



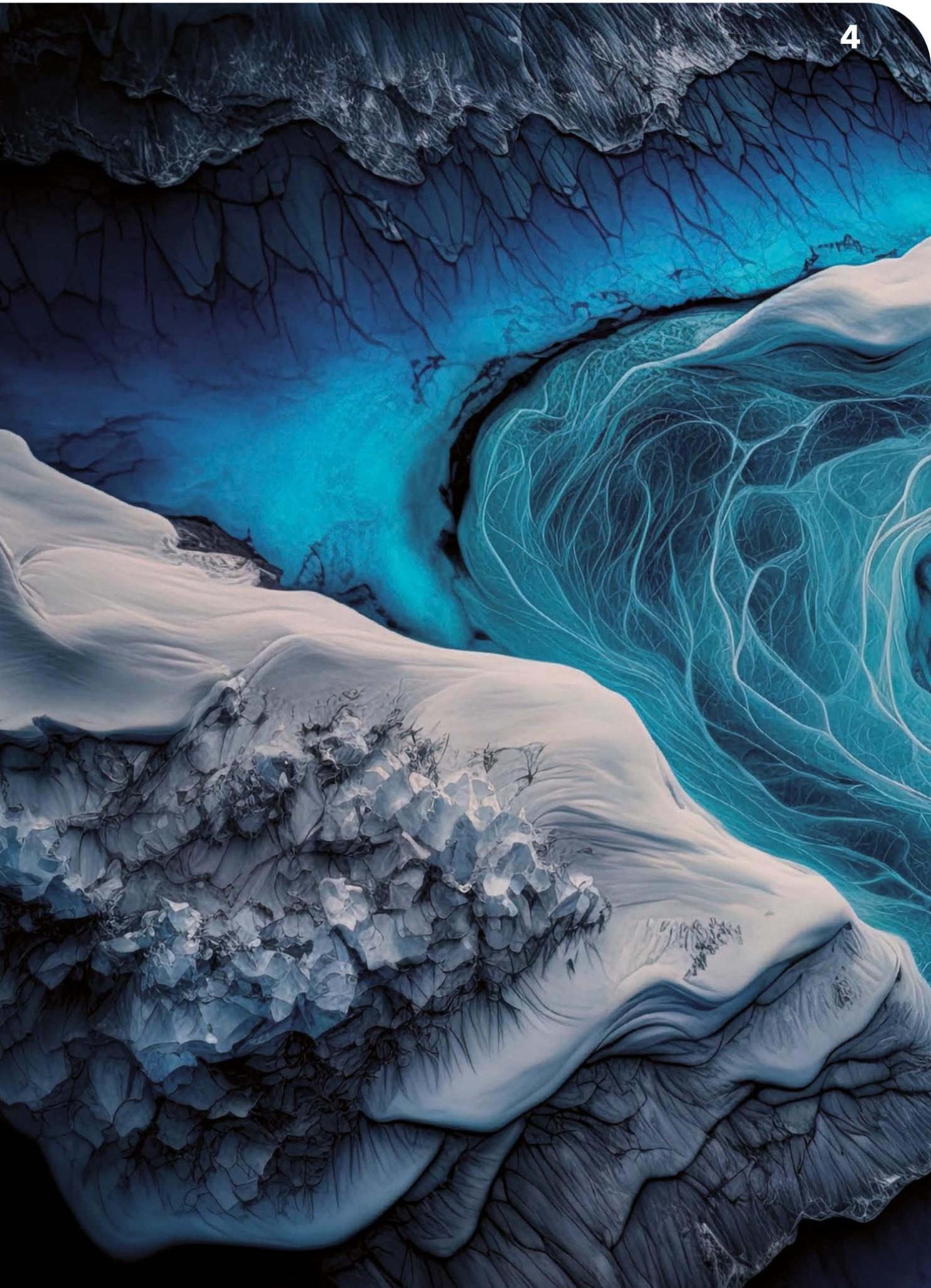
A YEAR OF **RISK & RESILIENCE**

Activity Report 2022

SCOR
The Art & Science of Risk

COMBINING THE ART & SCIENCE OF RISK TO PROTECT SOCIETIES

As a global independent reinsurance company, SCOR contributes to the welfare, resilience, and sustainable development of society by bridging the protection gap, increasing insurance reach, helping to protect insureds against the risks they face, pushing back the frontiers of insurability, and acting as a responsible investor. Through the expertise and know-how of its employees, it combines the Art and Science of Risk to offer its clients an optimum level of security and creates value for its shareholders by developing its Life & Health and Property & Casualty business lines, respecting strict corporate governance rules. SCOR provides its clients with a broad range of innovative reinsurance solutions and pursues an underwriting policy founded on profitability, supported by effective risk management and a prudent investment policy •



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“SCOR will actively pursue its development with the twofold target of solvency and value creation.”

Denis Kessler – CHAIRMAN

— SCOR is fully mobilized to meet all the conditions required to successfully benefit from the new environment. In this perspective, the Board of Directors of SCOR has unanimously decided to a change of Chief Executive Officer, appointing Thierry Léger as of May 1, 2023. An experienced and skilled reinsurer with expertise in both Life & Health and Property & Casualty reinsurance, Thierry Léger’s mission is to present a new plan aiming at consolidating SCOR’s position as a Tier 1 global reinsurer.

As an industry, reinsurance is benefitting structurally from long-term growth drivers, such as the expansion of the risk universe, an increased aversion to risk (and consequently a greater demand for cover), a growing sphere of insurable risks, and the gradual reduction of the protection gap in both emerging markets and industrialized countries.

In recent quarters, the reinsurance industry has also been supported by three favorable developments on both the asset and liability sides. First, the positive phase of the Property & Casualty reinsurance cycle, marked by strong general market hardening, is ongoing. Second, in Life & Health reinsurance, the excess mortality associated with the Covid-19 pandemic has largely disappeared. Finally, the rise in interest rates - which SCOR is taking full advantage of thanks to the low duration of its investment portfolio - will significantly increase the financial contribution of investments to reinsurers’ net income.

Last, but not least, 2023 marks the transition to the new IFRS 17 accounting standard, which constitutes a veritable quantum leap for the reinsurance industry in general, and for SCOR in particular. This new standard reflects the Economic Value of the Group’s risk portfolio more accurately and faithfully, particularly for life reinsurance. At EUR 9.8 billion as of March 31, 2023, SCOR’s Economic Value confirms the relevance of the strategic choices made over the past few years. These choices have notably been guided by the conviction that life reinsurance is a strong value creator. This Economic Value is now fully recognized in the Group’s accounts, which was not the case under IFRS 4.

In this favorable environment, SCOR will actively pursue its development with the twofold target of solvency and value creation, leveraging its global underwriting platform, its outstanding technical know-how, its internationally recognized franchise, its first-rate reputation on the market, and the richness of its human capital.

We have an extraordinary and fascinating job: helping the world to face ever more complex, severe, and global risks ●

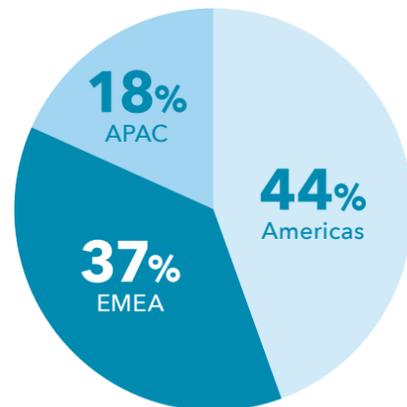
SCOR AT A GLANCE

SCOR, a leading global reinsurer, 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," SCOR uses our industry-recognized expertise and cutting-edge financial solutions to serve our clients and contribute to the welfare and resilience of society.

Established in some 35 countries worldwide, the Group provides services to more than 5000 clients. With leading knowledge, talent, and expertise across all lines of business, SCOR develops bespoke solutions centered around customer needs in an evolving insurance ecosystem.

A WELL-DIVERSIFIED PORTFOLIO

Gross written premiums



€19.7 billion
gross written premiums

€10 billion
P&C

€9.7 billion
L&H

+2.1%
Return on invested assets

SCOR'S OFFICES AROUND THE WORLD



3500
employees

35
offices worldwide

5200
clients

BUSINESS activities

THE BUSINESS OF CALCULATED RISKS

The reinsurance business involves taking calculated risks in return for a premium. SCOR invests these premiums to generate returns that allow the Group to absorb the financial consequences of the events and damages to which it is exposed. SCOR's activities are built around three business units: SCOR Property and Casualty (P&C), SCOR Life and Health (L&H), and SCOR Investments. The Group's operations are organized around three regional hubs: the EMEA Hub, the Americas Hub, and the APAC Hub.

SCOR Property and Casualty's broad coverage of physical, environmental, and financial risks includes:

- Damage to physical assets caused by fire, natural catastrophes, and other perils, as well as inherent defects in construction.
- Customized risk transfer solutions for crops, livestock, forest, greenhouse, and aquaculture resources.
- Credit, surety, and political risks.

SCOR Life and Health safeguards human, social, and relationship capital. With our unique expertise in biometric and health-related risks, the Group offers solutions for:

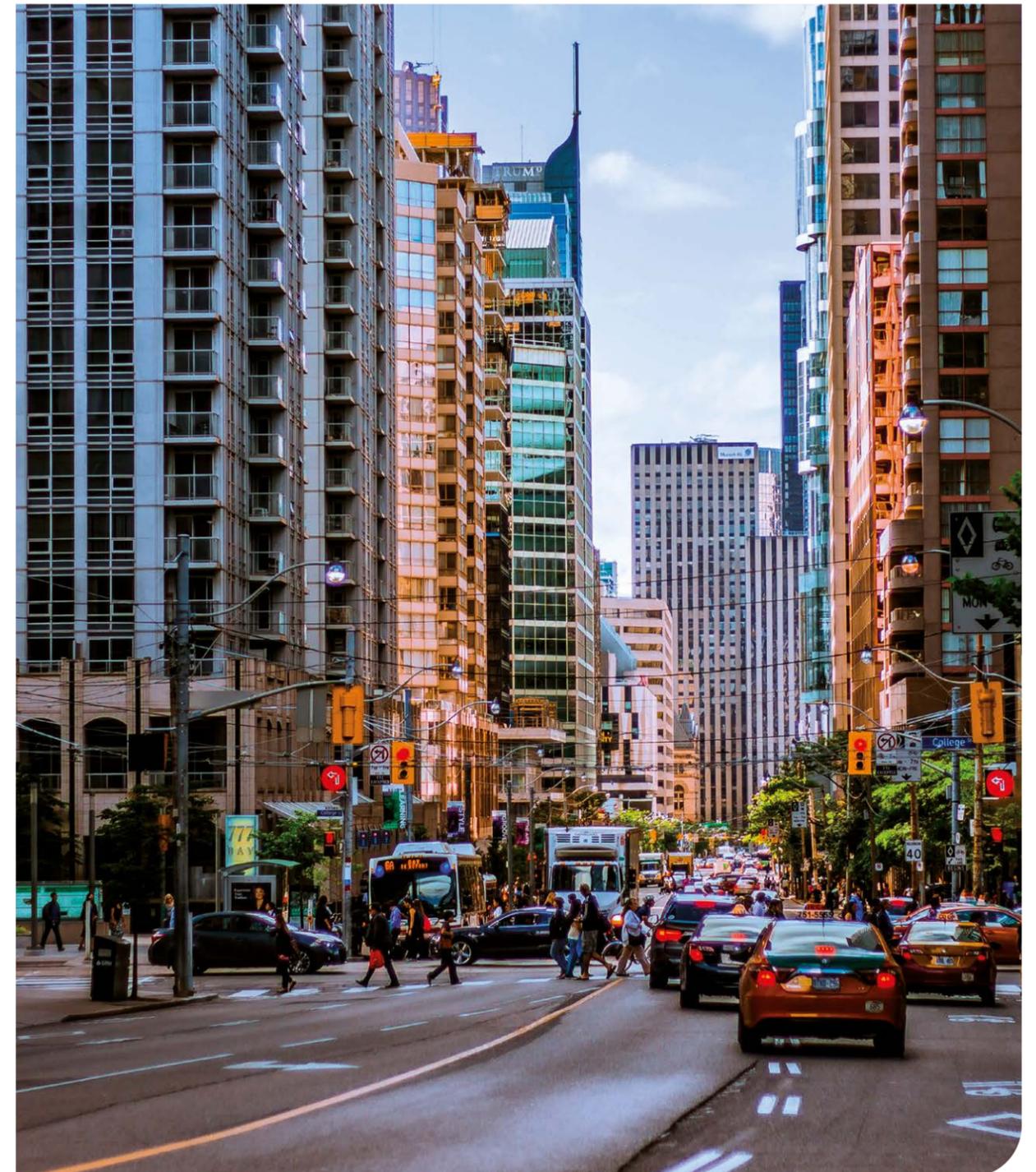
- Critical illnesses such as cancer, heart attacks, and stroke.
- Long-term care required by conditions such as Alzheimer's disease.
- Longevity risks, which are important to the security of pension systems.

SCOR Investments operates the asset management activities of the Group. It comprises the Asset Owner Department and SCOR Investment Partners, a regulated asset management company. SCOR Investments contributes to economic growth by helping to increase many forms of capital with a particular focus on sustainable investments.

BUILDING RESILIENCE

Building resilience in today's rapidly evolving (re)insurance ecosystem is no small challenge. Insurers can rely on abundant and granular data to calculate the distribution of the high-frequency, relatively low-severity risks they are exposed to. Reinsurers, on the other hand, focus on low-frequency, high-severity events for which the variance per risk is much higher; however, because many of these potential catastrophes are unprecedented in scale or severity, the data is limited. This is why reinsurers use probabilistic rather than statistical tools - because we can't foresee what is going to happen, we must infer it. More and more, this means entering a world of scenarios.

Financial and human capital are key resources for the sustainability of SCOR's activities. SCOR's reinsurance professionals are highly qualified to identify, select, assess, and price large risks, enabling us to absorb them and, in the best of cases, turn challenges into opportunities •



WEATHERING the storm

RATING AGENCIES

Standard & Poor's **A+**

Fitch Ratings **A+**

Moody's **A1**

AM Best **A+**

€19.7 bn
gross written premiums

213%
2022 year-end solvency

113.2%
P&C net combined ratio

14.5%
L&H technical margin

€5.1 bn
shareholder equity

€28.48
book value per share

EVOLUTION OF GROSS WRITTEN PREMIUMS SINCE 2012
(IN BILLION EUR)



INTERVIEW

Ian Kelly

SCOR'S GROUP
CHIEF FINANCIAL OFFICER



2022 WAS A DIFFICULT YEAR FOR THE (RE)INSURANCE INDUSTRY - AND FOR SCOR IN PARTICULAR. HOW DO YOU FEEL ABOUT THE FULL YEAR RESULTS AND SCOR'S STRATEGIC POSITIONING MOVING INTO 2023?

It's true that the first three quarters of 2022 presented a challenging environment for SCOR. At the start of the year, we were still feeling the impacts of the Covid-19 pandemic and then, of course, the war in Ukraine broke out. Beyond the human factors, the economic effects of the war have been felt throughout the year, notably with increasing inflation rates. These factors were then compounded by severe droughts and numerous Natural Catastrophe events around the world. All of these factors translated into a net loss for SCOR in the first three quarters. However, the actions we have been undertaking resulted in a very positive Q4 result, which gives us reason to be optimistic

coming into 2023: SCOR reported a net income of EUR 208 million in Q4 and ended the year with an estimated Group solvency ratio of 213%, which is in the upper part of the optimal range. On top of that, our franchise remains strong, showing growth in gross written premiums for the entire year. The hardening P&C market environment is already resulting in materially higher rates at the January 1, 2023 renewals. In addition to that, our L&H performance is strong with lessening pandemic impacts and rising interest rates will rapidly benefit SCOR's asset portfolio when reinvesting into higher yielding bonds.

HAS CLIMATE CHANGE HAD A MEASURABLE IMPACT ON SCOR'S PERFORMANCE?

Climate change is a real concern for (re)insurers - in particular on the P&C side of the business. Many of the losses SCOR sustained in the first quarters of 2022 are due to extreme weather events like the floods in Australia, Hurricane Ian in the US, hailstorms in France, and one of the worst droughts in Brazilian history. 2022 was the sixth consecutive year marked by a high frequency of natural catastrophes and other weather-related events and it would be impossible to ignore

the link between these events and global climate change. As a reinsurer, it's our job to ensure that these events have as little impact on societies as possible - but preventing these catastrophes before they occur would be preferable to rebuilding after they have caused physical damage and loss of life. That's why SCOR believes that (re)insurers have a key role to play in limiting climate change and helping societies transition to cleaner, more energy-efficient future.

WHAT EFFECTS CAN WE EXPECT IFRS 17 TO HAVE ON SCOR'S FINANCIAL PERFORMANCE IN 2023?

While IFRS17 does not change the underlying performance of our business, it will significantly change how the financial performance is presented. IFRS17 follows a more economic approach which we

consider will better demonstrate the true value of our business. In particular, we plan to regularly provide the market with a view on the Economic Value of SCOR - this will become a key indicator for us

Ensuring a strong GOVERNANCE

SCOR believes strong governance is key to a resilient company that can foster growth and excellence in its employees and contribute to the sustainable development of societies and the planet. We work hard to ensure SCOR is led by a team of qualified men and women whose personal convictions reflect SCOR's values and whose experience enable them to guide the Group toward its financial and business targets.

As a listed company, SCOR adheres closely to best practices. Since 2008, SCOR has adhered to the Corporate Governance Code for listed corporations (*Code de gouvernement d'entreprise des sociétés cotées*) published by the AFEP (*Association Française des Entreprises Privées*) and the MEDEF (*Mouvement des Entreprises de France*) as its corporate governance code of reference. Two governance bodies play a key role in meeting the Group's strategic objectives and ensuring appropriate management of risks: the Board of Directors, organized into seven committees, and the Group Executive Committee. The principal responsibility of the Board of Directors is to define the strategic guidelines of the company's business activities and to ensure their implementation, in accordance with its corporate interest, taking into account the social and environmental aspects of its activity. It monitors management's performance and ensures the sound and prudent management of the company, and regularly reviews the opportunities and main risks (e.g. financial, legal, operational, social, societal and environmental risks), as well as the measures taken accordingly.

The Board meets at least four times a year. In accordance with the law, it approves the financial statements, proposes dividends and makes investment and financial policy decisions. The Board examines and makes decisions on major operations, possibly after review by an *ad hoc* committee. The Board of Directors' composition is guided by the following principles:

- ➔ Application of best-in-class corporate governance practices.
- ➔ Appropriate number of Board members in order to allow meaningful individual participation.
- ➔ Majority of independent directors (78,6% of independent directors as of December 31, 2022).
- ➔ Diversity of expertise.
- ➔ Professional experience.
- ➔ Diversity of nationalities (43,8% of non-French directors as of December 31, 2022).
- ➔ High proportion of female Board members (42,8% of women as of December 31, 2022).

SCOR uses a skills matrix to ensure that its Board members bring the varied and complementary input needed to inform high-quality debate and decision-making. The Board is composed of insurance, finance, banking, IT, ESG, legal, and other professionals, both men and women, representing nine different nationalities.

The average attendance rate of the members of the Board in 2022 was 97%.

In conjunction with the Board, the Executive Committee is responsible for implementing the strategy adopted by the Board of Directors, under the authority of the Chief Executive Officer. The Chief Executive Officer has executive authority to manage SCOR's business, subject to the prior authorization of the Board of Directors or the Shareholders' Meeting for certain decisions as required by law and by the company's bylaws and subject to the French Insurance Code (*Code des assurances*) which prescribes that at least two persons shall effectively run the company ("four-eyes" principle) •

GROUP EXECUTIVE COMMITTEE AS OF DECEMBER 31, 2022



LAURENT ROUSSEAU⁽¹⁾
Chief Executive Officer



FRANÇOIS DE VARENNE⁽²⁾
Investments, Technology,
Transformation, and Group
Corporate Finance Officer



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



ROMAIN LAUNAY
Deputy Chief Executive
Officer of SCOR Property
& Casualty



FRIEDER KNÜPLING
Chief Executive Officer
of SCOR Life & Health



BRONA MAGEE⁽³⁾
Deputy Chief Executive
Officer of SCOR Life
& Health



CLAIRE
LE GALL-ROBINSON
Governance, Human
Resources, Sustainability,
Legal & Compliance and
Communications Officer



IAN KELLY
Chief Financial
Officer of SCOR



FABIAN UFFER
Group Chief Risk
Officer

MAY 1, 2023



THIERRY LÉGER⁽¹⁾
Chief Executive Officer
as of May 1, 2023

- (1) Laurent Rousseau stepped down from his role as CEO and his position on SCOR's Board of Directors on January 26, 2023 and has left the company to pursue other opportunities. As of May 1, 2023, Thierry Léger is the acting Chief Executive Officer of SCOR.
- (2) From January 26 to May 1, 2023, François de Varenne served as interim Chief Executive Officer of SCOR. After this period, he resumed his primary role as Investments, Technology, Transformation, and Group Corporate Finance Officer.
- (3) Brona Magee has resigned from her position on the Executive Committee as of January 6, 2023 and has left the company to pursue other opportunities.

SCOR'S BOARD OF DIRECTORS AS OF DECEMBER 31, 2022



DENIS KESSLER
Chairman
French
Appointed: November 4, 2002
Term expires: 2024

Strategic Committee
(Chairman),
Nomination Committee,
Crisis Management
Committee (Chairman)



FABRICE BRÉGIER
French
Appointed: April 26, 2019
Term expires: 2025

Strategic Committee,
Audit Committee,
Compensation Committee,
Nomination Committee
(Chairman),
Crisis Management
Committee



MARC M. BÜKER
French, Turkish
Appointed: May 18, 2022
Term expires: 2025

Compensation Committee
(director representing)



ADRIEN COURET
French
Appointed: November 6, 2020
Term expires: 2023

Strategic Committee,
Audit Committee,
Risk Committee (Chairman),
Nomination Committee,
Crisis Management
Committee



MARTINE GEROW
French, American
Appointed: November 8, 2022
Term expires: 2023

Strategic Committee,
Audit Committee,
Sustainability Committee



PATRICIA LACOSTE
French
Appointed: June 30, 2021
Term expires: 2024

Strategic Committee,
Audit Committee,
Compensation Committee,
Sustainability Committee



VANESSA MARQUETTE
Belgian
Appointed: April 30, 2015
Term expires: 2023

Strategic Committee,
Audit Committee,
Risk Committee,
Nomination Committee,
Sustainability Committee,
Crisis Management
Committee



BRUNO PFISTER
Swiss
Appointed: April 27, 2016
Term expires: 2024

Strategic Committee,
Audit Committee (Chairman),
Risk Committee,
Compensation Committee,
Crisis Management
Committee



AUGUSTIN DE ROMANET
Vice-Chairman
French
Appointed: April 30, 2015
Term expires: 2023

Strategic Committee,
Audit Committee,
Risk Committee,
Sustainability Committee
(Chairman),
Crisis Management Committee



LAURENT ROUSSEAU⁽¹⁾
French
Appointed: June 30, 2021
Term ended: January 26, 2023

Strategic Committee



PIETRO SANTORO
German, Italian
Appointed: May 18, 2022
Term expires: 2025

Sustainability Committee
(director representing
employees)



THOMAS SAUNIER
Representing Holding
Malakoff Humanis
French
Appointed: April 27, 2017
Term expires: 2023

Strategic Committee,
Nomination Committee



CLAUDE TENDIL
French
Appointed: May 15, 2003
Term expires: 2024

Strategic Committee,
Compensation Committee,
Nomination Committee,
Crisis Management
Committee



NATACHA VALLA
French
Appointed: June 16, 2020
Term expires: 2025

Strategic Committee,
Audit Committee,
Risk Committee,
Sustainability Committee



ZHEN WANG
Chinese
Appointed: April 26, 2018
Term expires: 2023

Strategic Committee,
Risk Committee



FIELDS WICKER-MIURIN
British, American
Appointed: April 25, 2013
Term expires: 2023

Strategic Committee,
Risk Committee,
Compensation Committee (Chair),
Nomination Committee,
Sustainability Committee,
Crisis Management Committee

(1) Laurent Rousseau stepped down from his role as CEO and his position on SCOR's Board of Directors on January 26, 2023 and has left SCOR to pursue other opportunities.

Sustainability is key to SCOR's commitment to enabling more resilient societies and a better future for all.

20	Preventing the risks of tomorrow
22	Embracing ESG
24	Building a sustainable business
26	Committing to change
30	SCOR's vision for a sustainable future



our APPROACH TO SUSTAINABILITY



Preventing the risks OF TOMORROW

Resilience, through the capacity to absorb and recover from shocks, is intrinsically linked to SCOR's mission as a global reinsurer.

As we operate in an expanding and evolving risk universe which challenges our resilience, it is increasingly key to understand this environment and to support and provide our clients with new solutions to address these risks.

Climate change is a good illustration. On the Property and Casualty side, it leads to more frequent property claims related to natural catastrophes. On the Life and Health side, we need to consider elements such as the changing pattern of disease occurrence resulting from the migration of disease vectors such as mosquitos.

This is why reinsurers, as providers of protection products as well as major investors in the economy, have a vested interest in supporting efforts aimed at curbing global warming and bolstering resilience to make the world more sustainable.

At SCOR, we put sustainability at the core of our strategic orientations, shaped by our *raison d'être*. Over the past years, we have enhanced our sustainability governance framework to embed it better at all levels of the organization.

We also recognize that human capital - our people - is a key driver to prepare the Group for the risks of tomorrow and to address sustainability challenges. Indeed, we operate in a highly competitive sector which strongly relies on employees' expertise to constantly push the frontier of insurability and to transform knowledge into impact. Ensuring the resilience of our people and fostering a collaborative and stimulating company culture is key.

By deepening our knowledge and leveraging innovation and collaboration, SCOR aims to protect against the risks of today while preventing the risks of tomorrow.

Throughout this report, you will have the chance to discover how SCOR is concretely supporting the resilience of our environment and ecosystems, our employees, our clients, and policyholders around the world. Together, we can ensure resilience for a more sustainable future ●

"Reinsurers, as providers of protection products as well as major investors in the economy, have a vested interest in supporting efforts aimed at curbing global warming and bolstering resilience to make the world more sustainable. At SCOR, we put sustainability at the core of our strategic orientations, shaped by our *raison d'être*."

“We can no longer afford for sustainability to be an afterthought and the (re)insurance industry has a key role to play in ensuring a more sustainable tomorrow.”

Michèle Lacroix

GROUP HEAD OF SUSTAINABILITY

SCOR has worked for the sustainable development of societies for more than 50 years. As risks to our world and societies intensify, SCOR believes ensuring a more resilient future starts with the actions we take today, so we are working to integrate ESG considerations into every element of our business and company culture.

EMBRACING ESG

in who we are
and what we do

1

A SUSTAINABLE INSURER

___ We believe that the global (re)insurance industry has a leading role to play in accelerating the transition to a more resilient, net zero economy. Across P&C and L&H lines of business we are working not only to ensure protection and financial resilience after an insured event but to also promote prevention and proactively manage risks.

SCOR is also committed to promoting sustainability through our business as we strive to transition our underwriting portfolios to net zero greenhouse gas (GHG) emissions by 2050 and we actively support our clients in their transition toward Net Zero. Furthermore, we continue to deepen our knowledge of sustainability risks and leverage this understanding to develop innovative products that are closing the protection gap and contributing to more resilient societies. See page 62 for more information ●

A RESPONSIBLE INVESTOR

___ SCOR sees sustainability as more than just a way of building a resilient portfolio and sustainability has long since been a guiding practice for SCOR’s investment activities. This has led us to exclude certain industries and activities - such as cluster munitions, Arctic oil, coal, and tobacco, as well as countries that do not adhere to the Financial Action Task Force rules - from our investment universe.

SCOR has pledged to consistently work to achieve carbon neutrality by 2050 and reverse biodiversity loss by 2030. We have set interim decarbonization targets for 2025 and 2030: to reduce the carbon intensity of our corporate bonds and listed equities portfolio by 27% and 55% respectively. Our investment practices are detailed on page 80 ●



2

3

AN INCLUSIVE EMPLOYER

___ Everyone deserves a workplace where they feel comfortable to be themselves and where they can thrive professionally and personally. Diversity and Inclusion are central to our collaborative OneSCOR culture where all employees are empowered, innovation is encouraged, and our differences are our strengths. And for an international company like SCOR, this goes beyond gender equality to encompass ethnic, cultural, linguistic, and other forms of diversity. SCOR’s Working Well Together program promotes our D&I values, facilitates wellbeing, and fosters community engagement. Learn more on page 32 ●



4

A CONSCIENTIOUS COMPANY

___ SCOR integrates environmental considerations when selecting and maintaining our offices around the world, favoring sustainable and eco-responsible construction and operations. As a company, SCOR carefully monitors its own environmental and carbon footprint. In 2022 the Group met its pledge of reducing its per-employee carbon intensity by 35% compared to 2014. In addition, nearly 70% of the electricity used at SCOR offices around the world comes from renewable sources. Learn more on page 88 ●



5

AN INNOVATIVE PARTNER

___ The risk universe is expanding - but so is the (re)insurance ecosystem. SCOR leverages partnerships beyond the industry to bring innovative solutions our insurer clients and policyholders for the betterment of societies. And because we are stronger together, we believe that partnerships also offer us a valuable opportunity to preserve natural resources and sustainable practices. Get to know our partners and other initiatives on pages 68 and 74 ●



BUILDING a sustainable business

HOW DOES SUSTAINABILITY GO BEYOND CLIMATE CHANGE? WHAT OTHER ISSUES SHOULD BE CONSIDERED AND WHY?

Sustainability covers the three Environmental, Social, and Governance pillars and by essence goes far beyond climate change. Focusing on environment, it is becoming obvious that the climate crisis needs to be considered in a holistic way. The Conference of Parties on Climate Change last November and that on Biodiversity last December

have highlighted the urgency of fighting against deforestation and protecting natural ecosystems, further demonstrating the interconnectedness of all environmental objectives. Thinking about climate change is no longer possible without considering the impact of biodiversity loss on the environment. We need to look at nature in its entirety.

WHY SHOULD A REINSURER LIKE SCOR PRIORITIZE SUSTAINABILITY?

Sustainability deals with a lot of topics, on environment, social aspects, and governance. Some are more material depending on the sector in which you operate, others depend on your size or the countries where you operate. Each actor should identify the most critical sustainability-related matters for its own business, from both the financial materiality and the impact perspectives and reflect

on its best levers to address them. For a reinsurer like SCOR, climate and environmental topics are obviously among the top. However, as our business requires a high level of expertise and this expertise cannot be patented, attracting and retaining top talent and offering a nurturing working environment are key components of our ability to create long-term value.

WHAT IS SCOR'S APPROACH TO SUSTAINABILITY?

Our approach is to optimize our positive impact while reducing adverse impacts. This relies on our Theory of Change that applies to underwriting, investments, and operations. Reducing our carbon footprint, supporting clients and investees in the transformation of their own business models to a more sustainable world, and developing innovative solutions to accelerate the transition are part of our contribution. We also

work to improve resilience of communities through our role in closing the protection gap for extreme events disasters and by expanding insurance coverage to underserved populations to narrow the protection gap and enhance security. Beyond protection, the L&H business has a critical role to play in developing and providing more inclusive products and incentivizing healthy behaviors that help prevent illnesses and premature deaths.

WHAT DID SCOR ACCOMPLISH REGARDING SUSTAINABILITY IN 2022? WHAT ARE THE GOALS FOR 2023?

2022 was an exciting year and rewarding year. We have seen material improvement of our rating from four ESG rating agencies, as a testimony of the

credibility of our strategy. To deliver on our commitments, we will set new targets in 2023, demonstrating how we intend to walk the talk.

Committing TO CHANGE

The double materiality principle has come to the forefront of European Union discussions on sustainability and business over recent years and raises an important question: Should a business or an investment fund care only about how ESG issues impact its business? Or should it also consider – and report on – how its operations affect people and external ecosystems?



SCOR has long held this principle of double materiality at the core of its business operations – even before it was named as such. Indeed, SCOR employees were at the forefront of these conversations with the European Commission's Technical Expert Group on Sustainable Finance in 2018 when the term "Double Materiality" was coined in an effort to qualify the impact of businesses on the deterioration of natural assets.

It is in SCOR's operating nature to consider the impact of its business on the environment and on society. Financing the sustainable development of societies is central to SCOR's purpose, leading the Group to always consider the impacts of its decisions on people and ecosystems. By working to boost the ability of future generations to meet their own needs, SCOR actively contributes to a more sustainable world and, in return, protects its business against damages over a much longer time horizon. This is evidenced by the exclusions of environmentally unsound businesses such as coal and tobacco, the Group's careful attention to its environmental footprint, its net zero pledge, and other important ESG considerations that determine how we do business and with whom.

SCOR'S DOUBLE MATERIALITY ANALYSIS

Implementing the double materiality approach, SCOR regularly identifies and reevaluates the main sustainability matters affecting its business from both the financial perspective and that of the impact for stakeholders. This double materiality analysis is the basis for SCOR's Theory of Change – how our business acts for the transition to a better tomorrow.

OUTSIDE-IN RISKS AND OPPORTUNITIES

The materiality analysis identified human capital management, climate (physical and transition risks), and nature and biodiversity as the key sustainability matters and non-financial risks for SCOR when it comes to market expectations and strategic ambition. These are also where risks of tomorrow stand, leading to new business opportunities. These results were cross-checked using other mechanisms for identifying risk factors (e.g., megatrends, emerging risks, and operational risks).

INSIDE-OUT IMPACTS

The key sustainability areas in which SCOR can have the greatest impact on external ecosystems were identified as human capital management and climate, as well as health. Across all the factors analyzed, SCOR's underwriting strategy was found to have the greatest potential impact and, to a lesser extent, our investment strategy, expertise, and product innovation.

Together, these two perspectives inform and shape SCOR's approach to sustainability and enable us to take a holistic approach to embedding these considerations and leveraging their opportunities along the entire value chain.

SCOR'S THEORY OF CHANGE AND IMPACT FRAMEWORK

With all this in mind, SCOR's Theory of Change aims to support the transition to a better tomorrow while benefitting from opportunities stemming from this transition. Underpinned by SCOR's *raison d'être* – combining the Art and Science of Risk to protect societies – the Theory of Change recognizes the need to act now to improve future resilience. The nature of SCOR's business is to stay alongside the real economy while combining our own actions to reduce negative impacts, engaging with our clients and investees, and effecting positive impact to foster the transition. For climate, this can lead to concrete reduction of GHG emissions in the atmosphere and contribute to reaching net zero by 2050 in line with the Paris Agreement.

SCOR's makes it a priority to contribute to international goals regarding climate and biodiversity, as set out in the Paris Agreement and the Convention on Biological Diversity. SCOR will continue to embed sustainable practices into its P&C and L&H insurance businesses, as well as its investments and operations. The identification of three top Sustainable Development Goals by SCOR employees (page 30) is key to determining how we move forward and where we place our focus. Our sustainability materiality analysis will help us to follow a well-defined path, centered on the areas where we can contribute most to our *raison d'être*.

GUIDING PRINCIPLES

SCOR's Theory of Change, which will guide our action across all business lines, follows three guiding principles:

- SCOR will strive to reduce the negative impact of all its activities.
- Operating alongside the real economy, the Group will engage with our partners, clients, and investees to support their own journey toward resilience.
- SCOR will support the transition to a better tomorrow while benefitting from the opportunities stemming from this transition.

CONCRETE ACTION - NOW

SCOR's focus is on taking concrete action based on reliable facts, thereby laying the foundation for a structural shift in the way climate change risks, and more generally the sustainability imperative, are managed. Our Theory of Change is intended to optimize the positive impacts of our strategies as we work to counter the effects of climate change. These actions are concentrated in three main areas:

1. Underwriting activities: Actions may involve exiting certain risks or sectors, such as coal, oil, and gas. We provide our underwriters with complete risk assessment grids to deploy the positive effects of insurance and risk-managed behaviors, both in

our own activities and through our engagement and influence in the broader (re)insurance underwriting business.

2. Invested assets: SCOR has a longstanding contribution to financing the transition to a low carbon economy and the green bucket amounts to 8.5% of invested assets as of end of December 2022. In parallel, and to deliver on our commitment to net zero through our Theory of Change, SCOR has set decarbonation targets for our invested

assets portfolio and has joined several coalitions to engage with our investees on climate as well as on biodiversity.

3. Operations: SCOR strives to offer employees a comfortable and sustainable work environment. We have reduced the carbon footprint per employee by 55% (compared to 2014 baseline) and continue to implement environmental management systems wherever possible.

2003	2007	2008	2009	2012	2016	2017	2018	2019	2020	2021	2022
SCOR joins the United Nations Global Compact initiative				SCOR is a founding signatory of the Principles for Sustainable Insurance (PSI)	SCOR Investment Partners signs the United Nations Principles for Responsible Investment (PRI)	SCOR publishes its Climate Policy	SCOR expands its coal divestment strategy based on the Global Coal Exit List (GCEL)		SCOR signs the Finance for Biodiversity pledge, committing to reverse biodiversity loss by 2030	The Group appoints a Group Chief Sustainability Officer to the Executive Committee SCOR becomes a founding member of the Poseidon Principles for Marine Insurance SCOR joins the PRI's Sustainable Commodities Practitioners' Group (SCPG)	SCOR is a cosignatory of a letter calling for the Food and Agriculture Organization to publish a roadmap to 1.5°C (see page 88) SCOR joins the PRI Advance stewardship initiative on human rights and social issues
	SCOR (Paris office) commits to a policy of anti-discrimination and to male/ female equality among its staff		SCOR signs the Kyoto Statement, a major (re)insurance initiative to combat climate change				SCOR commits to protecting World Heritage Sites SCOR is a founding signatory of the tobacco-free finance pledge	SCOR publishes its first Sustainable Investment Policy SCOR signs the United Nations Principles for Responsible Investment (PRI)		SCOR publishes its first decarbonation targets on corporate bonds and equities portfolio Denis Kessler serves as Chairman of the (Re)insurance Advisory Board (RAB), a specialist representative body for the European (re)insurance industry	SCOR participates in the Partnership for Carbon Accounting Financials' Insurance-Associated Emissions Working Group SCOR publishes a research series on the impacts of climate change on Life and Health insurance (see page 78)

SCOR's vision FOR A SUSTAINABLE FUTURE

As a Tier 1 reinsurer, SCOR has a responsibility to ensure progress towards the UN's Sustainable Development Goals. SCOR employees are driving the Group's course as we work to integrate sustainability at all levels of the business.

In 2015, the Member States of the United Nations agreed on 17 Sustainable Development Goals (SDGs) as the next step after the Millennium Development Goals. The SDGs represent an urgent call for all countries - developed and developing - to take further action for a sustainable future by 2023 and they have proven useful in orienting companies' strategic approach to sustainability. They acknowledge that ending poverty and other deprivations must go hand-in-hand with strategies to improve health and education, reduce inequality, and spur economic growth - all of this while tackling climate change and working to preserve our oceans, forests, and other natural resources.

SCOR, a longstanding member of the United Nations Global Compact, joins other businesses in affirming that the SDGs are reflected in our mission and vision. The Group has also contributed to the formulation of the Principles for Sustainable Insurance and adheres to them closely, as well as to the Principles for Responsible Investment.

To ensure that these commitments are shared widely by everyone at SCOR, in 2021 the Group asked OneSCOR focus groups to identify the SDGs most relevant to their work and to which they felt they could make the greatest contribution as individuals and as reinsurance professionals.



OUR EMPLOYEES IDENTIFIED THE FOLLOWING THREE GOALS AS BEING LINKED DIRECTLY SCOR'S RAISON D'ÊTRE



GOOD HEALTH AND WELLBEING

Through its Life and Health business, SCOR is constantly working to close protection gaps, reduce vulnerability among communities and individuals, and promote prevention and healthy lifestyles.



QUALITY EDUCATION

SCOR encourages community engagement among our employees, who see education as a fundamental asset in the fight against poverty. By thinking and acting locally - both as a business and as individuals - SCOR helps to build resilience and fulfill potential among the communities we serve. We also believe that our industry has a key role to play in educating the public about the importance and mechanisms of insurance.



CLIMATE ACTION

SCOR actively supports the transition to a low-carbon economy and is committed to delivering on its pledge to become net zero on all its activities by 2050. The Group's own Sustainability Policy reflects our longstanding and ongoing commitment to enabling climate resilience, providing a framework for managing our environmental impact, as well as a strategy for addressing the risks and opportunities posed by climate change. We also work with our clients and other companies to enact climate friendly business practices by encouraging transition plans, educating stakeholders, and fostering conversations and accountability around climate change.



Complementing the priority SDGs that SCOR employees have identified, SCOR further draws upon the entire Sustainable Development Goals framework to support its operations and underwriting and investment strategies, in particular the following key priorities directly related to natural assets: clean water and sanitation (SDG #6), sustainable cities and communities (SDG #11), climate action (SDG #13), life below water (SDG #14), and life on land (SDG #15).





our
PEOPLE

All of our knowledge, our expertise, and our passion for protection come from SCOR's greatest asset: our people.

34 SCOR's human capital, a key asset

36 Multicultural competence as an enabler

38 Investing in our people

40 SCOR for Good

SCOR'S HUMAN CAPITAL,

a key asset

SCOR is committed to attracting, promoting, and retaining the best minds in the reinsurance industry – actuaries, data scientists, underwriters, risk modelers, engineers, and others – and ensuring a work environment where they can thrive and grow professionally.

___ **The Group's global, harmonized human resources strategy** revolves around our Working Well Together program, which is supported by three pillars and helps to foster a working environment where inclusivity is the norm, wellbeing is prioritized, and employees find fulfillment:

1. DIVERSITY AND INCLUSION

At SCOR, our ambition is to be an actor of change for a more inclusive tomorrow. With employees from approximately 65 nationalities working in our offices around the world, SCOR is an inherently diverse company. We believe that people are at their best when they feel comfortable to fully be themselves and fostering such an environment is one of the goals of our OneSCOR culture.

SCOR prioritizes equal opportunities and respectful treatment in recruitment, evaluation, professional development, compensation, and talent management.

2. QUALITY OF LIFE AND WELLBEING AT WORK

SCOR supports opportunities for continuous learning and career advancement, while also encouraging a healthy work-life balance, parental leave, and other

benefits. We support our employees' physical and mental wellbeing with trainings, conferences, events, and other initiatives to raise awareness of healthy lifestyles and self-care.

3. COMMUNITY ENGAGEMENT

SCOR employees have voiced their desire to make a difference in the world – not just through their work but also through their actions. SCOR for Good is an employee-driven program that allows employees to volunteer a portion of their working hours for community engagement.

ONESCOR – A WAY OF BEING

All of these values are embodied by our OneSCOR culture, a culture of connection and cooperation across functions, lines, and business units. OneSCOR's active feedback loops are designed to ensure each employee has a voice and is able to realize their full potential.

As the OneSCOR journey unfolds, we will continually revise our ambitions, relying on the creativity, energy, and talent of our people to make the most of our contribution to societies and the environment.

INTERVIEW

Céline Louvet

GROUP HEAD OF TALENT MANAGEMENT AT SCOR



WHAT IS ONESCOR AND WHAT DOES IT MEAN FOR SCOR EMPLOYEES?

___ **OneSCOR was launched in 2021 and was a very deliberate step toward putting our people first.** It is the embodiment of SCOR's company culture and our employees' values: deep connections, thriving minds, work towards a better tomorrow, and being fit to perform sustainably.

This collaborative mindset brings together a very diverse world of experts, fostering innovation, partnerships, and knowledge sharing and acting as a driver for a very creative, supportive, and stimulating work environment.

HOW DOES SCOR RETAIN AND GROW ITS TALENT?

___ **At SCOR, we foster a work environment that prioritizes learning and professional growth at all levels** – from our interns to our senior management. The appointments made during 2022 demonstrate our commitment to helping our employees advance in their careers. Our flat, matrix organization gives employees the opportunity to participate in a variety of projects and assignments, growing their networks beyond their direct teams and providing mentorship opportunities from colleagues at all levels of the organization. Our multicultural mindset encourages collaborative projects among global teams and we further emphasize learning and growth through programs such as SCOR University, One SCOR Institute, and Knowledge.com. In 2022, over 75%

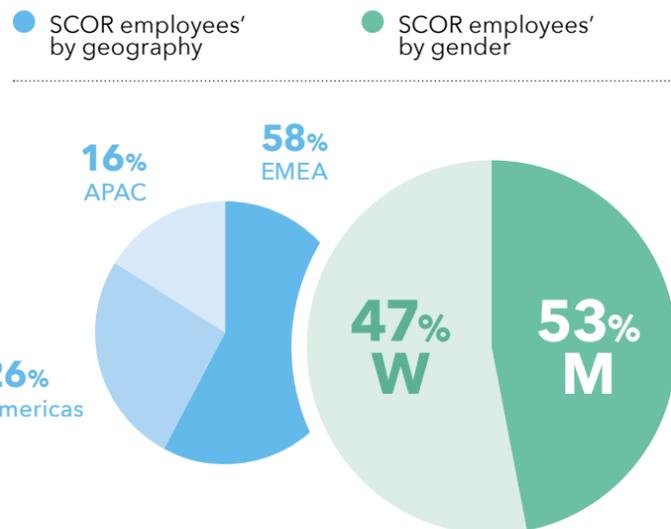
of SCOR employees participated in nearly 50,000 hours of training. Another important factor is the Group's compensation policy, which rewards individual performance in accordance with best market practices and is designed to involve key employees in the Group's medium- and long-term development. And, finally, as I mentioned before, our OneSCOR culture plays an important role in ensuring employee satisfaction and goes a long way toward employee retention. OneSCOR fosters not only the collaborative work environment that our employees value so much but it also ensures a diverse, inclusive, and engaged workplace where employees feel confident and motivated to bring their best selves •

MULTICULTURAL COMPETENCE

as an enabler

SCOR embraces diversity in its broadest sense, recognizing that every person is unique. We believe that by encouraging our employees to be authentic we can help them achieved their full potential, and in doing so can support our ability to grow and succeed in our business goals. By valuing our differences, we become stronger, perform better, and enjoy ourselves and our work more fully.

___ **Education and awareness are key to removing bias.** SCOR is convinced that a positive work environment can contribute to a better and more inclusive future, removing hurdles to equal opportunity while promoting respect, courage, empathy, support, and emotional intelligence.



Figures as of December 31, 2022.

22%
Proportion of women on the Executive Committee

42.8%
Proportion of women on the Board of Directors

INTERVIEW

Sabrina Kruse

GROUP HEAD OF DIVERSITY, INCLUSION, AND ENGAGEMENT



HOW DOES HUMAN RESOURCES SUPPORT SUSTAINABILITY AT SCOR?

___ **A good HR strategy is a sustainable strategy:** the first step in contributing to sustainable societies is ensuring our employees' wellbeing. If our employees have a healthy work-life balance and a work environment where they feel confident to be themselves, we can champion the collaboration and innovation

necessary to foster social resilience through our business. We pride ourselves on being a diverse organization with employees from countries and cultures that span the globe. Our inclusive and collaborative OneSCOR culture recognizes that our unique perspectives are our greatest strength.

WHAT IS SCOR'S STRATEGY FOR DIVERSITY, EQUITY, AND INCLUSION?

___ **Our D&I strategy is articulated around three cornerstones: connect, educate, and act.** **Connect** refers the collective effort to create a work environment that is free of prejudice and discrimination, where every colleague can thrive and has access to equal opportunities. Within the OneSCOR culture, the SCOR Inclusion Global Network (SIGN+) and other employee-led groups organize events and promote dialogue throughout the year to engage employees through awareness-raising events and story telling to create an environment that is supportive to all.

Educate is about continuous learning to cement a corporate culture in which inclusion is the norm. We believe in the value of showcasing and celebrating the diversity of our experiences. **Act** refers to how we articulate our commitment to creating tangible impact with an ambitious action roadmap. Robust measurement and analysis of key diversity and inclusion metrics inform our decisions and quantify our progress and SCOR continues to take key actions towards the hiring, inclusion, and development of under-represented talent groups such as women, young professionals, or people with disabilities.

WHAT DRIVES YOU PERSONALLY AS HEAD OF DIVERSITY, INCLUSION, AND ENGAGEMENT?

___ **I come from a multicultural background.** I have experienced the best of what diversity can bring, as well as the negative impacts associated with lack of inclusion. I have been lucky to have found sponsors and mentors throughout

my life who have enabled me to access opportunities, and this has taught me the power of advocacy. My position at SCOR helps me to pay this forward, promoting inclusive practices and an equitable working culture •

Investing IN OUR PEOPLE

SCOR believes that ensuring quality of life and wellbeing at work are essential. To retain talented employees and facilitate an improved work-life balance, SCOR promotes a work environment free from discrimination and harassment, where diversity and inclusion are the norm, and employees have ample opportunities to learn and advance.

We encourage our employees to strike a healthy balance between their professional and private lives and to take days off and disconnect as needed. SCOR has put in place an alert procedure that prompts employees to report any situation that could compromise their health or safety.

DEVELOPING EMPLOYEES' POTENTIAL

We foster employees' expertise, knowledge, and advancement opportunities to support their growth and development throughout their career. A range of policies and tools have been implemented to this end.

The Annual Performance Review gives employees annual objectives, customized feedback, and a concrete appraisal of their contribution each year. A second annual meeting, the Annual Professional Interview and Career Conversation, encourages employees examine their career prospects within

the Group based on their personal aspirations and the needs of the company. With their manager's guidance, employees identify specific development objectives and the corresponding training actions that will help them reach these goals.

SCOR's internal learning and development ecosystem offers courses and learning resources that align with the company's business needs and strategic goals. They offer employees opportunities to learn not only hard skills relevant to the (re)insurance industry but also to grow soft skills such as leadership, collaboration, communication, and agile working. Knowledge.com serves as a platform for employees to share industry knowledge and insights gained through their work.

Employees also have the opportunity to lead internal sessions on business or ESG subjects they believe will benefit their colleagues. In 2022, more than 50 SCOR Internal Talks covered subjects ranging from deforestation, hydrogen energy, and longevity to agile and language modeling.



WORK-LIFE BALANCE

SCOR's commitment to wellbeing at work has only gained momentum as the global health crisis transformed working environments and methods across the globe. We reinforced measures to protect the physical and mental health of each SCOR employee. To make the transition to hybrid working a success SCOR University offers regular training sessions and to date, more than 1100 Group employees have participated. We continue to prioritize a balance that ensures optimization of time spent in-office to prioritize collaboration and mitigates the risk of isolation, while also offering the flexibility that is so valuable to work-life balance.

PSYCHOLOGICAL AND PHYSICAL WELLBEING AT SCOR

In 2022, SCOR increased the emphasis on mental health among employees, designing - through SCOR University - two special training programs to help acquire skills for better mental health conversations, identify ill-health symptoms early, and seek/offer appropriate support. In addition, a psychological

assistance program for employees and their families is provided in each of the Group's locations and local wellbeing weeks and mental illness prevention initiatives are hosted throughout the year.

The Good Life mobile health application, developed by SCOR Life and Health's actuarial teams, supports employees' physical health by offering connected sports challenges, some of which have a charitable reach. It also helps employees better understand stress reduction, positive sleep habits, and good nutrition.

FOSTERING SOCIAL DIALOGUE

One of SCOR's ambitions is to establish coherent and harmonized social dialogue aimed at sharing the Group's main principles with all employees. As a European Company (Societas Europaea), SCOR has set up the Common European Companies Committee, comprising employees from all European subsidiaries. The CECC is regularly informed of the Group's economic and financial outlook and is consulted on all proposed measures likely to affect the interests of employees in the European countries •

SCOR FOR GOOD

and our employees' engagement

As a socially responsible company, SCOR believes that the protection and welfare of society is not just part of our job, it's part of who we are. And we believe that each one of us can make a difference.

129
local initiatives with impact reported on the platform

23%
of employees engaged

+26%
of engagement in field volunteering compared to 2021

90+
charities supported

3855 hours
volunteered



SCOR for Good is our Group-wide Community Engagement program that empowers our employees around the world to spend time contributing to the resilience of their local communities. Two and a half years after the launch of SCOR for Good, our impact is only growing.

In 2022, SCOR for Good orchestrated a global fundraising campaign and donated more than EUR 300,000 to support the Ukrainian population. We also launched our first ever Engagement Month to encourage employees to use their annual community engagement day to give back to their local communities through in-the-field volunteering. More than 700 employees spent 2388 hours working on more than 50 initiatives during SCOR's Engagement Month alone.

THE VOICE OF OUR VOLUNTEERS



Pape Top

Senior P&C Reserving Actuary & Cofounder of *On Remplit Le Frigo* PARIS

Motivated to help Parisian students particularly hard hit by the Covid-19 pandemic, Pape Top cofounded *On Remplit Le Frigo* (We fill the Fridge) in March of 2021. In May 2022, SCOR was able to support a distribution day at the Paris headquarters where two tons of nutritious food and essential goods were given out.

"As the P&C Reserving Actuaries had not met for three years due to Covid-19, we wanted to organize something impactful in the framework of the SCOR Engagement Month. We were able to help over 120 students and the distribution was fully funded by SCOR for Good and P&C Reserving and Modeling teams. I have always been sensitive to using my personal time to help people in need as much as possible, so working for a company who fully supports initiatives such as *On Remplit Le Frigo* is very important to me."



Ye Liu

Catastrophe Risk Manager & SCOR for Good Champion HONG KONG

Having served as a SCOR for Good Ambassador in Hong Kong since 2020, Ye Liu helped to organise several local initiatives in 2022, including a Climate Fresk workshop during SCOR's Engagement Month in June.

"The Climate Fresk workshop was one of my favorite initiatives in 2022. It was timely, fun, and also meaningful as the team brainstormed on immediate action points to save the planet. Engagement opportunities like this help us connect and bond, while working toward a better future. The rewarding feeling you get from working on these initiatives together is irreplaceable."



Christina Pillay

Political and Credit Risk Analyst & SCOR for Good Champion LONDON

In December 2021, Living On, a charity that supports children through the loss of a parent or grandparent, was chosen as SCOR London's "Charity of the Year." Local SCOR for Good initiatives focused on supporting Living On throughout 2022.

"Living On does amazing work by raising awareness about the importance of discussing grief, alongside running training sessions for schools and grief groups for children and their families to attend to support them with managing their emotions and dealing with their loss. I think it is imperative to have opportunities like this available through SCOR for Good. It shows that the company cares but, more notably, gives staff more purpose to get involved in something that they consider important beyond the requirements of their day-to-day roles."



SCOR's understanding of risks and opportunities is built on a strong foundation of risk knowledge and scientific research.

44	The Art & Science of Risk
46	When risks are opportunities
48	Understanding the expanding risk universe
50	Key emerging risks
56	A foundation for science
60	Re-imagining tomorrow

OUR RISK KNOWLEDGE

The Art & Science OF RISK

At SCOR, The Art and Science of Risk is much more than a tag line – it is the heart of our business. We leverage the risk expertise and know-how of our employees to offer protection and resilience to our clients and communities.

As reinsurers, risks are the raw material of our business and understanding them is crucial to the success of the company. While SCOR needs to manage its risk profile, risks represent opportunities to develop new insurance products that can help to support our clients and, by extension, society.

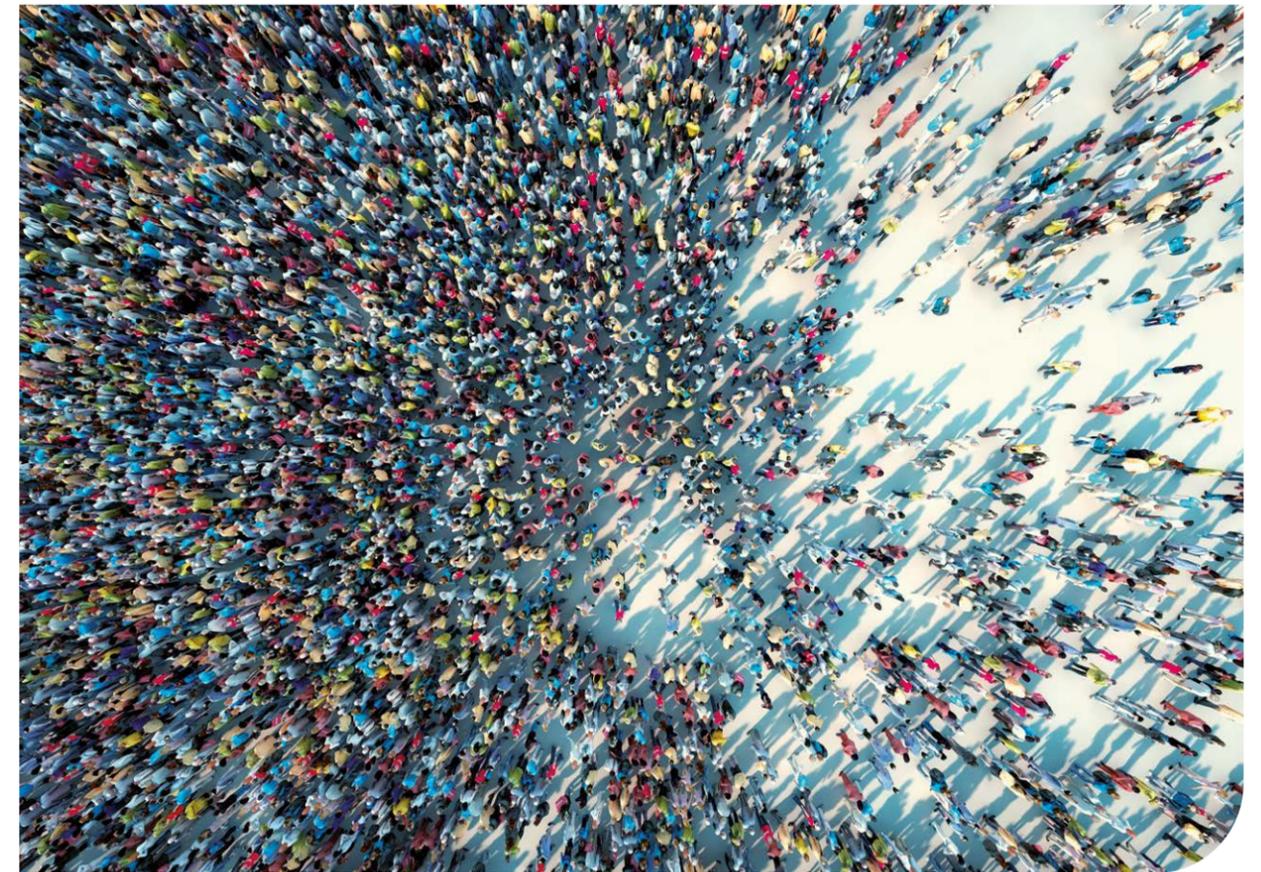
The risk landscape is becoming increasingly complex and interconnected. Therefore, SCOR takes a holistic approach to any new risk subject, by analyzing the possible scenarios from all angles and from different perspectives. For example, sustainability risks can interact with SCOR's risk profile to create challenges to profitability and/or reputation, while at the same time providing new opportunities for (re)insurers to develop products that provide the financial support that is necessary to transition towards a cleaner, greener economy and society.

RISK MANAGEMENT AT SCOR

SCOR's risk management system is designed to manage all of the risks that the company faces. These include, among others, the risks that we carry via our Property and Casualty and Life and Health underwriting businesses, the risks associated with our invested assets portfolio, the company's own operational risks, as well as strategic risks. The identification and assessment of emerging risks (see page 44) is an integral part of SCOR's risk management system which is composed of two interconnected parts:

- A Risk Appetite framework, which defines the quantity and type of risks that SCOR is willing to accept and sets exposure limits to these risks.
- The Enterprise Risk Management framework, composed of various risk management mechanisms, which ensures that the risk profile is optimized to maximize shareholder value while remaining aligned with SCOR's defined risk appetite.

The Risk Appetite Framework is an integral part of SCOR's strategic plan and aims to strike the appropriate balance between the risk profile of the company, the amount of available capital, and profitability. SCOR's risk management mechanisms comprise tools to identify, assess, and manage or mitigate risks. Risk identification tools include risk dashboards, which provide concise reporting on SCOR's risk profile and external risk environment, in addition to in-depth analyses on specific risk themes. Risk assessment tools include SCOR's system for monitoring its exposure to major assumed risks such as natural catastrophes, or L&H risks, such as mortality and longevity. Finally, risk management and mitigation tools include SCOR's solvency scale, which sets an optimal target range for SCOR's level of capitalization, with defined management actions in the case of deviations from this range. SCOR's capital shield strategy provides risk mitigation through various mechanisms put in place to protect the company's capital.



SCOR'S RISK CULTURE

Risk management is not only about tools, analysis, and reporting; it is also about SCOR's people and their awareness of and attitude to risk. Therefore, a healthy risk culture is encouraged throughout the entire Group and everyone is expected to be aware of risk-related issues. This includes the consequences of employees' actions and day-to-day activities. A number of initiatives build awareness and understanding:

- SCOR's Emerging Risk Assessment Group is open to all staff across SCOR.
- All staff are encouraged to participate in the identification of new and emerging risks.
- SCOR's Operational Risk and Control Assessment tool allows senior management to reflect on operational risks in their respective areas of responsibility and to share risk assessments with risk management.

- Risk Tales – case studies of company failures – are shared with staff to illustrate what can go wrong when risk management mechanisms don't work properly.
- The performance review process includes an Enterprise Risk Management (ERM) objective for every staff member.

PROMOTING RISK-RELATED KNOWLEDGE

Better risk knowledge means better risk management. At SCOR, we work to foster knowledge sharing and scientific research through internal working groups, supporting scientific research through the SCOR Corporate Foundation for Science, and partnerships with other risk and insurance organizations such as the CRO Forum. In these ways, we aim to identify and benchmark good practices, so as to reinforce robust risk management in our own business and throughout the (re)insurance ecosystem •



WHEN RISKS ARE opportunities

WHAT DO WE MEAN WHEN WE SAY THAT RISKS ARE SCOR'S RAW MATERIAL?

The (re)insurance industry's business model involves accepting, pooling, and transferring the risks that individuals and businesses judge that they cannot afford to be exposed to. By charging a premium to accept these risks and setting a portion of this aside to pay for them in the case of claims, the (re)insurance industry provides an essential service contributing to the financial resilience of society.

A core part of SCOR's work therefore entails understanding risk - both in terms of being able to quantify the risks that we are exposed to and in terms of understanding how the broader risk landscape could interact with our risk portfolio to create new threats. Developments in the risk landscape (e.g. the energy transition, new technology) could also provide opportunities to develop new (re)insurance products.

DOES THAT MEAN THAT ALL RISKS SHOULD BE CONSIDERED AN OPPORTUNITY?

SCOR would not consider all risks as an opportunity. SCOR has a risk appetite that defines both the quantity and types of risks that we are prepared to accept. SCOR's risk portfolio is therefore weighted towards P&C and L&H underwriting risks. Within these domains, we choose to underwrite risks that we can master.

Where risks are less mature, we take a cautious approach in how we underwrite them. In addition, there are other risks that SCOR is exposed to - and must manage - but that aren't part of SCOR's underwriting portfolio. These include the risks associated with our invested assets portfolio and the company's operational risks.

ARE THERE SOME RISKS THAT ARE UNINSURABLE?

(Re)insurance relies on the principles of risk pooling, quantification, and diversification. If one of these criteria is not fulfilled, a risk may be labelled as "uninsurable." This is the case when a risk is systemic in nature and/or global in scale. In such a situation, other solutions

such as insurance pools (whereby many insurers pay into a common fund in order to pay the claims for certain high-cost risks) or government-backed reinsurance schemes (with the government guaranteeing to pay the claims over a certain threshold for high-cost perils) can be employed.

WHY IS IT IMPORTANT FOR SCOR TO HAVE AN OPEN DIALOGUE ABOUT RISK?

I think there are two aspects to this. The first is the dialogue that we need to encourage around risk within the company. This is what we refer to as maintaining a healthy "risk culture," which is about sharing insights on the different kinds of risks that SCOR is exposed to and fostering an active dialogue on risk taking. We have different kinds of initiatives and processes to support this, such as the Emerging Risks Assessment Group, the Risk

Referral process, and the ERM objective that is part of the annual performance review. The second part is the dialogue that we engage in with other members of the insurance industry - this could be with our clients, or as part of industry working groups such as the Chief Risk Officers Forum. Such dialogue builds understanding of new risks and helps to reinforce industry best-practices •



GLOBAL CLIMATE CHANGE

Climate change will impact 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 net zero 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 adoption of renewable energies and to support new technologies.



DETERIORATION OF THE ENVIRONMENT

Environmental deterioration caused by human population expansion, pollution, and the unsustainable use of resources, poses a major threat to continued life on Earth. Essential ecosystem services that maintain the global availability of freshwater sources, clean air, fertile soils, nutritious and varied food sources, and other essential raw materials are at risk.



EVOLVING HEALTH TRENDS

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



CHANGING DEMOGRAPHICS

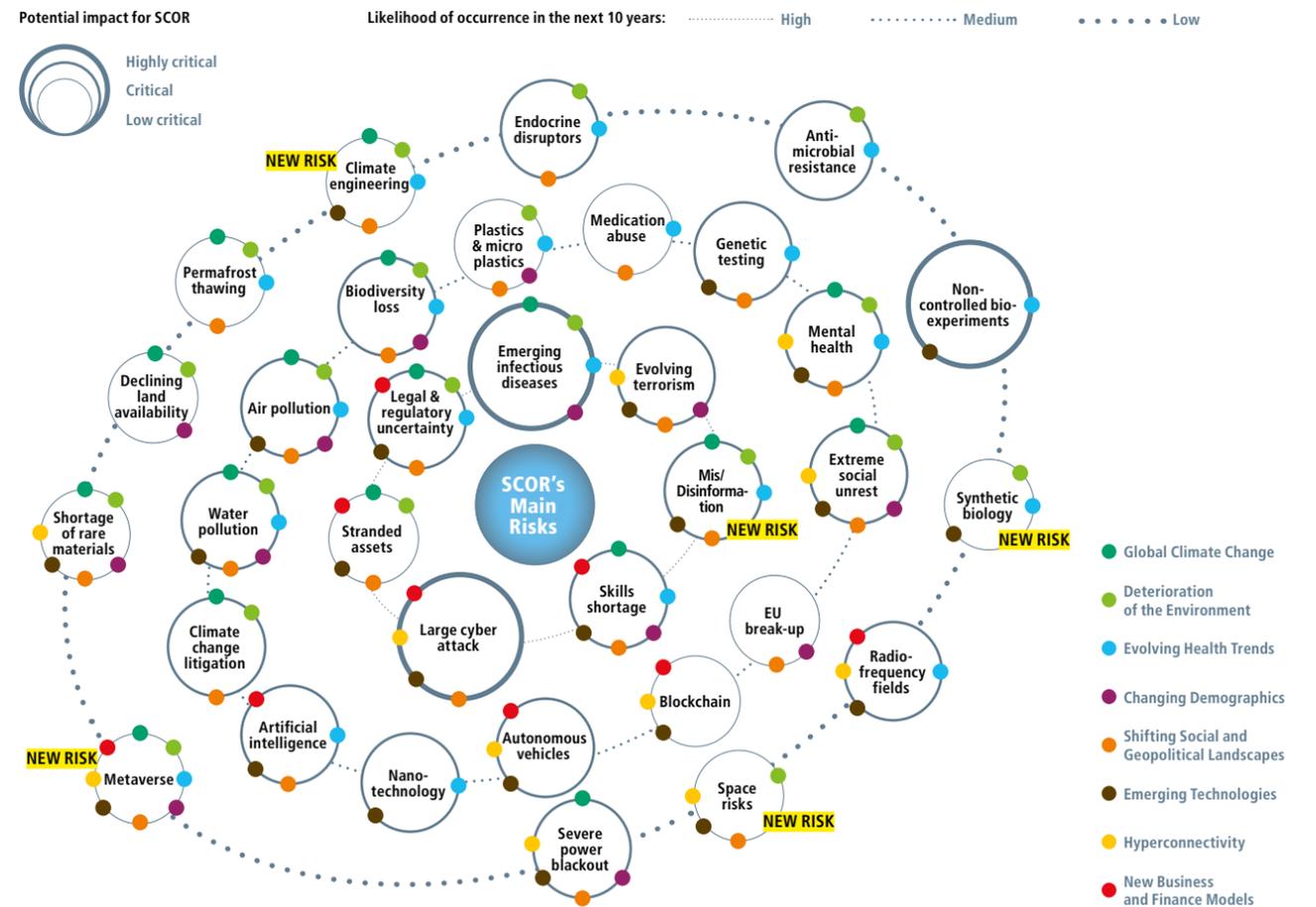
Developed countries with low birth rates, aging populations, and increasing longevity will need to consider innovative ways to mitigate the decline in working-age populations and address the additional strain on pension and healthcare systems. Meanwhile, in many developing and middle-income countries, 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 could 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.

The radar highlights the interconnections among the identified trends and risks, as well as the likely time horizon over which these risks will materialize and the potential severity of their impacts on SCOR.



Impact and likelihood based on the worst-case scenario assessed

SCOR's Emerging Risks Radar shows the relationships among Risk Trends - long term patterns - and Emerging Risks - some of the consequences of these Trends.

UNDERSTANDING THE EXPANDING risk universe



EMERGING TECHNOLOGIES

Innovative technologies have the potential to disrupt industrial development, production, and entire business value chains due to, for example, gains in efficiency and cost. Breakthroughs in automation, artificial intelligence, virtual and augmented reality, and "Big Data" could also lead to complex ethical issues including discrimination resulting from undetected algorithm bias.



HYPERCONNECTIVITY

Hyperconnectivity results from the rise in the cyber dependency of individuals, critical infrastructure, and organizations. Hyperconnectivity can facilitate social activities, access to healthcare, and new ways of working; however, it has also resulted in the heightened vulnerability of society to increasingly sophisticated cyber-attacks.



NEW BUSINESS AND FINANCE MODELS

Consumers' evolving needs are being met with disruptive business models like "freemium," on-demand, subscription, and limited free offering/trial models. Meanwhile, the sharing economy sells limited access-over-ownership rights and "digital ecosystems" successfully lock customers into their full range of offerings. In the world of finance, business models are moving from closed systems to crowdsourcing, open innovation, and open-source platforms.



KEY EMERGING risks

Among the emerging risks SCOR's experts identified in the Emerging Risk Radar, these risks are worth examining in more detail, either in terms of the potential scale of their impacts or the novelty of discussion around them.

BIODIVERSITY LOSS

Earth's biological diversity is declining in every region of the planet due to human-exerted pressures, threatening to significantly reduce the ability of ecosystems to deliver the essential services upon which life on Earth depends. Ecosystem services operate at a variety of scales, from global to individual. The services provided by biodiversity are invaluable: they include climate regulation; air and water purification and supply regulation; nutrient cycling and the maintenance of fertile soils; provision of essential raw materials such as food, fibers and novel medicines; and disease regulation. Biodiversity also provides a wealth of cultural services to humankind, ranging from spiritual and aesthetic value to recreation and ecotourism.

The World Wildlife Fund's 2022 Living Planet Report cited an average 69% decline in the diversity of monitored vertebrate wildlife populations between 1970 and 2018. Plants, fungi, and soil organisms are much less well studied, but it is currently estimated that just under 40% of plant species are threatened with extinction⁽¹⁾. Insects, including many pollinating species, have also been shown to be declining rapidly - in numbers, diversity, and distribution - in recent years.

Potential direct consequences of biodiversity losses for the (re)insurance industry include impacts on Life and Health portfolios due to possible declines in human health and wellbeing over time. Such declines in health and wellbeing could occur through various mechanisms, including via decreased food quantity and nutritional quality, declining mental health, and changing the inter-species dynamics that control the spread of infectious diseases. Biodiversity loss can equally impact catastrophe exposure through the reduction of flood-protecting habitats, such as coral reefs, sand dunes, and mangrove forests, and through the degradation of key ecosystems such as the Amazon rainforest that play an important role in climate regulation.

(1) *State of the World's Plants and Fungi, 2020. Royal Botanic Gardens, Kew.*
 (2) *Plastic pollution is growing relentlessly as waste management and recycling fall short, says OECD.*
 (3) *The Price of Plastic Pollution - Social Costs and Corporate Liabilities. The Minderoo Foundation, 2022.*

PLASTICS AND MICROPLASTICS

Plastic pollution is now widely recognized as an environmental catastrophe with serious implications for human health. Plastic waste is highly resistant to biodegradation. Around 70% of all plastics ever produced has been discarded and is either landfilled or lost in the natural environment, including an estimated 30 million tons of plastic pollution in the seas and oceans⁽²⁾. To put this into context, this is the same weight as approximately 150,000 adult blue whales, the largest animal on the planet.



While large pieces of plastic pollution have visible impacts on the environment and wildlife, plastic can also be degraded into microplastic (plastic particles $\leq 5\text{mm}$) and even smaller nanoplastic particles over time, entering all compartments of the natural environment and accumulating in the food chain. The persistence of micro and nanoplastics in the environment is the main driver for concerns around the lasting ecological impacts and potential downstream health effects due to accumulated exposure. Although the impacts of microplastic exposure on human health are not yet fully understood, it is known that microplastics can absorb and emit chemicals that have been shown to cause endocrine disruption and cancer. Recent epidemiological studies on animals

30 million

estimated tons of plastic pollution currently in the seas and oceans

have shown evidence of gastrointestinal disorders related to micro and nanoplastic ingestion and the body of research into the links between microplastic pollution and adverse human health effects is growing rapidly⁽³⁾. Regarding other health impacts, it is already known that a number of chemicals that can be added to macroplastics during manufacturing, including Phthalates and Bisphenol-A, have endocrine-disrupting properties in humans.

For the (re)insurance industry, microplastic pollution could negatively impact human mortality and morbidity. For Property and Casualty lines, liability exposure to plastic pollution could occur through General and Employers' Liability, Environmental Liability, and Directors & Officers lines. Up until recently, proving the link between ubiquitous plastic pollution and a single manufacturer or source has been challenging but necessary to trigger liability coverages. However, there are ongoing developments in the area of legal causation theory, particularly in the US where there is currently a number of legal cases in progress involving large plastic manufacturers and their role in environmental plastic pollution and its consequences.



SKILLS SHORTAGE

— **Skills shortages are growing across various industry sectors, most notably in the fields of engineering and medicine.** Retirement waves, combined with advances in technology and the aftermath of the Covid-19 pandemic, are all contributing to increasing skills shortages and a tighter labor market.

This poses operational risks for (re)insurers as the industry is reliant on highly skilled workers from many backgrounds (e.g., actuaries, medical experts, risk engineers, disaster response experts, loss adjusters) to model risks, give scientific opinions, to safeguard people and premises, to minimize loss potential and contain claim costs, and to rebuild after catastrophe events. Such a lack of skilled workers could also result in inflated or more frequent claims, which may only be noticed with some latency and thus limit the possibility to directly attribute costs to a particular skills gap.

Further impacts for the insurance industry could include longer business interruption periods, inadequate disaster response (for example, through shortages of first responders such as fire-fighters),

and potential losses resulting at a later stage from poor workmanship during reconstruction. For Life and Health business, a shortfall of skilled doctors, nurses, and caregivers could have negative impacts on morbidity and mortality or lead to liability claims.

MENTAL HEALTH

— **Human beings can only thrive when both physical and mental health are stable and safe.** Mental health issues can be both transient and permanent and may be caused by internal or external factors. There is a well-established interaction between mental and physical health; mental problems can cause physical problems that can, in some instances, become very severe and in its extremes can result in disability or - in the case of suicide - even death. Untreated mental health problems can also lead to long-term negative impacts on work performance and on the functioning of communities and, therefore, of societies.

For the (re)insurance industry, liability covers (e.g. Employer's Liability, D&O) may experience an increase in claims if employers are found not to have exercised sufficient duty of care over employees'

mental health. On the Life and Health side, mortality and morbidity covers could be impacted, due to a downward trend in mental wellbeing that in turn contributes to chronic conditions and increasing suicide rates. Operational impacts are also possible due to lost productivity and/or staff absences.

MIS/DISINFORMATION

— **There is an increasing body of false information sources in public circulation** and the ease and speed with which such information can be created and disseminated is being facilitated by the availability and use of digital technologies and social media platforms. False information sources can be referred to either as "Misinformation" or "Disinformation." Misinformation can be defined as "false or out-of-context information that is presented as fact, regardless of an intent to deceive," whereas "Disinformation" is "a type of misinformation that is intentionally false and designed to deceive or mislead."

False information sources include fake news and spurious information circulated on social media, in addition to more sophisticated "deep fakes" (e.g. AI-enabled simulated audio or video content). Such false content can be used for fraud, to harass individuals/sections of society, defame social groups, blackmail organizations, or to destabilize democratic systems and markets.

For the (re)insurance industry, disinformation used for social manipulation could both impact the development of major events (e.g. the Covid pandemic) and also destabilize democratic systems and generate social unrest (e.g. the US elections in 2016 and 2020). Deep fakes could also be used in more sophisticated fraud attempts, and these, in addition to other forms of mis/disinformation, could lead to reputation and liability risks. More generally, objective and trustworthy information sources of all kinds - which are essential for the (re)insurance industry - may be more difficult to find.

CLIMATE ENGINEERING

Climate engineering - also known as "geoengineering" - is the deliberate large-scale intervention in Earth's natural systems to counteract climate change. Generally, climate engineering can be grouped into two main categories. The first is Solar Radiation Management, which aims to reflect a portion of the Sun's energy back into space by enhancing the Earth's natural albedo (or reflectivity), using space reflectors, or stratospheric aerosols. The second category is Greenhouse Gas Removal which aims to remove carbon dioxide or other greenhouse gases from the atmosphere. Examples are afforestation, bioenergy with carbon capture and sequestration (BECCS), ambient air capture, and ocean alkalinity enhancement. In addition, short-term techniques to modify weather also exist and include cloud seeding, which aims to artificially produce precipitation by injecting clouds with certain chemicals, such as silver iodide.

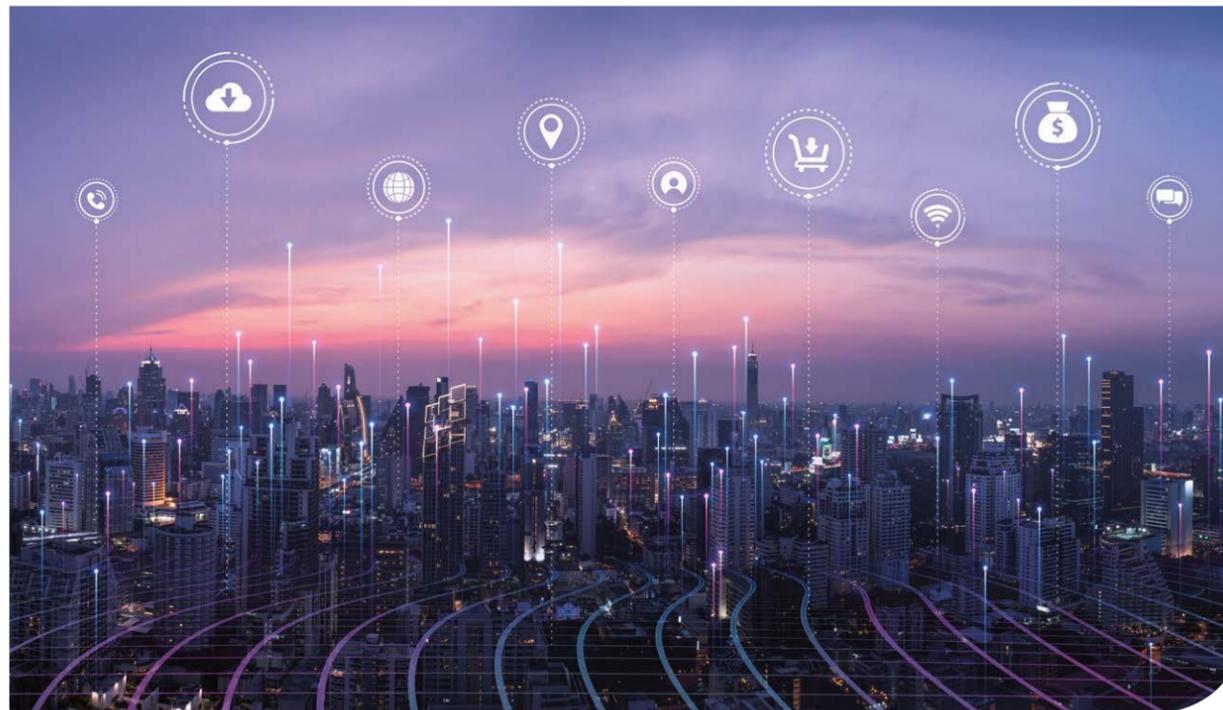
Most climate engineering techniques require large-scale implementation on a global level to counteract the current impacts and ongoing drivers of anthropogenic climate change. This requires alignment across countries, dedicated financial resources, and international regulatory oversight. However, some types of weather modification can

be executed on a smaller scale by single countries, with possible negative implications for neighboring countries, which may create or worsen tensions and thus heighten geopolitical risks. Climate engineering may also have major downstream impacts due to the currently unknown consequences of implementing these techniques. Indirect consequences may include negative impacts on biodiversity, freshwater and ocean resources, and climate change.

Another concern is that implementing these techniques may create complacency and distract from the necessary actions to tackle climate change by halting greenhouse gas emissions. Climate engineering should thus be seen as a short-term mitigation, rather than a long-term solution to addressing the global climate challenge.

METaverse

The "Metaverse" - a contraction of the Greek word "meta," meaning "beyond," and "universe" - is a virtual reality space that promises to revolutionize the way people live. The Metaverse has been described as "an immersive and constant virtual 3D world, where people can interact through an avatar to enjoy entertainment, make purchases and carry out transactions with crypto-assets, or work without leaving their seats."



The evolution of the Metaverse is a product of the converging trends of a decentralized economy, the massive expansion and acceptance of social media and digital social lives, the convergence of new and existing technical capabilities (e.g. blockchain/ Non-Fungible Tokens, 5G, AI, Machine Learning, Augmented/Virtual Reality), and major investment from key players such as tech giants. Digital products are already being bought and sold on Metaverse-like platforms, although the next generation of the Metaverse - which promises an experience that can seamlessly integrate both the digital and real worlds - is not expected to be developed and used fully for another 10-15 years.

Assuming that the Metaverse will play a major role in the future of human lives, it will be an important space for companies, including (re)insurers, to occupy. Opportunities for the industry include providing novel ways to interact and engage with clients and to advertise services, as well as by providing new ways of working and training for both current and future employees. The Metaverse is also likely to create the need for new forms of insurance to cover "virtual" property and other assets. Providing more accurate methods for risk underwriting through data-mining huge new datasets, plus new modeling capabilities

possible via the use of "digital twins" (e.g., of cities), have huge potential to improve risk selection, risk engineering, and pricing.

However, as with all nascent technologies, there are also risks to consider. Risks associated with the Metaverse include the potentially negative impacts on human physical and mental health, such as increasing sedentary lifestyles and detachment from "reality." Broader threats stem from a current lack of regulation around many aspects of the Metaverse, including the collection and use of biometric data. An augmentation of cyber threats due to increased attack surfaces, points of entry, and possibility for new types of crime like theft of digital assets and avatar fraud is another possibility. The potential of the Metaverse to effect large-scale social manipulation (for example, through the collection and misuse of data determining attitudes and preferences or the more pervasive use of mis/disinformation) could also undermine human rights, freedoms, and democratic processes •

A FOUNDATION for science

The SCOR Corporate Foundation for Science lends its support to risk and (re)insurance-related projects. It finances university chairs and specific research projects, organizes conferences, publishes articles, and sponsors scientific awards, including the annual SCOR Actuarial Awards, a mark of excellence in the (re)insurance industry.

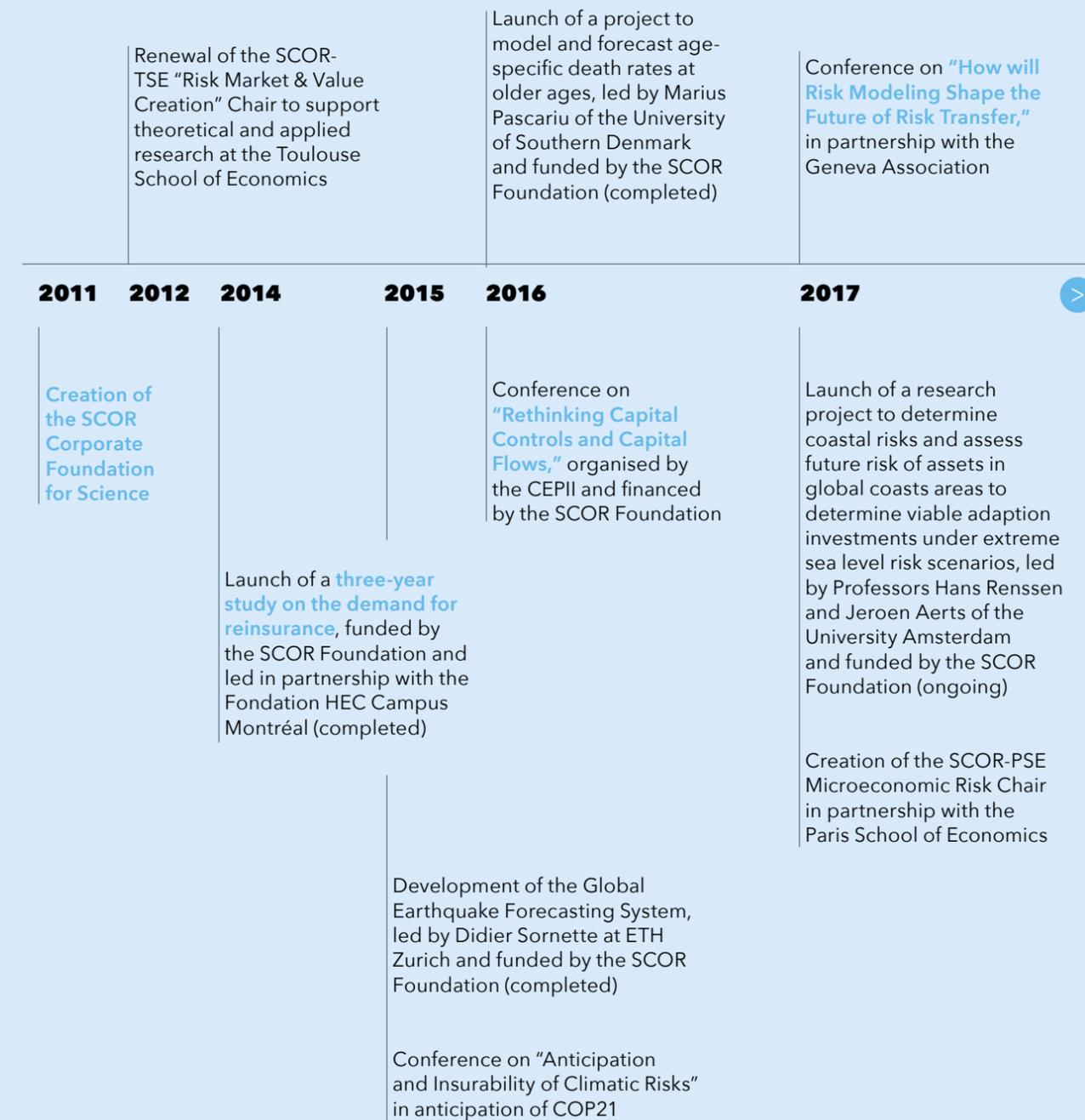
Founded in 2011, the SCOR Corporate Foundation for Science embodies the Group's long-standing commitment to research and the dissemination of risk-related knowledge. We believe that contributing to scientific research is key to understanding risks as thoroughly as possible. Therefore, the Foundation lends its support to various kinds of risk and (re)insurance-related projects, including university chairs, research projects, conferences, events, prizes, and publications.

The Foundation's support for research covers a broad range of social and economic areas, including topics as diverse as climate risks and their insurability, coastal flood forecasting, and natural risks linked to forage crops; modeling of life expectancy and mortality, Alzheimer's disease, pandemics, infectious diseases, and genetic research on Covid-19; meteorite risks; the predictability of earthquakes and behavior following earthquakes; motor insurance; pension funds; and best practice in risk modeling and management.

For 2022-2026, the SCOR Foundation's research efforts are focused in the following priority areas:

- Global warming trends over the coming years: Could the linear approach used by most experts be misleading, given that many natural phenomena are evolving in a chaotic rather than a linear way?
- Trends in earthquakes and volcanic eruptions: Is it accurate to assume that these events are independent of each other and how might this change our understanding of corresponding risks?
- The increase in reinsurance liability costs, particularly the cost of suffering.
- The measurement of risk aversion and how it is evolving.
- The relevance of scenarios and stress tests developed in financial institutions.
- The long-term impact of the Covid-19 pandemic and lockdown on economic activity, inflation, public finances, monetary policy, health, longevity, social behavior (working from home, etc.), education, skills, productivity, globalization, and the location of sensitive activities.

FOUNDATION TIMELINE



FOUNDATION TIMELINE

Completion of Satellite-based Forage Insurance research with the University of Manitoba and funded by the SCOR Foundation

Launch of the research project on "The effects of climate risks on non-life insurer's resilience," led by Professor Georges Dionne of HEC Montréal and funded by the SCOR Foundation (completed)

> 2018 2019 2020 2021 2022

Provided financial support for the development of actuarial science in Tunisia in partnership with Paris-Dauphine University and Institut Tunis Dauphine

Creation of the SCOR-MNHN Chair for research in Biodiversity and (re)insurance in partnership with the French Natural History Museum

Launch of the One Health Study of Monkeypox: **Human Infection, Animal Reservoir, Disease Ecology and Diagnostic tools**, led by Arnaud Fontanet of the Institut Pasteur and funded by the SCOR Foundation (ongoing)

Completion of a study on risks of death at extreme old ages, led by Hoang Khanh Linh Dang's of the *Institut National d'Etudes Démographique* and funded by the SCOR Foundation

Completion of the Poseidon Project, a five-year research project on Alzheimer's disease, financed by the SCOR Foundation through the *Fondation pour la recherche sur Alzheimer*

Co-financing of the Mines ParisTech and the French National Institute for Agriculture, Food and Environment's Geo-Learning Chair, alongside BNP-Paribas, CCR (Caisse centrale de réassurance), and ANDRA (Agence nationale pour la gestion des déchets radioactifs)"

THE POSEIDON PROJECT

— The Poseidon project, a five-year research project on Alzheimer's disease (AD), began in 2018 and was finalized at the end of 2022.

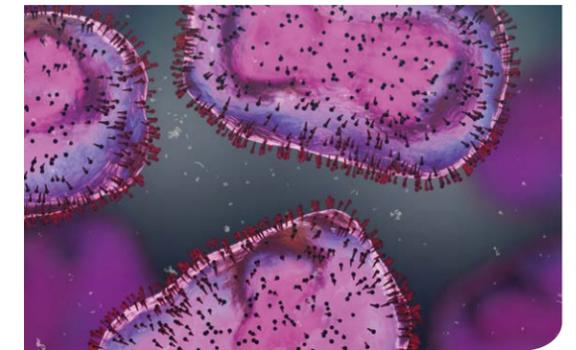
Financed by the SCOR Foundation for Science through the *Fondation pour la recherche sur Alzheimer*, the Poseidon Project enabled a research team based in the Hospital Pitié-Salpêtrière (Paris, France) to identify diagnostic biomarkers for Alzheimer's and to define predictive algorithms for progression of the disease in patients considered at risk.

The project focused on patients with normal cognitive performance, evaluating them for brain amyloid load to explore the transition from "at-risk for AD" to "symptomatic AD." The 318 subjects recruited had an average age of 76 years. Among these, 88 already had amyloid lesions in the brain and were therefore considered at risk of developing Alzheimer's. The remaining 230 subjects were amyloid negative and were considered to be normal control subjects.

The results showed that the risk of progression to Alzheimer's among elderly subjects with subjective memory complaints and high amyloid load is low: 17% over five years. This means that high brain amyloid load is not sufficient to diagnose Alzheimer's disease.

The results from the program support the proposition of a more personalized approach to the disease. For example, Alzheimer's may progress differently in men and women. In addition, plasma biomarkers may help to identify specific mechanisms involved in the pathophysiology. This illustrates the benefit of a multimodal approach, considering the characteristics of each patient to permit a better targeted and individualized therapeutic strategy.

This project could have important implications for the diagnosis and treatment of AD in the future and contributes a broader understanding that can be used in future risk analyses.



THE ONE HEALTH STUDY OF MONKEYPOX

— Monkeypox (MPXV) dominated headlines in early 2022 as the infection started to gain ground in countries far beyond its historic range on the African continent, leading many people to ask if a new pandemic would follow closely on the heels of the global Covid-19 pandemic. By October, 71,000 monkeypox cases had been reported in 107 locations worldwide, with 70,000 of those infections in countries that have not historically reported monkeypox.

Monkeypox, an emerging Orthopoxvirus with a similar disease presentation to smallpox, is a zoonotic virus which can spread from person to person. In 2018, the World Health Organization designated monkeypox as an emerging disease requiring "accelerated research and development and public health action." Shortly thereafter, the SCOR Foundation announced its intention to fund the AFRIPOX collaboration, an international, multidisciplinary research initiative spanning epidemiology, anthropology, zoology, environmental ecology, virology, and mathematical modelling investigating monkeypox.

One of the key priorities was gaining a better understanding of where the virus was coming from in order to better understand how outbreaks were starting. It was suspected that there was a single animal reservoir and the team set out to identify it.

In 2022, the team released a report suggesting that the most probable MPXV reservoir is *Funisciurus anerythrus*, an arboreal squirrel whose habitat overlaps the ecological niche of MPXV. Genetic sequencing also seems to support this hypothesis. These findings could be extremely important in understanding and preventing future monkeypox outbreaks.

This research project is expected to continue through 2024 ●

Re-imagining TOMORROW

With 39 years of experience in consumer insights, marketing campaigns, and InsurTech solutions, ReMark – a SCOR subsidiary – is SCOR’s digital solutions provider, covering the full consumer journey and helping insurers to understand and engage their consumers from underwriting to claims. ReMark specializes in finding new ways to create value for insurers, by engaging their audience and increasing their sales through personalized, multi-channel marketing campaigns, and tailored tech solutions. ReMark’s annual Global Consumer Study is a key tool for improving our understanding of consumer attitudes toward risk and other trends.



— **With 17 international offices and 200+ employees**, ReMark helps bridge the distance between insurers and policyholders by researching consumer trends ranging from data privacy to health and creating innovative solutions. ReMark works with insurers to simplify and improve their products while creating services that have a lasting impact on people’s health and wellness.

A big part of this is helping clients go digital. ReMark applies cutting-edge technologies to help clients efficiently process a high volume of transactions. From underwriting and health apps to policy and claims management, ReMark’s solutions are adapted to today’s world. Thanks to its unique collective of intellectuals, developers, engineers, scientists, mathematicians, data scientists, and creatives, ReMark helps insurers offer the best possible experience to their customers.

THE GLOBAL CONSUMER STUDY

— **ReMark specializes in understanding what consumers want and need.** A key element in this undertaking is the Global Consumer Study, ReMark’s annual survey of consumer trends. The Global Consumer Study has one aim: to help insurers empower consumers by creating sustainable, mutually beneficial, and long-lasting relationships with the people they serve.

The 2022 study is based on responses from 12,728 consumers in 22 key insurance markets around the world. In 2022, the scope of the report was expanded to include Property and Casualty risk for the first time, in addition to Life and Health insights.

Similar to previous years, consumers expressed their keen interest in engagement, education on insurance products, and leveraging the advances of technology. Respondents highlighted the importance of recommendations when thinking about buying insurance: among those who had purchased insurance, 26.7% (in the case of a P&C product) and 31.6% (for L&H) said that recommendations from friends and family had provided the motivation behind their choice. This signals how vital it is to create a positive impression at all levels of the insurer-consumer relationship.

Also similar to the previous year, a majority of respondents (70%) acknowledged they had a need for more education on insurance products in order to make better decisions about the protection they need for themselves and their families. When asked about the quality of their experience during the purchase process, top ratings (4.15 points out of 5) went to customer service during the purchase process among P&C customers, and to the quality of the information provided by insurers among and those who had purchased L&H.

In terms of personal data, more than two-thirds (68%) of respondents were comfortable sharing the data required during underwriting if this opened the possibility to receive potential benefits from their insurer. This does not, of course, eliminate the need for insurers to be mindful of consumers’ concerns around privacy when building data-driven propositions. Unsurprisingly, Gen Z were more than three times more likely to use online claims services than the Silent Generation, and over fifty times more likely to use an app •

Na Jia

CEO of ReMark



“Despite – or perhaps because of – the volatility of the external environment, our consumers are keener than ever to take into their own hands the matter of planning against uncertainties and potential risk. The deciding factor for providers will be who can most effectively take advantage of technology and data to empower their consumers.

In other words, who is creating the best consumer experience without compromising risk management?”



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OUR BUSINESS IMPACT

New technologies and a partnership approach are driving innovative insurance solutions and investment opportunities that foster resilience around the world.

64	A commitment to sustainable societies
66	An industry at an inflection point
68	Building for impact: Property and Casualty
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74	Building for impact: Life and Health
78	Health and climate change: exploring the connections
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82	Accelerating our investment journey
84	Investing for impact

A COMMITMENT to sustainable societies

The goal of (re)insurance is, simply put, to ensure resilience. While we may never reach a day where our work is done, SCOR's mission is to make this world more livable by minimizing the impact of shocks, whether they be far-reaching, large-scale catastrophes that impact large groups of people or life-altering personal emergencies.

Yet far too many people around the world remain underinsured or uninsured. When catastrophe strikes, lack of coverage limits their ability to recover and move forward. SCOR seeks to help bridge the protection gap in both the Property and Casualty and Life and Health businesses.

For P&C business, this means protecting individuals and businesses and improving their resilience against natural and manmade catastrophes, as well as against other types of accidents. While in the Life and Health lines, the focus is on providing solutions for life-long financial security to improve both personal and social resilience, addressing modifiable risk factors to curb mortality and morbidity, and promoting individuals' health and wellness.

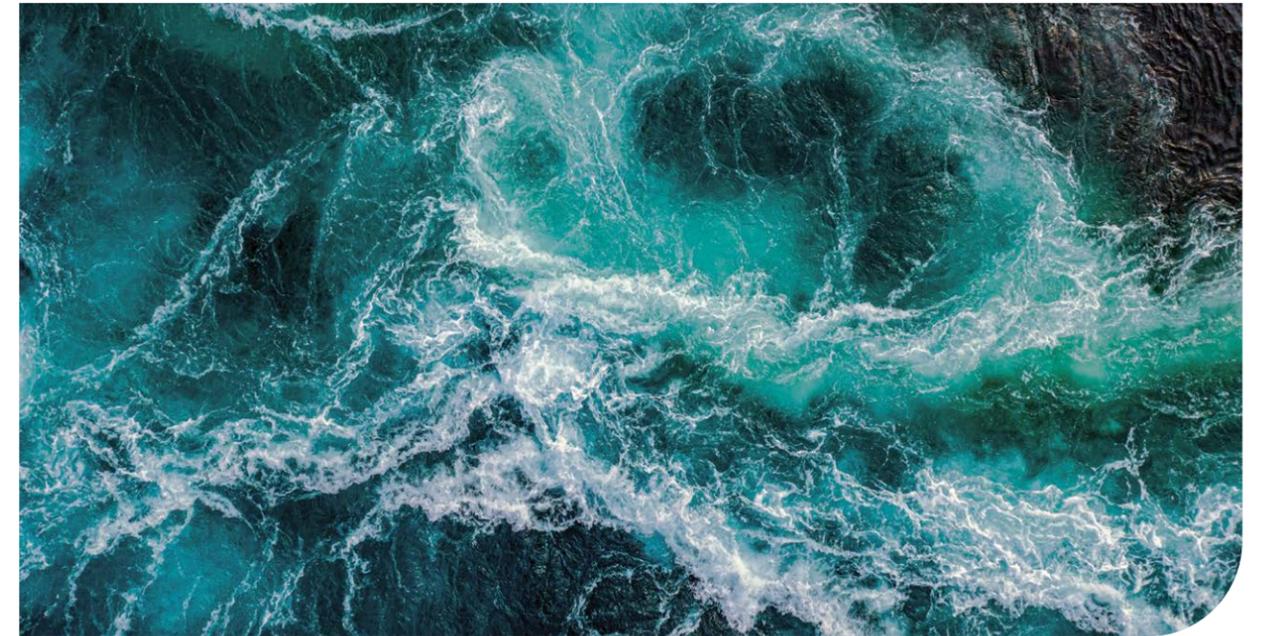
PROMOTING SOLUTIONS

At SCOR we know that the health of our planet is directly tied to the resilience of human societies, making the preservation of natural assets a key priority. At SCOR, we recognize that risks like climate change and biodiversity loss can have serious impacts on both P&C and L&H lines and solutions, therefore, must come from both sides of our business.

In the field of Property and Casualty reinsurance, the Group's expertise in analysis, modeling, and risk transfer enables us to support climate change mitigation and adaptation, and to contribute to the energy transition in partnership with governments and global development institutions worldwide - among them the United Nations Development Programme, the World Food Programme, and the World Bank.

The Group has also developed considerable expertise in underwriting Environmental Impairment Liability (EIL) insurance through our Lloyd's syndicate and company business. SCOR's rating tool, with its 16 environmental indicators, helps underwriters assess companies seeking EIL coverage. We incentivize better risk management by offering reduced premiums to companies with good ratings and provide capital to help restore the environment when it has been damaged by an insured's activities.

On the Life and Health side of the business, SCOR's teams are working to offer innovative insurance solutions that make accessible and affordable insurance coverage available to more people. At the same time, an increased focus on prevention is helping policyholders live longer, healthier lives (see



page 77) and our cross-functional working groups are furthering research into pressing questions like "how might climate change impact human morbidity and mortality?"

SUSTAINABLE UNDERWRITING

As a risk carrier, SCOR is directly exposed to environmental, social, and governance (ESG) risks. We use a range of techniques to assess the overarching ESG aspects of our business activities and promote sustainable underwriting. Our approach to underwriting is articulated around four complementary pillars:

- Scrutinizing environmental criteria during underwriting analysis as we work to reduce the carbon footprint of our portfolio.
- Engaging with existing and potential clients and brokers (e.g., discussion around decarbonization pathways or science-based net zero targets).
- Developing sustainable products and solutions.
- Overseeing sustainable claims management (e.g., how to rebuild stronger after a claim).

The Group has developed guidelines for exclusions that cover activities in industries such as coal, oil and gas, and tobacco. SCOR's underwriting guidelines also focus on ethical issues in the areas of health, the environment, and human rights.

In 2022, SCOR has committed to doubling its insurance and facultative reinsurance coverage for low-carbon energies by 2025 and to transiting all operational and attributable greenhouse gas emissions from its insurance and reinsurance underwriting portfolios to net zero emissions by 2050. The Group plays an active role in industry-wide initiatives and has contributed to the UNEP Principles for Sustainable Insurance.

PARTNERSHIPS FOR CHANGE

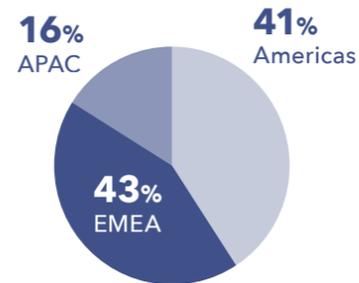
SCOR's approach is particularly focused on climate change, as this currently represents the most material environmental risk. The Group's partnerships with development and finance institutions such as the World Bank and the World Food Programme help increase insurance penetration and improve the adaptability of insurance beneficiaries in developing countries. SCOR belongs to the Insurance Development Forum, which has committed to promoting the resilience of developing countries in partnership with the United Nations Development Programme.

All of these orientations capitalize on SCOR's expertise in analysis, modeling, and risk transfer, helping us to close the protection gap and support more resilient societies •

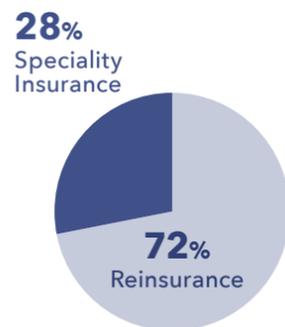
€10 bn

Gross Written Premiums
(+21.7% at current FX)

SPLIT BY GEOGRAPHIC AREA



SPLIT BY LINE OF BUSINESS



HOW IS SUSTAINABILITY IMPORTANT TO SCOR P&C'S APPROACH AND ACTIVITIES?

● **JPC** • The global significance of sustainability as a determining factor in the world's economic health is undeniable. At SCOR, we are conscious of this not only in our own operations; we are also committed to leading by example in our underwriting criteria, embracing sustainability and ethical practices to drive a positive cultural change in the insurance industry and in the global economy. Our job involves closing the protection gap to expand resilience for individuals and societies while staying ahead of future regulations for our own resilience.

● **RL** • Making societies more resilient is at the heart of what we do. P&C insurers and reinsurers are on the front lines of natural catastrophe developments. In 2022,

SCOR helped insureds face the financial consequences of events such as the French convective storms, the Australian floods, and Hurricane Ian. To respond to the increasing frequency and severity of such events, we continuously update our models.

WHAT DOES THE DETERIORATION IN NAT CAT CLAIMS MEAN FOR POLICYHOLDERS?

● **JPC** • At the end of 2022, the year's economic cost of natural catastrophes around the world was estimated between USD 250 and 300 billion. Insurers, reinsurers, and local governments are the ones who ultimately bear most of these financial costs. As risks increase, only a strong private-public partnership has the capacity to deal with the expanding risk universe and implement some of the required prevention measures to cope with these heightened risks. Climate change will result sooner or later in an increased cost of protection, which may be challenged by the ability and/or willingness of individuals and companies to pay the rising insurance premiums. Some of these

costs can be mitigated by expanded prevention and more restrictive zoning or construction regulations. If the demand for insurance falls because of cost, a growing part of the population may no longer be covered, resulting in public authorities on the front line. This makes an increasingly compelling case for innovative public-private partnerships combining the capacity of the market and that of the State to promote, together, prevention and protection.

WHAT SOLUTIONS IS SCOR DEVELOPING?

● **RL** • Parametric insurance schemes - many of which are excellent examples of public-private partnerships - are providing practical and customizable solutions in many parts of the world. We have seen their adaptability in Fiji, Cambodia, Vietnam, and the

UK, as the stories on pages 68-71 show. These products target the most vulnerable, from farmers and fishers to social welfare recipients, with a strong element of innovation involved. Technology and data allow a better understanding of risks and enable us to customize solutions. In Fiji, for example, a novel index monitors both cyclone intensity and distance from the eye of the storm. Meanwhile, in motor insurance, telematics is allowing us to boost road safety by promoting improvements in individuals' driving behavior.

WHAT DID SCOR P&C ACCOMPLISH IN 2022 AND WHAT ARE YOUR GOALS FOR 2023?

● **JPC** • There is no doubt that 2022 was a difficult year globally for the industry and for SCOR P&C

in particular. Events such as the invasion of Ukraine and the transition from a pandemic-centered world to a high inflation regime have reminded us of the financial, environmental, and social value of reinsurance. In the context of rising risk awareness, the expansion of the risk universe and a growing uncertainty about the future, the need for reinsurance is increasing.

At this inflection point in the reinsurance market, SCOR has continued to provide shock absorbing capacity and to lead change for the benefit of all stakeholders. We are entering the 2023 hard reinsurance market cycle with a bullish mindset, determined to make the most of the significant opportunities that lie ahead ●

INTERVIEW

AN INDUSTRY AT an inflection point

Romain Launay

DEPUTY CHIEF EXECUTIVE OFFICER OF SCOR P&C

Jean-Paul Conoscente

CHIEF EXECUTIVE OFFICER OF SCOR P&C





BUILDING FOR IMPACT: Property and Casualty

SCOR's P&C business is developing solutions that have an impact on societies today to ensure that they will be more resilient tomorrow. As these solutions show, collaboration is often the driving force behind innovation and new technologies are allowing us to approach age-old problems in new ways, to offer relief more quickly and more effectively, and to prioritize prevention and preparedness over reactivity.

PARAMETRIC INSURANCE SAFEGUARDS PEOPLE AT RISK

While traditional insurance relies on assessments of actual damage, parametric insurance pays out benefits using a pre-determined index based on loss of assets and investments caused by weather or other catastrophic events. This ensures rapid pay-out and lowers dispute risks, providing quick relief and reducing transaction costs.

At SCOR, our experts leverage various technologies and strive to consider local particularities to customize their approach to coverage when bringing parametric solutions to populations in need. This was the case when SCOR entered a public-private partnership with the United Nations (UN), the Fiji government and two local insurers - FijiCare and Sun Insurance - to develop a parametric solution to improve climate change resilience and support disaster risk management.

Fiji's first parametric microinsurance scheme, launched in 2021 and significantly scaled in 2022, is helping to protect farmers, fishermen, market vendors, and small businesses, as well as social welfare recipients who rely heavily on government support after extreme weather events.

This solution draws on an innovative index that monitors both cyclone intensity and the distance from the eye of the storm, replacing satellite-based data, which comes with a lag. Indemnities are calculated using real-time information from the National Oceanic and Atmospheric Administration

and are paid out quickly, reducing dependence on post-disaster aid.

After the success in Fiji, the program has been expanded to Vanuatu and Tonga, with further expansion in other Pacific islands envisaged.

In other markets, implementing these innovative solutions requires not only an understanding of the risks a population faces, but also their own views toward risk - and tradition.

Exported and consumed worldwide, Cambodian rice has approximately 20% market share in Europe alone. The Cambodian agricultural industry accounts for 35% of the country's GDP, but it is falling under threat from increasingly unpredictable weather, including extreme floods and droughts.

Developing and implementing a crop insurance program to sustain Cambodia's market prominence involves complex questions of affordability, accessibility, and claims payout. But local knowledge and dialogue are also critical factors. With their age-old customs and habits, farmers aren't accustomed to using insurance protection and many are virtually without financial education, making them slow to accept new ways of working. One of the main challenges for SCOR and our partners, local general insurer FORTE and the Cambodian government, has been to address this mindset.

"We meet frequently with local farmers," says Dr. Wei Xu, Senior Underwriter for Agriculture at SCOR, "listening to them and explaining. Dialogue

and transparency are the keys to the success of this program." This dialogue has led to the creation of innovative solutions, such as the Cambodian Rice Ecosystem Map, which shows the actual rice species planted in each field. This mapping permits the design of precise, customer-specific solutions to reduce risks.

Together these success stories give an idea of the breadth and potential of parametric insurance.

CURBING THE LINGERING IMPACTS OF CATASTROPHE AMONG HIGH-RISE DWELLERS IN THE UK

The Grenfell Towers fire, and the subsequent report on the safety of high-rise buildings in the United Kingdom (UK), led to negative impact on the residents of residential buildings with cladding. Lenders began to insist on the completion of External Wall Surveys (EWS) by surveyors and fire engineers. Insurers, viewing the language of the EWS1 form as shifting responsibility to surveyors and fire engineers - thereby potentially opening them up to unlimited liability - became reluctant to offer professional indemnity insurance to them. Without insurance, however, surveyors and fire engineers are less willing to conduct the necessary assessments of the buildings. The end result? Nearly 700,000 leaseholders have found themselves unable to buy, sell, or remortgage their homes.

SCOR partnered with MGAM, a UK-based InsurTech, and the UK's Department for Levelling Up Housing and Communities to help bridge this protection gap. They put together a new government-backed indemnity insurance scheme for competent fire safety professionals undertaking EWS1 assessments. The scheme is planned for up to five years, after which it is expected that insurers will step back into the market, removing the need for a state-backed scheme.

"SCOR's decision to partner with MGAM and DLUHC to provide an insurance solution to the EWS1 coverage gap demonstrates our capacity to foster innovation and collaboration, and apply this for tangible good in society," says James Parker, CUO for EMEA MGA at SCOR. "We are proud to have played a practical role in helping to open up this segment of the property sector."



INSURING THE BLACK SEA GRAIN CORRIDOR

Ukraine is one of the world's largest producers of grain, harvesting upward of 70 million tons of wheat, corn, and barley annually, which accounts for 10% to 15% of the world supply⁽¹⁾⁽²⁾. When Russia invaded Ukraine in February 2022, grain exports came to a standstill - with potentially devastating consequences for the Ukrainian economy and far-reaching impacts on global food security. By May, grain prices had skyrocketed, hitting especially hard in areas where food availability was still suffering from the Covid-19 pandemic.

The UN quickly turned its attention to the question of how to restore Ukraine's grain exports despite Russian blockades of ports. Finally, in July, the UN and Turkey were able to broker a deal between Ukraine and Russia that would allow for grain shipments to resume. By this time an estimated 22 million tons of grain was stuck in silos, waiting to be exported.

And yet, this grain couldn't be transported without the backing of the (re)insurance industry. Under such circumstances, covering the shipments was much riskier than a typical cargo coverage policy and insurers' eagerness to help was somewhat tempered by their caution.

Despite the fact that SCOR had never written Cargo War risks on a stand-alone basis, the team was determined to find a solution. Thanks to strong existing relationships and a willingness to collaborate with other industry players, SCOR UK was able to take a share in the insurance facility opened by Willis Towers Watson to provide Cargo and War risks cover for the transit of a number of these shipments. This required flexibility, reactivity, and close collaboration among Underwriting teams, Outward Reinsurance, Compliance, and Senior Management.

This prudent and measured approach has allowed Ukraine to resume grain exports and has helped to ease food shortages around the world, while also ensuring that SCOR and other (re)insurance stakeholders are not overexposed. The Grain Corridor Agreement is reviewed every 120 days and our policy terms are quoted by the Lead market on a shipment-by-shipment basis allowing flexibility should the local situation evolve. The deal brokered by the UN and Turkey, coupled with risk protection from (re)insurers like SCOR, has enabled 715 shipments, totaling 20 million tons of grain and other food products to be safely exported as of early 2023.

"The goal, of course, is to help facilitate this important scheme, with a well thought through risk approach," says Mike Shillabeer, SCOR's Cargo Underwriter. "This is about us doing something for the greater good of the world and for me personally it's something of a light in otherwise dark circumstances."

THE ENERGY OF THE FUTURE

Increasingly, scientists are seeking to harness nature's forces - such as wind and water - to transform the future of energy for the benefit of people and the planet. The task is not simple, however, and requires ample backing, both in terms of expertise and financial support. The energy from offshore windfarms, for example, must be stabilized and transported over long distances, making it necessary to transform existing energy grids to permit the integration of these sustainable resources.

Insurance and reinsurance companies have an integral role to play in windfarm projects, providing the necessary financial protection and investment support. SCOR takes this role very seriously and has long-standing (re)insurance relationships with offshore windfarm market leaders worldwide to provide insurance cover for offshore wind projects in Europe, mainland China, Taiwan, Japan, Vietnam, and the US.

"Our underwriters are all highly qualified engineers with decades of industry working experience and a deep understanding of the offshore wind industry," says Dr. Guangquan Xu, New Energy Practice Head at SCOR. "This enables SCOR to share our experts' global experience and knowledge of best practices in technology, risk mitigation, and insurance products with our clients and partners."

SCOR is also a lead (re)insurer for electricity interconnectors. These high-voltage cables connect the electricity systems of neighboring countries, allowing for better integration of renewable energies between different countries and regions. These projects support the growth of renewable energy sector and help to decarbonize the economy - and through our product offerings SCOR is helping to accelerate the construction of new facilities as the capacity for renewable energies increases.

Furthermore, SCOR is one of the main (re)insurers to provide insurance protection to other low carbon technologies, such as hydrogen, carbon capture and storage (CCS) facilities, and bioenergy. We offer holistic insurance products to help our partners and clients in their energy transition journey, ensuring our shared future is a resilient one ●

(1) <https://ipad.fas.usda.gov/countrysummary/Default.aspx?id=UP>

(2) <https://www.dw.com/en/five-facts-on-grain-and-the-war-in-ukraine/a-62601467>.

EMPOWERING health and wellness



WHAT DOES SUSTAINABILITY LOOK LIKE IN THE CONTEXT OF LIFE AND HEALTH INSURANCE?

Sustainability isn't a new concept for the L&H business.

Our industry's original and fundamental purpose - protecting people from unexpected life events by underwriting morbidity and mortality risks - has always been connected to creating a sustainable society. SCOR has always aimed to contribute to a more sustainable and resilient world by balancing economic, environmental, and social factors in our daily operations. Closing the protection gap and expanding insurance coverage is tremendously important to us. The Covid-19 pandemic reminded us that this wide gap still exists, but it also brought positive

changes to consumers' behavior. As our ReMark Global Consumer Study revealed, people realized the importance of proactively maintaining health and wellness as well as obtaining adequate protection through proper insurance education. We work with our clients and partners to ensure our products are relevant, affordable, and accessible. We use innovation as a key driver to support healthy living, promote prevention measures, and streamline our value proposition. Moving forward, innovation and continued collaboration with our stakeholders will be increasingly critical for better addressing and resolving these challenges.

HOW DO YOU BALANCE SUSTAINABILITY WITH RISK MANAGEMENT?

At SCOR, it's not a question of choosing sustainability or risk management. They go hand-in-hand. By developing (re)insurance solutions that support resilience and a more sustainable world, we are mitigating future risks. We are dedicated to creating solutions that expand insurability and support people's health and wellbeing. For example, we developed the Biological Age Model (BAM), an algorithm that translates step count, resting heart rate, and length of intense physical activity into a quantified impact on an individual's mortality and morbidity. The app's integrated

reward system incentivizes and encourages policyholders' healthy behaviors and active lifestyles. This can help promote the prevention of chronic conditions and terminal illnesses, reducing healthcare costs and ensuring healthy lives and wellbeing for all, which is a part of our sustainability goals. Furthermore, our experts research and share knowledge on many sustainability-related topics, including the potential impacts of climate change on human physical and mental health and mortality, and what that means for (re)insurers and policyholders.

WHY ARE LONGEVITY AND CRITICAL ILLNESS SOLUTIONS BECOMING MORE IMPORTANT AROUND THE WORLD?

Mortality and longevity are two sides of the same coin. While mortality is the risk of premature death, longevity is the risk that an individual lives longer than expected, outliving their savings and retirement funds, and finding themselves in a financially vulnerable situation. With the world's population aging rapidly and growing life expectancy, the need for (re)insurance companies

and pension providers to offer longevity solutions is increasing. On the other hand, the evolution of non-communicable diseases and other mortality trends necessitate new health covers and insurance solutions for critical or terminal illness. The goal is to ensure that people are not only living longer, but that they are living better with sufficient financial security.

WHAT ARE YOUR GOALS FOR 2023?

Our world is becoming increasingly connected. This gives L&H insurers the opportunity to look beyond the traditional boundaries of our industry, finding partners in a larger health and wellness ecosystem in order to bring new prevention and protection solutions to our clients. We will continue to focus on extending insurance coverage

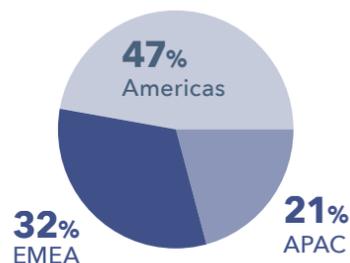
by working with partners to make insurance more accessible and affordable. This includes innovative solutions using data analytics and technology. We will also continue working with clients to empower and incentivize healthy behaviors, utilizing our behavioral science expertise and advanced data technology •

ABOUT LIFE & HEALTH

€9.7 bn
Gross Written Premiums
(+3.7% at current FX)

+14.5%
Technical margin
(+4.2 pts compared to 2021)

SPLIT BY GEOGRAPHIC AREA



SPLIT BY LINE OF BUSINESS



BUILDING FOR IMPACT:

Life and Health

SCOR leverages the expertise of our Life and Health medical underwriting and data teams, draws on our extensive data infrastructure, and partners with clients, academics, and innovative companies worldwide to create new products and solutions for insureds.

When it comes to sustainability, the Group's Life and Health (L&H) business unit has three key areas of focus:

- Providing insurance solutions to reduce the protection gap.
- Helping people live longer and healthier lives.
- Transforming knowledge into impact.

The following solutions demonstrate the impact L&H insurance can make after a diagnosis - and how the industry can encourage preventative measures to help policyholders live longer healthier lives.



EARLY DETECTION THROUGH INNOVATIVE CANCER SCREENING

While early diagnosis of cancer can make a huge difference in the patient's prognosis, early detection programs aren't always readily available or affordable. When it comes to nasopharyngeal cancer (NPC), an early diagnosis has been found to increase the survival rate to 90% over five years, almost 30% higher than for diagnosis at later stages. This is particularly important in Asia, home to nearly 85% of patients with this disease worldwide.

In Hong Kong, the incidence of NPC is as much as five to six times the global average and is one of the five most common cancers among men ages 45 to 64. In addition, statistics from the Hong Kong Hospital Authority show that 80% of the city's population diagnosed with NPC had late-stage cancer, pointing to the fact that effective screening solutions were lacking. Next generation sequencing and state-of-the-art technologies for the early detection of NPC can offer a lifeline to address this.

In 2022, SCOR partnered with a virtual insurer in Hong Kong and a healthcare and biotech company, to develop an innovative cancer screening solution. Together, they are helping the public learn about the potential risks of NPC while offering screening to selected insureds free of charge. Next-generation



sequencing technology allows clients to receive highly accurate tests in a convenient and efficient manner, and the test results do not affect their coverage, underwriting results or claim eligibility. When the results are positive, a free follow-up medical consultation is provided by our partners.

"SCOR has a responsibility to society to help transform traditional insurance into a health-improving journey which produces better outcomes for our clients and policyholders. With this partnership, we help to bridge the gap between medical advancements and their impact on life insurance by bringing innovative solutions to our clients," says Tony Ho, Head of South Asia, SCOR Life & Health.

VITAE MENTAL HEALTH ALLOWS NEW INSIGHTS

Mental health conditions are of increasing global concern, with some studies suggesting a growth in the prevalence of depression and anxiety by as much as 25 percent during the Covid-19 pandemic. Yet while the growing awareness of the impact of mental health conditions is encouraging, many challenges remain. It has traditionally been very difficult to diagnose anxiety and depressive disorders. The presence of many differing factors and scenarios can make the insurance assessment of these conditions complicated for the underwriter.

In October 2022, SCOR launched the Vitae Mental Health solution, the latest in the Vitae line of products.

This cutting-edge biometric risk solution applies advances in medical research and data science to improve the accuracy of risk assessment.

The solution eases the complex classification of mental health risks while ensuring consideration of the circumstances of the individual customer, assisting underwriters in providing more individualized assessments. Localized factors also contribute to mental health. To ensure an accurate approach to assessing the risks in a given market, Vitae Mental Health is tailored to meet local needs and circumstances. Currently focused on Australia and New Zealand, it will be extended to other markets over time.

Vitae solutions, which can be used in all underwriting channels, support the SCOR philosophy of inclusive underwriting with appropriate terms based on each individual's circumstances. This allows insurers to extend coverage to more people at a fair and accurate price.

"The Vitae Mental Health solution enables SCOR to support clients in offering insurance to more customers with a history of anxiety and depressive conditions, in this way aligning closely with our inclusive underwriting philosophy," says Eimear Smith, SCOR ANZ's Head of Underwriting. "Our easy-to-use solution is evidence-based, which is an imperative in the local environment, allowing us to offer important protection to customers, in a sustainable way, benefiting the individual and society more broadly. We're extremely proud of this solution, another phenomenal delivery in the Vitae suite of solutions."



PROTECTING AGAINST CRITICAL ILLNESS

Early treatment of critical illness can be the key to full recovery and at the same time, can help to avoid crippling financial burdens. SCOR collaborates with clients to co-develop a vast range of critical illness solutions, designed to protect people's financial integrity in the event of serious illness.

In China, one such partnership has resulted in the Protector Critical Illness Insurance Plan, which in addition to protection for critical illness offers life insurance and savings in one plan. Covering up to 180 illnesses, the plan includes common diseases such as cancer, heart-related diseases, and stroke, as well as mild diseases associated with common illnesses. This focus on prevention reduces the probability that certain conditions will evolve into critical illness. To further safeguard children's health and give peace of mind to parents, the plan offers a special disease benefit for children.

"SCOR is dedicated to partnering with our clients to translate ideas into practical solutions that offer both financial security and narrow the protection gap for end customers," says Clement Fung, SCOR L&H's Head of Hong Kong.

This collaboration showcases SCOR's dedication to narrowing the protection gap by placing the customers' needs at the heart of business development.

TAILORING DISABILITY INSURANCE TO THE NEEDS OF CHILDREN AND THEIR PARENTS

SCOR is partnering with a client in Germany to extend protection and peace of mind to parents.

This innovative insurance product will provide financial support if a child suffers from a loss of essential abilities such as communication, mobility, or education-related capabilities such as writing. In addition, lump sum payments will be paid in case of severe illnesses which may result in long hospital stays.

Recently, German life insurance companies have started to develop solutions for a wider demographic, including classic disability insurance covers for children. While there are many products in the market for children, they are often unaffordable or have only limited coverage (e.g., accident only). In addition, some families are seeking products for their younger children who are currently below the eligible age.

In this context, SCOR's new product redefined some of the Activities of Daily Work (ADW) benefits - for example ability to walk, use public transportation, or write - and lowered the eligibility age to six months. The cover grows with the child in the sense that new abilities are integrated and definitions are adjusted over the lifetime of the policy.

"By tailoring disability insurance to the needs of children and their parents, we make life insurance relevant and affordable again," says Gerd Müller, Head of Pricing & Products at SCOR Reinsurance Germany, who worked to develop this product. "We have already received feedback that this needs-based life insurance is a real 'peace-of-mind cover' for parents, grandparents, and other family members as it is now so easy and evident to protect their families against the financial risks of lost essential abilities caused by an illness or accident of the children."



CONTRIBUTING TO POLICYHOLDERS' HEALTH & WELLNESS AND LONGEVITY WITH SCOR AND REMARK'S BIOLOGICAL AGE MODEL

SCOR draws upon a wealth of robust clinical data and superior analytics to develop solutions that give back to society, empowering consumers to live healthier and longer. In partnership with key players in the wearable technology industry, the Biological Age Model (BAM) was born in 2018 with this mission in mind. BAM utilizes wearable data to compute a person's "Biological Age" based on an evidence-based model for both mortality and critical illness risks.

The BAM algorithm is at the heart of the Good Life app developed by ReMark, a SCOR company. BAM works as a powerful and sophisticated engine to incorporate users' wearable data and track their physical activity to reduce their Biological Age while the Good Life app engages users and encourages them to create and keep healthier habits.

150,000

active Good Life users in Asia

2.2-2.5

Good Life users' average reduction of "biological age"

The product was initially launched in Asia, where many rapidly aging societies are seeing a marked increase in obesity and numerous other health risks. Since its debut, Good Life/BAM has grown its popularity throughout the region and has now been implemented in China, Hong Kong, Taiwan, Japan, Singapore, Malaysia, and Thailand. Further geographical expansion is planned in the near future. Currently, the program has around 150,000 active users, improving their physical activity, which translates into 2.2 to 2.5 years biologically younger. In Taiwan, where the program was first launched, the total accumulated number of steps recorded from users is roughly 38 round trips from the Earth to the Moon and back.

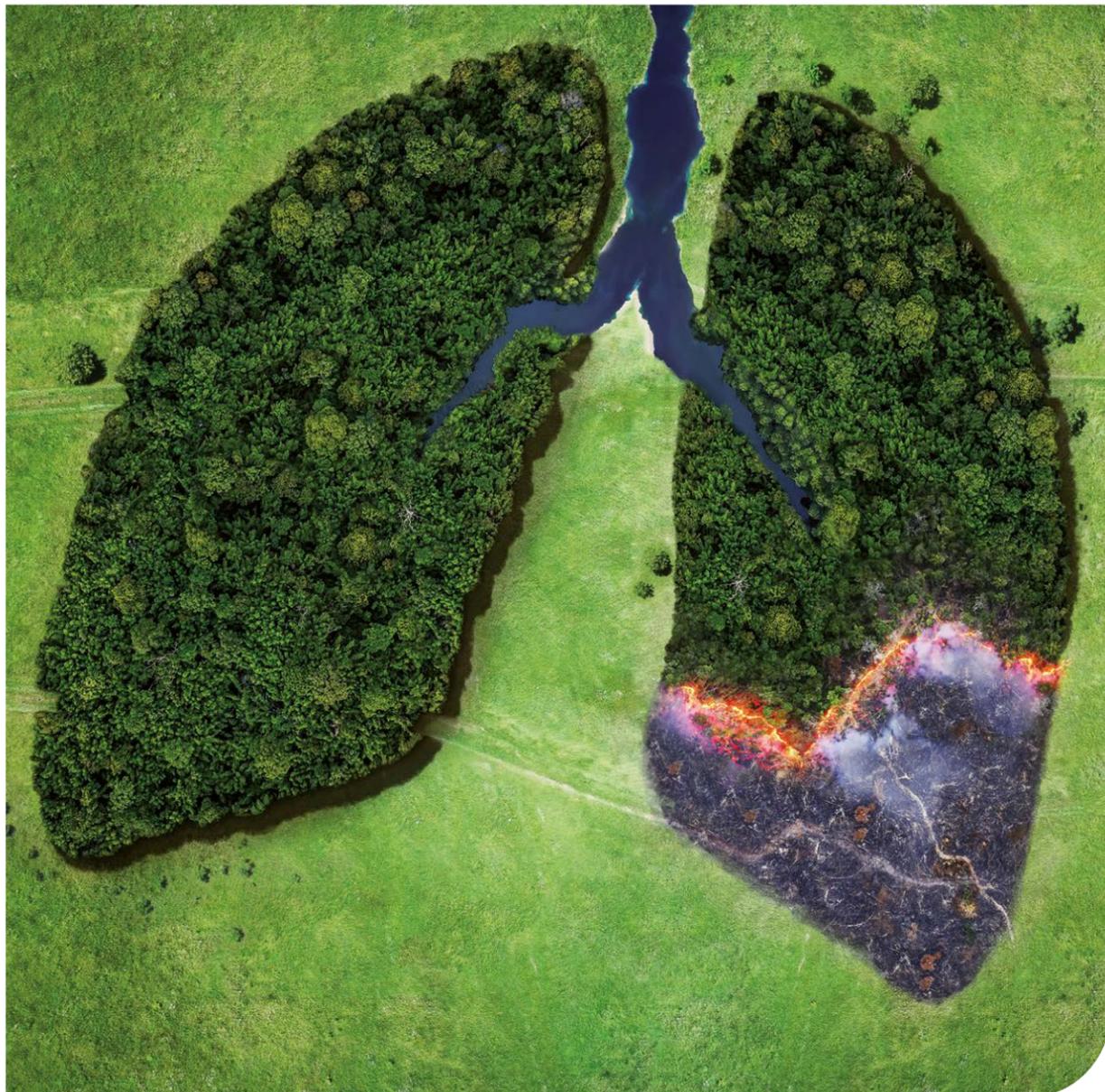
In 2022, the third version of the Good Life was unveiled and will be rolled out throughout 2023. The new user interface makes use of gamification to motivate users to continue to build new healthy habits as they reduce their risk of modifiable risk factors for noncommunicable diseases such as type 2 diabetes, cardiovascular disease, and even certain cancers.

BAM truly reflects SCOR's core belief that (re)insurers have both responsibility and ability to protect and enrich the health and wellness of people and society. We are committed to long-term relationships and partnerships with like-minded clients and strategic partners.

"We and our partner companies both believe in the value of investing in our customers' health for the long run," says Vincent Shi, Head of Greater China and South East Asia of ReMark. "It takes years to build a true health & wellness program. We are committed to the long-term" •

HEALTH AND CLIMATE CHANGE:

Exploring the connections



We are living in a time of unprecedented human modifications to nature. Climate change, loss of biodiversity, plastic pollution, the spread of endocrine disruptors, and antimicrobial resistance are just some of the emerging and evolving risks and trends that are caused by human action and have a direct impact on the ability of human societies to thrive. These changes are happening at a speed and scale that leaves the ecosystem little chance to adapt, resulting in soaring levels of disruption and volatility. Driven in part by these risks, projections of future morbidity and mortality are becoming increasingly challenging, magnifying the need for protection against shocks, and for resilience in facing them.

Some of the links between climate change and human health are well understood by researchers – others less so. They concern not only the functioning of the body – for example, heart, lungs, kidneys, and blood – but are also reflected in the use, delivery method, and efficacy of medications. It is imperative for a leading risk management expert such as SCOR to work toward an understanding of climate change and its direct and indirect impacts on the long-term Life and Health business – including potential upsides, such as opportunities for diversification.

EXAMINING THE LINKS

At SCOR, a dedicated working group was created in 2020 to increase awareness, knowledge, and understanding of the long-term direct and indirect impact of climate change on human health and business. The group is comprised of medical doctors, actuaries, risk management professionals and others from all geographies.

In 2022, the United Nations Principles for Sustainable Insurance (PSI) published the first Life and Health insurance underwriting guide on ESG risks. Titled “Managing environmental, social and governance risks in Life & Health insurance business,” the guide was drafted with the support of the SCOR climate change working group. The underwriting guide explores the complex and evolving range of ESG considerations involved in underwriting and looks at how industry participants can address these risks.

Parallel to this, the working group published two SCOR papers on the future of climate change and its impact on human health. Under the title “The Relevance of Climate Change for Life Insurance,” Part 1 explores The Risk Manager’s View, while Part 2 covers The Medical Director’s View. These publications set out the most relevant, long-term impacts that can be expected from an insurance perspective, examining how the human body copes with and reacts to them.

In this series, Dr. Irene Merk, Emerging Risks Ambassador at SCOR, and other members of the working group examine the need to change perspectives when considering climate change and the role of Life and Health insurance. Echoing the Double Materiality Principle (page 26), the “outside-in view” (which looks at the consequences that climate change can have on human health and wellbeing) is complemented by looking at the effects that an activity has on aggravating or improving climate change, that is to say an “inside-out view.”

“Life and health insurance covers contribute to the ability of families and communities to re-build after a negative event,” Dr. Merk writes. “The natural alignment of interest between (re)insurer and insured for life and health products leads to a benefit for the company to be generated from protecting clients from the impacts of climate change, making the inside-out impact overall more of an opportunity than a risk.”

In 2023, the working group anticipates releasing two additional papers in this series to explore the implications of climate change on infectious diseases and mental health. SCOR continues to share this knowledge widely through industry conferences, expert panel discussions, actuarial events, and other publications. We believe that by considering and exploring climate change through a wider lens, the (re)insurance industry can meet the evolving needs of societies and individuals •



ACTING AS A RESPONSIBLE INVESTOR for a more sustainable tomorrow

In addition to SCOR's P&C and L&H businesses, SCOR Investments is the third lever in our business model. By investing the premiums collected through our (re)insurance businesses, SCOR is able to grow our capital and ensure the overall resilience of the Group. But we believe our investments can do more than that - and that we have a responsibility to ensure our investment portfolios are also contributing to a more resilient world and a more resilient future for all of us.

At SCOR, this belief that we have the ability to effect change even beyond our core (re)insurance business has motivated us to embed sustainability into our investment strategy, thereby leveraging our investment portfolios to support initiatives that foster a better tomorrow. To accomplish this, our investment approach is informed by the double materiality principle (page 26) and the UN's Sustainable Development Goals and further structured around four pillars:

- Building a resilient portfolio through risk management.
- Enhancing sustainable investment decisions through thorough screening processes.
- Delivering on our Theory of Change, combining reduction of our adverse impacts, engagement with our investees, and financing the transition to a more sustainable world for people and ecosystems.
- Supporting climate awareness by fostering public debate and furthering other initiatives.

The Group intends to optimize risk adjusted returns while limiting negative externalities and promoting the positive impacts of our investments. We know that if we hope to finance the sustainable development of societies, nature must be considered in its entirety and our investment decisions need to contribute to the preservation of ecosystems. However, preserving natural assets goes beyond fighting against climate change and reversing biodiversity loss. It is not enough to simply limit damages. We also need to intentionally do good.

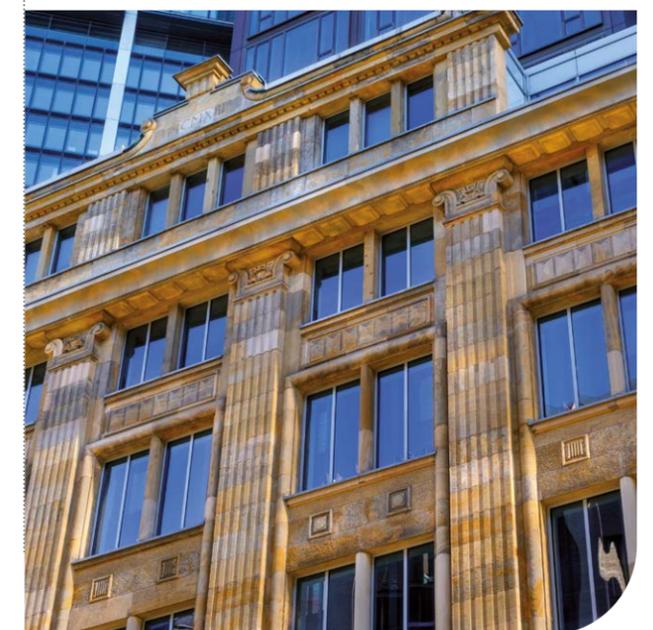
By taking this approach, SCOR is actively contributing to a more sustainable world, while at the same time protecting our portfolio against damages over a much longer time horizon.

EMBRACING EMERGING TRENDS

ESG criteria offer early signals of potential future risks - and opportunities. Thanks to our core business as a reinsurer, SCOR is able to draw upon our experts' deep understanding of the evolving risk landscape to identify opportunities that we can act on through our investment activities.

For example, in the course of monitoring risk trends, we identified an opportunity to develop a unique real estate business model based on buying brown buildings in key locations and retrofitting these properties in accordance with the highest environmental and energy efficiency standards. After these upgrades have been made, SCOR is able to sell these properties to externalize the value created, ensuring a positive impact on both sustainability and the profitability of our investment portfolio.

Over the last decade, SCOR has also worked to build a material bucket of infrastructure debt and real estate debt that finances the transition to a low carbon economy. This "green bucket" has been built by leveraging SCOR Investment Partners' historical expertise in real estate and debt investments. In 2022, SCOR renewed our commitment to further grow these investments (see page 86) •





ACCELERATING our investment JOURNEY

HOW DOES SCOR'S APPROACH TO INVESTMENTS PRIORITIZE ESG CONSIDERATIONS?

SCOR strongly believes that creating sustainable value requires a long-term vision and that our investment strategy can play a part in supporting a more sustainable future. With this in mind, we combine the three dimensions of responsible investment - risk, return, and impact - while limiting negative externalities and promoting positive impacts to address this global challenge. This strategy

draws upon the strong risk expertise at SCOR to identify risks and opportunities while aligning with the UN Sustainable Development Goals and the Paris Agreement. To accomplish this, SCOR combines exclusion, best-in-class strategy, and stewardship with investments in climate and nature-based solutions.

HOW IS THE DOUBLE MATERIALITY PRINCIPLE IMPORTANT TO SCOR'S INVESTMENT STRATEGY?

Applying the double materiality principle to our investment strategy is key to both assessing potential risks and identifying prospective opportunities. As much as possible, we work to insulate the portfolio from consequences linked to non-financial risks, in particular those related to climate change like transition and physical risks. These, of course, can be considered the outside-in effects facing the portfolio. However, in order to improve longer-term resilience, we must also consider the inside-out effects of investment decisions. By doing so, SCOR actively contributes to

a faster transition and, in return, protects its portfolio against physical damage across a much longer time horizon. This has shaped many of our investment decisions, including an early exit from some sectors that are not compatible with the Paris Agreement and divesting from thermal coal. The Group has also taken steps to have a positive impact the real economy by joining engagement initiatives and enhancing the best-in-class strategy applicable to upstream oil and gas companies.

WHAT DO WE MEAN WHEN WE SAY "IMPACTING THE REAL ECONOMY"?

Depending on the particular industry and sector, the potential reduction in industrial companies' carbon footprint can be substantial. However, when it comes to financial institutions like SCOR, the company's carbon footprint is often negligible and therefore any reduction will have limited impact. Instead, we look to effect change by

ensuring the greenhouse gas emissions reduction of our clients and investees, so when we say that SCOR is "impacting the real economy" or "working to decarbonize the real economy," we're referring to the impact we have through our ability to impact the actions of our clients and investees.

WHAT DID SCOR ACCOMPLISHED IN 2022?

This year, SCOR refined its sustainable investment policy regarding thermal coal, having already committed to divest totally from companies generating revenues from unconventional oil and gas by 2030 worldwide. SCOR has also made it a priority to increase dialogue with investees to ensure we're aligned in terms of sustainability goals and how we accomplish them. For SCOR, this means actively participating in initiatives such as the Finance for Biodiversity Foundation and reinforcing various other commitments.

Indeed, SCOR set several notable targets, including:

- Reducing the carbon intensity of our corporate bond and equities sub-portfolio by 55% by 2030 (base year 2020).
- Reducing the carbon intensity of our investment direct real estate sub-portfolio by 50% by 2030 (base year 2021).
- And reducing the carbon intensity (MtCO2e/PJ) by 38% of our power utilities portfolio by 2035 (base year 2020) •

Investing for **IMPACT**

Driven by our ambition to lead by example, SCOR has joined numerous initiatives to promote a healthier environment and a more sustainable future. One way we do this is through investing in SCOR Investment Partners' environmentally and socially focused senior infrastructure debt fund. This and the other initiatives discussed in this section highlight how we are leveraging our role as an investor to enact change by investing for impact.



REVERSING BIODIVERSITY LOSS

___ In 2022, SCOR joined 46 other investors - together representing a total of USD 8 trillion in assets - in signing a letter destined for the 54 largest manufacturers of hazardous chemicals.

Promoted by the Finance for Biodiversity Foundation (FfBF), Aviva Investors, and Storebrand Asset Management, the letter was a call to action meant to encourage these companies to publish a list of the hazardous chemicals they manufacture globally. SCOR joined the FfBF earlier in 2022, a move consistent with the Group's commitment to reversing biodiversity loss by 2030, and participated in engagement calls on this matter leading up to the letter being sent.

"The chemical industry sits at the start of the supply chain so has a role to play in driving the circular economy forward," the letter said. The chemical

companies were also asked to publish a time-bound phase-out plan for persistent chemicals and to work to improve their ranking in the NGO ChemSec's annual chemical footprint survey, ChemScore. This survey ranks the world's top chemical producers on their work to reduce their chemical footprint.

Following mounting pressure from lawmakers, NGOs, civil society, and investors, 3M announced that by 2025 it will stop making perfluorinated and fluorinated chemicals (PFAS), which are known as forever or persistent chemicals because they do not degrade in the environment. This result exemplifies the positive role that collective engagement can play and SCOR will continue to engage in similar investor initiatives in the future.

"The companies that are producing these chemicals are contributing - directly or indirectly - to water pollution, which has significant negative impacts on the health of ecosystems and on biodiversity," says Yun Wai-Song, Head of Sustainable Investments at SCOR. "Regulations are the main driver of change in many cases, but outcomes like this prove that many companies do want to make a change toward becoming more sustainable and collaborative initiatives like this allow SCOR to make much more of an impact than we could acting alone."

A FUND FOR ENVIRONMENTAL AND SOCIAL IMPACT

___ To support our commitment to being a sustainable investor that positively impacts the real economy, SCOR's asset management company, SCOR Investment Partners, has developed strategies that embed sustainability in our investment approach since 2013. Now, the vast majority of senior debt investments are directed to assets that have positive environmental and social impact.

This year, SCOR Investment Partners announced a new infrastructure debt fund, SCOR Infrastructure Loans IV, that focuses on building well-diversified portfolios around the key drivers of sustainable infrastructure development in the European Union. These projects primarily contribute to the energy transition, including renewable energy projects and the digitalization of the economy.



With SCOR being an anchor investor, the fund is available to institutional investors and has a target size of between EUR 750 million and EUR 1 billion. It has already invested in several diversified infrastructure projects - renewable energy, fiber networks, data centers, and projects in the transportation sector - for a combined value of close to EUR 400 million. These initial investments, combined with a rich upcoming pipeline of opportunities, provide investors in the fund with a fast ramp-up period.

With EUR 1.6 billion of investments completed across 57 infrastructure debt transactions since 2013, SCOR Investment Partners' infrastructure team has been a pioneer in offshore wind, fiber networks, and sustainable datacenters investing. As seen with the SCOR Infrastructure Loans IV, the team focuses on building well-diversified portfolios around the European infrastructure market.

"This fourth generation of our senior infrastructure debt strategies, which focuses on projects with a positive environment or social impact, reinforces our positioning as a sustainable asset manager," says Fabrice Rossary, CEO of SCOR Investment Partners. "To deploy this new fund, our infrastructure team builds on its proven sourcing ability and strong track record. By design, the investment strategy naturally adapts to inflationary environments and interest rate hikes and is particularly suited to volatile and uncertain market conditions."



GREEN AND SUSTAINABLE BONDS

The transition of the real economy has two main levers: 1) reducing the negative impact of companies, and 2) financing positive impact. Green and sustainable bonds belong to the second category by financing specific projects that contribute to the transition to renewable energy and sustainable industries.

Our investment strategy effects change by ensuring the greenhouse gas emissions reduction of our clients and investees, which is usually referred to as “impacting the real economy.” The proceeds of green bonds, therefore, play an important role in funding the deployment of green activities, allowing SCOR’s Investments business unit to participate in fostering

the transition and to aligning the economy with the Paris Agreement.

SCOR has increased the importance of this type of investment in its portfolio and investments in green, social, and sustainable bonds (along with real estate debt and infrastructure debt that aim to provide funding for the transition to a low-carbon economy and energy-efficient buildings) represented 8.5% of invested assets at the end of 2022. SCOR has committed to doubling the amount of green and sustainable bonds in its portfolio by the end of 2024 compared to the end of 2020.

While each of these bonds funds a variety of different projects, they all contribute to specific environmental objectives in areas such as transportation, construction, manufacturing, and renewable energies like bioenergy, wind, and solar. For example, one such bond funds the sustainable development of 19 projects across Europe, of which:

- 55.5% of projects are in electricity, gas, steam, and air conditioning supply.
- 25.6% involve professional, scientific, and technical activities.
- 10.5% is dedicated to transportation and storage.
- 4.6% are manufacturing projects.
- 3.8% are in construction.

In this way, SCOR’s investment in green bonds allows us to impact sustainable development across a wide variety of sectors.

TARGETING AGRICULTURE TO LIMIT GREENHOUSE GASES

SCOR is leveraging our role as an investor to engage with policymakers and encourage regulations and industry best practices that will contribute to a faster transition and help limit global warming. The agriculture, forestry, and other land-use sector (AFOLU) sector in particular was identified as a key area of focus due to the financially material risks to which the food system is exposed, including from climate change, biodiversity loss, malnutrition, and antimicrobial resistance. Additionally, food system activities’ material impacts on the environment mean there is an opportunity to have a meaningful impact by calling for more sustainable practices.

Therefore, in Spring 2022, SCOR joined various other investors in signing a letter calling on the Food and Agriculture Organization of the United Nations (FAO) to publish a roadmap to align the AFOLU sector with ambitions to limit the average rise in global temperatures to 1.5 °C by 2050. This undertaking was launched by the FAIRR Initiative, a collaborative investor network that raises awareness of environmental and social risks as well as opportunities in intensive livestock production.

After having received the letter, the FAO confirmed in November 2022 that work was underway on the roadmap, aiming for publication by COP 28 on

Climate Change at the end of 2023 (30 November-12 December, 2023). Although the roadmap will not be stringent, it will make recommendations to the sector for transitioning and will be used to help direct future efforts in the AFOLU sector.

This roadmap represents a significant step for the AFOLU sector and for climate change mitigation efforts because, as the investors’ letter pointed out, food systems currently account for approximately a third of global greenhouse gas emissions and agriculture and livestock have a significant impact on loss of biodiversity and on deforestation. Moreover, studies have shown that all assessed modelled pathways that limit warming to 1.5°C or well below 2°C require land-based mitigation and land-use change. In fact, evidence shows that even if fossil fuel emissions were eliminated immediately, food system emissions alone would make it impossible to reach 1.5°C.

As we work to align our investment portfolios to address climate and nature risks, initiatives like this enable SCOR to contribute to a coordinated and global push toward a more resilient future •

7.4%

Green bucket of invested assets (excluding social and sustainable bonds)

A+

Average rating of the fixed income portfolio

➤ FOR FURTHER INFORMATION on SCOR’s sustainable investment strategy, we invite you to visit [scor.com](https://www.scor.com).





our **SUSTAINABLE OPERATIONS**

We are conscious that the way we work can have an impact on the world around us and we aim to ensure our operations are sustainable.

90 Operating with impact

92 SCOR Zurich goes green



OPERATING with impact

At SCOR, we believe that achieving resilience means looking at every aspect of how we live, work, and operate through the lens of environmental soundness. We carefully assess and manage the environmental impact of all our operations, including the efficiency of the buildings we occupy, business travel, office equipment, and waste management, among others.

OFFICES AND ENERGY

SCOR conducts its business from office buildings of varying sizes in some thirty countries.

Whether we own or rent these offices, the Group integrates environmental considerations. When we build, we favor sustainable or eco-responsible construction. When we purchase buildings, we often restructure them following high energy-efficiency standards. In this way, we turn brown square meters into green ones.

Our Paris headquarters are certified ISO 14001 and, as of 2022, certified under ISO 50001 for energy management. Meanwhile, our Zurich office, the newest of our 35 global offices, was built with sustainability in mind, using eco-friendly building technology and materials.

SCOR implements environmental management systems wherever possible. At the end of 2022, 63.9% of the Group's employees who fell within the scope of the certified environmental reporting process were covered by an environmental management system (compared to 59.5% in 2021).

Some 68% of the energy consumed at our worldwide sites (lighting, heating, cooling - including data centers - and power for operating equipment) is in the form of electricity. SCOR favors purchasing energy from renewable sources, which account for 63% of the Group's energy consumption. SCOR's objective is to reach at least 70% in renewable electricity by 2025.

CARBON EMISSIONS, PLASTICS, AND WASTE

At SCOR, we carefully monitor our carbon footprint from operations, including those linked to the operation of the buildings we occupy, our vehicle fleet, our employees' commute, business travel, and to a lesser extent purchased goods and services.

In 2022, SCOR reached a 55% reduction of its carbon intensity per employee for scopes 1 and 2 compared to 2014.

SCOR has set the goal of eliminating single-use plastic in all of its directly owned offices by 2025 and is committed to reducing and recycling waste as much as possible. Out of the total 362.1 tons of waste disposed of in 2022, 30% was recycled, including 72.6 tons of recycled paper.

A RESPONSIBLE CORPORATE CULTURE

In the context of the global energy crisis, SCOR has implemented a series of initiatives to reduce energy consumption, such as limiting heating and cooling in its offices and internal data centers. SCOR also encourages employees to adopt sustainable behavior in their individual energy consumption.

Through its involvement in the Act4nature international initiative, SCOR has made several commitments including:

- Extending the environmental reporting process covered by its environmental management system to 55% of its employees by 2025.
- Purchasing at least 70% of its electricity from renewable energy sources by 2025.
- Adopting a plastic-free policy in 100% of SCOR's directly owned offices.

SCOR Zurich GOES GREEN

As the newest of SCOR's 35 offices around the world, the Zurich office overlooks Lake Zurich, and the view serves as a constant reminder of the natural resources we are working to preserve with sustainable initiatives like the ones in place here.

The office's facade and interior were both built according to Minergie standards, a Swiss construction standard for new and modernized buildings that focuses on the comfort of building occupants and energy efficiency, using eco- and health-friendly construction methods and materials. The office building features state-of-the-art equipment powered by renewable energy and electric car charging stations are available to employees. Employees can also opt to take advantage of public transportation incentives and have access to a garage for bicycle parking.

The roof is covered by several solar panels and the close proximity to Lake Zurich makes it possible to take advantage of an alternative resource - water. Energy from the lake water is extracted for cooling and heating the building without chemically altering or polluting the water, which is then returned to the lake. This method ensures efficient and environmentally friendly office climatization.

During the construction of the office, employee wellbeing was also a priority and was incorporated into the design and furnishing of the office itself.

Desks are height-adjustable and the open-plan office features privacy panels between desks to reduce noise and provide privacy while maintaining a welcoming workspace that fosters collaboration. Drawing inspiration from Lake Zurich and nearby parks and nature areas, full-length windows allow for optimal use of natural light and the office's décor incorporates a large number of indoor plants. The greenery that is visible from every workstation contributes to a comfortable working atmosphere.

Finally, the office is "plastic free," meaning that water dispensers are available on each floor and in the office restaurant, along with reusable carafes, coffee cups, and glasses - but you won't find a single plastic bottle. In December 2022, the Zurich office went one step further by launching "ReCircle," an initiative where all takeaway drinks and meals are served in reusable packaging. To compliment these efforts, the contracted catering service is also prioritizing meat-free meals offering various vegetarian lunch options on the menu.

Underlying all of these initiatives is SCOR's ISO 14001 certification, which ensures the continuous monitoring and reduction of energy consumption when possible ●

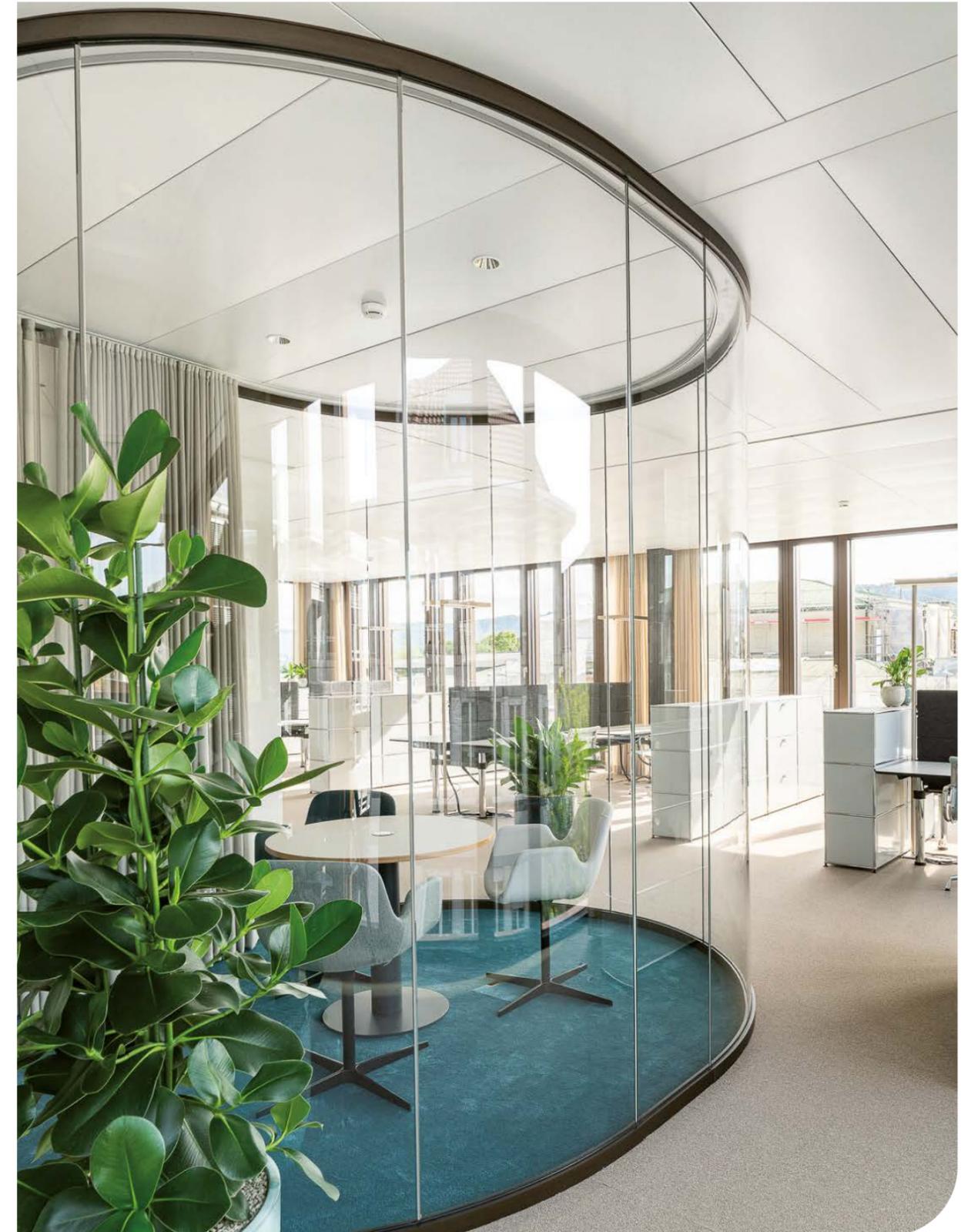


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