SCOR
The Art & Science of Risk

Press Release

October 27, 2021 - N° 26

First Nine Months 2021 results

SCOR records a net income of EUR 339 million, demonstrating its shock-absorbing capacity, and launches a EUR 200 million share buy-back program

- **Gross written premiums** of EUR 13,047 million in the first nine months of 2021, up 10.1%[1] compared with Q3 2020 YTD
- **Net income** of EUR 339 million in the first nine months of 2021, up 151.1% compared with the first nine months of 2020
- **Annualized return on equity** of 7.3% in the first nine months of 2021, 683 bps above the risk-free rate[2]
- **Estimated solvency ratio** of 225%[3] at end of September 2021, above the optimal solvency range of 185% - 220% as defined in the "Quantum Leap" strategic plan
- **EUR 200 million share buy-back starting October 28, 2021, and finalized at the latest by March 2022**: accretive deployment of capital that takes the solvency ratio to 225%
- **Well-defined and attractive dividend policy pursued**
- **Cost ratio** of 4.3% of gross written premiums, more favorable than the "Quantum Leap" assumption of ~5.0%
- **Committed to "Quantum Leap" plan delivery** while preparing actively for the upcoming strategic plan

SCOR SE's Board of Directors met on October 26, 2021, under the chairmanship of Denis Kessler, to approve the Group's Q3 2021 financial statements.

The key highlights are:

Strong earnings capacity in a volatile environment

Overall, SCOR records a net income of EUR 339 million in the first nine months of 2021 and delivers an estimated solvency of 225%[4].

In the first nine months of 2021, SCOR's results were heavily impacted by a series of large natural catastrophes. The total cost of natural catastrophes stands at EUR 708 million (net of retrocession and before tax), in particular driven by European floods and Hurricane Ida in the third quarter of 2021. Those two events had a total impact of EUR 343 million (net of retrocession and before tax). In the first nine months of 2021, Covid-19 claims continued to be manageable, standing on the Life

[1] At constant exchange rates
[2] Based on a 5-year rolling average of 5-year risk-free rates (43 bps in the third quarter of 2021)
[3] Solvency ratio estimated at 229% before share buy-back and at 225% after share buy-back
[4] Solvency ratio estimated at 229% before share buy-back and at 225% after share buy-back

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side at EUR 299 million[5] [6] (net of retrocession and before tax), of which EUR 241 million (net of retrocession and before tax) comes from the U.S. mortality portfolio, and increasing by EUR 75 million (net of retrocession and before tax) in the third quarter of 2021. On the P&C side, Covid-19 claims have been stable since June 30, 2021 standing at a total of EUR 109 million in the first nine months of 2021 (net of retrocession and before tax). In addition, SCOR benefited from a positive one-off revaluation impact of EUR 64 million related to the IPO of Doma Holdings[7], demonstrating the Group's successful investment strategy in new ventures focusing on Insurtech-driven underwriting companies.

- **Gross written premiums** of EUR 13,047 million in the first nine months of 2021 are up 10.1% at constant exchange rates compared with the first nine months of 2020 (up 6.2% at current exchange rates).
- **SCOR Global P&C** gross written premiums are up 16.7% at constant exchange rates compared with the first nine months of 2020 (up 12.1% at current exchange rates), benefiting from a strong market environment both in reinsurance and insurance markets. The net combined ratio for the first nine months stands at 102.7%, including 14.8% of natural catastrophes and 2.3% of Covid-19 related claims.
- **SCOR Global Life** gross written premiums are up 5.0% at constant exchange rates compared with the first nine months of 2020 (up 1.7% at current exchange rates). Over the period, SCOR Global Life delivers a technical margin of 11.3%, driven by the recent Life in-force transaction.
- **SCOR Global Investments** delivers a return on invested assets of 2.3%[8] in the first nine months of 2021.
- **The Group cost ratio**, which stands at 4.3% of gross written premiums in the first nine months of 2021, is more favorable than the "Quantum Leap" assumption of ~5.0%.
- **The Group net income** stands at EUR 339 million in the first nine months of 2021. The annualized **return on equity** (ROE) stands at 7.3%, 683 bps above the risk-free rate[9].
- The Group generates **high operating cash flows** of EUR 2,018 million in the first nine months of 2021 of which EUR 860 million relate to the recent Life in-force transaction. The Group's total liquidity is very strong, standing at EUR 3.3 billion as of September 30, 2021.
- **The Group shareholders' equity** stands at EUR 6,315 million[10] as of September 30, 2021. This results in a book value per share of EUR 34.13, compared to EUR 33.01 as of December 31, 2020.
- **The Group financial leverage** stands at 28.0% as of September 30, 2021, down 0.5% points compared to December 31, 2020.
- **The Group solvency ratio** is estimated at 225%[11] on September 30, 2021, above the optimal solvency range of 185% - 220% as defined in the "Quantum Leap" strategic plan.

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

[6] Covid-19 claims of EUR 268 million (net of retrocession, before tax) reported for H1 2021 were presented before the impact of the Life in-force transaction. The equivalent figure for Covid-19 claims for H1 2021 net of the Life in-force transaction was EUR 207 million (net of retrocession and before tax), of which EUR 166 million (net of retrocession and before tax) comes from the US in-force portfolio and EUR 41 million (net of retrocession and before tax) from all other markets

[7] Doma Holdings, Inc. (formerly known as States Title Holding, Inc.) ("Doma") completed its business combination with Capitol Investment Corp. V (NYSE: CAP) ("Capitol") on July 28, 2021. As a result of the IPO, Doma shares (initially classified as AFS equities in SCOR's Balance Sheet) have been converted into common shares (from preferred shares) leading to their derecognition as the rights to cash flows were substantially modified. The derecognition resulted in a Q3 P&L impact of USD 105 million (EUR 89 million) before tax

[8] Return on invested assets excludes the EUR 89 million capital gain realized on the Doma transaction, which is a venture investment not held for investment purposes

[9] Based on a 5-year rolling average of 5-year risk-free rates (43 bps in the third quarter of 2021)

[10] Excluding the impact of the share buy-back

[11] Solvency ratio estimated at 229% before share buy-back and at 225% after share buy-back

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A EUR 200 million share buy-back program starting October 28, 2021, and finalized at the latest by March 2022

A share buyback is an accretive way to deploy capital and deliver further value to SCOR's shareholders.

The recent Life retrocession in-force transaction, which closed on the last day of the second quarter, unlocked significant value, generating USD 1 billion in cashflows while increasing the Group's degrees of freedom for value-accretive capital management. As at the end of Q2 2021, SCOR's estimated solvency position was extremely strong, as demonstrated by a solvency ratio of 245%, significantly above the upper end of its optimal solvency range of 185%-220%.

SCOR has assessed the various options to optimally deploy capital, to create long-term value for SCOR's shareholders and revert to the upper end of the 185-220% optimal solvency range. As presented at the September 8th Investor Day, SCOR will continue to proactively deploy capital, to:

- Seize profitable growth opportunities in the continuously hardening P&C market, and re-balance its exposure towards P&C business, while shifting its portfolio mix away from Natural Catastrophes business volatility, and leveraging retrocession to protect earnings;
- Actively pursue diversification of its investment portfolio into value-creation assets to target 10% exposure by the end of 2022, as well as by deploying its excess liquidity into corporate bond (the reinvestment of excess liquidity program is on track, and will be finalized by Q4 2021), and maintaining a largely matched duration as it has over the last few years.

Considering these capital allocation decisions for 2022 to pursue its profitable growth, the Group's solvency ratio is estimated to be at 225%[12] on September 30, 2021. The proposed revision of the Solvency II Framework presented by the European Commission on September 22, 2021 would further support the solvency of the Group in the mid-term.

In view of this capital position, noting that the U.S. hurricane season is coming to an end and that the regulatory constraints against capital distribution (dividends and share buy-backs) were lifted on October 1, 2021 by the ACPR (Autorité de Contrôle Prudentiel et de Résolution)[13], SCOR launches a share buy-back program of EUR 200 million that will start on October 28, 2021, and will be fully executed in the market at the latest by the end of March 2022. Execution of the share buy-back will be subject to market conditions. This share buy-back program is expected to impact the Group's solvency ratio by c. -4 ppts[14], to 225%. SCOR intends to allocate the repurchased shares to cancellation.

SCOR's dividend policy remains unchanged: SCOR continues to favor dividends as a way to remunerate its shareholders and pursues the attractive dividend policy that it has implemented over the past years.

The share buy-back will be conducted within the framework approved by the annual general meeting held on June 30, 2021. To carry out the program, SCOR may grant mandates to independent investment services providers.

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[12] Solvency ratio estimated at 229% before share buy-back and at 225% after share buy-back

[13] Press release from the ACPR: https://acpr.banque-france.fr/communique-de-presse/lacpr-confirme-la-levee-de-sa-recommandation-sur-les-distributions-dividendes-rachats-daction

[14] The volume of monthly acquisitions of SCOR shares will depend on market conditions, within the limits set by the Market Abuse Regulation (EU) No 596/2014 (MAR), as amended, and the resulting delegated legislation. Based on the share price of SCOR as at October 26, 2021, the share buy-back corresponds to a maximum of 8.0 million shares or 4.3% of the capital

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SCOR takes proactive actions to improve its operational performance

SCOR is implementing actions to improve its operational performance:

- At January renewal, the Group will seize profitable growth opportunities in the continuously hardening P&C market and re-balance its exposure towards P&C business.
- The Group will reduce its exposure to Nat Cat by shifting its portfolio mix and leveraging retrocession to limit earnings volatility.
- SCOR is focusing on technical profitability on each market, each line of business, each client, each contract, in order to remunerate allocated capital under “Quantum Leap” assumptions.
- SCOR increases its risk appetite on the asset side through investment in value creation assets. Liquidity will be reduced from 16% at June 30, 2021, to 9% by year-end 2021.
- SCOR is pursuing capital management actions to optimize its balance sheet.

SCOR is actively preparing the upcoming strategic plan

SCOR delivers on the “Quantum Leap” strategic plan, which runs until the end of 2022, and will present in Spring 2022 the orientations for the new strategic plan to start on January 1, 2023.

The Group has actively embarked on the preparation of its upcoming strategic plan, which builds on:

- An exploration to deepen the franchise and create value for shareholders;
- A detailed analysis of the performance of SCOR’s portfolios to optimize the value of its core business;
- A review of SCOR’s operating model to take full advantage of a nimble and lean organization;
- An analysis of the options available to enhance its financial and capital management.

The Group is nurturing its strong and disciplined underwriting ethos and will focus on Culture & People, Business Leadership, and Financial Performance to build a differentiated value proposition and deliver on its two targets: profitability and solvency.

Denis Kessler, Chairman of SCOR, comments: *“Given the recent lift of the regulatory constraints against capital distribution, the Board of Directors has decided to launch a EUR 200 million share buy-back program, considering on the one hand the very strong solvency position of the Group after taking account of the level of capital required by the company to pursue its profitable growth in 2022, and on the other the high net asset value per share, which makes such an operation highly beneficial to SCOR shareholders. Furthermore, the Board has reaffirmed the attractive dividend policy actively pursued by the Group over the past few years.”*

Laurent Rousseau, Chief Executive Officer of SCOR, comments: *“This is SCOR’s core mission as a Tier 1 reinsurer: to help its clients and partners be more resilient in a highly volatile environment. Thanks to the strict application of our strategic cornerstones, SCOR absorbs shocks and continues to manage growth, improve profitability and reduce earnings volatility. In this context, SCOR deploys its capital proactively to create long term value to its shareholders. The share buy-back program that we are announcing today is a demonstration of the confidence we have in our solvency position and our ability to continue to grow profitably. In the wake of its capital management actions, SCOR retains its robust capital shield in a market environment that remains volatile, and where financial strength is a key differentiator. SCOR is poised to reap the benefits of its strong franchise, and to seize the attractive long-term growth opportunities emerging from the rapidly changing risk environment.”*

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SCOR group nine months and Q3 2021 key financial details

In EUR millions (at current exchange rates)	YTD			QTD		
	Nine months 2021	**Nine months 2020**	**Variation**	**Q3 2021**	**Q3 2020**	**Variation**
Gross written premiums	13,047	12,283	+6.2%	4,606	4,088	+12.7%
Group cost ratio	4.3%	4.4%	-0.1 pts	4.0%	3.7%	+0.3 pts
Annualized ROE	7.3%	2.9%	+4.4 pts	-2.6%	7.1%	-9.7 pts
Net income*	339	135	+151.1%	-41	109	-137.6%
Shareholders' equity**	6,315	6,249	+1.1%	6,315	6,249	+1.1%

** Consolidated net income, Group share.*
*** As of September 30.*

SCOR Global P&C delivers strong growth, with profitability impacted by Nat Cat

In the first nine months of 2021, SCOR Global P&C delivers strong growth of 16.7% at constant exchange rates (12.1% at current exchange rates), with gross written premiums reaching EUR 6,012 million. The significant increase in gross written premiums follows successful 2021 renewals on Reinsurance and Specialty Insurance. The impact of the exchange rate reflects the weakening of the USD vs. the EUR[15].

SCOR Global P&C key figures:

In EUR millions (at current exchange rates)	YTD			QTD		
	Nine months 2021	**Nine months 2020**	**Variation**	**Q3 2021**	**Q3 2020**	**Variation**
Gross written premiums	6,012	5,365	+12.1%	2,244	1,847	+21.5%
Net combined ratio	102.7%	100.7%	+2.0 pts	112.0%	97.5%	+14.5 pts

SCOR Global P&C records a net combined ratio of 102.7% in the first nine months of 2021, including:

- Nat cat ratio at 14.8%, mainly driven by a heavy cat load in Q1 2021 (12.6%) and Q3 2021 (24.3%). The main events in Q3 2021 are the European Floods (EUR 206 million net of retro) and Hurricane Ida in the U.S. (EUR 137 million net of retro);
- A net attritional loss and commission ratio of 79.3%, excluding Covid-19 related claims, 3.5 points below the first nine months of 2020, benefiting from both underlying profitability improvements and lower man-made loss activity;

[15] See page 30 of the Q3 2021 Earnings Presentation for details

- Covid-19 related claims of EUR 109 million[16] booked in H1 2021 with no change in Q3 2021 QTD;
- Management expenses of 6.3%, with 2020 reflecting exceptional one-off benefits.

SCOR Global Life delivers a strong performance, driven by the recent Life in-force transaction

In the first nine months of 2021, SCOR Global Life's gross written premiums stand at EUR 7,035 million, up 5.0% at constant exchange rates (up 1.7% at current exchange rates) compared to the first nine months of 2020. Gross written premium growth is driven by continued franchise development, as strong growth is recorded in all regions, particularly in Asia. The impact of the recent Life in-force retrocession transaction improves regional diversification, with share of net written premiums (NWP) attributable to the US business now standing at 41% for Q3 2021 YTD (compared to 47% for Q3 2020 YTD).

SCOR Global Life key figures:

In EUR millions (at current exchange rates)	YTD			QTD		
	Nine months 2021	**Nine months 2020**	**Variation**	**Q3 2021**	**Q3 2020**	**Variation**
Gross written premiums	7,035	6,918	+1.7%	2,362	2,241	+5.4%
Life technical margin	11.3%	5.8%	+5.5 pts	7.9%	6.7%	+1.2 pts

In the first nine months of 2021, the net technical margin was increased by one-off impacts following the execution of the in-force transaction, more than offsetting the cost of Covid-19 claims.

The technical result stands at EUR 622 million including a day-1 impact of in-force retrocession transaction contracts of EUR 313 million[17].

The total Covid-19 claims booked in the first nine months of 2021 stand at EUR 299 million[18)19)], of which:

- EUR 241 million (net of retrocession, before tax) comes from the U.S. portfolio. This represents an increase of EUR 75 million (net of retrocession, before tax) compared to H1 2021, including EUR 21 million (net of retrocession, before tax) relating to reported deaths in prior quarters;
- EUR 58 million[20] (net of retrocession, before tax) from all other markets. This represents an increase of EUR 17 million (net of retrocession, before tax) compared to H1 2021.

The underlying business performance remains strong and, excluding Covid-19 claims and a one-off impact relating to the recent Life in-force transaction, the business is achieving the revised "Quantum Leap" assumption range for the technical margin of ~8.2% to 8.4%.

Based on the current Covid-19 outlook, the full year 2021 net technical margin (excluding the day-1 earnings impact of the recent in-force transaction) is expected to remain in the range of 5.5% to 6.0%.

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[16] Net of retrocession and reinstatement premiums, and before tax
[17] Impact of EUR 346 million from the Life in-force transaction on H1 2021 Net Technical Result included a Day-1 impact of EUR 313 million
[18] Net of reduced flu claims in the U.S., net of retrocession and before tax, including IBNR
[19] Covid-19 claims of EUR 268 million (net of retrocession, before tax) reported for H1 2021 were presented before the impact of the Life in-force transaction. The equivalent figure for Covid-19 claims for H1 2021 net of the Life in-force transaction was EUR 207 million (net of retrocession and before tax), of which EUR 166 million (net of retrocession and before tax) comes from the US in-force portfolio and EUR 41 million (net of retrocession and before tax) from all other markets
[20] Represents an increase of EUR 17 million (net of retrocession, before tax) compared to H1 2021

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SCOR Global Investments delivers a return on invested assets of 2.3%[21] in the first nine months of 2021 and confirms the reinvestment of excess liquidity into corporate bonds by Q4 2021

Total investments reach EUR 30.3 billion, with total invested assets of EUR 22.0 billion and funds withheld[22] of EUR 8.3 billion.

The reinvestment of excess liquidity into corporate bonds, including the EUR 860 million received from the recent Life in-force transaction started in July 2021:

- Liquidity at 14% of invested assets (vs. 16% in Q2 2021);
- Corporate bonds at 40% of invested assets (vs. 36% in Q2 2021);
- Fixed income portfolio of very high quality, with an average rating of A+, and a duration at 3.0 years[23];
- Reinvestment of excess liquidity to be finalized by Q4 2021.

Additional investments into accretive value-creation assets are on track.

The investment portfolio remains highly liquid, with financial cash flows[24] of EUR 10.4 billion expected over the next 24 months.

SCOR Global Investments key figures:

In EUR millions (at current exchange rates)	YTD			QTD		
	Nine months 2021	**Nine months 2020**	**Variation**	**Q3 2021**	**Q3 2020**	**Variation**
Total investments	30,330	28,440	+6.6%	30,330	28,440	+6.6%
▪ of which total invested assets	22,000	20,414	+7.8%	22,000	20,414	+7.8%
▪ of which total funds withheld by cedants and other deposits	8,330	8,026	+3.8%	8,330	8,026	+3.8%
Return on investments*	1.9%	2.2%	-0.3 pts	1.6%	2.3%	-0.7 pts
Return on invested assets**	2.3%[14)]	2.6%	-0.3 pts	1.9%	2.6%	-0.7 pts

(*) 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 357 million in the first nine months of 2021, with realized gains of EUR 107 million, mainly coming from the fixed income portfolio in H1 2021, generating a return on invested assets of 2.3%[25] in the first nine months of 2021. The income yield stands at 1.7% in the first nine months of 2021 and is driven by the low yield environment, with no material impairments, demonstrating the resilience and the quality of the invested assets portfolio.

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[21] Return on invested assets excludes the EUR 89 million capital gain realized on the Doma transaction, which is a venture investment not held for investment purposes

[22] Funds withheld & other deposits

[23] Compared to a duration on the fixed income portfolio of 2.8 years in Q2 2021 (duration on total invested assets of 3.0 years vs. 2.9 years in Q2 2021)

[24] As of September 30, 2021. Investable cash includes current cash balances, and future coupons and redemptions.

[25] Return on invested assets excludes the EUR 89 million capital gain realized on the Doma transaction, which is a venture investment not held for investment purposes

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The reinvestment yield stands at 1.7% at the end of the first nine months of 2021[26].

Under current market conditions, the return on invested assets expectation for FY 2021 is 2.0% - 2.3% and for FY 2022 from 1.8% to 2.3%.

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[26] Corresponds to theoretical reinvestment yields based on Q3 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 September 30, 2021

APPENDIX

1 - P&L key figures Q3 2021 YTD and Q3 2021 standalone

In EUR millions (rounded, at current exchange rates)	YTD			QTD		
	Nine months 2021	**Nine months 2020**	**Variation**	**Q3 2021**	**Q3 2020**	**Variation**
Gross written premiums	13,047	12,283	+6.2%	4,606	4,088	+12.7%
P&C gross written premiums	6,012	5,365	+12.1%	2,244	1,847	+21.5%
Life gross written premiums	7,035	6,918	+1.7%	2,362	2,241	+5.4%
Investment income	411	462	-11.0%	116	160	-27.5%
Operating results	588	308	+90.9%	-18	180	-110.0%
Net income[1]	339	135	+151.1%	-41	109	-137.6%
Earnings per share (EUR)	1.82	0.73	+150.7%	-0.22	0.59	-137.7%
Operating cash flow	2,018	661	+205.3%	1,487	317	+369.0%

1: Consolidated net income, Group share.

2 - P&L key ratios 2021 YTD and Q3 2021 standalone

	YTD			QTD		
	Nine months 2021	**Nine months 2020**	**Variation**	**Q3 2021**	**Q3 2020**	**Variation**
Return on investments [1]	1.9%	2.2%	-0.3 pts	1.6%	2.3%	-0.7 pts
Return on invested assets [1,2]	2.3%[27]	2.6%	-0.3 pts	1.9%[16]	2.6%	-0.7 pts
P&C net combined ratio [3]	102.7%	100.7%	+2.0 pts	112.0%	97.5%	+14.5 pts
Life technical margin [4]	11.3%	5.8%	+5.5 pts	7.9%	6.7%	+1.2 pts
Group cost ratio [5]	4.3%	4.4%	-0.1 pts	4.0%	3.7%	+0.3 pts
Return on equity (ROE)	7.3%	2.9%	+4.4 pts	-2.6%	7.1%	-9.7 pts

1: Annualized; 2: Excluding funds withheld by cedants; 3: The net combined ratio is the sum of the total claims, 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.

[27] Return on invested assets excludes the EUR 89 million capital gain realized on the Doma transaction, which is a venture investment not held for investment purposes

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

	As on September 30, 2021	As on December 31, 2020	Variation
Total investments [1,2]	30,330	28,611	+6.0%
Technical reserves (gross)	33,795	30,501	+10.8%
Shareholders' equity	6,315	6,177	+2.2%
Book value per share (EUR)	34.13	33.01	+3.4%
Financial leverage ratio	28.0%	28.5%	-0.5 pts
Total liquidity[3]	3,292	1,989	+65.6%

[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.

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 SCOR's current or future projects.

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

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

No guarantee can be given regarding the achievement of these forward-looking statements and information. Forward-looking statements and information and information about objectives may be impacted by known or unknown risks, identified or unidentified uncertainties and other factors that may significantly alter the future results, performance and accomplishments planned or expected by SCOR.

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

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

Information regarding risks and uncertainties that may affect SCOR's business is set forth in the 2020 Universal Registration Document filed on March 2, 2021, under number D.21-0084 with the French Autorité des marchés financiers (AMF) and in the SCOR SE interim financial report for the six months ended June 30, 2021 posted on SCOR's website www.scor.com.

Financial information

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

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

The calculation of financial ratios (such as book value per share, return on investments, return on invested assets, Group cost ratio, return on equity, net combined ratio and life technical margin) is detailed in the Appendices of the Q3 2021 presentation (see page 15).

The third quarter 2021 financial information included in this presentation is unaudited. Unless otherwise specified, all figures are presented in Euros. Any figures for a period subsequent to September 30, 2021 should not be taken as a forecast of the expected financials for these periods.

The solvency ratio is not an audited value.

This publication is an ad hoc disclosure pursuant to Article 17 of Regulation (EU) No 596/2014 of 16 April 2014.

Share buy-back
The description of the share buy-back program is included in the 2020 Universal Registration Document filed on March 2, 2021.

The share buy-back will be carried out in accordance with the Market Abuse Regulation (EU) No 596/2014 (MAR), as amended, and the resulting delegated legislation.