

An aerial photograph of a city, likely London, showing a river (the River Thames) winding through the urban landscape. The city is densely packed with buildings, and the sky is filled with soft, white clouds. The overall tone is bright and airy, with a mix of blue and white hues.

SCOR
Q1 2020 results
April 29, 2020

SCOR delivers strong results in
Q1 2020 with a net income of
EUR 162 million

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, and in particular by the potential impact of the Covid-19 crisis which cannot be accurately assessed at this stage given the high uncertainty related to the magnitude and duration of the Covid-19 pandemic, and to the possible effects of future governmental actions. Information regarding risks and uncertainties that may affect SCOR’s business is set forth in the 2019 reference document filed on March 13, 2020, under number D.20-0127 with the French Autorité des marchés financiers (AMF) posted on SCOR’s website www.scor.com.

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

Financial information:

The Group’s financial information contained in this 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 21).

The financial information for the first quarter of 2020 included in the presentation is unaudited.

Unless otherwise specified, all figures are presented in Euros.

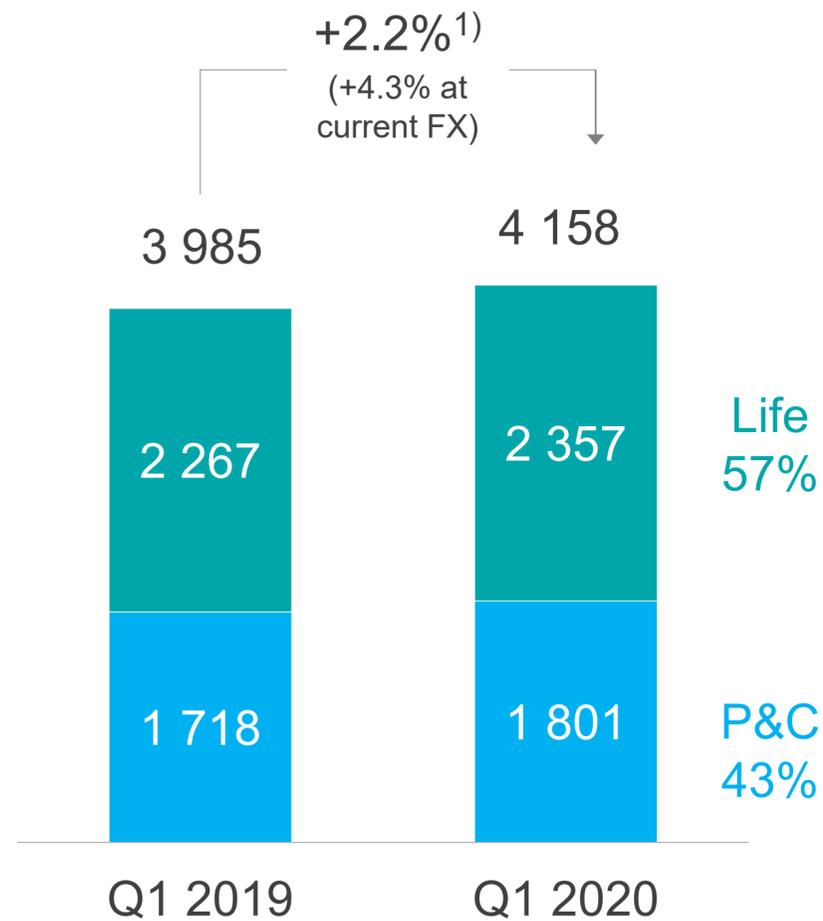
Any figures for a period subsequent to March 31, 2020 should not be taken as a forecast of the expected financials for these periods.

Agenda: SCOR's Q1 2020 results

- 1 SCOR delivers strong results in Q1 2020
- 2 Update on Covid-19

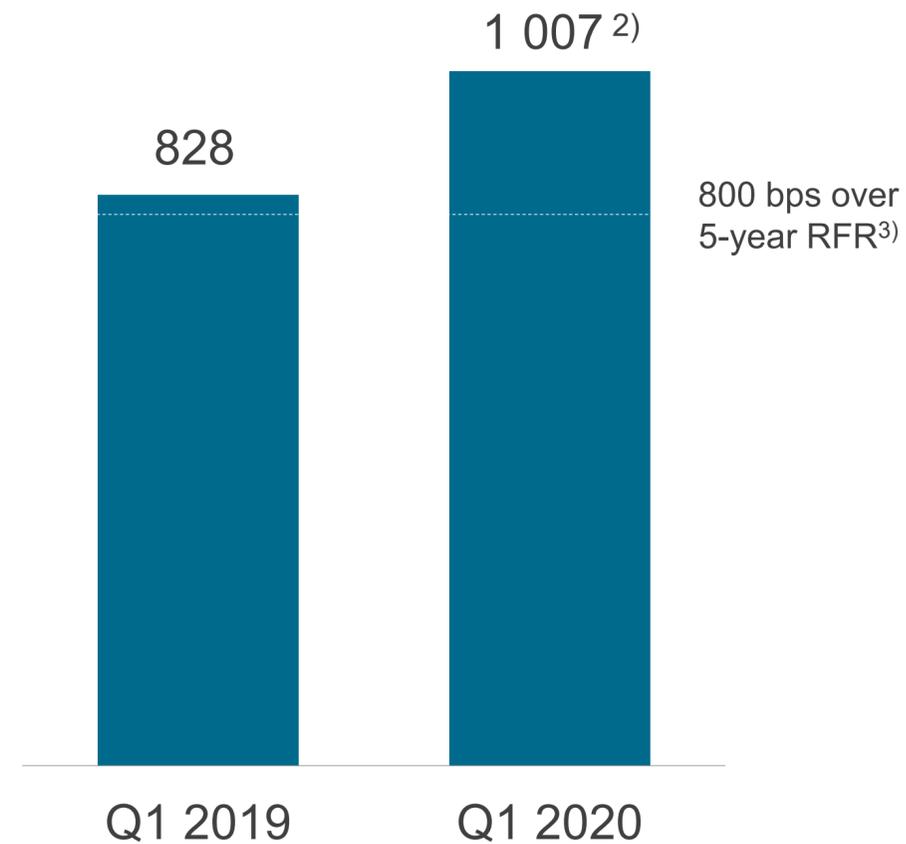
In Q1 2020, SCOR successfully combines disciplined growth, strong profitability and robust solvency

Disciplined growth (GWP in EUR m)



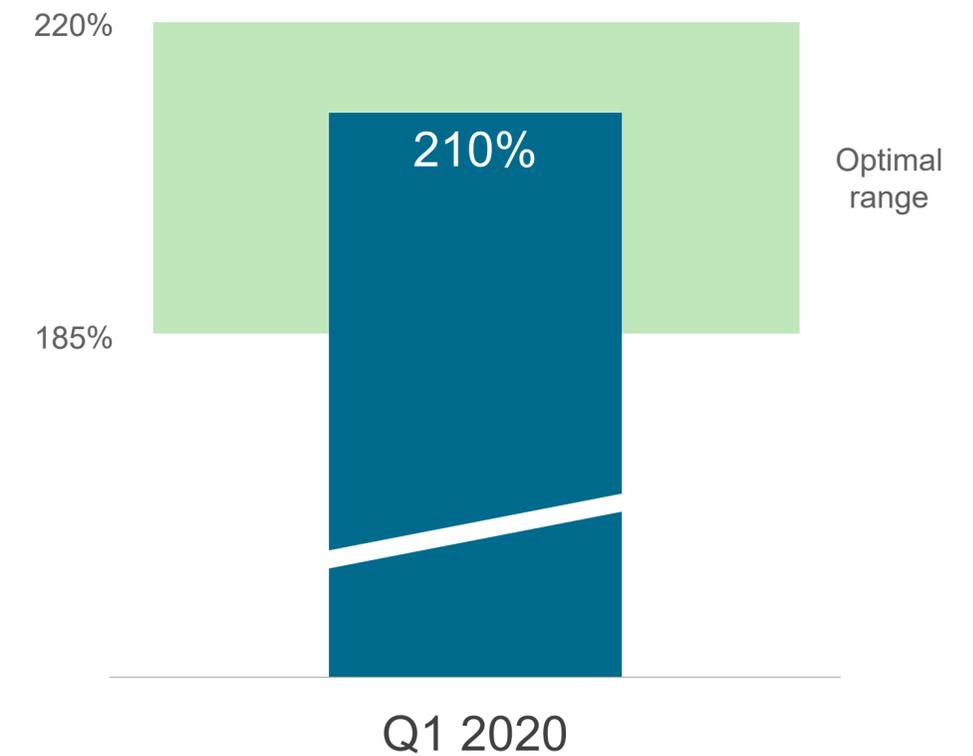
- Life: Profitable franchise expansion in Asian markets and Western Europe
- P&C: Profitable growth driven by disciplined 1/1 renewals

Strong profitability (RoE – Excess over risk-free (in bps))



- Robust Life technical margin and P&C combined ratio, both in line with “Quantum Leap” assumption
- Solid ROIA of 3.1% benefitting from capital gains

Robust solvency (Estimated solvency ratio in %)



- Solvency position in the optimal range impacted by market movement

1) At constant FX

2) There is uncertainty on the potential negative impacts of the COVID-19 crisis stemming both from claim developments and the capital markets environment. The Q1 figures were not significantly impacted by the crisis and the Q1 financial information may not necessarily be indicative of the interim and full year financial results

3) Risk-free rates

SCOR benefits from a strong balance sheet and a strong level of liquidity

Strong financial profile
(Q1 2020 - in EUR bn)

Strong
shareholders' equity



Strong solvency position



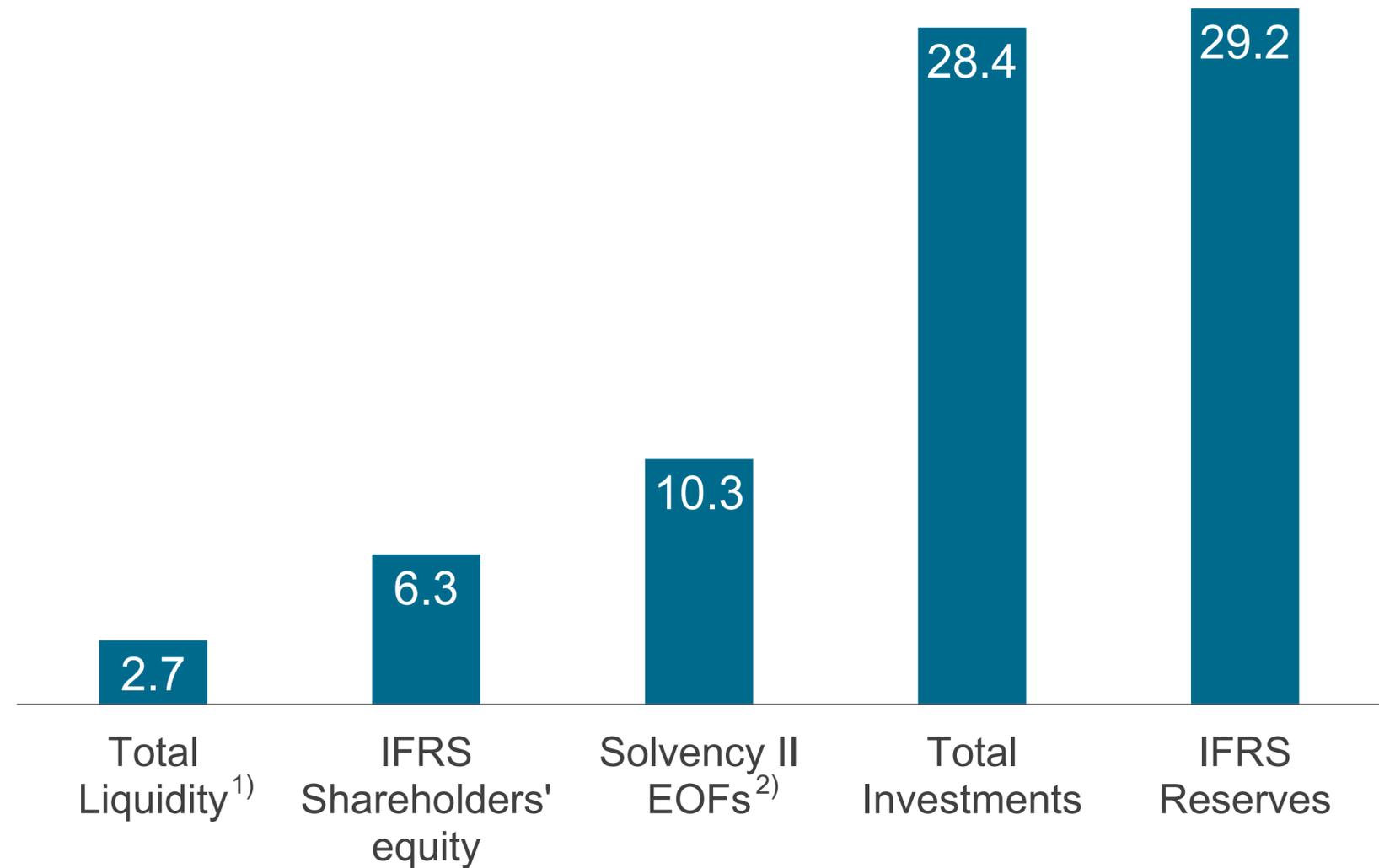
Strong level of liquidity



Strong
reserve position



EUR 8.3 bn of
financial cash flow³⁾
expected in the next
24 months



SCOR delivers solid performance in Q1 2020



Premium growth
+2.2%¹⁾
+4.3% at current FX

Net income
EUR 162 million

Return on Equity
10.7%
1 007 bps above 5-year RFR²⁾

Estimated Q1 2020
solvency ratio
210%

P&C

Premium growth
+2.9%¹⁾
+4.8% at current FX

Net combined ratio
94.5%
-0.1 pts compared to
Q1 2019

Life

Premium growth
+1.7%¹⁾
+4.0% at current FX

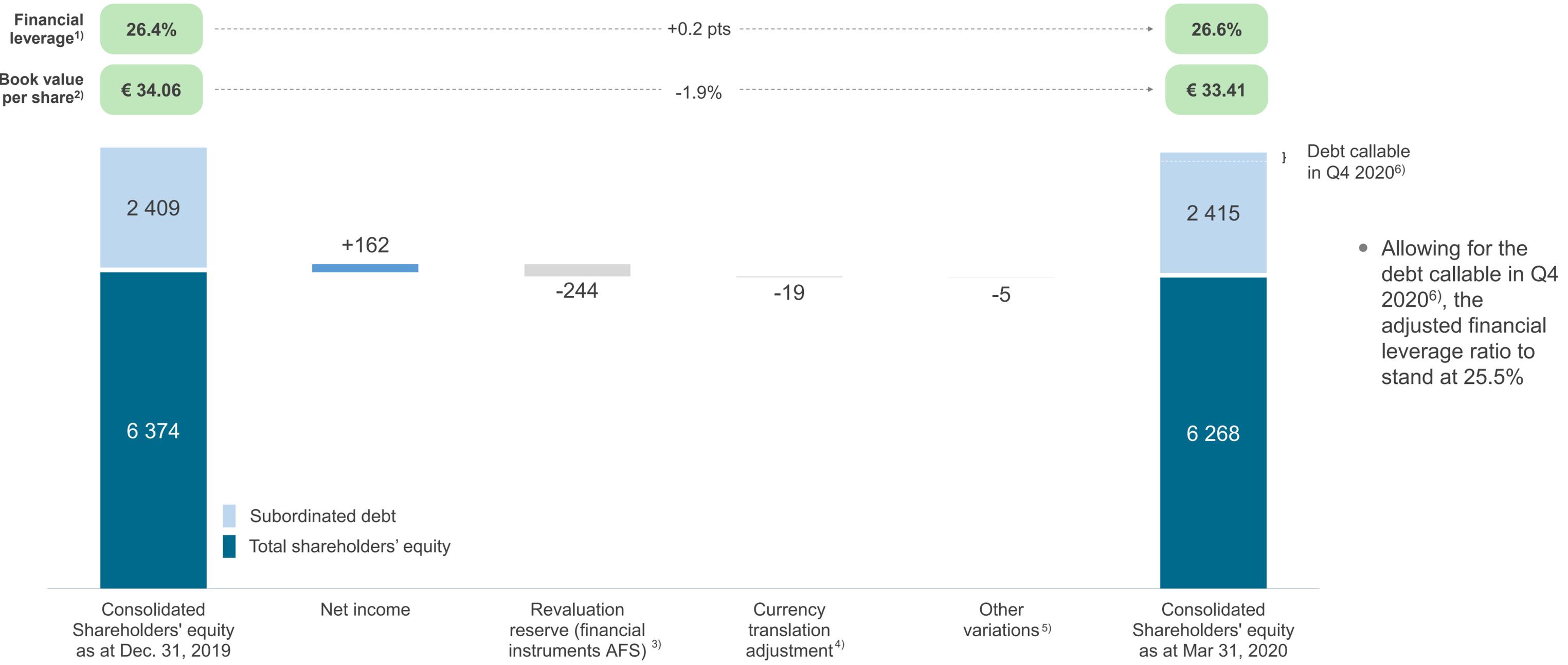
Technical margin
7.4%
+0.2 pts compared to
Q1 2019

Investments

Return on invested assets
3.1%
+0.3 pts compared to Q1 2019

SCOR records a strong book value of EUR 6.3 billion in Q1 2020

Shareholders' equity (in EUR m)



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 29 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 44 4) USD strengthening is more than offset by slight weakening in other currencies 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 6) CHF 125 million undated subordinated notes PerpNC6, see Appendix I page 46

SCOR records a very strong liquidity position at EUR 2.7 billion

(in EUR m)

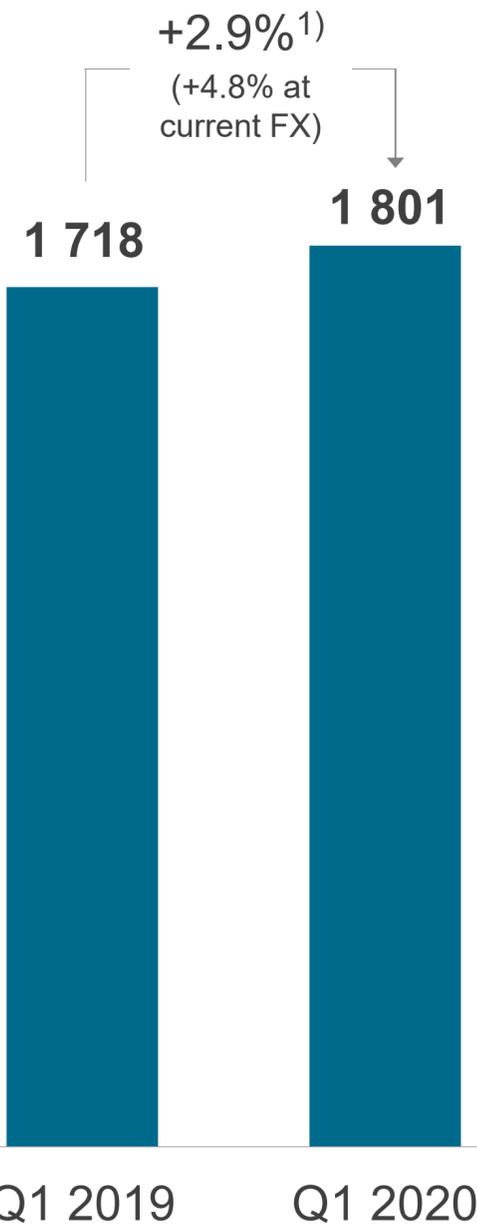
	Q1 2020	Q1 2019
Cash and cash equivalents at January 1	1 435	1 175
Net cash flows from operations, of which:	246	117
<i>SCOR Global P&C</i>	100	41
<i>SCOR Global Life</i>	146	76
Net cash flows used in investment activities ¹⁾	615	113
Net cash flows used in financing activities ²⁾	-72	-26
Effect of changes in foreign exchange rates	-27	5
Total cash flow	762	209
Cash and cash equivalents at March 31	2 197	1 384
Short-term investments (i.e. T-bills less than 12 months) classified as "other loans and receivables"	466	36
Total liquidity³⁾	2 663	1 420

Key comments

- SCOR's business model delivering strong operating cash flow of EUR 246 million as of March 31, 2020
- Strong contribution from both business units:
 - SCOR Global P&C: Robust cash flow in line with expectations
 - SCOR Global Life: Strong cash flow delivered by multiple markets
- Very strong total liquidity of EUR 2.7 billion

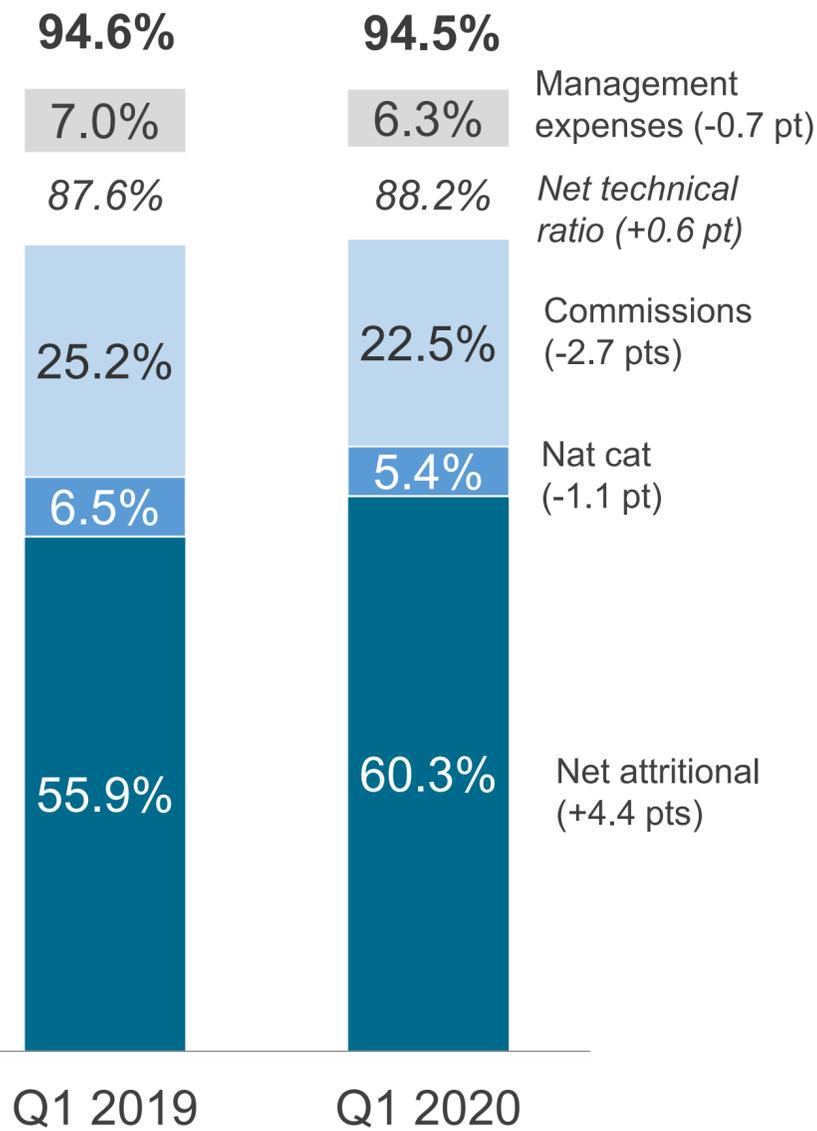
SCOR Global P&C delivers a strong and profitable growth in Q1 2020

GWP
(in EUR m)



- Profitable growth in Q1 2020 driven by robust renewal especially in H2 2019
- GWP growth in line with “Quantum Leap” assumptions

Net Combined ratio
(in %)



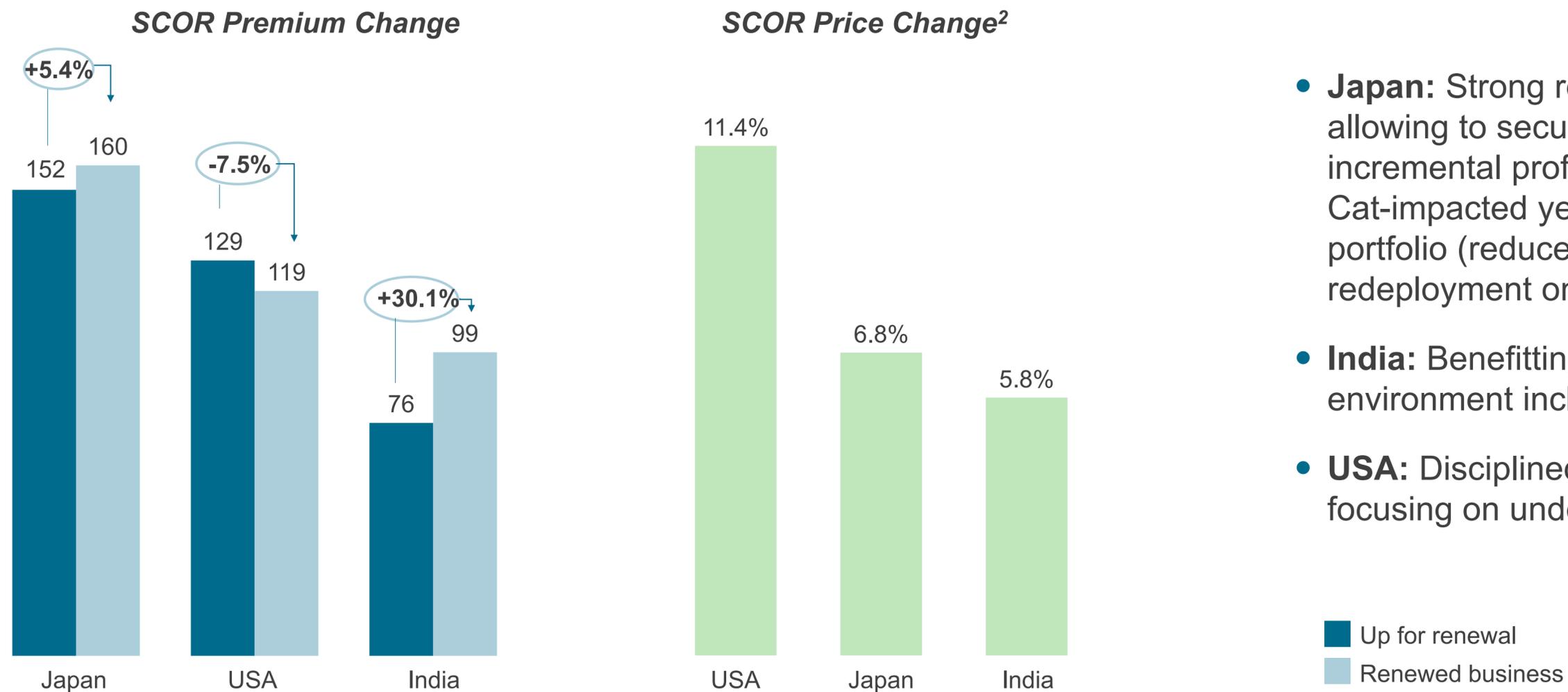
- Robust combined ratio of 94.5% in Q1 2020 driven by a limited nat cat activity
- Nat cat ratio of 5.4% in Q1 2020 mainly driven by Tornadoes in the U.S. (EUR 14m²⁾), Hailstorms in Australia (EUR 13m²⁾) and European windstorm Chiara and Sabine (EUR 12m²⁾). The development in Q1 2020 of Typhoons Hagibis and Faxai is not material (EUR 4m)
- Net attritional loss and commission ratio of 82.8% (versus 81.1% in Q1 2019) mainly due to a higher level of man-made claims compared to Q1 2019
- Decrease of management expenses
- Normalized net combined ratio of 96.1%³⁾ very marginally above “Quantum Leap” assumption⁴⁾
- While Covid-19 was declared a pandemic during Q1 2020, SCOR Global P&C has no material related claims for the period⁵⁾

SCOR Global P&C delivered successful April renewals with positive pricing momentum

- SCOR's gross reinsurance premiums grew +5.7% from EUR 477 to 504 million¹
- Strong price improvement momentum, with +6.6% increases^{1,2} as several loss-affected programs came up for renewal
- Ability to successfully conduct renewals with limited operational disruption related to COVID-19 validates the resilience of our operating model

Key Geographies¹

(Premium in EUR million / price change in %)

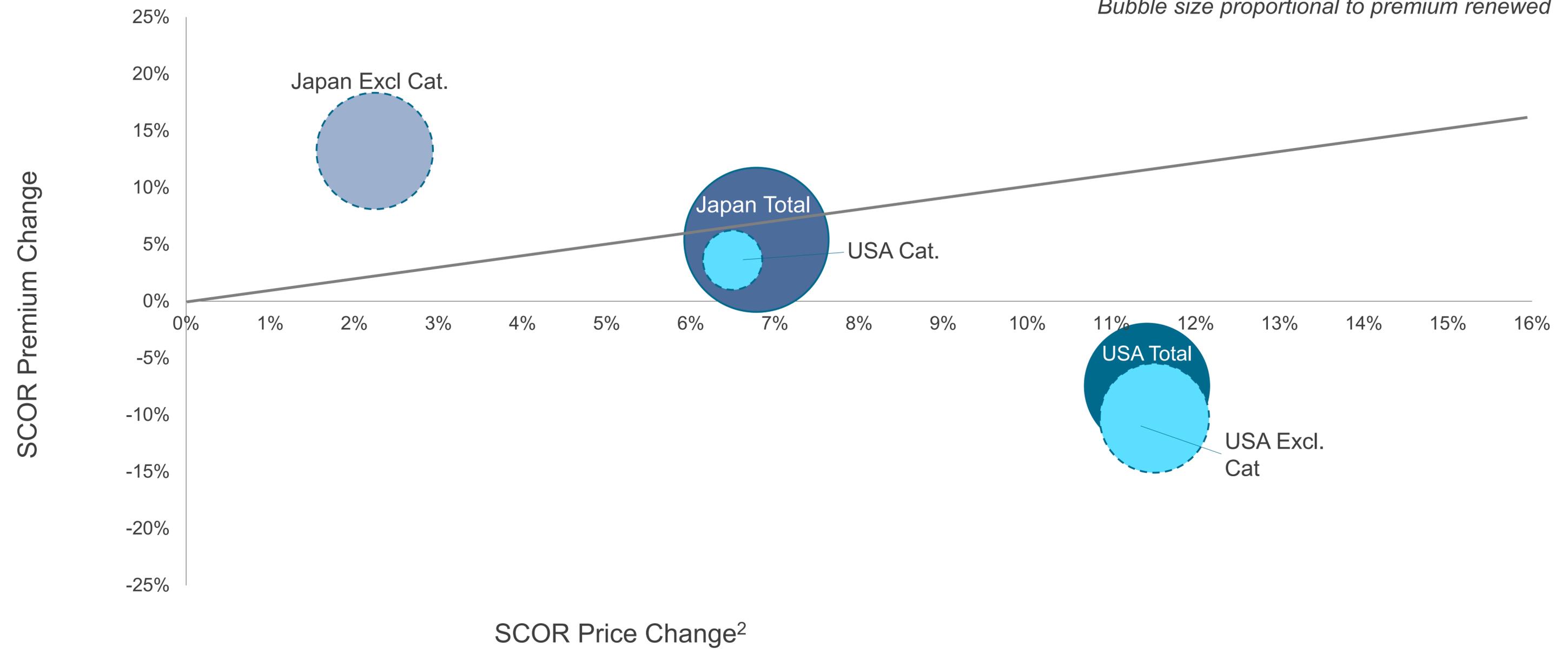


- **Japan:** Strong relationship with clients allowing to secure price increases and incremental profitable cessions following two Cat-impacted years, whilst re-profiling the portfolio (reduced exposure to lower layers / redeployment on higher layers)
- **India:** Benefitting from improved market environment including endorsement
- **USA:** Disciplined underwriting approach, focusing on underwriting profitability

Focus on reinsurance price and premium changes in the U.S. and Japan at April 2020 renewals

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

Bubble size proportional to premium renewed



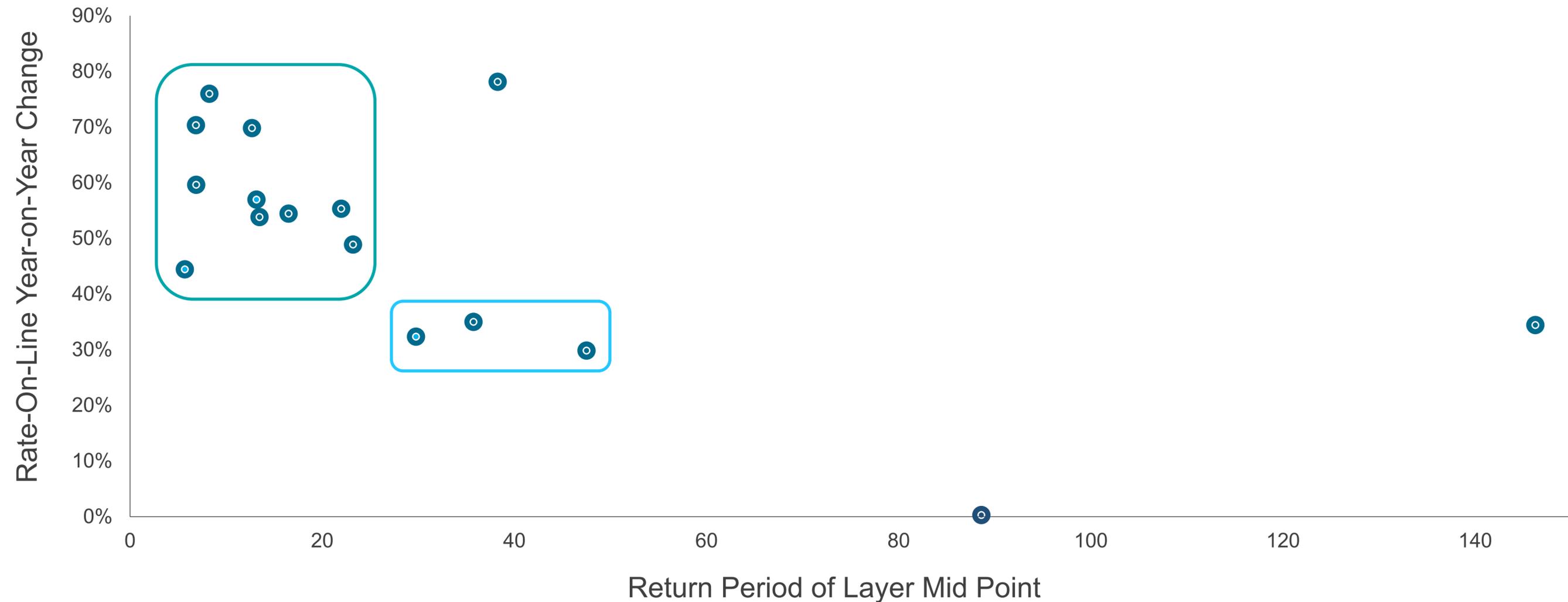
Notes: Premium change and price change based on available information as of April 15th, 2020, and April 17th, 2020 respectively, at constant exchange rates at December 31st, 2019
 1) Excluding Agriculture for which renewals are delayed due to market specificities, and which represent EUR 90 million of premium up for renewal in total across geographies
 2) SCOR Price change is based on a sample of contracts for which price evolution can be computed (e.g. notably excludes new contracts, contracts renewing with change in structure, multi-year non-proportional accounts)

Focus on Japan Wind/Flood Cat program rates development at April 2020 renewals

- Large rate increases observed on Japanese Wind/Flood CAT XL programs, segmented in 2 main clusters:
 - Circa ~55% median increase for return periods below 25 years
 - Circa ~35% median increase for return periods between 25 to 50 years

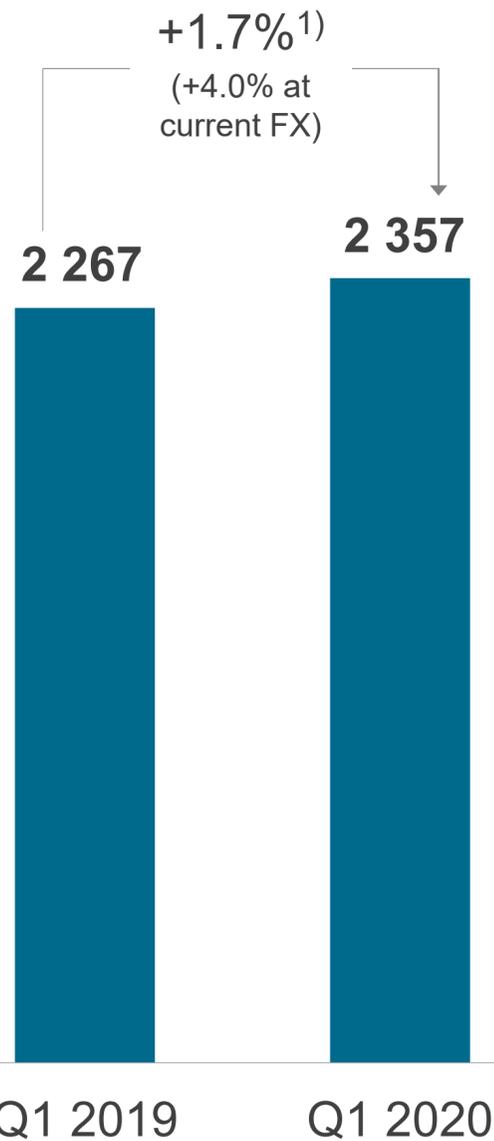
Japanese Wind/Flood CAT XL rate-on-line evolution

(change in % / return period in years)



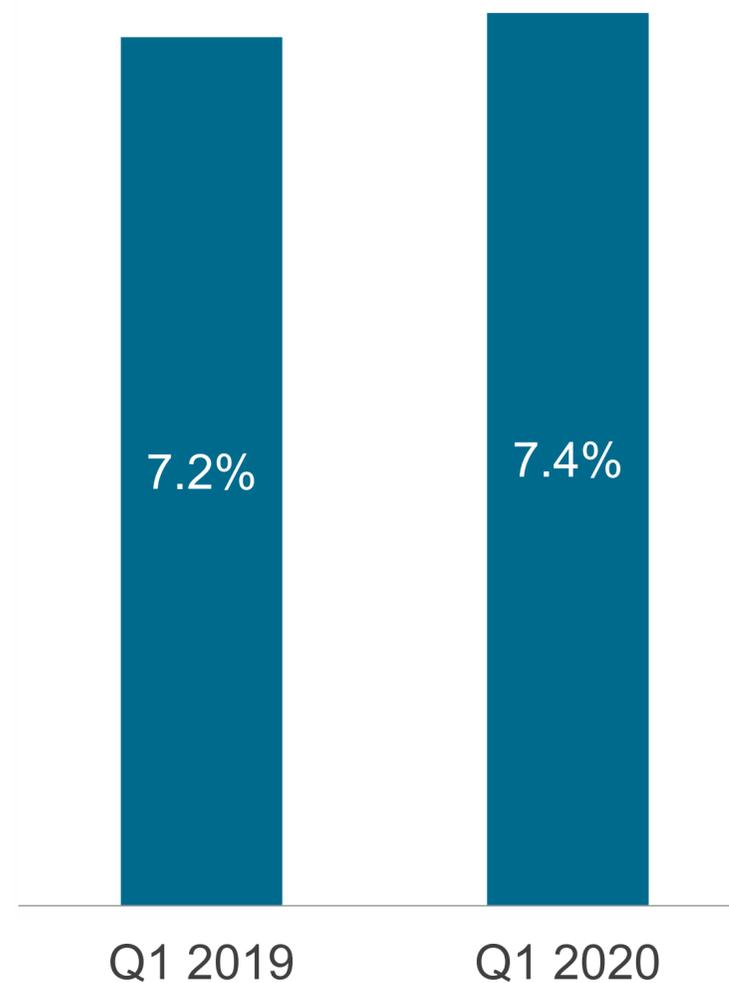
SCOR Global Life delivers a positive set of results for Q1 2020

GWP (in EUR m)



- GWP growth driven by continued franchise development in Asian markets and Western Europe
- GWP growth includes the reduction in volume due to the targeted exit from underperforming markets and treaties. Excluding these deals, GWP would have grown by +3.4% at constant FX

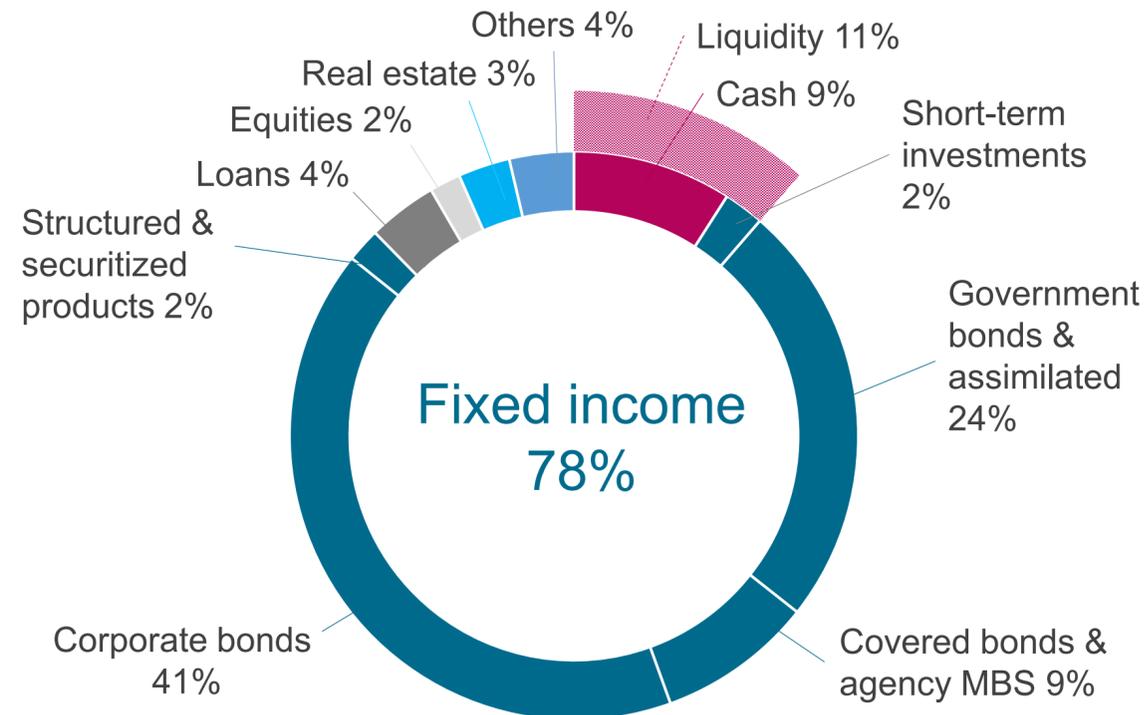
Life Technical Margin²⁾ (in %)



- Strong net technical result standing at EUR 159 million in Q1 2020 (+4.4% at current FX)
- Technical margin of 7.4% in Q1 2020, in line with “Quantum Leap” assumptions³⁾ driven by:
 - Technical result from in-force portfolio in line with “Quantum Leap” assumptions.
 - Profitability of new business in line with the Group’s RoE target
- While Covid-19 was declared a pandemic during Q1 2020, SCOR Global Life has no material related claims for the period⁴⁾

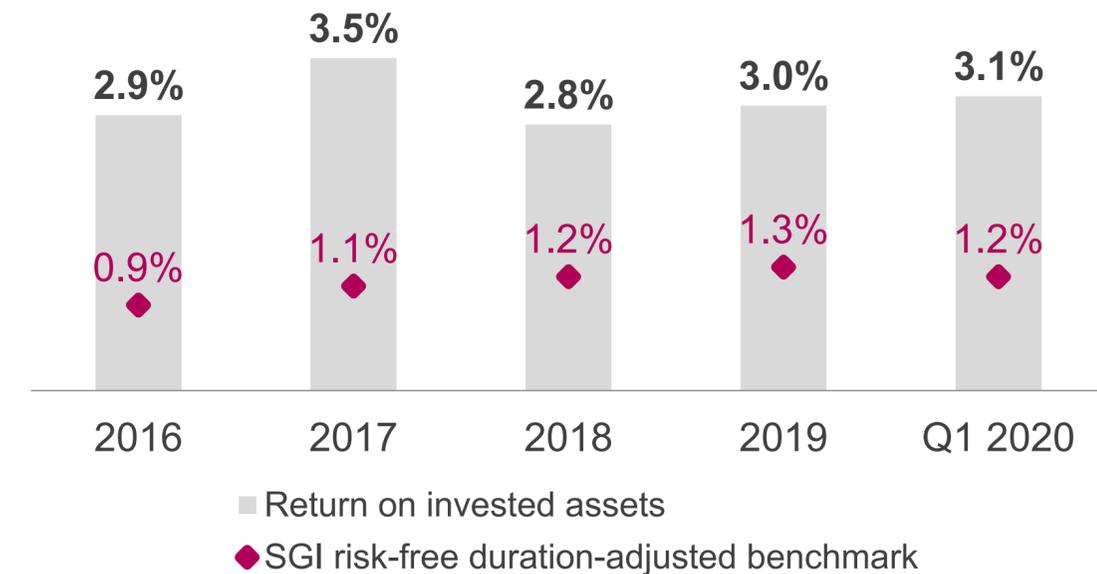
SCOR Global Investments delivers a strong ROIA of 3.1% in Q1 2020, benefiting from capital gains, whilst pursuing the de-risking of its portfolio

Total invested assets: EUR 20.3 billion (at 31/03/2020)



- Total investments reach EUR 28.4 billion, with total invested assets of EUR 20.3 billion and funds withheld¹⁾ of EUR 8.1 billion
- Prudent asset allocation reflects current environment and a cautious positioning of the fixed income portfolio:
 - Liquidity at 11%
 - Corporate bonds at 41% (vs. 43% in Q4 2019)
 - Fixed income portfolio of very high quality, with an average rating of A+, and a duration at 3.2 years²⁾
- Investment portfolio remains highly liquid, with financial cash flows³⁾ of EUR 8.3 billion expected over the next 24 months

Return on invested assets (in %)



- Investment income on invested assets stands at EUR 155 million in Q1 2020, with realized gains of EUR 52 million, largely coming from the real estate portfolio, generating a return on invested assets of 3.1% in Q1 2020
- Performance also supported by an income yield standing at 2.3% in Q1 2020
- Reinvestment yield of 2.4% at the end of Q1 2020⁴⁾ (vs. 2.0% in Q4 2019)

SCOR Global Investments enters the Covid-19 outbreak with a resilient and defensive invested assets portfolio and takes further measures to safeguard portfolio value

De-risking actions undertaken since 2019

- Increase of liquidity to 11% (vs. 6% in Q4 2019)
- Voluntary reduction of credit exposure ahead of the crisis:
 - Decrease of corporate bond exposure from 49% in Q4 2018 to 41% in Q1 2020
 - Specific reduction of BBB- and High Yield issuers as well as exposure to the banking sector
- Decrease of the real estate exposure with the acceleration mature assets disposals ahead of the crisis

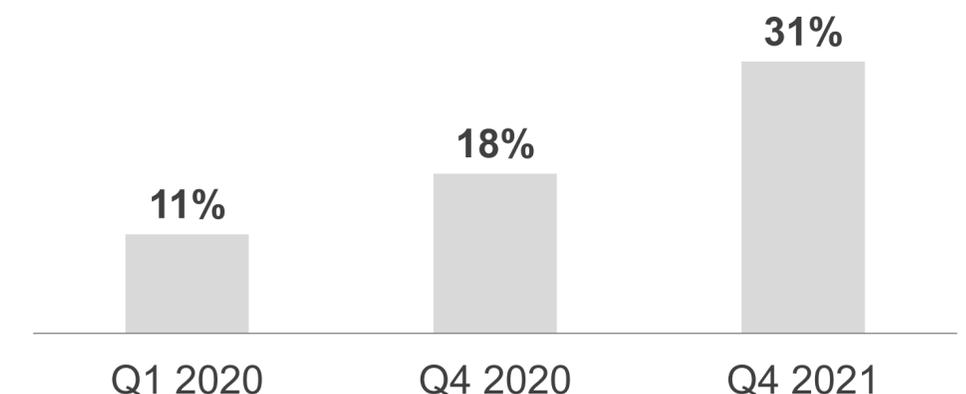
Resilient and defensive investment portfolio

- Very granular fixed income portfolio benefitting from its very high quality (A+ average rating), its short duration positioning (3.2 years) and its exceptional liquidity
- Limited exposure to sectors directly affected by the Covid-19 crisis (airlines, retail, leisure, hotel and entertainment sectors) of 2.4%¹⁾
- Exposure to the oil & gas sector limited to 1.7%¹⁾
- Very low exposure to listed equities of 0.6%¹⁾
- Very low exposure to convertible bonds of 1.0%¹⁾ with proven capacity to absorb downside equity risk and benefitting from partial hedges since the beginning of 2019

Temporary and voluntary freeze of reinvestment activity

- Reinvestment activity put on hold since early March 2020 with financial cash-flows emerging from invested assets kept in cash
- Strong focus on counterparty risk, liquidity being invested in short-dated government bonds with no exposure to money-market funds
- Strict management of sovereign debt exposure
- Significant liquidity to be reinvested quicker at higher reinvestment rates when volatility recedes

Evolution of liquidity if freeze of reinvestment activity is maintained²⁾ (in % of invested assets)



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SCOR is proactive in taking immediate actions for the benefits of all its stakeholders

Actively protect the health and safety of our employees

- Early adoption of strict prevention measures to help stop spreading the disease
- Proactive decision to fully switch to work-from-home ahead of governments' decision on containment measures
- Full support from Comex, HR and IT teams to help staff working from home

Seamless transition into serving our client base

- Informing and advising clients on the severity of the virus and the need for protection measures
- Immediate and continued availability of capacity to support clients' reinsurance needs
- Resilience and stability of SCOR's IT platforms demonstrated, ensuring full business continuity

Contribute to protect the broader society

- Promote a "call to action" across all stakeholders with the rollout of the "*Spread the knowledge not the virus*" campaign
- Share knowledge on the evolution of Covid-19 with regular publication of epidemiologic data

SCOR is not in a position at this point to provide reliable and credible estimates of the impact of Covid-19 due to the high level of uncertainty

SCOR Global Life

Current situation well below extreme 1-in-200 year scenario

- Key exposure relates to mortality business (primarily in the U.S. – SCOR has a diversified portfolio predominantly exposed to younger age and higher socio-economic groups)
- Limited exposure to LoB's²⁾ impacted by economic downturn (e.g. disability in France and Australia)
- Some potential positive offsetting impacts over time from Longevity and Long-Term Care (France)

SCOR Global P&C

Close monitoring of exposure to affected lines

- Some lines not impacted or to have minimal loss exposure due to nature of coverage¹⁾
- Not involved, or incidental and immaterial exposure, in LoBs²⁾ most affected by the pandemic (e.g. event cancellation, contingency business)
- Business interruption development closely monitored, in all relevant jurisdictions
- Monitoring exposure to Trade Credit & Surety and PCR³⁾ lines, limited to ~7% of the P&C premium base

SCOR Global Investments

Resilient and defensive portfolio

- Continued prudent appetite for asset risks
- Significant voluntary de-risking undertaken in 2019
- Fixed income portfolio of very high quality (average rating of A+) and highly liquid with limited exposure to sectors most impacted by Covid-19
- Very strong liquidity of the portfolio with EUR 8.3 billion of financial cash flow expected in the next 24 months
- Future risk arises from lower yields, and asset impairments

SCOR is forward thinking, anticipating the “new normal” after the Covid-19 disruption, and is well-positioned to address society’s changing needs

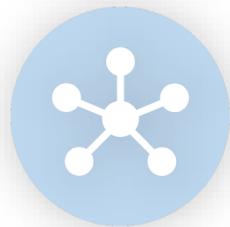
The Covid-19 pandemic creates short and mid-term macroeconomic concerns



Extensive direct and indirect economic costs of the crisis (recession, unemployment, etc.)

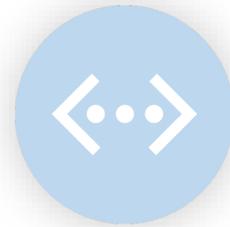


Resurgence of inflationary pressure due to “helicopter money” injection by central banks

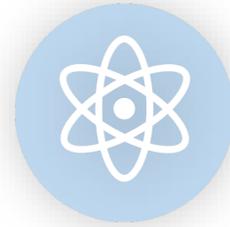


Protectionism on the rise and decline in international trade

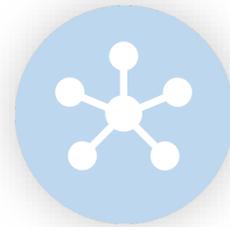
A “new normal” risk universe will emerge with new and changing risks to cover



Further growth acceleration of the risk universe



Emergence of new and increasingly highly complex risks



Demand for risk cover (in particular pandemic-related) on the rise



Significant and increasing protection gap to be filled globally

As a Tier 1 leader, SCOR has the attributes to address short term concerns and help societies become more resilient

- ✓ Global independent Tier 1 with AA- rating
- ✓ Global leader with critical size
- ✓ Very strong global franchise with go-to-business approach
- ✓ Superior expertise in Life and P&C underwriting
- ✓ Prudent asset management strategy with limited appetite for asset risks
- ✓ Proven ability to weather shocks and financial turmoil

Investor Relations contacts and upcoming events



FORTHCOMING SCHEDULED EVENTS



SCOR IS SCHEDULED TO ATTEND THE FOLLOWING INVESTOR CONFERENCES

- KBW European Financials, (May 12, 2020)
- Autonomous Insurance Rendez-vous, (May 20, 2020)
- Deutsche Bank, (May 27, 2020)



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APPENDICES

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

Appendix A: SCOR Q1 2020 financial details

In EUR millions (rounded)

	Q1 2020	Q1 2019	Variation at current FX	Variation at constant FX	
Group	Gross written premiums	4 158	3 985	4.3%	2.2%
	Net earned premiums	3 695	3 446	7.2%	5.1%
	Operating results	259	216	19.9%	
	Net income	162	131	23.7%	
	Group cost ratio	4.7%	4.9%	-0.2 pts	
	Net investment income	175	156	12.2%	
	Return on invested assets	3.1%	2.8%	0.3 pts	
	Annualized RoE	10.7%	9.0%	1.7 pts	
	EPS (€)	0.87	0.71	22.4%	
	Book value per share (€)	33.41	33.64	-0.7%	
	Operating cash flow	246	117	110.3%	
	P&C	Gross written premiums	1 801	1 718	4.8%
Net combined ratio		94.5%	94.6%	-0.1 pts	
Life	Gross written premiums	2 357	2 267	4.0%	1.7%
	Life technical margin	7.4%	7.2%	0.2 pts	

Appendix A: Consolidated statement of income, Q1 2020

In EUR millions (rounded)

	Q1 2020	Q1 2019
Gross written premiums	4 158	3 985
Change in gross unearned premiums	-41	-153
Revenues associated with life financial reinsurance contracts	4	4
Gross benefits and claims paid	-3 054	-2 765
Gross commissions on earned premiums	-719	-707
Gross technical result	348	364
Ceded written premiums	-398	-422
Change in ceded unearned premiums	-24	36
Ceded claims	322	247
Ceded commissions	55	56
Net result of retrocession	-45	-83
Net technical result	303	281
Other income and expenses excl. revenues associated with financial reinsurance contracts	-8	-11
Total other operating revenues / expenses	-8	-11
Investment revenues	116	131
Interest on deposits	40	39
Realized capital gains / losses on investments	62	
Change in investment impairment	-6	-7
Change in fair value of investments	-15	13
Foreign exchange gains / losses	-7	-1
Investment income	190	175
Investment management expenses	-20	-19
Acquisition and administrative expenses	-144	-137
Other current operating income and expenses	-58	-62
Current operating results	263	227
Other operating income and expenses	-4	-11
Operating results before impact of acquisitions	259	216
Acquisition-related expenses		
Gain on bargain purchase		
Operating results	259	216
Financing expenses	-33	-36
Share in results of associates		
Corporate income tax	-64	-48
Consolidated net income	162	132
of which non-controlling interests		1
Consolidated net income, Group share	162	131

Appendix A: Consolidated statement of income by segment, Q1 2020

In EUR millions (rounded)

	Q1 2020				Q1 2019			
	Life	P&C	Group Functions	Total	Life	P&C	Group Functions	Total
Gross written premiums	2 357	1 801		4 158	2 267	1 718		3 985
Change in gross unearned premiums	-13	-28		-41	-8	-145		-153
Revenues associated with life financial reinsurance contracts	4			4	4			4
Gross benefits and claims paid	-1 905	-1 149		-3 054	-1 784	-981		-2 765
Gross commissions on earned premiums	-336	-383		-719	-332	-375		-707
Gross technical result	107	241		348	147	217		364
Ceded written premiums	-197	-201		-398	-155	-267		-422
Change in ceded unearned premiums	1	-25		-24		36		36
Ceded claims	189	133		322	102	145		247
Ceded commissions	20	35		55	20	36		56
Net result of retrocession	13	-58		-45	-33	-50		-83
Net technical result	120	183		303	114	167		281
Other income and expenses excl. revenues associated with financial reinsurance contracts	1	-9		-8	1	-12		-11
Total other operating revenues / expenses	1	-9		-8	1	-12		-11
Investment revenues	42	73	1	116	45	86		131
Interest on deposits	38	2		40	38	1		39
Realized capital gains / losses on investments	20	42		62	-1	1		
Change in investment impairment	-1	-5		-6	-1	-6		-7
Change in fair value of investments		-15		-15		13		13
Foreign exchange gains/losses	2	-9		-7	-1			-1
Investment income	101	88	1	190	80	95		175
Investment management expenses	-6	-12	-2	-20	-5	-11	-3	-19
Acquisition and administrative expenses	-69	-68	-7	-144	-66	-65	-6	-137
Other current operating income and expenses	-19	-15	-24	-58	-18	-13	-31	-62
Current operating results	128	167	-32	263	106	161	-40	227
Other operating income and expenses	-1	-3		-4	-1	-10		-11
Operating results before impact of acquisitions	127	164	-32	259	105	151	-40	216
Loss ratio		65.7%				62.4%		
Commissions ratio		22.5%				25.2%		
P&C management expense ratio		6.3%				7.0%		
Net combined ratio¹⁾		94.5%				94.6%		
Life technical margin²⁾	7.4%				7.2%			

Appendix B: Consolidated balance sheet – Assets

In EUR millions (rounded)	Q1 2020	Q4 2019
Goodwill	800	788
Goodwill arising from non insurance activities	82	82
Value of business acquired	1 277	1 302
Insurance business investments	29 227	30 283
Real estate investments	600	661
Available-for-sale investments	17 492	18 843
Investments at fair value through income	1 392	1 351
Loans and receivables	9 506	9 220
Derivative instruments	237	208
Investments in associates	13	13
Share of retrocessionaires in insurance and investment contract liabilities	1 917	2 227
Other assets	11 250	10 748
Accounts receivable from assumed insurance and reinsurance transactions	7 086	6 724
Accounts receivable from ceded reinsurance transactions	424	351
Deferred tax assets	550	532
Taxes receivable	146	131
Miscellaneous assets ¹⁾	1 484	1 413
Deferred acquisition costs	1 560	1 597
Cash and cash equivalents	2 197	1 435
Total assets	46 763	46 878

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

In EUR millions (rounded)	Q1 2020	Q4 2019
Group shareholders' equity	6 242	6 348
Non-controlling interest	26	26
Total shareholders' equity	6 268	6 374
Financial debt	2 989	3 027
Subordinated debt	2 415	2 409
Real estate financing	479	517
Other financial debt	95	101
Contingency reserves	243	268
Contract liabilities	31 085	31 236
Insurance contract liabilities	30 740	30 913
Investment contract liabilities	345	323
Other liabilities	6 178	5 973
Deferred tax liabilities	244	270
Derivative instruments	26	29
Assumed insurance and reinsurance payables	959	910
Accounts payable on ceded reinsurance transactions	1 239	1 431
Taxes payable	123	90
Other liabilities	3 587	3 243
Total shareholders' equity & liabilities	46 763	46 878

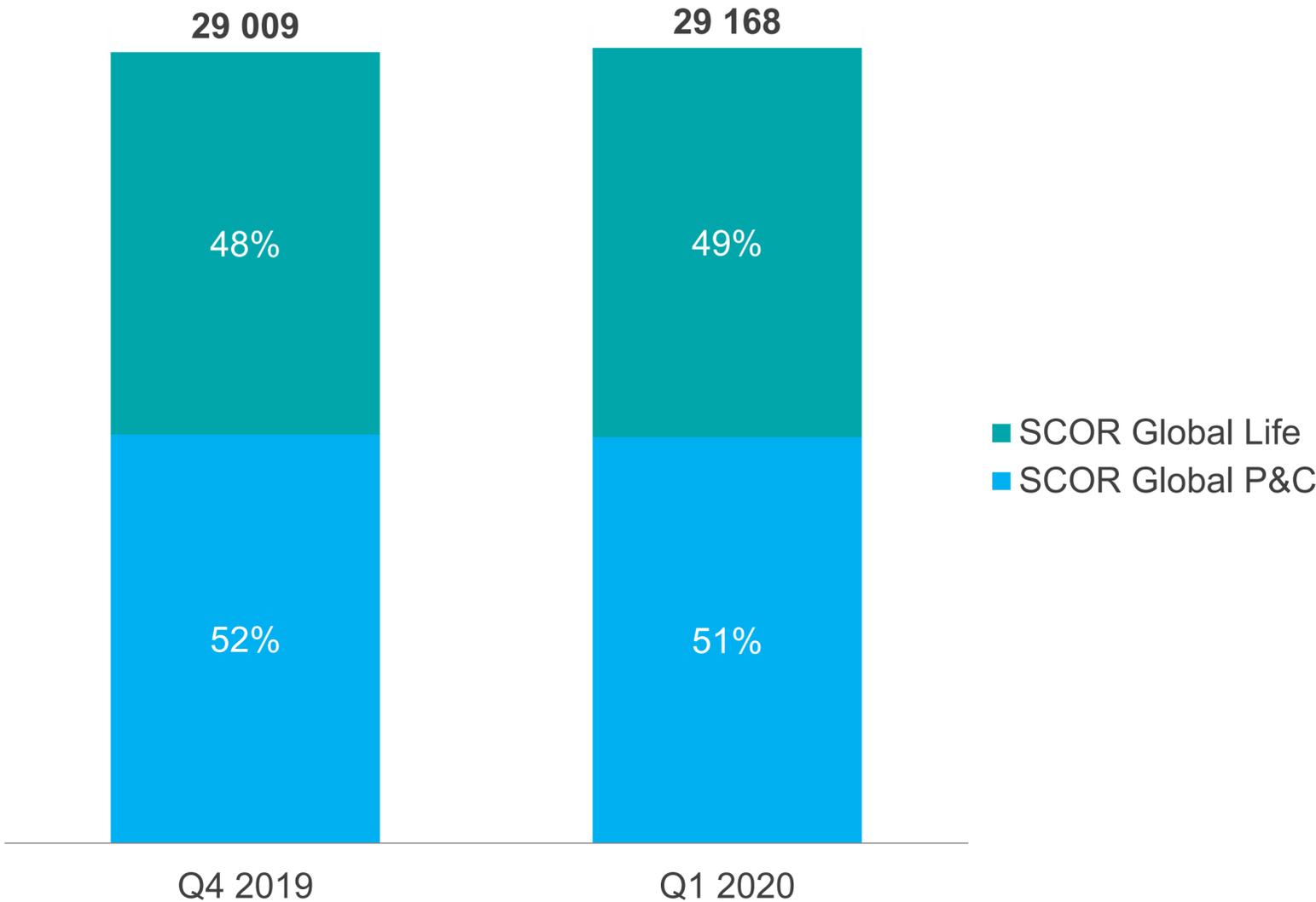
Appendix B: Consolidated statements of cash flows

In EUR millions (rounded)

	Q1 2020	Q1 2019
Cash and cash equivalents at the beginning of the period	1 435	1 175
Net cash flows in respect of operations	246	117
Cash flow in respect of changes in scope of consolidation	-2	
Cash flow in respect of acquisitions and sale of financial assets	653	142
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	-36	-29
Net cash flows in respect of investing activities	615	113
Transactions on treasury shares and issuance of equity instruments	-21	4
Dividends paid		
Cash flows in respect of shareholder transactions	-21	4
Cash related to issue or reimbursement of financial debt	-47	-11
Interest paid on financial debt	-27	-25
Other cash flow from financing activities	23	6
Cash flows in respect of financing activities	-51	-30
Net cash flows in respect of financing activities	-72	-26
Effect of changes in foreign exchange rates	-27	5
Cash and cash equivalents at the end of the period	2 197	1 384

Appendix B: Net contract liabilities by segment

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



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

Earnings per share calculation

	Q1 2020	Q1 2019
Group net income ¹⁾ (A)	162	131
Average number of opening shares (1)	187 049 511	193 085 792
Impact of new shares issued (2)	63 334	54 030
Time Weighted Treasury Shares ²⁾ (3)	-620 083	-8 412 042
Basic Number of Shares (B) = (1)+(2)+(3)	186 492 762	184 727 780
Basic EPS (A)/(B)	0.87	0.71

Book value per share calculation

	Q1 2020	Q1 2019
Group shareholders' equity ¹⁾ (A)	6 242	6 253
Shares issued at the end of the quarter (1)	187 183 411	193 403 338
Treasury Shares at the end of the quarter ²⁾ (2)	- 394 024	-7 517 107
Basic Number of Shares (B) = (1)+(2)	186 789 387	185 886 231
Basic Book Value PS (A)/(B)	33.41	33.64

Post-tax Return on Equity (RoE)

	Q1 2020	Q1 2019
Group net income ¹⁾	162	131
Opening shareholders' equity	6 348	5 801
Weighted group net income ²⁾	81	65
Payment of dividends		
Weighted increase in capital	1	1
Effects of changes in foreign exchange rates ²⁾	-10	60
Revaluation of assets available for sale and other ²⁾	-126	99
Weighted average shareholders' equity	6 295	6 025
Annualized RoE	10.7%	9.0%

Appendix C: Calculation of the risk-free rate component of “Quantum Leap” RoE target

	5-year daily spot rates ¹⁾			x	Currency mix ³⁾			=	Weighted average rates			
	EUR ²⁾	USD	GBP		EUR	USD	GBP		EUR	USD	GBP	Total
	-0.10	1.32	1.16		51%	36%	13%		-0.05	0.47	0.15	0.57
2nd of April 2015	-0.09	1.35	1.20		51%	36%	13%		-0.05	0.48	0.16	0.59
3rd of April 2015	-0.09	1.26	1.20		51%	36%	13%		-0.05	0.45	0.16	0.56
...
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
...
30th of September 2019	-0.78	1.55	0.26		50%	39%	11%		-0.39	0.60	0.03	0.24
...
31st of December 2019	-0.48	1.69	0.60		50%	39%	11%		-0.24	0.66	0.07	0.49
...
31st of March 2020	-0.68	0.37	0.19		51%	40%	9%		-0.35	0.15	0.02	-0.18
												0.62

5 years

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

1) 5-year risk-free rate
 2) 5-year German government bond
 3) Year-end currency mix based on SCOR's net technical reserves

Appendix D: Reconciliation of total expenses to cost ratio

In EUR millions (rounded)

	Q1 2020	Q1 2019
Total expenses as per Profit & Loss account	-222	-218
ULAE (Unallocated Loss Adjustment Expenses)	-17	-15
Total management expenses	-239	-233
Investment management expenses	20	19
Total expense base	-219	-214
Minus corporate finance expenses	4	6
Minus amortization	19	11
Minus non-controllable expenses	1	2
Total management expenses (for Group cost ratio calculation)	-195	-194
Gross Written Premiums (GWP)	4 158	3 985
Group cost ratio	4.7%	4.9%

Appendix E: Calculation of P&C net combined ratio

In EUR millions (rounded)

	Q1 2020	Q1 2019
Gross earned premiums ¹⁾	1 773	1 573
Ceded earned premiums ²⁾	-226	-231
Net earned premiums (A)	1 547	1 342
Gross benefits and claims paid	-1 149	-981
Ceded claims	133	145
Total net claims (B)	-1 016	-836
Loss ratio (Net attritional + Natural catastrophes): $-(B)/(A)$	65.7%	62.4%
Gross commissions on earned premiums	-383	-375
Ceded commissions	35	36
Total net commissions (C)	-348	-339
Commission ratio: $-(C)/(A)$	22.5%	25.2%
Total technical ratio: $-((B)+(C))/(A)$	88.2%	87.6%
Acquisition and administrative expenses	-68	-65
Other current operating income / expenses	-15	-13
Other income and expenses from reinsurance operations	-15	-16
Total P&C management expenses (D)	-98	-94
P&C management expense ratio: $-(D)/(A)$	6.3%	7.0%
Total net combined ratio: $-((B)+(C)+(D))/(A)$	94.5%	94.6%

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%		7.0%	-1.0%	94.1%
Q4 2018	115.9%	3.0% ⁶⁾		28.6%	-22.6%	96.3%	99.4%	1.9%		12.6%	-6.6%	94.7%
Q1 2019	94.6%			6.5%	0.5%	95.1%	94.6%			6.5%	0.5%	95.1%
Q2 2019	92.9%			4.1%	2.9%	95.8%	93.7%			5.2%	1.8%	95.5%
Q3 2019	99.4%	4.1% ⁷⁾	-0.9% ⁷⁾	12.0%	-5.0%	97.5%	95.7%	1.4% ⁷⁾	-0.3% ⁷⁾	7.6%	-0.6%	96.2%
Q4 2019	108.8%	3.4% ⁸⁾		23.5%	-16.5%	95.7%	99.0%	1.9% ⁸⁾	-0.2%	11.6%	-4.6%	96.1%
Q1 2020	94.5%			5.4%	1.6%	96.1%	94.5%			5.4%	1.6%	96.1%

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) reserve release in Q2 2016; 3) Includes EUR 45 million (pre-tax) reserve release in Q1 2017 and EUR 71 million (pre-tax) negative one-off linked in Ogden (-8.9 pts in Q1 and +3.6 pts in Q4); 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) reserve release in Q3 2018; 6) Includes EUR 40 million (pre-tax) reserve release in Q4 2018; 7) Includes EUR 60 million (pre-tax) reserve release in Q3 2019 and EUR 13 million (pre-tax) negative one-off linked in Ogden; 8) Includes EUR 50 million (pre-tax) positive effect related to a reserve release in Q4 2019

Appendix F: Calculation of the Life technical margin

In EUR millions (rounded)

	Q1 2020	Q1 2019
Gross earned premiums ¹⁾	2 344	2 259
Ceded earned premiums ²⁾	-196	-155
Net earned premiums (A)	2 148	2 104
Net technical result	120	114
Interest on deposits	38	38
Technical result (B)	159	152
Net technical margin (B)/(A)	7.4%	7.2%

Appendix G: Investment portfolio asset allocation as of 31/03/2020

Tactical Asset Allocation (in %, rounded)

	2018				2019				2020
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Cash	5%	5%	5%	5%	6%	7%	8%	6%	9%
Fixed Income	81%	81%	82%	82%	81%	79%	79%	81%	78%
Short-term investments	0%	0%	0%	0%	0%	1%	1%	0%	2%
Government bonds & assimilated	24%	22%	23%	24%	24%	26%	24%	27%	24%
Covered bonds & Agency MBS	9%	9%	9%	8%	8%	7%	8%	9%	9%
Corporate bonds	47%	49%	49%	49%	48%	44%	44%	43%	41%
Structured & securitized products	1%	1%	1%	1%	1%	1%	2%	2%	2%
Loans	4%	4%	4%	5%	5%	5%	5%	5%	4%
Equities²⁾	3%	3%	3%	2%	2%	2%	2%	2%	2%
Real estate	4%	4%	3%	3%	3%	4%	3%	3%	3%
Other investments³⁾	3%	3%	3%	3%	3%	3%	3%	3%	4%
Total invested assets (in EUR billion)	18.9	19.0	19.4	19.1	19.6	19.5	20.3	20.6	20.3

“Quantum Leap” Strategic Asset Allocation (in % of invested assets)

Min	Max
5.0% ¹⁾	-
70.0%	-
5.0% ¹⁾	-
-	100.0%
-	20.0%
-	50.0%
-	10.0%
-	10.0%
-	10.0%
-	10.0%

Appendix G: Details of investment returns

In EUR millions (rounded)

Annualized returns:	2019					2020
	Q1	Q2	Q3	Q4	FY	Q1
Total net investment income ¹⁾	156	153	187	175	671	175
Average investments	26 962	27 122	27 482	28 108	27 418	28 101
Return on Investments (ROI)	2.3%	2.3%	2.7%	2.5%	2.4%	2.5%
Return on invested assets²⁾	2.8%	2.7%	3.4%	3.1%	3.0%	3.1%
Income	2.7%	2.6%	2.5%	2.6%	2.6%	2.3%
Realized capital gains/losses	0.0%	0.3%	0.9%	0.7%	0.5%	1.0%
Impairments & real estate amortization	-0.1%	-0.2%	-0.1%	-0.2%	-0.2%	-0.1%
Fair value through income	0.2%	0.0%	0.1%	0.0%	0.1%	-0.1%
Return on funds withheld & other deposits	2.1%	2.1%	2.1%	2.2%	2.1%	2.1%

1) Net of investment management expenses

2) Excluding funds withheld by cedants & other deposits

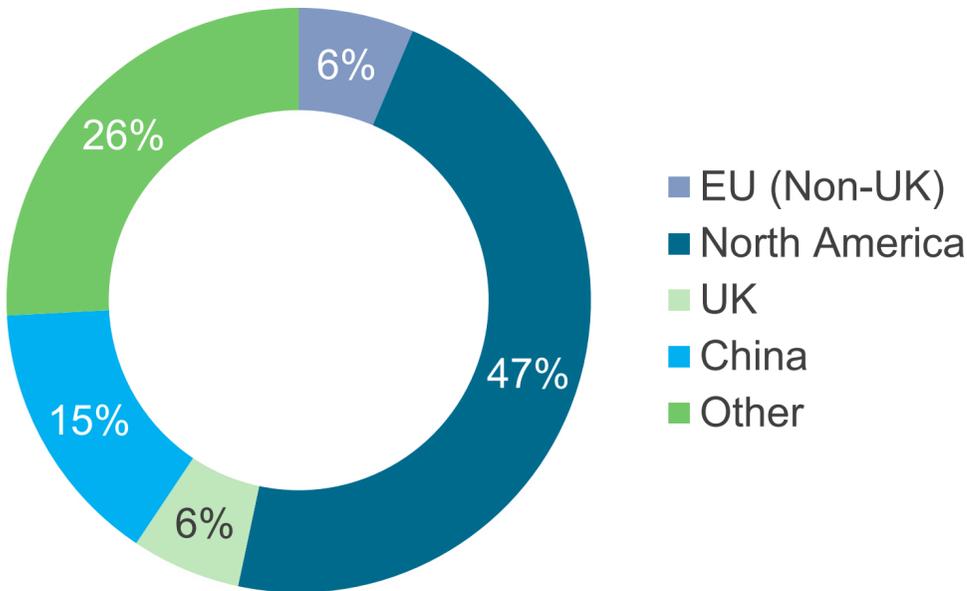
Appendix G: Investment income development

In EUR millions (rounded)

	2019					2020
	Q1	Q2	Q3	Q4	FY	Q1
Investment revenues on invested assets	131	124	124	132	511	114
Realized gains/losses on fixed income	0	9	6	19	34	5
Realized gains/losses on loans	0	0	0	0	0	0
Realized gains/losses on equities	0	1	-0	1	2	-0
Realized gains/losses on real estate	2	0	34	12	48	47
Realized gains/losses on other investments	0	6	3	-0	9	-0
Realized gains/losses on invested assets	2	16	43	32	93	52
Change in impairment on fixed income	-1	-1	-1	-6	-9	-1
Change in impairment on loans			-0	-1	-1	-0
Change in impairment on equity	-0	0	0	-0	-0	-0
Change in impairment/amortization on real estate	-4	-8	-4	-4	-20	-4
Change in impairment on other investments	-2	-0	-0	-0	-2	
Change in impairment on invested assets	-7	-9	-5	-11	-32	-5
Fair value through income on invested assets	11	2	5	2	20	-5
<i>of which: income on other consolidated entities</i>	-0	-0	0	-1	-1	-1
Financing costs on real estate investments	-1	-1	-1	-1	-4	-1
Total investment income on invested assets	136	132	166	154	588	155
Income on funds withheld & other deposits	39	39	38	42	158	40
Investment management expenses	-19	-18	-17	-21	-75	-20
Total net investment income	156	153	187	175	671	175
Foreign exchange gains / losses	-1	-1		5	3	-7
Income on other consolidated entities	0	0	0	1	1	1
Income on technical items	0	1	0	-1	0	0
Financing costs on real estate investments	1	1	1	1	4	1
IFRS investment income net of investment management expenses	156	154	188	181	679	170

Appendix G: Government bond portfolio as of 31/03/2020

By region (In %. Total EUR 4.9 billion)



- No exposure to U.S. municipal bonds

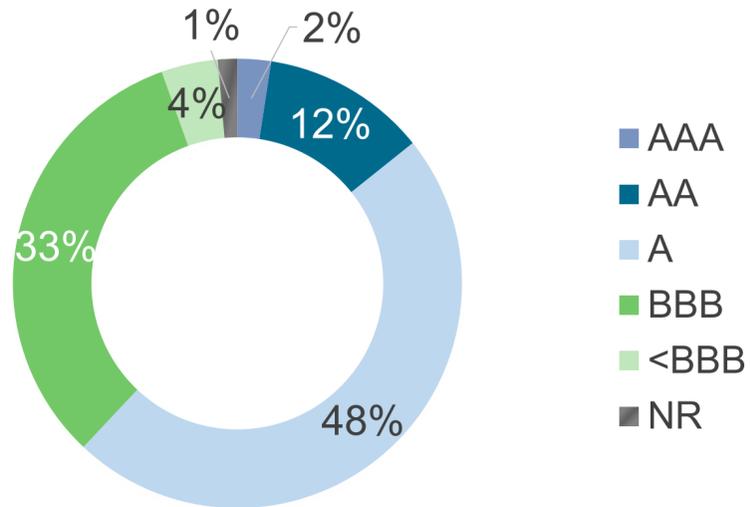
Top exposures (In %. Total EUR 4.9 billion)

	Q1 2020
USA	41%
China	15%
UK	6%
Canada	6%
Australia	4%
Republic of Korea	4%
Supranational ¹⁾	4%
India	4%
Singapore	3%
Brazil	2%
Other	11%
Total	100%

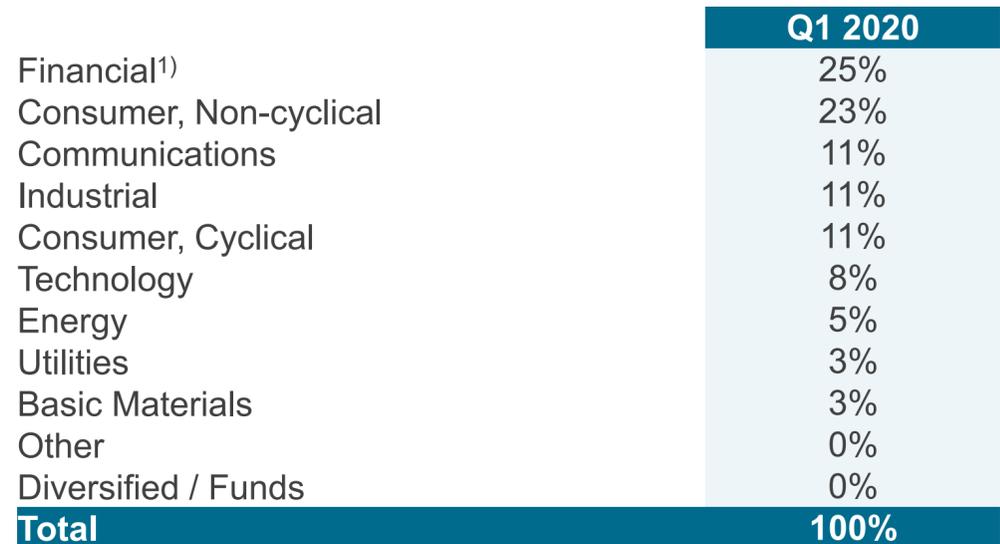
1) Supranational exposures consisting primarily of "European Investment Bank" securities and similar securities

Appendix G: Corporate bond portfolio as of 31/03/2020

By rating (In %. Total EUR 8.4 billion)

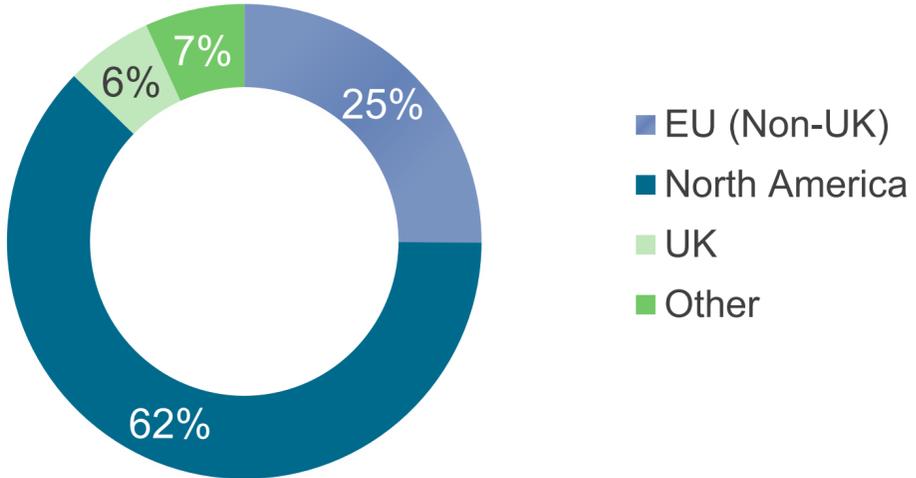


By sector/type (In %. Total EUR 8.4 billion)



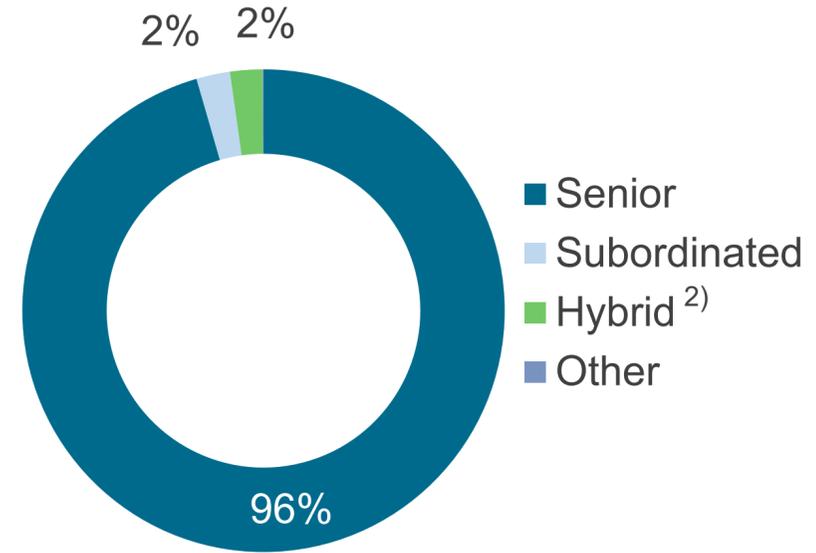
Source: Bloomberg sector definitions

By region (In %. Total EUR 8.4 billion)



Source: Bloomberg geography definitions

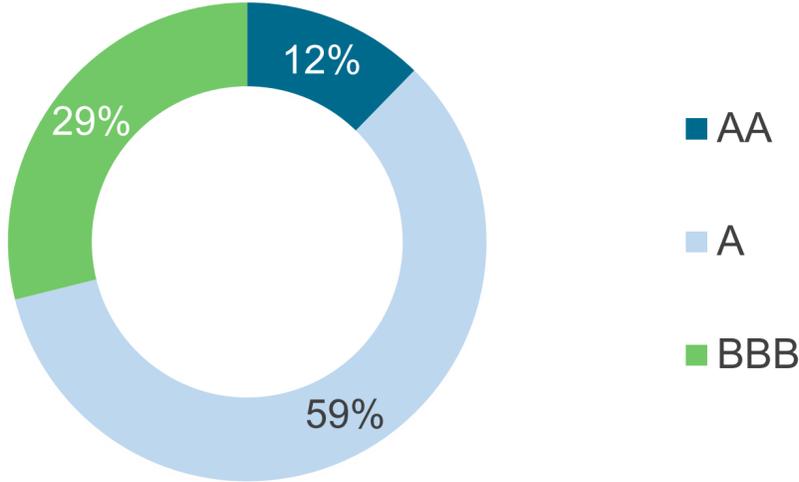
By seniority (In %. Total EUR 8.4 billion)



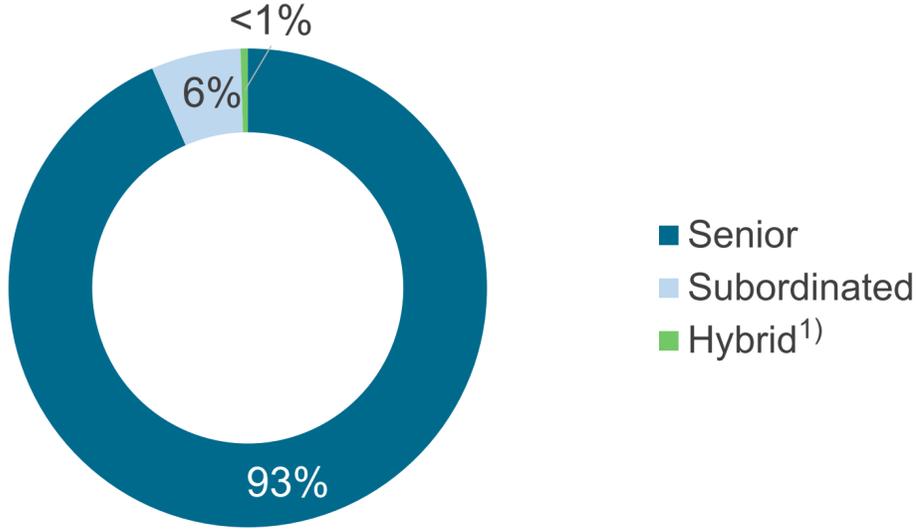
1) Of which banks: 78.1%
 2) Including tier 1, upper tier 2 and tier 2 debts for financials

Appendix G: “Banks” corporate bond portfolio as of 31/03/2020

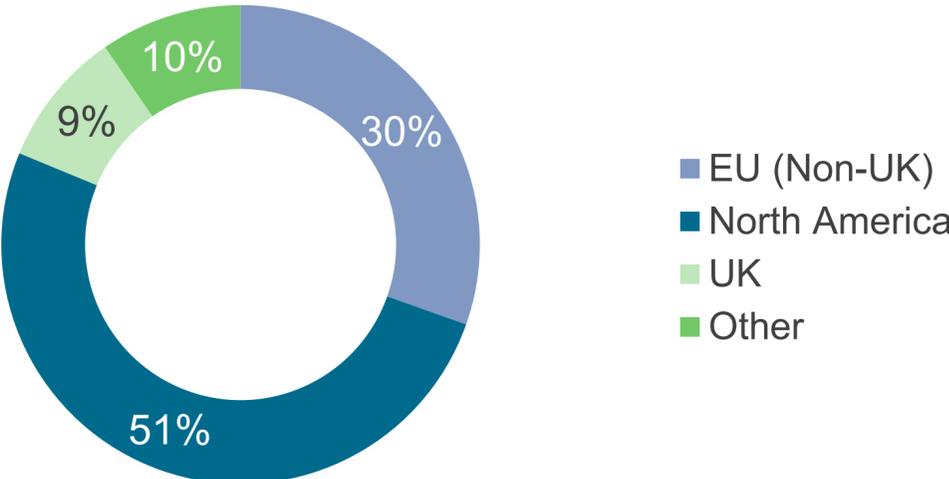
By rating (In %. Total EUR 1.7 billion)



By sector/type (In %. Total EUR 1.7 billion)



By region (In %. Total EUR 1.7 billion)



Top exposures (In %. Total EUR 1.7 billion)

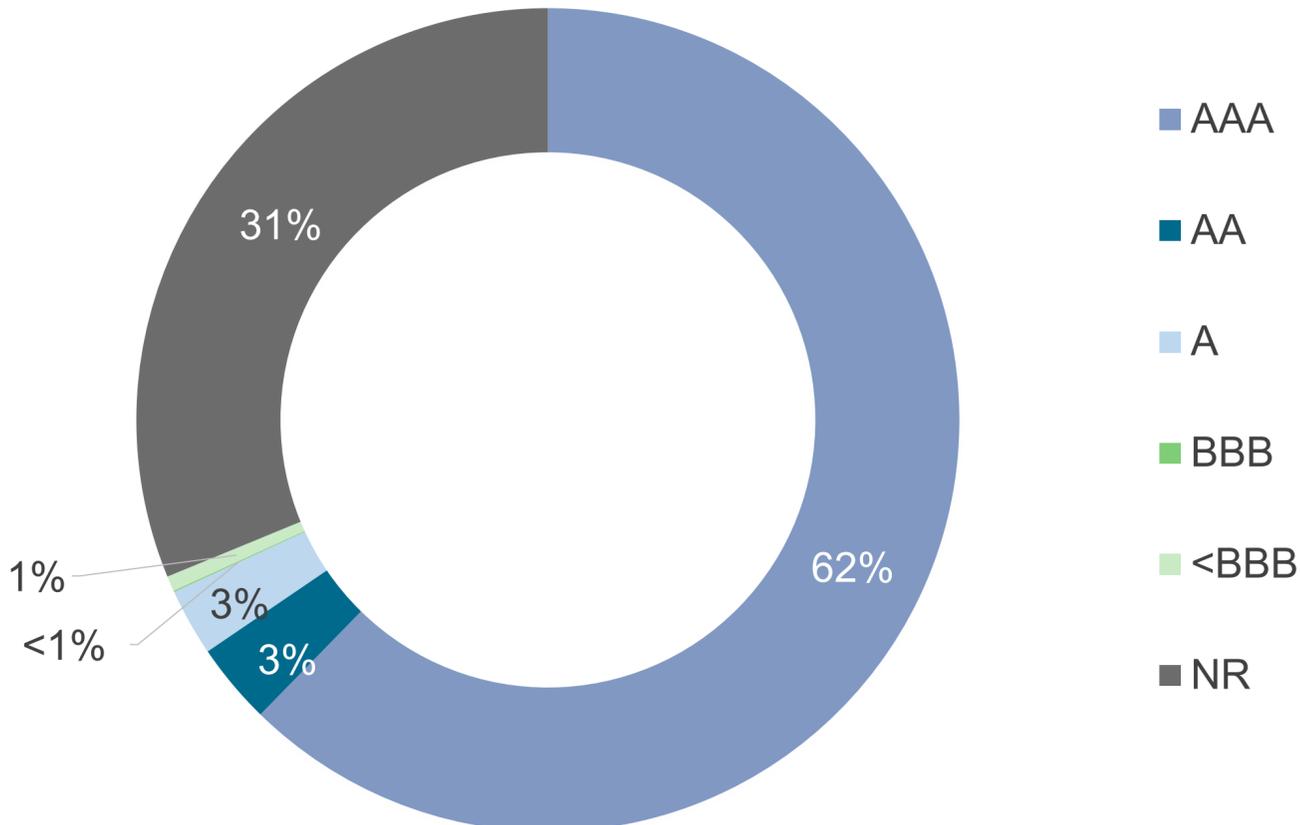
	Q1 2020
USA	39%
France	13%
Canada	12%
Great Britain	9%
Netherlands	8%
Australia	5%
Sweden	4%
Switzerland	4%
Spain	1%
Finland	1%
Other	4%
Total	100%

Source: Bloomberg geography definitions

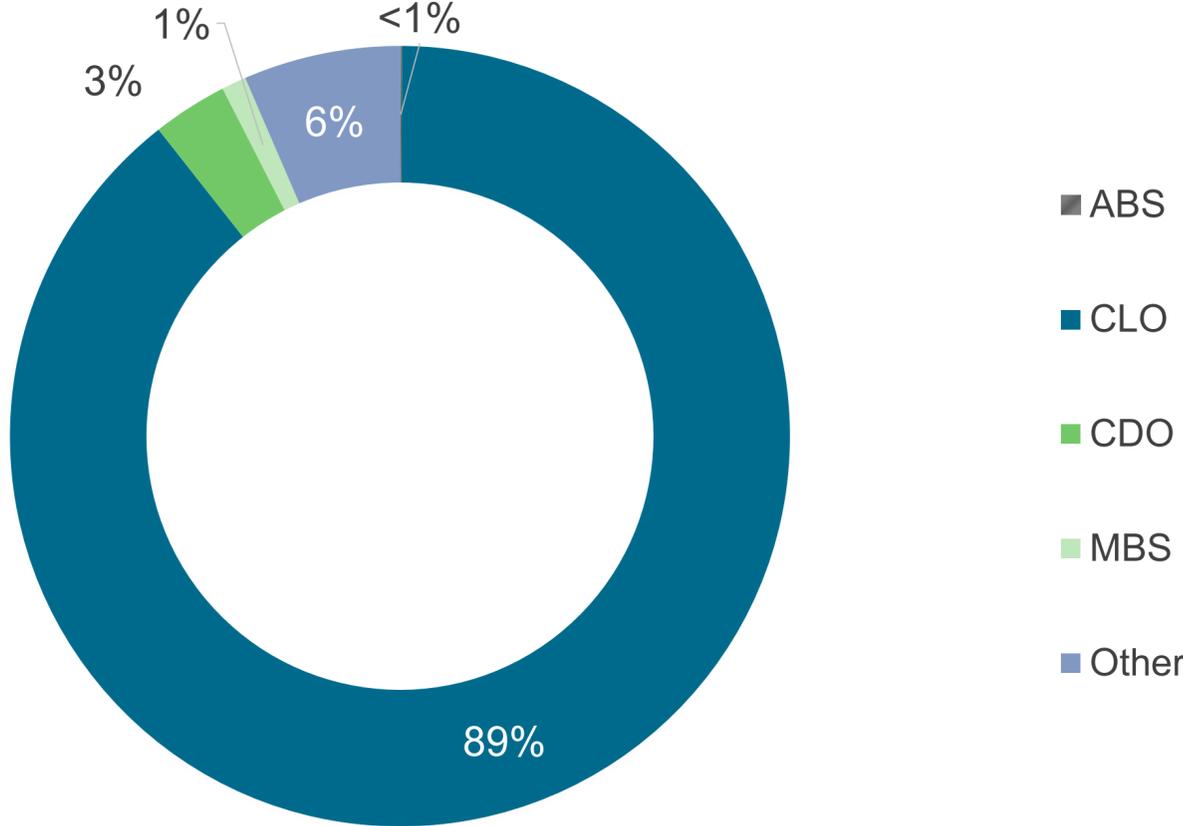
1) Including tier 1, upper tier 2 and tier 2 debts for financials

Appendix G: Structured & securitized product portfolio as of 31/03/2020

By rating (In %. Total EUR 0.4 billion)

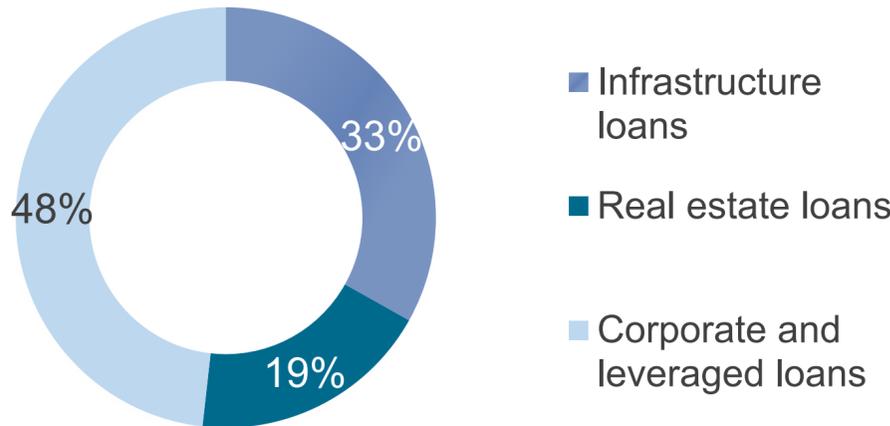


By portfolio (In %. Total EUR 0.4 billion)

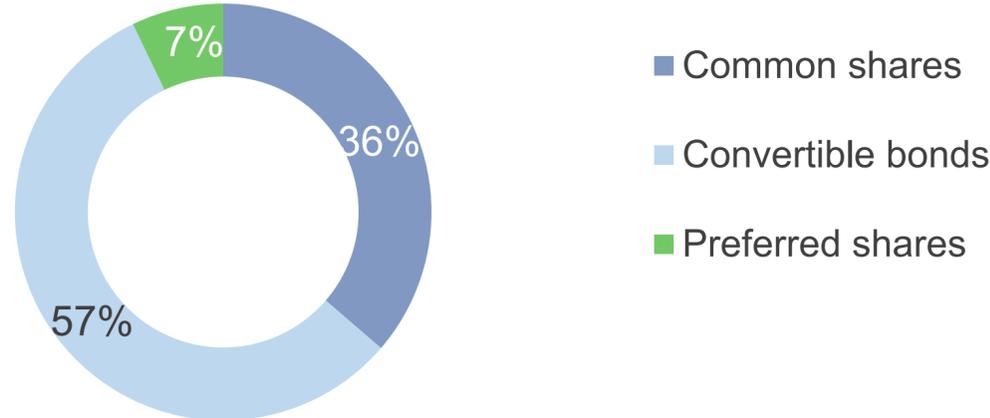


Appendix G: Loans, equity, real estate and other investment portfolios as of 31/03/2020

Loans portfolio by underlying assets (In %. Total EUR 0.8 billion)



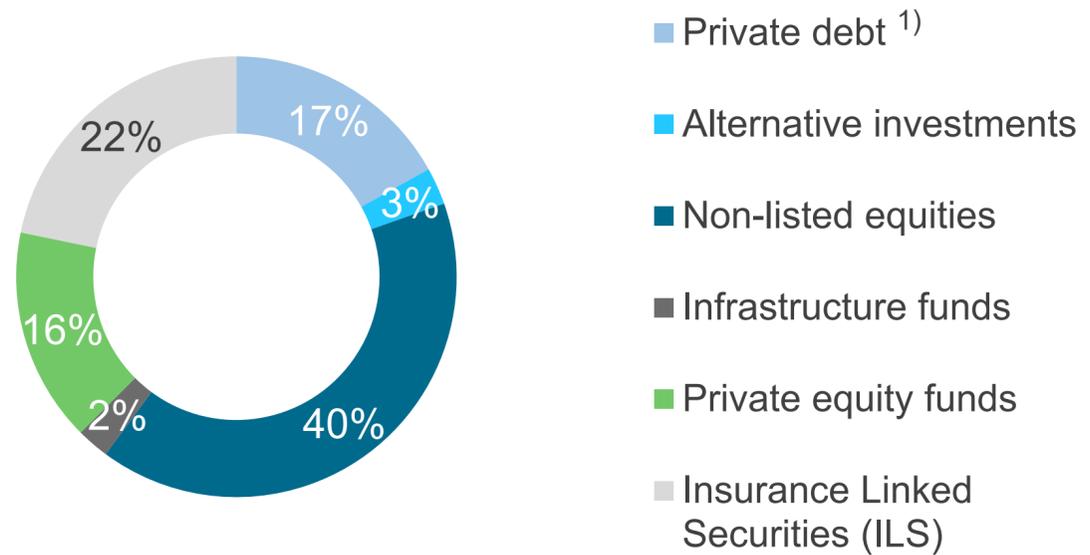
Equity portfolio by underlying assets (In %. Total EUR 0.4 billion)



Real estate portfolio (In EUR millions, rounded)

	Q1 2020
Real estate securities and funds	98
Direct real estate net of debt and including URGL	500
Direct real estate at amortized cost	537
Real estate URGL	112
Real estate debt	-149
Total	598

Other investments (In %. Total EUR 0.7 billion)



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

Appendix G: Reconciliation of IFRS asset classification to IR presentation as of 31/03/2020

In EUR millions (rounded)

	Cash	Fixed income	Loans	Equities	Real estate	Other investments	Total invested assets	Funds withheld by cedants & other deposits	Total investments	Accrued interest	Technical items ¹⁾	Total IFRS classification
Real estate investments					600		600		600			600
Equities		40	49	156	94	211	550	55	605			605
Fixed income		15 553	1 192	1		20	16 766		16 766	121		16 887
Available-for-sale investments		15 593	1 241	157	94	231	17 316	55	17 371	121		17 492
Equities				204		1 186	1 390		1 390			1 390
Fixed income		0		2			2		2			2
Investments at fair value through income		0		206		1 186	1 392		1 392			1 392
Loans and receivables		465	923		3	68	1 459	8 041	9 500	6		9 506
Derivative instruments											237	237
Total insurance business investments		16 058	2 164	363	697	1 485	20 767	8 096	28 863	127	237	29 227
Cash and cash equivalents	2 197						2 197		2 197			2 197
Total insurance business investments and cash and cash equivalents	2 197	16 058	2 164	363	697	1 485	22 964	8 096	31 060	127	237	31 424
3rd party gross invested Assets²⁾	-271	-122	-1 362	-3	-62	-1 025	-2 845		-2 845			
Other consolidated entities ³⁾						281	281		281			
Direct real estate URGL					112		112		112			
Direct real estate debt					-149		-149		-149			-149 ⁵⁾
Cash payable/receivable ⁴⁾	-89						-89		-89			
Total SGI classification	1 837	15 936	802	360	598	741	20 274	8 096	28 370			

- 1) Including Atlas cat bonds, derivatives used to hedge US equity-linked annuity book and FX derivatives
- 2) 3rd party gross invested assets (gross of direct real estate debt and direct real estate URGL (mainly MRM))
- 3) Certain consolidated entities held for investment purposes have been included in the scope of Invested Assets in Q3 2017
- 4) This relates to purchase of investments in March 2020 with normal settlements in April 2020
- 5) Includes real estate financing and relates only to buildings owned for investment purposes

Appendix G: Reconciliation of asset revaluation reserve

In EUR millions (rounded)

	31/12/2019	31/03/2020	Variance YTD
Fixed income URGL	310	108	-202
Government bonds & assimilated ¹⁾	41	88	47
Covered & agency MBS	17	44	26
Corporate bonds	257	14	-243
Structured products	-5	-38	-33
Loans URGL	-0	-60	-60
Equities URGL	-14	-62	-48
Real estate URGL	152	125	-27
Real estate securities	10	13	3
Direct real estate URGL ²⁾	142	112	-30
Other investments URGL	25	22	-2
Invested assets URGL	472	133	-339
Less direct real estate investments URGL ²⁾	-142	-112	30
URGL on 3rd party insurance business investments	-5	-125	-119
Total insurance business investments URGL	325	-103	-428
Gross asset revaluation reserve	331	22	-309
Deferred taxes on revaluation reserve	-74	-7	66
Shadow accounting net of deferred taxes	-51	-54	-3
Other ³⁾	7	9	2
Total asset revaluation reserve	214	-30	-244

1) Including short-term investments

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

3) Includes revaluation reserves (FX on equities AFS)

Appendix H: “Quantum Leap” targets and assumptions

Profitability (RoE) target

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

Solvency target

Solvency ratio in the optimal 185% to 220% range

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

P&C

GWP annual growth
~4% to 8%

Net combined ratio
~95% to 96%

VNB²⁾ annual growth
~6% to 9%

Life

GWP annual growth
~3% to 6%

Net technical margin
~7.2% to 7.4%

VNB²⁾ annual growth
~6% to 9%

Investments

Annualized Return on Invested Assets
~2.4% to 2.9%³⁾



GWP annual growth
~4% to 7%

Leverage ~25%

VNB²⁾ annual growth
~6% to 9%

Cost ratio ~5.0%

Tax rate ~20% to 24%

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

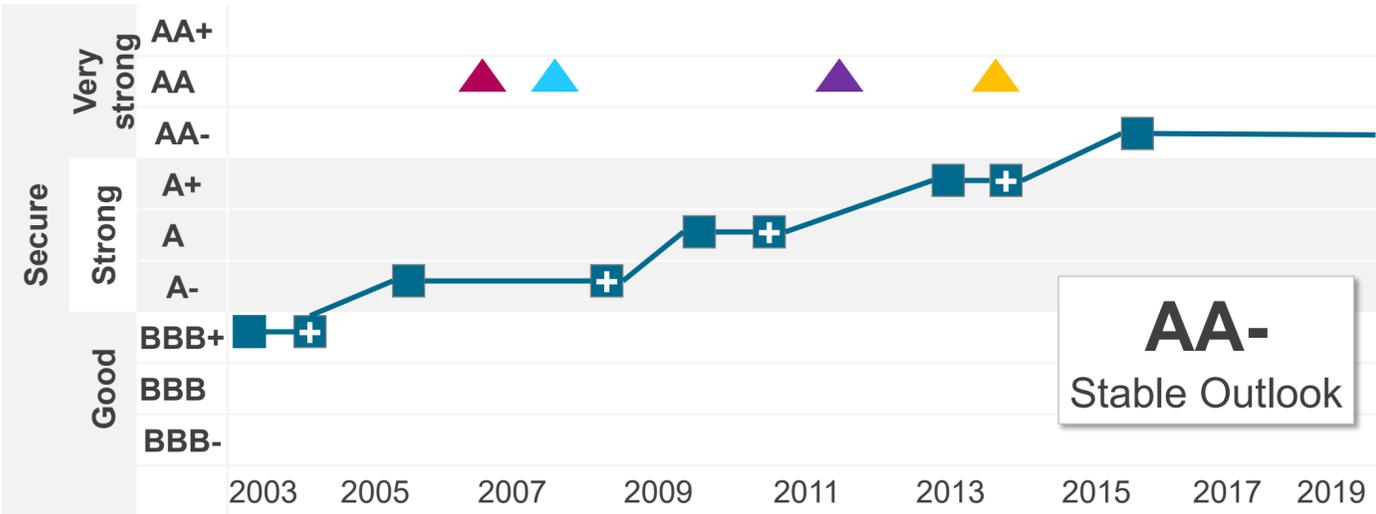
Appendix I: Debt structure as of 31/03/2020

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%
Restricted Tier 1 subordinated notes PerpNC11	USD 125 million	17 December 2019	Perpetual	Fixed	Initial rate at 5.25% p.a. until March 13, 2029, revised every 5 years at 5-year U.S. Treasury yield + 2.37%

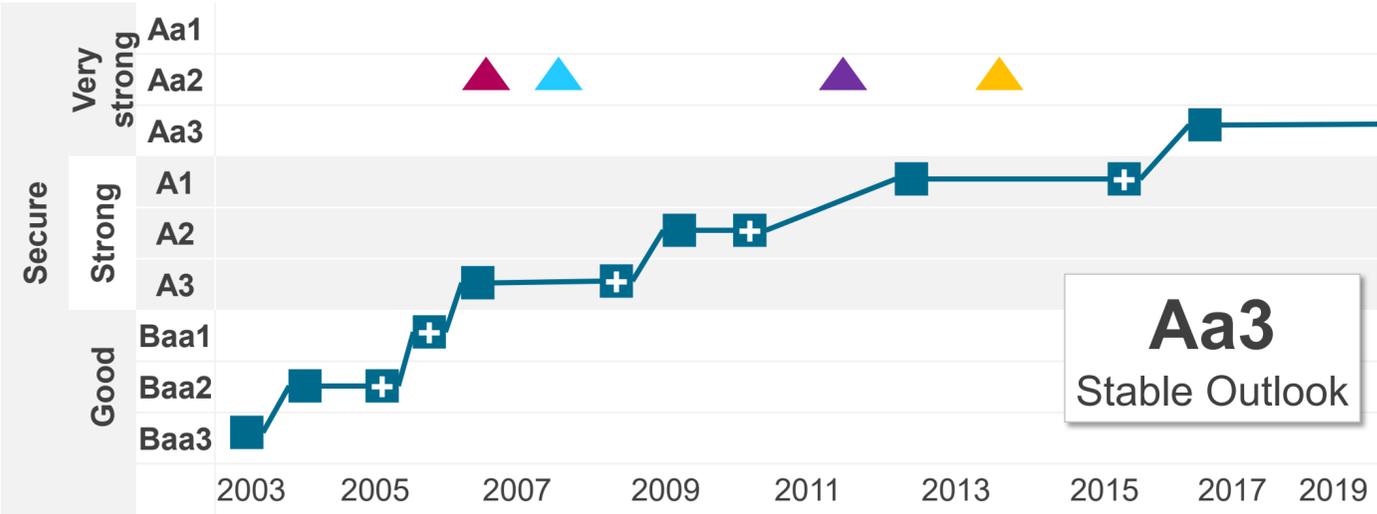
1) The issue date is the closing of the debt issue i.e. the settlement date

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

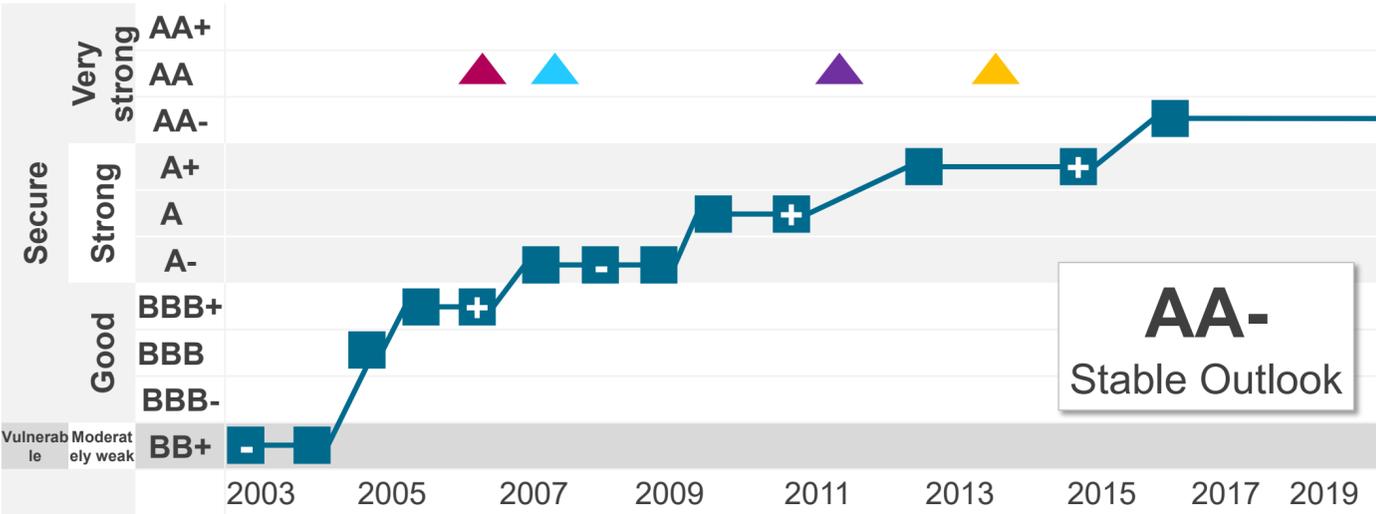
S&P rating



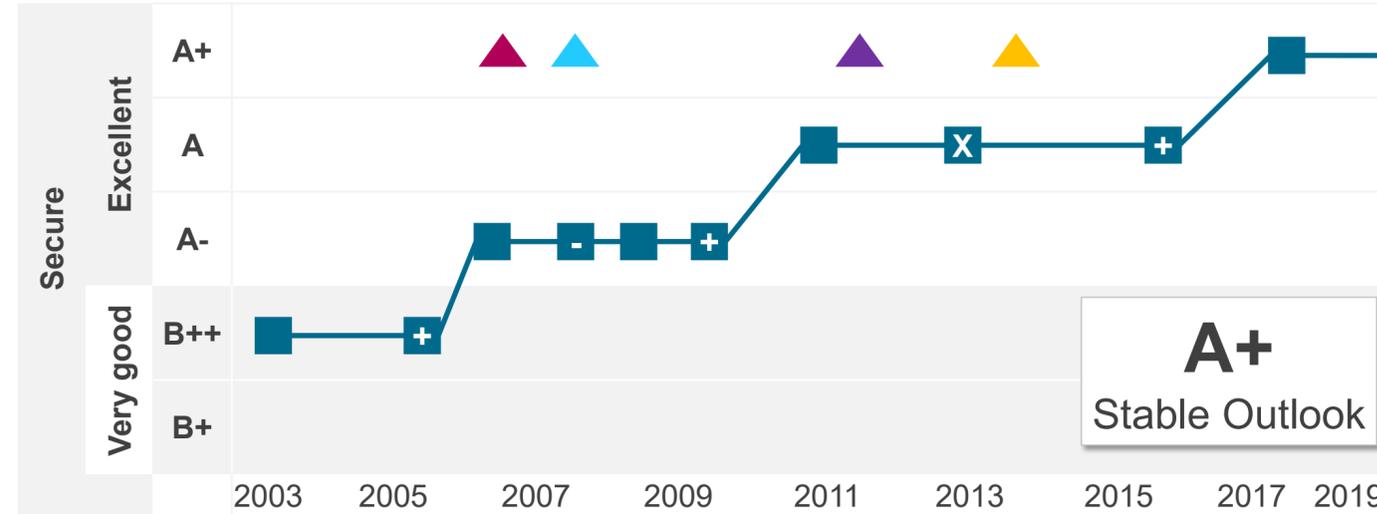
Moody's rating



Fitch rating



AM Best rating



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

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

1) Credit watch with positive implications

Appendix K: SCOR's listing information

Euronext Paris listing

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

Main information	
Valor symbol	SCR
ISIN	FR0010411983
Trading currency	EUR
Country	France

SIX Swiss Exchange listing

SCOR's shares are publicly traded on the SIX Swiss Exchange

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

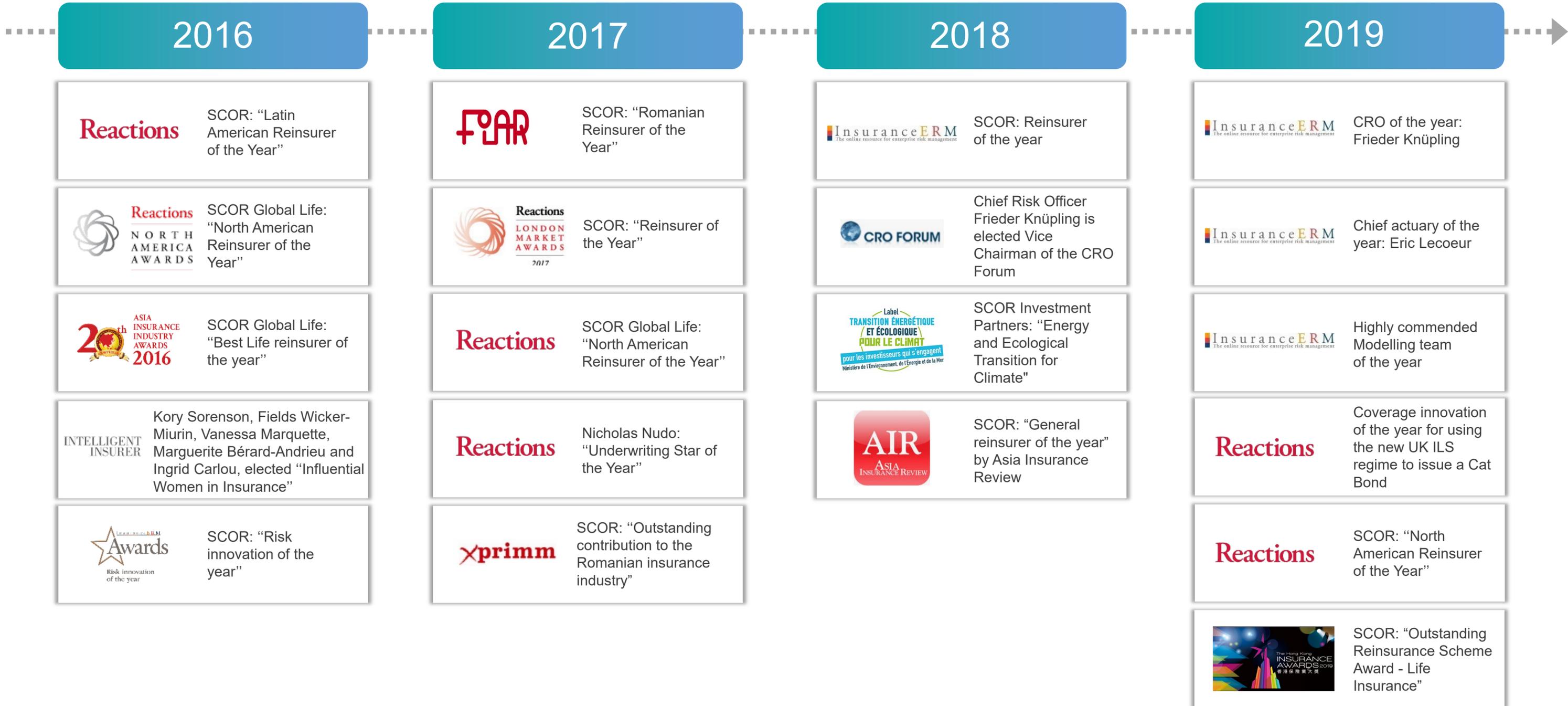
ADR programme

SCOR's ADR shares trade on the OTC market

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

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

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



Appendix M - SCOR aims to create value in its activities for all stakeholders

Sustainability ambitions

“Contribute to the welfare and resilience of Society by helping to protect insureds against the risk they face”

Managing the transition, physical, and liability risks tied to climate change

Leveraging technologies to bridge the protection gap and help people living a healthier and safer life

Promoting an inclusive, engaged and eco-friendly workplace

Embracing best governance practices

Strong ESG rating positions

ISS - oekom

1st quartile

vigeo eiris

1st quartile

SUSTAINALYTICS

1st quartile

EthiFinance

2nd quartile

ESG integration on both sides of the balance sheet

PSI
Principles for Sustainable Insurance

PRI | Principles for Responsible Investment