



SCOR
Q1 2018 results
April 26, 2018

**SCOR delivers strong operating results in
Q1 2018 and records a net income of
EUR 166 million, up 18.6%**

Disclaimer

General:

Numbers presented throughout this report may not add up precisely to the totals in the tables and text. Percentages and percent changes are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences in sums and percentages due to rounding.

Unless otherwise specified, the sources for the business ranking and market positions are internal.

Forward looking statements:

This presentation includes forward-looking statements and information about the objectives of SCOR, in particular, relating to its current or future projects. These statements are sometimes identified by the use of the future tense or conditional mode, as well as terms such as “estimate”, “believe”, “have the objective of”, “intend to”, “expect”, “result in”, “should” and other similar expressions. It should be noted that the achievement of these objectives and forward-looking statements is dependent on the circumstances and facts that arise in the future. Forward-looking statements and information about objectives may be affected by known and unknown risks, uncertainties and other factors that may significantly alter the future results, performance and accomplishments planned or expected by SCOR. Information regarding risks and uncertainties that may affect SCOR’s business is set forth in the 2017 reference document filed on February 23, 2018 under number D.18-0072 with the French Autorité des marchés financiers (AMF) and posted on SCOR’s website www.scor.com.

In addition, such forward-looking statements are not “profit forecasts” in the sense of Article 2 of Regulation (EC) 809/2004.

Financial information:

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

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

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

The financial information for the first quarter 2018 included in this presentation is unaudited.

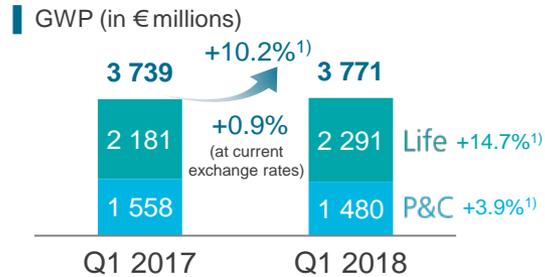
Unless otherwise specified, all figures are presented in Euros.

Any figures for a period subsequent to March 31, 2018 should not be taken as a forecast of the expected financials for these periods.

The Q1 2018 estimated solvency ratio has been adjusted to reflect the intended calls of two debts callable in Q2 2018 (undated subordinated CHF 315 million notes) and Q4 2018 (undated subordinated CHF 250 million notes), subject to the evolution of market conditions, following the issuance of a Restricted Tier 1 subordinated USD 625 million notes issued on March 6, 2018 which pre-finances these calls. The estimated Q1 2018 solvency results were prepared on the basis of the business structure in existence at December 31, 2017, and tax assumptions consistent with those applied to the 2017 annual IFRS Group financial statements.

SCOR delivers a strong start to 2018

Profitable franchise expansion



- Continued Life expansion in Asia-Pacific and Life & Health (acquisition of MutRé)
- Successful P&C renewals (January and April) mainly driven by both price increases and volume, with continued development in the U.S.



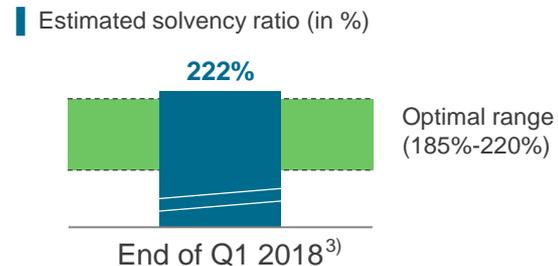
Robust earnings



- Strong net income of EUR 166 million
- Superior P&C net combined ratio of 91.8%
- Life technical margin of 6.8% impacted by portfolio mix and FX
- Return on invested assets of 2.3%



Strong solvency position



- Strong solvency position marginally above the optimal range following robust capital generation and a favorable interest rate environment
- Successful issuance of an inaugural USD 625 million subordinated Tier 1 (“RT1”) debt
- Attractive DPS of EUR 1.65²⁾



“Vision in Action” targets exceeded

Return on Equity of 11.2%

Above 800 bps over the 5-year risk-free rates over the cycle⁴⁾



Estimated solvency of 222%³⁾

Marginally above the optimal 185%-220% range



SCOR's three engines deliver a strong set of results in Q1 2018



The Art & Science of Risk

Premium growth

+10.2%¹⁾

+0.9% at current FX

Net income

EUR 166 million

+18.6% compared to Q1 2017

Return on Equity

11.2%

1 049 bps above 5-year RFR²⁾

Estimated Q1 2018 solvency ratio

222%³⁾

P&C

Premium growth

+3.9%¹⁾

-5.0% at current FX

Net combined ratio

91.8%

-2.7 pts compared to Q1 2017

Life

Premium growth

+14.7%¹⁾

+5.0% at current FX

Technical margin

6.8%

-0.4 pts compared to Q1 2017

Investments

Return on invested assets

2.3%

-0.3 pts compared to Q1 2017

Note: all figures are as of March 31, 2018

1) Gross written premium growth at constant exchange rates

2) Based on a 5-year rolling average of 5-year risk-free rates: 71 bps. See Appendix C, page 23, for details

3) See Disclaimer, page 2

SCOR Q1 2018 financial details

In € millions (rounded)		Q1 2018	Q1 2017	Variation at current FX	Variation at constant FX
Group	Gross written premiums	3 771	3 739	0.9%	10.2%
	Net earned premiums	3 342	3 331	0.3%	9.5%
	Operating results	242	206	17.5%	
	Net income	166	140	18.6%	
	Group cost ratio	5.0%	5.1%	-0.1 pts	
	Net investment income	134	151	-11.2%	
	Return on invested assets	2.3%	2.6%	-0.3 pts	
	Annualized RoE	11.2%	8.6%	2.6 pts	
	EPS (€)	0.88	0.75	17.1%	
	Book value per share (€)	32.49	36.35	-10.6%	
	Operating cash flow	123	22	459.1%	
P&C	Gross written premiums	1 480	1 558	-5.0%	3.9%
	Net combined ratio	91.8%	94.5%	-2.7 pts	
Life	Gross written premiums	2 291	2 181	5.0%	14.7%
	Life technical margin	6.8%	7.2%	-0.4 pts	

SCOR records a book value per share of EUR 32.49

In € millions (rounded)

Financial leverage¹⁾

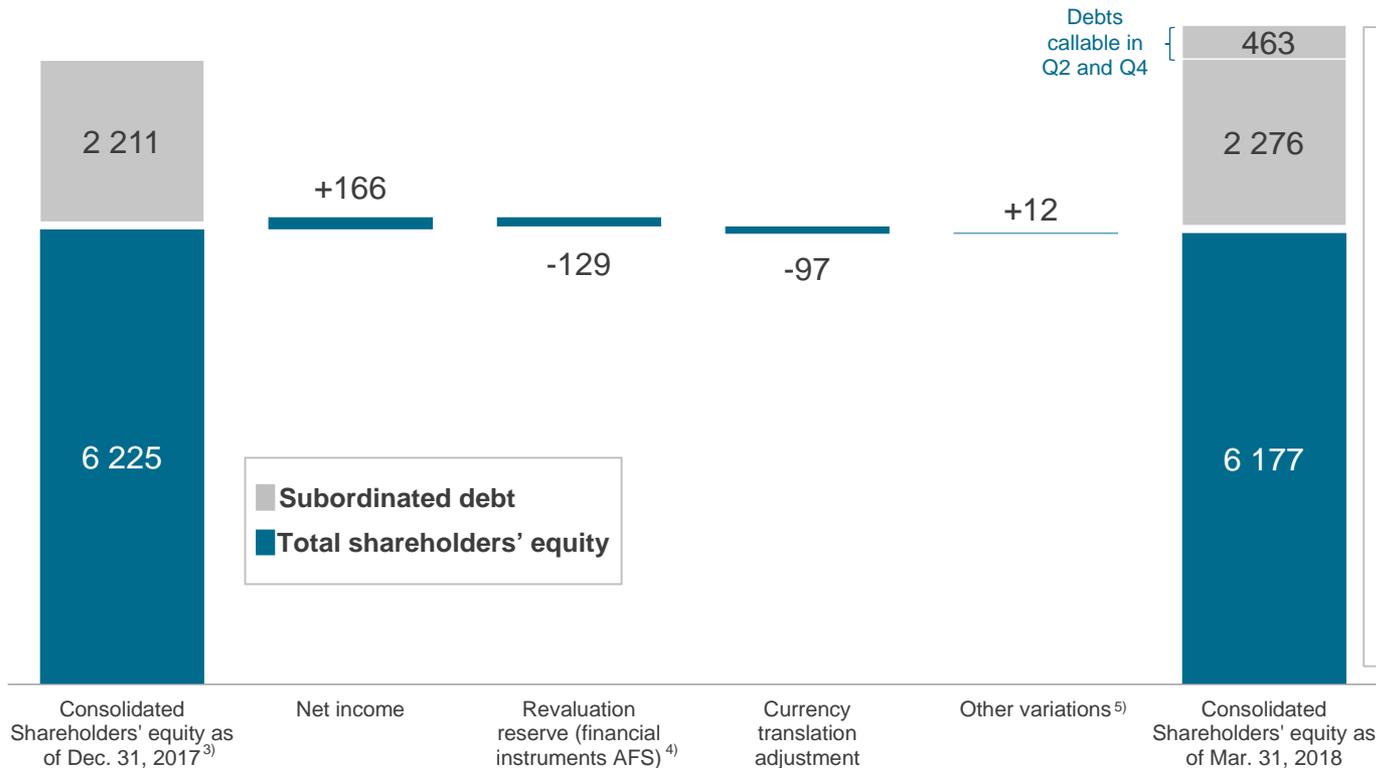
25.7%

Book value per share²⁾

€33.01

30.1%

€32.49



- SCOR's financial leverage stands at 30.1% temporarily above the range indicated in "Vision in Action"
- Allowing for the intended calls of the two debts callable on June and November 2018, the adjusted financial leverage ratio would be at 26.2%

1) The leverage ratio is calculated as the percentage of subordinated debt compared to the sum of total shareholders' equity and subordinated debt. The calculation excludes accrued interest from debt and includes the effects of the swaps related to the CHF 315 million (issued in 2012) and CHF 250 million (issued in 2013) subordinated debt issuances; 2) Excluding minority interests. Refer to page 22 for the detailed calculation of the book value per share; 3) The 2017 consolidated shareholders' equity reflects the impact of the reduction of French and US corporate tax rates on the remeasurement of deferred taxes in French and US entities of the Group. The 2017 IFRS Group results were prepared on the basis of the business structure in existence at December 31, 2017. Please also refer to the 2017 reference Document; 4) Variation of unrealized gains/losses on AFS securities, net of shadow accounting and taxes, see Appendix G, page 38; 5) Composed of treasury share purchases, share award plan and share option vestings, movements on net investment hedges, changes in share capital, share buy-back and other movements

SCOR's generation of net operating cash flow of EUR 123 million is mainly impacted by payments from Q3 2017 cat events

In € millions (rounded)

	Q1 2018	Q1 2017
Cash and cash equivalents at January 1	1 001	1 688
Net cash flows from operations, of which:	123	22
<i>SCOR Global P&C</i>	4	89
<i>SCOR Global Life</i>	119	-67
Net cash flows used in investment activities ¹⁾	-510	208
Net cash flows used in financing activities ²⁾	543	6
Effect of changes in foreign exchange rates	-16	10
Total cash flow	140	246
Cash and cash equivalents at March 31	1 141	1 934
Short-term investments (i.e. T-bills less than 12 months) classified as "other loans and receivables"	68	132
Total liquidity³⁾	1 210	2 066

- SCOR's business model delivers operating cash flow of EUR 123 million as of March 31, 2018 that should normalize to EUR 200 million per quarter
 - SCOR Global P&C reflects operating cash flow payments on Q3 2017 cat events
 - SCOR Global Life benefits from strong cash flow; Q1 2017 was affected by seasonality from retrocession recoverables and claims payment timing differences
- Cash flow from financing activities principally reflects the issuance of the USD 625 million "RT1" subordinated debt
- Total liquidity of EUR 1.2 billion; rebalancing of the invested assets continues, in line with "Vision in Action"

1) Investment activities are the acquisition and disposal of assets and other investments not included in cash equivalents. They predominantly include net purchases / disposals of investments; see page 20 for details

2) Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowings of the entity. They predominantly include increases in capital, dividends paid by SCOR SE and cash generated by the issuance or reimbursement of financial debt

3) Of which cash and cash equivalents from third parties for the amount of EUR 160m. Please refer to slide 37 for additional details on 3rd party gross invested Assets as of March 31, 2018

The U.S. tax reform requires SCOR to implement certain changes to its operational structure

Targeted solution identified which mitigates the Base Erosion and Anti-Abuse Tax (“BEAT”)

- A target solution has been identified in Q1 2018 optimizing a wide range of factors:
 - Business considerations
 - Capital and solvency
 - Regulatory complexities
 - Tax compliance
- Implementation of the new structure is on going and should be substantially completed by H2 2018

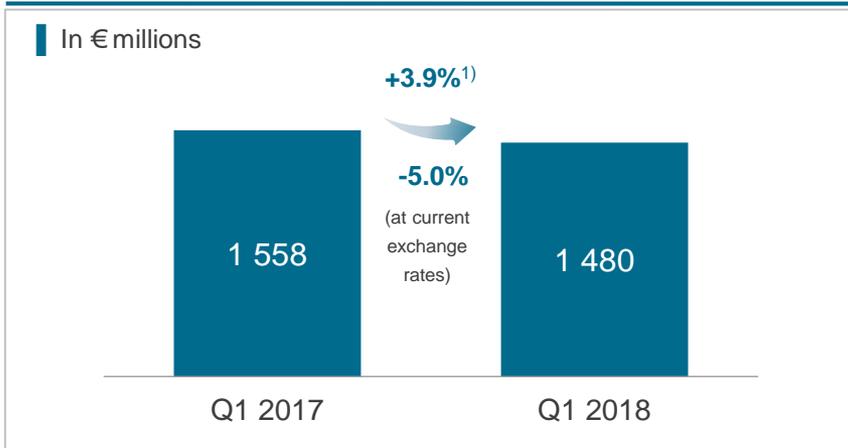
Limited impact on SCOR of the Base Erosion and Anti-Abuse Tax (“BEAT”)

- No accounting charge stemming from the U.S. tax reform is being accounted for in Q1 2018 – IFRS charge anticipated in Q2 2018
- The total non-recurring tax expense for the target solution is expected to be in the lower half of the USD 0 - 350 million range, which was communicated in SCOR’s full year 2017 disclosure
- Limited impact on the solvency ratio
- In line with “Vision in Action”, effective tax rate is confirmed at 22%-24% excluding one-off provisions
- Overall, lower French and U.S. corporate tax rates are positive for SCOR

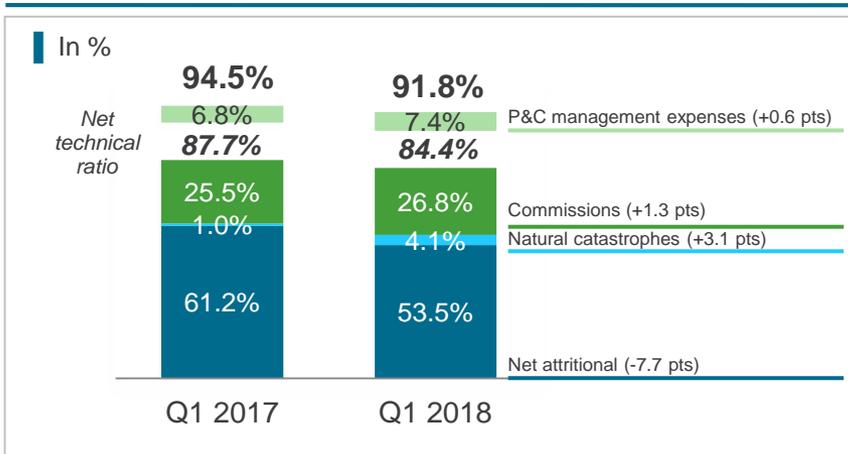
Thanks to its financial flexibility and capital agility, SCOR is able to successfully absorb the shock of the U.S. Tax Reform

SCOR Global P&C delivers strong technical profitability with a net combined ratio of 91.8%

Gross written premium



Net combined ratio



P&C

- SCOR Global P&C gross written premium stands at EUR 1 480 million, +3.9% at constant FX compared to the same period of last year (-5.0% at current FX). The growth comes from P&C treaties in the U.S. and SCOR Business Solutions
- In line with the January renewals communication, the growth for the full year 2018, at constant FX, is expected to be within the 3%-8% range assumed in “Vision in Action”²⁾
- The excellent net combined ratio of 91.8% is driven by:
 - A very robust net attritional and commission ratio of 80.3%³⁾, resulting from low man-made activity, 1pt below the 86.7% of Q1 2017 once normalized for the 5.4% impact of Ogden net of reserve releases⁴⁾
 - Nat cat net losses of 4.1% mainly due to the European windstorm Friederike as well as an earthquake in Papua New Guinea
 - Expense ratio of 7.4% which reflects the increasing weight of insurance business and the extended perimeter of retrocession
- The Q1 2018 normalized net combined ratio stands at 93.7%⁵⁾, below the 95%-96% assumption of “Vision in Action”²⁾

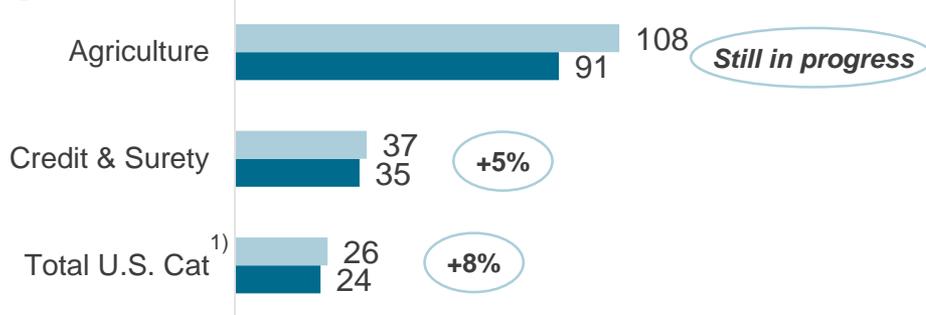
SCOR maintained positive pricing trends at the April P&C renewals



- SCOR's gross reinsurance premiums grew +13.5% from EUR 445 to 505 million
- Price improvements in line with January: +2.9%

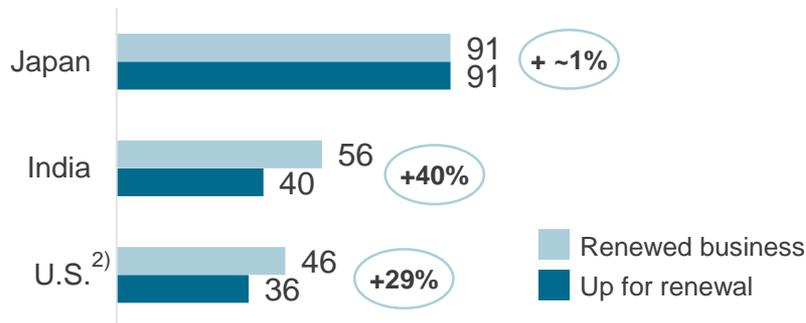
Specialties by Line of Business

Gross premiums (in € millions)



- **Agriculture:** Driven by India
- **Credit & Surety:** Driven by Japan
- **U.S. Cat:** Stable client portfolio

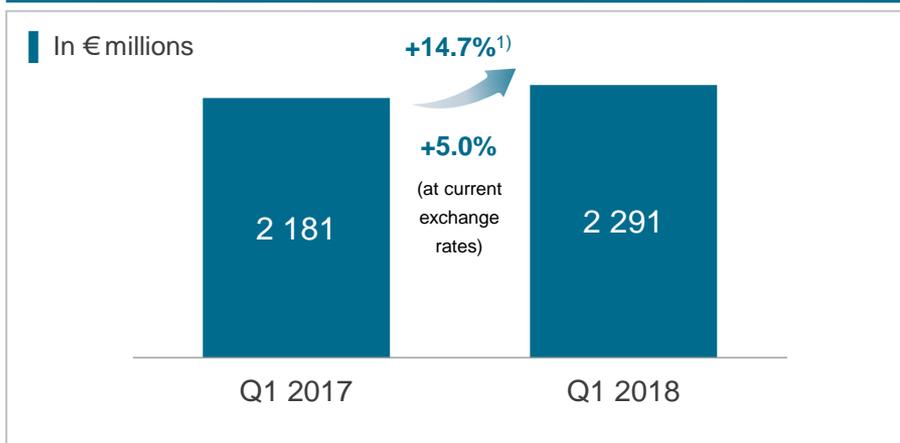
Treaty P&C by Geography



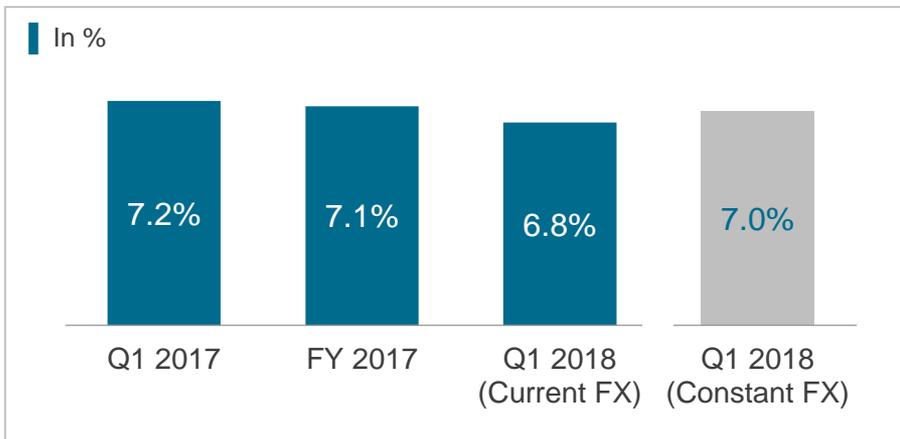
- **Japan:** Maintained position; generally flat
- **India:** Growth with selected clients in improved market conditions
- **U.S.:** New business and share increases with selected accounts

In Q1 2018, SCOR Global Life records strong profitable growth expanding the franchise further in Asia-Pacific

Gross written premium



Life technical margin³⁾

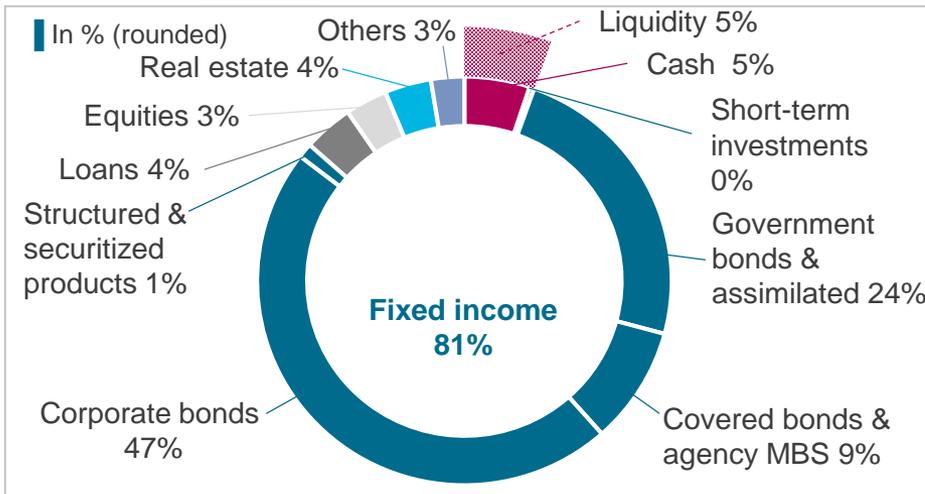


Life

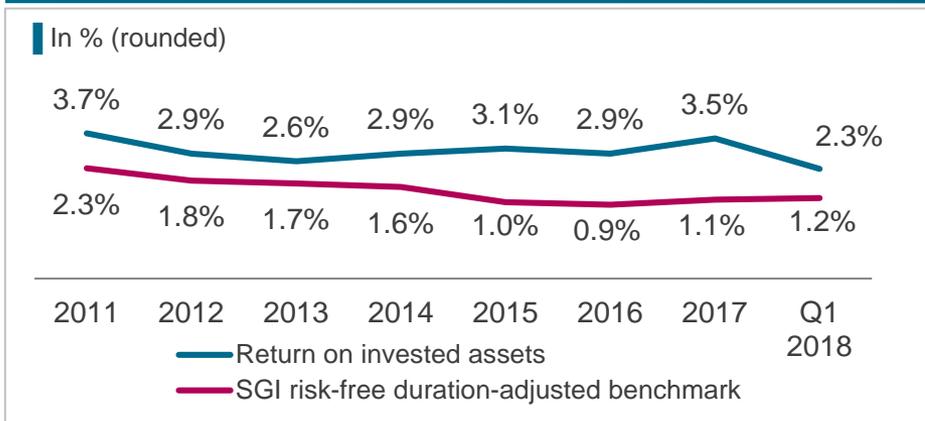
- SCOR Global Life records strong growth in Q1 2018 with gross written premium standing at EUR 2 291 million, +14.7% at constant FX compared to Q1 2017 (+5.0% at current FX), in particular driven by Asia-Pacific and Financial Solutions
- FY 2018 gross written premium growth is expected to normalize in line with the “Vision in Action” assumptions²⁾
- Strong increase in net technical result up 10.3% reaching EUR 162 million¹⁾
- Technical margin stands at 6.8% (7.0% at constant FX) in Q1 2018, in line with “Vision in Action” assumptions, driven by:
 - Performance of the in-force portfolio in line with expectations
 - Profitability of new business in line with the Group’s RoE target
- The integration of MutRé is successfully completed:
 - PGAAP Accounting results in badwill of EUR 26 million
 - Contributing EUR 33 million GWP, or 1.5% of growth, with technical margin in line with “Vision in Action”

In Q1 2018, SCOR Global Investments delivers a return on invested assets of 2.3%

Total invested assets: EUR 18.9 billion at 31/03/2018



Return on invested assets vs. risk-free benchmark



Investments

- Total investments reach EUR 27.6 billion, with total invested assets of EUR 18.9 billion and funds withheld¹⁾ of EUR 8.7 billion
- Portfolio positioning in line with “Vision in Action” target asset allocation:
 - Liquidity at 5% (stable vs. Q4 2017)
 - Corporate bonds at 47% (+1 pt vs. Q4 2017)
 - Fixed income portfolio of very high quality, with an average rating of A+, and a stable duration at 4.6 years²⁾
- Investment portfolio remains liquid, with financial cash flows³⁾ of EUR 5.4 billion expected over the next 24 months, which is optimal in a period of rising interest rates
- Investment income on invested assets stands at EUR 108 million in Q1 2018, generating a return on invested assets of 2.3%
- The reinvestment yield stands at 2.7% at the end of Q1 2018⁴⁾
- Under current market conditions, SCOR Global Investments expects the annualized return on invested assets in the upper part of the “Vision in Action” 2.5%-3.2% range for FY2018 and over the entire strategic plan

1) Funds withheld & other deposits

2) 5.0-year duration on invested assets (vs. 5.0 years in Q4 2017)

3) Investable cash: includes current cash balances, and future coupons and redemptions

4) Corresponds to marginal reinvestment yields based on Q1 2018 asset allocation of asset yielding classes (i.e. fixed income, loans and real estate), according to current reinvestment duration assumptions and spreads. Yield curves as of March 31, 2018

SCOR is on track to successfully deliver “Vision in Action” targets and assumptions in 2018

Profitability (RoE) target

RoE above 800 bps over the 5-year risk-free rates across the cycle¹⁾

Solvency target

Solvency ratio in the optimal 185%-220% range

Strategic assumptions of SCOR’s business engines according to “Vision in Action”

P&C

GWP growth
3%-8% p.a.

Net combined ratio
~95%-96%

Life

GWP growth
5%-6% p.a.

Net technical margin
6.8%-7.0%

Investments

Return on invested assets

2.5%-3.2%

2018 upcoming events and Investor Relations contacts

Forthcoming scheduled events

○

July 26, 2018
—
**SCOR group
Q2 2018 results**

○

September 5, 2018
—
**SCOR group
Investor Day
(Paris)**

○

October 24, 2018
—
**SCOR group
Q3 2018 results**

SCOR is scheduled to attend the following investor conferences

- Deutsche Bank, New York (May 29)
- Goldman Sachs, Frankfurt (June 6)
- Société Générale, Tokyo (June 13)
- Bank of America Merrill Lynch, London (September 26)

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Appendix A: Consolidated statement of income, Q1 2018

In € millions (rounded)	Q1 2018	Q1 2017
Gross written premiums	3 771	3 739
Change in gross unearned premiums	-149	-139
Revenues associated with life financial reinsurance contracts	2	1
Gross benefits and claims paid	-2 540	-2 626
Gross commissions on earned premiums	-606	-606
Gross technical result	478	369
Ceded written premiums	-317	-300
Change in ceded unearned premiums	37	31
Ceded claims	61	151
Ceded commissions	36	15
Net result of retrocession	-183	-103
Net technical result	295	266
Other income and expenses excl. revenues associated with financial reinsurance contracts	-8	-16
Total other operating revenues / expenses	-8	-16
Investment revenues	102	102
Interest on deposits	42	46
Realized capital gains / losses on investments	19	20
Change in investment impairment	-7	-8
Change in fair value of investments	-3	9
Foreign exchange gains / losses	-13	-2
Investment income	140	167
Investment management expenses	-16	-17
Acquisition and administrative expenses	-133	-137
Other current operating income and expenses	-55	-51
Current operating results	223	212
Other operating income and expenses	-7	-6
Operating results before impact of acquisitions	216	206
Acquisition-related expenses		
Gain on bargain purchase	26	
Operating results	242	206
Financing expenses	-37	-39
Share in results of associates	-1	1
Corporate income tax	-38	-29
Consolidated net income	166	139
of which non-controlling interests		-1
Consolidated net income, Group share	166	140

Appendix A: Consolidated statement of income by segment, Q1 2018

In € millions (rounded)	Q1 2018				Q1 2017			
	Life	P&C	Group functions	Total	Life	P&C	Group functions	Total
Gross written premiums	2 291	1 480		3 771	2 181	1 558		3 739
Change in gross unearned premiums	-49	-100		-149	-27	-112		-139
Revenues associated with life financial reinsurance contracts	2			2	1			1
Gross benefits and claims paid	-1 829	-711		-2 540	-1 777	-849		-2 626
Gross commissions on earned premiums	-257	-349		-606	-260	-346		-606
Gross technical result	158	320		478	118	251		369
Ceded written premiums	-116	-201		-317	-123	-177		-300
Change in ceded unearned premiums		37		37		31		31
Ceded claims	50	11		61	109	42		151
Ceded commissions	13	23		36	1	14		15
Net result of retrocession	-53	-130		-183	-13	-90		-103
Net technical result	105	190		295	105	161		266
Other income and expenses excl. revenues associated with financial reinsurance contracts		-8		-8	-4	-12		-16
Total other operating revenues / expenses		-8		-8	-4	-12		-16
Investment revenues	36	66		102	35	67		102
Interest on deposits	40	2		42	42	4		46
Realized capital gains / losses on investments	1	18		19	7	13		20
Change in investment impairment		-7		-7		-8		-8
Change in fair value of investments		-3		-3	1	8		9
Foreign exchange gains / losses	-5	-8		-13	-2			-2
Investment income	72	68		140	83	84		167
Investment management expenses	-4	-10	-2	-16	-5	-10	-2	-17
Acquisition and administrative expenses	-62	-66	-5	-133	-67	-64	-6	-137
Other current operating income and expenses	-21	-12	-22	-55	-15	-10	-26	-51
Current operating results	90	162	-29	223	97	149	-34	212
Other operating income and expenses	2	-9		-7		-6		-6
Operating results before impact of acquisitions	92	153	-29	216	97	143	-34	206
Loss ratio		57.6%				62.2%		
Commissions ratio		26.8%				25.5%		
P&C management expense ratio		7.4%				6.8%		
Net combined ratio¹⁾		91.8%				94.5%		
Life technical margin²⁾	6.8%				7.2%			

1) See Appendix E, page 25 for detailed calculation of the combined ratio

2) See Appendix F, page 28 for detailed calculation of the technical margin

Appendix B: Consolidated balance sheet – Assets

In € millions (rounded)

	Q1 2018	Q4 2017
Goodwill	788	788
Goodwill arising from non insurance activities	71	71
Value of business acquired	1 422	1 412
Insurance business investments	28 946	28 360
Real estate investments	701	701
Available-for-sale investments	17 283	17 089
Investments at fair value through income	1 262	1 157
Loans and receivables	9 560	9 299
Derivative instruments	140	114
Investments in associates	17	75
Share of retrocessionaires in insurance and investment contract liabilities	1 945	2 037
Other assets	9 733	9 490
Accounts receivable from assumed insurance and reinsurance transactions	6 132	5 875
Accounts receivable from ceded reinsurance transactions	203	146
Deferred tax assets	502	533
Taxes receivable	198	193
Miscellaneous assets ¹⁾	1 236	1 328
Deferred acquisition costs	1 462	1 415
Cash and cash equivalents	1 141	1 001
Total assets	44 063	43 234

1) Include other intangible assets, tangible assets and other assets

Appendix B: Consolidated balance sheet – Liabilities & shareholders' equity

In € millions (rounded)

	Q1 2018	Q4 2017
Group shareholders' equity	6 147	6 195
Non-controlling interest	30	30
Total shareholders' equity	6 177	6 225
Financial debt	3 247	2 702
Subordinated debt	2 739	2 211
Real estate financing	475	479
Other financial debt	33	12
Contingency reserves	204	204
Contract liabilities	29 215	29 006
Insurance contract liabilities	28 912	28 751
Investment contract liabilities	303	255
Other liabilities	5 220	5 097
Deferred tax liabilities	258	338
Derivative instruments	40	28
Assumed insurance and reinsurance payables	729	757
Accounts payable on ceded reinsurance transactions	1 304	1 215
Taxes payable	132	100
Other liabilities	2 757	2 659
Total shareholders' equity & liabilities	44 063	43 234

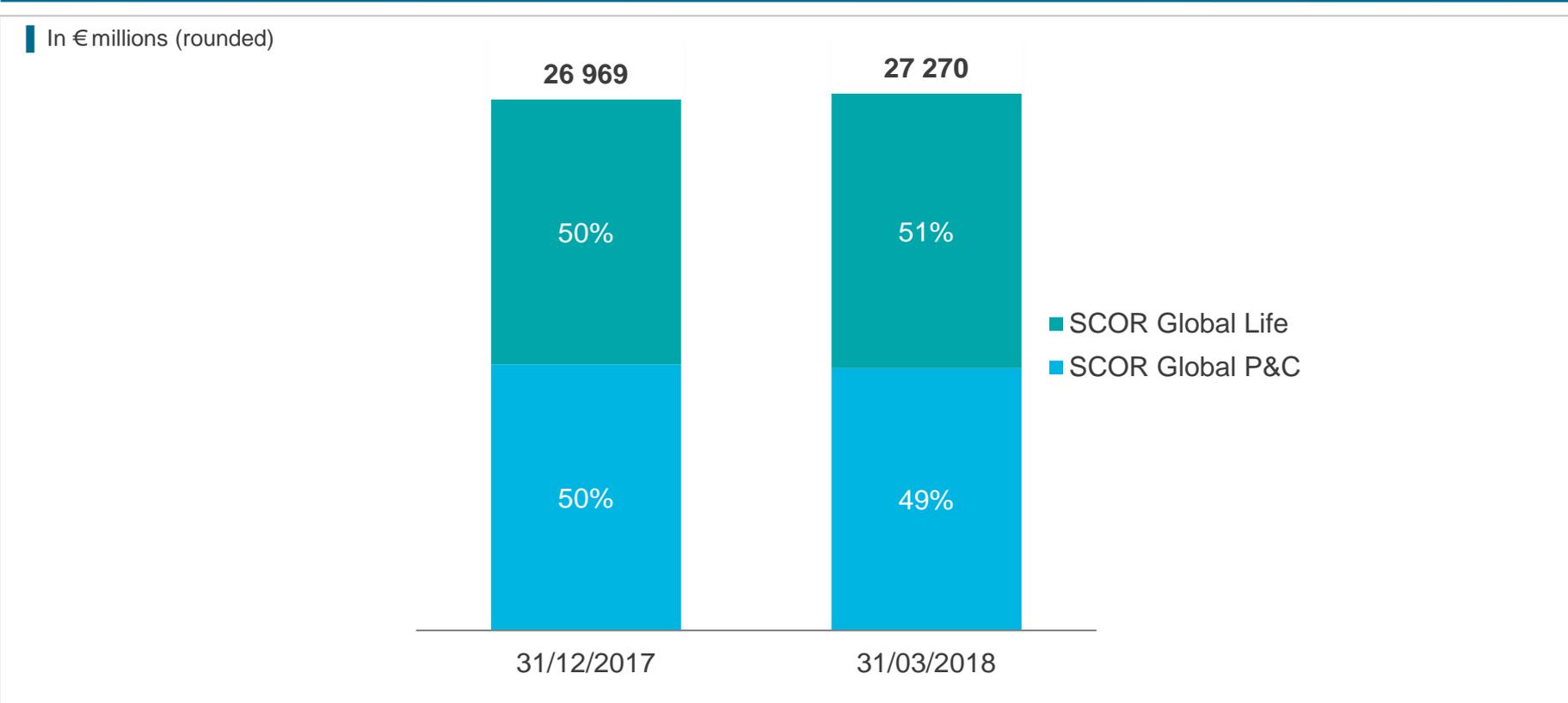
Appendix B: Consolidated statements of cash flows

In € millions (rounded)

	Q1 2018	Q1 2017
Cash and cash equivalents at the beginning of the period	1 001	1 688
Net cash flows in respect of operations	123	22
Cash flow in respect of changes in scope of consolidation	5	3
Cash flow in respect of acquisitions and sale of financial assets	-486	217
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	-29	-12
Net cash flows in respect of investing activities	-510	208
Transactions on treasury shares and issuance of equity instruments	5	11
Dividends paid		
Cash flows in respect of shareholder transactions	5	11
Cash related to issue or reimbursement of financial debt	522	
Interest paid on financial debt	-10	-5
Other cash flow from financing activities	26	
Cash flows in respect of financing activities	538	-5
Net cash flows in respect of financing activities	543	6
Effect of changes in foreign exchange rates	-16	10
Cash and cash equivalents at the end of the period	1 141	1 934

Appendix B: Net contract liabilities by segment

Net liabilities Life & P&C



Appendix C: Calculation of EPS, book value per share and RoE

Earnings per share calculation

	Q1 2018	Q1 2017
Group net income ¹⁾ (A)	166	140
Average number of opening shares (1)	193 500 317	192 534 569
Impact of new shares issued (2)	254 902	144 658
Time Weighted Treasury Shares ²⁾ (3)	-5 269 936	-6 738 554
Basic Number of Shares (B) = (1)+(2)+(3)	188 485 283	185 940 673
Basic EPS (A)/(B)	0.88	0.75

Book value per share calculation

	31/03/2018	31/03/2017
Group shareholders' equity ¹⁾ (A)	6 147	6 807
Shares issued at the end of the quarter (1)	193 988 257	193 151 036
Treasury Shares at the end of the quarter ²⁾ (2)	-4 777 754	-5 926 206
Basic Number of Shares (B) = (1)+(2)	189 210 503	187 224 830
Basic Book Value PS (A)/(B)	32.49	36.35

Post-tax Return on Equity (RoE)

	Q1 2018	Q1 2017
Group net income ¹⁾	166	140
Opening shareholders' equity	6 195	6 661
Weighted group net income ²⁾	83	70
Payment of dividends		
Weighted increase in capital	4	2
Effects of changes in foreign exchange rates ²⁾	-49	-13
Revaluation of assets available for sale and other ²⁾	-62	11
Weighted average shareholders' equity	6 171	6 731
Annualized RoE	11.2%	8.6%

- 1) Excluding non-controlling interests
2) 50% of the movement in the period

Appendix C: Calculation of the risk-free rate component of “Vision in Action” RoE target

	5-year daily spot rates ¹⁾ (x)			Currency mix ³⁾ (=)			Weighted average rates			
	EUR ²⁾	USD	GBP	EUR	USD	GBP	EUR	USD	GBP	Total
1 st April 2013	0.31	0.76	0.70	57%	30%	13%	0.16	0.22	0.11	0.49
2 nd April 2013	0.34	0.77	0.71	57%	30%	13%	0.23	0.23	0.12	0.58
3 rd April 2013	0.32	0.73	0.69	57%	30%	13%	0.26	0.25	0.13	0.64
...
31 st Dec 2013	0.93	1.74	1.87	57%	30%	13%	0.53	0.53	0.23	1.29
...
31 st Dec 2014	0.01	1.65	1.17	55%	32%	13%	0.01	0.53	0.15	0.69
...
31 st Dec 2015	-0.04	1.77	1.35	51%	36%	13%	-0.02	0.63	0.18	0.79
...
30 th Dec 2016	-0.54	1.92	0.48	51%	36%	13%	-0.28	0.71	0.06	0.49
...
29 th December 2017	-0.20	2.21	0.73	52%	37%	11%	-0.11	0.82	0.08	0.80
...
28 th March 2018	-0.10	2.59	1.12	54%	35%	11%	-0.05	0.91	0.12	0.98
29 th March 2018	-0.10	2.57	1.11	52%	37%	11%	-0.06	0.90	0.12	0.96
29 th March 2018	-0.10	2.57	1.11	52%	37%	11%	-0.06	0.90	0.12	0.96
										0.71

5-year rolling average of 5-year risk-free rates

Appendix D: Reconciliation of total expenses to cost ratio

In € millions (rounded)

	Q1 2018	Q1 2017
Total expenses as per Profit & Loss account	-204	-205
ULAE (Unallocated Loss Adjustment Expenses)	-17	-15
Total management expenses	-221	-220
Investment management expenses	16	17
Total expense base	-205	-203
Minus corporate finance expenses	1	1
Minus amortization	10	10
Minus non-controllable expenses	5	3
Total management expenses (for Group cost ratio calculation)	-189	-189
Gross Written Premiums (GWP)	3 771	3 739
Group cost ratio	5.0%	5.1%

Appendix E: Calculation of P&C net combined ratio for Q1 2018

In € millions (rounded)

	Q1 2018	Q1 2017
Gross earned premiums ¹⁾	1 380	1 446
Ceded earned premiums ²⁾	-164	-146
Net earned premiums (A)	1 216	1 300
Gross benefits and claims paid	-711	-849
Ceded claims	11	42
Total net claims (B)	-700	-807
Loss ratio (Net attritional + Natural catastrophes): -(B)/(A)	57.6%	62.2%
Gross commissions on earned premiums	-349	-346
Ceded commissions	23	14
Total net commissions (C)	-326	-332
Commission ratio: -(C)/(A)	26.8%	25.5%
Total technical ratio: -((B)+(C))/(A)	84.4%	87.7%
Acquisition and administrative expenses	-66	-64
Other current operating income / expenses	-12	-10
Other income and expenses from reinsurance operations	-12	-15
Total P&C management expenses (D)	-90	-89
P&C management expense ratio: -(D)/(A)	7.4%	6.8%
Total net combined ratio: -((B)+(C)+(D))/(A)	91.8%	94.5%

1) Gross written premiums + Change in gross unearned premiums

2) Ceded gross written premiums + Change in ceded unearned premiums

Appendix E: Normalized net combined ratio

	QTD						YTD					
	1	2	3	4	5	1+2+3+5	1	2	3	4	5	1+2+3+5
	Published net combined ratio	Reserve release	One off	Cat ratio	Cat ratio delta from budget ¹⁾	Normalized net combined ratio	Published net combined ratio	Reserve release	One off	Cat ratio	Cat ratio delta from budget ¹⁾	Normalized net combined ratio
Q1 2014	88.9%			2.1%	4.9%	93.8%	88.9%			2.1%	4.9%	93.8%
Q2 2014	92.8%			5.0%	2.0%	94.8%	90.9%			3.5%	3.5%	94.4%
Q3 2014	92.8%			4.7%	2.3%	95.1%	91.6%			3.9%	3.1%	94.7%
Q4 2014	91.1%			4.8%	2.2%	93.3%	91.4%			4.2%	2.8%	94.2%
Q1 2015	89.1%			1.7%	5.3%	94.4%	89.1%			1.7%	5.3%	94.4%
Q2 2015	92.6%			2.0%	5.0%	97.6%	90.9%			1.8%	5.2%	96.1%
Q3 2015	90.6%			1.2%	5.8%	96.4%	90.8%			1.6%	5.4%	96.2%
Q4 2015	92.2%			4.0%	3.0%	95.2%	91.1%			2.2%	4.8%	95.9%
Q1 2016	89.7%			1.4%	4.6%	94.3%	89.7%			1.4%	4.6%	94.3%
Q2 2016	97.5%	3.1% ²⁾		12.0%	-6.0%	94.6%	93.8%	1.6% ²⁾		6.9%	-0.9%	94.5%
Q3 2016	91.4%			3.4%	2.6%	94.0%	93.0%	1.1% ²⁾		5.7%	0.3%	94.4%
Q4 2016	93.3%			4.8%	1.2%	94.5%	93.1%	0.8% ²⁾		5.5%	0.5%	94.4%
Q1 2017	94.5%	3.5% ³⁾	-8.9% ³⁾	1.0%	5.0%	94.0%	94.5%	3.5% ³⁾	-8.9% ³⁾	1.0%	5.0%	94.0%
Q2 2017 ⁴⁾	92.6%			3.2%	2.8%	95.4%	93.5%	1.7%	-4.3%	2.1%	3.9%	94.7%
Q3 2017	136.7%			47.4%	-41.4%	95.4%	107.5%	1.1%	-2.9%	16.8%	-10.8%	95.0%
Q4 2017	91.6%		3.6% ³⁾	8.8%	-2.8%	92.4%	103.7%	0.9% ³⁾	-1.4% ³⁾	14.9%	-8.9%	94.3%
Q1 2018	91.8%			4.1%	1.9%	93.7%	91.8%			4.1%	1.9%	93.7%

1) The budget cat ratio was 7% until Q4 2015 and 6% from Q1 2016; 2) Includes EUR 40 million (pre-tax) positive effect (3.1 pts on a quarterly basis) related to a reserve release in Q2 2016 – on a YTD basis, the impact on the net combined ratio is 1.6 pts at Q2 2016, 1.1 pts at Q3 2016 and 0.8 pts at Q4 2016;

3) Includes EUR 45 million (pre-tax) positive effect (3.5 pts on a quarterly basis) related to a reserve release in Q1 2017 and EUR 71 million (pre-tax) negative one-off linked in Ogden (-8.9 pts in Q1 and +3.6 pts in Q4) – on a YTD basis, the impact on the net combined ratio is 0.9 pts for reserve release and -1.4 pts for the negative one-off; 4) From Q2 2017, the net combined ratio calculation has been refined 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 combined ratio in the future

Appendix E: SCOR Global P&C renewal definitions

- **Total premiums up for renewal:** premiums of all Treaty contracts incepting in April 2017 at the exchange rate as at December 31, 2017
- **Cancelled/restructured:** client or SCOR decided to cancel the business/programs and/or to change their programs (e.g. from proportional to non-proportional)
- **Underlying volume x price changes:** combined effect of variations in underlying primary volume, in exposures and/or in rates
- **Exposure change:** refers to the change in risk for the SCOR portfolio
- **New business with existing clients:** existing client decided to place new business/programs and/or to change their programs (e.g. from proportional to non-proportional)
- **New clients:** acquisition of new clients
- **Share variation:** client or SCOR decided to reduce or increase the share participation (e.g. SCOR increases share with client X from 10% to 20%)
- **Total renewed premiums:** premiums of all Treaty contracts incepting in April 2018 at the exchange rate as at December 31, 2017
- **Gross Underwriting Ratio:** for pricing purposes, on an underwriting year basis: the sum of the expected loss ratio and the acquisition cost ratio (cedant's commission and brokerage ratios), excluding internal expenses
- **Net Technical Ratio:** on an accounting year basis, the sum of the loss ratio after retrocession and the acquisition cost ratio (cedant's commission and brokerage ratios)
- **Combined Ratio:** on an accounting year basis, Net Technical Ratio plus internal expenses

Appendix F: Calculation of the Life technical margin

In € millions (rounded)

	Q1 2018	Q1 2017
Gross earned premiums ¹⁾	2 242	2 154
Ceded earned premiums ²⁾	-116	-123
Net earned premiums (A)	2 126	2 031
Net technical result	105	105
Interest on deposits	40	42
Technical result (B)	145	147
Net technical margin (B)/(A)	6.8%	7.2%

Appendix G: Investment portfolio asset allocation as of 31/03/2018

Tactical Asset Allocation

In % (rounded)	2016				2017				2018
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Cash	11%	11%	9%	8%	9%	9%	7%	5%	5%
Fixed Income	75%	76%	78%	79%	78%	77%	77%	81%	81%
Short-term investments	3%	3%	1%	3%	1%	0%	1%	0%	0%
Government bonds & assimilated	28%	29%	27%	25%	21%	25%	22%	24%	24%
Covered bonds & Agency MBS	11%	9%	11%	12%	11%	11%	10%	10%	9%
Corporate bonds	31%	33%	38%	38%	44%	40%	43%	46%	47%
Structured & securitized products	2%	2%	1%	1%	1%	1%	1%	1%	1%
Loans	4%	4%	4%	4%	3%	4%	4%	4%	4%
Equities²⁾	3%	2%	2%	2%	3%	3%	3%	3%	3%
Real estate	4%	4%	4%	5%	5%	5%	5%	4%	4%
Other investments³⁾	3%	3%	3%	2%	2%	2%	4%	3%	3%
Total invested assets (in EUR billion)	18.2	18.8	19.2	19.2	19.4	18.3	18.4	18.6	18.9

“Vision In Action” Strategic Asset Allocation

In % of invested assets	
Min	Max
5.0% ¹⁾	-
70.0%	-
5.0% ¹⁾	-
-	100.0%
-	20.0%
-	50.0%
-	10.0%
-	10.0%
-	10.0%
-	10.0%

Appendix G: Details of investment returns

In € millions (rounded)

Annualized returns:	2017					2018
	Q1	Q2	Q3	Q4	FY	Q1
Total net investment income ¹⁾	151	161	136	316	764	134
Average investments	27 116	26 601	25 974	26 180	26 468	26 629
Return on Investments (ROI)	2.3%	2.4%	2.1%	4.9%	2.9%	2.0%
Return on invested assets²⁾	2.6%	2.9%	2.3%³⁾	6.5%	3.5%⁴⁾	2.3%
Income	2.1%	2.2%	2.1%	2.2%	2.1%	2.2%
Realized capital gains/losses	0.5%	0.7%	0.4%	4.3%	1.5%	0.4%
Impairments & real estate amortization	-0.1%	-0.1%	-0.2%	-0.1%	-0.1%	-0.1%
Fair value through income	0.1%	0.0%	0.0%	0.1%	0.1%	-0.1%
Return on funds withheld & other deposits	2.4%	2.2%	2.4%	2.3%	2.3%	2.2%

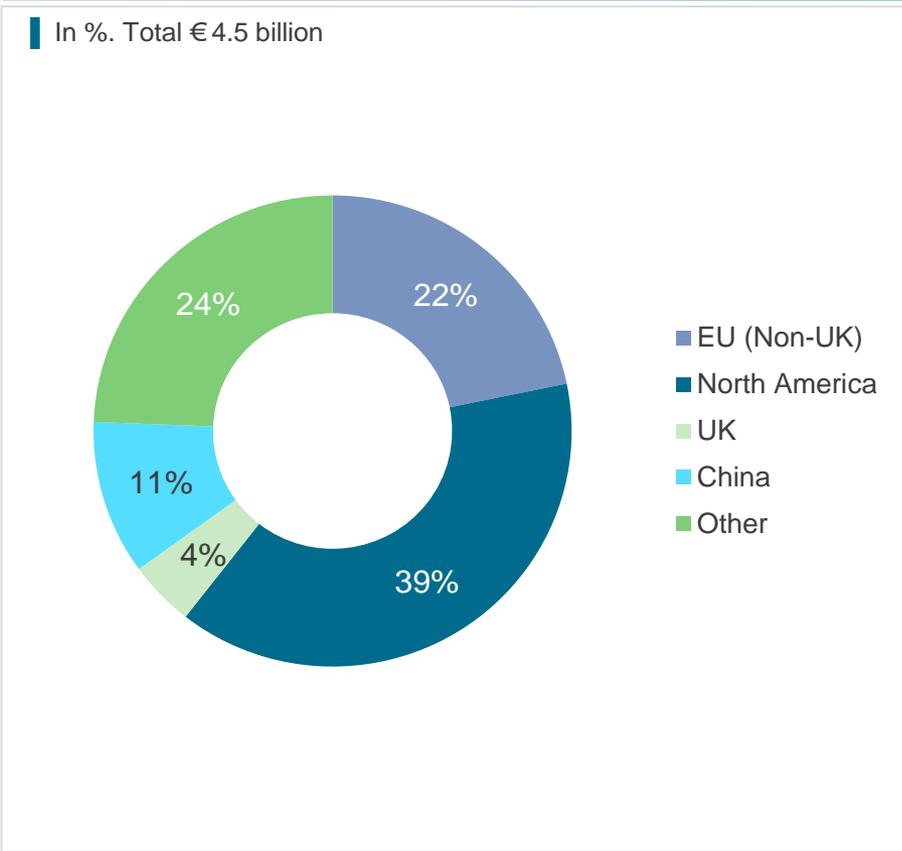
- 1) Net of investment management expenses
- 2) Excluding funds withheld by cedants & other deposits
- 3) 2.7% excluding Q3 CAT impact on ILS funds
- 4) 3.6% excluding Q3 CAT impact on ILS funds

Appendix G: Investment income development

In € millions (rounded)	2017					2018
	Q1	Q2	Q3	Q4	FY	Q1
Investment revenues on invested assets	101	105	96	101	403	101
Realized gains/losses on fixed income	11	35	19	1	66	1
Realized gains/losses on loans	0	0	0	0	0	0
Realized gains/losses on equities	0	-0	1	-1	-0	17
Realized gains/losses on real estate		-0	0	192	192	
Realized gains/losses on other investments	12	-0	0	2	14	1
Realized gains/losses on invested assets	23	35	20	194	272	19
Change in impairment on fixed income	0	-0	0	-0	-0	0
Change in impairment on loans	-1	0		-0	-1	
Change in impairment on equity						-0
Change in impairment/amortization on real estate	-5	-4	-6	-5	-20	-5
Change in impairment on other investments	-1	-0	-4	-0	-5	-1
Change in impairment on invested assets	-7	-4	-10	-5	-26	-6
Fair value through income on invested assets	6	1	1	3	11	-5
<i>of which: income on other consolidated entities</i>			13	-1	12	-2
Financing costs on real estate investments	-1	-1	-1	-1	-4	-1
Total investment income on invested assets	122	136	106	292	656	108
Income on funds withheld & other deposits	46	42	45	44	177	42
Investment management expenses	-17	-17	-15	-20	-69	-16
Total net investment income	151	161	136	316	764	134
Foreign exchange gains / losses	-2	-12	2	-15	-27	-13
Step acquisition revaluation gain			-13	1	-12	2
Income on technical items	-0	-0	-0	-1	-1	-0
Financing costs on real estate investments	1	1	1	1	4	1
IFRS investment income net of investment management expenses	150	150	126	302	728	124

Appendix G: Government bond portfolio as of 31/03/2018

By region



- No exposure to US municipal bonds

Top exposures

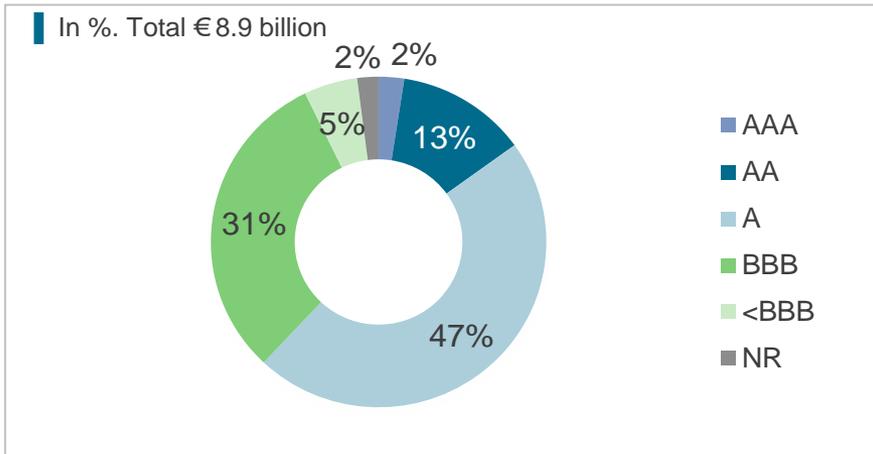
In %. Total €4.5 billion

	Q1 2018
USA	33%
France	11%
China	11%
Canada	6%
Germany	6%
UK	4%
Singapore	4%
Republic of Korea	4%
Supranational ¹⁾	4%
Australia	4%
South Africa	2%
Belgium	2%
Brazil	1%
Italy	1%
Denmark	1%
Spain	1%
Norway	1%
Other	4%
Total	100%

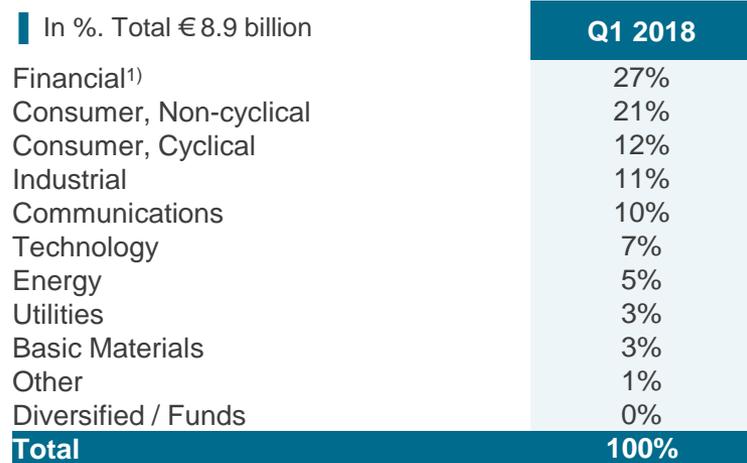
1) Supranational exposures consisting primarily of “European Investment Bank” securities and similar securities

Appendix G: Corporate bond portfolio as of 31/03/2018

By rating

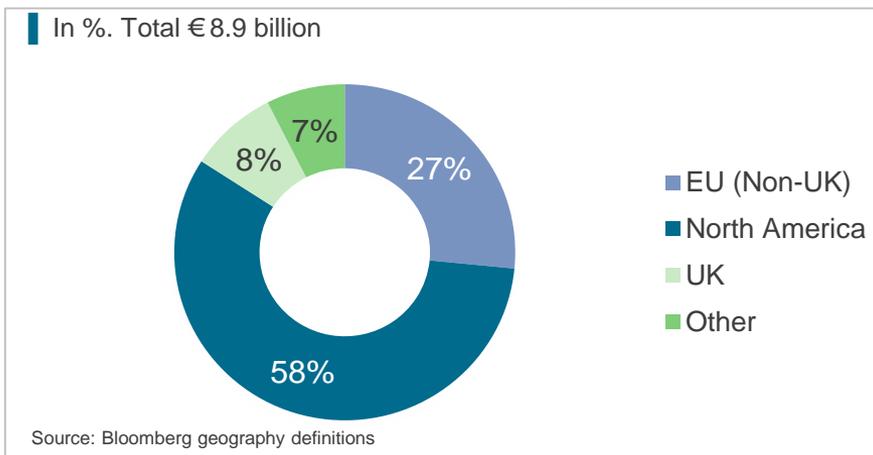


By sector/type

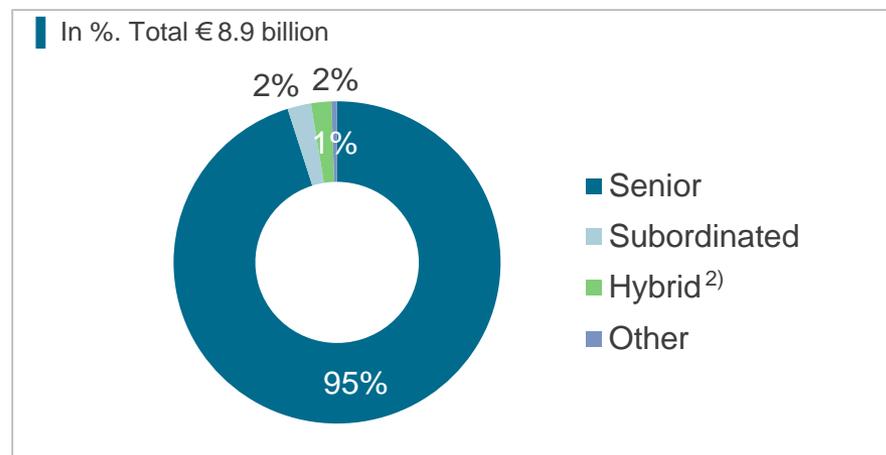


Source: Bloomberg sector definitions

By region



By seniority

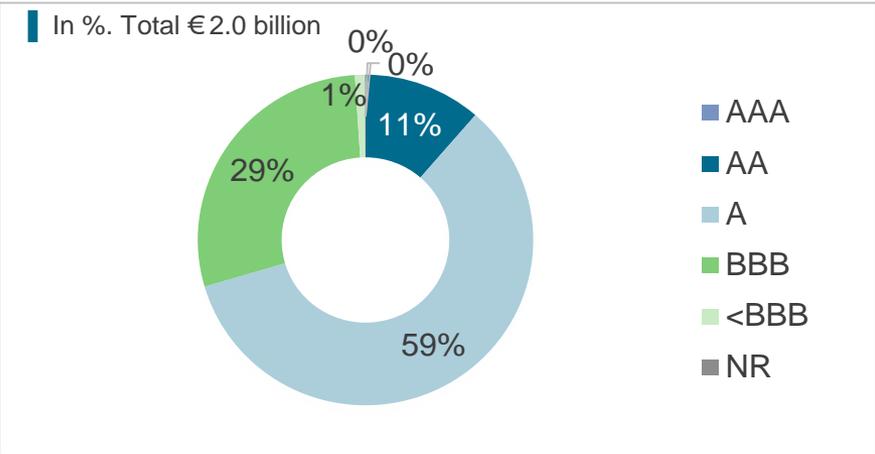


1) Of which banks: 82.0%

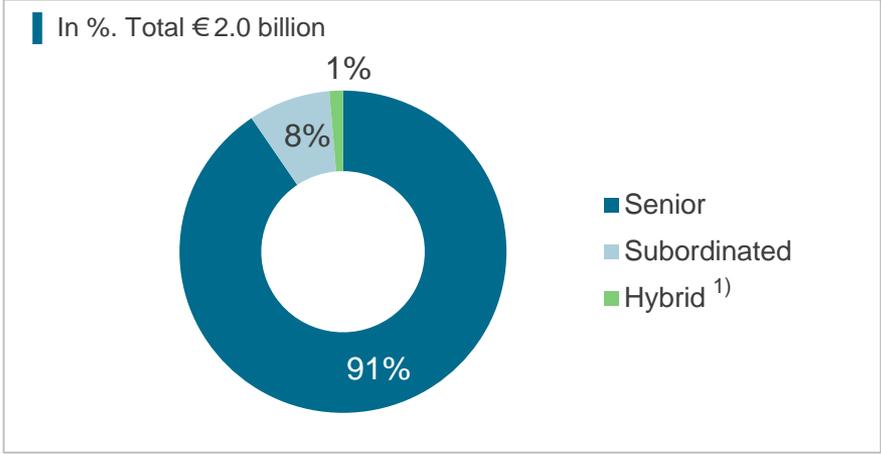
2) Including tier 1, upper tier 2 and tier 2 debts for financials

Appendix G: “Banks” corporate bond portfolio as of 31/03/2018

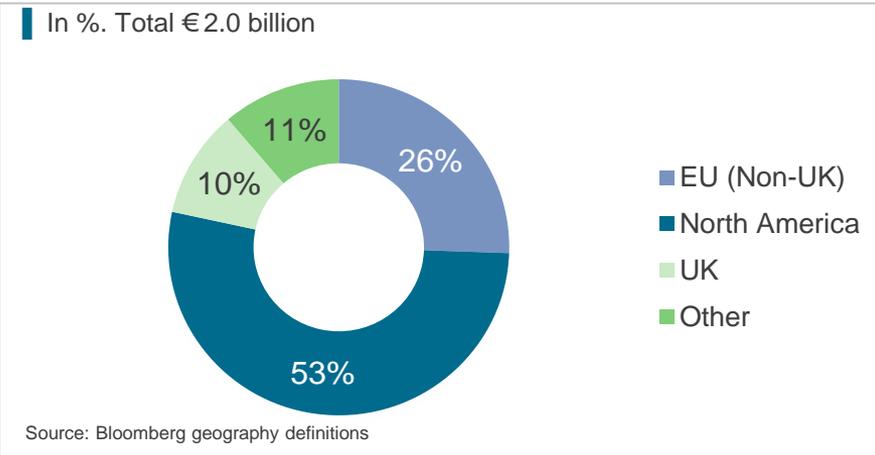
By rating



By seniority



By region



Top exposures

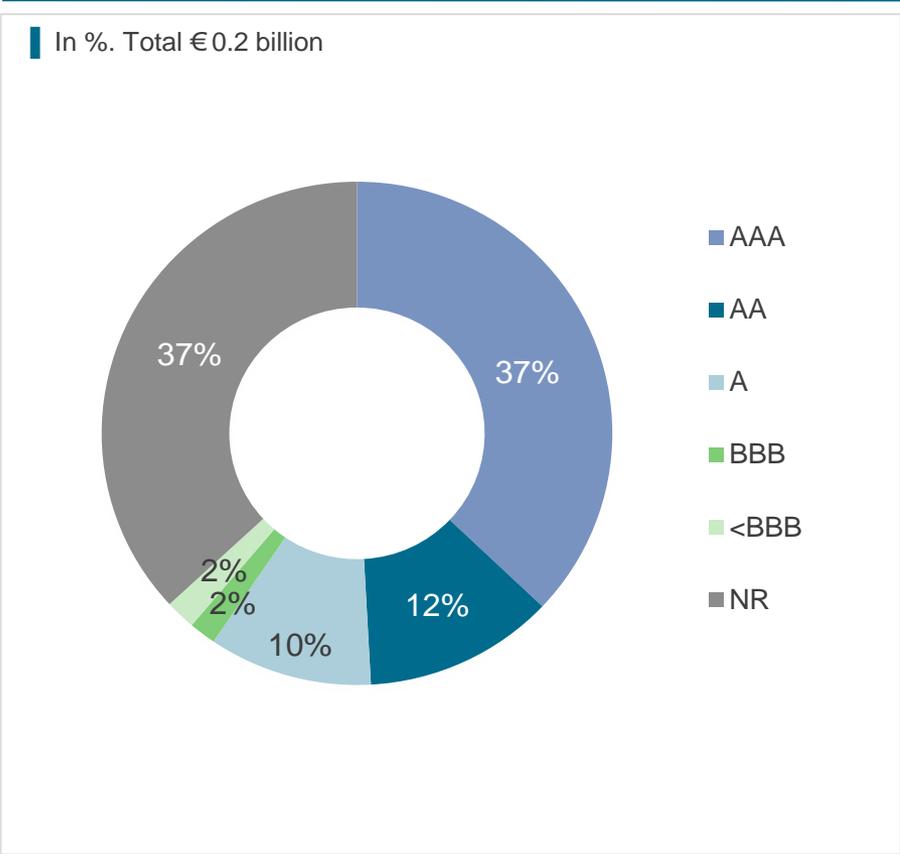
In %. Total €2.0 billion

	Q1 2018
USA	42%
Canada	11%
Great Britain	10%
France	9%
Sweden	7%
Netherlands	7%
Australia	5%
Switzerland	4%
Norway	1%
Spain	1%
Other	3%
Total	100%

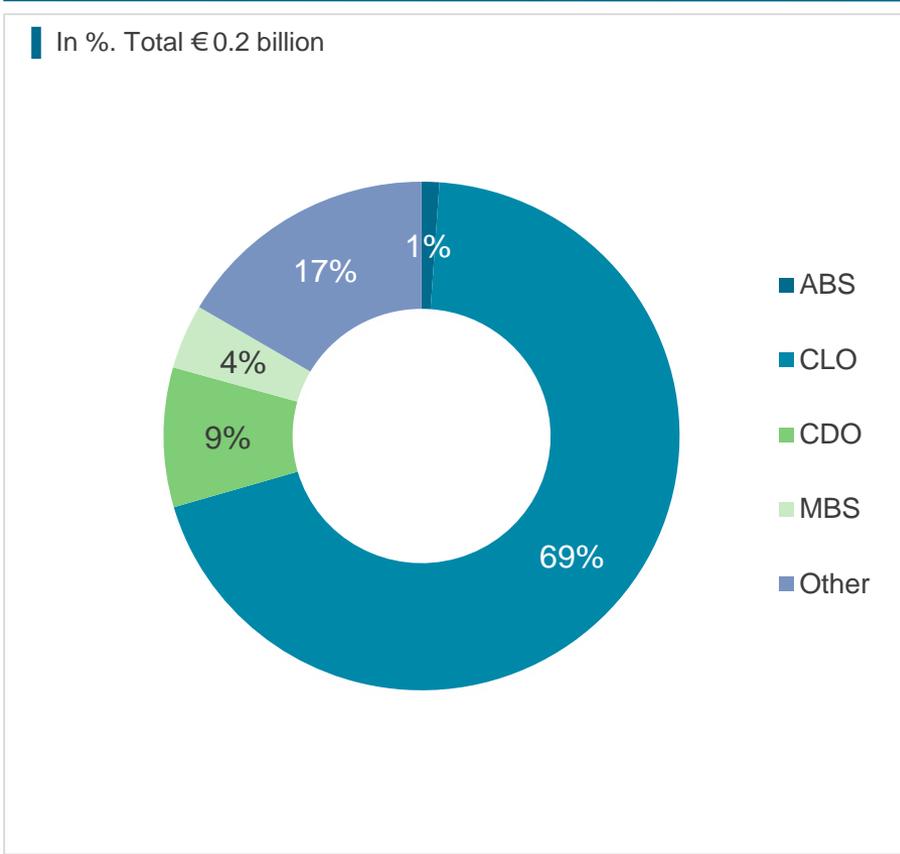
1) Including tier 1, upper tier 2 and tier 2 debts for financials

Appendix G: Structured & securitized product portfolio as of 31/03/2018

By rating

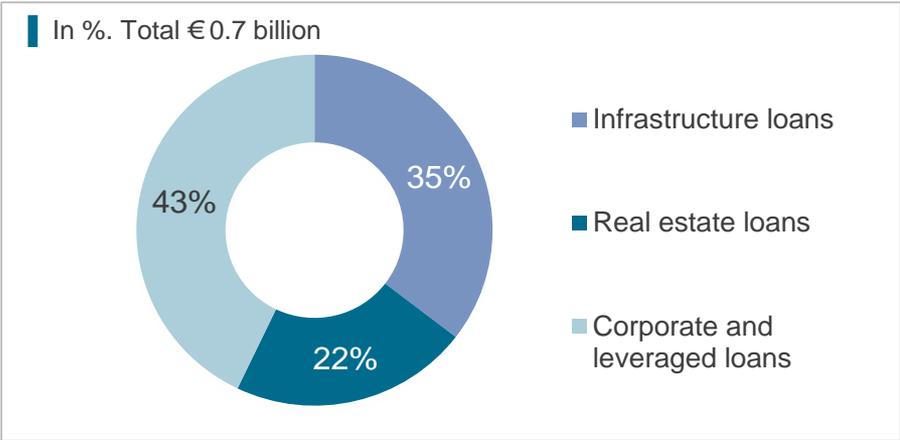


By portfolio

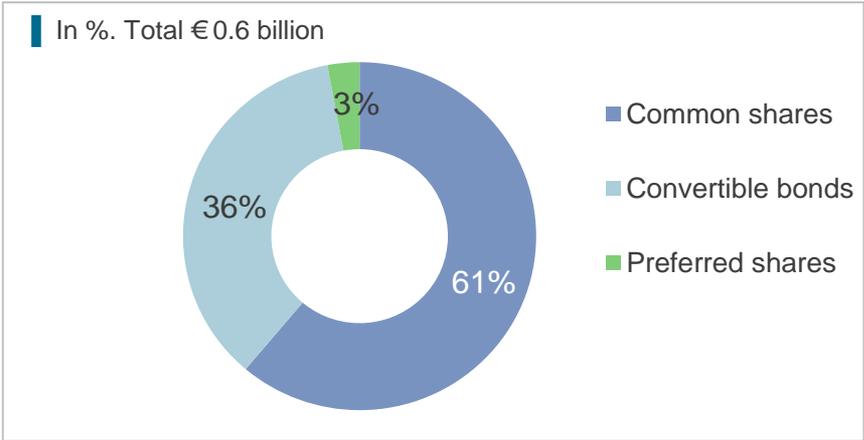


Appendix G: Loans, equity, real estate and other investment portfolios as of 31/03/2018

Loans portfolio by underlying assets



Equity portfolio by underlying assets

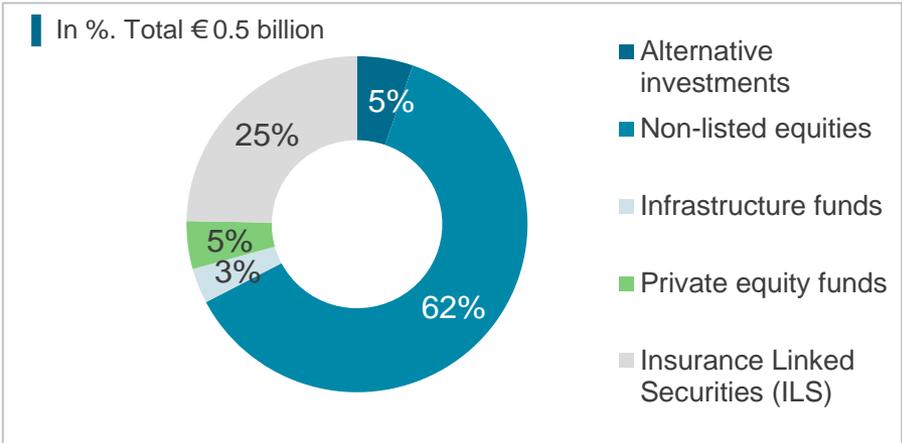


Real estate portfolio

In € millions (rounded)

	Q1 2018
Real estate securities and funds	127
Direct real estate net of debt and including URGL	558
<i>Direct real estate at amortized cost</i>	628
<i>Real estate URGL</i>	155
<i>Real estate debt</i>	-225
Total	685

Other investments



Appendix G: Reconciliation of IFRS asset classification to IR presentation as of 31/03/2018

In € millions (rounded)

	Cash	Fixed income	Loans	Equities	Real estate	Other investments	Total invested assets	Funds withheld by cedants & other deposits	Total investments	Accrued interest	Technical items ¹⁾	Total IFRS classification
Real estate investments					701		701		701			701
Equities	1	64	57	385	124	130	761		761			761
Fixed income		15 316	1 073	2			16 391		16 391	131		16 522
Available-for-sale investments	1	15 380	1 130	387	124	130	17 152		17 152	131		17 283
Equities				283		979	1 262		1 262			1 262
Fixed income		0					0		0			0
Investments at fair value through income		0		283		979	1 262		1 262			1 262
Loans and receivables		68	783		3	3	857	8 701	9 558	2		9 560
Derivative instruments											140	140
Total insurance business investments	1	15 448	1 913	670	828	1 112	19 972	8 701	28 673	133	140	28 946
Cash and cash equivalents	1 141						1 141		1 141			1 141
Total insurance business investments and cash and cash equivalents	1 142	15 448	1 913	670	828	1 112	21 113	8 701	29 814	133	140	30 087
3rd party gross invested Assets²⁾	-160	-124	-1 179	-50	-73	-858	-2 444		-2 444			
Other consolidated entities ³⁾		45				237	282		282			
Direct real estate URGL					155		155		155			
Direct real estate debt					-225		-225		-225			-225 ⁵⁾
Cash payable/receivable ⁴⁾	-19						-19		-19			
Total SGI classification	963	15 369	734	620	685	491	18 862	8 701	27 563			

1) Including Atlas cat bonds, Atlas IX mortality bond, derivatives used to hedge US equity-linked annuity book and FX derivatives

2) 3rd party gross invested assets (gross of direct real estate debt and direct real estate URGL (mainly MRM))

3) Certain consolidated entities held for investment purposes have been included in the scope of Invested Assets in Q3 2017

4) This relates to purchase of investments in March 2018 with normal settlements in April 2018

5) Includes real estate financing and relates only to buildings owned for investment purposes

Appendix G: Reconciliation of asset revaluation reserve

In € millions (rounded)

	31/12/2017	31/03/2018	Variance YTD
Fixed income URGL	14	-205	-219
Government bonds & assimilated ¹⁾	-21	-27	-6
Covered & agency MBS	-14	-32	-18
Corporate bonds	50	-147	-196
Structured products	-1	-0	0
Loans URGL	1	1	-0
Equities URGL	177	158	-19
Real estate URGL	160	163	3
Real estate securities	8	8	0
Direct real estate URGL ²⁾	152	155	3
Other investments URGL	5	8	3
Invested assets URGL	358	125	-233
Less direct real estate investments URGL ²⁾	-152	-155	-3
URGL on 3rd party insurance business investments	5	1	-3
Total insurance business investments URGL	211	-28	-239
Gross asset revaluation reserve	207	-29	-236
Deferred taxes on revaluation reserve	-48	-2	46
Shadow accounting net of deferred taxes	7	76	69
Other ³⁾	-10	-18	-8
Total asset revaluation reserve	156	27	-129

1) Including short-term investments

2) Direct real estate is included in the balance sheet at amortized cost. The unrealized gain on real estate presented here is the estimated amount that would be included in the balance sheet, were the real estate assets to be carried at fair value

3) Includes revaluation reserves (FX on equities AFS)

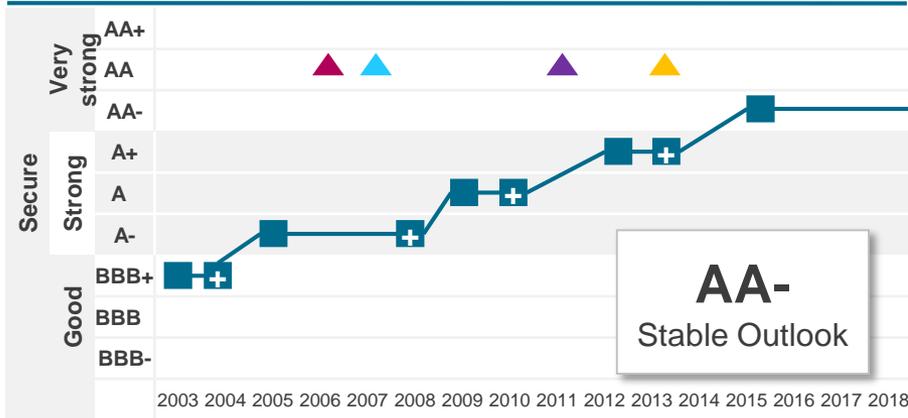
Appendix H: Debt structure as of 31/03/2018

Type	Original amount issued	Issue date ¹⁾	Maturity	Floating/ fixed rate	Coupon + step-up
Undated subordinated fixed to floating rate notes PerpNC5.7	CHF 315 million	8 October 2012	Perpetual	Fixed	Initial rate at 5.25% p.a. until June 8, 2018, floating rate indexed on the 3-month CHF Libor + 4.8167% margin
Undated subordinated fixed to floating rate notes PerpNC5.2	CHF 250 million	30 September 2013	Perpetual	Fixed	Initial rate at 5.00% p.a. until November 30, 2018, floating rate indexed on the 3-month CHF Libor + 4.0992% margin
Undated subordinated notes PerpNC11	EUR 250 million	1 October 2014	Perpetual	Fixed	Initial rate at 3.875% p.a. until October 1, 2025, revised every 11 years at 11-years EUR mid-swap rate + 3.7%
Undated subordinated notes PerpNC6	CHF 125 million	20 October 2014	Perpetual	Fixed	Initial rate at 3.375% p.a. until October 20, 2020, revised every 6 years at 6-years CHF mid-swap rate + 3.0275%
Dated subordinated notes 32NC12	EUR 250 million	5 June 2015	32 years 2047	Fixed	Initial rate at 3.25% p.a. until June 5, 2027, revised every 10 years at the 10-year EUR mid-swap rate +3.20%
Dated subordinated notes 30.5NC10	EUR 600 million	7 December 2015	30.5 years 8 June 2046	Fixed	Initial rate at 3% p.a. until June 8, 2026, revised every 10 years at 10-year EUR mid-swap rate + 3.25%
Dated subordinated notes 32NC12	EUR 500 million	27 May 2016	32 years 27 May 2048	Fixed	Initial rate at 3.625% p.a. until May 27, 2028, revised every 10 years at 10-year EUR mid-swap rate + 3.90%
Restricted Tier 1 subordinated notes PerpNC11	USD 625 million	13 March 2018	Perpetual	Fixed	Initial rate at 5.25% p.a. until March 13, 2029, revised every 5 years at 5-year U.S. Treasury yield + 2.37%

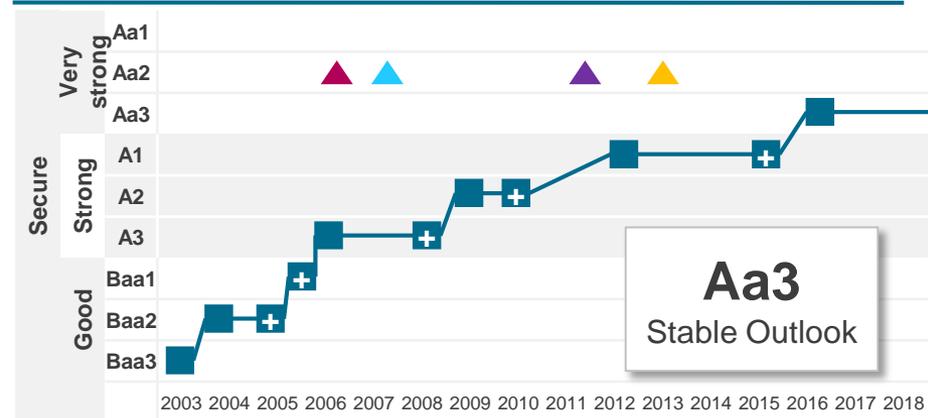
1) The issue date is the closing of the debt issue i.e. the settlement date

Appendix I: SCOR's Financial Strength Rating has improved dramatically since 2003

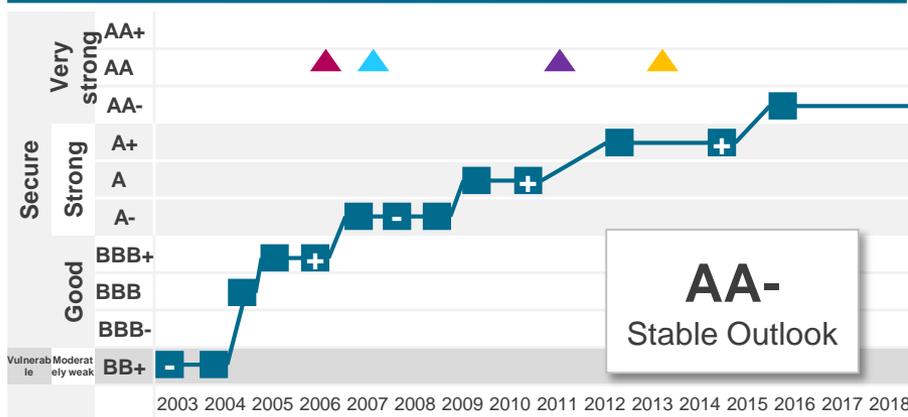
S&P rating



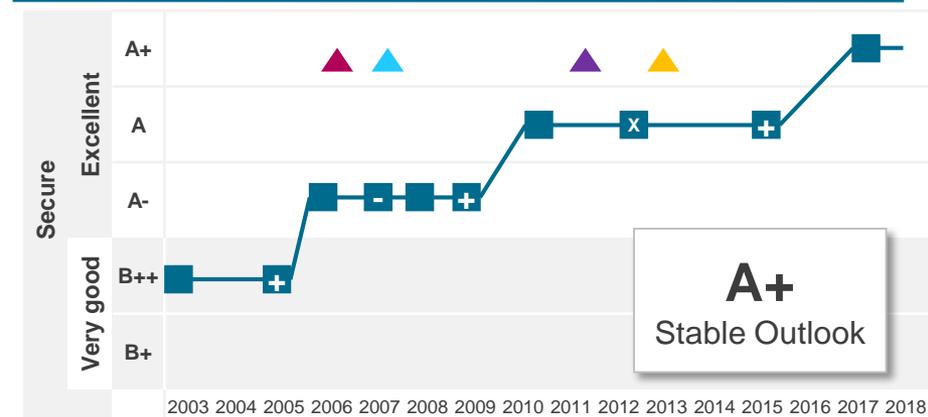
Moody's rating



Fitch rating



AM Best rating



▲ Revios acquisition (11/06) ▲ Converium acquisition (08/07) ▲ TaRe acquisition (08/11) ▲ Generali US acquisition (10/13)

■ Credit watch negative

■ Stable outlook

■ Positive outlook / cwp¹⁾

■ Issuer Credit Rating to "a+"

1) Credit watch with positive implications

Appendix J: SCOR's listing information

Euronext Paris listing

SCOR's shares are publicly traded on the Eurolist by the Euronext Paris stock market

Main information

Valor symbol	SCR
ISIN	FR0010411983
Trading currency	EUR
Country	France

SIX Swiss Exchange listing

SCOR's shares are publicly traded on the SIX Swiss Exchange (formerly known as the SWX Swiss Exchange)

Main information

Valor symbol	SCR
Valor number	2'844'943
ISIN	FR0010411983
Trading currency	CHF
Effective Date	August 8, 2007
Security segment	Foreign Shares

ADR programme

SCOR's ADR shares trade on the OTC market

Main information

DR Symbol	SCRYY
CUSIP	80917Q106
Ratio	10 ADRs: 1 ORD
Country	France
Effective Date	June 5, 2007
Underlying SEDOL	B1LB9P6
Underlying ISIN	FR0010411983
U.S. ISIN	US80917Q1067
Depository	BNY Mellon

- SCOR's shares are also tradable over the counter on the Frankfurt Stock Exchange

Appendix K: The strength of the SCOR group's strategy is recognized by industry experts

