



2023 Combined General Meeting

25 May 2023

Denis Kessler
Chairman

Disclaimers

General

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

Forward-looking statements

This document includes forward-looking statements, assumptions, and information about SCOR's financial condition, results, business, strategy, plans and objectives, including in relation to SCOR's current or future projects.

These statements are sometimes identified by the use of the future tense or conditional mode, or terms such as "estimate", "believe", "anticipate", "expect", "have the objective", "intend to", "plan", "result in", "should", and other similar expressions.

It should be noted that the achievement of these objectives, forward-looking statements, assumptions and information is dependent on circumstances and facts that arise in the future.

No guarantee can be given regarding the achievement of these forward-looking statements, assumptions and information. These forward-looking statements, assumptions and information are not guarantees of future performance. Forward-looking statements, assumptions and information (including on objectives) may be impacted by known or unknown risks, identified or unidentified uncertainties and other factors that may significantly alter the future results, performance and accomplishments planned or expected by SCOR.

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

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

Therefore, any assessments, any assumptions and, more generally, any figures presented in this document will necessarily be estimates based on evolving analyses, and encompass a wide range of theoretical hypotheses, which are highly evolutive.

These points of attention on forward-looking statements are all the more essential that the adoption of IFRS 17, which is a new accounting standard, results in significant accounting changes for SCOR – the impact of which may not be fully assessed ab initio (see below).

Information regarding risks and uncertainties that may affect SCOR's business is set forth in the 2022 Universal Registration Document filed on 14 April 2023, under number D.23-0287 with the French Autorité des marchés financiers (AMF) posted on SCOR's website www.scor.com.

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

SCOR has no intention and does not undertake to complete, update, revise or change these forward-looking statements, assumptions and information, whether as a result of new information, future events or otherwise.

Financial information

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

IFRS 17 is a new accounting standard applicable to insurance and reinsurance contracts. IFRS 17 has replaced IFRS 4 since 1 January 2023. The adoption of IFRS 17 results in significant accounting changes for SCOR. Any assessments, assumptions, estimates or expectations under or relating to IFRS 17 in this press release reflect SCOR's current view of the impact of IFRS 17. No guarantee can be given regarding their accuracy: they are subject to changes, which may be significant, in the course of 2023. Accordingly, no undue reliance should be placed on such assessments, assumptions, estimates or expectations.

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

The calculation of financial ratios (such as Economic Value per share, return on investments, return on invested assets, Group cost ratio, return on equity, net combined ratio and life technical margin) is detailed in the Appendices of the presentation of the financial results of Q1 2023 (see page 19).

The financial results for the full year 2022 included in the presentation have been audited by SCOR's statutory auditors. Unless otherwise specified, all figures are presented in Euros.

The financial information for the first quarter of 2023 included in this document is unaudited. Unless otherwise specified, all figures are presented in Euros. Any figures for a period subsequent to 31 March 2023 should not be taken as a forecast of the expected financials for these periods.

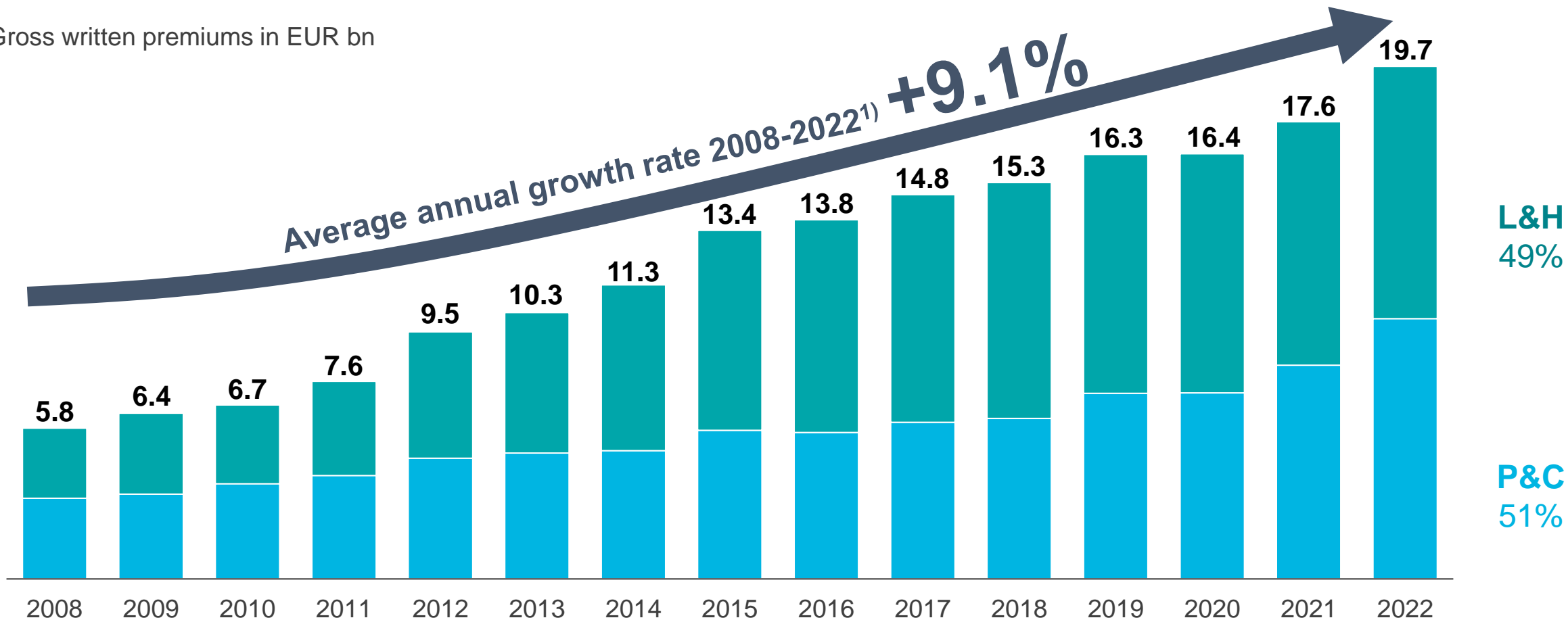
All figures are at constant exchange rates as of 31 December 2022, unless otherwise specified.

The solvency ratio is not audited by the Company's statutory auditors.

A growing company

SCOR records strong growth, based on a balanced L&H reinsurance and P&C (re)insurance risk portfolio

Gross written premiums in EUR bn

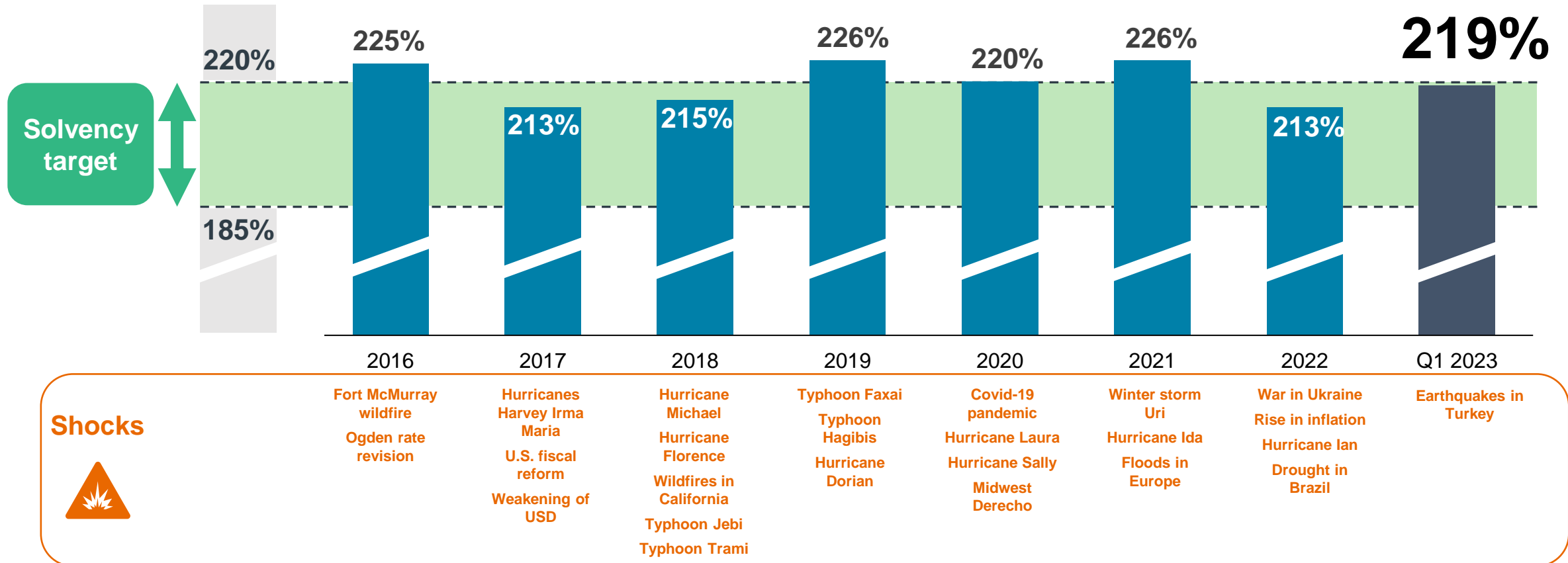


SCOR is a dynamic and optimally diversified reinsurer

A solvent company

SCOR reports optimal solvency, demonstrating year after year its ability to absorb shocks of all kinds

SCOR solvency ratio calculated with the Group's internal model (in %)



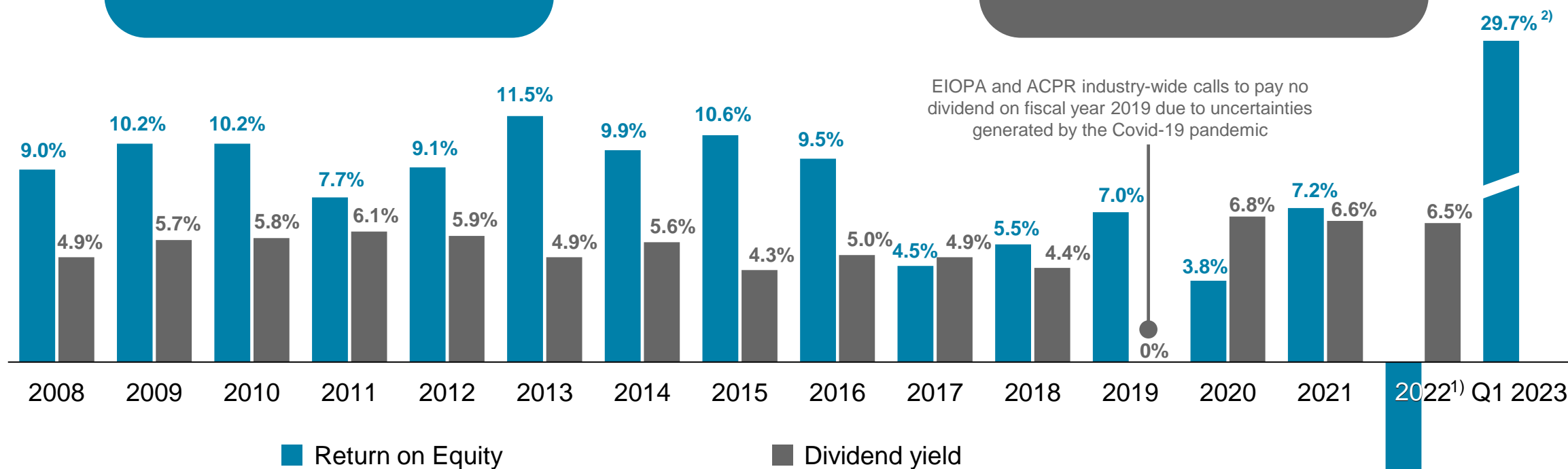
SCOR is a highly solvent reinsurer

A profitable company

SCOR's strong performance over the past 15 years attests to the relevance of its business model

Average Return on Equity 2008-2022
7.4%

Average dividend yield 2008-2022
5.2%



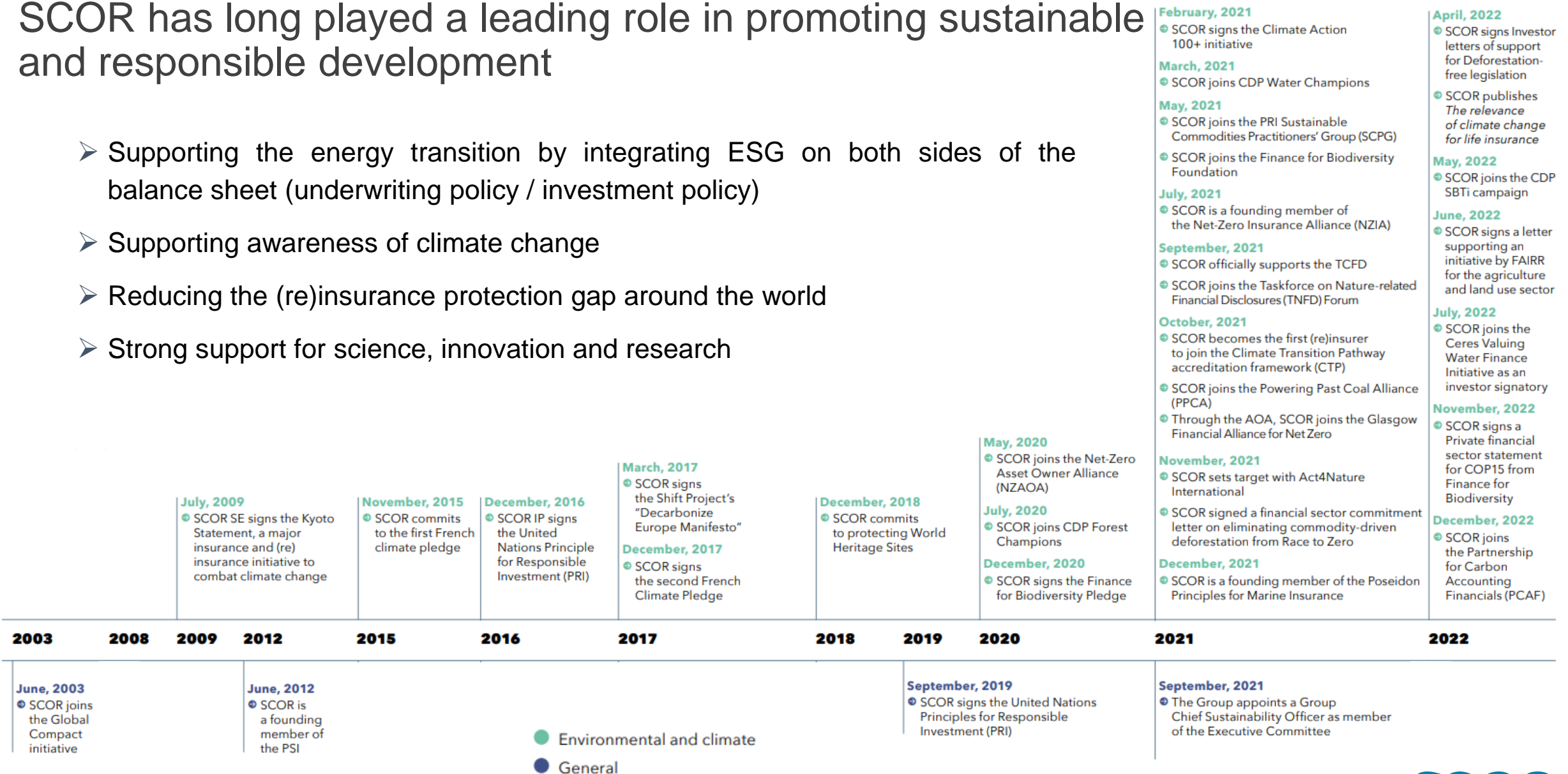
1) Dividend of EUR 1.40 per share subject to the vote of the General Meeting

2) Annualized Return on Equity under IFRS 17

A company committed to climate protection and the energy transition

SCOR has long played a leading role in promoting sustainable and responsible development

- Supporting the energy transition by integrating ESG on both sides of the balance sheet (underwriting policy / investment policy)
- Supporting awareness of climate change
- Reducing the (re)insurance protection gap around the world
- Strong support for science, innovation and research

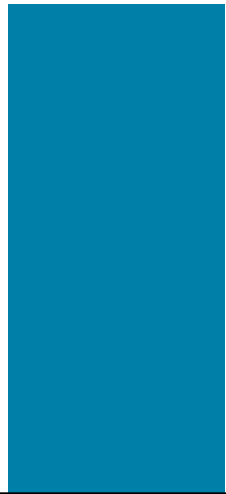


**A company whose Economic Value is now
recognized under the new IFRS 17
accounting standard**

2023 marks the transition to the IFRS 17 accounting standard, a veritable quantum leap for the reinsurance industry in general, and for SCOR in particular

SCOR's Economic Value under IFRS 17

EUR 9.8 billion



At 31/03/2023

EUR 54

Economic Value
per share

- This new standard reflects the Economic Value of the Group's risk portfolio, particularly for L&H reinsurance
- SCOR's Economic Value of EUR 9.8 billion as of 31 March 2023, attests to the relevance of the strategic choices made over the past few years
- L&H reinsurance is a strong value creator
- This value is now fully recognized in the Group's accounts, which was not the case under the previous IFRS 4 accounting standard

In preparation for this accounting transition, SCOR reallocated its reserve portfolio between L&H and P&C reinsurance in 2022

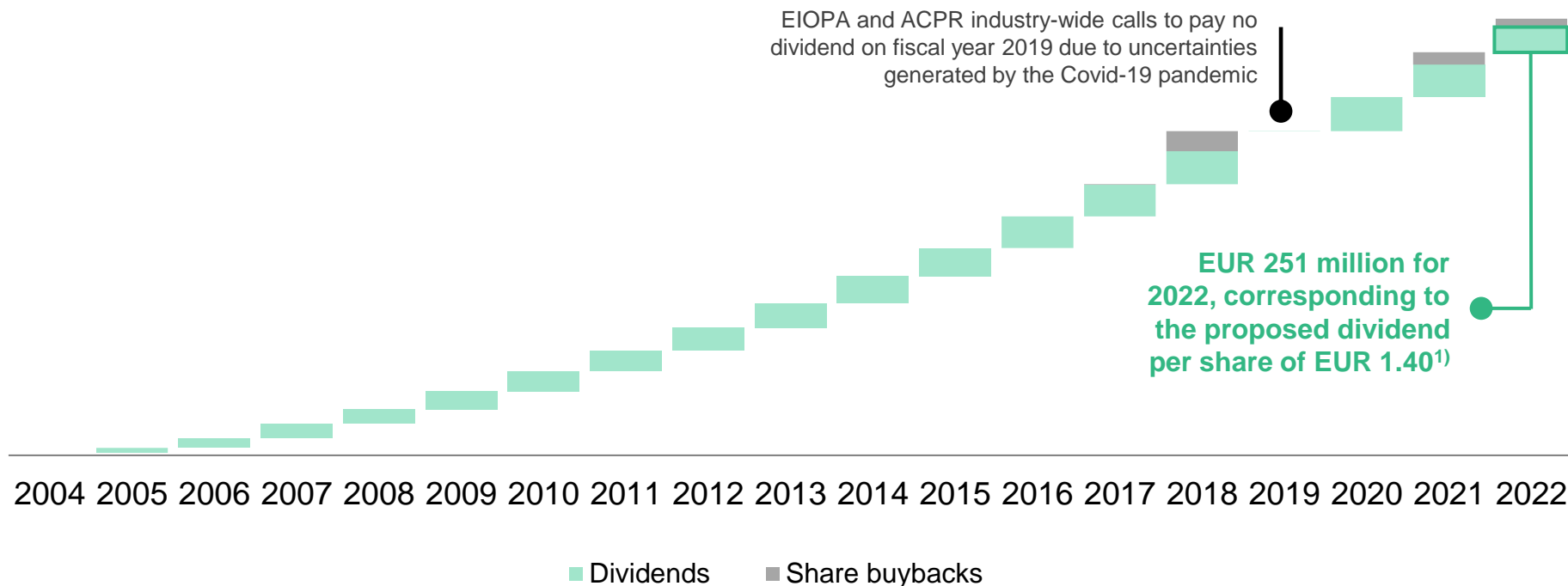
- SCOR had surplus reserves in L&H reinsurance which were allocated to the P&C (re)insurance business in 2022, in the interests of long-term prudence
- 2022 was also marked by major shocks and an exceptionally high number of claims (historic drought in Brazil, Hurricane Ian in the U.S., floods in Australia, conflict in Ukraine, excess mortality linked to the ongoing Covid-19 pandemic, etc.)
- This explains the net loss of EUR -301 million recorded by the Group last year, in spite of its strong performance in Q4. Despite the accounting loss recorded in 2022, the Group's capital position remains solid, with a solvency ratio in the upper part of the optimal range
- The Board of Directors is confident in SCOR's prospects and in the Group's ability to continue to create value. Consequently, it proposes a dividend of EUR 1.40 per share for 2022, subject to your approval during this General Meeting¹⁾

Confident in its development, SCOR pursues its active shareholder remuneration policy

Proposed dividend of EUR 1.40 per share for fiscal year 2022, subject to the approval of shareholders during this General Meeting¹⁾

Dividends and share buybacks paid since 2004²⁾

(in EUR bn)



EUR 4.3 billion

Total distributed from 2004 to 2022

1) In accordance with the decision taken by the Board of Directors on 31 March 2023, which approved the parent company and consolidated financial statements for the year ended 31 December 2022. The Board recommends to set the ex-dividend date at 30 May 2023, and the payment date at 1 June 2023

2) For dividends: years are the corresponding fiscal years for which the dividends are paid, for share buybacks: years correspond to the dates of execution

Our company benefits from three highly favorable developments on both the asset and liability sides

① Ongoing positive phase of the P&C reinsurance cycle

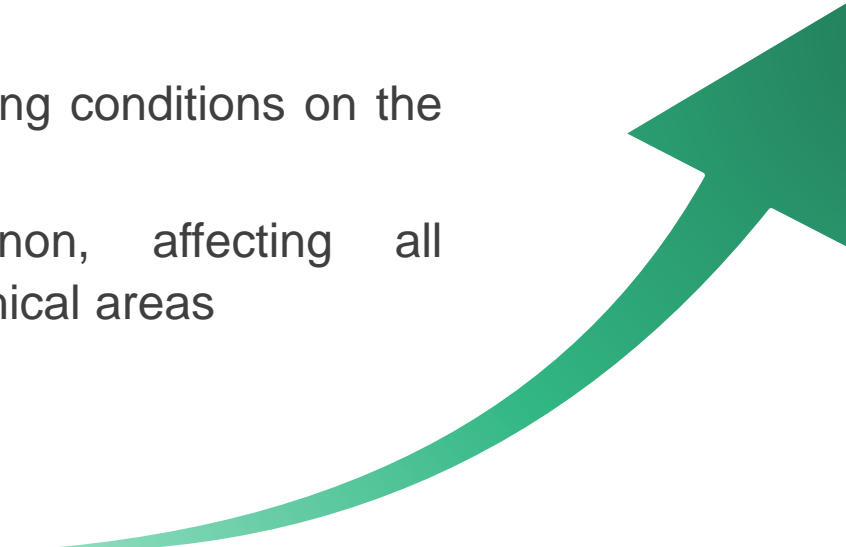
- Strong improvement in pricing conditions on the P&C reinsurance market
- A widespread phenomenon, affecting all business lines and geographical areas

② Very marked reduction in excess mortality linked to Covid-19

- Strong decline of the impact of the pandemic
- Sharp fall in associated claims in L&H reinsurance

③ Rise in interest rates

- Radical change in the financial conditions enjoyed by reinsurers on the asset side, after 15 years of very low interest rates
- Marked increase in the financial contribution of investments to reinsurers' results
- Deferred impact of rising interest rates on net income



SCOR is very well positioned to take advantage of this positive outlook



A Tier 1 franchise

Top-tier market reputation

Deep franchise throughout the world, with around 5,200 clients in five continents

(Re)insurer active on virtually all business lines

A company that bears risks and sets prices and pricing conditions

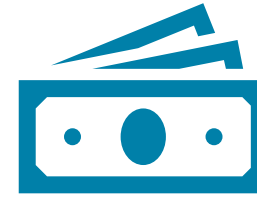
Recognized know-how and technical expertise



Efficient global platform

Rich and deep global talent pool, with around 3,500 employees

Powerful technological tools



Resilient balance sheet

Optimal level of solvency

Highly diversified risk portfolio

High level of liquidity

High financial rating



Effective corporate governance

Decisions made on time

Directors deeply involved in discussions

Matters examined in depth by the Board of Directors and its various committees

The proof: SCOR achieved excellent results in Q1 2023, with a net income of EUR 311 million

SCOR recorded a very strong performance in Q1 2023, exceeding its value creation target and achieving its solvency target

Group Annualized Economic Value growth¹⁾ of 27.7 % on a constant interest and exchange rate basis compared with 31 December 2022

well above the target of 7% above the risk-free rate



Group solvency ratio of 219% as of 31 March 2023

at the top end of the optimal solvency range of 185% - 220%



The conditions are right for SCOR to continue to make the most of this new environment

A new CEO

- The Board of Directors unanimously decided to appoint a new CEO
- Thierry Léger is an experienced and skilled reinsurer who is an expert in both L&H and P&C reinsurance
- He has led the Executive Committee and been responsible for running the Group since 1 May 2023
- In addition to this appointment, the Board of Directors proposes that Thierry Léger join the Board

A new strategic plan

- Thierry Léger's mission is to further consolidate SCOR's position as a leading global reinsurer
- Thierry Léger will be responsible for drawing up a new attractive and ambitious strategic plan for 2024-2026, under the new IFRS accounting standard, which will define the best ways and means to create value
- Thierry Léger and the management will present this plan at the Investor Day on 7 September 2023

The conditions are right for SCOR's success story to continue



2023 Combined General Meeting

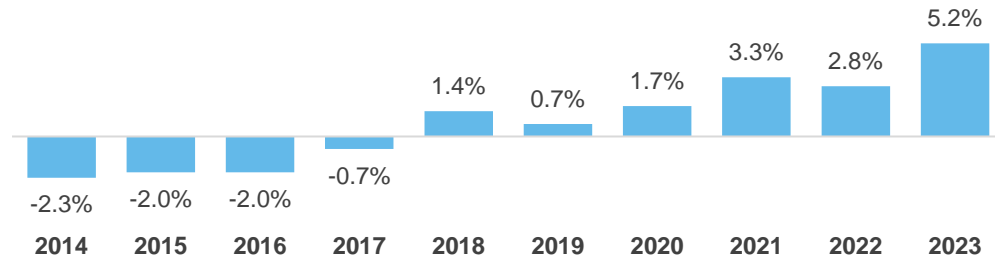
25 May 2023

Thierry Léger
Chief Executive Officer

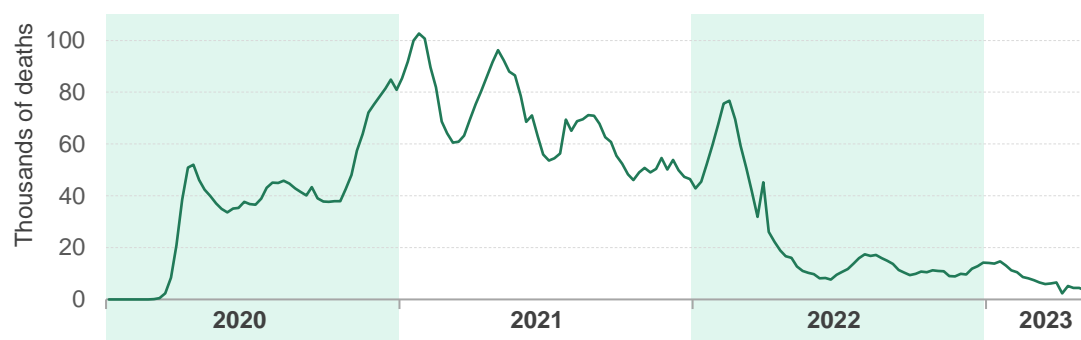
**SCOR continues to build momentum and adapts
its business model to maximize value creation**

The environment is the most favorable seen in the past twenty years

Price developments for the main reinsurers¹ at the P&C renewals

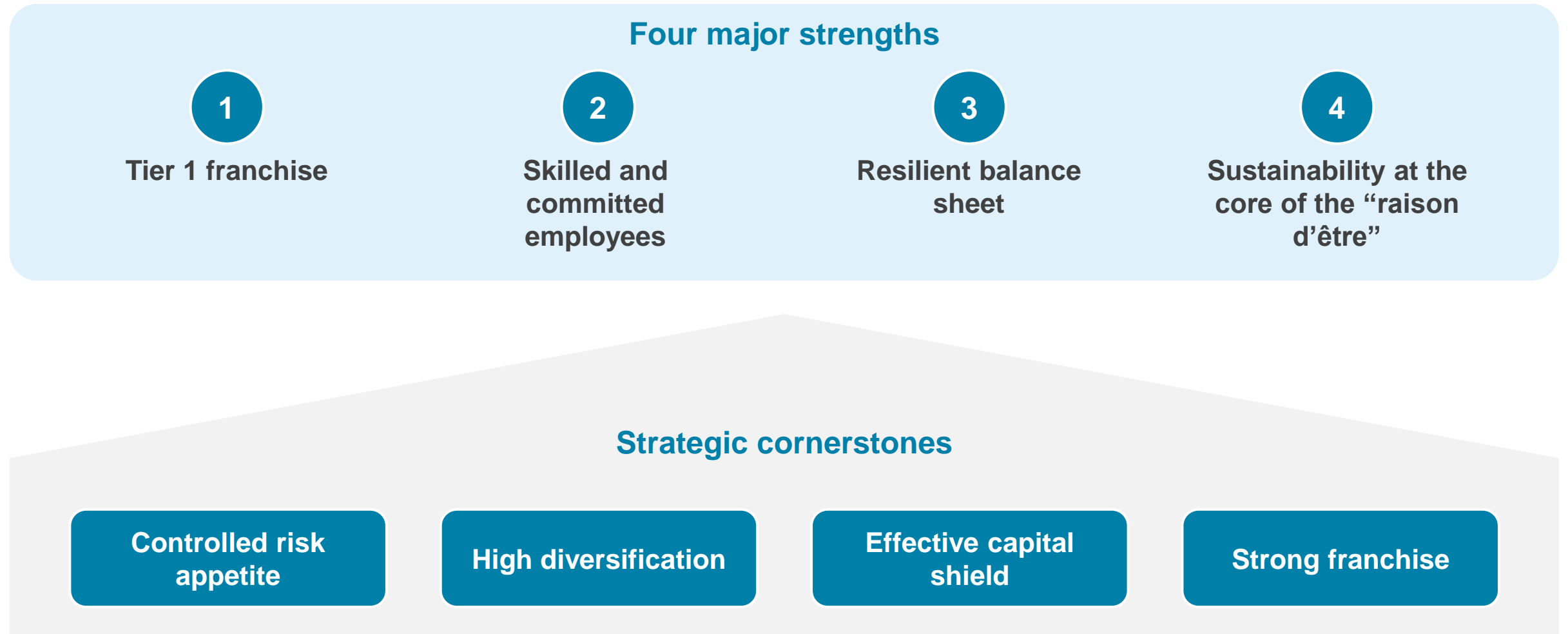


Evolution of global weekly COVID-19 deaths²

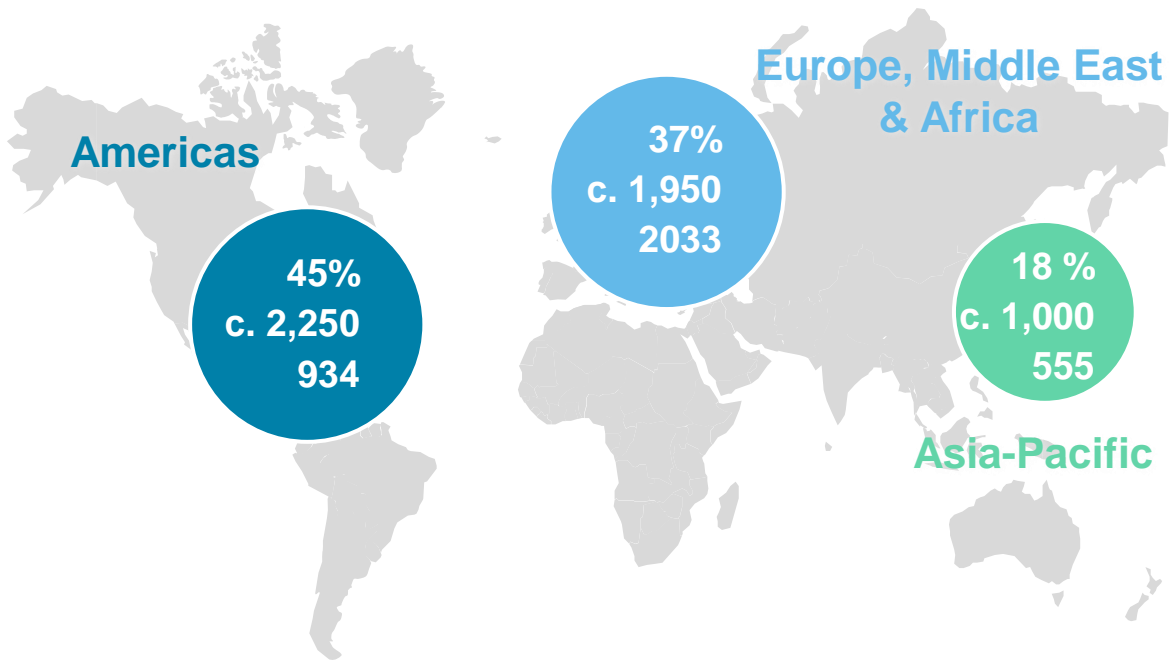


- The current volatile and complex environment leads to an increasing demand
- In L&H, the sector benefits from a decrease in COVID-19 claims³
- In P&C, the current positive phase of the reinsurance cycle, characterized by improved terms & conditions for reinsurers, should continue in all geographies and most lines of business
- The rise in reinvestment rates strongly increases the financial contribution from investments
- The environment provides opportunities for value creation, but also requires reinsurers to adapt their products and increase their resilience

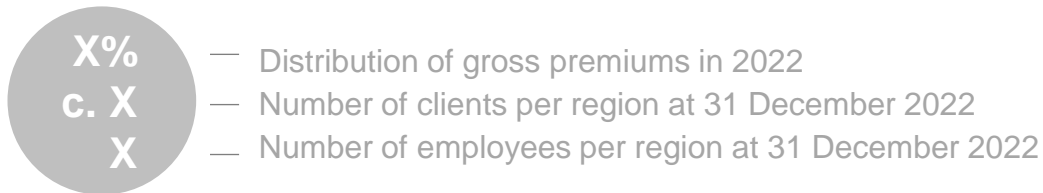
SCOR has four major strengths that it has built up over the past twenty years through the Group's strategic cornerstones



1 SCOR benefits from a Tier 1 franchise



Circle size proportional to gross premium distribution



- Long-term relationships with around 1,400 **cedants** and around 3,800 **corporates**
- Access to **all reinsurance placements**, throughout the world and for all segments
- **Global presence** through 35 offices, operating in 160 countries
- **Comprehensive range of products** in L&H and P&C (re)insurance, for both traditional and emerging risks
- **Structured protection** offering, third-party **capital management** and **innovative services**

2 SCOR employs skilled and committed staff

Knowledge, intellectual capital and technical expertise are key to SCOR's success

- SCOR brings together a variety of skills and profiles: actuaries, data scientists, underwriters, modelers, engineers
- SCOR has accumulated knowledge and data over the last 50 years since the company was created
- SCOR continues to acquire and develop new expertise (e.g., artificial intelligence, full stack and personalized web development)

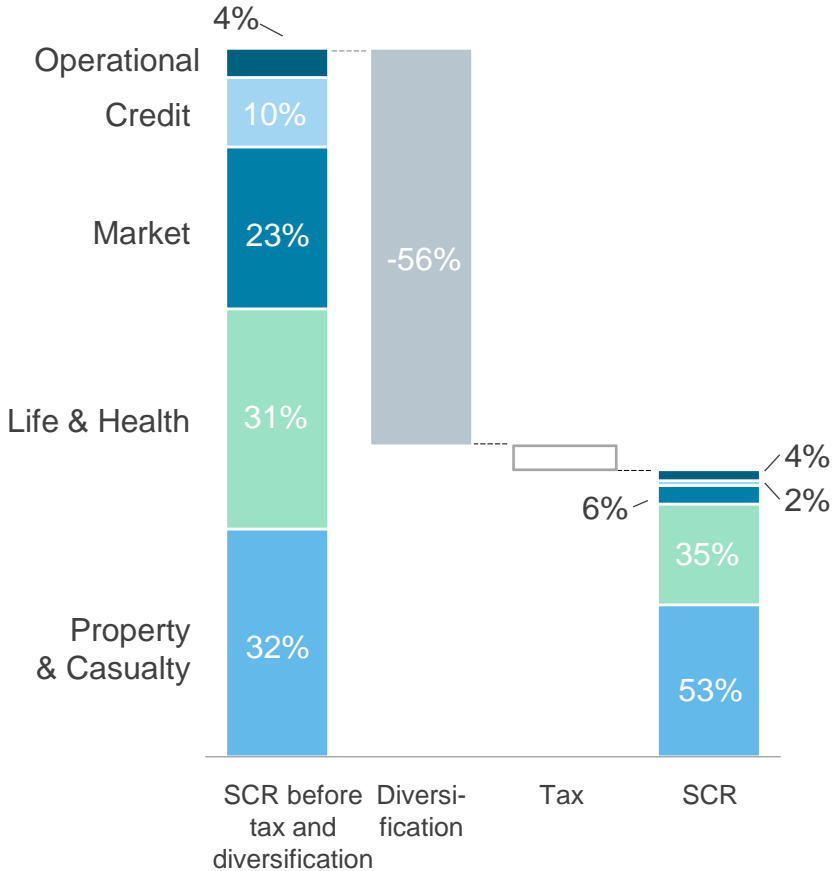
SCOR's "Raison d'être" is at the core of its employees' commitment

- SCOR protects society, which entrusts part of its risk to the company. The reinsurer's job is to aggregate and manage that risk in order to transform it into value
- The Group has an important mission, which brings employees together and attracts talent
- SCOR actively participates in the fight against global warming and supports its clients in the energy transition

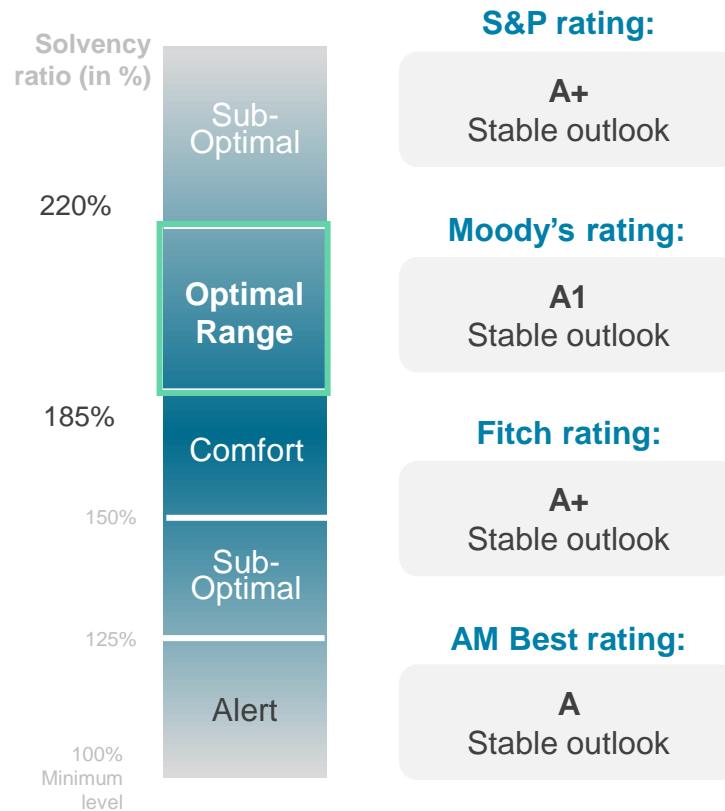
3 SCOR benefits from a resilient balance sheet

High diversification

SCR as at 31 December 2022

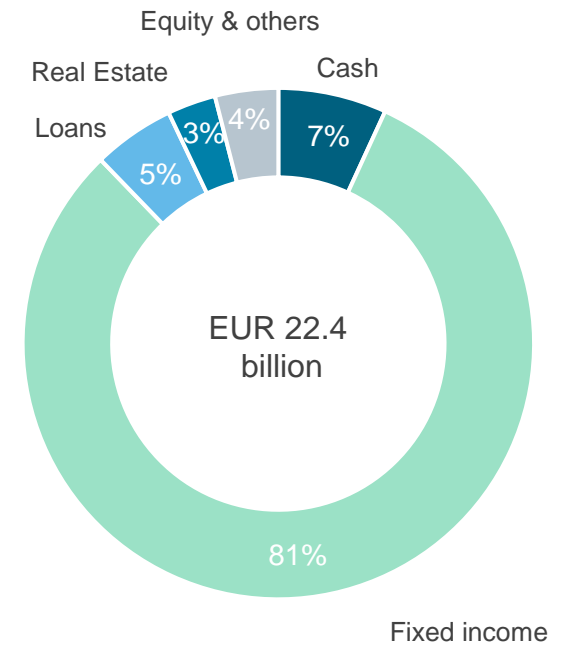


Steering of solvency ratio and level of security equivalent to AA



Prudent asset portfolio

Invested assets as at 31 March 2023 (in %)



4 SCOR takes another step forward in the implementation of climate and energy transition measures

New policy on gas

SCOR will exclude standalone direct insurance and facultative reinsurance coverage for new gas field development projects¹

New policy on Arctic oil and gas

SCOR will exclude specific, standalone direct insurance and facultative reinsurance coverage for oil and gas exploration, production and related dedicated infrastructure projects in the Arctic Monitoring and Assessment Programme (AMAP) Region, with the exception of the Norwegian Arctic Region

New policy on oil sands

SCOR will not provide any new (or increase its commitments on existing) standalone direct insurance and facultative reinsurance coverage in respect of oil sands operations¹ (both extraction and upgraders)

New policy on coal

SCOR will exclude standalone direct insurance and facultative reinsurance coverage for new dedicated thermal coal mining infrastructure (e.g., ports, washing and handling facilities).

SCOR will not write any new business in respect of:

- standalone thermal coal mines
- standalone unabated coal-fired power plants

25 | 1. Exceptions may be made for specific, standalone direct insurance and facultative reinsurance coverage for insureds with a verified strategy that is aligned with a credible Net-zero transition plan and will be based on the Science Based Targets initiative (SBTi), once available, or comparable third-party issued science-based target setting guidance for the upstream oil and gas sector.

For its next Strategic Plan, SCOR will continue to maintain two equally weighted targets: a value creation target and a financial target

Economic Value growth¹

Solvency Ratio

L&H business

- Leverage the full potential of its platform, as a global leader
- Value creation through CSM : attractive and stable cashflows

P&C business

- Development of a balanced and profitable risk portfolio
- Capital and liquidity generation

Investments

- Prudent investment strategy benefitting from high reinvestment rates
- Maintain a high level of liquidity

Fee income

- Monetize the Group's franchise, expertise and services

SCOR will fully leverage its L&H reinsurance platform to generate attractive and stable cashflows

Differentiators

Underwriting expertise

Innovative solutions and product development

Digital services for clients

L&H orientations

Leveraging the franchise

- Leverage leadership status in the U.S. (deep knowledge and long history of data) and expansion to Continental Europe and Asia
- Balanced activities in terms of geography and lines of business – mortality, morbidity and longevity

Steering of performance and capital allocation

- Increased diversification and profitability, thanks to a pro-active capital allocation

Cashflows

- Disciplined management of in-force risks to secure attractive and stable cashflows

Expansion of revenue sources

- Services, new products and risk partnerships

SCOR will take full advantage of the P&C reinsurance cycle to improve its risk profile and maximize value creation

Differentiators

Underwriting expertise

Comprehensive product range

Deployment of significant capacity

P&C orientations

Proactive capital allocation

- Maximize technical profitability, reduce the portfolio's capital intensity and actively manage the cycle on a granular basis

Increased diversification

- Strictly apply the risk framework, control exposures and use retrocession to maintain overall portfolio balance

Specialty insurance

- Continue the development of a platform complementing the reinsurance activity

Structured solutions

- Accelerate the development of customized products, particularly solutions with low capital requirements

SCOR will pursue its prudent investment policy while maintaining a high level of liquidity

Differentiators

Prudent investment strategy

Liquidity

Third-party management

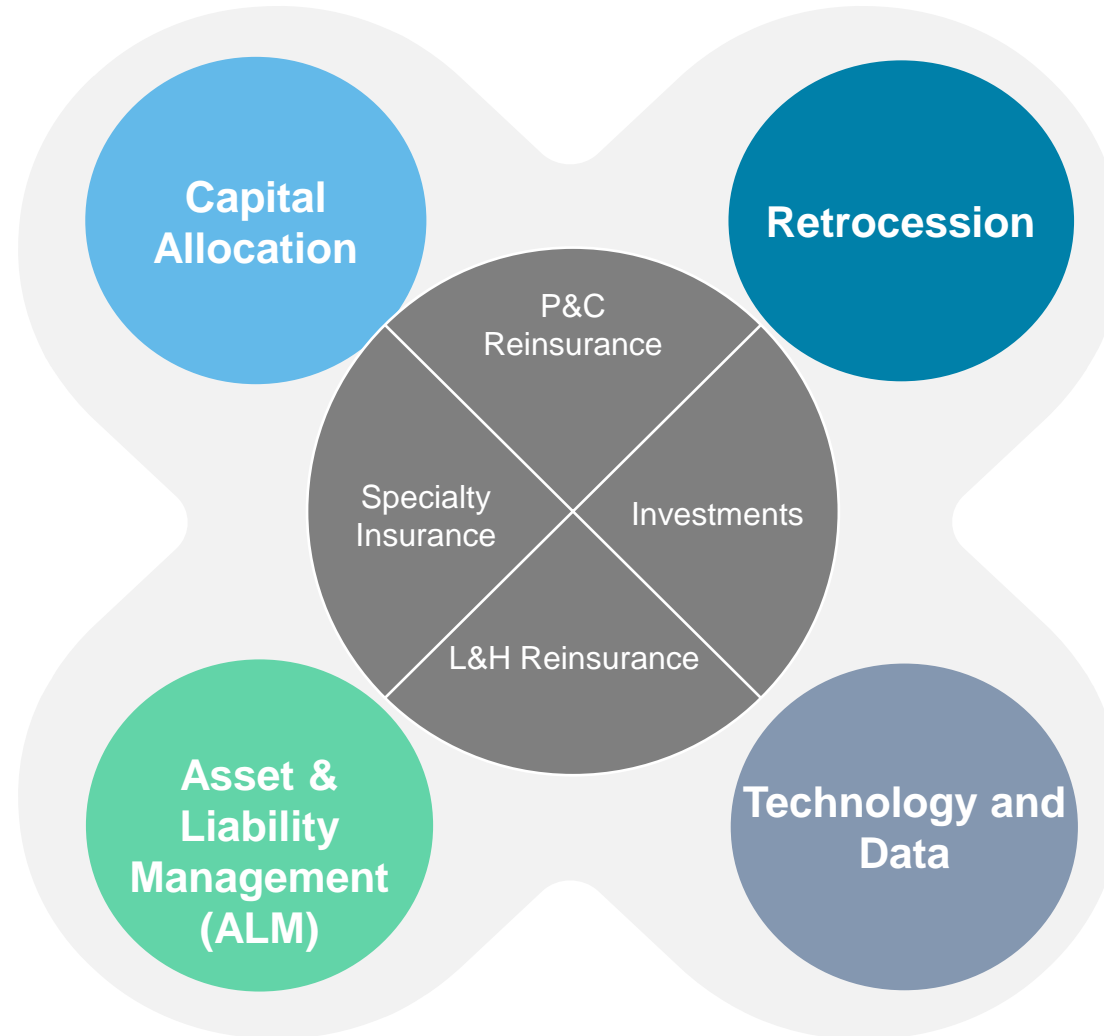
Investment orientations

- Strong quality and highly liquid fixed income portfolio
 - Strict principle of currency matching between assets and liabilities
 - Relatively short asset portfolio duration, benefitting more rapidly from the increase in reinvestment rates
-
- High level of liquidity
 - Financial cashflows of EUR 9.3¹ billion expected over the next 24 months
-
- Around EUR 5 billion in assets managed on behalf of third parties, including around EUR 3 billion in Insurance-Linked Securities (ILS)
 - Further development of a sustainable, environmental and socially responsible offering
 - Ongoing growth of this activity

SCOR will reinforce four drivers of value creation

Increased granularity and dynamism in the measurement of the economic performance within the Group to maximize Economic Value

More precise Asset & Liability management leveraging the granularity of available data following the transition to IFRS 17



Increasingly centralized retrocession and acceleration of Risk Partnerships: managing the balance sheet, diversification, capital intensity and generating fee-income

Centralized data management platform with rigorous governance: one single framework and common support system for the full management of the risk portfolio

SCOR is well positioned and keeps evolving its business model

SCOR is in a strong position to benefit from the supportive market to maximize value creation

- Tier 1 franchise
- Skilled and committed employees
- Resilient balance sheet
- Sustainability embedded in the “raison d’être”

SCOR will adapt its business model through 4 levers, aiming to further accelerate its value creation

- Capital allocation
- Asset & Liability Management
- Risk Partnerships through retrocession
- Technology and Data



Investor Day
7 September 2023

Detailed presentation of the 2024-2026 strategic plan