



SCOR
H1 2019 results
July 25, 2019

**SCOR delivers a strong performance in
H1 2019 and successfully concludes
“Vision in Action”**

Disclaimer

General:

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

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

Forward looking statements:

This presentation includes forward-looking statements and information about the objectives of SCOR, in particular, relating to its current or future projects. These statements are sometimes identified by the use of the future tense or conditional mode, as well as terms such as “estimate”, “believe”, “have the objective of”, “intend to”, “expect”, “result in”, “should” and other similar expressions. It should be noted that the achievement of these objectives and forward-looking statements is dependent on the circumstances and facts that arise in the future. Forward-looking statements and information about objectives may be affected by known and unknown risks, uncertainties and other factors that may significantly alter the future results, performance and accomplishments planned or expected by SCOR. Information regarding risks and uncertainties that may affect SCOR’s business is set forth in the 2018 reference document filed on March 4, 2019 under number D.19-0092 with the French Autorité des marchés financiers (AMF) and posted on SCOR’s website www.scor.com.

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

Financial information:

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

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

The calculation of financial ratios (such as book value per share, return on investments, return on invested assets, Group cost ratio, return on equity, combined ratio and life technical margin) are detailed in the Appendices of this presentation (see page 14).

The first half 2019 financial information included in this presentation has been subject to the completion of a limited review by SCOR’s independent auditors.

Unless otherwise specified, all figures are presented in Euros.

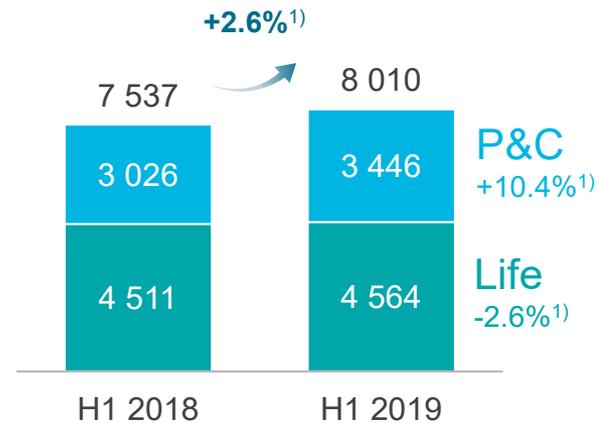
Any figures for a period subsequent to June 30, 2019 should not be taken as a forecast of the expected financials for these periods.

The estimated Q2 2019 solvency results were prepared on the basis of the business structure in existence at December 31, 2018, and tax assumptions consistent with those applied to the 2018 annual IFRS Group financial statements.

SCOR successfully combines strong growth, excellent profitability and robust solvency in H1 2019

Strong growth

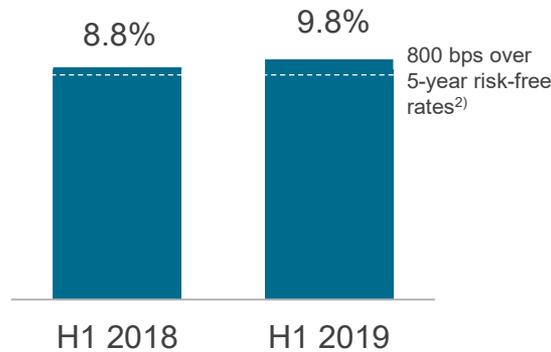
Gross written premiums (in EUR m)



- Excellent growth in P&C driven by a successful series of renewals in 2019, particularly in the U.S.
- Franchise expansion in Life, mainly in North American and Asian markets

Excellent profitability

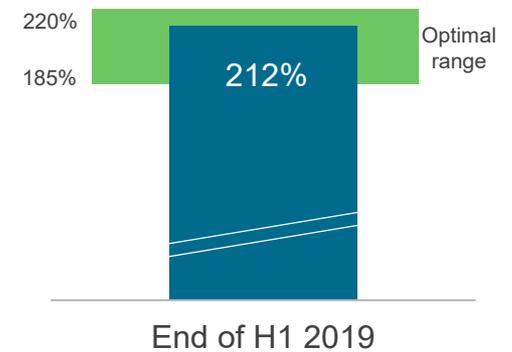
Return on Equity (in %)



- RoE exceeding the “Vision in Action” profitability target
- Excellent P&C combined ratio of 93.7% ahead of “Vision in Action” assumption of ~95-96%
- Strong Life technical margin of 7.2%
- Robust ROIA of 2.8%

Robust solvency

Estimated solvency ratio (in %)



- Solvency in the upper part of the optimal range
- Strong capital generation offset by market movements, largely from the decrease in interest rates in H1 2019

SCOR successfully completes “Vision in Action”

SCOR had to face significant headwinds during “Vision in Action”

Volatile
cat load

Soft P&C
cycle

Low yield
environment

Regulatory
shocks

U.S. Tax
Reform

Geopolitical
uncertainties

SCOR successfully delivers on both its financial targets on a normalized basis

Profitability

ROE > 800 bps
above the 5-year risk-free
rates¹⁾ over the cycle



**Average normalized
RoE over the 5-year risk
free rates of 876 bps²⁾**
during “Vision in Action”



Solvency

Solvency ratio
in the optimal
185% - 220% range



**Average solvency
ratio of 219%**
during “Vision in Action”



SCOR's three engines deliver a strong set of results in H1 2019



The Art & Science of Risk

Premium growth

+2.6%¹⁾

+6.3% at current FX

Net income

EUR 286 million

+9.2% compared to H1 2018

Return on Equity

9.8%

908 bps above 5-year RFR³⁾

Estimated H1 2019

solvency ratio

212%

P&C

Premium growth

+10.4%¹⁾

+13.9% at current FX

Net combined ratio

93.7%

+2.3 pts compared to H1 2018

Life

Premium growth

-2.6%^{1) 2)}

+1.2% at current FX

Technical margin

7.2%

+0.3 pts compared to H1 2018

Investments

Return on invested assets

2.8%

+0.3 pts compared to H1 2018

SCOR H1 2019 financial details

In € millions (rounded)		H1 2019	H1 2018	Variation at current FX	Variation at constant FX
Group	Gross written premiums	8 010	7 537	6.3%	2.6%
	Net earned premiums	7 026	6 795	3.4%	0.0%
	Operating results	480	508	-5.5%	
	Net income	286	262	9.2%	
	Group cost ratio	4.9% ¹⁾	5.0%	-0.1 pts	
	Net investment income	309	279	10.6%	
	Return on invested assets	2.8%	2.5%	0.3 pts	
	Annualized RoE	9.8%	8.8%	1.0 pts	
	EPS (€)	1.54	1.39	11.2%	
	Book value per share (€)	32.59	32.08	1.6%	
	Operating cash flow	33	253	-87.0%	
P&C	Gross written premiums	3 446	3 026	13.9%	10.4%
	Net combined ratio	93.7%	91.4%	2.3 pts	
Life	Gross written premiums	4 564	4 511	1.2%	-2.6%
	Life technical margin	7.2%	6.9%	0.3 pts	

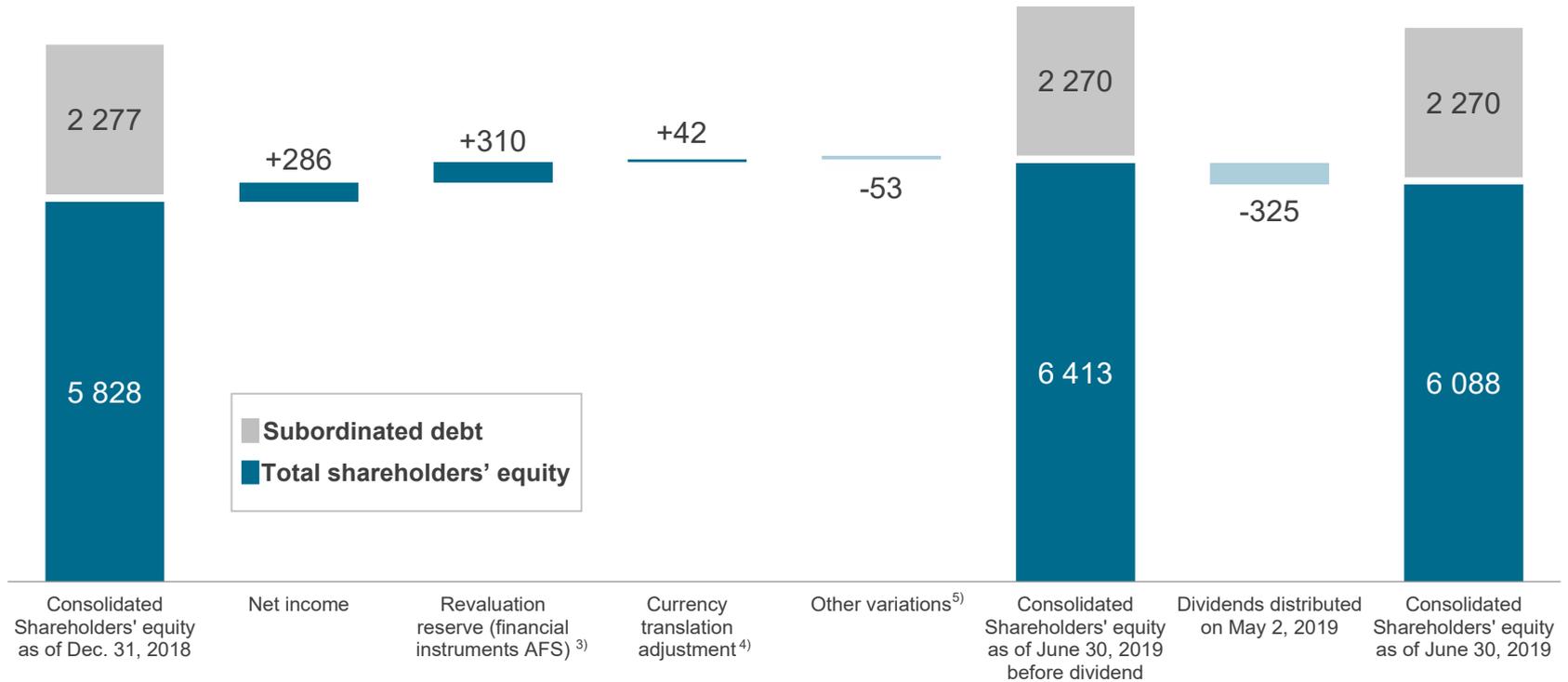
1) H1 2019 Group cost ratio of 4.7%, if calculated on the same basis as H1 2018

SCOR records strong book value growth to EUR 6.1 billion in H1 2019

In € millions (rounded)

Financial leverage¹⁾ **27.5%**
 Book value per share²⁾ **€ 31.53**

26.4%
€ 32.59



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 24 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 39 4) Mainly due to strengthening of 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's liquidity stands very strong at EUR 1.7 billion

In € millions (rounded)

	H1 2019	H1 2018
Cash and cash equivalents at January 1	1 175	1 001
Net cash flows from operations, of which:	33	253
<i>SCOR Global P&C</i>	99	87
<i>SCOR Global Life</i>	-66	166
Net cash flows used in investment activities ¹⁾	742	30
Net cash flows used in financing activities ²⁾	-419	-153
Effect of changes in foreign exchange rates	1	18
Total cash flow	357	148
Cash and cash equivalents at June 30	1 532	1 149
Short-term investments (i.e. T-bills less than 12 months) classified as "other loans and receivables"	173	74
Total liquidity	1 705³⁾	1 223

- SCOR's business model delivers operating cash flow of EUR 33 million in H1 2019
- Contribution from both divisions:
 - Net cash flows from SCOR Global P&C were impacted by the payments on 2017 and 2018 cat events
 - SCOR Global Life experienced lower cash flow as a result of volatility on claims payments and seasonality of client and tax settlements
- Total liquidity is strong, standing at EUR 1.7 billion

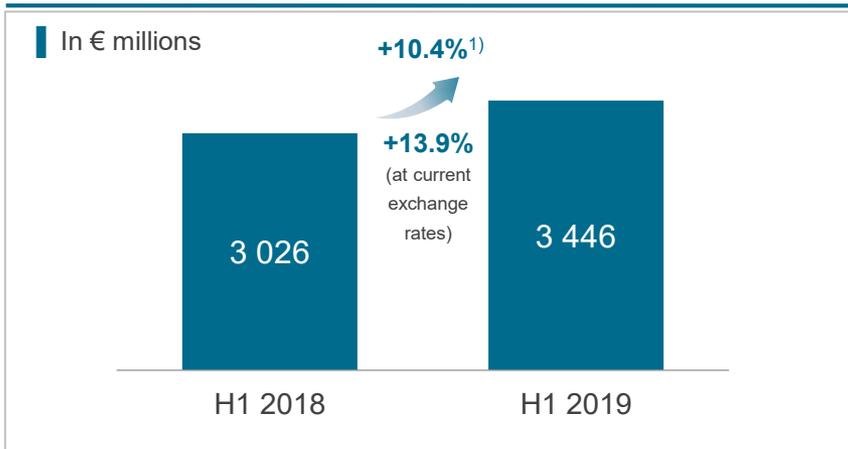
1) Investment activities are the acquisition and disposal of assets and other investments not included in cash equivalents. They predominantly include net purchases / disposals of investments; see page 22 for details

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

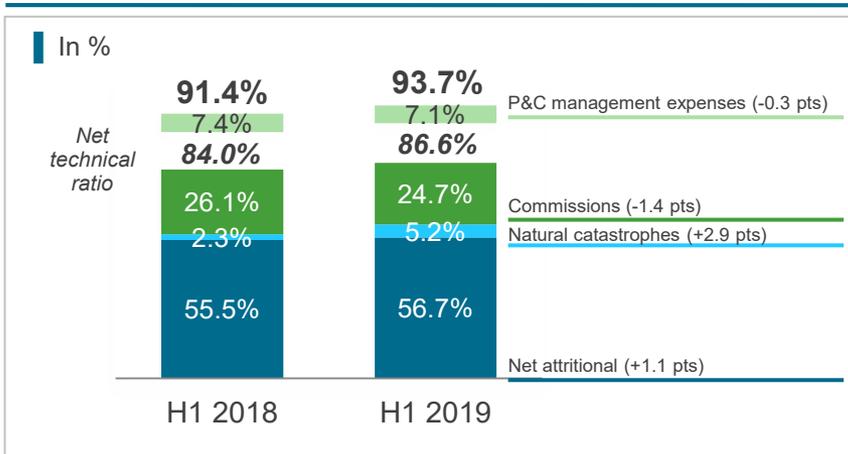
3) Of which cash and cash equivalents from third parties for the amount of EUR 176m. Please refer to slide 38 for additional details on 3rd party gross invested Assets as of June 30, 2019

In H1 2019, SCOR Global P&C delivers excellent growth and technical profitability while successfully concluding “Vision in Action”

Gross written premiums



Net combined ratio



P&C

- SCOR Global P&C continues to record strong growth in H1 2019 with gross written premiums standing at EUR 3 446 million, +10.4% at constant FX compared to the same period of last year (+13.9% at current FX). The growth comes from the 2019 renewals, but also to a large extent from H2 2018 renewals in particular in the U.S.
- As previously indicated, the growth is expected to normalize in H2 2019 and to return within the upper range of the “Vision in Action” growth assumptions revised in 2018 to a range of 5% to 8%²⁾
- The excellent net combined ratio of 93.7% results from:
 - Nat cat losses of 5.2% made of:
 - 4.1% in Q2 2019 QTD coming essentially from various 2019 events³⁾
 - Deterioration in Q2 2019 QTD of 2018 events Trami and Kuwait floods, offset by favorable development for California wildfires
 - 6.5% in Q1 2019 QTD primarily driven by 2018 developments of Japanese typhoons Jebi and Trami
 - A robust net attritional loss and commission ratio of 81.4%⁴⁾, thanks to the strong performance of underlying portfolios
 - An expense ratio benefiting from the growth in premium
- The H1 2019 normalized net combined ratio stands at 95.5%⁵⁾, in line with the 95%-96% assumption of “Vision in Action”²⁾

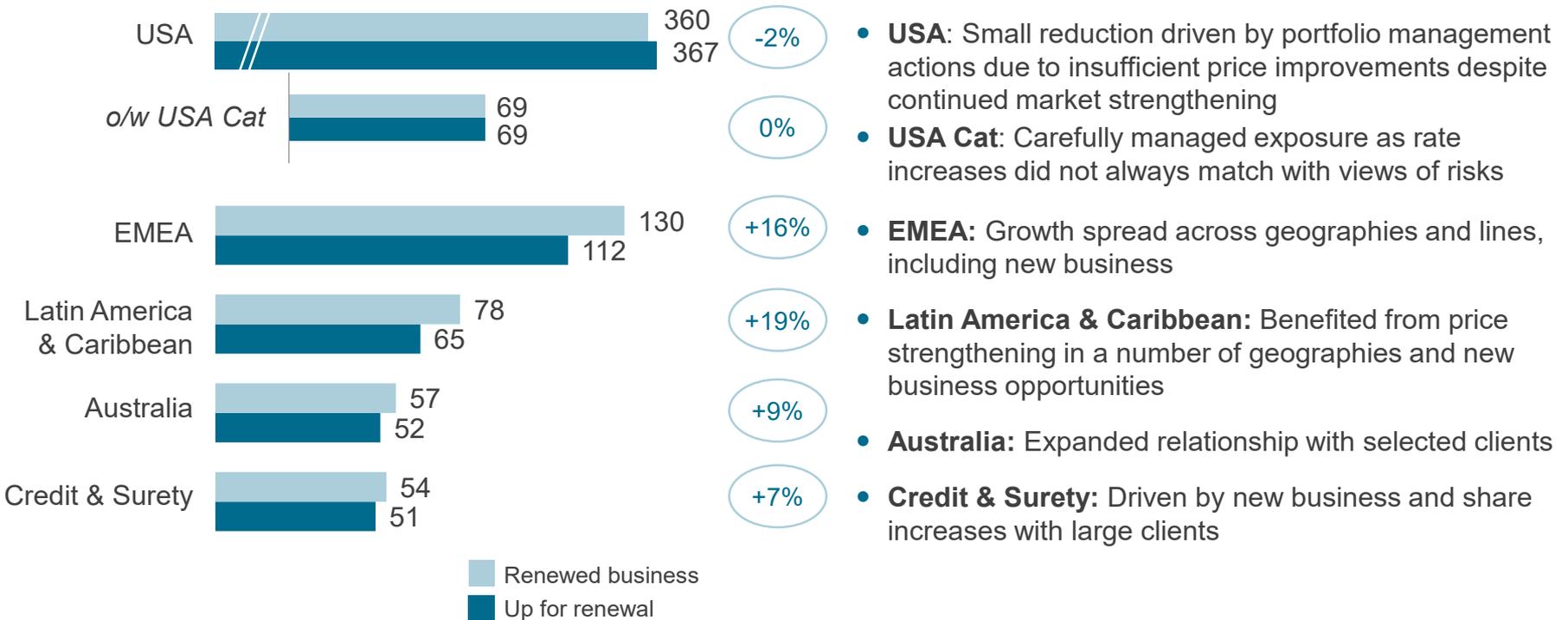
P&C renewals: controlled growth amid improving market conditions



- Premiums grew by +6.2% in June/July renewals, from EUR 612 to 650 millions, confirming the positive trend seen earlier in January and April. YTD growth now standing at +10.2%
- Prices improved by +3.8% in June/July leading to YTD pricing improvement at +1.7%

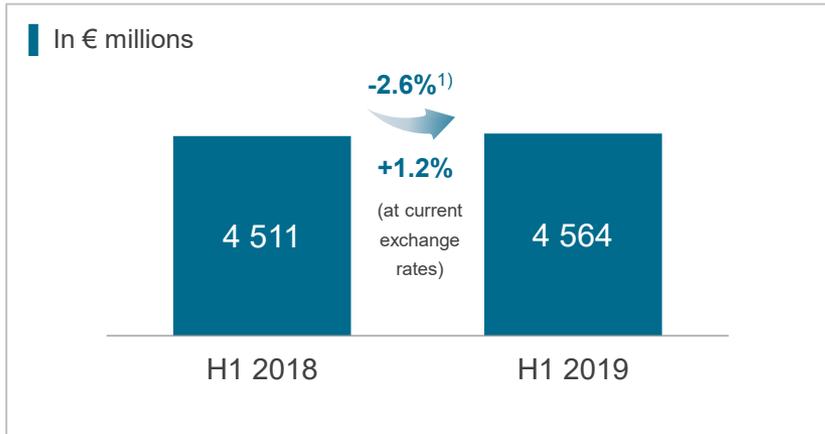
June & July-incepted Reinsurance Premiums

Gross premiums in EUR millions

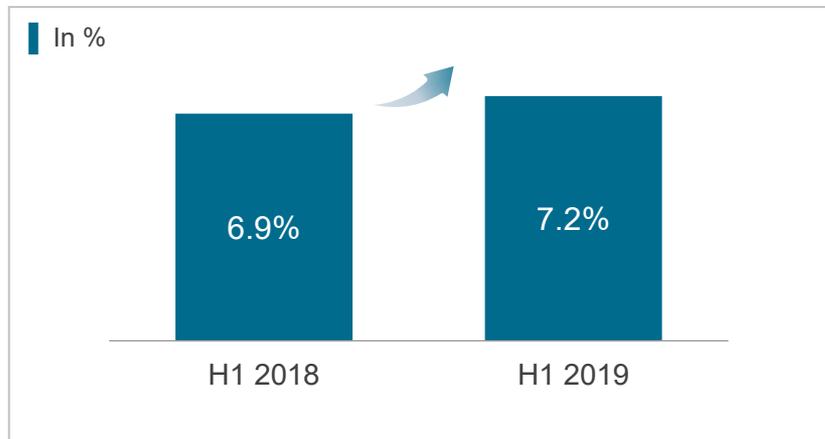


SCOR Global Life successfully delivers “Vision in Action” and records a strong profitability in H1 2019

Gross written premiums



Life technical margin²⁾

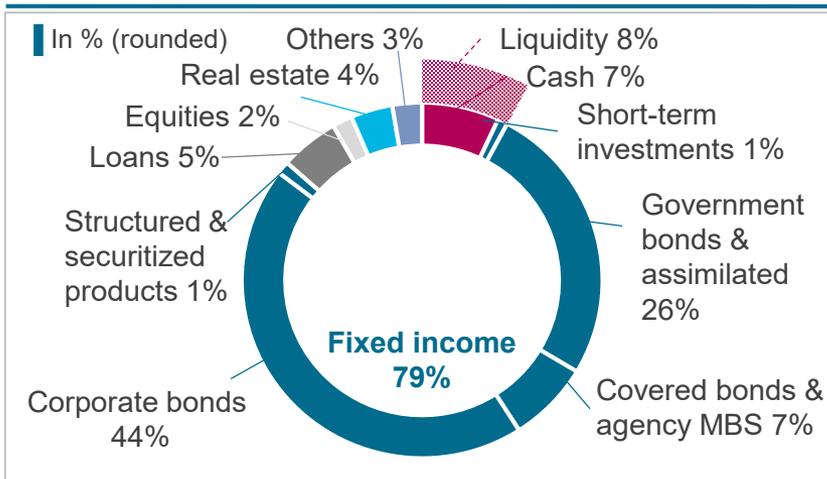


Life

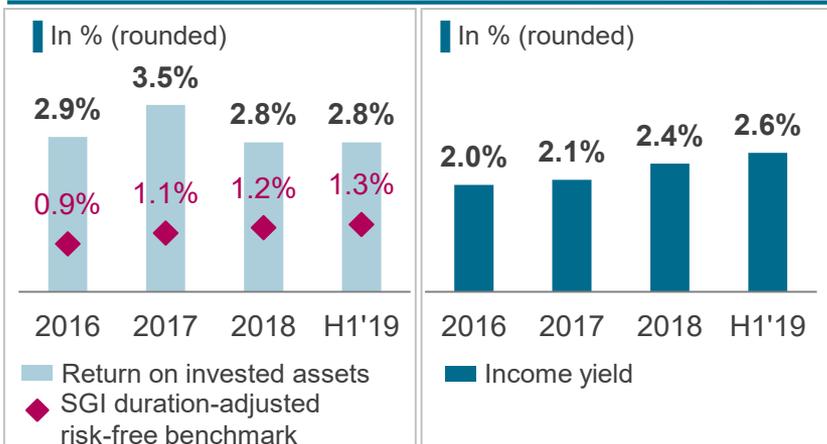
- In H1 2019, SCOR Global Life’s gross written premiums stand at EUR 4 564 million, up 1.2% at current exchange rates (down 2.6% at constant exchange rates) compared to H1 2018. This variation is largely driven by the renewal of certain Financial Solutions deals as fee business (rather than as premiums) in H1 2019
- Excluding these deals, gross written premiums would have grown by 3.8% at constant exchange rates, driven by positive business growth in North America and Asia
- Premium growth is in line with “Vision in Action” assumption of 5-6% over the cycle. This translates for 2019 in an expected normalized growth rate of 2% to 4%
- The technical results stand at EUR 304 million in H1 2019
- The technical margin of 7.2% in H1 2019 is strong and in line with “Vision in Action” assumptions³⁾ benefiting from:
 - Positive impact of 0.4% from the above mentioned Financial Solutions deals that renewed in H1 2019 as fee business⁴⁾
 - Solid technical result from inforce business. U.S. claims ~ EUR 130 million⁵⁾ higher than H1 2018, balanced by active portfolio management and a strong reserve position
 - Profitability of new business in line with the Group’s RoE target

SCOR Global Investments successfully completes “Vision in Action” in the high part of the initial assumption and delivers a strong return on invested assets

Total invested assets: EUR 19.5 billion at 30/06/2019



Return on invested assets and income yield



Investments

- SCOR Global Investments successfully completes “Vision in Action” with an average return on invested assets of 3.1%, in the high part of the initial 2.5% - 3.2% range
- Total investments reach EUR 27.5 billion, with total invested assets of EUR 19.5 billion and funds withheld¹⁾ of EUR 8.0 billion
- Portfolio positioning reflects current environment:
 - Liquidity at 8%
 - Corporate bonds at 44% (vs. 48% in Q1 2019)
 - Fixed income portfolio of very high quality, with an average rating of A+, and a duration at 3.8 years²⁾
- Investment portfolio remains highly liquid, with financial cash flows³⁾ of EUR 6.6 billion expected over the next 24 months
- Investment income on invested assets stands at EUR 309 million in H1 2019, generating a return on invested assets of 2.8%, supported by a strong income yield, which stands at 2.6% in H1 2019
- The reinvestment yield stands at 2.2% at the end of H1 2019⁴⁾, reflecting lower yield environment
- Under current market conditions, SCOR Global Investments expects an annualized return on invested assets in the 2.7%-3.0% range for FY 2019

1) Funds withheld & other deposits

2) Compared to 4.3 years in Q1 2019 on fixed income portfolio (3.9-year duration on total invested assets vs. 4.3 years in Q1 2019)

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

4) Corresponds to theoretical reinvestment yields based on Q2 2019 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 June 30, 2019

Upcoming events and Investor Relations contacts

Forthcoming scheduled events

September 4, 2019

—
SCOR Group
Investor Day
(Paris)

October 24, 2019

—
SCOR Group
Q3 2019 results

SCOR is scheduled to attend the following investor conferences

- Kepler Cheuvreux, Paris (September 11, 2019)
- Bank of America Merrill Lynch, London (September 25, 2019)
- UBS, London (November 12, 2019)
- Citi, Asia (November 26 to 29, 2019)

Contacts: investorrelations@scor.com

Ian Kelly

Head of Investor Relations

ikelly@scor.com
+44 20 32 07 85 61

Olivier Armengaud

Investor Relations
Senior Manager

oarmengaud@scor.com
+33 1 58 44 86 12

Alexandre Koller

Investor Relations
Manager

akoller@scor.com
+33 1 58 44 79 55

APPENDICES

A

Appendix A: P&L

B

Appendix B: Balance sheet & Cash flow

C

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

D

Appendix D: Expenses & cost ratio

E

Appendix E: P&C

F

Appendix F: Life

G

Appendix G: Investment

H

Appendix H: “Vision in Action” targets and assumptions

I

Appendix I: Debt

J

Appendix J: Rating evolution

K

Appendix K: Listing information

K

Appendix L: Awards

Appendix A: Consolidated statement of income, H1 2019

In € millions (rounded)	H1 2019	H1 2018
Gross written premiums	8 010	7 537
Change in gross unearned premiums	-168	-127
Revenues associated with life financial reinsurance contracts	10	4
Gross benefits and claims paid	-5 630	-5 152
Gross commissions on earned premiums	-1 411	-1 338
Gross technical result	811	924
Ceded written premiums	-829	-669
Change in ceded unearned premiums	13	54
Ceded claims	480	239
Ceded commissions	131	79
Net result of retrocession	-205	-297
Net technical result	606	627
Other income and expenses excl. revenues associated with financial reinsurance contracts	-28	-41
Total other operating revenues / expenses	-28	-41
Investment revenues	261	217
Interest on deposits	78	84
Realized capital gains / losses on investments	15	32
Change in investment impairment	-21	-12
Change in fair value of investments	16	2
Foreign exchange gains / losses	-2	-9
Investment income	347	314
Investment management expenses	-37	-35
Acquisition and administrative expenses	-277	-266
Other current operating income and expenses	-122	-107
Current operating results	489	492
Other operating income and expenses	-9	-10
Operating results before impact of acquisitions	480	482
Acquisition-related expenses		
Gain on bargain purchase		26
Operating results	480	508
Financing expenses	-71	-78
Share in results of associates	-1	-2
Corporate income tax	-122	-163
Consolidated net income	286	265
of which non-controlling interests		3
Consolidated net income, Group share	286	262

Appendix A: Consolidated statement of income by segment, H1 2019

In € millions (rounded)	H1 2019				H1 2018			
	Life	P&C	Group Functions	Total	Life	P&C	Group functions	Total
Gross written premiums	4 564	3 446		8 010	4 511	3 026		7 537
Change in gross unearned premiums	-6	-162		-168	-32	-95		-127
Revenues associated with life financial reinsurance contracts	10			10	4			4
Gross benefits and claims paid	-3 543	-2 087		-5 630	-3 568	-1 584		-5 152
Gross commissions on earned premiums	-636	-775		-1 411	-617	-721		-1 338
Gross technical result	389	422		811	298	626		924
Ceded written premiums	-337	-492		-829	-273	-396		-669
Change in ceded unearned premiums		13		13		54		54
Ceded claims	131	349		480	153	86		239
Ceded commissions	49	82		131	35	44		79
Net result of retrocession	-157	-48		-205	-85	-212		-297
Net technical result	232	374		606	213	414		627
Other income and expenses excl. revenues associated with financial reinsurance contracts	2	-30		-28	-12	-29		-41
Total other operating revenues / expenses	2	-30		-28	-12	-29		-41
Investment revenues	90	171		261	74	143		217
Interest on deposits	72	6		78	79	5		84
Realized capital gains / losses on investments		15		15		32		32
Change in investment impairment	-1	-20		-21	-1	-11		-12
Change in fair value of investments		16		16		2		2
Foreign exchange gains / losses	-1	-1		-2	-1	-8		-9
Investment income	160	187		347	151	163		314
Investment management expenses	-10	-22	-5	-37	-9	-20	-6	-35
Acquisition and administrative expenses	-134	-132	-11	-277	-125	-131	-10	-266
Other current operating income and expenses	-39	-29	-54	-122	-40	-25	-42	-107
Current operating results	211	348	-70	489	178	372	-58	492
Other operating income and expenses	-2	-7		-9	2	-12		-10
Operating results before impact of acquisitions	209	341	-70	480	180	360	-58	482
Loss ratio		61.9%				57.9%		
Commissions ratio		24.7%				26.1%		
P&C management expense ratio		7.1%				7.4%		
Net combined ratio¹⁾		93.7%				91.4%		
Life technical margin²⁾	7.2%				6.9%			

1) See Appendix E, page 27 for detailed calculation of the combined ratio

2) See Appendix F, page 29 for detailed calculation of the technical margin

Appendix A: SCOR Q2 2019 financial details

In € millions (rounded)		Q2 2019	Q2 2018	Variation at current FX	Variation at constant FX
Group	Gross written premiums	4 025	3 766	6.9%	3.2%
	Net earned premiums	3 580	3 453	3.7%	0.3%
	Operating results	264	266	-0.8%	
	Net income	155	96	61.5%	
	Group cost ratio	4.9%	4.9%	0.0 pts	
	Net investment income	153	145	5.4%	
	Return on invested assets	2.7%	2.6%	0.1 pts	
	Annualized RoE	10.5%	6.5%	4.0 pts	
	EPS (€)	0.83	0.51	64.4%	
	Book value per share (€)	32.59	32.08	1.6%	
Operating cash flow	-84	130	-164.6%		
P&C	Gross written premiums	1 728	1 546	11.8%	8.2%
	Net combined ratio	92.9%	91.1%	1.8 pts	
Life	Gross written premiums	2 297	2 220	3.5%	-0.2%
	Life technical margin	7.2%	7.0%	0.2 pts	

Appendix A: Consolidated statement of income, Q2 2019

In € millions (rounded)	Q2 2019	Q2 2018
Gross written premiums	4 025	3 766
Change in gross unearned premiums	-15	22
Revenues associated with life financial reinsurance contracts	6	2
Gross benefits and claims paid	-2 866	-2 612
Gross commissions on earned premiums	-704	-732
Gross technical result	446	446
Ceded written premiums	-407	-352
Change in ceded unearned premiums	-23	17
Ceded claims	233	178
Ceded commissions	75	43
Net result of retrocession	-122	-114
Net technical result	324	332
Other income and expenses excl. revenues associated with financial reinsurance contracts	-17	-33
Total other operating revenues / expenses	-17	-33
Investment revenues	130	115
Interest on deposits	39	42
Realized capital gains / losses on investments	15	13
Change in investment impairment	-14	-5
Change in fair value of investments	3	5
Foreign exchange gains / losses	-1	4
Investment income	172	174
Investment management expenses	-18	-19
Acquisition and administrative expenses	-140	-133
Other current operating income and expenses	-60	-52
Current operating results	261	269
Other operating income and expenses	2	-3
Operating results before impact of acquisitions	263	266
Acquisition-related expenses		
Operating results	263	266
Financing expenses	-35	-41
Share in results of associates	-1	-1
Corporate income tax	-74	-125
Consolidated net income	154	99
of which non-controlling interests	-1	3
Consolidated net income, Group share	155	96

Appendix A: Consolidated statement of income by segment Q2 2019

In € millions (rounded)	Q2 2019				Q2 2018			
	Life	P&C	Group functions	Total	Life	P&C	Group functions	Total
Gross written premiums	2 297	1 728		4 025	2 220	1 546		3 766
Change in gross unearned premiums	2	-17		-15	17	5		22
Revenues associated with life financial reinsurance contracts	6			6	2			2
Gross benefits and claims paid	-1 760	-1 106		-2 866	-1 739	-873		-2 612
Gross commissions on earned premiums	-304	-400		-704	-360	-372		-732
Gross technical result	241	205		446	140	306		446
Ceded written premiums	-182	-225		-407	-157	-195		-352
Change in ceded unearned premiums		-23		-23		17		17
Ceded claims	29	204		233	103	75		178
Ceded commissions	29	46		75	22	21		43
Net result of retrocession	-124	2		-122	-32	-82		-114
Net technical result	117	207		324	108	224		332
Other income and expenses excl. Revenues associated with financial reinsurance contracts	1	-18		-17	-12	-21		-33
Total other operating revenues / expenses	1	-18		-17	-12	-21		-33
Investment revenues	45	85		130	38	77		115
Interest on deposits	34	5		39	39	3		42
Realized capital gains / losses on investments	1	14		15	-1	14		13
Change in investment impairment		-14		-14	-1	-4		-5
Change in fair value of investments		3		3		5		5
Foreign exchange gains/losses		-1		-1	4			4
Investment income	80	92		172	79	95		174
Investment management expenses	-5	-11	-2	-18	-5	-10	-4	-19
Acquisition and administrative expenses	-68	-67	-5	-140	-63	-65	-5	-133
Other current operating income and expenses	-21	-16	-23	-60	-19	-13	-20	-52
Current operating results	104	187	-30	261	88	210	-29	269
Other operating income and expenses	-1	3		2		-3		-3
Operating results before impact of acquisitions	103	190	-30	263	88	207	-29	266
Loss ratio		61.6%				58.1%		
Commissions ratio		24.2%				25.5%		
P&C management expense ratio		7.1%				7.5%		
Net combined ratio¹⁾		92.9%				91.1%		
Life technical margin²⁾	7.2%				7.0%			

Appendix B: Consolidated balance sheet – Assets

In € millions (rounded)

	H1 2019	Q4 2018
Goodwill	788	788
Goodwill arising from non insurance activities	71	71
Value of business acquired	1 326	1 471
Insurance business investments	28 734	28 586
Real estate investments	712	685
Available-for-sale investments	17 407	17 611
Investments at fair value through income	1 229	1 245
Loans and receivables	9 165	8 978
Derivative instruments	221	67
Investments in associates	9	9
Share of retrocessionaires in insurance and investment contract liabilities	2 077	2 141
Other assets	10 506	10 142
Accounts receivable from assumed insurance and reinsurance transactions	6 586	6 352
Accounts receivable from ceded reinsurance transactions	338	267
Deferred tax assets	481	554
Taxes receivable	184	188
Miscellaneous assets ¹⁾	1 408	1 280
Deferred acquisition costs	1 509	1 501
Cash and cash equivalents	1 532	1 175
Total assets	45 043	44 383

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

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

In € millions (rounded)

	H1 2019	Q4 2018
Group shareholders' equity	6 062	5 800
Non-controlling interest	26	28
Total shareholders' equity	6 088	5 828
Financial debt	2 910	2 831
Subordinated debt	2 270	2 277
Real estate financing	536	510
Other financial debt	104	44
Contingency reserves	250	224
Contract liabilities	30 207	30 253
Insurance contract liabilities	29 899	29 939
Investment contract liabilities	308	314
Other liabilities	5 588	5 247
Deferred tax liabilities	240	207
Derivative instruments	51	55
Assumed insurance and reinsurance payables	799	773
Accounts payable on ceded reinsurance transactions	1 291	1 254
Taxes payable	105	52
Other liabilities	3 102	2 906
Total shareholders' equity & liabilities	45 043	44 383

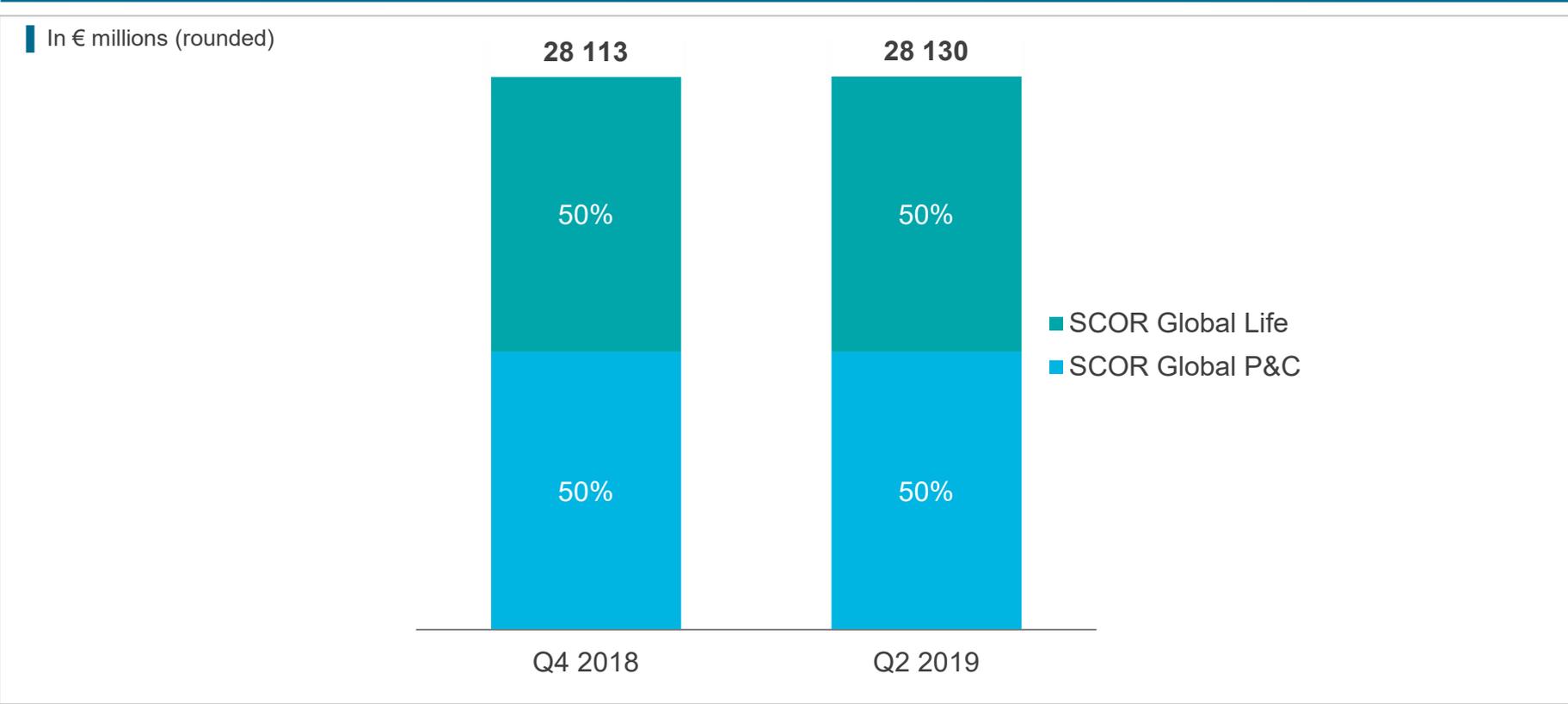
Appendix B: Consolidated statements of cash flows

In € millions (rounded)

	H1 2019	H1 2018
Cash and cash equivalents at the beginning of the period	1 175	1 001
Net cash flows in respect of operations	33	253
Cash flow in respect of changes in scope of consolidation		9
Cash flow in respect of acquisitions and sale of financial assets	801	61
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	-59	-40
Net cash flows in respect of investing activities	742	30
Transactions on treasury shares and issuance of equity instruments	7	-50
Dividends paid	-327	-314
Cash flows in respect of shareholder transactions	-320	-364
Cash related to issue or reimbursement of financial debt	-26	292
Interest paid on financial debt	-81	-78
Other cash flow from financing activities	8	-3
Cash flows in respect of financing activities	-99	211
Net cash flows in respect of financing activities	-419	-153
Effect of changes in foreign exchange rates	1	18
Cash and cash equivalents at the end of the period	1 532	1 149

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

	H1 2019	H1 2018
Group net income ¹⁾ (A)	286	262
Average number of opening shares (1)	193 085 792	193 500 317
Impact of new shares issued (2)	-2 187 433	-196 065
Time Weighted Treasury Shares ²⁾ (3)	-5 561 326	-4 601 203
Basic Number of Shares (B) = (1)+(2)+(3)	185 337 033	188 703 049
Basic EPS (A)/(B)	1.54	1.39

Book value per share calculation

	H1 2019	H1 2018
Group shareholders' equity ¹⁾ (A)	6 062	6 017
Shares issued at the end of the quarter (1)	186 931 366	192 459 885
Treasury Shares at the end of the quarter ²⁾ (2)	- 924 072	-4 894 548
Basic Number of Shares (B) = (1)+(2)	186 007 294	187 565 337
Basic Book Value PS (A)/(B)	32.59	32.08

Post-tax Return on Equity (RoE)

	H1 2019	H1 2018
Group net income ¹⁾	286	262
Opening shareholders' equity	5 800	6 195
Weighted group net income ²⁾	143	131
Payment of dividends	-108	-102
Weighted increase in capital	-85	-11
Effects of changes in foreign exchange rates ²⁾	21	-33
Revaluation of assets available for sale and other ²⁾	215	-91
Weighted average shareholders' equity	5 986	6 089
Annualized RoE	9.8%	8.8%

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

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

	5-year daily spot rates ¹⁾			Currency mix ³⁾			Weighted average rates			
	EUR ²⁾	USD	GBP	EUR	USD	GBP	EUR	USD	GBP	Total
1st of July 2014	0.34	1.66	2.08	55%	32%	13%	0.19	0.53	0.27	0.99
2nd of July 2014	0.37	1.71	2.13	55%	32%	13%	0.20	0.55	0.27	1.02
3rd of July 2014	0.37	1.74	2.12	55%	32%	13%	0.20	0.56	0.27	1.03
...
31st Dec 2014	0.01	1.65	1.17	55%	32%	13%	0.01	0.53	0.15	0.69
...
31st Dec 2015	-0.04	1.77	1.35	51%	36%	13%	-0.02	0.63	0.18	0.79
...
30th Dec 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
...
31th of December 2018	-0.27	2.51	0.90	51%	38%	11%	-0.14	0.96	0.10	0.93
...
29th of March 2019	-0.49	2.24	0.75	51%	38%	11%	-0.25	0.86	0.09	0.70
...
28th of June 2019	-0.66	1.77	0.63	50%	39%	11%	-0.33	0.67	0.07	0.41
										0.70

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

Appendix D: Reconciliation of total expenses to cost ratio

In € millions (rounded)

	H1 2019	H1 2018
Total expenses as per Profit & Loss account	-436	-408
ULAE (Unallocated Loss Adjustment Expenses)	-30	-30
Total management expenses	-466	-438
Investment management expenses	37	35
Total expense base	-429	-403
Minus corporate finance expenses	11	
Minus amortization	23	20
Minus non-controllable expenses	4	8
Total management expenses (for Group cost ratio calculation)	-391	-375
Gross Written Premiums (GWP)	8 010	7 537
Group cost ratio	4.9%¹⁾	5.0%

1) Group cost ratio of 4.7%, if calculated on the same basis as H1 2018

Appendix E: Calculation of P&C net combined ratio for H1 2019

In € millions (rounded)

	H1 2019	H1 2018
Gross earned premiums ¹⁾	3 284	2 931
Ceded earned premiums ²⁾	-479	-342
Net earned premiums (A)	2 805	2 589
Gross benefits and claims paid	-2 087	-1 584
Ceded claims	349	86
Total net claims (B)	-1 738	-1 498
Loss ratio (Net attritional + Natural catastrophes): -(B)/(A)	61.9%	57.9%
Gross commissions on earned premiums	-775	-721
Ceded commissions	82	44
Total net commissions (C)	-693	-677
Commission ratio: -(C)/(A)	24.7%	26.1%
Total technical ratio: -((B)+(C))/(A)	86.6%	84.0%
Acquisition and administrative expenses	-132	-131
Other current operating income / expenses	-29	-25
Other income and expenses from reinsurance operations	-37	-36
Total P&C management expenses (D)	-198	-192
P&C management expense ratio: -(D)/(A)	7.1%	7.4%
Total net combined ratio: -((B)+(C)+(D))/(A)	93.7%	91.4%

1) Gross written premiums + Change in gross unearned premiums

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

Appendix E: Normalized net combined ratio

	QTD						YTD					
	1	2	3	4	5	1+2+3+5	1	2	3	4	5	1+2+3+5
	Published net combined ratio	Reserve release	One off	Cat ratio	Cat ratio delta from budget ¹⁾	Normalized net combined ratio	Published net combined ratio	Reserve release	One off	Cat ratio	Cat ratio delta from budget ¹⁾	Normalized net combined ratio
Q1 2016	89.7%			1.4%	4.6%	94.3%	89.7%			1.4%	4.6%	94.3%
Q2 2016	97.5%	3.1% ²⁾		12.0%	-6.0%	94.6%	93.8%	1.6% ²⁾		6.9%	-0.9%	94.5%
Q3 2016	91.4%			3.4%	2.6%	94.0%	93.0%	1.1% ²⁾		5.7%	0.3%	94.4%
Q4 2016	93.3%			4.8%	1.2%	94.5%	93.1%	0.8% ²⁾		5.5%	0.5%	94.4%
Q1 2017	94.5%	3.5% ³⁾	-8.9% ³⁾	1.0%	5.0%	94.0%	94.5%	3.5% ³⁾	-8.9% ³⁾	1.0%	5.0%	94.0%
Q2 2017 ⁴⁾	92.6%			3.2%	2.8%	95.4%	93.5%	1.7%	-4.3%	2.1%	3.9%	94.7%
Q3 2017	136.7%			47.4%	-41.4%	95.4%	107.5%	1.1%	-2.9%	16.8%	-10.8%	95.0%
Q4 2017	91.6%		3.6% ³⁾	8.8%	-2.8%	92.4%	103.7%	0.9% ³⁾	-1.4% ³⁾	14.9%	-8.9%	94.3%
Q1 2018	91.8%			4.1%	1.9%	93.7%	91.8%			4.1%	1.9%	93.7%
Q2 2018	91.1%			0.7%	5.3%	96.4%	91.4%			2.3%	3.7%	95.1%
Q3 2018	98.0%	4.7% ⁵⁾		16.5%	-10.5%	92.1%	93.6%	1.5% ⁵⁾		7.0%	-1.0%	94.1%
Q4 2018	115.9%	3.0% ⁶⁾		28.6%	-22.6%	96.3%	99.4%	1.9% ⁶⁾		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%

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 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: Calculation of the Life technical margin

In € millions (rounded)

	H1 2019	H1 2018
Gross earned premiums ¹⁾	4 558	4 479
Ceded earned premiums ²⁾	-337	-273
Net earned premiums (A)	4 221	4 206
Net technical result	232	213
Interest on deposits	72	79
Technical result (B)	304	292
Net technical margin (B)/(A)	7.2%	6.9%

Where Financial Solutions treaties are recorded as fee business, the fee income is included in the technical result for the purpose of the technical margin calculation. Using 2018 as a reference, we estimate the impact of certain Financial Solutions deals being renewed as fee business in 2019 as follows:

- The impact on gross written premiums for H1 2019 to be a reduction of EUR 279m (full year impact on gross written premiums expected at EUR 547m)
- In terms of technical margin calculation, we estimate the impact from this change to be a reduction in NEP³⁾ for H1 2019 of EUR 242m⁴⁾ (full year expected impact of EUR 475m), which translates into an increase in technical margin of 0.4%

1) Gross written premiums + Change in gross unearned premiums

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

3) At constant FX

4) NEP adjustment different to GWP adjustment due to retro premiums, earning patterns and 2019 premium true-ups related to past underwriting years

Appendix G: Investment portfolio asset allocation as of 30/06/2019

Tactical Asset Allocation

In % (rounded)	2017			2018				2019	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Cash	9%	7%	5%	5%	5%	5%	5%	6%	7%
Fixed Income	77%	77%	81%	81%	81%	82%	82%	81%	79%
Short-term investments	0%	1%	0%	0%	0%	0%	0%	0%	1%
Government bonds & assimilated	25%	22%	24%	24%	22%	23%	24%	24%	26%
Covered bonds & Agency MBS	11%	10%	10%	9%	9%	9%	8%	8%	7%
Corporate bonds	40%	43%	46%	47%	49%	49%	49%	48%	44%
Structured & securitized products	1%	1%	1%	1%	1%	1%	1%	1%	1%
Loans	4%	4%	4%	4%	4%	4%	5%	5%	5%
Equities²⁾	3%	3%	3%	3%	3%	3%	2%	2%	2%
Real estate	5%	5%	4%	4%	4%	3%	3%	3%	4%
Other investments³⁾	2%	4%	3%	3%	3%	3%	3%	3%	3%
Total invested assets (in EUR billion)	18.3	18.4	18.6	18.9	19.0	19.4	19.1	19.6	19.5

“Vision In Action” Strategic Asset Allocation

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

Appendix G: Details of investment returns

In € millions (rounded)

Annualized returns:	2018						2019		
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1
Total net investment income ¹⁾	134	145	279	146	190	615	156	153	309
Average investments	26 629	26 754	26 691	26 842	26 857	26 770	26 962	27 122	27 042
Return on Investments (ROI)	2.0%	2.2%	2.1%	2.2%	2.9%	2.3%	2.3%	2.3%	2.3%
Return on invested assets²⁾	2.3%	2.6%	2.5%	2.5%	3.8%	2.8%	2.8%	2.7%	2.8%
Income	2.2%	2.4%	2.3%	2.5%	2.6%	2.4%	2.7%	2.6%	2.6%
Realized capital gains/losses	0.4%	0.2%	0.3%	0.1%	1.9%	0.6%	0.0%	0.3%	0.2%
Impairments & real estate amortization	-0.1%	-0.1%	-0.1%	-0.1%	-0.2%	-0.1%	-0.1%	-0.2%	-0.2%
Fair value through income	-0.1%	0.1%	0.0%	0.0%	-0.5%	-0.1%	0.2%	0.0%	0.1%
Return on funds withheld & other deposits	2.2%	2.2%	2.2%	2.1%	1.4%	2.0%	2.1%	2.1%	2.1%

1) Net of investment management expenses

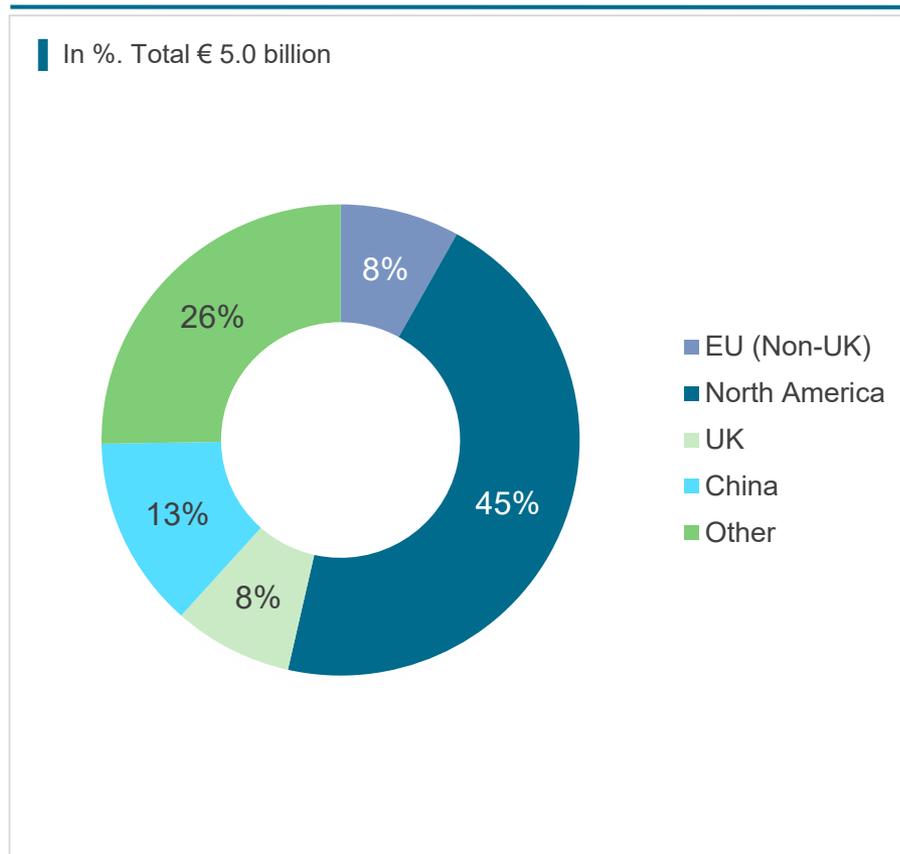
2) Excluding funds withheld by cedants & other deposits

Appendix G: Investment income development

In € millions (rounded)	2018						2019		
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1
Investment revenues on invested assets	101	115	216	120	127	463	131	124	255
Realized gains/losses on fixed income	1	0	1	0	4	5	0	9	9
Realized gains/losses on loans	0	0	0	0	0	0	0	0	0
Realized gains/losses on equities	17	2	19	1	87	107	0	1	1
Realized gains/losses on real estate		6	6	4	0	10	2	0	2
Realized gains/losses on other investments	1	1	2	1	-0	1	0	6	6
Realized gains/losses on invested assets	19	9	28	4	91	123	2	16	18
Change in impairment on fixed income	0	0	-0	0	-2	-2	-1	-1	-2
Change in impairment on loans					-1	-1			
Change in impairment on equity	0	0	-0			0	0	0	0
Change in impairment/amortization on real estate	-5	-5	-10	-3	-9	-22	-4	-8	-12
Change in impairment on other investments	-1		-1		0	-1	-2	-0	-2
Change in impairment on invested assets	-6	-5	-11	-3	-12	-26	-7	-9	-16
Fair value through income on invested assets	-5	4	-1	1	-24	-24	11	2	13
<i>of which: income on other consolidated entities</i>	-2	-2	-4	-2	-6	-12	0	-0	-0
Financing costs on real estate investments	-1	-1	-2	-1	-1	-4	-1	-1	-2
Total investment income on invested assets	108	122	230	121	181	532	136	132	268
Income on funds withheld & other deposits	42	42	84	40	27	151	39	39	78
Investment management expenses	-16	-19	-35	-15	-18	-68	-19	-18	-37
Total net investment income	134	145	279	146	190	615	156	153	309
Foreign exchange gains / losses	-13	4	-9	3	-7	-13	-1	-1	-2
Step acquisition revaluation gain	2	2	4	2	6	12	0	0	0
Income on technical items	0	3	3	-1	-1	1	0	1	1
Financing costs on real estate investments	1	1	2	1	1	4	1	1	2
IFRS investment income net of investment management expenses	124	155	279	151	189	619	156	154	310

Appendix G: Government bond portfolio as of 30/06/2019

By region



- No exposure to US municipal bonds

Top exposures

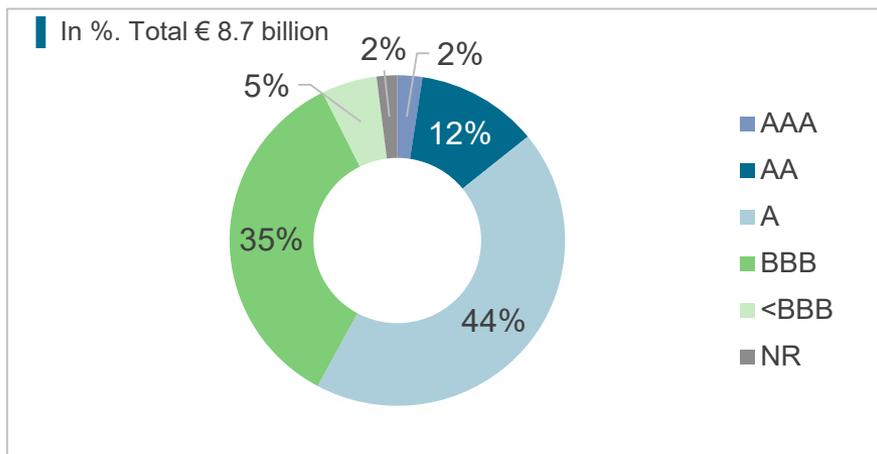
In %. Total € 5.0 billion

	H1 2019
USA	39%
China	13%
UK	8%
Canada	5%
Australia	4%
Republic of Korea	4%
India	3%
Singapore	3%
Supranational ¹⁾	3%
France	2%
Other	16%
Total	100%

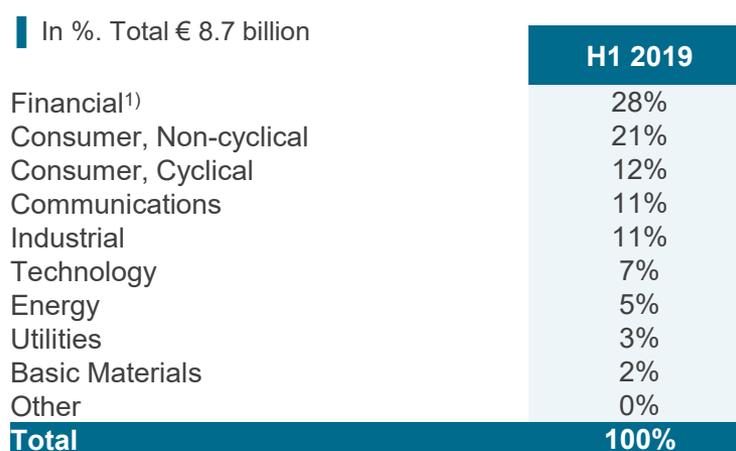
1) Supranational exposures consisting primarily of "European Investment Bank" securities and similar securities

Appendix G: Corporate bond portfolio as of 30/06/2019

By rating

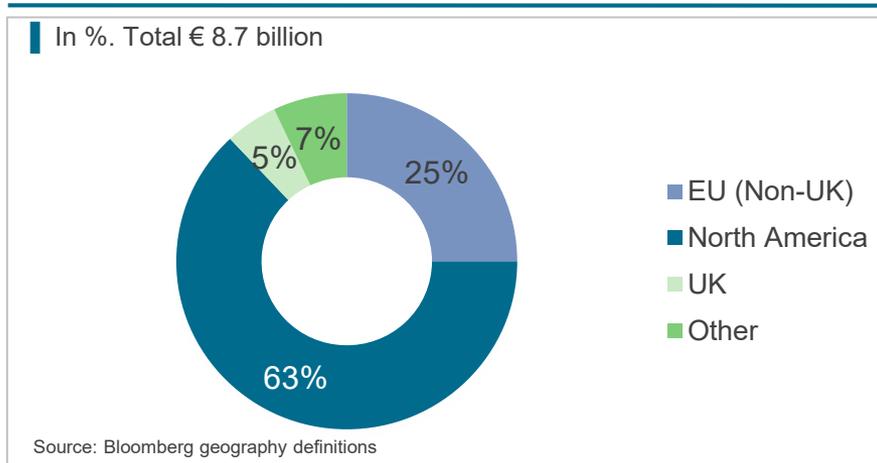


By sector/type

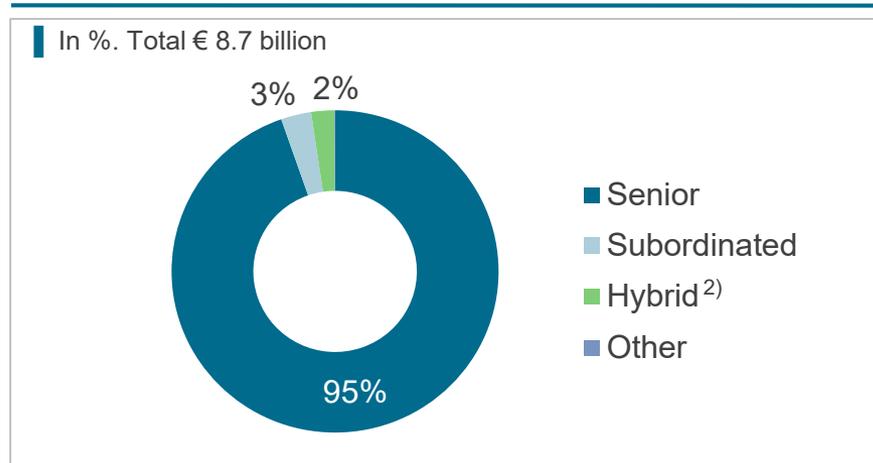


Source: Bloomberg sector definitions

By region



By seniority

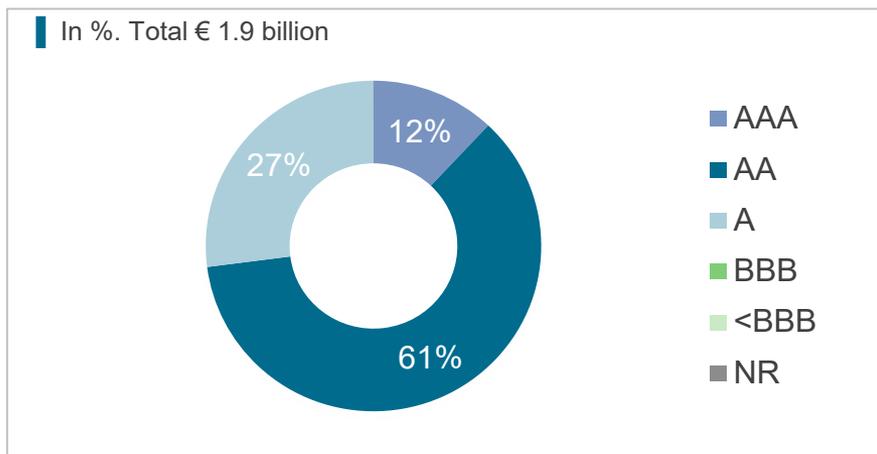


1) Of which banks: 79.6%

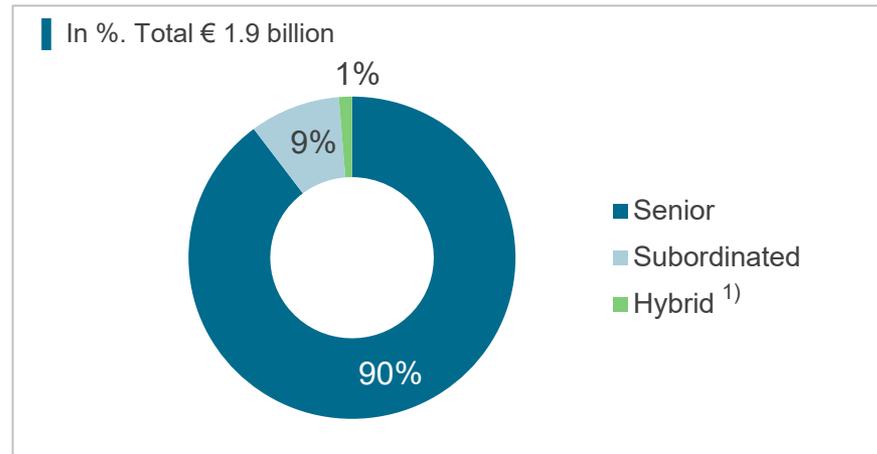
2) Including tier 1, upper tier 2 and tier 2 debts for financials

Appendix G: “Banks” corporate bond portfolio as of 30/06/2019

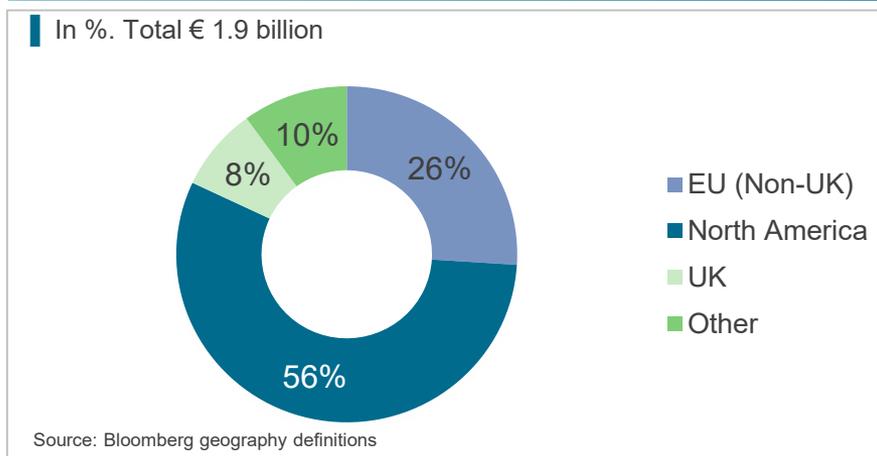
By rating



By seniority



By region



Top exposures

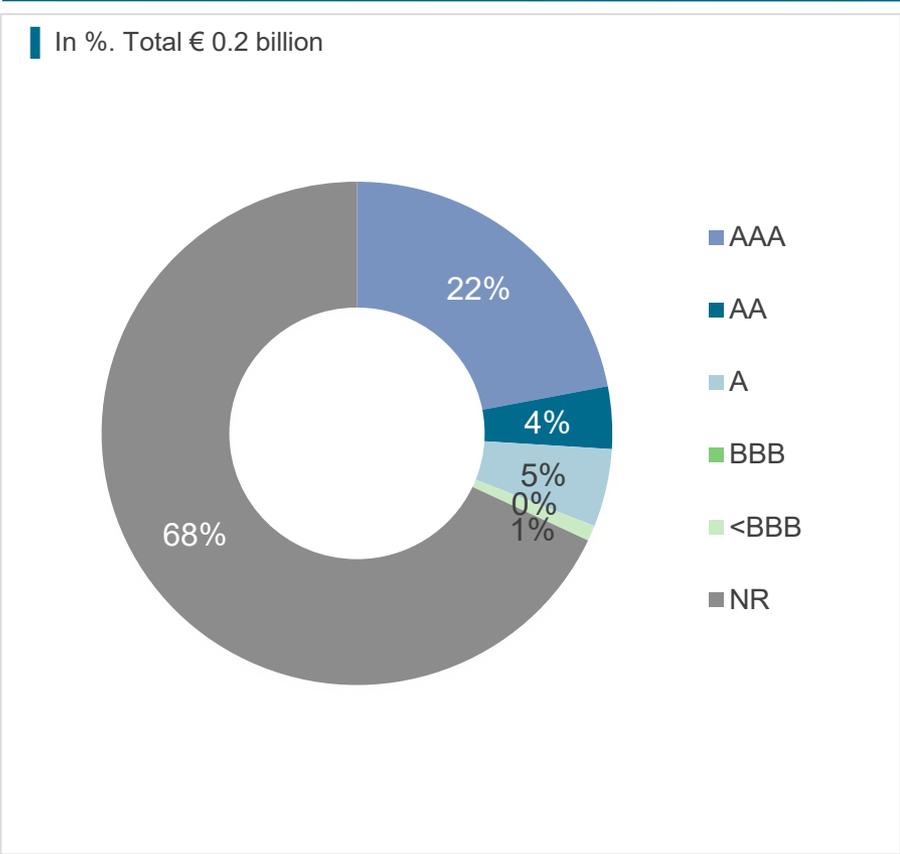
In %. Total € 1.9 billion

	H1 2019
USA	45%
France	11%
Canada	10%
Great Britain	8%
Netherlands	7%
Australia	5%
Switzerland	4%
Sweden	4%
Finland	2%
Spain	1%
Other	3%
Total	100%

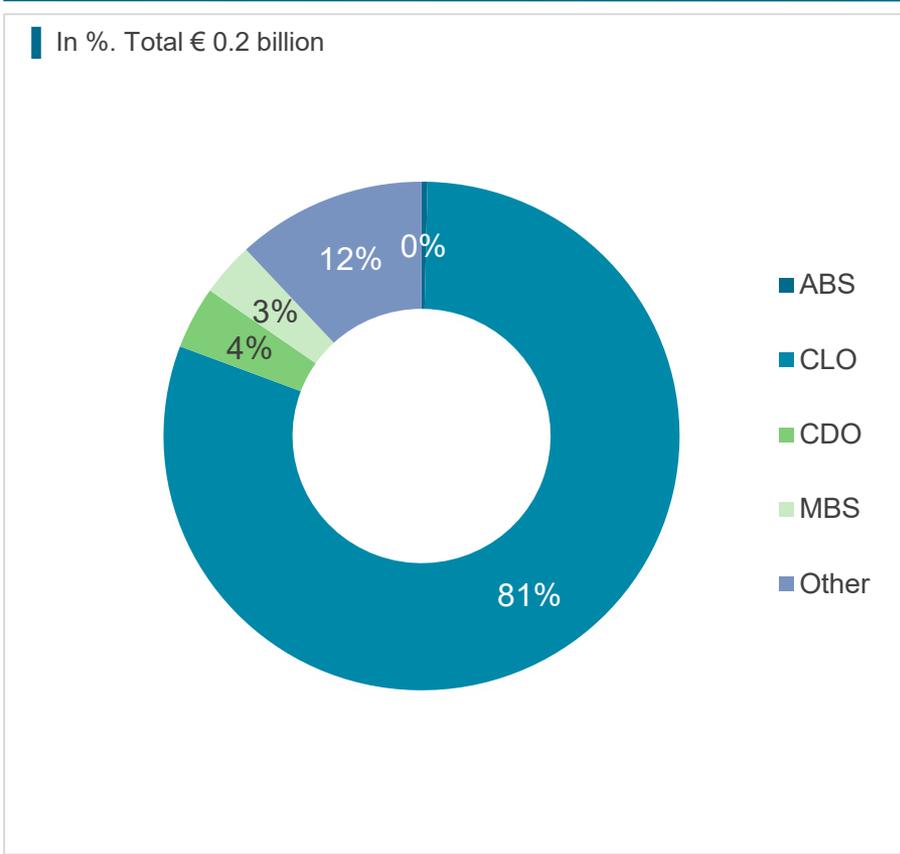
1) Including tier 1, upper tier 2 and tier 2 debts for financials

Appendix G: Structured & securitized product portfolio as of 30/06/2019

By rating

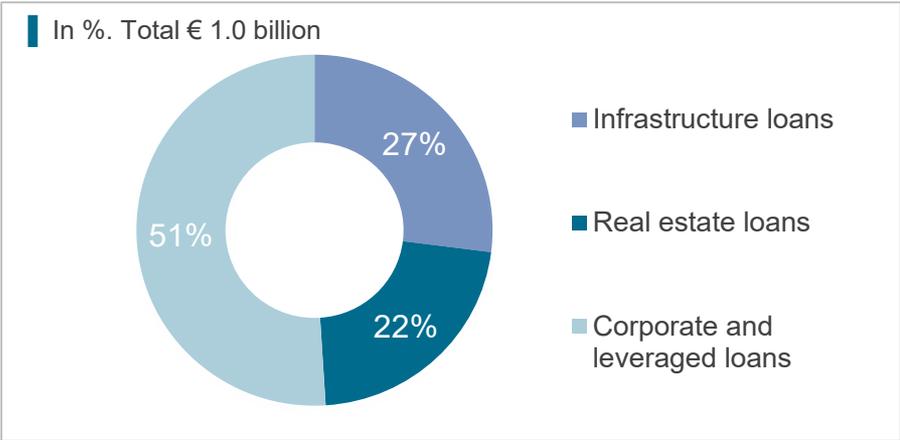


By portfolio

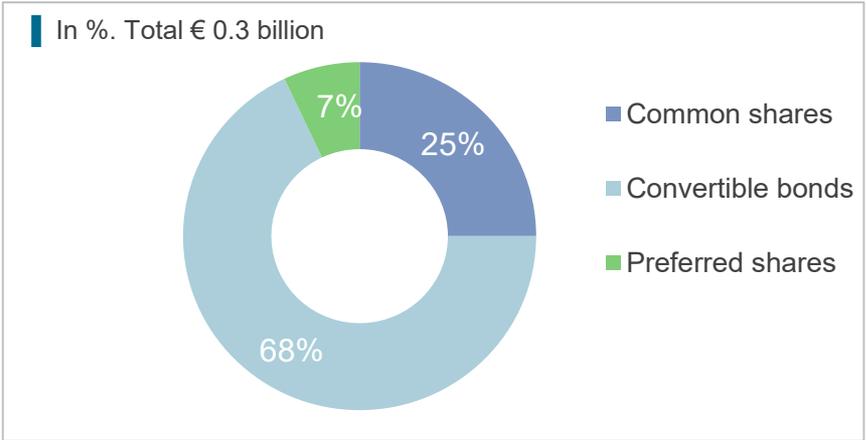


Appendix G: Loans, equity, real estate and other investment portfolios as of 30/06/2019

Loans portfolio by underlying assets



Equity portfolio by underlying assets

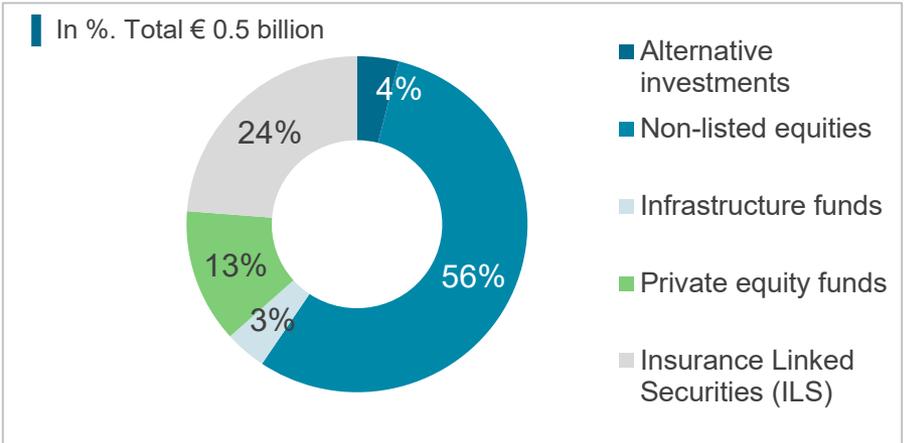


Real estate portfolio

In € millions (rounded)

	Q2 2019
Real estate securities and funds	135
Direct real estate net of debt and including URGL	596
<i>Direct real estate at amortized cost</i>	650
<i>Real estate URGL</i>	160
<i>Real estate debt</i>	-214
Total	731

Other investments



Appendix G: Reconciliation of IFRS asset classification to IR presentation as of 30/06/2019

In € millions (rounded)

	Cash	Fixed income	Loans	Equities	Real estate	Other investments	Total invested assets	Funds withheld by cedants & other deposits	Total investments	Accrued interest	Technical items ¹⁾	Total IFRS classification
Real estate investments					712		712		712			712
Equities		39	89	111	135	119	493	53	546			546
Fixed income		15 429	1 296	2			16 727		16 727	134		16 861
Available-for-sale investments		15 468	1 385	113	135	119	17 220	53	17 273	134		17 407
Equities				243		984	1 227		1 227			1 227
Fixed income		0		2			2		2			2
Investments at fair value through income		0		245		984	1 229		1 229			1 229
Loans and receivables		173	985		0	0	1 158	8 003	9 161	4		9 165
Derivative instruments											221	221
Total insurance business investments		15 641	2 370	358	847	1 103	20 319	8 056	28 375	138	221	28 734
Cash and cash equivalents	1 532						1 532		1 532			1 532
Total insurance business investments and cash and cash equivalents	1 532	15 641	2 370	358	847	1 103	21 851	8 056	29 907	138	221	30 266
3rd party gross invested Assets²⁾	-176	-139	-1 340	-10	-62	-860	-2 587		-2 587			
Other consolidated entities ³⁾		14				275	289		289			
Direct real estate URGL					160		160		160			
Direct real estate debt					-214		-214		-214			-214
Cash payable/receivable ⁴⁾	-3						-3		-3			
Total SGI classification	1 353	15 516	1 030	348	731	518	19 496	8 056	27 552			

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

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

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

4) This relates to purchase of investments in June 2019 with normal settlements in July 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)

	31/12/2018	30/06/2019	Variance YTD
Fixed income URGL	-357	227	584
Government bonds & assimilated ¹⁾	-17	35	51
Covered & agency MBS	-27	14	41
Corporate bonds	-306	183	488
Structured products	-7	-4	3
Loans URGL	-4	-1	3
Equities URGL	22	-11	-33
Real estate URGL	183	174	-9
Real estate securities	4	14	10
Direct real estate URGL ²⁾	179	160	-19
Other investments URGL	15	14	-1
Invested assets URGL	-141	403	544
Less direct real estate investments URGL ²⁾	-179	-160	19
URGL on 3rd party insurance business investments	-16	-5	11
Total insurance business investments URGL	-336	238	574
Gross asset revaluation reserve	-320	244	564
Deferred taxes on revaluation reserve	66	-55	-121
Shadow accounting net of deferred taxes	106	-32	-138
Other ³⁾	3	9	6
Total asset revaluation reserve	-145	165	310

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 cycle¹⁾

Solvency target

Solvency ratio in the optimal 185%-220% range

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

P&C

GWP growth
~5%-8% p.a.

Net combined ratio
~95%-96%

Life

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

Net technical margin
6.8%-7.0%

Investments

Return on invested assets
2.5%-3.2%

1) Based on a 5-year rolling average of 5-year risk-free rates

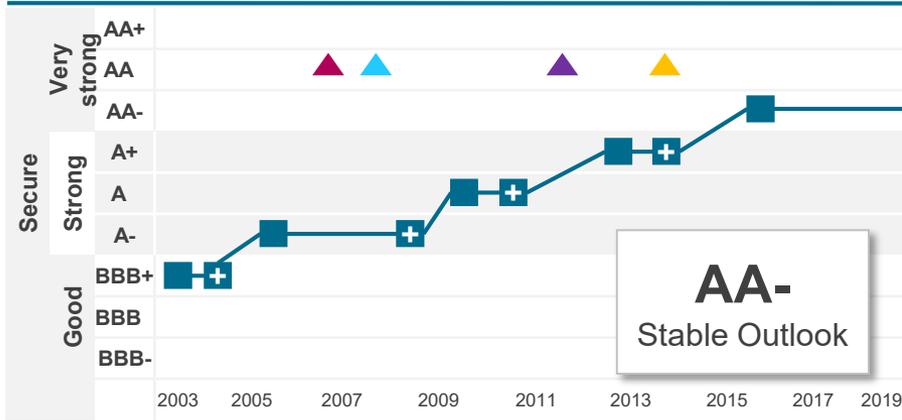
Appendix I: Debt structure as of 30/06/2019

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%
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%

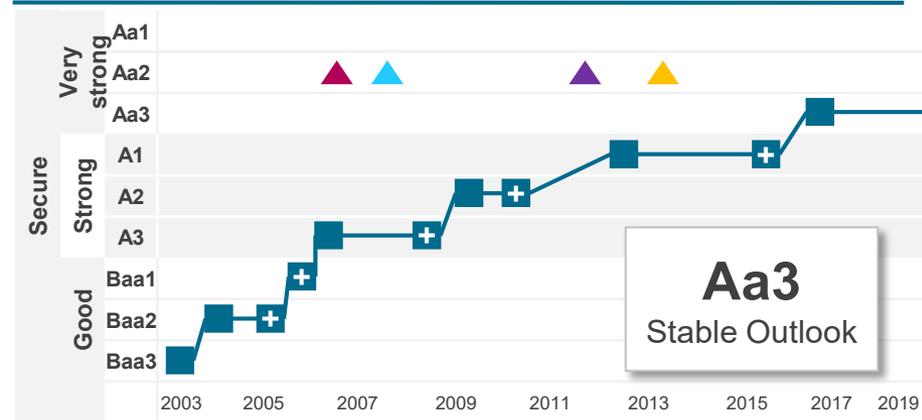
1) The issue date is the closing of the debt issue i.e. the settlement date

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

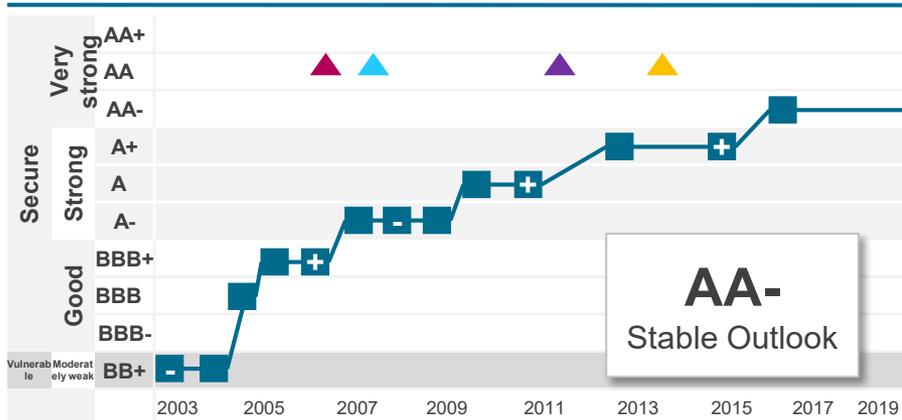
S&P rating



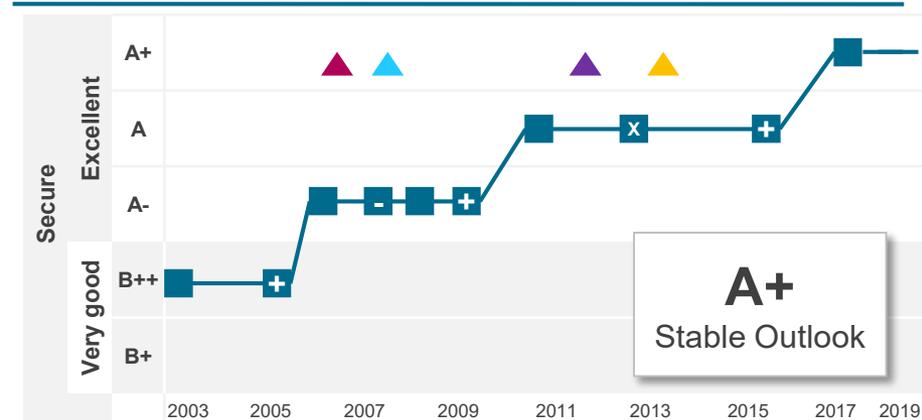
Moody's rating



Fitch rating



AM Best rating



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

■ Credit watch negative

■ Stable outlook

■ Positive outlook / cwp¹⁾

■ Issuer Credit Rating to "a+"

1) Credit watch with positive implications

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

