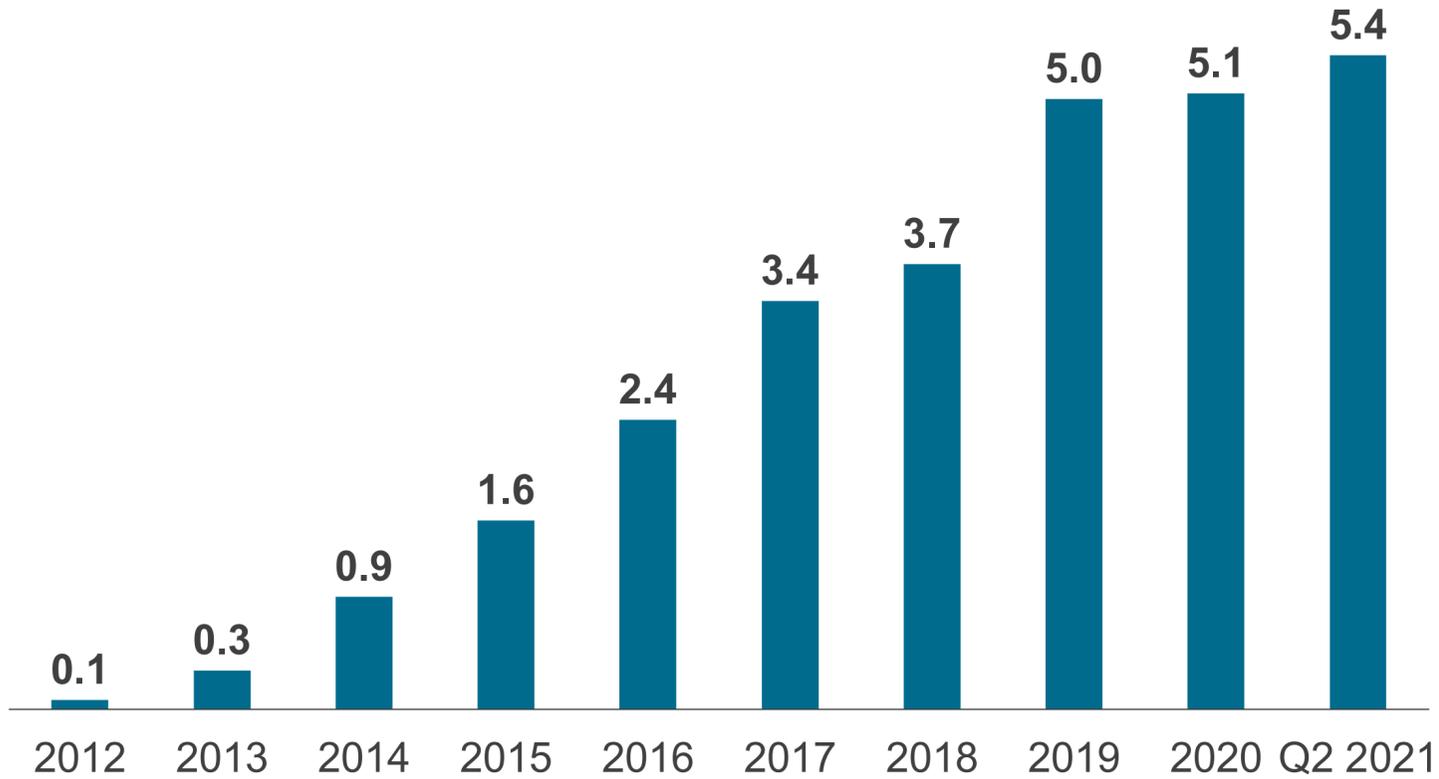
Investments

- ① The invested assets portfolio is ideally positioned to benefit from any increase in interest rates
- ② SCOR Global Investments actively continues diversification into accretive value-creation assets
- ③ SCOR IP expands its third-party asset management franchise and is a leading ILS asset manager
- ④ SCOR actively prepares for the transition to IFRS 9 on January 1, 2022

SCOR Investment Partners pursues the development of its third-party asset management franchise

SCOR IP's third-party AuM evolution¹⁾

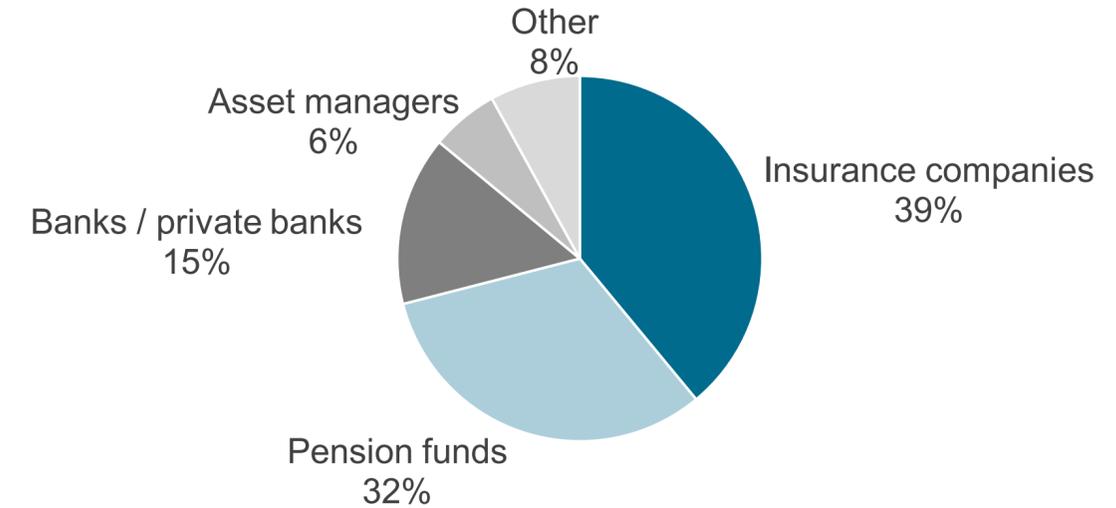
AuM in EUR billion



- Positive AuM development across all business lines (ILS, private debt and liquid credit) since the beginning of 2021
- Coriolis integration finalized, operating under the SCOR Investment Partners brand
- SCOR Investment Partners enhances its sustainable investing policy and sustainability is natively onboarded within the investment process for new products

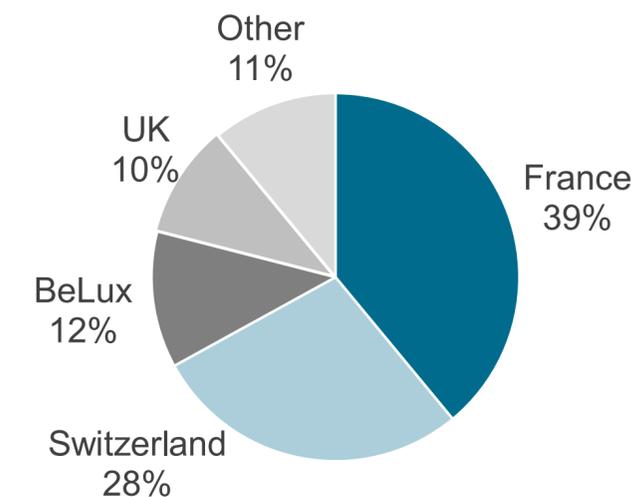
Breakdown of AuM by client type²⁾

In % of AuM, data as of Q2 2021



Breakdown of AuM by client geography²⁾

In % of AuM, data as of Q2 2021



AuM: Assets under Management

1) Including undrawn commitments and Coriolis Capital AuM from 2019 onwards

2) Breakdown based on SCOR IP's drawn AuM (i.e. excluding undrawn commitments and Coriolis Capital AuM)

SCOR Investment Partners is a leading ILS asset manager

Proven ILS know-how

- Active in the ILS market since 1999
- A successful track record with a proven resilience in 2017, the costliest year ever for natural disasters in the U.S.
- Investment solutions that can include catastrophe bonds, ILWs, CRI and/or weather derivatives

Three ILS investment cornerstones

- Delivering recurrent performance by limiting downside risk and maximizing diversification
- Considering risk through both quantitative modelling and qualitative assessment
- Focusing mainly on property cat

A comprehensive ILS offering

- A range of several risk-return and liquidity profiles
- Solutions tailored for institutional clients: collective funds, tailor-made dedicated funds and segregated mandates: funds domiciled in either Luxemburg or Jersey

An ILS platform benefitting from the SCOR Investment Partners organisation...

- Extensive resources to support business development, client services and daily operations
- Independent Investment, Risk and Operations teams

... and leveraging the SCOR group

- Dedicated SCOR fronting service for the benefit of the funds on the ILS platform
- Coordinated market approach between SCOR's underwriting teams and SCOR Investment Partners' ILS investment team
- Benefitting from SCOR expertise in legal services and IT support through SLA

ILS assets under management

USD 3.0 billion
(as of August 31, 2021)

Investments

- ① The invested assets portfolio is ideally positioned to benefit from any increase in interest rates
- ② SCOR Global Investments actively continues diversification into accretive value-creation assets
- ③ SCOR Investment Partners expands its third-party asset management franchise and is a leading ILS asset manager
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IFRS 9 key principles

- The new IFRS 9 standard will replace existing IAS 39 framework
- It will have to be adopted by insurers at the latest on 01.01.2023 (together with IFRS 17)
- SCOR has decided to adopt IFRS 9 one year ahead of schedule, on January 1, 2022

What does not change with IFRS 9?	Valuation of investments	Currently, all investments on SCOR's balance sheet are already at market value. This will remain unchanged under IFRS 9, which will not trigger any measurement gap
	Performance measurement of vanilla fixed income	For the vast majority of fixed income instruments, the accounting treatment will remain similar, i.e. mark-to-market changes will only impact OCI ¹⁾ and not the P&L ²⁾
What does change with IFRS 9?	Measurement of non-debt instruments	All financial instruments which are not debt instruments will be measured at fair value through P&L, while under IAS 39 mark-to-market changes go directly through OCI ¹⁾ This will notably impact equities and alternative investments (external funds)
	Measurement of non-vanilla fixed income	Some fixed income instruments having non-vanilla features (i.e. some structured products, hybrid or subordinated bonds, etc.), not passing the SPPI ³⁾ test, will have to be measured at fair value through P&L
	Credit impairments	Currently, credit impairments on debt instruments are determined using expert judgement when a default is likely to occur in the very near future Under IFRS 9, an ex-ante allowance for impairment (ECL ⁴⁾) will be recorded for every vanilla debt instrument. This ECL will be updated every quarter according to macroeconomic environment evolution and the evolution of each security's creditworthiness, according to a quantitative model. Changes will impact the P&L directly
	Presentation of financial statements	A new presentation of financial statements (P&L and BS) will be implemented, which will be based on IFRS 9 accounting classifications instead of nature of revenue under IAS 39

- More instruments will be measured at fair value through P&L (non-debt instruments and non-vanilla fixed income)
- Under IFRS 9, an ex-ante allowance for impairment (ECL⁴⁾) will be recorded for every vanilla debt instrument
- Those changes will trigger higher P&L volatility, even if the valuation method of investments remains unchanged

1) Other Comprehensive Income, i.e. directly on Shareholders' Equity (balance sheet item)

2) The only difference is Expected Credit Losses

3) Solely Payment of Principal & Interest: new test introduced by IFRS 9 aiming at identifying non-vanilla features for debt instruments

4) Expected Credit Loss

Preview of IFRS 9 classification

Q4 2020 balance sheet analysis

In EUR million	SPPI	Not SPPI	Out of scope	Total
Cash	1,629	1	0	1,630
Fixed income	15,634	555	0	16,189
Short-term investments	183	0	0	183
Government bonds & assimilated	5,330	7	0	5,337
Covered bonds & agency MBS	1,379	8	0	1,387
Corporate bonds	8,495	374	0	8,869
Structured & securitized products	246	166	0	413
Loans	910	51	0	962
Equities	0	400	0	400
Other investments	0	722	0	722
Real Estate	0	96	525	621
Grand Total	18,173	1,825	525	20,523

Assets measured at fair value through OCI (for which mark-to-market changes do not trigger P&L volatility)

Assets measured at fair value through P&L (for which mark-to-market changes trigger increased P&L volatility)

Direct real estate out of IFRS 9 perimeter, accounting treatment remains unchanged

- Approximately EUR 1.8 billion of assets may trigger mark-to-market volatility in SCOR's P&L under IFRS 9, ~EUR 0.4 billion of them being already measured at fair value through P&L today (e.g. convertible bonds, ILS)

Note: estimates prepared by SGI for illustrative purposes. IFRS 9 design, methods and processes are not finalized at this stage and this analysis is highly evolutive. SCOR does not intend to publish comparative figures upon IFRS 9 first application date.

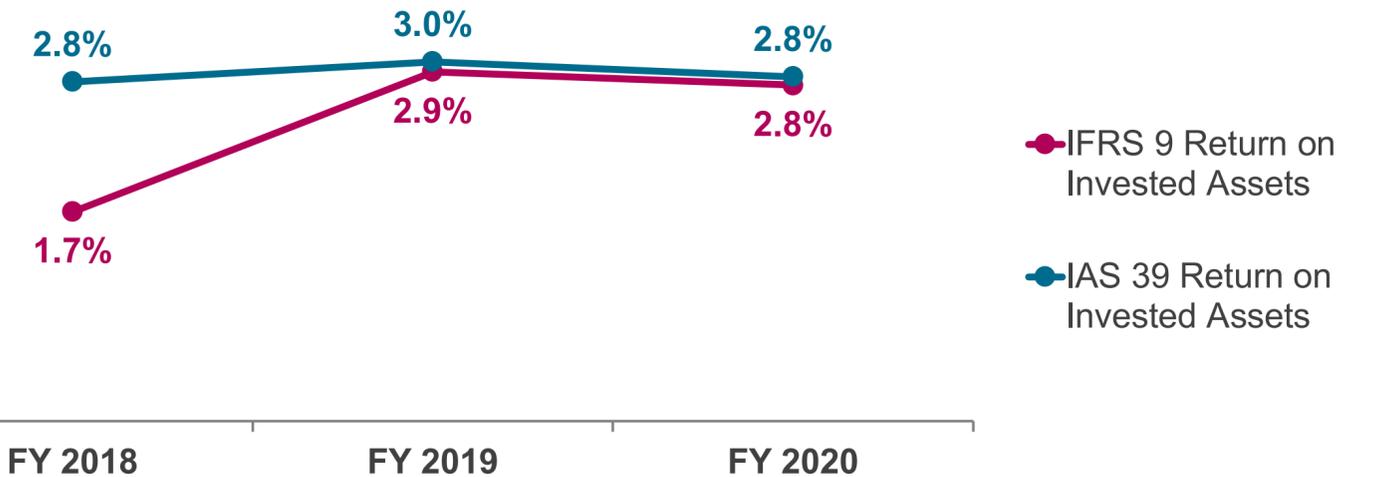
Impact of IFRS 9 on invested assets performance measurement

- IFRS 9 investment KPIs are more volatile by nature compared to IAS 39, due to:
 - Higher proportion of assets measured at fair value through P&L
 - Recognition of ex-ante Expected Credit Losses, which are reassessed each quarter depending on (i) the evolution of creditworthiness of each issuer within the invested assets portfolio and (ii) the macro-economic environment
- This volatility will be amplified in quarterly results: for instance, -EUR 120m of fair value changes and -EUR 26m of ECL changes would have been recorded in Q1 2020, resulting in a QTD return on invested assets of 0.5% (vs. 3.1% under IAS 39)
- Revenue recognition of certain asset classes will have a different timing, as illustrated in FY 2018 which saw large gains realized from private equity under IAS 39, which would have been recognized earlier under IFRS 9
- SCOR intends to provide continuity on income yield calculations between the IAS 39 and IFRS 9 standards

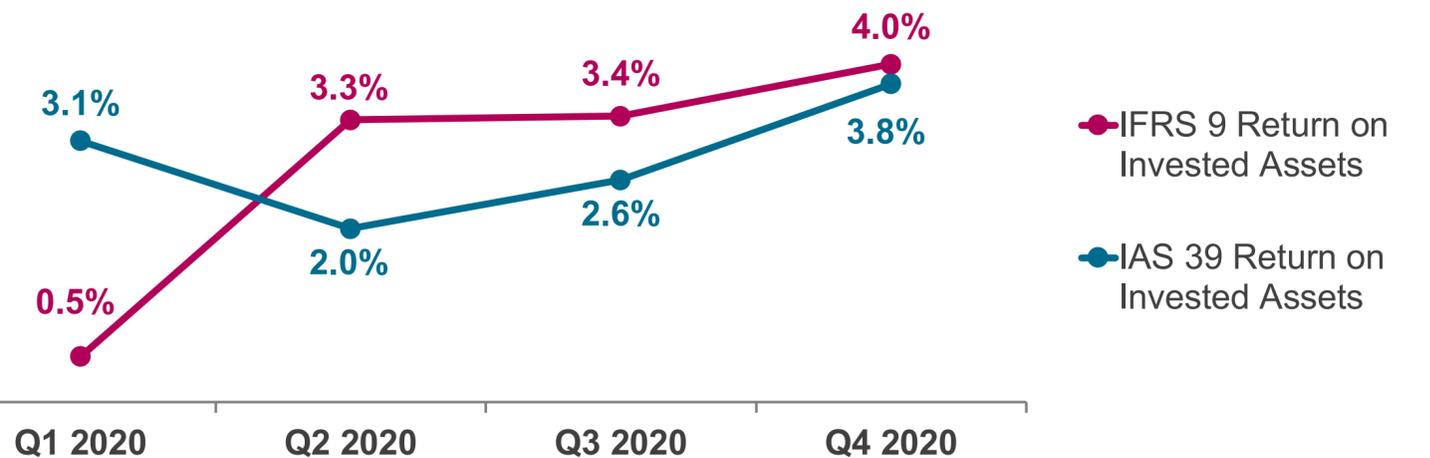
Return on Invested Assets

IAS 39 vs. IFRS 9 Return on Invested Assets (in %)

Yearly development since 2018



2020 quarterly development (annualized QTD returns)





SCOR delivers on the Tech ambition of “Quantum Leap”

François de Varenne
Member of the Group Executive Committee
Investments & Transformation

SCOR Investor Day
September 8, 2021

Key Messages

We continuously deploy new technologies

- Improving SCOR's operational efficiency
- Benefiting to the Group as a whole, especially in terms of data-driven services, process automation and modern infrastructure

We bring innovation, agility and efficiency with our multi-cloud strategy

- Operating in a full public cloud mode by the end of 2022
- Bringing concrete benefits to our operations: scalability, agility and cost efficiency

We digitise and optimize activities thanks to automation and robotization

- Partnering with all parts of the organization thanks to our dedicated team specialized on automation
- Introducing artificial intelligences on automatic reading and interpretation

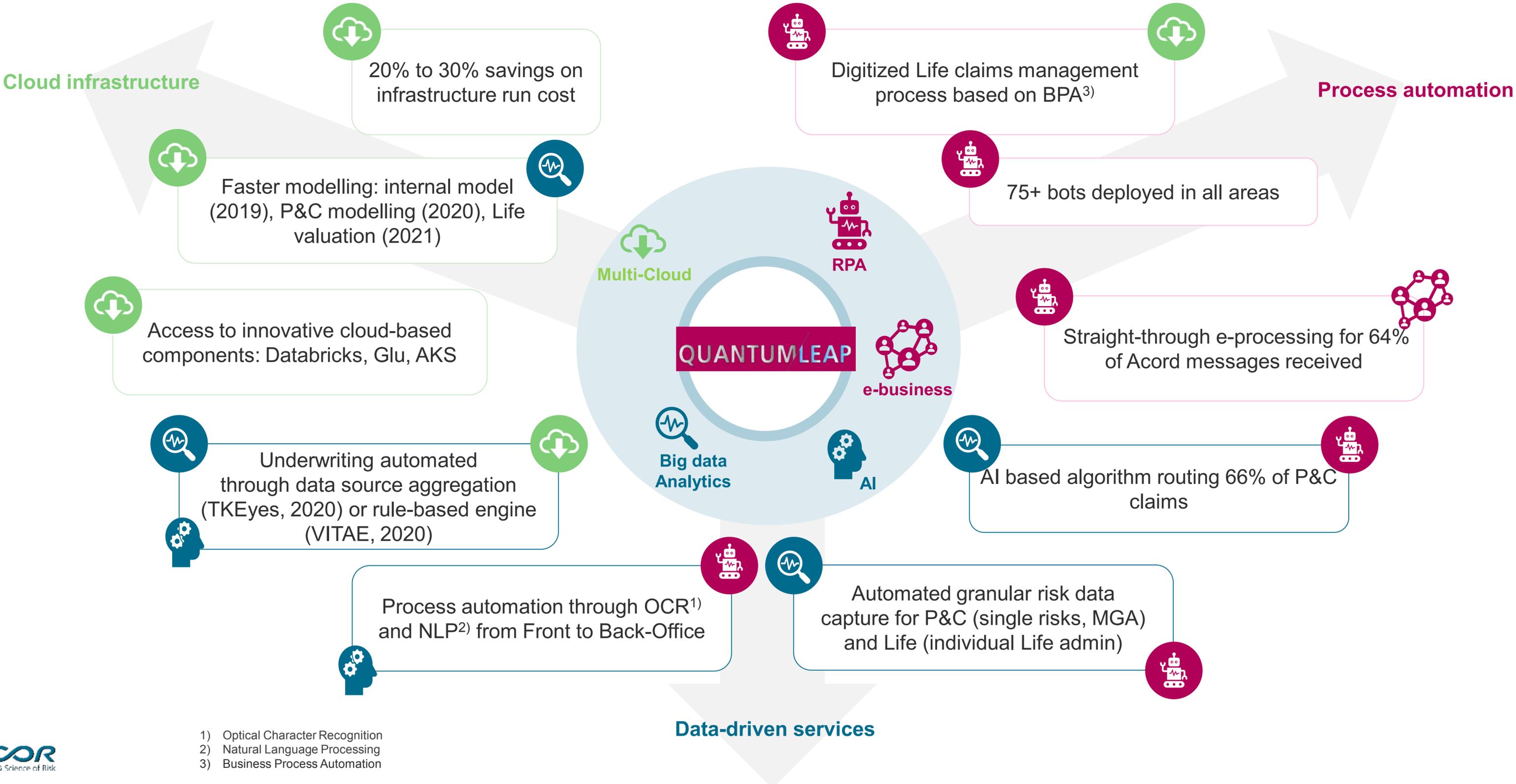
We extract value from data to deliver innovative services to clients

- Increasing knowledge on risks through data science and data engineering
- Delivering high value services and solutions for our clients

Transformation is a key ambition for the upcoming strategic plan

- Increasing our adaptability and resilience to fast changing environment
- Using technology and data to access business nimbly, with superior value-added services and solutions for our clients
- Creating long-term value based on strong operational focus and efficiencies

Pursuing “Quantum Leap” ambition, SCOR deploys new technologies across the organization



1) Optical Character Recognition
 2) Natural Language Processing
 3) Business Process Automation

Multi-cloud strategy brings innovation, agility and efficiency to SCOR



MULTI-CLOUD STRATEGY

- SCOR develops its entire information system on a cloud infrastructure

“Quantum Leap”
2022 Target



- **CORE IT Cloud** ~75-85%
- **Challenger Clouds** 5-15%
- **Virtual Private Cloud** <10%
- **Software as a Service** >5%

- Our Move2Cloud project runs from 2020 to 2022 for a full public cloud adoption. More than 50% servers are already running in the public cloud with key business applications such as Omega and our Internal Model platform
- New projects have been leveraging native public cloud features since 2019

Achieved Benefits

- **Scalability for operations and modelling:** required capacity can be provided on-demand to support SCOR’s modelling activities (internal model 2019, P&C modelling 2020, Life valuation 2021). Additional resources can be activated in minutes vs weeks before
- **20% to 30% savings on infrastructure run cost**
- **Access to innovation:** advanced cloud components such as Databricks (agile data pipeline management), Glu (managed ETL for user-oriented data transformation), Azure Kubernetes Services (application deployment) boost innovation



- **Compliance with data localization requirements:** Vitae is deployed both on Azure since 2020 and on Alibaba cloud since 2021 for the Chinese market. SCOR’s dedicated local data platform has been live on Azure’s Indian hub since 2021
- **Project acceleration and improved time to market:** faster provisioning of infrastructure and containerization increase speed. Once built in Azure, Vitae as a container was deployed on Alibaba cloud in less than a week



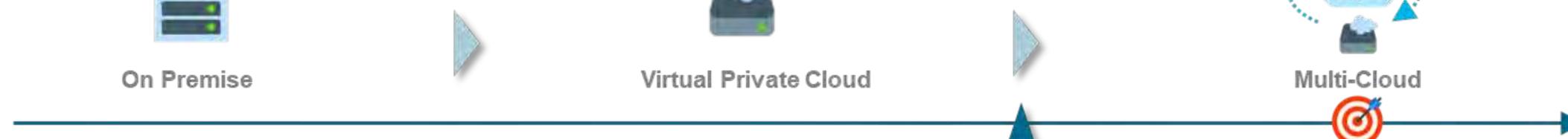
On Premise



Virtual Private Cloud



Multi-Cloud



2012

Mid 2021 : More than 50%
already moved to public cloud

SCOR Target
2022

SCOR reaps the benefits of automation



PROCESSES AUTOMATION

- The SCOR Automation Factory provides capabilities to design, optimize and automate processes across the organization
- The catalogue of solutions is progressively enriched (Blue Prism, UI Path, Bizagi, Power Automate) to cover more use cases

blueprism



bizagi



Power Automate

- Combining Artificial intelligence and Machine learning offers new horizons through intelligent automation

Achieved Benefits

- **75+ bots (vs 13 at the launch of “Quantum Leap”)** deployed to automate **repetitive tasks**, saving resources (approx. 15 FTE / year) and enhancing accuracy
- **Process dematerialization** : agile roll-out of a global Business Process Automation platform (Bizagi). Mature on claims management (mainly for Life since mid 2020 and for P&C since 2021), this technology is currently being extended to the underwriting area (roll out planned Q4 2021)
- **Straight through e-processing** : whenever possible SCOR interacts with P&C business partners through standard Acord messages. As of mid 2021, e-processing accounts for 28% of all P&C transactions¹⁾. For 64% of this standardized inbound message flow, transactions are now processed without manual intervention ²⁾
- **AI based mail routing** : 66% emails related to P&C claims are distributed and partly processed through AI-based algorithms

1) “Quantum Leap” target of 47% by 2022 might not be reached, this being largely dependant on market adoption of Acord standard by insurers and brokers.

2) “Quantum Leap” target of 50 % by 2022 has already been overachieved.

SCOR extracts value from data through integrated platforms delivering innovative services to clients

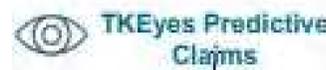


DATA-DRIVEN SERVICES

- Data scientists, analysts and engineers share platforms that provide advanced capabilities to collect, analyze and extract value from our data assets



- After incubation in the Data Lab, algorithms are moved to production to improve services to clients and internal processes



- SCOR fosters collaboration on data science, internally and externally (SCOR Datathon)



Achieved Benefits

- **Automated data capture:** since 2019, major applications (hELIOS - individual Life policy administration system, Apex - Life Experience Analysis, Alpha – P&C MGA) have been equipped with click and capture capabilities to acquire granular risk data. This is now combined with RPA to provide automation
- **Data processing automation through OCR¹⁾ and NLP²⁾:** leveraging AI, Optical Character Recognition has been introduced since 2020 for data acquisition (Life underwriting, invoice management, contract management/wording analysis). In 2021, Natural Language Processing further improves our capabilities for medical evidence automatic analysis
- **Automated underwriting based on analytics :** engines have been developed to perform underwriting through automated aggregation of external data sources, e.g TKEyes for Chinese market deployed in 2020 on Alibaba cloud, augmenting internal score with third party calculators providing insights for fraud detection
- **Data-driven services through APIs for clients :** Algorithms developed internally, such as Vitae, our Biometric Risk Calculator (2021) are available to our clients through an API³⁾ deployed in the Cloud

1) Optical Character Recognition
2) Natural Language Processing
3) Application programming interface

Simplification and transformation are a key ambition for the upcoming strategic plan

Simplification and Transformation

Ambitions

People and Culture

Make our people and culture our #1 differentiator

- Unleash energy and our talents' ability to innovate
- Simplify our processes to further unlock synergies across the Group for a better working experience

Increasing our adaptability and resilience to fast changing environment

Business leadership

Define our own way to be global reinsurance leaders

- Position adequately and timely on risk pools and technology eco-systems of tomorrow
- Allow faster and business-centric development thanks to enhanced data, digital and tech platform-like-architecture and organization

Using technology and data to access business nimbly, with superior value-added services and solutions for our clients

Financial performance

Optimize our business performance

- Simplify our current organization (multi-hub, multi-geographies) to reach a leaner and agile structure
- Ensure efficient and effective operations
- Ensure an optimal capital and tax set up

Creating long-term value based on strong operational focus and efficiencies



Sustainability is at the core
of SCOR's strategy



Claire Le Gall-Robinson
Group Chief Sustainability Officer

SCOR Investor Day
September 8, 2021

Key Messages

SCOR's sustainability strategy shaped by its *raison d'être*

- Sustainability is at the core of SCOR's strategic orientations, shaped by its *raison d'être* and nourished by an active dialogue with the Group's stakeholders

Strong momentum to tackle the next phase of the Group's strategic development

- SCOR's governance structure, built around empowered leaders, creates a strong momentum to tackle the next phase of the Group's strategic development

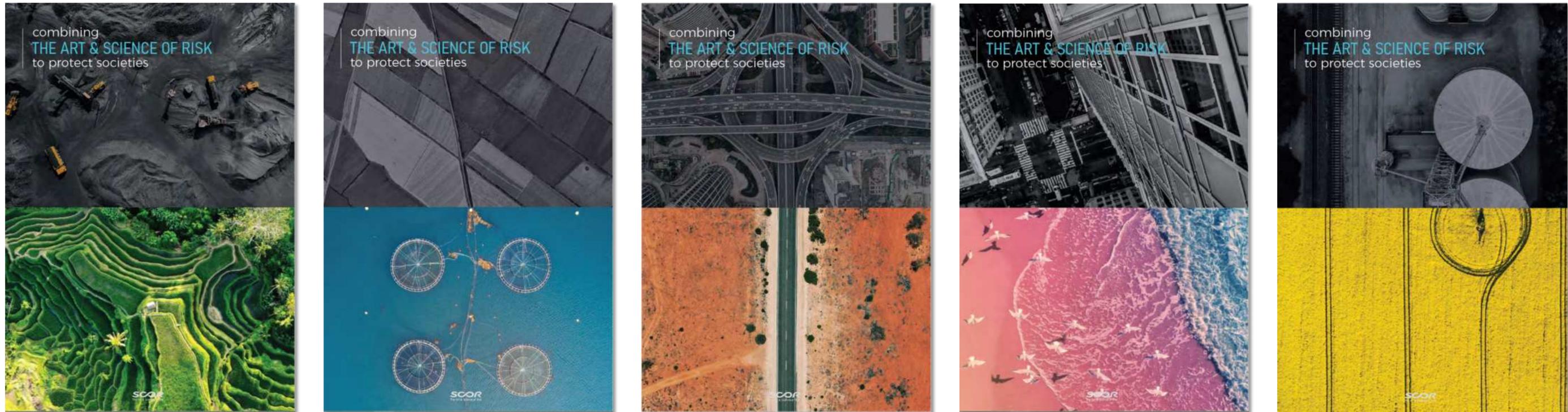
Achieving carbon neutrality by 2050 and contributing to the sustainable development of societies

- SCOR has a consistent approach to contribute to achieving carbon neutrality by 2050
- As a global responsible reinsurer, SCOR is dedicated to contributing to the welfare, resilience and sustainable development of societies. This translates into strong mobilization on all key topics, notably climate change on one hand, and diversity & inclusion, well-being and community engagement on the other

Increasing recognition by non-financial rating agencies

- SCOR's journey towards sustainability is increasingly recognized by non-financial rating agencies with regular improvements in the Group's ratings

SCOR's sustainability strategy is shaped by its *raison d'être*



SCOR's *raison d'être*:

- On June 30, 2021, at its Annual General Meeting, SCOR unveiled its non-statutory *raison d'être*, which was drafted based on its existing Mission Statement
- The *raison d'être* reaffirms SCOR's singularity and the values that guide the Group's daily and long-term actions

**Combining the Art and Science of Risk
to protect societies**

As a responsible reinsurer, SCOR has a role to play to contribute to the welfare, resilience and sustainable development of society

Sustainability is at the core of SCOR's strategy

Governance

- SCOR's corporate governance is dynamic and has constantly evolved over time to adapt to the Group's needs, to stakeholders' expectations and to the best market practices and recommendations
- SCOR's governance structure, built around empowered leaders, creates a strong momentum to tackle the next phase of the Group's strategic development

Environment

- SCOR is dedicated to contributing to achieve Net-Zero emission by 2050
- SCOR is dedicated to financing the sustainable development of societies together
- SCOR closely monitors its own environmental footprint

Social

- SCOR is actively promoting diversity & inclusion, well-being at work and engagement amongst the Group's employees
- Ambitious targets set for 2025 drive a new roadmap for diversity for 2021-2023 that trigger strong actions at all levels of the Group

SCOR's strategy is based on an active dialogue on ESG matters with its stakeholders

- 
- 1 SCOR's governance structure, built around empowered leaders, creates a strong momentum to tackle the next phase of the Group's strategic development
 - 2 SCOR has a consistent approach to contribute to achieving carbon neutrality by 2050
 - 3 SCOR is actively promoting diversity & inclusion, well-being and engagement amongst the Group's employees

SCOR's new governance structure, built around empowered leaders, creates a strong momentum to tackle the next phase of the Group's strategic development

SCOR's corporate governance is dynamic and has constantly evolved to adapt to the Group's needs, to stakeholders' expectations and to the best market practices and recommendations



Dissociation roles of Chairman of the Board and Chief Executive Officer

- Denis Kessler remains Chairman of the Board
- Laurent Rousseau has been appointed as CEO



Implementation of a balanced governance structure, with clear roles and responsibilities of the Chairman of the Board and the CEO, under updated Internal Regulations of the Board

- The Chairman steers a highly-qualified, experienced and diverse board of directors, which is in charge of strategic orientations and of the approval of certain key transactions
 - An independent Vice-Chairman to assist the Chairman of the Board
 - The Board is advised by 7 specialized committees
- The CEO has full authority to manage SCOR's business, subject to limited number of key matters requiring pre-approval of the board or the shareholders' meeting. He can rely on the expertise of a dedicated Group Executive Committee

- ① SCOR's governance structure, built around empowered leaders, creates a strong momentum to tackle the next phase of the Group's strategic development
- ② SCOR has a consistent approach to contribute to achieving carbon neutrality by 2050
- ③ SCOR is actively promoting diversity & inclusion, well-being and engagement amongst the Group's employees

As a responsible investor, SCOR is dedicated to financing the sustainable development of societies together

An investment approach to contribute achieving carbon neutrality by 2050

Member of the Net-Zero Asset Owner Alliance

- Net Zero emissions by 2050
- Reduction of the carbon intensity of its corporate bonds and listed equities portfolio by 27% by 2025
- Combining decarbonization targets, active engagement, and financing solutions to a low carbon economy in order to impact the real economy

Exclusion and best-in-class strategy

- Exclusion of coal mining, coal power utilities companies based on relative and absolute thresholds
- Exclusion of new coal-related projects and non-conventional fossil energies companies based on relative thresholds
- Best-in-class strategy when investing in upstream oil & gas companies
- Investing in themes that bolster sustainable development and allow for a balanced approach toward a just and resilient transition

Engagement with investees

- SCOR has joined investors' coalitions (Climate Action 100+, PRI's Sustainable Commodities Practitioners' Group, CDP Water Champions, CDP Forest Champions) to support its engagement with investees, asset managers and policy makers on Net-Zero emissions by 2050 and biodiversity objectives

As a responsible reinsurer, SCOR is dedicated to contributing to achieving Net-Zero emission by 2050

An underwriting approach to contribute achieving carbon neutrality by 2050

Integration of ESG issues into reinsurance activities

- Single risk sectoral policies (e.g. Tobacco, Dams) and ESG guidelines
- Exclusion of insurance and facultative reinsurance supporting the operation of new thermal coal/lignite mines
- Exclusion of projects for the construction of new coal-fired power plants
- Phased withdrawal from unabated coal-fired power plants by 2030 for OECD countries and by 2040 for the rest of the world

2021

Founding signatory of the Net-Zero Insurance Alliance

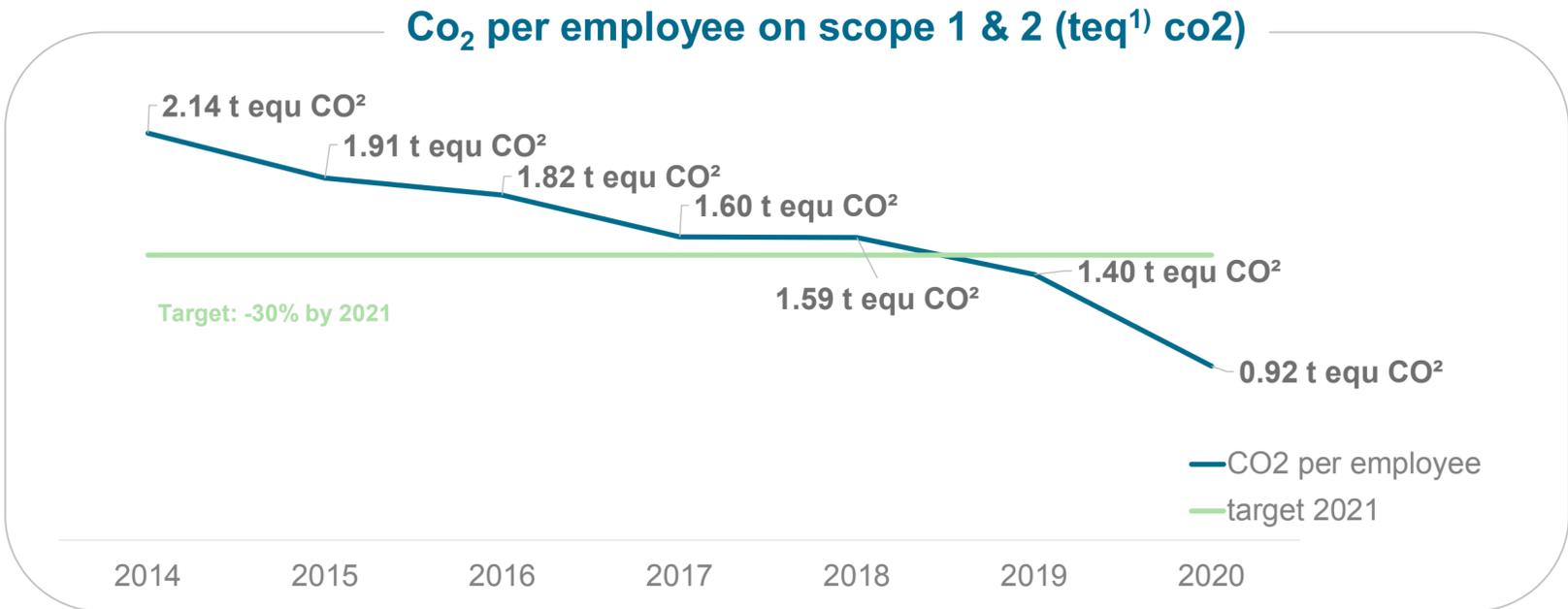
- Transitioning of all operational and attributable greenhouse gas (GHG) emissions from its insurance and reinsurance underwriting portfolios to net-zero emissions by 2050
- Supporting the implementation of corporate disclosure frameworks and global policy frameworks for the insurance industry
- Setting interim targets and publishing progress against targets

Engagement with clients

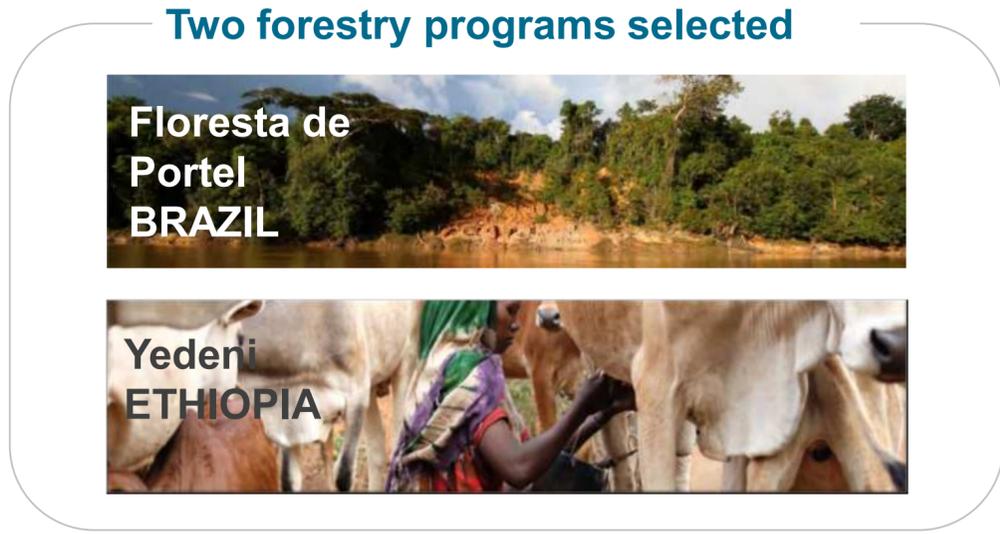
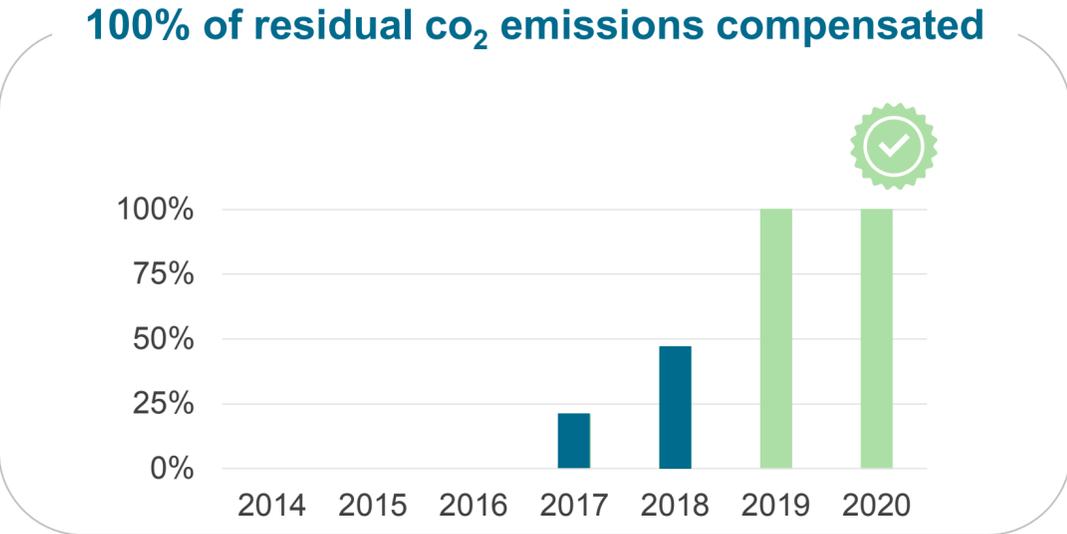
- Active support of its clients in their own commitments to follow credible transition pathways, helping them attain a net-zero emissions business model

As a responsible company, SCOR closely monitors its own carbon footprint

30% reduction objective by 2021 in terms of carbon intensity per employee under the first two scopes of the GHG protocol

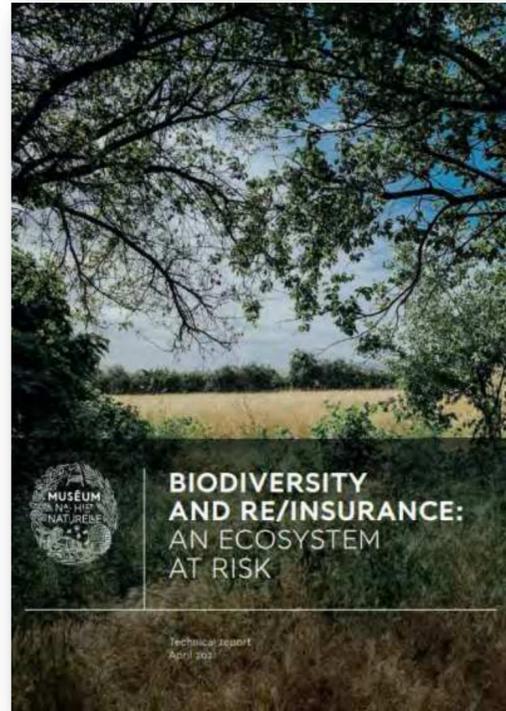


100% offset of residual CO₂ emissions by supporting forestry programs



Beyond the fight against climate change, preserving natural assets is a key priority for SCOR

Building knowledge



The SCOR Foundation for Science has partnered with the French National Natural History Museum (MNHN) to further understanding the link between biodiversity and reinsurance

Taking action

SCOR has joined the Finance for Biodiversity Pledge
(December 2020)



SCOR has joined Act4Nature
(2021)



SCOR supports the launch of the TNFD
(June 2021)



- ① SCOR's governance structure, built around empowered leaders, creates a strong momentum to tackle the next phase of the Group's strategic development
- ② SCOR has a consistent approach to contribute to achieving carbon neutrality by 2050

③ SCOR is actively promoting diversity & inclusion, well-being and engagement amongst the Group's employees

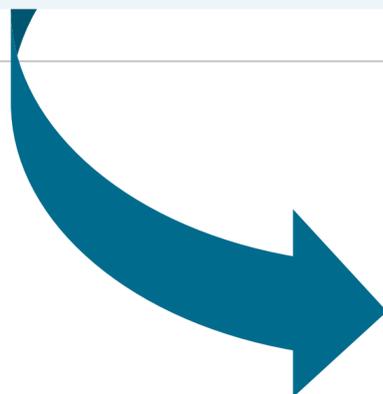
SCOR is actively promoting diversity and inclusion, well-being and engagement amongst the Group's employees

Three dimensions

Diversity & inclusion

Well-being at work

Community engagement



Ambitious targets set for 2025 drive a new roadmap for 2021-2023 that trigger strong actions at all levels of the Group

20% women at the **Group Executive Committee** by 2021 (objective reached already) and **30% by 2025**

27% women amongst Global Partners, Senior Global Partners and Executive Global Partners by 2025, from 19% today

SCOR is committed to promoting the integration of ESG criteria into the Group's compensation structures at all levels

Adapted compensation structures

Chief Executive Officer

- Inclusion of performance conditions in the CEO's annual variable compensation, established on the basis of personal objectives in the environmental and social fields
- Climate issues systematically included

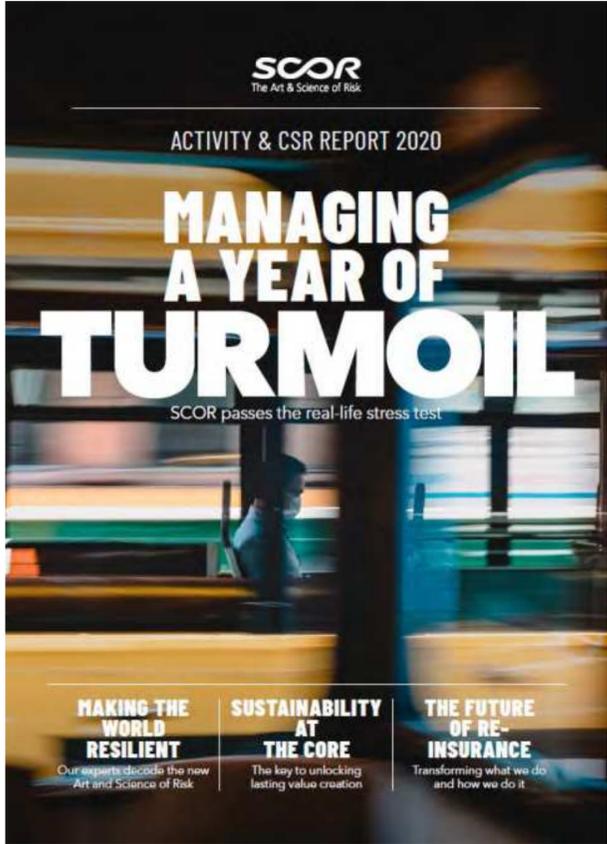
Members of the Group Executive Committee

- Part of the annual variable compensation of the members of the Executive Committee based on ESG objectives

Employees

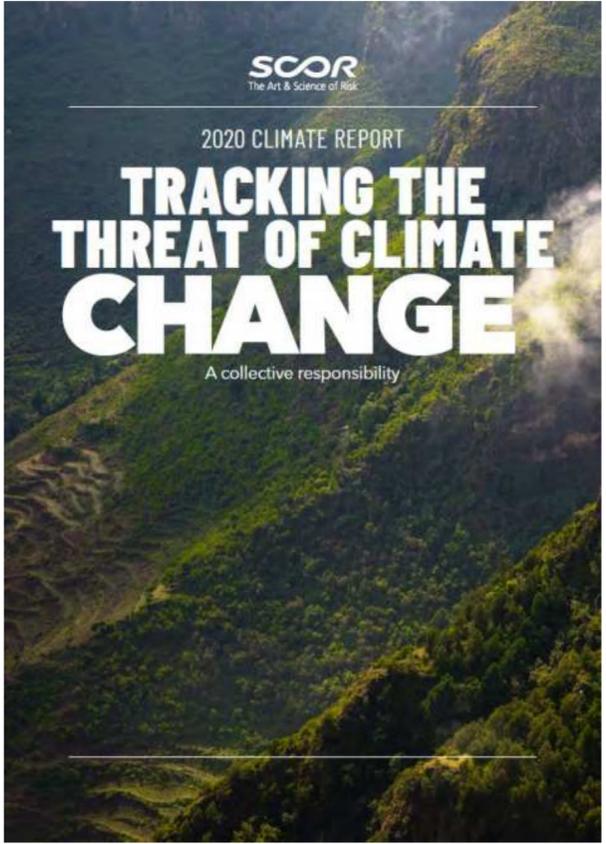
- A compulsory ESG condition, including climate-related criteria or other environmental and social criteria, for all beneficiaries of long-term compensation elements
- Possibility for managers to set specific ESG objectives for their team members

SCOR ensures a high level of disclosure on its sustainability practices



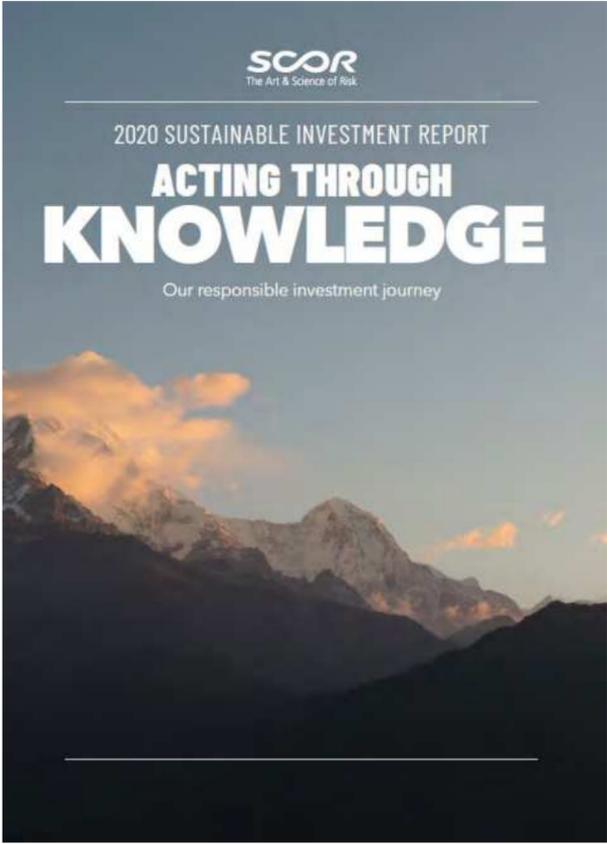
2020 Activity & CSR report

[Download the report](#)



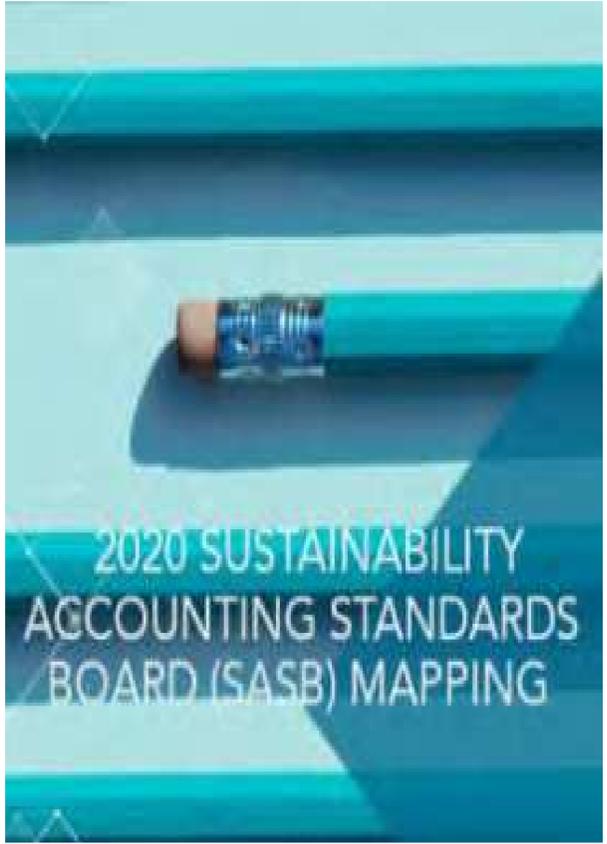
2020 Climate report

[Download the report](#)



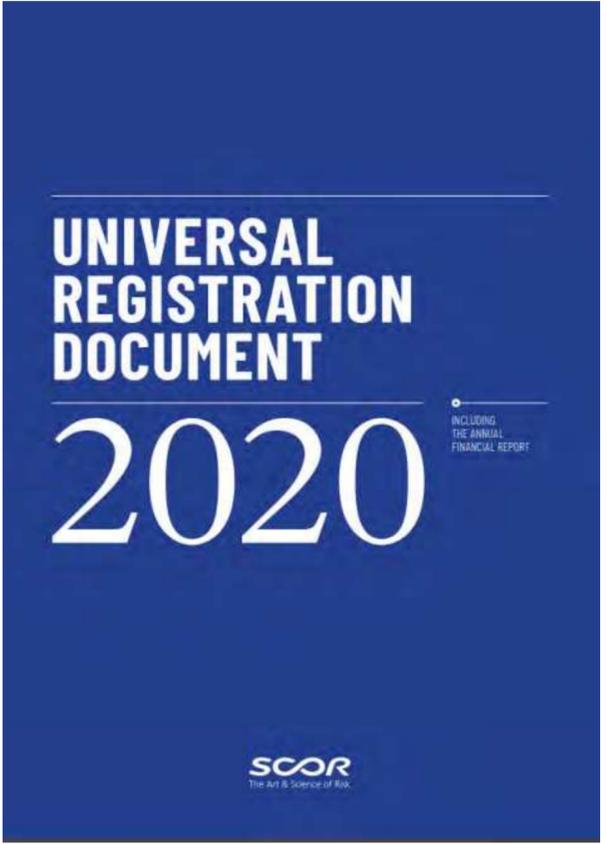
2020 Sustainable Investment report (article 173)

[Download the report](#)



2020 Sustainability Accounting Standards Board (SASB) Mapping

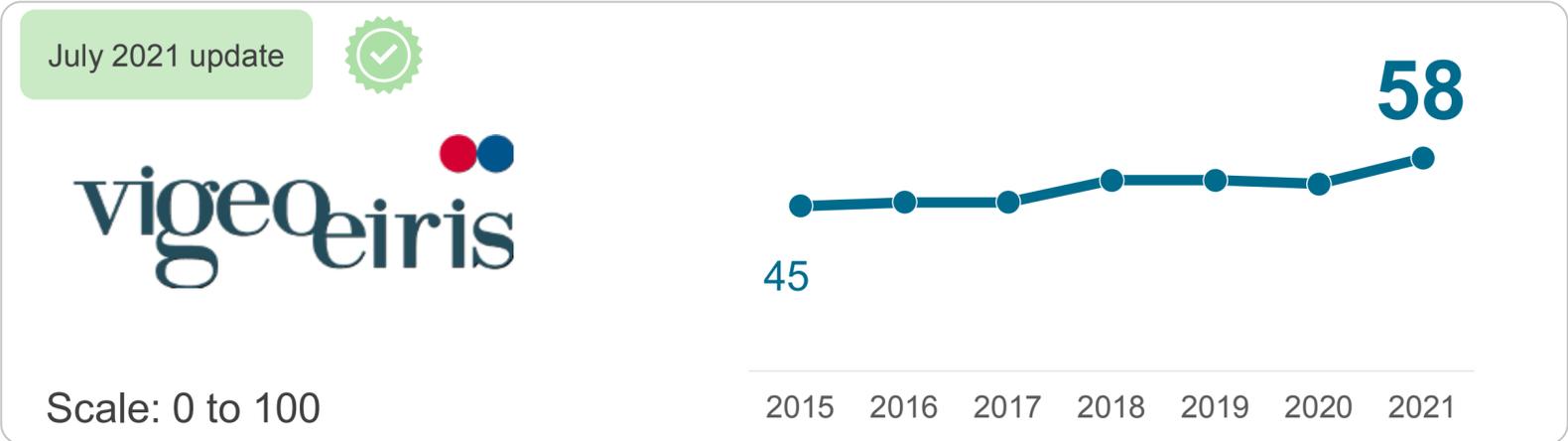
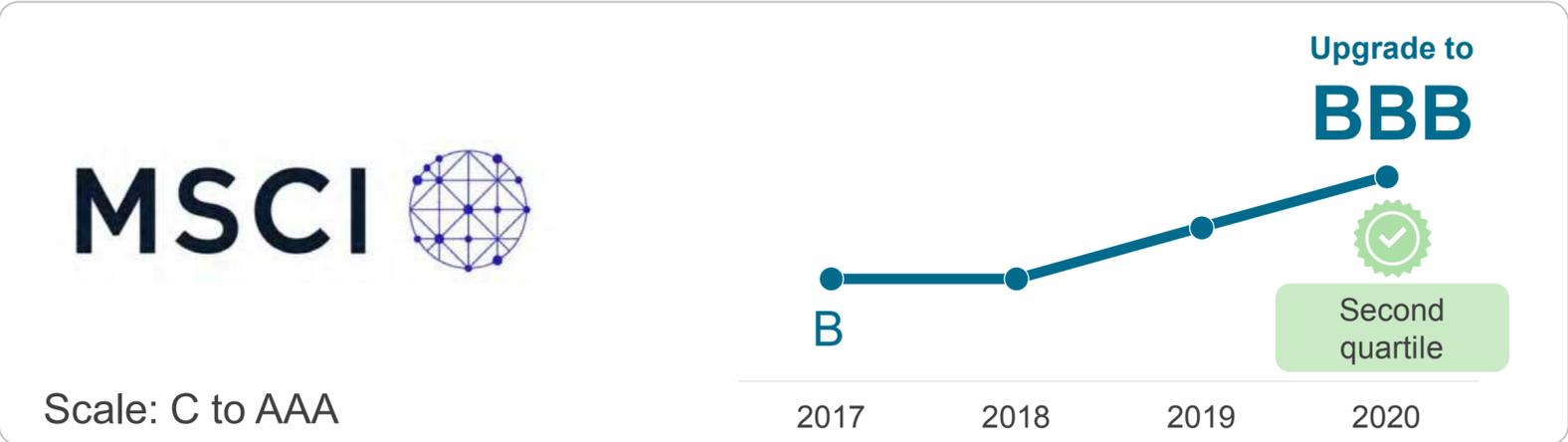
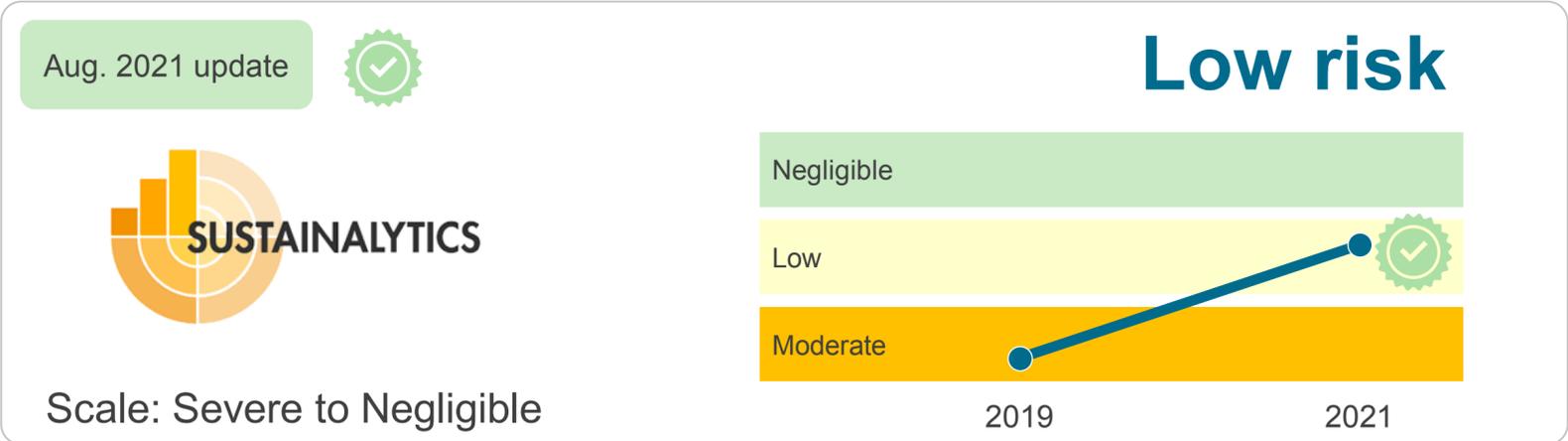
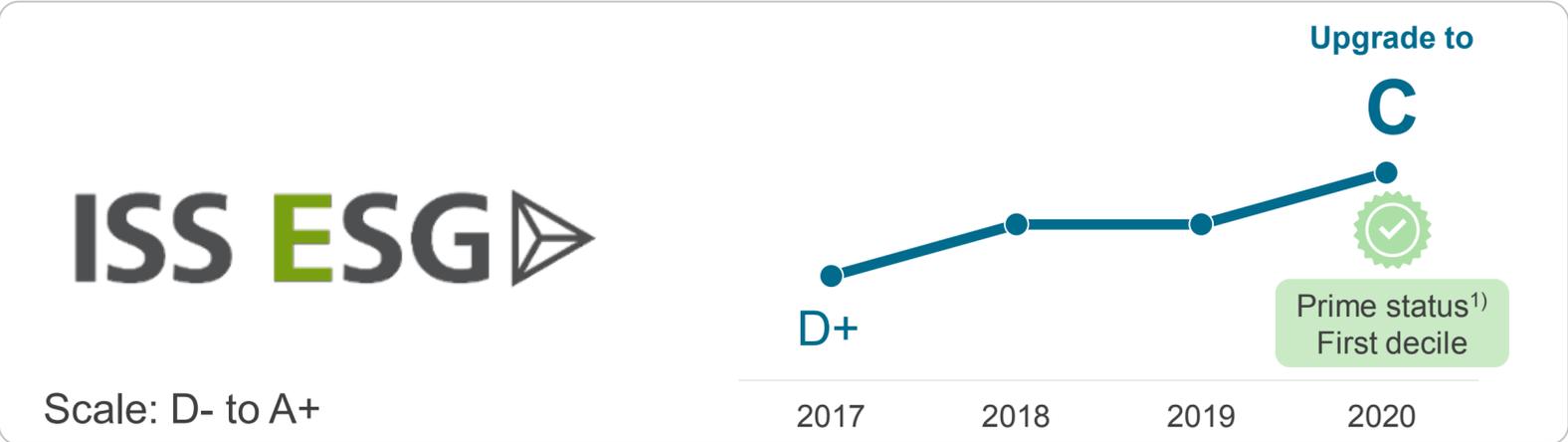
[Download the report](#)



2020 URD (section 6)

[Download the report](#)

SCOR's journey towards sustainability is increasingly recognized by non-financial rating agencies



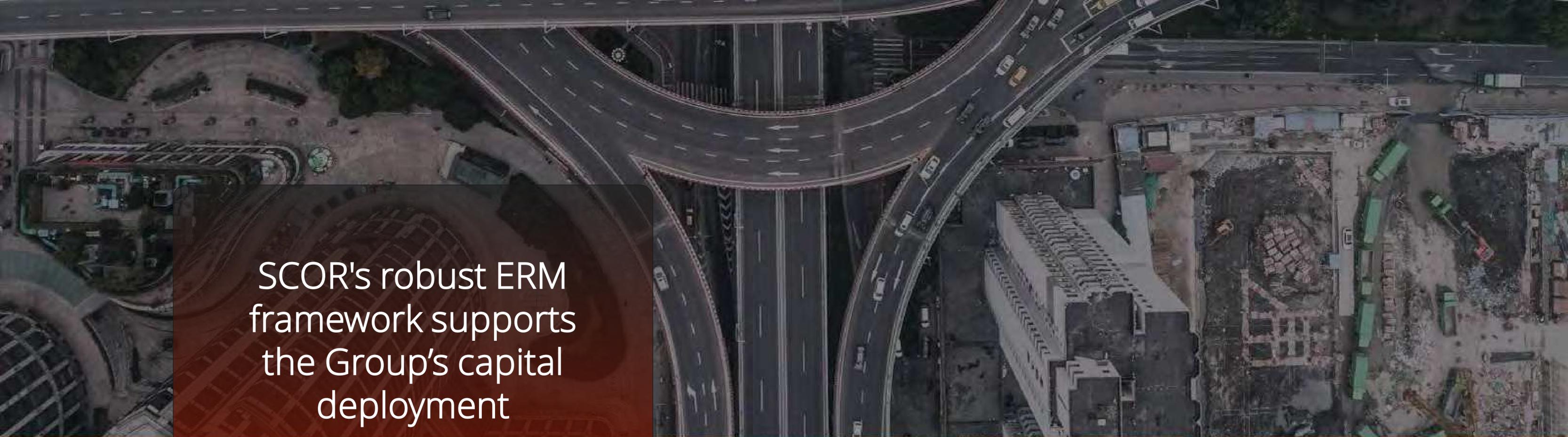
SOLACTIVE
German Index Engineering

SCOR is a constituent of the Solactive Europe Corporate Social Responsibility Index

Upgrade to ADVANCED

THE GLOBAL COMPACT

SCOR's status upgraded from "active" to "advanced" in June 2021 in UN Global Compact initiative



SCOR's robust ERM
framework supports
the Group's capital
deployment



Fabian Uffer
Chief Risk Officer

SCOR Investor Day
September 8, 2021

Key Messages

Strong risk governance and unchanged risk appetite

- Strong risk governance and stable risk appetite framework provides a solid foundation in an increasingly complex risk universe

Reduced sensitivity to interest rates and unchanged diversification

- Recent Life in-force transaction has further reduced the sensitivity of SCOR's solvency to interest rate movements
- SCOR's diversification remains unchanged and very strong

Very strong Value of New Business and capital generation

- Significant New Business Value and capital generated in H1 2021, in line with "Quantum Leap" assumptions

SCOR is assessing and managing the impacts of climate change

- Expansion of comprehensive understanding of the impacts of climate change risks on investment portfolio, as well as within underwriting (Life and P&C) activities

1

SCOR benefits from a mature ERM framework based on strong risk governance

2

SCOR continues to generate and deploy solvency capital, maintains strong diversification and further reduces its interest rate sensitivity

3

SCOR identifies the challenges and opportunities from emerging and rapidly changing risks

SCOR's Risk Appetite Framework is unchanged throughout "Quantum Leap"

Risk Appetite Framework for "Quantum Leap"

Risk Appetite

- Risk appetite will remain stable in relative terms
- Risk exposure will increase on an absolute basis consistently with SCOR's increased size and capital base
- SCOR maintains throughout "Quantum Leap":
 - A high level of diversification
 - An upper mid-level risk appetite
 - A robust Capital Shield Strategy

Risk Preferences

- SCOR pursues an approach of thorough risk selection to optimize its risk profile and aims:
 - To actively seek risks related to reinsurance and selected primary insurance
 - To assume a moderate level of interest rate risk, credit risk, FX and other market risks

Risk Tolerances

Solvency target

Capitalization level: Solvency target driving a process of gradual escalation and management responses

System of limits

Risk drivers (probabilistic):

Post-tax net 1:200 annual aggregate loss \leq x% Eligible Own Funds with x = 15% to 28% depending on the risk driver

Minimum duration of invested assets 2.0 years

\leq 10pts fall in the Solvency Ratio for FX

Extreme scenarios (probabilistic):

Post-tax net 1:200 per-event loss \leq 10% Eligible Own Funds

Investments:

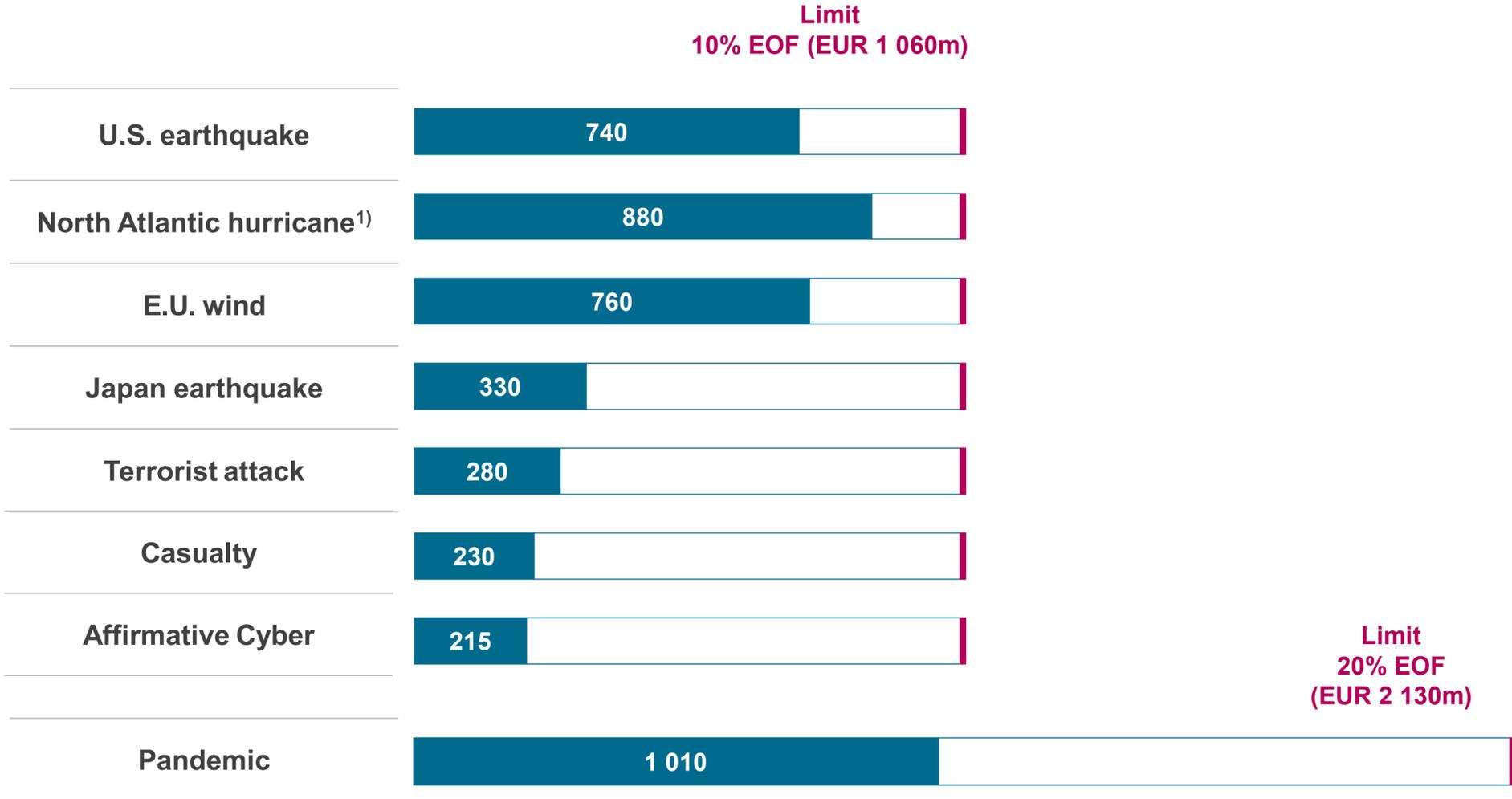
Sub limits for invested assets: Capital intensity, Strategic Asset Allocation and minimum average rating

Limits per risk in the underwriting and investment guidelines

Footprint scenarios (deterministic) complement the system of limits

SCOR closely monitors risk drivers and extreme scenario exposures against strict risk tolerance limits

1-in-200 year loss as of H1 2021 in EUR millions



- Increase in net Nat Cat exposures since 2020, mainly driven by restructuring of the retrocession program
- Decrease in the pandemic risk driver mainly related to the recent Life in-force retrocession agreement.

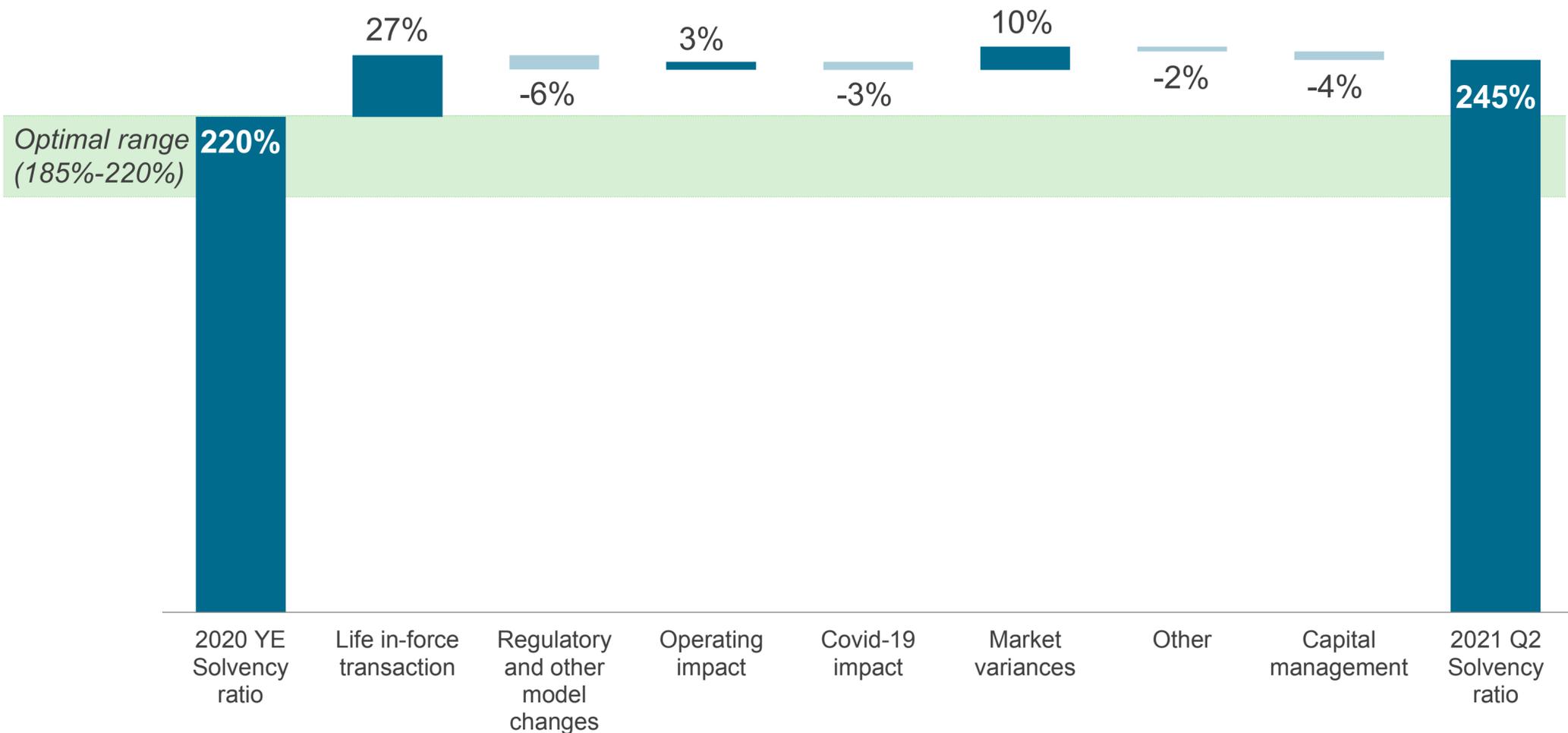
Note: The losses include expected new business for 2021 and are calculated net of all risk-transfer instruments (retro, ILS, contingent capital) and after tax.
 1) North Atlantic Hurricane is defined here to include losses from landfalls in the U.S., Caribbean, Canada and the east coast of Mexico.

ERM

- 1 SCOR benefits from a mature ERM framework based on strong risk governance
- 2 SCOR continues to generate and deploy solvency capital, maintains strong diversification and further reduces its interest rate sensitivity
- 3 SCOR identifies the challenges and opportunities from emerging and rapidly changing risks

Solvency ratio above optimal range driven by the recent Life in-force transaction and positive market variances together with solid operating impact

H1 2021 Solvency ratio evolution (in % and percentage points)



- **Life in-force transaction:** Increase mainly from release of risk margin and SCR
- **Regulatory and other model changes:** Improvement in P&C, Life, Credit and FX risk modelling leading to an increase in SCR
- **Operating impact:** Strong EOF contribution to solvency driven by both new business and by performance of portfolio excluding Covid-19
- **Covid-19 impact:** Impact of post 2020 YE updates for all expected excess claims as at Q2 2021
- **Market variances:** Increase in solvency ratio largely from decrease in SCR due to increase in interest rates. FX movements give small positive increase in solvency ratio, with large EOF increase offset by increase in SCR
- **Other:** Includes non recurrent tax items
- **Capital management:** Normal 6 month accrual of dividend for 2021

In EUR millions (rounded)

	2020 YE	Life in-force transaction	Regulatory and other model changes	Operating impact	Covid-19 impact	Market variances	Other	Capital management	2021 Q2
EOF ¹⁾	9 663	+485	-57	+425	-150	+522	-90	-168	10 631
SCR ²⁾	4 399	-291	+83	+118	-	+31	-	-	4 341

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

1) Eligible Own Funds
2) Solvency Capital Requirements

SCOR delivers almost 1 billion EUR increase in EOF in H1, from strong underlying capital generation and benefits of the recent Life in-force transaction

In EUR m (rounded)

	EOF ¹⁾
Opening balance at YE 2020	9 663
Life in-force transaction	485
Regulatory and other model changes	-57
Operating impact (excluding Covid-19)	425
New business contribution ²⁾	399
Expected in-force contribution	208
Assumption changes and experience variances	-44
Debts costs	-49
Other (including holding costs)	-89
Covid-19 operating impact	-150
Market variances	522
Other	-90
Capital management	-168
Closing balance at H1 2021	10 631

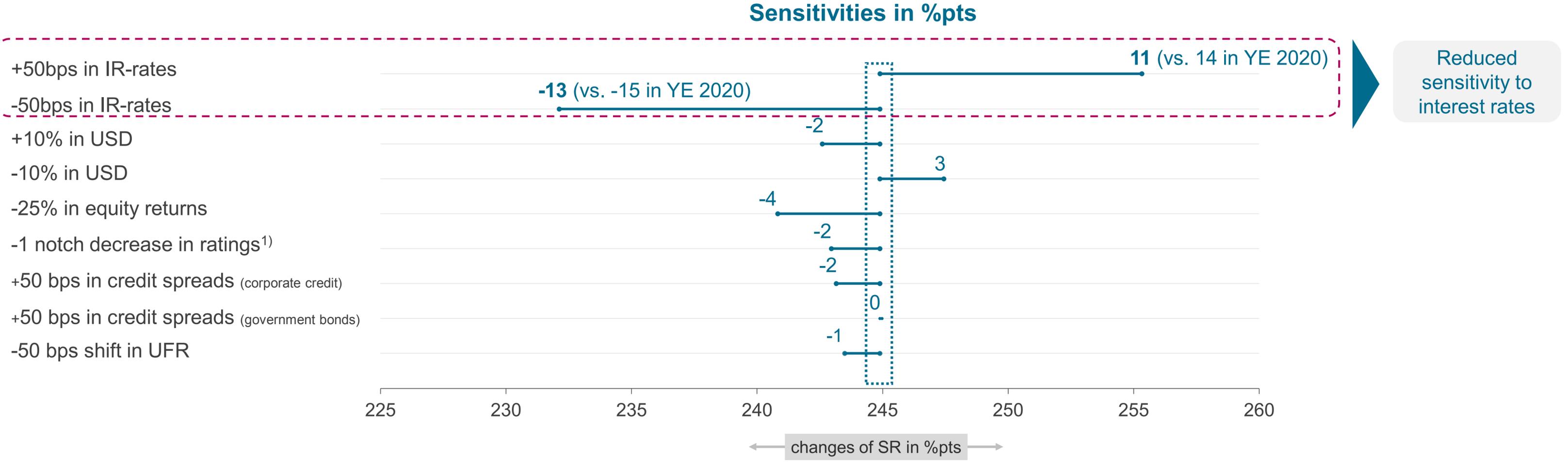
- EOF impact of the recent Life in-force transaction demonstrates the value of SCOR's in force Life business
- Very strong Value of New Business (VNB) supported by positive contribution from both business units
- Strong expected in-force contribution from:
 - Release to profit of risk margin for risk expired
 - Unwind of discount
 - Expected return on invested assets
- Market variances lead to an increase in EOF mainly from appreciation of USD and other currencies. Small impact of investment variances from rise in interest rates

Note: Figures on this slide have not been audited

1) Eligible Own Funds

2) New business contribution : Value of New Business (VNB)

SCOR's solvency is highly resilient to financial market and credit movements



- Further decrease of interest rate sensitivity due to the recent Life in-force transaction and the increase in interest rates during H1 21
- Other sensitivities are broadly stable compared to YE 20

ERM

- 1 SCOR benefits from a mature ERM framework based on strong risk governance
- 2 SCOR continues to generate and deploy solvency capital, maintains strong diversification and further reduces its interest rate sensitivity
- 3 SCOR identifies the challenges and opportunities from emerging and rapidly changing risks

SCOR's Emerging Risks radar highlights the interconnected nature of the risk universe



Trends

- GLOBAL CLIMATE CHANGE
- DETERIORATION OF THE ENVIRONMENT
- EVOLVING HEALTH TRENDS
- CHANGING DEMOGRAPHICS
- SHIFTING SOCIAL & GEOPOLITICAL LANDSCAPES
- EMERGING TECHNOLOGIES
- HYPER CONNECTIVITY
- NEW BUSINESS & FINANCE MODELS

Legend

- Linkage to trend
- Emerging Risk
- New in 2021
- Potential impact for SCOR:**
 - Highly critical
 - Critical
 - Low critical
- Likelihood of occurrence in the next 10 years:**
 - High
 - Medium
 - Low

Impact and likelihood based on the worst-case scenario assessed

SCOR is assessing and managing the impacts of climate change across all areas of its activity

- Calibration of catastrophe models using recent claims data embeds current trends in frequency/severity of natural perils into contract pricing
- Ongoing development of catastrophe models to better quantify the impacts of perils sensitive to climate change (e.g. Wildfire, Tropical Cyclone)
- Ongoing project to quantify the impacts of climate change on material physical risk exposure for P&C and Life & Health risks
- Ongoing commitments to reduce underwriting exposure to the most carbon-intensive sectors



- Quantification of acute physical risk exposure using natcat models; use of Carbon Risk Real Estate Monitor to measure alignment of real estate portfolio with 2°C and 1.5°C warming pathways
- Use of stress testing/scenario analysis to measure resilience of the portfolio to physical and transition risks
- Measurement of the carbon intensity of the invested asset portfolio
- Portfolio screening & exclusion of sensitive sectors
- Reducing greenhouse gas emissions from direct operations via e.g. energy consumption management initiatives, carbon offsetting projects and reduction of emissions from business travel

SCOR has a comprehensive toolkit to assess and manage the exposure of its investments to climate risk, is working to better understand and quantify the material impacts of climate change on the underwriting business and is striving to reduce the contribution of the Group's operations to GHG emissions.

SCOR is continuously developing its disclosure on climate risk

SCOR's Climate Report

- SCOR has published its second climate report, responding to the recommendations of the Financial Stability Board's TCFD¹⁾.
- The report discloses SCOR's current governance structure, strategy, risk management and key metrics and targets in relation to the risks and opportunities created by climate change.

SCOR's YE 2020 Climate Report

- **Governance:** SCOR has an established governance system structured to consider the impacts of climate change on SCOR in addition to the wider social and environmental issues arising from SCOR's business activities and operations
- **Strategy:** SCOR considers that climate change creates significant risks to SCOR and wider society, but also presents opportunities. SCOR is using its knowledge to support climate change adaptation and the energy transition, and to close the protection gap
- **Risk Management:** Identification and assessment of the exposure of its underwriting activities, investments and operations to physical and transition climate risks; description of current processes in place to manage these risks
- **Metrics & targets:** SCOR's main climate-related metrics and targets are presented by theme



Assessment approach	Risk management tools	Climate-related risks / opportunities	Tool contribution to climate-related initiatives (incl. SDGs ²⁾)	Asset classes	Coverage of related asset classes (%)
Models and simulations	Nat cat modelling tool	Climate physical risk		SCOR's physical assets	10%
	CRREM ³⁾	Climate transition risk	13	SCOR's Real Estate for own use	Real estate for own use - Experimental
	Climate stress testing	Climate transition risk Climate physical risk		Government bonds Corporate bonds Listed equities	84%
Footprinting	Carbon intensity	Climate transition risks	13	Government bonds Corporate bonds Listed equities Corporate debt Leverage loans	84% (on Enterprise Value) 59%
	Impired Temperature Rise (ITR)	Climate transition risk	Pathway to reach carbon net-zero by 2050 including interim targets by 2025		
Portfolio screening	Geography	Resilience of activities	11 13	Utilities	Not relevant - Experimental
	ESG rating	Identify most critical positions for monitoring	Limiting adverse impacts Enhancing positive impacts	All invested assets	77%

1) Task-force for climate-related Financial Disclosures.



Q&A Session 2



Investor Day Closing Remarks

Laurent Rousseau
CEO of SCOR

SCOR Investor Day
September 8, 2021

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



People and Culture

Make our people and culture our #1 differentiator

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



Business leadership

Define our own way to be global reinsurance leaders

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



Financial performance

Optimize our business performance

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

Key Messages

We are a Global Tier 1 Reinsurer

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

We focus on delivery and operational performance improvement

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

We increase shareholder focus and engagement

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

We will demonstrate our delivery commitment through the upcoming strategic plan

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

Appendices

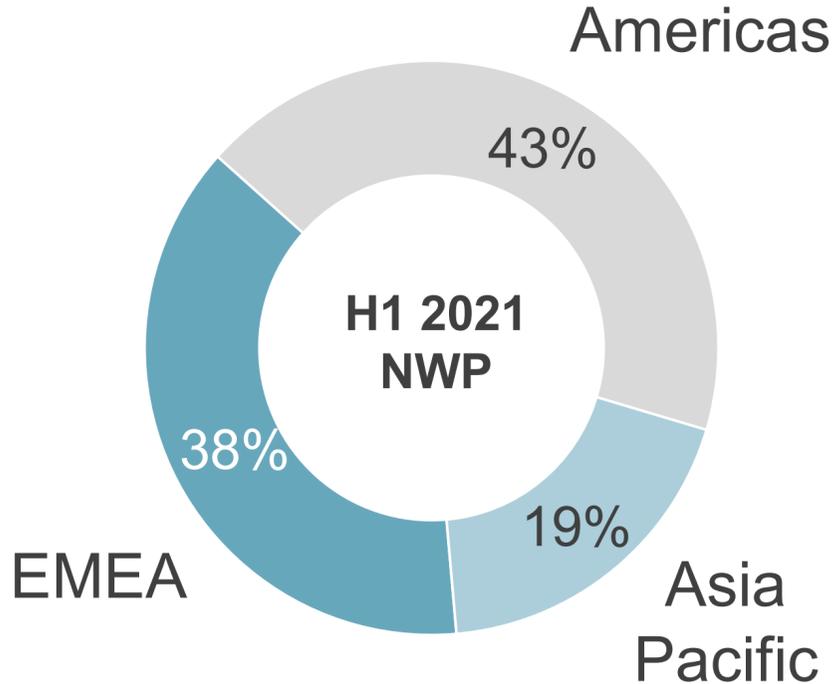
- 1 **Group**
- 2 Financial and Capital Management
- 3 SCOR Global P&C
- 4 Sustainability
- 5 ERM
- 6 Glossary

We have expanded into a Tier 1 reinsurer with a global franchise

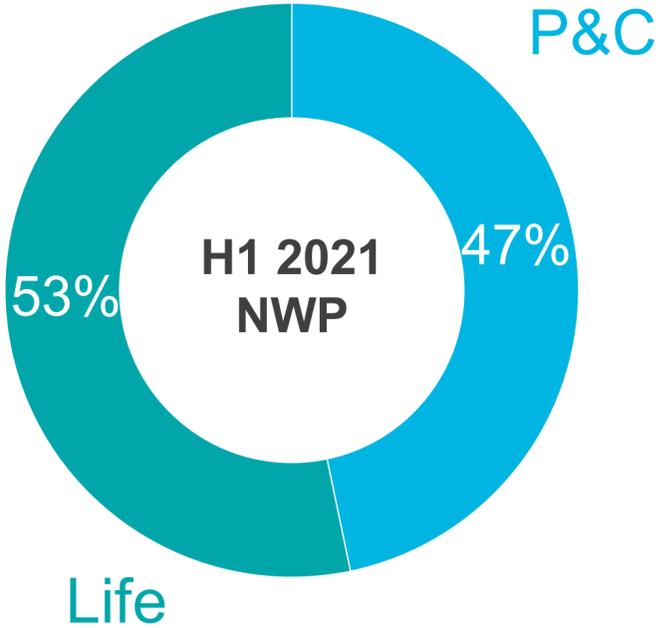
SCOR has developed a global business footprint



NWP split by geography¹⁾



NWP split by segment²⁾



35 offices worldwide across **5** continents



Business relationships with more than **4,400 clients** throughout the world



3,123 employees³⁾ of **64** nationalities



Risks insured in **160 countries**

1) From 49% Americas / 18% APAC / 33% EMEA in FY2020
 2) From 43% P&C / 57% Life in FY 2020
 3) As of December 31, 2020

SCOR is recognized by our clients as a technical, reliable and innovative partner

We are recognized by our clients for our technical expertise and our innovative solutions

We provide a wide range of solutions to our clients, beyond capacity and risk transfer



Partnership mindset

Sharing knowledge and expertise



Thought leadership

Providing services and solutions



NMG Brand associations¹⁾ – P&C

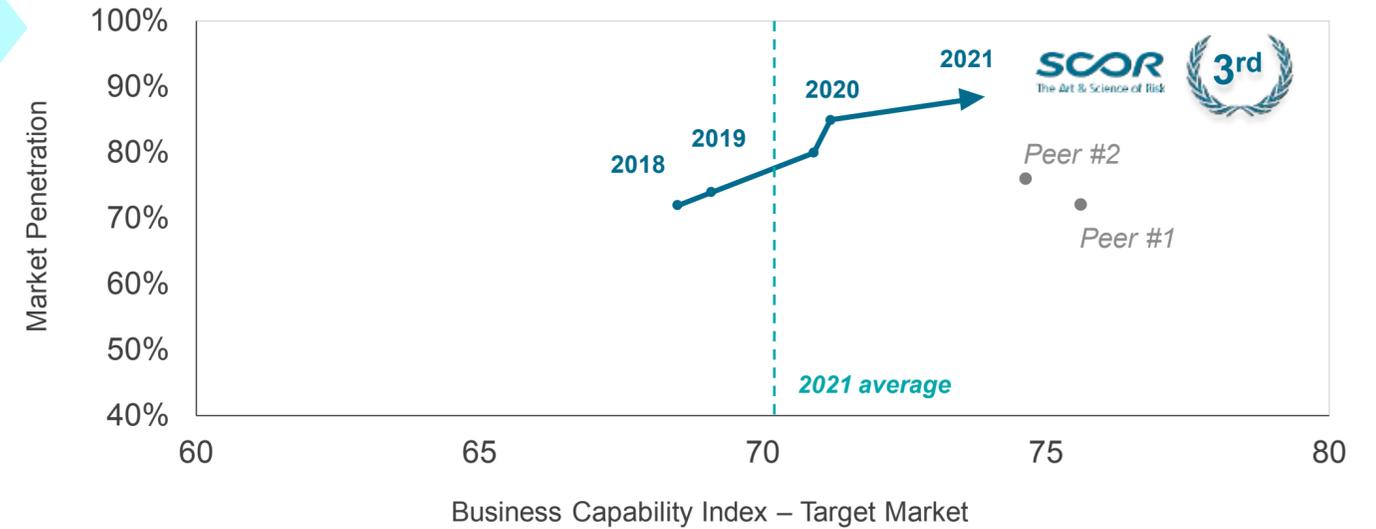


NMG Brand associations¹⁾ – Life



SCOR's uplift in business capability²⁾ rating illustrates our client centricity

Life



P&C



1) Extract from NMG consulting - P&C Reinsurance Study 2021, Life & Health Reinsurance Study 2021 (based on 2020 interviews)

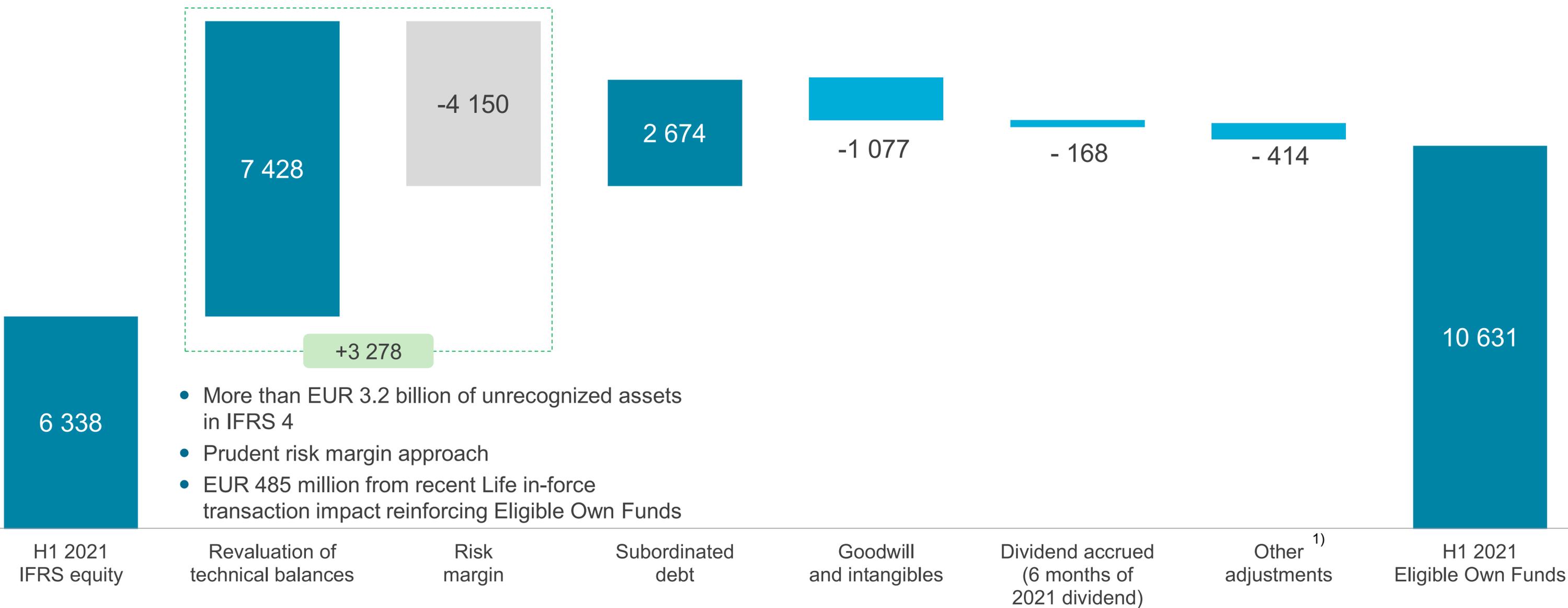
2) NMG Consulting Global Life & Health Reinsurance Study 2021 (peers include in alphabetical order RGA and Swiss Re) based on 2020 interviews ; NMG Consulting's Global P&C Re Study – 2021 ; Business Capability Index as measured by NMG (peers include in alphabetical order Hannover Re, Munich Re and Swiss Re)

Appendices

- 1 Group
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Following the recent in-force Life transaction, SCOR has still more than EUR 3.2 billion of unrecognized assets under IFRS 4

H1 2021 IFRS Shareholders' Equity to Eligible Own Funds Reconciliation
 In EUR millions (rounded)

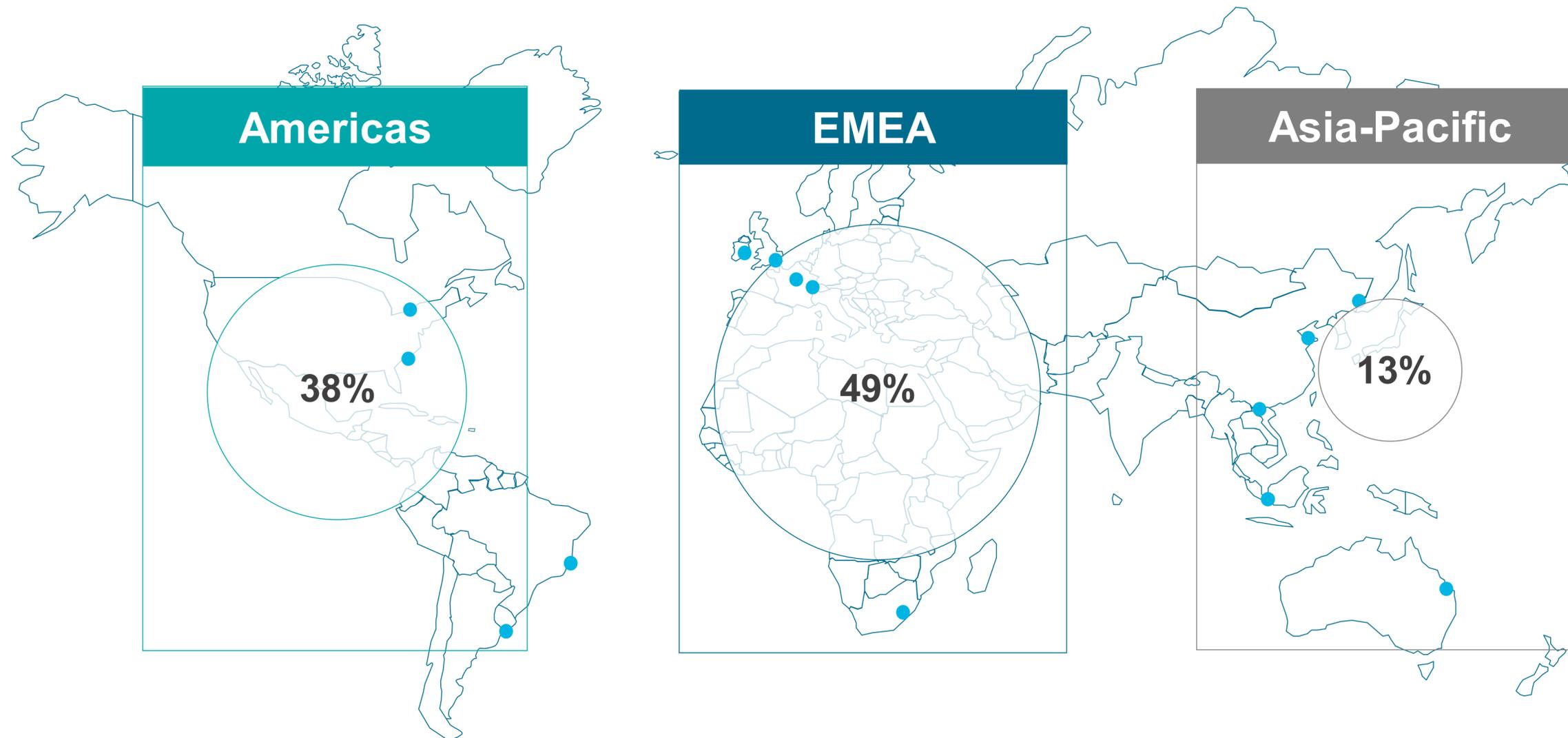


- More than EUR 3.2 billion of unrecognized assets in IFRS 4
- Prudent risk margin approach
- EUR 485 million from recent Life in-force transaction impact reinforcing Eligible Own Funds

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

SCOR continues to optimize capital allocation, fungibility and security

Three pools of capital with most capital in advanced economies^{1) 2)}



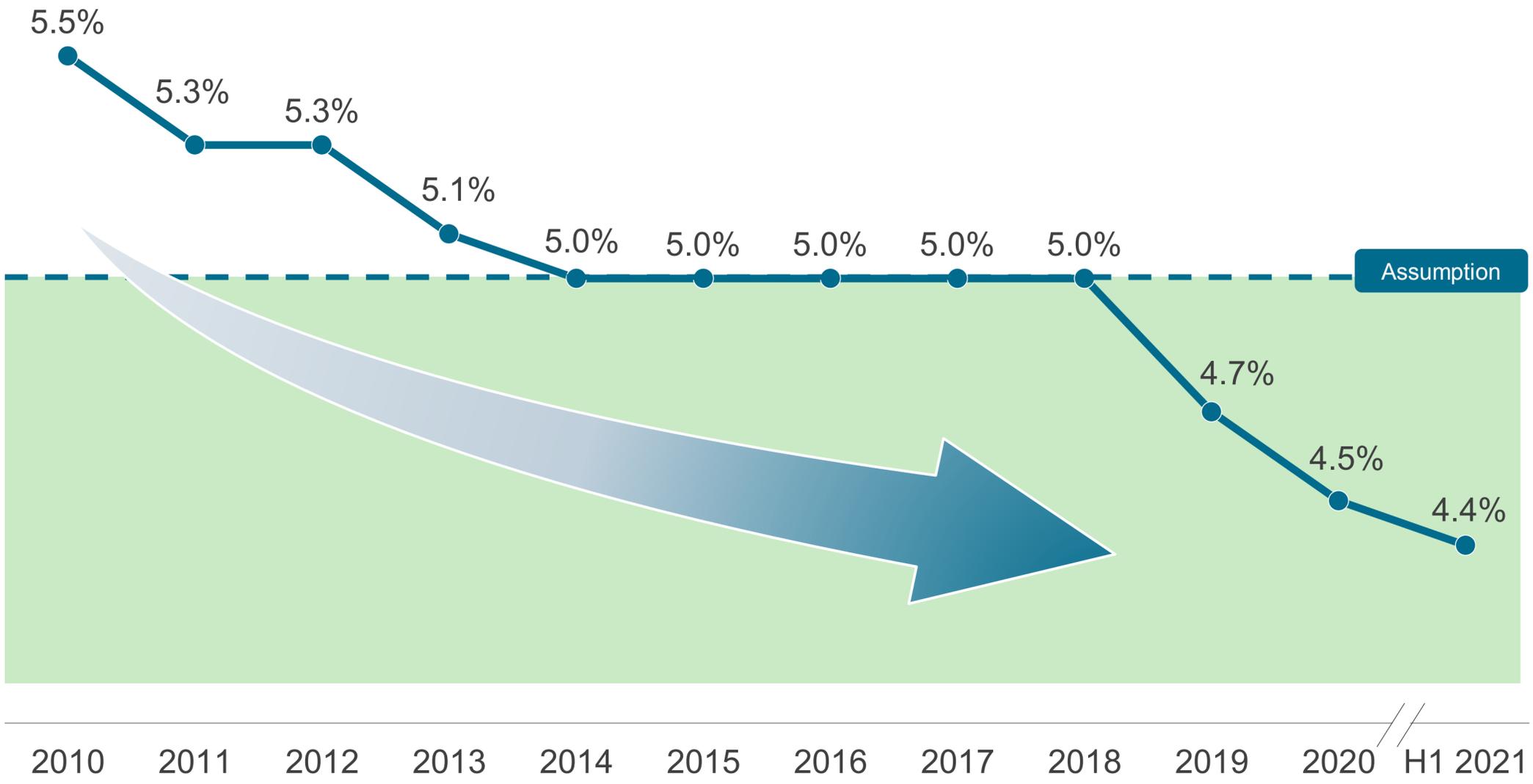
- Limited number of subsidiaries, enhancing fungibility of capital while supporting local business presence
- Fungible and secure capital, efficiently allocated with ~93% of capital held in major currencies
- Consistent Group dividend policy thanks to dividend plan by pool of capital and by legal entity reviewed every year
- Emphasize countries with stable legal and regulatory environment
- More than EUR 2.6 bn distributable earnings available from the SCOR SE legal entity at the end of June 2021

1) Split of IFRS Shareholder's equity and Subordinated Debts as of June 30, 2021
2) Advanced and Emerging economies as defined by Standard and Poor's Ratings Services

SCOR consistently improves its cost management

SCOR is cost efficient

Cost ratio in %



SCOR continues to drive higher efficiencies

1 Economies of scale through premium growth

2 Investments in technology

3 Strong discipline of costs control

SCOR is well on track in the rollout of IFRS 17

SCOR's IFRS 17 implementation is on track



Significant global impact expected across all group operations



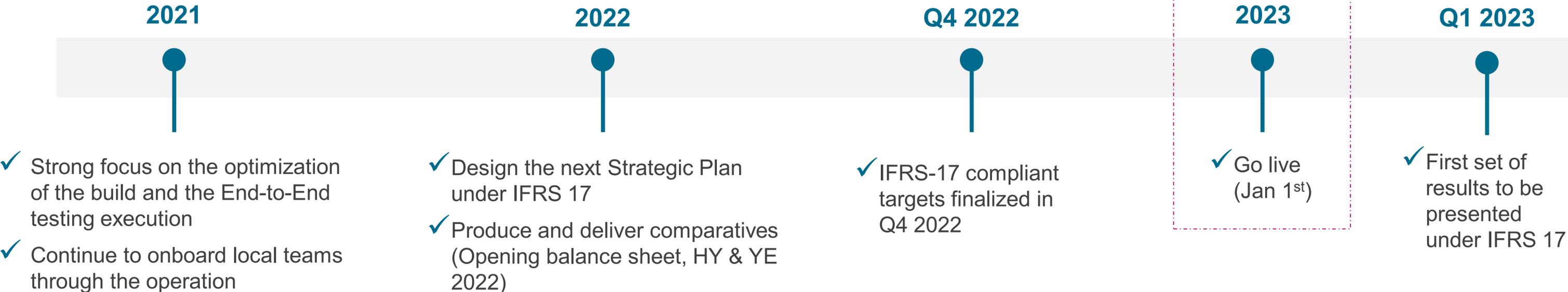
March 17, 2020: One-year extension of the effective date of IFRS 17 was granted by the IASB



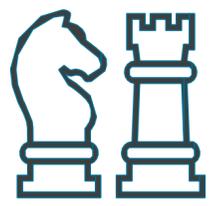
SCOR's project delivery remains on track

Key milestones

- The program made significant progress in 2020 in closing out design decisions and building the core central solution.



IFRS 17 brings strategic financial considerations for SCOR



Financial strategy

Using the project and the transformation to lead to a more integrated and efficient finance function

Ensuring a clear view on how finance processes will work under IFRS17

Providing more details on Financial disclosures

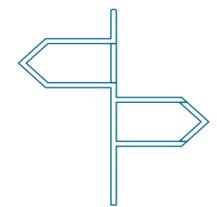


Financial communication

Change in management information reports and Key Performance Indicators

Value-based management

Incentive scheme adjustment



Business and performance management

A truly economic framework that helps to better define strategy and business management

Coherence between various forms of reporting to offer a single consistent basis for measuring value creation

Start to build towards a consistent view of business performance

IFRS 17 brings strategic operational considerations for SCOR



Data, system, and process

Higher data granularity, demand for a single-source of truth for finance and risk data

Impacts on core systems and tools

Financial and actuarial processes to be reviewed



People and organization

Roles and responsibility changes in particular Actuarial and Finance

Cross-functional collaboration
(Business, technology,
Finance and Risk)

Change management

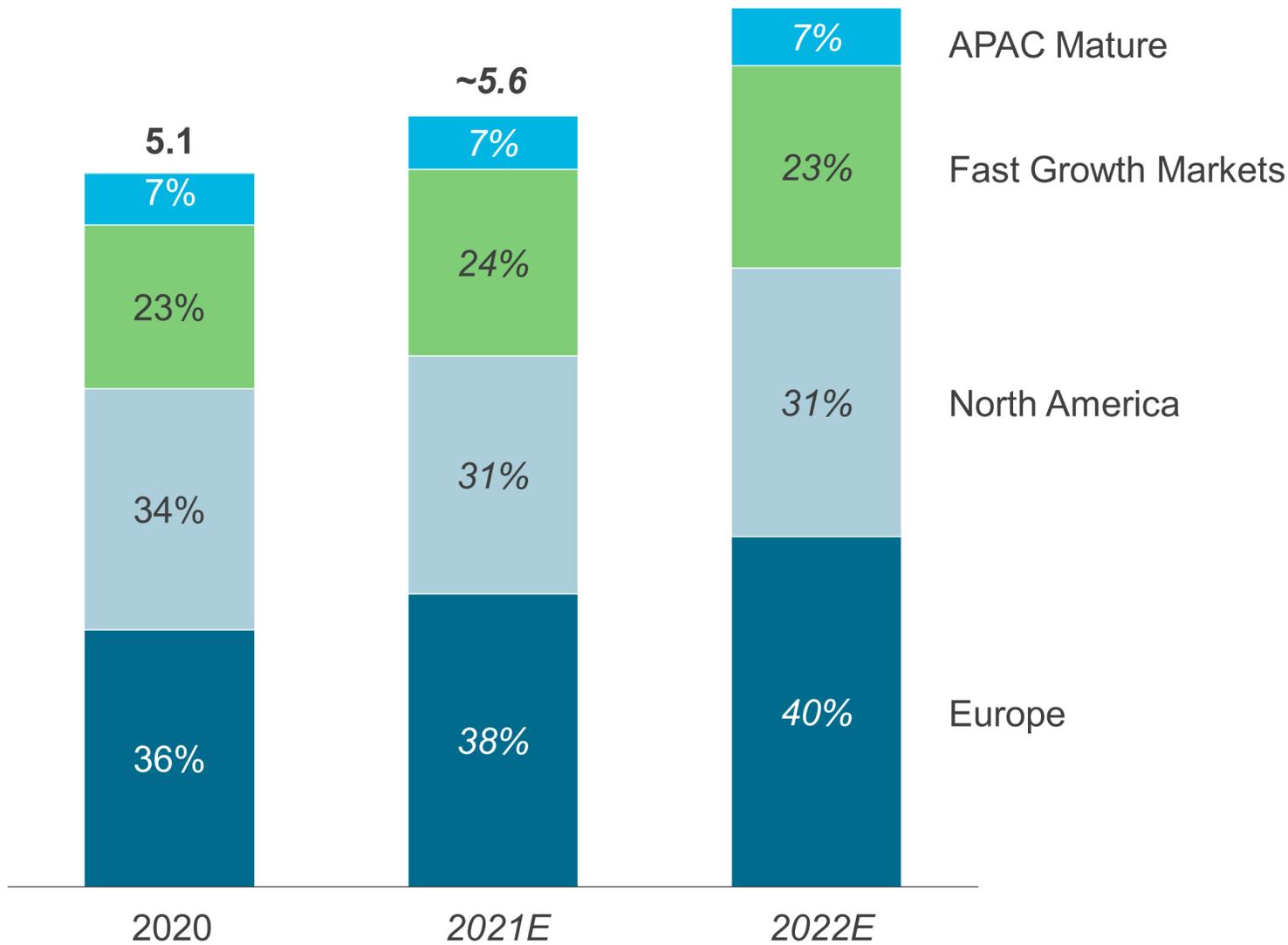
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Underwriting Plan: Reinsurance and Specialty Insurance

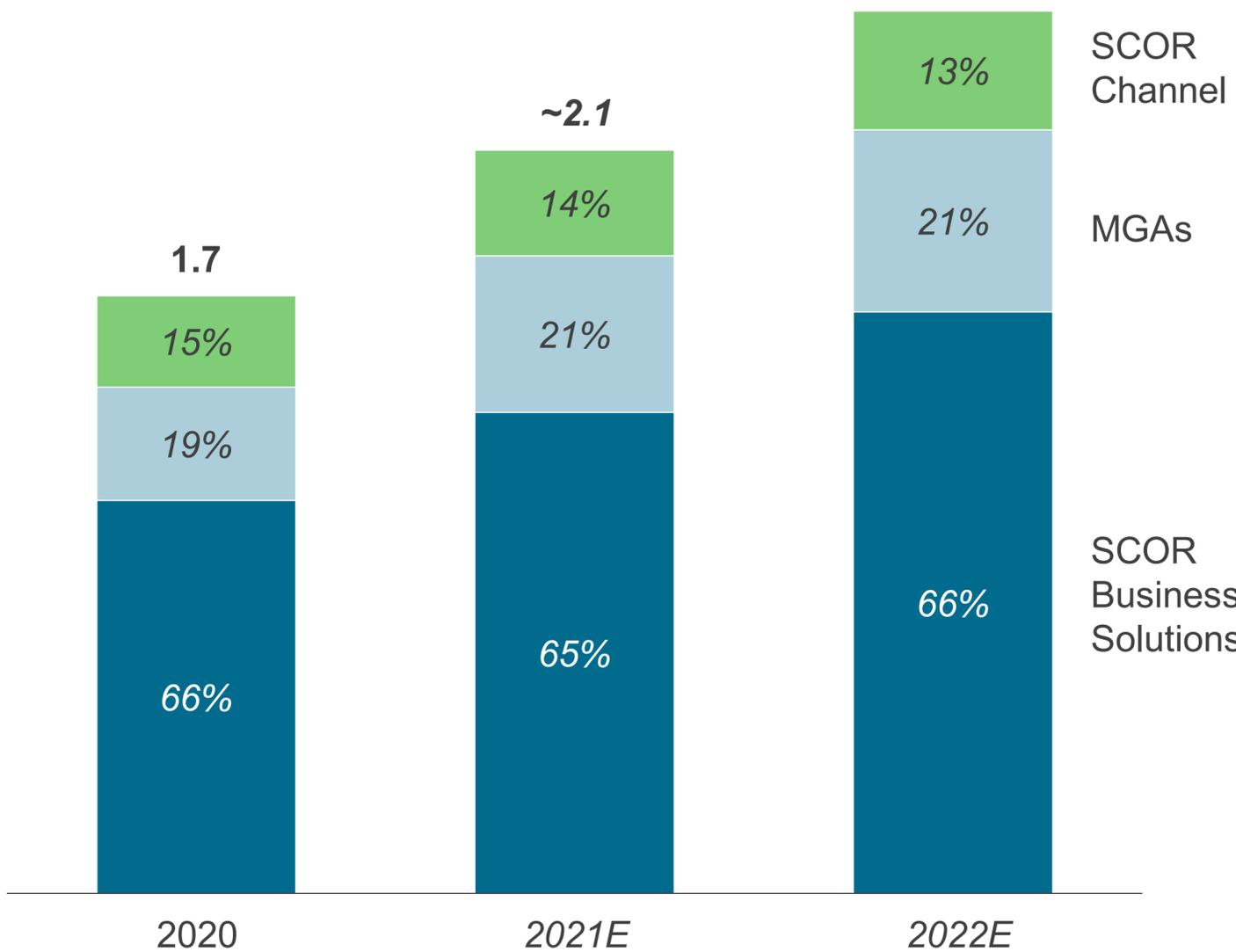
Reinsurance EGPI¹⁾ breakdown

In EUR bn



Specialty Insurance EGPI¹⁾ breakdown

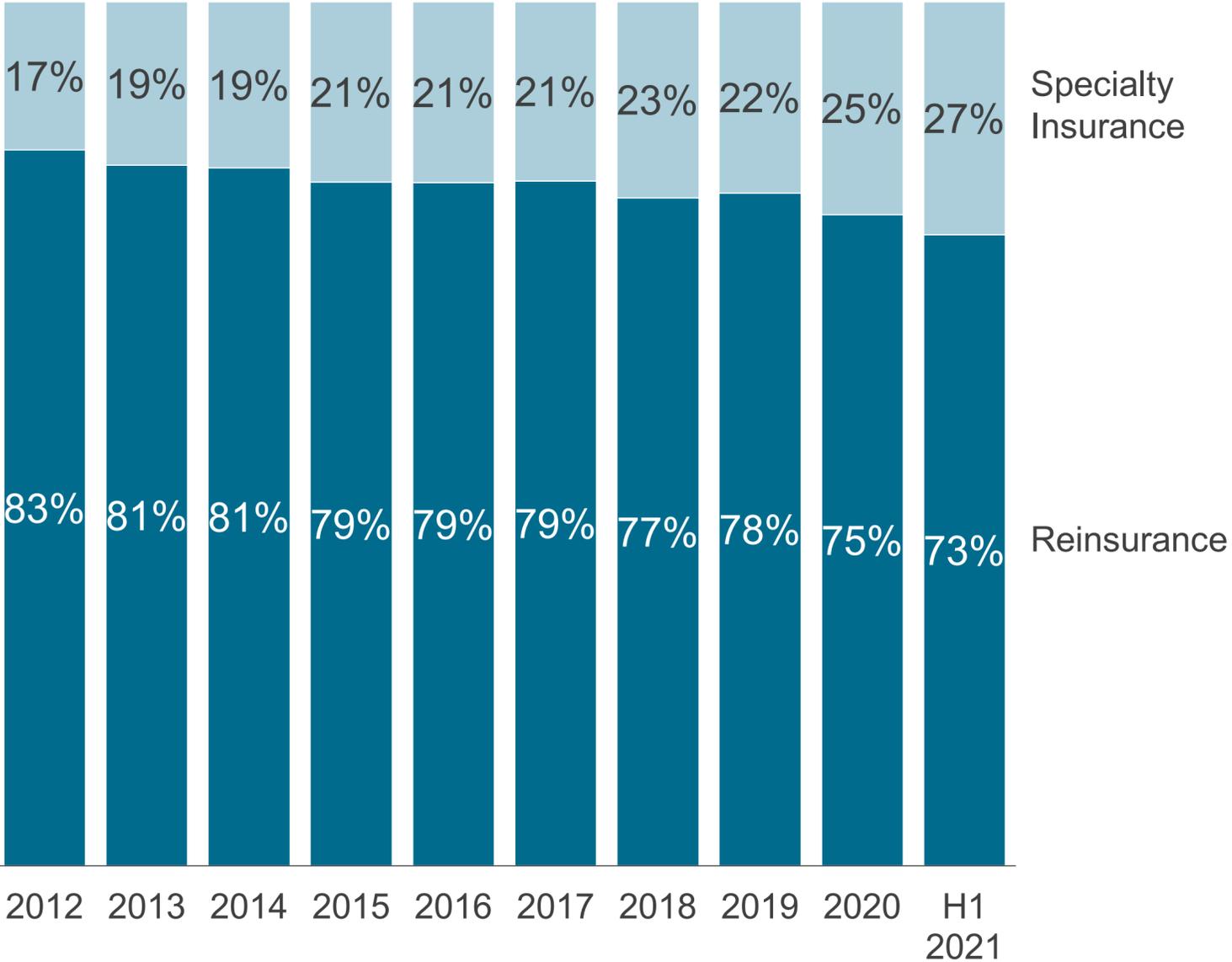
In EUR bn



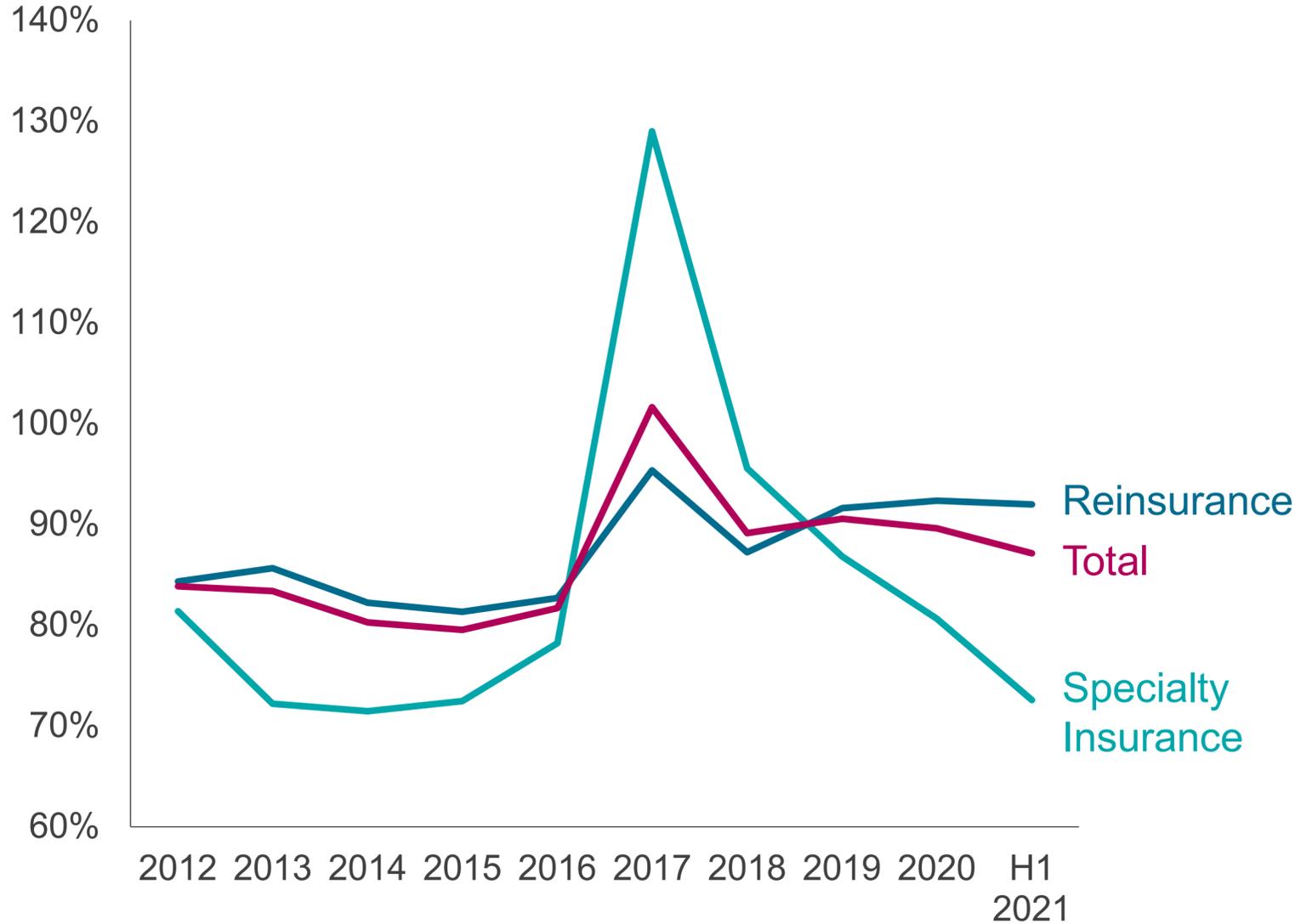
Note: FX rate as of December 31, 2020
 1) Estimated Gross Premium Income, Underwriting Year

Financials: GWP Contribution and Underwriting Ratio

GWP contribution¹⁾



Gross underwriting ratio¹⁾

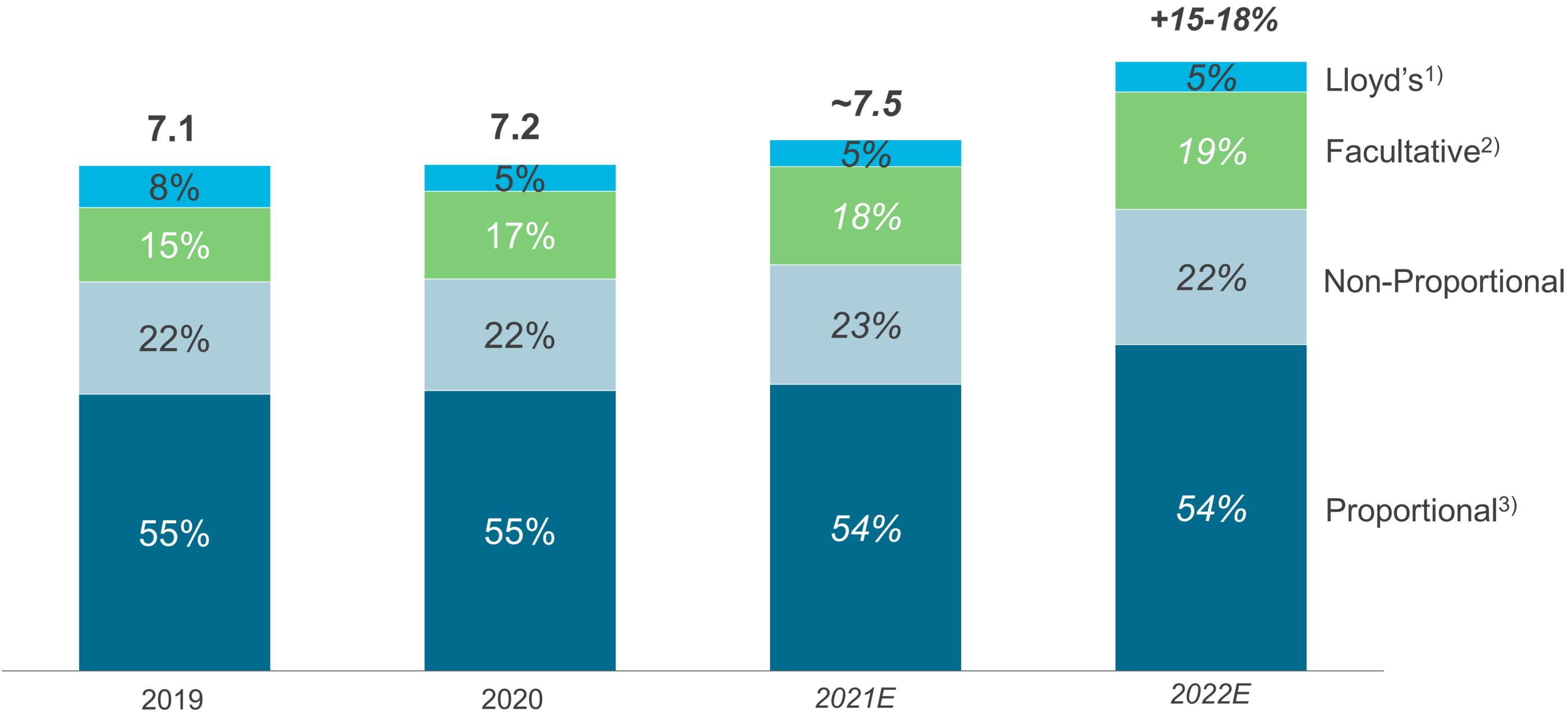


Note: Unless specified, all figures at published FX. In Financial year
 1) Some contracts were reallocated from Specialty Insurance to Reinsurance

Financials: SCOR growth in P&C would maintain a balanced business mix

SCOR Global P&C GWP mix evolution

In EUR bn



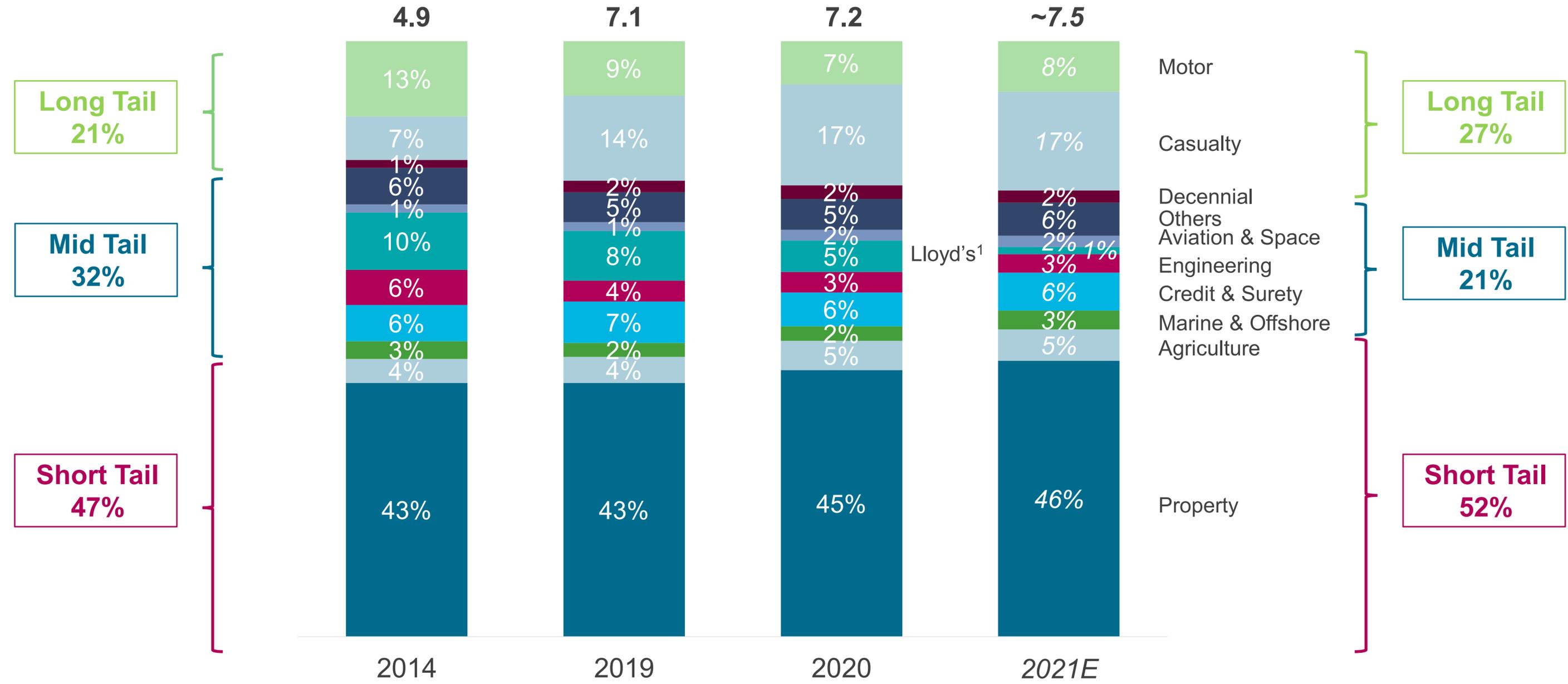
Note: FX as published and as of December, 31 2020 for 2021E

- 1) Lloyd's figure include both Channel and SCOR's capital provision business at Lloyd's ("SUL")
- 2) Including SCOR Business Solutions
- 3) Including MGAs

Financials: SCOR's P&C book remains balanced across lines of business despite 2020 disruption due to Covid-19

Breakdown of SCOR Global P&C GWP by line of business

In EUR bn and %



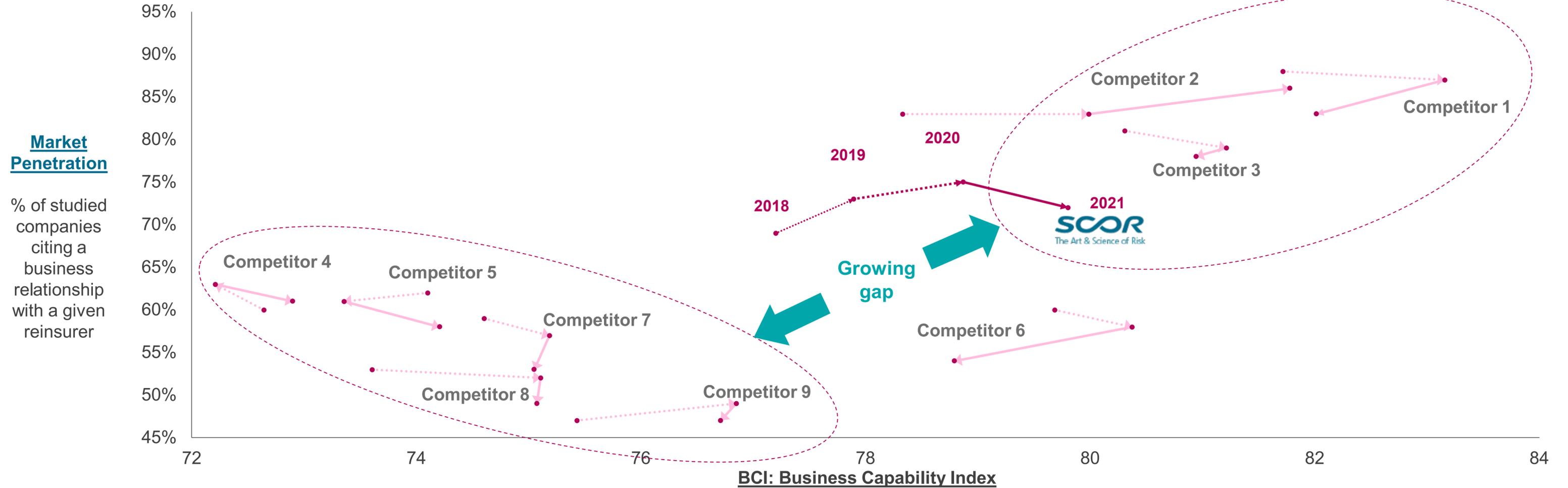
Note: FX as published and as of December, 31 2020 for 2021E

1) Lloyd's figure include both Channel and SCOR's capital provision business at Lloyd's ("SUL") until 2020, and only SUL from 2021 onwards

Reinsurance: SCOR demonstrates consistent improvement and growing relevance in P&C, and is well positioned for further growth

SCOR Global P&C - Positioning in the reinsurance market

NMG Consulting study 2021: BCI performance and market penetration



Aggregation of key capabilities areas as perceived by insurers:

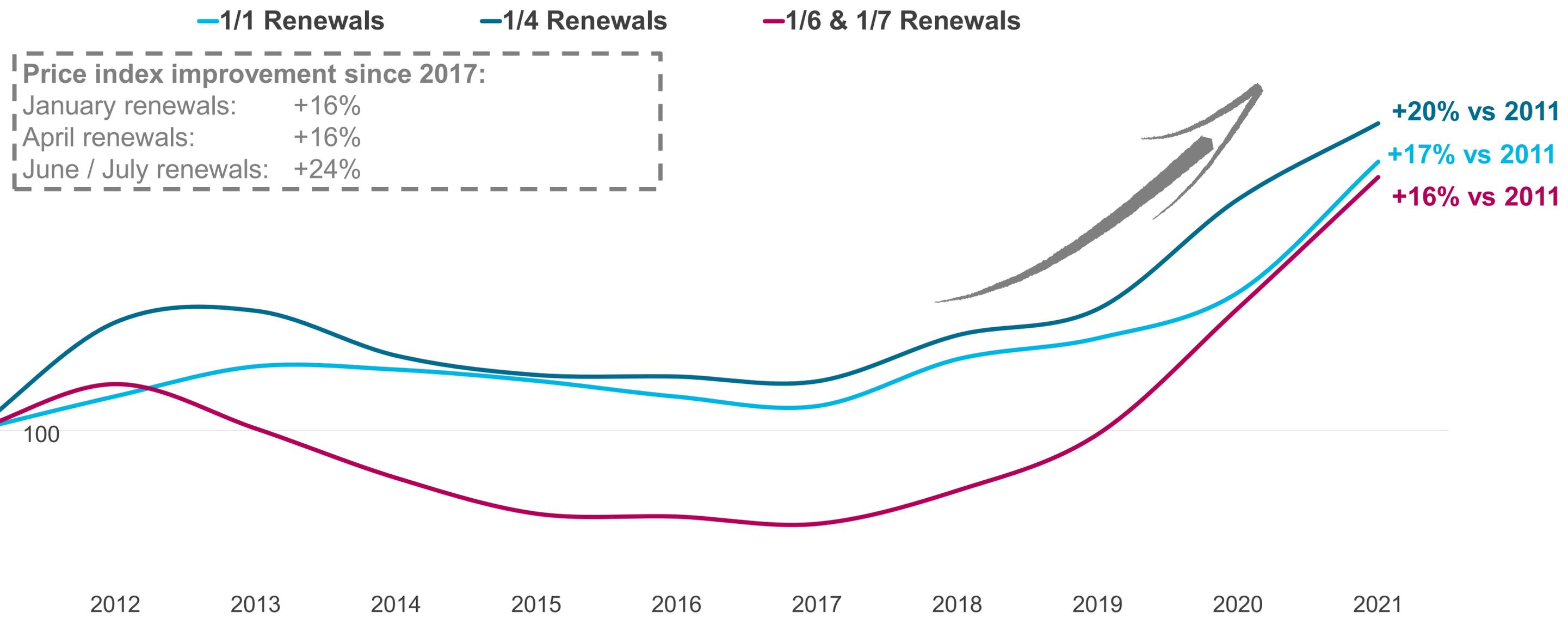
- Client Portfolio (Current Usage, Importance to Clients, Future usage)
- Client Experience (Partnership, Ease of Doing Business, Timeliness, Contracting)
- People (Engagement, Knowledge, Doing Deals, Advisory)
- Functions (Underwriting, Data Analytics, Claims, Digital)
- Engagement (Thought leadership, Innovation, Business Origination)

NMG's BCI assesses which reinsurers are delivering the best overall propositions to insurers and therefore most likely to strengthen their market position over time. BCI ratings excludes perception of price competitiveness and financial strength

Source: NMG Consulting's Global P&C Re Study - 2021

Reinsurance: The treaty reinsurance market hardening is materializing, evidenced by the significant price improvements achieved

SCOR Treaty Reinsurance price index¹ evolution for 1/1, 1/4 and 1/6 & 1/7 renewals (as reported) – 2011 to 2021



Hardening is materializing across all geographies and LOBs, despite ample supply of capacity

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) Index rebased 2011 = 100

Appendices

- 1 Group
- 2 Financial and Capital Management
- 3 SCOR Global P&C
- 4 Sustainability**
- 5 ERM
- 6 Glossary

SCOR has a dedicated sustainability governance framework embedded in all levels of the organization



SCOR's Board of directors is diverse and highly experienced

INDIVIDUAL INFORMATION						MANDATE			
	Principal position	Age	Gender	Nationality	Number of directorships in listed companies	Independence	First appointed	Term of office expires	Length of service on the Board
D. KESSLER (Chairman)	Chairman of SCOR SE	69	M		1	No	04/11/2002	2024	19
L. ROUSSEAU (CEO)	CEO of SCOR SE	42	M		0	No	30/06/2021	2024	<1
A. DE ROMANET	Chairman and CEO of AEROPORTS DE PARIS	60	M		1	Yes	30/04/2015	2023	6
F. BRÉGIER	Chairman of PALANTIR FRANCE	60	M		1	Yes	26/04/2019	2022	2
L. BURNS-CARRAUD (Employee)	Deputy Head of Group Communications at SCOR SE	34	F		0	No	16/06/2020	2022	1
F. CAMARA (Employee)	IT Department Assistant at SCOR SE	31	F		0	No	26/04/2019	2022	2
A. COURET	CEO of AEMA GROUP	37	M		0	Yes	06/11/2020	2023	<1
P. LACOSTE	Chairman and CEO of PREVOIR	59	F		0	Yes	30/06/2021	2024	<1
HOLDING MALAKOFF HUMANIS (rep. by T. SAUNIER)	CEO of MALAKOFF HUMANIS GROUP	54	M		0	Yes	27/04/2017	2023	4
V. MARQUETTE	Partner at LOYENS & LOEFF	49	F		0	Yes	30/04/2015	2023	6
B. PFISTER	Director	61	M		0	Yes	27/04/2016	2024	5
K. SORENSON	Director	52	F		3	Yes	25/04/2013	2023	8
C. TENDIL	Director	76	M		1	No	15/05/2003	2024	18
N. VALLA	Dean of the SCIENCES-PO School of Management and Innovation	45	F		2	Yes	16/06/2020	2022	1
Z. WANG	Director	65	F		0	Yes	26/04/2018	2023	3
F. WICKER-MIURIN	Partner at LEADERS' QUEST	63	F		2	Yes	25/04/2013	2023	8

Over the past few years, SCOR's corporate governance has constantly evolved to adapt to the Group's needs and to stakeholders' expectations (1/5)

	2011	2012	2013
 <p>Corporate governance</p>	<ul style="list-style-type: none"> ✓ Renewed mandates of virtually the entire Board, taking into account the recommendations below: <ul style="list-style-type: none"> • Implementation of a lead independent director • Reduction in the size of the Board • High proportion of independent directors maintained • Increased proportion of women on the Board • Staggering of mandates to ensure renewal of a third of the mandates at a time 	<ul style="list-style-type: none"> ✓ Appointment of a new director to represent employees, an American executive (by universal suffrage, within the Group) 	<ul style="list-style-type: none"> ✓ Elimination of the non-voting director mandate ✓ Reduction of the maximum length of director mandates from 6 to 4 years (Modification of the Company bylaws) ✓ Continued rejuvenation, feminisation and internationalisation of the Board with the appointment of 4 new directors
 <p>Corporate / financial authorizations</p>	<ul style="list-style-type: none"> ✓ Implementation of Contingent Capital facility (cheapest form of capital, recognized by rating agencies) 	<ul style="list-style-type: none"> ✓ Lowering of the cap on any share capital increases without preferential subscription rights from 20% to 15% 	<ul style="list-style-type: none"> ✓ Lowering of the cap on any share capital increases without preferential subscription rights from 15% to 10% ✓ Renewal of Contingent Capital facility
 <p>Compensation</p>	<ul style="list-style-type: none"> ✓ Implementation of a LTIP¹⁾, in addition to traditional plans (measurement period for performance conditions extended to 6 years) ✓ Approval of an amended related party agreement for the “Severance package” of the executive corporate officer 	<ul style="list-style-type: none"> ✓ Commitment to the AGM to separate the performance conditions of the Top Management from those of other executives 	<ul style="list-style-type: none"> ✓ Implementation of the separation of the performance conditions of the Top Management from those of other executives, following the commitment made at the AGM in 2012

1) Long Term Incentive Plan

Over the past few years, SCOR's corporate governance has constantly evolved to adapt to the Group's needs and to stakeholders' expectations (2/5)

	2014	2015	2016
 <p>Corporate governance</p>	<ul style="list-style-type: none"> ✓ Reduction of the number of director mandates of the CEO, who now only holds 2 mandates outside of the SCOR Group ✓ Full-day Strategic seminar of the Board in September 2014 	<ul style="list-style-type: none"> ✓ Enhancement of the Internal Regulations of the Board by setting the conditions for the strategic transactions to be submitted to the Board for prior authorization ✓ Appointment of the employee director to the Compensation and Nomination Committee ✓ New board members enabling a broadened expertise, an increased feminization and internationalisation together with a lower average age while maintaining a majority of independent directors 	<ul style="list-style-type: none"> ✓ At least 40% female Board members from the 2016 AGM onwards ✓ Appointment of two persons effectively running SCOR SE as per Solvency II directive in addition to the Chairman and CEO thereby ensuring compliance with the four-eyes principle since January 2016 ✓ Appointment of four key function holders (internal audit, compliance, risk management, actuarial) with direct access to the Board since January 2016 ✓ Creation of a Shareholders' Club for individual shareholders
 <p>Corporate / financial authorizations</p>	<ul style="list-style-type: none"> ✓ Renewal of Contingent Capital facility 	<ul style="list-style-type: none"> ✓ In reaction to the Florange Act: <ul style="list-style-type: none"> • Restoration of the "one share, one vote" principle • Restoration of the Board neutrality principle 	<ul style="list-style-type: none"> ✓ Maximum discount to share price of 5% for the contingent capital authorization ✓ Capital dilution capped at 10% thanks to the share-price trigger mechanism for the contingent capital authorization
 <p>Compensation</p>	<ul style="list-style-type: none"> ✓ Introduction of a resolution on "Say on Pay" for the executive corporate officer, following the recommendations of the AFEP-MEDEF Code of June 2013 ✓ Performance conditions: replacement of the rating condition by a solvency ratio condition to align with SCOR's new strategic plan 	<ul style="list-style-type: none"> ✓ Reduction of the total volume of performance shares and SOP requested ✓ Full alignment of the performance conditions with the strategic targets in SCOR's strategic plan, with 100% vesting corresponding to the full achievement of these targets and 0% vesting when performance is below a certain threshold ✓ Enhancement of the disclosure on the say on pay ✓ Dec 2015 EGM: Longer measurement period for performance conditions (3 years minimum) 	<ul style="list-style-type: none"> ✓ Measurement period for performance conditions extended to 3 years minimum for the stock-options (vs 2 years before) ✓ Enhancement of the disclosure in the "Say on pay": details on the achievement of each personal objective

Over the past few years, SCOR's corporate governance has constantly evolved to adapt to the Group's needs and to stakeholders' expectations (3/5)

	2017	2018
 <p>Corporate governance</p>	<ul style="list-style-type: none"> ✓ Following a successful pilot in 2016, reporting of subsidiaries' Audit Committees to the Group Audit Committee (via their Chairpersons) ✓ Issuance of a public report (SFCR), including a strong focus on governance, as per Solvency II directive 	<ul style="list-style-type: none"> ✓ Creation of a Corporate Social Responsibility Committee of the Board of directors ✓ Appointment of the new employee director as a member of the new Corporate Social Responsibility Committee ✓ Application of new rules for appointing employee directors introduced by the Rebsamen Law and introduction of a voting system enabling a vote by SCOR employees worldwide ✓ Proposal to the AGM to appoint a new female director ✓ Development of the notion of conflict of interest in the registration document, as per the Internal Regulations of the Board ✓ Evaluation questionnaire dedicated to the offsite of the Strategic Committee sent to the Board members
 <p>Corporate Social Responsibility</p>	<ul style="list-style-type: none"> ✓ Enhanced transparency: disclosure on the integration of Environmental, Social and Governance criterion in SCOR's investment policy with a focus on climate change and climate risks related topics 	<ul style="list-style-type: none"> ✓ Publication of an integrated activity and sustainability report ✓ Publication of a Group climate policy ✓ Adoption of detailed action plan with respect to the 3ESG pillars
 <p>Compensation</p>	<ul style="list-style-type: none"> ✓ Enhancement of the disclosure in the "Say on pay" ex post by providing achievement rate of each personal objective ✓ Introduction of a "Say on Pay" ex ante on the compensation of the CEO for the upcoming year (in addition to past year) ✓ Enhancement of the disclosure on the vesting rate for the performance shares and stock-options plans by providing the details on the achievement rate of each performance conditions for the plans which have been vested in 2016 ✓ Tightening of the RoE performance condition for equity-based compensation, with the introduction of a new floor for vesting ✓ Integration of an Environmental, Social and Governance criterion in the performance conditions for performance shares, stock options and long-term incentive plans 	<ul style="list-style-type: none"> ✓ A say on pay ex ante which will disclose principles but also compensation figures for the year ✓ A binding say on pay ex post ✓ Proposal to maintain the Environmental, Social and Governance criterion in the performance conditions for performance shares, stock options and long-term incentive plans

Over the past few years, SCOR's corporate governance has constantly evolved to adapt to the Group's needs and to stakeholders' expectations (4/5)

2019



Corporate governance

- ✓ Appointment of a **woman as a member of the Executive committee**: Brona Magee, Deputy Chief Executive officer at SCOR Global Life (Irish)
- ✓ **Introduction in the 2018 Reference Document of a table** presenting an overview of the Board of directors, **including a skills' matrix reflecting each directors' areas of expertise**
- ✓ Appointment of a **second director to represent employees** in anticipation of the PACTE law which will reduce the threshold to 8 directors beyond which a second employee director shall be appointed. The candidate will be a non-management employee and will be elected by non-management employees
- ✓ Disclosure of the **reasons underlying the proposal to renew the directors' mandates** in the Report of the Board on the draft resolutions
- ✓ Description of the **missions of the Lead Independent Director regarding the dialogue with the Company's shareholders** in the Internal Regulations of the Board
- ✓ **Harmonization of the reporting of subsidiaries' Audit Committees to the Group Audit Committee** for better comparability of information



Corporate Social Responsibility

- ✓ Change of name for the Corporate Social Responsibility Committee to **the Social and Societal responsibility and Environmental Sustainability Committee** (Sustainability committee) in order to encompass a broader scope and to align with the new social and environmental challenges introduced by the PACTE law
- ✓ **Enhancement of the role and responsibilities of the Social and Societal responsibility and Environmental Sustainability Committee** (i) to anticipate the PACTE law and (ii) to reflect the revised version of the AFEP-MEDEF Code of July 2018 and the new requirement of an extra-financial reporting declaration
- ✓ Modification of the Group's mission statement so as to include the **contribution to the welfare and resilience of Society by helping to protect insureds against the risks they face**
- ✓ Creation of an Internal Corporate Social Responsibility committee, whose members are representatives of the 3 business divisions of SCOR, the 3 regional hubs, the risk team, the communication team, the investor relations team, the human resources and the general secretariat
- ✓ Implementation of a detailed dashboard submitted each quarter to the Sustainability committee to enable monitoring of the Group Sustainability action plan



Compensation

- ✓ In January and February 2019, the Company's managing executives reported to the Compensation and Nomination Committee on the exchanges with shareholders, including the reasons underlying the 21% shareholder opposition to the say on pay ex-post submitted to the vote of the General Meeting in 2018
- ✓ To better satisfy the expectations of certain shareholders, the Board of Directors, based on the recommendation of the Compensation and Nomination Committee, decided to approve:
 - **An enhanced drafting of the justification of the achievement rates of the Chairman and CEO's personal and financial objectives** by providing more quantitative and qualitative elements for the assessment of the objectives
 - **The removal of the possibility for one of the two performance conditions** (based respectively on the profitability and the solvency) **to compensate for the underperformance of the other** in the resolutions related to performance shares plans and to stock option plans

Over the past few years, SCOR's corporate governance has constantly evolved to adapt to the Group's needs and to stakeholders' expectations (5/5)

2020 - 2021



Corporate
governance

- ✓ Decision by the Board of Directors to **separate the roles of Chairman and CEO** which will come into effect following the 2021 AGM
- ✓ Adoption of a **non statutory "raison d'être"** announced at the 2021 AGM
- ✓ **Establishment of a gender diversity policy for governing bodies** (Group Executive Committee and top management), as an extension of SCOR's existing overall policy on gender diversity



Corporate
Social
Responsibility

- ✓ **Publication in May 2021 of a sustainability accounting standards board (SASB) mapping against existing ESG disclosures** following the request of some of SCOR's shareholders (available [here](#))
- ✓ **Publication of the Climate report in 2021 based on the TCFD¹⁾ recommendations** providing an overview of SCOR's climate-related risks and opportunities, as well as information on how SCOR's business model and strategy is resilient to climate risks
- ✓ Strengthening of its sustainable actions towards a low-carbon economy within its investment portfolio by **joining the Net-Zero Asset Owner Alliance²⁾ in May 2020**
- ✓ **Recognition by the AMF** in its 2020 study on climate reporting according to the TCFD framework **of the high quality of SCOR's 2020 sustainable investment report**
- ✓ Consultation of the various stakeholders (e.g., clients, investors, rating agencies) in order to perform a materiality analysis on the 3 pillars of ESG
- ✓ **SCOR ranked #1 in the category "fossil fuel divestment"** in the report "Insuring our future" (available on <https://insureourfuture.co/2020scorecard/>)
- ✓ Improvement of **SCOR's Workplace Gender Equality Index score at 90/100³⁾** (+7 points compared to 2019)



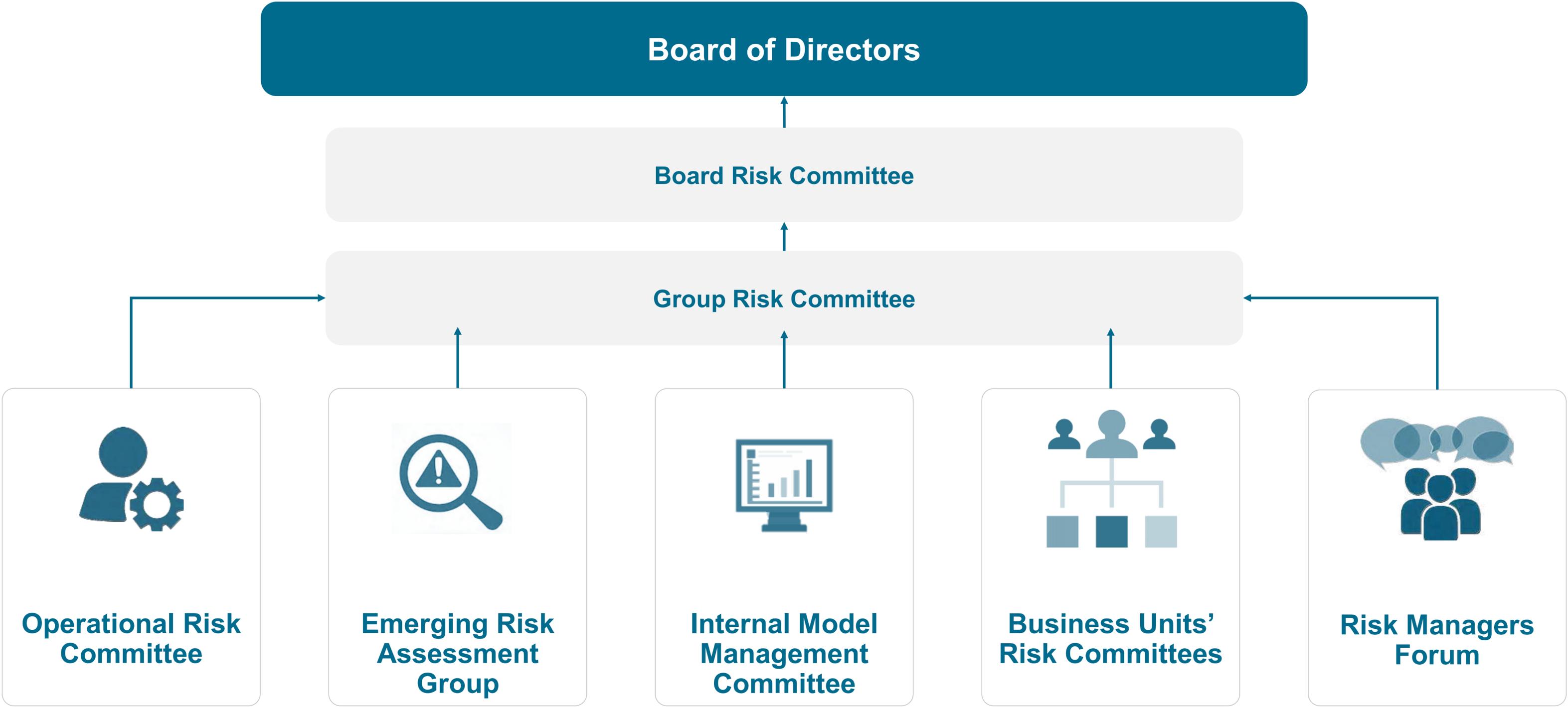
Compen-
sation

- ✓ **Addition of a performance condition, based on an external criterion** relating to SCOR's Total Shareholder Return relative to a panel of peers, for the vesting of performance shares and stock-options
- ✓ Performance conditions applied to 100% of allocations to SCOR employees
- ✓ **Compensation policy for the Chairman and CEO taking into account the feedback from shareholders** with the tightening of the RoE scale for the bonus, the introduction of a prorata rule for the vesting of performance share and stock-option plans, the implementation of the principle that there would be no payment of a bonus in case of a dismissal for misconduct and the suppression of the automatic calculation of the bonus on the basis of the bonus for the prior year in the event of dismissal

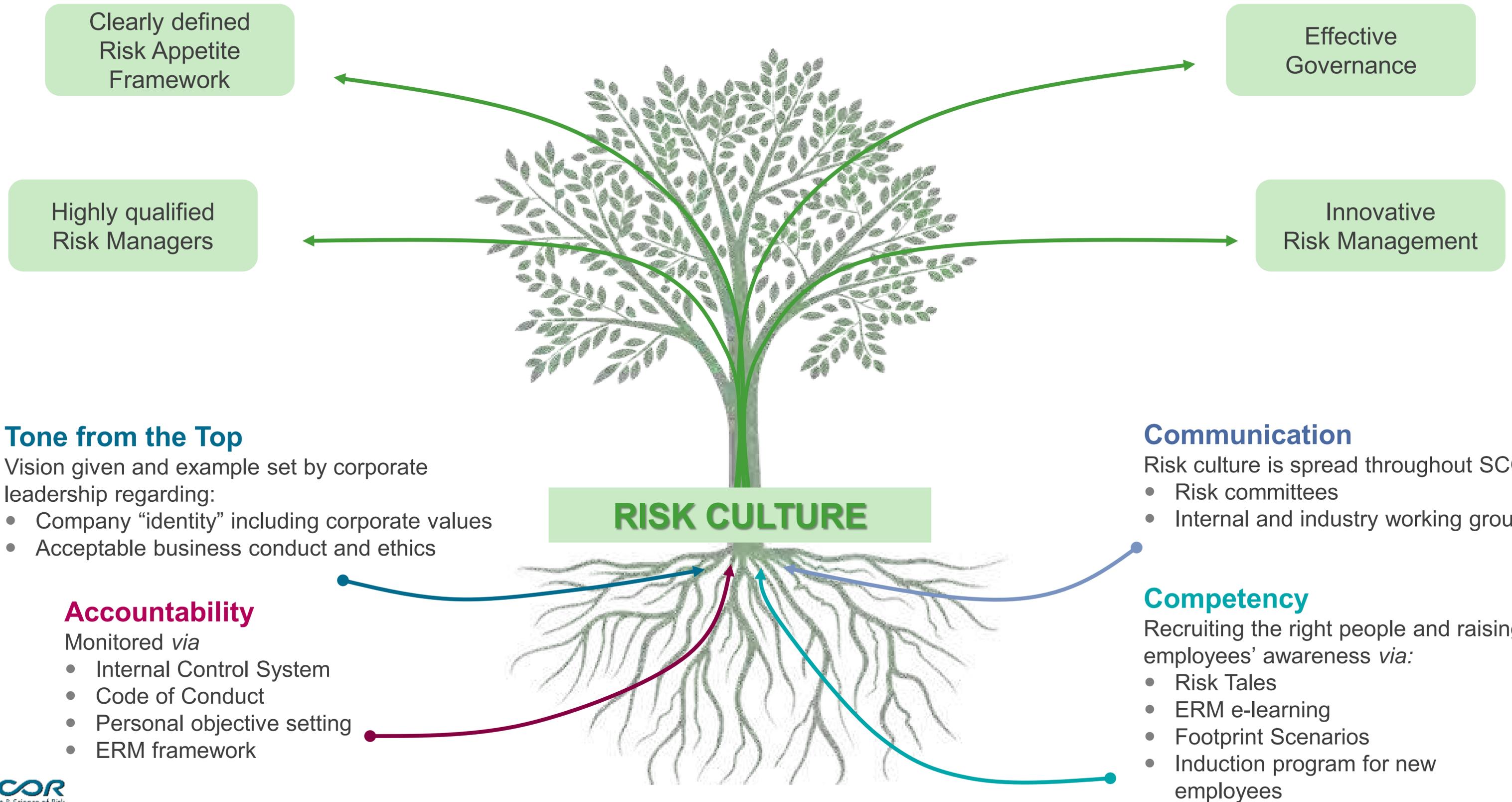
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Strategic decision making is supported by strong risk governance



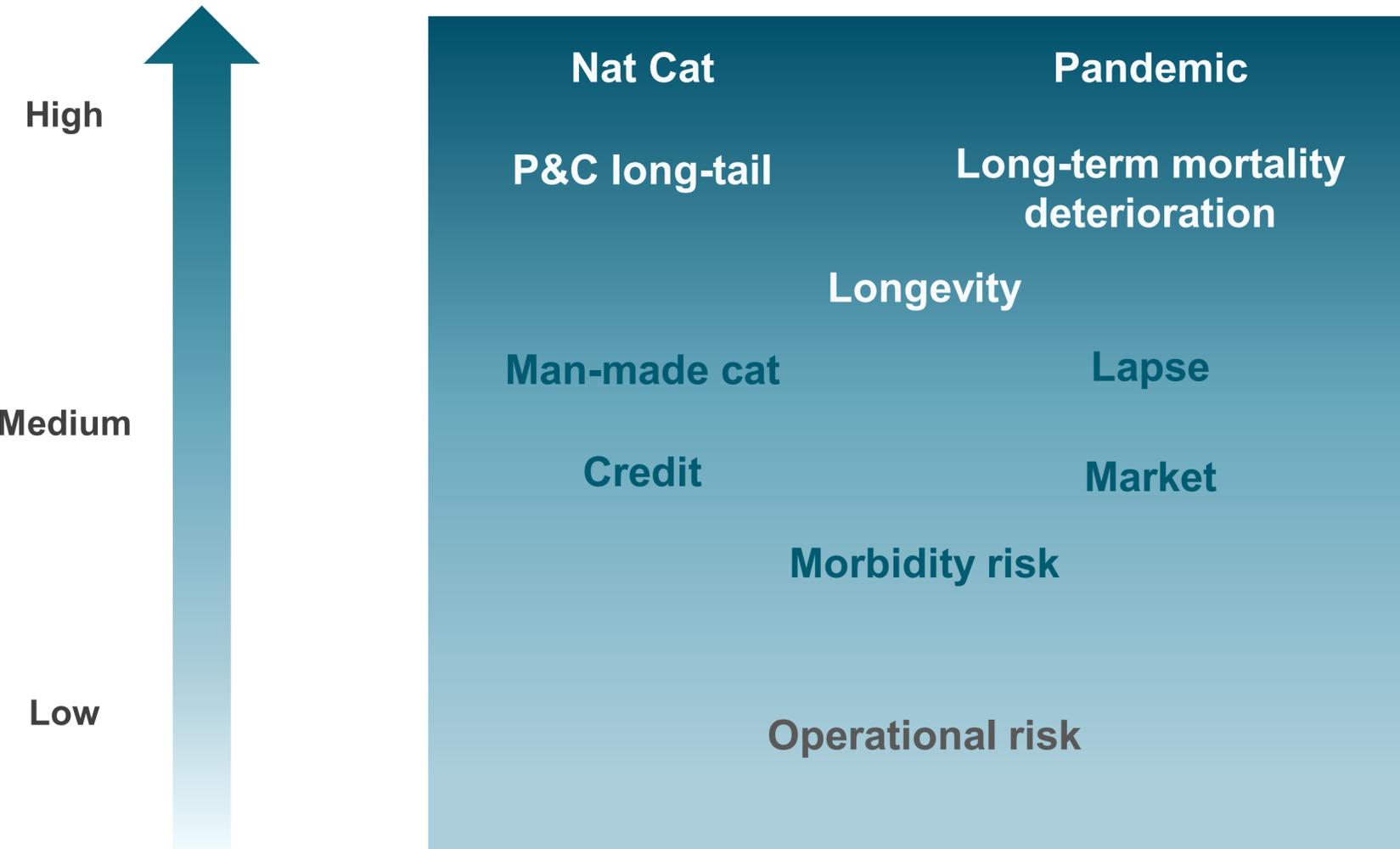
SCOR's excellence in risk management is rooted in a strong risk culture



SCOR controls its risk profile with Risk Management mechanisms of the highest standards

Overview of SCOR's main risks

Group exposure level



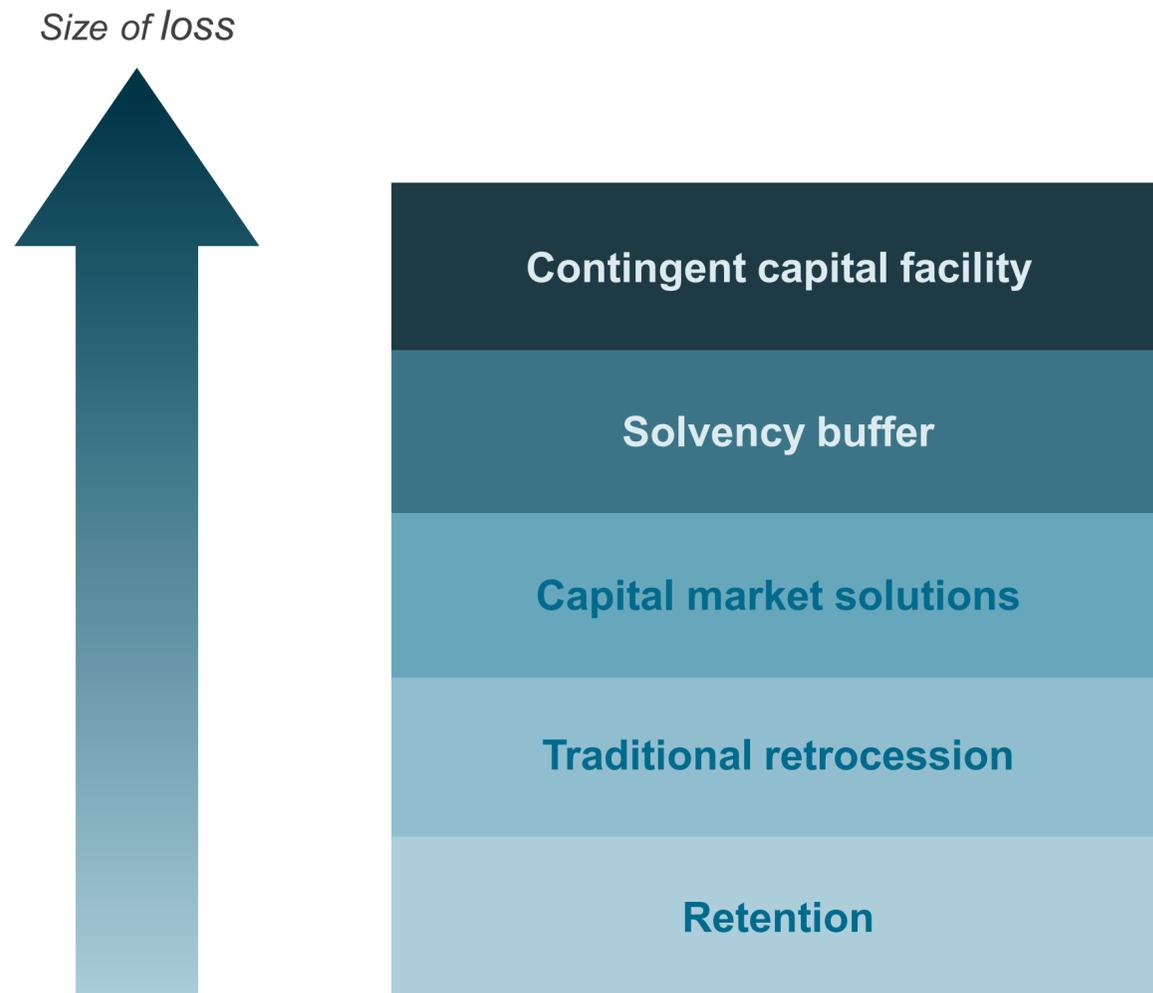
SCOR's Risk Management is supported by strong ERM mechanisms

- Risk appetite framework
- Capital shield strategy
- Solvency management
- Exposure monitoring
- Risk analyses
- Capital model
- Internal controls
- Reserving
- ALM

The continuous improvement of ERM mechanisms ensures that SCOR's Risk Management remains best-in-class

SCOR's capital shield ensures the Group's exposures remain within the risk tolerance limits using the whole range of protection mechanisms

Capital shield protection mechanisms



- SCOR's capital shield strategy ensures efficient protection for the Group's shareholders by using different protection layers.

Contingent capital facility

- SCOR's current innovative EUR 300 million contingent capital facility protects the solvency of the Group from either extreme Nat Cat or Life events
- The contingent capital is designed to act as a last resort. It is a pre-defined mechanism to raise new capital and replenish equity in case of extreme events

Solvency buffer

- SCOR has defined a solvency scale with clear and well-defined buffers safeguarding the Group's franchise

Capital market solutions

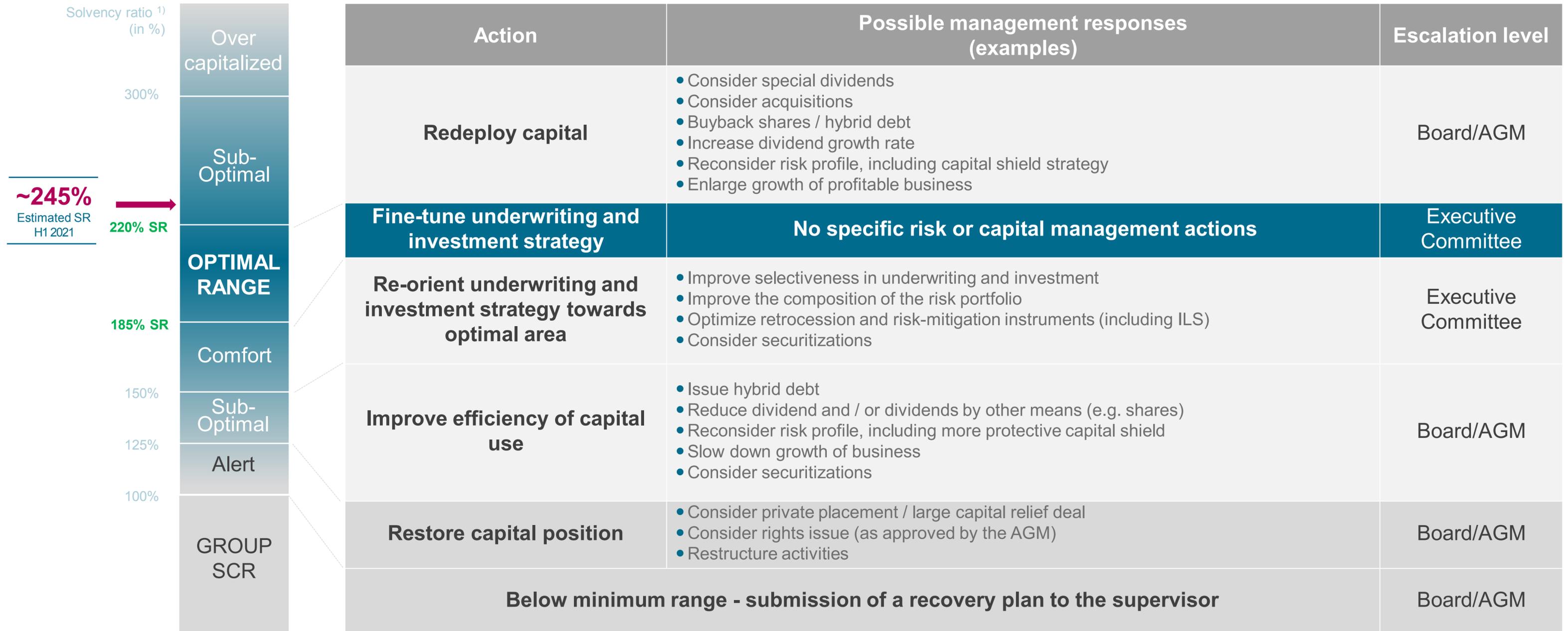
- SCOR has significant experience in ILS¹⁾ over the last 10 years.
- SCOR's outstanding ILS currently provide USD 850 million capacity protection, including a USD 100 million newly issued sidecar (effective 1st April 2021), covering SCOR's Worldwide CATXL book

Traditional retrocession

- SCOR's wide range of protections includes Proportional and Non-Proportional covers (Per event/Aggregate) with long-term partners of high credit quality

1) ILS: Insurance-Linked Securities

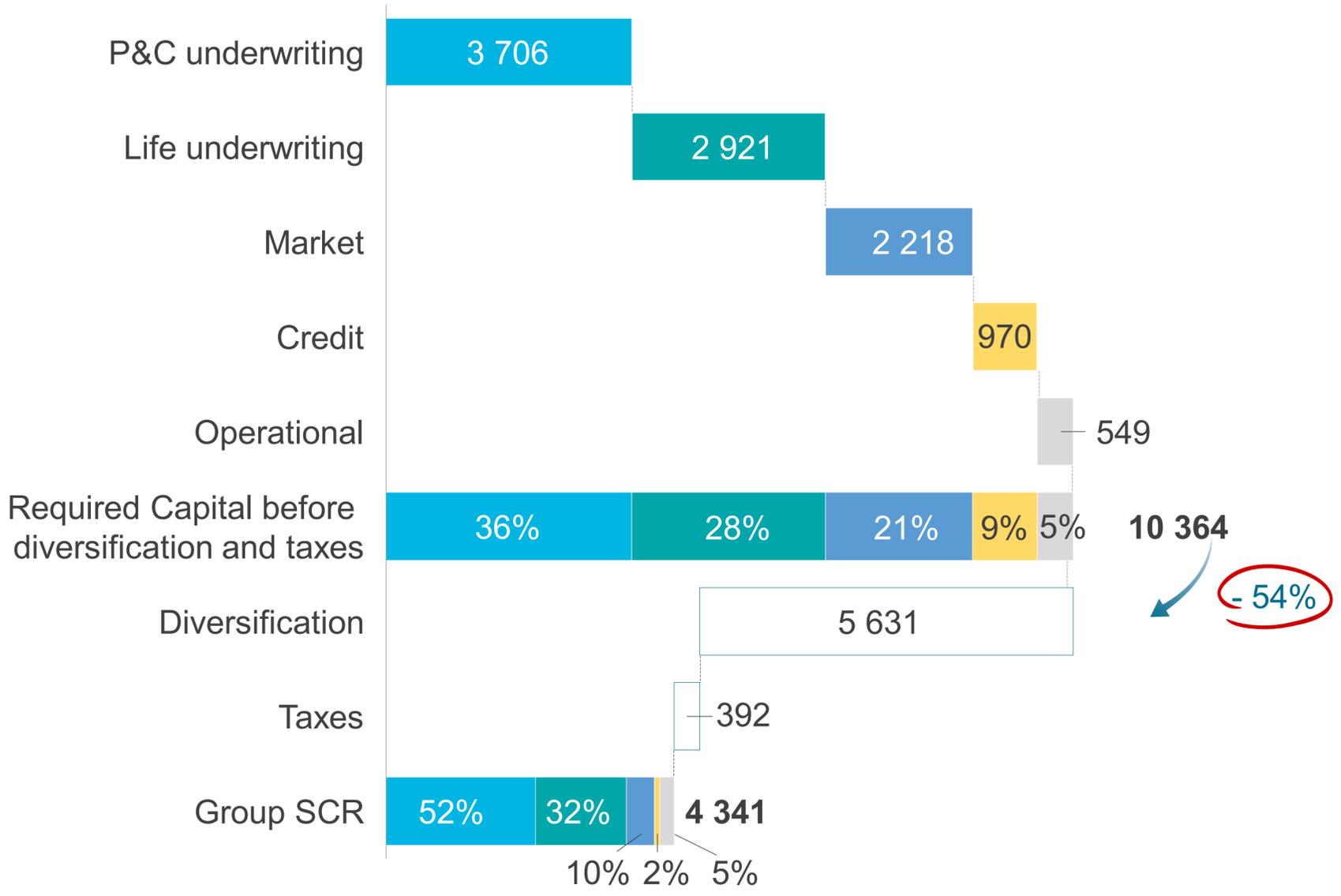
SCOR's strong capitalization provides a solid foundation and additional capacity for business growth in a post-pandemic world



1) The Solvency Ratio (SR) is the ratio of Own Funds over the Solvency Capital Requirement (SCR)

SCOR's balanced risk portfolio benefits from excellent diversification

H1 2021 risk capital breakdown by risk category (in EUR millions, rounded)



Key comments

- SCOR's requires capital mainly for underwriting risks
- Recent Life in-force transaction reduces Life contribution to SCR
- SCOR's balanced P&C and Life portfolio and strong business model ensure a very strong diversification benefit

Note: Figures on this slide have not been audited

SCOR contributes to industry knowledge via CRO Forum publications

Imagine all the People: Demographics and social change from an insurance perspective¹⁾

The position paper discusses current major demographic trends and their implications for the re/insurance industry covering:

- Issues related to an ageing population and their interaction with/differing needs of younger generations;
- Impacts of demographic trends on urban centres versus rural areas
- Trend of increasing digitalisation and impacts on people's way of working/ required skills

Implications for re/insurers:

- Re-thinking Life & Health re/insurance propositions in relation to increasing population longevity
- Different mobility requirements of older and younger generations and implications for P&C insurance
- Adapting insurance coverage to a new working model



Data Quality in the Insurance Sector: Stocktaking and the proposed way forward²⁾



This paper builds on the results of a CRO Forum survey, taking stock of current data quality management practices in the insurance sector:

- The introduction of Solvency II in 2016 initiated the shift towards a more structured way of data quality management
- Good quality data is central to all the activities of re/insurers
- The paper discusses the emerging factors to consider for successful future data management

1) [ERI-2020-paper.pdf \(thecroforum.org\)](#)

2) [Data Quality in the Insurance sector – Stocktaking and proposed way forward – The CRO Forum](#)

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Abbreviations (1/2)

AI	Artificial Intelligence
ALM	Asset Liability Management
AMF	Autorité des Marchés Financiers
APAC	Asia-Pacific
API	Application Programming Interfaces
AuM	Assets under Management
BCI	Business Capacity Index
BEL	Best Estimate Liability
BI	Business Interruption
CAGR	Compound Annual Growth Rate
CAT	Catastrophe
CDC	Centers for Disease Control and Prevention
CRO Forum	Chief Risk Officers Forum
CSPR	Credit, Surety, & Political risks (CSPR)
CSR	Corporate social responsibility
D&O	ERH
ECL	Expected Credit Loss
EGM	Extraordinary General Meeting
EGPI	Estimated Gross Premium Income
EHR	Electronic Health Records
EMEA	Europe, Middle East and Africa
EOF	Eligible Own Funds

ERM	Enterprise Risk Management
ESG	Environmental, Social and Governance
FX	Foreign Exchange Rates
GHG	Greenhouse gas
GWP	Gross Written Premiums
IAS	International Accounting Standards
ICR	Issuer Credit Ratings
IFR	Infection Fatality Rate
ILS	Insurance-Linked Security
KPI	Key Performance Indicator
L&H	Life and Health
LTIP	Long term incentive plan
M&A	Merger and Acquisition
MBS	Mortgage-Backed Securities
MGA	Managing General Agent
MNHN	French National Natural History Museum
NLP	Natural Language Processing
NTM	Net Technical Margin
NTR	Net Technical Result
OAS	Option-Adjusted Spread
OCI	Other Comprehensive Income
OCR	Optical Character Recognition

Abbreviations (2/2)

OECD	Organisation for Economic Cooperation and Development
P&C	Property and Casualty
P&L	Profit And Losses
PRI	Principles for Responsible Investment
PVFP	Present Value of Future Premiums
QL FX	"Quantum Leap" Foreign exchange rates
RFP	Request for Proposal
RiTC	Reinsurance to Close
RoE	Return on Equity
RoRAC	Return on Risk Adjusted Capital
RPA	Robotic Process Automation
SAA	Strategic Asset Allocation
SASB	Sustainability accounting standards board
SCR	Solvency Capital Requirement
SE	Societas Europaea
SGI	SCOR Global Investments
SGL	SCOR Global Life
SGP&C	SCOR Global P&C
SPPI	Solely Payment of Principal and Interests
SR	Solvency Ratio
TCFD	Task Force on Climate-related Financial Disclosures
UN PRI	United Nations Principles for Responsible Investment
UW	Underwriting

UWR	Underwriting ratio
VNB	Value of New Business

Glossary (1/4)

A-C	
ALM (Asset Liability Management)	Risk-management technique aimed at earning adequate returns and protecting capital by simultaneously managing the duration and other relevant characteristics of assets and liabilities
Big Data	Extremely large data sets that may be analyzed computationally to reveal patterns, trends, and associations, especially relating to human behaviour and interactions
Biometric risk	Category covering all risks related to human life including mortality risk, disability risk, critical illness, personal accident, health, long-term care and longevity risks
Blockchain	A blockchain is an open distributed ledger that can record transactions between two parties efficiently and in a verifiable and permanent way. Once recorded, the data in any given block cannot be altered retroactively without the alteration of all subsequent blocks and a collusion of the network majority. Each block typically contains a hash pointer as a link to a previous block, a timestamp and transaction data. By design, blockchains are inherently resistant to modification of the data
Capital (contingent)	Funds that would be available under a pre-negotiated agreement if a specific contingency (such as a natural disaster or a pandemic) occurs
Catastrophe (or Cat) bonds	<p>A high performance bond which is generally issued by an insurance or reinsurance company. If a predefined occurrence takes place (such as an earthquake, tsunami, hurricane etc.), the bondholder loses all or part of his investment in the bond.</p> <p>This type of insurance-linked security allows insurance and reinsurance companies to transfer peak risks (such as those arising from natural catastrophes) to capital markets, thereby reducing their own risks</p>
Combined ratio	Sum of the Non-Life net attritional ratio, natural catastrophe ratio, commission ratio and the management expense ratio
Cycle	Stands for the combination of the financial & monetary cycle as well as the P&C cycle

Glossary (2/4)

D-I

Diversification

Diversification reduces accumulated risks whose occurrences are not fully dependent

Duration

Duration is a measure of the sensitivity of the price -- the value of principal -- of a fixed-income investment to a change in interest rates

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

EOFs (Eligible Own Funds)

Amount of capital which is available and eligible to cover the Solvency II capital requirement (SCR). 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 nominator of the solvency ratio

Exposure

A measure of the current level of the risk of SCOR's actual portfolio with a return period of 1-in-200 years

Footprint Scenario

Footprint scenarios are an innovative and complementary risk management tool. Whereas risk drivers and extreme scenarios are probability-based, the footprint approach consists in carrying out an impact assessment on the Group under a deterministic scenario

ILS (Insurance Linked Securities)

Financial instruments whose values are driven by insurance loss events. These instruments, which are linked to property losses due to natural catastrophes, represent a unique asset class, whose return is uncorrelated to that of the general financial market

Glossary (3/4)

L-R	
Life technical margin	The ratio of the Life technical results (including interest on deposits on funds withheld) divided by the net earned premiums of SCOR Global Life
Limit	The maximum risk to which the company is committed to exposing itself
Longevity risk	Type of biometric risk. The risk that actual payments exceed their expected level due to mortality rates being lower than expected
LTC (Long-Term Care)	Insurance covers policyholders unable to perform predefined activities of daily life who consistently need the assistance of another person for every aspect. The loss of autonomy is permanent and irreversible
MGA (Managing General Agent)	An insurance agent/broker with authority to act on behalf of an insurer to conduct certain insurance functions such as to solicit business, price, underwrite, bind and administer policies, and handle claims
Net-Zero Asset Owner Alliance	The Net-Zero Asset Owner Alliance is an international initiative bringing together investors who are committed to transitioning their investment portfolios to carbon neutrality by 2050
Retention	Share of the risk retained by the insurer or reinsurer for its own account
Retrocession / Retro	Transaction in which the reinsurer transfers (or lays off) all or part of the risks it has assumed to another reinsurer, in return for payment of a premium
Risk appetite	Defines the target risk profile (assets and liabilities combined) that SCOR actively seeks in order to achieve its expected return. The target risk profile is represented as the Group's target profit/loss probability distribution
Risk appetite framework	Consistently defines the three following metrics: SCOR's risk appetite, SCOR's risk preference and SCOR's risk tolerance
Risk Margin	Present value of cost of capital for future non hedgeable (non market) SCR, discounted at Solvency II risk free rates

Glossary (4/4)

S-Z

SCR (Solvency Capital Requirement)

Required capital calculated by SCOR's internal model ensuring the Group can meet its obligations over the following 12 months with a 99.5% probability. It is the denominator of the solvency ratio.

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 optimal capital range of the solvency scale based on the Group Internal Model

Solvency ratio

Ratio of eligible own funds (EOF) to solvency capital requirement (SCR)

SPPI test

The solely payments of principal and interest (SPPI) test requires that the contractual terms of the financial asset (as a whole) give rise to cash flows that are solely payments of principal and interest on the principal amounts outstanding ie cash flows that are consistent with a basic lending arrangement

Tail (long/short)

The period of time that elapses between either the writing of the applicable insurance or reinsurance policy or the loss event (or the insurer's or reinsurer's knowledge of the loss event) and the payment in respect thereof. A "short-tail" product is one where ultimate losses are known comparatively quickly; ultimate losses under a "long-tail" product are sometimes not known for many years

Technical profitability

Profitability related to underwriting (i.e. underwriting result defined as Premiums minus losses not including investment income minus commissions)