

SCOR
Q1 2021 results
April 28, 2021

**SCOR demonstrates
its shock-absorbing capacity
once again in Q1 2021**

Disclaimer

General

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

Forward-looking statements

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

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

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

These hypotheses include, in particular:

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

Therefore:

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

Information regarding risks and uncertainties that may affect SCOR’s business is set forth in the 2020 universal registration document filed on March 2, 2021, under number D.21-0084 with the French Autorité des marchés financiers (AMF) posted on SCOR’s website www.scor.com.

In addition, such forward-looking statements are not “profit forecasts” within the meaning of Article 1 of Commission Delegated Regulation (EU) 2019/980.

Financial information

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

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

The calculation of financial ratios (such as book value per share, return on investments, return on invested assets, Group cost ratio, return on equity, combined ratio and life technical margin) are detailed in the Appendices of the Q1 2021 presentation (see page 22).

The financial information for the first quarter of 2021 included in this document is unaudited.

Unless otherwise specified, all figures are presented in Euros. Any figures for a period subsequent to March 31, 2021 should not be taken as a forecast of the expected financials for these periods.

- ① SCOR demonstrates its shock-absorbing capacity once again in Q1 2021
- ② SCOR records a net income of EUR 45 million in Q1 2021 reflecting the impact of Covid-19 and nat cat

SCOR's Q1 2021 results have been impacted by a unique combination of known and modelled Covid-19 impact and a large natural catastrophe in the U.S.

Manageable Covid-19 claims, developing as expected and tracking closely in line with what was previously communicated¹⁾

- In Q1 2021, Covid-19 impact standing on the Life side at EUR 162 million²⁾, of which EUR 145 million coming from the U.S. mortality portfolio, and overall has been stable on the P&C side since December 31, 2020
- Solvency ratio reflecting all expected future Covid-19 impacts

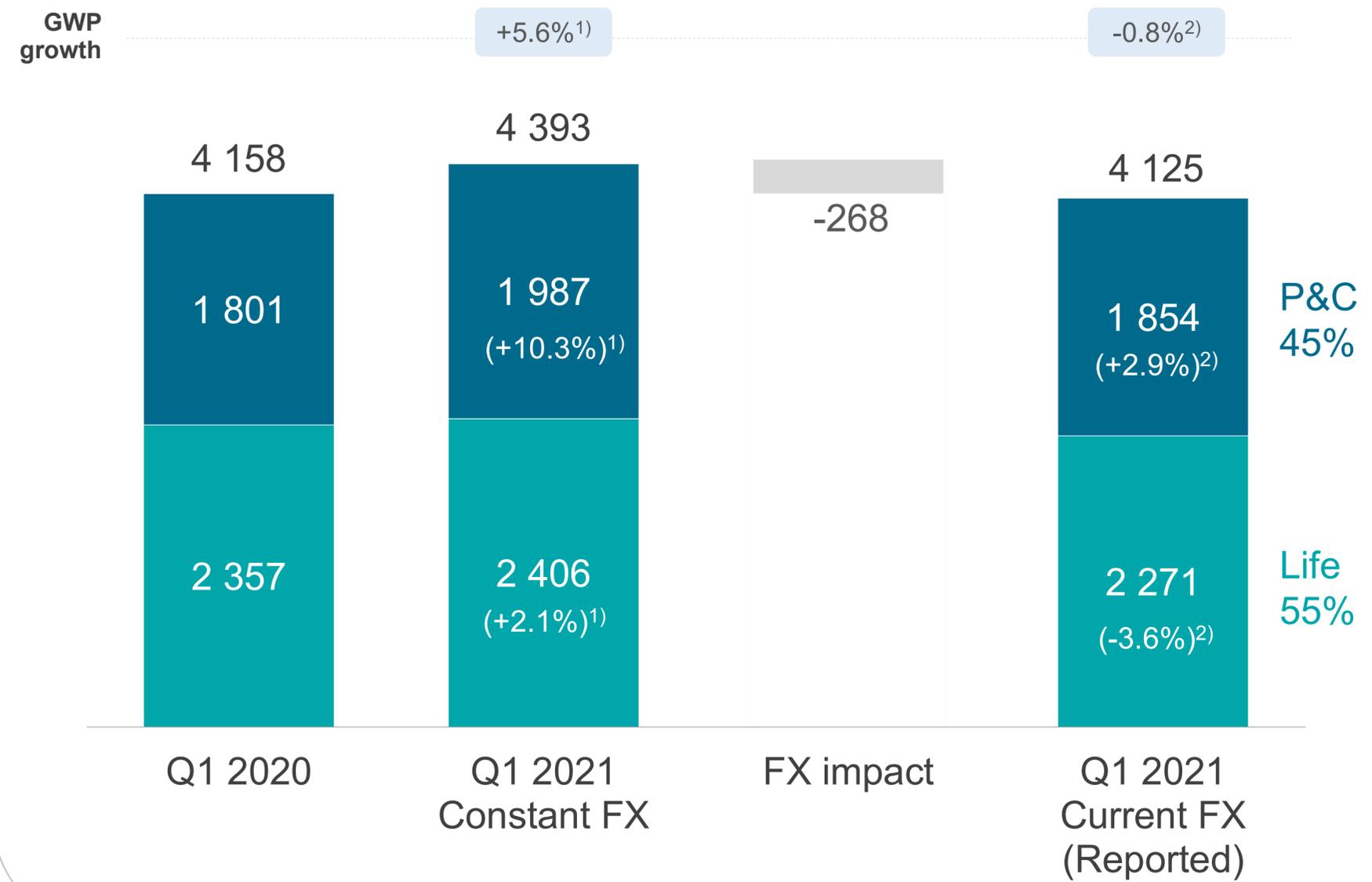
Polar vortex causing Texas Winter Storm Uri

- Remote tail nat cat event for Texas
- Q1 2021 impact of EUR 98 million (net of retro, before tax)

In line with the Group's risk appetite

SCOR continues to develop its franchise in Q1 2021 with disciplined growth at constant FX

Disciplined growth impacted by FX (GWP in EUR m)



Active and prudent FX principles

Balance sheet
Strict IFRS FX congruency policy to hedge monetary assets and liabilities

P&L
Foreign currency earnings supported with proportionate foreign currency levels of capital

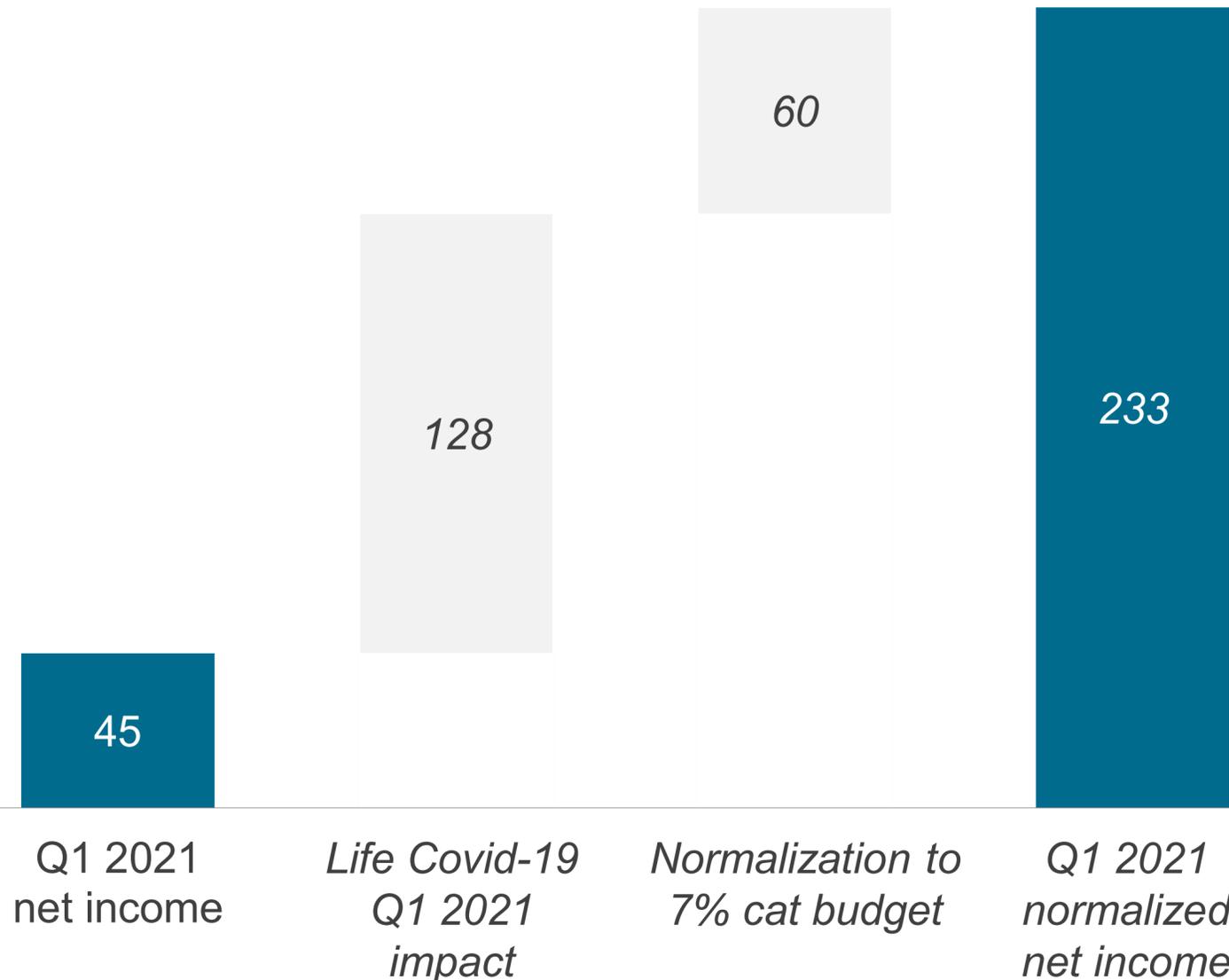
Shareholders' equity
Natural hedging of the capital, most of which is held in major currencies
+/-10% USD/EUR = EUR +/-466m impact on shareholders' equity³⁾

1) Gross written premiums growth at constant FX
2) Gross written premiums growth at current FX
3) Based on 2020 shareholders' equity

SCOR absorbs shocks and delivers a net income of EUR 45 million in Q1 2021

Normalized net income excluding Life Covid-19 claims and excess over budget nat cat

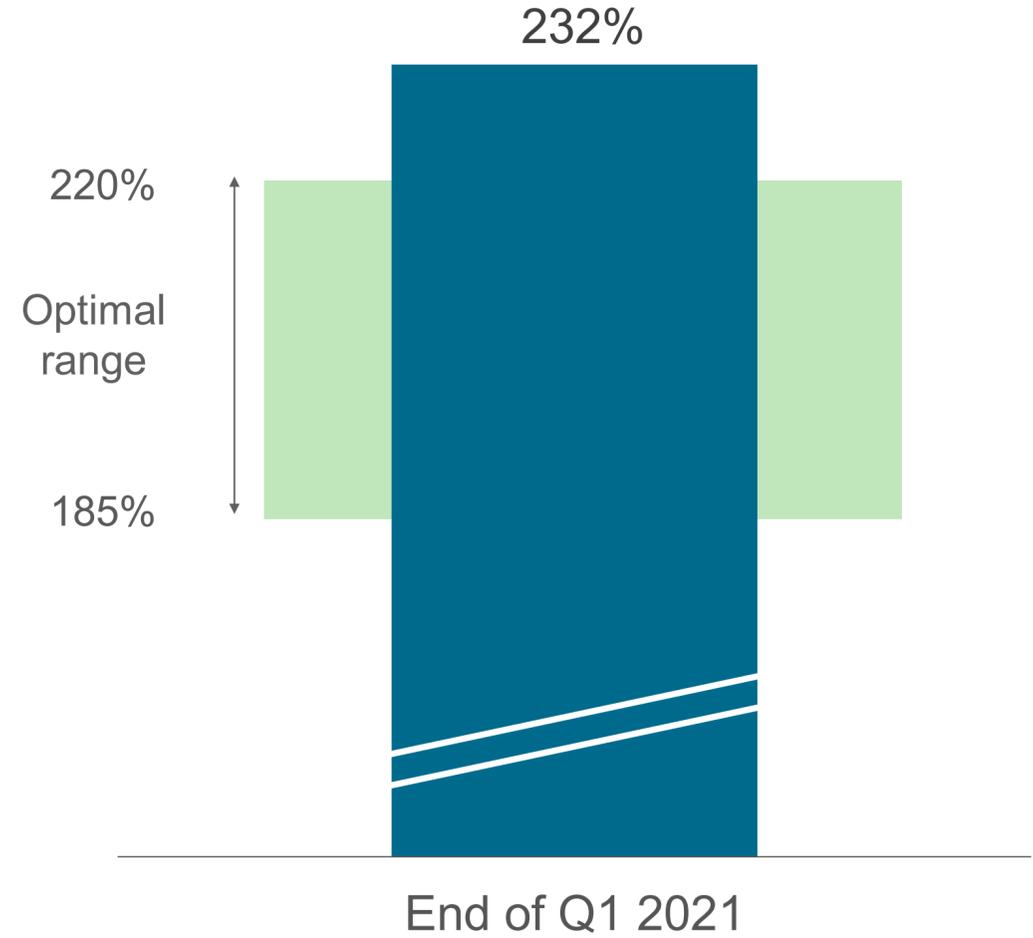
(Net income – in EUR m)



- **P&C:** Combined ratio of 97.1%, of which 12.6% of nat cat. It stands at 91.4% normalized for nat cat, far better than the “Quantum Leap” assumptions¹⁾
- **Life:** Technical margin of 1.6%, impacted by Covid-19 claims in the U.S. in line with the communicated guidance
- **Investments:** Seized opportunities in the fixed income market on the back of a reflation dynamic, particularly in the U.S. with EUR 77 million of gains realized. Solid ROIA of 3.0% delivered in Q1 2021

SCOR delivers a very high solvency in Q1 2021 driven by an increase in interest rates and positive operating performance

Q1 2021 solvency above the optimal range
(Estimated solvency ratio in %)



- Significant impact from market movements, largely driven by the sharp increase in U.S. interest rates
- Positive contribution from the operating performance of the portfolio
- Solvency ratio reflecting all currently expected future Covid-19 impacts

SCOR accelerates digitization under “Quantum Leap”



A new satellite-based pasture insurance tool in Brazil

SCOR Global P&C, ESSOR, IRB and Agrobrasil combined their expertise with Airbus Defense & Space to enable Brazilian farmers to benefit from a satellite-based pasture insurance tool



A rating tool dedicated to inherent defect insurance, “IDI App”

SCOR Global P&C developed a cloud-based rating tool for clients, accessible via a web platform and based on main construction technical features



Enhanced B2B transactions in Trade Credit Insurance with Smart Credit

SCOR Global P&C launched a cloud-based configurable pricing engine that enhances B2B transactions in a digital private blockchain network ecosystem with Trade Credit Insurance



More efficient underwriting of SME business

SCOR Global P&C developed an innovative in-house pricing and risk scoring mobile app, designed to help partner insurers to underwrite SME business more efficiently



Vitae, a cutting-edge AI biometric risk calculator

SCOR Global Life launched Vitae to enable more accurate risk assessments, to simplify the underwriting process, and to extend protection to those in not perfect health



A major milestone for the “Move 2 Cloud” project

SCOR moved its internal reinsurance software Omega into Microsoft’s cloud computing solution Azure in April 2021, meaning that more than 50 applications are now running in the cloud, taking full benefit of Azure’s capabilities

SCOR continues to actively implement its strategic plan “Quantum Leap”

- Continuing to deploy new technologies across the organization to improve its operational efficiency and productivity
- Broadening its product and service offering to create long-term value

SCOR is confident and confirms all its profitability assumptions for 2021

Positive outlook for 2021



Life: Confirming Covid-19 deaths tracking in line with Q4 2020 revised expectation in the U.S. with tremendous progress of the vaccination roll-out



P&C: Delivering excellent renewals at 1/4, both in terms of price and volumes, on the back of a hardening P&C market, with strong developments in Japan and India



Investments: Seizing opportunities in the fixed income market on the back of a reflation dynamic, particularly in the U.S. and realizing capital gains. Liquidity from this disposal program to be reinvested as soon as the market restabilizes

2021 assumptions confirmed

Life technical margin of ~5.0%¹⁾
(and return to “Quantum Leap” assumption by Q4 2021)



Normalized P&C combined ratio trending towards 95% and below²⁾



RoIA of ~1.8% to 2.3%³⁾



- 1 SCOR demonstrates its shock-absorbing capacity once again in Q1 2021
- 2 SCOR records a net income of EUR 45 million in Q1 2021 reflecting the impact of Covid-19 and nat cat

SCOR's performance in Q1 2021



Premium growth
+5.6%¹⁾
-0.8% at current FX

Net income
EUR 45 million

Return on Equity
2.9%
247 bps above 5-year RFR²⁾

Estimated Q1 2021
Solvency ratio
232%

P&C

Premium growth
+10.3%¹⁾
+2.9% at current FX

Net combined ratio
97.1%
+2.6 pts compared to
Q1 2020

Life

Premium growth
+2.1%¹⁾
-3.6% at current FX

Technical margin
1.6%
-5.8 pts compared to
Q1 2020

Investments

Return on invested assets
3.0%
-0.1 pts compared to Q1 2020

SCOR records a strong book value of EUR 6.3 billion in Q1 2021

Shareholders' equity

(in EUR m)

Financial leverage¹⁾

28.5%

-0.2 pts

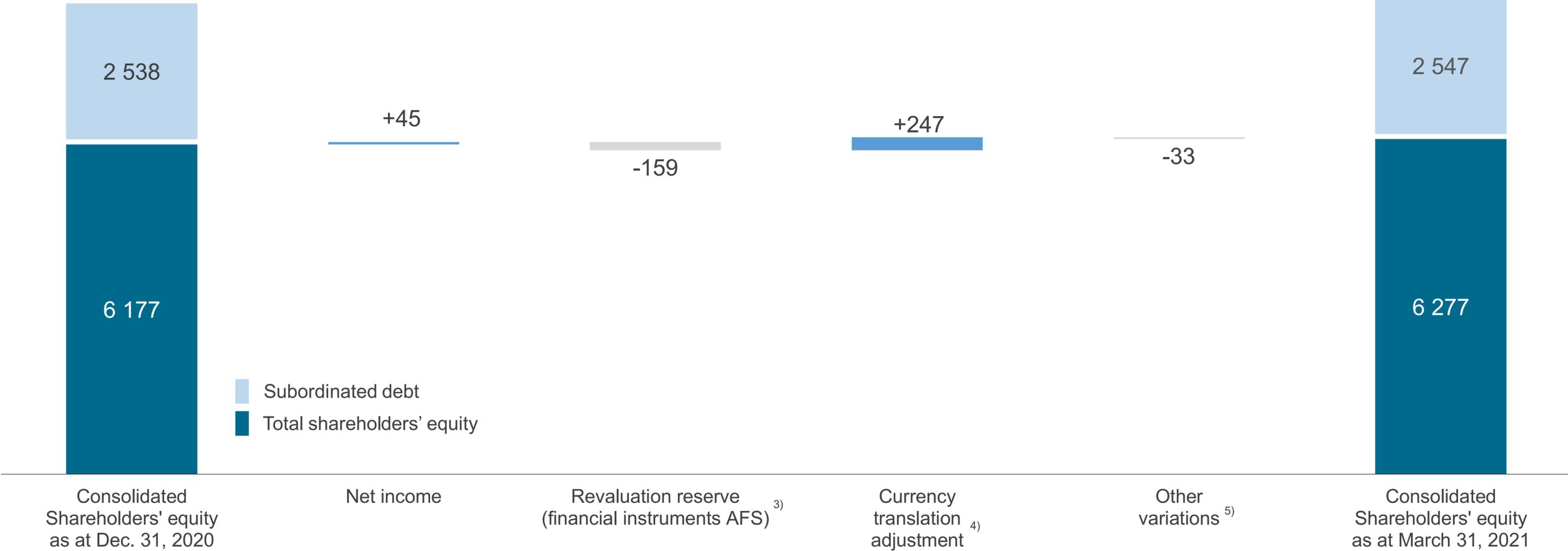
28.3%

Book value per share²⁾

€ 33.01

+1.8%

€ 33.61



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 and includes the effects of swaps related to some subordinated debt issuances 2) Excluding minority interests. Refer to page 30 for the detailed calculation of the book value per share 3) Variation of unrealized gains/losses on AFS securities, net of shadow accounting and taxes, see Appendix G, page 45 4) The YTD CTA impact reflects FX rates movement across various currencies, in particular USD 5) Composed of treasury share purchases, share award plan and share option vestings, movements on net investment hedges, changes in share capital, and other movements

SCOR generates high technical cash flows and provides a very strong liquidity position at EUR 3.3 billion in Q1 2021

(in EUR m)

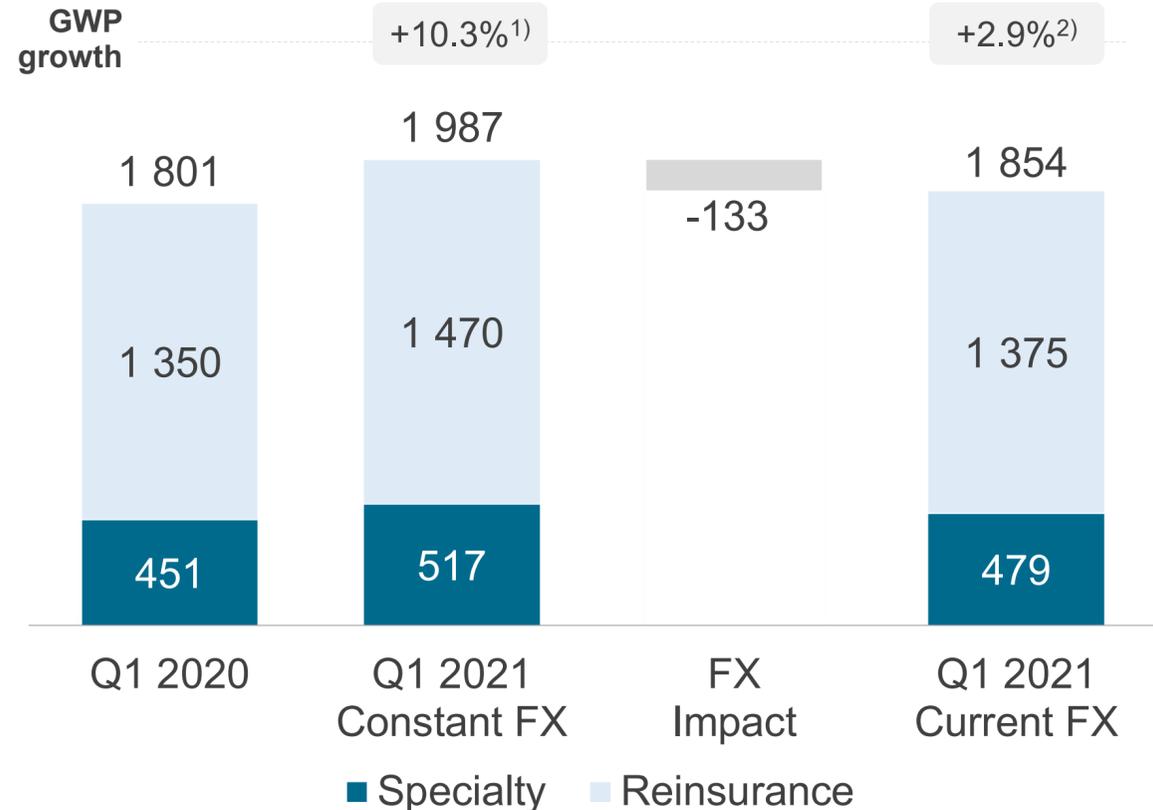
	Q1 2021	Q1 2020
Cash and cash equivalents at January 1	1 804	1 435
Net cash flows from operations, of which:	514	246
<i>SCOR Global P&C</i>	468	100
<i>SCOR Global Life</i>	46	146
Net cash flows used in investment activities ¹⁾	-33	615
Net cash flows used in financing activities ²⁾	-66	-72
Effect of changes in foreign exchange rates	6	-27
Total cash flow	421	762
Cash and cash equivalents at March 31	2 225	2 197
Short-term investments (i.e. T-bills less than 12 months) classified as "other loans and receivables"	1 063	466
Total liquidity³⁾	3 288	2 663

Key comments

- SCOR's business model delivering strong operating cash flow of EUR 514 million as of March 31, 2021
- Contribution from both business units:
 - SCOR Global P&C: Very robust cash flow
 - SCOR Global Life: Cash flow reflects the cost of Covid-19 claims
- Very strong total liquidity of EUR 3.3 billion

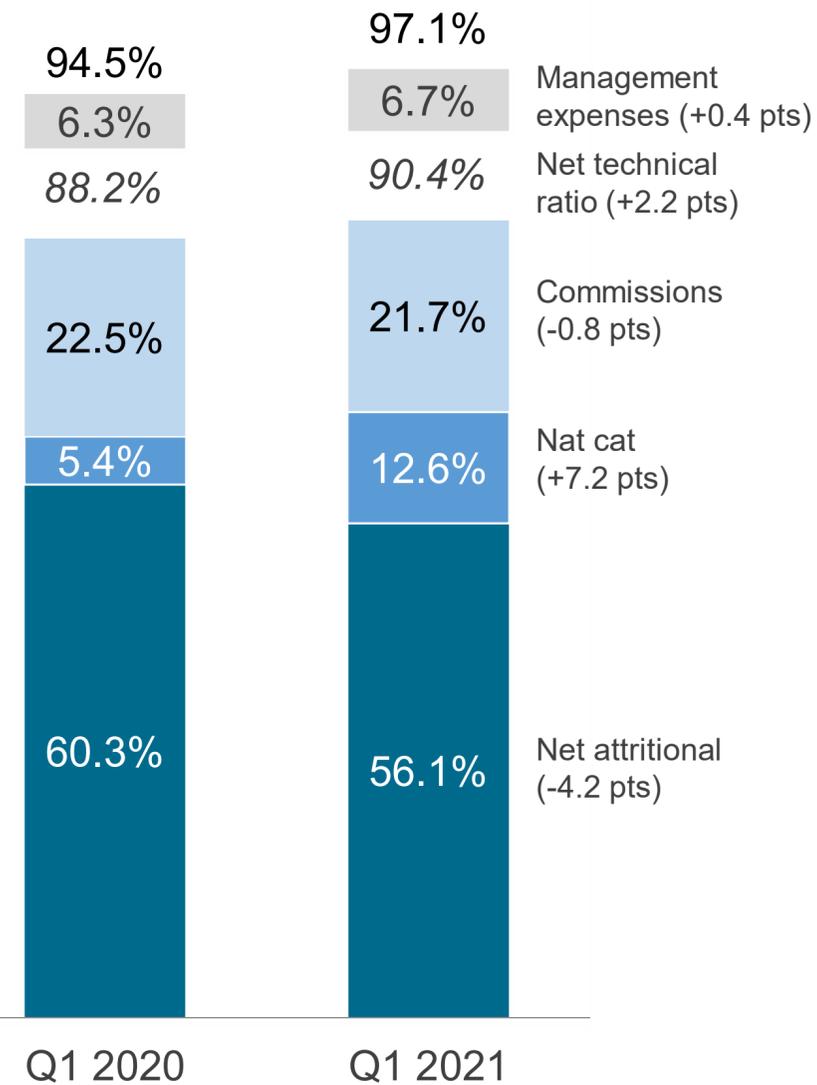
SCOR Global P&C delivers strong growth and excellent normalized technical profitability in Q1 2021

GWP (in EUR m)



- Growth in Q1 2021 mainly driven by successful January renewals
- Strong impact of the FX rate change due to the weakening of the USD and strengthening of the EUR
- FY 2021 GWP growth expected to stand at 11%, at constant FX

Net Combined ratio (in %)



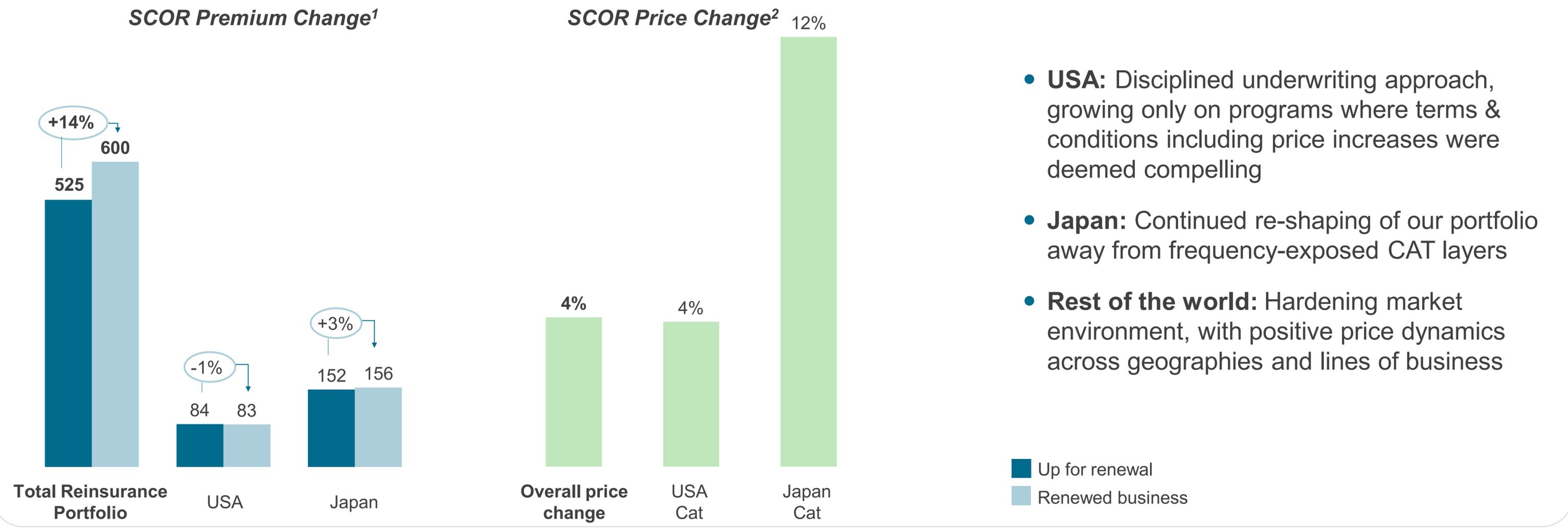
- Resilient strong technical results in Q1 2021 with a net combined ratio of 97.1%, including the impact of nat cat activity:
 - Nat cat ratio at 12.6%, above the budget of 7.0%, mainly coming from Texas Winter Storm Uri (EUR 98 million net of retrocession), European Storm Filomena (EUR 15 million net of retrocession) and deterioration from Hurricanes Laura and Sally in the U.S. (EUR 38 million net of retrocession)
 - Strong reduction in net attritional loss and commission ratio of 77.8%, 5.0 points below Q1 2020, resulting from improved technical profitability of the business and limited costs from man-made activity
 - P&C management expense ratio of 6.7% in line with “Quantum Leap” assumption
- Normalized net combined ratio (taking account of a 7% nat cat budget) standing at 91.4%³⁾ outperforming the “Quantum Leap” assumption⁴⁾ and significantly improving compared to Q1 2020 (96.1%)
- FY 2021 normalized net combined ratio expected to trend toward 95% and below

SCOR Global P&C performs strongly at April renewals, confirming the continued firming of the market observed in January

- Successful April reinsurance renewals season, where SCOR grew gross reinsurance premiums by +14.3% from EUR 525 to 600 million¹, taking advantage of the hardening market trends
- Continued trend of price improvement momentum (+4.3% overall price increases in April; +7.5% YTD²), with compounding rate-on-rate effect building on last year's increases

Key Geographies

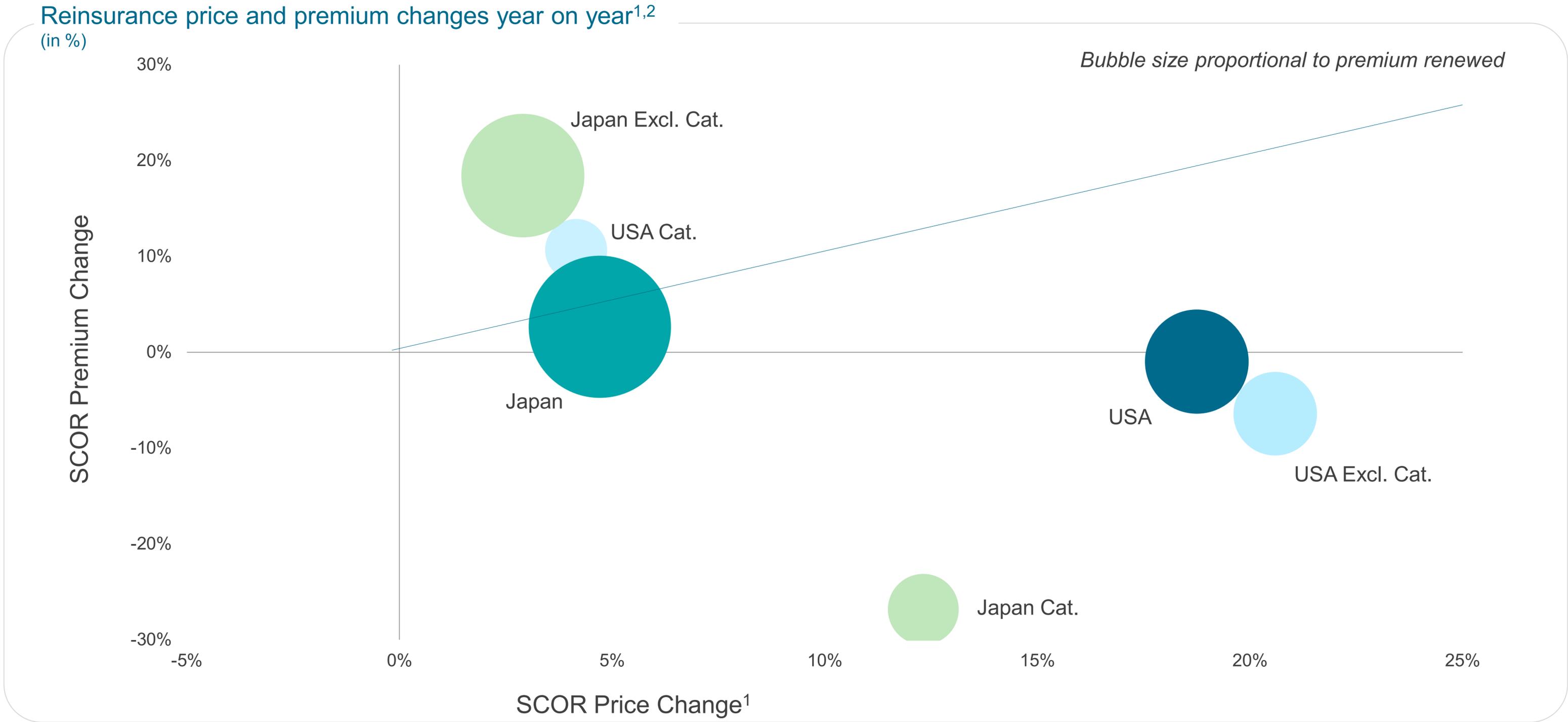
(Premium in EUR million / price change in %)



- **USA:** Disciplined underwriting approach, growing only on programs where terms & conditions including price increases were deemed compelling
- **Japan:** Continued re-shaping of our portfolio away from frequency-exposed CAT layers
- **Rest of the world:** Hardening market environment, with positive price dynamics across geographies and lines of business

Notes: Scope of reinsurance renewals financial information excludes SCOR's capital provision business at Lloyd's ("SUL"), and Alternative Solutions. Figures are based on available information as at April 14, 2021, at constant exchange rates at December 31, 2020
 1) Including estimates for ongoing Agriculture renewals (notably in India), which represent EUR 82 million of premiums up for renewal on a worldwide basis
 2) SCOR Price change is based on a sample of contracts for which price evolution can be computed (e.g. notably excludes new contracts, contracts renewing with change in structure, multi-year non-proportional accounts)

Focus on reinsurance price and premium changes in the U.S. and Japan at April 2021 renewals

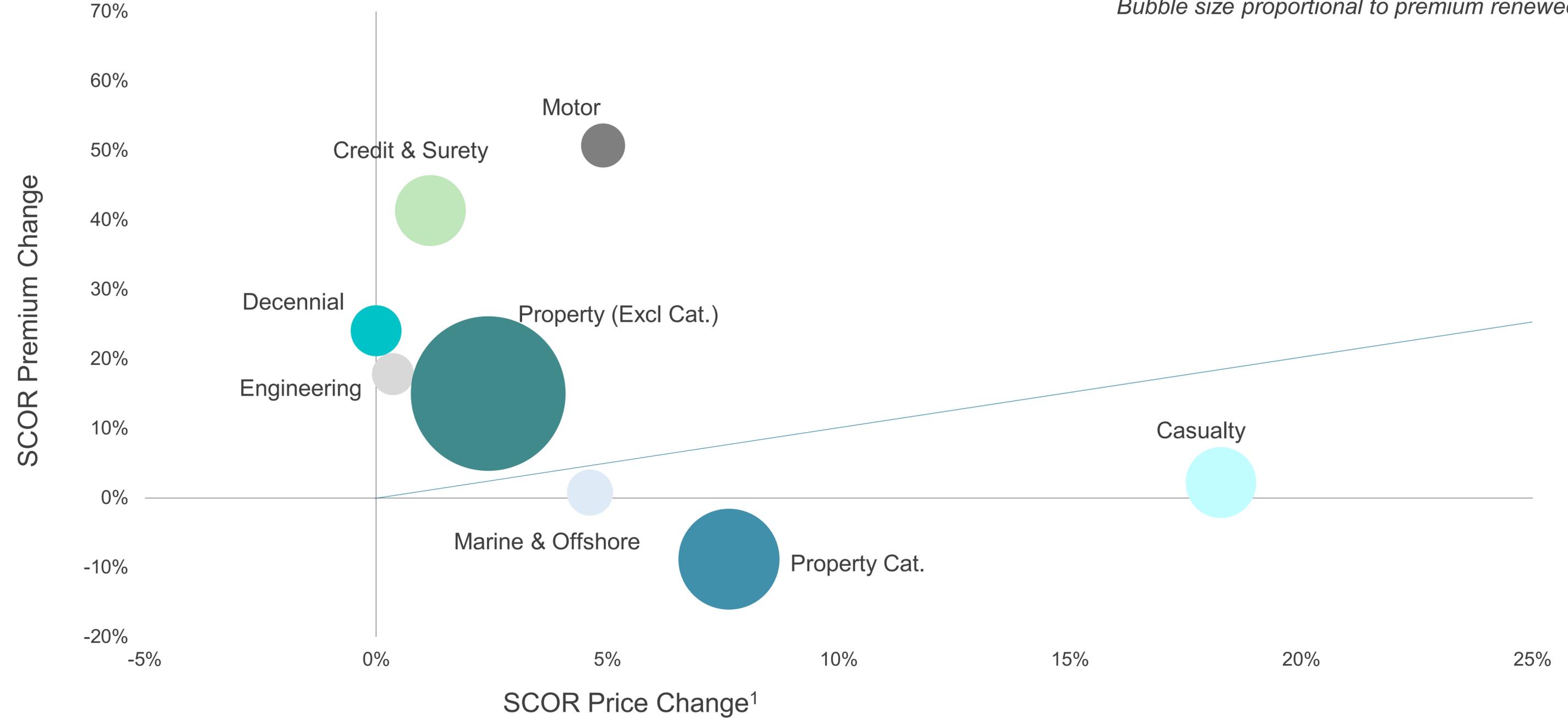


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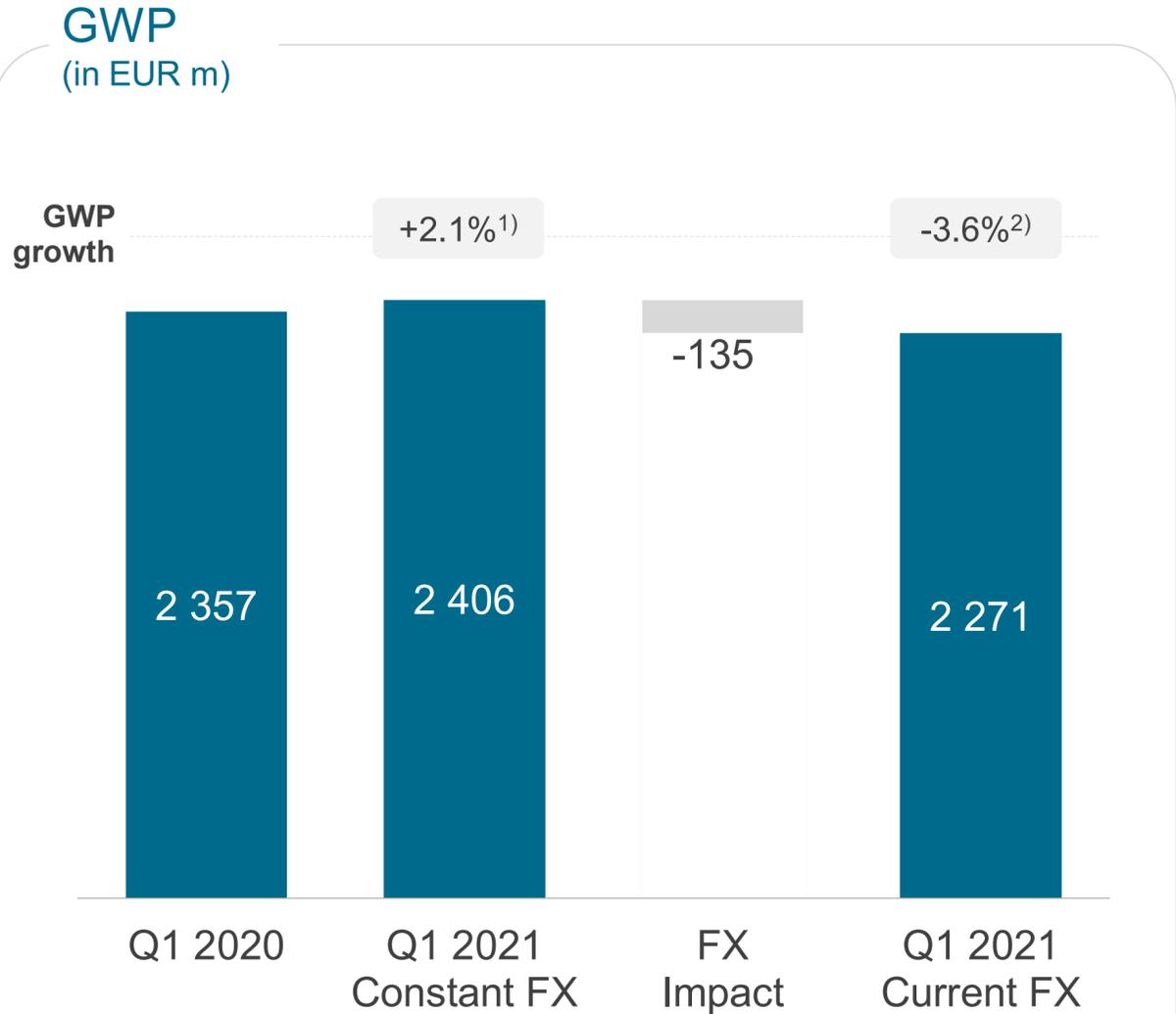
Focus on reinsurance price and premium changes by line of business at April 2021 renewals

Reinsurance price and premium changes year on year¹
(in %)

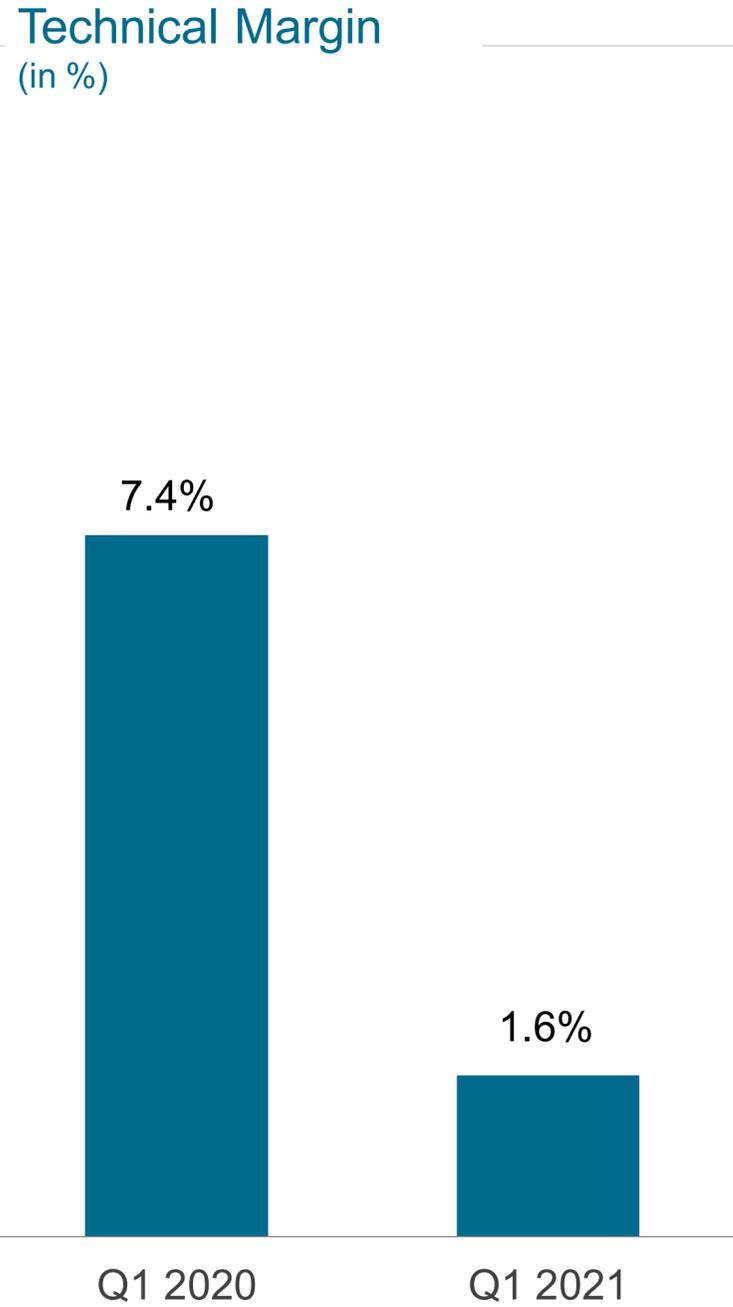
Bubble size proportional to premium renewed



SCOR Global Life delivers technical profitability despite significant costs linked to Covid-19, in line with expectations



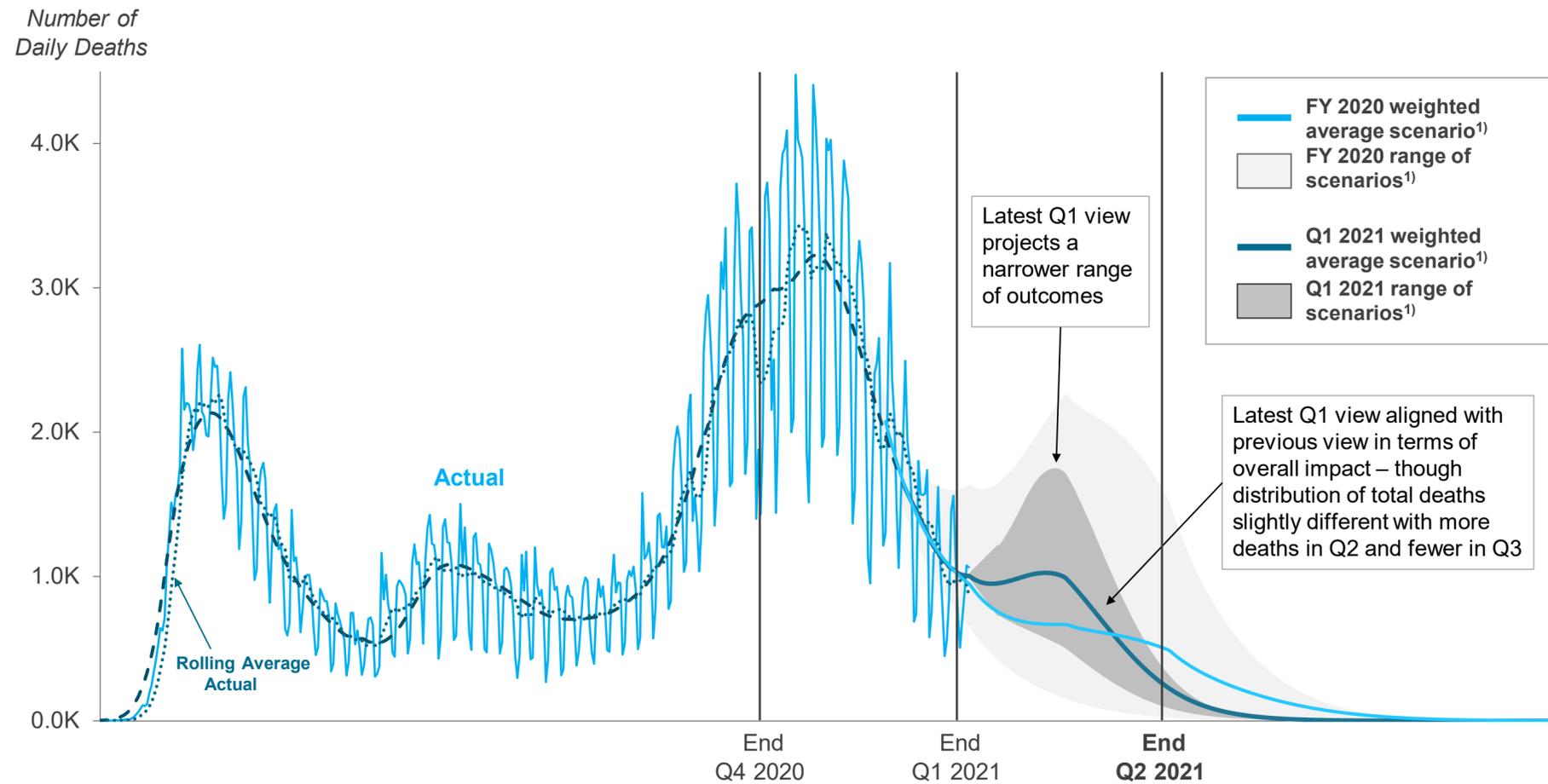
- GWP growth driven by continued franchise development in all regions, particularly Asia
- Steady growth at constant FX, despite continued Covid-related disruptions to some markets



- Covid-19 claims for 2021 tracking closely in line with expectations. Impact remains largely limited to the U.S. market
- Net technical result standing at EUR 34 million
- Business outside the U.S. continues to perform strongly, achieving “Quantum Leap” assumption for technical margin
- Total Covid-19 claims booked in Q1 2021 of EUR 162 million³⁾ of which:
 - EUR 145 million (net of retrocession, before tax) from the U.S. risk portfolio;
 - EUR 17 million (net of retrocession, before tax) from all other markets

Covid-19 experience is developing in line with SCOR's expectations

SCOR's proprietary epidemiological modelling projects a downward trend in Covid-19 deaths in the U.S., reflecting the accelerated impact of vaccine roll-out



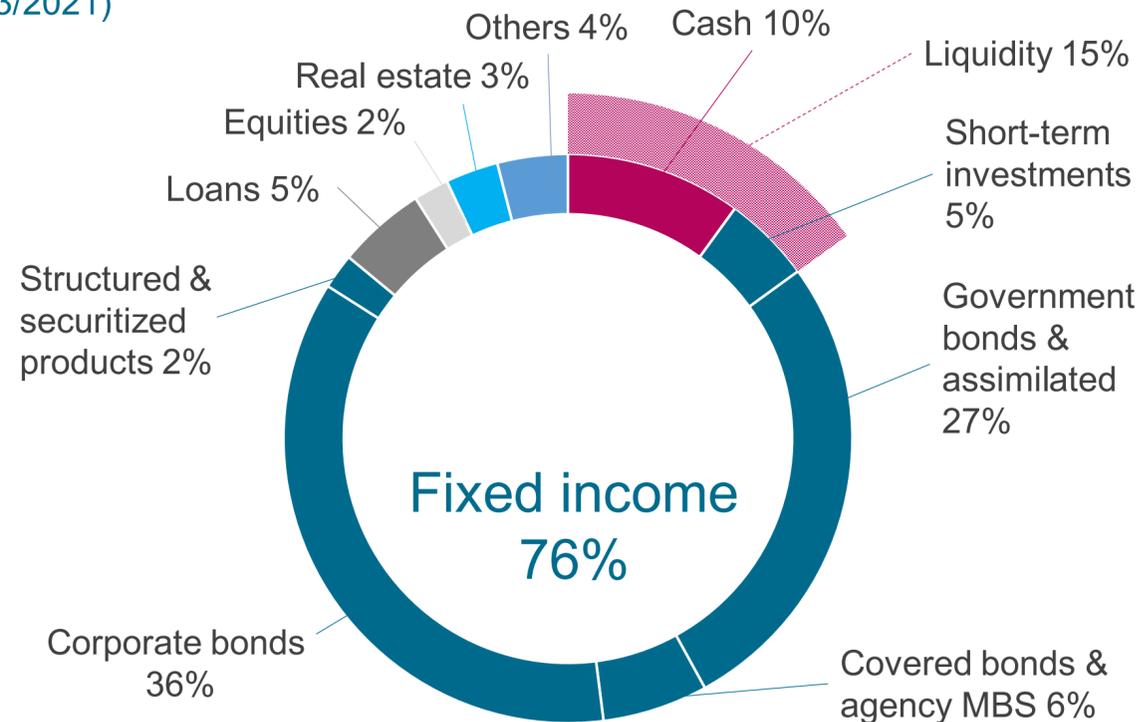
- SCOR's overall view of the evolution of Covid-19 for 2021 remains in line with the view at the time of FY 2020 results
- SCOR's modelling of potential future scenarios for Covid-19 indicates that uncertainty remains in terms of the emergence of variants of the virus, the efficacy of different vaccines against those variants, and people's behaviour

Expected return to "Quantum Leap" profitability level by Q4 2021

- Overall, in line with previous projections, U.S. general population deaths toll from Covid-19 remaining projected at ~ 280k deaths for 2021
 - Q1 2021 population deaths have tracked closely in line with expectations
 - Continuing to observe significantly lower exposure to Covid-19 deaths for reinsured population compared to general population
 - Accelerated vaccine roll-out mitigating the impact of society re-opening but some uncertainty remains on the impact from potential variants
 - Covid-19 reported deaths projected to cease being a material cause of death within SCOR portfolio by the end of Q3 2021
- Underlying business performance remaining strong with Technical Margin, excluding Covid-19 claims, projected to achieve "Quantum Leap" assumption range (7.2%-7.4%)
- Including Covid-19 projected claims, FY 2021 Technical Margin remaining projected at ~5.0%
- Technical margin anticipated to return to "Quantum Leap" assumption range by Q4 2021

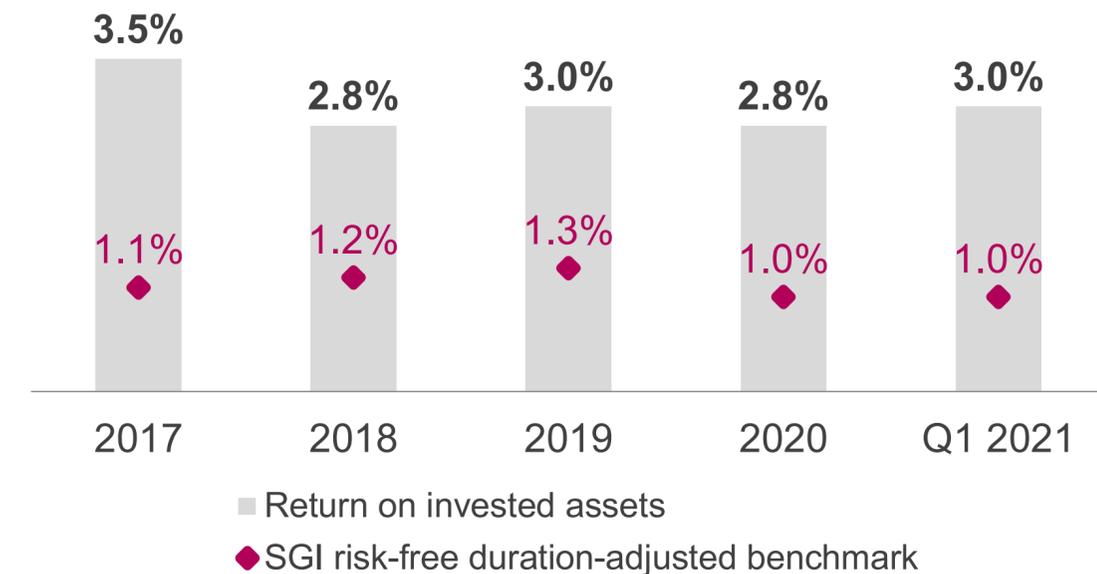
SCOR Global Investments seizes opportunities in the fixed income market on the back of a reflation dynamic and delivers a solid return on invested assets of 3.0% in Q1 2021

Total invested assets: EUR 20.9 billion
(at 31/03/2021)



- Total investments reach EUR 29.0 billion, with total invested assets of EUR 20.9 billion and funds withheld¹⁾ of EUR 8.1 billion
- The asset allocation remains prudent. SCOR Global Investments seized in January 2021 opportunities in the fixed income market on the back of a reflation dynamic, particularly in the U.S., in realizing capital gains. The liquidity from this disposal program will be reinvested as soon as the market restabilizes:
 - Liquidity at 15% of invested assets (vs. 9% in Q4 2020)
 - Corporate bonds at 36% of invested assets (vs. 43% in Q4 2020)
 - Fixed income portfolio of very high quality, with an average rating of A+, and a duration at 2.9 years²⁾
- The invested assets portfolio remains highly liquid, with financial cash flows³⁾ of EUR 10.1 billion expected over the next 24 months

Return on invested assets
(in %)



- Investment income on invested assets at EUR 153 million in Q1 2021, with realized gains of EUR 77 million, mainly coming from the fixed income portfolio, generating a return on invested assets of 3.0% in Q1 2021
- Income yield at 1.7% in Q1 2021 driven by the very low yield environment, with virtually no impairment demonstrating the resilience and the quality of the invested assets portfolio
- Reinvestment yield of 1.6% at the end of Q1 2021⁴⁾ benefitting from higher interest rates, notably in the U.S.
- Return of invested assets reiterated in the range of 1.8% to 2.3% for FY 2021

Investor Relations contacts and upcoming events



FORTHCOMING SCHEDULED EVENTS

July 28, 2021
—
SCOR Group
H1 2021 results

September 8, 2021
—
SCOR Group
Investor Day

October 27, 2021
—
SCOR Group
Q3 2021 results



SCOR IS SCHEDULED TO ATTEND THE FOLLOWING INVESTOR CONFERENCES

- KBW European Financials Conference
- Oddo BHF / Natixis Insurance Forum
- Goldman Sachs Annual European Financials Conference
- Autonomous European Insurers Financials Forum
- Deutsche Bank Global Financial Services Conference
- Citi Virtual Floor Tour



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Appendices

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- B Balance sheet & Cash flow
- C Calculation of EPS, Book value per share and RoE
- D Expenses & cost ratio
- E SCOR Global P&C
- F SCOR Global Life
- G SCOR Global Investments
- H “Quantum Leap” targets and assumptions
- I Debt
- J Rating evolution
- K Listing information
- L Awards
- M ESG

Appendix A: SCOR Q1 2021 financial details

In EUR millions (rounded)

	Q1 2021	Q1 2020	Variation at current FX	Variation at constant FX	
Group	Gross written premiums	4 125	4 158	-0.8%	5.6%
	Net earned premiums	3 560	3 695	-3.7%	2.6%
	Operating results	102	259	-60.6%	
	Net income	45	162	-72.2%	
	Group cost ratio	4.5%	4.7%	-0.2 pts	
	Net investment income	173	175	-1.1%	
	Return on invested assets	3.0%	3.1%	-0.1 pts	
	Annualized RoE	2.9%	10.7%	-7.8 pts	
	EPS (€)	0.24	0.87	-72.3%	
	Book value per share (€)	33.61	33.41	0.6%	
	Operating cash flow	514	246	108.9%	
P&C	Gross written premiums	1 854	1 801	2.9%	10.3%
	Net combined ratio	97.1%	94.5%	2.6 pts	
Life	Gross written premiums	2 271	2 357	-3.6%	2.1%
	Life technical margin	1.6%	7.4%	-5.8 pts	

Appendix A: Consolidated statement of income, Q1 2021

In EUR millions (rounded)

	Q1 2021	Q1 2020
Gross written premiums	4 125	4 158
Change in gross unearned premiums	-160	-41
Revenues associated with life financial reinsurance contracts	3	4
Gross benefits and claims paid	-3 089	-3 054
Gross commissions on earned premiums	-645	-719
Gross technical result	234	348
Ceded written premiums	-442	-398
Change in ceded unearned premiums	37	-24
Ceded claims	257	322
Ceded commissions	53	55
Net result of retrocession	-95	-45
Net technical result	139	303
Other income and expenses excl. revenues associated with financial reinsurance contracts	-10	-8
Total other operating revenues / expenses	-10	-8
Investment revenues	89	116
Interest on deposits	40	40
Realized capital gains / losses on investments	72	62
Change in investment impairment	-5	-6
Change in fair value of investments		-15
Foreign exchange gains / losses	-4	-7
Investment income	192	190
Investment management expenses	-20	-20
Acquisition and administrative expenses	-152	-144
Other current operating income and expenses	-39	-58
Current operating results	110	263
Other operating income and expenses	-8	-4
Operating results before impact of acquisitions	102	259
Acquisition-related expenses		
Gain on bargain purchase		
Operating results	102	259
Financing expenses	-32	-33
Share in results of associates		
Corporate income tax	-25	-64
Consolidated net income	45	162
of which non-controlling interests		
Consolidated net income, Group share	45	162

Appendix A: Consolidated statement of income by segment, Q1 2021

In EUR millions (rounded)

	Q1 2021				Q1 2020			
	Life	P&C	Group Functions	Total	Life	P&C	Group Functions	Total
Gross written premiums	2 271	1 854		4 125	2 357	1 801		4 158
Change in gross unearned premiums	-4	-156		-160	-13	-28		-41
Revenues associated with life financial reinsurance contracts	3			3	4			4
Gross benefits and claims paid	-1 987	-1 102		-3 089	-1 905	-1 149		-3 054
Gross commissions on earned premiums	-281	-364		-645	-336	-383		-719
Gross technical result	2	232		234	107	241		348
Ceded written premiums	-190	-252		-442	-197	-201		-398
Change in ceded unearned premiums		37		37	1	-25		-24
Ceded claims	172	85		257	189	133		322
Ceded commissions	11	42		53	20	35		55
Net result of retrocession	-7	-88		-95	13	-58		-45
Net technical result	-5	144		139	120	183		303
Other income and expenses excl. revenues associated with financial reinsurance contracts		-10		-10	1	-9		-8
Total other operating revenues / expenses		-10		-10	1	-9		-8
Investment revenues	32	57		89	42	73	1	116
Interest on deposits	39	1		40	38	2		40
Realized capital gains / losses on investments	11	61		72	20	42		62
Change in investment impairment	-3	-2		-5	-1	-5		-6
Change in fair value of investments						-15		-15
Foreign exchange gains/losses	-1	-3		-4	2	-9		-7
Investment income	78	114		192	101	88	1	190
Investment management expenses	-6	-11	-3	-20	-6	-12	-2	-20
Acquisition and administrative expenses	-69	-77	-6	-152	-69	-68	-7	-144
Other current operating income and expenses	-9	-9	-21	-39	-19	-15	-24	-58
Current operating results	-11	151	-30	110	128	167	-32	263
Other operating income and expenses	-1	-7		-8	-1	-3		-4
Operating results before impact of acquisitions	-12	144	-30	102	127	164	-32	259
Loss ratio		68.7%				65.7%		
Commissions ratio		21.7%				22.5%		
P&C management expense ratio		6.7%				6.3%		
Net combined ratio¹⁾		97.1%				94.5%		
Life technical margin²⁾	1.6%				7.4%			

1) See Appendix E, page 33 for detailed calculation of the combined ratio
 2) See Appendix F, page 35 for detailed calculation of the technical margin

Appendix B: Consolidated balance sheet – Assets

In EUR millions (rounded)	Q1 2021	Q4 2020
Goodwill	800	800
Goodwill arising from non insurance activities	82	82
Value of business acquired	1 135	1 099
Insurance business investments	30 186	30 098
Real estate investments	616	603
Available-for-sale investments	17 295	18 243
Investments at fair value through income	1 701	1 632
Loans and receivables	10 403	9 418
Derivative instruments	171	202
Investments in associates	13	13
Share of retrocessionaires in insurance and investment contract liabilities	1 742	1 781
Other assets	10 824	10 540
Accounts receivable from assumed insurance and reinsurance transactions	6 632	6 564
Accounts receivable from ceded reinsurance transactions	270	286
Deferred tax assets	585	562
Taxes receivable	123	126
Miscellaneous assets ¹⁾	1 697	1 546
Deferred acquisition costs	1 517	1 456
Cash and cash equivalents	2 225	1 804
Total assets	47 007	46 217

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

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

In EUR millions (rounded)	Q1 2021	Q4 2020
Group shareholders' equity	6 255	6 155
Non-controlling interest	22	22
Total shareholders' equity	6 277	6 177
Financial debt	3 196	3 210
Subordinated debt	2 547	2 538
Real estate financing	469	487
Other financial debt	180	185
Contingency reserves	229	227
Contract liabilities	31 033	30 501
Insurance contract liabilities	30 661	30 162
Investment contract liabilities	372	339
Other liabilities	6 272	6 102
Deferred tax liabilities	233	260
Derivative instruments	86	85
Assumed insurance and reinsurance payables	746	710
Accounts payable on ceded reinsurance transactions	1 188	1 230
Taxes payable	123	135
Other liabilities	3 896	3 682
Total shareholders' equity & liabilities	47 007	46 217

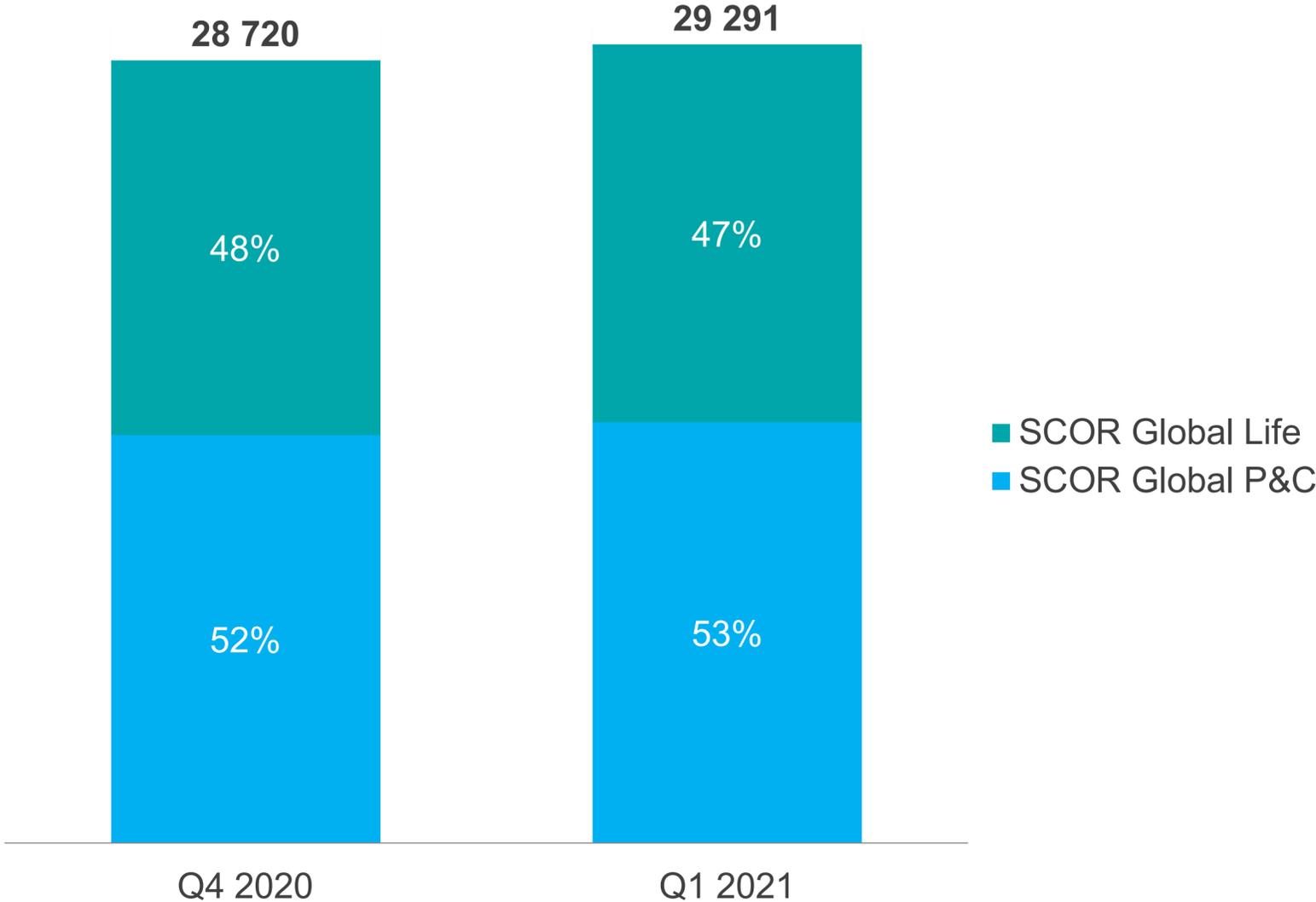
Appendix B: Consolidated statements of cash flows

In EUR millions (rounded)

	Q1 2021	Q1 2020
Cash and cash equivalents at the beginning of the period	1 804	1 435
Net cash flows in respect of operations	514	246
Cash flow in respect of changes in scope of consolidation	-2	-2
Cash flow in respect of acquisitions and sale of financial assets	-1	653
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	-30	-36
Net cash flows in respect of investing activities	-33	615
Transactions on treasury shares and issuance of equity instruments	-22	-21
Dividends paid		
Cash flows in respect of shareholder transactions	-22	-21
Cash related to issue or reimbursement of financial debt	-25	-47
Interest paid on financial debt	-22	-27
Other cash flow from financing activities	3	23
Cash flows in respect of financing activities	-44	-51
Net cash flows in respect of financing activities	-66	-72
Effect of changes in foreign exchange rates	6	-27
Cash and cash equivalents at the end of the period	2 225	2 197

Appendix B: Net contract liabilities by segment

Net liabilities Life & P&C (in EUR millions, rounded)



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

Earnings per share calculation

	Q1 2021	Q1 2020
Group net income ¹⁾ (A)	45	162
Average number of opening shares (1)	186 730 076	187 049 511
Impact of new shares issued (2)	114 361	63 334
Time Weighted Treasury Shares ²⁾ (3)	-480 756	-620 083
Basic Number of Shares (B) = (1)+(2)+(3)	186 363 681	186 492 762
Basic EPS (A)/(B) in EUR	0.24	0.87

Book value per share calculation

	Q1 2021	Q1 2020
Group shareholders' equity ¹⁾ (A)	6 255	6 242
Shares issued at the end of the quarter (1)	186 968 576	187 183 411
Treasury Shares at the end of the quarter ²⁾ (2)	- 870 571	- 394 024
Basic Number of Shares (B) = (1)+(2)	186 098 005	186 789 387
Basic Book Value PS (A)/(B) in EUR	33.61	33.41

Post-tax Return on Equity (RoE)

	Q1 2021	Q1 2020
Group net income ¹⁾	45	162
Opening shareholders' equity	6 156	6 348
Weighted group net income ²⁾	22	81
Payment of dividends		
Weighted increase in capital	2	1
Effects of changes in foreign exchange rates ²⁾	123	-10
Revaluation of assets available for sale and other ²⁾	-99	-126
Weighted average shareholders' equity	6 205	6 295
Annualized RoE	2.9%	10.7%

Appendix C: Calculation of the risk-free rate component of “Quantum Leap” 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
Apr 1, 2016	-0.33	1.24	0.82		53%	35%	13%		-0.17	0.43	0.10	0.36
Apr 4, 2016	-0.34	1.22	0.84		53%	35%	13%		-0.18	0.42	0.10	0.35
Apr 5, 2016	-0.35	1.18	0.80		53%	35%	13%		-0.19	0.41	0.10	0.32
...
Dec 30, 2016	-0.54	1.92	0.48		51%	36%	13%		-0.28	0.71	0.06	0.49
...
Dec 29, 2017	-0.20	2.21	0.73		52%	37%	11%		-0.11	0.82	0.08	0.80
...
Dec 31, 2018	-0.27	2.51	0.90		51%	38%	11%		-0.14	0.96	0.10	0.93
...
Mar 29, 2019	-0.49	2.24	0.75		51%	38%	11%		-0.25	0.86	0.09	0.70
...
Jun 28, 2019	-0.66	1.77	0.63		50%	39%	11%		-0.33	0.67	0.07	0.41
...
Sep 30, 2019	-0.78	1.55	0.26		50%	39%	11%		-0.39	0.60	0.03	0.24
...
Dec 31, 2019	-0.48	1.69	0.60		50%	39%	11%		-0.24	0.66	0.07	0.49
...
Mar 31, 2020	-0.68	0.37	0.19		51%	40%	9%		-0.35	0.15	0.02	-0.18
...
Jun 30, 2020	-0.71	0.28	-0.07		51%	40%	9%		-0.36	0.11	-0.01	-0.25
...
Sep 30, 2020	-0.71	0.28	-0.06		51%	40%	9%		-0.37	0.11	0.00	-0.26
...
Dec 31, 2020	-0.74	0.36	-0.09		52%	40%	8%		-0.38	0.14	-0.01	-0.25
...
Mar 31, 2021	-0.63	0.94	0.38		51%	40%	9%		-0.32	0.38	0.03	0.09
												0.45

5 years

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

Appendix D: Reconciliation of total expenses to cost ratio

In EUR millions (rounded)

	Q1 2021	Q1 2020
Total expenses as per Profit & Loss account	-211	-222
ULAE (Unallocated Loss Adjustment Expenses)	-19	-17
Total management expenses	-230	-239
Investment management expenses	20	20
Total expense base	-210	-219
Minus corporate finance expenses	3	4
Minus amortization	20	19
Minus non-controllable expenses	2	1
Total management expenses (for Group cost ratio calculation)	-185	-195
Gross Written Premiums (GWP)	4 125	4 158
Group cost ratio	4.5%	4.7%

Appendix E: Calculation of P&C net combined ratio

In EUR millions (rounded)

	Q1 2021	Q1 2020
Gross earned premiums ¹⁾	1 698	1 773
Ceded earned premiums ²⁾	-215	-226
Net earned premiums (A)	1 483	1 547
Gross benefits and claims paid	-1 102	-1 149
Ceded claims	85	133
Total net claims (B)	-1 017	-1 016
Loss ratio (Net attritional + Natural catastrophes): $-(B)/(A)$	68.7%	65.7%
Gross commissions on earned premiums	-364	-383
Ceded commissions	42	35
Total net commissions (C)	-322	-348
Commission ratio: $-(C)/(A)$	21.7%	22.5%
Total technical ratio: $-((B)+(C))/(A)$	90.4%	88.2%
Acquisition and administrative expenses	-77	-68
Other current operating income / expenses	-9	-15
Other income and expenses from reinsurance operations	-15	-15
Total P&C management expenses (D)	-101	-98
P&C management expense ratio: $-(D)/(A)$	6.7%	6.3%
Total net combined ratio: $-((B)+(C)+(D))/(A)$	97.1%	94.5%

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 2017	94.5%	3.5% ²⁾	-8.9% ²⁾	1.0%	5.0%	94.0%	94.5%	3.5% ²⁾	-8.9% ²⁾	1.0%	5.0%	94.0%
Q2 2017 ³⁾	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% ²⁾	8.8%	-2.8%	92.4%	103.7%	0.9% ²⁾	-1.4% ²⁾	14.9%	-8.9%	94.3%
Q1 2018	91.8%			4.1%	1.9%	93.7%	91.8%			4.1%	1.9%	93.7%
Q2 2018	91.1%			0.7%	5.3%	96.4%	91.4%			2.3%	3.7%	95.1%
Q3 2018	98.0%	4.7% ⁴⁾		16.5%	-10.5%	92.1%	93.6%	1.5%		7.0%	-1.0%	94.1%
Q4 2018	115.9%	3.0% ⁵⁾		28.6%	-22.6%	96.3%	99.4%	1.9%		12.6%	-6.6%	94.7%
Q1 2019	94.6%			6.5%	0.5%	95.1%	94.6%			6.5%	0.5%	95.1%
Q2 2019	92.9%			4.1%	2.9%	95.8%	93.7%			5.2%	1.8%	95.5%
Q3 2019	99.4%	4.1% ⁶⁾	-0.9% ⁶⁾	12.0%	-5.0%	97.5%	95.7%	1.4% ⁶⁾	-0.3% ⁶⁾	7.6%	-0.6%	96.2%
Q4 2019	108.8%	3.4% ⁷⁾		23.5%	-16.5%	95.7%	99.0%	1.9% ⁷⁾	-0.2%	11.6%	-4.6%	96.1%
Q1 2020	94.5%			5.4%	1.6%	96.1%	94.5%			5.4%	1.6%	96.1%
Q2 2020	109.9%		-16.1% ⁸⁾	4.8%	2.2%	96.0%	102.3%		-8.2%	5.1%	1.9%	96.0%
Q3 2020	97.5%		-0.1% ⁸⁾	9.4%	-2.4%	95.0%	100.7%		-5.5%	6.5%	0.5%	95.7%
Q4 2020	98.7%		-2.0% ⁸⁾	7.9%	-0.9%	95.8%	100.2%		-4.7%	6.8%	0.2%	95.7%
Q1 2021	97.1%			12.6%	-5.6%	91.4%	97.1%			12.6%	-5.6%	91.4%

1) The budget cat ratio was 7% until Q4 2015, 6% from Q1 2016 to Q4 2018 and 7% from Q1 2019; 2) Includes EUR 45 million (pre-tax) 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); 3) 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; 4) Includes EUR 60 million (pre-tax) reserve release in Q3 2018; 5) Includes EUR 40 million (pre-tax) reserve release in Q4 2018; 6) Includes EUR 60 million (pre-tax) reserve release in Q3 2019 and EUR 13 million (pre-tax) negative one-off linked in Ogden; 7) Includes EUR 50 million (pre-tax) positive effect related to a reserve release in Q4 2019; 8) Includes EUR -259m negative effect related to Covid-19 impacts in Q2 2020 and additional impacts of respectively EUR -1m in Q3 2020 and EUR -30m in Q4 2020

Appendix F: Calculation of the Life technical margin and Summary of Life Covid-19 bookings

Calculation of the Life Net Technical Margin

EUR millions (rounded)	Q1 2021	Q1 2020
Gross earned premiums ¹⁾	2 267	2 344
Ceded earned premiums ²⁾	-190	-196
Net earned premiums (A)	2 077	2 148
Net technical result	-5	120
Interest on deposits	39	38
Technical result (B)	34	159
Net technical margin (B)/(A)	1.6%	7.4%

Summary of Life Covid-19 bookings

EUR millions (rounded)	Q1 2021	FY 2020	9M 2020	H1 2020
USA ³⁾	145	283	233	182
All other markets ⁴⁾	17	31	18	12
Total	162	314	251	194

Appendix G: Investment portfolio asset allocation as of 31/03/2021

Tactical Asset Allocation (in %, rounded)

	2019				2020				2021
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Cash	6%	7%	8%	6%	9%	10%	10%	8%	10%
Fixed Income	81%	79%	79%	81%	78%	78%	78%	79%	76%
Short-term investments	0%	1%	1%	0%	2%	3%	1%	1%	5%
Government bonds & assimilated	24%	26%	24%	27%	24%	24%	24%	26%	27%
Covered bonds & Agency MBS	8%	7%	8%	9%	9%	8%	8%	7%	6%
Corporate bonds	48%	44%	44%	43%	41%	41%	43%	43%	36%
Structured & securitized products	1%	1%	2%	2%	2%	2%	2%	2%	2%
Loans	5%	5%	5%	5%	4%	4%	4%	5%	5%
Equities²⁾	2%	2%	2%	2%	2%	2%	2%	2%	2%
Real estate	3%	4%	3%	3%	3%	3%	3%	3%	3%
Other investments³⁾	3%	3%	3%	3%	4%	3%	3%	3%	4%
Total invested assets (in EUR billion)	19.6	19.5	20.3	20.6	20.3	20.7	20.4	20.5	20.9

“Quantum Leap” 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 EUR millions (rounded)

Annualized returns:	2020					2021
	Q1	Q2	Q3	Q4	FY	Q1
Total net investment income ¹⁾	175	127	160	203	665	173
Average investments	28 101	28 162	28 177	28 098	28 135	28 428
Return on Investments (ROI)	2.5%	1.8%	2.3%	2.9%	2.4%	2.5%
Return on invested assets²⁾	3.1%	2.0%	2.6%	3.8%	2.8%	3.0%
Income	2.3%	2.1%	2.0%	2.1%	2.1%	1.7%
Realized capital gains/losses	1.0%	0.2%	1.0%	1.6%	1.0%	1.5%
Impairments & real estate amortization	-0.1%	-0.3%	-0.6%	-0.1%	-0.3%	-0.1%
Fair value through income	-0.1%	0.1%	0.2%	0.1%	0.1%	-0.1%
Return on funds withheld & other deposits	2.1%	2.2%	2.3%	2.0%	2.1%	2.1%

1) Net of investment management expenses
 2) Excluding funds withheld by cedants & other deposits

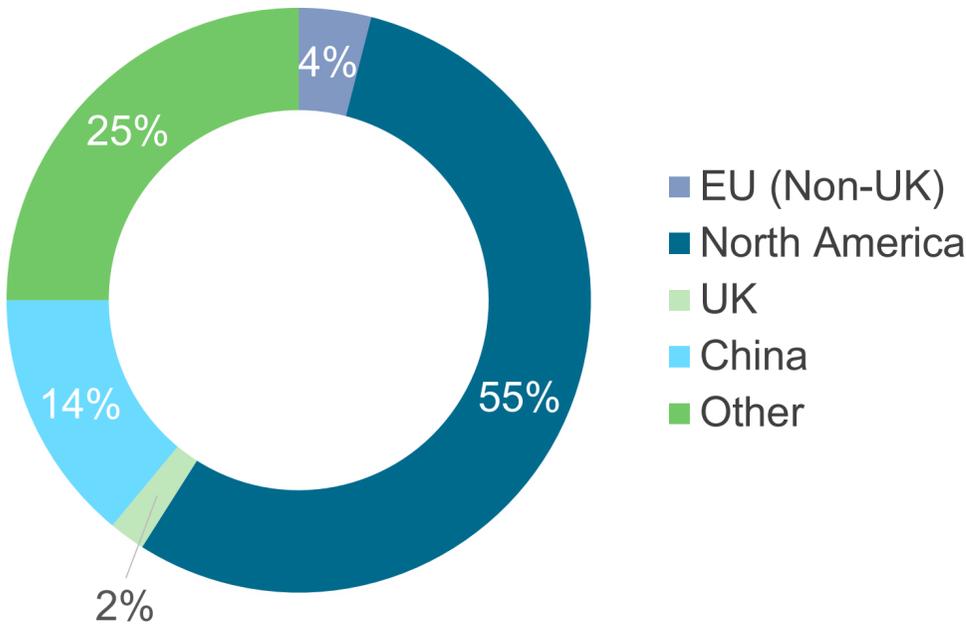
Appendix G: Investment income development

In EUR millions (rounded)

	2020					2021
	Q1	Q2	Q3	Q4	FY	Q1
Investment revenues on invested assets	114	106	101	106	427	86
Realized gains/losses on fixed income	5	8	49	81	143	74
Realized gains/losses on loans	0	1	-1	0	-0	2
Realized gains/losses on equities	-0	0	-0	0	-0	2
Realized gains/losses on real estate	47	1	-0	-1	47	-1
Realized gains/losses on other investments	-0	-0	6	1	7	0
Realized gains/losses on invested assets	52	10	54	81	197	77
Change in impairment on fixed income	-1	1	-1	-1	-2	0
Change in impairment on loans	-0	-1	-2	-0	-3	0
Change in impairment on equity	-0	-9	-22	0	-31	
Change in impairment/amortization on real estate	-4	-6	-4	-4	-18	-3
Change in impairment on other investments			-0	-0	-0	-1
Change in impairment on invested assets	-5	-15	-29	-5	-54	-4
Fair value through income on invested assets	-5	5	9	7	16	-5
<i>of which: income on other consolidated entities</i>	<i>-1</i>	<i>-0</i>	<i>-0</i>	<i>0</i>	<i>-1</i>	<i>-0</i>
Financing costs on real estate investments	-1	-1	-1	-1	-4	-1
Total investment income on invested assets	155	105	134	188	582	153
Income on funds withheld & other deposits	40	42	44	37	163	40
Investment management expenses	-20	-20	-18	-22	-80	-20
Total net investment income	175	127	160	203	665	173
Foreign exchange gains / losses	-7	-12	7	-1	-13	-4
Income on other consolidated entities	1	0	0	-0	1	0
Income on technical items	0	-4	0	1	-3	2
Financing costs on real estate investments	1	1	1	1	4	1
IFRS investment income net of investment management expenses	170	112	168	204	654	172

Appendix G: Government bond portfolio as of 31/03/2021

By region (In %. Total EUR 5.7 billion)



- No exposure to U.S. municipal bonds

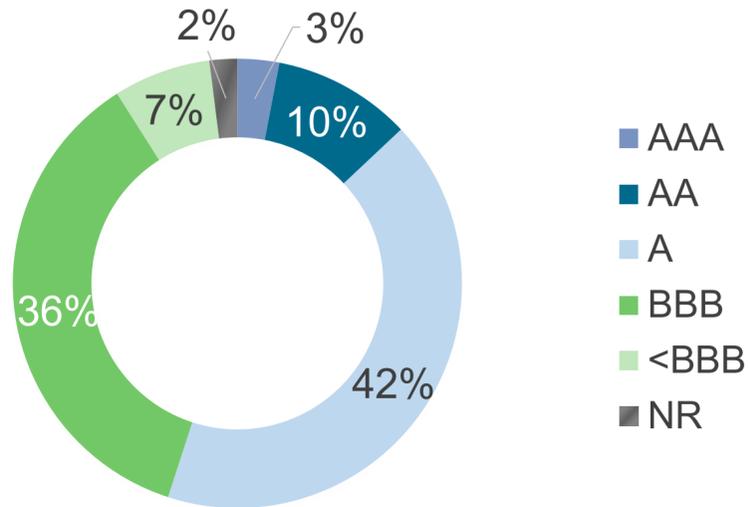
Top exposures (In %. Total EUR 5.7 billion)

	Q1 2021
USA	50%
China	14%
Canada	5%
Australia	5%
Supranational ¹⁾	4%
Republic of Korea	4%
India	3%
Singapore	2%
Brazil	2%
Malaysia	1%
Other	10%
Total	100%

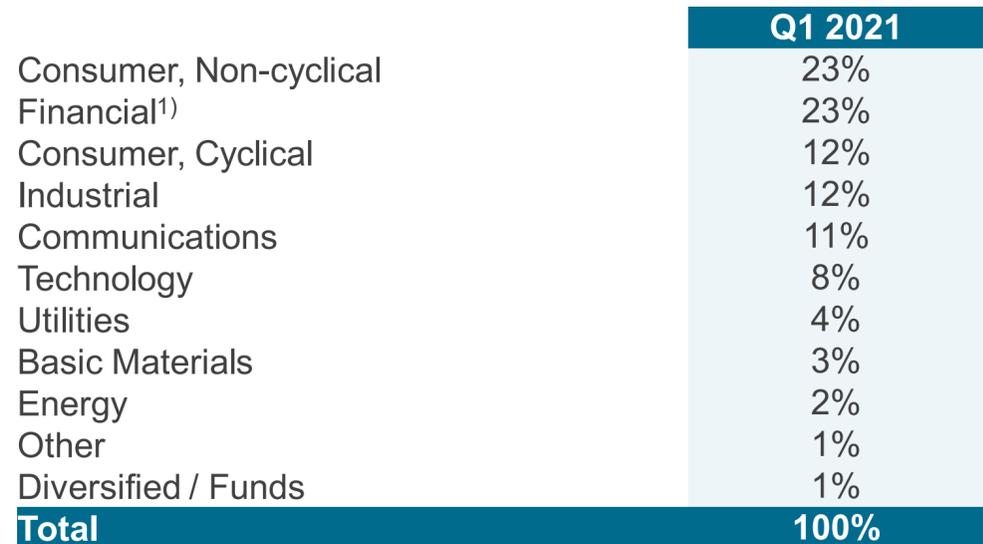
1) Supranational exposures consisting primarily of "European Investment Bank" securities and similar securities

Appendix G: Corporate bond portfolio as of 31/03/2021

By rating (In %. Total EUR 7.6 billion)

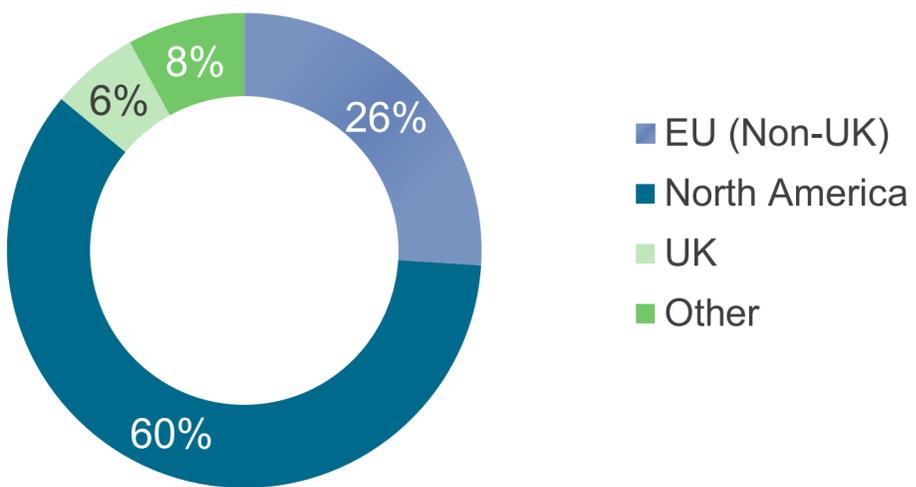


By sector/type (In %. Total EUR 7.6 billion)



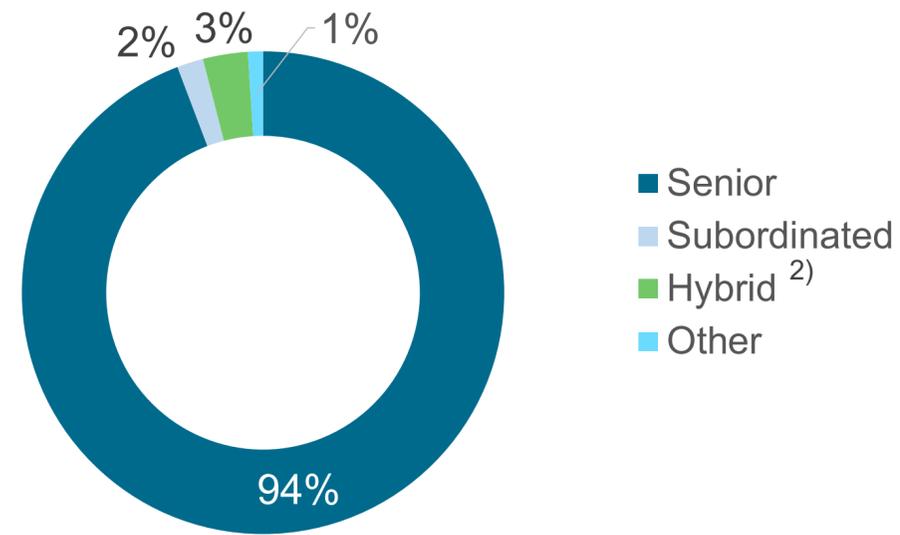
Source: Bloomberg sector definitions

By region (In %. Total EUR 7.6 billion)



Source: Bloomberg geography definitions

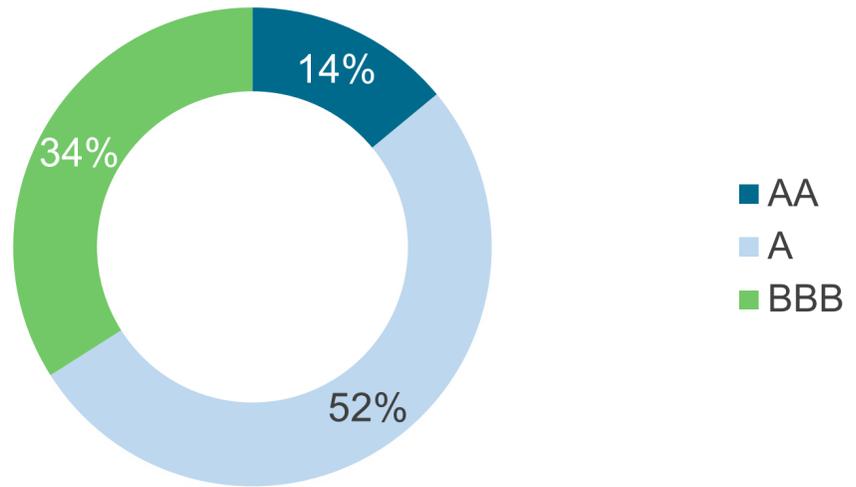
By seniority (In %. Total EUR 7.6 billion)



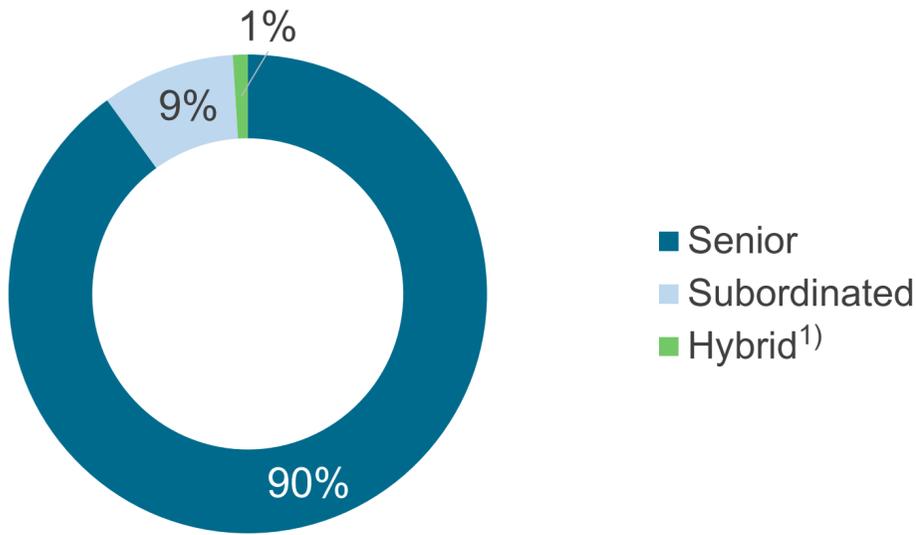
1) Of which banks: 69.4%
 2) Including tier 1, upper tier 2 and tier 2 debts for financials

Appendix G: “Banks” corporate bond portfolio as of 31/03/2021

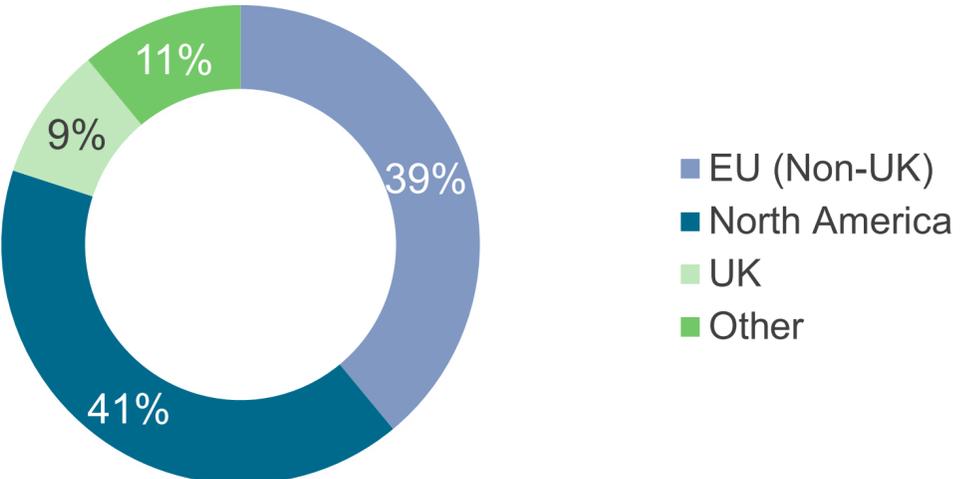
By rating (In %. Total EUR 1.2 billion)



By sector/type (In %. Total EUR 1.2 billion)



By region (In %. Total EUR 1.2 billion)



Top exposures (In %. Total EUR 1.2 billion)

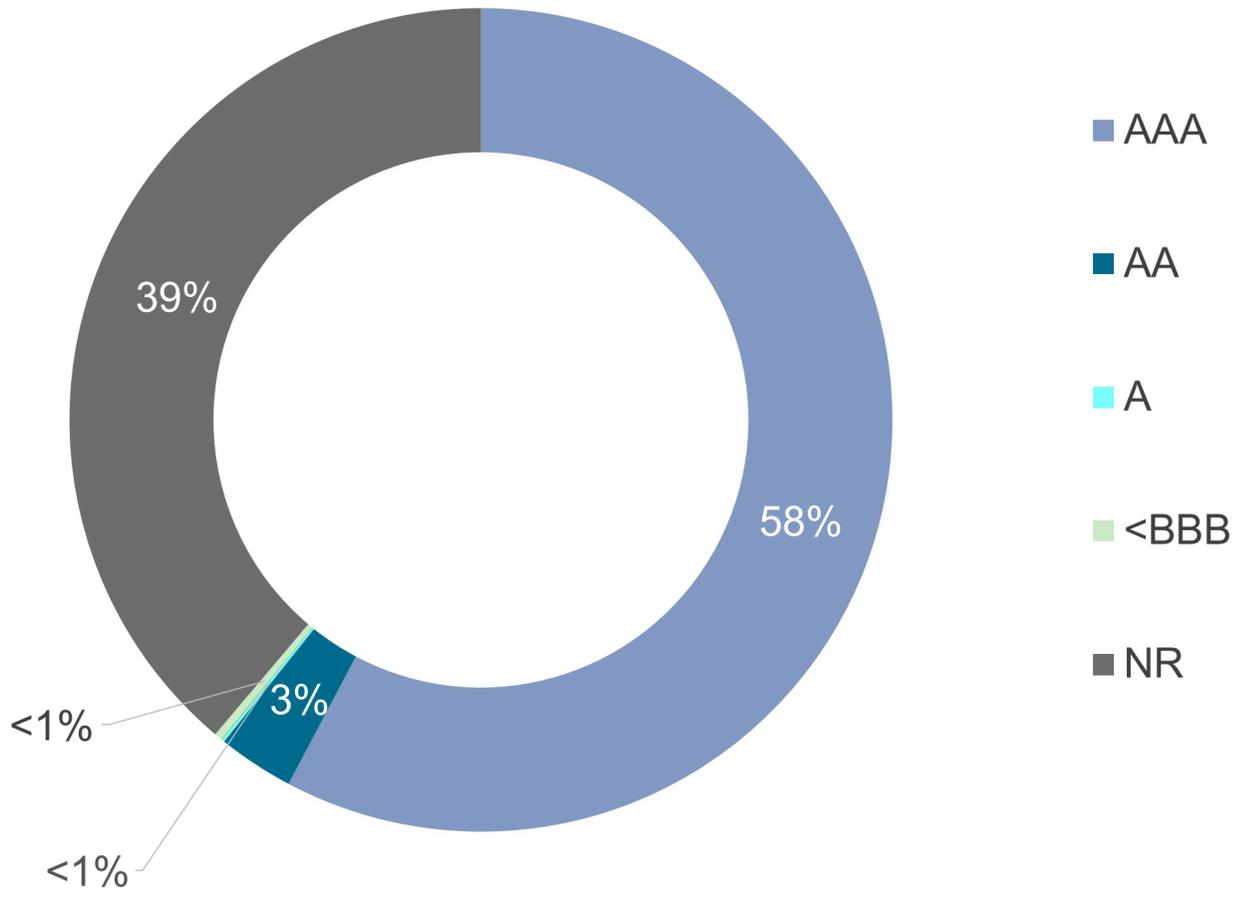
	Q1 2021
USA	27%
France	19%
Canada	14%
Great Britain	10%
Netherlands	9%
Australia	7%
Sweden	4%
Switzerland	4%
Spain	3%
Finland	0%
Other	3%
Total	100%

Source: Bloomberg geography definitions

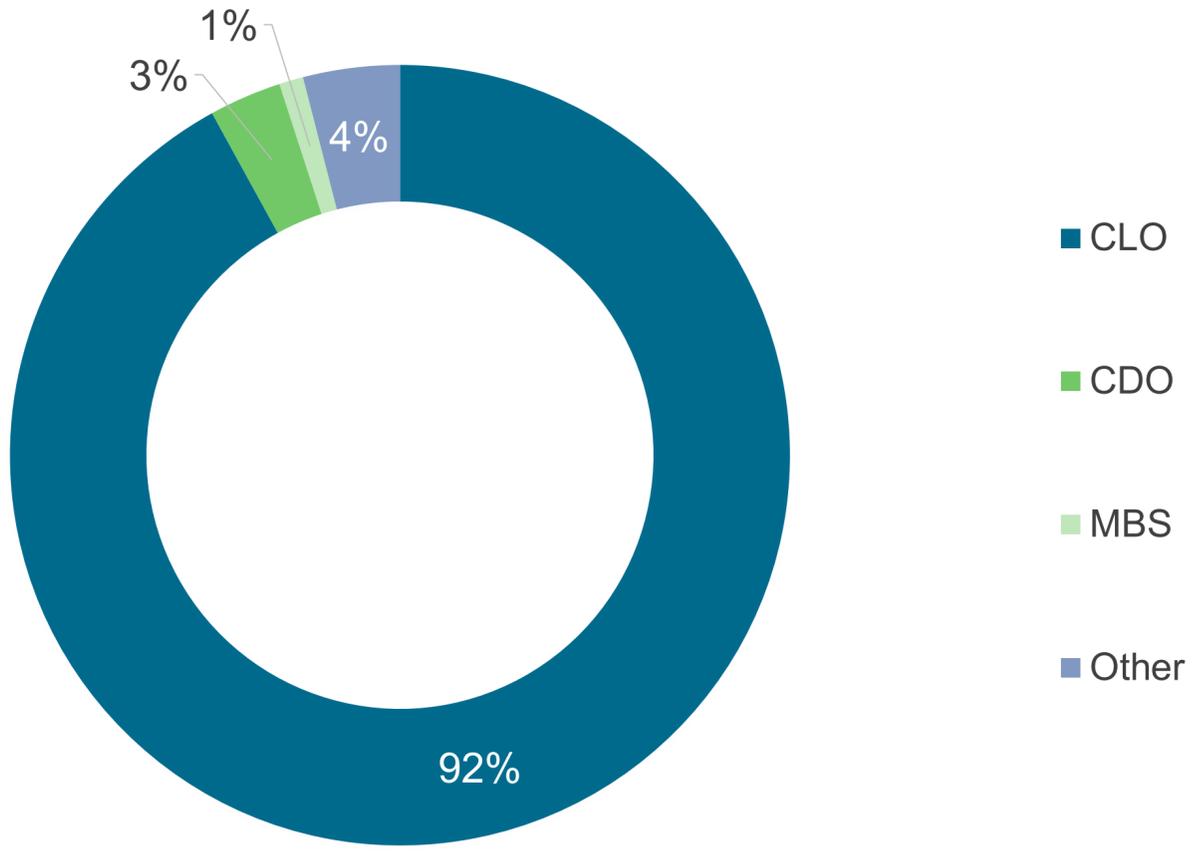
1) Including tier 1, upper tier 2 and tier 2 debts for financials

Appendix G: Structured & securitized product portfolio as of 31/03/2021

By rating (In %. Total EUR 0.4 billion)

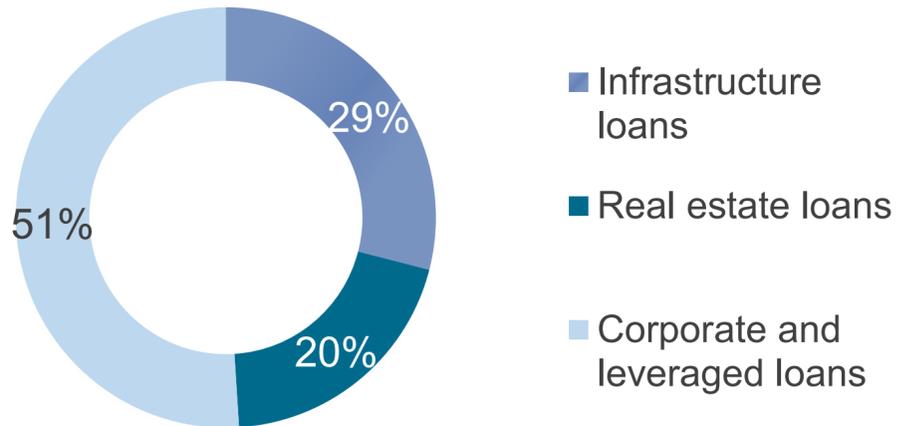


By portfolio (In %. Total EUR 0.4 billion)

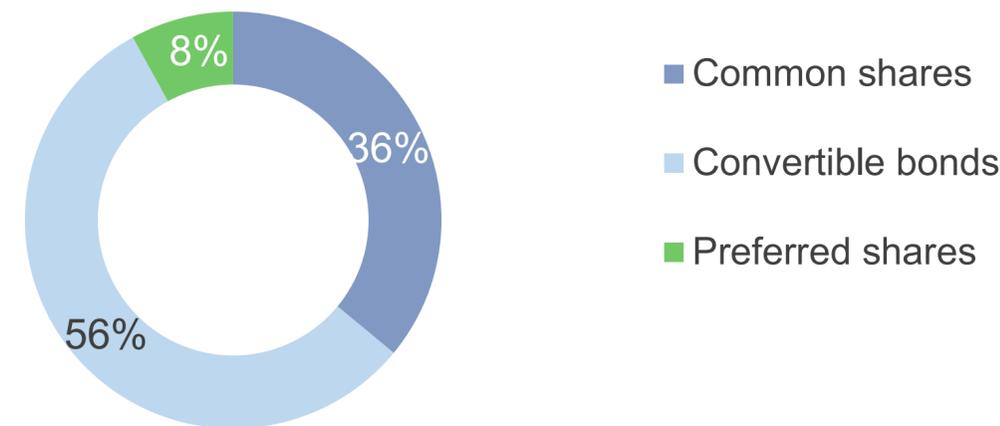


Appendix G: Loans, equity, real estate and other investment portfolios as of 31/03/2021

Loans portfolio by underlying assets (In %. Total EUR 1.0 billion)



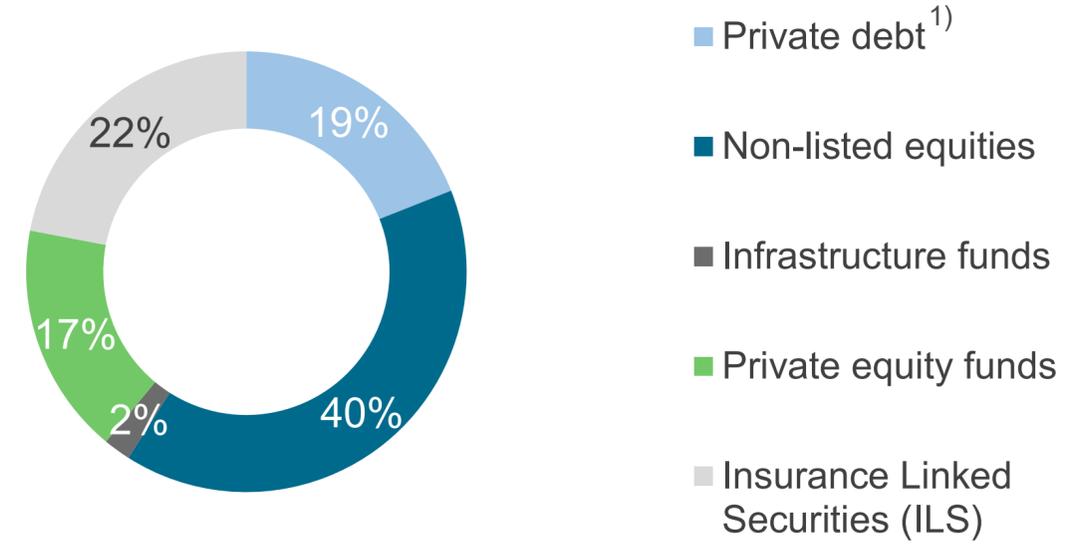
Equity portfolio by underlying assets (In %. Total EUR 0.4 billion)



Real estate portfolio (In EUR millions, rounded)

	Q1 2021
Real estate securities and funds	96
Direct real estate net of debt and including URGL	542
Direct real estate at amortized cost	558
Real estate URGL	111
Real estate debt	-127
Total	638

Other investments (In %. Total EUR 0.7 billion)



1) Includes EUR 120m reclassification in Q1 2020 from "Loans" to "Other Investments"

Appendix G: Reconciliation of IFRS asset classification to IR presentation as of 31/03/2021

In EUR 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					616		616		616			616
Equities	1	89	52	185	93	223	643	59	702			702
Fixed income		15 061	1 416	0		8	16 485		16 485	108		16 593
Available-for-sale investments	1	15 150	1 468	185	93	231	17 128	59	17 187	108		17 295
Equities				228		1 461	1 689		1 689			1 689
Fixed income		0		12			12		12	0		12
Investments at fair value through income		0		240		1 461	1 701		1 701	0		1 701
Loans and receivables		1 062	1 175		4	68	2 309	8 089	10 398	5		10 403
Derivative instruments											171	171
Total insurance business investments	1	16 212	2 643	425	713	1 760	21 754	8 148	29 902	113	171	30 186
Cash and cash equivalents	2 225						2 225		2 225			2 225
Total insurance business investments and cash and cash equivalents	2 226	16 212	2 643	425	713	1 760	23 979	8 148	32 127	113	171	32 411
3rd party gross invested Assets²⁾	-154	-148	-1 668	-5	-59	-1 296	-3 330		-3 330			
Other consolidated entities ³⁾						280	280		280			
Direct real estate URGL					111		111		111			
Direct real estate debt					-127		-127		-127			-127 ⁵⁾
Cash payable/receivable ⁴⁾	-42						-42		-42			
Total SGI classification	2 030	16 064	975	420	638	744	20 871	8 148	29 019			

- 1) Including Atlas cat bonds, 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 2021 with normal settlements in April 2021
- 5) Includes real estate financing and relates only to buildings owned for investment purposes

Appendix G: Reconciliation of asset revaluation reserve

In EUR millions (rounded)

	31/12/2020	31/03/2021	Variance YTD
Fixed income URGL	523	228	-294
Government bonds & assimilated ¹⁾	77	44	-32
Covered & agency MBS	39	29	-10
Corporate bonds	408	153	-256
Structured products	-2	2	4
Loans URGL	-5	-5	-0
Equities URGL	-17	3	19
Real estate URGL	135	122	-13
Real estate securities	10	10	1
Direct real estate URGL ²⁾	125	111	-14
Other investments URGL	15	26	11
Invested assets URGL	651	374	-277
Less direct real estate investments URGL ²⁾	-125	-111	14
URGL on 3rd party insurance business investments	-12	-11	1
Total insurance business investments URGL	515	252	-263
Gross asset revaluation reserve	527	262	-264
Deferred taxes on revaluation reserve	-115	-58	57
Shadow accounting net of deferred taxes	-109	-52	57
Other ³⁾	12	4	-8
Total asset revaluation reserve	315	156	-158

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: “Quantum Leap” targets and assumptions

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% to 220% range

Underlying strategic assumptions across “Quantum Leap” (2019-2021)

P&C

GWP annual growth
~4% to 8%

Net combined ratio
~95% to 96%

VNB²⁾ annual growth
~6% to 9%

Life

GWP annual growth
~3% to 6%

Net technical margin
~7.2% to 7.4%

VNB²⁾ annual growth
~6% to 9%

Investments

Annualized Return on Invested Assets

~2.4% to 2.9%³⁾

SCOR

GWP annual growth
~4% to 7%

Leverage ~25%

VNB²⁾ annual growth
~6% to 9%

Cost ratio ~5.0%

Tax rate ~20% to 24%

1) Based on a 5-year rolling average of 5-year risk-free rates
 2) Value of New Business after risk margin and tax
 3) Annualized RoIA on average over “Quantum Leap” under Summer 2019 economic and financial environment

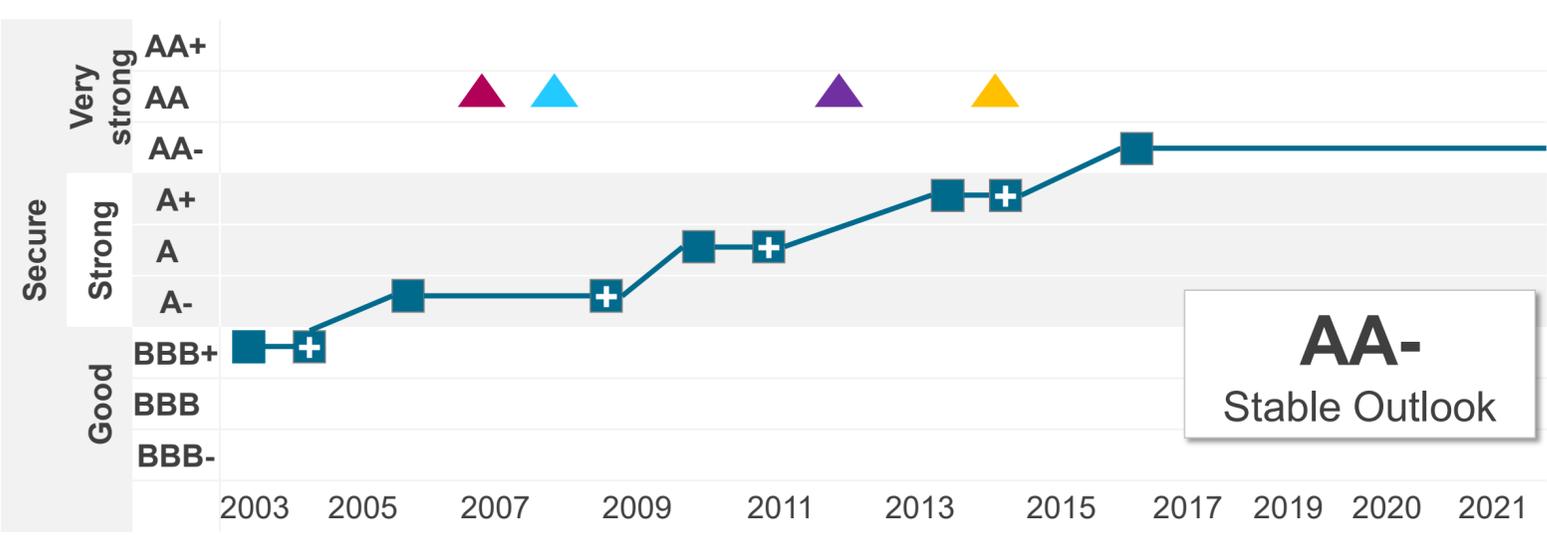
Appendix I: Debt structure as of 31/03/2021

Type	Original amount issued	Issue date ¹⁾	Maturity	Floating/ fixed rate	Coupon + step-up
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%
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%
Restricted Tier 1 subordinated notes PerpNC11	USD 125 million	17 December 2019	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%
Dated Tier 2 subordinated notes 31NC11	EUR 300 million	17 September 2020	31 years 2051	Fixed	Initial rate at 1.375% p.a. until September 17, 2031, revised every 10 years at 10-year EUR mid-swap rate + 2.60%

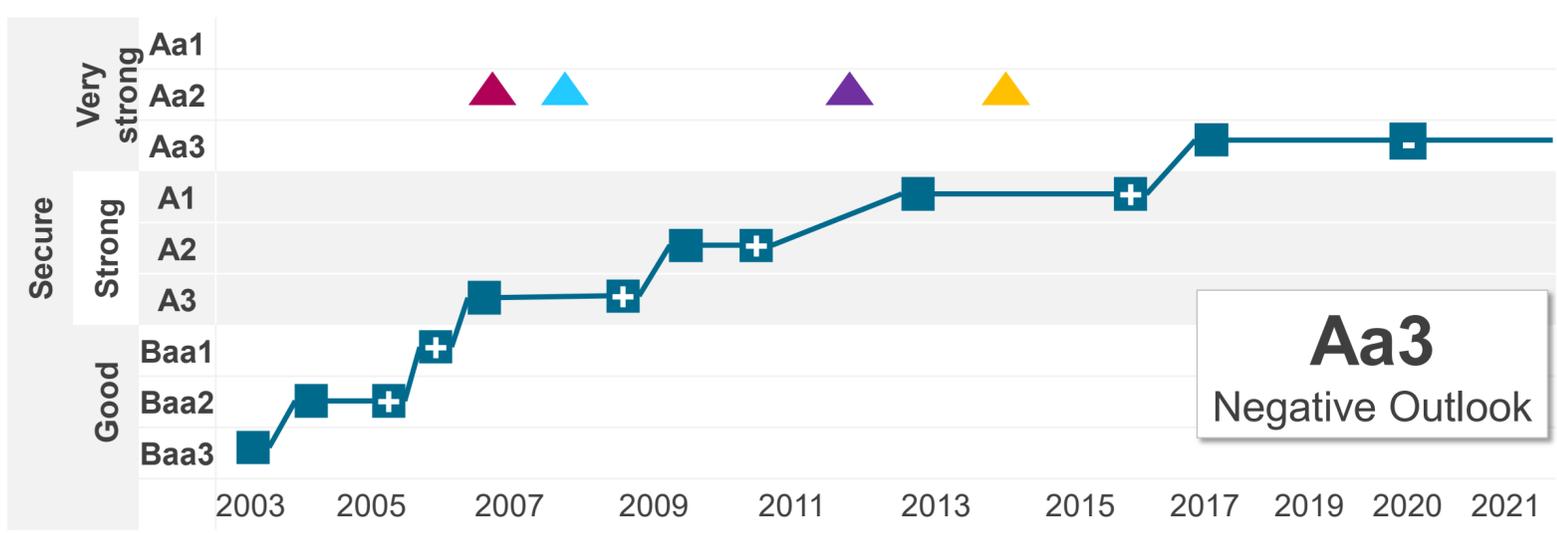
1) The issue date is the closing of the debt issue i.e. the settlement date

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

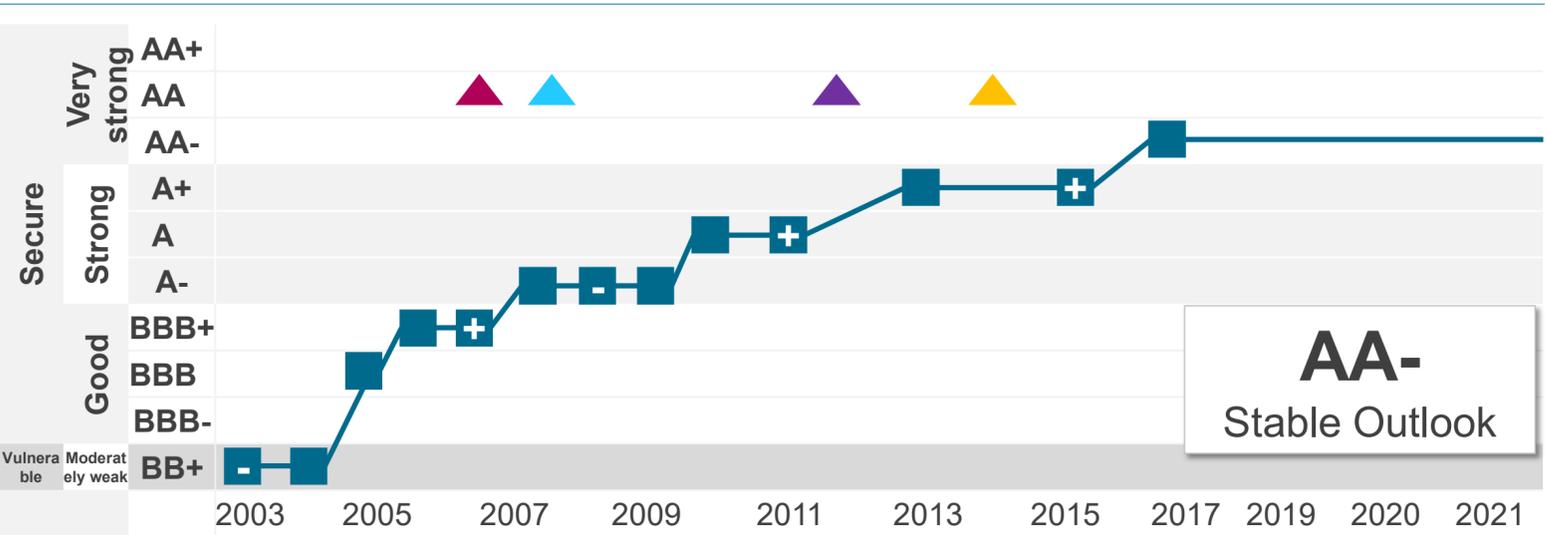
S&P rating



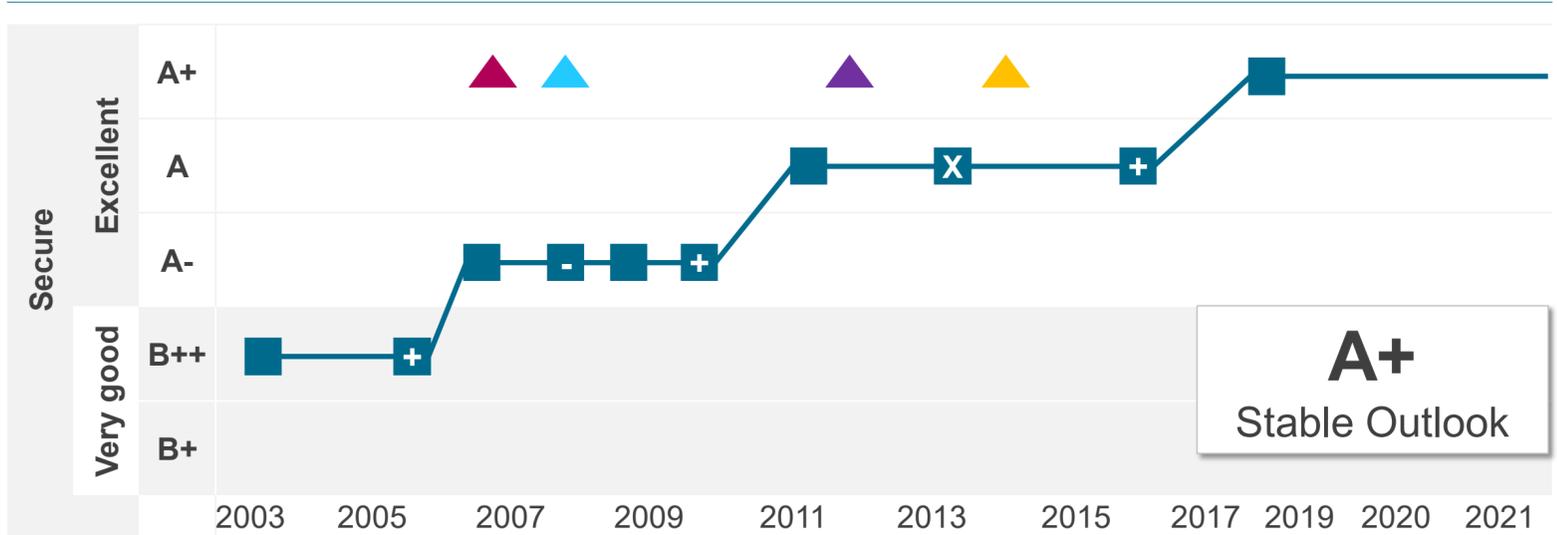
Moody's rating



Fitch rating



AM Best rating



- ▲ Revios acquisition (11/06)
- ▲ Converium acquisition (08/07)
- Credit watch negative / Negative outlook
- Stable outlook

- ▲ TaRe acquisition (08/11)
- ▲ Generali US acquisition (10/13)
- Positive outlook / cwp¹⁾
- X Issuer Credit Rating to "a"

1) Credit watch with positive implications

Appendix K: 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

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

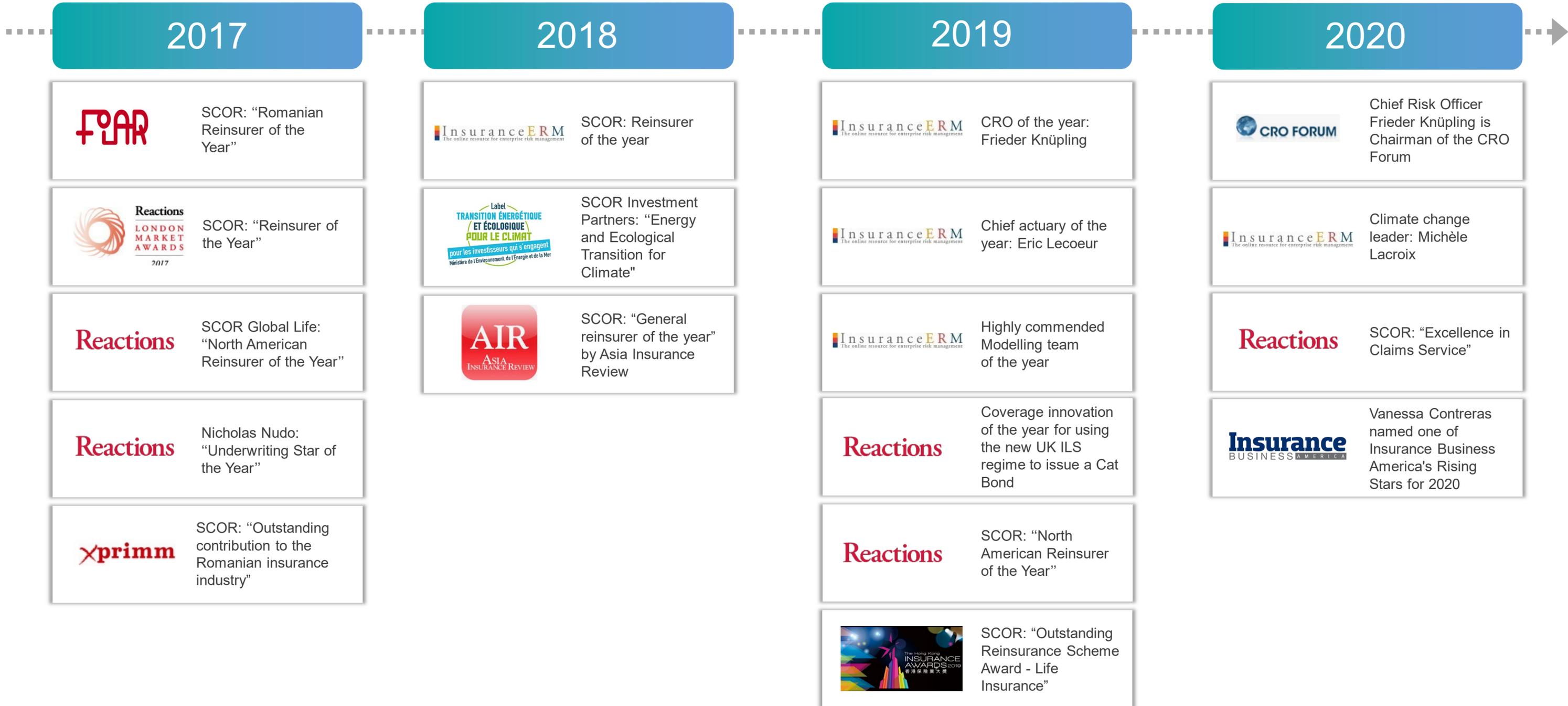
ADR programme

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



Appendix M – SCOR’s journey towards sustainability is recognized by non-financial rating agencies

