



SCOR  
2018 results  
February 20, 2019

**SCOR continues to grow in 2018,  
records a net income of EUR 322 million  
and proposes a dividend of EUR 1.75 per share**

# Disclaimer

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## **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](http://www.scor.com), as may be updated in the 2018 reference document.

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 19).

The financial results for the full year 2018 included in the presentation have been audited by SCOR’s independent auditors.

Unless otherwise specified, all figures are presented in Euros.

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

The Group solvency final results are to be filed to supervisory authorities by June 2019, and may differ from the estimates expressed or implied in this report.

# SCOR delivers on its mission in 2018 in spite of exceptional events

**SCOR**  
Group

- Profitable franchise expansion
- Normalized<sup>1)</sup> RoE in line with “Vision in Action” target
- Robust solvency position in the optimal range



**P&C**

- Extreme nat cat activity successfully absorbed
- Normalized<sup>2)</sup> combined ratio in line with “Vision in Action”
- Strong and disciplined 1/1 renewals



**Life**

- Strong growth driven by Asia-Pacific
- Excellent technical margin



**Investments**

- RoIA on track, driven by increase in income yield
- Investment portfolio well positioned to benefit from better rates



**Capital**

- Proposed dividend of EUR 1.75<sup>3)</sup> per share
- EUR 200m share buy-back executed
- Merger of the 3SEs expected to be completed in Q1 2019



# SCOR delivers “Vision in Action” while demonstrating its resilience

## SCOR is on track

### Targets

**Normalized RoE of 9.4%<sup>1)</sup>**  
exceeds the 800 bps above 5-year  
risk-free rate target

**Estimated solvency of 215%**  
in the upper part of the 185%-220%  
solvency range

## Three engines deliver consistent profitability accounting for volatility

### Assumptions

**Group GWP growth**  
**+7.1%<sup>2)</sup>**  
vs ~4%-7% p.a.

**P&C GWP growth**  
**+6.7%<sup>2)</sup>**  
vs ~5%-8% p.a.

**Life GWP growth**  
**+7.3%<sup>2)</sup>**  
vs ~5%-6% p.a.

**RoIA**  
**2.8%**  
vs 2.5%-3.2%

**P&C normalized<sup>3)</sup>  
combined ratio**  
**94.7%**  
vs ~95%-96%

**Life technical margin**  
**7.0%**  
vs ~6.8%-7%

Note: all figures are as of December 31, 2018

1) Normalized for nat cat (6% budget cat ratio), reserve release and the impact of the U.S. Tax Reform

2) Gross written premium at constant exchange rates

3) See Appendix E, page 35, for detailed calculation of the combined ratio

# SCOR delivers profitable growth, solid recurring profitability and strong solvency position

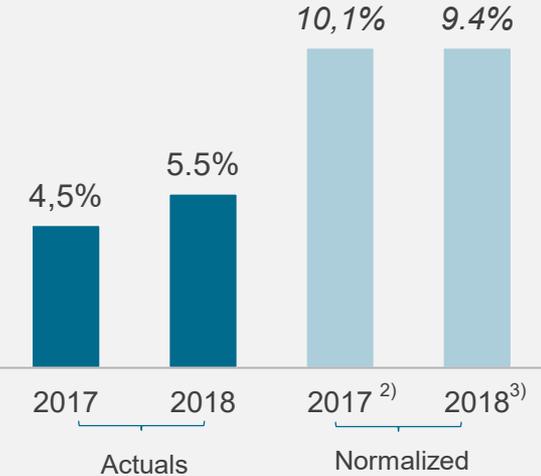
## Diversified growth

Gross Written Premium (in EUR m)



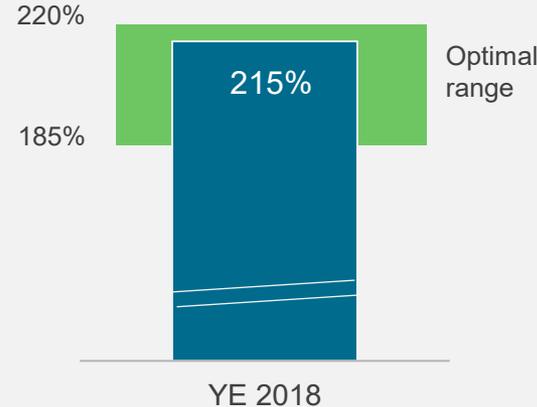
## Solid recurring profitability

Return on Equity (in %)



## Strong solvency position

Estimated solvency ratio (in %)



1) Gross written premium at constant exchange rates. Group growth written premium at current exchange rates of 3.2%  
 2) Normalized for Q3 2017 nat cat events and Ogden rate  
 3) Normalized for nat cat (6% budget cat ratio), reserve release and excluding the impact of the U.S. Tax Reform

# SCOR's business model delivers superior shareholders' value

SCOR records the highest Total Shareholders' Return (TSR) among peers

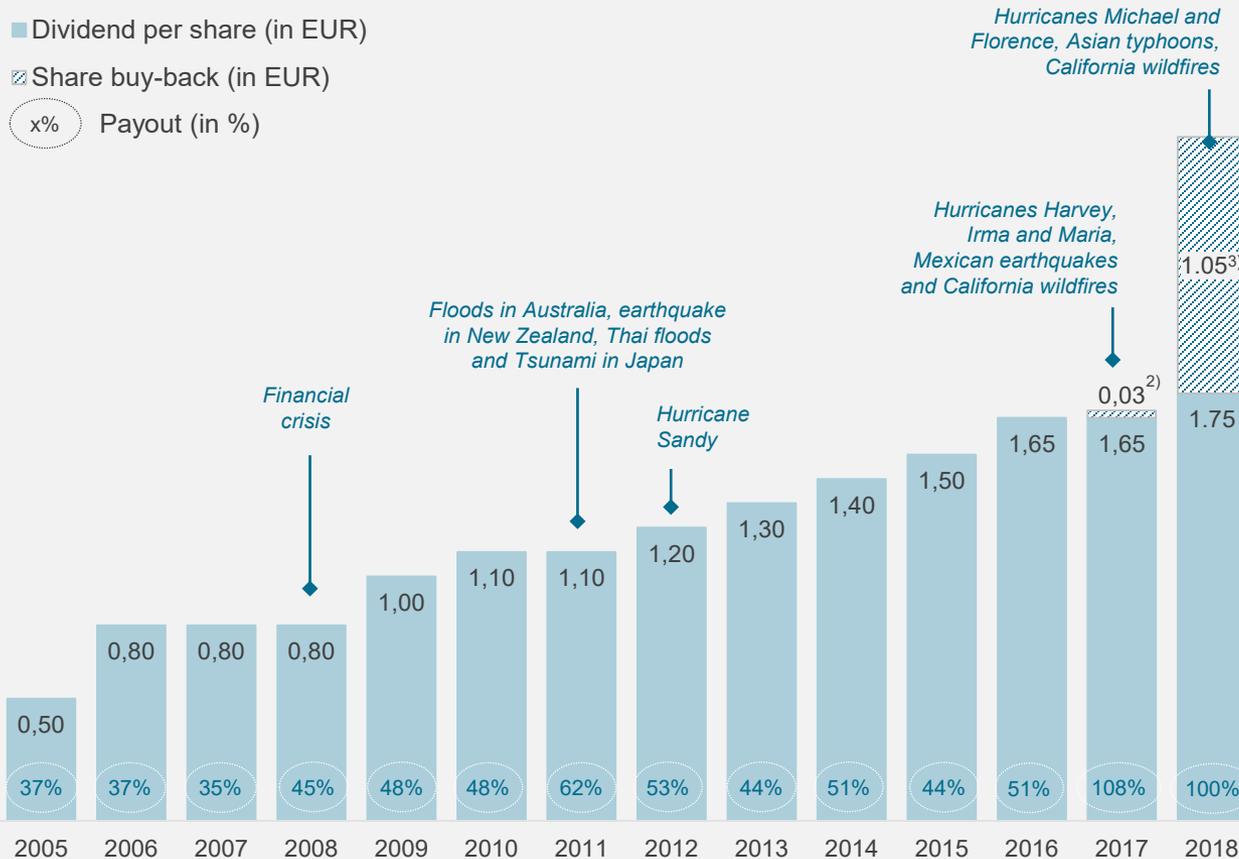
TSR since the launch of "Vision in Action" (in %)



# SCOR offers an attractive return to shareholders and proposes a strong dividend of EUR 1.75<sup>1)</sup> per share for 2018 results

Total return to shareholders increased by ~66% between 2017 and 2018

■ Dividend per share (in EUR)  
 ▨ Share buy-back (in EUR)  
 ○ x% Payout (in %)



## Consistent capital management process and dividend policy

- Step 1: Ensure the projected solvency position is in the optimal range<sup>4)</sup>
  - Step 2: Estimate and allocate capital to support future accretive growth
  - Step 3: Define the amount of a sustainable annual dividend accordingly
  - Step 4: Evaluate any excess capital for shareholder repatriation or future use
- 
- Favor cash dividends, and if relevant include special dividends or share buy-back

# SCOR's performance in 2018



**Premium growth**  
**+7.1%**<sup>1)</sup>  
+3.2% at current FX

**Net income**  
**EUR 322 million**<sup>2)</sup>

**Return on Equity**  
**5.5%**<sup>3)</sup>  
472 bps above 5-year RFR<sup>4)</sup>

**Estimated solvency ratio**  
at the end of 2018  
**215%**<sup>5)</sup>

## P&C

**Premium growth**      **Net combined ratio**  
**+6.7%**<sup>1)</sup>                      **99.4%**  
+2.5% at current FX              -4.3 pts compared to 2017

## Life

**Premium growth**      **Technical margin**  
**+7.3%**<sup>1)</sup>                      **7.0%**  
+3.6% at current FX              -0.1 pt compared to 2017

## Investments

**Return on invested assets**  
**2.8%**  
-0.7 pts compared to 2017

Note: all figures are as of December 31, 2018

1) Gross written premium growth at constant exchange rates

2) Excluding the impact of U.S. tax reform, the 2018 net income would stand at EUR 390 million

3) Excluding the impact of U.S. tax reform, the 2018 RoE would stand at 6.6%

4) Based on a 5-year rolling average of 5-year risk-free rates: 73 bps. See Appendix C, page 31, for details

5) See Disclaimer, page 2

# SCOR 2018 financial details

In € millions (rounded)

	2018	2017	Variation at current FX	Variation at constant FX	
<b>Group</b>	Gross written premiums	15 258	14 789	3.2%	7.1%
	Net earned premiums	13 611	13 281	2.5%	6.4%
	Operating results	658	491	34.0%	
	Net income	322	286	12.6%	
	Net income before U.S. tax reform impact	390			
	Group cost ratio	5.0%	5.0%	0.0 pts	
	Net investment income	615	764	-19.4%	
	Return on invested assets	2.8%	3.5%	-0.7 pts	
	Annualized RoE	5.5%	4.5%	1.0 pts	
	Annualized RoE before U.S. tax reform impact	6.6%			
	EPS (€)	1.72	1.53	12.1%	
	Book value per share (€)	31.53	33.01	-4.5%	
Operating cash flow	891	1 144	-22.1%		
<b>P&amp;C</b>	Gross written premiums	6 175	6 025	2.5%	6.7%
	Net combined ratio	99.4%	103.7%	-4.3 pts	
<b>Life</b>	Gross written premiums	9 083	8 764	3.6%	7.3%
	Life technical margin	7.0%	7.1%	-0.1 pts	

# Net operating cash flow of EUR 891 million in 2018

In € millions (rounded)

	2018	2017
<b>Cash and cash equivalents at January 1</b>	<b>1 001</b>	<b>1 688</b>
Net cash flows from operations, of which:	891	1 144
<i>SCOR Global P&amp;C</i>	592	586
<i>SCOR Global Life</i>	299	558
Net cash flows used in investment activities <sup>1)</sup>	-101	-1 280
Net cash flows used in financing activities <sup>2)</sup>	-638	-467
Effect of changes in foreign exchange rates	22	-84
<b>Total cash flow</b>	<b>174</b>	<b>-687</b>
<b>Cash and cash equivalents at December 31</b>	<b>1 175</b>	<b>1 001</b>
Short-term investments (i.e. T-bills less than 12 months) classified as "other loans and receivables"	39	8
<b>Total liquidity<sup>3)</sup></b>	<b>1 214</b>	<b>1 009</b>

- SCOR's business model delivers strong operating cash flow of EUR 891 million as of December 31, 2018 despite significant payments due to U.S. Tax Reform
- Good contribution from both divisions:
  - SCOR Global P&C provides robust cash flow in line with expectations
  - SCOR Global Life provides strong cash flow partially offset in Q4 2018 by U.S. Tax Reform payments, with 2017 benefitting from elevated technical business cash flow from two Financial Solutions transactions
- Strong total liquidity of EUR 1.2 billion

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 28 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 195 million. Please refer to slide 46 for additional details on 3<sup>rd</sup> party gross invested Assets as of December 31, 2018

# YE 2018 solvency ratio at 215%, in the upper part of the optimal range

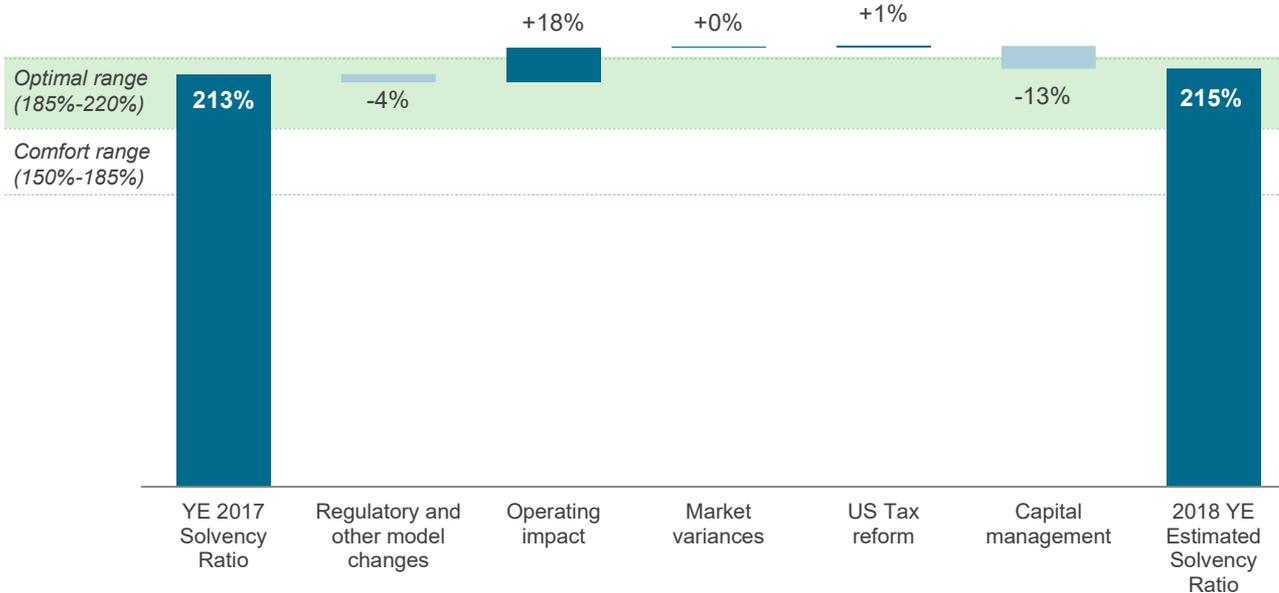
## Solvency ratio evolution

In % and percentage points

Sub-optimal range  
(220-300%)

Optimal range  
(185%-220%)

Comfort range  
(150%-185%)



In € millions (rounded)

EOF <sup>1)</sup>	9 184	-137	+785	+31	-281	-520	9 062
SCR <sup>2)</sup>	4 317	+20	+6	+6	-136	-	4 213

- Operating impact
  - Strong value generation
  - Modest change in SCR despite growth in portfolio
  - Strong overall contribution to solvency
- Market variances – minor overall impact
- U.S. Tax reform – direct and indirect impacts of U.S. tax reform and SCOR response. Minor overall impact on solvency
- Capital management - dividends and share buyback

# Operating impact – strong new business contribution

In € millions (rounded)

	EOF <sup>1)</sup>
<b>Opening balance at YE 2017</b>	<b>9 184</b>
Regulatory and other model changes	-137
<b>Operating impact</b>	<b>+785</b>
New business contribution	+450
Expected inforce contribution	+442
Assumption changes and experience variances	+108
Debts costs	-78
Other (including holding costs)	-137
Market variances	+31
US tax reform	-281
<b>Closing balance at YE 2018 before return to shareholders</b>	<b>9 582</b>
Capital return to shareholders	-520
<b>Closing balance at YE 2018</b>	<b>9 062</b>

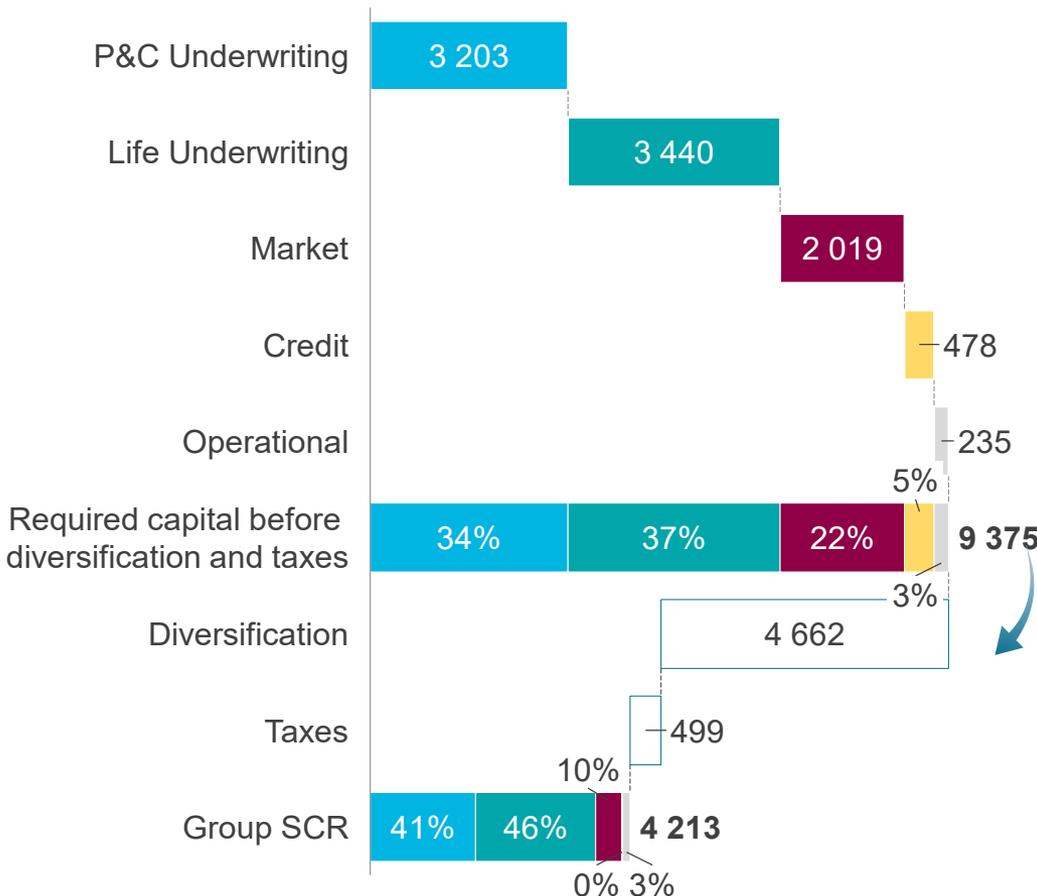
- Strong new business contribution (~EUR 2.3 per share)
- Expected inforce contribution (~EUR 2.3 per share) from:
  - Release to profit of risk margin for risk expired
  - Unwind of discount
  - Expected return on invested assets
- Moderate overall positive impact from assumption changes and experience variances

- Strong capital return to shareholders through dividends and share buy-back (~EUR 2.6 per share)

# Well-balanced risk portfolio continues to create strong diversification

## YE 2018 risk capital breakdown by risk category

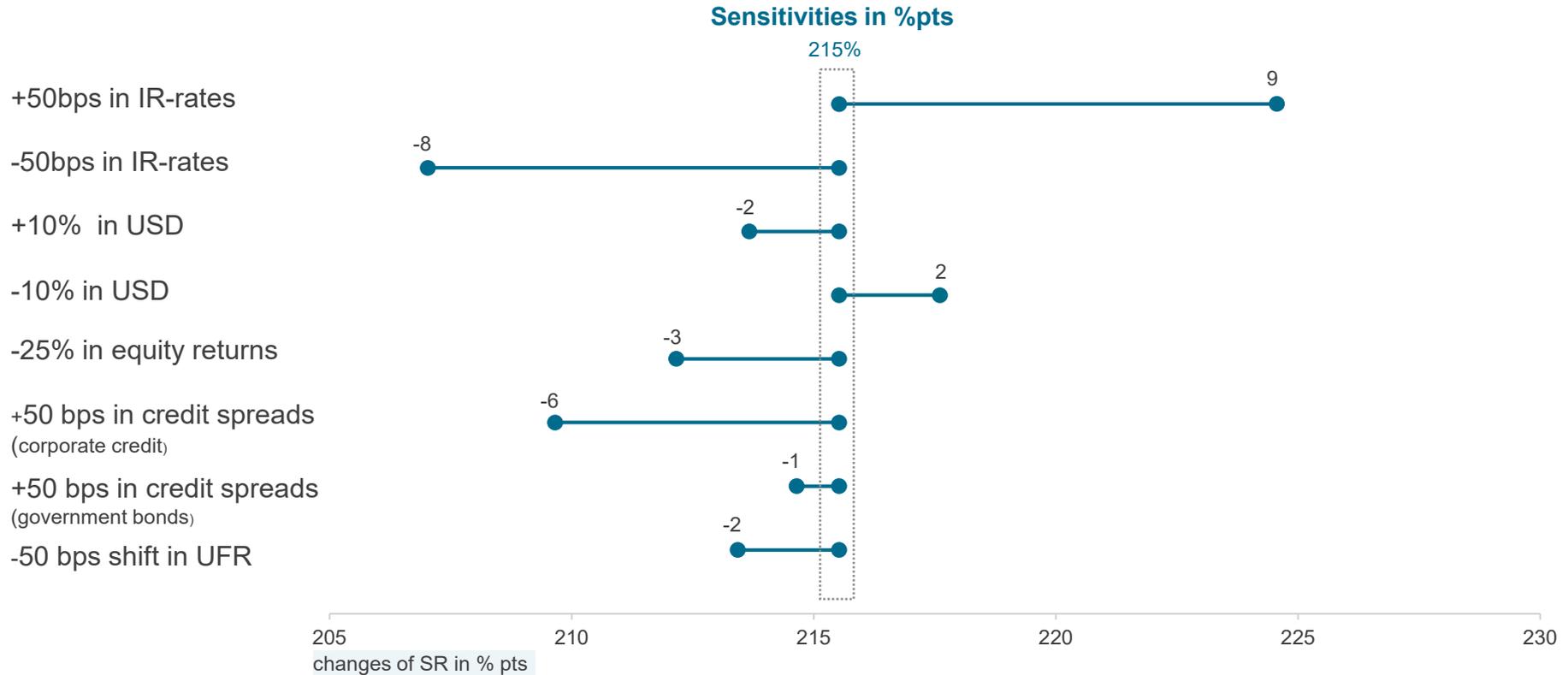
In € millions (rounded)



- Underwriting risks are stable year-on-year
- Market risk increase is driven by higher credit spread volatility and strengthening of USD
- Group diversification slightly improves, as increased market risk continues to diversify strongly

# All sensitivities for YE 2018 at the upper end or above the optimal range

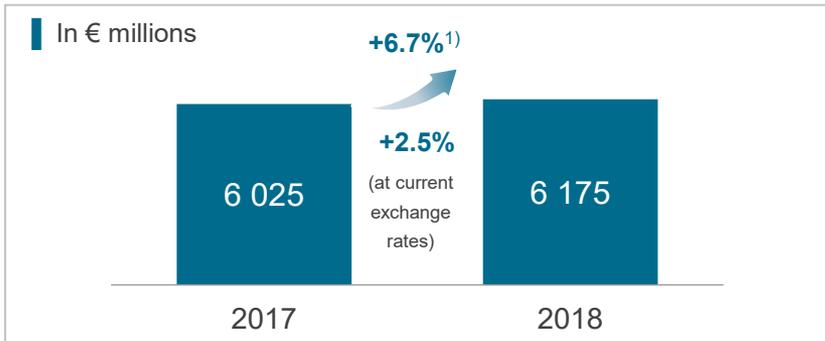
## YE 2018 solvency ratio sensitivities



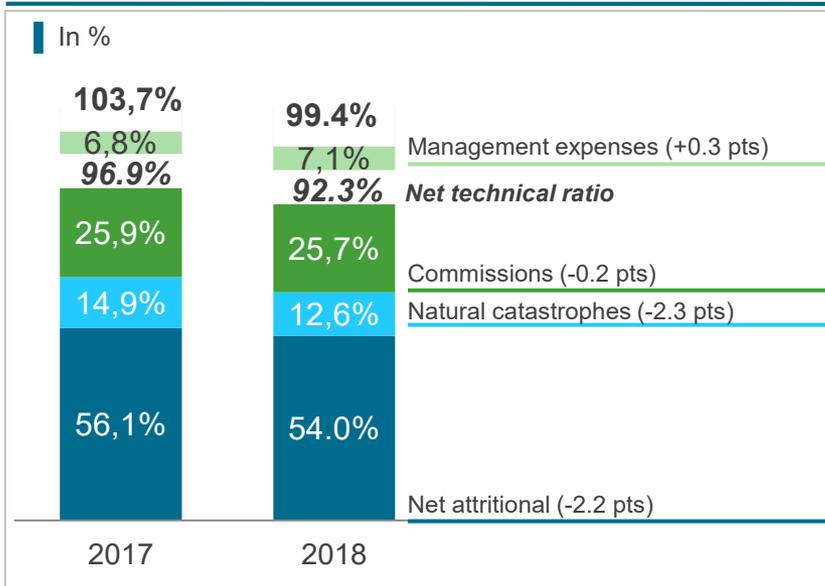
- All sensitivities remain within or slightly above the optimal range of the solvency ratio of 185% to 220%
- No major changes in sensitivities for YE 2018

# SCOR Global P&C delivers strong and managed growth along with positive technical results despite a high number of nat cat, including several major ones

## Gross written premium



## Net combined ratio

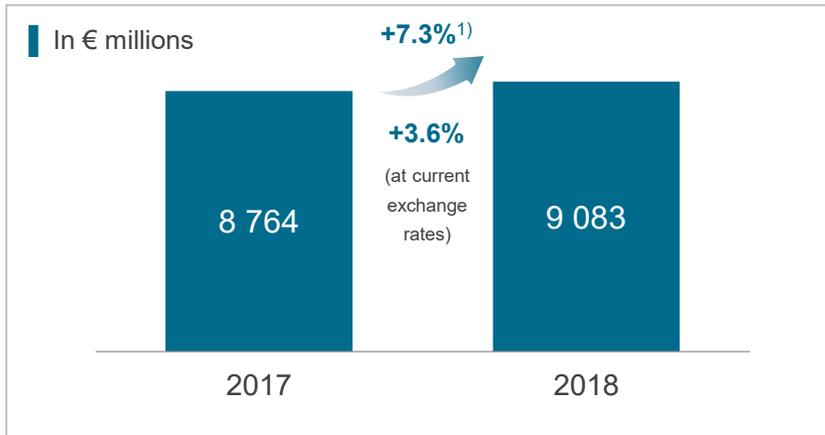


## P&C

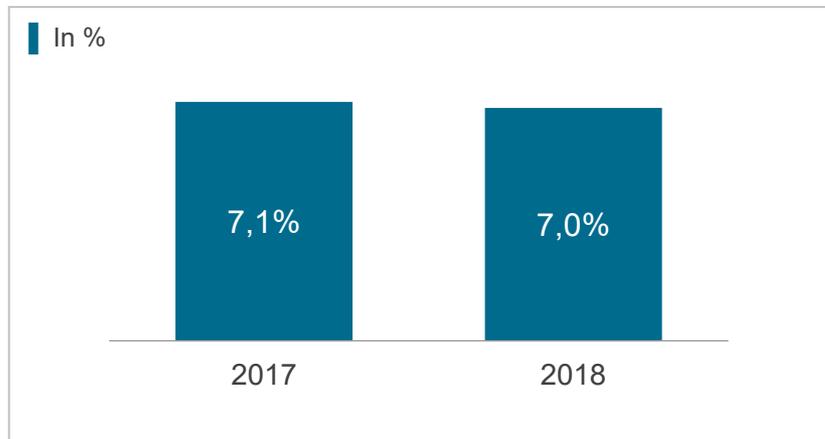
- SCOR Global P&C continues to record strong growth with gross written premium standing at EUR 6 175 million, +6.7% at constant FX compared to the same period of last year (+2.5% at current FX). This is well in line with the “Vision in Action” growth assumption revised in 2018 to a range of 5% - 8%<sup>2)</sup>. The growth mainly comes from U.S. Treaty reinsurance and Specialty insurance
- The 2018 net combined ratio of 99.4% is impacted by:
  - A high frequency and severity of natural catastrophes in Q3 2018 and Q4 2018, across various perils and regions, leading to a YTD cat ratio of 12.6%. The main events, on a net basis, being:
    - In Japan, Typhoons Jebi (EUR 167 million) and Trami (EUR 31 million)
    - In the U.S., Hurricanes Michael (EUR 125 million) and Florence (EUR 60 million) and wildfires in California (Camp Wildfire for EUR 110 million and Woolsey Wildfire for EUR 34 million)
 Additional smaller natural events amounting to a net impact of EUR 130 million
  - An excellent net attritional loss and commission ratio of 79.7%, which includes EUR 100 million of reserves releases<sup>3)</sup>, equivalent to 1.9 points of net combined ratio
  - The commission and expense ratios reflect the increasing weight of the Specialty insurance business and the extended perimeter of retrocession
- The 2018 normalized net combined ratio stands at 94.7%<sup>4)</sup>, below the 95%-96% assumption of “Vision in Action”<sup>2)</sup>

# SCOR Global Life delivers strong profitable growth in 2018 largely driven by the successful development of the franchise in Asia-Pacific

## Gross written premiums



## Life technical margin<sup>2)</sup>

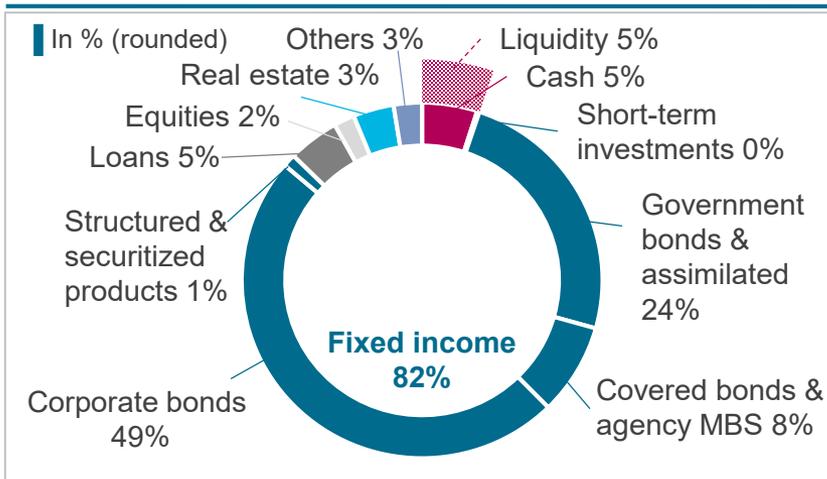


## Life

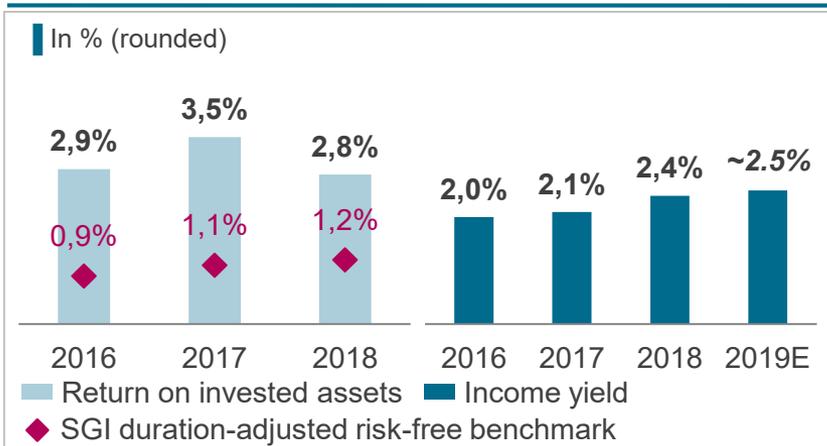
- SCOR Global Life records excellent growth in 2018 with GWP standing at EUR 9 083 million, up 3.6% at current exchange rates compared to 2017 (+7.3% at constant exchange rates). This growth is mainly driven by:
  - Strong franchise expansion in Asia-Pacific, achieving a Tier 1 position, with Protection business in the region growing at around +34% compared to 2017
  - Solid development of Protection new business in Americas and EMEA
  - Development of the Longevity business in the UK, with a robust pipeline of opportunities
  - Significant growth in Financial Solutions, reflecting strong demand in the U.S. and Asia-Pacific
- Premium growth is in line with “Vision in Action” assumption of 5-6% over the cycle – yearly growth rates can fluctuate due to timing of business occurrence between years
- Strong net technical results standing at EUR 589 million in 2018 (+7.9% at constant FX)
- Excellent technical margin of 7.0% in 2018, in line with “Vision in Action” assumptions<sup>3)</sup>:
  - Technical result from the in-force portfolio in line with “Vision in Action” assumptions
  - Profitability of new business in line with the Group’s RoE target

# SCOR Global Investments delivers an elevated return on invested assets of 2.8% in 2018, largely driven by a continuing increase in the income yield

## Total invested assets: EUR 19.1 billion at 31/12/2018



## Return on invested assets and income yield



## Investments

- Total investments reach EUR 27.2 billion, with total invested assets of EUR 19.1 billion and funds withheld<sup>1)</sup> of EUR 8.1 billion
- Portfolio positioning in line with “Vision in Action” target asset allocation:
  - Liquidity at 5%
  - Corporate bonds at 49% (stable vs. Q3 2018)
  - Fixed income portfolio of very high quality, with an average rating of A+, and a duration at 4.3 years<sup>2)</sup>
- Investment portfolio remains highly liquid, with financial cash flows<sup>3)</sup> of EUR 5.4 billion expected over the next 24 months
- Investment income on invested assets stands at EUR 532 million in 2018, benefitting from realized gains of EUR 87 million from equity sales in Q4 2018, generating a return on invested assets of 2.8% in 2018
- This performance is supported by an increase in the income yield, which stands at 2.6% in Q4 2018 QTD and 2.4% in Q4 2018 YTD
- The reinvestment yield stands at 2.9% at the end of Q4 2018<sup>4)</sup>
- Under current market conditions, SCOR Global Investments expects a continuing increase of the income yield at ~2.5% for FY 2019. This would translate into an annualized return on invested assets in the 2.7%-3.0% range for FY 2019

1) Funds withheld & other deposits

2) Compared to 4.5 years in Q3 2018 on fixed income portfolio (4.5-year duration on total invested assets vs. 4.8 years in Q3 2018)

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

4) Corresponds to marginal reinvestment yields based on Q4 2018 asset allocation of asset yielding classes (i.e. fixed income, loans and real estate), according to current reinvestment duration assumptions and spreads, currencies, yield curves as of December 31, 2018

# Upcoming events and Investor Relations contacts

## Forthcoming scheduled events



## SCOR is scheduled to attend the following investor conferences

- HSBC, San Francisco (April 1, 2019)
- Deutsche Bank, New York (May 28, 2019)
- Bank of America Merrill Lynch, London (Sept. 25, 2019)

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# APPENDICES

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A

Appendix A: P&L

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B

Appendix B: Balance sheet & Cash flow

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C

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

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D

Appendix D: Expenses & cost ratio

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E

Appendix E: P&C

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F

Appendix F: Life

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G

Appendix G: Investments

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H

Appendix H: “Vision in Action” targets and assumptions

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I

Appendix I: Debt

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J

Appendix J: Estimated sensitivities on net income and shareholders’ equity

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K

Appendix K: Solvency

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L

Appendix L: Rating evolution

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M

Appendix M: Listing information

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N

Appendix N: Awards

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## Appendix A: Consolidated statement of income, FY 2018

In € millions (rounded)	2018	2017
Gross written premiums	15 258	14 789
Change in gross unearned premiums	-203	-191
Revenues associated with life financial reinsurance contracts	11	7
Gross benefits and claims paid	-11 168	-11 963
Gross commissions on earned premiums	-2 786	-2 472
<b>Gross technical result</b>	<b>1 112</b>	<b>170</b>
Ceded written premiums	-1 479	-1 325
Change in ceded unearned premiums	35	8
Ceded claims	1 021	1 579
Ceded commissions	159	136
<b>Net result of retrocession</b>	<b>-264</b>	<b>398</b>
<b>Net technical result</b>	<b>848</b>	<b>568</b>
Other income and expenses excl. revenues associated with financial reinsurance contracts	-65	-49
<b>Total other operating revenues / expenses</b>	<b>-65</b>	<b>-49</b>
Investment revenues	467	406
Interest on deposits	151	177
Realized capital gains / losses on investments	127	268
Change in investment impairment	-32	-29
Change in fair value of investments	-13	2
Foreign exchange gains / losses	-13	-27
<b>Investment income</b>	<b>687</b>	<b>797</b>
Investment management expenses	-68	-69
Acquisition and administrative expenses	-537	-535
Other current operating income and expenses	-226	-197
<b>Current operating results</b>	<b>639</b>	<b>515</b>
Other operating income and expenses	-7	-24
<b>Operating results before impact of acquisitions</b>	<b>632</b>	<b>491</b>
Acquisition-related expenses		
Gain on bargain purchase	26	
<b>Operating results</b>	<b>658</b>	<b>491</b>
Financing expenses	-153	-149
Share in results of associates	-8	-1
Corporate income tax	-175	-56
<b>Consolidated net income</b>	<b>322</b>	<b>285</b>
of which non-controlling interests		-1
<b>Consolidated net income, Group share</b>	<b>322</b>	<b>286</b>
U.S. tax reform impact	-68	
<b>Consolidated net income, Group share, before U.S. tax reform impact</b>	<b>390</b>	<b>286</b>

# Appendix A: Consolidated statement of income by segment, FY 2018

In € millions (rounded)	2018				2017			
	Life	P&C	Group Functions	Total	Life	P&C	Group functions	Total
Gross written premiums	9 083	6 175		15 258	8 764	6 025		14 789
Change in gross unearned premiums	-42	-161		-203	-26	-165		-191
Revenues associated with life financial reinsurance contracts	11			11	7			7
Gross benefits and claim paid	-7 226	-3 942		-11 168	-7 399	-4 564		-11 963
Gross commission on earned premiums	-1 332	-1 454		-2 786	-1 050	-1 422		-2 472
<b>Gross technical result</b>	<b>494</b>	<b>618</b>		<b>1 112</b>	<b>296</b>	<b>-126</b>		<b>170</b>
Ceded written premiums	-646	-833		-1 479	-699	-626		-1 325
Changes in ceded unearned premiums		35		35		8		8
Ceded claims	549	472		1 021	735	844		1 579
Ceded commissions	47	112		159	74	62		136
Net result of retrocession	-50	-214		-264	110	288		398
<b>Net technical result</b>	<b>444</b>	<b>404</b>		<b>848</b>	<b>406</b>	<b>162</b>		<b>568</b>
Other income and expense from reinsurance operations	-14	-51		-65	-13	-36		-49
<b>Total other operating revenue / expenses</b>	<b>-14</b>	<b>-51</b>		<b>-65</b>	<b>-13</b>	<b>-36</b>		<b>-49</b>
Investment revenues	157	310		467	131	275		406
Interests on deposits	145	6		151	162	15		177
Realized capital gains / losses on investments	-2	129		127	22	246		268
Change in investment impairment	-3	-29		-32	-1	-28		-29
Change in fair value of investments		-13		-13	-2	4		2
Foreign exchange gains / losses	-6	-7		-13	-21	-6		-27
<b>Investment Income</b>	<b>291</b>	<b>396</b>		<b>687</b>	<b>291</b>	<b>506</b>		<b>797</b>
Investments management expenses	-19	-40	-9	-68	-19	-41	-9	-69
Acquisition and administrative expenses	-256	-262	-19	-537	-260	-256	-19	-535
Other current operating expenses	-78	-44	-104	-226	-64	-45	-88	-197
<b>Current operating results</b>	<b>368</b>	<b>403</b>	<b>-132</b>	<b>639</b>	<b>341</b>	<b>290</b>	<b>-116</b>	<b>515</b>
Other operating income / expenses	3	-10		-7	1	-25		-24
<b>Operating results before impact of acquisitions</b>	<b>371</b>	<b>393</b>	<b>-132</b>	<b>632</b>	<b>342</b>	<b>265</b>	<b>-116</b>	<b>491</b>
Loss Ratio		66.6%				71.0%		
Commission ratio		25.7%				25.9%		
P&C Management Expense ratio		7.1%				6.8%		
<b>Combined ratio</b>		<b>99.4%</b>				<b>103.7%</b>		
<b>Life technical margin</b>	<b>7.0%</b>				<b>7.1%</b>			

- 1) See Appendix E, page 34 for detailed calculation of the combined ratio
- 2) See Appendix F, page 37 for detailed calculation of the technical margin

## Appendix A: SCOR Q4 2018 QTD financial details

In € millions (rounded)

	Q4 2018	Q4 2017	Variation at current FX	Variation at constant FX	
<b>Group</b>	Gross written premiums	3 922	3 667	7.0%	5.9%
	Net earned premiums	3 521	3 275	7.5%	6.8%
	Operating results	-7	394	-101.7%	
	Net income	-20	261	-107.6%	
	Net income before U.S. tax reform impact	-15			
	Group cost ratio	4.9%	5.2%	-0.3 pts	
	Net investment income	190	316	-39.9%	
	Return on invested assets	3.8%	6.5%	-2.7 pts	
	Annualized RoE	-1.3%	18.3%	-19.6 pts	
	Annualized RoE before U.S. tax reform impact	-1.0%			
	EPS (€)	-0.10	1.39	-107.5%	
Book value per share (€)	31.53	33.01	-4.5%		
Operating cash flow	80	473	-83.1%		
<b>P&amp;C</b>	Gross written premiums	1 582	1 403	12.7%	12.3%
	Net combined ratio	115.9%	91.6%	24.3 pts	
<b>Life</b>	Gross written premiums	2 340	2 264	3.4%	2.0%
	Life technical margin	7.0%	7.0%	0.0 pts	

## Appendix A: Consolidated statement of income, Q4 2018 QTD

In € millions (rounded)	Q4 2018	Q4 2017
Gross written premiums	3 922	3 667
Change in gross unearned premiums	-3	3
Revenues associated with life financial reinsurance contracts	4	2
Gross benefits and claims paid	-3 255	-2 905
Gross commissions on earned premiums	-713	-601
<b>Gross technical result</b>	<b>-45</b>	<b>166</b>
Ceded written premiums	-371	-386
Change in ceded unearned premiums	-27	-9
Ceded claims	419	467
Ceded commissions	24	57
<b>Net result of retrocession</b>	<b>45</b>	<b>129</b>
<b>Net technical result</b>	<b>0</b>	<b>295</b>
Other income and expenses excl. revenues associated with financial reinsurance contracts	-14	-12
<b>Total other operating revenues / expenses</b>	<b>-14</b>	<b>-12</b>
Investment revenues	129	103
Interest on deposits	27	44
Realized capital gains / losses on investments	91	194
Change in investment impairment	-15	-7
Change in fair value of investments	-18	3
Foreign exchange gains / losses	-7	-15
<b>Investment income</b>	<b>207</b>	<b>322</b>
Investment management expenses	-18	-20
Acquisition and administrative expenses	-136	-138
Other current operating income and expenses	-62	-49
<b>Current operating results</b>	<b>-23</b>	<b>398</b>
Other operating income and expenses	16	-4
<b>Operating results before impact of acquisitions</b>	<b>-7</b>	<b>394</b>
Acquisition-related expenses		
<b>Operating results</b>	<b>-7</b>	<b>394</b>
Financing expenses	-38	-36
Share in results of associates	-5	-4
Corporate income tax	28	-93
<b>Consolidated net income</b>	<b>-22</b>	<b>261</b>
of which non-controlling interests	-2	
<b>Consolidated net income, Group share</b>	<b>-20</b>	<b>261</b>
U.S. tax reform impact	-5	
<b>Consolidated net income, Group share, before U.S. tax reform impact</b>	<b>-15</b>	<b>261</b>

# Appendix A: Consolidated statement of income by segment Q4 2018 QTD

In € millions (rounded)	Q4 2018				Q4 2017			
	Life	P&C	Group functions	Total	Life	P&C	Group functions	Total
Gross written premiums	2 340	1 582		3 922	2 264	1 403		3 667
Change in gross unearned premiums	2	-5		-3	-3	6		3
Revenues associated with life financial reinsurance contracts	4			4	2			2
Gross benefits and claims paid	-1 886	-1 369	-0	-3 255	-1 947	-958		-2 905
Gross commissions on earned premiums	-312	-401		-713	-257	-344		-601
<b>Gross technical result</b>	<b>148</b>	<b>-193</b>	<b>-0</b>	<b>-45</b>	<b>59</b>	<b>107</b>		<b>166</b>
Ceded written premiums	-164	-207		-371	-241	-145		-386
Change in ceded unearned premiums		-27		-27		-9		-9
Ceded claims	154	265		419	239	228		467
Ceded commissions	-12	36		24	44	13		57
<b>Net result of retrocession</b>	<b>-22</b>	<b>67</b>		<b>45</b>	<b>42</b>	<b>87</b>		<b>129</b>
<b>Net technical result</b>	<b>126</b>	<b>-126</b>	<b>-0</b>	<b>0</b>	<b>101</b>	<b>194</b>		<b>295</b>
Other income and expenses excl. Revenues associated with financial reinsurance contracts	-1	-13		-14	-5	-7		-12
<b>Total other operating revenues / expenses</b>	<b>-1</b>	<b>-13</b>		<b>-14</b>	<b>-5</b>	<b>-7</b>		<b>-12</b>
Investment revenues	42	87		129	35	68		103
Interest on deposits	28	-1		27	40	4		44
Realized capital gains / losses on investments	-1	92		91		194		194
Change in investment impairment	-1	-14		-15		-7		-7
Change in fair value of investments		-18		-18	-1	4		3
Foreign exchange gains/losses	-2	-5		-7	-2	-13		-15
<b>Investment income</b>	<b>66</b>	<b>141</b>		<b>207</b>	<b>72</b>	<b>250</b>		<b>322</b>
Investment management expenses	-5	-10	-3	-18	-6	-11	-3	-20
Acquisition and administrative expenses	-67	-64	-5	-136	-68	-65	-5	-138
Other current operating income and expenses	-20	-11	-31	-62	-16	-11	-22	-49
<b>Current operating results</b>	<b>99</b>	<b>-83</b>	<b>-39</b>	<b>-23</b>	<b>78</b>	<b>350</b>	<b>-30</b>	<b>398</b>
Other operating income and expenses		16		16	2	-6		-4
<b>Operating results before impact of acquisitions</b>	<b>99</b>	<b>-67</b>	<b>-39</b>	<b>-7</b>	<b>80</b>	<b>344</b>	<b>-30</b>	<b>394</b>
Loss ratio		82.2%				58.3%		
Commissions ratio		27.1%				26.3%		
P&C management expense ratio		6.6%				7.0%		
<b>Net combined ratio<sup>1)</sup></b>		<b>115.9%</b>				<b>91.6%</b>		
<b>Life technical margin<sup>2)</sup></b>	<b>7.0%</b>				<b>7.0%</b>			

1) See Appendix E, page 34 for detailed calculation of the combined ratio

2) See Appendix F, page 37 for detailed calculation of the technical margin

## Appendix B: Consolidated balance sheet – Assets

In € millions (rounded)

	2018	2017
<b>Goodwill</b>	<b>788</b>	<b>788</b>
<b>Goodwill arising from non insurance activities</b>	<b>71</b>	<b>71</b>
<b>Value of business acquired</b>	<b>1 471</b>	<b>1 412</b>
<b>Insurance business investments</b>	<b>28 586</b>	<b>28 360</b>
Real estate investments	685	701
Available-for-sale investments	17 611	17 089
Investments at fair value through income	1 245	1 157
Loans and receivables	8 978	9 299
Derivative instruments	67	114
<b>Investments in associates</b>	<b>9</b>	<b>75</b>
<b>Share of retrocessionaires in insurance and investment contract liabilities</b>	<b>2 141</b>	<b>2 037</b>
<b>Other assets</b>	<b>10 142</b>	<b>9 490</b>
Accounts receivable from assumed insurance and reinsurance transactions	6 352	5 875
Accounts receivable from ceded reinsurance transactions	267	146
Deferred tax assets	554	533
Taxes receivable	188	193
Miscellaneous assets <sup>1)</sup>	1 280	1 328
Deferred acquisition costs	1 501	1 415
<b>Cash and cash equivalents</b>	<b>1 175</b>	<b>1 001</b>
<b>Total assets</b>	<b>44 383</b>	<b>43 234</b>

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

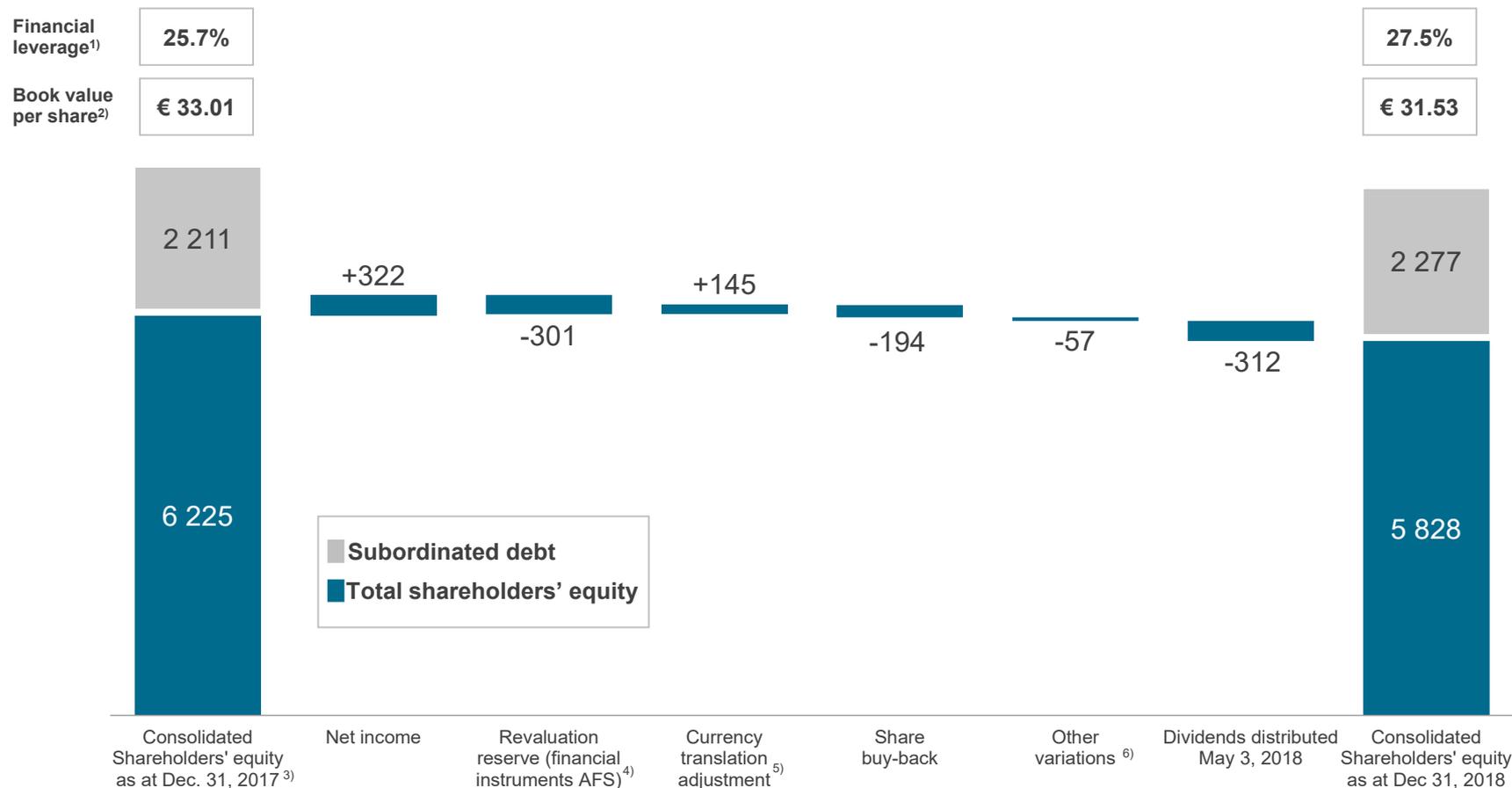
## Appendix B: Consolidated balance sheet – Liabilities & shareholders' equity

In € millions (rounded)

	2018	2017
<b>Group shareholders' equity</b>	<b>5 800</b>	<b>6 195</b>
Non-controlling interest	28	30
<b>Total shareholders' equity</b>	<b>5 828</b>	<b>6 225</b>
<b>Financial debt</b>	<b>2 831</b>	<b>2 702</b>
Subordinated debt	2 277	2 211
Real estate financing	510	479
Other financial debt	44	12
<b>Contingency reserves</b>	<b>224</b>	<b>204</b>
<b>Contract liabilities</b>	<b>30 253</b>	<b>29 006</b>
Insurance contract liabilities	29 939	28 751
Investment contract liabilities	314	255
<b>Other liabilities</b>	<b>5 247</b>	<b>5 097</b>
Deferred tax liabilities	207	338
Derivative instruments	55	28
Assumed insurance and reinsurance payables	773	757
Accounts payable on ceded reinsurance transactions	1 254	1 215
Taxes payable	52	100
Other liabilities	2 906	2 659
<b>Total shareholders' equity &amp; liabilities</b>	<b>44 383</b>	<b>43 234</b>

# Appendix B: SCOR records a book value of EUR 5.8 billion in 2018

In € millions (rounded)



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 same subordinated debt issuances; 2) Excluding minority interests. Refer to page 30 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 U.S. corporate tax rates on the remeasurement of deferred taxes in French and U.S. 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 47; 5) Mainly due to strengthening of USD; 6) Composed of treasury share purchases, share award plan and share option vestings, movements on net investment hedges, changes in share capital, and other movements

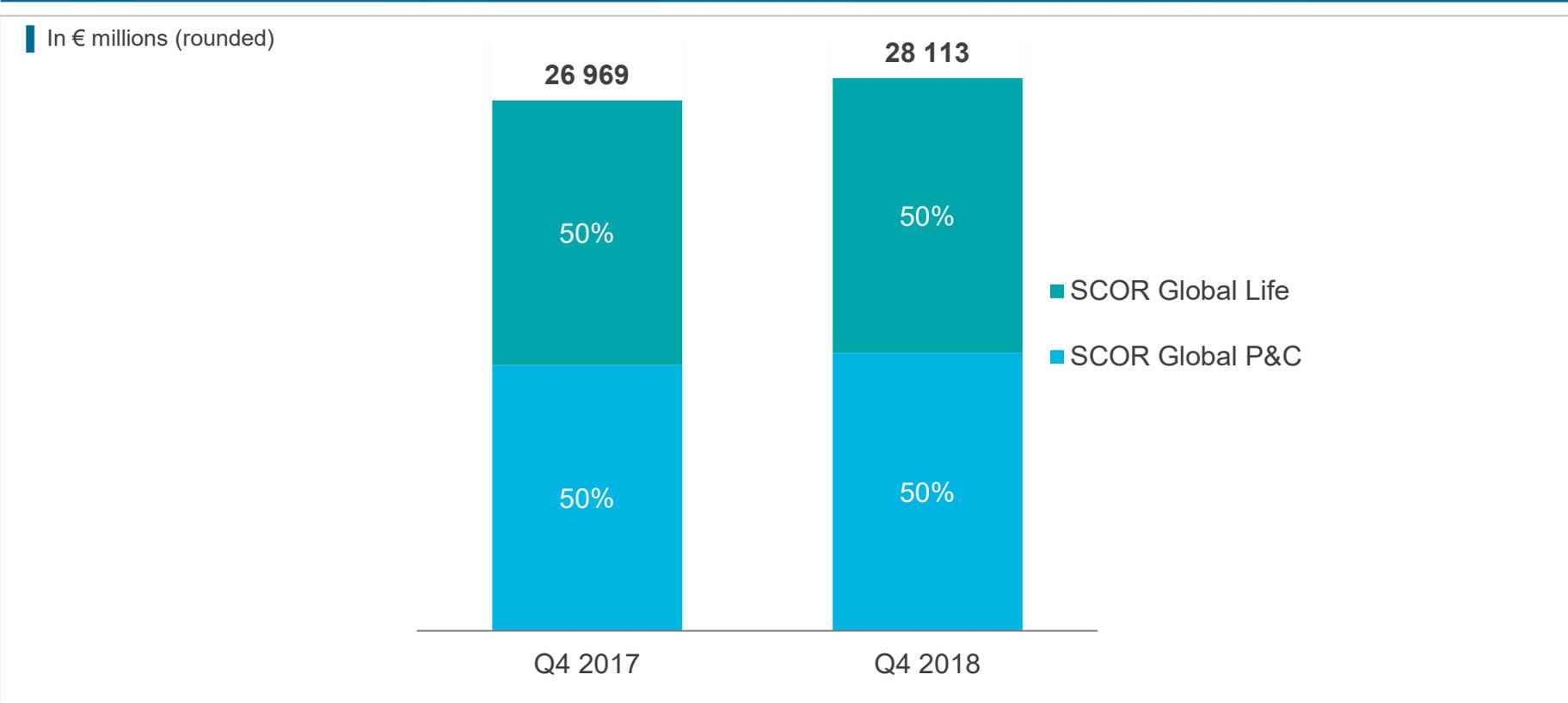
## Appendix B: Consolidated statements of cash flows

In € millions (rounded)

	2018	2017
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1 001</b>	<b>1 688</b>
<b>Net cash flows in respect of operations</b>	<b>891</b>	<b>1 144</b>
Cash flow in respect of changes in scope of consolidation	9	- 174
Cash flow in respect of acquisitions and sale of financial assets	-28	-1 055
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	-82	- 51
<b>Net cash flows in respect of investing activities</b>	<b>-101</b>	<b>-1 280</b>
Transactions on treasury shares and issuance of equity instruments	-266	15
Dividends paid	-314	- 310
<b>Cash flows in respect of shareholder transactions</b>	<b>-580</b>	<b>- 295</b>
Cash related to issue or reimbursement of financial debt	81	- 11
Interest paid on financial debt	-137	- 126
Other cash flow from financing activities	-2	- 35
<b>Cash flows in respect of financing activities</b>	<b>-58</b>	<b>- 172</b>
<b>Net cash flows in respect of financing activities</b>	<b>-638</b>	<b>- 467</b>
<b>Effect of changes in foreign exchange rates</b>	<b>22</b>	<b>- 84</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1 175</b>	<b>1 001</b>

# 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

	2018	2017
Group net income <sup>1)</sup> (A)	322	286
Average number of opening shares (1)	193 500 317	192 534 569
Impact of new shares issued (2)	- 493 957	418 589
Time Weighted Treasury Shares <sup>2)</sup> (3)	-5 665 427	-6 421 381
Basic Number of Shares (B) = (1)+(2)+(3)	187 340 933	186 531 776
<b>Basic EPS (A)/(B)</b>	<b>1.72</b>	<b>1.53</b>

### Book value per share calculation

	2018	2017
Group shareholders' equity <sup>1)</sup> (A)	5 800	6 195
Shares issued at the end of the quarter (1)	193 085 792	193 500 317
Treasury Shares at the end of the quarter <sup>2)</sup> (2)	-9 137 286	-5 866 249
Basic Number of Shares (B) = (1)+(2)	183 948 506	187 634 068
<b>Basic Book Value PS (A)/(B)</b>	<b>31.53</b>	<b>33.01</b>

### Post-tax Return on Equity (RoE)

	2018	2017
Group net income <sup>1)</sup>	322	286
Opening shareholders' equity	6 195	6 661
Weighted group net income <sup>2)</sup>	161	143
Payment of dividends	-208	-204
Weighted increase in capital	-23	5
Effects of changes in foreign exchange rates <sup>2)</sup>	47	-261
Revaluation of assets available for sale and other <sup>2)</sup>	-261	32
Weighted average shareholders' equity	5 911	6 376
<b>Annualized RoE</b>	<b>5.5%</b>	<b>4.5%</b>

- 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 <sup>1)</sup>			⊗	Currency mix <sup>3)</sup>			=	Weighted average rates			
	EUR <sup>2)</sup>	USD	GBP		EUR	USD	GBP		EUR	USD	GBP	Total
1st of January 2014	0.93	1.74	1.87		55%	32%	13%		0.51	0.56	0.24	1.31
2nd of January 2014	0.94	1.72	1.84		55%	32%	13%		0.52	0.55	0.23	1.30
3rd of January 2014	0.93	1.73	1.83		55%	32%	13%		0.51	0.56	0.23	1.30
...	...	...	...		...	...	...		...	...	...	...
31st December 2014	0.01	1.65	1.17		55%	32%	13%		0.01	0.53	0.15	0.69
...	...	...	...		...	...	...		...	...	...	...
31st December 2015	-0.04	1.77	1.35		51%	36%	13%		-0.02	0.63	0.18	0.79
...	...	...	...		...	...	...		...	...	...	...
30th December 2016	-0.54	1.92	0.48		51%	36%	13%		-0.28	0.71	0.06	0.49
...	...	...	...		...	...	...		...	...	...	...
29th of December 2017	-0.20	2.21	0.73		52%	37%	11%		-0.11	0.82	0.08	0.80
...	...	...	...		...	...	...		...	...	...	...
27th of December 2018	-0.29	2.59	0.92		51%	38%	11%		-0.15	1.00	0.10	0.95
28th of December 2018	-0.27	2.57	0.89		51%	38%	11%		-0.14	0.99	0.10	0.95
31th of December 2018	-0.27	2.51	0.90		51%	38%	11%		-0.14	0.96	0.10	0.93
												<b>0.73</b>

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

## Appendix D: Reconciliation of total expenses to cost ratio

In € millions (rounded)

	2018	2017
<b>Total expenses as per Profit &amp; Loss account</b>	<b>-831</b>	<b>-801</b>
ULAE (Unallocated Loss Adjustment Expenses)	-62	-57
<b>Total management expenses</b>	<b>-893</b>	<b>-858</b>
Investment management expenses	68	69
<b>Total expense base</b>	<b>-825</b>	<b>-789</b>
Minus corporate finance expenses	12	2
Minus amortization	43	42
Minus non-controllable expenses	14	10
<b>Total management expenses (for Group cost ratio calculation)</b>	<b>-756</b>	<b>-735</b>
Gross Written Premiums (GWP)	15 258	14 789
<b>Group cost ratio</b>	<b>5.0%</b>	<b>5.0%</b>

# Appendix E: Key characteristics of SCOR Global P&C

## Gross written premium evolution

GWP in € millions – published figures



## European focus with global presence

In % of GWP



## SCOR Global P&C business mix

In % of GWP



## P&C

- Outperforming P&C reinsurer
  - Leading and influencing global markets as a Tier 1 reinsurer
  - Resilience to pricing pressures thanks to portfolio and cycle management
  - Strong client loyalty from broad and long-term relationships
- “Vision in Action” develops specific business in each of the four critical markets:
  - U.S. P&C: Strengthen Tier 1 position by continued successful expansion of the franchise in the U.S.
  - International P&C (inc. Lloyd’s): Develop Channel Syndicate and leverage Group’s synergies
  - Large corporate insurance: Transition SCOR Business Solutions towards a customer-centric model
  - Distribution: Develop Managing General Agents platform to promote new business channel
- Successful 2019 January renewals confirm that SCOR is on track to deliver

## Appendix E: Calculation of P&C net combined ratio

In € millions (rounded)

	2018	2017
Gross earned premiums <sup>1)</sup>	6 014	5 860
Ceded earned premiums <sup>2)</sup>	-798	-618
<b>Net earned premiums (A)</b>	<b>5 216</b>	<b>5 242</b>
Gross benefits and claims paid	-3 942	-4 564
Ceded claims	472	844
Total net claims (B)	-3 470	-3 720
<b>Loss ratio (Net attritional + Natural catastrophes): -(B)/(A)</b>	<b>66.6%</b>	<b>71.0%</b>
Gross commissions on earned premiums	-1 454	-1 422
Ceded commissions	112	62
Total net commissions (C)	-1 342	-1 360
<b>Commission ratio: -(C)/(A)</b>	<b>25.7%</b>	<b>25.9%</b>
<b>Total technical ratio: -((B)+(C))/(A)</b>	<b>92.3%</b>	<b>96.9%</b>
Acquisition and administrative expenses	-262	-256
Other current operating income / expenses	-44	-45
Other income and expenses from reinsurance operations	-64	-54
<b>Total P&amp;C management expenses (D)</b>	<b>-370</b>	<b>-355</b>
<b>P&amp;C management expense ratio: -(D)/(A)</b>	<b>7.1%</b>	<b>6.8%</b>
<b>Total net combined ratio: -((B)+(C)+(D))/(A)</b>	<b>99.4%</b>	<b>103.7%</b>

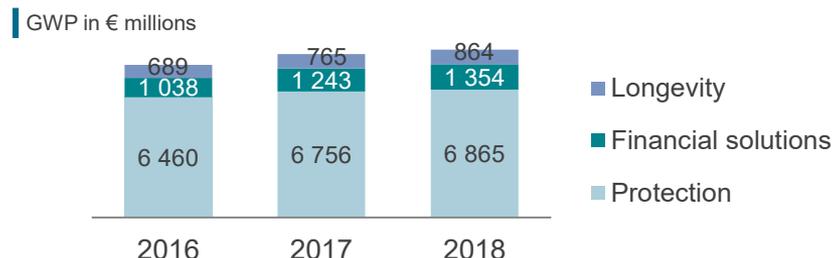
## Appendix E: Normalized net combined ratio

	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 <sup>1)</sup>	Normalized net combined ratio	Published net combined ratio	Reserve release	One off	Cat ratio	Cat ratio delta from budget <sup>1)</sup>	Normalized net combined ratio
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% <sup>2)</sup>		12.0%	-6.0%	94.6%	93.8%	1.6% <sup>2)</sup>		6.9%	-0.9%	94.5%
Q3 2016	91.4%			3.4%	2.6%	94.0%	93.0%	1.1% <sup>2)</sup>		5.7%	0.3%	94.4%
Q4 2016	93.3%			4.8%	1.2%	94.5%	93.1%	0.8% <sup>2)</sup>		5.5%	0.5%	94.4%
Q1 2017	94.5%	3.5% <sup>3)</sup>	-8.9% <sup>3)</sup>	1.0%	5.0%	94.0%	94.5%	3.5% <sup>3)</sup>	-8.9% <sup>3)</sup>	1.0%	5.0%	94.0%
Q2 2017 <sup>4)</sup>	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% <sup>3)</sup>	8.8%	-2.8%	92.4%	103.7%	0.9% <sup>3)</sup>	-1.4% <sup>3)</sup>	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% <sup>5)</sup>		16.5%	-10.5%	92.1%	93.6%	1.5% <sup>5)</sup>		7.0%	-1.0%	94.1%
Q4 2018	115.9%	3.0% <sup>6)</sup>		28.6%	-22.6%	<b>96.3%</b>	99.4%	1.9% <sup>6)</sup>		12.6%	-6.6%	<b>94.7%</b>

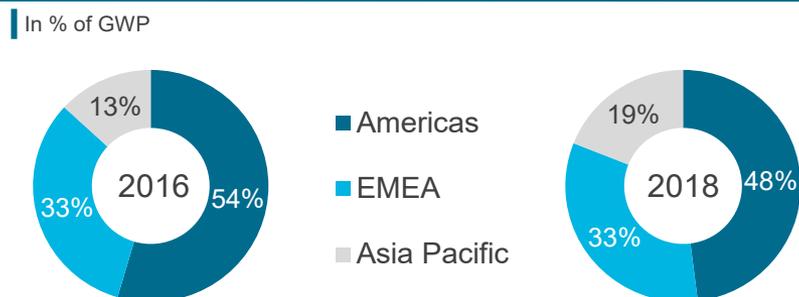
1) The budget cat ratio was 7% until Q4 2015 and 6% from Q1 2016 2) Includes EUR 40 million (pre-tax) positive effect (3.1 pts on a quarterly basis) related to a reserve release in Q2 2016 – on a YTD basis, the impact on the net combined ratio is 1.6 pts at Q2 2016, 1.1 pts at Q3 2016 and 0.8 pts at 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 5) Includes EUR 60 million (pre-tax) positive effect (4.7 pts on a quarterly basis) related to a reserve release in Q3 2018 – on a YTD basis, the impact on the net combined ratio is 1.5 pts 6) Includes EUR 100 million (pre-tax) reserve release in Q3 2018 (EUR 60m) and Q4 2018 (EUR 40m) – on a YTD basis, the impact on the combined ratio is 1.9 pts

# Appendix F: Key characteristics of SCOR Global Life

## Growing life base with biometric focus



## Geographically balanced book



## Mortality-based portfolio



## Life

- Leading global franchise with a strict biometric focus in an attractive industry
- Focuses on underlying death benefits and, to a lesser extent, on living benefits, providing stability of results, with no underwriting of savings products (variable or fixed annuities)
- Offers three product lines: traditional and innovative protection business, longevity cover, and a strong financial solutions offering
- Maintains and strengthens leadership positions in the Americas and EMEA while pursuing strong growth in Asia-Pacific
- Optimally positioned to deliver relevant, tailor-made solutions to clients by leveraging global centers of excellence (actuarial, assessment and structuring expertise to understand and price biometric risks)
- Benefits from a healthy in-force portfolio delivering significant cash flow and self-financing future growth (more than EUR 1.2 billion cash returned to the Group between 2013 and 2018)<sup>1)</sup>
- Benefits from Life reinsurance's high barriers of entry, which deters new entrants, including alternative capital

1) Please refer to page 132 of the Investor Day 2018 presentation

## Appendix F: Calculation of the Life technical margin

In € millions (rounded)

	2018	2017
Gross earned premiums <sup>1)</sup>	9 041	8 738
Ceded earned premiums <sup>2)</sup>	-646	-699
<b>Net earned premiums (A)</b>	<b>8 395</b>	<b>8 039</b>
Net technical result	444	406
Interest on deposits	145	162
<b>Technical result (B)</b>	<b>589</b>	<b>568</b>
<b>Net technical margin (B)/(A)</b>	<b>7.0%</b>	<b>7.1%</b>

# Appendix G: Investment portfolio asset allocation as of 31/12/2018

## Tactical Asset Allocation

In % (rounded)

	2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Cash</b>	<b>9%</b>	<b>9%</b>	<b>7%</b>	<b>5%</b>	<b>5%</b>	<b>5%</b>	<b>5%</b>	<b>5%</b>
<b>Fixed Income</b>	<b>78%</b>	<b>77%</b>	<b>77%</b>	<b>81%</b>	<b>81%</b>	<b>81%</b>	<b>82%</b>	<b>82%</b>
Short-term investments	1%	0%	1%	0%	0%	0%	0%	0%
Government bonds & assimilated	21%	25%	22%	24%	24%	22%	23%	24%
Covered bonds & Agency MBS	11%	11%	10%	10%	9%	9%	9%	8%
Corporate bonds	44%	40%	43%	46%	47%	49%	49%	49%
Structured & securitized products	1%	1%	1%	1%	1%	1%	1%	1%
<b>Loans</b>	<b>3%</b>	<b>4%</b>	<b>4%</b>	<b>4%</b>	<b>4%</b>	<b>4%</b>	<b>4%</b>	<b>5%</b>
<b>Equities<sup>2)</sup></b>	<b>3%</b>	<b>2%</b>						
<b>Real estate</b>	<b>5%</b>	<b>5%</b>	<b>5%</b>	<b>4%</b>	<b>4%</b>	<b>4%</b>	<b>3%</b>	<b>3%</b>
<b>Other investments<sup>3)</sup></b>	<b>2%</b>	<b>2%</b>	<b>4%</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>
<b>Total invested assets (in EUR billion)</b>	<b>19.4</b>	<b>18.3</b>	<b>18.4</b>	<b>18.6</b>	<b>18.9</b>	<b>19.0</b>	<b>19.4</b>	<b>19.1</b>

## “Vision In Action” Strategic Asset Allocation

In % of invested assets

Min	Max
<b>5.0%<sup>1)</sup></b>	-
<b>70.0%</b>	-
5.0% <sup>1)</sup>	-
-	100.0%
-	20.0%
-	50.0%
-	10.0%
-	<b>10.0%</b>

# Appendix G: Details of investment returns

In € millions (rounded)

## Annualized returns:

	2017					2018				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Total net investment income <sup>1)</sup>	151	161	136	316	764	134	145	146	190	615
Average investments	27 116	26 601	25 974	26 180	26 468	26 629	26 754	26 842	26 857	26 770
<b>Return on Investments (ROI)</b>	<b>2.3%</b>	<b>2.4%</b>	<b>2.1%</b>	<b>4.9%</b>	<b>2.9%</b>	<b>2.0%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.9%</b>	<b>2.3%</b>
<b>Return on invested assets<sup>2)</sup></b>	<b>2.6%</b>	<b>2.9%</b>	<b>2.3%<sup>3)</sup></b>	<b>6.5%</b>	<b>3.5%<sup>4)</sup></b>	<b>2.3%</b>	<b>2.6%</b>	<b>2.5%</b>	<b>3.8%</b>	<b>2.8%</b>
Income	2.1%	2.2%	2.1%	2.2%	2.1%	2.2%	2.4%	2.5%	2.6%	2.4%
Realized capital gains/losses	0.5%	0.7%	0.4%	4.3%	1.5%	0.4%	0.2%	0.1%	1.9%	0.6%
Impairments & real estate amortization	-0.1%	-0.1%	-0.2%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.2%	-0.1%
Fair value through income	0.1%	0.0%	0.0%	0.1%	0.1%	-0.1%	0.1%	0.0%	-0.5%	-0.1%
<b>Return on funds withheld &amp; other deposits</b>	<b>2.4%</b>	<b>2.2%</b>	<b>2.4%</b>	<b>2.3%</b>	<b>2.3%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.1%</b>	<b>1.4%</b>	<b>2.0%</b>

- 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

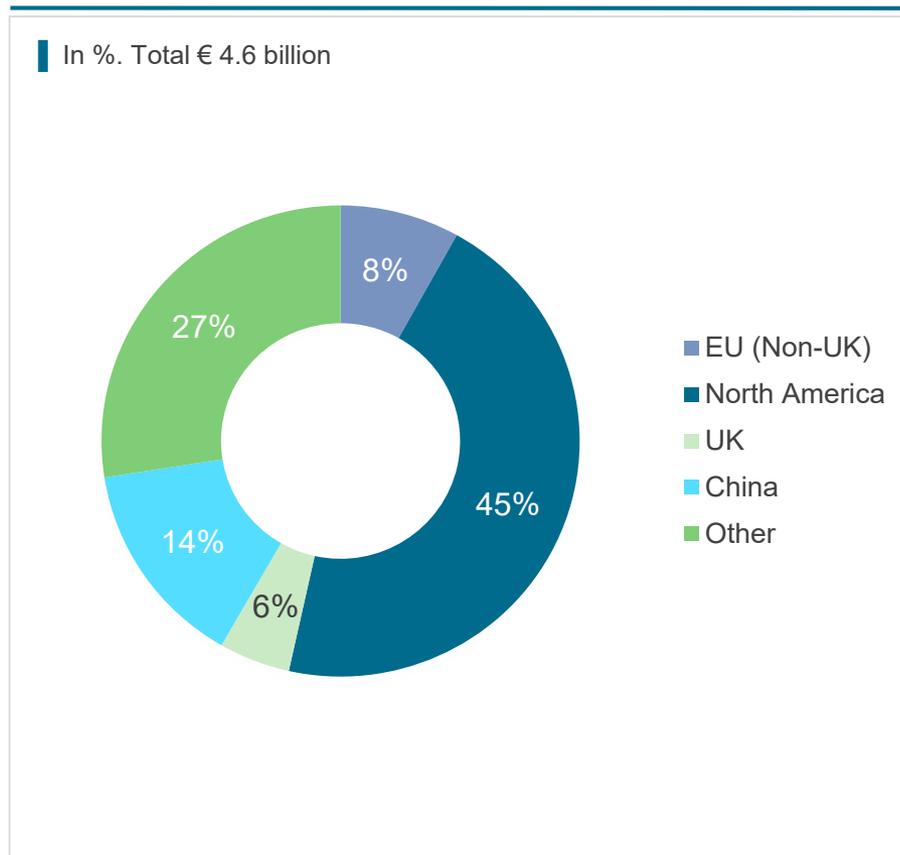
## Appendix G: Investment income development

In € millions (rounded)

	2017					2018				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
<b>Investment revenues on invested assets</b>	<b>101</b>	<b>105</b>	<b>96</b>	<b>101</b>	<b>403</b>	<b>101</b>	<b>115</b>	<b>120</b>	<b>127</b>	<b>463</b>
Realized gains/losses on fixed income	11	35	19	1	66	1	0	-0	4	5
Realized gains/losses on loans	0	0	0	0	0	0	0	-0	0	0
Realized gains/losses on equities	0	-0	1	-1	-0	17	2	1	87	107
Realized gains/losses on real estate		0	0	192	192		6	4	0	10
Realized gains/losses on other investments	12	0	0	2	14	1	1	1	-0	1
<b>Realized gains/losses on invested assets</b>	<b>23</b>	<b>35</b>	<b>20</b>	<b>194</b>	<b>272</b>	<b>19</b>	<b>9</b>	<b>4</b>	<b>91</b>	<b>123</b>
Change in impairment on fixed income	0	-0	0	-0	-0	0	0	0	-2	-2
Change in impairment on loans	-1	0		0	-1				-1	-1
Change in impairment on equity						-0	0			-0
Change in impairment/amortization on real estate	-5	-4	-6	-5	-20	-5	-5	-3	-9	-22
Change in impairment on other investments	-1	0	-4	0	-5	-1			0	-1
<b>Change in impairment on invested assets</b>	<b>-7</b>	<b>-4</b>	<b>-10</b>	<b>-5</b>	<b>-26</b>	<b>-6</b>	<b>-5</b>	<b>-3</b>	<b>-12</b>	<b>-26</b>
Fair value through income on invested assets	6	1	1	3	11	-5	4	1	-24	-24
<i>of which: income on other consolidated entities</i>	0	0	13	-1	12	-2	-2	-2	-6	-12
Financing costs on real estate investments	-1	-1	-1	-1	-4	-1	-1	-1	-1	-4
<b>Total investment income on invested assets</b>	<b>122</b>	<b>136</b>	<b>106</b>	<b>292</b>	<b>656</b>	<b>108</b>	<b>122</b>	<b>121</b>	<b>181</b>	<b>532</b>
<b>Income on funds withheld &amp; other deposits</b>	<b>46</b>	<b>42</b>	<b>45</b>	<b>44</b>	<b>177</b>	<b>42</b>	<b>42</b>	<b>40</b>	<b>27</b>	<b>151</b>
Investment management expenses	-17	-17	-15	-20	-69	-16	-19	-15	-18	-68
<b>Total net investment income</b>	<b>151</b>	<b>161</b>	<b>136</b>	<b>316</b>	<b>764</b>	<b>134</b>	<b>145</b>	<b>146</b>	<b>190</b>	<b>615</b>
Foreign exchange gains / losses	-2	-12	2	-15	-27	-13	4	3	-7	-13
Income on other consolidated entities		0	-13	1	-12	2	2	2	6	12
Income on technical items	0	0	0	-1	-1	0	3	-1	-1	1
Financing costs on real estate investments	1	1	1	1	4	1	1	1	1	4
<b>IFRS investment income net of investment management expenses</b>	<b>150</b>	<b>150</b>	<b>126</b>	<b>302</b>	<b>728</b>	<b>124</b>	<b>155</b>	<b>151</b>	<b>189</b>	<b>619</b>

# Appendix G: Government bond portfolio as of 31/12/2018

## By region



- No exposure to U.S. municipal bonds

## Top exposures

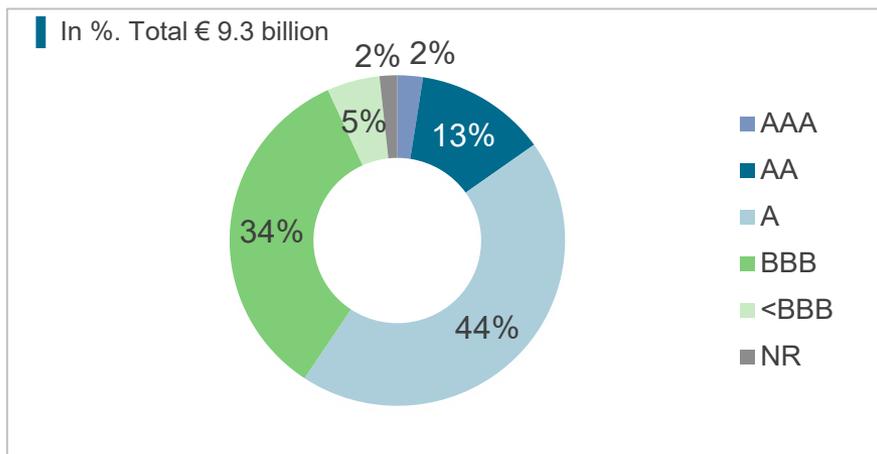
In %. Total € 4.6 billion

	2018
USA	39%
China	14%
Canada	6%
UK	6%
Republic of Korea	5%
Australia	4%
Singapore	4%
Supranational	3%
Brazil	2%
South Africa	2%
Other	15%
<b>Total</b>	<b>100%</b>

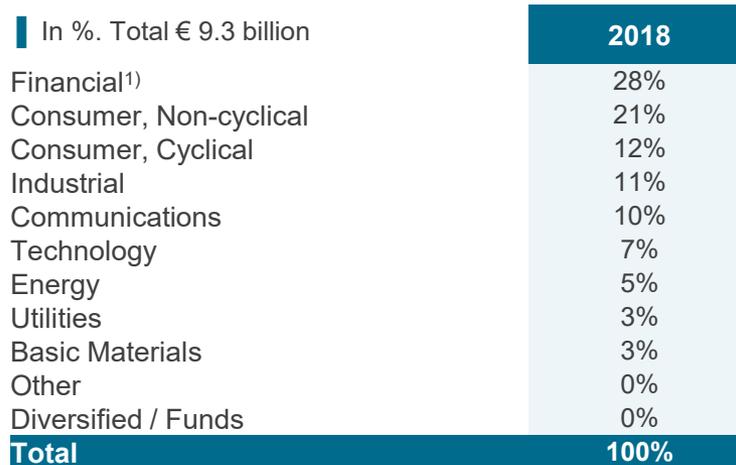
1) Supranational exposures consisting primarily of "European Investment Bank" securities and similar securities

# Appendix G: Corporate bond portfolio as of 31/12/2018

## By rating

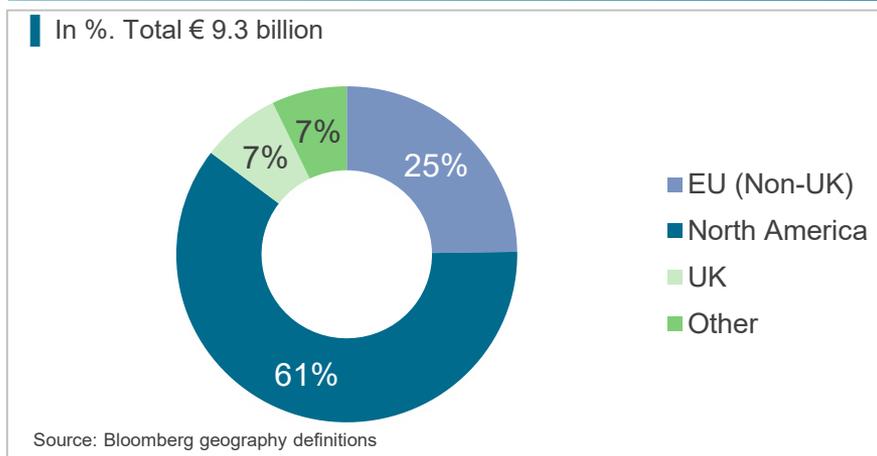


## By sector/type

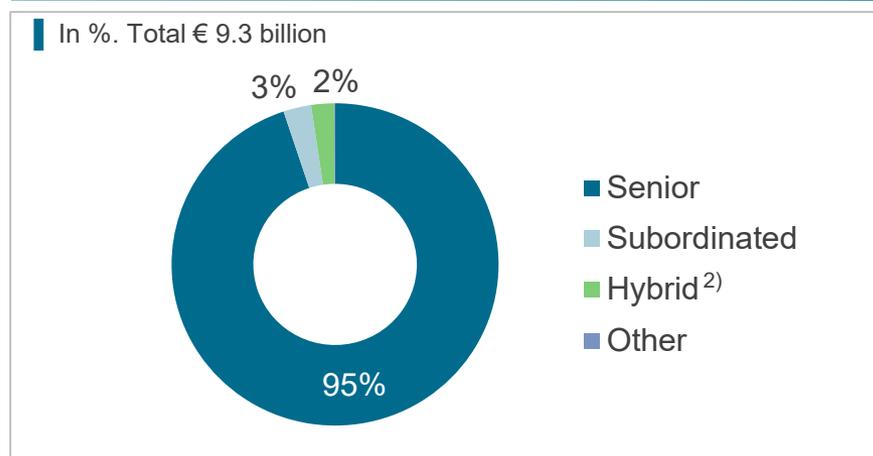


Source: Bloomberg sector definitions

## By region



## By seniority

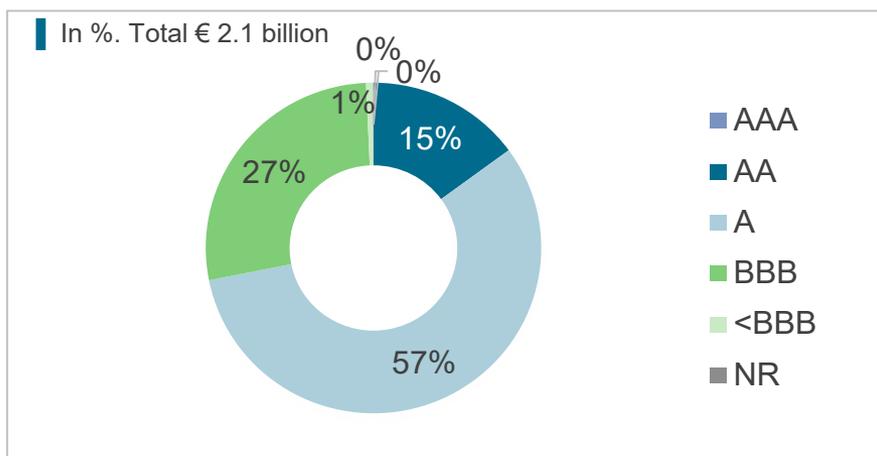


1) Of which banks: 80.1%

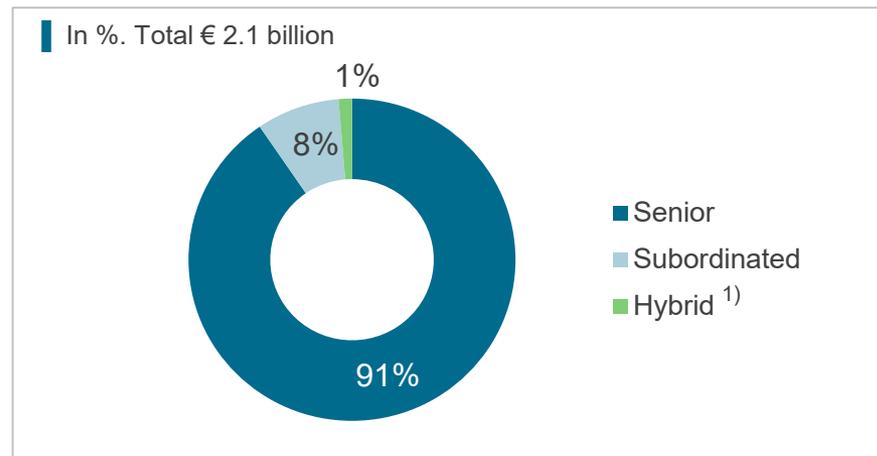
2) Including tier 1, upper tier 2 and tier 2 debts for financials

# Appendix G: “Banks” corporate bond portfolio as of 31/12/2018

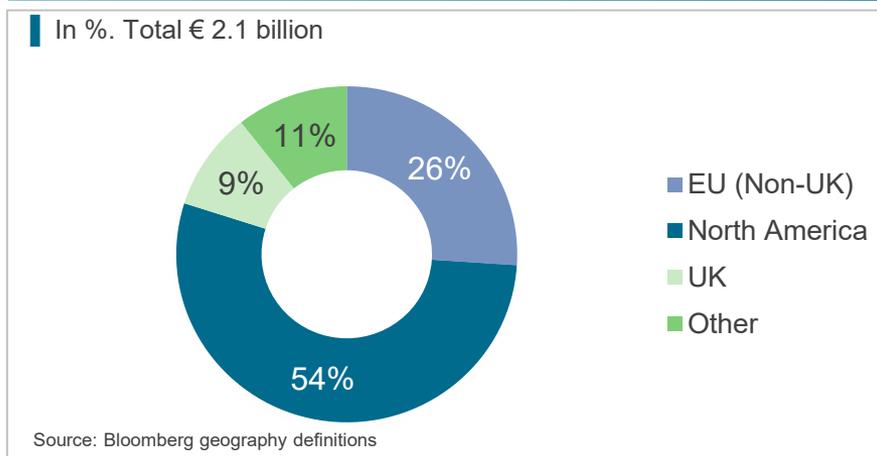
## By rating



## By seniority



## By region



## Top exposures

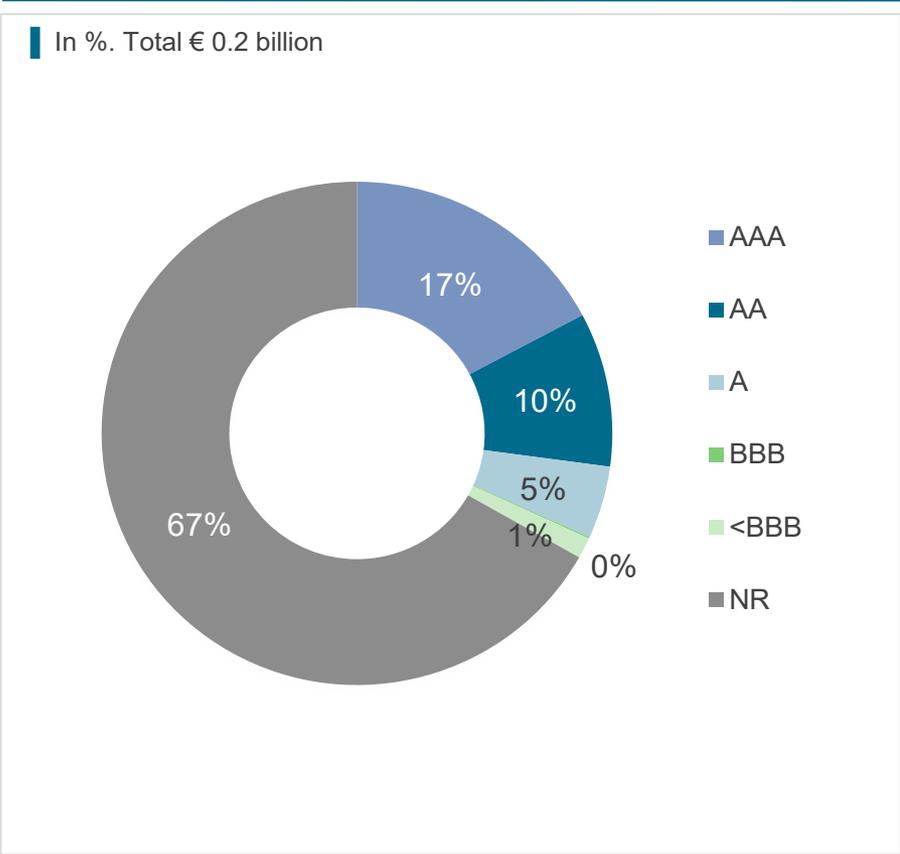
In %. Total € 2.1 billion

	2018
USA	43%
Canada	11%
France	10%
UK	10%
Netherlands	7%
Switzerland	5%
Sweden	5%
Australia	5%
Finland	2%
Other	2%
<b>Total</b>	<b>100%</b>

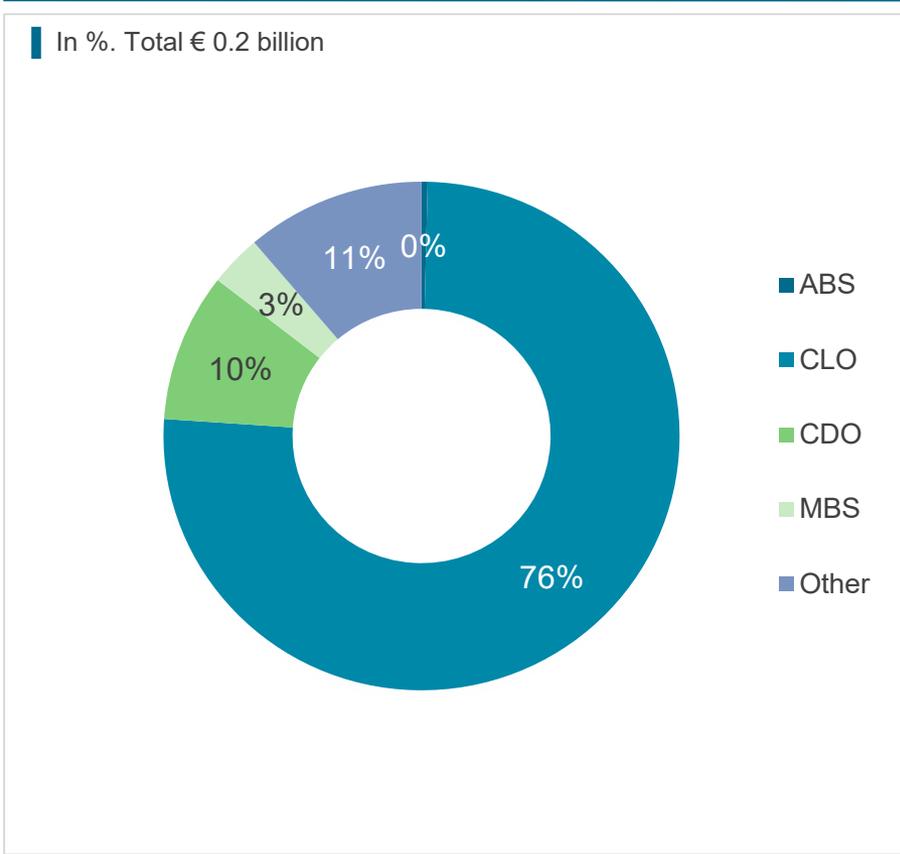
1) Including tier 1, upper tier 2 and tier 2 debts for financials

# Appendix G: Structured & securitized product portfolio as of 31/12/2018

By rating

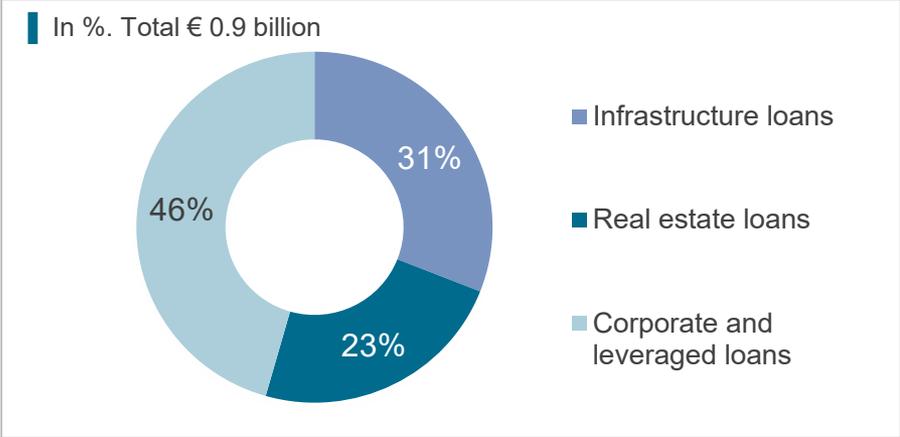


By portfolio

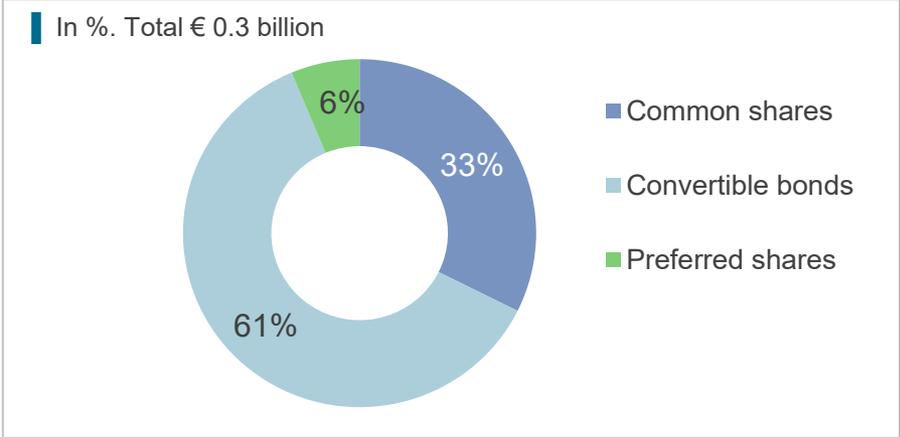


# Appendix G: Loans, equity, real estate and other investment portfolios as of 31/12/2018

## Loans portfolio by underlying assets



## Equity portfolio by underlying assets

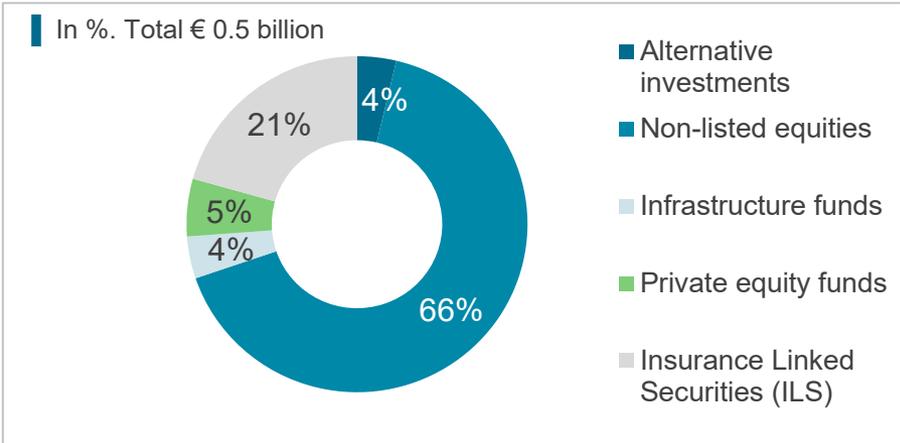


## Real estate portfolio

In € millions (rounded)

	2018
<b>Real estate securities and funds</b>	117
<b>Direct real estate net of debt and including URGL</b>	582
<i>Direct real estate at amortized cost</i>	622
<i>Real estate URGL</i>	179
<i>Real estate debt</i>	-218
<b>Total</b>	<b>699</b>

## Other investments



# Appendix G: Reconciliation of IFRS asset classification to IR presentation as of 31/12/2018

In € millions (rounded)

	Cash	Fixed income	Loans	Equities	Real estate	Other investments	Total invested assets	Funds withheld by cedants & other	Total investments	Accrued interest	Technical items <sup>1)</sup>	Total IFRS classification
<b>Real estate investments</b>					<b>685</b>		<b>685</b>		<b>685</b>			<b>685</b>
Equities		46	61	137	117	110	471	41	512			512
Fixed income		15 821	1 142				16 963		16 963	136		17 099
<b>Available-for-sale investments</b>		<b>15 867</b>	<b>1 203</b>	<b>137</b>	<b>117</b>	<b>110</b>	<b>17 434</b>	<b>41</b>	<b>17 475</b>	<b>136</b>		<b>17 611</b>
Equities				266		979	1 245		1 245			1 245
Fixed income		0					0		0			0
<b>Investments at fair value through income</b>		<b>0</b>		<b>266</b>		<b>979</b>	<b>1 245</b>		<b>1 245</b>			<b>1 245</b>
<b>Loans and receivables</b>		<b>39</b>	<b>874</b>		<b>0</b>	<b>3</b>	<b>916</b>	<b>8 060</b>	<b>8 976</b>	<b>2</b>		<b>8 978</b>
<b>Derivative instruments</b>											<b>67</b>	<b>67</b>
<b>Total insurance business investments</b>		<b>15 906</b>	<b>2 077</b>	<b>403</b>	<b>802</b>	<b>1 092</b>	<b>20 280</b>	<b>8 101</b>	<b>28 381</b>	<b>138</b>	<b>67</b>	<b>28 586</b>
<b>Cash and cash equivalents</b>	<b>1 175</b>						<b>1 175</b>		<b>1 175</b>			<b>1 175</b>
<b>Total insurance business investments and cash and cash equivalents</b>	<b>1 175</b>	<b>15 906</b>	<b>2 077</b>	<b>403</b>	<b>802</b>	<b>1 092</b>	<b>21 455</b>	<b>8 101</b>	<b>29 556</b>	<b>138</b>	<b>67</b>	<b>29 761</b>
<b>3<sup>rd</sup> party gross invested Assets<sup>2)</sup></b>	<b>- 195</b>	<b>- 124</b>	<b>-1 199</b>	<b>- 48</b>	<b>-64</b>	<b>- 879</b>	<b>-2 509</b>		<b>-2 509</b>			
<b>Other consolidated entities<sup>3)</sup></b>		<b>5</b>				<b>273</b>	<b>278</b>		<b>278</b>			
<b>Direct real estate URGL</b>					<b>179</b>		<b>179</b>		<b>179</b>			
<b>Direct real estate debt</b>					<b>-218</b>		<b>- 218</b>		<b>-218</b>			<b>- 218</b>
<b>Cash payable/receivable<sup>4)</sup></b>	<b>- 32</b>						<b>- 32</b>		<b>-32</b>			
<b>Total SGI classification</b>	<b>948</b>	<b>15 787</b>	<b>878</b>	<b>355</b>	<b>699</b>	<b>486</b>	<b>19 153</b>	<b>8 101</b>	<b>27 254</b>			

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

2) 3<sup>rd</sup> 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 December 2018 with normal settlements in January 2019

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	31/12/2018	Variance YTD
<b>Fixed income URGL</b>	<b>14</b>	<b>-357</b>	<b>-371</b>
Government bonds & assimilated <sup>1)</sup>	- 21	-17	4
Covered & agency MBS	- 14	-27	-14
Corporate bonds	50	-306	-356
Structured products	- 1	-7	-7
<b>Loans URGL</b>	<b>1</b>	<b>-4</b>	<b>-5</b>
<b>Equities URGL</b>	<b>177</b>	<b>22</b>	<b>-155</b>
<b>Real estate URGL</b>	<b>160</b>	<b>183</b>	<b>23</b>
Real estate securities	8	4	-5
Direct real estate URGL <sup>2)</sup>	152	179	28
<b>Other investments URGL</b>	<b>5</b>	<b>15</b>	<b>10</b>
<b>Invested assets URGL</b>	<b>358</b>	<b>-141</b>	<b>-499</b>
Less direct real estate investments URGL <sup>2)</sup>	-152	-179	-28
URGL on 3rd party insurance business investments	5	-16	-21
<b>Total insurance business investments URGL</b>	<b>211</b>	<b>-336</b>	<b>-547</b>
<b>Gross asset revaluation reserve</b>	<b>207</b>	<b>-320</b>	<b>-527</b>
Deferred taxes on revaluation reserve	- 48	66	114
Shadow accounting net of deferred taxes	7	106	99
Other <sup>3)</sup>	- 10	3	13
<b>Total asset revaluation reserve</b>	<b>156</b>	<b>-145</b>	<b>-301</b>

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: “Vision in Action” targets and assumptions

### Profitability (RoE) target

**RoE above 800 bps over the 5-year risk-free rates across the cycle<sup>1)</sup>**

### 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**  
~5%-8% p.a.

**Net combined ratio**  
~95%-96%

#### Life

**GWP growth**  
~5%-6% p.a.

**Net technical margin**  
~6.8%-7.0%

#### Investments

**Annualized return on invested assets**

2.5%-3.2%

# Appendix I: Debt structure as of 31/12/2018

Type	Original amount issued	Issue date <sup>1)</sup>	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%
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 J: Estimated sensitivity to interest rates and equity markets

## Estimated sensitivity to interest rate & equity market movements on net income and shareholders' equity

	Net income <sup>2)3)</sup> 2018	Shareholders' equity <sup>2)3)</sup> impact 2018	Net income <sup>2)3)</sup> 2017	Shareholders' equity <sup>2)3)</sup> impact 2017
Interest rates +100 points	19	-522	16	-508
in % of shareholders' equity	0.3%	-9.0%	0.3%	-8.2%
Interest rates -100 points	-20	501	-17	478
in % of shareholders' equity	-0.3%	8.6%	-0.3%	7.7%
Equity prices +10% <sup>1)</sup>	5	26	9	42
in % of shareholders' equity	0.1%	0.4%	0.1%	0.7%
Equity prices -10% <sup>1)</sup>	-4	-18	-8	-37
in % of shareholders' equity	-0.1%	-0.3%	-0.1%	-0.6%

SCOR conducted an analysis of the sensitivity of net income and shareholders' equity to the price of equity securities. The analysis considers the impact on both equities at fair value through the income statement and on equities classified as available for sale. For equities classified as available for sale, the impact on impairment is computed by applying the accounting policy and application guidance set out in Section 4.6 – Notes to the consolidated financial statements, Note 7 - Insurance business investments, to theoretical future market value changes. SCOR estimates that, excluding any impairment arising from duration, a further uniform decline of 10% from December 31, 2018 market values would generate no further impairment of equity securities (2017: EUR 0 million; 2016: EUR 0 million). It should be noted that potential further impairments should not be scaled up or down as the impairment rules are not a linear function of market value. For example, a scenario with a market value decline of 20% would not double the potential further equity impairment.

- 1) Excludes investments in hedge funds which normally do not have a uniform correlation to equity markets and securities where SCOR has a strategic investment, including where the Group has a substantial shareholding but does not meet the "significant influence" criteria in IAS 28
- 2) The reduction in equity represents the estimated net asset impact including the additional impairment recognized in the income statement
- 3) Net of tax at an estimated average rate of 21% in 2018 (23% in 2017)

## Appendix J: Estimated sensitivity to FX movements

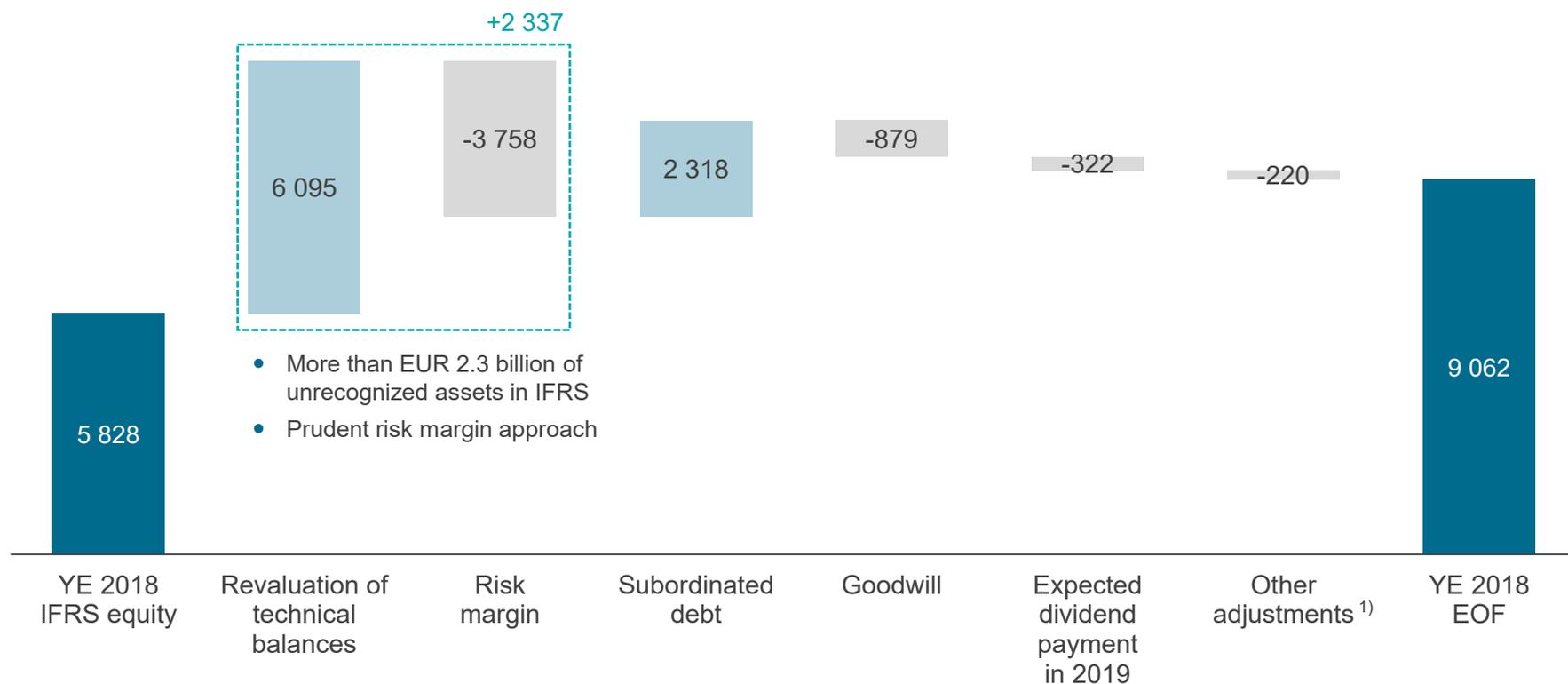
### Estimated sensitivity to FX movements on shareholders' equity

	FX movements	Shareholders' equity impact 2018	Shareholders' equity impact 2017
USD/EUR	10%	357	326
in % of shareholders' equity		6.2%	5.3%
USD/EUR	-10%	-357	-326
in % of shareholders' equity		-6.2%	-5.5%
GBP/EUR	10%	25	26
in % of shareholders' equity		0.4%	0.4%
GBP/EUR	-10%	-25	-26
in % of shareholders' equity		-0.4%	-0.4%

# Appendix K: IFRS Equity to Eligible Own Funds Reconciliation

## YE 2018 IFRS Shareholders Equity to Eligible Own Funds Reconciliation

In € millions (rounded)



1) Other adjustments include non-controlling interests, deferred taxes and real estate

# Appendix K: Solvency scale well established and confirmed for “Vision in Action”

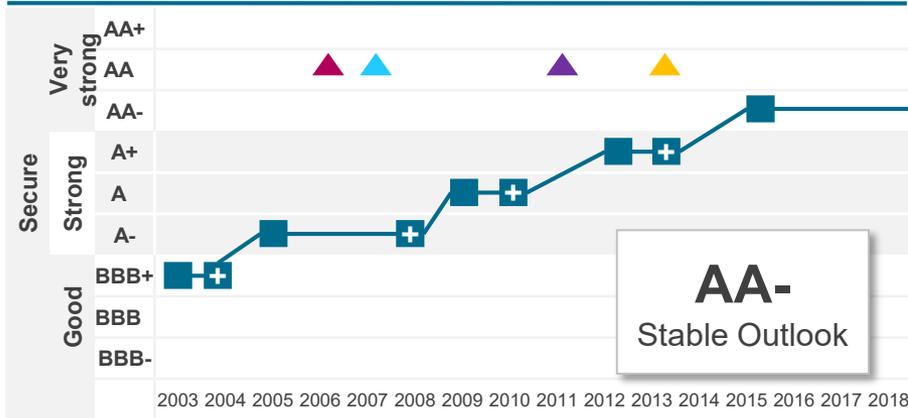
		Action	Possible management responses (examples)	Escalation level	
<p>~215% YE 2018 estimated solvency ratio</p> <p>→</p>	300% SR	<b>Redeploy capital</b>	<ul style="list-style-type: none"> <li>Consider special dividends</li> <li>Consider acquisitions</li> <li>Buyback shares / hybrid debt</li> <li>Increase dividend growth rate</li> <li>Reconsider risk profile, including capital shield strategy</li> <li>Enlarge growth of profitable business</li> </ul>	Board/AGM	
	Over capitalised				
	220% SR	<b>Fine-tune underwriting and investment strategy</b>	<b>No specific risk or capital management actions</b>	Executive Committee	
	<b>OPTIMAL RANGE</b>	<b>Re-orient underwriting and investment strategy towards optimal area</b>	<ul style="list-style-type: none"> <li>Improve selectiveness in underwriting and investment</li> <li>Improve the composition of the risk portfolio</li> <li>Optimize retrocession and risk-mitigation instruments (including ILS)</li> <li>Consider securitizations</li> </ul>	Executive Committee	
	185% SR	<b>Improve efficiency of capital use</b>	<ul style="list-style-type: none"> <li>Issue hybrid debt</li> <li>Reduce dividend and / or dividends from other means (e.g. shares)</li> <li>Reconsider risk profile, including more protective capital shield</li> <li>Slow down growth of business</li> <li>Consider securitizations</li> </ul>	Board/AGM	
	150% SR	<b>Restore capital position</b>	<ul style="list-style-type: none"> <li>Consider private placement / large capital relief deal</li> <li>Consider rights issue (as approved by the AGM)</li> <li>Restructure activities</li> </ul>	Board/AGM	
	125% SR	<b>Below minimum range: implementation of a recovery plan to the supervisor</b>			Board/AGM
	100% SR	GROUP SCR			

# Appendix K: Glossary on solvency

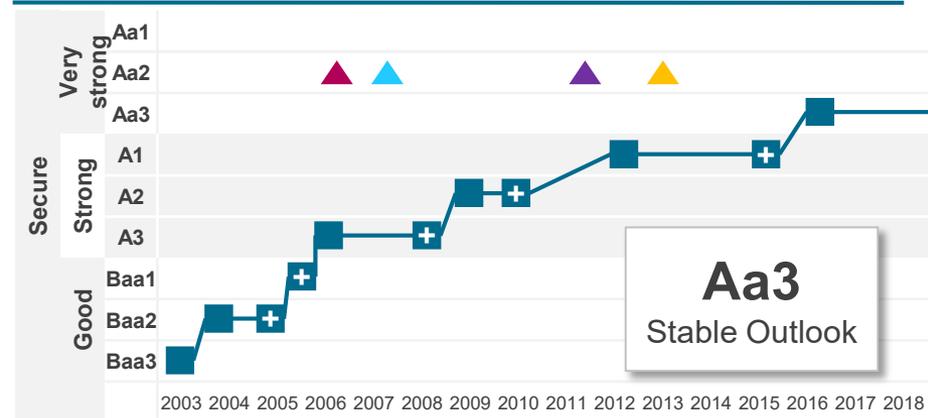
<b>Capital management</b>	Impact on Eligible Own Funds of dividends, share buy backs and changes to hybrid debt
<b>Diversification</b>	Diversification reduces accumulated risks whose occurrences are not fully dependent
<b>EBS (Economic Balance Sheet)</b>	Economic valuation of the balance sheet whereby values are assigned to the balance sheet positions that are as close as possible to market prices
<b>EOF (Eligible Own Funds)</b>	Amount of capital which is available and eligible to cover the Solvency Capital Requirement. It is made up of the IFRS shareholders' equity, the eligible hybrid debt and the impact of economic adjustments on the economic balance sheet. It is the numerator of the solvency ratio
<b>Expected inforce contribution</b>	Impact on Eligible Own Funds of the release to profit of risk margin for risk expired, the unwinding of discounting on the opening balance sheet and the expected real world returns on invested assets
<b>Expected real world investment returns</b>	Expected real world investment returns include risk free returns and the expected realization of risk premiums on bonds and other investment classes. Risk free interest rates and investment risk premiums are based on market parameters at the opening valuation date
<b>Expected dividend</b>	Impact on Eligible Own Funds of the expected dividend for the year N to be paid in the year N+1 upon approval by the shareholders at the Annual General Meeting
<b>Market variances</b>	Impact of the deviation of actual investment, financial market and FX outcomes from expected investment returns
<b>Optimal range</b>	A solvency ratio in the range of 185-220% of Solvency Capital Requirement, which is one of SCOR's strategic objectives. The optimal range forms part of SCOR's solvency scale
<b>Operating impact</b>	Includes new business contribution, expected inforce contribution, assumption changes and experience variances, debts costs and other (including holding costs)
<b>Net asset value (Solvency II)</b>	Solvency II excess of assets over liabilities less own shares
<b>New business contribution</b>	Additional Eligible Own Funds created by writing new business. Evaluated at issue date and allows for relevant expenses, risk margin and tax
<b>Regulatory and other model changes</b>	Any change of the internal model related to changes of procedures, calibration, parameters and/or assumptions not related to pure economic and business updates and any change of the valuation systems not related to updates of the portfolio data, economic or projection parameters and assumptions
<b>Risk margin</b>	The risk margin is designed to represent the amount an insurance company would require to take on the obligations of a given insurance company on top of the best estimate liabilities. It is calculated using a cost of capital approach
<b>SCR (Solvency Capital Requirement)</b>	Required capital calculated by SCOR's internal model enabling the Group to meet its obligations over the following 12 months with a 99.5% probability. It is the denominator of the solvency ratio
<b>Sensitivity to interest rate</b>	Impact on the solvency ratio of a +/-50bps parallel shift on the yield curve
<b>Sensitivity to credit spread on corporate credit</b>	Impact on the solvency ratio of an increase of credit spreads by +50bps on the corporate bonds portfolio, covered bonds portfolio and agency MBS
<b>Sensitivity to credit spread on government bonds</b>	Impact on the solvency ratio of an increase of credit spreads by +50bps on the government bonds portfolio
<b>Solvency scale</b>	Scale developed by SCOR to achieve the best balance between a strong solvency level and an efficient use of its capital. The solvency scale drives a process of gradual escalation and management actions, depending on the actual solvency position in the solvency scale
<b>Solvency ratio</b>	Ratio of Eligible Own Funds to Solvency Capital Requirement
<b>Technical balances</b>	Includes all assets or liabilities relating to insurance / reinsurance business including technical provisions, funds held and receivables / payables

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

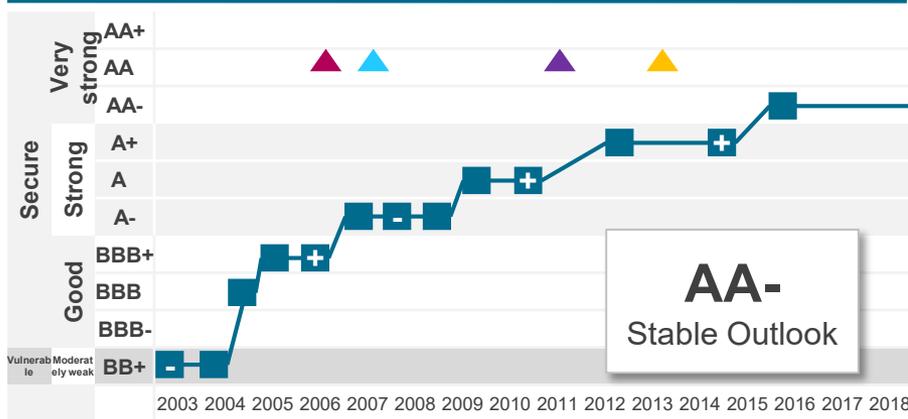
## S&P rating



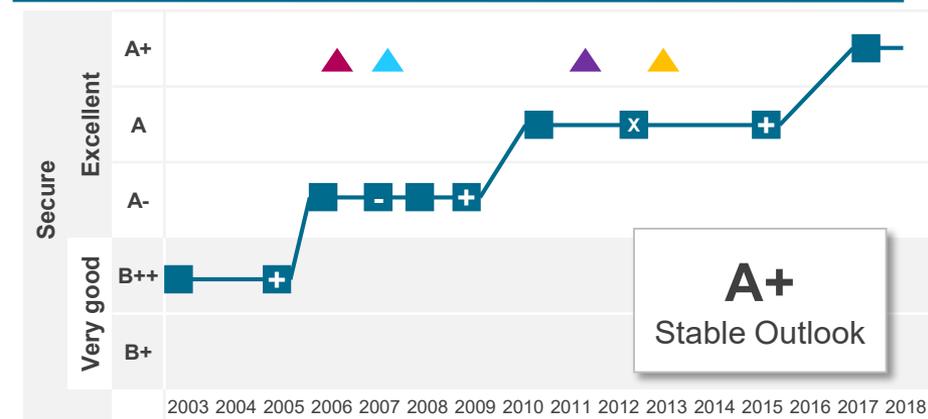
## Moody's rating



## 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 / cwp<sup>1)</sup>

■ Issuer Credit Rating to "a+"

1) Credit watch with positive implications

# Appendix M: 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 N: The strength of SCOR's strategy is recognized by industry experts

