



# TRANS- FORMING TOMORROW

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Activity Report  
2024

**SCOR**  
The Art & Science of Risk

In the ever-evolving risk landscape, SCOR is poised to become the reinsurer of tomorrow. Recognized for our deep technical knowledge, (re)insurance expertise, and steadfast dedication to sustainability and societal wellbeing, SCOR has carved out a unique position in the industry. At the heart of our operations is a commitment to developing tailor-made **solutions** that address the unique needs of our clients. Indeed, SCOR's approach is not one-size-fits-all; instead, we pride ourselves on building strong **partnerships** with our clients to co-create customized solutions that deliver the highest value. By focusing on today's expertise and tomorrow's opportunities, our experts take a forward-thinking approach that enables us to prioritize **innovation** to help clients enhance their resilience and that of societies. As the (re)insurance landscape continues to evolve, SCOR is ready to manage disruptions, embrace new opportunities, and drive the industry forward.●



A FORWARD-  
LOOKING  
VISION

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**TRANSFORMING TOMORROW WITH**

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## OUR SOLUTIONS

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**1. LOUIS BOURROUSSE**  
 CEO of SCOR Investment Partners  
 "Maintaining our clients' trust and confidence continues to be key to our team's success. Our emphasis on transparency, risk management, and diversification has also played a crucial role in achieving these results."  
 p.90

**2. MATT COLLINS**  
 Head of Longevity  
 "Data is fundamental to our understanding of demographic changes and how they might impact our clients' longevity risks. Beyond that, data can offer us key insights that allow us to tailor our solutions to fit market and client needs."  
 p.76

**3. CAROLE DE ROZIERES**  
 Head of Group Investment Office  
 "Good decisions are built on good data. As we share this data with other teams, we will see better alignment of investments with liabilities, improved risk management, and enhanced overall financial strength."  
 P.88

**4. HENRI DOUCHE**  
 Head of P&C Product & Innovation  
 "SCOR's sustainability policy emphasizes the importance of optimizing our positive impact on nature and people by contributing to the welfare, resilience, and sustainable development of societies. The NatReCo Initiative aligns closely with this goal by addressing key environmental challenges and promoting ecological restoration."  
 P.68

**5. RAPHAEL GOLDEMANN**  
 Senior Risk Manager  
 "The process involves a wide community of observers and results in individual risk assessments, enhancing our preparedness and resilience. It also contributes to our *Raison d'Être* – combining the Art & Science of Risk to protect societies – and our strategic objective to be future-ready."  
 P.40

**6. YVES GOLDSCHILD**  
 Chief Human Resources Officer  
 "The SCOR Way isn't something we did to check off a list and forget about. These values came from our employees and we want to ensure that they're an integral part of our day-to-day life at SCOR."  
 P.52

**7. SABRINA KRUSE**  
 Group Head of Diversity, Inclusion, and Engagement  
 "Sustainability is at the heart of who we are and what we do at SCOR. We deeply believe that we have a role to play to protect and positively impact not only ecosystems but also the communities around us."  
 P.56

**8. SOFIA KYRIAKOPOULOU**  
 Chief Data & Analytics Officer  
 "In reinsurance, data is the backbone of every key decision – from client submissions to pricing, underwriting, claims, reserving, and finance. The ability to harness data effectively is no longer optional; it's critical to remaining relevant in a rapidly evolving industry."  
 P.34

**9. MICHÈLE LACROIX**  
 Group Head of Sustainability  
 "From the first internal conversations around a new idea to the full design of a solution, collaboration with internal and external stakeholders is key to getting these solutions off the ground."  
 P.30

**10. ERIC LE MERCIER**  
 Head of Alternative Solutions  
 "We believe in partnering with our clients, not assuming we know what they need. The only way to create a solution that meets their needs is to take the time to have those discussions with them."  
 P.64

**11. CÉLINE LOUVET**  
 Head of People Development, Talent, and Change Management  
 "The (re)insurance industry promises a diversity of career paths where employees can hone their expertise, innovate, and have a real impact on the resilience and security of societies."  
 P.54

**12. IRENE MERK**  
 Senior Actuary and Emerging Risk Ambassador  
 "International collaboration is crucial in addressing the multifaceted challenges posed by emerging risks. Weakening international collaboration is a trend that will have a negative impact on almost all of our emerging risks."  
 P.44

**13. BROCK ROBBINS**  
 CEO of SCOR L&H US  
 "The US market is unique due to the structure of the healthcare system, which leads to significant differences in mortality expectations by socio-economic class. This presents both challenges and opportunities for us to have a real positive impact by offering tailored insurance solutions to underserved middle markets."  
 P.83

**14. EMMANUEL ROBIN**  
 Auto Underwriting Innovation Manager  
 "We take a proactive approach to identifying partners with strong knowledge of local market conditions. But just as important is partnering with our clients so that we can understand their needs."  
 P.66

**15. DIDIER SCHUTZ**  
 Risk Control Practice Leader Property Non-Energy  
 "Risk prevention is crucial, not just for our industry but for the wellbeing of individuals and societies. Prevention enhances risk management, promotes sustainability, and fosters resilience. For SCOR, it means staying at the forefront of risk management and supporting clients by providing clear resources."  
 P.46

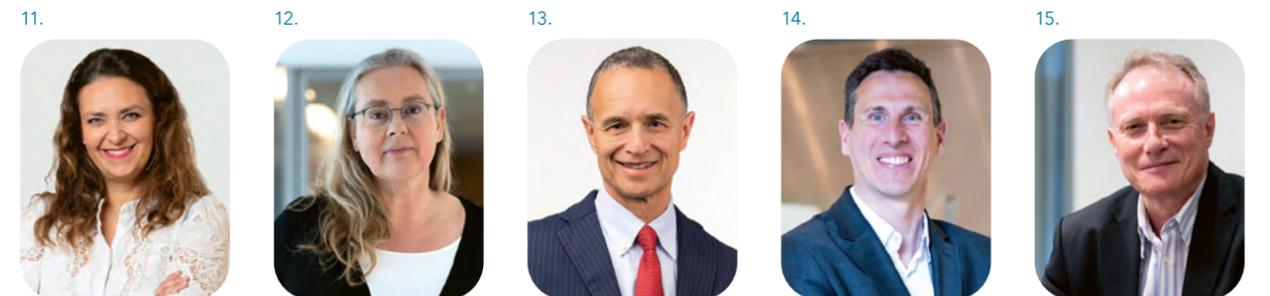
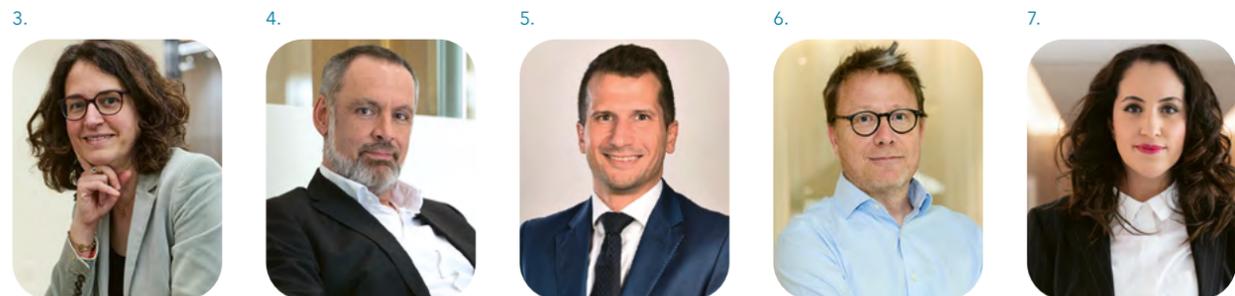
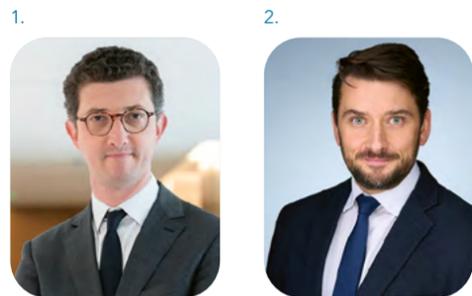
**16. DAVID SÜTTERLE**  
 Chief Client Solutions Officer L&H & CEO of SCOR Digital Solutions  
 "No matter where our clients are on their digital transformation journey, our modular and integrated underwriting and claims solutions prepare them for the future of AI."  
 P.80

**17. PHILIPPE TRAINAR**  
 Head of the SCOR Corporate Foundation for Science  
 "By fostering strong partnerships, the SCOR Foundation advances scientific knowledge and promotes best practices in risk management, benefiting both SCOR and the entire industry. However, these topics have implications far beyond the reinsurance industry and we help researchers share their findings widely through workshops, conferences, and webinars."  
 P.32

**18. ALEXANDRE TZENEV**  
 Head of Financial Solutions Business Development  
 "Our team creates solutions that meet specific client needs by adapting to various factors such as market conditions, changes in solvency regulations, and accounting regimes. Each solution we provide is unique and specifically catered to the client's requirements."  
 P.78

**19. YUN WAI-SONG**  
 Head of Sustainable Investment  
 "We believe that our investments have the potential to mitigate environmental risks and support long-term economic growth for the benefit of SCOR and societies. By prioritizing sustainability, we aim to drive positive impact, enhance resilience, and contribute to a more sustainable and equitable future for all."  
 P.92

**20. CHLOE WANG**  
 Head of SCOR L&H APAC and CEO of SCOR China  
 "I believe good leaders build good culture. I always tell my team that the only thing I know is that I don't know everything. Having that self-awareness is important and leaves room for everyone to improve, which benefits us as individuals, as a team, and as a company."  
 P.82



# OUR CONTRIBUTORS

# SCOR AT A GLANCE

## Local knowledge with a global reach

As a leading global reinsurer, SCOR offers our clients a diversified and innovative range of reinsurance and insurance solutions and services to control and manage risk. Applying The Art & Science of Risk, we use our industry-recognized expertise and cutting-edge financial solutions to serve our clients and contribute to the welfare and resilience of societies.

The Group generated premiums of EUR 20.1 billion in 2024 and serves clients in more than 150 countries from our 37 offices worldwide.



- |  |  |                                       |  |
|--|--|---------------------------------------|--|
| 1. Argentina: Buenos Aires                         | 7. France: Paris                             | 15. Mexico: Mexico City               | 21. Spain: Madrid  |
| 2. Australia: Sydney                               | 8. Germany: Cologne                          | 16. Netherlands: Amsterdam, Rotterdam | 22. Sweden: Stockholm  |
| 3. Belgium: Brussels                               | 9. Greater China: Beijing, Hong Kong, Taipei | 17. Russia: Moscow                    | 23. Switzerland: Zurich  |
| 4. Brazil: Porto Alegre, Rio de Janeiro, São Paulo | 10. India: Mumbai                            | 18. Singapore: Singapore              | 24. UK: London   |
| 5. Canada: Montreal, Toronto                       | 11. Ireland: Dublin                          | 19. South Africa: Johannesburg        | 25. US: Charlotte, Chicago, Houston, Kansas City, Miami, Minneapolis, New York |
| 6. Colombia: Bogota                                | 12. Italy: Milan                             | 20. South Korea: Seoul                |  |
|  | 13. Japan: Tokyo                             |                                       |  |
|  | 14. Malaysia: Kuala Lumpur                   |                                       |  |

**5,000**  
clients throughout the world

**3,621**  
employees of 65 nationalities

**37**  
offices worldwide

**€20.1 billion**  
gross written premiums

**€9.9 billion**  
gross written premiums P&C

**€10.2 billion**  
gross written premiums L&H

**3.5%**  
return on invested assets

### SUPPORTING SUSTAINABILITY

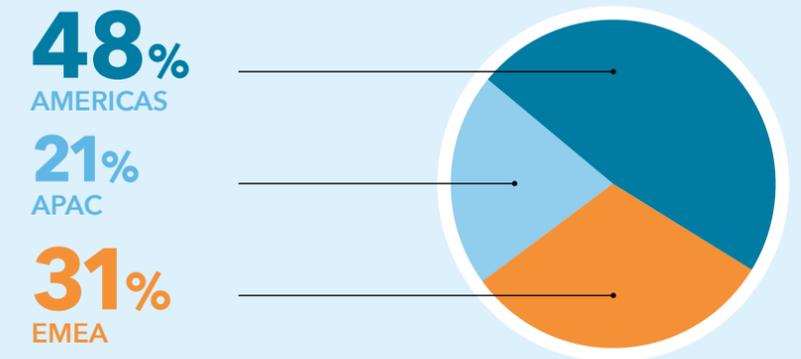
**48%**  
reduction in carbon intensity per employee vs 2019 (Scopes 1, 2 & 3 as defined by the GHG Protocol)

**73%**  
of electricity in SCOR offices comes from renewable sources

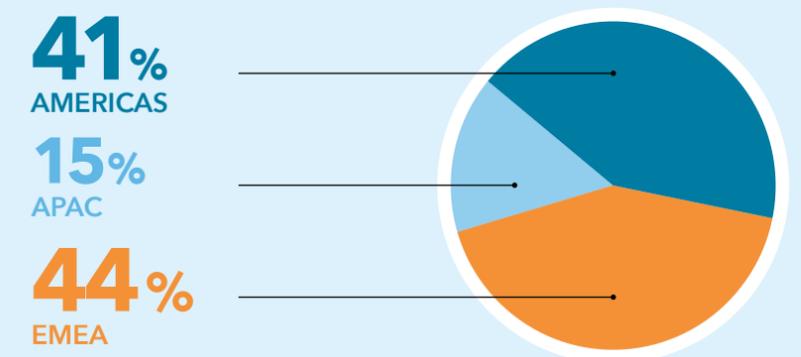
**100%**  
of 2024 reported GHG emissions on own operations are offset

### WELL-DIVERSIFIED L&H AND P&C PORTFOLIOS

L&H gross written premium split in % (rounded)



P&C gross written premium split in % (rounded)



**FABRICE BRÉGIER (F.B.)**  
Chairman of the Board

**THIERRY LÉGER (T.L.)**  
Chief Executive Officer

# BUILDING ON STRONG FOUNDATIONS

## A letter to the shareholders

“SCOR is well positioned to address and respond to these challenges, enhance societal resilience, and transform complexity into opportunity.”

T.L.



**THIERRY LÉGER**  
Chief Executive Officer

**A**s we reflect on the past year, we are reminded of the resilience and adaptability that define SCOR. Despite the challenges faced, we have made significant strides toward meeting the goals outlined in the Forward 2026 strategic plan and in providing our clients with innovative and tailor-made solutions. Indeed, our commitment to delivering custom solutions through partnerships and innovation has been an important factor in our continued success and you will see these themes resonate in the stories presented throughout this report.

2024 was once again marked by the impacts of climate change, mounting geopolitical tensions, and a wide and diverse range of evolving and emerging risks. Shifting demographic patterns are rewriting reinsurance needs across markets globally. Many countries face aging populations, placing a strain on healthcare and social security systems. Others see a young population entering the workforce, starting families, and looking to the future with high expectations. Tech and data are also top of mind for reinsurers as new tools and resources promise to revolutionize how we work and create new expectations from clients and policyholders.

Each of these trends brings their own challenges and opportunities. We are seeing that these trends are driving a higher demand for risk transfer solutions and successful reinsurers will be those who quickly recognize and embrace opportunities, adapt swiftly, and tailor their offering to meet markets' unique needs. These reinsurers will be flexible and smart in how they handle these issues and adapt their services.

Moving forward with a clear roadmap in 2025, SCOR is well positioned to address and respond to these challenges, enhance societal resilience, and transform complexity into opportunity. Our dedicated efforts ensure we are on track to deliver significant value to our shareholders, clients, employees, and society as a whole.

## 2024: A YEAR OF REINFORCING FOUNDATIONS AND SHOWING RESILIENCE

While 2024 was challenging for the L&H business, the P&C performance was excellent and the Investments performance was strong, taking advantage of the current market conditions.

In the first half of 2024, SCOR conducted an exhaustive L&H assumption review aiming to strengthen the robustness of cash flow projections and reduce the risks of future earnings volatility. We took immediate and decisive action with a three-step plan to sustainably restore the profitability of our Life & Health business as outlined in our updated Forward 2026 strategic plan. Having completed a full review of the L&H portfolio in Q3 2024 (step 1), we have implemented the necessary measures to steer our L&H new business toward higher margins and improved product mix (step 2). Additionally, we strengthened the management of our in-force business in order to protect and deliver value (step 3). Our teams are moving forward resolutely with refined strategic directives and an unwavering dedication to serving our clients. Excluding the negative impact of the L&H review and the adjustment of the arbitration positions, the underlying L&H performance is strong, at EUR 452 million Insurance Service Result (ISR) for 2024.

Meanwhile, SCOR P&C and Investments both showed strong and consistent performance throughout the year (page 14). P&C's combined ratio for 2024 is ahead of our Forward 2026 assumption of 87% and we have built significant prudence in our P&C reserves two years ahead of plan. This is a strong demonstration of SCOR's underwriting discipline in a volatile environment and we are satisfied with this excellent performance. We believe the market offers further opportunities for profitable growth and we will continue to leverage our Tier 1 franchise to this end. Investments achieved an elevated return over the full year through our high-quality, mainly fixed income portfolio, which benefited from ongoing high reinvestment rates.

In December 2024, SCOR's ambition was reaffirmed with the updated Forward 2026 strategic plan: to drive value creation for shareholders, clients, employees, and society as a whole and to shape the reinsurer of tomorrow. SCOR maintains a controlled risk appetite and disciplined underwriting approach as we take advantage of business opportunities created by the supportive market conditions, fueling growth in diversified L&H and P&C portfolios.

In 2024, the Group made huge strides toward meeting the targets outlined in Forward 2026. We are successfully growing key lines of business as identified in Forward 2026: our P&C Alternative Solutions team is already one year ahead of strategic targets by premium volume (page 64) and our L&H Longevity team is showing great promise growing into new markets (page 76).



**FABRICE BRÉQUIER**  
Chairman of the Board

F.B.

“SCOR is not just a reinsurer; we are a solutions maker and a co-creator of resilient futures.”



**THIERRY LÉGER**  
Chief Executive Officer

**FABRICE BRÉGIER**  
Chairman of the Board

Backed by our Forward 2026 ambitions, we will continue to transform SCOR's organization, ways of working, and the tools available to our teams (page 24). Notably, in 2024, we have developed a comprehensive data strategy that will establish a robust data foundation and allow the Group to best harness the opportunities represented by tech and data, setting the stage for future advancements (page 34). We also introduced a flex office approach in our Paris headquarters, allowing us to reduce the carbon footprint of our operations while dedicating more space to new ways of working (page 26).

The Group underwent an organizational transformation in April 2024, which was driven by the desire to streamline decision making processes, reduce silos and enable greater collaboration, and bring the entire Group closer to our clients by reducing the number of hierarchical levels. SCOR's modernization is allowing us to enhance our operations and better support clients, while creating new opportunities for our employees (page 54).

## SOLUTIONS, PARTNERSHIPS, AND INNOVATION

Solutions, partnerships, and innovation are at the heart of SCOR's mission. They define our approach to serving our clients and contributing to more resilient societies.

Our teams are dedicated to developing tailor-made solutions for each of our client's unique needs. With experts around the world, we offer crucial local insights while being backed by our global expertise, understanding of big-picture insights, and overarching risk knowledge. This collaborative approach among teams allows us to adapt solutions, share insights and previous learning, and proactively meet clients' evolving needs.

"Solutions, partnerships, and innovation are at the heart of SCOR's mission."

F.B.

SCOR's solutions are powered by a wealth of technical expertise that goes far beyond (re)insurance and risk management expertise. Many of our employees bring decades of experience from various industries - aeronautics, energy, agricultural, medical disciplines, scientific research positions, and more. This deep technical knowledge ensures our proposals are thoroughly researched and technically sound and have the potential to significantly impact our clients and societies.

But these solutions aren't created in a vacuum: our success is built upon and dependent on strong partnerships. We engage deeply with clients, insurers, brokers, and other stakeholders within and beyond the (re)insurance industry to co-create solutions that deliver mutual value. We align our capabilities with clients' needs to address the evolving market and societal demands.

Finally, innovation is critical to our vision. It's a mindset where challenges become opportunities and our experts are empowered to push typical approaches a step further. Enabled by data-driven insights, continuous product development, and the integration of cutting-edge technologies, innovation is a cornerstone of our strategy and success.

## SCOR IS LOOKING FORWARD

Standing on strong foundations and looking to future opportunities, SCOR adopts a forward-looking approach to anticipate and manage emerging and evolving risks (page 42). Our commitment to solutions, partnerships, and innovation is not just about staying ahead; it's about shaping the future of reinsurance and contributing to a more resilient world.

To do this, we are guided by the strategic vision of our leaders. Our Executive Committee (page 16) and Board of Directors (page 18) ensure strong governance that strengthens our long-term stability and industry position. Throughout this report, you will hear Comex members discuss trends and developments in their domain and meet several regional leaders who expanded their roles in 2024 (page 82).

Moving forward, an agile organization will enhance SCOR's ability to tackle challenges in the coming years. The new organization was the first step and we are now focused on completing our cultural transformation (page 52). By fostering an agile mindset and further leaning into cross-functional collaboration, SCOR aims for greater efficiency, accountability, and transparency, while ensuring the success and wellbeing of our employees.

Sustainability remains a priority at SCOR and is closely linked to our *Raison d'Être*: contributing to the welfare, resilience, and sustainable development of society by bridging the protection gap, increasing insurance accessibility, and helping protect against risks. We firmly believe in our industry's role in creating a brighter future and SCOR is dedicated to providing solutions that not only protect our shared future (page 30) but also restore ecosystems and improve our world (page 68). Where preventative measures are possible, we will take the necessary steps (page 46) as preventing risk events is far better than rebuilding or recovering after damage.

Looking ahead to 2025 and beyond, SCOR is ready to manage disruptions, embrace new opportunities, and become the reinsurer of tomorrow. With unwavering commitment to excellence, SCOR is not just a reinsurer; we are a solutions maker and a co-creator of resilient futures.

## ACKNOWLEDGMENTS

Our achievements in 2024 would not have been possible - nor would we have been able to respond so decisively and effectively to challenges - without the support and dedication of our employees and partners, the trust and confidence of our clients, and the backing of our shareholders. We would like to thank each of you for your continued confidence in SCOR's vision and strategy.

To our clients, we are deeply grateful for the opportunity to serve you. Your partnership and collaboration drive us to innovate and push boundaries.

And to our employees, we see and appreciate your hard work, dedication, and resilience. You have faced challenges head-on and adapt relentlessly to excel in a dynamic environment. Your expertise, creativity, and commitment to SCOR's values are the foundation of our achievements this year and every year. This report is a testament to the impact of your work. Thank you for your unwavering dedication to The Art & Science of Risk and for making our company a great place to work. ☺

"Innovation is critical to our vision. It's a mindset where challenges become opportunities and our experts are empowered to push typical approaches a step further."

T.L.

# SECURING POSITIVE FULL YEAR RESULTS

## SCOR reports full year profitability through strategic focus and strong fourth quarter

Supported by a strong fourth quarter where all three businesses returned a profit, SCOR's full-year results are in the green. Despite the challenges faced, SCOR has demonstrated remarkable resilience and - in many areas of the business - profitable growth throughout 2024.

Life & Health (L&H) reported an insurance service result of EUR 119 million in Q4 2024, showing that although the full-year results were impacted by the 2024 assumption review, the underlying business remains strong. We remain committed to our three-step plan established last summer to restore profitability in our new and in-force L&H business and these efforts have already started to bear fruit.

Our Property & Casualty (P&C) business consistently performed very well throughout the full year. We have grown in a diversified and profitable manner, with NatCat claims remaining within budget at 9.4%. Additionally, we have built significant prudence in our P&C reserves, achieving this milestone two years ahead of SCOR's Forward 2026 strategic plan. This is a testament to

SCOR's underwriting discipline in a volatile environment. Investments also had a strong year, delivering consistent and solid returns through our high-quality fixed income portfolio, benefiting from ongoing high reinvestment rates.

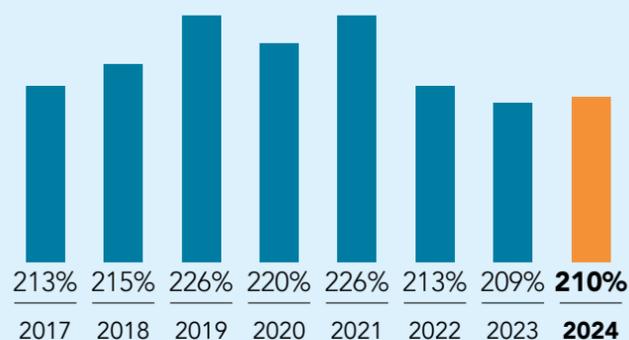
Our Group solvency ratio stands at 210% at the end of Q4 and remains in the upper part of the optimal range. By successfully absorbing the significant impact of the L&H review, our balance sheet has proven its resilience. With a solid Q4 performance of EUR 233 million, our full year results were positive. 2024 was a challenging year, but our teams remained focused on executing our Forward 2026 strategic plan. We achieved substantial operational improvements in Asset and Liability Management (ALM), capital allocation, risk partnerships, and tech and data. Our teams' dedication and hard work have paved the way for continued success and growth and our positive fourth quarter shows that all three of our businesses are fit to perform in 2025 and beyond. 🌱

**€4 M**  
net income

**€-348 M**  
L&H insurance service result

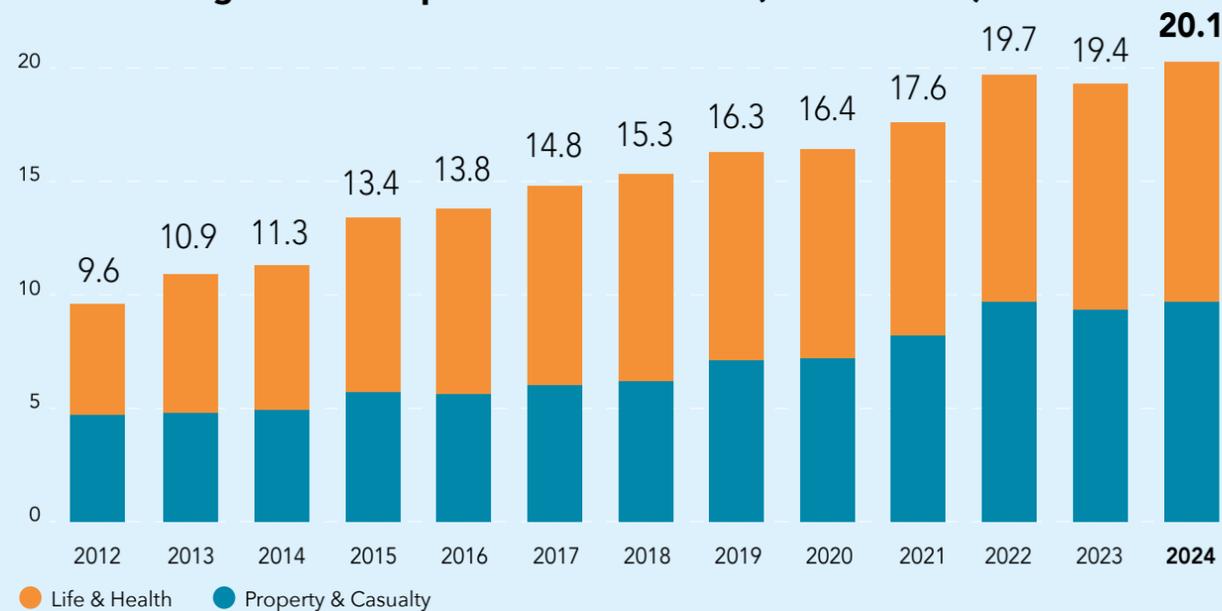
**€20.1 B**  
gross written premiums

**86.3%**  
net combined ratio



**210%**  
2024 year-end solvency

Evolution of gross written premiums since 2012 (in EUR billion)



**€8.6 B**  
economic value

**€37.3 B**  
balance sheet

**€4.5 B**  
shareholders' equity

**+3.5%**  
return on invested assets

Solid operating cash flows enabling attractive capital return



**€1.80**  
proposed regular dividend per share for 2024

Rating agencies

**A**  
AM Best

**A+**  
Fitch Ratings

**A1**  
Moody's

**A+**  
Standard & Poor's

# STEERING SUCCESS

## WITH SCOR'S STEADFAST EXECUTIVE COMMITTEE

At the heart of our organization lies a robust governance framework that ensures transparency, accountability, and strategic oversight. Our governance structure is designed to uphold the highest standards of integrity and ethical conduct, guiding our actions and decisions in alignment with our core values and long-term objectives.

The Executive Committee, composed of seasoned leaders with diverse expertise, plays a pivotal role in steering the company toward sustainable growth and innovation. This team is dedicated to fostering a culture of excellence, driving operational efficiency, and delivering value to our stakeholders.

Through their collective vision and leadership, the Executive Committee ensures that we remain agile and responsive to the dynamic (re)insurance landscape, while staying true to our mission and goals.

1.



2.



3.



4.



5.



6.



7.



8.



### 1. THIERRY LÉGER

#### Chief Executive Officer

Thierry Léger, a dual French and Swiss citizen, began his career in the civil construction industry before joining Swiss Re as an engineering underwriter in 1997. During his career at Swiss Re, he held multiple positions and responsibilities in different markets. In September 2020, he assumed the role of Group Chief Underwriting Officer. He joined SCOR as Chief Executive Officer on May 1, 2023.

### 2. FRANÇOIS DE VARENNE

#### Group Chief Financial Officer and Deputy Chief Executive Officer

François de Varenne, a French citizen, joined SCOR in 2005 as Director of Corporate Finance and Asset Management. In 2008, he was appointed Chief Executive Officer of SCOR Global Investments. In September 2021, he began oversight of an enlarged area of leadership including Investments, Technology, Budget, Transformation, and Group Corporate Finance. From January 26 to April 30, 2023, he served as Interim CEO of SCOR. He was appointed Group Chief Financial Officer and Deputy Chief Executive Officer of SCOR on May 30, 2023.

### 3. JEAN-PAUL CONOSCENTE

#### Chief Executive Officer of SCOR Property & Casualty

Jean-Paul Conoscente, an American and French citizen, joined SCOR in 2008 as the Chief Underwriting Officer for the Americas for SCOR Global P&C; he helped transform SCOR's team and portfolio in the Americas before taking on the role of CEO of SCOR's P&C US Operations in 2016. Following SCOR P&C's restructuring in September 2018, he became CEO of P&C Reinsurance globally. In April 2019, he was appointed CEO of SCOR P&C, overseeing P&C Reinsurance and SCOR Business Solutions.

### 4. CLAUDIA DILL

#### Group Chief Operating Officer

Claudia Dill, a Swiss citizen, joined SCOR in November 2023 as Group Chief Operating Officer and member of the Executive Committee in charge of Technology and Data, Transformation, and Global Operations such as Real Estate, Procurement, Business Resilience, and Operations Governance. Prior to that, she worked for Zurich Insurance Group in a range of leadership positions, including as CFO for internal reinsurance, CFO for the European business and COO for the property and casualty business globally, Chief Executive Officer for the Latin American business, and member of the Group Executive Committee.

### 5. CLAIRE LE GALL-ROBINSON

#### Group Chief Corporate Officer and Group General Secretary of SCOR

Claire Le Gall-Robinson, a French citizen, practiced for more than 17 years in leading law firms in Paris and New York and is admitted to the New York Bar. She joined SCOR in 2016 as Group General Secretary and, in March 2021, she was appointed to her current role as the Executive Committee member overseeing governance, legal & compliance, human resources, sustainability, and communications & public affairs.

### 6. REDMOND MURPHY

#### Deputy CEO of SCOR Life & Health

Redmond Murphy, an Irish citizen, is a qualified actuary and CFA charter holder. He joined SCOR in 2014 as the CFO of SCOR Global Life Reinsurance Ireland. Redmond has held several senior roles within SCOR for Life & Health and Finance, including Deputy Group CFO and Group Head of Business Performance. He was appointed to his current role in November 2023.

### 7. FABIAN UFFER

#### Group Chief Risk Officer

Fabian Uffer, a Swiss citizen, is a qualified member of the Swiss Association of Actuaries. He joined SCOR's P&C Risk Management department in 2009 and then transitioned to Group Financial Modeling and Risk Analysis, where he held various positions including Head of Risk Modeling. In 2021, he was appointed to his current position of Group Chief Risk Officer.

### 8. CLAIRE MCDONALD

#### Chief Executive Officer of SCOR Business Solutions

Claire McDonald, a UK citizen, is a Chartered Insurer and a member of the Chartered Insurance Institute. She began her career in 1987 as an underwriter at the Allianz group in the UK and held various roles in Commercial Lines, Property and Energy, and Onshore Energy before becoming Head of Operations at Allianz Global Corporate & Specialty. In 2019, she joined HDI Global SE as Managing Director for the UK and Ireland and in 2022 she was made a member of the Executive Board. She joined SCOR as CEO of SCOR Business Solutions and a member the Executive Committee in September 2024.

# ANCHORING OUR VISION

WITH AN EXPERIENCED  
AND KNOWLEDGEABLE  
BOARD OF DIRECTORS



## SCOR'S BOARD OF DIRECTORS AS OF DECEMBER 1, 2024

Back row,  
from left to right:

### AUGUSTIN DE ROMANET

*Vice-Chairman of the Board*  
French  
First appointment:  
Apr 30, 2015  
Term expires: 2026  
**Strategic Committee,  
Audit Committee, Risk  
Committee, Sustainability  
Committee (Chair), Crisis  
Management Committee**

### VANESSA MARQUETTE

Belgian  
First appointment:  
Apr 30, 2015  
Term expires: 2026  
**Strategic Committee,  
Risk Committee,  
Compensation Committee,  
Nomination Committee  
(Chair), Sustainability  
Committee, Crisis  
Management Committee**

### PATRICIA LACOSTE

French  
First appointment:  
Jun 30, 2021  
Term expires: 2026  
**Strategic Committee,  
Audit Committee,  
Compensation Committee,  
Nomination Committee,  
Sustainability Committee**

### ADRIEN COURET

French  
First appointment:  
Nov 6, 2020  
Term expires: 2026  
**Strategic Committee,  
Audit Committee,  
Risk Committee (Chair),  
Nomination Committee,  
Crisis Management  
Committee**

### BRUNO PFISTER

Swiss  
First appointment:  
Apr 27, 2016  
Term expires: 2026  
**Strategic Committee,  
Audit Committee (Chair),  
Risk Committee,  
Compensation Committee,  
Crisis Management  
Committee**

### PIETRO SANTORO

*Employee representative*  
German, Italian  
First appointment:  
May 18, 2022  
Term expires: 2025  
**Sustainability Committee**

Front row,  
from left to right:

### ZHEN WANG

Chinese  
First appointment:  
Apr 26, 2018  
Term expires: 2025  
**Strategic Committee,  
Risk Committee**

### NATACHA VALLA

French  
First appointment:  
Jun 16, 2020  
Term expires: 2025  
**Strategic Committee,  
Audit Committee,  
Risk Committee,  
Sustainability Committee**

### FABRICE BRÉGIER

*Chairman of the Board*  
French  
First appointment:  
Apr 26, 2019  
Term expires: 2025  
**Strategic Committee  
(Chair), Audit Committee,  
Risk Committee, Crisis  
Management Committee  
(Chair)**

### THIERRY LÉGER

French, Swiss  
First appointment:  
May 25, 2023  
Term expires: 2026  
**Strategic Committee**

### FIELDS WICKER-MIURIN

British, American  
First appointment:  
Apr 25, 2013  
Term expires: 2025  
**Strategic Committee,  
Risk Committee,  
Compensation  
Committee (Chair),  
Nomination Committee,  
Sustainability Committee,  
Crisis Management  
Committee**

### MARTINE GEROW

French, American  
First appointment:  
Nov 8, 2022  
Term expires: 2025  
**Strategic Committee,  
Audit Committee,  
Sustainability Committee**

### MARC BÜKER

*Employee representative*  
French, Turkish  
First appointment:  
May 18, 2022  
Term expires: 2025  
**Compensation Committee**



### THOMAS SAUNIER

*Representatives of Holding  
Malakoff Humanis*  
French  
First appointment:  
Apr 27, 2017  
Term expires: 2026  
**Strategic Committee,  
Nomination Committee**

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# OUR VISION

TRANS-  
FORMING  
TOMORROW  
WITH

# BRIDGING THE PROTECTION GAP

## SCOR'S COMMITMENT TO RESILIENCE AND SUSTAINABILITY



### OUR RAISON D'ÊTRE

As a global (re)insurance company, SCOR contributes to the welfare, resilience, and sustainable development of societies by bridging the protection gap, increasing insurance accessibility, helping to protect the insured against the risks they face, pushing back the frontiers of insurability, and acting as a responsible investor. Through the expertise and know-how of our employees, we combine the Art & Science of Risk to offer our clients an optimum level of security and create value for our shareholders by developing our L&H and P&C business lines, respecting strict corporate governance rules. SCOR provides our clients with a broad range of innovative (re)insurance solutions and pursues an underwriting policy founded on profitability, supported by effective risk management and a prudent investment policy. The Group shares the fortunes of societies over the long term. Closing the protection gap is, therefore, both an imperative and a source of opportunities in our business, consisting of two main goals:

- protecting society from extreme events, accompanying economic agents in mitigating the effects of climate change, and enabling a smooth transition to a more sustainable future
- accompanying people's health and wellbeing, including by developing accessible health prevention. ●

### BUSINESS MODEL

Reinsurance is often said to be insurance for insurance companies, where the reinsurer assumes a portion of the risk carried by primary insurers in exchange for premiums. This helps primary insurers manage their risk exposure, enhance their capacity to underwrite policies, and protect their balance sheets against large losses, while benefiting from the risk management and expertise offered by the reinsurer. For SCOR, this means taking calculated risks and investing the premiums earned to generate returns that enable the Group to absorb the financial impacts of various risk events and damages to which the portfolio is exposed. SCOR's operations are structured around three primary business activities: SCOR Property &

Casualty (P&C), SCOR Life & Health (L&H), and SCOR Investments. These activities are managed through three regional hubs: the EMEA Hub, the Americas Hub, and the APAC Hub. SCOR Property & Casualty offers comprehensive coverage for physical, environmental, and financial risks, including but not limited to:

- Damage to physical assets from fire, natural disasters, and construction defects.
- Tailored risk transfer solutions for agriculture, forestry, greenhouse, and aquaculture sectors.
- Coverage for credit, surety, and political risks.

SCOR Life & Health focuses on protecting human, social, and relationship capital. Leveraging

expertise in biometric and health-related risks, the Group provides solutions for:

- Critical illnesses such as cancer, heart attacks, and strokes.
- Long-term care needs arising from conditions like Alzheimer's disease.
- Longevity risks crucial for pension system security.

SCOR Investments oversees the Group's asset management activities, comprising of the Group Investment Office and SCOR Investment Partners, a regulated asset management firm. SCOR Investments contributes to economic growth by emphasizing sustainable investments to enhance various forms of capital.

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## COMEX INTERVIEW

**CLAUDIA DILL**  
Group Chief  
Operating Officer

# ACCELERATING TRANSFORMATION TO ENHANCE OPERATIONS AND PERFORMANCE

In 2024, SCOR's transformation journey further accelerated, delivering on our savings objects one year ahead of the targets outlined in the Forward 2026 strategic plan. We continue to strive for operational excellence and equip our employees with the tools, structures, and work environments they need to succeed.

Throughout the year, we engaged in various initiatives to embrace new ways of working, streamline our organization, and strengthen our corporate culture. To best leverage tech and data, we launched "Unlock," our new tech strategy, focusing on both the industrialization of IT and on the tech of tomorrow. We also moved forward with the implementation of our data and AI strategy, combining the strengthening of our data foundation with key flagship projects to drive early value and transform the organization. Together, these strategies lay the foundation to accelerate efficiency and effectiveness in our operations and are key drivers of innovation and continuous improvement across the value chain of our Group.

### IN LAST YEAR'S ACTIVITY REPORT, YOU SPOKE ABOUT SCOR'S TRANSFORMATION JOURNEY. WHY IS THIS TRANSFORMATION NECESSARY AND WHAT PROGRESS WAS MADE IN 2024?

**C.D.** The reinsurance ecosystem is evolving, primarily driven by technological advancements, the recognition of the value of data, and changes in demand. SCOR wants to remain at the forefront of these developments by enhancing our platform to be future-ready, a key ambition of our Forward 2026 strategic plan.

Our transformation program is a major enabler for the continuous enhancement and modernization of our operations. The program encompasses a large portfolio of initiatives that promote tech and data developments, drive process simplification and automation, and reshape the way we work to ensure we remain efficient and effective, providing full support to the development of our business. We recognize the tangible value that our transformation journey is delivering and consider it as a key building block to pursue our strategic plan and build the foundation for longer-term transformation. In 2024, the transformation program achieved its savings targets and we continued to strive for operational excellence with concrete actions that further accelerate the continuous improvement across our value chain.



C.D.

**IN APRIL 2024, THE GROUP UNDERWENT A RESTRUCTURING THAT REDUCED THE ORGANIZATIONAL HIERARCHY BY SEVERAL LEVELS. WHAT WAS THE GOAL BEHIND THIS?**

**C.D.** The new structure supports a more nimble, simple, and effective organization. SCOR's structure had grown over the years and a reshaping of the organization had become necessary to be future-ready.

The reorganization was centered around three main principles. First, enable faster decision making by ensuring key roles are closer to their respective Comex members. Second, reinforce empowerment and accountability by flattening the organization and reducing silos. Finally, strengthen diversity of minds and backgrounds within the Group. These principles were translated into measurable indicators to ensure we can closely track our progress and steer the organization's development.

Very practically speaking, by flattening the organization, we have also effectively brought the whole Group closer to our clients, which further strengthens our active client engagement and reinforces our client-centric approach.

**WHAT IS THE GOAL IN IMPLEMENTING A FLEX OFFICE APPROACH AND HOW DOES THIS ALIGN WITH NEW WAYS OF WORKING?**

**C.D.** Hybrid working is the new norm and new ways of working have created the need for employees to collaborate differently. Traditional office layouts and setups no longer provide workspaces that are adapted to work realities.

To address this, we are gradually rolling out more flexible workplace arrangements around the world: the so-called flex office. SCOR's transition to a flex office model began in our Singapore office in 2021 and reached our Paris office in 2024, bringing new dynamics to our headquarters in the heart of the French capital.

Beyond creating more practical workspaces and meeting places to address multiple different work situations that foster collaboration, there is also an environmental dimension. The flex office allows us to reduce our carbon footprint by reconfiguring office space and reducing the number of buildings. For example, in Paris, the number of square meters has been reduced by 25% and the number of printers by 70%, realizing energy savings while dedicating more

“The reinsurance ecosystem is evolving, primarily driven by technological advancements, the recognition of the value of data, and changes in demand.”



space to new ways of working. The refurbishment project and work itself was conducted with a focus on recycling and reusing materials whenever possible, in line with ESG certifications.

**CAN YOU ELABORATE ON THE ROLE OF TECH AND DATA IN ENHANCING SCOR'S OPERATIONAL EFFICIENCY?**

**C.D.** As a part of SCOR's Forward 2026 strategic plan and our overall transformation efforts, our ambition is to enhance our platform to be future-ready by investing significantly in enhancing our technology and data infrastructure.

New technologies and extended data capabilities – such as digital tools, automation, and analytics – are key drivers to optimize our operations along the reinsurance value chain, as well as to improve our risk management and decision making.

From an operational perspective, we see three main areas that will reshape the future of work and boost operational efficiency. First, the deployment of new solutions will enable more data-driven decision making when it comes to risk assessments, underwriting, and other areas of the business.

Second, robotization will allow us to automate workflows and certain business processes like data entry and other routine tasks. Third, we can offer our employees AI-enabled tools that help them work more efficiently in their daily activities.

Tech and data do also have a direct impact on our business offerings and the solutions we can bring to clients. For example, the deployment of our in-house developed AI augmented data capture solution allows us to transform unstructured data into structured data, increasing the efficiency of L&H medical underwriting processes and decisions.

The AI revolution has just started and we will continue to invest in tech and data solutions and capabilities that are key for optimizing our operations.

**INFORMATION TECHNOLOGY (IT) IS ANOTHER IMPORTANT AREA OF FOCUS. WHAT IS SCOR DOING TO STAY UP TO DATE WITH IT TRENDS AND ENSURE A PIPELINE OF IT TALENT?**

**C.D.** In 2024 we launched “Unlock,” our new tech strategy, which will drive the progressive modernization of our tech landscape over the next three years. The aim is to further industrialize IT at SCOR, leveraging our current strengths, such as the full Cloud environment, and to foster tech of tomorrow by deploying more advanced tech expertise aligned with the future needs of the business. This strategy encompasses a series of initiatives that aim to ensure that SCOR remains at the forefront of IT trends and is attractive for talent.

We are also redefining our sourcing strategy. Here we plan to foster collaboration with our strategic partners, whose bandwidth for research and development will help to further strengthen our innovation capabilities.

Our new tech strategy also includes action plans to ensure the pipeline of new talent remains strong. This includes partnerships with schools and organizations to develop internship opportunities that will attract the next generation of IT talent.

**HOW DO SCOR'S OPERATIONS ENABLE COLLABORATION AND INNOVATION THROUGHOUT THE GROUP?**

**C.D.** Innovation is crucial for our transformation to be successful. At SCOR we enable innovation through a variety of actions.

One key success factor for innovation is, indeed, to promote a mindset of collaboration, as the way we work brings diverse perspectives and capabilities together. This enables us to invent new solutions and drive meaningful change. We also spread a culture of innovation in our teams by empowering our people to think outside the box. This is supported by our SCOR values Courage and Open Minds, which encourage diversity of thought, culture, and experience.

Also, as a part of our flex office approach, we have created dedicated spaces to facilitate interaction through adapted furniture – such as twist benches – to help teams connect and create an environment to develop ideas.

Technological innovation is also fostered by providing access to cutting-edge technology and tools, such as AI, data science, and automation.

Furthermore, our Innovation Board provides a forum to grasp and funnel innovation ideas in tech, data, and AI. It allows for brainstorming and testing of new developments to stay very focused on what we believe will bring value to the business. Once the business value is validated through quick iterations, the capability is integrated in our IT architecture for a deployment at scale, ensuring our innovations are efficient and effective.

# BECOMING THE REINSURER OF TOMORROW

## SCOR'S VISION FOR THE FUTURE

In the ever-evolving landscape of reinsurance, SCOR is poised to become the reinsurer of tomorrow. Renowned for our deep technical knowledge, expert workforce, and unwavering commitment to sustainability and societal resilience, SCOR has built up a Tier 1 franchise that ensures we can serve clients worldwide. With 37 offices around the world, we understand local challenges in the global context and react nimbly to support our clients. Our experts are guided by the Art & Science of Risk and dedicated to delivering solutions, building partnerships, and driving innovation.

## SOLUTIONS

At the heart of SCOR's operations is a commitment to developing tailor-made solutions that address the unique needs of our clients. SCOR's approach is not one-size-fits-all; instead, we focus on creating customized solutions that deliver the highest value. This bespoke approach is embedded in SCOR's DNA and sets us apart from our competitors. By leveraging our global presence and deep technical expertise, SCOR is able to scale our solutions quickly and efficiently, ensuring that clients receive the best possible service. Whether it's through innovative product developments or strategic risk management, SCOR's solutions are designed to build safe and resilient futures for our clients and society at large.

## PARTNERSHIPS

SCOR's success is built on the strength of our partnerships. We pride ourselves on being a true partner to clients, aligning our expertise with their specific needs and supporting them every step of the way, regardless of what challenges arise. This collaborative approach is guided by SCOR's strong *Raison d'Être* and company values, which emphasize the importance of listening to partners and co-creating solutions that deliver mutual value. SCOR's partnerships extend beyond traditional client relationships to include insurers, brokers, and other players in and beyond the (re)insurance industry, all working together to innovate and address the evolving needs of the market and societies. This partnership-driven model not only enhances SCOR's ability to deliver customized solutions but also reinforces our position as a trusted and reliable player in the industry.

## INNOVATION

Innovation is a cornerstone of SCOR's approach. We are committed to igniting innovation through data-driven insights, continuous product development, and the integration of cutting-edge technologies. SCOR's size and nimble strategy allow us to quickly adapt to a changing risk environment, ensuring that we remain at the forefront of the industry. By focusing on today's expertise and tomorrow's opportunities, SCOR takes a forward-looking approach that enables us to anticipate and manage emerging risks, providing clients with innovative solutions that enhance their capacity and security. But SCOR's dedication to innovation is not just about staying ahead of the curve; it's about shaping the future of reinsurance and contributing to a more resilient world.

### LOOKING AHEAD AND SHAPING THE REINSURER OF TOMORROW

As SCOR looks to the future, the Group has all the assets needed to help drive our industry forward, from our strong technical expertise and global presence to our commitment to sustainability and innovation. SCOR's vision is to cultivate a tailor-made approach that combines the best of both worlds: the flexibility and nimbleness of a small player with the capacity and reach of a major reinsurer. We have room to grow our business and room to excel, leveraging this positioning to unleash our full potential. To harness these opportunities, we are discerning and decisive in our adoption of new technology and exacting in our use of data. By positioning ourselves at the cutting edge of tech and data and focusing on strategic capital allocation, SCOR aims to do more with less, providing solutions that are both efficient and effective.

As the risk landscape continues to evolve, SCOR is ready to manage disruptions, embrace new opportunities, and become the reinsurer of tomorrow. With our unwavering commitment to excellence, SCOR is not just a reinsurer; we are a solutions maker and a co-creator of resilient futures. 🌱

## CREATING SUSTAINABLE SOLUTIONS THAT DRIVE RESILIENCE

SCOR is aligning business solutions with sustainability principles

At SCOR, we believe that our role as a global reinsurer extends beyond providing financial protection. We are committed to creating innovative (re)insurance solutions that not only address the evolving needs of our clients but also contribute positively to protect and restore ecosystems and increase the wellbeing of our communities. In recent years, SCOR's teams have undertaken numerous initiatives aimed at reversing ecosystem degradation and facilitating the transition to renewable energy. As we look ahead, SCOR remains committed to exploring new opportunities that align with our values and contribute to building resilience. Whether it's through supporting biodiversity, enhancing renewable energy projects, or supporting vulnerable communities, we are dedicated to finding solutions that will have a positive impact on the world around us.

### SUSTAINABILITY IN ACTION

SCOR's sustainable solutions are thoughtfully designed to contribute to fostering a more resilient and sustainable society.

Our commitment to environmental sustainability is exemplified by the renewable energy consortium launched in 2024. Focused on offshore wind energy, this consortium brings together various market players to develop and implement large-scale renewable energy projects. With this consortium, SCOR is offering dedicated capacity for renewable energy, fostering increased competition, and providing improved certainty for clients and project stakeholders to accelerate the global energy transition to renewable energy sources.

SCOR has also created several products dedicated to enhancing the resilience of vulnerable communities through parametric microinsurance programs and other solutions. A notable example is an initiative in Rwanda where SCOR provides microinsurance to tea cooperative farmers. Tea plays a major role in Rwanda's economy, but with about three-quarters of the producers being small-scale



farmers who own two hectares on average, these farmers are particularly vulnerable to severe weather events. Launched in 2024, this solution offers quick payouts in the event of adverse weather conditions, enabling farmers to recover swiftly without the need to prove damages.

Our teams are dedicated to implementing initiatives whose success is not only defined by profitability but also genuinely aimed at creating positive change. To ensure this is the case, SCOR aims to ensure that sustainable solutions to align with the positive impact criteria of additionality, measurability, and intentionality:

- **Additionality** means that the solutions go beyond business as usual, providing a positive impact that would not have occurred otherwise.
- **Measurability** involves tracking and assessing the positive impacts of these solutions.
- **Intentionality** ensures that the solutions are purposefully designed to achieve positive impacts.

This approach underscores our commitment to ethical and transparent business practices, ensuring that our sustainable solutions are both effective and responsible. ☺

### CONTRIBUTOR INTERVIEW

#### MICHÈLE LACROIX

Group Head of Sustainability

"From the first internal conversations around a new idea to the full design of a solution, collaboration with internal and external stakeholders is key to getting these solutions off the ground."

#### HOW DOES SCOR APPLY SUSTAINABILITY PRINCIPLES TO CREATE SOLUTIONS THAT HAVE A REAL IMPACT?

**M.L.** SCOR's sustainable solutions are brought forward organically from the business teams after they identify a protection gap and see the possibility of building resilience among local communities. From the first internal conversations around a new idea to the full design of a solution, collaboration with internal and external stakeholders is key to getting these solutions off the ground. Technical design from Product & Innovation teams goes hand in hand with impact assessment by the Sustainability team. SCOR remains very mindful of the risk of greenwashing. A solution answers a need, not the other way around.

#### WHY DOES THERE SEEM TO BE MORE OF A FOCUS ON DEVELOPING SUSTAINABLE SOLUTIONS ON THE P&C SIDE OF THE BUSINESS?

**M.L.** The features of P&C insurance inherently involve addressing environmental risks like those driven by natural catastrophes, pollution, or ecosystems degradation. This gives our teams many options to develop sustainable solutions that hold up when it comes to additionality, measurability, and intentionality. On the other hand, L&H reinsurance is inherently sustainable: its primary goal, to help people live healthier and longer lives, already aligns with sustainability. However, measuring impacts on individuals is not straightforward from a reinsurance perspective and limits reinsurers' ability to demonstrate actual impact.

#### ARE SUSTAINABLE SOLUTIONS PROFITABLE?

**M.L.** We should not oppose sustainability and profitability and teams constantly work together to design solutions that can be scaled up and provide viable contribution. Sustainable solutions aim to create positive social and environmental impacts and SCOR's parametric microinsurance program in Rwanda is a great example. Even if this solution operates on a smaller scale than less purpose-driven products, it is designed to be profitable and, importantly, has the potential to make a huge difference in the lives and financial stability of policyholders. Other areas, like renewable energies, continue to grow and show great potential to create value for shareholders on a large scale and be part of the climate crisis solution.

M.L.



## EMPOWERING RESEARCH TO BETTER UNDERSTAND THE RISKS OF TOMORROW

### Through the SCOR Corporate Foundation for Science



Founded in 2011, the SCOR Corporate Foundation for Science is dedicated to advancing scientific research, particularly in the area of risk, through strong partnerships with researchers and other organizations. By providing funding for new research projects, networking opportunities for researchers, and platforms for sharing their findings, the SCOR Foundation aims to enhance the understanding and management of risks. This commitment to scientific progress and academic research not only benefits SCOR but also drives risk knowledge and innovation across the industry.

#### A CLEAR MISSION

The SCOR Foundation takes a meticulous approach to identifying and selecting research projects that align with its mission of advancing scientific knowledge in the area of risk. Researchers are encouraged to submit their projects, which are then assessed by the Scientific Board. This group of internationally renowned academics guarantees the scientific quality of the project and decides its relevance to the SCOR Foundation's goals before it becomes eligible to be considered by the SCOR Foundation.

The Foundation focuses on several key areas of research that are crucial for understanding and managing risk, including geopolitical uncertainties, economics of risks, consequences of climate change

and extreme natural events, longevity and life expectancy, actuarial fairness, and epidemics and pandemics, among others.

Once a research project is selected, the SCOR Foundation provides comprehensive support to researchers throughout the project's lifecycle. This support includes funding to ensure that researchers have the necessary resources to conduct their studies, networking to facilitate discussions between researchers and SCOR's expert teams, and opportunities to present their work through workshops, interviews, conferences, and webinars. The opportunities offered through this partnership with the SCOR Foundation help researchers refine their ideas and gain valuable insights, while

offering SCOR's teams new perspectives on long-term trends that have the potential to impact business.

#### PUSHING RESEARCH FURTHER THROUGH PARTNERSHIP

The "Human auto-antibodies neutralizing type I interferons" project is a prime example of the SCOR Foundation's commitment to fostering strong partnerships with researchers. This project began during the Covid-19 pandemic with a focus on identifying genetic and immunity-related causes of severe cases of Covid-19. The initial phase of the project yielded highly encouraging results, prompting the research team to broaden their scope to include other respiratory viruses in hopes of understanding

the role of auto-antibodies in respiratory pandemics and their genetic foundations. With the support of the SCOR Foundation, the second iteration of this research project was launched in 2024 and will run through 2027.

The Foundation's support for this project exemplifies the spirit of partnership, requiring close collaboration between the Foundation and the research team. The Foundation provides funding and resources, while the researchers bring their expertise and innovative approaches to the study of auto-antibodies. Beyond this, the Foundation remains very involved throughout the project's lifecycle, through regular updates, interim reports, and steering committee meetings. This ongoing involvement ensures that the research stays on track, aligns with the Foundation's goals, and that the research is both scientifically rigorous and practically relevant. 🌱

Learn more at [foundation.scor.com](https://foundation.scor.com).

# €14.5M+

devoted to promoting scientific research since 2011



P.T.

#### CONTRIBUTOR INTERVIEW

**PHILIPPE TRAINAR**  
Head of the SCOR Corporate Foundation for Science

#### WHAT IMPACT DOES THIS RESEARCH HAVE ON THE WORK DONE BY SCOR?

**P.T.** It's important to keep in mind that the research projects backed by the SCOR Foundation are interested in long-term risk trends and impacts. The outcomes of this research might not necessarily have business impacts here and now, but they are crucial to our understanding of these risks across longer time horizons. This helps SCOR develop a sound long-term and scientifically backed strategic approach to various types of risks.

#### HOW DOES THE FOUNDATION'S WORK CONTRIBUTE TO THE BROADER SCIENTIFIC COMMUNITY?

**P.T.** The research projects we support bring new insights on pressing questions around climate change, human health and long-term care, demographic trends, economy and finance, and actuarial science. By fostering strong partnerships, the SCOR Foundation advances scientific knowledge and promotes best practices in risk management, benefiting both SCOR and the entire industry. However, these topics have implications far beyond the reinsurance industry and we help researchers share their findings widely through workshops, conferences, and webinars.

#### CAN YOU DISCUSS ANY UPCOMING INITIATIVES OR FOCUS AREAS FOR THE FOUNDATION IN THE NEXT FEW YEARS?

**P.T.** We will continue to focus on key risks around geopolitics, pandemics and epidemics, artificial intelligence, longevity, and climate change consequences. We're particularly interested in exploring the intersection of AI and actuarial science, which could offer insights into enhancing internal modeling while addressing questions around the ethics and limitations of the systematic implementation of AI.

## HARNESSING DATA AND AI FOR A RESILIENT FUTURE

SCOR is laying the foundations for a solid data strategy

In the reinsurance industry, data is the raw material behind decision making, risk assessment, and underwriting. Being able to capture, analyze, and leverage data effectively is crucial to our ability to continue offering innovative prevention and protection solutions that contribute to the resilience of societies. As the industry continues to evolve, with AI helping to accelerate and shape this transformation, the importance of a solid data foundation cannot be overstated.

In 2024, SCOR focused on shoring up our data foundations and redefining a data strategy that will allow the Group to best harness the opportunities across the reinsurance value chain represented by tech and data, setting the stage for future advancements.

### THE IMPACT OF THE AI REVOLUTION

AI capabilities enable our teams to analyze vast amounts of data quickly and accurately, providing insights that drive better outcomes in underwriting, claims, and overall business performance and helping us to identify new opportunities for growth and innovation.

For example, AI is revolutionizing the Underwriting (UW) and Claims journeys, transforming them from manual step-by-step processes to a streamlined and proactive approach. As we reimagine these crucial user journeys, we synthesize key data points to enable optimal decision making at the right moment and greater value at every step.

### THE FUTURE OF DATA AT SCOR

In recent years, SCOR has made huge strides in the AI solutions used by our teams and proposed to clients.

In 2023, our teams recognized the need to align and democratize access to data across the Group. Over the past year, our Data teams made significant progress in driving high-impact use cases, strengthening our data and AI

foundations, and refining the governance needed to ensure data is used responsibly and securely.

Looking ahead, we see AI as a key strategic differentiator and have set ambitious, concrete goals to further strengthen our data and AI capabilities to position the Group for long-term impact and innovation.

In 2025, we will focus on developing improved P&C and L&H portfolio steering capabilities that lay the groundwork for future advancement of a new interconnected data and AI foundation.

By leveraging advanced analytics and AI, we can gain deeper portfolio insights across markets and lines of business and, in 2026, we will scale our capabilities to create powerful feedback loops as a new way of working that brings deeper insights and increased proactiveness across the value chain.

By 2027, we will complete the core data and analytics initiatives that underpin the Forward 2026 strategic cycle, solidifying our position as a data- and AI-driven organization.



With this new, robust data and AI foundation, SCOR will be prepared to operate as an interconnected company, where well-governed access to data allows deeper analytics and real business impact.

Our commitment to data and AI is rooted in the belief that they are not just enablers, but key strategic differentiators in a rapidly evolving technological landscape. In an environment where the ability to harness data and AI is essential to remain competitive, we are investing with intent—to lead, not follow, as we shape the reinsurer of tomorrow. ☺

### CONTRIBUTOR INTERVIEW

SOFIA KYRIAKOPOULOU

Chief Data & Analytics Officer

#### WHY IS DATA SO IMPORTANT FOR REINSURERS?

**S.K.** In reinsurance, data is the backbone of every key decision—from client submissions to pricing, underwriting, claims, reserving, and finance. The ability to harness data effectively is no longer optional; it's critical to remaining relevant in a rapidly evolving industry.

Standing still is not an option—others will move ahead. But we don't just see this as a challenge. We see it as a strategic opportunity. With our deep technical expertise and agility, we are uniquely positioned to turn data and AI into a true competitive edge.

#### HOW IS DATA KEY TO INNOVATION AT SCOR?

**S.K.** Data is a powerful catalyst for innovation. It enables us to reimagine core user journeys—such as underwriting and claims—by delivering proactive, real-time insights that augment human expertise. Through advanced analytics and AI, we synthesize fragmented information and enrich it with our internal knowledge (e.g. underwriting guidelines), revealing new insights and opportunities.

These capabilities empower superior risk selection, smarter portfolio diversification, and faster, more informed decisions. Crucially, we don't just use these insights internally—we also bring them to our clients. Through SCOR Digital Solutions, we help our partners navigate increasing risk complexity and interdependencies, enabling them to anticipate challenges and act with greater confidence.

#### HOW DOES SCOR EVALUATE WHICH TECHNOLOGIES TO ADOPT?

**S.K.** We operate in an environment where technological advancements—particularly in AI—are evolving at an unprecedented pace. As experts in this space, we stay abreast of these trends, ensuring we understand what's emerging, what's maturing, and what truly matters.

That said, we approach adoption with rigor and intention. We apply strong governance to evaluate how new technologies align with our strategic priorities, their ability to scale, and their potential to solve real-world business challenges more effectively than current solutions. It's not about chasing trends or being first—it's about being discerning, placing smart bets, and focusing our efforts where we can deliver meaningful, long-term value for both the business and our clients.

“In reinsurance, data is the backbone of every key decision – from client submissions to pricing, underwriting, claims, reserving, and finance.”

S.K.



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## COMEX INTERVIEW

**FABIAN UFFER**  
Group Chief Risk Officer

## ENSURING STABILITY IN A COMPLEX RISK ENVIRONMENT

In an ever-evolving risk landscape, SCOR is committed to ensuring a robust and adaptable approach to risk management. When it comes to managing our own business risks, our teams employ advanced modeling, stress testing, and comprehensive risk analysis to safeguard the Group's operations and ensure financial stability. By fostering collaboration across our businesses, SCOR proactively identifies and mitigates potential threats.

It is also our responsibility to extend this risk knowledge to our clients and to share our understanding of emerging and evolving risks within the industry and beyond to encourage preventative efforts and contribute to more resilient societies.

**A KEY PART OF THE REINSURANCE OFFERING IS BEING ABLE TO PROVIDE CLIENTS WITH RISK KNOWLEDGE AND RISK MANAGEMENT SOLUTIONS. HOW DOES SCOR APPLY THAT SAME RISK EXPERTISE INTERNALLY TO MANAGE SCOR'S OWN BUSINESS RISKS?**

**F.U.** SCOR's in-house risk expertise is a key asset in protecting the Group from business risks. The same advanced modeling, stress testing, and risk analysis that we provide to clients are applied internally to ensure strong capital management, portfolio diversification, and operational resilience. By encouraging collaboration across different areas of the business, our teams are able to leverage a deep understanding of insurance, market, regulatory, and emerging risks to proactively identify potential threats and implement mitigation strategies before they impact our business.

Our expertise helps us stay ahead of changes in the risk landscape. Through all our risk management mechanisms we ensure SCOR remains well-capitalized and resilient, even in extreme events. Ultimately, our ability to assess and manage risk effectively strengthens our long-term stability and reinforces our leadership in the reinsurance industry.



F.U.

#### WHAT WERE SOME OF THE MOST RELEVANT EMERGING RISKS IN 2024 AND WHAT CAN WE EXPECT FOR 2025?

**F.U.** 2024 was a year marked by geopolitical risks, technological trends, and an increased appreciation of the complexity and interconnectedness of risks. The CRO Forum, of which SCOR is a member, added "Social Fragmentation" to its radar in 2024. This emerging risk has links to many topics relevant for insurance such as social unrest, terrorism, political instability, and mental health.

2025 will likely see an acceleration of these geopolitical risks with potential for far-reaching consequences on trade and financial markets. Other key risks to monitor will include developments in technology risks, particularly cyber and AI. And while it's not an emerging risk per se, we continue to see the consequences of climate change, in particular when it comes to non-peak natural catastrophe perils.

As a reinsurer, we have to keep very long-term horizons in mind when doing business and setting our strategy, so we constantly adjust our view to be prepared for adverse developments. Understanding historical events is no longer good enough to anticipate the future; we need to have a full forward-looking view on our risk landscape.

#### CAN YOU EXPLAIN WHY WE'RE SEEING A GREATER INTERCONNECTEDNESS AMONG RISKS THAN WAS HISTORICALLY THE CASE?

**F.U.** In our analysis, the greater interconnectedness of risks is directly related to two key drivers: the globalization of the world and the increased risks related to climate change.

Clearly, the increased speed in the spread of information also changes our perception of the interconnected nature of risks. The more information we have and the faster we receive it, the easier it is to identify patterns that reveal the relationships among various risks. But let's be crystal clear, most risks that are currently insured are still independent and the industry's approach of pooling and diversifying risk is still working and remains a key aspect of the insurance and reinsurance industry.

In any case, the interconnected nature of risks highlights the need for an integrated and comprehensive approach to risk management. Since the impact of one event can trigger a cascade of consequences across various sectors and regions, we need to ensure a thorough understanding of how different risks interact and influence each other. By recognizing and addressing these connections, we can better anticipate potential threats, develop more robust mitigation strategies, and enhance overall resilience – for our own business, as well as that of our clients and societies.

#### IS THE INDUSTRY STARTING TO SEE RISKS THAT ARE UNINSURABLE?

**F.U.** The industry is indeed challenged in respect to uninsurability of risks. It's very important that we distinguish different drivers of the problem. There are risks that are so systemic in nature that there is no diversification or very limited pooling of the risk. For example, a nuclear war would fall into this category.

A second category is that the price of insurance is so high that it's uneconomical. For example, if a house is built in an area where we expect that it would be destroyed by a flood every five years, clearly the price of the insurance against this needs to be at least twenty percent of the price of the house. While theoretically insurable, it no longer makes sense. A third example which we see is where local market regulations impose a non-economic price that is no longer tied to the underlying price of the risk. This often leads insurance companies to withdraw from these markets.

It's the industry's responsibility to search for solutions while not compromising on the fundamentals of insurance, namely pooling risks and ensuring there is economic compensation for this.

We're also reminded of the benefits of preventive efforts for these types of risks: as we face an increase in potentially uninsurable risks, reinsurers do have a role to play in encouraging prevention measures (page 46). It is always better to prevent a risk from occurring than to rebuild

or recover after the fact. With our deep risk expertise, our industry can encourage and enable prevention. For example, reinsurers can influence preventative measures indirectly through the reinsurance capacity and terms they offer to insurers. By setting specific conditions and requirements that must be met before we agree to take on the risk, reinsurers can steer insurers toward adopting and promoting robust risk prevention strategies.

Additionally, reinsurers can participate in market-wide initiatives, collaborating with governments and regulators to establish and enforce standards that mitigate risks. This collective effort can lead to more comprehensive and effective prevention measures, ultimately contributing to safer, more risk-resistant societies.

#### HOW CAN TECH AND DATA BE LEVERAGED FOR BETTER RISK MANAGEMENT AND HOW IS SCOR TAKING ADVANTAGE OF THESE ADVANCEMENTS?

**F.U.** I always say that the actuary was the first data scientist and the capability of accurately analyzing the data is the basis for insurance and risk management. The difference is that now we are in a time where we have almost unlimited computing power and access to an immense amount of structured and unstructured data. Our ability to use this for decision making is a key differentiator for a reinsurance company.

To this end, we are investing in our tech and data foundation at SCOR to increase efficiency, accessibility, and integration of internal and external data sources, further enabling fast and accurate decision making. At the same time, we are integrating new GenAI technologies.

All this will improve how we can anticipate potential risks more accurately and develop proactive strategies to address them, ensuring a more resilient and robust risk management framework. I have to admit, it's an exciting time in terms of tech and data. The applications for risk management are endless. ●

"Understanding historical events is no longer good enough to anticipate the future; we need to have a full forward-looking view on our risk landscape."



# MANAGING BUSINESS RISKS IN AN EVOLVING RISK LANDSCAPE

SCOR leverages advanced insights for better risk management

As a global reinsurer, SCOR has a unique perspective on risks. Many times, when we discuss risks, we're talking about those that our clients and societies face and that our (re)insurance solutions protect against. However, as with any company, it is crucial that we also closely monitor the business risks the Group itself faces.

## MONITORING BUSINESS RISKS

To navigate the broad spectrum of risks associated with our business - P&C and L&H underwriting, asset management, internal operations, strategic considerations, and more - SCOR has developed a comprehensive risk management system. At the strategic level, the Risk Management team collaborates with executive management and the Board to establish SCOR's Risk Appetite Framework. This framework is a key part of SCOR's overall strategy, defining the nature and quantity of risks the company is willing to accept and balancing the Group's risk profile, available capital, and profitability.

The Enterprise Risk Management (ERM) framework is another critical component of SCOR's risk management system. It includes various mechanisms to identify, assess, manage, or mitigate risks. For instance, regular risk dashboards provide concise reporting on the Group's risk profile and the external risk landscape, while risk analyses offer in-depth exploration of specific risk areas.

## MANAGING THE IMPACT OF EMERGING RISKS ON OUR BUSINESS

In 2024, SCOR again observed an acceleration of climate-related, geopolitical, and technological risks worldwide.



SCOR continuously monitors exposure to major risks such as these thanks, in part, to tools like the Emerging Risk Radar (page 42), where emerging and rapidly developing risks are identified and assessed. This proactive approach ensures that SCOR stays on the cutting edge of risk management, enabling the Group to extend relevant services and protection solutions to our insurance clients and support risk prevention efforts.

While these risks can themselves create business risks in the case of overexposure, they are also the raw material of our business as they present opportunities to develop new (re)insurance products that support our clients and contribute to more resilient societies. Nonetheless, the increasingly complex and interconnected risk

landscape necessitates a holistic approach, analyzing possible scenarios from all angles and perspectives.

For example, sustainability risks can interact with SCOR's risk profile, creating challenges for profitability and reputation while at the same time providing opportunities for our P&C and L&H teams to develop products that support the transition to a cleaner, greener economy.

By closely monitoring existing and emerging risks, identifying business risks and opportunities, and adhering to established best practices and risk frameworks, SCOR reinforces robust risk management within our business and the broader (re)insurance ecosystem. 🌱

## CONTRIBUTOR INTERVIEW

**RAPHAEL GOLDEMANN**  
Senior Risk Manager

### HOW DOES SCOR FOSTER A CULTURE OF RISK KNOWLEDGE AND AWARENESS ACROSS THE ORGANIZATION?

**R.G.** Several initiatives help employees build awareness and understanding of risk. The Emerging Risk Assessment Group is open to all employees, encouraging participation in identifying new and emerging risks. The SCOR Corporate Foundation for Science funds ongoing research projects in key areas related to risk and hosts conferences where employees are invited to learn more about these topics. We also partner with other risk and insurance organizations, such as the CRO Forum, to share risk knowledge with the rest of the industry.

### WHAT ARE SOME OF THE TOOLS SCOR USES TO MANAGE ITS BUSINESS RISKS?

**R.G.** Our risk management and mitigation tools include SCOR's solvency scale, which sets an optimal target range for capitalization and outlines the various management initiatives for steering the solvency position back to this optimal range if required. We also have a capital shield strategy, which sets out the traditional and innovative risk mitigating mechanisms used to protect our capital and solvency and better balance our risk profile and diversification.

### WHAT ROLE DOES THE EMERGING RISK RADAR PLAY IN SCOR'S RISK MANAGEMENT STRATEGY?

**R.G.** The emerging risk process supports our risk management strategy by identifying and monitoring future or fast-changing risks. This requires close collaboration across teams to provide insights on opportunities related to these emerging risks. The process involves a wide community of observers and results in individual risk assessments, enhancing our preparedness and resilience. It also contributes to our *Raison d'Être* - combining the Art & Science of Risk to protect societies - and our strategic objective to be future-ready.

"The emerging risk process involves a wide community of observers and results in individual risk assessments, enhancing our preparedness and resilience."

R.G.



# SCOR'S EMERGING RISK RADAR

## Understanding emerging risks and trends

SCOR's Emerging Risk Radar shows the relationships among Trends (below), which are long term, high-level patterns, and Emerging Risks, which are specific consequences of these trends. The radar highlights the interconnections among identified trends (indicated by the colored dots associated with each risk on the radar) and the risks, as well as the expected time horizon over which these risks are likely to materialize (with higher likelihood risks positioned nearer the center of the radar) and the potential severity of the scenario impacts on SCOR (indicated by the size of the circle for each risk).

The Emerging Risk Radar was developed to help SCOR monitor our own exposures. Therefore, while other emerging risk resources might track the risks most likely to impact the general public, the risks that appear on SCOR's Emerging Risk Radar are focused on those that could have a negative impact on SCOR's business, reputation, or operations. Nonetheless, the radar can be useful to others who want to understand how the risk landscape is evolving and which risks are top of mind in the reinsurance industry.



### GLOBAL CLIMATE CHANGE

Climate change impacts the global economy, geopolitical stability, resource availability, the health of ecosystems, and human health. Climate risks include physical risks such as more frequent and severe natural catastrophes, transition risks as society moves toward a future low carbon economy, and legal risks that could result from a failure to adequately address the climate crisis. At the same time, new business opportunities are arising from the transition, such as the adoption of renewable energies.



### CHANGING DEMOGRAPHICS

Developed countries with low birth rates, aging populations, and increasing longevity need to consider how to mitigate the decline in working-age populations and address the additional strain on pension and healthcare systems. In many developing and middle-income countries, the middle classes are expected to grow rapidly and increasing rural-to-urban migration could place additional strain on infrastructure. Climate change, environmental deterioration, and social and geopolitical trends will likely contribute to further migration of people both within and between countries.



### SHIFTING SOCIAL AND GEOPOLITICAL LANDSCAPES

Increasing wealth inequalities, the weakening of international governance and cooperation, and the impacts of climate change and environmental degradation all generate social and geopolitical instabilities. Geopolitical tensions are increasingly playing out in the technology, information, and digital spaces, threatening personal, corporate, and governmental data and infrastructure security.



### DETERIORATION OF THE ENVIRONMENT

Environmental deterioration, caused by a combination of factors, including human population expansion and urbanization, pollution, unsustainable resource use, and climate change, poses a major threat to the health of life on Earth. Essential ecosystem services that maintain the global availability of freshwater sources, clean air, fertile soils, and nutritious and varied food sources, among others, are at risk.



### EMERGING TECHNOLOGIES

Innovative technologies have the potential to disrupt the service sector as well as industrial development, production, and entire business value chains. Breakthroughs in automation, artificial intelligence, virtual and augmented reality, and "Big Data" lead to complex ethical issues such as discrimination and to challenges regarding workforce skills.



### EVOLVING HEALTH TRENDS

New scientific and technological breakthroughs in disease prevention, diagnosis, and treatment - although costly - are likely to lead to improvements in human longevity. However, other factors, such as climate change, biodiversity loss and pollution, sedentary lifestyles, poor diet, and substance abuse pose risks to human health.



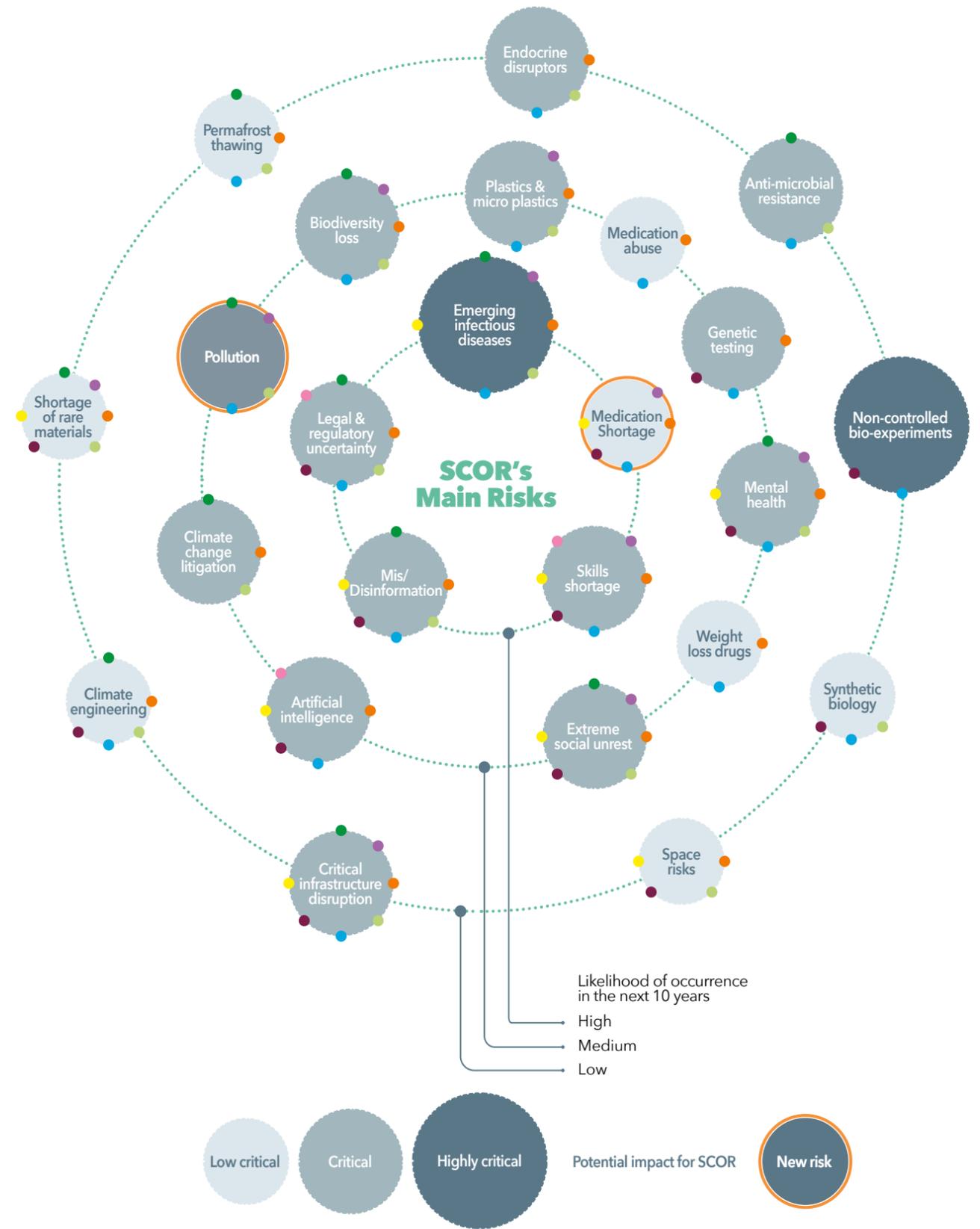
### HYPERCONNECTIVITY

Hyperconnectivity is linked to the increased dependency of individuals, infrastructure, and organizations on information technology. Hyperconnectivity has become interwoven in life and economies, from work, social interactions, and healthcare services to the control of critical infrastructure systems. The result is a heightened vulnerability of societies to infrastructure disruption and cyber attacks, in addition to having impacts on mental health.



### NEW BUSINESS AND FINANCE MODELS

The evolving needs of consumers are being met with new business models such as subscription-based offers for software or digital content, aggregator sites to compare prices and services, and digital marketplaces. Trends such as the sharing economy, the gig economy, and on-demand services lead to new risks and opportunities. Neo-banks and investment companies, as well as digital currencies and distributed ledgers are challenging established finance models.



Impact and likelihood based on the worst case scenario assessed.

# SHINING THE SPOTLIGHT ON EMERGING RISKS

## Insights into climate engineering, emerging infectious diseases, and space risks

In an increasingly interconnected and technologically advanced world, the potential risks we face are evolving rapidly. Among the risks identified in SCOR's Emerging Risk Radar, climate engineering, emerging infectious diseases, and space risks are worth examining in more detail. Each of these risks poses unique challenges and opportunities, requiring careful consideration and proactive management.

### CLIMATE ENGINEERING

Climate engineering, or geoengineering, involves large-scale interventions in Earth's systems to counteract climate change. Both Solar Radiation Management (SRM) and Greenhouse Gas Removal (GGR) are examples of climate engineering. SRM techniques, like albedo enhancement and stratospheric aerosols, aim to reflect sunlight, while GGR methods, such as afforestation and carbon capture and storage, remove greenhouse gases from the atmosphere. Short-term weather modifications, like cloud seeding, also fall under climate engineering.

There is currently no international legally binding governance framework that regulates climate engineering and many of these methods can be implemented by individual states or actors, potentially impacting neighboring regions and increasing geopolitical risks. For example, China's cloud seeding could disrupt India's monsoon season, crucial for agriculture.

The downstream impacts of climate engineering are largely unknown and could negatively affect the global and local climate, biodiversity, freshwater resources, and forest cover. Even if they work as intended, pausing or

stopping these techniques once implemented might cause new and unanticipated risks. There is also concern that reliance on these methods, which do not address the root causes but only work on the effects, might distract from the goal of reducing greenhouse gas emissions.

Despite these risks, there are opportunities for SCOR to develop reinsurance products related to renewable energies and new technologies.

### EMERGING INFECTIOUS DISEASES

Emerging Infectious Diseases (EIDs) are new or known diseases with increasing prevalence in a given region or population, driven by factors like quality and availability of healthcare, international travel, urbanization, climate change, and microbial evolution. Historically, diseases like HIV/AIDS, SARS, Ebola, and Covid-19 have shown the significant impact of EIDs.

EIDs can drastically alter mortality and morbidity patterns, especially if they are poorly understood, highly contagious, or difficult to treat. They also disproportionately affect individuals with pre-existing health issues. For example, Covid-19 increased mortality rates in cancer patients due to delayed medical care and economic impacts.

Early detection relies on global epidemiological surveillance and outbreak modeling. Effective response depends on political efforts, resources, and international collaboration. Both medical and non-medical interventions play a major role in shaping the course of an outbreak.

Opportunities for SCOR include leveraging outbreak modeling for better risk assessment and preparedness and knowledge sharing to support prevention and spread of EIDs.

### SPACE RISK

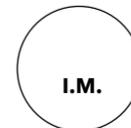
While space has been touted as the new frontier for over 60 years now, the recent increase in commercial space activity has been exponential and relies on a specific type of "real estate": Lower Earth Orbit (LEO). It is a vital space resource used for global communications, satellite-based weather forecasting, and GPS. Essential infrastructure like aviation, military, and financial systems also rely on LEO satellites. Companies like SpaceX and OneWeb plan to launch satellite "mega-constellations," to support space services and particularly the provision of global broadband internet coverage.

This expansion increases risks, including the risk of collisions with space debris, other satellites,

or meteorites, which increase with each new object. Current regulations are inadequate for managing thousands of additional satellites, which are not required to be maneuverable or properly decommissioned. Cyber attacks on satellite constellations and geopolitical tensions also pose significant risks, even though the former are not currently covered under cyber policies.

Environmental impacts from increased rocket launches and space debris falling to Earth are also concerns, but the major emerging aspect is linked to the interconnectedness of our modern world and the significant impact that an outage of GPS, financial payment systems, military intelligence or other space-dependent services could have.

Opportunities for SCOR include developing insurance products for new space-related risks and products. ☺



### CONTRIBUTOR INTERVIEW

**IRENE MERK**  
Senior Actuary  
and Emerging Risk  
Ambassador

### WHAT MAKES THESE RISKS WORTH HIGHLIGHTING OVER OTHERS ON SCOR'S EMERGING RISK RADAR?

**I.M.** There are lots of interesting risks on SCOR's Emerging Risk Radar and naturally I would like to cover all of them. But we have picked three examples to illustrate the broad range of types of risks, from the natural to the technological, from the different-but-familiar to the completely unknown. The risks we've highlighted here present unique or particularly widespread challenges - and opportunities - and represent an interesting interconnection of trends. For example, climate engineering is not just a climate risk: it could also fan geopolitical tensions. Yet, at the same time, as a completely new field, it presents intriguing possibilities for impactful innovation that are supported by insurance.

### FIVE YEARS AFTER THE START OF THE COVID-19 PANDEMIC, WHY IS IT STILL RELEVANT TO DISCUSS EMERGING INFECTIOUS DISEASES AS AN EMERGING RISK?

**I.M.** We'll never be able to fully anticipate how EIDs spread or the impact they'll have. The Covid-19 pandemic taught us a lot about the potential consequences of infectious diseases, but EIDs all behave differently and human behavior can have a huge impact on how they're spread. EIDs are another example of a risk that should be considered through the lens of several different trends, such as hyperconnectivity, geopolitical risks, changing demographics, and deterioration of the environment. The recent H5N1 Bird Flu outbreak in the US proves that these incidents are, unfortunately, not a rare occurrence.

### WHAT ROLE DOES INTERNATIONAL COLLABORATION PLAY IN ADDRESSING THE CHALLENGES POSED BY EMERGING RISKS?

**I.M.** International collaboration is crucial in addressing the multifaceted challenges posed by emerging risks. For example, global epidemiological surveillance and outbreak modeling rely on data sharing and cooperation between countries to detect and respond to emerging infectious diseases. Similarly, managing space risks requires international agreements and regulations to ensure the safe and sustainable use of space. Collaborative efforts can also help in developing standardized approaches to climate engineering and mitigating its potential impacts. Weakening international collaboration is a trend that will have a negative impact on almost all of our emerging risks.

# A FOCUS ON PREVENTION

## An essential part of managing systematic risk

In today's interconnected world, risks are complex and intertwined and as our understanding of risks improves, their impact on each other becomes clearer. AI and other digital advances are helping to further reveal how risks interact, leading to unprecedented understanding of this interconnectedness.

As we work to untangle the overlapping causes and effects of a complex risk universe, one thing is clear: it is better to prevent a risk event from being realized than it is to rebuild or recover after the fact. And while some risks are hard to anticipate - like when an earthquake will strike and how much damage it will cause - certain risks are increasingly possible to predict and, therefore, prevent.

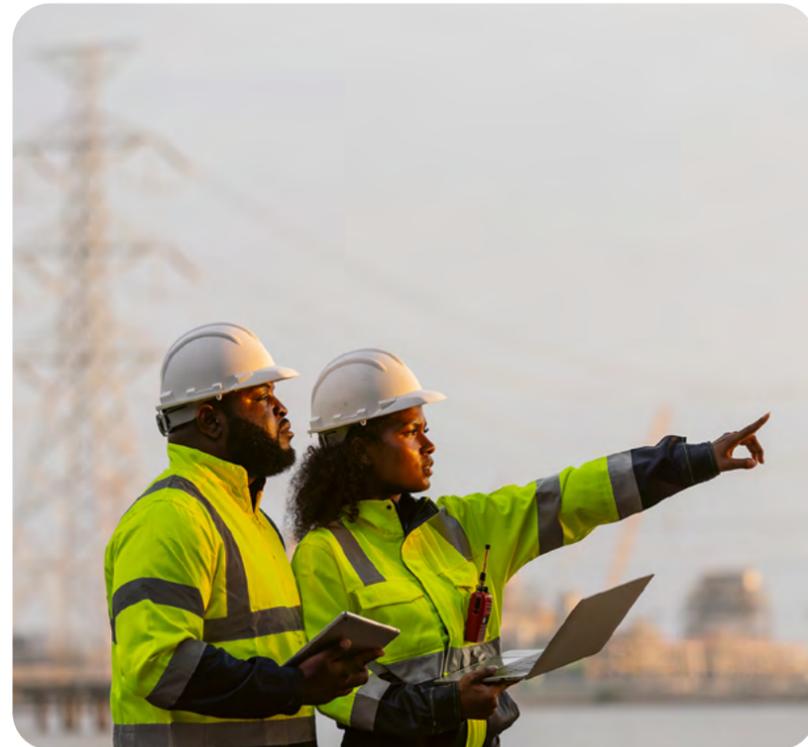
### ENCOURAGING PREVENTION FOR BETTER HEALTH OUTCOMES

With aging populations and an increasing rate of diseases driving rising healthcare costs globally, prevention is becoming an ever more important pillar of healthcare. As a rule, preventive medicine reduces expenditures in the healthcare system since the costs of prevention are lower than later treatment costs.

One area where SCOR has placed a focus on prevention is mental health.

Mental illnesses, particularly depression, now represent the leading cause of disability claims, making up 30% of cases in several European markets (e.g. Germany and Austria). The results of a pilot program in German are promising, speaking to the role reinsurers can play in improving anxiety and depression and reducing claims. The program combined cognitive behavioral therapy with digital tools, including an emotion-tracking bracelet that monitored stress through physical signals. Participants who received real-time feedback and participated in online coaching sessions found they were able to better manage stress.

Prevention efforts also have great potential when it comes to



reducing modifiable risk factors for cardiovascular disease, falls in older adults, and cancers and other illnesses caused by smoking.

### PREVENTION IN PROPERTY & CASUALTY

While we may not be able to prevent natural catastrophes and other P&C risks events, we can limit and/or mitigate the damage of these events by ensuring new

constructions and large-scale projects meet certain standards before they are eligible for financial transfer to (re)insurance.

One such example is renewable energy facilities. Renewable energies like wind and solar power are crucial for a sustainable future, helping to address the impacts of climate change and prevent further environmental degradation - but

these crucial facilities also face no shortage of risks. To prevent these risks from being realized, SCOR offers clear guidance around standards these projects should meet: wind farms should be placed outside flood and tsunami zones, designs should be earthquake-resistant, and stringent wind studies should be conducted. Our teams also provide guidance about lightning protection, non-combustible materials, and automatic fire-protection systems that should be employed to limit damage in case a risk event does occur.

The industry also has a role to play in conversations around prevention when it comes to large-scale and systematic risks. If we can't prevent flooding, can we at least prevent new constructions in high-risk zones? If we can't prevent forest fires in drought-prone geographies, can we ensure a defensible area is maintained around existing structures? These conversations go far beyond the scope of the (re)insurance industry, but by making our risk knowledge available, we can help to ensure appropriate steps are taken toward risk prevention. ☹️

D.S.



### CONTRIBUTOR INTERVIEW

**DIDIER SCHUTZ**  
Risk Control Practice  
Leader Property  
Non-Energy

#### WHY IS FOSTERING PREVENTION CRUCIAL?

**D.S.** Risk prevention is crucial, not just for our industry but for the wellbeing of individuals and societies. Prevention enhances risk management, promotes solutions that are sustainable over the long term, and fosters resilience. For SCOR, it means staying at the forefront of risk management and supporting clients by providing clear resources.

#### HOW CAN PREVENTIVE MEASURES POSITIVELY AFFECT INSURABILITY?

**D.S.** Preventive measures enhance insurability by reducing claim likelihood and severity, making risks more manageable. They promote proactive risk management, economically justified loss prevention recommendations, and regulatory compliance. Additionally, the need for prevention and protection can foster innovation in insurance products and build customer trust by demonstrating a commitment to safety and wellbeing.

#### HOW DOES SCOR P&C SUPPORT CLIENTS IN PROMOTING RISK PREVENTION?

**D.S.** Our teams provide risk engineering support through regular partnership risk inspections in the field, desktop reviews, project plan reviews, fire protection engineering solutions, and action plans for implementing loss prevention recommendations. SCOR also offers workshops and training seminars tailored to clients' needs, which cover topics like modern risk management and emerging risks such as Lithium-Ion batteries - which are new hazards to almost all occupancies. Additionally, SCOR develops and maintains a risk control library with handbooks and technical newsletters on various industries and risk exposures, with the main fields of occupancy, construction materials, loss estimates, exposure, and special hazards to ensure clients have all the necessary tools to prevent risks.

# EMPOWERING OUR GLOBAL WORKFORCE

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## COMEX INTERVIEW

**CLAIRE LE GALL-ROBINSON**

Group Chief Corporate Officer  
and Group General Secretary of SCOR

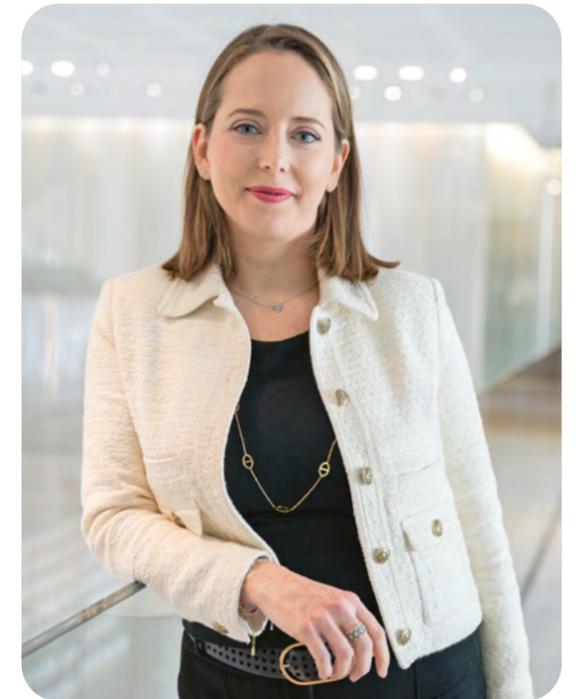
# FOSTERING A POSITIVE WORKPLACE TO ATTRACT AND RETAIN TALENT

Over the last year, SCOR continued the transformative journey of reshaping its organizational culture that began in 2023 with the appointment of Thierry Léger as CEO, the launch of the Forward 2026 strategic plan, and the introduction of The SCOR Way, with its five core values: Care, Integrity, Courage, Open Minds, and Collaboration.

In 2024, the company structure was streamlined, hierarchies were flattened, and efficiency and empowerment were emphasized. By enabling faster decision making and ensuring agility, we believe these changes will prove to be essential to achieving our strategic goals in the coming years. Moving forward, we will continue to foster a culture where feedback, collaboration, and belonging are key priorities. Our HR teams are now focused on developing clear career paths, leveraging AI and other tools to help empower our people to be at their best. This journey is key for the Group to attract new talent and to retain our existing talents.

## SCOR EXPERIENCED A HUGE SHIFT IN CULTURE IN 2024. CAN YOU TELL US MORE ABOUT THIS?

**C.L.G.R.** 2024 was all about structurally transforming the Group and living The SCOR Way as we foster our new culture. In April, SCOR underwent a significant reorganization with a focus on simplifying reporting lines, flattening the hierarchy, improving efficiency, and fostering a culture of empowerment and accountability. This strategic transformation allows us to maintain our competitive edge and to take a major step toward our long-term goals with increased adaptability and effectiveness. Concretely, we have moved from ten organizational levels to seven, which empowers our employees to be much more adaptive and agile as we respond to our clients' needs, industry trends, and evolving risks. And, indeed, we've made great strides when it comes to bringing our new culture to life. The SCOR Way values - Care, Integrity, Courage, Open Minds, and Collaboration - were chosen in close collaboration with employees and launched at the end of 2023 (page 52).



C.L.G.R.

### HOW IS SCOR ENSURING THAT FEEDBACK IS AT THE HEART OF THIS NEW CULTURE?

**C.L.G.R.** With such significant changes happening across the Group, it is important that we understand how our employees' needs are evolving and that we continue to promote transparency and encourage a feedback culture. Our regular "Pulse Surveys" invite all employees to share their thoughts on everything from satisfaction with management to growth opportunities within SCOR. Since these surveys were introduced in 2022, we have been able to motivate an increasing number of employees to participate. In fact, our last Pulse Survey cycle of 2024, which focused on the theme of "strong management," recorded a record-high participation rate of 77%, surpassing our original target of 75%.

These surveys are a crucial tool for us to understand how well we're meeting our employees' needs and identify how we can continue to ensure a workplace where everyone feels supported and empowered to perform their best. While there will always be room for improvement, recent Pulse Surveys have been largely positive and prove that we're on the right track.

### HOW IS SOCIAL SUSTAINABILITY BEING PRIORITIZED AT SCOR?

**C.L.G.R.** Our commitment to social sustainability and creating a positive workplace is not just based on strategic necessity but is rooted in a deep belief that we can have a positive impact on our employees' wellbeing. Our business is all about protecting and ensuring the wellbeing of people and societies and we believe that starts with our employees.

In line with our Forward 2026 strategic plan, this year we have continued to put an emphasis on nurturing female talents through leadership programs and clear succession planning. At the end of December 2024, women represented 32% of employees in upper management and 37.5% of the Group Executive Committee's members. In 2024, SCOR also supported several key initiatives such as signing the Parenthood Charter from *Observatoire de la Qualité de Vie au Travail* (OQVT), which supports employees in reconciling their professional, personal, and family lives.

The OQVT later awarded SCOR's #WorkingWellTogether program a special prize that recognizes initiatives with a positive impact on the environment, society, and the wellbeing of employees.

We also supported key industry initiatives such as the Dive In Festival, a worldwide annual festival that hosts conferences and other events to explore how the insurance and reinsurance industry can act to embrace social sustainability and promote workplace wellbeing. In fact, SCOR's conference titled "*Bridging the Gap: Financial Education for Inclusive Growth*" was the first Dive In event in be hosted in France.

SCOR will continue to engage in initiatives such as these to make positive workplace experiences the norm in 2025 and beyond (page 56).

### WHAT ARE THE NEXT STEPS FOR SCOR'S HR TEAMS?

**C.L.G.R.** The next steps for the HR teams will be to further prepare for the future of our talents. Two years ago, we started a large project, the Global Job Grading, which maps all existing jobs within the organization, providing a framework for new

career paths. The grade attached to each job improves transparency and allows employees to understand their position within the organization. Its goal is to create more transversal career opportunities for our employees, allow managers to better understand and anticipate their future workforce needs, and enable efficient and strategic succession planning for HR. Employees have the chance to progress along three career paths - leading people, leading change/projects, or leading topics. Depending on their goals, employees can attend four different training academies: expertise, management, leadership, and people & change skills. This allows them to develop the skills most relevant to their career goals and if ever they want to change paths, they have the option to do so (page 54). Moving forward, our HR teams will be working to integrate AI-driven tools to help employees map their career development within SCOR. By helping them define areas for growth and identify which skills they should prioritize, we will create a future of clearer paths for our talents, allowing them to constantly improve, grow, and own their professional development journeys. ●

**77%**  
of employees gave  
their feedback in  
the last Pulse Survey  
cycle of 2024

"Our commitment to social sustainability and creating a positive workplace is not just based on strategic necessity but is rooted in a deep belief that we can have a positive impact on our employees' wellbeing."



# BECOMING THE REINSURER OF THE FUTURE

## An intentional shift toward empowerment and efficiency

2024 has been an important year for SCOR, both in regards to our corporate values and to the organization of the Group itself. With a far-reaching structural transformation in April, the Group successfully simplified the organizational structure and flattened the hierarchy from ten to seven levels to foster a culture of empowerment and accountability. These strategic changes are designed to help achieve long-term goals with increased adaptability and effectiveness and are supported by our culture of integrity, courage, and collaboration.

### TRANSFORMING OUR ORGANIZATION

SCOR's transformation is aligned with the Forward 2026 strategic plan and was driven by the following goals:

#### Increased adaptability to change:

By modernizing the organization, SCOR has been able to improve reactivity in a fast-changing environment.

#### Improved effectiveness and efficiency:

Creating a leaner, flatter, and more agile organization allows for empowerment from the bottom-up, ensuring streamlined decision making, reduced complexity, and leading to time and cost savings.

#### Focus on expertise and collaboration:

With fewer reporting levels, we will empower employees and reduce silos, thereby emphasizing the impact of each role within the organization and encouraging collaboration across teams.

#### Increased empowerment and accountability:

By encouraging an entrepreneurial mindset and reinforcing accountability, teams are empowered to make decisions more quickly and independently.



### TRANSFORMING OUR CULTURE

In parallel to these organizational changes, SCOR's culture continues to evolve as we embrace The SCOR Way, which is built on our collectively chosen corporate values and serves to guide our actions:

- We **Care** about clients, people, and societies.
- We perform with **Integrity**.
- We act with **Courage**.
- We encourage **Open Minds**.
- We thrive through **Collaboration**.

It is critical that these values are reflected in our work as they place clients, employees, and societies at the forefront of what we do.

We know our industry has a key role to play in protecting societies and these values guide the solutions we bring to our clients.

In 2024, in addition to the goals outlined with their managers, all employees were assigned the goal "Live the SCOR values," which was considered as 50% of their annual performance as we believe firmly that good performance is defined as much by what we achieve as how we achieve it. By the end of the year, employees were expected to have concrete examples of how they lived each of these values in their day-to-day work and overall performance. 🌟

### CONTRIBUTOR INTERVIEW

**YVES GOLDSCHILD**  
Chief Human Resources  
Officer

#### HOW ARE THE SCOR WAY VALUES INTEGRATED INTO EMPLOYEES' WORK?

**Y.G.** The SCOR Way isn't something we did to check off a list and forget about. These values came from our employees and we want to ensure that they're an integral part of our day-to-day life at SCOR. Exactly what it looks like to embody these values may differ from person to person, but we have outlined behaviors that align with each value to help us all live The SCOR Way. For example, an employee might show Collaboration by participating in knowledge-sharing initiatives beyond the scope of their day-to-day work to contribute to the overall growth of the team and organization.

#### CAN YOU SHARE SOME EXAMPLES OF HOW THE NEW ORGANIZATIONAL STRUCTURE HAS IMPACTED SCOR'S CULTURE?

**Y.G.** The new organizational structure has already helped to foster a culture of empowerment, accountability, and collaboration within our teams. So far, we have seen improvements in decision making processes and increased ownership among employees. We are still working toward fully realizing these goals as we further embed these changes and nurture talent across the Group.

#### HOW ARE EMPLOYEES RESPONDING TO THESE ORGANIZATIONAL AND CULTURAL CHANGES?

**Y.G.** Many employees appreciate the move toward a leaner, flatter structure and feel more empowered following these changes. However, as with any significant transformation, there are challenges. To ensure transparency and encourage employees to share their genuine feedback, we have implemented regular "Pulse Surveys" that invite all employees to express their thoughts on themes like organizational management, workplace wellbeing, and career growth, allowing us to make necessary adjustments.

"These values came from our employees and we want to ensure that they're an integral part of our day-to-day life at SCOR."

Y.G.



## SUPPORTING THE FUTURE OF REINSURANCE TALENT

SCOR ensures continuous learning and career opportunities

As the reinsurance industry squares up to an ever-evolving risk landscape, SCOR is taking proactive steps to prepare for the future of our talent. Our HR teams are at the forefront of this transformation, focusing on recruiting future leaders and creating more dynamic and transversal career and growth opportunities.

### SUPPORTING YOUNG TALENT

At SCOR, we strongly believe that our industry is one of opportunities. Not only do we recruit for core underwriting, claims, and actuarial positions but we also have an increasing need to attract talent with tech, data, AI, and IT skills.

To ensure a healthy talent pipeline for the future, SCOR recruits hundreds of interns, apprentices, and trainees around the world each year. We are working to support their professional development through initiatives like our Young Professionals Network (YPN).

The network is active in several of our offices, including Zurich, Cologne, Milan, and, as of 2024, Paris and aims to provide opportunities for networking, professional development, and career growth.

### LEARNING AT SCOR

Employees at all levels are encouraged to steer their own professional development and prioritize continuous learning. SCOR University, our long-standing learning partner, restructured its learning offering into the newly created SCOR University Academies, which offer employees four learning tracks or “academies” dedicated to developing leadership, management, expertise, and people and change skills depending on their chosen career path and goals.

In 2024, SCOR University’s managerial development program, Managing Forward, kicked off with the module “Expectations of a Manager at SCOR.” This is the first centralized training on what it means to be a manager at SCOR and 700 managers are expected to attend this training throughout

2025. Within the Expertise Academy, “Expectations of a SCOR Expert” was also piloted in 2024 and more than 1000 SCOR Experts will be invited to attend this module in the coming year.

SCOR University’s Leading Forward track takes professional development a step further, equipping senior leaders with skills to meet the needs of our employees, clients, and industry and to balance the simultaneous pressures of “performing” and “transforming.” Under the sponsorship of CEO Thierry Léger, 22 leaders from across the Group completed the eight-month program in May 2024 and a second group of 25 leaders started the program in November 2024.



### GLOBAL JOB GRADING

Two years ago, SCOR embarked on a significant Global Job Grading project. By assigning grades to each position, employees can better understand their role and expected contribution within SCOR, fostering transparency around the Group’s structure. The system aims to enhance cross-functional career opportunities and encourage internal mobility by helping employees plan for their career progression. It also enables our teams to better anticipate their future workforce and talent needs and supports effective succession planning. 🌱

“The (re)insurance industry promises a diversity of career paths where employees can hone their expertise, innovate, and have a real impact.”



C.L.

### CONTRIBUTOR INTERVIEW

### CÉLINE LOUVET

Head of People Development, Talent, and Change Management

### WHY SHOULD YOUNG PROFESSIONALS CONSIDER A CAREER IN THE REINSURANCE INDUSTRY?

**C.L.** Reinsurance has never been so dynamic. The industry is adapting to new risks, opportunities, and customer expectations while also redefining itself through digital transformation, leveraging advanced analytics, big data, and AI. And this is happening at a time when, more than ever before, the industry is playing a crucial role in providing prevention and protection solutions for some of the biggest challenges facing societies today, ranging from climate change and renewable energies to cyber attacks, pandemics, mental health, and more.

### WHAT IS SCOR DOING TO MAKE THE INDUSTRY MORE ATTRACTIVE TO CANDIDATES?

**C.L.** The (re)insurance industry promises a diversity of career paths where employees can hone their expertise, innovate, and have a real impact on the resilience and security of societies. Unfortunately, many potential applicants don’t see this side of the industry, so in September 2024, we launched SCOR’s new career blog ([scor.com/careers-blog](https://scor.com/careers-blog)) to showcase some of the opportunities that can be found in the industry and at SCOR. We also tackled this question in a SCOR Live Session titled “Future-Proofing (Re)insurance: The Trends, Skills, and Talent of Tomorrow” this past July. The replay of the LinkedIn live event is available on SCOR’s LinkedIn page for anyone interested in learning more.

### ASIDE FROM TECHNICAL PROFILES, WHAT SKILLS OR PROFILES IS SCOR LOOKING FOR?

**C.L.** Soft skills are more important than ever as our teams work in an increasingly interconnected and international context. We need people who not only have the technical expertise and skills to understand the data and design solutions but who can then use it to tell a clear and compelling story about our vision, solutions, and impact.

# PRIORITIZING SOCIAL SUSTAINABILITY AND PROMOTING A POSITIVE WORKPLACE

## To help our employees be at their best

At SCOR, our commitment to social sustainability is not merely a strategic necessity but a fundamental belief rooted in our core values. Our business revolves around protecting and ensuring the wellbeing of people and societies and we recognize that this mission begins with our own people.

### SOCIAL SUSTAINABILITY INITIATIVES

In alignment with our Forward 2026 strategic plan, we have placed a significant emphasis on nurturing female talent. By the end of 2024, women represented 32% percent of top management, surpassing our target for 2025 and matching our target for 2026. Women also represented 37.5% of the Group Executive Committee's members.

Our efforts to promote gender diversity are also reflected in our management and leadership programs. In 2023, we achieved a 50% gender split in these programs,

which include initiatives such as Leading Forward and the SCOR Manager Academy (page 54).

But our commitment to social sustainability extends beyond gender diversity. It's about leveraging different perspectives as a performance enabler and fostering a culture where everyone can thrive. In 2024, we continued to demonstrate this commitment by signing several charters around inclusion in the workplace and hosting conferences and events around topics such as multicultural diversity, family care, disabilities, and more.

### SUPPORTING WORK-LIFE BALANCE AND WELLBEING

In 2024, SCOR signed the Parenthood Charter from the *Observatoire de la Qualité de Vie au Travail* (OQVT). This charter supports employees in balancing their professional, personal, and family lives, reflecting our commitment to creating a supportive and flexible work environment.

This and other efforts were later recognized by the OQVT, which awarded SCOR's #WorkingWellTogether program a special prize for our positive impact on the environment, society, and employee wellbeing.

SCOR has also taken significant steps to support employees facing health challenges. In 2024, we took the #workingwithcancer pledge in the UK, committing to creating a workplace culture that supports individuals battling cancer.

Normalizing the discussion around mental health is another key aspect of our ambition and, in 2024, our employees were invited to join many workshops and conferences to support their mental health through our partnership with iFeel, a self-care and emotional wellbeing platform. SCOR has extended the discussion on mental health beyond our organization, contributing to conversations and expertise publications on the topic. 🌱



### CONTRIBUTOR INTERVIEW

#### SABRINA KRUSE

Group Head of Diversity, Inclusion, and Engagement

"We deeply believe that we have a role to play to protect and positively impact not only ecosystems but also the communities around us."

#### HOW DOES SCOR ENSURE THAT ALL EMPLOYEES FEEL VALUED AND INCLUDED?

**S.K.** At SCOR, we actively seek and embrace diversity of backgrounds as we believe that this is a strong enabler of performance and innovation. This can only be achieved through a culture of inclusion that encourages everyone to be curious and open-minded, continuously learning and working collaboratively, showing care toward others and feeling empowered to call out non-inclusive behaviors. We have cemented these foundational principles into our SCOR Way values of Care, Integrity, Courage, Open Minds, and Collaboration.

#### CAN YOU SHARE SOME EXAMPLES OF HOW SCOR SUPPORTS CAREER DEVELOPMENT AND ADVANCEMENT FOR UNDERREPRESENTED GROUPS?

**S.K.** Relying on social sustainability metrics to identify our areas of improvement, we put in place targeted actions designed to support specific talent groups. To support the advancement of women at SCOR, we designed a roadmap using multiple levers such as targets in recruitments and succession plans. We were able to increase the representation of women at senior levels from 19% in 2021 to 32% by the end of 2024, reaching our target for 2026 two years in advance. Our efforts to support underrepresented groups also focus on younger and future generations of talent to rebalance talents pools. In most countries, SCOR has introduced outreach programs, working with schools and charities, designed to support communities and accelerate educational and professional development.

#### HOW DOES SCOR ENGAGE WITH EXTERNAL COMMUNITIES AND ORGANIZATIONS TO PROMOTE SOCIAL SUSTAINABILITY BEYOND THE COMPANY?

**S.K.** Sustainability is at the heart of who we are and what we do at SCOR. We deeply believe that we have a role to play to protect and positively impact not only ecosystems but also the communities around us. SCOR takes part in various industry networks and initiatives accelerating social sustainability in the (re)insurance and financial services sectors. In France, SCOR currently co-chairs the insurance section of *Financi'elles* and, in the UK, SCOR is one of the main sponsors of the Insurance Women Inclusivity Network, both cross-company networks working to improve gender inclusion. SCOR also contributes to the Dive In Festival, a worldwide movement promoting positive workplace cultures.

S.K.



SCOR Property & Casualty 60  
SCOR Life & Health 72  
SCOR Investments 84

TRANS-  
FORMING  
TOMORROW  
WITH

# OUR SOLUTIONS



# SCOR PROPERTY & CASUALTY

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## COMEX INTERVIEW

**JEAN-PAUL CONOSCENTE**  
Chief Executive Officer of  
SCOR Property & Casualty

# DELIVERING VALUE FOR OUR CLIENTS AND SOCIETIES

2024 was a year of strong performance and strategic progress for SCOR P&C with significant growth in certain preferred reinsurance lines such as Decennial, Engineering, and Marine and strong development of Alternative Solutions. The teams are embracing innovative approaches and partnering with other industry players to offer our clients custom solutions that meet their needs while maintaining a forward-looking approach that ensures SCOR P&C is ready for the risks of tomorrow.

## WHAT PROGRESS WAS MADE TOWARD THE STRATEGIC GOALS OUTLINED FOR P&C IN THE FORWARD 2026 STRATEGIC PLAN OVER THE COURSE OF 2024?

**J-P.C.** Forward 2026 was launched at a very positive point in the reinsurance market cycle with adequate rates and favorable terms and conditions in most lines after years of softer markets and elevated losses, particularly in NatCat reinsurance. With Forward 2026, we are fully leveraging our global franchise to capitalize on this positive momentum.

We are very pleased with our achievements to date and 2024 has been a particularly successful year: we grew the reinsurance portfolio by more than 15%.

However, Forward 2026 is not primarily about growth, but about creating value. Already, we have been able to strategically increase our position on targeted placements and segments, putting us significantly ahead of the Forward 2026 targets. We are very pleased with the diversification achieved in 2024 and the excellent P&C results throughout the year.

For 2025, we'll continue to deliver on our Forward 2026 ambitions, while laying the foundations for the next strategic plan. We expect reinsurance to continue to deliver profitable growth, as evidenced by the very strong January 2025 renewals. SCOR Business Solutions will also have an exciting year under the leadership of Claire McDonald, who joined us in September and will steer our SCOR Business Solutions team through an ever-changing environment (page 70).



J-P.C.

**SCOR'S P&C BUSINESS IS ORGANIZED INTO P&C REINSURANCE AND SCOR BUSINESS SOLUTIONS. CAN YOU EXPLAIN THE DIFFERENCE BETWEEN THESE AREAS OF THE BUSINESS AND WHY IT IS ADVANTAGEOUS FOR SCOR TO HAVE EXPERTS IN BOTH AREAS?**

**J-P.C.** P&C Reinsurance is the majority business of SCOR P&C, where SCOR has been well-established as a leader for a long time. The reinsurance business is mostly made of reinsurance treaties, which cover a portion of the business of an insurer, based on a location, a type of business, and pre-agreed conditions.

SCOR Business Solutions is a direct insurer and a reinsurer of facultative risks, where risks are individually insured and are mostly large commercial risks. SCOR Business Solutions is particularly strong in fields that require a deep expertise, for example in Construction, Energy, or Marine. The team is keen on continuing and building leadership throughout the energy transition.

From a portfolio management perspective, P&C Reinsurance and SCOR Business Solutions have complementary client bases and allow SCOR P&C to be partly decoupled from market cycles. This also gives us the opportunity to dynamically allocate resources, including capital, based on the evolving conditions. Ultimately, having both businesses balances the risk-return of the portfolio.

Having experts in both areas is another key strength of SCOR P&C. SCOR Business Solutions, as primary insurer, brings SCOR closer to the original risks, allowing a deeper understanding, while reinsurance treaty underwriters have a wider view of the market due to the variety of risks included in the treaties. We have a number of centers of excellence within SCOR P&C that bring these experts together so they can mutualize their knowledge, expand their understanding, and apply this expertise to provide the best solutions for our clients. For example, that is how the Cyber and the Casualty teams work, as well as our Alternative Solutions team, which develops and underwrites covers for both Reinsurance and SCOR Business Solutions clients.

**HOW DOES SCOR ENSURE THAT ITS TAILOR-MADE SOLUTIONS EFFECTIVELY ADDRESS THE UNIQUE NEEDS OF CLIENTS IN THE EVER-EVOLVING P&C REINSURANCE MARKET?**

**J-P.C.** Indeed, the P&C insurance market is evolving alongside the environment. Climate change brings elevated losses to a "new normal" level. Societies continue to digitalize, a trend only compounded by AI. Then, there is the energy transition, the unstable geopolitical landscape, and a regulatory environment that keeps increasing in complexity.

These trends impact each of our clients differently, leading them to have more and more unique and individualized needs. At SCOR, we pride ourselves on being a long-term partner to our clients, so it is critical that we are able to respond effectively.

Our Alternative Solutions (AS) team offers a great example of how we meet clients' needs with customized solutions. In 2024, the AS business almost doubled - well exceeding the targets outlined in the Forward 2026 strategic plan - and grew another 30% during the January 2025 renewals, demonstrating continued interest in these bespoke solutions (page 64).

**HOW DO PARTNERSHIPS ENHANCES SCOR'S ABILITY TO DELIVER SOLUTIONS TO CLIENTS?**

**J-P.C.** Strategic partnerships with insurers, brokers, and stakeholders beyond the world of insurance - such as data and technology companies - are at the core of SCOR's strategy to develop and deliver advanced solutions.

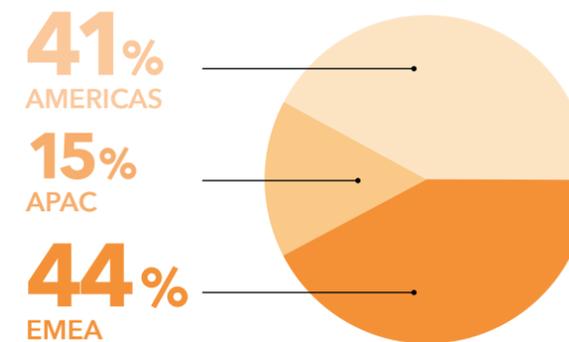
Whether combining SCOR's (re)insurance experience and expertise with a partner's new technology to develop innovative solutions or leveraging their specialized expertise to refine existing solutions, these partnerships allow us to maximize our impact while maintaining agility and responsiveness in a rapidly changing market.

Identifying the right partners is a strategic process that involves thorough research and evaluation. SCOR seeks partners who bring the best knowledge, technology, and expertise to the table, ensuring that our collaborations are mutually beneficial and aligned with our and our clients' goals. Once a partnership is established, SCOR is committed to evolving and growing with our partners.

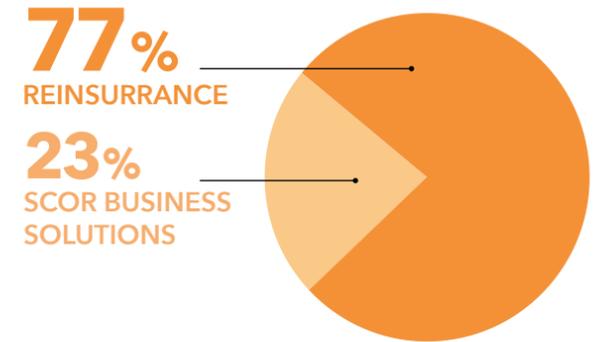
# €9.9 billion

gross written premiums P&C

Gross written premium split by geographic area



Gross written premium split by line of business



**HOW DO YOU BALANCE THE NEED FOR INNOVATION WITH THE POTENTIAL RISKS AND UNCERTAINTIES IT BRINGS TO THE INDUSTRY?**

**J-P.C.** Innovation may come with certain risks for the industry - and this is certainly an important consideration to keep in mind - but innovation is also the answer to many existing, evolving, and new risks. Not innovating would come with a greater risk not only to the industry but also to societies that would lack the protection and resilience innovative solutions can offer.

Let's take AI: it is an area that comes with risks that are both operational and reputational, as it can fall prey to biases, make errors and hallucinate, or create liability risks due to involuntarily using protected Intellectual Property. At SCOR, we have dedicated teams working not only on ways to use AI in our business but also on how to use it responsibly. Having said that, risks being our business, AI might well become a market in and of itself in the future. Some even predict that Cyber (re)insurance, encompassing AI risks, could become larger than Property (re)insurance before the middle of the century.

**WHAT IS THE BIGGEST DIFFERENCE YOU SEE IN THE P&C (RE)INSURANCE INDUSTRY TODAY COMPARED TO TEN YEARS AGO?**

**J-P.C.** SCOR celebrates its 55th anniversary in 2025. Some reinsurers date back to the 19th century - so we're certainly not a new industry and throughout the years, the industry has evolved and adapted to keep pace with a constantly changing environment.

Even compared to ten years ago, the world seems to be moving faster with more unpredictable events. Think of the global Covid-19 pandemic, the war in Ukraine, or the rise of AI. Most of these would have been difficult to imagine a few years ago, but for a reinsurer new risks mean new opportunities.

In the years ahead, SCOR will continue to focus on product and process innovation as this is absolutely key to remain a leader in today's reinsurance landscape. The industry itself will also need to modernize to remain relevant to new generations and attract the next generation of actuaries, underwriters, and IT and AI experts. At SCOR, we are actively working to ensure that (re)insurance is seen as an attractive career - which I firmly believe it is. ☺



## PIONEERING GROWTH IN ALTERNATIVE SOLUTIONS

### A decade of expertise and excellence

The Alternative Solutions (AS) practice has been a cornerstone of SCOR P&C's strategy since its launch ten years ago. In 2024, the AS team achieved remarkable growth, with premiums exceeding EUR 1 billion and significant expansion across key global locations, speaking to the important role they play in offering tailored solutions to meet clients' capital management needs.

In 2024, solvency relief transactions continued to be a main area of focus on the reinsurance side. While in SCOR Business Solutions, in light of new regulations for (re)insurance captives, the team has deployed a wider range of solutions to support various initiatives.

#### SOLVENCY RELIEF TRANSACTIONS

Solvency relief transactions are designed to manage our clients' solvency ratios, helping them to optimize their regulatory capital requirement or financial strength rating. By engaging in detailed discussions with brokers and clients, the AS team has been able to provide tailored solutions that address specific financial challenges faced by each client.

Structured reinsurance solutions can address concerns like optimizing capital allocation to subsidiaries, enhancing capital fungibility, facilitating flow of dividends, recognition of de-risked portfolios, contingent

reinsurance, or optimization of diversification benefits.

As an example, in 2024 a client came to SCOR to address their needs arising from their ORSA (Own Risk and Solvency Assessment) report, a key component of Solvency II regulations. This type of conversation involves going beyond current knowledge and the limits we usually set for ourselves. It leads to the implementation of tailor-made solutions, which must take into consideration the accounting standards the client is using (such as Solvency II or IFRS 17) and ensure long-term benefits.

SCOR's ability to engage in detailed CFO-type discussions with brokers

and clients to manage balance sheets and P&L beyond just risk-transfer is a significant differentiator in building custom solutions like these.

#### BESPOKE SOLUTIONS FOR CAPTIVES

Captives are in-house (re)insurance entities owned by industrial and commercial companies, allowing them to better manage their own risks. These entities are particularly beneficial for companies that face challenges in obtaining adequate insurance coverage from the traditional market or that are looking to mutualize their risk retentions, such as deductibles, across their operating entities.

Captives continue to gain popularity and many countries have introduced legislation favorable to these entities. This was the case in France, where SCOR has been keen to offer protections to the newly formed captives.

Since most captives have reinsurance licenses, they are not authorized to issue insurance contracts directly. Therefore, SCOR provides fronting solutions, issuing the insurance paper and bearing the insurer's obligations and then ceding the risk to the captive. This enables the link between the reinsurance captive and the insured operating entities. SCOR's ability to offer both insurance and reinsurance support has been a significant advantage for clients looking to optimize their risk management strategies. ☺

“We believe in partnering with our clients, not assuming we know what they need.”



É.L.M.

CONTRIBUTOR  
INTERVIEW

ERIC LE MERCIER  
Head of Alternative Solutions

#### HOW HAS THE ALTERNATIVE SOLUTIONS PRACTICE EVOLVED OVER THE PAST TEN YEARS?

É.L.M. Initially the Alternative Solutions team focused on providing volatility solutions for insurance, industrial, and commercial companies. Over time, the regulatory environment has evolved, first with the implementation of Solvency II in Europe and then with similar risk-based capital regulations in a growing number of countries. This led to a need for a more thorough consideration of different risks and a wider recognition of reinsurance as a risk-mitigation technique. Additionally, changes in accounting standard, especially the introduction of IFRS 17, mean our solutions must constantly adapt to evolving needs from our clients.

#### HOW DOES SCOR'S ALTERNATIVE SOLUTIONS TEAM DIFFERENTIATE ITSELF FROM OTHER PROVIDERS?

É.L.M. We believe in partnering with our clients, not assuming we know what they need. The only way to create a solution that meets their needs is to take the time to have those discussions with them. At the same time, we're working closely with brokers, so we're able to leverage these relationships to connect players throughout the industry and negotiate a solution that benefits everyone involved.

#### HOW HAVE THE RECENT LEGISLATIVE CHANGES IMPACTED THE DEMAND FOR CAPTIVE SOLUTIONS?

É.L.M. In 2023, France introduced a new finance law that has reshaped the tax environment, allowing captives to build a new resilience provision to set aside funds to cover future losses. As a result, there has been a push for captives in France. We expect other countries to follow suit and adopt similar regulations. SCOR has decided to become an associate member of the French Captive Federation to support the national initiative and we would welcome similar projects in other markets.

## DRIVING THE FUTURE

### SCOR mobilizes partners in the mobility sector

The mobility industry is undergoing significant transformations, driven by key trends such as Autonomous, Connected, Electric, and Shared (ACES) vehicles. These trends are reshaping the landscape, presenting both opportunities and challenges for SCOR and our clients. SCOR's Mobility Solutions team is at the forefront of these changes, leveraging partnerships with international tech and data companies to stay ahead of the curve and provide innovative solutions to our clients.

The mobility market encompasses a wide range of segments, including electric vehicles, fleets, freight, and autonomous vehicles. We prioritize a collaborative approach with players in and beyond the industry to strengthen our offering across these areas while also working closely with clients to better understand and co-create the solutions that can best meet their needs.

#### INNOVATIVE SOLUTIONS THROUGH PARTNERSHIPS

Strategic partnerships play a crucial role in developing and delivering advanced solutions for the mobility sector. For example, our long-standing partnership with CAAREA has led to the development of a diverse portfolio of automotive affinity products (a customized insurance offering designed for a specific client), especially in China and India. This partnership has enabled SCOR to establish guidelines for electric vehicle (EV) batteries, ensuring that clients have access to the latest and most relevant information.

Moreover, SCOR's recent partnerships with companies like DriveQuant and Sleep Advice Technologies (SAT) bring new technologies that SCOR can integrate into innovative solutions like Usage-Based Insurance or Pay-How-You-Drive products that meet the needs of the rapidly changing mobility market.

These and other partnerships are instrumental in ensuring that SCOR remains at the forefront of the mobility insurance sector, providing clients with effective solutions.



#### IDENTIFYING AND EVOLVING WITH PARTNERS

Identifying the right partners is a strategic process that involves thorough research and evaluation. We seek partners who bring the best knowledge, technology, and expertise to the table, ensuring that our collaborations are mutually beneficial and aligned with our goals. By selecting partners who excel in their respective fields with key knowledge and local market insights, we can leverage their strengths to enhance our offerings and drive innovation.

Once a partnership is established, SCOR is committed to evolving and

growing with our partners. This involves continuous communication, collaboration, and adaptation to anticipate emerging trends. For example, our partnership with CAAREA has evolved over the last 20 years from providing basic motor extended warranties to offering expertise around battery engineering and Electric Vehicles.

By maintaining strong relationships and fostering an open dialogue with partners, SCOR ensures that our relationships with these players remain dynamic and responsive to the evolving landscape. ☺

#### CONTRIBUTOR INTERVIEW

#### EMMANUEL ROBIN

Auto Underwriting Innovation Manager

"Just as important is partnering with our clients so that we can understand their needs."

#### CAN YOU EXPLAIN MORE ABOUT WHAT PARTNERS LIKE CAAREA, DRIVEQUANT, AND SLEEP ADVICE TECHNOLOGIES (SAT) DO AND SCOR'S RELATIONSHIP WITH THEM?

**E.R.** CAAREA is an InsurTech specialized in the field of Automotive Affinity solutions. Together, we offer both capacity and service to our clients and help them to save time launching products they don't know by building tailor-made offers and assisting our clients with pricing, claims management, monitoring, and more.

DriveQuant is a leading smartphone telematics company. Together, SCOR and DriveQuant have created a connected, pay-as-you-drive personal motor insurance solution, Scii, which includes safety, eco-drive, and anti-distraction features. With this partnership, SCOR brings our reinsurance capacity, actuarial consulting services, and insurance market expertise, while DriveQuant provides the technology implementation, driving data, and scores for analysis and tariff development.

SAT is a startup that specializes in driver fatigue tracking technology, which is crucial for enhancing road safety. Our partnership with SAT focuses on integrating this technology into our mobility solutions to address the risks associated with driver fatigue.

#### HOW DOES SCOR ENSURE THAT THE SOLUTIONS DEVELOPED THROUGH PARTNERSHIPS ARE TAILORED TO MEET THE UNIQUE NEEDS OF OUR CLIENTS IN DIFFERENT REGIONS?

**E.R.** We take a proactive approach to identifying partners with strong knowledge of local market conditions. But just as important is partnering with our clients so that we can understand their needs and ensure that the solutions developed with our partners address factors specific to their market.

#### WHAT EMERGING TECHNOLOGIES OR TRENDS DO YOU BELIEVE WILL HAVE THE MOST SIGNIFICANT IMPACT ON SCOR'S MOBILITY BUSINESS IN THE NEXT FIVE YEARS?

**E.R.** The rise of ACES – Autonomous, Connected, Electric, and Shared vehicles – will continue to transform the mobility landscape, particularly with the constant flow of new technologies we've seen in recent years. SCOR is actively monitoring developments in these areas to understand their implications for risk management and insurance coverage.

E.R.



# RESTORING ECOSYSTEMS

## SCOR's innovative solution for ecological restoration

With many ecosystems rapidly declining and some at risk of collapse, there is now a greater understanding than ever of the importance of ecosystem integrity and resilience. Ecological restoration has become an international priority and COP16 highlighted that a more concerted effort is required around financing ecological restoration projects. However, due to the inherently unpredictable and dynamic nature of ecosystems and the drivers that impact them, the risks that come with such restoration projects seem to be deterring many otherwise willing investors from financing these projects.

At SCOR, the role of the Product & Innovation team is to develop innovative (re)insurance solutions. Having identified this pressing problem, in May 2024, the team launched "Restore," the first product proposed under the Ecological Restoration Insurance Solution, which itself falls under SCOR's Nature Restoration & Conservation (NatReCo) Initiative.

If an insured peril, such as a fire or flood, negatively impacts the trajectory of an insured ecological restoration project, the Restore product will cover the financial costs of getting the project back on track. With this insurance in place, the risk to investors in backing these projects will be reduced and they will have more confidence financing such projects, knowing their investment is protected and the project can resume if risk events occur.

### HOW IS IT INNOVATIVE?

Although there are other environmental insurance products available, there are no impact assessment-based solutions currently available. Many existing products are parametric-based, meaning they automatically trigger payouts based on predefined events like the occurrence of a fire or flood. The Restore product, on the other hand, evaluates the actual impact of an event to determine whether it triggers a claim under the policy or not. This is important because ecosystems have a biological elasticity to their resilience levels and an insured event may have a negative, neutral, or even positive effect on an ecosystem. This approach provides a more accurate and tailored response, allowing SCOR to cover the cost of getting the project back on its planned (or a revised) recovery trajectory.

The Restore product is also uniquely scalable, meaning it can be applied to various restoration projects and meet the needs of various clients, making it versatile and valuable for a wide range of ecological restoration efforts.

SCOR, in collaboration with the Society for Ecological Restoration (SER), has developed its own project review standards which ensures that the projects insured by the Restore product are nature positive.

### FROM RESTORE TO MANAGE AND CONSERVE

The next evolution of the Ecological Restoration Insurance Solution will be to also offer our clients the "Manage" and "Conserve" products, which SCOR will be developing in due course. Together, this suite of products will address each step in the ecological restoration process,

allowing SCOR to provide cover for these projects from inception to completion and ensure seamless protection against the risks faced along the way.

In 2025, the team will be focused on taking the next steps toward bringing the Manage product to market and in the following years, the Conserve product will follow. Since ecological restoration projects span many years, this timeline will ensure each subsequent product is available by the time our clients are ready to take the next steps with SCOR. ☺



### CONTRIBUTOR INTERVIEW

**HENRI DOUCHE**  
Head of P&C Product  
& Innovation

### WHO MIGHT BE INTERESTED IN PURCHASING THE RESTORE PRODUCT?

**H.D.** The clients for SCOR's Ecological Restoration Insurance Solution, specifically the Restore product, can include landowners, restoration companies, banks, project developers, and investors. For example, landowners and restoration companies could purchase this product before starting an ecological restoration project to ensure it stays on track in case a risk event occurs. Banks and other investors could also purchase this product to protect their investment in restoration projects. Project developers could purchase this product to attract investment as it assists in de-risking the financing opportunity.

### WHAT EXACTLY DOES THE RESTORE PRODUCT COVER?

**H.D.** It covers ecological restoration projects across all terrestrial biomes – boreal forest, grasslands, wetlands, and so on – from risks like heat or cold waves, earthquakes, fires, floods, and other risks that could hinder the progression of the project. It is imperative to note that the Restore product does not insure the outcome of the restoration project. Instead, it insures against the financial costs associated with creating the conditions required to return an ecosystem to its planned (or a revised) recovery trajectory.

### HOW DOES THE NATRECO INITIATIVE ALIGN WITH SCOR'S OVERALL SUSTAINABILITY POLICY?

**H.D.** SCOR's sustainability policy emphasizes the importance of optimizing our positive impact on nature and people by contributing to the welfare, resilience, and sustainable development of societies. The NatReCo Initiative aligns closely with this goal by addressing key environmental challenges and promoting ecological restoration.

“SCOR's sustainability policy emphasizes the importance of optimizing our positive impact on nature and people.”

**H.D.**



## P&C LEADERSHIP SPOTLIGHT

### SCOR Business Solutions CEO Claire McDonald on leading with vision

SCOR Business Solutions is the direct insurance branch of SCOR's P&C business, offering a range of comprehensive insurance products to address large commercial clients' evolving insurance needs worldwide.

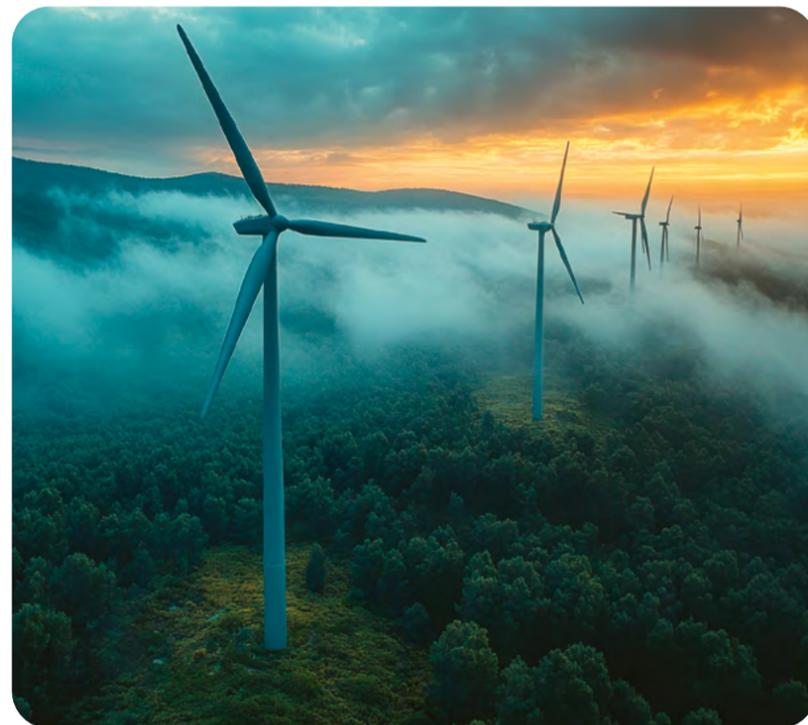
In 2024, Claire McDonald was appointed CEO of SCOR Business Solutions, which she is leading with a vision to further grow in the direct corporate insurance market, to ensure SCOR Business Solutions maintains its leadership position in the energy segment through transition, and to expand specialty lines of business.

Before joining SCOR, Claire navigated various roles across underwriting, operations, and sales. She began her career in 1987 as an underwriter at the Allianz Group in the UK, where she worked in Commercial Lines and Property before specializing in Onshore Energy.

From there she had the chance to move to operations, where she was able to work on more varied projects with local and global teams, culminating in the role of Global Head of Operations for AGCS. Upon leaving Allianz, Claire was appointed Managing Director for the UK and Ireland at HDI Global SE before a move back to underwriting when she was appointed to the Executive Board as Chief Underwriting Officer responsible for Property, Engineering, Marine, and Risk Consulting.

"Moving from underwriting to operations wasn't an obvious choice for many, but each step in my career has felt like an organic step up - or sideways - from the last," she said. "I've also rotated between local, regional, and global roles during my career, which has given me an appreciation of how people work in different countries and cultures."

As CEO of SCOR Business Solutions, Claire is responsible for overseeing all SCOR Business



Solutions underwriters and for creating and delivering a clear strategy that prioritizes growth while contributing to an overall diversified, balanced, and profitable P&C business.

"SCOR Business Solutions is not a standalone organization. It's very much part of P&C," she said, "and it's quite interesting sitting within that reinsurance context."

And, here, she believes her insurance background is a huge advantage: P&C Reinsurance and

SCOR Business Solutions, while complementary, serve very different roles and work with different types of clients. Where P&C Reinsurance brings risk sharing and capital solutions to insurance companies, SCOR Business Solutions works with corporate clients to offer direct, often tailor-made, insurance solutions for operational and project risks.

"At SCOR Business Solutions, we are orientated around global product lines and really run as a global team. I think that is a differentiator in this

sector compared to some of our peers," she said. "And we've got a very wide range of products, which means we can look to manage the cycles among that product range while leveraging the team's wide range of expertise."

For example, SCOR's New Energy Practice allows the teams to coordinate expertise from diverse areas such as onshore and offshore energy, cyber, construction, political and credit, casualty, liability, and others to create custom solutions that meet a client's specific needs in facing the energy transition. By providing end-to-end coverage - from project financing, original equipment manufacturing and credit risk transfer to project construction, operation, and decommissioning - the New Energy Practice ensures that the Group's clients are protected at every stage of their energy transition journey.

"Our clients do still want to be treated individually," she said. "After all, it's individual companies with unique sets of challenges. We have considerable technical expertise within our underwriting teams that enables us to really understand what's going on with our clients and suggest coverage solutions that could be meaningful."

Claire sees a huge potential for growth at SCOR Business Solutions and moving forward she has three key goals: growing the teams' presence in the direct corporate insurance market and other key markets, solidifying SCOR Business Solutions' leadership position in the energy transition, and expanding on specialty lines offerings.

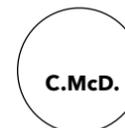
To do this, she is focused on providing her teams with the tools and resources they need, establishing a strategic roadmap together, and then giving them the space they need to accomplish these goals.

"My leadership style is to work towards what is best for the Group," she said. "I want to try and leave an organization in a better place than how I found it and I want the people working with me to have the chance to grow. It's really about getting to understand the people that I'm working with and what they're looking to achieve. How can we match up their strengths with the goals of the organization - and how can we do that together?"

For Claire, now more than ever, this comes down to collaboration, diversity of perspectives, and integrity.

"It's a very complex world," she said. "We work with many moving parts and no one person is going to know everything, so you need to be effective in terms of how you bring different voices in. That collaboration naturally brings a diversity of perspectives to solving or addressing an issue. Then, of course, you have to be doing things for the right reasons and that's where the integrity comes in - all of which really resonate with The SCOR Way values." 🌱

"I want the people working with me to have the chance to grow."



# SCOR LIFE & HEALTH

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## COMEX INTERVIEW

**REDMOND MURPHY**  
Deputy CEO of SCOR  
Life & Health

# CULTIVATING RESILIENCE AND A FORWARD-LOOKING STRATEGIC VISION

SCOR's L&H teams are moving into 2025 with a new strategic focus and renewed commitment to serving our clients, supporting policyholders, and contributing to the resilience and welfare of societies. As we grow in key lines of business, we are leveraging innovative technologies and data-driven insights to enhance our offerings and deliver tailored solutions.

By fostering strong partnerships and expanding the solutions we offer, we aim to provide comprehensive support to our clients while maintaining a forward-looking approach that ensures we are prepared for the challenges and opportunities of the future.

## WHAT ARE THE KEY TAKEAWAYS FROM LIFE & HEALTH IN 2024?

**R.M.** In the third quarter of 2024, our L&H teams completed a full review of the L&H portfolio, which resulted in updated objectives for the Forward 2026 strategic plan with a focus on improving SCOR L&H's profitability in a sustainable way. In the last year, we have made significant progress in fulfilling this ambition: we have simplified our organization, set reserves at adequate levels and built buffers, and accelerated the L&H business transformation with the goal of growing favorable lines of business, particularly in the Longevity (page 76) and Financial Solutions (page 78) segments.

Despite the portfolio review, our Gross Written Premium was up 3.2% and Insurance Revenue remained stable, increasing 0.7%, compared to full year 2023. We also reported EUR 485 million New Business CSM for the full year of 2024. We are confident that our L&H business is fit to perform going forward.

We are looking to 2025 and beyond with a strategic eye and confidence in our L&H business. In particular, as I already mentioned, we see a great opportunity to grow our longevity and financial solutions offerings. While these are not new lines of business for SCOR - in fact, we have extensive expertise and experience - these will be key areas of focus for us in the coming years as we scale up to leverage the market opportunities. Meanwhile, we are



**R.M.**

approaching our in-force business with the added insights from data analytics to understand trends more quickly and at a more granular level. This will help to drive improved business outcomes.

We deeply value all our clients and the relationships we have built over the years and will prioritize those relationships that allow us to build mutual value. This new strategy delivers a more efficient and focused L&H organization.

**HOW ARE CHANGING DEMOGRAPHICS AND LOCAL MARKET CONDITIONS LEADING TO OPPORTUNITIES TO DEVELOP NEW LONGEVITY SOLUTIONS?**

**R.M.** In markets around the world, the financial industry is facing unprecedented challenges in managing the risks associated with changing demographics and local market conditions. As people live longer, pension funds and insurance companies must navigate the complexities of ensuring they have adequate resources to meet the long-term needs of their pensioners and policyholders.

Local market conditions, including the structure and availability of government and employer support, makes a “one-size-fits-all” solution nearly impossible. This is where SCOR can help. SCOR has the skills and expertise required, building on its long-standing longevity business in the UK and local expertise in each market to apply a data-driven approach to develop and bring relevant longevity solutions to our clients around the world.

**HOW IS SCOR L&H SUPPORTING EFFORTS TO IMPROVE POLICYHOLDERS’ HEALTH THROUGH PREVENTATIVE MEASURES?**

**R.M.** SCOR’s L&H teams around the world are exploring different avenues for encouraging preventative measures that help people stay healthy and raising awareness of early intervention. Not only can prevention and early intervention improve health outcomes for policyholders, but they also reduce healthcare expenses for individuals and governments and reduce health insurance claims. By incentivizing healthy behaviors, we’re able to develop and provide more inclusive products and extend coverage to more people.

Cancer is one area where prevention can have a particularly important impact on health outcomes and new technologies are opening the door to ever-more innovative solutions. SCOR is exploring the possible implications of innovative cancer detection methods like

“Collaboration is key, whether that means working closely with our clients or ensuring strong working relationships among our own teams.”

multi-cancer early detection tests (MCEDT) and liquid biopsies on our strategy and underwriting and claims processes.

Research has also linked dementia and modifiable cardiovascular risk factors such as high blood pressure, obesity, smoking, and dyslipidemia. By finding new ways to incentivize policyholders to reduce these risk factors, we can help enable people to stay healthy longer.

A focus on prevention supports more resilient societies - by preventing illnesses and premature deaths - and ultimately reduces the overall risk exposure for insurers and reinsurers.

**SCOR HAS A STRONG FINANCIAL SOLUTIONS AMBITION. HOW DO YOU PLAN TO ACHIEVE THIS?**

**R.M.** We have strong partnerships and relationships with our protection clients, offering a full-service proposition, where traditional cover is complemented with other services such as product development, underwriting capabilities and distribution, and claims management. In addition to these services, we can also provide Financial Solutions to serve the needs of our clients, allowing us to, for example, help our clients to manage their capital position.

We plan to leverage these strong partnerships and relationships to significantly grow our Financial Solutions business, bringing reinsurance into the capital management strategies of our clients.

Collaboration is key, whether that means working closely with our clients or ensuring strong working relationships among our own teams. In the case of FinSol, this is particularly important: our FinSol team brings together global experts with the skills and capabilities to design bespoke solutions. By working closely with local market teams, they can better understand the needs of clients, ensuring that the final solution responds to each of the client’s pain points. This global alignment is our key differentiator versus competitors and it is allowing us to embed our FinSol offering within the services we already provide.

underwriting, predict health outcomes, and detect fraud, leading to better decision making and reduced friction throughout the underwriting and claims lifecycle.

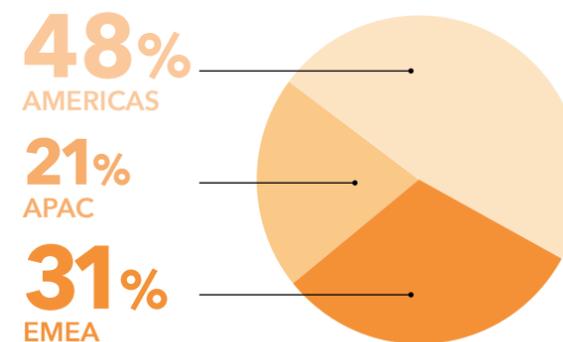
Our recently launched GenAI-powered underwriting assistant enhances process efficiency by summarizing medical reports, saving underwriters time and providing faster access to the most relevant information. As the industry and the technology landscape evolve, SCOR remains committed to developing trustworthy, fair, and reliable AI systems that push the boundaries of both the Art & Science of Risk. ●

**HOW ARE TECH AND DATA DRIVING INNOVATION IN THE L&H BUSINESS?**

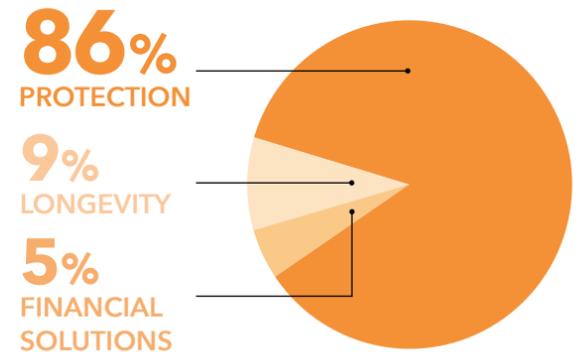
**R.M.** Technology and data are increasingly shaping the L&H insurance industry by enabling more accurate and consistent risk assessments, more personalized buying experiences, and improved claims processing for the insured. At SCOR Digital Solutions (page 80), we leverage advanced analytics and AI to streamline

**€10.2 billion**  
gross written premiums L&H

Gross written premium split by geographic area



Gross written premium split by line of business



## NAVIGATING LONGEVITY RISK

### SCOR brings tailored solutions for financial security and stability

As people live longer, longevity risk - the risk that people outlive their savings or that pension funds find themselves paying an individual longer than expected - is growing and managing this risk has become increasingly important.

SCOR's longevity solutions address this challenge by providing tailored offerings that align with clients' needs based on unique market conditions and other factors. By leveraging medical underwriting data and our longstanding expertise in this area, SCOR ensures financial security and stability for clients, reinforcing our commitment to design and execute customized solutions.

#### MANAGING LONGEVITY RISKS

In markets around the world, the financial industry is facing unprecedented challenges in managing the risks associated with increased life expectancy. Pension funds and insurance companies must navigate the complexities of ensuring they have adequate resources to meet the long-term needs of their pensioners and policyholders. This growing concern highlights the critical need for effective longevity risk management strategies.

Longevity risks differ greatly from country to country: both national demographics and the structure and availability of government and employer support make a "one-size-fits-all" solution nearly impossible. SCOR draws upon our long-standing longevity business in the UK and local expertise in each market to apply a data-driven approach to bring relevant solutions to our clients around the world. For example, we partner with the UK's leading provider of medically underwritten longevity cover. Importantly, we consider lifestyle factors such as BMI, alcohol consumption, and smoking, as well as medical impairments like myocardial infarction or cancer in order to provide a fairer price for all individuals approaching retirement.

In the coming years, our team will continue to write longevity



solutions in markets such as the UK, Canada, the Netherlands, and the US, while also exploring emerging opportunities in Australia and Western Europe. By staying ahead of market trends and continuously innovating, SCOR aims to meet the growing global demand for longevity solutions.

#### LONGEVITY SOLUTIONS THAT HIT THE MARK

SCOR's longevity solutions speak to our overarching strategy of providing innovative and

customized solutions to meet the unique needs of clients. By focusing on longevity, SCOR not only addresses a critical risk but also reinforces our commitment to delivering tailored offerings that align with the specific market conditions and challenges faced by clients.

Our team works closely with clients to understand their unique requirements and so develop solutions that are both effective and sustainable. This collaborative

mindset ensures that our longevity offerings are not just products, but comprehensive solutions that integrate seamlessly with the clients' overall risk management strategies.

Moreover, SCOR's longevity solutions are designed to be flexible and adaptable, reflecting the Group's dedication to innovation. Using advanced data analytics, medical underwriting, and appropriate reinsurance structuring, SCOR provides precise and competitive pricing for longevity risk, ensuring that clients receive the best possible value. This data-driven approach is a key component of SCOR's strategy, enabling the company to stay ahead of market trends and continuously improve its offerings. ☺

M.C.



CONTRIBUTOR  
INTERVIEW

MATT COLLINS  
Head of Longevity

#### WHY IS LONGEVITY RISK RELEVANT FOR SCOR'S CLIENTS?

M.C. There's over USD 50 trillion of assets invested for people's retirement across the world and longevity reinsurance is a key component of the tool kit required to ensure assets last until the person dies. For the individual with insurance cover, this is great because it ensures they have the financial freedom and security they need as they grow older. But what this means for our clients is that they are building up significant amounts of longevity risk, which our longevity solutions help to mitigate.

#### HOW DOES SCOR HELP CLIENTS ADDRESS LONGEVITY RISKS?

M.C. To manage this risk, our clients need to understand how long people are going to live, but between aging populations, potential future pandemics, new medications, and countless other factors, uncertainty in estimating future life expectancy is increasing. This is where SCOR is able to step in to provide not only our expertise but also concrete solutions for our clients.

#### WHAT ROLE DO TECH AND DATA PLAY IN SCOR'S LONGEVITY SOLUTIONS?

M.C. Data is fundamental to our understanding of demographic changes and how they might impact our clients' longevity risks. Beyond that, data can offer us key insights that allow us to tailor our solutions to fit market and client needs, as was the case with a recent collaboration in the US where we were able to draw upon extensive data to offer a differentiated solution.

## CELEBRATING A DECADE OF PARTNERSHIP AND GROWTH

### SCOR's FinSol team brings innovative solutions through strategic partnerships

In 2025 SCOR's Financial Solutions (FinSol) team will be celebrating ten years of partnership, collaboration, and co-creating custom solutions with our clients. In line with growing demand, we are significantly ramping up our FinSol capabilities, with a specialized team to help clients achieve their capital and financial objectives.

FinSol focuses on solutions that address optimization of capital, stabilize profit recognition, finance acquisition expenses, and enable the redeployment of capital tied to in-force business. These solutions are instrumental to support the capital and financial planning of our clients.

In the coming years, SCOR aims to grow FinSol significantly, partnering with our clients to deliver solutions tailored to their needs.

#### AN EMPHASIS ON PARTNERSHIPS

The adoption of new solvency regimes, the macro-economic uncertainty, and the generational shift toward retirement products have had a profound impact on the life insurance industry over the last decade. These factors have led to a higher focus on capital efficiency and consolidation in the life insurance industry. With this in mind, the FinSol team actively builds partnerships with third-party risk partners, increasing SCOR's ability to respond to these trends. This strategy involves partnering with brokers, banks, asset managers and other key players such as third-party administrators. By pooling risk, distribution, and administration expertise as well as capital, SCOR's FinSol team is able to effectively address the diverse and complex needs of our clients.

A notable example of this partnership approach is in the context of mergers and acquisitions (M&A). SCOR's FinSol team has developed strong relationships within the L&H insurance ecosystem to bring together a consortium of third-



party partners. This consortium can provide compelling proposals and competitive pricing as part of M&A and portfolio transfers. For instance, if an acquirer is looking to offload a team handling the distribution and administration of a portfolio of policies, SCOR's FinSol team can build a consortium that includes a specialized broker or third-party administrator (TPA) to manage distribution and policy administration, several risk carriers to underwrite and monitor claims, and SCOR to optimize required capital and provide risk capacity.

This consortium approach offers a differentiated value proposition

compared to the traditional route of having only one acquirer. It provides a holistic solution with partners who are knowledgeable about the type of business acquired, ensuring greater certainty of deal execution. This emphasis on partnerships has been a key driver of FinSol's success in 2024 and in the coming years the team will continue to strengthen relationships with other players in the industry. This strategy will enhance the overall value proposition for our clients as we work together to develop custom solutions that meet their needs. ☺

#### CONTRIBUTOR INTERVIEW

#### ALEXANDRE TZENEV

Head of Financial Solutions  
Business Development

"Each solution we provide is unique and specifically catered to the client's requirements."

#### HOW DOES FINSOL DIFFER FROM TRADITIONAL REINSURANCE?

A.T. Unlike traditional reinsurance, which primarily addresses risk management, FinSol provides comprehensive risk transfer structures as part of capital and strategic planning and is often decided at the C-suite level. There are various risk transfer structures under the FinSol umbrella, each one of which is tailored to meet different financial objectives, such as:

- Reinsurance financing to accelerate future earnings recognition to support new business growth
- Coinsurance on in-force portfolios to redeploy capital to other business lines or provide certainty in transfer pricing as part of M&A transactions
- Loss portfolio transfer and surplus relief to enhance available capital
- Stop-loss or structured quota-shares to provide capital relief
- Biometric risk swaps for liability cash flows matching in ALM

#### HOW DOES SCOR'S FINSOL TEAM TAILOR ITS SOLUTIONS TO MEET SPECIFIC CLIENT NEEDS?

A.T. We adapt to various factors such as market conditions, changes in solvency regulations, and accounting regimes. Each solution we provide is unique and specifically catered to the client's requirements. For instance, we have received numerous inquiries about how reinsurance can benefit clients who have transitioned to IFRS 17. This could include, for example, customizing reinsurance agreements to crystalize the Contractual Service Margin (CSM) and enhance the profit signature.

#### HOW DOES THE FINANCIAL SOLUTIONS TEAM WORK WITH CLIENTS AND OTHER TEAMS AT SCOR?

A.T. At SCOR, the FinSol team works alongside local market teams. These local teams, with their existing relationships and partnerships, truly understand client needs and by working together, the Financial Solutions and market teams are able to ensure the solutions we propose meet each client's needs.

Throughout 2024, we conducted numerous roadshows where we had the chance to train local client teams on key FinSol products. This collaborative structure allows SCOR to provide expediency and certainty of execution, making interactions with clients simple, transparent, and coordinated.

A.T.



## UNLOCKING INNOVATION THROUGH TECHNOLOGY

### SCOR Digital Solutions brings tech and data-driven solutions to the L&H industry

In today's fast-paced world, innovation is more crucial than ever. It drives progress, transforms industries, and creates new opportunities. By leveraging cutting-edge technologies and the data that fuels them, SCOR is unlocking new potential, streamlining operations, and delivering enhanced value to our clients.

In 2024, SCOR took a significant step forward in our innovation journey by launching SCOR Digital Solutions. This new Life & Health digital solutions platform consolidates core L&H digital assets under one roof with the goal of driving innovation through technology. SCOR Digital Solutions leverages the Group's industry-recognized expertise and data capabilities, enabled by a SaaS-based tech platform to provide clients with seamless access to data-driven underwriting and claims services.

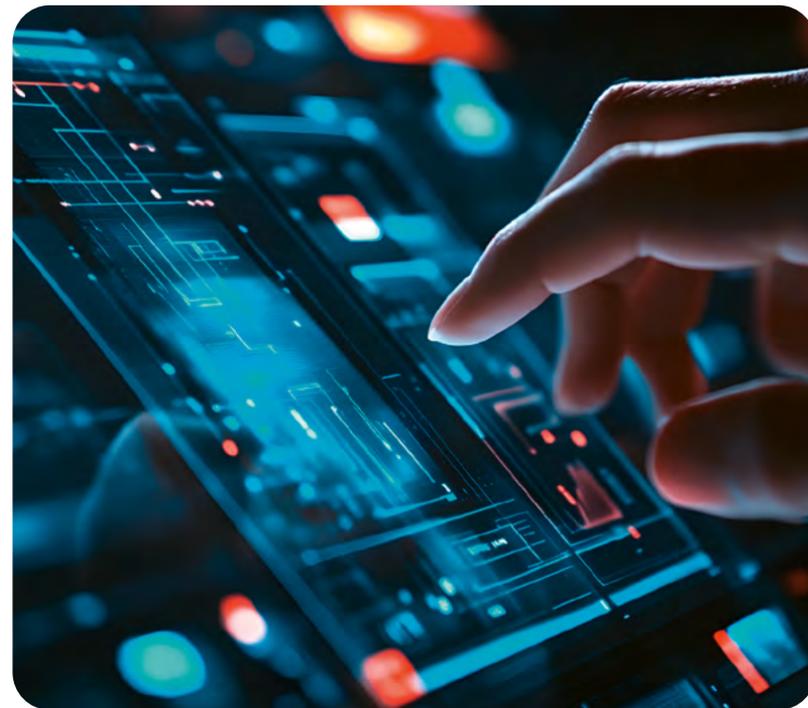
#### INNOVATION IN ACTION

One of the key areas where digital transformation is making a significant impact is in the end-to-end automation of underwriting and claims processes. Using AI and machine learning to enhance automated decision making and support human judgement not only speeds up the process but also improves accuracy and consistency of risk decisions.

For instance, the combination of SCOR's AI Assistant (which extracts and analyzes critical information from unstructured insurance documents) and AI enhancements for Velogica (SCOR's Accelerated and Automated Underwriting platform) are already improving the predictability of underwriting risk factors from external and unstructured data sources, helping to detect possible non-disclosure, and allowing our teams to better incorporate historic claims experience into the underwriting process.

#### HYPE OR HELP?

The key to successful technology adoption lies in discerning between genuine advancements and mere hype. At SCOR, our goal is not to be the first to adopt every new



technology but to be selective and strategic in identifying which emerging technologies have the potential to make a real impact for our business and our clients. Before deciding to implement any new technology, our teams carefully consider how it aligns with strategic goals, its scalability, and its ability to solve real business problems for our clients.

In an era where hype can overshadow substance, it's crucial to choose wisely where to invest time and resources. By focusing first on building core data foundations to drive AI, we position ourselves to quickly adapt when new trends and technologies have the potential to move the needle. 🎯

#### CONTRIBUTOR INTERVIEW

#### DAVID SÜTTERLE

Chief Client Solutions Officer L&H & CEO of SCOR Digital Solutions

#### HOW DO YOU SEE THE ROLE OF AI IN UNDERWRITING AND CLAIMS PROGRESSING IN THE COMING YEARS?

**D.S.** AI is set to reshape underwriting and claims. Generative AI now turns complex medical records into structured data, which allows us to enhance manual workflow systems for faster, smarter reviews by adding an intelligence layer. This effectively enables future augmentation of human-led risk decision making with GenAI-powered assistants or Co-Pilots. Initially, these AI tools can be standalone for early adoption and then integrated into existing systems, eventually replacing them.

No matter where our clients are on their digital transformation journey, our modular and integrated underwriting and claims solutions prepare them for the future of AI. We collaborate with forward-thinking clients and partners to find AI-enhanced digital solutions that match their readiness. Ultimately, the true power of AI-driven change lies in the hands of the people who use these innovative tools.

#### VCLAIMS WAS RECOGNISED AS "INNOVATION OF THE YEAR" AT THE ALUCA LIFE INSURANCE EXCELLENCE AWARDS IN JULY 2024. CAN YOU TELL US MORE ABOUT THIS SOLUTION?

**D.S.** VClaims is SCOR's advanced claims automation solution, designed to streamline the claims process and reduce processing times and operational costs. VClaims has simplified the claims process for more than 1000 claimants. The structured data generated by VClaims also offers invaluable insights into claims portfolios, performance metrics, trend analyses, and predictive analytics, empowering insurers to make informed decisions and optimize underwriting strategies.

#### WHY DOES SCOR DIGITAL SOLUTIONS USE A MODULAR SAAS-BASED APPROACH TO DELIVER SOFTWARE SOLUTIONS?

**D.S.** This Cloud-based Software-as-a-Service delivery approach improves customer-centricity and flexibility, while also reducing cost of innovation and operation for our customers. It is a cross-industry trend that has arrived in the insurance industry now and many of our customers are moving to SaaS. They clearly see the benefit that our modular Cloud platform enables customizable innovation via a pick-and-choose creation of tailboard solutions that address concrete business needs.

We offer global scale for everyone. For novel AI solutions, our clients can initially assess business viability with focused Minimum Viable Products (MVPs) and then scale globally, reducing the risk of investing in new technologies.

"No matter where our clients are on their digital transformation journey, our modular and integrated underwriting and claims solutions prepare them for the future of AI."

D.S.



## L&H LEADERSHIP SPOTLIGHT

### SCOR's Life & Health leaders on driving culture and growth

**A**t SCOR, we believe that strong leadership is key to transforming our strategic vision into innovative solutions that have a positive impact on clients and the welfare of societies. Whenever possible, we look to promote from within, so with this leadership spotlight, we're introducing two leaders who have taken the next step in their careers at SCOR with new or expanded roles in 2024.



**CHLOE WANG**  
Head of SCOR L&H APAC and CEO of SCOR China

### Chloe Wang

**Head of SCOR L&H APAC and CEO of SCOR China**

When Chloe Wang joined SCOR's L&H team in China, she was one of two employees, helping to build the business from the ground up. Nearly 15 years later, her current role is multifaceted and expansive. She is the Head of Life & Health for APAC, overseeing eight markets - Mainland China, Hong Kong, Taiwan, Southeast Asia, India, Japan, Korea, and Australia/New Zealand (ANZ) - including technical accounting, data validation, experience analysis, and in-force management. Additionally, she serves as the CEO of SCOR China and the Legal Representative for SCOR China.

Chloe's vision is centered on building a strong team of future leaders with not only the technical knowledge but also the integrity, motivation, curiosity, resilience, and strategic mindset needed to succeed.

"I surround myself with good people - people who are extremely smart, who work hard and are diligent, and who just want to do the right thing and have a positive impact," she says. "I think as a leader that's very important."

And it's particularly important at a time when evolving trends are creating new opportunities - and challenges - for the L&H reinsurance sector.

Chloe identifies digitalization as one of the key trends impacting APAC, explaining that some markets rely on paper-based processes, while others have transitioned to online and digital systems. By working collaboratively, SCOR teams in more digitalized markets can offer insights about their experience supporting clients through the digital transition, while local teams can adapt existing solutions to fully meet their clients' needs.

"I believe good leaders build good culture," Chloe says. "I always tell my team that the only thing I know is that I don't know everything. That's why I work closely with my team so they can help me to complement my view, while at the same time I share my view with them. Over time we all grow. Having that self-awareness is important and leaves room for everyone to improve, which benefits us as individuals, as a team, and as a company. ☺"

### Brock Robbins

**CEO of SCOR L&H US**

From his early days as an actuary to his current role as CEO of SCOR L&H US, Brock Robbins has found the reinsurance industry to be a unique blend of people, technical challenges, and leadership opportunities.

Beginning his career as an accident and health reinsurance actuary in Canada, he held a series of roles that allowed him to gain a deep understanding of the reinsurance sector and paved the way to future opportunities. This eventually led him to Transamerica Re in Charlotte, where he was working as Chief Pricing Actuary of the life reinsurance business when SCOR acquired the company in 2011.

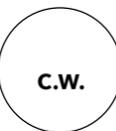
"Looking back on my career, one of the things that stands out is how you have to be willing to take a chance," he says. "I held my first Vice President role in my early 30s, so I had a lot of responsibility fairly early in my career. It forced me to build discipline and accountability."

"The US market is unique due to the structure of the healthcare system," Brock adds, "which leads to significant differences in mortality expectations by socio-economic class. This presents both challenges and opportunities for us to have a real positive impact by offering tailored insurance solutions to underserved middle markets."

He also points out that the US regulatory environment, with its rules-based statutory regulations, creates potential inefficiencies that SCOR must navigate. At the same time, the market's needs are shifting as the baby boomer generation ages and this "silver tsunami" sees a record number of Americans hit retirement age: nearly a quarter of the country's population is now 60 or older.

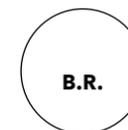
In order to respond to these trends, Brock's vision focuses on teamwork, growth, and alignment with The SCOR Way values: Care, Integrity, Courage, Open Minds, Collaboration.

"These values aren't something that's coming from top down," he says. "They're a reflection of where we are at and where we're aspiring to go as an organization." ☺



"I believe good leaders build good culture... which benefits us as individuals, as a team, and as a company."

"[We can] have a real positive impact by offering tailored insurance solutions to underserved middle markets."



**BROCK ROBBINS**  
CEO of SCOR L&H US

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## COMEX INTERVIEW

**FRANÇOIS DE VARENNE**  
Group Chief Financial Officer and  
Deputy Chief Executive Officer

# DELIVERING THROUGH STRONG INVESTMENTS

As SCOR's third business, our Investments teams play a key role in ensuring the Group's overall profitability. In 2024, we continued to deliver stable returns with the full year 2024 regular income yield of our high quality, mainly fixed income portfolio coming in at the higher end of our guided range at 3.5%.

In the coming year, we will maintain a prudent approach to investments as we work to anticipate and harness opportunities as they arise.

### CAN YOU SHARE THE KEY HIGHLIGHTS AND ACHIEVEMENTS OF THE INVESTMENT STRATEGY IN 2024?

**F.D.V.** We maintained our prudent and sustainable investment strategy and generated a strong contribution to the Group in 2024, with a EUR 800 million investment income and a return on invested assets of 3.5%. Additionally, we enhanced our Asset and Liability Management (ALM) framework and we also lengthened the duration of our fixed income portfolio to match our strategic objectives.

On our third-party business, we grew SCOR Investment Partners' assets under management to EUR 21.9 billion, on the back of strong growth of our third-party assets under management which now represent EUR 8.2 billion. We also won the "Manager of the Year" award at the 2024 Insurance Insider ILS Awards Ceremony, which is a strong demonstration of our expertise and brand recognition in this field.

### EARLY IN 2024, WE SAW A RESTRUCTURING OF THE GROUP. WHAT DID THIS CHANGE FOR THE INVESTMENTS TEAMS?

**F.D.V.** In order to best manage the Group's assets, our Investments team is structured in two separate but complementary teams: the Group Investment Office and SCOR Investment Partners.

The Group Investment Office is responsible for defining the Group's investment guidelines. This team ensures that premiums are invested in line with the Group's guidelines and generate the expected level of return, while providing the level of liquidity needed to pay claims.

In parallel, SCOR Investment Partners, SCOR's regulated portfolio management company, advises the Group Investment Office and implements SCOR's investment strategy. While the Group Investment Office focuses on strategic asset allocation, SCOR Investment Partners will do tactical asset allocation to maximize returns. At the same time, SCOR Investment Partners also manages third-party client portfolios.



F.D.V.

In addition to these teams, we have a Sustainability team, which ensures that sustainability objectives are achieved across the Group. This team drives the sustainability dimension of the Group's investment guidelines hand-in-hand with the Group Investment Office.

In 2024, SCOR went through an organizational transformation to enhance efficiency and collaboration and as part of this reorganization the Group Investment Office and the ALM team joined the new Group Treasury team. The adjustment of the duration of SCOR's fixed income portfolio is a good example of an impactful initiative made possible through the close collaboration between the ALM and Group Investment Office teams.

**HOW DO THE INVESTMENT TEAMS WORK WITH OTHER TEAMS THROUGHOUT SCOR?**

**F.D.V.** The Investment teams work with other teams on a very frequent basis. One example that comes to mind is the definition and implementation of our ALM measures that require a very close collaboration of our teams across Finance and Risk. This collaboration is multifaceted and mutually beneficial: it encourages innovation by allowing for natural avenues for each of the teams to bring constructive challenges to the conversation and offer additional insights and perspectives. By doing so, it helps to create a common vision and understanding of the topics we are working on as a Group.

**"We believe that SCOR has a responsibility to contribute to a better future."**

**WHAT ROLE DO SUSTAINABLE INVESTMENTS PLAY IN THE OVERALL PORTFOLIO?**

**F.D.V.** We believe that SCOR has a responsibility to contribute to a better future, notably by having a positive impact on our planet and societies, which is embodied by the Group's *Raison d'Être*. As with other areas of SCOR's business, sustainability is an important consideration for our investment activity and is incorporated as a key part of our investment strategy. This translates operationally through exclusions or divestments in line with international frameworks, best-in-class strategies, and investments in solutions with positive impact.

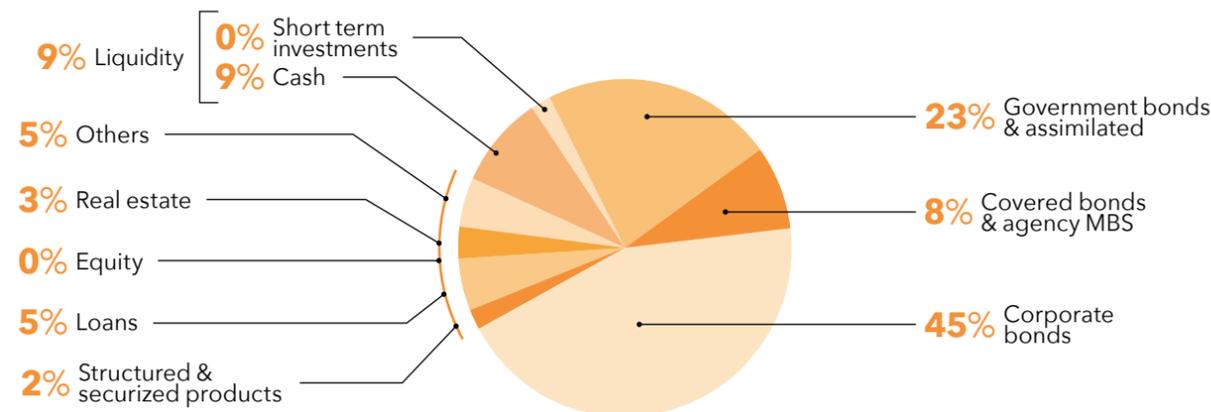
We have shown our commitment to sustainability through the 39% decrease of our portfolio's carbon intensity versus December 2019, far exceeding our original target of a 27% reduction. We aim to further decrease the carbon intensity of our investment portfolio to achieve a decrease of 55% by December 2029.

**ARE THERE ANY NEW INVESTMENT OPPORTUNITIES OR SECTORS YOU ARE PARTICULARLY EXCITED ABOUT?**

**F.D.V.** SCOR Investment Partners introduced two new strategies in 2024. The first one focuses on high-income infrastructure debt strategy with a sustainability dimension to it. The second one focuses on value-add debt funds with the goal of responding to energy transition stakes in the sector. We are very excited about the launch of these two new strategies.

Of course, we are also observing market trends and will pursue any other opportunity that seem interesting and that can answer to our clients' needs.

Total invested assets as of December 31, 2024



**HOW DOES SCOR AVOID VOLATILITY IN ITS INVESTMENTS?**

**F.D.V.** Any source of uncertainty and volatility in the markets can impact investments. Geopolitical tensions, economic situations of specific regions or countries, or tariff wars are all examples of such factors, but there are also many others.

We cannot avoid volatility from these risks. They are an inherent part of financial markets. However, we mitigate these risks by following a prudent investment approach and doing so with rigorous discipline. Additionally, we also set up an ALM team that helps define and implement actions to minimize the sensitivity of our portfolio to market volatility.

**HOW DO YOU FORESEE THE ROLE OF TECHNOLOGY AND INNOVATION IN SHAPING FUTURE INVESTMENT STRATEGIES?**

**F.D.V.** Technology and innovation permeate every facet of SCOR's business and it is no different when it comes to our Investments business: tech, data, and the innovation and opportunities they bring will be key in shaping the future of investment strategies. Improvements on the exploitation of data impact many aspects of our investment activities, such as decision making, performance measurement, and risk management.

The implementation of IFRS 17 gives us access to more granular data, which is very useful in building a more developed view of our cash flows - which, in turn, helps inform and improve the decisions we make regarding the management of our assets. This more developed view was very useful in defining the actions to take regarding the lengthening of our portfolio's duration in order to minimize our investment portfolio's sensitivity to market movements. ●

**€24.2 billion**  
invested assets

**3.5%**  
return on invested assets

**4.5%**  
reinvestment rate

## BUILDING A SOUND FINANCIAL FUTURE

### SCOR's Investment teams are driving growth and resilience

SCOR's Investment teams play a crucial role in managing and optimizing the premiums collected from our reinsurance activities. Their primary responsibility is to ensure that these premiums are invested wisely to maintain the liquidity needed to pay claims as they arise, while generating returns, thereby contributing to the overall financial health of the organization. This approach is a common practice among reinsurers, as it allows them to make the premiums work harder and yield additional income.

In 2024, SCOR underwent a Group-wide restructuring to enhance efficiency and promote further collaboration among different areas of the business. As a result, the Group Investment Office is now part of a wider Group Treasury team, which is also in charge of the Asset Liability Management (ALM). This new organization enables the whole team to work more closely with each other and with other departments within the Group.

#### STRENGTHENING SOLVENCY THROUGH INVESTMENTS

In 2024, one of the Investment team's key accomplishments was the strategic adjustment of the investment portfolio, extending the average duration of the portfolio from three to almost four years.

The decision to increase the investment duration was driven by several strategic considerations. In particular, this approach allows our teams to better align the assets

with SCOR's updated long-term liabilities, thereby improving the Group's overall solvency and sensitivity to various economic indicators. With this reinforced financial stability, the Group is better positioned to uphold our promise to protect people and societies.

Extending the duration when interest rates were relatively high, the team was able to lock in higher yields for a longer period.

#### THE ROAD AHEAD

Looking ahead, the investment team is poised to build on their 2024 successes with a more refined approach to solvency and leveraging the implementation of IFRS 17.

In addition to these refinements, the team is also focused on anticipating and mitigating various risks that could impact the Group's financial health. For example, geopolitical risks, changes in the international landscape, or increasing governmental deficits can have implications for the investment portfolio. Similarly, the impact of tariffs and trade barriers on global markets is another area of concern. By proactively identifying and addressing these risks, the team can better navigate the complexities of the investment environment.

The forward-looking strategy emphasizes a comprehensive risk management approach, ensuring that the investment portfolio remains resilient in the face of potential challenges. ☪



#### CONTRIBUTOR INTERVIEW

#### CAROLE DE ROZIERES

Head of Group Investment Office



C.R.

#### WHEN WE TALK ABOUT SOLUTIONS FOR MOST TEAMS AT SCOR THAT MEANS (RE)INSURANCE PRODUCTS. WHAT ARE THE "SOLUTIONS" WHEN WE TALK ABOUT INVESTMENTS?

C.R. We can see the Group Investment Office function itself as a solution that helps the Group maintain its financial wellbeing. The Group is effectively our client and our team is responsible for ensuring that SCOR is well positioned to meet our financial responsibilities, particularly when it comes to responding to our liabilities. Our team might be a bit more behind the scenes, but our work benefits SCOR clients and their policyholders, contributes to the success of SCOR's (re)insurance offerings, and helps SCOR to maintain our reputation as a reliable player in the reinsurance industry.

#### WHAT ROLE DO TECH AND DATA PLAY IN THE INVESTMENT FUNCTION?

C.R. Good decisions are built on good data. For example, when it comes to Asset Liability Management, by integrating the more granular data provided by IFRS 17 and the investment data, we are able to develop a more detailed analysis of cash flows and financial aggregates that help us to further refine our framework. As we share this data with other teams, we will see better alignment of investments with liabilities, improved risk management, and enhanced overall financial strength.

#### IF WE CONSIDER THE EXAMPLE OF GEOPOLITICAL TENSION, HOW MIGHT EMERGING OR EVOLVING RISKS IMPACT SCOR'S APPROACH TO INVESTMENTS?

C.R. Growing geopolitical tensions can significantly impact investments by creating uncertainty and volatility in the markets that lead to fluctuations in interest rates and foreign exchange rates. This would directly affect the value of investments. Additionally, geopolitical risks or tariffs, for example, may impact the performance of certain industries and sectors, or even geographies we invest in. To mitigate these risks, we maintain a prudent approach to investment, focusing on diversification and closely monitoring emerging and evolving risks to adjust our strategies accordingly.

"Good decisions are built on good data. As we share this data with other teams, we will see better alignment of investments with liabilities, improved risk management, and enhanced overall financial strength."

## INVESTING FOR TOMORROW

Strategic partnerships and new funds propel SCOR Investment Partners' growth



SCOR Investment Partners is the portfolio management company of the SCOR Group: SCOR Investment Partners advises on and implements SCOR's investment strategy, playing a strategic role in managing the Group's assets. The SCOR Group acts as an anchor investor on all investment strategies designed by SCOR Investment Partners, ensuring a strong alignment of interest with third-party institutional investors.

SCOR Investment Partners continues to expand its third-party asset management with an exclusive B2B approach through commingled funds or tailor-made investment solutions. Our team offers three investment platforms in the alternative financing landscape: liquid credit, real assets financing, and insurance-linked securities. 2024 has been a year of significant achievements for SCOR Investment Partners, particularly when it came to successfully pursuing third-party growth in strategic and core markets, notably France and Switzerland. The team has also continued to build strong relationships with partners, investors, and consultants.

### INVESTING WITH CONFIDENCE

In 2024, SCOR Investment Partners experienced significant growth, with assets under management reaching EUR 21.9 billion. By the end of 2024, third-party assets under management achieved EUR 8.2 billion. These results underscore our commitment to delivering tailored investment solutions to institutional clients.

As a testament to SCOR Investment Partners' expertise, the Insurance-Linked Securities Investment team has been awarded the prestigious "Manager of the Year" award at the 2024 Insurance Insider ILS Awards Ceremony. This award recognizes our team's outstanding contribution to the development of the ILS investor community and speaks to our focus on transparency, risk management, and diversification, which have been the cornerstone of our strategy since 2011.

### MEETING NEW OPPORTUNITIES

SCOR Investment Partners further solidified our position in the investment sector with the introduction of two new strategies within our real assets financing platform in 2024: SCORLUX High Income Infrastructure Loans II and SCOR Real Estate Loans V.

• **SCORLUX High Income Infrastructure Loans II:** this fund marks the second vintage of SCOR Investment Partners' multi-investor high-income infrastructure debt strategy, following the successful deployment of the inaugural fund. The fund will invest in strategically important infrastructure sectors for European countries, including renewable energy, digital infrastructure, and transportation networks. The fund will also support initiatives related to decarbonization, energy efficiency, and green mobility.

• **SCOR Real Estate Loans V:** this is the fifth vintage in our successful series of senior value-add debt funds. SCOR Investment Partners has held a unique position in the value-add market by financing real estate projects focused on renovations, restructurings, repositioning, or development of assets. The fund is strategically positioned to capitalize on structural market changes and to respond to energy transition stakes in the real estate sector.

As we move forward, SCOR Investment Partners remains committed to leveraging our strong partnerships to navigate the evolving market landscape and meet the needs of our clients. We will continue to pursue growth in strategic markets and deliver investment solutions that align with our clients' objectives. 🌱

### CONTRIBUTOR INTERVIEW

**LOUIS BOURROUSSE**  
CEO of SCOR Investment Partners

"Maintaining our clients' trust and confidence continues to be key to our team's success"

#### WHAT ARE THE KEY FACTORS BEHIND SCOR INVESTMENT PARTNERS' GROWTH IN 2024?

**L.B.** Maintaining our clients' trust and confidence continues to be key to our team's success and our ability to launch new funds such as SCORLUX High Income Infrastructure Loans II and SCOR Real Estate Loans V. Our emphasis on transparency, risk management, and diversification has also played a crucial role in achieving these results.

Our growth in 2024 has been fueled by positive net inflows, which means that we have successfully attracted new clients and their investments. This is a clear testament to our clients' trust and confidence. It also reflects our excellent investment performance, which has delivered recurrent returns for investors.

#### ARE PARTNERSHIPS IMPORTANT TO THE STRATEGIC APPROACH YOUR TEAM TAKES?

**L.B.** Absolutely. It's even in the name! SCOR Investment Partners places a strong emphasis on building and maintaining robust partnerships, particularly with the SCOR Group and external institutional investors. These collaborations have been crucial in the successful launch and management of our new funds, ensuring that we continue to deliver value to our clients and stakeholders.

#### WHAT INITIATIVES HAS SCOR INVESTMENT PARTNERS UNDERTAKEN TO SUPPORT ENVIRONMENTAL SUSTAINABILITY IN 2024?

**L.B.** In 2024, SCOR Investment Partners reaffirmed our commitment to *Fondation de la Mer*, a foundation dedicated to the protection and sustainable management of oceans. We believe we have a responsibility to invest in a better future and through this partnership, we are supporting innovative and sustainable initiatives aimed at preserving marine ecosystems.

L.B.



## PIONEERING SUSTAINABLE INVESTMENT STRATEGIES

How SCOR is playing our part in the push to reduce carbon emissions

At SCOR, we see sustainability as more than just a way of building a resilient portfolio. By acting as a sustainable investor, the Group can better manage risks and generate superior long-term returns while contributing to a brighter future. We believe that our role as an investor can have a concrete impact on our planet and societies, so our investments in the global economy focus on:

- Reducing the negative impact of our investees and of our investment portfolio in line with international frameworks by combining exclusions and divestments, best-in-class strategy, and stewardship
- Increasing the positive impact of our investments by investing in climate solutions

In 2024, we have continued to work toward ambitious carbon reduction targets for our investment portfolios, while also actively seeking out opportunities to improve and innovate in our approach.

### REDUCING THE CARBON FOOTPRINT OF SCOR'S INVESTMENTS

In 2024, SCOR made significant strides toward reducing the carbon footprint of our investment portfolio. As a member of the Net Zero Asset Owner Alliance (NZAOA), SCOR set ambitious interim targets, including a 27% decrease in carbon intensity by Enterprise Value (EV) of our corporate bonds and equities portfolio from the end of 2019 to the end of 2024 and a 55% decrease by the end of 2029. These targets align with the French Energy Climate law and the Intergovernmental Panel on Climate Change's (IPCC) recommendations to remain below a 1.5°C global warming scenario.

By the end of 2024, our Investment team achieved a 39% decrease in carbon intensity of our corporate bonds and equities portfolio from December 2019 to December 2024, well exceeding the original target of a 27% reduction. This decrease is thanks to an acute focus on proactive portfolio management, including rebalancing the portfolio to less carbon-intensive issuers.



Data-driven decision making plays a crucial role in setting informed and realistic targets that promise to have a concrete positive impact. Therefore, SCOR strives to leverage advanced analytical tools and localized assessments to develop tailored investment strategies, ensuring that sustainability efforts are both innovative and effective.

### PAVING THE WAY FOR SUSTAINABLE BUSINESS

SCOR's Sustainable Investments team has been an active player in the sustainable finance and investment space for years, contributing to research on a variety of important topics ranging from

biodiversity and deforestation to the risks posed by plastics and forever chemicals. By engaging with leading experts and participating in industry initiatives, the team is able to stay at the forefront of sustainability conversations.

This deep understanding of the sustainability landscape means that our Sustainable Investments team is well-positioned to share best practices and support our business teams as they develop sustainable (re)insurance solutions. By fostering this culture of internal collaboration, the Group is able to contribute to sustainability efforts on multiple fronts. ●

### CONTRIBUTOR INTERVIEW

#### YUN WAI-SONG

Head of Sustainable Investment

“By prioritizing sustainability, we aim to drive positive impact, enhance resilience, and contribute to a more sustainable and equitable future for all.”

#### WHY DOES SCOR PLACE SO MUCH IMPORTANCE ON SUSTAINABLE INVESTING?

**Y.W-S.** We believe that our investments have the potential to mitigate environmental risks and support long-term economic growth for the benefit of SCOR and societies. By prioritizing sustainability, we aim to drive positive impact, enhance resilience, and contribute to a more sustainable and equitable future for all.

#### WHAT WERE THE KEY DRIVERS BEHIND SCOR'S AMBITIOUS CARBON REDUCTION TARGETS FOR 2024 AND BEYOND?

**Y.W-S.** Our carbon reduction targets are rooted in a vision for a sustainable future. By aligning with the French Energy Climate law and the IPCC's recommendations, SCOR aims to lead by example, demonstrating that proactive and innovative strategies can have a significant positive impact on investment strategies and, in turn, potentially on the real economy. This commitment not only addresses urgent environmental challenges but also inspires others to join the journey towards a greener, more resilient world.

#### HOW DO TECHNOLOGY AND DATA CONTRIBUTE TO MANAGING SUSTAINABLE INVESTMENTS?

**Y.W-S.** Technology and accurate data are vital in managing sustainable investments. By enabling data-driven decision making, enhancing risk management, and ensuring regulatory compliance, these tools ensure that we can measure the impact of our investments and that we have all the information needed to make investment decisions that can result in a net positive impact on our planet and societies.

Y.W-S.



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