

An aerial photograph of a city, likely London, showing a winding river (the Thames) through a dense urban area. The sky is filled with soft, white clouds, and the overall lighting is bright and airy. A large, semi-transparent blue rectangle is overlaid on the center of the image, containing white text.

**SCOR**  
**Q3 2019 results**  
October 24, 2019

**SCOR delivers a  
solid performance  
with net income of  
EUR 401 million in  
the first nine months  
of 2019**

# Disclaimer

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## **General:**

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

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

## **Forward looking statements:**

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

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

## **Financial information:**

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

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

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

The third quarter 2019 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, 2019 should not be taken as a forecast of the expected financials for these periods.

The estimated Q3 2019 solvency results were prepared on the basis of the business structure in existence at December 31, 2018, and tax assumptions consistent with those applied to the 2018 annual IFRS Group financial statements.

# SCOR once again demonstrates its shock-absorbing capacity in what has been a challenging quarter

## The industry had to face significant headwinds during Q3 2019

Elevated natural catastrophe activity

Series of significant man-made events

Very low yield environment

## SCOR strictly applies cornerstones and guiding principles to successfully absorb shocks and create value

Anticipating shocks



**Constant risk management**

Being very mindful of the risk universe and of its developments

Absorbing shocks



**Controlled risk appetite**

Strictly respecting a well-defined risk appetite with clear limits



**High diversification**

Building an optimally diversified portfolio of risks



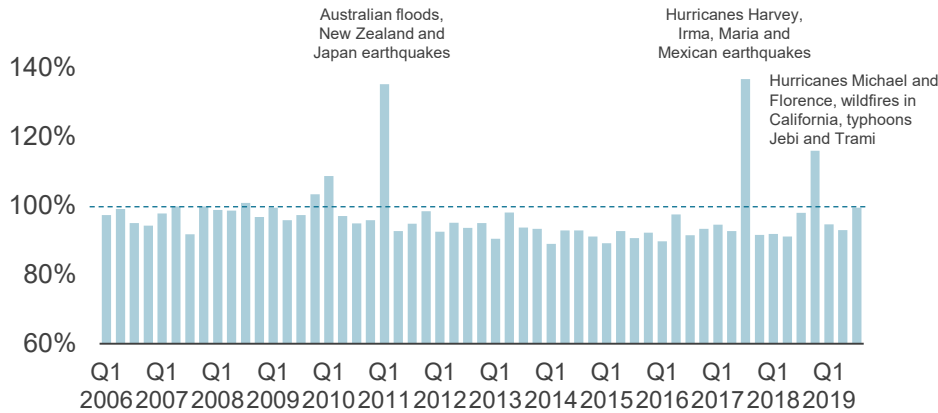
**Robust capital shield**

Transferring risks to protect the Group from the most extreme events

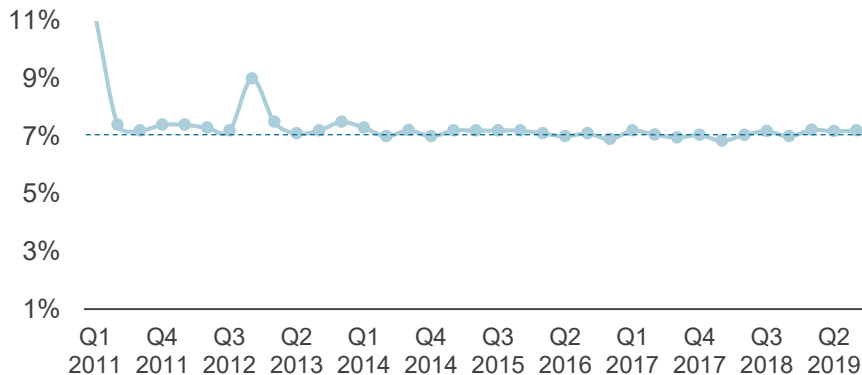
# The relevance of SCOR's business model has been successfully demonstrated over the years

## SCOR has consistently delivered strong P&C and Life technical profitability with low volatility

Evolution of P&C combined ratio on a quarterly basis since 2006

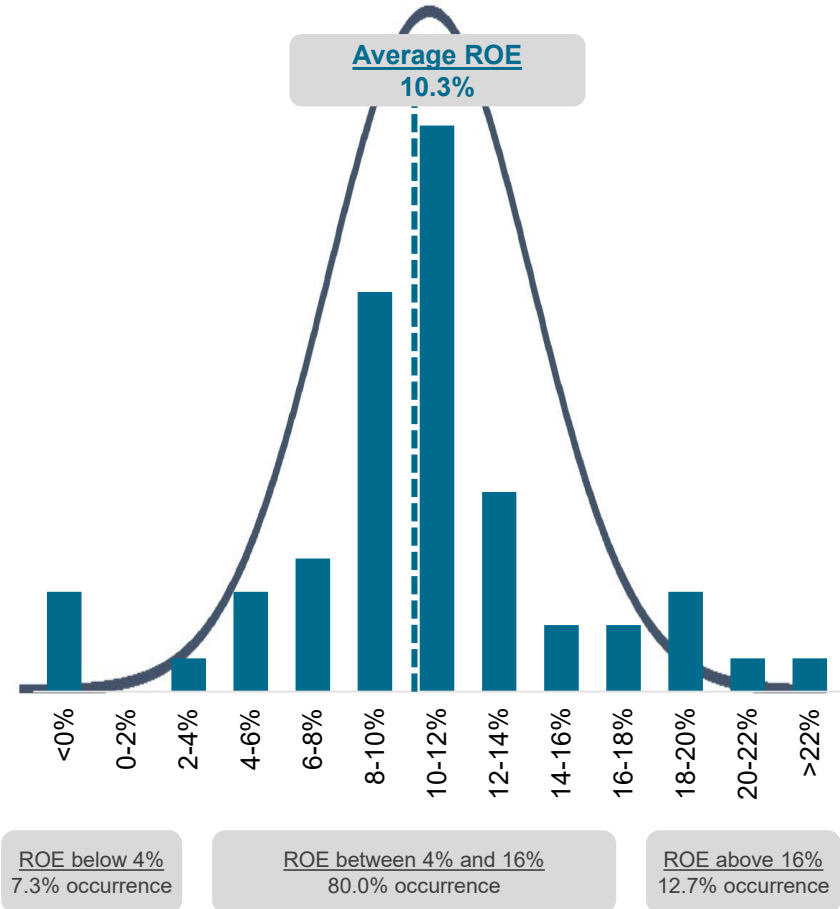


Evolution of Life technical margin on quarterly basis since first published in Q1 2011



## SCOR delivers low RoE volatility by leveraging underwriting and investment risks diversification

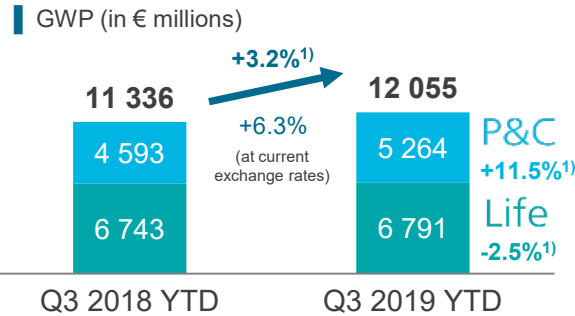
Distribution of quarterly reported ROE since 2006 (in %)



# SCOR successfully combines growth, profitability and solvency



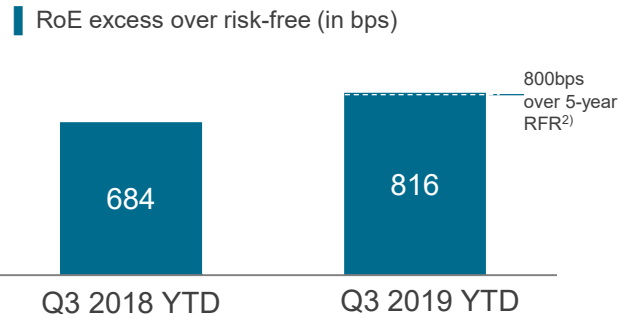
**Disciplined growth**



- Strong growth driven by a successful series of P&C renewals in 2019, in particular in the U.S.
- Life growth largely driven by the renewal of certain Financial Solutions transactions as fee business (rather than premiums) YTD
- SCOR's franchise expansion in the U.S. recognized by Reactions with the "North America Reinsurer of the Year" award



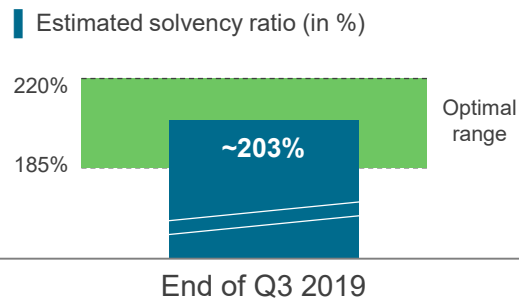
**Strong profitability**



- YTD RoE above "Quantum Leap" profitability target
- Strong P&C combined ratio of 95.7%
- Strong Life technical margin of 7.2%
- Strong RoIA of 3.0%



**Robust solvency**



- Solvency ratio in the optimal range
- Positive capital generation
- Reduction in solvency driven by the decrease in interest rates in 2019
- AA- level rating reaffirmed by AM Best and S&P<sup>3)</sup>

# SCOR's three engines deliver a strong set of results in Q3 2019 YTD



The Art & Science of Risk

## Premium growth

**+3.2%**<sup>1)</sup>

+6.3% at current FX

## Net income

**EUR 401 million**

+17.3% compared to Q3 2018 YTD

## Return on Equity

**8.8%**

816 bps above 5-year RFR<sup>3)</sup>

## Estimated Q3 2019 solvency ratio

**203%**

## P&C

### Premium growth

**+11.5%**<sup>1)</sup>

+14.6% at current FX

### Net combined ratio

**95.7%**

+2.1 pts compared to Q3 2018 YTD

## Life

### Premium growth

**-2.5%**<sup>1) 2)</sup>

+0.7% at current FX

### Technical margin

**7.2%**

+0.2 pts compared to Q3 2018 YTD

## Investments

### Return on invested assets

**3.0%**

+0.5 pts compared to Q3 2018 YTD



# SCOR Q3 2019 YTD financial details

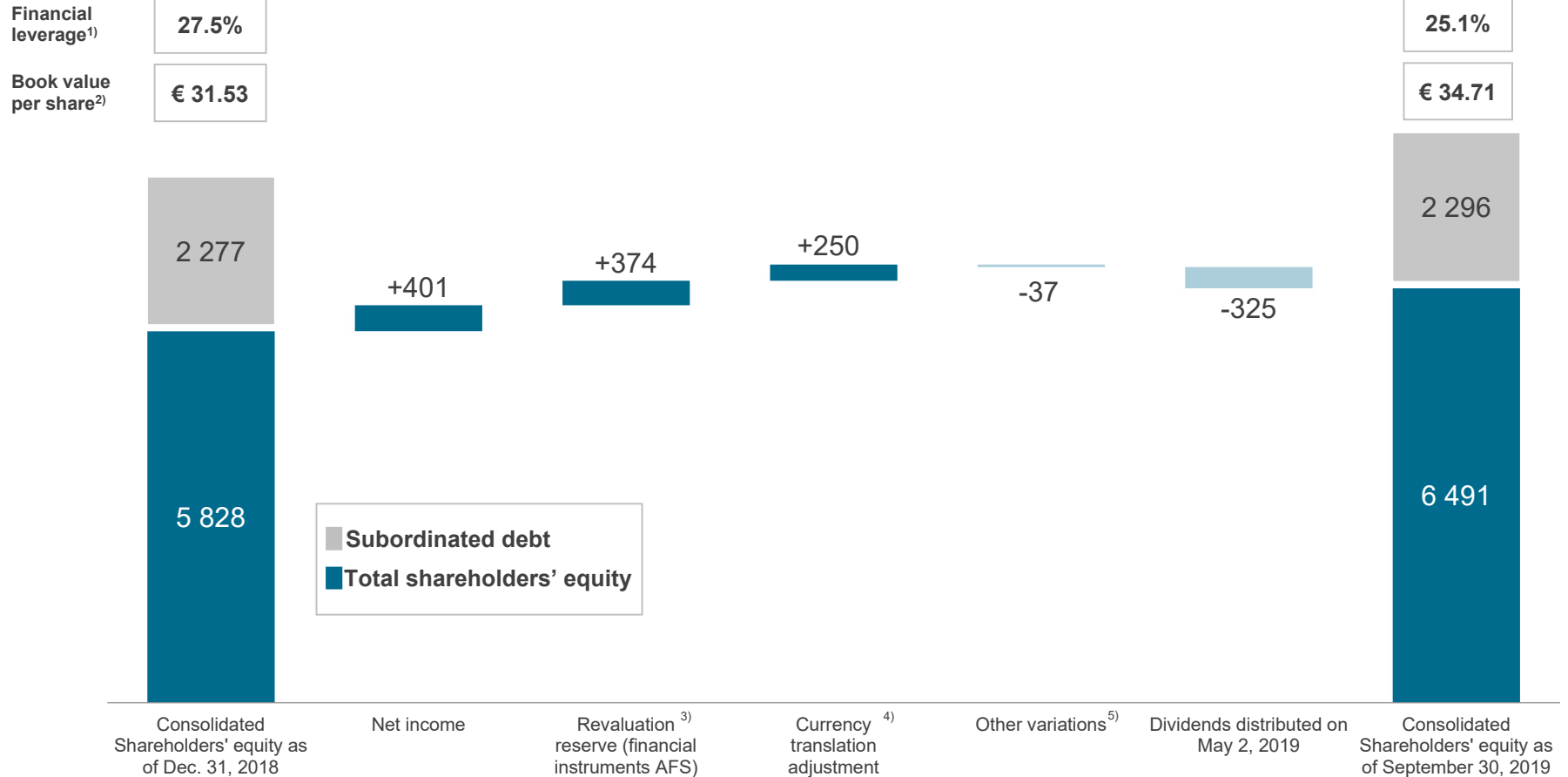
In € millions (rounded)

	Q3 2019 YTD	Q3 2018 YTD	Variation at current FX	Variation at constant FX	
<b>Group</b>	Gross written premiums	12 055	11 336	6.3%	3.2%
	Net earned premiums	10 519	10 090	4.3%	1.2%
	Operating results	667	665	0.3%	
	Net income	401	342	17.3%	
	Group cost ratio	4.7% <sup>1)</sup>	5.0%	-0.3 pts	
	Net investment income	496	425	16.5%	
	Return on invested assets	3.0%	2.5%	0.5 pts	
	Annualized RoE	8.8%	7.6%	1.2 pts	
	EPS (€)	2.16	1.81	19.0%	
	Book value per share (€)	34.71	32.55	6.6%	
Operating cash flow	573	811	-29.3%		
<b>P&amp;C</b>	Gross written premiums	5 264	4 593	14.6%	11.5%
	Net combined ratio	95.7%	93.6%	2.1 pts	
<b>Life</b>	Gross written premiums	6 791	6 743	0.7%	-2.5%
	Life technical margin	7.2%	7.0%	0.2 pts	

1) As of Q3 2019, the cost ratio takes into account IFRS 16 accounting rules. Excluding the renewal of certain Financial Solutions transactions as fee business, and under IFRS 16, the cost ratio would stand at 4.6%

# SCOR records strong book value growth to EUR 6.5 billion at the end of Q3 2019

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) Variation of unrealized gains/losses on AFS securities, net of shadow accounting and taxes, see Appendix G, page 39 4) Mainly due to strengthening of USD 5) Composed of treasury share purchases, share award plan and share option vestings, movements on net investment hedges, changes in share capital, and other movements



# SCOR's liquidity stands very strong at EUR 2.1 billion

In € millions (rounded)

	Q3 2019 YTD	Q3 2018 YTD
<b>Cash and cash equivalents at January 1</b>	<b>1 175</b>	<b>1 001</b>
Net cash flows from operations, of which:	573	811
<i>SCOR Global P&amp;C</i>	522	448
<i>SCOR Global Life</i>	51	363
Net cash flows used in investment activities <sup>1)</sup>	563	-472
Net cash flows used in financing activities <sup>2)</sup>	-459	-208
Effect of changes in foreign exchange rates	16	8
<b>Total cash flow</b>	<b>693</b>	<b>139</b>
<b>Cash and cash equivalents at September 30</b>	<b>1 868</b>	<b>1 140</b>
Short-term investments (i.e. T-bills less than 12 months) classified as "other loans and receivables"	197	64
<b>Total liquidity</b>	<b>2 065<sup>3)</sup></b>	<b>1 204</b>

- SCOR's business model delivers operating cash flow of EUR 573 million as of September 30, 2019
- Contribution from both divisions:
  - SCOR Global P&C provides robust cash flow despite significant payments on 2017 and 2018 cat events
  - SCOR Global Life experienced lower cash flow as a result of volatility on claims payments and seasonality of client and tax settlements
- Total liquidity is strong, standing at EUR 2.1 billion

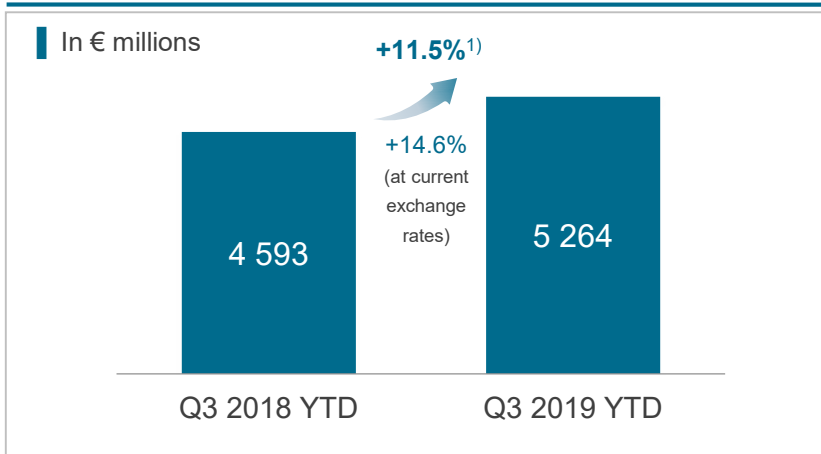
1) Investment activities are the acquisition and disposal of assets and other investments not included in cash equivalents. They predominantly include net purchases / disposals of investments; see page 22 for details

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

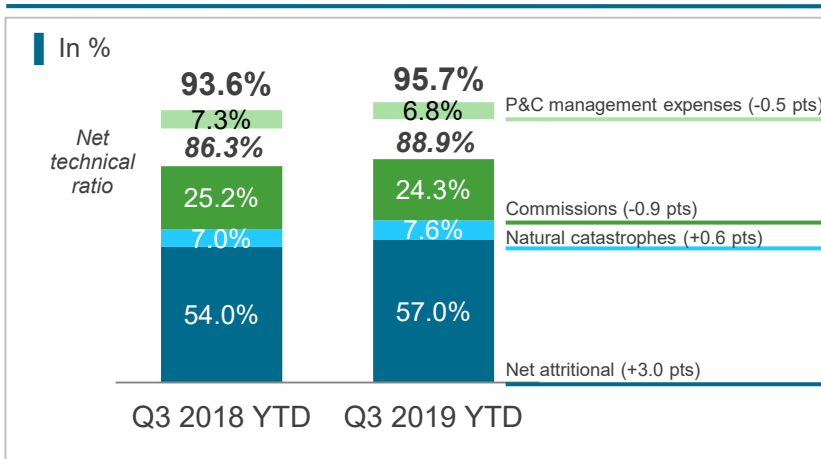
3) Of which cash and cash equivalents from third parties for the amount of EUR 155m. Please refer to slide 38 for additional details on 3<sup>rd</sup> party gross invested Assets as of September 30, 2019

# SCOR Global P&C delivers strong growth and good technical results in spite of heavy loss activity in Q3 2019

## Gross written premiums



## Net combined ratio

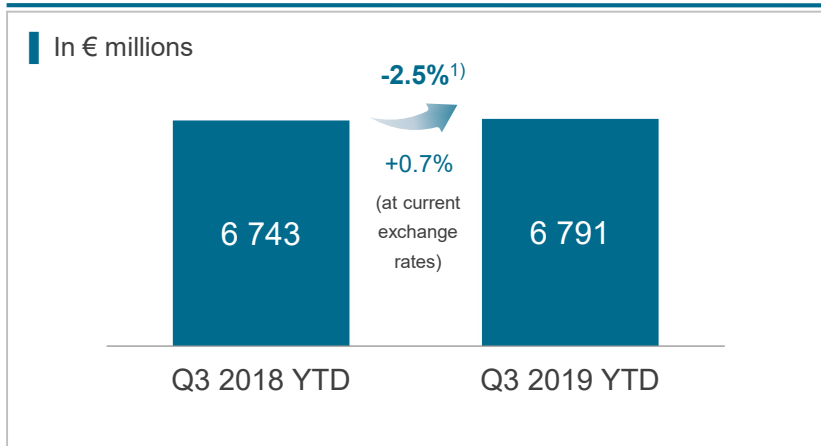


## P&C

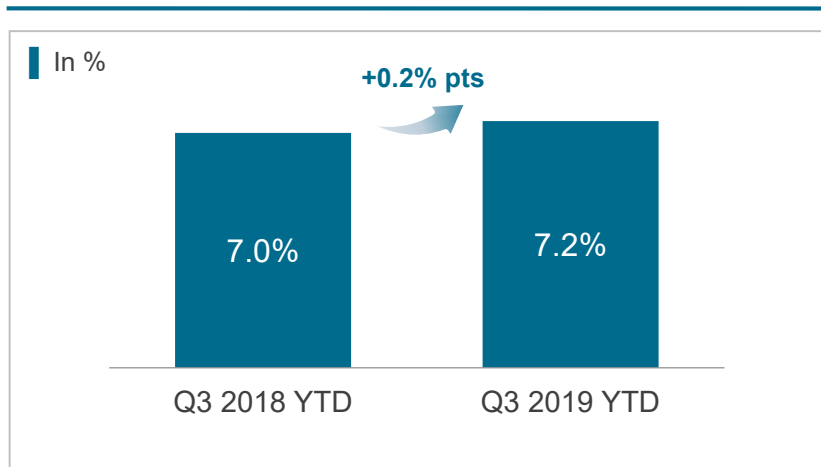
- SCOR Global P&C delivers a strong YTD growth of 11.5% at constant exchange rates (+14.6 % at current exchange rates) with gross written premiums reaching EUR 5 264 million
- The growth arises from the strong 2019 successive renewals, but also benefits from the very robust H2 2018 renewals in particular in the U.S. The growth at constant exchange rates is expected to remain in the same range for FY 2019
- In spite of heavy loss activity the net combined ratio remains robust at 95.7% in Q3 2019 YTD and includes:
  - A nat cat impact of 12.0% in Q3 2019 QTD mainly coming from the Hurricane Dorian (EUR 92 million net) and Typhoon Faxai (EUR 89 million net), leading to a YTD cat ratio of 7.6%, slightly above the 7% budget assumption
  - A net attritional loss and commission ratio of 81.3% in Q3 2019 YTD, 2.1 pts above 2018 due to a higher level of man-made losses and the impact of the decision taken on the Ogden rate (EUR 13 million)
  - A reserve release of EUR 60 million (pre-tax) in Q3 2019 QTD, partially offsetting the impact of the high natural catastrophes and man-made losses
  - An expense ratio benefiting from the increase in premium volume
- The Q3 2019 YTD normalized net combined ratio stands at 96.2%<sup>3)</sup>, slightly above the ~95% to 96% assumption of “Quantum Leap”<sup>2)</sup>

# SCOR Global Life combines franchise development in Asia and strong profitability in the first nine months of 2019

## Gross written premiums



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

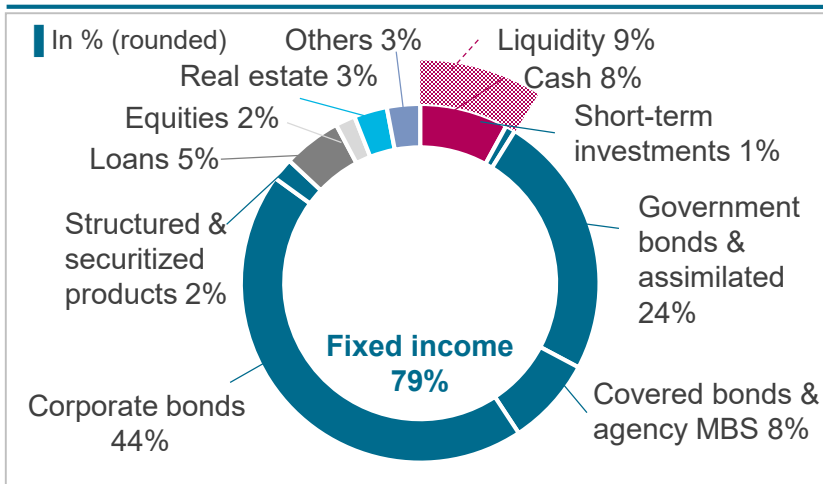


## Life

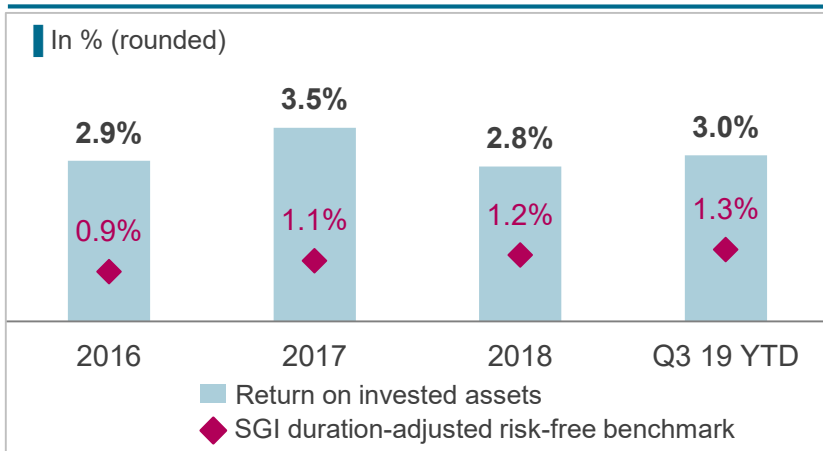
- In Q3 2019 YTD, SCOR Global Life's gross written premiums stand at EUR 6 791 million, down 2.5% at constant exchange rates (up 0.7% at current exchange rates) compared to Q3 2018 YTD. This variation is largely driven by the renewal of certain Financial Solutions transactions as fee business (rather than premiums) since the beginning of the year
- Excluding these transactions, gross written premiums would have grown by 3.8% at constant exchange rates, driven by franchise development in Asia and North America
- Premium growth is in line with the "Quantum Leap" assumption<sup>3)</sup> of ~3% to 6% over the cycle with 2019 expected normalized growth rate of 3% to 4%
- The technical result stands at EUR 453 million in the first nine months of 2019
- The technical margin of 7.2% in Q3 2019 YTD is strong and in line with "Quantum Leap" assumptions<sup>3)</sup> benefiting from:
  - Positive impact of 0.4% from the above mentioned Financial Solutions transactions that renewed in Q3 2019 YTD as fee business<sup>4)</sup>
  - Solid technical result from in-force business. U.S. claims ~EUR 110 million<sup>5)</sup> higher than Q3 2018 YTD, balanced by active portfolio management and a strong reserve position
  - Profitability of new business in line with the Group's RoE target

# SCOR Global Investments records a return on invested assets of 3.0% in the first nine months of 2019

## Total invested assets: EUR 20.3 billion at 30/09/2019



## Return on invested assets



## Investments

- Total investments reach EUR 28.5 billion, with total invested assets of EUR 20.3 billion and funds withheld<sup>1)</sup> of EUR 8.2 billion
- Portfolio positioning reflects current environment:
  - Liquidity at 9%
  - Corporate bonds at 44% (stable vs. H1 2019)
  - Fixed income portfolio of very high quality, with an average rating of A+, and a duration at 3.6 years<sup>2)</sup>
- Investment portfolio remains highly liquid, with financial cash flows<sup>3)</sup> of EUR 7.1 billion expected over the next 24 months
- Investment income on invested assets stands at EUR 434 million in Q3 2019 YTD, benefitting from realized gains of EUR 43 million in Q3 2019 QTD largely from real estate sales, generating a return on invested assets of 3.0% in Q3 2019 YTD
- This performance is also supported by a strong income yield, which stands at 2.6% in Q3 2019 YTD
- The reinvestment yield stands at 2.0% at the end of Q3 2019<sup>4)</sup>, reflecting the lower yield environment
- Under current market conditions, SCOR Global Investments expects an annualized return on invested assets in the 2.7%-3.0% range for FY 2019

1) Funds withheld & other deposits

2) Compared to 3.8 years in H1 2019 on fixed income portfolio (3.7-year duration on total invested assets vs. 3.9 years in H1 2019)

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

4) Corresponds to theoretical reinvestment yields based on Q3 2019 asset allocation of asset yielding classes (i.e. fixed income, loans and real estate), according to current reinvestment duration assumptions and spreads, currencies, yield curves as of Sept. 30, 2019

# Upcoming events and Investor Relations contacts

## Forthcoming scheduled events



## SCOR is scheduled to attend the following investor conferences

- UBS, London (November 12, 2019)
- Société Générale (ESG/SRI), Paris (November 13, 2019)
- Oddo, Lyon (January 9, 2020)
- Morgan Stanley, London (March 17-19, 2020)

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# APPENDICES

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Appendix A: P&L

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B

Appendix B: Balance sheet & Cash flow

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

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D

Appendix D: Expenses & cost ratio

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E

Appendix E: P&C

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F

Appendix F: Life

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G

Appendix G: Investment

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H

Appendix H: “Quantum Leap” targets and assumptions

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I

Appendix I: Debt

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J

Appendix J: Rating evolution

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K

Appendix K: Listing information

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L

Appendix L: Awards

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## Appendix A: Consolidated statement of income, Q3 2019 YTD

In € millions (rounded)	Q3 2019 YTD	Q3 2018 YTD
Gross written premiums	12 055	11 336
Change in gross unearned premiums	-269	-200
Revenues associated with life financial reinsurance contracts	15	7
Gross benefits and claims paid	-8 513	-7 913
Gross commissions on earned premiums	-2 149	-2 073
<b>Gross technical result</b>	<b>1 139</b>	<b>1 157</b>
Ceded written premiums	-1 290	-1 108
Change in ceded unearned premiums	23	62
Ceded claims	744	602
Ceded commissions	201	135
<b>Net result of retrocession</b>	<b>-322</b>	<b>-309</b>
<b>Net technical result</b>	<b>817</b>	<b>848</b>
Other income and expenses excl. revenues associated with financial reinsurance contracts	-34	-51
<b>Total other operating revenues / expenses</b>	<b>-34</b>	<b>-51</b>
Investment revenues	386	338
Interest on deposits	116	124
Realized capital gains / losses on investments	57	36
Change in investment impairment	-27	-17
Change in fair value of investments	22	5
Foreign exchange gains / losses	-2	-6
<b>Investment income</b>	<b>552</b>	<b>480</b>
Investment management expenses	-54	-50
Acquisition and administrative expenses	-416	-401
Other current operating income and expenses	-178	-164
<b>Current operating results</b>	<b>687</b>	<b>662</b>
Other operating income and expenses	-20	-23
<b>Operating results before impact of acquisitions</b>	<b>667</b>	<b>639</b>
Acquisition-related expenses		
Gain on bargain purchase		26
<b>Operating results</b>	<b>667</b>	<b>665</b>
Financing expenses	-106	-115
Share in results of associates	-1	-3
Corporate income tax	-159	-203
<b>Consolidated net income</b>	<b>401</b>	<b>344</b>
of which non-controlling interests		2
<b>Consolidated net income, Group share</b>	<b>401</b>	<b>342</b>



# Appendix A: Consolidated statement of income by segment, Q3 2019 YTD

In € millions (rounded)	Q3 2019 YTD				Q3 2018 YTD			
	Life	P&C	Group Functions	Total	Life	P&C	Group functions	Total
Gross written premiums	6 791	5 264		12 055	6 743	4 593		11 336
Change in gross unearned premiums	-12	-257		-269	-44	-156		-200
Revenues associated with life financial reinsurance contracts	15			15	7			7
Gross benefits and claims paid	-5 294	-3 219		-8 513	-5 340	-2 573		-7 913
Gross commissions on earned premiums	-986	-1 163		-2 149	-1 020	-1 053		-2 073
<b>Gross technical result</b>	<b>514</b>	<b>625</b>		<b>1 139</b>	<b>346</b>	<b>811</b>		<b>1 157</b>
Ceded written premiums	-522	-768		-1 290	-482	-626		-1 108
Change in ceded unearned premiums		23		23		62		62
Ceded claims	277	467		744	395	207		602
Ceded commissions	74	127		201	59	76		135
<b>Net result of retrocession</b>	<b>-171</b>	<b>-151</b>		<b>-322</b>	<b>-28</b>	<b>-281</b>		<b>-309</b>
<b>Net technical result</b>	<b>343</b>	<b>474</b>		<b>817</b>	<b>318</b>	<b>530</b>		<b>848</b>
Other income and expenses excl. revenues associated with financial reinsurance contracts	4	-38		-34	-13	-38		-51
<b>Total other operating revenues / expenses</b>	<b>4</b>	<b>-38</b>		<b>-34</b>	<b>-13</b>	<b>-38</b>		<b>-51</b>
Investment revenues	133	253		386	115	223		338
Interest on deposits	110	6		116	117	7		124
Realized capital gains / losses on investments	3	54		57	-1	37		36
Change in investment impairment	-3	-24		-27	-2	-15		-17
Change in fair value of investments		22		22		5		5
Foreign exchange gains / losses	-6	4		-2	-4	-2		-6
<b>Investment income</b>	<b>237</b>	<b>315</b>		<b>552</b>	<b>225</b>	<b>255</b>		<b>480</b>
Investment management expenses	-15	-32	-7	-54	-14	-30	-6	-50
Acquisition and administrative expenses	-201	-198	-17	-416	-189	-198	-14	-401
Other current operating income and expenses	-57	-43	-78	-178	-58	-33	-73	-164
<b>Current operating results</b>	<b>311</b>	<b>478</b>	<b>-102</b>	<b>687</b>	<b>269</b>	<b>486</b>	<b>-93</b>	<b>662</b>
Other operating income and expenses	-1	-19		-20	3	-26		-23
<b>Operating results before impact of acquisitions</b>	<b>310</b>	<b>459</b>	<b>-102</b>	<b>667</b>	<b>272</b>	<b>460</b>	<b>-93</b>	<b>639</b>
Loss ratio		64.6%				61.1%		
Commissions ratio		24.3%				25.2%		
P&C management expense ratio		6.8%				7.3%		
<b>Net combined ratio<sup>1)</sup></b>		<b>95.7%</b>				<b>93.6%</b>		
<b>Life technical margin<sup>2)</sup></b>	<b>7.2%</b>				<b>7.0%</b>			

1) See Appendix E, page 28 for detailed calculation of the combined ratio

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

## Appendix A: SCOR Q3 2019 QTD financial details

In € millions (rounded)

	Q3 2019	Q3 2018	Variation at current FX	Variation at constant FX	
<b>Group</b>	Gross written premiums	4 045	3 799	6.5%	4.3%
	Net earned premiums	3 493	3 295	6.0%	3.9%
	Operating results	186	157	18.7%	
	Net income	115	80	44.4%	
	Group cost ratio	4.7%	5.0%	-0.3 pts	
	Net investment income	187	146	27.8%	
	Return on invested assets	3.4%	2.5%	0.9 pts	
	Annualized RoE	7.5%	5.4%	2.1 pts	
	EPS (€)	0.62	0.43	44.7%	
	Book value per share (€)	34.71	32.55	6.6%	
Operating cash flow	540	558	-3.2%		
<b>P&amp;C</b>	Gross written premiums	1 818	1 567	16.1%	13.5%
	Net combined ratio	99.4%	98.0%	1.4 pts	
<b>Life</b>	Gross written premiums	2 227	2 232	-0.2%	-2.2%
	Life technical margin	7.3%	7.2%	0.1 pts	

## Appendix A: Consolidated statement of income, Q3 2019 QTD

In € millions (rounded)	Q3 2019	Q3 2018
Gross written premiums	4 045	3 799
Change in gross unearned premiums	-101	-73
Revenues associated with life financial reinsurance contracts	5	3
Gross benefits and claims paid	-2 884	-2 761
Gross commissions on earned premiums	-738	-735
<b>Gross technical result</b>	<b>327</b>	<b>233</b>
Ceded written premiums	-461	-439
Change in ceded unearned premiums	10	8
Ceded claims	264	363
Ceded commissions	70	56
<b>Net result of retrocession</b>	<b>-117</b>	<b>-12</b>
<b>Net technical result</b>	<b>210</b>	<b>221</b>
Other income and expenses excl. revenues associated with financial reinsurance contracts	-6	-10
<b>Total other operating revenues / expenses</b>	<b>-6</b>	<b>-10</b>
Investment revenues	125	121
Interest on deposits	38	40
Realized capital gains / losses on investments	42	4
Change in investment impairment	-6	-5
Change in fair value of investments	6	3
Foreign exchange gains / losses		3
<b>Investment income</b>	<b>205</b>	<b>166</b>
Investment management expenses	-17	-15
Acquisition and administrative expenses	-139	-135
Other current operating income and expenses	-56	-57
<b>Current operating results</b>	<b>197</b>	<b>170</b>
Other operating income and expenses	-11	-13
<b>Operating results before impact of acquisitions</b>	<b>186</b>	<b>157</b>
Acquisition-related expenses		
<b>Operating results</b>	<b>186</b>	<b>157</b>
Financing expenses	-35	-37
Share in results of associates		-1
Corporate income tax	-36	-40
<b>Consolidated net income</b>	<b>115</b>	<b>79</b>
of which non-controlling interests		-1
<b>Consolidated net income, Group share</b>	<b>115</b>	<b>80</b>

# Appendix A: Consolidated statement of income by segment Q3 2019 QTD

In € millions (rounded)	Q3 2019				Q3 2018			
	Life	P&C	Group functions	Total	Life	P&C	Group functions	Total
Gross written premiums	2 227	1 818		4 045	2 232	1 567		3 799
Change in gross unearned premiums	-6	-95		-101	-12	-61		-73
Revenues associated with life financial reinsurance contracts	5			5	3			3
Gross benefits and claims paid	-1 751	-1 133		-2 884	-1 772	-989	-0	-2 761
Gross commissions on earned premiums	-350	-388		-738	-403	-332		-735
<b>Gross technical result</b>	<b>125</b>	<b>202</b>		<b>327</b>	<b>48</b>	<b>185</b>	<b>-0</b>	<b>233</b>
Ceded written premiums	-185	-276		-461	-209	-230		-439
Change in ceded unearned premiums		10		10		8		8
Ceded claims	146	118		264	242	121		363
Ceded commissions	25	45		70	24	32		56
<b>Net result of retrocession</b>	<b>-14</b>	<b>-103</b>		<b>-117</b>	<b>57</b>	<b>-69</b>		<b>-12</b>
<b>Net technical result</b>	<b>111</b>	<b>99</b>		<b>210</b>	<b>105</b>	<b>116</b>	<b>-0</b>	<b>221</b>
Other income and expenses excl. Revenues associated with financial reinsurance contracts	2	-8		-6	-1	-9		-10
<b>Total other operating revenues / expenses</b>	<b>2</b>	<b>-8</b>		<b>-6</b>	<b>-1</b>	<b>-9</b>		<b>-10</b>
Investment revenues	43	82		125	41	80		121
Interest on deposits	38			38	38	2		40
Realized capital gains / losses on investments	3	39		42	-1	5		4
Change in investment impairment	-2	-4		-6	-1	-4		-5
Change in fair value of investments		6		6		3		3
Foreign exchange gains/losses	-5	5			-3	6		3
<b>Investment income</b>	<b>77</b>	<b>128</b>		<b>205</b>	<b>74</b>	<b>92</b>		<b>166</b>
Investment management expenses	-5	-10	-2	-17	-5	-10		-15
Acquisition and administrative expenses	-67	-66	-6	-139	-64	-67	-4	-135
Other current operating income and expenses	-18	-14	-24	-56	-18	-8	-31	-57
<b>Current operating results</b>	<b>100</b>	<b>129</b>	<b>-32</b>	<b>197</b>	<b>91</b>	<b>114</b>	<b>-35</b>	<b>170</b>
Other operating income and expenses	1	-12		-11	1	-14		-13
<b>Operating results before impact of acquisitions</b>	<b>101</b>	<b>117</b>	<b>-32</b>	<b>186</b>	<b>92</b>	<b>100</b>	<b>-35</b>	<b>157</b>
Loss ratio		69.6%				67.6%		
Commissions ratio		23.5%				23.4%		
P&C management expense ratio		6.3%				7.0%		
<b>Net combined ratio<sup>1)</sup></b>		<b>99.4%</b>				<b>98.0%</b>		
<b>Life technical margin<sup>2)</sup></b>	<b>7.3%</b>				<b>7.2%</b>			

## Appendix B: Consolidated balance sheet – Assets

In € millions (rounded)

	Q3 2019 YTD	Q4 2018
<b>Goodwill</b>	<b>788</b>	<b>788</b>
<b>Goodwill arising from non insurance activities</b>	<b>82</b>	<b>71</b>
<b>Value of business acquired</b>	<b>1 318</b>	<b>1 471</b>
<b>Insurance business investments</b>	<b>29 480</b>	<b>28 586</b>
Real estate investments	680	685
Available-for-sale investments	17 917	17 611
Investments at fair value through income	1 302	1 245
Loans and receivables	9 340	8 978
Derivative instruments	241	67
<b>Investments in associates</b>	<b>17</b>	<b>9</b>
<b>Share of retrocessionaires in insurance and investment contract liabilities</b>	<b>2 056</b>	<b>2 141</b>
<b>Other assets</b>	<b>10 531</b>	<b>10 142</b>
Accounts receivable from assumed insurance and reinsurance transactions	6 517	6 352
Accounts receivable from ceded reinsurance transactions	370	267
Deferred tax assets	446	554
Taxes receivable	208	188
Miscellaneous assets <sup>1)</sup>	1 455	1 280
Deferred acquisition costs	1 535	1 501
<b>Cash and cash equivalents</b>	<b>1 868</b>	<b>1 175</b>
<b>Total assets</b>	<b>46 140</b>	<b>44 383</b>

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

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

In € millions (rounded)

	Q3 2019 YTD	Q4 2018
<b>Group shareholders' equity</b>	<b>6 465</b>	<b>5 800</b>
Non-controlling interest	26	28
<b>Total shareholders' equity</b>	<b>6 491</b>	<b>5 828</b>
<b>Financial debt</b>	<b>2 921</b>	<b>2 831</b>
Subordinated debt	2 296	2 277
Real estate financing	525	510
Other financial debt	100	44
<b>Contingency reserves</b>	<b>249</b>	<b>224</b>
<b>Contract liabilities</b>	<b>30 647</b>	<b>30 253</b>
Insurance contract liabilities	30 318	29 939
Investment contract liabilities	329	314
<b>Other liabilities</b>	<b>5 832</b>	<b>5 247</b>
Deferred tax liabilities	236	207
Derivative instruments	62	55
Assumed insurance and reinsurance payables	844	773
Accounts payable on ceded reinsurance transactions	1 348	1 254
Taxes payable	132	52
Other liabilities	3 210	2 906
<b>Total shareholders' equity &amp; liabilities</b>	<b>46 140</b>	<b>44 383</b>

## Appendix B: Consolidated statements of cash flows

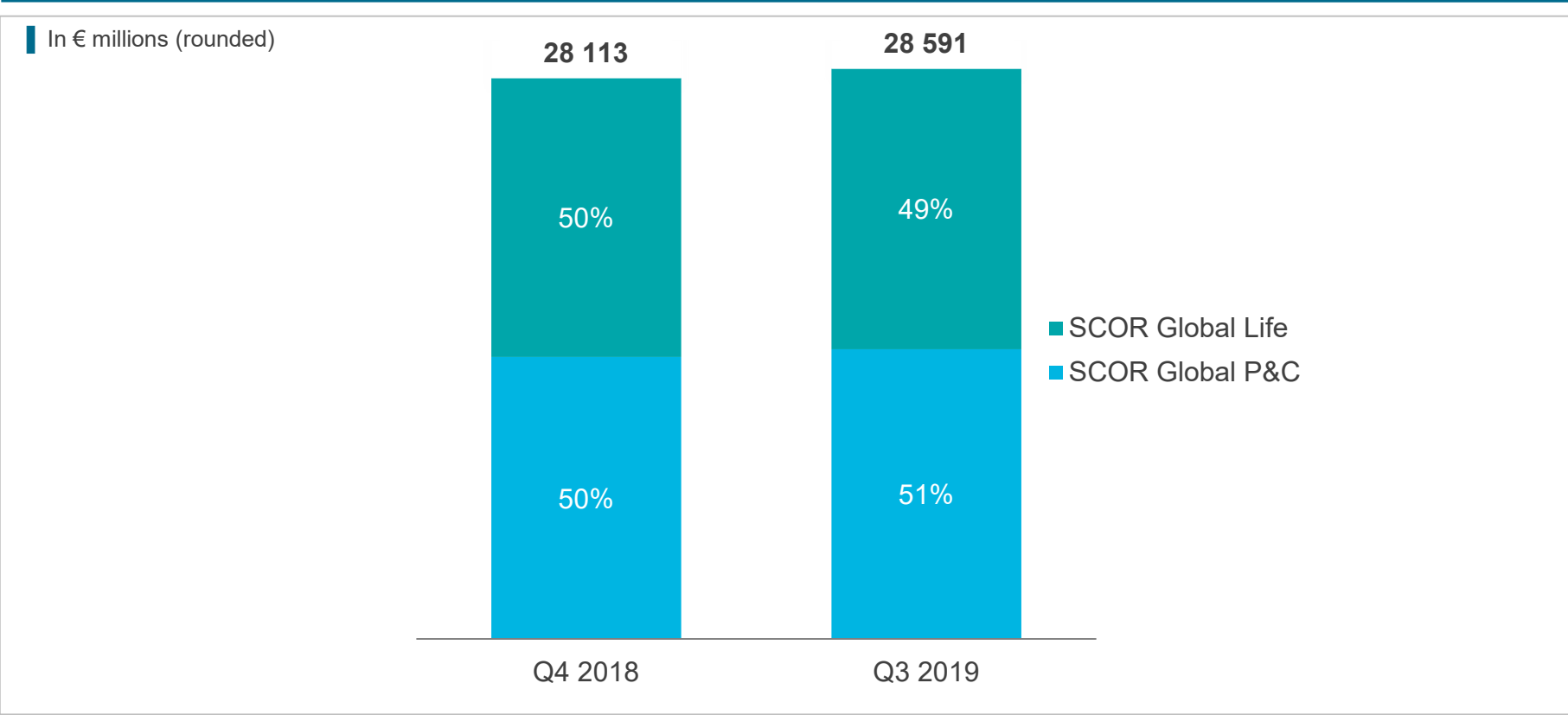
In € millions (rounded)

	Q3 2019 YTD	Q3 2018 YTD
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1 175</b>	<b>1 001</b>
<b>Net cash flows in respect of operations</b>	<b>573</b>	<b>811</b>
Cash flow in respect of changes in scope of consolidation	-11	8
Cash flow in respect of acquisitions and sale of financial assets	669	-423
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	-95	-57
<b>Net cash flows in respect of investing activities</b>	<b>563</b>	<b>-472</b>
Transactions on treasury shares and issuance of equity instruments	6	-76
Dividends paid	-327	-315
<b>Cash flows in respect of shareholder transactions</b>	<b>-321</b>	<b>-391</b>
Cash related to issue or reimbursement of financial debt	-44	289
Interest paid on financial debt	-106	-101
Other cash flow from financing activities	12	-5
<b>Cash flows in respect of financing activities</b>	<b>-138</b>	<b>183</b>
<b>Net cash flows in respect of financing activities</b>	<b>-459</b>	<b>-208</b>
<b>Effect of changes in foreign exchange rates</b>	<b>16</b>	<b>8</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1 868</b>	<b>1 140</b>



# Appendix B: Net contract liabilities by segment

## Net liabilities Life & P&C



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

### Earnings per share calculation

	Q3 2019 YTD	Q3 2018 YTD
Group net income <sup>1)</sup> (A)	401	342
Average number of opening shares (1)	193 085 792	193 500 317
Impact of new shares issued (2)	-3 521 286	-451 906
Time Weighted Treasury Shares <sup>2)</sup> (3)	-3 986 635	-4 883 609
Basic Number of Shares (B) = (1)+(2)+(3)	185 577 872	188 164 802
<b>Basic EPS (A)/(B)</b>	<b>2.16</b>	<b>1.81</b>

### Book value per share calculation

	30/09/2019	30/09/2018
Group shareholders' equity <sup>1)</sup> (A)	6 465	6 087
Shares issued at the end of the quarter (1)	186 969 666	192 784 482
Treasury Shares at the end of the quarter <sup>2)</sup> (2)	- 737 878	-5 804 038
Basic Number of Shares (B) = (1)+(2)	186 231 788	186 980 444
<b>Basic Book Value PS (A)/(B)</b>	<b>34.71</b>	<b>32.55</b>

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

	Q3 2019 YTD	Q3 2018 YTD
Group net income <sup>1)</sup>	401	342
Opening shareholders' equity	5 800	6 195
Weighted group net income <sup>2)</sup>	200	171
Payment of dividends	-181	-173
Weighted increase in capital	-135	-20
Effects of changes in foreign exchange rates <sup>2)</sup>	125	2
Revaluation of assets available for sale and other <sup>2)</sup>	305	-101
Weighted average shareholders' equity	6 115	6 074
<b>Annualized RoE</b>	<b>8.8%</b>	<b>7.6%</b>

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

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

	5-year daily spot rates <sup>1)</sup>			Currency mix <sup>3)</sup>			Weighted average rates			
	EUR <sup>2)</sup>	USD	GBP	EUR	USD	GBP	EUR	USD	GBP	Total
1st of October 2014	0.13	1.67	1.71	55%	32%	13%	0.07	0.54	0.22	0.83
2nd of October 2014	0.15	1.70	1.67	55%	32%	13%	0.08	0.55	0.21	0.84
3rd of October 2014	0.17	1.72	1.72	55%	32%	13%	0.09	0.55	0.22	0.87
...	...	...	...	...	...	...	...	...	...	...
31st Dec 2014	0.01	1.65	1.17	55%	32%	13%	0.01	0.53	0.15	0.69
...	...	...	...	...	...	...	...	...	...	...
31st Dec 2015	-0.04	1.77	1.35	51%	36%	13%	-0.02	0.63	0.18	0.79
...	...	...	...	...	...	...	...	...	...	...
30th Dec 2016	-0.54	1.92	0.48	51%	36%	13%	-0.28	0.71	0.06	0.49
...	...	...	...	...	...	...	...	...	...	...
29th of December 2017	-0.20	2.21	0.73	52%	37%	11%	-0.11	0.82	0.08	0.80
...	...	...	...	...	...	...	...	...	...	...
31th of December 2018	-0.27	2.51	0.90	51%	38%	11%	-0.14	0.96	0.10	0.93
...	...	...	...	...	...	...	...	...	...	...
29th of March 2019	-0.49	2.24	0.75	51%	38%	11%	-0.25	0.86	0.09	0.70
...	...	...	...	...	...	...	...	...	...	...
28th of June 2019	-0.66	1.77	0.63	50%	39%	11%	-0.33	0.67	0.07	0.41
...	...	...	...	...	...	...	...	...	...	...
30th of September 2019	-0.78	1.55	0.26	50%	39%	11%	-0.39	0.60	0.03	0.24
										<b>0.67</b>

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

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

In € millions (rounded)

	Q3 2019 YTD	Q3 2018 YTD
<b>Total expenses as per Profit &amp; Loss account</b>	<b>-648</b>	<b>-615</b>
ULAE (Unallocated Loss Adjustment Expenses)	-46	-46
<b>Total management expenses</b>	<b>-694</b>	<b>-661</b>
Investment management expenses	54	50
<b>Total expense base</b>	<b>-640</b>	<b>-611</b>
Minus corporate finance expenses	11	4
Minus amortization	55	31
Minus non-controllable expenses	6	13
<b>Total management expenses (for Group cost ratio calculation)</b>	<b>-568</b>	<b>-563</b>
Gross Written Premiums (GWP)	12 055	11 336
<b>Group cost ratio</b>	<b>4.7%<sup>1)</sup></b>	<b>5.0%</b>

1) As of Q3 2019, the cost ratio takes into account IFRS 16 accounting rules. Excluding the renewal of certain Financial Solutions transactions as fee business, and under IFRS 16, the cost ratio would stand at 4.6%

## Appendix E: Calculation of P&C net combined ratio for Q3 2019 YTD

In € millions (rounded)

	Q3 2019 YTD	Q3 2018 YTD
Gross earned premiums <sup>1)</sup>	5 007	4 437
Ceded earned premiums <sup>2)</sup>	-745	-564
<b>Net earned premiums (A)</b>	<b>4 262</b>	<b>3 873</b>
Gross benefits and claims paid	-3 219	-2 573
Ceded claims	467	207
Total net claims (B)	-2 752	-2 366
<b>Loss ratio (Net attritional + Natural catastrophes): -(B)/(A)</b>	<b>64.6%</b>	<b>61.1%</b>
Gross commissions on earned premiums	-1 163	-1 053
Ceded commissions	127	76
Total net commissions (C)	-1 036	-977
<b>Commission ratio: -(C)/(A)</b>	<b>24.3%</b>	<b>25.2%</b>
<b>Total technical ratio: -((B)+(C))/(A)</b>	<b>88.9%</b>	<b>86.3%</b>
Acquisition and administrative expenses	-198	-198
Other current operating income / expenses	-43	-33
Other income and expenses from reinsurance operations	-49	-51
<b>Total P&amp;C management expenses (D)</b>	<b>-290</b>	<b>-282</b>
<b>P&amp;C management expense ratio: -(D)/(A)</b>	<b>6.8%</b>	<b>7.3%</b>
<b>Total net combined ratio: -((B)+(C)+(D))/(A)</b>	<b>95.7%</b>	<b>93.6%</b>

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 <sup>1)</sup>	Normalized net combined ratio	Published net combined ratio	Reserve release	One off	Cat ratio	Cat ratio delta from budget <sup>1)</sup>	Normalized net combined ratio
Q1 2016	89.7%			1.4%	4.6%	94.3%	89.7%			1.4%	4.6%	94.3%
Q2 2016	97.5%	3.1% <sup>2)</sup>		12.0%	-6.0%	94.6%	93.8%	1.6% <sup>2)</sup>		6.9%	-0.9%	94.5%
Q3 2016	91.4%			3.4%	2.6%	94.0%	93.0%	1.1% <sup>2)</sup>		5.7%	0.3%	94.4%
Q4 2016	93.3%			4.8%	1.2%	94.5%	93.1%	0.8% <sup>2)</sup>		5.5%	0.5%	94.4%
Q1 2017	94.5%	3.5% <sup>3)</sup>	-8.9% <sup>3)</sup>	1.0%	5.0%	94.0%	94.5%	3.5% <sup>3)</sup>	-8.9% <sup>3)</sup>	1.0%	5.0%	94.0%
Q2 2017 <sup>4)</sup>	92.6%			3.2%	2.8%	95.4%	93.5%	1.7%	-4.3%	2.1%	3.9%	94.7%
Q3 2017	136.7%			47.4%	-41.4%	95.4%	107.5%	1.1%	-2.9%	16.8%	-10.8%	95.0%
Q4 2017	91.6%		3.6% <sup>3)</sup>	8.8%	-2.8%	92.4%	103.7%	0.9% <sup>3)</sup>	-1.4% <sup>3)</sup>	14.9%	-8.9%	94.3%
Q1 2018	91.8%			4.1%	1.9%	93.7%	91.8%			4.1%	1.9%	93.7%
Q2 2018	91.1%			0.7%	5.3%	96.4%	91.4%			2.3%	3.7%	95.1%
Q3 2018	98.0%	4.7% <sup>5)</sup>		16.5%	-10.5%	92.1%	93.6%	1.5% <sup>5)</sup>		7.0%	-1.0%	94.1%
Q4 2018	115.9%	3.0% <sup>6)</sup>		28.6%	-22.6%	96.3%	99.4%	1.9% <sup>6)</sup>		12.6%	-6.6%	94.7%
Q1 2019	94.6%			6.5%	0.5%	95.1%	94.6%			6.5%	0.5%	95.1%
Q2 2019	92.9%			4.1%	2.9%	95.8%	93.7%			5.2%	1.8%	95.5%
Q3 2019	99.4%	4.1% <sup>7)</sup>	-0.9% <sup>7)</sup>	12.0%	-5.0%	97.5%	95.7%	1.4% <sup>7)</sup>	-0.3% <sup>7)</sup>	7.6%	-0.6%	96.2%

1) The budget cat ratio was 7% until Q4 2015, 6% from Q1 2016 to Q4 2018 and 7% from Q1 2019; 2) Includes EUR 40 million (pre-tax) reserve release in Q2 2016; 3) Includes EUR 45 million (pre-tax) reserve release in Q1 2017 and EUR 71 million (pre-tax) negative one-off linked in Ogden (-8.9 pts in Q1 and +3.6 pts in Q4); 4) From Q2 2017, the net combined ratio calculation has been refined to exclude some immaterial non technical items that were previously included. Considering their potential growth, these items have been excluded to ensure they do not distort the combined ratio in the future; 5) Includes EUR 60 million (pre-tax) reserve release in Q3 2018; 6) Includes EUR 100 million (pre-tax) reserve release in Q3 2018 (EUR 60m) and Q4 2018 (EUR 40m); 7) Includes EUR 60 million (pre-tax) reserve release in Q3 2019 and EUR 13 million (pre-tax) negative one-off linked in Ogden

## Appendix F: Calculation of the Life technical margin

In € millions (rounded)

	Q3 2019 YTD	Q3 2018 YTD
Gross earned premiums <sup>1)</sup>	6 779	6 699
Ceded earned premiums <sup>2)</sup>	-522	-482
<b>Net earned premiums (A)</b>	<b>6 257</b>	<b>6 217</b>
Net technical result	343	318
Interest on deposits	110	117
<b>Technical result (B)</b>	<b>453</b>	<b>435</b>
<b>Net technical margin (B)/(A)</b>	<b>7.2%</b>	<b>7.0%</b>

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

- The impact on gross written premiums for Q3 2019 YTD to be a reduction of EUR 411m (full year impact on gross written premiums expected at EUR 547m)
- In terms of technical margin calculation, we estimate the impact from this change to be a reduction in NEP<sup>3)</sup> for Q3 2019 YTD of EUR 356m<sup>4)</sup> (full year expected impact of EUR 475m), which translates into an increase in technical margin of 0.4%



# Appendix G: Investment portfolio asset allocation as of 30/09/2019

## Tactical Asset Allocation

In % (rounded)	2017		2018				2019		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Cash</b>	7%	5%	5%	5%	5%	5%	6%	7%	8%
<b>Fixed Income</b>	77%	81%	81%	81%	82%	82%	81%	79%	79%
Short-term investments	1%	0%	0%	0%	0%	0%	0%	1%	1%
Government bonds & assimilated	22%	24%	24%	22%	23%	24%	24%	26%	24%
Covered bonds & Agency MBS	10%	10%	9%	9%	9%	8%	8%	7%	8%
Corporate bonds	43%	46%	47%	49%	49%	49%	48%	44%	44%
Structured & securitized products	1%	1%	1%	1%	1%	1%	1%	1%	2%
<b>Loans</b>	4%	4%	4%	4%	4%	5%	5%	5%	5%
<b>Equities<sup>2)</sup></b>	3%	3%	3%	3%	3%	2%	2%	2%	2%
<b>Real estate</b>	5%	4%	4%	4%	3%	3%	3%	4%	3%
<b>Other investments<sup>3)</sup></b>	4%	3%	3%	3%	3%	3%	3%	3%	3%
<b>Total invested assets (in EUR billion)</b>	<b>18.4</b>	<b>18.6</b>	<b>18.9</b>	<b>19.0</b>	<b>19.4</b>	<b>19.1</b>	<b>19.6</b>	<b>19.5</b>	<b>20.3</b>

## “Quantum Leap” Strategic Asset Allocation

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

# Appendix G: Details of investment returns

In € millions (rounded)

Annualized returns:	2018						2019			
	Q1	Q2	Q3	Q3 YTD	Q4	FY	Q1	Q2	Q3	Q3 YTD
Total net investment income <sup>1)</sup>	134	145	146	425	190	615	156	153	187	496
Average investments	26 629	26 754	26 842	26 742	26 857	26 770	26 962	27 122	27 482	27 188
<b>Return on Investments (ROI)</b>	<b>2.0%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.1%</b>	<b>2.9%</b>	<b>2.3%</b>	<b>2.3%</b>	<b>2.3%</b>	<b>2.7%</b>	<b>2.4%</b>
<b>Return on invested assets<sup>2)</sup></b>	<b>2.3%</b>	<b>2.6%</b>	<b>2.5%</b>	<b>2.5%</b>	<b>3.8%</b>	<b>2.8%</b>	<b>2.8%</b>	<b>2.7%</b>	<b>3.4%</b>	<b>3.0%</b>
Income	2.2%	2.4%	2.5%	2.3%	2.6%	2.4%	2.7%	2.6%	2.5%	2.6%
Realized capital gains/losses	0.4%	0.2%	0.1%	0.2%	1.9%	0.6%	0.0%	0.3%	0.9%	0.4%
Impairments & real estate amortization	-0.1%	-0.1%	-0.1%	-0.1%	-0.2%	-0.1%	-0.1%	-0.2%	-0.1%	-0.1%
Fair value through income	-0.1%	0.1%	0.0%	0.0%	-0.5%	-0.1%	0.2%	0.0%	0.1%	0.1%
<b>Return on funds withheld &amp; other deposits</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.1%</b>	<b>2.1%</b>	<b>1.4%</b>	<b>2.0%</b>	<b>2.1%</b>	<b>2.1%</b>	<b>2.1%</b>	<b>2.1%</b>

1) Net of investment management expenses

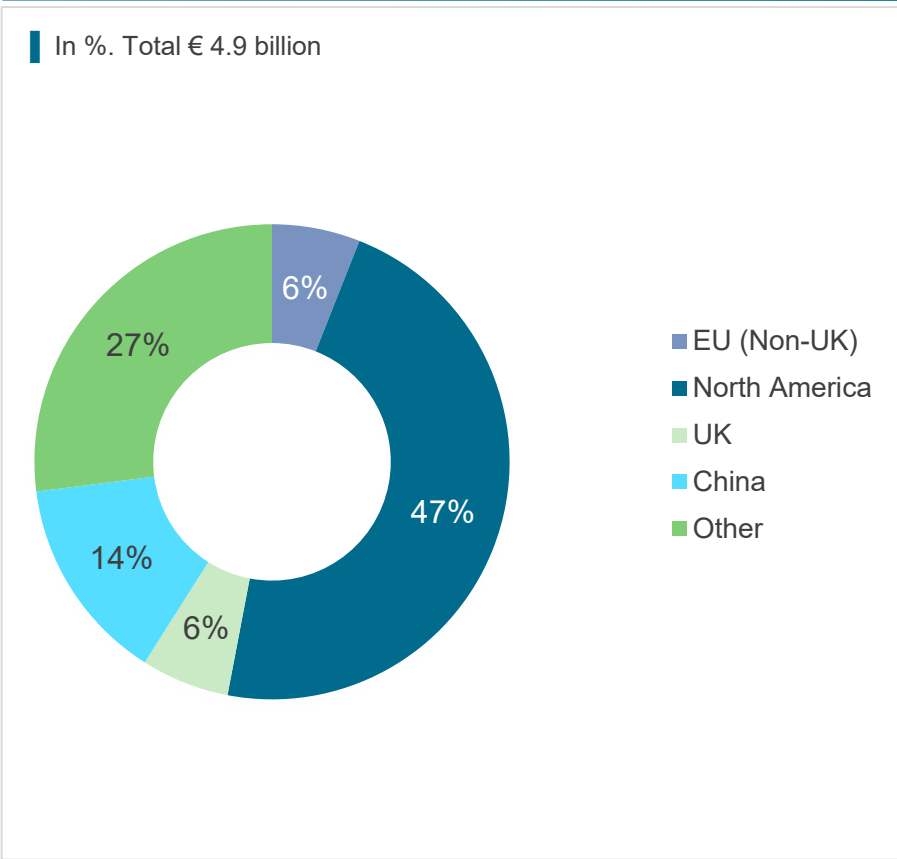
2) Excluding funds withheld by cedants & other deposits

## Appendix G: Investment income development

In € millions (rounded)	2018						2019			
	Q1	Q2	Q3	Q3 YTD	Q4	FY	Q1	Q2	Q3	Q3 YTD
<b>Investment revenues on invested assets</b>	<b>101</b>	<b>115</b>	<b>120</b>	<b>336</b>	<b>127</b>	<b>463</b>	<b>131</b>	<b>124</b>	<b>124</b>	<b>379</b>
Realized gains/losses on fixed income	1	0	-0	1	4	5	0	9	6	15
Realized gains/losses on loans	0	0	-0	0	0	0	0	0	0	0
Realized gains/losses on equities	17	2	1	20	87	107	0	1	-0	1
Realized gains/losses on real estate		6	4	10	0	10	2	0	34	36
Realized gains/losses on other investments	1	1	-1	1	-0	1	0	6	3	9
<b>Realized gains/losses on invested assets</b>	<b>19</b>	<b>9</b>	<b>4</b>	<b>32</b>	<b>91</b>	<b>123</b>	<b>2</b>	<b>16</b>	<b>43</b>	<b>61</b>
Change in impairment on fixed income	0	0	0	0	-2	-2	-1	-1	-1	-3
Change in impairment on loans					-1	-1			-0	-0
Change in impairment on equity	0	0		-0		0	0	0	0	-0
Change in impairment/amortization on real estate	-5	-5	-3	-13	-9	-22	-4	-8	-4	-16
Change in impairment on other investments	-1		-0	-1	0	-1	-2	-0	-0	-2
<b>Change in impairment on invested assets</b>	<b>-6</b>	<b>-5</b>	<b>-3</b>	<b>-14</b>	<b>-12</b>	<b>-26</b>	<b>-7</b>	<b>-9</b>	<b>-5</b>	<b>-21</b>
Fair value through income on invested assets	-5	4	1	0	-24	-24	11	2	5	18
<i>of which: income on other consolidated entities</i>	-2	-2	-2	-6	-6	-12	0	-0	0	-0
Financing costs on real estate investments	-1	-1	-1	-3	-1	-4	-1	-1	-1	-3
<b>Total investment income on invested assets</b>	<b>108</b>	<b>122</b>	<b>121</b>	<b>351</b>	<b>181</b>	<b>532</b>	<b>136</b>	<b>132</b>	<b>166</b>	<b>434</b>
<b>Income on funds withheld &amp; other deposits</b>	<b>42</b>	<b>42</b>	<b>40</b>	<b>124</b>	<b>27</b>	<b>151</b>	<b>39</b>	<b>39</b>	<b>38</b>	<b>116</b>
Investment management expenses	-16	-19	-15	-50	-18	-68	-19	-18	-17	-54
<b>Total net investment income</b>	<b>134</b>	<b>145</b>	<b>146</b>	<b>425</b>	<b>190</b>	<b>615</b>	<b>156</b>	<b>153</b>	<b>187</b>	<b>496</b>
Foreign exchange gains / losses	-13	4	3	-6	-7	-13	-1	-1		-2
Step acquisition revaluation gain	2	2	2	6	6	12	0	0	0	1
Income on technical items	0	3	-1	2	-1	1	0	1	0	1
Financing costs on real estate investments	1	1	1	3	1	4	1	1	1	3
<b>IFRS investment income net of investment management expenses</b>	<b>124</b>	<b>155</b>	<b>151</b>	<b>430</b>	<b>189</b>	<b>619</b>	<b>156</b>	<b>154</b>	<b>188</b>	<b>498</b>

# Appendix G: Government bond portfolio as of 30/09/2019

## By region



- No exposure to US municipal bonds

## Top exposures

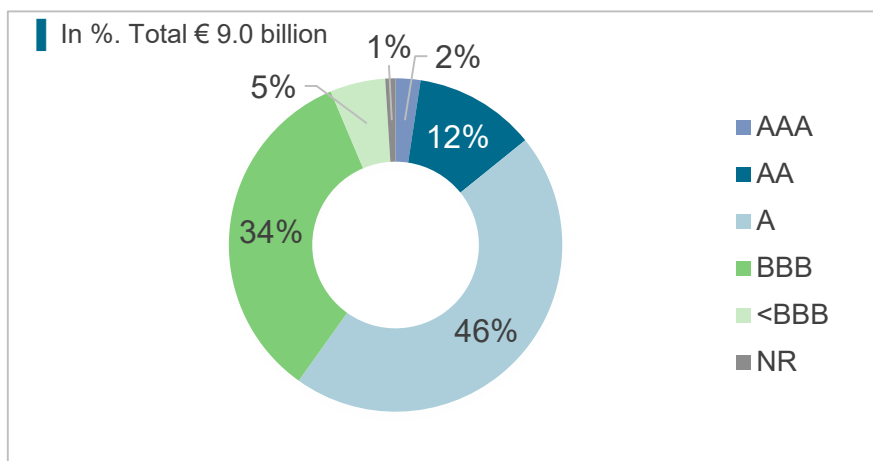
In %. Total € 4.9 billion

	Q3 2019 YTD
USA	41%
China	14%
Canada	6%
UK	6%
Australia	4%
Republic of Korea	4%
Supranational <sup>1)</sup>	4%
India	3%
Singapore	3%
South Africa	2%
Other	13%
<b>Total</b>	<b>100%</b>

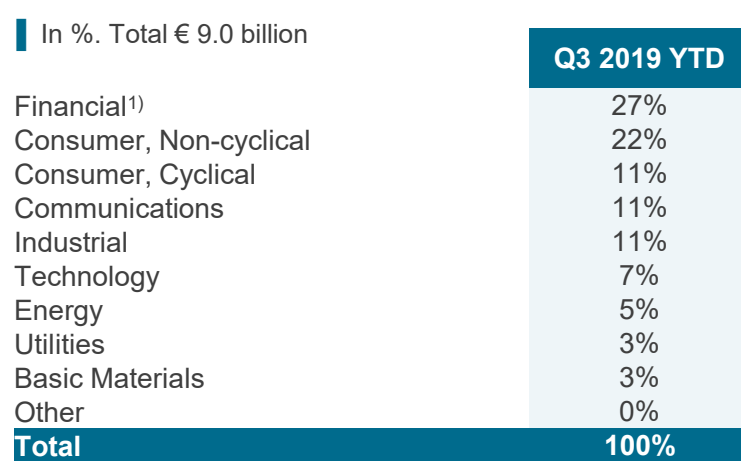
1) Supranational exposures consisting primarily of "European Investment Bank" securities and similar securities

# Appendix G: Corporate bond portfolio as of 30/09/2019

## By rating

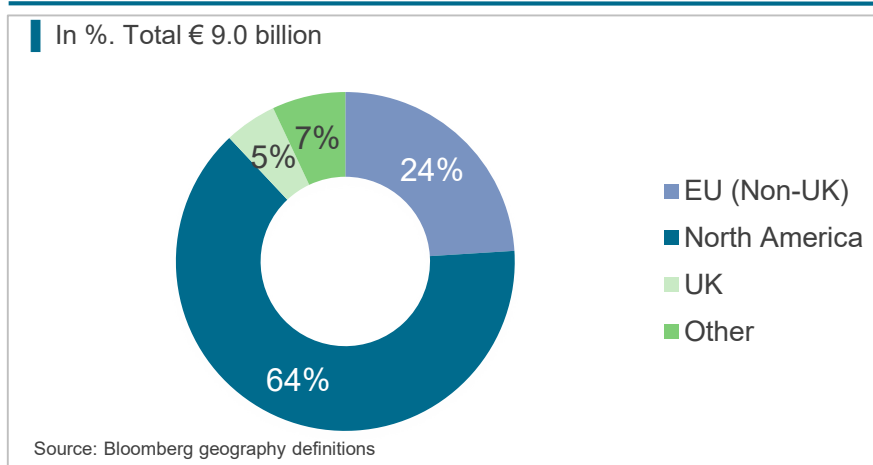


## By sector/type



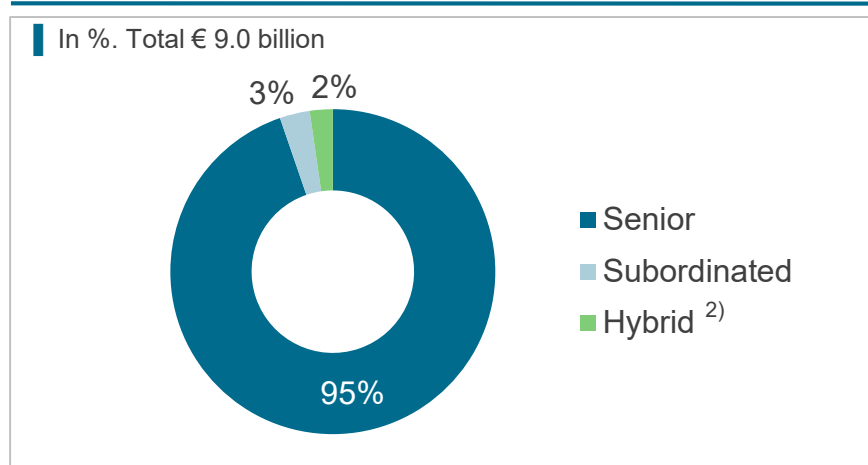
Source: Bloomberg sector definitions

## By region



Source: Bloomberg geography definitions

## By seniority

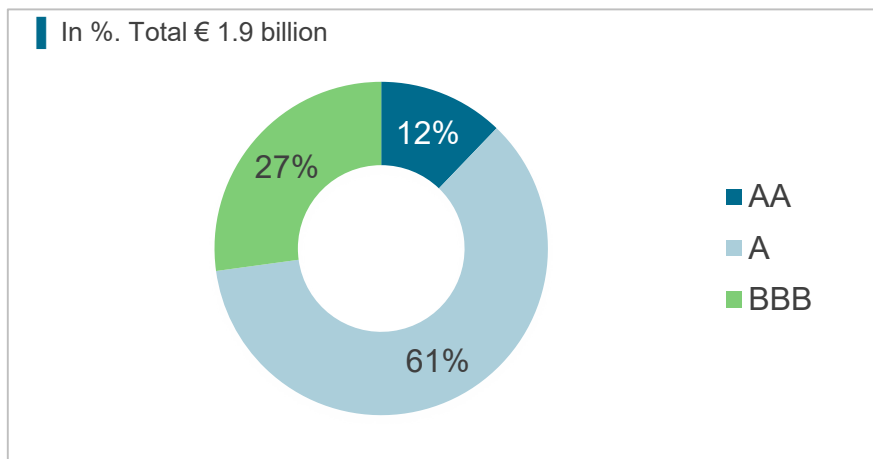


1) Of which banks: 78.4%

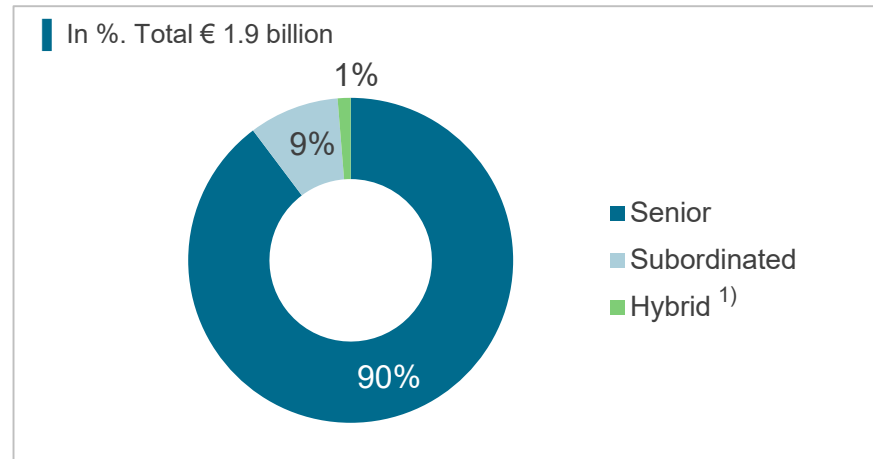
2) Including tier 1, upper tier 2 and tier 2 debts for financials

# Appendix G: “Banks” corporate bond portfolio as of 30/09/2019

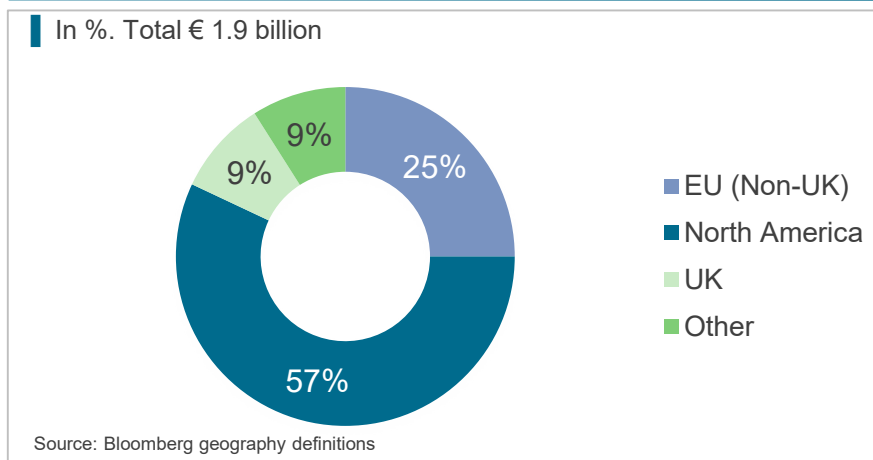
## By rating



## By seniority



## By region



## Top exposures

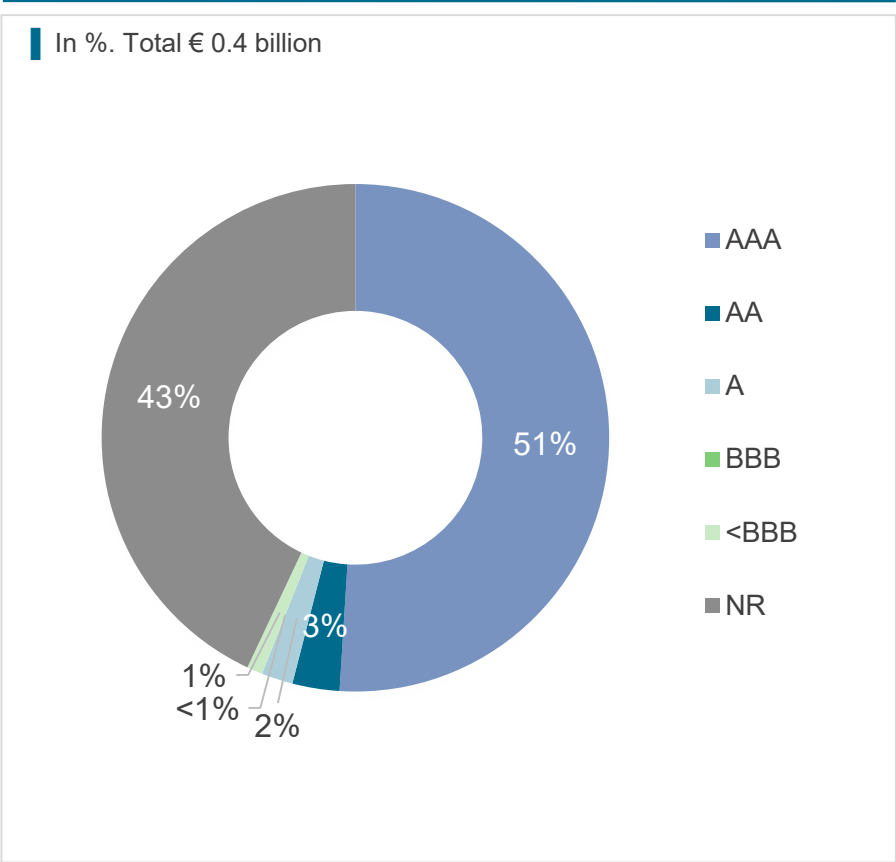
In %. Total € 1.9 billion

	Q3 2019 YTD
USA	46%
Canada	10%
France	10%
Great Britain	8%
Netherlands	7%
Australia	5%
Switzerland	4%
Sweden	4%
Finland	2%
Spain	1%
Other	3%
<b>Total</b>	<b>100%</b>

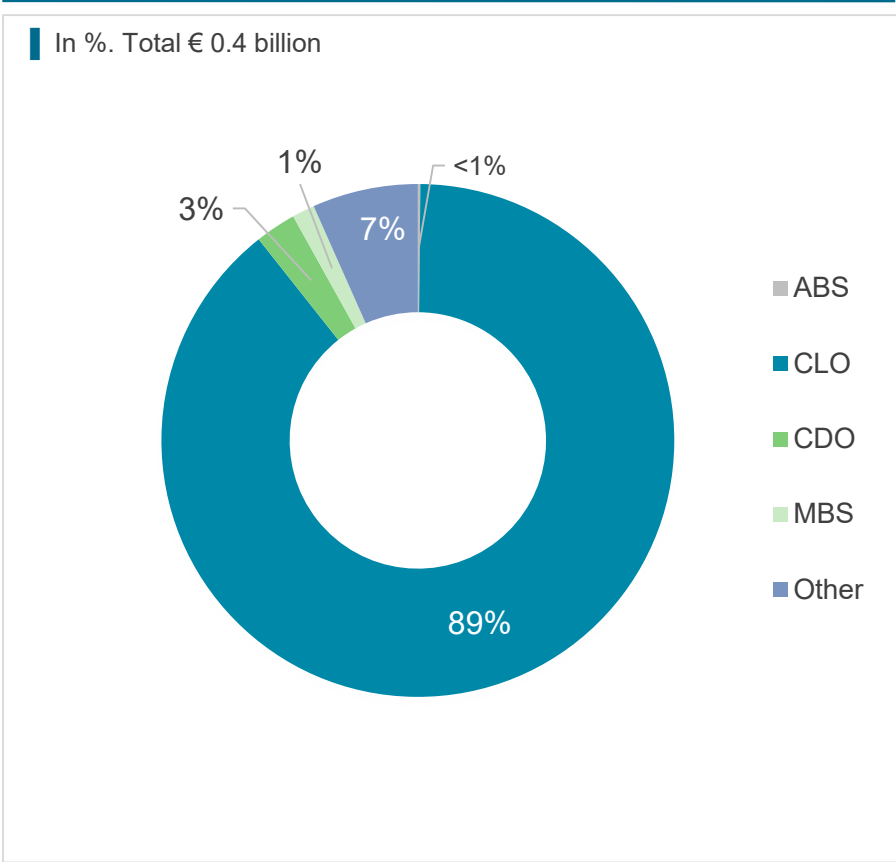
1) Including tier 1, upper tier 2 and tier 2 debts for financials

# Appendix G: Structured & securitized product portfolio as of 30/09/2019

**By rating**



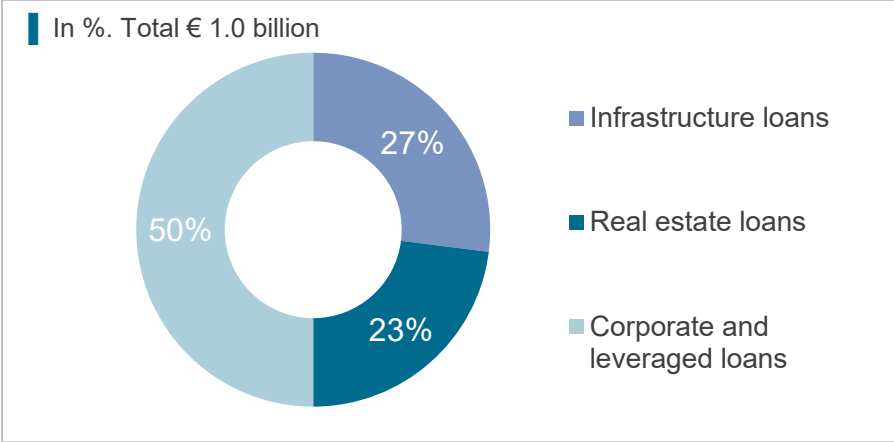
**By portfolio**



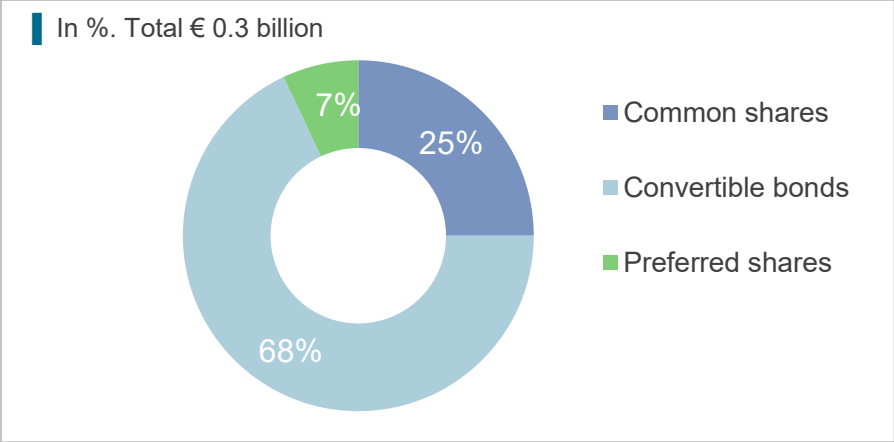


# Appendix G: Loans, equity, real estate and other investment portfolios as of 30/09/2019

## Loans portfolio by underlying assets



## Equity portfolio by underlying assets

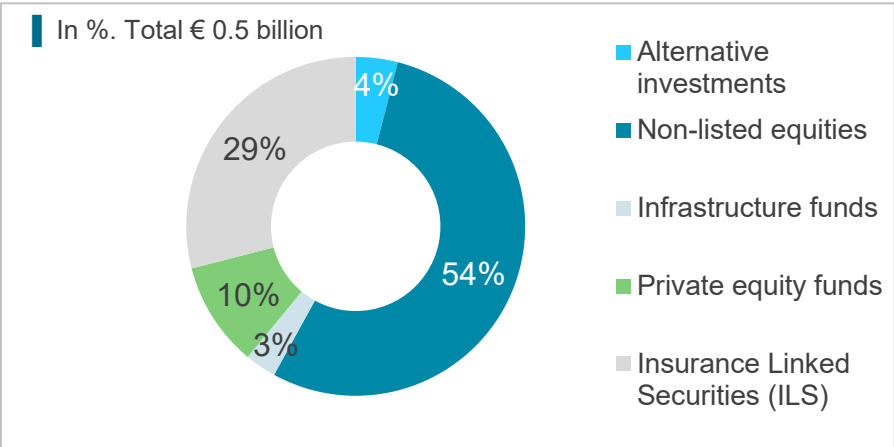


## Real estate portfolio

In € millions (rounded)

	Q3 2019
<b>Real estate securities and funds</b>	136
<b>Direct real estate net of debt and including URGL</b>	568
<i>Direct real estate at amortized cost</i>	617
<i>Real estate URGL</i>	148
<i>Real estate debt</i>	-197
<b>Total</b>	<b>704</b>

## Other investments



# Appendix G: Reconciliation of IFRS asset classification to IR presentation as of 30/09/2019

In € millions (rounded)

	Cash	Fixed income	Loans	Equities	Real estate	Other investments	Total invested assets	Funds withheld by cedants & other deposits	Total investments	Accrued interest	Technical items <sup>1)</sup>	Total IFRS classification
<b>Real estate investments</b>					<b>680</b>		<b>680</b>		<b>680</b>			<b>680</b>
Equities		33	92	115	136	112	488	54	542			542
Fixed income		15 941	1 303	5			17 249		17 249	126		17 375
<b>Available-for-sale investments</b>		<b>15 974</b>	<b>1 395</b>	<b>120</b>	<b>136</b>	<b>112</b>	<b>17 737</b>	<b>54</b>	<b>17 791</b>	<b>126</b>		<b>17 917</b>
Equities				248		1 053	1 301		1 301			1 301
Fixed income		0		1			1		1			1
<b>Investments at fair value through income</b>		<b>0</b>		<b>249</b>		<b>1 053</b>	<b>1 302</b>		<b>1 302</b>			<b>1 302</b>
Loans and receivables		197	999		0	0	1 196	8 139	9 335	5		9 340
Derivative instruments											241	241
<b>Total insurance business investments</b>		<b>16 171</b>	<b>2 394</b>	<b>369</b>	<b>816</b>	<b>1 165</b>	<b>20 915</b>	<b>8 193</b>	<b>29 108</b>	<b>131</b>	<b>241</b>	<b>29 480</b>
Cash and cash equivalents	1 868						1 868		1 868			1 868
<b>Total insurance business investments and cash and cash equivalents</b>	<b>1 868</b>	<b>16 171</b>	<b>2 394</b>	<b>369</b>	<b>816</b>	<b>1 165</b>	<b>22 783</b>	<b>8 193</b>	<b>30 976</b>	<b>131</b>	<b>241</b>	<b>31 348</b>
<b>3<sup>rd</sup> party gross invested Assets<sup>2)</sup></b>	<b>-155</b>	<b>-142</b>	<b>-1 350</b>	<b>-11</b>	<b>-63</b>	<b>-894</b>	<b>-2 615</b>		<b>-2 615</b>			
Other consolidated entities <sup>3)</sup>		5				282	287		287			
Direct real estate URGL					148		148		148			
Direct real estate debt					-197		-197		-197			-197
Cash payable/receivable <sup>4)</sup>	-59						-59		-59			
<b>Total SGI classification</b>	<b>1 654</b>	<b>16 034</b>	<b>1 044</b>	<b>358</b>	<b>704</b>	<b>553</b>	<b>20 347</b>	<b>8 193</b>	<b>28 540</b>			

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

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

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

4) This relates to purchase of investments in September 2019 with normal settlements in October 2019

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

## Appendix G: Reconciliation of asset revaluation reserve

In € millions (rounded)

	31/12/2018	30/09/2019	Variance YTD
<b>Fixed income URGL</b>	<b>-357</b>	<b>340</b>	<b>697</b>
Government bonds & assimilated <sup>1)</sup>	-17	42	59
Covered & agency MBS	-27	23	50
Corporate bonds	-306	279	585
Structured products	-7	-5	3
<b>Loans URGL</b>	<b>-4</b>	<b>-2</b>	<b>2</b>
<b>Equities URGL</b>	<b>22</b>	<b>-13</b>	<b>-35</b>
<b>Real estate URGL</b>	<b>183</b>	<b>164</b>	<b>-19</b>
Real estate securities	4	16	12
Direct real estate URGL <sup>2)</sup>	179	148	-31
<b>Other investments URGL</b>	<b>15</b>	<b>20</b>	<b>4</b>
<b>Invested assets URGL</b>	<b>-141</b>	<b>509</b>	<b>650</b>
Less direct real estate investments URGL <sup>2)</sup>	-179	-148	31
URGL on 3rd party insurance business investments	-16	-4	12
<b>Total insurance business investments URGL</b>	<b>-336</b>	<b>356</b>	<b>692</b>
<b>Gross asset revaluation reserve</b>	<b>-320</b>	<b>361</b>	<b>681</b>
Deferred taxes on revaluation reserve	66	-78	-143
Shadow accounting net of deferred taxes	106	-64	-170
Other <sup>3)</sup>	3	9	6
<b>Total asset revaluation reserve</b>	<b>-145</b>	<b>229</b>	<b>374</b>

1) Including short-term investments

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

3) Includes revaluation reserves (FX on equities AFS)

# Appendix H: “Quantum Leap” targets and assumptions

## Profitability target

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

## Solvency target

**Solvency ratio in the optimal 185% to 220% range**

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

**P&C**

**GWP annual growth**  
~4% to 8%

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

**VNB<sup>2)</sup> annual growth**  
~6% to 9%

**Life**

**GWP annual growth**  
~3% to 6%

**Net technical margin**  
~7.2% to 7.4%

**VNB<sup>2)</sup> annual growth**  
~6% to 9%

**Investments**

**Annualized Return on Invested Assets**  
~2.4% to 2.9%<sup>3)</sup>

**SCOR**

**GWP annual growth**  
~4% to 7%

**Leverage** ~25%

**VNB<sup>2)</sup> annual growth**  
~6% to 9%

**Cost ratio** ~5.0%

**Tax rate** ~20% to 24%

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

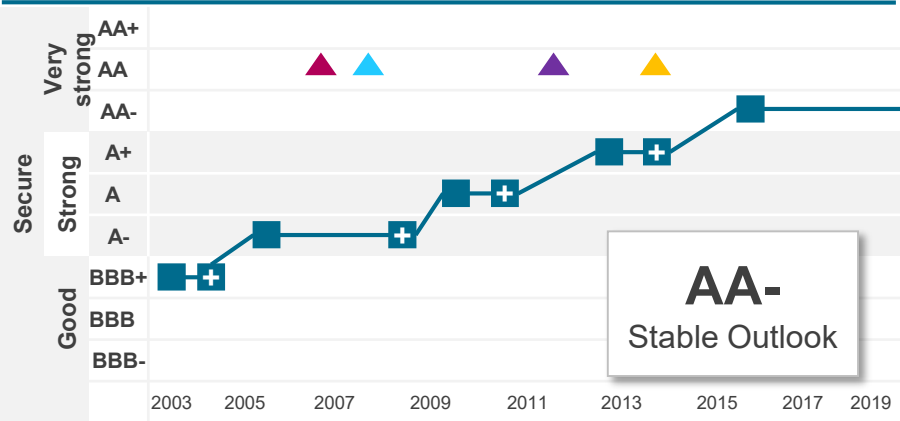
# Appendix I: Debt structure as of 30/09/2019

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

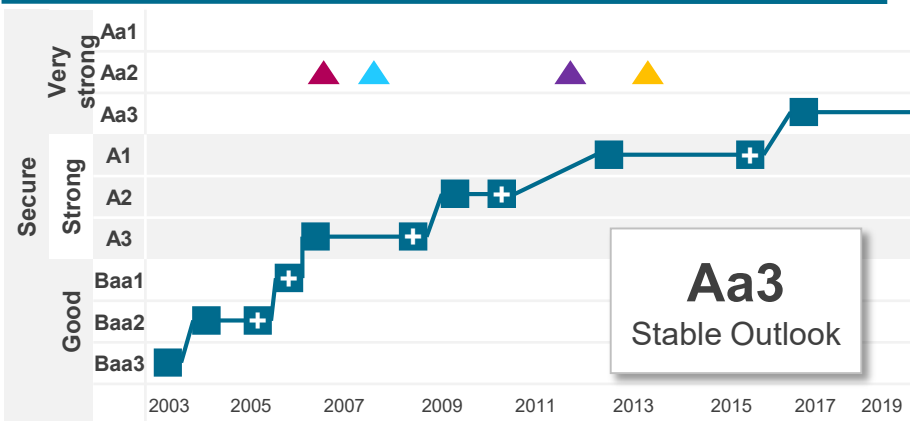
1) The issue date is the closing of the debt issue i.e. the settlement date

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

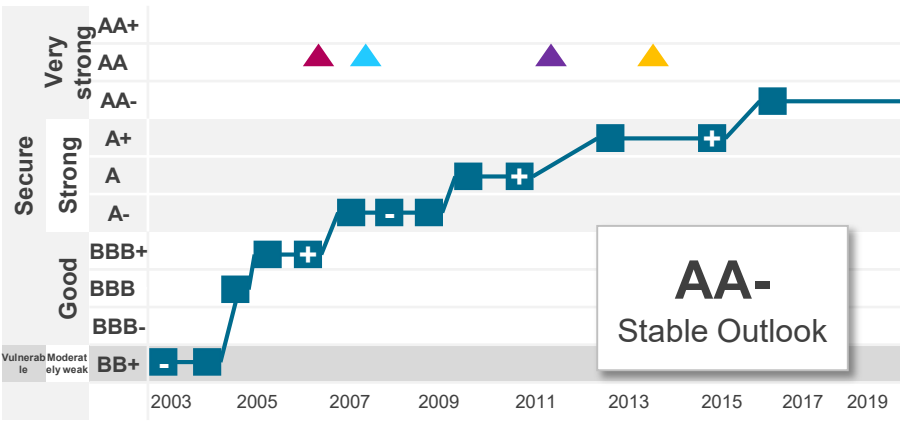
### S&P rating



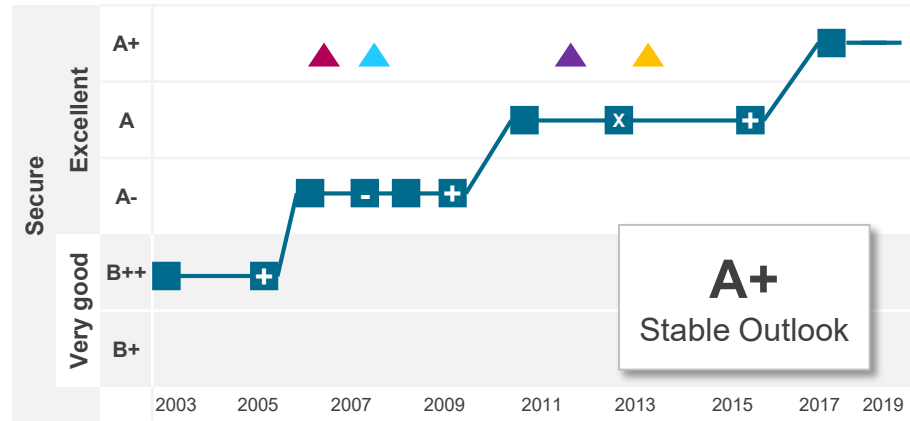
### Moody's rating



### Fitch rating



### AM Best rating



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

■ Credit watch negative   ■ Stable outlook   ■ Positive outlook / cwp<sup>1)</sup>   ■ Issuer Credit Rating to "a+"

1) Credit watch with positive implications

# Appendix 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

