SCOR
The Art & Science of Risk

Press Release

July 28, 2021 - N° 21

Half-year 2021 results

SCOR records a strong net income of EUR 380 million in H1 2021, demonstrating its ability to create value and its resilience

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Gross written premiums of EUR 8,441 million in H1 2021, up 9.1% at constant FX compared with H1 2020 (up 3.0% at current FX)

Net income of EUR 380 million in H1 2021

Annualized return on equity of 12.2% in H1 2021, 1,177 bps above the risk-free rate[1]

Estimated solvency ratio of 245% on June 30, 2021, above the optimal solvency range of 185% - 220% as defined in the "Quantum Leap" strategic plan

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SCOR SE's Board of Directors met on July 27, 2021, under the chairmanship of Denis Kessler, to approve the Group's H1 2021 financial statements.

The key highlights are:

In H1 2021, SCOR records a strong growth with gross premiums up 9.1%[2], strong profitability with a net income of EUR 380 million and a very strong solvency position of 245%, demonstrating its ability to create value and its resilience.

The underlying performance of the business continues to be strong, reflecting the successful recent P&C renewals in 2020 and 2021, on the back of a disciplined (re)insurance market environment, with attractive growth prospects.

In H1 2021, the consequences of the Covid-19 pandemic continue to be proactively managed. The impact of Covid-19 on the Life side stands at EUR 268 million[3], of which EUR 222 million comes from the U.S. mortality portfolio. In P&C, the impact stands at EUR 109 million[4] in H1 2021, stemming mainly from Property Business Interruption lines.

The conclusion of the settlement agreement with Covéa[5] demonstrates the value of SCOR's in-force Life book and provides strong optionality – with a strengthened solvency position and EUR 860 million[6] of cash to be reinvested – enabling greater flexibility to fuel growth.

- **Gross written premiums** of EUR 8,441 million in H1 2021, are up 9.1% at constant exchange rates compared with H1 2020 (up 3.0% at current exchange rates).
- **SCOR Global P&C** gross written premiums are up 14.3% at constant exchange rates compared with H1 2020 (up 7.1% at current exchange rates), benefiting from a strong market environment.

[1] Based on a 5-year rolling average of 5-year risk-free rates (44 bps in H1 2021)
[2] At constant exchange rates
[3] Net of reduced flu claims in the U.S., net of retrocession and before tax, including IBNR
[4] Net of retrocession and reinstatement premiums, and before tax
[5] Please refer to the press releases from June 10, 2021 and July 1, 2021
[6] Of which EUR 840 million received on July 1, 2021

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The net combined ratio stands at 97.2%, including 9.4% of natural catastrophes and 3.6% of Covid-19 related claims. Normalized for natural catastrophes and excluding Covid-19, the net combined ratio stands at an excellent 91.2%, materially outperforming the "Quantum Leap" assumption.

- **SCOR Global Life** gross written premiums are up 5.2% at constant exchange rates compared with H1 2020 (down 0.1% at current exchange rates). SCOR Global Life delivers a technical margin of 13.1% driven by the Covéa retrocession agreements demonstrating the value of the Group's Life business, and the reduced impact of Covid-19 mortality.
- **SCOR Global Investments** delivers a return on invested assets of 2.5% in H1 2021 driven notably by EUR 98 million of realized gains.
- **The Group cost ratio**, which stands at 4.4% of gross written premiums, is more favorable than the "Quantum Leap" assumption of ~5.0%.
- **The Group net income** stands at EUR 380 million in H1 2021. The annualized **return on equity** (ROE) stands at 12.2%, 1,177 bps above the risk-free rate[7].
- The Group generates **high operating cash flows** of EUR 531 million in H1 2021. The Group's total liquidity is very strong, standing at EUR 3.5 billion at June 30, 2021.
- **The Group shareholders' equity** stands at EUR 6,338 million as at June 30, 2021, following the payment of a dividend of EUR 335 million distributed on July 6, 2021. This results in a book value per share of EUR 33.96, compared to EUR 33.01 as at December 31, 2020.
- **The Group financial leverage** stands at 28.0% as at June 30, 2021, lower by 0.5% points compared to December 31, 2020.
- **The estimated Group solvency ratio** stands at 245% on June 30, 2021. This very strong solvency, above the optimal solvency range of 185% - 220% as defined in the "Quantum Leap" strategic plan, was driven by +27% points positive impact as of January 1, 2021 from the retrocession agreement with Covéa. The solvency ratio's sensitivity to interest rate changes is reduced by the retrocession agreement. The positive impact from operating capital generation and market movements, was partially offset by model changes and Covid-19 impacts.

Denis Kessler, Non-Executive Chairman of SCOR, comments: "*The agreement reached with Covéa marks an important milestone for the Group. It enables SCOR to rebuild a working relationship with this leading insurer. It unlocks the value of SCOR's Life reinsurance portfolio, while giving the Group additional degrees of freedom to manage its capital and pursue its development. All the conditions are in place to pursue profitable and solvent growth.*"

Laurent Rousseau, Chief Executive Officer of SCOR, comments: *"In the first six months of 2021, SCOR once again demonstrates the strength of its business model and the relevance of its strategy. The Group continues to expand its franchise, in both Life and P&C, and delivers a robust underlying performance despite natural catastrophes, the on-going Covid-19 pandemic and the low-yield environment. SCOR is very well positioned to capture profitable growth opportunities, in particular in the P&C (re)insurance market where pricing and terms & conditions are increasingly attractive."*

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[7] Based on a 5-year rolling average of 5-year risk-free rates (44 bps in H1 2021)

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Settlement agreement with Covéa: SCOR unlocks the value of a part of its Life in-force book

In line with the settlement agreement concluded between SCOR and Covéa on June 10, 2021, the parties successfully executed mutually beneficiary retrocession treaties on June 30, 2021. In this agreement, 30% of all in-force business carried by SCOR Irish entities (SGLRI and SLI) will be ceded to Covéa, creating an alignment of interests. This in-force business is defined as 30% of all future cash flows[8] (premiums, claims, commissions, expenses) as they relate to the Best Estimate Liabilities (BEL) of the Irish entities (SGLRI and SLI) as of December 31, 2020. The business in these entities represents a total BEL "asset" of USD 3,379 million[9] of which 30% is ceded for a net upfront commission from Covéa of USD 1,014 million.

- IFRS impact: the impact of the settlement agreement on the H1 2021 net income stands at EUR +311 million. This gain includes the initial recognition of the retrocession agreement with Covéa, a one-off impact from the amortization of value of business acquired and deferred acquisition costs, and the support of a strong reserving position for the portfolio. This impact also includes EUR 20 million (before tax) in respect of the indemnity settlement paid to SCOR by Covéa, and EUR 30 million (before tax) in recognition of the value as at June 30, 2021 of the call option granted to SCOR by Covéa on the shares it holds.
- Solvency II impact: the impact of the retrocession treaties on the H1 2021 solvency ratio is estimated at +27% points as of January 1, 2021.

SCOR Group H1 2021 and Q2 2021 key financial details

In EUR millions (at current exchange rates)	YTD			QTD		
	H1 2021	**H1 2020**	**Variation**	**Q2 2021**	**Q2 2020**	**Variation**
Gross written premiums	8,441	8,195	+3.0%	4,316	4,037	+6.9%
Group cost ratio	4.4%	4.7%	-0.3 pts	4.3%	4.8%	-0.5 pts
Annualized ROE	12.2%	0.8%	+11.4 pts	22.4%	-8.4%	+30.8 pts
Net income*	380	26	+1,361.5%	335	-136	n/a
Shareholders' equity**	6,338	6,392	-0.8%	6,338	6,392	-0.8%

** Consolidated net income, Group share.*
*** As at June 30.*

[8] Due to typical reporting delays with claims, this amount includes an estimate in respect of incurred-but-not-reported (IBNR) claims for US deaths prior to June 30, 2021. The ultimate cost of the IBNR claims may differ from the estimated IBNR for various reasons, including: The extent to which mortality rates from Covid-19 in SGL's US portfolio are lighter than among the general US population; Volatility in the profile of claims amounts per death.
[9] Cf. the 2020 SFCR of the Irish entities (SGLRI and SLI) – Including Reinsurance Recoverables

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SCOR Global P&C continues its strong growth in H1 2021 with sound underlying fundamentals

In H1 2021, SCOR Global P&C delivers a growth of 14.3% at constant exchange rates (7.1% at current exchange rates) with gross written premiums reaching EUR 3,768 million. The significant increase in gross written premiums follows strong 2021 renewals seasons on Reinsurance and Specialty insurance. The impact of the exchange rate reflects the weakening of the USD[10].

SCOR Global P&C key figures:

In EUR millions (at current exchange rates)	YTD			QTD		
	H1 2021	**H1 2020**	**Variation**	**Q2 2021**	**Q2 2020**	**Variation**
Gross written premiums	3,768	3,518	+7.1%	1,914	1,717	+11.5%
Net combined ratio	97.2%	102.3%	-5.1 pts	97.4%	109.9%	-12.5 pts

SCOR Global P&C records a net combined ratio of 97.2% in H1 2021, including:

- A nat cat ratio of 9.4% in H1 2021, above the annual budget of 7.0%, mainly driven by a heavy cat load in Q1 2021 QTD (12.6% cat ratio). The nat cat ratio in Q2 2021 QTD stands at 6.1% driven by June Central European storms;
- A net attritional loss and commission ratio, excluding Covid-19 related claims, of 77.8%, 5.0 points below H1 2020, benefiting from both underlying profitability improvements and a lower man-made loss activity in Q1 2021;
- Covid-19 related claims of EUR 109 million[11] booked in Q2 2021 following an increase in direct gross costs incurred by cedents with adverse court decisions in France and the UK, and cedents filing claims for two separate events corresponding to the March & October 2020 lockdowns.

The normalized net combined ratio[12] stands at 91.2%[13] outperforming the "Quantum Leap" assumption[14] and crystalizing the profitability improvements of recent renewals.

At the June-July renewals, SCOR Global P&C took advantage of the firming reinsurance market conditions to continue to grow its book. Premiums up for renewal grew by +7.8% at constant exchange rates, from EUR 735 million to EUR 792 million (using exchange rates as at December 31, 2020). Price momentum was sustained with a +7.9% price increase overall for treaties renewing in June-July, bringing the year-to-date price improvement to 8.0%. The dynamics remain positive across all regions, with firming conditions across the board:

- Specifically in North America, which is the largest contributor to the June-July renewals (57% of premium up for renewal), where SCOR recorded significant price increases, and remained selective with a focus on profitability in a context of abundant market capacity.
- Across other regions, where SCOR managed to leverage its Tier-1 status to record strong growth at improved terms vs. 2020.

Following these June-July renewals, which account for circa 15% of SCOR Global P&C's reinsurance book, roughly 95% of 2021 reinsurance premiums have now been renewed.

[10] See page 30 of the H1 2021 Earnings Presentation for details
[11] Net of retrocession and reinstatement premiums, and before tax
[12] Taking account of a 7% annual cat budget and excluding Covid-19
[13] See page 33 of the H1 2021 Earnings Presentation for the detailed calculation of the normalized net combined ratio
[14] See page 45 of the H1 2021 Earnings Presentation for details

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SCOR Global P&C continued to leverage its Specialty Insurance platform to catch attractive growth opportunities, benefiting from rate-on-rate compounding effects despite a more competitive landscape particularly in Energy, Property, and Space & Aviation. Overall, premiums grew 14% year-on-year on large commercial risks, with a 15% rate change.

SCOR Global Life delivers a strong performance in H1 2021 driven by the Covéa retrocession agreement and reduced impact of Covid-19 mortality

In H1 2021, SCOR Global Life's gross written premiums stand at EUR 4,673 million, up 5.2% at constant exchange rates (down 0.1% at current exchange rates) compared to H1 2020. Growth of gross written premiums is driven by continued franchise development, as strong growth is recorded in all regions, particularly in Asia.

SCOR Global Life key figures:

In EUR millions (at current exchange rates)	YTD			QTD		
	H1 2021	**H1 2020**	**Variation**	**Q2 2021**	**Q2 2020**	**Variation**
Gross written premiums	4,673	4,677	-0.1%	2,402	2,320	+3.5%
Life technical margin	13.1%	5.4%	+7.7 pts	28.1%	3.4%	+24.7 pts

In H1 2021, the net technical margin is increased by a one-off impact following the execution of the Covéa retrocession contracts, more than offsetting the cost of Covid-19 claims.

The technical result stands at EUR 477 million and it includes the impact of Covéa retrocession contracts of EUR 346 million in H1 2021.

The total Covid-19 claims booked in H1 2021 stands at EUR 268 million[15] of which

- EUR 222 million (net of retrocession, before tax) come from the U.S. portfolio. This represents an increase of EUR 77 million (net of retrocession, before tax) compared to Q1 2021, including EUR 34 million (net of retrocession, before tax) relating to 2020 reported deaths;
- and EUR 46 million (net of retrocession, before tax) from all other markets. This represents an increase of EUR 30 million (net of retrocession, before tax) compared to Q1 2021, with the UK and Latin America being the largest affected markets.

The underlying business performance remains strong and, excluding Covid-19 claims and the one-off impact relating to the Covéa retrocession contracts, the business is achieving the "Quantum Leap" assumption range for the technical margin. Based on the current Covid-19 outlook, the technical margin for Q4 2021 is anticipated to return to the "Quantum Leap" assumption range. Excluding the one-off impact of the Covéa retrocession contracts, the technical margin for 2021 remains projected at around 5.0%.

[15] Net of reduced flu claims in the U.S., net of retrocession and before tax, including IBNR

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SCOR Global Investments delivers a return on invested assets of 2.5% in H1 2021

Total investments reach EUR 28.9 billion, with total invested assets of EUR 20.7 billion and funds withheld[16] of EUR 8.2 billion. The EUR 860 million cash payment linked to the retrocession treaties with Covéa was received on July 1, 2021, and as such is not reflected in the H1 2021 figures.

In Q1 2021, SCOR Global Investments seized opportunities in the fixed income market on the back of a reflation dynamic. The reinvestment of liquidity has started in July 2021, with normalization of the asset allocation targeted in Q4 2021.

The asset allocation remains prudent as of Q2 2021:

- Liquidity at 16% of invested assets (vs. 15% in Q1 2021)
- Corporate bonds at 36% of invested assets (vs. 36% in Q1 2021)
- Fixed income portfolio of very high quality, with an average rating of A+, and a duration at 2.8 years[17]

The investment portfolio remains highly liquid, with financial cash flows[18] of EUR 10.3 billion expected over the next 24 months.

SCOR Global Investments key figures:

In EUR millions (at current exchange rates)	YTD			QTD		
	H1 2021	**H1 2020**	**Variation**	**Q2 2021**	**Q2 2020**	**Variation**
Total investments	28,876	28,826	+0.2%	28,876	28,826	+0.2%
▪ of which total invested assets	20,687	20,709	-0.1%	20,687	20,709	-0.1%
▪ of which total funds withheld by cedants and other deposits	8,189	8,117	+0.9%	8,189	8,117	+0.9%
Return on investments*	2.1%	2.2%	-0.1 pts	1.7%	1.8%	-0.1 pts
Return on invested assets**	2.5%	2.6%	-0.1 pts	2.0%	2.0%	0.0 pt

(*) Annualized, including interest on deposits (i.e. interest on funds withheld).
(**) Annualized, excluding interest on deposits (i.e. interest on funds withheld).

The investment income on invested assets stands at EUR 259 million in H1 2021, with realized gains of EUR 98 million, mainly coming from the fixed income portfolio, generating a return on invested assets of 2.5% in H1 2021. The income yield stands at 1.7% in H1 2021 and is driven by the low yield environment, with virtually no impairments demonstrating the resilience of the invested assets portfolio.

The reinvestment yield stands 1.6% at the end of H1 2021[19].

The expected return on invested assets expectation for FY 2021 is revised to the upper part of the previously communicated range and stands between 2.0% and 2.3%.

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16 Funds withheld & other deposits
17 Compared to a duration on the fixed income portfolio of 2.9 years in Q1 2021 (duration on total invested assets of 2.9 years vs. 3.0 years in Q1 2021)
18 As of June 30, 2021. Investable cash includes current cash balances, and future coupons and redemptions
19 Corresponds to theoretical reinvestment yields based on H1 2021 asset allocation of asset yielding classes (i.e. fixed income, loans and real estate), according to current reinvestment duration assumptions and spreads, currencies, yield curves as of June 30, 2021

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APPENDIX

1 - P&L key figures H1 and Q2 2021 standalone

In EUR millions (rounded, at current exchange rates)	YTD			QTD		
	H1 2021	H1 2020	Variation	Q2 2021	Q2 2020	Variation
Gross written premiums	8,441	8,195	+3.0%	4,316	4,037	+6.9%
P&C gross written premiums	3,768	3,518	+7.1%	1,914	1,717	+11.5%
Life gross written premiums	4,673	4,677	-0.1%	2,402	2,320	+3.5%
Investment income	295	302	-2.3%	122	127	-3.9%
Operating results	606	128	+373.4%	504	-131	n/a
Net income[1]	380	26	+1361.5%	335	-136	n/a
Earnings per share (EUR)	2.04	0.14	+1363.8%	1.80	-0.73	n/a
Operating cash flow	531	343	+54.8%	17	97	-82.5%

1: Consolidated net income, Group share.

2 - P&L key ratios H1 and Q2 2021 standalone

	YTD			QTD		
	H1 2021	H1 2020	Variation	Q2 2021	Q2 2020	Variation
Return on investments [1]	2.1%	2.2%	-0.1 pts	1.7%	1.8%	-0.1 pts
Return on invested assets [1,2]	2.5%	2.6%	-0.1 pts	2.0%	2.0%	+0.0 pts
P&C net combined ratio [3]	97.2%	102.3%	-5.1 pts	97.4%	109.9%	-12.5 pts
Life technical margin [4]	13.1%	5.4%	+7.7 pts	28.1%	3.4%	+24.7 pts
Group cost ratio [5]	4.4%	4.7%	-0.3 pts	4.3%	4.8%	-0.5 pts
Return on equity (ROE)	12.2%	0.8%	+11.4 pts	22.4%	-8.4%	+30.8 pts

1: Annualized; 2: Excluding funds withheld by cedants; 3: The net combined ratio is the sum of the total commissions and the total P&C management expenses, divided by the net earned premiums of SCOR Global P&C; 4: The technical margin for SCOR Global Life is the technical result divided by the net earned premiums of SCOR Global Life; 5: The cost ratio is the total management expenses divided by the gross written premiums.

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3 - Balance sheet key figures as on June 30, 2021 (in EUR millions, at current exchange rates)

	As on June 30, 2021	As on December 31, 2020	Variation
Total investments [1,2]	28,876	28,611	+0.9%
Technical reserves (gross)	31,782	30,501	+4.2%
Shareholders' equity	6,338	6,177	+2.6%
Book value per share (EUR)	33.96	33.01	+2.9%
Financial leverage ratio	28.0%	28.5%	-0.5 pts
Total liquidity[3]	3,472	1,989	+74.6%

[1]Total investment portfolio includes both invested assets and funds withheld by cedants and other deposits, accrued interest, cat bonds, mortality bonds and FX derivatives; [2] Excluding 3rd party net insurance business investments; [3] Includes cash and cash equivalents.

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4 - "Quantum Leap" targets

	Targets
Profitability	ROE > 800 bps above 5-year risk-free rate[1] across the cycle
Solvency	Solvency ratio in the optimal 185% - 220% range

[1] *Based on a 5-year rolling average of 5-year risk-free rates.*

5 - "Quantum Leap" assumptions

		Assumptions
P&C	Gross written premium growth	~4% to 8% annual growth
	Net combined ratio	~95% to 96%
	Value of New Business[1]	~6% to 9% annual growth
Life	Gross written premium growth	~3% to 6% annual growth
	Net technical margin	~7.2% to 7.4%
	Value of New Business[1]	~6% to 9% annual growth
Investments	Annualized return on invested assets	~2.4% to 2.9%[2]
Group	Gross written premium growth	~4% to 7% annual growth
	Leverage	~25%
	Value of New Business[1]	~6% to 9% annual growth
	Cost ratio	~5.0%
	Tax rate	~20% to 24%

1 *Value of New Business after risk margin and tax*
2 *Annualized ROIA on average over "Quantum Leap" under Summer 2019 economic and financial environment*

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General

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

Forward-looking statements

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

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

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

These hypotheses include, in particular:

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

Therefore:

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

Information regarding risks and uncertainties that may affect SCOR’s business is set forth in the 2020 Universal Registration Document filed on March 2, 2021, under number D.21-0084 with the French Autorité des marchés financiers (AMF) posted on SCOR’s website www.scor.com.
In addition, such forward-looking statements are not “profit forecasts” within the meaning of Article 1 of Commission Delegated Regulation (EU) 2019/980.

Financial information

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

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

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

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

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

The solvency ratio is not an audited value.

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