



SCOR
Q3 2018 YTD results
October 24, 2018

**SCOR delivers very solid performance
with net income of EUR 342 million
in the first nine months of 2018**

Disclaimer

General:

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

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

Forward looking statements:

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

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

Financial information:

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

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

The calculation of financial ratios (such as book value per share, return on investments, return on invested assets, Group cost ratio, return on equity, combined ratio and life technical margin) are detailed in the Appendices of this presentation (see page 13).

The third quarter 2018 financial information included in this presentation is unaudited.

Unless otherwise specified, all figures are presented in Euros.

Any figures for a period subsequent to September 30, 2018 should not be taken as a forecast of the expected financials for these periods.

The Q3 2018 estimated solvency ratio reflects the call of the undated subordinated CHF 315 million notes in Q2 2018 and has been adjusted to reflect the intended call of the undated subordinated CHF 250 million notes in Q4 2018, subject to the evolution of market conditions, following the issuance of a Restricted Tier 1 subordinated USD 625 million notes issued on March 6, 2018 which pre-finances these calls. The estimated Q3 2018 solvency results were prepared on the basis of the business structure in existence at December 31, 2017, and tax assumptions consistent with those applied to the 2017 annual IFRS Group financial statements.

SCOR is uniquely positioned and continues to successfully expand its franchise globally

38 offices
worldwide

Risks covered in **160**
countries

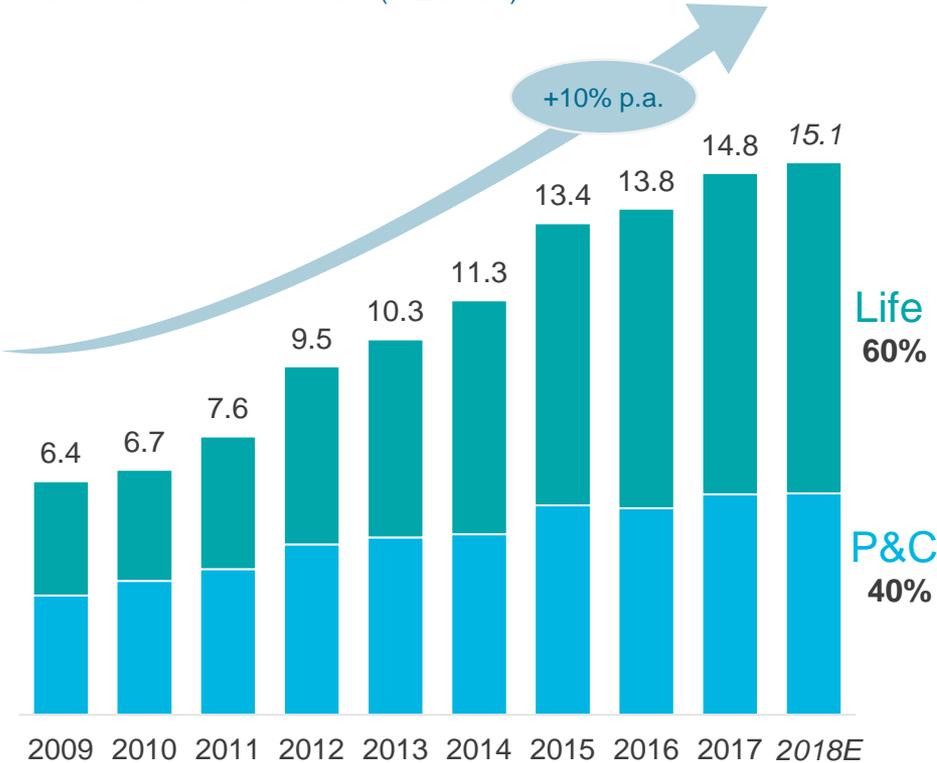
2 883
employees

More than
4 000 clients

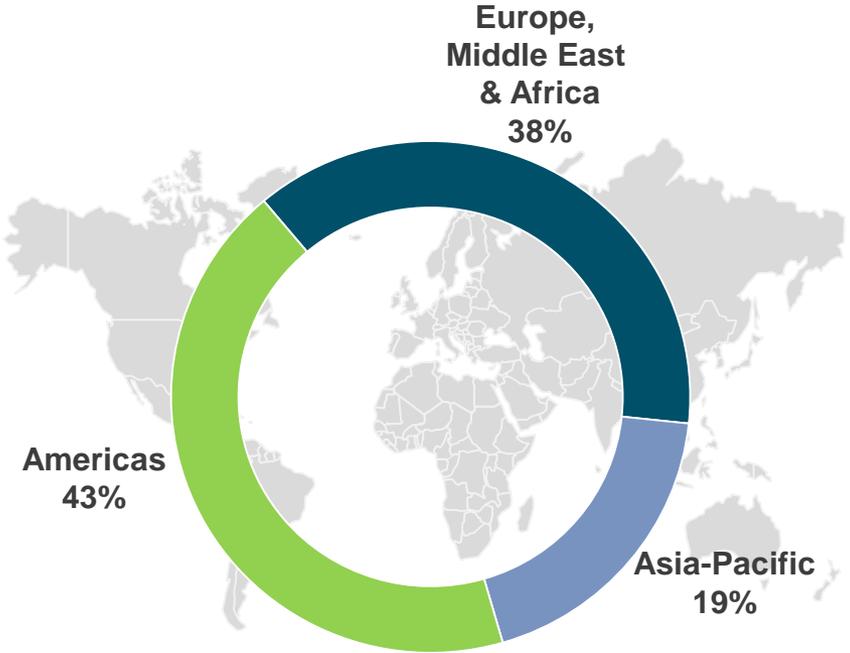
Unique risk diversification between Life & P&C

Strong diversification of geographical risks

Gross Written Premium (in EUR bn)



2018E Gross Written Premium (in %)

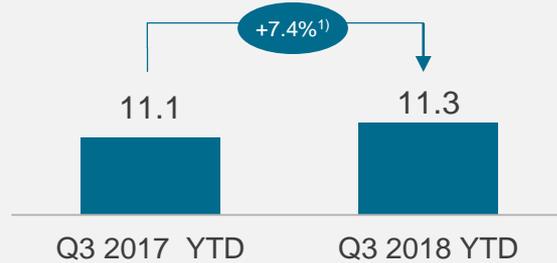


SCOR continuously creates shareholder value by delivering disciplined growth, robust profitability and strong solvency



Disciplined growth

Gross Written Premium (in EUR bn)



SCOR is on track with “Vision in Action”

Normalized return on equity of 8.9%³⁾

Exceeds 800 bps over the 5-year RFR over the cycle⁴⁾



Estimated solvency ratio of 222%⁵⁾

Above the optimal 185%-220% range

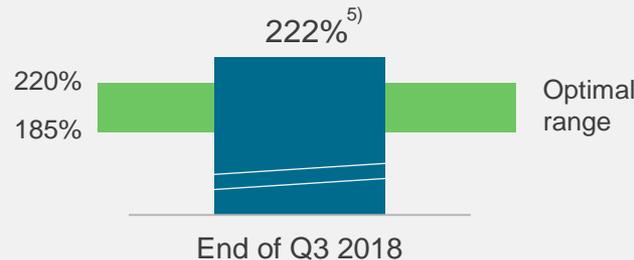


Robust profitability

Return on Equity (in %)



Estimated solvency ratio (in %)



1) Gross written premium growth at constant exchange rates. Group gross written premium growth of 1.9% at current exchange rates

2) Normalized for Q3 2017 nat cat events and Ogden rate

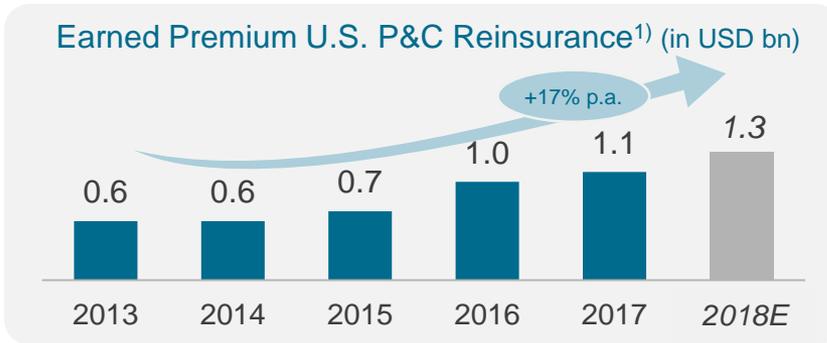
3) Normalized for the impact of U.S. Tax Reform

4) Based on 5-year rolling average of 5-year risk-free rates: 73 bps. See Appendix, page 25, for details

5) See Disclaimer, page 2 – The estimated solvency ratio would stand at 219% if the remaining share buy-back was fully allowed for

SCOR's three-engine strategy powers ahead, accelerating the Group's profitable franchise expansion

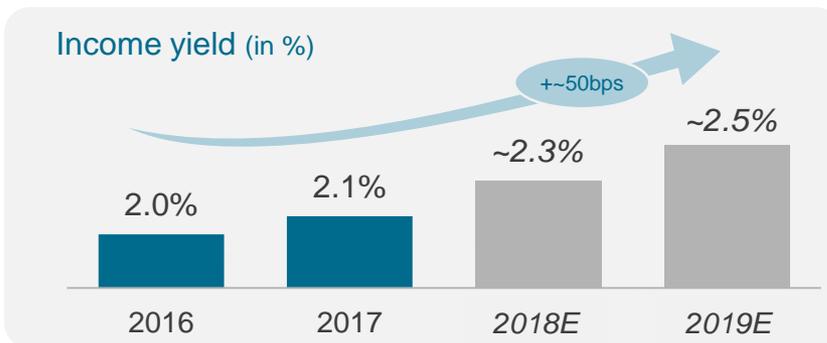
P&C
Strengthening position in the U.S.



Life
Expanding APAC footprint



Investments
Improving income yield



Three-engine strategy delivering value creation in Q3 2018 YTD

93.6% net combined ratio ✓

Trending below the "Vision in Action" assumption of ~95%-96%

7.0% technical margin ✓

Standing in line with the "Vision in Action" assumption of ~6.8%-7.0%

2.5% return on invested assets ✓

Estimated FY 2018 RoIA in the upper part of the "Vision in Action" 2.5% to 3.2% range assumption, under current market conditions

SCOR delivers a strong set of results in Q3 2018 YTD



Premium growth
+7.4%¹⁾
+1.9% at current FX

Net income
EUR 342 million²⁾

Return on Equity
7.6%³⁾
684 bps above 5-year RFR⁴⁾

Estimated solvency ratio
at the end of Q3 2018
222%⁵⁾

P&C

Premium growth **Net combined ratio**
+5.0%¹⁾ **93.6%**
-0.6% at current FX -13.9 pts compared to Q3 2017 YTD

Life

Premium growth **Technical margin**
+9.2%¹⁾ **7.0%**
+3.7% at current FX -0.1 pts compared to Q3 2017 YTD

Investments

Return on invested assets
2.5%
-0.1 pts compared to Q3 2017 YTD

Note: all figures are as of September 30, 2018

1) Gross written premium growth at constant exchange rates

2) Excluding the impact of U.S. tax reform, the Q3 2018 YTD net income would stand at EUR 405 million

3) Excluding the impact of U.S. tax reform, the Q3 2018 YTD RoE would stand at 8.9%

4) Based on a 5-year rolling average of 5-year risk-free rates: 73 bps. See Appendix C, page 25, for details

5) See Disclaimer, page 2 - The estimated solvency ratio would stand at 219% if the remaining share buy-back was fully allowed for

SCOR Q3 2018 YTD financial details

In € millions (rounded)

	Q3 2018 YTD	Q3 2017 YTD	Variation at current FX	Variation at constant FX	
Group	Gross written premiums	11 336	11 122	1.9%	7.4%
	Net earned premiums	10 090	10 006	0.8%	6.2%
	Operating results	665	97	585.6%	
	Net income	342	25	1 268.0%	
	Net income before U.S. tax reform impact	405			
	Group cost ratio	5.0%	4.9%	0.1 pts	
	Net investment income	425	448	-5.0%	
	Return on invested assets	2.5%	2.6%	-0.1 pts	
	Annualized RoE	7.6%	0.5%	7.1 pts	
	Annualized RoE before U.S. tax reform impact	8.9%			
	EPS (€)	1.81	0.14	1 234.2%	
	Book value per share (€)	32.55	31.97	1.8%	
Operating cash flow	811	671	20.9%		
P&C	Gross written premiums	4 593	4 622	-0.6%	5.0%
	Net combined ratio	93.6%	107.5%	-13.9 pts	
Life	Gross written premiums	6 743	6 500	3.7%	9.2%
	Life technical margin	7.0%	7.1%	-0.1 pts	

Net operating cash flow of EUR 811 million in the first nine months of 2018

In € millions (rounded)

	Q3 2018 YTD	Q3 2017 YTD
Cash and cash equivalents at January 1	1 001	1 688
Net cash flows from operations, of which:	811	671
<i>SCOR Global P&C</i>	448	495
<i>SCOR Global Life</i>	363	176
Net cash flows used in investment activities ¹⁾	-472	-307
Net cash flows used in financing activities ²⁾	-208	-433
Effect of changes in foreign exchange rates	8	-87
Total cash flow	139	-156
Cash and cash equivalents at June 30	1 140	1 532
Short-term investments (i.e. T-bills less than 12 months) classified as "other loans and receivables"	64	87
Total liquidity³⁾	1 204	1 620

- SCOR's business model delivers strong operating cash flow of EUR 811 million as of September 30, 2018
 - SCOR Global P&C provides robust cash flow in line with expectations
 - SCOR Global Life benefits from strong cash flow due to positive impact from business growth in Financial Solutions
- Strong total liquidity of EUR 1.2 billion

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

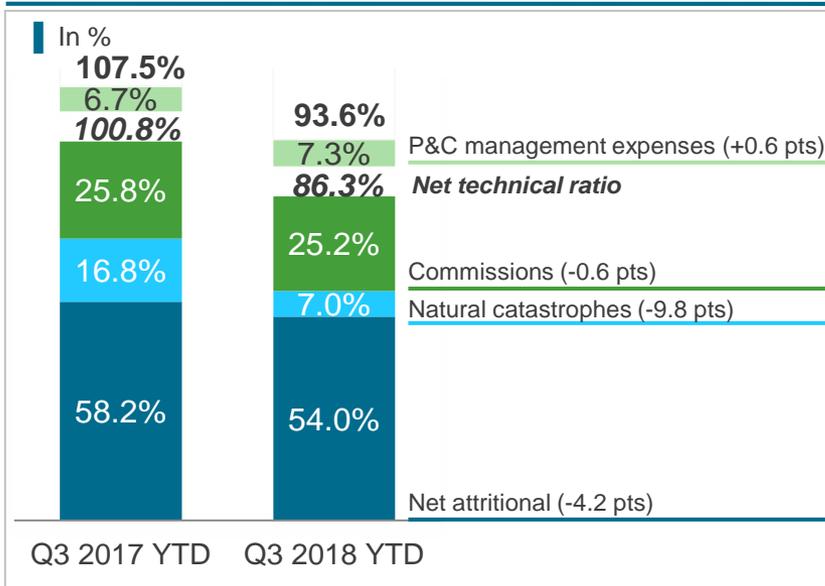
3) Of which cash and cash equivalents from third parties for the amount of EUR 184 million. Please refer to slide 38 for additional details on 3rd party gross invested Assets as of September 30, 2018

SCOR Global P&C delivers disciplined growth and very solid technical results in the first nine months of 2018 in spite of heavy cat activity in Q3

Gross written premium



Net combined ratio



P&C

- SCOR Global P&C gross written premium stands at EUR 4 593 million, +5.0% at constant FX compared to the same period of last year (-0.6% at current FX). The growth mainly comes from the U.S.
- The premium growth for the full year 2018, at constant FX, is expected to be in the 5%-8% range as indicated during the IR Day²⁾
- The strong Q3 2018 YTD net combined ratio of 93.6% includes:
 - A very high level of nat cat activity in Q3, across various perils and regions reaching a ratio of 16.5%, and leading to a YTD cat ratio of 7.0%. The main pre-tax impacts from Q3 events are the following:
 - Typhoon Jebi for EUR 105 million
 - Hurricane Florence for EUR 50 million
 - Typhoon Mangkhut for EUR 22 million
 - A net attritional loss and commission ratio³⁾ of 79.2%, which includes EUR 60 million of reserves releases⁴⁾, equivalent to 1.5 points of combined ratio coming from long tail lines. On a normalized basis, the 2018 YTD ratio of 80.7% compares favorably to 82.2% 2017 YTD ratio⁵⁾ resulting from positive developments recorded in long tail lines, IDI and Med Mal in the U.K.
 - The expense ratio of 7.3% reflects the increasing weight of the insurance business and the extended perimeter of retrocession
- The Q3 2018 YTD normalized net combined ratio stands at 94.1%⁶⁾, below the 95%-96% assumption of "Vision in Action"²⁾

SCOR Global Life successfully delivers profitable growth in Q3 2018, driven by the franchise expansion in Asia-Pacific

Gross written premium



Life technical margin³⁾

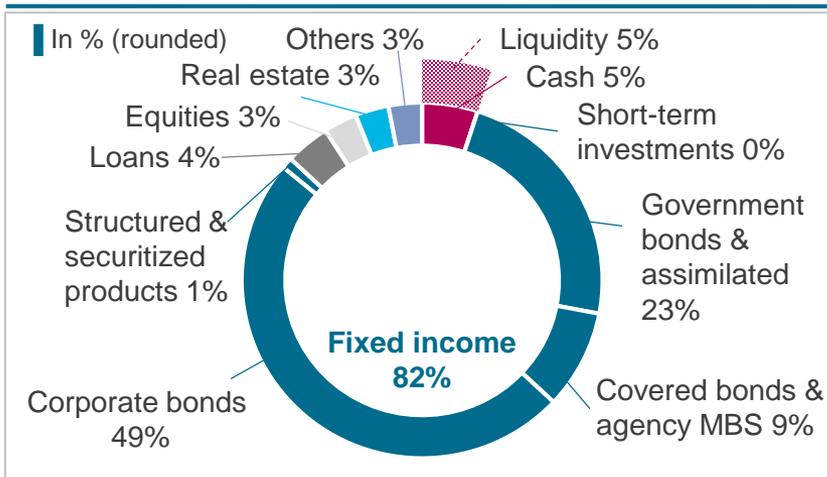


Life

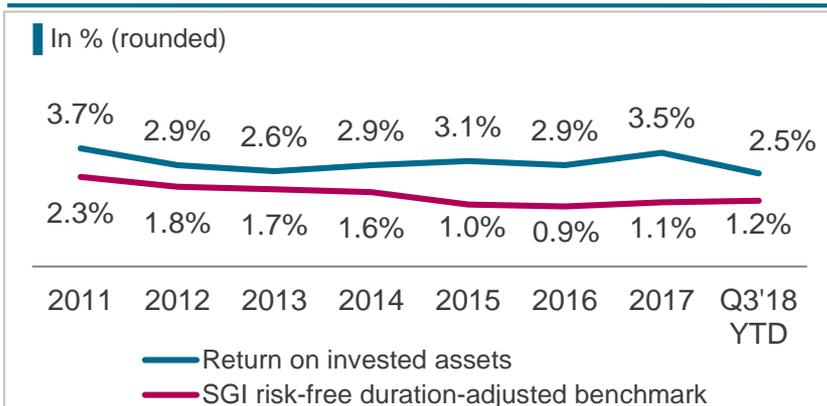
- Strong growth in Q3 2018 YTD with gross written premium standing at EUR 6 743 million, +9.2% at constant FX compared to Q3 2017 YTD (+3.7% at current FX). This is driven in particular by:
 - Franchise expansion in Asia-Pacific, which has been growing at 29% p.a. since 2016
 - New financial Solutions deals, reflecting the robust demand in the U.S. and Asia-Pacific markets (Japan, China)
- FY 2018 gross written premium growth is expected to normalize in line with “Vision in Action” assumptions¹⁾
- Strong increase in the Net technical result, +8.5% reaching EUR 462 million²⁾
- Solid technical margin standing at 7.0% in Q3 2018 YTD, in line with “Vision in Action” assumptions, driven by:
 - Performance of the in-force portfolio in line with expectations
 - Profitability of new business in line with the Group’s RoE target

SCOR Global Investments delivers a return on invested assets of 2.5% in Q3 2018 YTD, driven by continuing increase in the income yield

Total invested assets: EUR 19.4 billion at 30/09/2018



Return on invested assets vs. risk-free benchmark



Investments

- Total investments reach EUR 27.6 billion, with total invested assets of EUR 19.4 billion and funds withheld¹⁾ of EUR 8.2 billion
- Portfolio positioning in line with “Vision in Action” target asset allocation:
 - Liquidity at 5%
 - Corporate bonds at 49% (stable vs. Q2 2018)
 - Fixed income portfolio of very high quality, with an average rating of A+, and a duration at 4.5 years²⁾
- Investment portfolio remains highly liquid, with financial cash flows³⁾ of EUR 5.5 billion expected over the next 24 months, which is optimal in a period of rising interest rates
- Investment income on invested assets stands at EUR 351 million in Q3 2018 YTD, generating a return on invested assets of 2.5% in Q3 2018 YTD, supported by a continuing increase in the income yield, which stands at 2.5% in Q3 2018 QTD and 2.3% in Q3 2018 YTD
- The reinvestment yield stands at 3.0% at the end of Q3 2018⁴⁾
- Under current market conditions, SCOR Global Investments expects the annualized return on invested assets to be in the upper part of the “Vision in Action” 2.5%-3.2% range for FY 2018 and over the entire strategic plan

1) Funds withheld & other deposits

2) 4.8-year duration on invested assets (vs. 4.9 years in Q2 2018)

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

4) Corresponds to marginal reinvestment yields based on Q3 2018 asset allocation of asset yielding classes (i.e. fixed income, loans and real estate), according to current reinvestment duration assumptions and spreads, currencies, yield curves as of Sept. 30, 2018

Upcoming events and Investor Relations contacts

Forthcoming scheduled events

February 7, 2019
—
SCOR Global P&C
January 2019 renewals

February 20, 2019
—
SCOR group
FY 2018 results

SCOR is scheduled to attend the following investor conferences

- Société Générale (ESG/SRI), Paris (November 13, 2018)
- Citi, Asia-Pacific (November 21-22, 2018)
- UBS, London (November 14, 2018)
- Oddo BHF, Lyon (January 10, 2019)

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APPENDICES

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Appendix A: Consolidated statement of income, Q3 2018 YTD

In € millions (rounded)	Q3 2018 YTD	Q3 2017 YTD
Gross written premiums	11 336	11 122
Change in gross unearned premiums	-200	-194
Revenues associated with life financial reinsurance contracts	7	5
Gross benefits and claims paid	-7 913	-9 058
Gross commissions on earned premiums	-2 073	-1 871
Gross technical result	1 157	4
Ceded written premiums	-1 108	-939
Change in ceded unearned premiums	62	17
Ceded claims	602	1 112
Ceded commissions	135	79
Net result of retrocession	-309	269
Net technical result	848	273
Other income and expenses excl. revenues associated with financial reinsurance contracts	-51	-37
Total other operating revenues / expenses	-51	-37
Investment revenues	338	303
Interest on deposits	124	133
Realized capital gains / losses on investments	36	74
Change in investment impairment	-17	-22
Change in fair value of investments	5	-1
Foreign exchange gains / losses	-6	-12
Investment income	480	475
Investment management expenses	-50	-49
Acquisition and administrative expenses	-401	-397
Other current operating income and expenses	-164	-148
Current operating results	662	117
Other operating income and expenses	-23	-20
Operating results before impact of acquisitions	639	97
Acquisition-related expenses		
Gain on bargain purchase	26	
Operating results	665	97
Financing expenses	-115	-113
Share in results of associates	-3	3
Corporate income tax	-203	37
Consolidated net income	344	24
of which non-controlling interests	2	-1
Consolidated net income, Group share	342	25
U.S. tax reform impact	-63	
Consolidated net income, Group share, before U.S. tax reform impact	405	25

Appendix A: Consolidated statement of income by segment, Q3 2018 YTD

In € millions (rounded)	Q3 2018 YTD				Q3 2017 YTD			
	Life	P&C	Group Functions	Total	Life	P&C	Group functions	Total
Gross written premiums	6 743	4 593		11 336	6 500	4 622		11 122
Change in gross unearned premiums	-44	-156		-200	-23	-171		-194
Revenues associated with life financial reinsurance contracts	7			7	5			5
Gross benefits and claims paid	-5 340	-2 573		-7 913	-5 452	-3 606		-9 058
Gross commissions on earned premiums	-1 020	-1 053		-2 073	-793	-1 078		-1 871
Gross technical result	346	811		1 157	237	-233		4
Ceded written premiums	-482	-626		-1 108	-458	-481		-939
Change in ceded unearned premiums		62		62		17		17
Ceded claims	395	207		602	496	616		1 112
Ceded commissions	59	76		135	30	49		79
Net result of retrocession	-28	-281		-309	68	201		269
Net technical result	318	530		848	305	-32		273
Other income and expenses excl. revenues associated with financial reinsurance contracts	-13	-38		-51	-8	-29		-37
Total other operating revenues / expenses	-13	-38		-51	-8	-29		-37
Investment revenues	115	223		338	96	207		303
Interest on deposits	117	7		124	122	11		133
Realized capital gains / losses on investments	-1	37		36	22	52		74
Change in investment impairment	-2	-15		-17	-1	-21		-22
Change in fair value of investments		5		5	-1			-1
Foreign exchange gains / losses	-4	-2		-6	-19	7		-12
Investment income	225	255		480	219	256		475
Investment management expenses	-14	-30	-6	-50	-13	-30	-6	-49
Acquisition and administrative expenses	-189	-198	-14	-401	-192	-191	-14	-397
Other current operating income and expenses	-58	-33	-73	-164	-48	-34	-66	-148
Current operating results	269	486	-93	662	263	-60	-86	117
Other operating income and expenses	3	-26		-23	-1	-19		-20
Operating results before impact of acquisitions	272	460	-93	639	262	-79	-86	97
Loss ratio		61.1%				75.0%		
Commissions ratio		25.2%				25.8%		
P&C management expense ratio		7.3%				6.7%		
Net combined ratio¹⁾		93.6%				107.5%		
Life technical margin²⁾	7.0%				7.1%			

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 Q3 2018 QTD financial details

In € millions (rounded)

	Q3 2018	Q3 2017	Variation at current FX	Variation at constant FX	
Group	Gross written premiums	3 799	3 600	5.5%	5.9%
	Net earned premiums	3 295	3 246	1.5%	2.0%
	Operating results	157	-365	n/a	
	Net income	80	-267	n/a	
	Net income before U.S. tax reform impact	81			
	Group cost ratio	5.0%	5.0%	0.0 pts	
	Net investment income	146	136	7.7%	
	Return on invested assets	2.5%	2.3%	0.2 pts	
	Annualized RoE	5.4%	-16.2%	21.6 pts	
	Annualized RoE before U.S. tax reform impact	5.5%			
	EPS (€)	0.43	-1.43	n/a	
	Book value per share (€)	32.55	31.97	1.8%	
Operating cash flow	558	343	62.7%		
P&C	Gross written premiums	1 567	1 502	4.3%	5.2%
	Net combined ratio	98.0%	136.7%	-38.7 pts	
Life	Gross written premiums	2 232	2 098	6.4%	6.3%
	Life technical margin	7.2%	7.0%	0.2 pts	

Appendix A: Consolidated statement of income, Q3 2018 QTD

In € millions (rounded)	Q3 2018	Q3 2017
Gross written premiums	3 799	3 600
Change in gross unearned premiums	-73	-36
Revenues associated with life financial reinsurance contracts	3	2
Gross benefits and claims paid	-2 761	-3 590
Gross commissions on earned premiums	-735	-610
Gross technical result	233	-634
Ceded written premiums	-439	-309
Change in ceded unearned premiums	8	-9
Ceded claims	363	640
Ceded commissions	56	23
Net result of retrocession	-12	345
Net technical result	221	-289
Other income and expenses excl. revenues associated with financial reinsurance contracts	-10	-10
Total other operating revenues / expenses	-10	-10
Investment revenues	121	96
Interest on deposits	40	45
Realized capital gains / losses on investments	4	19
Change in investment impairment	-5	-10
Change in fair value of investments	3	-11
Foreign exchange gains / losses	3	2
Investment income	166	141
Investment management expenses	-15	-15
Acquisition and administrative expenses	-135	-130
Other current operating income and expenses	-57	-51
Current operating results	170	-354
Other operating income and expenses	-13	-10
Operating results before impact of acquisitions	157	-364
Acquisition-related expenses		
Operating results	157	-364
Financing expenses	-37	-35
Share in results of associates	-1	1
Corporate income tax	-40	132
Consolidated net income	79	-267
of which non-controlling interests	-1	
Consolidated net income, Group share	80	-267
U.S. tax reform impact	-1	
Consolidated net income, Group share, before U.S. tax reform impact	81	-267

Appendix A: Consolidated statement of income by segment Q3 2018 QTD

In € millions (rounded)	Q3 2018				Q3 2017			
	Life	P&C	Group functions	Total	Life	P&C	Group functions	Total
Gross written premiums	2 232	1 567		3 799	2 098	1 502		3 600
Change in gross unearned premiums	-12	-61		-73	6	-42		-36
Revenues associated with life financial reinsurance contracts	3			3	2			2
Gross benefits and claims paid	-1 772	-989	-0	-2 761	-1 779	-1 811		-3 590
Gross commissions on earned premiums	-403	-332		-735	-262	-348		-610
Gross technical result	48	185	-0	233	65	-699		-634
Ceded written premiums	-209	-230		-439	-147	-162		-309
Change in ceded unearned premiums		8		8		-9		-9
Ceded claims	242	121		363	171	469		640
Ceded commissions	24	32		56	9	14		23
Net result of retrocession	57	-69		-12	33	312		345
Net technical result	105	116	-0	221	98	-387		-289
Other income and expenses excl. Revenues associated with financial reinsurance contracts	-1	-9		-10	-3	-7		-10
Total other operating revenues / expenses	-1	-9		-10	-3	-7		-10
Investment revenues	41	80		121	27	69		96
Interest on deposits	38	2		40	41	4		45
Realized capital gains / losses on investments	-1	5		4	5	14		19
Change in investment impairment	-1	-4		-5	-1	-9		-10
Change in fair value of investments		3		3	-1	-10		-11
Foreign exchange gains/losses	-3	6		3	-9	11		2
Investment income	74	92		166	62	79		141
Investment management expenses	-5	-10		-15	-4	-9	-2	-15
Acquisition and administrative expenses	-64	-67	-4	-135	-63	-63	-4	-130
Other current operating income and expenses	-18	-8	-31	-57	-16	-12	-23	-51
Current operating results	91	114	-35	170	74	-399	-29	-354
Other operating income and expenses	1	-14		-13	-2	-8		-10
Operating results before impact of acquisitions	92	100	-35	157	72	-407	-29	-364
Loss ratio		67.6%				104.1%		
Commissions ratio		23.4%				25.9%		
P&C management expense ratio		7.0%				6.7%		
Net combined ratio¹⁾		98.0%				136.7%		
Life technical margin²⁾	7.2%				7.0%			

- 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 B: Consolidated balance sheet – Assets

In € millions (rounded)

	Q3 2018 YTD	Q4 2017
Goodwill	788	788
Goodwill arising from non insurance activities	71	71
Value of business acquired	1 483	1 412
Insurance business investments	29 002	28 360
Real estate investments	691	701
Available-for-sale investments	17 883	17 089
Investments at fair value through income	1 240	1 157
Loans and receivables	9 091	9 299
Derivative instruments	97	114
Investments in associates	15	75
Share of retrocessionaires in insurance and investment contract liabilities	2 057	2 037
Other assets	9 622	9 490
Accounts receivable from assumed insurance and reinsurance transactions	5 963	5 875
Accounts receivable from ceded reinsurance transactions	315	146
Deferred tax assets	478	533
Taxes receivable	167	193
Miscellaneous assets ¹⁾	1 266	1 328
Deferred acquisition costs	1 434	1 415
Cash and cash equivalents	1 140	1 001
Total assets	44 179	43 234

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

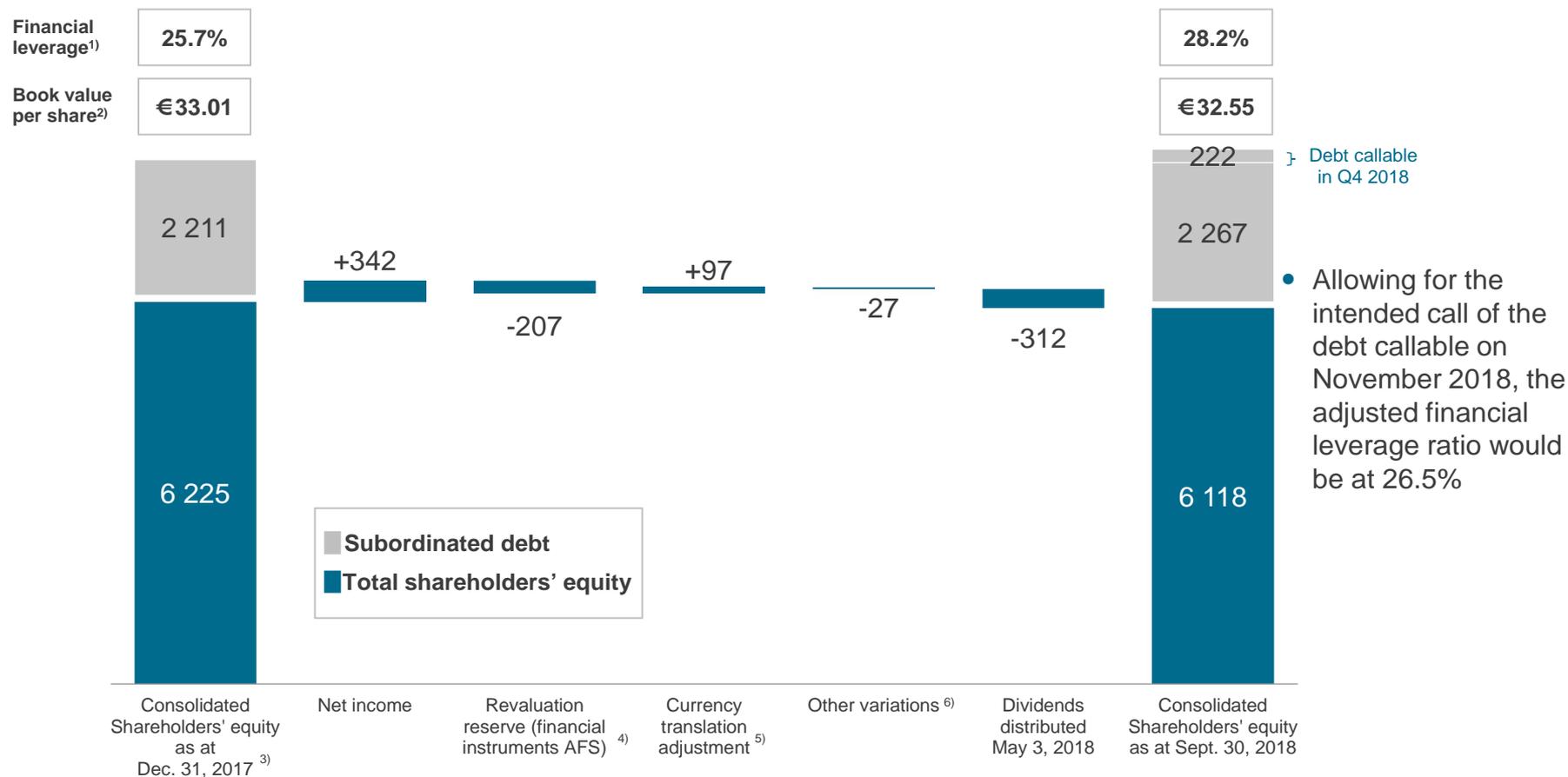
Appendix B: Consolidated balance sheet – Liabilities & shareholders' equity

In € millions (rounded)

	Q3 2018 YTD	Q4 2017
Group shareholders' equity	6 087	6 195
Non-controlling interest	31	30
Total shareholders' equity	6 118	6 225
Financial debt	3 032	2 702
Subordinated debt	2 489	2 211
Real estate financing	510	479
Other financial debt	32	12
Contingency reserves	199	204
Contract liabilities	29 656	29 006
Insurance contract liabilities	29 335	28 751
Investment contract liabilities	321	255
Other liabilities	5 175	5 097
Deferred tax liabilities	327	338
Derivative instruments	43	28
Assumed insurance and reinsurance payables	616	757
Accounts payable on ceded reinsurance transactions	1 296	1 215
Taxes payable	74	100
Other liabilities	2 820	2 659
Total shareholders' equity & liabilities	44 179	43 234

Appendix B: SCOR records a book value of EUR 6.1 billion in Q3 2018

In € millions (rounded)



1) The leverage ratio is calculated as the percentage of subordinated debt compared to the sum of total shareholders' equity and subordinated debt. The calculation excludes accrued interest and includes the effects of swaps related to same subordinated debt issuances; 2) Excluding minority interests. Refer to page 24 for the detailed calculation of the book value per share; 3) The 2017 consolidated shareholders' equity reflects the impact of the reduction of French and U.S. corporate tax rates on the remeasurement of deferred taxes in French and U.S. entities of the Group. The 2017 IFRS Group results were prepared on the basis of the business structure in existence at December 31, 2017. Please also refer to the 2017 reference Document; 4) Variation of unrealized gains/losses on AFS securities, net of shadow accounting and taxes, see Appendix G, page 39; 5) Mainly due to strengthening of USD; 6) Composed of treasury share purchases, share award plan and share option vestings, movements on net investment hedges, changes in share capital, share buy-back and other movements

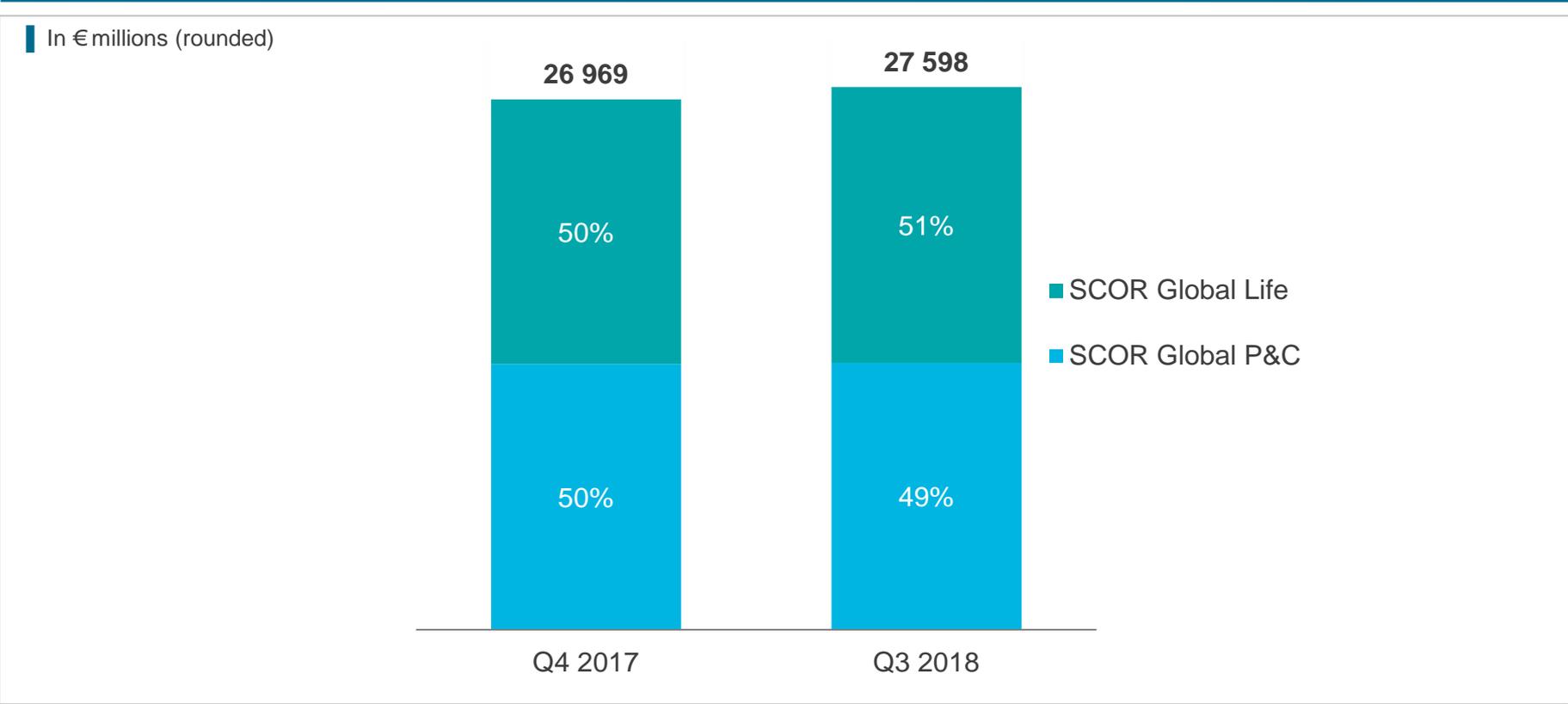
Appendix B: Consolidated statements of cash flows

In € millions (rounded)

	Q3 2018 YTD	Q3 2017 YTD
Cash and cash equivalents at the beginning of the period	1 001	1 688
Net cash flows in respect of operations	811	671
Cash flow in respect of changes in scope of consolidation	8	-174
Cash flow in respect of acquisitions and sale of financial assets	-423	-94
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	-57	-39
Net cash flows in respect of investing activities	-472	-307
Transactions on treasury shares and issuance of equity instruments	-76	8
Dividends paid	-315	-310
Cash flows in respect of shareholder transactions	-391	-302
Cash related to issue or reimbursement of financial debt	289	-7
Interest paid on financial debt	-101	-94
Other cash flow from financing activities	-5	-30
Cash flows in respect of financing activities	183	-131
Net cash flows in respect of financing activities	-208	-433
Effect of changes in foreign exchange rates	8	-87
Cash and cash equivalents at the end of the period	1 140	1 532

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

	Q3 2018 YTD	Q3 2017 YTD
Group net income ¹⁾ (A)	342	25
Average number of opening shares (1)	193 500 317	192 534 569
Impact of new shares issued (2)	-451 906	333 557
Time Weighted Treasury Shares ²⁾ (3)	-4 883 609	-6 223 324
Basic Number of Shares (B) = (1)+(2)+(3)	188 164 802	186 644 801
Basic EPS (A)/(B)	1.81	0.14

Book value per share calculation

	30/09/2018	30/09/2017
Group shareholders' equity ¹⁾ (A)	6 087	5 993
Shares issued at the end of the quarter (1)	192 784 482	193 121 919
Treasury Shares at the end of the quarter ²⁾ (2)	-5 804 038	-5 616 798
Basic Number of Shares (B) = (1)+(2)	186 980 444	187 505 121
Basic Book Value PS (A)/(B)	32.55	31.97

Post-tax Return on Equity (RoE)

	Q3 2018 YTD	Q3 2017 YTD
Group net income ¹⁾	342	25
Opening shareholders' equity	6 195	6 661
Weighted group net income ²⁾	171	13
Payment of dividends	-173	-169
Weighted increase in capital	-20	4
Effects of changes in foreign exchange rates ²⁾	2	-223
Revaluation of assets available for sale and other ²⁾	-101	28
Weighted average shareholders' equity	6 074	6 313
Annualized RoE	7.6%	0.5%

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

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

	5-year daily spot rates ¹⁾ (x)			Currency mix ³⁾ (=)			Weighted average rates			
	EUR ²⁾	USD	GBP	EUR	USD	GBP	EUR	USD	GBP	Total
October 1, 2013	0.82	1.43	1.53	57%	30%	13%	0.47	0.43	0.19	1.09
October 2, 2013	0.82	1.38	1.52	57%	30%	13%	0.47	0.42	0.19	1.07
October 3, 2013	0.83	1.36	1.54	57%	30%	13%	0.47	0.41	0.19	1.07
...
Dec 31, 2013	0.93	1.74	1.87	57%	30%	13%	0.53	0.53	0.23	1.29
...
Dec 31, 2014	0.01	1.65	1.17	55%	32%	13%	0.01	0.53	0.15	0.69
...
Dec 31, 2015	-0.04	1.77	1.35	51%	36%	13%	-0.02	0.63	0.18	0.79
...
Dec 30, 2016	-0.54	1.92	0.48	51%	36%	13%	-0.28	0.71	0.06	0.49
...
Dec 29, 2017	-0.20	2.21	0.73	52%	37%	11%	-0.11	0.82	0.08	0.80
...
September 26, 2018	-0.08	2.96	1.18	52%	37%	11%	-0.04	1.09	0.13	1.17
September 27, 2018	-0.08	2.96	1.19	52%	37%	11%	-0.04	1.09	0.13	1.18
September 28, 2018	-0.13	2.95	1.17	52%	37%	11%	-0.07	1.08	0.13	1.14
										0.73

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

Appendix D: Reconciliation of total expenses to cost ratio

In € millions (rounded)

	Q3 2018 YTD	Q3 2017 YTD
Total expenses as per Profit & Loss account	-615	-594
ULAE (Unallocated Loss Adjustment Expenses)	-46	-42
Total management expenses	-661	-636
Investment management expenses	50	49
Total expense base	-611	-587
Minus corporate finance expenses	4	2
Minus amortization	31	31
Minus non-controllable expenses	13	10
Total management expenses (for Group cost ratio calculation)	-563	-544
Gross Written Premiums (GWP)	11 336	11 122
Group cost ratio	5.0%	4.9%

Appendix E: Calculation of P&C net combined ratio

In € millions (rounded)

	Q3 2018 YTD	Q3 2017 YTD
Gross earned premiums ¹⁾	4 437	4 451
Ceded earned premiums ²⁾	-564	-464
Net earned premiums (A)	3 873	3 987
Gross benefits and claims paid	-2 573	-3 606
Ceded claims	207	616
Total net claims (B)	-2 366	-2 990
Loss ratio (Net attritional + Natural catastrophes): -(B)/(A)	61.1%	75.0%
Gross commissions on earned premiums	-1 053	-1 078
Ceded commissions	76	49
Total net commissions (C)	-977	-1 029
Commission ratio: -(C)/(A)	25.2%	25.8%
Total technical ratio: -((B)+(C))/(A)	86.3%	100.8%
Acquisition and administrative expenses	-198	-191
Other current operating income / expenses	-33	-34
Other income and expenses from reinsurance operations	-51	-42
Total P&C management expenses (D)	-282	-267
P&C management expense ratio: -(D)/(A)	7.3%	6.7%
Total net combined ratio: -((B)+(C)+(D))/(A)	93.6%	107.5%

1) Gross written premiums + Change in gross unearned premiums

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

Appendix E: Normalized net combined ratio

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

1) The budget cat ratio was 7% until Q4 2015 and 6% from Q1 2016 2) Includes EUR 40 million (pre-tax) positive effect (3.1 pts on a quarterly basis) related to a reserve release in Q2 2016 – on a YTD basis, the impact on the net combined ratio is 1.6 pts at Q2 2016, 1.1 pts at Q3 2016 and 0.8 pts at Q4 2016 3) Includes EUR 45 million (pre-tax) positive effect (3.5 pts on a quarterly basis) related to a reserve release in Q1 2017 and EUR 71 million (pre-tax) negative one-off linked in Ogden (-8.9 pts in Q1 and +3.6 pts in Q4) – on a YTD basis, the impact on the net combined ratio is 0.9 pts for reserve release and -1.4 pts for the negative one-off 4) From Q2 2017, the net combined ratio calculation has been refined to exclude some immaterial non technical items that were previously included. Considering their potential growth, these items have been excluded to ensure they do not distort the combined ratio in the future 5) Includes EUR 60 million (pre-tax) positive effect (4.7 pts on a quarterly basis) related to a reserve release in Q3 2018 – on a YTD basis, the impact on the net combined ratio is 1.5 pts at Q3 2018

Appendix F: Calculation of the Life technical margin

In € millions (rounded)

	Q3 2018 YTD	Q3 2017 YTD
Gross earned premiums ¹⁾	6 699	6 477
Ceded earned premiums ²⁾	-482	-458
Net earned premiums (A)	6 217	6 019
Net technical result	318	305
Interest on deposits	117	122
Technical result (B)	435	427
Net technical margin (B)/(A)	7.0%	7.1%

Appendix G: Investment portfolio asset allocation as of 30/09/2018

Tactical Asset Allocation

In % (rounded)	2016		2017				2018		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Cash	9%	8%	9%	9%	7%	5%	5%	5%	5%
Fixed Income	78%	79%	78%	77%	77%	81%	81%	81%	82%
Short-term investments	1%	3%	1%	0%	1%	0%	0%	0%	0%
Government bonds & assimilated	27%	25%	21%	25%	22%	24%	24%	22%	23%
Covered bonds & Agency MBS	11%	12%	11%	11%	10%	10%	9%	9%	9%
Corporate bonds	38%	38%	44%	40%	43%	46%	47%	49%	49%
Structured & securitized products	1%	1%	1%	1%	1%	1%	1%	1%	1%
Loans	4%	4%	3%	4%	4%	4%	4%	4%	4%
Equities²⁾	2%	2%	3%	3%	3%	3%	3%	3%	3%
Real estate	4%	5%	5%	5%	5%	4%	4%	4%	3%
Other investments³⁾	3%	2%	2%	2%	4%	3%	3%	3%	3%
Total invested assets (in EUR billion)	19.2	19.2	19.4	18.3	18.4	18.6	18.9	19.0	19.4

“Vision In Action” Strategic Asset Allocation

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

Appendix G: Details of investment returns

In € millions (rounded)

Annualized returns:	2017						2018			
	Q1	Q2	Q3	Q3 YTD	Q4	FY	Q1	Q2	Q3	Q3 YTD
Total net investment income ¹⁾	151	161	136	448	316	764	134	145	146	425
Average investments	27 116	26 601	25 974	26 564	26 180	26 468	26 629	26 754	26 842	26 742
Return on Investments (ROI)	2.3%	2.4%	2.1%	2.3%	4.9%	2.9%	2.0%	2.2%	2.2%	2.1%
Return on invested assets²⁾	2.6%	2.9%	2.3%³⁾	2.6%	6.5%	3.5%⁴⁾	2.3%	2.6%	2.5%	2.5%
Income	2.1%	2.2%	2.1%	2.1%	2.2%	2.1%	2.2%	2.4%	2.5%	2.3%
Realized capital gains/losses	0.5%	0.7%	0.4%	0.6%	4.3%	1.5%	0.4%	0.2%	0.1%	0.2%
Impairments & real estate amortization	-0.1%	-0.1%	-0.2%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%
Fair value through income	0.1%	0.0%	0.0%	0.1%	0.1%	0.1%	-0.1%	0.1%	0.0%	0.0%
Return on funds withheld & other deposits	2.4%	2.2%	2.4%	2.3%	2.3%	2.3%	2.2%	2.2%	2.1%	2.1%

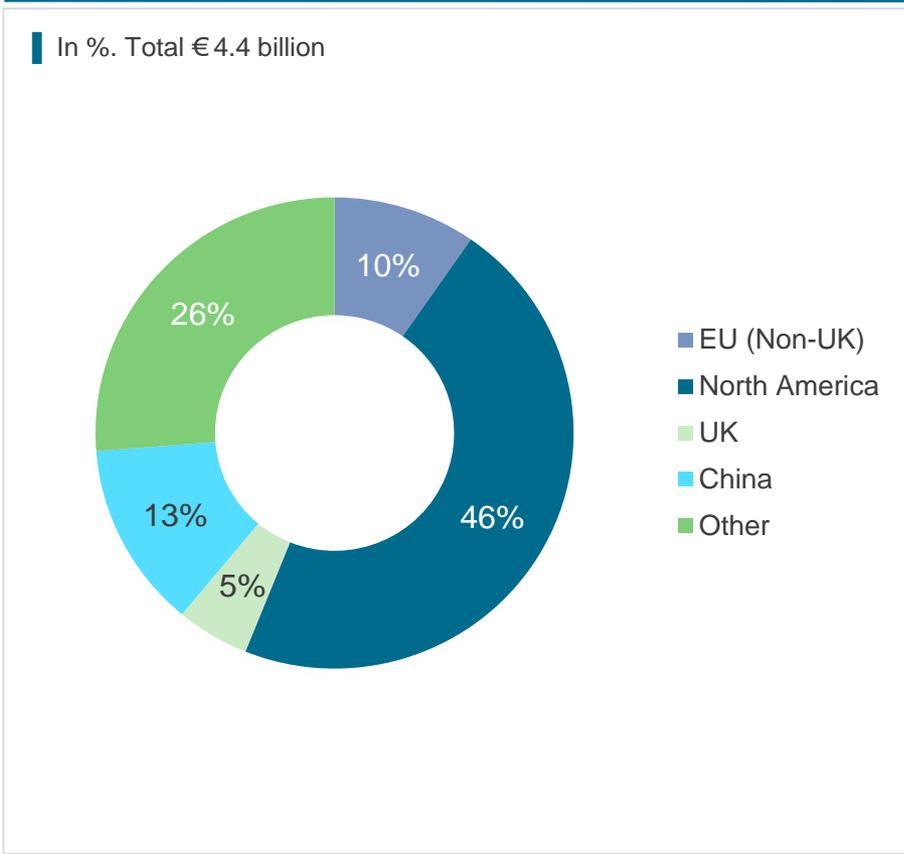
- 1) Net of investment management expenses
- 2) Excluding funds withheld by cedants & other deposits
- 3) 2.7% excluding Q3 CAT impact on ILS funds
- 4) 3.6% excluding Q3 CAT impact on ILS funds

Appendix G: Investment income development

In € millions (rounded)	2017						2018			
	Q1	Q2	Q3	Q3 YTD	Q4	FY	Q1	Q2	Q3	Q3 YTD
Investment revenues on invested assets	101	105	96	302	101	403	101	115	120	336
Realized gains/losses on fixed income	11	35	19	65	1	66	1	0	-0	1
Realized gains/losses on loans	0	0	0	0	0	0	0	0	-0	0
Realized gains/losses on equities	0	-0	1	1	-1	-0	17	2	1	20
Realized gains/losses on real estate		-0	0	0	192	192		6	4	10
Realized gains/losses on other investments	12	-0	0	12	2	14	1	1	-1	1
Realized gains/losses on invested assets	23	35	20	78	194	272	19	9	4	32
Change in impairment on fixed income	0	-0	0	0	-0	-0	0	0	0	0
Change in impairment on loans	-1	0		-1	-0	-1				
Change in impairment on equity							-0	0		-0
Change in impairment/amortization on real estate	-5	-4	-6	-15	-5	-20	-5	-5	-3	-13
Change in impairment on other investments	-1	-0	-4	-5	-0	-5	-1		-0	-1
Change in impairment on invested assets	-7	-4	-10	-21	-5	-26	-6	-5	-3	-14
Fair value through income on invested assets	6	1	1	8	3	11	-5	4	1	0
<i>of which: income on other consolidated entities</i>			13	13	-1	12	-2	-2	-2	-6
Financing costs on real estate investments	-1	-1	-1	-1	-1	-4	-1	-1	-1	-3
Total investment income on invested assets	122	136	106	364	292	656	108	122	121	351
Income on funds withheld & other deposits	46	42	45	133	44	177	42	42	40	124
Investment management expenses	-17	-17	-15	-49	-20	-69	-16	-19	-15	-50
Total net investment income	151	161	136	448	316	764	134	145	146	425
Foreign exchange gains / losses	-2	-12	2	-12	-15	-27	-13	4	3	-6
Income on other consolidated entities			-13	-13	1	-12	2	2	2	6
Income on technical items	-0	-0	-0	-0	-1	-1	-0	3	-1	2
Financing costs on real estate investments	1	1	1	3	1	4	1	1	1	3
IFRS investment income net of investment management expenses	150	150	126	426	302	728	124	155	151	430

Appendix G: Government bond portfolio as of 30/09/2018

By region



- No exposure to U.S. municipal bonds

Top exposures

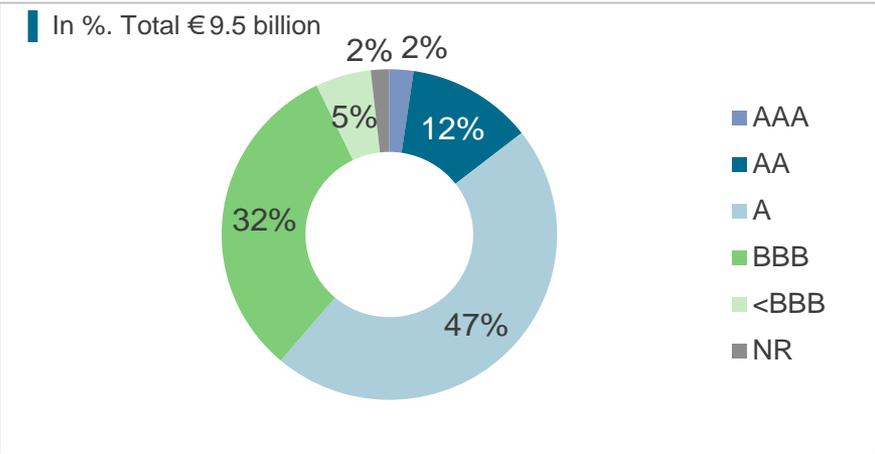
In %. Total €4.4 billion

	Q3 2018 YTD
USA	40%
China	13%
Canada	6%
UK	5%
Singapore	4%
Republic of Korea	4%
Australia	4%
Supranational ¹⁾	4%
France	3%
India	3%
Other	14%
Total	100%

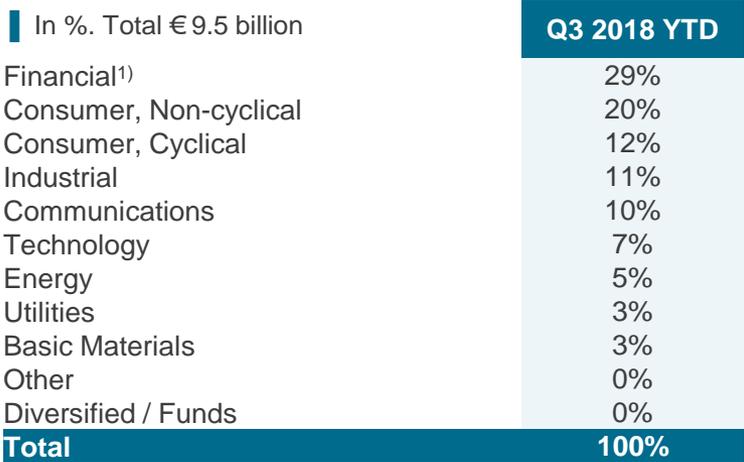
1) Supranational exposures consisting primarily of "European Investment Bank" securities and similar securities

Appendix G: Corporate bond portfolio as of 30/09/2018

By rating

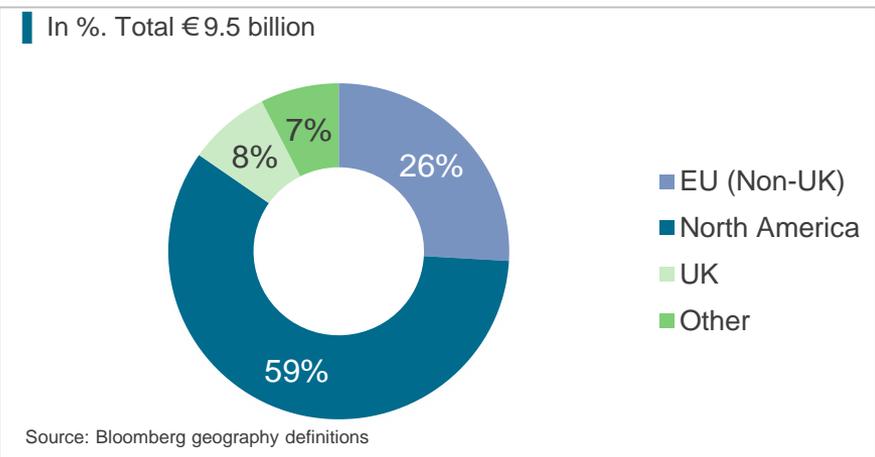


By sector/type



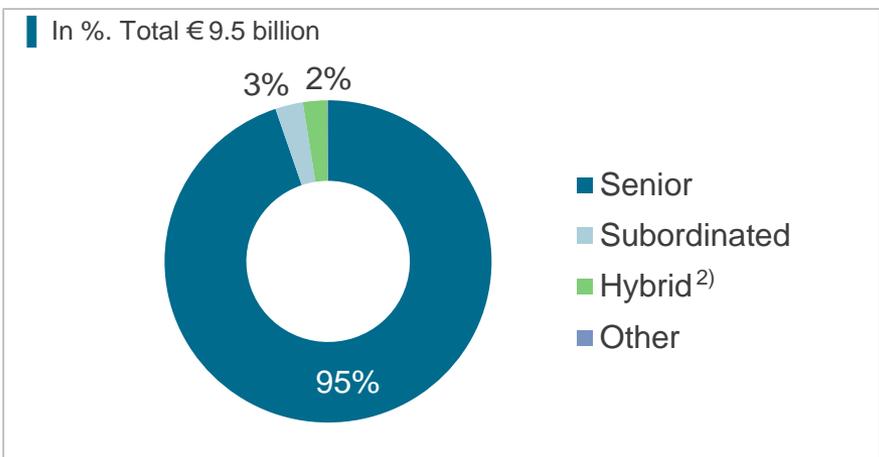
Source: Bloomberg sector definitions

By region



Source: Bloomberg geography definitions

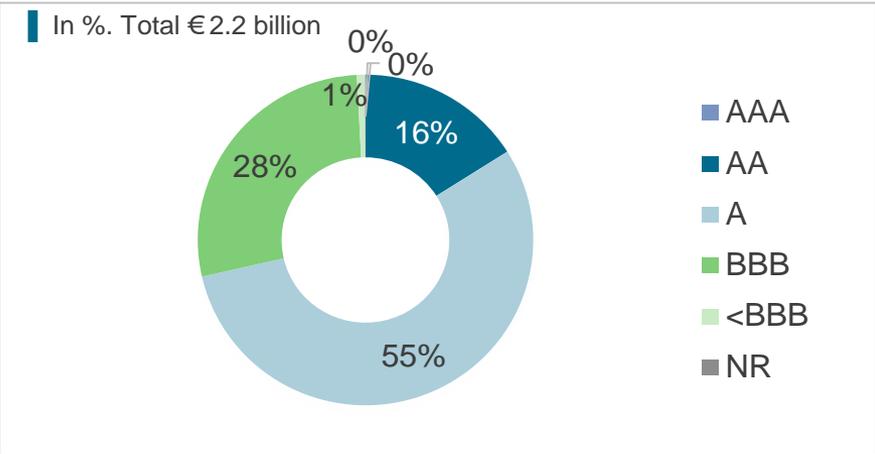
By seniority



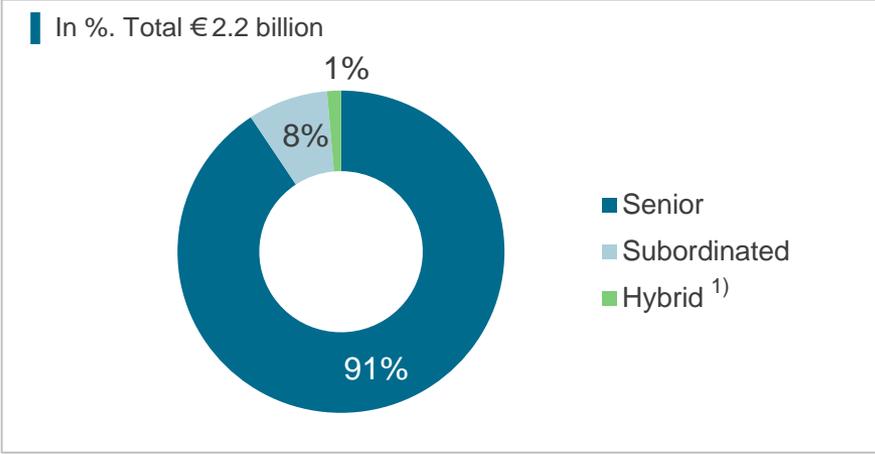
1) Of which banks: 81.1%
2) Including tier 1, upper tier 2 and tier 2 debts for financials

Appendix G: “Banks” corporate bond portfolio as of 30/09/2018

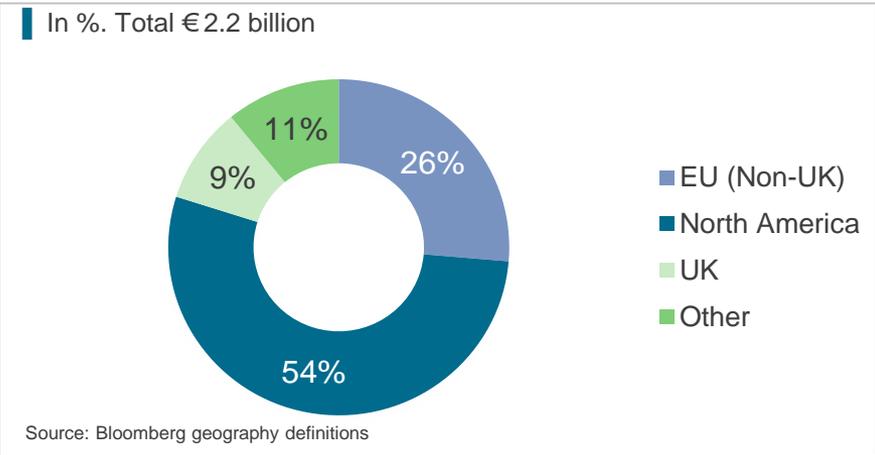
By rating



By seniority



By region



Top exposures

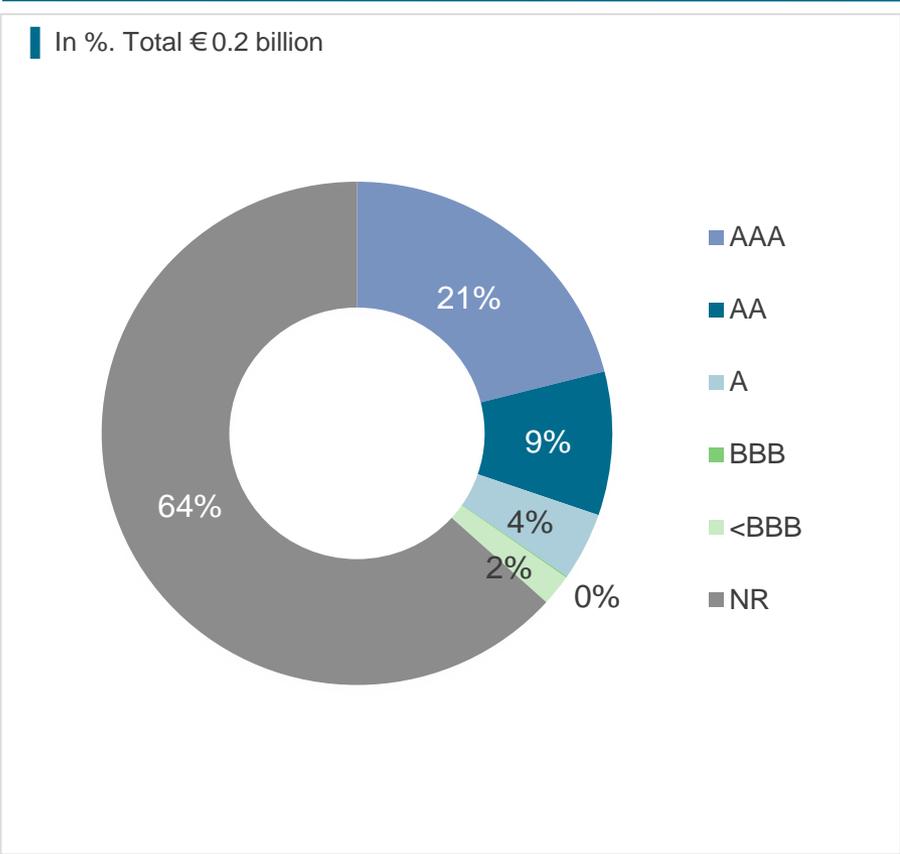
In %. Total €2.2 billion

	Q3 2018 YTD
USA	42%
Canada	12%
France	10%
UK	9%
Netherlands	6%
Switzerland	5%
Sweden	5%
Australia	5%
Finland	2%
Spain	1%
Other	3%
Total	100%

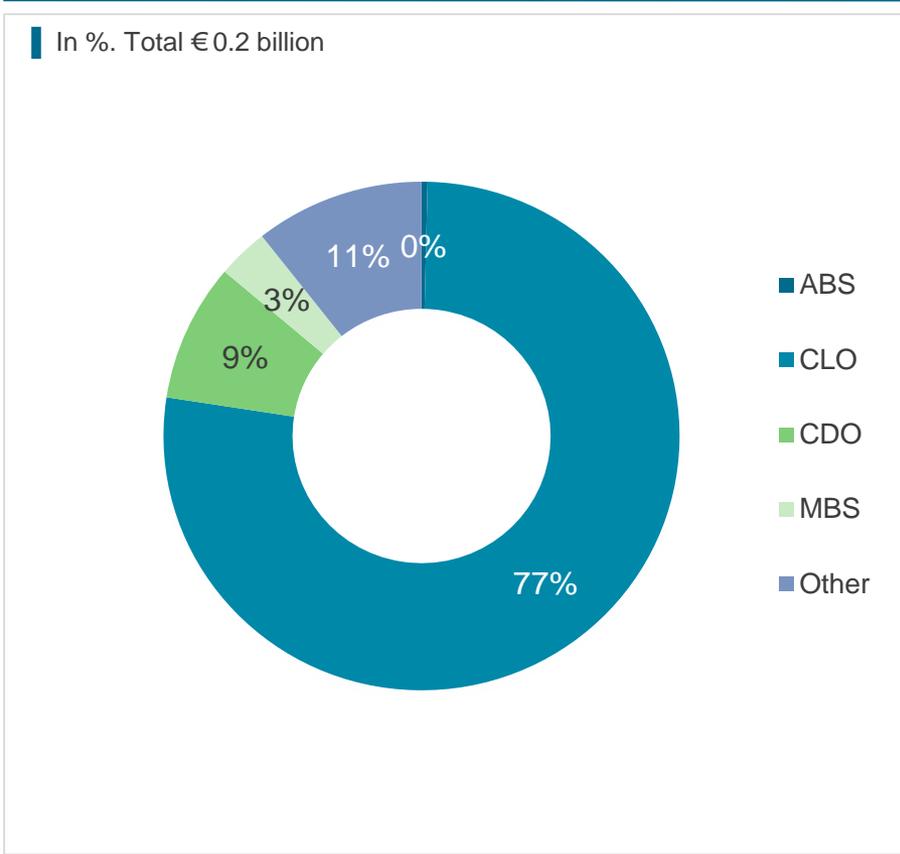
1) Including tier 1, upper tier 2 and tier 2 debts for financials

Appendix G: Structured & securitized product portfolio as of 30/09/2018

By rating

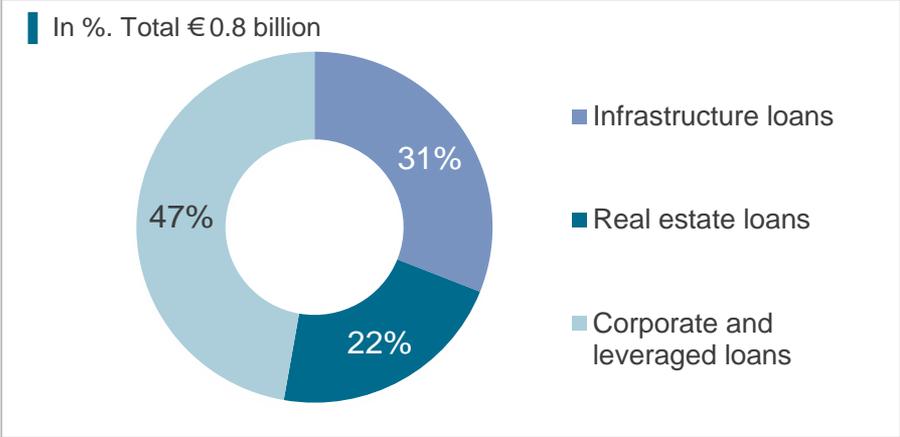


By portfolio

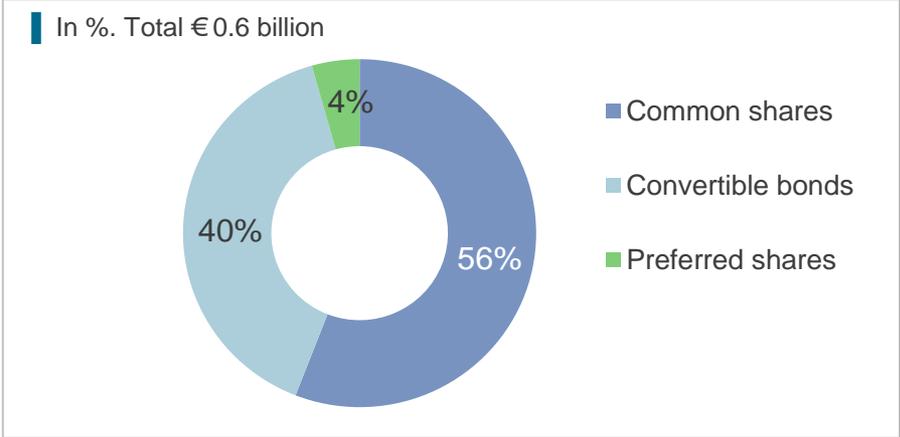


Appendix G: Loans, equity, real estate and other investment portfolios as of 30/09/2018

Loans portfolio by underlying assets



Equity portfolio by underlying assets

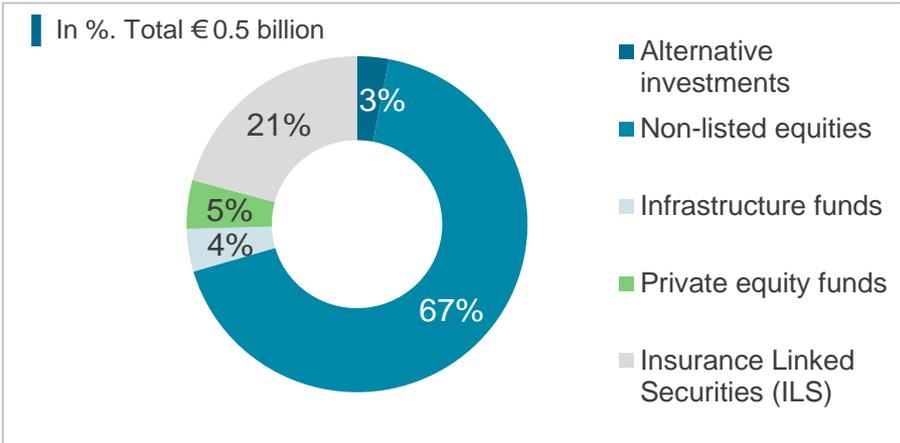


Real estate portfolio

In € millions (rounded)

	Q3 2018
Real estate securities and funds	117
Direct real estate net of debt and including URGL	547
<i>Direct real estate at amortized cost</i>	627
<i>Real estate URGL</i>	140
<i>Real estate debt</i>	-220
Total	664

Other investments



Appendix G: Reconciliation of IFRS asset classification to IR presentation as of 30/09/2018

In € millions (rounded)

	Cash	Fixed income	Loans	Equities	Real estate	Other investments	Total invested assets	Funds withheld by cedants & other	Total investments	Accrued interest	Technical items ¹⁾	Total IFRS classification
Real estate investments					691		691		691			691
Equities		54	55	353	114	104	680	35	715			715
Fixed income		15 927	1 106				17 033		17 033	135		17 168
Available-for-sale investments		15 981	1 161	353	114	104	17 713	35	17 748	135		17 883
Equities				285		955	1 240		1 240			1 240
Fixed income		0					0		0			0
Investments at fair value through income		0		285		955	1 240		1 240			1 240
Loans and receivables		63	809		3	3	878	8 209	9 087	4		9 091
Derivative instruments											97	97
Total insurance business investments		16 044	1 970	638	808	1 062	20 522	8 244	28 766	139	97	29 002
Cash and cash equivalents	1 140						1 140		1 140			1 140
Total insurance business investments and cash and cash equivalents	1 140	16 044	1 970	638	808	1 062	21 662	8 244	29 906	139	97	30 142
3 rd party gross invested Assets ²⁾	-184	-119	-1 180	-52	-64	-855	-2 454		-2 454			
Other consolidated entities ³⁾		5				280	285		285			
Direct real estate URGL					140		140		140			
Direct real estate debt					-220		-220		-220			-220 ⁵⁾
Cash payable/receivable ⁴⁾	-19						-19		-19			
Total SGI classification	937	15 930	790	586	664	487	19 394	8 244	27 638			

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 September 2018 with normal settlements in October 2018

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

Appendix G: Reconciliation of asset revaluation reserve

In € millions (rounded)

	31/12/2017	30/09/2018	Variance YTD
Fixed income URGL	14	-342	-356
Government bonds & assimilated ¹⁾	-21	-43	-22
Covered & agency MBS	-14	-41	-27
Corporate bonds	50	-256	-306
Structured products	-1	-2	-1
Loans URGL	1	-1	-2
Equities URGL	177	141	-36
Real estate URGL	160	144	-16
Real estate securities	8	4	-5
Direct real estate URGL ²⁾	152	140	-12
Other investments URGL	5	12	6
Invested assets URGL	358	-46	-404
Less direct real estate investments URGL ²⁾	-152	-140	12
URGL on 3rd party insurance business investments	5	-1	-6
Total insurance business investments URGL	211	-187	-398
Gross asset revaluation reserve	207	-185	-393
Deferred taxes on revaluation reserve	-48	30	79
Shadow accounting net of deferred taxes	7	115	107
Other ³⁾	-10	-11	-0
Total asset revaluation reserve	156	-51	-207

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

Annualized return on invested assets

In the upper part of the ~2.5%-3.2% range, under current market conditions

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

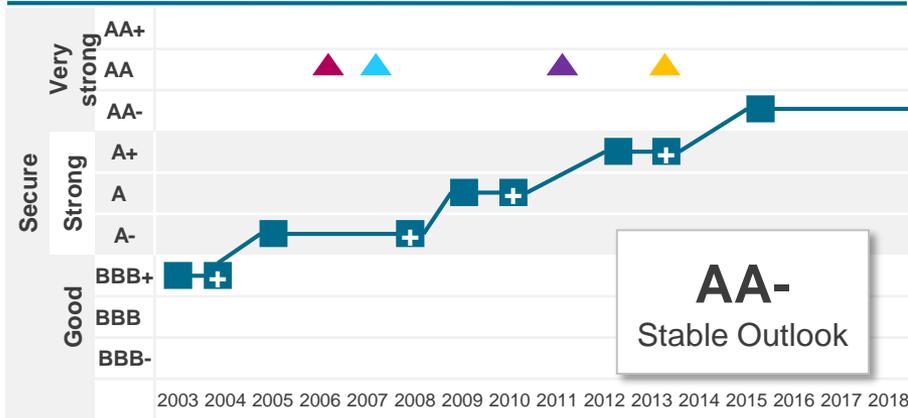
Appendix I: Debt structure as of 30/09/2018

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

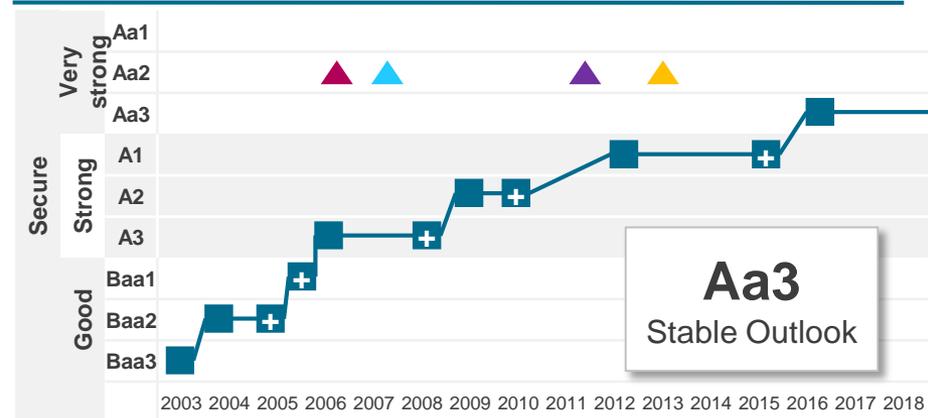
1) The issue date is the closing of the debt issue i.e. the settlement date

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

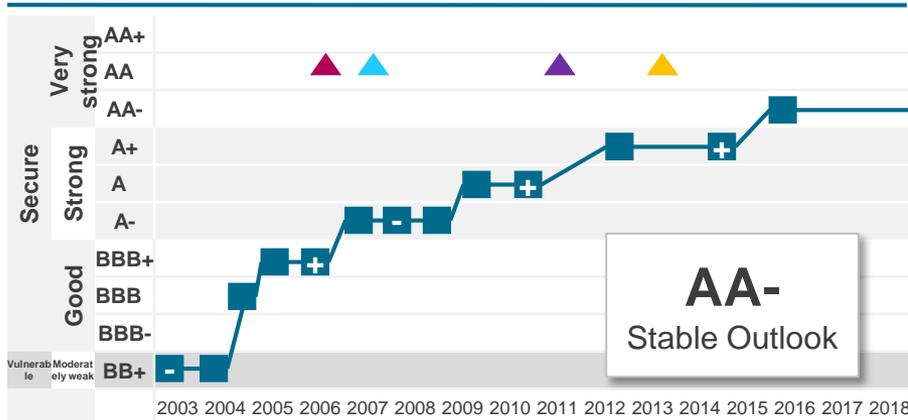
S&P rating



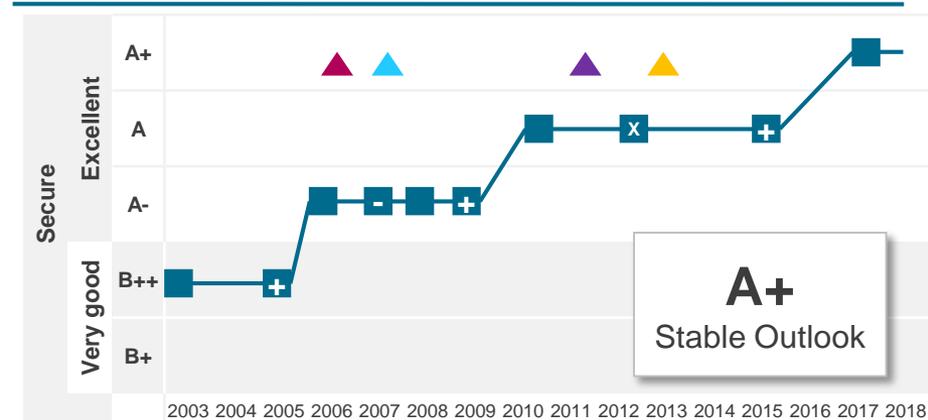
Moody's rating



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

