



SCOR
H1 2018 results
July 26, 2018

**SCOR delivers strong performance in H1 2018
with net income of EUR 262 million, after
accounting for the EUR 62 million U.S. tax reform impact**

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 first half 2018 financial information included in this presentation has been subject to the completion of a limited review by SCOR’s independent auditors.

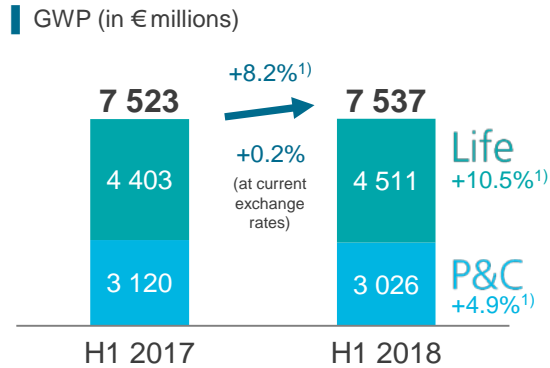
Unless otherwise specified, all figures are presented in Euros.

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

The Q2 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 Q2 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.

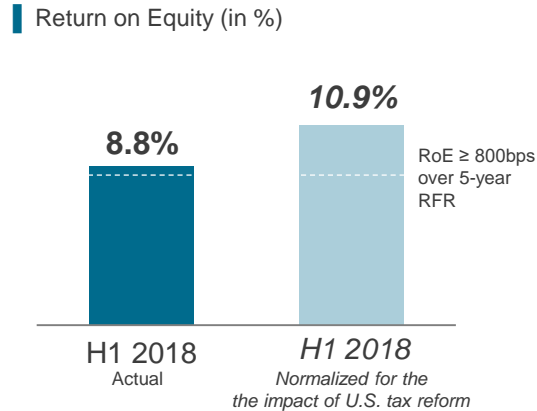
SCOR delivers a strong performance and disciplined growth in H1 2018

Disciplined growth



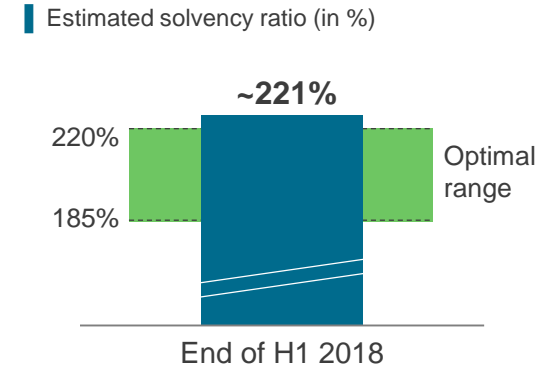
- SCOR Global Life: Franchise development in Asia-Pacific
- SCOR Global P&C: Successful renewals YTD

Robust profitability



- Ex. impact of U.S. tax reform (USD 75 million / EUR 62 million), H1 2018 net income of EUR 324 million
- Strong technical profitability: 91.4% combined ratio, 6.9% technical margin, 2.5% RoIA

Strong solvency



- Strong solvency ratio marginally above the optimal range following robust capital generation
- Execution of the EUR 200 million share buy-back on track (EUR 67 million completed)

Two years after the launch of “Vision in Action”, both targets are exceeded

Normalized return on equity of 10.9%

Exceeds 800 bps over the 5-year RFR over the cycle³⁾



Estimated solvency ratio of 221%²⁾

Marginally above the optimal 185%-220% range



SCOR's three engines deliver a strong set of results in H1 2018



The Art & Science of Risk

Premium growth

+8.2%¹⁾

+0.2% at current FX

Net income

EUR 262 million²⁾

-10.3% compared to H1 2017

Return on Equity

8.8%³⁾

804 bps above 5-year RFR⁴⁾

Estimated solvency ratio

at the end of H1 2018

221%⁵⁾

P&C

Premium growth

+4.9%¹⁾

-3.0% at current FX

Net combined ratio

91.4%

-2.1 pts compared to H1 2017

Life

Premium growth

+10.5%¹⁾

+2.5% at current FX

Technical margin

6.9%

-0.2 pts compared to H1 2017

Investments

Return on invested assets

2.5%

-0.2 pts compared to H1 2017

Note: all figures are as of June 30, 2018

1) Gross written premium growth at constant exchange rates

2) Excluding the impact of U.S. tax reform (USD 75 million / EUR 62 million), the H1 2018 net income would stand at EUR 324 million

3) Excluding the impact of U.S. tax reform (USD 75 million / EUR 62 million), the H1 2018 ROE would stand at 10.9%

4) Based on a 5-year rolling average of 5-year risk-free rates: 73 bps. See Appendix C, page 24, for details

5) See Disclaimer, page 2

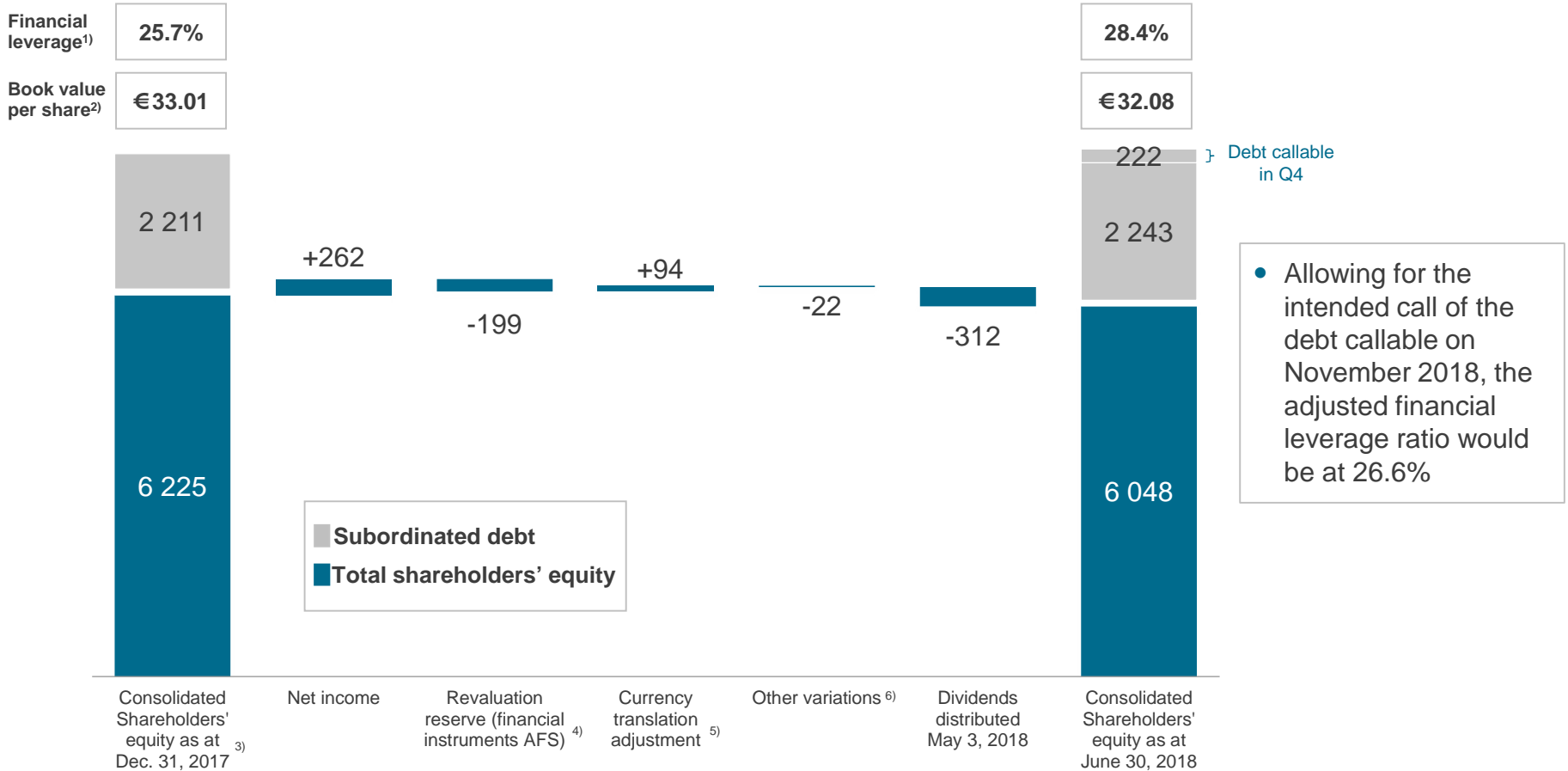
SCOR H1 2018 financial details

In € millions (rounded)

	H1 2018	H1 2017	Variation at current FX	Variation at constant FX	
Group	Gross written premiums	7 537	7 523	0.2%	8.2%
	Net earned premiums	6 795	6 761	0.5%	8.3%
	Operating results	508	462	10.0%	
	Net income	262	292	-10.3%	
	Net income before U.S. tax reform impact	324	292	11.0%	
	Group cost ratio	5.0%	4.9%	0.1 pts	
	Net investment income	279	312	-10.5%	
	Return on invested assets	2.5%	2.7%	-0.2 pts	
	Annualized RoE	8.8%	9.1%	-0.3 pts	
	Annualized RoE before U.S. tax reform impact	10.9%	9.1%	+0.2 pts	
	EPS (€)	1.39	1.57	-11.6%	
	Book value per share (€)	32.08	34.09	-5.9%	
	Operating cash flow	253	328	-22.9%	
P&C	Gross written premiums	3 026	3 120	-3.0%	4.9%
	Net combined ratio	91.4%	93.5%	-2.1 pts	
Life	Gross written premiums	4 511	4 403	2.5%	10.5%
	Life technical margin	6.9%	7.1%	-0.2 pts	

SCOR records a book value per share of EUR 32.08

In € millions (rounded)



- Allowing for the intended call of the debt callable on November 2018, the adjusted financial leverage ratio would be at 26.6%

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 23 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 US corporate tax rates on the remeasurement of deferred taxes in French and US 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 38; 5) mainly due to strengthening of USD end of quarter rates since 2017; 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

Net operating cash flow of EUR 253 million during H1 2018

In € millions (rounded)

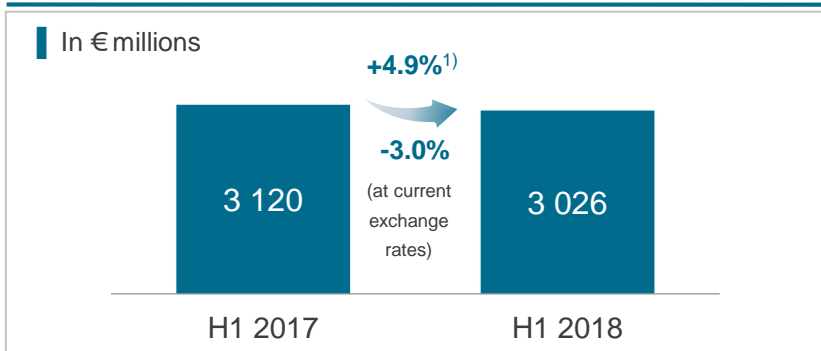
	H1 2018	H1 2017
Cash and cash equivalents at January 1	1 001	1 688
Net cash flows from operations, of which:	253	328
<i>SCOR Global P&C</i>	87	269
<i>SCOR Global Life</i>	166	59
Net cash flows used in investment activities ¹⁾	30	130
Net cash flows used in financing activities ²⁾	-153	-394
Effect of changes in foreign exchange rates	18	-35
Total cash flow	148	29
Cash and cash equivalents at June 30	1 149	1 717
Short-term investments (i.e. T-bills less than 12 months) classified as "other loans and receivables"	73	74
Total liquidity³⁾	1 223	1 791

- SCOR's business model delivers operating cash flow of EUR 253 million as of June 30, 2018
 - SCOR Global P&C reflects payments on 2017 cat events
 - SCOR Global Life benefits from strong cash flow
- Without the exceptional 2017 cat events payments, the operating cash flow would stand at ~EUR 450 million
- Cash flow from financing activities principally reflects the issuance of the USD 625 million "RT1" subordinated debt
- Strong total liquidity of EUR 1.2 billion

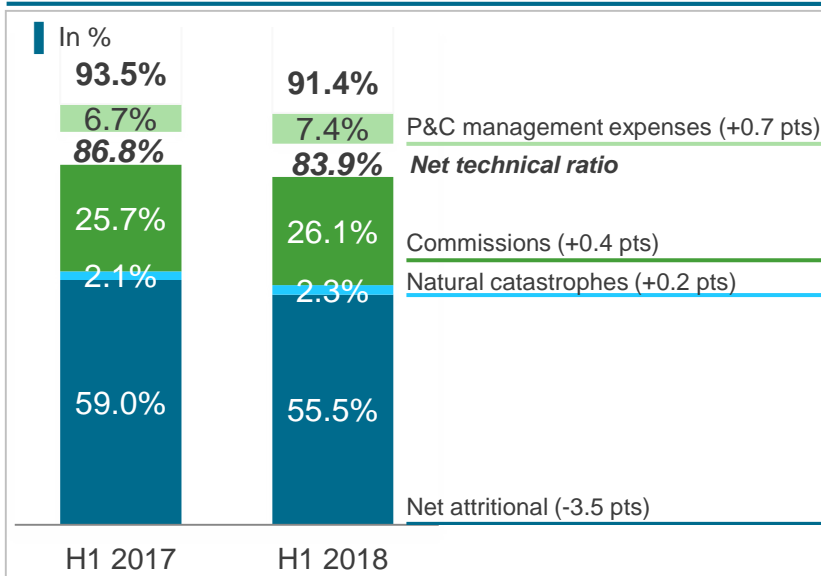
1) Investment activities are the acquisition and disposal of assets and other investments not included in cash equivalents. They predominantly include net purchases / disposals of investments; see page 21 for details
 2) Financing activities are activities that result in changes in the size and composition 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 181 million. Please refer to slide 37 for additional details on 3rd party gross invested Assets as of June 30, 2018

In H1 2018, SCOR Global P&C delivers an excellent technical profitability with a net combined ratio of 91.4%

Gross written premium



Net combined ratio



P&C

- SCOR Global P&C gross written premium stands at EUR 3 026 million, +4.9% at constant FX compared to the same period of last year (-3.0% at current FX). The growth mainly comes from the U.S.
- In line with the renewals communications, the growth for the full year 2018, at constant FX, is expected to be in the upper half of the 3%-8% range assumed in “Vision in Action”²⁾
- The strong net combined ratio of 91.4% is driven by:
 - The low level of nat cat net losses of 2.3% YTD, essentially coming from Q1 2018 events, with Q2 events representing a ratio of ~2.8% QTD and being largely offset by HIMM improvement, resulting in a Q2 QTD nat cat ratio of 0.7%
 - The net attritional loss and commission ratio³⁾ which stands at 81.6% versus 82.1%⁴⁾ in H1 2017 when normalizing for Ogden and reserve release, with Q2 2018 higher man-made large loss activity offsetting the low level in Q1 2018
 - The expense ratio of 7.4% which reflects the increasing weight of insurance business and the extended perimeter of retrocession
- The H1 2018 normalized net combined ratio stands at 95.1%⁵⁾

P&C renewals: continued growth and pricing momentum



- Year-to-date growth is 7.8%¹⁾, in line with “Vision in Action” assumptions. +22.7% at June/July renewals, from EUR 493 to 605 million - 5 large contracts represent 9 percentage points of growth
- Pricing improvement YTD is +2.9%, and +2.3% at June/July

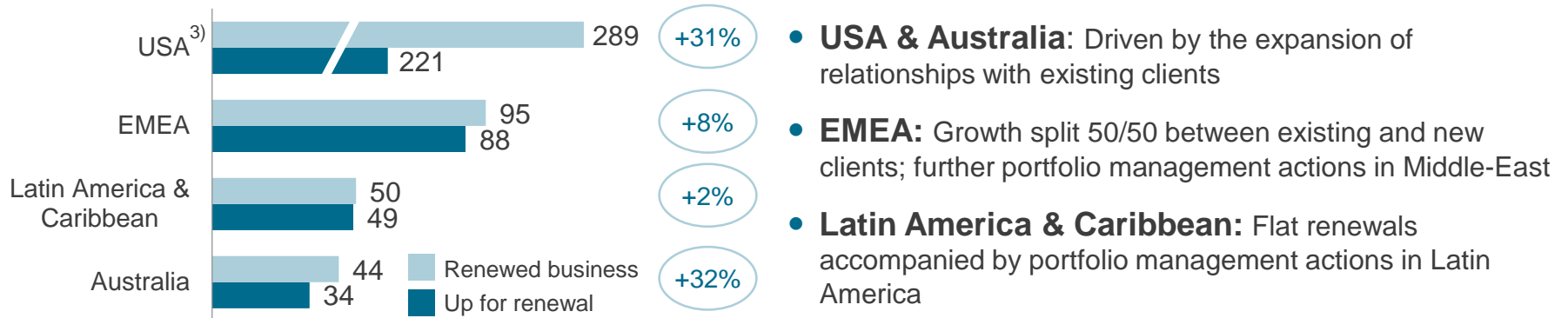
Specialties by Line of Business

Gross premiums in EUR millions



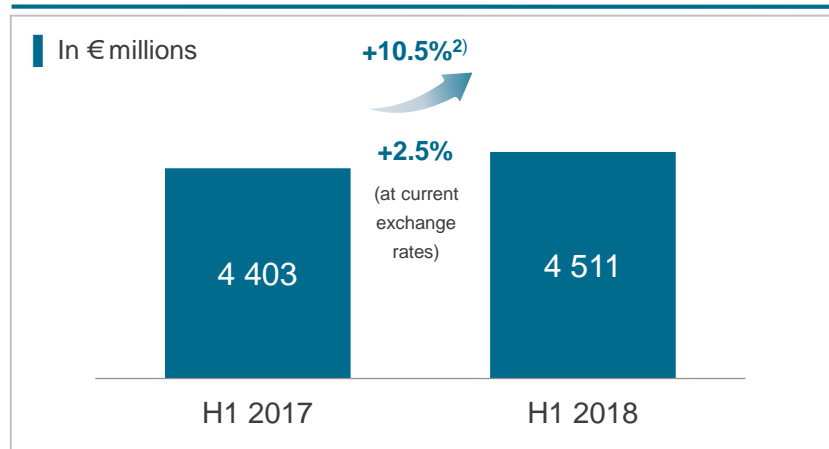
Treaty P&C by Geography

Gross premiums in EUR millions

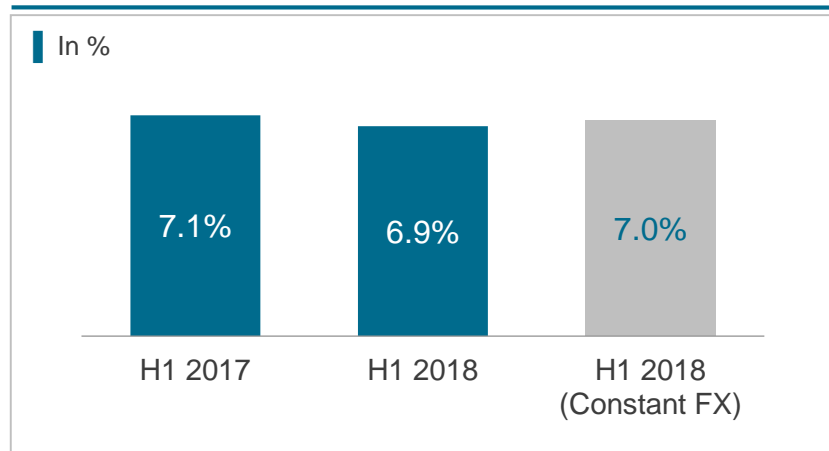


In H1 2018, SCOR Global Life successfully combines franchise expansion in Asia-Pacific with strong profitability

Gross written premium



Life technical margin³⁾

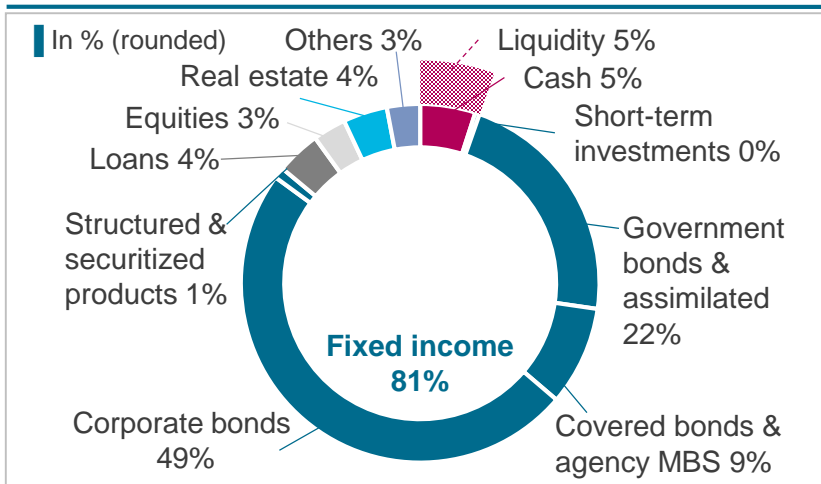


Life

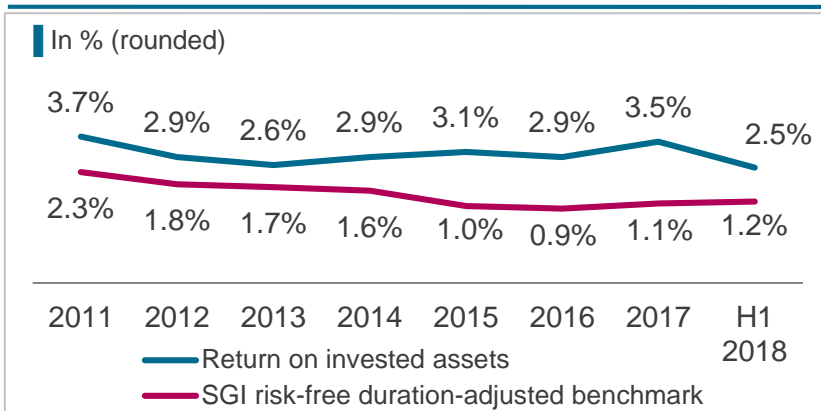
- SCOR Global Life records excellent growth in H1 2018 with gross written premium standing at EUR 4 511 million, +10.5% at constant FX compared to H1 2017 (+2.5% at current FX), in particular driven by Asia-Pacific franchise expansion and Financial Solutions deals
- FY 2018 gross written premium growth is expected to normalize in line with the “Vision in Action” assumptions¹⁾
- Strong increase in the Net technical result up +9.7% reaching EUR 317 million²⁾
- Robust technical margin stands at 6.9% (7.0% at constant FX) in H1 2018, 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 Life launches SCOR Life & Health Ventures and announces the venture’s first strategic investment and partnership with iBeat

In H1 2018, SCOR Global Investments delivers a return on invested assets of 2.5%, driven by a continuing increase in the income yield

Total invested assets: EUR 19.0 billion at 30/06/2018



Return on invested assets vs. risk-free benchmark



Investments

- Total investments reach EUR 27.3 billion, with total invested assets of EUR 19.0 billion and funds withheld¹⁾ of EUR 8.3 billion
- Portfolio positioning in line with “Vision in Action” target asset allocation:
 - Liquidity at 5%
 - Corporate bonds at 49% (+2pts vs. Q1 2018)
 - Fixed income portfolio of very high quality, with an average rating of A+, and a stable duration at 4.6 years²⁾
- Investment portfolio remains highly liquid, with financial cash flows³⁾ of EUR 5.1 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 230 million in H1 2018, generating a return on invested assets of 2.5%, supported by a continuing increase in the income yield, which stands at 2.3%
- The reinvestment yield stands at 2.8% at the end of H1 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) 4.9-year duration on invested assets (vs. 5.0 years in Q1 2018)

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

4) Corresponds to marginal reinvestment yields based on H1 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 June 30, 2018

2018 upcoming events and Investor Relations contacts

Forthcoming scheduled events

September 5, 2018
—
SCOR group
Investor Day
(Paris)

October 24, 2018
—
SCOR group
Q3 2018 results

SCOR is scheduled to attend the following investor conferences

- Kepler Cheuvreux, Paris (September 12)
- Bank of America Merrill Lynch, London (September 26)

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Appendix A: Consolidated statement of income, H1 2018

In € millions (rounded)	H1 2018	H1 2017
Gross written premiums	7 537	7 523
Change in gross unearned premiums	-127	-158
Revenues associated with life financial reinsurance contracts	4	3
Gross benefits and claims paid	-5 152	-5 468
Gross commissions on earned premiums	-1 338	-1 261
Gross technical result	924	639
Ceded written premiums	-669	-630
Change in ceded unearned premiums	54	26
Ceded claims	239	472
Ceded commissions	79	56
Net result of retrocession	-297	-76
Net technical result	627	563
Other income and expenses excl. revenues associated with financial reinsurance contracts	-41	-27
Total other operating revenues / expenses	-41	-27
Investment revenues	217	207
Interest on deposits	84	88
Realized capital gains / losses on investments	32	55
Change in investment impairment	-12	-12
Change in fair value of investments	2	10
Foreign exchange gains / losses	-9	-14
Investment income	314	334
Investment management expenses	-35	-34
Acquisition and administrative expenses	-266	-267
Other current operating income and expenses	-107	-97
Current operating results	492	472
Other operating income and expenses	-10	-10
Operating results before impact of acquisitions	482	462
Acquisition-related expenses		
Gain on bargain purchase	26	
Operating results	508	462
Financing expenses	-78	-78
Share in results of associates	-2	2
Corporate income tax	-163	-95
Consolidated net income	265	291
of which non-controlling interests	3	-1
Consolidated net income, Group share	262	292
U.S. tax reform impact	-62	
Consolidated net income, Group share, before U.S. tax reform impact	324	292

Appendix A: Consolidated statement of income by segment, H1 2018

In € millions (rounded)	H1 2018				H1 2017			
	Life	P&C	Group Functions	Total	Life	P&C	Group functions	Total
Gross written premiums	4 511	3 026		7 537	4 403	3 120		7 523
Change in gross unearned premiums	-32	-95		-127	-29	-129		-158
Revenues associated with life financial reinsurance contracts	4			4	3			3
Gross benefits and claims paid	-3 568	-1 584		-5 152	-3 673	-1 795		-5 468
Gross commissions on earned premiums	-617	-721		-1 338	-531	-730		-1 261
Gross technical result	298	626		924	173	466		639
Ceded written premiums	-273	-396		-669	-311	-319		-630
Change in ceded unearned premiums		54		54		26		26
Ceded claims	153	86		239	325	147		472
Ceded commissions	35	44		79	21	35		56
Net result of retrocession	-85	-212		-297	35	-111		-76
Net technical result	213	414		627	208	355		563
Other income and expenses excl. revenues associated with financial reinsurance contracts	-12	-29		-41	-5	-22		-27
Total other operating revenues / expenses	-12	-29		-41	-5	-22		-27
Investment revenues	74	143		217	69	138		207
Interest on deposits	79	5		84	81	7		88
Realized capital gains / losses on investments		32		32	17	38		55
Change in investment impairment	-1	-11		-12		-12		-12
Change in fair value of investments		2		2		10		10
Foreign exchange gains / losses	-1	-8		-9	-10	-4		-14
Investment income	151	163		314	157	177		334
Investment management expenses	-9	-20	-6	-35	-9	-21	-4	-34
Acquisition and administrative expenses	-125	-131	-10	-266	-129	-128	-10	-267
Other current operating income and expenses	-40	-25	-42	-107	-32	-22	-43	-97
Current operating results	178	372	-58	492	190	339	-57	472
Other operating income and expenses	2	-12		-10	1	-11		-10
Operating results before impact of acquisitions	180	360	-58	482	191	328	-57	462
Loss ratio		57.9%				61.1%		
Commissions ratio		26.1%				25.7%		
P&C management expense ratio		7.4%				6.7%		
Net combined ratio¹⁾		91.4%				93.5%		
Life technical margin²⁾	6.9%				7.1%			

1) See Appendix E, page 26 for detailed calculation of the combined ratio

2) See Appendix F, page 28 for detailed calculation of the technical margin

Appendix A: SCOR Q2 2018 financial details

In € millions (rounded)		H1 2018	H1 2017	Variation at current FX	Variation at constant FX
Group	Gross written premiums	3 766	3 784	-0.5%	6.2%
	Net earned premiums	3 453	3 430	0.7%	7.1%
	Operating results	266	257	3.5%	
	Net income	96	153	-37.3%	
	Net income before U.S. tax reform impact	158	153	3.3%	
	Group cost ratio	4.9%	4.7%	0.3 pts	
	Net investment income	145	161	-9.8%	
	Return on invested assets	2.6%	2.9%	-0.3 pts	
	Annualized RoE	6.5%	9.7%	-3.2 pts	
	Annualized RoE before U.S. tax reform impact	10.8%	9.7%	+1.1 pts	
	EPS (€)	0.51	0.82	-38.0%	
	Book value per share (€)	32.08	34.09	-5.9%	
Operating cash flow	130	307	-57.7%		
P&C	Gross written premiums	1 546	1 562	-1.0%	5.9%
	Net combined ratio	91.1%	92.6%	-1.5 pts	
Life	Gross written premiums	2 220	2 222	-0.1%	6.4%
	Life technical margin	7.0%	7.1%	-0.1 pts	

Appendix A: Consolidated statement of income, Q2 2018

In € millions (rounded)	Q2 2018	Q2 2017
Gross written premiums	3 766	3 784
Change in gross unearned premiums	22	-19
Revenues associated with life financial reinsurance contracts	2	2
Gross benefits and claims paid	-2 612	-2 842
Gross commissions on earned premiums	-732	-655
Gross technical result	446	270
Ceded written premiums	-352	-330
Change in ceded unearned premiums	17	-5
Ceded claims	178	321
Ceded commissions	43	41
Net result of retrocession	-114	27
Net technical result	332	297
Other income and expenses excl. revenues associated with financial reinsurance contracts	-33	-11
Total other operating revenues / expenses	-33	-11
Investment revenues	115	105
Interest on deposits	42	42
Realized capital gains / losses on investments	13	35
Change in investment impairment	-5	-4
Change in fair value of investments	5	1
Foreign exchange gains / losses	4	-12
Investment income	174	167
Investment management expenses	-19	-17
Acquisition and administrative expenses	-133	-130
Other current operating income and expenses	-52	-46
Current operating results	269	260
Other operating income and expenses	-3	-3
Operating results before impact of acquisitions	266	257
Acquisition-related expenses		
Operating results	266	257
Financing expenses	-41	-39
Share in results of associates	-1	1
Corporate income tax	-125	-66
Consolidated net income	99	153
of which non-controlling interests	3	
Consolidated net income, Group share	96	153
U.S. tax reform impact	-62	
Consolidated net income, Group share, before U.S. tax reform impact	158	153

Appendix A: Consolidated statement of income by segment Q2 2018

In € millions (rounded)	Q2 2018				Q2 2017			
	Life	P&C	Group functions	Total	Life	P&C	Group functions	Total
Gross written premiums	2 220	1 546		3 766	2 222	1 562		3 784
Change in gross unearned premiums	17	5		22	-2	-17		-19
Revenues associated with life financial reinsurance contracts	2			2	2			2
Gross benefits and claims paid	-1 739	-873		-2 612	-1 896	-946		-2 842
Gross commissions on earned premiums	-360	-372		-732	-271	-384		-655
Gross technical result	140	306		446	55	215		270
Ceded written premiums	-157	-195		-352	-188	-142		-330
Change in ceded unearned premiums		17		17		-5		-5
Ceded claims	103	75		178	216	105		321
Ceded commissions	22	21		43	20	21		41
Net result of retrocession	-32	-82		-114	48	-21		27
Net technical result	108	224		332	103	194		297
Other income and expenses excl. Revenues associated with financial reinsurance contracts	-12	-21		-33	-1	-10		-11
Total other operating revenues / expenses	-12	-21		-33	-1	-10		-11
Investment revenues	38	77		115	34	71		105
Interest on deposits	39	3		42	39	3		42
Realized capital gains / losses on investments	-1	14		13	10	25		35
Change in investment impairment	-1	-4		-5		-4		-4
Change in fair value of investments		5		5	-1	2		1
Foreign exchange gains/losses	4			4	-8	-4		-12
Investment income	79	95		174	74	93		167
Investment management expenses	-5	-10	-4	-19	-4	-11	-2	-17
Acquisition and administrative expenses	-63	-65	-5	-133	-62	-64	-4	-130
Other current operating income and expenses	-19	-13	-20	-52	-17	-12	-17	-46
Current operating results	88	210	-29	269	93	190	-23	260
Other operating income and expenses		-3		-3	1	-4		-3
Operating results before impact of acquisitions	88	207	-29	266	94	186	-23	257
Loss ratio		58.1%				60.1%		
Commissions ratio		25.5%				26.0%		
P&C management expense ratio		7.5%				6.5%		
Net combined ratio¹⁾		91.1%				92.6%		
Life technical margin²⁾	7.0%				7.1%			

1) See Appendix E, page 26 for detailed calculation of the combined ratio

2) See Appendix F, page 28 for detailed calculation of the technical margin

Appendix B: Consolidated balance sheet – Assets

In € millions (rounded)

	H1 2018	Q4 2017
Goodwill	788	788
Goodwill arising from non insurance activities	71	71
Value of business acquired	1 503	1 412
Insurance business investments	28 685	28 360
Real estate investments	679	701
Available-for-sale investments	17 502	17 089
Investments at fair value through income	1 229	1 157
Loans and receivables	9 168	9 299
Derivative instruments	107	114
Investments in associates	16	75
Share of retrocessionaires in insurance and investment contract liabilities	1 976	2 037
Other assets	10 304	9 490
Accounts receivable from assumed insurance and reinsurance transactions	6 504	5 875
Accounts receivable from ceded reinsurance transactions	313	146
Deferred tax assets	486	533
Taxes receivable	176	193
Miscellaneous assets ¹⁾	1 310	1 328
Deferred acquisition costs	1 515	1 415
Cash and cash equivalents	1 149	1 001
Total assets	44 492	43 234

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

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

In € millions (rounded)

	Q2 2018	Q4 2017
Group shareholders' equity	6 017	6 195
Non-controlling interest	31	30
Total shareholders' equity	6 048	6 225
Financial debt	3 010	2 702
Subordinated debt	2 465	2 211
Real estate financing	513	479
Other financial debt	32	12
Contingency reserves	198	204
Contract liabilities	29 682	29 006
Insurance contract liabilities	29 365	28 751
Investment contract liabilities	317	255
Other liabilities	5 554	5 097
Deferred tax liabilities	329	338
Derivative instruments	53	28
Assumed insurance and reinsurance payables	749	757
Accounts payable on ceded reinsurance transactions	1 397	1 215
Taxes payable	81	100
Other liabilities	2 945	2 659
Total shareholders' equity & liabilities	44 492	43 234

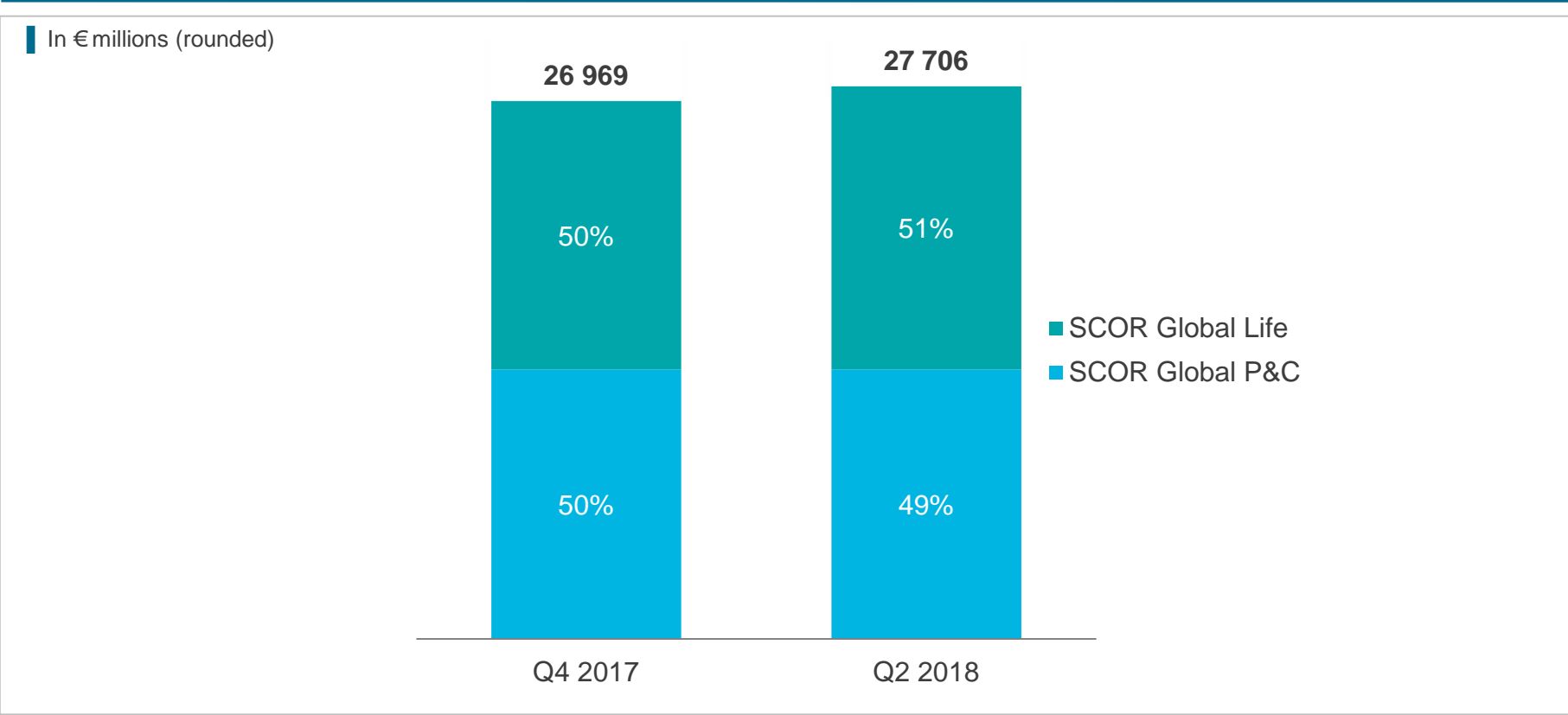
Appendix B: Consolidated statements of cash flows

In € millions (rounded)

	H1 2018	H1 2017
Cash and cash equivalents at the beginning of the period	1 001	1 688
Net cash flows in respect of operations	253	328
Cash flow in respect of changes in scope of consolidation	9	3
Cash flow in respect of acquisitions and sale of financial assets	61	151
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	-40	-24
Net cash flows in respect of investing activities	30	130
Transactions on treasury shares and issuance of equity instruments	-50	14
Dividends paid	-314	-310
Cash flows in respect of shareholder transactions	-364	-296
Cash related to issue or reimbursement of financial debt	292	-3
Interest paid on financial debt	-78	-84
Other cash flow from financing activities	-3	-11
Cash flows in respect of financing activities	211	-98
Net cash flows in respect of financing activities	-153	-394
Effect of changes in foreign exchange rates	18	-35
Cash and cash equivalents at the end of the period	1 149	1 717

Appendix B: Net contract liabilities by segment

Net liabilities Life & P&C



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

Earnings per share calculation

	H1 2018	H1 2017
Group net income ¹⁾ (A)	262	292
Average number of opening shares (1)	193 500 317	192 534 569
Impact of new shares issued (2)	-196 065	251 690
Time Weighted Treasury Shares ²⁾ (3)	-4 601 203	-6 370 501
Basic Number of Shares (B) = (1)+(2)+(3)	188 703 049	186 415 758
Basic EPS (A)/(B)	1.39	1.57

Book value per share calculation

	30/06/2018	30/06/2017
Group shareholders' equity ¹⁾ (A)	6 017	6 374
Shares issued at the end of the quarter (1)	192 459 885	193 002 148
Treasury Shares at the end of the quarter ²⁾ (2)	-4 894 548	-5 984 541
Basic Number of Shares (B) = (1)+(2)	187 565 337	187 017 607
Basic Book Value PS (A)/(B)	32.08	34.09

Post-tax Return on Equity (RoE)

	H1 2018	H1 2017
Group net income ¹⁾	262	292
Opening shareholders' equity	6 195	6 661
Weighted group net income ²⁾	131	146
Payment of dividends	-102	-99
Weighted increase in capital	-11	3
Effects of changes in foreign exchange rates ²⁾	-33	-166
Revaluation of assets available for sale and other ²⁾	-91	29
Weighted average shareholders' equity	6 089	6 574
Annualized RoE	8.8%	9.1%

- 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
July 1, 2013	0.72	1.38	1.42	57%	30%	13%	0.41	0.42	0.18	1.01
July 2, 2013	0.71	1.38	1.40	57%	30%	13%	0.40	0.42	0.17	1.00
July 3, 2013	0.67	1.42	1.43	57%	30%	13%	0.38	0.43	0.18	0.99
...
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
...
June 27, 2018	-0.30	2.70	1.00	52%	37%	11%	-0.16	0.98	0.11	0.94
June 28, 2018	-0.30	2.73	1.01	52%	37%	11%	-0.16	0.99	0.11	0.95
June 29, 2018	-0.30	2.73	1.03	52%	37%	11%	-0.16	0.99	0.12	0.95
										0.73

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

Appendix D: Reconciliation of total expenses to cost ratio

In € millions (rounded)

	H1 2018	H1 2017
Total expenses as per Profit & Loss account	-408	-398
ULAE (Unallocated Loss Adjustment Expenses)	-30	-28
Total management expenses	-438	-426
Investment management expenses	35	34
Total expense base	-403	-392
Minus corporate finance expenses	0	1
Minus amortization	20	20
Minus non-controllable expenses	8	5
Total management expenses (for Group cost ratio calculation)	-375	-366
Gross Written Premiums (GWP)	7 537	7 523
Group cost ratio	5.0%	4.9%

Appendix E: Calculation of P&C net combined ratio for H1 2018

In € millions (rounded)

	H1 2018	H1 2017
Gross earned premiums ¹⁾	2 931	2 991
Ceded earned premiums ²⁾	-342	-293
Net earned premiums (A)	2 589	2 698
Gross benefits and claims paid	-1 584	-1 795
Ceded claims	86	147
Total net claims (B)	-1 498	-1 648
Loss ratio (Net attritional + Natural catastrophes): -(B)/(A)	57.9%	61.1%
Gross commissions on earned premiums	-721	-730
Ceded commissions	44	35
Total net commissions (C)	677	-695
Commission ratio: -(C)/(A)	26.1%	25.7%
Total technical ratio: -((B)+(C))/(A)	84.0%	86.8%
Acquisition and administrative expenses	-131	-128
Other current operating income / expenses	-25	-22
Other income and expenses from reinsurance operations	-36	-30
Total P&C management expenses (D)	-192	-180
P&C management expense ratio: -(D)/(A)	7.4%	6.7%
Total net combined ratio: -((B)+(C)+(D))/(A)	91.4%	93.5%

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%

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

Appendix F: Calculation of the Life technical margin

In € millions (rounded)

	H1 2018	H1 2017
Gross earned premiums ¹⁾	4 479	4 374
Ceded earned premiums ²⁾	-273	-311
Net earned premiums (A)	4 206	4 063
Net technical result	213	208
Interest on deposits	79	81
Technical result (B)	292	289
Net technical margin (B)/(A)	6.9%	7.1%

Appendix G: Investment portfolio asset allocation as of 30/06/2018

Tactical Asset Allocation

In % (rounded)	2016			2017				2018	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Cash	11%	9%	8%	9%	9%	7%	5%	5%	5%
Fixed Income	76%	78%	79%	78%	77%	77%	81%	81%	81%
Short-term investments	3%	1%	3%	1%	0%	1%	0%	0%	0%
Government bonds & assimilated	29%	27%	25%	21%	25%	22%	24%	24%	22%
Covered bonds & Agency MBS	9%	11%	12%	11%	11%	10%	10%	9%	9%
Corporate bonds	33%	38%	38%	44%	40%	43%	46%	47%	49%
Structured & securitized products	2%	1%	1%	1%	1%	1%	1%	1%	1%
Loans	4%	4%	4%	3%	4%	4%	4%	4%	4%
Equities²⁾	2%	2%	2%	3%	3%	3%	3%	3%	3%
Real estate	4%	4%	5%	5%	5%	5%	4%	4%	4%
Other investments³⁾	3%	3%	2%	2%	2%	4%	3%	3%	3%
Total invested assets (in EUR billion)	18.8	19.2	19.2	19.4	18.3	18.4	18.6	18.9	19.0

“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	H1	Q3	Q4	FY	Q1	Q2	H1
Total net investment income ¹⁾	151	161	312	136	316	764	134	145	279
Average investments	27 116	26 601	26 858	25 974	26 180	26 468	26 629	26 754	26 691
Return on Investments (ROI)	2.3%	2.4%	2.3%	2.1%	4.9%	2.9%	2.0%	2.2%	2.1%
Return on invested assets²⁾	2.6%	2.9%	2.7%	2.3%³⁾	6.5%	3.5%⁴⁾	2.3%	2.6%	2.5%
Income	2.1%	2.2%	2.2%	2.1%	2.2%	2.1%	2.2%	2.4%	2.3%
Realized capital gains/losses	0.5%	0.7%	0.6%	0.4%	4.3%	1.5%	0.4%	0.2%	0.3%
Impairments & real estate amortization	-0.1%	-0.1%	-0.1%	-0.2%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%
Fair value through income	0.1%	0.0%	0.1%	0.0%	0.1%	0.1%	-0.1%	0.1%	0.0%
Return on funds withheld & other deposits	2.4%	2.2%	2.3%	2.4%	2.3%	2.3%	2.2%	2.2%	2.2%

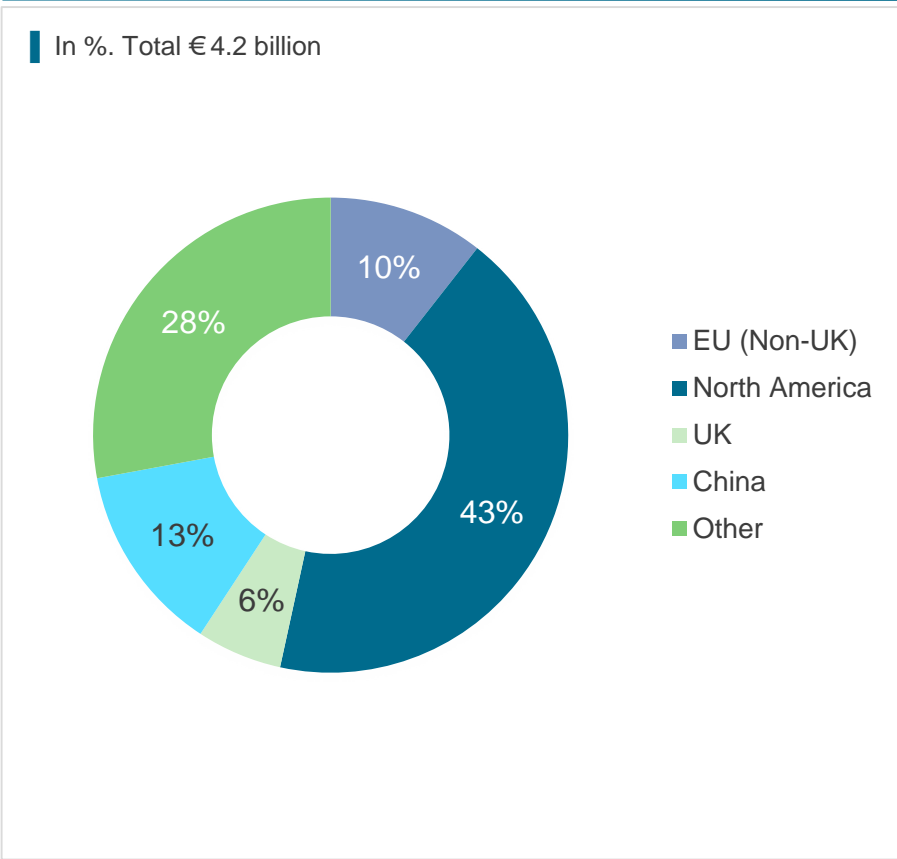
- 1) Net of investment management expenses
- 2) Excluding funds withheld by cedants & other deposits
- 3) 2.7% excluding Q3 CAT impact on ILS funds
- 4) 3.6% excluding Q3 CAT impact on ILS funds

Appendix G: Investment income development

In € millions (rounded)	2017						2018		
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1
Investment revenues on invested assets	101	105	206	96	101	403	101	115	216
Realized gains/losses on fixed income	11	35	46	19	1	66	1	0	1
Realized gains/losses on loans	0	0	0	0	0	0	0	0	0
Realized gains/losses on equities	0	-0	-0	1	-1	-0	17	2	19
Realized gains/losses on real estate		-0	-0	0	192	192		6	6
Realized gains/losses on other investments	12	-0	12	0	2	14	1	1	2
Realized gains/losses on invested assets	23	35	58	20	194	272	19	9	28
Change in impairment on fixed income	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	-9	-6	-5	-20	-5	-5	-10
Change in impairment on other investments	-1	-0	-1	-4	-0	-5	-1		-1
Change in impairment on invested assets	-7	-4	-11	-10	-5	-26	-6	-5	-11
Fair value through income on invested assets	6	1	7	1	3	11	-5	4	-1
<i>of which: income on other consolidated entities</i>				13	-1	12	-2	-2	-4
Financing costs on real estate investments	-1	-1	-2	-1	-1	-4	-1	-1	-2
Total investment income on invested assets	122	136	258	106	292	656	108	122	230
Income on funds withheld & other deposits	46	42	88	45	44	177	42	42	84
Investment management expenses	-17	-17	-34	-15	-20	-69	-16	-19	-35
Total net investment income	151	161	312	136	316	764	134	145	279
Foreign exchange gains / losses	-2	-12	-14	2	-15	-27	-13	4	-9
Step acquisition revaluation gain				-13	1	-12	2	2	4
Income on technical items	-0	-0	-0	-0	-1	-1	-0	3	3
Financing costs on real estate investments	1	1	2	1	1	4	1	1	2
IFRS investment income net of investment management expenses	150	150	300	126	302	728	124	155	279

Appendix G: Government bond portfolio as of 30/06/2018

By region



- No exposure to US municipal bonds

Top exposures

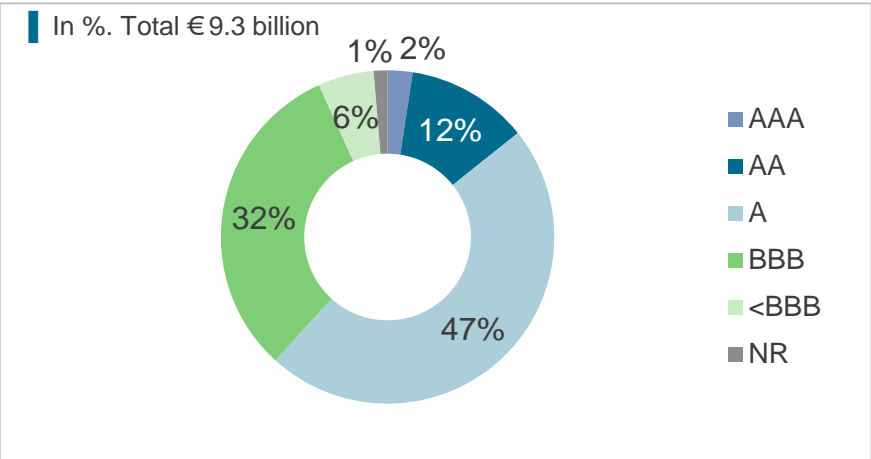
In %. Total €4.2 billion

	H1 2018
USA	36%
China	13%
Canada	7%
UK	6%
Singapore	4%
Republic of Korea	4%
Supranational ¹⁾	4%
Australia	4%
France	3%
India	3%
Other	16%
Total	100%

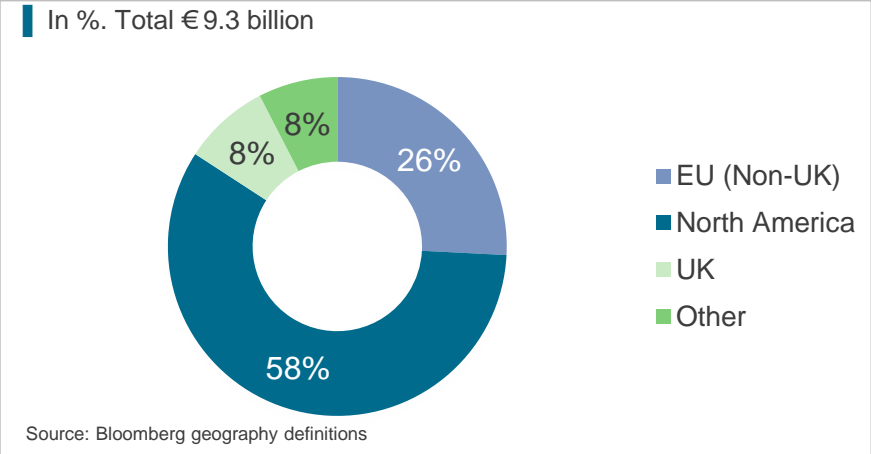
1) Supranational exposures consisting primarily of “European Investment Bank” securities and similar securities

Appendix G: Corporate bond portfolio as of 30/06/2018

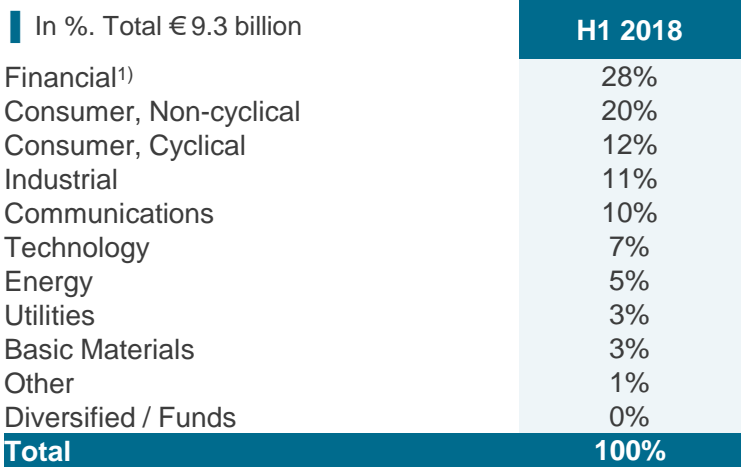
By rating



By region

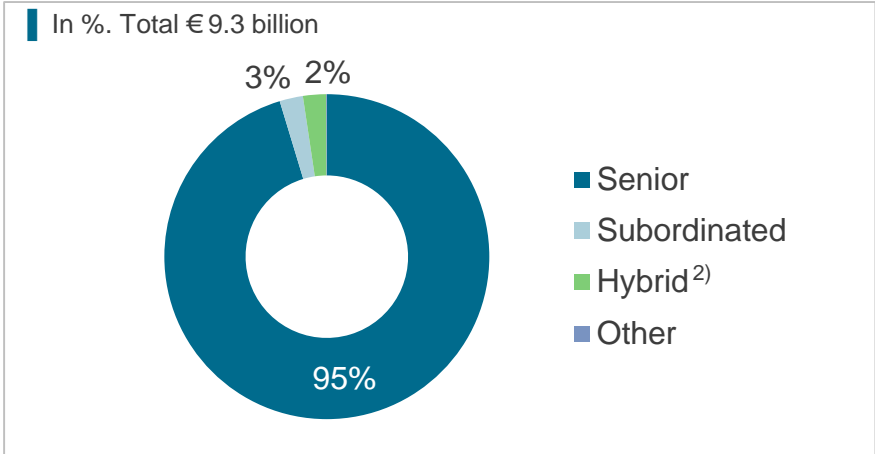


By sector/type



Source: Bloomberg sector definitions

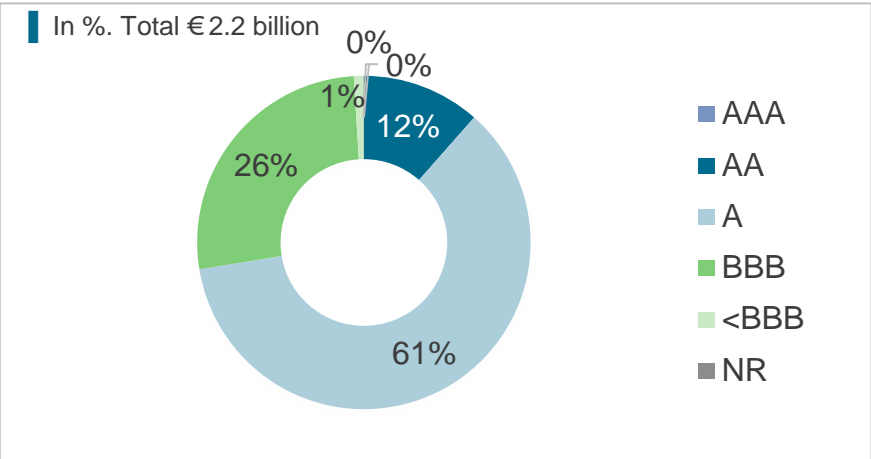
By seniority



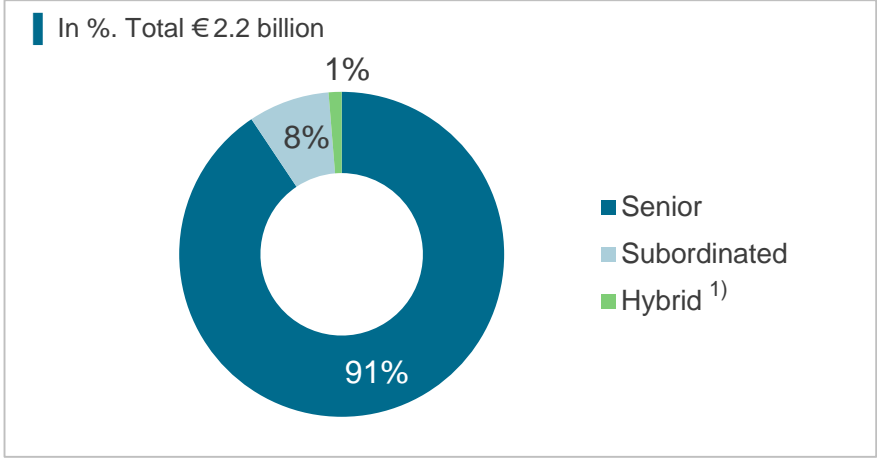
1) Of which banks: 82.7%
2) Including tier 1, upper tier 2 and tier 2 debts for financials

Appendix G: “Banks” corporate bond portfolio as of 30/06/2018

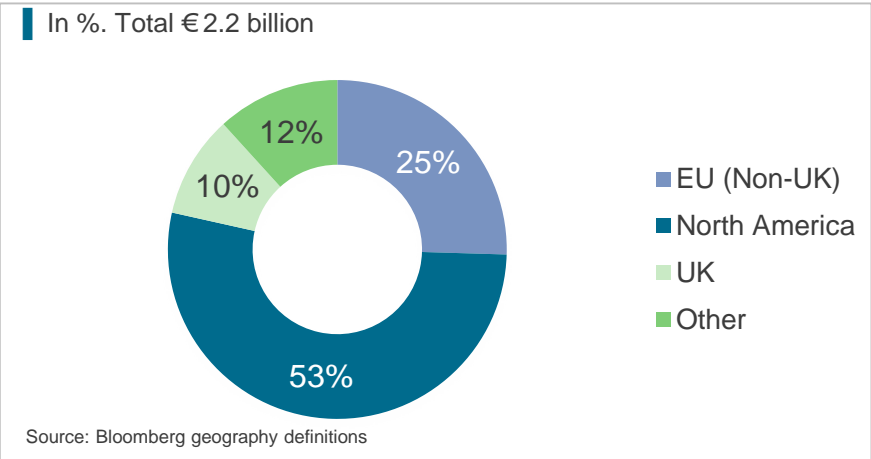
By rating



By seniority



By region



Top exposures

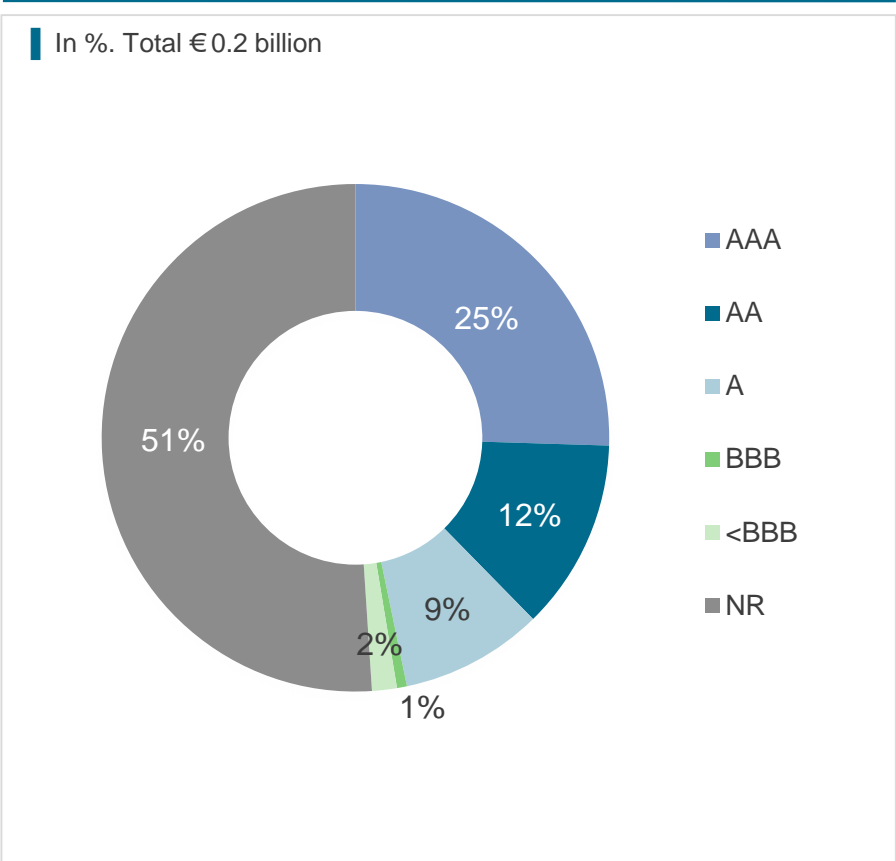
In %. Total €2.2 billion

	H1 2018
USA	42%
Canada	11%
Great Britain	10%
France	9%
Sweden	7%
Netherlands	7%
Switzerland	5%
Australia	5%
Norway	1%
Denmark	1%
Other	2%
Total	100%

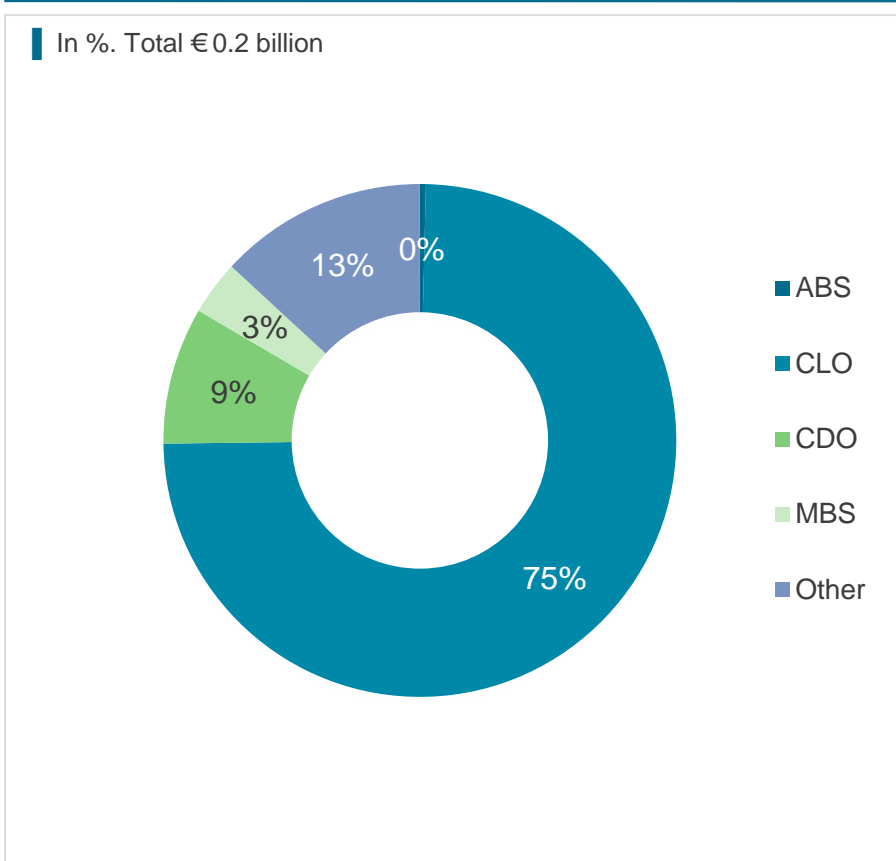
1) Including tier 1, upper tier 2 and tier 2 debts for financials

Appendix G: Structured & securitized product portfolio as of 30/06/2018

By rating

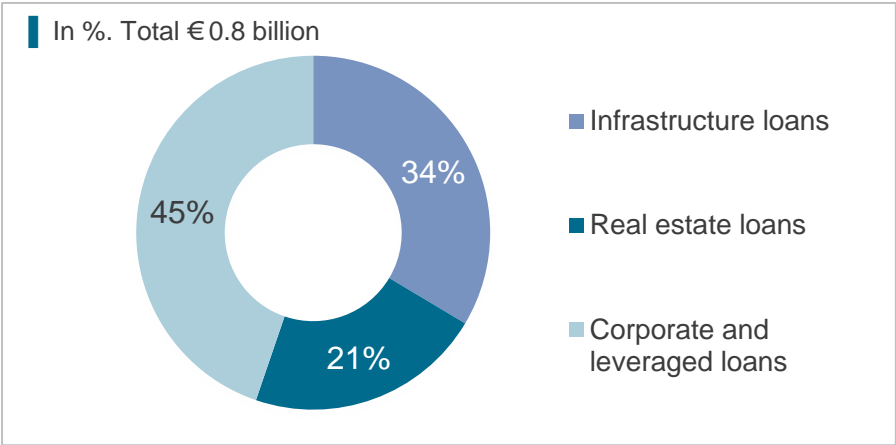


By portfolio

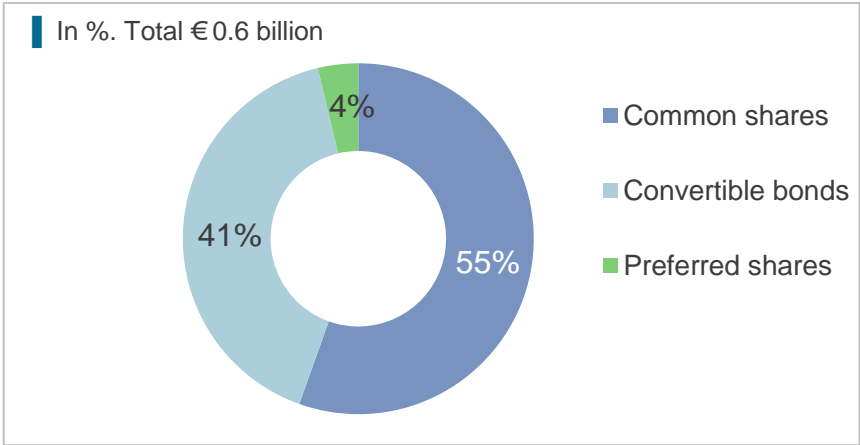


Appendix G: Loans, equity, real estate and other investment portfolios as of 30/06/2018

Loans portfolio by underlying assets



Equity portfolio by underlying assets

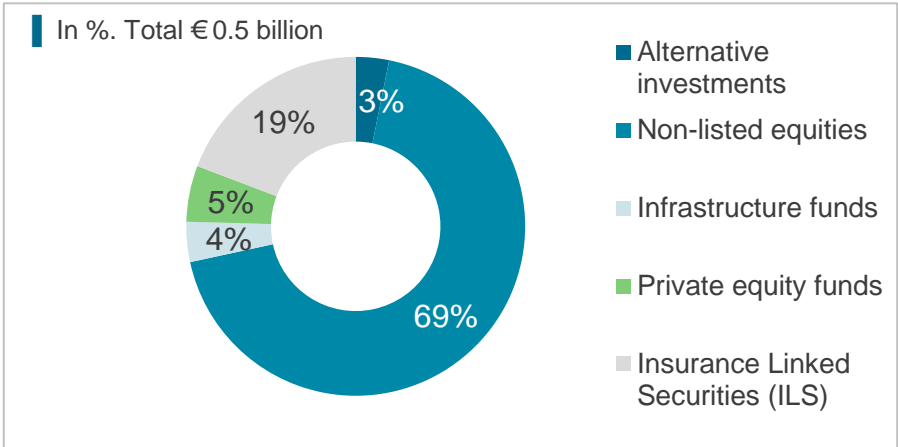


Real estate portfolio

In € millions (rounded)

	Q2 2018
Real estate securities and funds	137
Direct real estate net of debt and including URGL	544
<i>Direct real estate at amortized cost</i>	616
<i>Real estate URGL</i>	150
<i>Real estate debt</i>	-222
Total	681

Other investments



Appendix G: Reconciliation of IFRS asset classification to IR presentation as of 30/06/2018

In € millions (rounded)

	Cash	Fixed income	Loans	Equities	Real estate	Other investments	Total invested assets	Funds withheld by cedants & other deposits	Total investments	Accrued interest	Technical items ¹⁾	Total IFRS classification
Real estate investments					679		679		679			679
Equities	0	57	50	331	134	127	699	13	712			712
Fixed income		15 568	1 089	3			16 660		16 660	130		16 790
Available-for-sale investments	0	15 625	1 139	334	134	127	17 359	13	17 372	130		17 502
Equities				282		947	1 229		1 229			1 229
Fixed income		0					0		0			0
Investments at fair value through income		0		282		947	1 229		1 229			1 229
Loans and receivables		73	815		3	3	894	8 271	9 165	3		9 168
Derivative instruments											107	107
Total insurance business investments	0	15 698	1 954	616	816	1 077	20 161	8 284	28 445	133	107	28 685
Cash and cash equivalents	1 149						1 149		1 149			1 149
Total insurance business investments and cash and cash equivalents	1 149	15 698	1 954	616	816	1 077	21 310	8 284	29 594	133	107	29 834
3rd party gross invested Assets²⁾	-181	-123	-1 190	-52	-63	-849	-2 458		-2 458			
Other consolidated entities ³⁾		3				282	285		285			
Direct real estate URGL					150		150		150			
Direct real estate debt					-222		-222		-222			-222 ⁵⁾
Cash payable/receivable ⁴⁾	-24						-24		-24			
Total SGI classification	944	15 578	764	564	681	510	19 041	8 284	27 325			

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

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

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

4) This relates to purchase of investments in June 2018 with normal settlements in July 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	30/06/2018	Variance YTD
Fixed income URGL	14	-316	-330
Government bonds & assimilated ¹⁾	-21	-35	-14
Covered & agency MBS	-14	-32	-18
Corporate bonds	50	-249	-299
Structured products	-1	-1	0
Loans URGL	1	0	-2
Equities URGL	177	127	-51
Real estate URGL	160	161	1
Real estate securities	8	11	2
Direct real estate URGL ²⁾	152	150	-1
Other investments URGL	5	9	3
Invested assets URGL	358	-20	-378
Less direct real estate investments URGL ²⁾	-152	-150	1
URGL on 3rd party insurance business investments	5	-3	-8
Total insurance business investments URGL	211	-173	-385
Gross asset revaluation reserve	207	-170	-377
Deferred taxes on revaluation reserve	-48	27	75
Shadow accounting net of deferred taxes	7	112	105
Other ³⁾	-10	-11	-2
Total asset revaluation reserve	156	-42	-199

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
3%-8% p.a.

Net combined ratio
~95%-96%

Life

GWP growth
5%-6% p.a.

Net technical margin
6.8%-7.0%

Investments

Return on invested assets
2.5%-3.2%

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

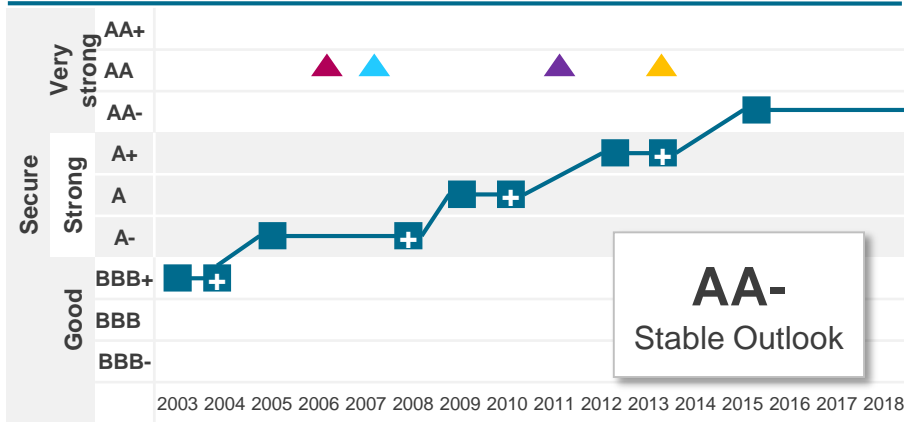
Appendix I: Debt structure as of 30/06/2018

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%

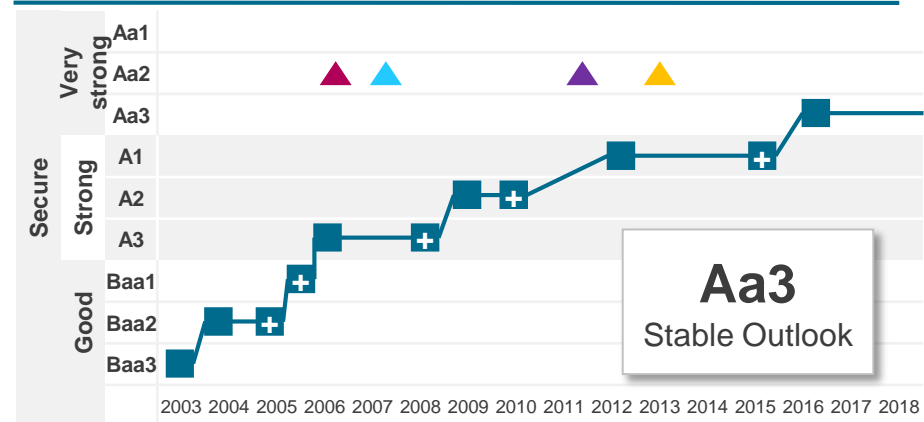
1) The issue date is the closing of the debt issue i.e. the settlement date

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

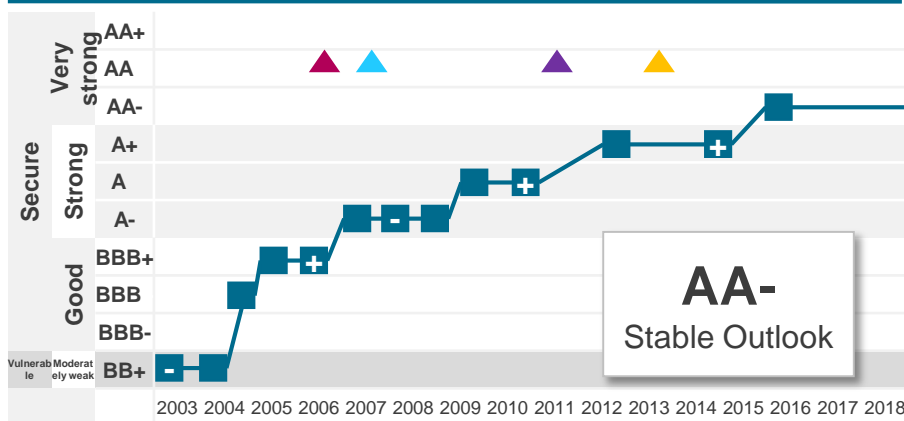
S&P rating



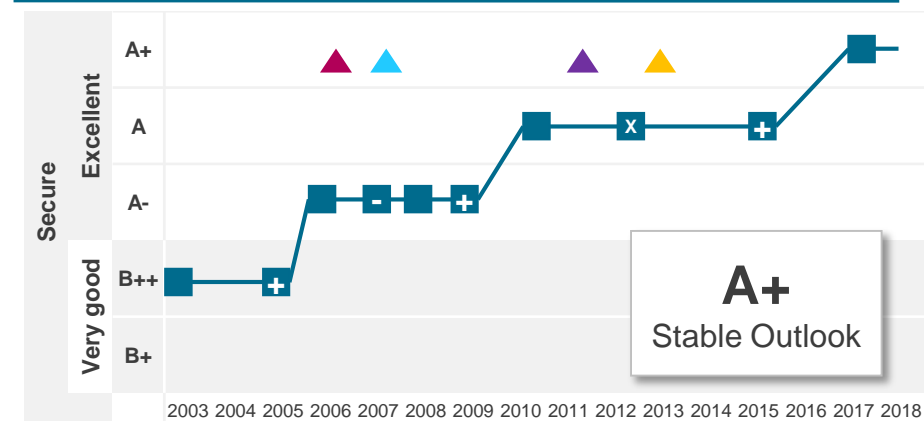
Moody's rating



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

