ONE VISION ONE GROUP

INTERIM FINANCIAL REPORT

FOR THE SIX MONTHS ENDED JUNE 30, 2019

SCOR
The Art & Science of Risk

CONTENTS

WARNING: FORWARD-LOOKING STATEMENTS

SCOR does not communicate "profit forecasts" in the sense of Article 2 of (EC) Regulation n°809/2004 of the European Commission. Thus, any forward-looking statements contained in this report should not be held as corresponding to such profit forecasts. Information in this report may include "forward-looking statements", including but not limited to statements that are predictions of or indicate future events, trends, plans or objectives, based on certain assumptions and include any statement which does not directly relate to a historical fact or current fact. Forward-looking statements are typically identified by words or phrases such as, without limitation, "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as, without limitations, "will", "should", "would" and "could". Undue reliance should not be placed on such statements, because, by their nature, they are subject to known and unknown risks, uncertainties and other factors, which may cause actual results to differ from any results expressed or implied by the present communication.

Please refer to SCOR's Document de Référence filed with the AMF on March 4, 2019 under number D. 19-0092 (the "Registration Document"), for a description of certain important factors, risks and uncertainties that may affect the business of the SCOR Group. As a result of the extreme and unprecedented volatility and disruption of the current global financial crisis, SCOR is exposed to significant financial, capital market and other risks, including movements in interest rates, credit spreads, equity prices, and currency movements, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings.

01 BUSINESS REVIEW

1.1. SELECTED FINANCIAL INFORMATION

1.1.1. GROUP KEY FIGURES

SCOR SE ("the Company") and its consolidated subsidiaries (referred to collectively as "SCOR" or the "Group"), form the world's fifth largest reinsurer[1] serving more than 4,000 clients. The Group is organized in three divisions, SCOR Global P&C, SCOR Global Life and SCOR Global Investments, and three regional management platforms (the "Hubs"): the EMEA Hub, the Americas Hub and the Asia-Pacific Hub.

At the end of the first half of 2019, SCOR remains in line with the 2016-2019 strategic plan "Vision in Action". SCOR's strong underlying results demonstrate its resilience and the effectiveness of its business model, based on extensive business and geographical diversification, while focusing on traditional reinsurance activities.

In EUR millions	**Six months ended June 30, 2019 (unaudited)**	**Year ended December 31, 2018**	**Six months ended June 30, 2018 (unaudited)**
Consolidated SCOR Group			
Gross written premiums	8,010	15,258	7,537
Net earned premiums	7,026	13,611	6,795
Operating result	480	658	508
Consolidated net income – Group share	286	322	262
Consolidation net income – Group share – before US tax reform impact(1)	286	390	324
Net investment income(2)	309	615	279
Group cost ratio(2)	4.9%	5.0%	5.0%
Return on invested assets(2)	2.8%	2.8%	2.5%
Return on equity(2)	9.8%	5.5%	8.8%
Return on equity – before US tax reform impact(1)	9.8%	6.6%	10.9%
Basic earnings per share *(in EUR)*(3)	1.54	1.72	1.39
Book value per share *(in EUR)*(2)	32.59	31.53	32.08
Share price *(in EUR)*(4)	38.56	39.40	31.82
Operating cash flow	33	891	253
Total shareholders' equity	6,088	5,828	6,048
SCOR Global P&C			
Gross written premiums	3,446	6,175	3,026
Net combined ratio(2)	93.7%	99.4%	91.4%
SCOR Global Life			
Gross written premiums	4,564	9,083	4,511
Life technical margin(2)	7.2%	7.0%	6.9%

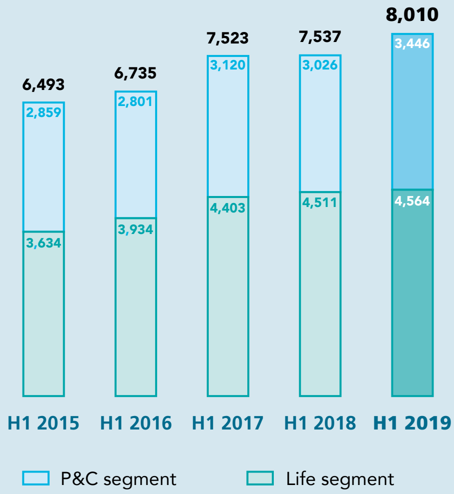
(1) Refer to the 2018 Registration Document, Section 1.3.3 – Significant events of the year on the US tax reform (Tax Cuts and Jobs Act, the "TCJA").
(2) Refer to Appendix – Calculation of financial ratios, for detailed calculation.
(3) Refer to Note 3.7 – Earnings per share, for detailed calculation.
(4) Closing stock price on June 28, 2019 (December 31, 2018, June 29, 2018).

(1) By net reinsurance premiums written, source: "AM Best Special Report Global Reinsurance 2018".

1.1.2. OVERVIEW

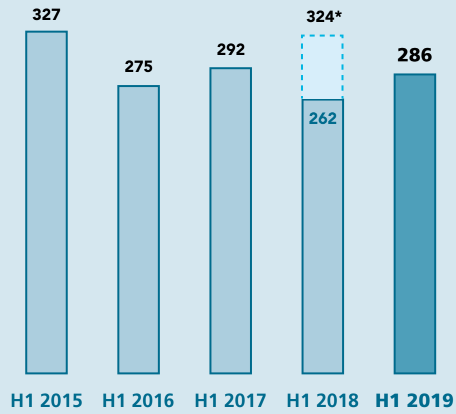
GROSS WRITTEN PREMIUM (unaudited)

In EUR millions



CONSOLIDATED NET INCOME – GROUP SHARE (unaudited)

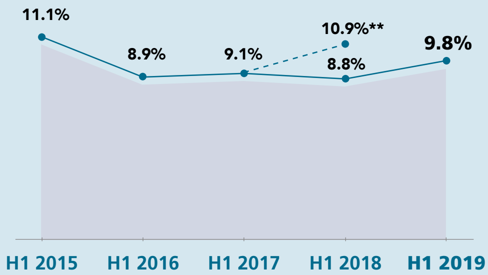
In EUR millions



* *Excluding the impact of the tax expense resulting from the TCJA.*

RETURN ON EQUITY* (unaudited)

In %

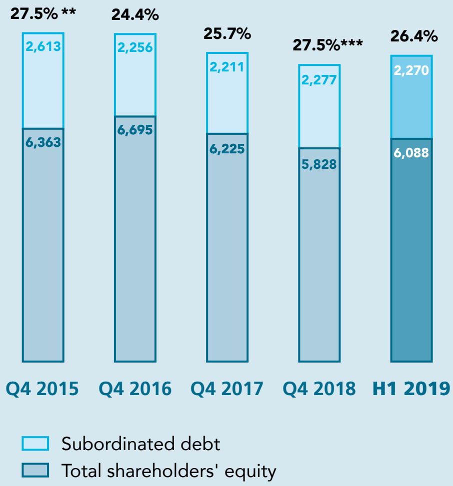


* *Return on equity is based on the Group's share of net income divided by average shareholders' equity (calculated as shareholders' equity at the beginning of the period adjusted for the effect of all movements during the period using a pro-rata temporis method).*

** *Excluding the impact of the tax expense resulting from the TCJA, return on equity would have been 10.9% for the first semester 2018.*

SHAREHOLDERS' EQUITY, DEBT AND LEVERAGE RATIO* (unaudited as at June 30, 2019)

In % – In EUR millions



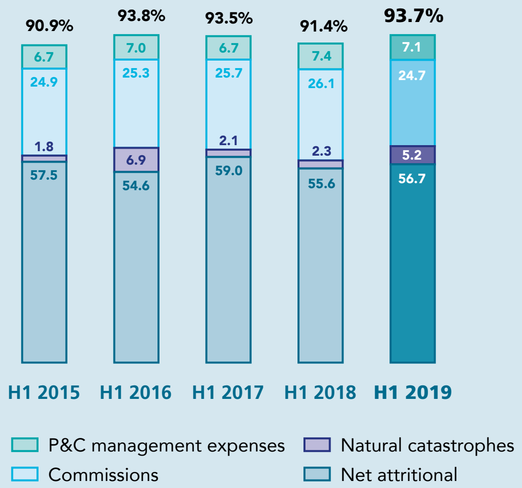
* *The leverage ratio is calculated by dividing the subordinated debt by the sum of shareholders' equity and subordinated debt. The calculation excludes accrued interest and includes the impact of swaps related to subordinated debt issuances. This ratio is expressed as a percentage. It is used to determine how much lenders are financing the Group's activities over shareholders.*

** *In September 2014 and December 2015, SCOR issued two subordinated notes for EUR 250 million and EUR 600 million, respectively, with the intention to refinance through the proceeds of these two notes the optional redemptions of the outstanding balance of the 6.154% undated deeply subordinated EUR 350 million notes callable in July 2016 and of the 5.375% fixed to floating-rate undated subordinated CHF 650 million notes callable in August 2016. The proceeds of these notes were also meant to be used for general corporate purposes. Had these redemptions been effective on December 31, 2015, the leverage ratio would have amounted to 20.6%. These redemptions occurred on the expected dates.*

*** *In March 2018, SCOR placed a perpetual note in the amount of USD 625 million. In June and November 2018, SCOR redeemed the CHF 315 million and CHF 250 million undated subordinated notes line, using the proceeds of the new instrument.*

NET COMBINED RATIO* (unaudited)

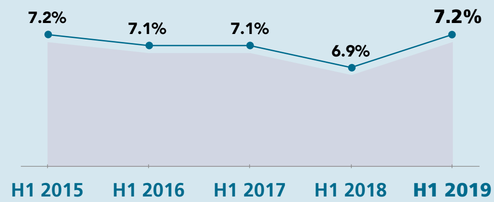
In %



* *The net combined ratio is calculated by taking the sum of Non-Life claims (including natural catastrophes), commissions and management expenses net of retrocession, divided by earned premiums net of retrocession. The net combined ratio calculation has been refined in 2017 to exclude some immaterial non-technical items that were previously included. Considering their potential growth, these items have been excluded to ensure they do not distort the net combined ratio in the future. The impact on the previously reported ratio is +0.25% as at June 30, 2016.*

LIFE TECHNICAL MARGIN* (unaudited)

In %



* *The Life technical margin is calculated as the percentage of net technical result plus income from funds held by ceding companies and the net of gross and ceded earned premiums. The net technical result represents the result of the net reinsurance operations of SCOR Global Life division including income and expenses either implied in the reinsurance and retrocession arrangements or fully related to these arrangements.*

SHARE PRICE

In EUR

1.1.3. RATINGS INFORMATION

The Company and some of its insurance subsidiaries are rated by recognized rating agencies.

At June 30, 2019, the relevant ratings for the Company were as follows[(1)]:

	Financial Strength	Senior Debt	Subordinated Debt
A.M. BEST	A+ stable outlook	aa-	a
Fitch Ratings	AA- stable outlook	A+	A-
Moody's	Aa3 stable outlook	N/A	A2 (hyb)
S&P Global	AA- stable outlook	AA-	A

1.2. CONSOLIDATED NET INCOME

1.2.1. GROSS WRITTEN PREMIUMS

Gross written premiums for the six months ended June 30, 2019 amounted to EUR 8,010 million, an increase of 6.3% at current exchange rates compared to EUR 7,537 million for the same period in 2018. The growth at constant exchange rates is 2.6%. The overall increase in gross written premiums of EUR 473 million in the first six months of 2019 compared to the same period in 2018 is driven by an increase in gross written premium for SCOR Global P&C of EUR 420 million (corresponding to an increase of 13.9% at current exchange rates and of 10.4% at constant exchange rates) and for SCOR Global Life of EUR 53 million (corresponding to an increase of 1.2% at current exchange rates and a decrease of 2.6% at constant exchange rates). For SCOR Global P&C, the growth recorded reflects the very positive renewals and is driven by the growth of the portfolio, particularly in the U.S., in the second half of 2018. For SCOR Global Life, the gross written premium variation is largely driven by the renewal of certain Financial Solutions deals recorded as fee business rather than as premiums in the first semester of 2019. Excluding these deals, gross written premiums for SCOR Global Life would have grown by 3.8% at constant exchange rates.

1.2.2. NET EARNED PREMIUMS

Net earned premiums for the six months ended June 30, 2019 amounted to EUR 7,026 million, an increase of 3.4% at current exchange rate (0.0% at constant exchange rates) compared to EUR 6,795 million for the same period in 2018. The overall increase of EUR 231 million is due to an increase of EUR 216 million in net earned premiums for SCOR Global P&C and of EUR 15 million in net earned premiums for SCOR Global Life, limited increase largely driven by the renewal of certain Financial Solutions deals recorded as fee business rather than as premiums in the first semester of 2019.

1.2.3. NET INVESTMENT INCOME

Net investment income[(2)] for the six-month period ended June 30, 2019 amounted to EUR 309 million compared to EUR 279 million for the same period in 2018. Investment revenues on invested assets[(2)] increased to EUR 255 million in the first half of 2019, compared to EUR 216 million in the same period in 2018. In the first half of 2019, SCOR Global Investments generated EUR 9 million gains from the fixed income portfolio as well as EUR 6 million gains from the sale of other investments (EUR 1 million and EUR 2 million respectively for the same period in 2018). The contribution from fair value through income on invested assets stands at EUR 13 million for the six months ended June 30, 2019 (EUR (1) million for the six months ended June 30, 2018).

The Group had average invested assets of EUR 19.5 billion in the first half-year 2019 as compared to EUR 18.8 billion in the first half-year 2018. The return on invested assets for the six months ended June 30, 2019 was 2.8% compared to 2.5% for the same period in 2018.

(1) Sources: www.standardandpoors.com; www.ambest.com; www.moodys.com and www.fitchratings.com.

(2) Refer to Appendix – Calculation of financial ratios, for detailed calculation.

1.2.4. CONSOLIDATED NET INCOME – GROUP SHARE

SCOR's group net income was EUR 286 million for the first six months of 2019, compared to EUR 262 million for the six-month period ended June 30, 2018.

1.2.5. RETURN ON EQUITY

The return on equity was 9.8% for the first six months of 2019 compared to 8.8% for the same period in 2018.

Basic earnings per share was EUR 1.54 for the first six months of 2019 and EUR 1.39 for the same period in 2018.

1.2.6. OPERATING CASH FLOWS

Operating cash flows for the Group amounted to EUR 33 million for the six month-period ended June 30, 2019, compared to EUR 253 million for the same period in 2018.

Operating cash flows of SCOR Global P&C amounted to EUR 99 million for the six months ended June 30, 2019. Operating cash flows for the same period in 2018 amounted to EUR 87 million.

Operating cash flows of SCOR Global Life amounted to EUR (66) million for the six months ended June 30, 2019. Operating cash flows for the same period in 2018 amounted to EUR 166 million. SCOR Global Life experienced lower cash flow as a result of volatility on claims payments and seasonality of client and tax settlements.

1.2.7. SIGNIFICANT EVENTS

COVÉA

On January 29, 2019, SCOR announced that it had decided to initiate legal actions against in particular Thierry Derez and Covéa in relation to the misconduct committed to the detriment of SCOR, in the context of the preparation and submission by Covéa of its unsolicited proposed combination with SCOR. Refer to Section 1.3.3 Significant events of the year in the 2018 Registration Document for further information.

COMPLETION OF THE MERGER OF THE THREE SE LEGAL ENTITIES OF THE GROUP

SCOR Global Life SE and SCOR Global P&C SE merged into SCOR SE on March 31, 2019. This reorganization, which was announced by SCOR in September 2016 as part of its three-year strategic plan "Vision in Action", enables SCOR to optimize its operational and legal structure and level of regulatory capital, thereby creating additional value for its shareholders, customers and partners.

The Autorité de Contrôle Prudentiel et de Résolution (ACPR) confirmed its non-opposition to this merger on March 20, 2019, and the Group obtained all the required regulatory authorizations for the Group's branches and foreign subsidiaries.

As of April 1, 2019, all assets, rights, obligations and liabilities of SCOR Global Life SE and SCOR Global P&C SE have been transferred to SCOR SE. This transfer has no impact on current contractual obligations and SCOR SE is automatically substituted for SCOR Global Life SE and SCOR Global P&C SE, without modifying any of the terms and conditions of the transferred contracts.

The solvency capital benefit of this merger on the Eligible Own Funds is approximately EUR 200 million. The merger was treated as a transaction under common control under IFRS and did not result in a merger profit at consolidated Group level.

ACQUISITION OF CORIOLIS CAPITAL LIMITED

In May 2019, SCOR Investment Partners has signed an agreement to acquire 100% of the capital of Coriolis Capital Limited (Coriolis Capital), a pioneering fund manager in the Insurance-Linked Securities (ILS) field, investing in catastrophe bonds, collateralized reinsurance and climate derivatives. Subject to regulatory approval, Coriolis Capital will become a fully owned subsidiary of SCOR Investment Partners, with the transaction due to be finalized in the second half of 2019. This transaction does not have any impact on the consolidated financial statements as at June 30, 2019.

With this first acquisition, SCOR Investment Partners is entering an important new phase in its development and expanding its capacity on the ILS market, reaching an aggregate sum of USD 2.1 billion of assets under management and operating in both Paris and London.

The combined ILS platform will enable SCOR Investment Partners to provide its investors with strong value-added expertise and services, including improved market access, additional expertise in financial engineering and complementary fund infrastructure.

NEW CATASTROPHE BOND ATLAS CAPITAL UK 2019 PLC

SCOR has successfully sponsored a new catastrophe bond ("cat bond"), Atlas Capital UK 2019 PLC, which will provide the Group with multi-year risk transfer capacity of USD 250 million to protect itself against named storms in the U.S., earthquakes in the U.S. and Canada, and windstorms in Europe. The risk period for Atlas Capital UK 2019 will run from June 1, 2019, to May 31, 2023.

The transaction has received the approval of the Prudential Regulatory Authority (PRA) and the UK regulatory authorities.

The contract has been accounted for as a derivative, in accordance with IAS 39 – Financial instruments: Recognition and Measurement. For further details see Section 3.5.1 – Insurance business investments.

1.3. GROUP FINANCIAL POSITION

1.3.1. SHAREHOLDERS' EQUITY

Total shareholders' equity increased by 5% from EUR 5,828 million as at December 31, 2018 to EUR 6,088 million as at June 30, 2019. The increase is mainly driven by the change in revaluation reserve for financial instruments (EUR 310 million) and EUR 286 million net income (including the share attributable to non-controlling interests), partially offset by the distribution of a EUR 325 million dividend.

SCOR's Combined General Meeting of April 26, 2019 resolved to distribute, for the 2018 fiscal year, a dividend of one euro and seventy-five cents (EUR 1.75) per share, being an aggregate amount of dividend paid of EUR 325 million, calculated on the basis of the number of shares eligible for dividend on the payment date.

1.3.2. ASSETS AND LIQUIDITY MANAGEMENT

With the global economic growth momentum fading and trade war tensions escalating, central bankers made U-turns in their policies. With inflation remaining subdued, the tightening of monetary conditions appears to be no longer necessary. This led to an expectation of a new wave of quantitative easing and/or interest rate cuts. Consequently, interest rates decreases were observed globally and reached record low levels especially in Europe. At the end of June 2019, the 10-year German Bund rate was at -0.33% and the French 10-year rate entered into negative territory for the first time ever. In the United States, the US 10-year Treasury rate was also lower at 2.00%, 0.50% below the Federal Reserve's key rate. Market expectations are now implying an 80% probability of at least 50bps rates cut by the Federal Reserve before the end of this year. In Europe, where the ECB has less room for manoeuvre, with its key rates being already negative at -0.4%, expectations are for a sizeable new asset purchase program.

With central bankers ready to act, excess capital is expected to enter markets, which can benefit riskier asset classes. At times, irrational market behaviours were observed where bad economic news lead to higher expectations of dovish responses from central bankers, which in turn lead to higher valuations of financial assets.

Despite the long-lasting credit cycle, the corporate bond market delivered a strong performance with the combination of the credit spread tightening and the fixed rates slump. The US investment grade corporate bond indices returned 9.6% year to date in line with the US speculative grade market with a 10.1% return. In Europe, due to the already very low level of yields at the end of last year, the performance was less impressive with the Euro investment grade corporate bond indexes returning +5.3% versus +7.8% for the Euro speculative grade market.

In this environment, equities performed well too supported by a better than expected earnings season. Year to date, the S&P 500 is returning +18.5% and is slightly overperforming the Stoxx Europe 600 which ended the semester with a return of 17.2%.

In this context, SCOR's portfolio positioning reflects current environment with an allocation to corporate bonds reduced to 44% as at June 30, 2019, compared to 49% as at December 31, 2018. Liquidity, defined as SCOR's share of cash and cash equivalents and short-term government bonds (with maturities above three months and below twelve months) and bank overdrafts, stands at 8% of invested assets as at June 30, 2019, compared with 5% as at December 2018. The quality of the Group's fixed income portfolio remains high with a "A+" average rating, in line with the "Vision in Action" risk framework, and strong diversification in terms of sectors and geographical exposure.

With financial cash flows expected from the investment portfolio over the next 24 months standing at EUR 6.6 billion (including cash and cash-equivalents, short-term investments, coupons and redemptions) as of June 30, 2019, SCOR maintains a high level of flexibility to actively manage its portfolio and seize market opportunities.

SCOR maintains a disciplined asset-liability matching policy, with a duration of the fixed income portfolio at 3.8 years as at June 30, 2019, lower than December 31, 2018 level of 4.3 years.

As at June 30, 2019, SCOR's total investments and cash and cash equivalents amounted to EUR 30.3 billion, comprising real estate investments of EUR 712 million, equities of EUR 1,773 million, debt instruments of EUR 16,863 million, loans and receivables of EUR 9,165 million, derivative instruments of EUR 221 million, and cash and cash equivalents of EUR 1,532 million.

As at June 30, 2019, the debt instruments were invested as follows: government bonds and assimilated EUR 5,059 million, covered bonds and agency MBS EUR 1,445 million, corporate bonds EUR 8,847 million, and structured and securitized products EUR 1,512 million.

For further detail on the investment portfolio as at June 30, 2019 see Section 3.5 – Other financial assets and financial liabilities.

The Group maintains a policy of hedging its net monetary assets and liabilities denominated in foreign currencies to minimize income volatility from currency rate fluctuations. Moreover, the Group has set up a strict policy of currency congruency to protect its capital implying the investment of financial assets using a similar currency mix to the one of net written premiums and reinsurance liabilities.

1.3.3. FINANCIAL DEBT LEVERAGE

As at June 30, 2019, the Group has a financial debt leverage position of 26.4% (compared to 27,5% at December 31, 2018).

This ratio is calculated by dividing subordinated debt by the sum of total shareholders' equity and subordinated debt. The calculation of the leverage ratio excludes accrued interest and includes the impact of swaps related to same subordinated debt issuances.

1.4. SOLVENCY

SCOR's internal model and risk management system under the Solvency II regime is described in Section 1.3.7 of the 2018 Registration Document.

SCOR's estimated solvency ratio at June 30, 2019 stands at 212%[(1)], in the upper part of the optimal solvency range of 185%-220% as defined in the "Vision in Action" plan.

1.5. SCOR GLOBAL P&C

1.5.1. GROSS WRITTEN PREMIUMS

Gross written premiums of EUR 3,446 million for the first six months ended June 30, 2019 represent an increase of 13.9% compared to EUR 3,026 million for the same period in 2018.

At constant exchange rates, gross written premiums increased by 10.4%.

1.5.2. NET COMBINED RATIO

SCOR Global P&C achieved a net combined ratio[(2)] of 93.7% for the six months ended June 30, 2019, compared to a net combined ratio of 91.4% for the same period last year. Natural catastrophes had a 5.2% impact on the Group net combined ratio for the six months ended June 30, 2019 compared to 2.3% for the same period last year.

On July 15, 2019, the UK Lord Chancellor set the discount rate used in the Ogden table to -0.25%. SCOR's UK Bodily Injury Reserves have been established since Q4 2017 using a discount rate of 0%. The estimated after-tax impact of using a -0.25% discount rate is approximately EUR (14) million.

1.5.3. IMPACT OF NATURAL CATASTROPHES

During the six months ended June 30, 2019, SCOR Global P&C was impacted by floods in Asia, Brazil and Australia, storms in Europe and in the U.S., cyclones and tornadoes in the U.S., an earthquake in Peru, and typhoons in Asia.

The total net losses due to catastrophes amounted to EUR 147 million for the six months ended June 30, 2019, a higher level in comparison to the same period in 2018 when total net losses due to catastrophes amounted to EUR 61 million.

(1) Solvency ratio based on Solvency II requirements. The Group solvency final results are to be filed to supervisory authorities by September 15, 2019, and may differ from the estimates expressed or implied in this Interim Financial Report.

(2) Refer to Appendix – Calculation of financial ratios.

1.6. SCOR GLOBAL LIFE

1.6.1. GROSS WRITTEN PREMIUMS

For the six months ended June 30, 2019, SCOR Global Life's gross written premiums were EUR 4,564 million compared to EUR 4,511 million for the same period in 2018, representing an increase of 1.2%, at current exchange rates. The negative growth at constant exchange rates by -2.6% is impacted by the renewal of certain Financial Solutions business as fee deals. Excluding these deals, gross written premiums would have grown by 3.8% at constant exchange rate driven by the expansion of the franchise in Asia-Pacific Protection, US Financial Solutions and Longevity.

1.6.2. SCOR GLOBAL LIFE TECHNICAL MARGIN

SCOR Global Life achieved a technical margin[(1)] for the six months ended June 30, 2019 of 7.2%, compared to 6.9% for the same period in 2018. The technical margin benefits from a positive impact caused by certain Financial Solutions deals having been renewed as fee deals, the profitability of new business in line with Group ROE target, the overall performance of the in-force portfolio in line with expectations including the impact of changes in estimates due to reserve harmonization across certain US portfolios.

1.7. RELATED PARTY TRANSACTIONS

During the six months ended June 30, 2019, there were no material changes to the related-party transactions as described in Section 2.3.2 of the 2018 Registration Document, or new related party transactions, which had a material effect on the financial position or on the performance of SCOR.

1.8. RISK FACTORS

The main risks and uncertainties the Group faced as at December 31, 2018 are described in Section 3 of the 2018 Registration Document.

During the first half of 2019, the global geopolitical situation remains unstable, which together with economic uncertainties, contributes to volatility of the financial markets, which could impact corporate credit spreads and the prices of other assets. The trend in policies that promote protectionism and isolationism continues, with the potential risk of a global trade war. The political situation in the Middle East remains unstable and there are continuing tensions surrounding nuclear disarmament negotiations between the US and North Korea.

In the EU, the results of the recent European elections (with a majority of support for pro-European parties) have reduced fears of a Eurozone break-up. Additionally, uncertainties regarding the UK leaving the EU continue. SCOR has mitigated the potential consequences of a no-deal Brexit through the creation of SCOR Europe SE, enabling the Group to ensure the continuity of services offered to its clients.

SCOR has not identified any additional material risk or uncertainty arising in the six months ended June 30, 2019.

(1) Refer to Appendix – Calculation of financial ratios.

1.9. RISKS RELATED TO FUTURE MACROECONOMIC DEVELOPMENTS

Globally, the economy is likely to slow down and several sources of risk remain that could potentially affect the performance of the Group's asset portfolio in 2019.

The escalation of the ongoing trade war could further threaten world economic growth; in such a case, asset markets are likely to react negatively to political announcements of new barriers to trade.

Many Eurozone governments face large public debts that would become difficult to finance were the interest rate spreads to rise sharply. Managing a potential insolvency of a Eurozone country could also be a test for the solidity of the Eurozone, generating market volatility. Developments around Brexit might also negatively impact the markets in the coming quarters.

Emerging countries are facing an unstable future, as volatile commodity prices and financial imbalances could become a source of market and economic turmoil.

Moreover, due to the exceptionally accommodating monetary policies pursued by most central banks, the prices of many assets might become biased, with the possibility of asset bubbles developing and then bursting on some markets.

In the long term, the above-mentioned unprecedented monetary policies lack a credible exit strategy, with the risk of not being able to contain inflation in the case of an inflationary shock.

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INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2019 (UNAUDITED)

2.1. INTERIM CONSOLIDATED BALANCE SHEET

ASSETS

In EUR millions		As at June 30, 2019 (unaudited)	As at December 31, 2018
Goodwill arising from insurance activities		**788**	**788**
Goodwill arising from non insurance activities		**71**	**71**
Value of business acquired		**1,326**	**1,471**
Insurance business investments	**Note 3.5.1**	**28,734**	**28,586**
Real estate investments		712	685
Available-for-sale financial assets		17,407	17,611
Investments at fair value through income		1,229	1,245
Loans and receivables		9,165	8,978
Derivative instruments		221	67
Investments in associates		**9**	**9**
Share of retrocessionaires in insurance and investment contract liabilities		**2,077**	**2,141**
Other assets		**10,506**	**10,142**
Accounts receivable from assumed insurance and reinsurance transactions		6,586	6,352
Accounts receivable from ceded reinsurance transactions		338	267
Deferred tax assets		481	554
Tax receivables		184	188
Miscellaneous assets		1,408	1,280
Deferred acquisition costs		1,509	1,501
Cash and cash equivalents		**1,532**	**1,175**
TOTAL ASSETS		**45,043**	**44,383**

SHAREHOLDERS' EQUITY AND LIABILITIES

In EUR millions		As at June 30, 2019 (unaudited)	As at December 31, 2018
Shareholders' equity – Group share		**6,062**	**5,800**
Share capital		1,473	1,521
Additional paid-in capital		628	815
Revaluation reserves		165	(145)
Consolidated reserves		3,538	3,556
Treasury shares		(71)	(338)
Net Income for the year		286	322
Share-based payments		43	69
Non-controlling interests		**26**	**28**
TOTAL SHAREHOLDERS' EQUITY		**6,088**	**5,828**
Financial liabilities	**Notes 3.5.5 and 3.5.6**	**2,910**	**2,831**
Subordinated debt		2,270	2,277
Real estate financing		536	510
Other financial liabilities		104	44
Employee benefits and other provisions		**250**	**224**
Contract liabilities		**30,207**	**30,253**
Insurance contract liabilities		29,899	29,939
Investment and financial reinsurance contract liabilities		308	314
Other liabilities		**5,588**	**5,247**
Derivative instruments		51	55
Accounts payable on assumed insurance and reinsurance transactions		799	773
Accounts payable on ceded reinsurance transactions		1,291	1,254
Deferred tax liabilities		240	207
Tax payables		105	52
Miscellaneous liabilities		3,102	2,906
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**45,043**	**44,383**

2.2. INTERIM CONSOLIDATED STATEMENT OF INCOME

		Six months ended June 30	
In EUR millions		2019 (unaudited)	2018 (unaudited)
Gross written premiums		8,010	7,537
Change in unearned premiums reserves		(168)	(127)
Gross earned premiums		**7,842**	**7,410**
Other income and expenses		(18)	(37)
Investment income		347	314
Total income from ordinary activities		**8,171**	**7,687**
Gross benefits and claims paid		(5,630)	(5,152)
Gross commissions on earned premiums		(1,411)	(1,338)
Net retrocession result		(205)	(297)
Investment management expenses		(37)	(35)
Acquisition and administrative expenses		(277)	(266)
Other current operating expenses		(122)	(107)
Total other current operating income and expenses		**(7,682)**	**(7,195)**
CURRENT OPERATING RESULT		**489**	**492**
Other operating expenses		(9)	(13)
Other operating income		-	3
OPERATING RESULT (BEFORE IMPACT OF ACQUISITIONS)		**480**	**482**
Acquisition related expenses		-	-
Gain from bargain purchase		-	26
OPERATING RESULT		**480**	**508**
Financing expenses		(71)	(78)
Share in results of associates		(1)	(2)
CONSOLIDATED INCOME, BEFORE TAX		**408**	**428**
Corporate income tax	Note 3.6	(122)	(101)
Impact from the US tax reform	Note 3.6	-	(62)
Total income tax		**(122)**	**(163)**
CONSOLIDATED NET INCOME		**286**	**265**
Attributable to:			
Non-controlling interests		-	3
GROUP SHARE		**286**	**262**
In EUR			
Earnings per share (Basic)	Note 3.7	1.54	1.39
Earnings per share (Diluted)	Note 3.7	1.53	1.36

2.3. INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months ended June 30	
In EUR millions	**2019 (unaudited)**	**2018 (unaudited)**
Consolidated net income	**286**	**265**
Other comprehensive income	**340**	**(103)**
Items that will not be reclassified subsequently to income	**(19)**	**7**
Remeasurements of post-employment benefits	(25)	9
Taxes recorded directly in equity	6	(2)
Items that will be reclassified subsequently to income	**359**	**(110)**
Revaluation – Available-for-sale financial assets	572	(379)
Shadow accounting	(180)	126
Effect of changes in foreign exchange rates	42	94
Net gains/(losses) on cash flow hedges	21	(5)
Taxes recorded directly in equity	(89)	57
Other changes	(7)	(3)
COMPREHENSIVE INCOME, NET OF TAX	**626**	**162**
Attributable to:		
Non-controlling interests	-	3
Group share	626	159

2.4. INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended June 30	
In EUR millions	**2019 (unaudited)**	**2018 (unaudited)**
Net cash flows provided by/(used in) SCOR Global Life operations	(66)	166
Net cash flows provided by/(used in) SCOR Global P&C operations	99	87
Net cash flows provided by/(used in) operations	**33**	**253**
Acquisitions of consolidated entities	-	(75)[1]
Changes in scope of consolidation (cash and cash equivalent of acquired companies)	-	80[1]
Disposals of consolidated entities, net of cash disposed of	-	4[2]
Acquisitions of real estate investments	(38)	(16)
Disposals of real estate investments	5	37
Acquisitions of other insurance business investments	(4,406)	(4,160)[3]
Disposals of other insurance business investments	5,240	4,200[3]
Acquisitions of tangible and intangible assets	(59)	(40)
Disposals of tangible and intangible assets	-	-
Net cash flows provided by/(used in) investing activities	**742**	**30**
Issuance of equity instruments	7	11
Treasury share transactions	-	(61)
Dividends paid	(327)	(314)
Cash generated by issuance of financial liabilities	25	724[4]
Cash used to redeem financial liabilities	(51)	(432)[5]
Interest paid on financial liabilities	(81)	(78)
Other cash flows from financing activities	8	(3)
Net cash flows provided by/(used in) financing activities	**(419)**	**(153)**
Effect of change in foreign exchange rates on cash and cash equivalents	1	18
TOTAL CASH FLOW	**357**	**148**
Cash and cash equivalents at January 1	**1,175**	**1,001**
Net cash flows by/(used in) operations	33	253
Net cash flows by/(used in) investing activities	742	30
Net cash flows by/(used in) financing activities	(419)	(153)
Effect of change in foreign exchange rates on cash and cash equivalents	1	18
CASH AND CASH EQUIVALENTS AT JUNE 30	**1,532**	**1,149**

(1) Cash related to the acquisition of the capital and voting rights of MutRé and Essor Seguros.
(2) Partial disposal of Asefa in 2018 for EUR 4 million.
(3) Acquisitions and disposals of other insurance business investments also include movements related to bonds and other short-term investments which have a maturity date of less than three months and are classified as cash equivalents.
(4) Cash generated by issuance of financial liabilities includes net proceeds from deeply subordinated notes issuance of USD 625 million.
(5) Cash used to redeem financial liabilities includes the redemption of debt (CHF 315 million).

2.5. INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

In EUR millions	Share capital	Additional paid-in capital	Revaluation reserves	Conso-lidated reserves	Treasury shares	Net income	Share-based payments	Non controlling interests	Total consolidated
Shareholders' equity at January 1, 2019 before adoption of new IFRS	**1,521**	**815**	**(145)**	**3,556**	**(338)**	**322**	**69**	**28**	**5,828**
Effect of adoption of new IFRS(1)	**-**	**-**	**-**	**(45)**	**-**	**-**	**-**	**-**	**(45)**
Shareholders' equity at January 1, 2019 after adoption of new IFRS	**1,521**	**815**	**(145)**	**3,511**	**(338)**	**322**	**69**	**28**	**5,783**
Allocation of prior year net income	**-**	**-**	**-**	**322**	**-**	**(322)**	**-**	**-**	**-**
Consolidated net income	**-**	**-**	**-**	**-**	**-**	**286**	**-**	**-**	**286**
Other comprehensive income net of tax	**-**	**-**	**310**	**30**	**-**	**-**	**-**	**-**	**340**
Revaluation – Assets available for sale	-	-	572	-	-	-	-	-	572
Shadow accounting	-	-	(180)	-	-	-	-	-	(180)
Effect of changes in foreign exchange rates	-	-	-	42	-	-	-	-	42
Net gains/(losses) on cash flow hedges	-	-	-	21	-	-	-	-	21
Taxes recorded directly in equity	-	-	(82)	(1)	-	-	-	-	(83)
Remeasurements of post-employment benefits	-	-	-	(25)	-	-	-	-	(25)
Other changes	-	-	-	(7)	-	-	-	-	(7)
Comprehensive income net of tax	**-**	**-**	**310**	**30**	**-**	**286**	**-**	**-**	**626**
Share-based payments(2)	-	-	-	-	267	-	(34)	-	233
Other changes	-	-	-	-	-	-	8	-	8
Capital transactions(3)	(48)	(187)	-	-	-	-	-	-	(235)
Dividends paid	-	-	-	(325)	-	-	-	(2)	(327)
SHAREHOLDERS' EQUITY AT JUNE 30, 2019 (UNAUDITED)	**1,473**	**628**	**165**	**3,538**	**(71)**	**286**	**43**	**26**	**6,088**

(1) Effect due to first application of IFRS 16 and IFRIC 23 (Refer to Note 3.2.2 – IFRS standards applied for the first time).
(2) Reduction of treasury shares for EUR 267 million mainly coming from the cancellation of shares related to the share-buy-back program.
(3) Movements presented above relate to the issuance of shares on the exercise of stock-options for EUR 7 million (EUR 3 million in share-capital and EUR 4 million in additional paid-in capital). This resulted in the creation of 390,990 new shares during the six months ended June 30, 2019. These movements were offset by a reduction in group capital by cancellation of 6,545,416 treasury shares for EUR (242) million (EUR (51) million in share-capital and EUR (191) million in additional paid-in capital).

Interim consolidated statement of changes in shareholders' equity

In EUR millions	Share capital	Additional paid-in capital	Revaluation reserves	Conso-lidated reserves	Treasury shares	Net income	Share-based payments	Non controlling interests	Total consolidated
Shareholders' equity at January 1, 2018	**1,524**	**839**	**156**	**3,508**	**(179)**	**286**	**61**	**30**	**6,225**
Allocation of prior year net income	**-**	**-**	**-**	**286**	**-**	**(286)**	**-**	**-**	**-**
Consolidated net income	**-**	**-**	**-**	**-**	**-**	**262**	**-**	**3**	**265**
Other comprehensive income net of tax	**-**	**-**	**(199)**	**96**	**-**	**-**	**-**	**-**	**(103)**
Revaluation – Assets available for sale	-	-	(379)	-	-	-	-	-	(379)
Shadow accounting	-	-	126	-	-	-	-	-	126
Effect of changes in foreign exchange rates	-	-	-	94	-	-	-	-	94
Net gains/(losses) on cash flow hedges	-	-	-	(5)	-	-	-	-	(5)
Taxes recorded directly in equity	-	-	54	1	-	-	-	-	55
Remeasurements of post-employment benefits	-	-	-	9	-	-	-	-	9
Other changes	-	-	-	(3)	-	-	-	-	(3)
Comprehensive income net of tax	**-**	**-**	**(199)**	**96**	**-**	**262**	**-**	**3**	**162**
Share-based payments	-	-	-	-	27	-	(14)	-	13
Other changes	-	-	-	-	-	-	-	-	-
Capital transactions[1]	(8)	(30)	-	-	-	-	-	-	(38)
Dividends paid	-	-	-	(312)	-	-	-	(2)	(314)
SHAREHOLDERS' EQUITY AT JUNE 30, 2018 (UNAUDITED)	**1,516**	**809**	**(43)**	**3,578**	**(152)**	**262**	**47**	**31**	**6,048**

(1) Movements presented above relate to the issuance of shares on the exercise of stock-options for EUR 11 million (EUR 5 million in share-capital and EUR 6 million in additional paid-in capital). This resulted in the creation of 652,170 new shares during the six months ended June 30, 2018. These movements were offset by a reduction in group capital by cancellation of 1,692,602 treasury shares for EUR (49) million (EUR (13) million in share-capital and EUR (36) million in additional paid-in capital).

03

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2019 (UNAUDITED)

3.1. GENERAL INFORMATION

The unaudited interim condensed consolidated financial statements (the "Financial Statements") reflect the financial position of SCOR and its consolidated subsidiaries (the "Group") as well as the interest in associated companies for the six months ended June 30, 2019.

Information about the SCOR Group and the principal activities of the Group are disclosed in Section 1.2 of the 2018 Registration Document.

On March 31, 2019, with a retroactive effect as at January 1, 2019 for accounting, tax and solvency purposes, SCOR Global Life SE and SCOR Global P&C SE merged into SCOR SE. This reorganization was announced by SCOR in September 2016 as part of its three-year strategic plan to optimize its operational and legal structure and level of regulatory capital. As of April 1, 2019, all assets, rights, obligations and liabilities of SCOR Global Life SE and SCOR Global P&C SE have been transferred to SCOR SE. The merger was treated as a transaction under common control under IFRS and thus did not result in a merger profit at consolidated Group level.

The Board of Directors approved the Financial Statements on July 24, 2019.

3.2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

3.2.1. BASIS OF PREPARATION

The Group's Financial Statements for the six months ended June 30, 2019 have been prepared in accordance with IAS 34 – Interim Financial Reporting, and with applicable standards adopted by the European Union as at June 30, 2019.

The Group's Financial Statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements included in Section 4 of the 2018 Registration Document. The accounting policies, principles and methods applied in the preparation of the Financial Statements are consistent with those applied for the consolidated financial statements for the year ended December 31, 2018 unless otherwise stated.

In preparing these Financial Statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of revenue, expenses, assets and liabilities, as well as the disclosure of contingent assets and liabilities at the reporting date. The actual outcome and results could differ substantially from estimates and assumptions made. Interim results are not indicative of full year results.

The Group's Financial Statements are presented in Euros (EUR) and all values are rounded to the nearest EUR million except where otherwise stated. The other key currencies in which the Group conducts business and the exchange rates used for the preparation of the Financial Statements are as follows:

	Closing rate		Average rate			
EUR per foreign currency unit	As at June 30, 2019	As at December 31, 2018	Q2 2019	Q1 2019	Q2 2018	Q1 2018
USD	0.8793	0.8721	0.8905	0.8802	0.8393	0.8134
GBP	1.1163	1.1094	1.1463	1.1465	1.1415	1.1323
CNY	0.1280	0.1268	0.1307	0.1304	0.1315	0.1280

3.2.2. IFRS STANDARDS APPLIED FOR THE FIRST TIME

The amended International Financial Reporting Standards and Interpretations as adopted by the European Union applicable during the six months ended June 30, 2019 did not materially impact the Financial Statements.

On January 1, 2019, IFRS 16 – Leases became applicable. The Standard significantly changes the accounting by lessees, with its requirement to recognize a lease liability reflecting the present value of future lease payments and a 'right-of-use asset' for lease contracts on the balance sheet. Right-of-use assets are included in the balance sheet line item Miscellaneous assets. Lease liabilities are included in the balance sheet item Other Financial Liabilities. Depreciation of the right-of use assets and interest expense in accordance with the effective interest rate method on the lease liability are recognized in the income statement. SCOR uses the exemptions for certain short-term leases and leases of low-value assets and continues to recognize the lease payments for those contracts as an expense on a straight-line basis. IFRS 16 is not applied to leases for intangible assets (for example IT licenses). The accounting for lessors remains broadly unchanged from IAS 17.

The modified retrospective application was used to transition to the new lease accounting requirements. This simplified approach includes specified reliefs related to the measurement of the right-of use asset and the lease liability and does not require a restatement of comparative amounts. The main impact from application of IFRS 16 resulted from leased office space used by the Group, accounting for EUR 86 million of right-of use assets. EUR 2 million of right of use assets relate to car leases and office equipment. The impact on opening retained earnings from applying the modified retrospective approach amounted to EUR 11 million.

IFRIC 23 – Uncertainty over income tax treatments became applicable on January 1, 2019. The interpretation clarifies the application of recognition and measurement requirements in IAS 12 in cases of uncertainties over income tax treatments. An entity needs to consider whether an uncertain tax treatment will be accepted by the tax authorities. If acceptance is considered probable no provision is required. If acceptance is not considered probable, this uncertainty must be reflected by determining an expected value or the most likely amount. The adoption of IFRIC 23 resulted in recognition of a tax provision of EUR 34 million in opening retained earnings.

3.2.3. IFRS STANDARDS PUBLISHED BUT NOT YET EFFECTIVE

The following standards relevant to SCOR and expected to have a significant impact on its consolidated financial statements have been issued by the International Accounting Standards Board but are not yet effective or have not been adopted by the European Union:

On July 24, 2014, the IASB published IFRS 9 – Financial Instruments. The final version of IFRS 9 replaces the previously published versions of IFRS 9 on classification and measurement and hedge accounting. It also replaces IAS 39 – Financial Instruments: Recognition and Measurement and covers classification and measurement, impairment and hedge accounting. IFRS 9 is effective for annual periods beginning on or after January 1, 2018 with earlier application permitted. The EU endorsed IFRS 9 on November 22, 2016. However, SCOR opted for the Deferral Approach for IFRS 9 as granted by IFRS 4 and thus can defer application of the standard until January 1, 2022 if such effective date will be confirmed by the IASB and endorsed by the EU.

IFRS 9 requires financial assets to be classified based on the business model for managing the financial assets and their contractual cash flows characteristics. Based on their classification, financial assets will be measured at amortized cost, fair value through other comprehensive income (OCI) or fair value through P&L. The new impairment model requires recognition of expected credit losses based on available historical, current and forecast information. The hedging model included in IFRS 9 aligns hedge accounting more closely with risk management but does not fundamentally change the types of hedging relationships or the requirements to measure and recognize hedge effectiveness.

The adoption of IFRS 9 will affect the classification and measurement of the Group's financial assets as more financial assets are expected to be accounted for at fair value through profit or loss. SCOR's impairment policies will also be affected as impairments will be recognized based on expected credit losses and no longer based on incurred credit losses only. There are no significant changes expected for the hedge accounting as applied by SCOR. The Group is in the process of determining the impact of IFRS 9 on its financial position and performance as well as on disclosures in more detail.

On May 18, 2017, the IASB published IFRS 17 – Insurance Contracts. The Standard will replace the current guidance in IFRS 4 – Insurance Contracts. On November 14, 2018, the IASB voted to propose a one-year deferral of the effective date for IFRS 17 to January 1, 2022. The IASB also decided to propose extending to 2022 the temporary exemption for insurers to apply IFRS 9, so that both, IFRS 17 and IFRS 9 can be applied at the same time. IFRS 17 will significantly change the accounting for insurance contracts as currently applied. IFRS 17 introduces a current fulfilment measurement approach as the general model for all insurance and reinsurance contracts. Insurance obligations will be the sum of current fulfilment cash flows and the unearned profit for a contract or group of contracts. Current fulfilment cashflows comprise the discounted expected future cash in- and outflows in the boundary of a contract or group of contracts, including a risk adjustment. The unearned profit is called CSM (Contractual Service Margin). Contracts that are onerous on initial recognition require an immediate loss recognition. Insurance contracts will be re-measured based on current market information at each reporting date. Under IFRS 17, the performance of the Group will mainly be depicted through the insurance service result (the profit earned from providing (re)insurance coverage) and the financial result (investment income from managing insurance assets and insurance finance expense from discounting insurance obligations). Gross written premiums will no longer be presented on the face of the income statement. Presentation of balance sheet and income statement will change under IFRS 17 compared to current practice. The new Standard also requires additional disclosures and reconciliations to enable users of the Financial Statements to understand the amounts recognized on the balance sheet and in total comprehensive income as well as the risks embedded in insurance contracts that the Group issues. IFRS 17 is expected to require significant changes in systems and processes at potentially substantial cost. SCOR continues to work on the implementation phase of the IFRS 17 project. Developments of potential changes to IFRS 17 are being closely monitored to ensure consequential impact on the implementation work are timely taken into account. A new exposure draft was issued in June 2019. The IASB's proposal to postpone the effective date of IFRS 17 by one year to January 1, 2022 has been considered in the overall project planning.

3.3. BUSINESS COMBINATIONS

There were no business combinations during the six months ended June 30, 2019.

3.4. SEGMENT INFORMATION

The primary activities of the Group are described in Section 1.2 of the 2018 Registration Document.

For management purposes the Group is organized into three divisions (SCOR Global P&C, SCOR Global Life and SCOR Global Investments), of which SCOR Global P&C and SCOR Global Life are considered reportable operating segments, and one corporate cost center, referred to as "Group Functions". SCOR Global Investments is the asset management division of the Group. Its role is complementary to the two reportable operating segments as it manages SCOR Global P&C's and SCOR Global Life's investment assets associated with their contract liabilities. SCOR Global Investments also manages third-party assets, however this activity is currently considered not material. Therefore, SCOR Global Investments is not considered a separate reportable operating segment for the purposes of IFRS 8 – Operating segments. The reportable operating segment SCOR Global P&C is responsible for SCOR's property and casualty insurance and reinsurance (also referred to as "Non-Life"); and the reportable operating segment SCOR Global Life is responsible for Life reinsurance (also referred to as "Life"). Each operating segment underwrites different types of risks and offers different products and services which are marketed via separate channels. Responsibilities and reporting within the Group are established on the basis of this structure. No operating segments have been aggregated to form the SCOR Global P&C and the SCOR Global Life reportable operating segments.

Management reviews the operating results of the SCOR Global P&C and SCOR Global Life segments individually for the purpose of assessing the operational performance of the businesses and to allocate resources. The amount of inter-segment transactions, primarily in relation to gross written premiums, is not significant. Hub shared service costs are allocated to the divisions using a headcount allocation key.

Group functions is not an operating segment and does not generate revenues. Costs relating to Group functions are not directly attributable to either the SCOR Global P&C or SCOR Global Life segments.

3.4.1. OPERATING SEGMENTS

The following table sets forth the operating results for the Group's operating segments and its corporate cost center for the six months ended June 30, 2019 and 2018. Inter-segment recharges of expenses are eliminated at consolidation level.

	For the six months ended June 30 (unaudited)							
	2019				2018			
In EUR millions	SCOR Global Life	SCOR Global P&C	Group Functions	Total	SCOR Global Life	SCOR Global P&C	Group Functions	Total
Gross written premiums	4,564	3,446	-	8,010	4,511	3,026	-	7,537
Change in gross unearned premiums reserves	(6)	(162)	-	(168)	(32)	(95)	-	(127)
Gross earned premiums	**4,558**	**3,284**	**-**	**7,842**	**4,479**	**2,931**	**-**	**7,410**
Revenues associated with financial reinsurance contracts	10	-	-	10	4	-	-	4
Gross benefits and claims paid	(3,543)	(2,087)	-	(5,630)	(3,568)	(1,584)	-	(5,152)
Gross commissions on earned premiums	(636)	(775)	-	(1,411)	(617)	(721)	-	(1,338)
GROSS TECHNICAL RESULT[(1)]	**389**	**422**	**-**	**811**	**298**	**626**	**-**	**924**
Ceded written premiums	(337)	(492)	-	(829)	(273)	(396)	-	(669)
Change in ceded unearned premiums reserves	-	13	-	13	-	54	-	54
Ceded earned premiums	**(337)**	**(479)**	**-**	**(816)**	**(273)**	**(342)**	**-**	**(615)**
Ceded claims	131	349	-	480	153	86	-	239
Ceded commissions	49	82	-	131	35	44	-	79
Net retrocession result	**(157)**	**(48)**	**-**	**(205)**	**(85)**	**(212)**	**-**	**(297)**
NET TECHNICAL RESULT[(1)]	**232**	**374**	**-**	**606**	**213**	**414**	**-**	**627**
Other income and expense excl. Revenues associated with financial reinsurance contracts	**2**	**(30)**	**-**	**(28)**	**(12)**	**(29)**	**-**	**(41)**
Investment revenues	90	171	-	261	74	143	-	217
Interests on deposits	72	6	-	78	79	5	-	84
Capital gains/(losses) on the sale of investments	-	15	-	15	-	32	-	32
Change in fair value of investments	-	16	-	16	-	2	-	2
Change in impairment and amortization of investments	(1)	(20)	-	(21)	(1)	(11)	-	(12)
Foreign exchange gains/(losses)	(1)	(1)	-	(2)	(1)	(8)	-	(9)
Investment income	**160**	**187**	**-**	**347**	**151**	**163**	**-**	**314**
Investment management expenses	(10)	(22)	(5)	(37)	(9)	(20)	(6)	(35)
Acquisition and administrative expenses	(134)	(132)	(11)	(277)	(125)	(131)	(10)	(266)
Other current operating expenses	(39)	(29)	(54)	(122)	(40)	(25)	(42)	(107)
CURRENT OPERATING RESULT	**211**	**348**	**(70)**	**489**	**178**	**372**	**(58)**	**492**
Other operating expenses	(2)	(7)	-	(9)	-	(13)	-	(13)
Other operating income	-	-	-	-	2	1	-	3
OPERATING RESULT (BEFORE IMPACT OF ACQUISITIONS)	**209**	**341**	**(70)**	**480**	**180**	**360**	**(58)**	**482**

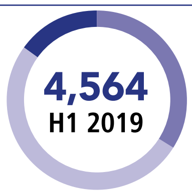
(1) Technical results are the balance of income and expenses allocated to the insurance and reinsurance business.

For SCOR Global Life, the net technical result for the six months ended June 30, 2019 benefits from a positive impact caused by certain Financial Solutions deals having been renewed as fee deals, the profitability of new business in line with Group ROE target, the overall performance of the in-force portfolio in line with expectations including the impact of changes in estimates due to reserve harmonization across certain US portfolios.

For SCOR Global P&C the net technical result for the six months ended June 30, 2019 reflects a net combined ratio (calculated by dividing the sum of Non-Life claims, including natural catastrophes, commissions and management expenses net of retrocession, by earned premiums net of retrocession) of 93.7% compared to 91.4% for the same period in 2018. Natural catastrophes had an impact of 5.2% on the net combined ratio for the first six months in 2019, compared to 2.3% compared to the same period in 2018.

3.4.2. GROSS WRITTEN PREMIUMS AND INSURANCE CONTRACT LIABILITIES BY GEOGRAPHIC REGION

The distribution of gross written premiums by geographic region for SCOR Global Life, based on market responsibility, is as follows:

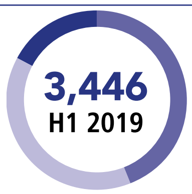


In EUR millions		For the six months ended June 30 (unaudited) 2019	2018
SCOR Global Life			
34%	EMEA	1,547	1,511
51%	Americas	2,314	2,129
15%	Asia-Pacific	703	871
TOTAL GROSS WRITTEN PREMIUMS		**4,564**	**4,511**

Contract liabilities and share of retrocessionaires in contract liabilities for SCOR Global Life, allocated on the same basis as gross written premiums, are as follows:

	As at June 30, 2019 (unaudited)		As at December 31, 2018	
In EUR millions	Contract liabilities	Share of retrocessionaires in contract liabilities	Contract liabilities	Share of retrocessionaires in contract liabilities
SCOR Global Life				
EMEA	9,191	337	9,070	341
Americas	4,286	141	4,576	262
Asia-Pacific	1,026	31	982	47
TOTAL	**14,503**	**509**	**14,628**	**650**

The distribution of gross written premiums by geographic region for SCOR Global P&C, based on the country in which the ceding company operates for treaty business and localization of the insured for facultative business, is as follows:



In EUR millions		For the six months ended June 30 (unaudited) 2019	2018
SCOR Global P&C			
44%	EMEA	1,497	1,415
39%	Americas	1,359	1,076
17%	Asia-Pacific	590	535
TOTAL GROSS WRITTEN PREMIUMS		**3,446**	**3,026**

For SCOR Global P&C, contract liabilities, allocated on the same basis as gross written premiums, and share of retrocessionaires in contract liabilities, allocated based on the location of the retrocessionaire, are as follows:

	As at June 30, 2019 (unaudited)		As at December 31, 2018	
In EUR millions	Contract liabilities	Share of retrocessionaires in contract liabilities	Contract liabilities	Share of retrocessionaires in contract liabilities
SCOR Global P&C				
EMEA	8,803	828	8,791	862
Americas	4,786	660	4,746	556
Asia-Pacific	2,115	80	2,088	73
TOTAL	**15,704**	**1,568**	**15,625**	**1,491**

3.4.3. ASSETS AND LIABILITIES BY OPERATING SEGMENT

Key balance sheet captions by operating segment, as reviewed by management, are broken down as follows:

	As at June 30, 2019 (unaudited)			As at December 31, 2018		
In EUR millions	SCOR Global Life	SCOR Global P&C	Total	SCOR Global Life	SCOR Global P&C	Total
Goodwill arising from insurance activities	45	743	788	45	743	788
Value of business acquired	1,326	-	1,326	1,471	-	1,471
Insurance business investments	13,148	15,586	28,734	12,848	15,738	28,586
Share of retrocessionaires in insurance and investment contract liabilities	509	1,568	2,077	650	1,491	2,141
Cash and cash equivalents[(1)]	676	856	1,532	576	599	1,175
TOTAL ASSETS	**21,264**	**23,779**	**45,043**	**21,131**	**23,253**	**44,383**
Contract liabilities	(14,503)	(15,704)	(30,207)	(14,628)	(15,625)	(30,253)

(1) Cash and cash equivalent include cash held by the Group on behalf of third parties as part of its asset management activity for a total amount of EUR 176 million on June 30, 2019 (December 31, 2018: EUR 195 million).

3.4.4. CASH FLOW BY OPERATING SEGMENT

Operating cash flow by segment is disclosed on the face of the interim condensed consolidated statements of cash flows.

3.5. OTHER FINANCIAL ASSETS AND FINANCIAL LIABILITIES

3.5.1. INSURANCE BUSINESS INVESTMENTS

The Group's insurance business investments by category and valuation technique are presented in the following table:

In EUR millions		Investments and cash as at June 30, 2019 (unaudited)				
		Total	Level 1	Level 2	Level 3	Cost or amortized cost
Real estate investments		**712**	**-**	**-**	**-**	**712**
Equity securities	Note 3.5.4	546	84	389	-	73
Debt securities	Notes 3.5.3 & 3.5.4	16,861	15,442	1,419	-	-
Available-for-sale financial assets		**17,407**	**15,526**	**1,808**	**-**	**73**
Equity securities	Note 3.5.4	1,227	243	984	-	-
Debt securities	Notes 3.5.3 & 3.5.4	2	2	-	-	-
Investments at fair value through income		**1,229**	**245**	**984**	**-**	**-**
Loans and receivables		**9,165**	**173**	**-**	**-**	**8,992**
Derivative instruments(1)		**221**	**-**	**102**	**119**	**-**
TOTAL INSURANCE BUSINESS INVESTMENTS		**28,734**	**15,944**	**2,894**	**119**	**9,777**
Cash and cash equivalents(2)		**1,532**	**1,532**	**-**	**-**	**-**
INVESTMENTS AND CASH		**30,266**	**17,476**	**2,894**	**119**	**9,777**
Percentage		**100%**	**58%**	**10%**	**0%**	**32%**

In EUR millions		Investments and cash as at December 31, 2018				
		Total	Level 1	Level 2	Level 3	Cost or amortized cost
Real estate investments		**685**	**-**	**-**	**-**	**685**
Equity securities	Note 3.5.4	512	86	355	-	71
Debt securities	Notes 3.5.3 & 3.5.4	17,099	15,693	1,406	-	-
Available-for-sale financial assets		**17,611**	**15,779**	**1,761**	**-**	**71**
Equity securities	Note 3.5.4	1,245	266	979	-	-
Debt securities	Notes 3.5.3 & 3.5.4	-	-	-	-	-
Investments at fair value through income		**1,245**	**266**	**979**	**-**	**-**
Loans and receivables		**8,978**	**40**	**-**	**-**	**8,938**
Derivative instruments(1)		**67**	**-**	**48**	**19**	**-**
TOTAL INSURANCE BUSINESS INVESTMENTS		**28,586**	**16,085**	**2,788**	**19**	**9,694**
Cash and cash equivalents(2)		**1,175**	**1,175**	**-**	**-**	**-**
INVESTMENTS AND CASH		**29,761**	**17,260**	**2,788**	**19**	**9,694**
Percentage		**100%**	**58%**	**9%**	**0%**	**33%**

(1) Liabilities of EUR 51 million arising from derivative financial instruments are disclosed in the liability section of the consolidated balance sheet (as at December 31, 2018: EUR 55 million).
(2) Cash and cash equivalents include cash held by the Group on behalf of third parties as part of its asset management activity for a total amount of EUR 176 million on June 30, 2019 (December 31, 2018: EUR 195 million).

Classification, valuation and impairment methods are presented in Section 4.6 – Notes to the consolidated financial statements, Note 7 of the 2018 Registration Document.

The Group provides disclosures on the measurements of financial instruments held at fair value using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The level in the fair value hierarchy is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement. Assessing the significance of a particular input to the fair value measurement requires judgment, considering factors specific to the asset or liability. At each end of a reporting period, the Group considers the classification relevancy of financial instruments that are measured at fair value. The valuation methodology of financial instruments is monitored to identify potential reclassifications. The fair value hierarchy has the following levels:

LEVEL 1: QUOTED PRICES (UNADJUSTED) IN ACTIVE MARKETS FOR IDENTICAL ASSETS OR LIABILITIES

Included in this level are financial instruments for which quoted prices or rates represent actual and regularly occurring transactions that are available from a stock exchange, dealer or broker. Such instruments comprise listed equities, government, covered and agency bonds, as well as short-term investments. For units in unit-linked trusts, shares, open-ended investment companies and derivative financial instruments (including real estate, interest rate and mortality swaps, options etc.), fair value is determined by reference to published bid values.

LEVEL 2: MODELS PREPARED BY INTERNAL AND EXTERNAL EXPERTS USING OBSERVABLE MARKET INPUTS

The Group has certain investments which are valued based on models prepared by internal and external experts using observable market inputs. These primarily comprise structured products, other than securities issued by government agencies for which the market is considered active, hybrid and tier 1 and tier 2 corporate debt, private placements, inflation linked government assimilated bonds, specific alternative investments and derivative instruments.

LEVEL 3: VALUATION INPUTS FOR THE ASSET OR LIABILITY WHICH ARE NOT BASED ON OBSERVABLE MARKET DATA (UNOBSERVABLE INPUTS)

The value of these instruments is neither supported by prices from observable current market transactions in the same instrument nor is it based on available market data. If a fair value measurement uses inputs based significantly on unobservable inputs, it is classified as a Level 3 measurement. Level 3 instruments consist mainly of derivative instruments primarily relating to the Atlas catastrophe and mortality bonds.

Further details on the valuation of these derivative instruments are included within Section 4.6 – Notes to the consolidated financial statements, Note 7.9 – Derivative Instruments in the 2018 Registration Document.

Atlas catastrophe bonds (level 3)

Atlas IX Series 2016-1 provides the Group with multi-year risk transfer capacity of USD 300 million to protect itself against US Named Storm and US and Canada Earthquake events. The risk period for Atlas IX 2016-1 runs from January 13, 2016 to December 31, 2019.

Atlas Capital UK 2019 PLC provides the Group with multi-year risk transfer capacity of USD 250 million to protect itself against named storms in the U.S., earthquakes in the U.S. and Canada, and windstorms in Europe. The risk period for Atlas Capital UK 2019 will run from June 1, 2019, to May 31, 2023.

These instruments are recognized as derivatives and valued using a cumulated expected loss model that is based on a combination of market inputs to the extent that trades in this instrument are active and catastrophe modelling tools developed by a third-party service provider (AIR).

The significant unobservable inputs used in the valuation model are:

Unobservable inputs	Atlas IX Series 2016-1	Atlas Capital UK 2019 PLC
Expected loss US Named Storm based on AIR model	1.23%	13.33%
Expected loss US and Canadian earthquake based on AIR model	1.06%	6.82%
Expected loss European Windstorm based on AIR model	N/A	1.43%

A significant catastrophic event (US or Canadian Earthquake or a US Named Storm or a European Windstorm) that would occur during the coverage period of the respective bonds would lead to a change in the fair value of the derivative instrument.

Available-for-sale financial assets measured at cost

Available-for-sale financial assets include EUR 73 million of investments which are measured at cost (December 31, 2018: EUR 71 million). These investments include primarily equity securities and funds which are not listed.

During the six-month periods ended June 30, 2019 and 2018, there were no material gains or losses realized on the disposal of available-for-sale financial assets which were previously carried at cost.

Transfers and classification of investments

There have been no material transfers between Level 1 and Level 2 fair value categories during the six-month periods ended June 30, 2019 and 2018.

Real estate investments

During the six months ended June 30, 2019, SCOR sold a building with EUR 2 million gain on sale (during the six months ended June 30, 2018, SCOR sold a building with EUR 9 million gain on sale, the Group share amounts to EUR 6 million).

3.5.2. MOVEMENTS IN FINANCIAL INSTRUMENTS CATEGORIZED WITHIN LEVEL 3 OF THE FAIR VALUE HIERARCHY

During the six months ended June 30, 2019, there was no transfer into/out of the Level 3 fair value measurement category.

In EUR millions	Equity securities	Debt securities	Loans and receivables	Derivative instruments	Total
Net book value at January 1, 2019	**-**	**-**	**-**	**19**	**19**
Foreign exchange rate movements	-	-	-	-	-
Income and expense recognized in statement of income	-	-	-	(6)[1]	(6)
Additions	-	-	-	106[2]	106
Disposals	-	-	-	-	-
Transfers into level 3	-	-	-	-	-
Transfers out of level 3	-	-	-	-	-
Change in fair value through OCI	-	-	-	-	-
Change in scope of consolidation	-	-	-	-	-
NET BOOK VALUE AT JUNE 30, 2019	**-**	**-**	**-**	**119**	**119**

(1) Movements in derivative instruments are due to the change in fair value of Atlas IX Series 2016-1 and Atlas Capital UK 2019 PLC, derivatives recorded in other operating expenses and contingent capital facilities.
(2) The addition concerns the new Atlas Capital UK 2019 PLC derivative contract.

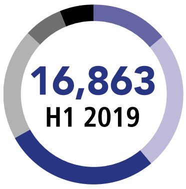
During the six months ended June 30, 2018, there was no transfer into/out of the Level 3 fair value measurement category.

In EUR millions	Equity securities	Debt securities	Loans and receivables	Derivative instruments	Total
Net book value at January 1, 2018	**-**	**-**	**-**	**44**	**44**
Foreign exchange rate movements	-	-	-	-	-
Income and expense recognized in statement of income	-	-	-	(7)[1]	(7)
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Transfers into level 3	-	-	-	-	-
Transfers out of level 3	-	-	-	-	-
Change in fair value through OCI	-	-	-	-	-
Change in scope of consolidation	-	-	-	-	-
NET BOOK VALUE AT JUNE 30, 2018	**-**	**-**	**-**	**37**	**37**

(1) Movements in derivative instruments are due to the change in fair value of Atlas IX Series 2015-1, Atlas IX Series 2016-1, derivatives recorded in other operating expenses and contingent capital facilities.

3.5.3. DEBT SECURITIES CREDIT RATING STRUCTURE

An analysis of the credit ratings of debt securities is as follows:



In EUR millions		As at June 30, 2019 (unaudited)		As at December 31, 2018	
14%	AAA	2,321	14%	2,536	15%
25%	AA	4,220	25%	3,982	23%
28%	A	4,719	28%	4,991	29%
20%	BBB	3,301	20%	3,366	20%
7%	<BBB	1,272	7%	1,157	7%
6%	Not Rated	1,030	6%	1,067	6%
TOTAL DEBT SECURITIES		**16,863**	**100%**	**17,099**	**100%**

3.5.4. BREAKDOWN OF SECURITIES AVAILABLE FOR SALE AND AT FAIR VALUE THROUGH INCOME

The following table summarizes the debt and equity securities and unrealized gains/(losses) by class of securities classified as available for sale and at fair value through income:

	As at June 30, 2019 (unaudited)		As at December 31, 2018	
In EUR millions	Net book value	Net unrealized gains/(losses)	Net book value	Net unrealized gains/(losses)
Government bonds & similar				
France	117	-	91	(1)
Germany	64	1	68	-
Netherlands	21	1	22	-
United Kingdom	413	-	225	(1)
Other EU	214	2	195	(2)
United States	1,984	(5)	1,816	(23)
Canada	275	18	284	8
Japan	9	-	11	-
China	676	1	668	1
Supranational	155	3	149	-
Other	1,131	13	1,135	1
Total government bonds & similar	**5,059**	**34**	**4,664**	**(17)**
Covered bonds & Agency MBS	**1,445**	**14**	**1,600**	**(27)**
Corporate bonds	**8,847**	**181**	**9,479**	**(314)**
Structured & securitized products	**1,512**	**(11)**	**1,356**	**(20)**
TOTAL DEBT SECURITIES	**16,863**	**218**	**17,099**	**(378)**
Equity securities	**1,773**	**20**	**1,757**	**42**
TOTAL AVAILABLE FOR SALE AND FAIR VALUE THROUGH INCOME	**18,636**	**238**	**18,856**	**(336)**

IMPAIRMENT

During the six months ended June 30, 2019, the Group recorded EUR 2 million impairment expenses on debt securities (same period in 2018: EUR 0 million) and EUR 9 million impairment expenses on equity securities (same period in 2018: EUR 2 million), in accordance with its impairment policies as defined in Section 4.6 – Notes to the consolidated financial statements, Note 7.2 of the 2018 Registration Document.

3.5.5. FINANCIAL LIABILITIES

The following table sets out an overview of the debt issued by the Group:

		As at June 30, 2019 (unaudited)		As at December 31, 2018	
In EUR millions	**Maturity**	**Net book value**	**Fair value**	**Net book value**	**Fair value**
Subordinated debt					
125 million CHF	Perpetual	114	119	111	115
250 million EUR	Perpetual	255	287	250	258
625 million USD	Perpetual	560	519	553	455
250 million EUR	06/05/2047	249	274	253	252
600 million EUR	06/08/2046	593	649	602	600
500 million EUR	05/27/2048	499	571	508	518
Total subordinated debt(1)		**2,270**	**2,419**	**2,277**	**2,198**
Investments properties financing		244	244	249	249
Own-use properties financing		292	292	261	261
Total real estate financing(2)		**536**	**536**	**510**	**510**
Other financial debt(2)		**104**	**104**	**44**	**44**
TOTAL FINANCIAL DEBT		**2,910**	**3,059**	**2,831**	**2,752**

(1) The balance includes EUR 22 million accrued interests (as at December 31, 2018: EUR 38 million).
(2) These debts are not publicly traded. Therefore, the carrying amounts are reflective of their fair value. The variation is explained by the first application of the new IFRS 16 on Leases, the present value of future lease payments amounts to EUR 97 million.

3.5.6. FINANCIAL DEBT AND CAPITAL

CASH-FLOW HEDGE ON PERPETUAL SUBORDINATED DEBTS

In March 2018, in order to hedge the foreign exchange risk associated with the new debts issued in USD (USD 625 million issued March 13, 2018), SCOR entered into cross-currency swaps which exchange the principals and the coupons on the notes into Euro and mature on March 13, 2029.

Cash-flow hedge accounting is applied. The fair value of the swaps is obtained from the banking counterparty using market inputs. As part of the usual analysis of accounts processes, these third-party valuations are checked for reasonableness. The total relating notional amount is USD 625 million as at June 30, 2019 (December 31, 2018: USD 625 million). As at June 30, 2019, the balance sheet amount of these swaps is an asset of EUR 69 million (as at December 31, 2018: asset of EUR 34 million). No inefficiency was identified on these hedges during the first half of 2019.

REAL ESTATE FINANCING

Real estate financing relates to the acquisition of investment properties and own-use properties through property-related bank loans of EUR 536 million (EUR 510 million as at December 31, 2018), of which EUR 74 million related to real estate financing at MRM S.A. (EUR 75 million as at December 31, 2018).

Certain real estate financing contracts contain accelerated repayment clauses and other debt covenants. Such covenants define certain ratios to comply with, among which loan to value ratios (LTV), defined as the relation between the carrying amount of the financing and the market value of the real estate being financed, interest coverage rates (ICR), representing the percentage at which interest charges are covered by rental income, and debt service coverage ratios (DSCR), representing the percentage at which debt amortization and interest expense are covered by rental income. Under existing financing contracts LTV ratios vary between 50% and 70% and ICR/DSCR between 100% and 300%.

CASH-FLOW HEDGE ON REAL ESTATE FINANCING

SCOR has entered into interest rates swaps to cover its exposure to financial debt with variable interest rates relating to real estate investments. Cash-flow hedge accounting is applied. The fair value of these swaps is obtained from the banking counterparty using market inputs. As part of the usual analysis of accounts processes, these third-party valuations are checked for reasonableness. The total notional amount relating to these swaps is EUR 63 million as at June 30, 2019 (December 31, 2018: EUR 98 million). As at June 30, 2019, the balance sheet amount of these swaps is a liability EUR 2 million (as at December 31, 2018: liability of EUR 1 million). No inefficiency was identified on these hedges during the first half of 2019.

CONTINGENT CAPITAL FACILITY

In the context of its capital shield management policy, on December 14, 2016, SCOR arranged a contingent capital facility with BNP Paribas taking the form of a contingent equity line, providing the group with EUR 300 million coverage in case of extreme natural catastrophes or life events impacting mortality. Under this arrangement, SCOR issued 9,599,022 warrants in favor of BNP Paribas; each warrant giving the right to subscribe to two new SCOR shares being specified that BNP Paribas has undertaken to exercise accordingly the number of warrants necessary for the subscription of up to EUR 300 million (issuing premium included) of new shares, without exceeding 10% of SCOR's share capital, when the aggregate amount of (i) the estimated ultimate net losses resulting from eligible natural catastrophes incurred by the Group (in its capacity as an insurer/reinsurer) between January 1, 2017 and December 31, 2019 or (ii) the ultimate net claims amount recorded by SCOR Group Life segment (in its capacity as an insurer/reinsurer) over two consecutive semesters over the period from July 1, 2016 and December 31, 2019 reaches certain contractual thresholds as reviewed by SCOR's Statutory Auditors. In addition, subject to no drawdown having already been conducted under the facility, if SCOR's daily volume-weighted average share price falls below EUR 10 an individual tranche of EUR 150 million will be drawn down out of the EUR 300 million facility.

On June 29, 2018 BNP Paribas transferred all the warrants to UBS in agreement with SCOR. UBS has thus fully substituted BNP Paribas in relation to all the rights and obligations arising from the contingent capital facility.

UBS is committed to subscribing to the new shares, in case of exercise of the warrants, but does not intend to become a long-term shareholder of SCOR and would therefore resell the shares by way of private placements and/or sales on the open market. In this respect, UBS has also substituted BNP Paribas with respect to the profit sharing arrangement put in place in December 2016, whereby 75% of the gain generated by the resale of the new shares, if any, would be retroceded to SCOR. If the resale of the new shares occurs immediately upon exercise through an off-market transaction, the profit share owed to SCOR will be paid in the form of SCOR shares in order to limit the dilutive impact of the transaction for SCOR's shareholders.

In the absence of any extreme triggering event, no shares would be issued under the facility and this facility would therefore remain without any dilutive impact for the shareholders.

The accounting treatment is detailed in Section 4.6 – Notes to the consolidated financial statements, Note 12 in the 2018 Registration Document.

2018 DIVIDEND PAID

SCOR's Annual General Meeting of April 26, 2019 resolved to distribute, for the 2018 fiscal year, a dividend of one euro and seventy-five cents (EUR 1.75) per share, being an aggregate amount of dividend paid of EUR 325 million, calculated on the basis of the number of shares eligible for dividend as of the payment date. The ex-dividend date was April 30, 2019 and the dividend was paid on May 2, 2019.

3.6. INCOME TAX

For the six months ended June 30, 2019 corporate income tax was an expense of EUR 122 million (EUR 163 million for the six-months ended June 30, 2018). The decrease of EUR 41 million is mainly due to the 2018 first six months impact of the US tax reform (EUR 62 million as of June 30, 2018) and to the decrease in pre-tax income from EUR 428 million in 2018 to EUR 407 million in 2019, partly compensated by less tax-exempted profits.

3.7. EARNINGS PER SHARE

Basic and diluted earnings per share are calculated as follows for the six-month period ended June 30, 2019 and 2018:

	As at June 30, 2019 (unaudited)			As at June 30, 2018 (unaudited)		
In EUR millions	**Net income (numerator)**	**Shares, (denominator)** [1] *(in thousands)*	**Net income per share** *(in EUR)*	**Net income (numerator)**	**Shares, (denominator)**[1] *(in thousands)*	**Net income per share** *(in EUR)*
Basic earnings per share						
Net income – Group share	286	185,337	1.54	262	188,703	1.39
Diluted earnings per share						
Dilutive effects	-	-	-	-	-	-
Stock options and share-based compensation[2]	-	1,710	-	-	3,063	-
NET INCOME ATTRIBUTABLE TO ORDINARY SHAREHOLDERS AND ESTIMATED CONVERSIONS	**286**	**187,047**	**1.53**	**262**	**191,766**	**1.36**

(1) Average number of shares during the period, excluding treasury shares.
(2) Calculated assuming all options are exercised when the average SCOR share price for the year exceeds the option exercise price.

The exercise of stock-options has consistently led to treasury shares being cancelled as decided by the General Meeting of the Company in order to avoid any dilutive effect of such exercise upon the share capital.

3.8. LITIGATION MATTERS

The Group describes the litigation matters in more detail in Section 4.6 Note 25 of the 2018 Registration Document.

COMISIÓN NACIONAL DE LA COMPETENCIA

On November 12, 2009, and following an administrative sanctioning procedure, the Spanish competition authority (Comisión Nacional de la Competencia, or the "CNC") sanctioned SCOR Global P&C SE Ibérica Sucursal, a branch of SCOR Global P&C, and a number of other insurance and reinsurance companies for an alleged infringement of Article 1 of Law 15/2007, of July 3, 2007, on Competition (the "Competition Act" which prohibits agreements and concerted practices that may have as an object or effect the restriction of competition in the market). The infraction would have consisted in an agreement to set the minimum price and other commercial conditions applied to customers in the market for decennial insurance for constructions in Spain. Pursuant to such decision, SCOR was sentenced to pay a fine of EUR 18.6 million. Other insurers and reinsurers were also fined in relation to the same matter.

On December 21, 2009 SCOR filed an appeal to the sanctioning decision before the Administrative Chamber of the National Audience (Audiencia Nacional, or the "AN").

On December 28, 2012, the AN issued its judgment on the appeal, annulling the decision of the CNC. The AN accepted SCOR's grounds and declared that the company had not infringed the Competition Act. Consequently, the economic sanction imposed on SCOR by the CNC was annulled.

The State Attorney (Abogado del Estado) representing the CNC has appealed the AN judgment to the Supreme Court (Tribunal Supremo) in January 2013. The Supreme Court has accepted the State attorney's appeal on October 10, 2013.

On June 2, 2015, SCOR received the decision from the Spanish Supreme Court on the State Attorney's appeal. In its decision, the Supreme Court confirmed that SCOR together with certain other market participants, were part of an antitrust violation. However, the Supreme Court canceled the fine imposed by the Agency and requested it to be recalculated. On July 2, 2015, SCOR filed an action for annulment of the Supreme Court decision. On September 15, 2015, this action was dismissed by the Supreme Court. On November 3, 2015, SCOR filed an appeal against the Supreme Court's decision in front of the Spanish Constitutional Court. This action was dismissed on February 26, 2016.

In March 2016, the CNMC (Comisión Nacional de los Mercados y la Competencia, former CNC) has commenced the reevaluation procedure of SCOR's fine imposed in 2009.

On March 9, 2017, the CNMC issued a resolution in which it confirmed SCOR's fine at the amount of EUR 18.6 million. SCOR has appealed the CNMC's resolution in front of the AN, and on April 25, 2019, the AN has rejected SCOR's appeal. Subsequently, on June 5, 2019, SCOR has appealed this decision in front of the Spanish Supreme Court. In this appeal procedure SCOR's fine is capped to the amount of EUR 18.6 million.

COVÉA

As announced in SCOR's press release dated January 29, 2019, the gravity of the facts brought to the attention of SCOR and its governance bodies relating to the misconduct committed to the detriment of SCOR, in the context of the preparation and submission by Covéa of its unsolicited proposed combination with SCOR, compelled SCOR to initiate legal actions against Thierry Derez, Covéa SGAM, Covéa Coopérations and Barclays. Refer to the Section 4.6 Note 25 of the 2018 Registration Document for further information.

3.9. SUBSEQUENT EVENTS

None.

04

STATUTORY AUDITORS' REPORT ON THE HALF-YEARLY FINANCIAL STATEMENTS

This is a free translation into English of the Statutory Auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French monetary and Financial code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of SCOR SE, for the period from January 1 to June 30, 2019; and
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of your Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared in all material respects in accordance with IAS 34 – standard of the IFRS as adopted by the European Union applicable to interim financial information.

Without qualifying our conclusion, we draw your attention to the matter set out in note 3.2.2 of the Appendix to the condensed half-yearly consolidated financial statements regarding the impacts of the first application of IFRS 16 "Leases" and IFRIC 23 "Uncertainty over income tax treatment".

2. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements it being reminded that it is not our responsibility to conclude on the fair presentation and consistency with the condensed half-yearly consolidated financial statements of the solvency related information disclosed in paragraph 1.4 of half-yearly management report.

Paris-La Défense, on July 24, 2019

The Statutory Auditors

French original signed by

MAZARS		ERNST & YOUNG Audit	
Jean-Claude Pauly	Guillaume Wadoux	Isabelle Santenac	Patrick Menard

05

STATEMENT BY THE PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT

I declare that, to the best of my knowledge, the condensed half-year consolidated financial statements have been prepared in accordance with applicable accounting standards and provide a true and fair view of the assets, liabilities, financial position and profit or loss of the parent company and of all consolidated companies, and that the business review presented on pages 3 to 11 gives a true and fair view of the significant developments during the period and their impact on the financial statements, of the main related party transactions as well as a description of the main risks and uncertainties faced by all of these entities for the six remaining months of the fiscal year.

Paris, July 24, 2019

Denis Kessler
Chairman and Chief Executive Officer

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APPENDIX – CALCULATION OF FINANCIAL RATIOS

6.1. APPENDIX – CALCULATION OF FINANCIAL RATIOS

6.1.1. BOOK VALUE PER SHARE

In EUR millions	As at June 30, 2019 (unaudited)	As at December 31, 2018	As at June 30, 2018 (unaudited)
Group shareholders' equity	**6,062**	**5,800**	**6,017**
Shares issued as at closing date	186,931,366	193,085,792	192,459,885
Treasury shares as at closing date	(924,072)	(9,137,286)	(4,894,548)
Basic number of shares	**186,007,294**	**183,948,506**	**187,565,337**
BASIC BOOK VALUE PER SHARE	**32.59**	**31.53**	**32.08**

6.1.2. RETURN ON INVESTMENTS AND RETURN ON INVESTED ASSETS

The return on investments (ROI) is used to assess the profitability of the Group's investments, including funds withheld by cedents and other deposits less cash deposits. This percentage return is calculated by dividing the total net investment income by the average investments (calculated as the quarterly averages of the total investments).

In EUR millions	As at June 30, 2019 (unaudited)	As at December 31, 2018	As at June 30, 2018 (unaudited)
Average investments[1]	27,042	26,770	26,691
Total net investment income	309	615	279
RETURN ON INVESTMENTS (ROI)	**2.3%**	**2.3%**	**2.1%**

(1) Average of quarterly "Total investments" disclosed in Note 6.1.4 of this appendix, adjusted for ceded funds withheld.

The return on invested assets (ROIA) is used to assess the return on the Group's invested assets excluding funds withheld by cedents. This percentage return is calculated by dividing the total investment income on invested assets by the average invested assets (calculated as the quarterly averages of the total invested assets).

In EUR millions	As at June 30, 2019 (unaudited)	As at December 31, 2018	As at June 30, 2018 (unaudited)
Average invested assets[1]	19,485	19,041	18,836
Total investment income on invested assets	268	532	230
RETURN ON INVESTED ASSETS (ROIA)	**2.8%**	**2.8%**	**2.5%**

(1) Average of quarterly "Total Invested Assets" disclosed in Note 6.1.4 of this appendix.

6.1.3. INVESTMENT INCOME ON INVESTED ASSETS AND NET INVESTMENT INCOME

In EUR millions	As at June 30, 2019 (unaudited)	As at December 31, 2018	As at June 30, 2018 (unaudited)
Investment revenues on invested assets[(1)(2)]	**255**	**463**	**216**
Realized gains/(losses) on fixed income	9	5	1
Realized gains/(losses) on loans	-	-	-
Realized gains/(losses) on equities	1	107	19
Realized gains/(losses) on real estate[(3)]	2	10	6
Realized gains/(losses) on other investments	6	1	2
Realized gains/(losses) on invested assets[(3)(4)]	**18**	**123**	**28**
Impairment of fixed income	(2)	(2)	-
Impairment of loans	-	(1)	-
Impairment of equities	-	-	-
Impairment/depreciation of real estate[(5)]	(12)	(22)	(10)
Impairment of other investments	(2)	(1)	(1)
Impairment/amortization on invested assets[(5)]	**(16)**	**(26)**	**(11)**
Fair value through income on invested assets[(6)]	13	(24)	(1)
Financing costs on real estate[(7)]	(2)	(4)	(2)
TOTAL INVESTMENT INCOME ON INVESTED ASSETS	**268**	**532**	**230**
Net interest income on funds withheld and contract deposits	78	151	84
Investment management expenses	(37)	(68)	(35)
TOTAL NET INVESTMENT INCOME	**309**	**615**	**279**
Foreign exchange gains/(losses)	(2)	(13)	(9)
Income from other consolidated entities	-	12	4
Income/(expenses) on technical items[(8)]	1	1	3
Financing costs on real estate	2	4	2
IFRS INVESTMENT INCOME NET OF INVESTMENT MANAGEMENT EXPENSES	**310**	**619**	**279**

(1) Investment revenues on invested assets are presented net of EUR 1 million real estate revenues attributable to third parties and net of EUR 1 million revenues related to investments not held for investment purposes.
(2) Investment revenues on invested assets are presented net of EUR 4 million dividends of an impaired asset, included in impairment/depreciation of real estate under IFRS.
(3) Realized gains/(losses) on invested assets is net of EUR 1 million realized gain attributable to third parties, included in realized capital gains/losses on investments under IFRS.
(4) Realized gains/(losses) on invested assets is net of EUR 3 million losses on derivative instruments, included in Fair value through income on invested assets.
(5) Impairment/depreciation of real estate is presented net of EUR 1 million depreciation attributable to third parties. It also includes (2).
(6) Includes (4).
(7) Real estate financing expenses relate to real estate investments (buildings owned for investment purposes) only, net of financing expenses attributable to third parties.
(8) Income/(expenses) on technical items include (1), (3) and (5) amongst other technical items.

6.1.4. INVESTED ASSETS, MANAGEMENT CLASSIFICATION VS IFRS CLASSIFICATION

Management Classification / IFRS Classification *In EUR millions*	June 30, 2019 (unaudited)											
	Cash	Fixed income	Loans	Equities	Real estate	Other invest-ments	Total invested assets	Funds with-held by cedants and other[7]	Total invest-ments	Accrued interests	Tech-nical items[1]	Total IFRS classifi-cation
Real estate investments	**-**	**-**	**-**	**-**	**712**	**-**	**712**	**-**	**712**	**-**	**-**	**712**
Equity securities	-	39	89	111	135	119	493	53	546	-	-	546
Debt securities	-	15,429	1,296	2	-	-	16,727	-	16,727	134	-	16,861
Available-for-sale financial assets	**-**	**15,468**	**1,385**	**113**	**135**	**119**	**17,220**	**53**	**17,273**	**134**	**-**	**17,407**
Equity securities	-	-	-	243	-	984	1,227	-	1,227	-	-	1,227
Debt securities	-	-	-	2	-	-	2	-	2	-	-	2
Investments at fair value through income	**-**	**-**	**-**	**245**	**-**	**984**	**1,229**	**-**	**1,229**	**-**	**-**	**1,229**
Loans and receivables[2]	**-**	**173**	**985**	**-**	**-**	**-**	**1,158**	**8,003**	**9,161**	**4**	**-**	**9,165**
Derivative instruments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**221**	**221**
TOTAL INSURANCE BUSINESS INVESTMENTS	**-**	**15,641**	**2,370**	**358**	**847**	**1,103**	**20,319**	**8,056**	**28,375**	**138**	**221**	**28,734**
Cash and cash equivalents	1,532	-	-	-	-	-	1,532	-	1,532	-	-	1,532
TOTAL INSURANCE INVESTMENTS AND CASH AND CASH EQUIVALENTS	**1,532**	**15,641**	**2,370**	**358**	**847**	**1,103**	**21,851**	**8,056**	**29,907**	**138**	**221**	**30,266**
Less third parties' interests[3]	(176)	(139)	(1,340)	(10)	(62)	(860)	(2,587)	-	(2,587)	-	-	-
Other consolidated entities[4]	-	14	-	-	-	275	289	-	289	-	-	-
Direct real estate unrealized gains and losses[5]	-	-	-	-	160	-	160	-	160	-	-	-
Direct real estate debt[6]	-	-	-	-	(214)	-	(214)	-	(214)	-	-	-
Cash (payable)/receivable	(3)	-	-	-	-	-	(3)	-	(3)	-	-	-
TOTAL MANAGEMENT CLASSIFICATION	**1,353**	**15,516**	**1,030**	**348**	**731**	**518**	**19,496**	**8,056**	**27,552**	**-**	**-**	**-**

(1) Including Atlas CAT bonds and foreign exchange derivatives.
(2) Loans and receivables excluded from invested assets are certificates of deposit (CDs) maturing in more than three months and less than twelve months.
(3) Assets invested by third parties in mutual funds and non-controlling real estate investments fully consolidated by SCOR.
(4) Certain consolidated entities held for investment purposes have been included in the scope of Invested Assets in Q3 2017.
(5) Fair value less carrying amount of real estate investments excluding EUR 6 million attributable to third-party investors.
(6) Real estate financing related to real estate investments (buildings owned for investment purposes) excluding EUR 30 million attributable to third-party investors.
(7) Certain types of equity securities not held for investment purposes have been excluded from the Invested Assets scope.

Management Classification / IFRS Classification *In EUR millions*	As at December 31, 2018 Cash	Fixed income	Loans	Equities	Real estate	Other investments	Total invested assets	Funds withheld by cedants and other	Total investments	Accrued interests	Technical items(1)	Total IFRS classification
Real estate investments	**-**	**-**	**-**	**-**	**685**	**-**	**685**	**-**	**685**	**-**	**-**	**685**
Equity securities	-	46	61	137	117	110	471	41	512	-	-	512
Debt securities	-	15,821	1,142	-	-	-	16,963	-	16,963	136	-	17,099
Available-for-sale financial assets	**-**	**15,867**	**1,203**	**137**	**117**	**110**	**17,434**	**41**	**17,475**	**136**	**-**	**17,611**
Equity securities	-	-	-	266	-	979	1,245	-	1,245	-	-	1,245
Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
Investments at fair value through income	**-**	**-**	**-**	**266**	**-**	**979**	**1,245**	**-**	**1,245**	**-**	**-**	**1,245**
Loans and receivables(2)	**-**	**39**	**874**	**-**	**-**	**3**	**916**	**8,060**	**8,976**	**2**	**-**	**8,978**
Derivative instruments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**67**	**67**
TOTAL INSURANCE BUSINESS INVESTMENTS	**-**	**15,906**	**2,077**	**403**	**802**	**1,092**	**20,280**	**8,101**	**28,381**	**138**	**67**	**28,586**
Cash and cash equivalents	1,175	-	-	-	-	-	1,175	-	1,175	-	-	1,175
TOTAL INSURANCE INVESTMENTS AND CASH AND CASH EQUIVALENTS	**1,175**	**15,906**	**2,077**	**403**	**802**	**1,092**	**21,455**	**8,101**	**29,556**	**138**	**67**	**29,761**
Less third parties' interests(3)	(195)	(124)	(1,199)	(48)	(64)	(879)	(2,509)	-	(2,509)	-	-	-
Other consolidated entities(4)	-	5	-	-	-	273	278	-	278	-	-	-
Direct real estate unrealized gains and losses(5)	-	-	-	-	179	-	179	-	179	-	-	-
Direct real estate debt(6)	-	-	-	-	(218)	-	(218)	-	(218)	-	-	-
Cash (payable)/receivable	(32)	-	-	-	-	-	(32)	-	(32)	-	-	-
TOTAL MANAGEMENT CLASSIFICATION	**948**	**15,787**	**878**	**355**	**699**	**486**	**19,153**	**8,101**	**27,254**	**-**	**-**	**-**

(1) Including Atlas CAT bonds and foreign exchange derivatives.
(2) Loans and receivables excluded from invested assets are certificates of deposit (CDs) maturing in more than three months and less than twelve months.
(3) Assets invested by third parties in mutual funds and non-controlling real estate investments fully consolidated by SCOR.
(4) Certain consolidated entities held for investment purposes have been included in the scope of Invested Assets in Q3 2017.
(5) Fair value less carrying amount of real estate investments excluding EUR 5 million attributable to third-party investors.
(6) Real estate financing related to real estate investments (buildings owned for investment purposes) excluding EUR 30 million attributable to third-party investors.

6.1.5. GROUP COST RATIO

In EUR millions	As at June 30, 2019 (unaudited)	As at December 31, 2018	As at June 30, 2018 (unaudited)
Total expenses as per profit & loss account[(1)]	(436)	(831)	(408)
Unallocated loss adjustment expenses (ULAE)[(2)]	(30)	(62)	(30)
Total management expenses	**(466)**	**(893)**	**(438)**
Investment management expenses	37	68	35
Total expense base	**(429)**	**(825)**	**(403)**
Corporate finance	11	12	-
Amortization	23	43	20
Non controllable expenses	4	14	8
Total management expenses (for cost ratio calculation)	**(391)**	**(756)**	**(375)**
Gross written premiums	**8,010**	**15,258**	**7,537**
GROUP COST RATIO	**4.9%**	**5.0%**	**5.0%**

(1) Total expenses are investment management expenses, acquisition and administrative expenses and other current operating expenses as presented in Section 2.2 – Interim condensed consolidated statements of income.
(2) ULAE are part of gross benefits and claims paid.

6.1.6. RETURN ON EQUITY

Return on equity (ROE) is based on the Group's share of net income divided by average shareholders' equity (calculated as time weighted average shareholders' equity). This return is annualized when calculated quarterly.

In EUR millions	As at June 30, 2019 (unaudited)	As at December 31, 2018	As at June 30, 2018 (unaudited)
Consolidated net income – Group share	**286**	**322**	**262**
Consolidated net income – Group share – before US tax reform impact[(1)]	**286**	**390**	**324**
Opening shareholders' equity – Group share	5,800	6,195	6,195
Weighted consolidated net income[(2)]	143	161	131
Payment of dividends[(3)]	(108)	(208)	(102)
Weighted increase in capital[(3)]	(85)	(23)	(11)
Effect of changes in foreign exchange rates[(4)]	21	47	(33)
Revaluation of assets available-for-sale and others[(2)]	215	(261)	(91)
Weighted average shareholders' equity	**5,986**	**5,911**	**6,089**
Weighted average shareholders' equity – before US tax reform impact[(1)]	**5,986**	**5,945**	**6,120**
ROE	**9.8%**	**5.5%**	**8.8%**
ROE – BEFORE US TAX REFORM IMPACT[(1)]	**9.8%**	**6.6%**	**10.9%**

(1) Refer to the 2018 Registration Document, Section 1.3.3 – Significant events of the year on the US tax reform (Tax Cuts and Jobs Act, the "TCJA").
(2) Pro-rata of 50%: linear acquisition throughout the period in 2018 and 2019.
(3) Considers time weighted transactions based on transactions dates.
(4) A daily weighted average is used for the currency or currencies that experienced material foreign exchange rates movements, and simple weighted average is used for the other currencies.

6.1.7. NET COMBINED RATIO

The loss ratio is calculated by dividing Non-Life claims (including natural catastrophes) by Non-Life premiums earned. This ratio is net of retrocession.

The commission ratio is calculated by dividing Non-Life reinsurance commissions by Non-Life premiums earned. This ratio is net of retrocession.

The technical ratio is a Non-Life indicator and is calculated as the sum of the loss ratio and commission ratio. This ratio is net of retrocession and is used to assess the net performance of reinsurance transactions excluding P&C management expenses.

The P&C management expense ratio is calculated by dividing management expenses incurred for Non-Life reinsurance operations by Non-Life premiums earned. This ratio is net of retrocession.

In EUR millions	As at June 30, 2019 (unaudited)	As at December 31, 2018	As at June 30, 2018 (unaudited)
Gross earned premiums	3,284	6,014	2,931
Ceded earned premiums	(479)	(798)	(342)
Net earned premiums	**2,805**	**5,216**	**2,589**
Gross benefits and claims paid	(2,087)	(3,942)	(1,584)
Ceded claims	349	472	86
Total Net claims	(1,738)	(3,470)	(1,498)
Loss ratio	**61.9%**	**66.6%**	**57.9%**
Gross commissions on earned premiums	(775)	(1,454)	(721)
Ceded commissions	82	112	44
Total Net commissions	(693)	(1,342)	(677)
Commission ratio	**24.7%**	**25.7%**	**26.1%**
Total technical ratio	**86.6%**	**92.3%**	**84.0%**
Acquisition and administrative expenses	(132)	(262)	(131)
Other current operating expenses	(29)	(44)	(25)
Other income and expense from reinsurance operations	(37)	(64)	(36)
Total P&C management expenses	**(198)**	**(370)**	**(192)**
Total P&C management expense ratio	**7.1%**	**7.1%**	**7.4%**
TOTAL NET COMBINED RATIO	**93.7%**	**99.4%**	**91.4%**

6.1.8. LIFE TECHNICAL MARGIN

The Life technical margin is calculated as a percentage of the net technical result plus income from funds held by ceding companies and the net of gross and ceded earned premiums.

In EUR millions	As at June 30, 2019 (unaudited)	As at December 31, 2018	As at June 30, 2018 (unaudited)
Gross earned premiums	4,558	9,041	4,479
Ceded earned premiums	(337)	(646)	(273)
Net earned premiums	**4,221**	**8,395**	**4,206**
Net technical result	**232**	**444**	**213**
Interest on deposits	72	145	79
Technical result	**304**	**589**	**292**
LIFE TECHNICAL MARGIN	**7.2%**	**7.0%**	**6.9%**

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