

SCOR
2019 results
February 27, 2020

SCOR in 2019: Profitable
growth, strong capital
generation, high solvency

Net income of EUR 422 million
and dividend of
EUR 1.80 per share

Disclaimer

General:

Numbers presented throughout this report may not add up precisely to the totals in the tables and text. Percentages and percent changes are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences in sums and percentages due to rounding. Unless otherwise specified, the sources for the business ranking and market positions are internal.

Forward looking statements:

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

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

Financial information:

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

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

The calculation of financial ratios (such as book value per share, return on investments, return on invested assets, Group cost ratio, return on equity, combined ratio and life technical margin) are detailed in the Appendices of this presentation (see page 26).

The financial results for the full year 2019 included in the presentation have been audited by SCOR’s independent auditors.

Unless otherwise specified, all figures are presented in Euros.

Any figures for a period subsequent to December 31, 2019 should not be taken as a forecast of the expected financials for these periods.

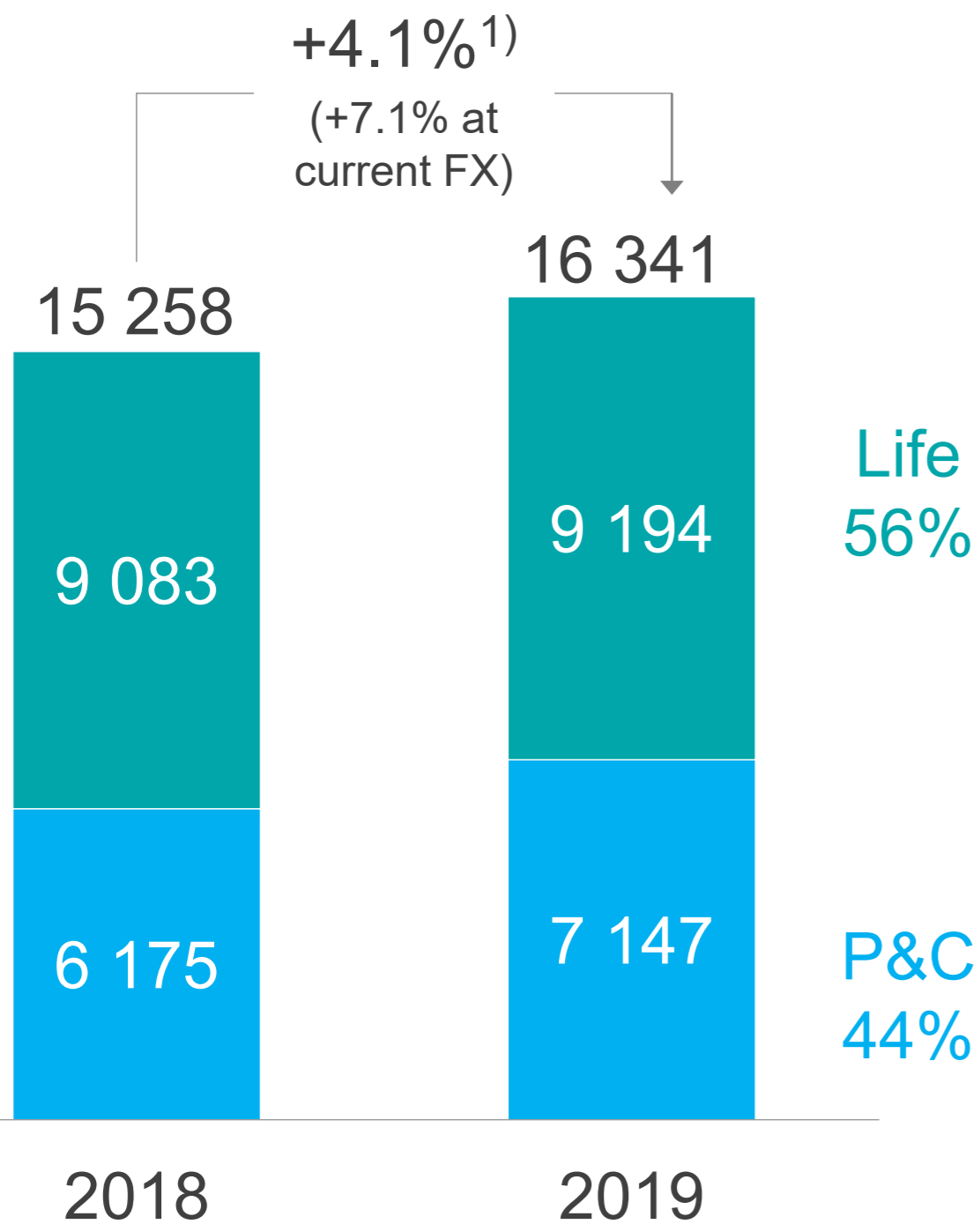
The Group solvency final results are to be filed to supervisory authorities by May 2020, and may differ from the estimates expressed or implied in this report.

Agenda: SCOR's FY 2019 results

- A** Delivering profitable growth in 2019
- B** Solid operating capital generation
- C** Leveraging differentiated success factors

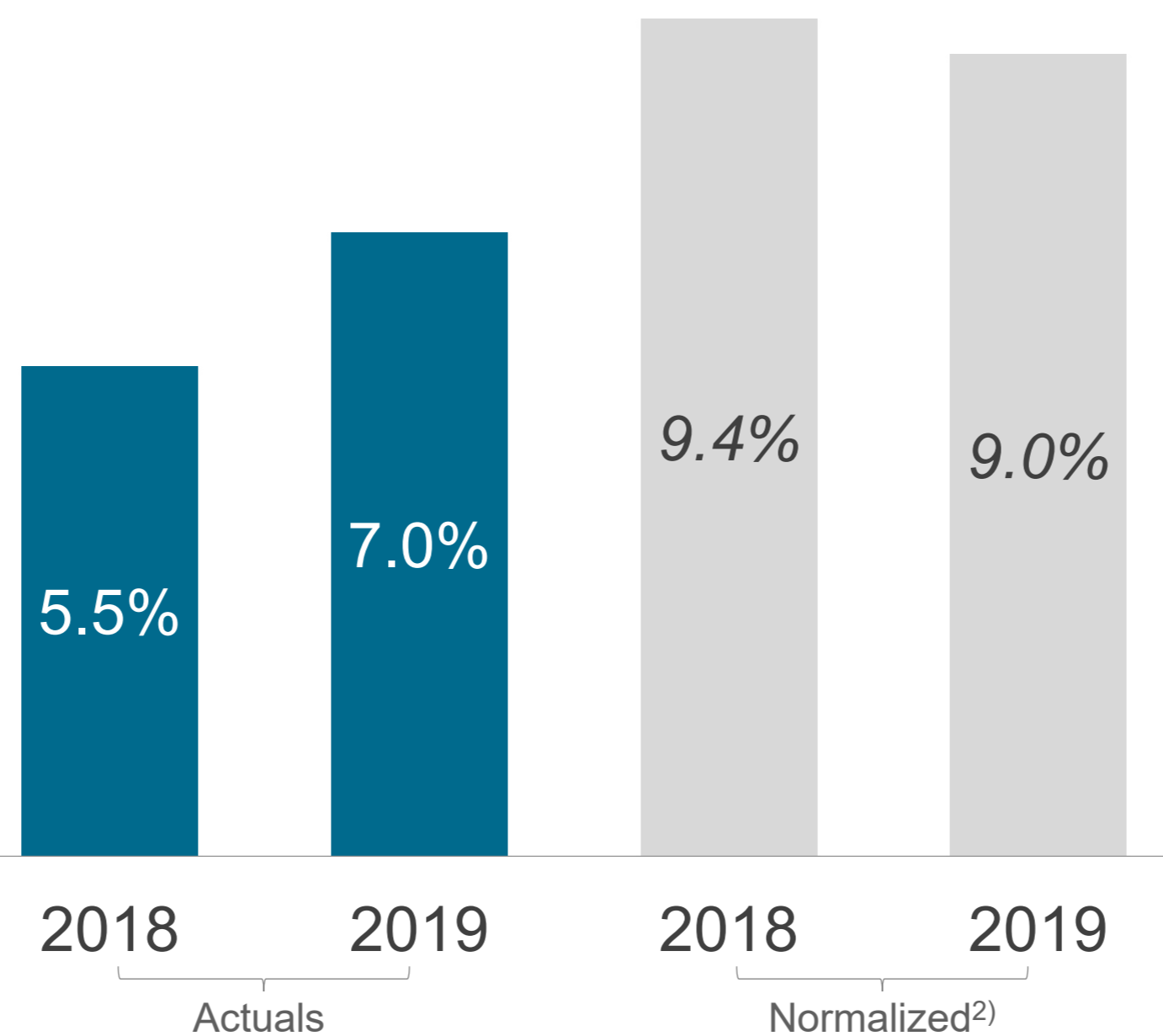
SCOR navigates 2019 with disciplined franchise expansion, leveraging its balanced portfolio between Life and P&C, and demonstrating strong capital generation

Controlled growth (GWP in EUR m)



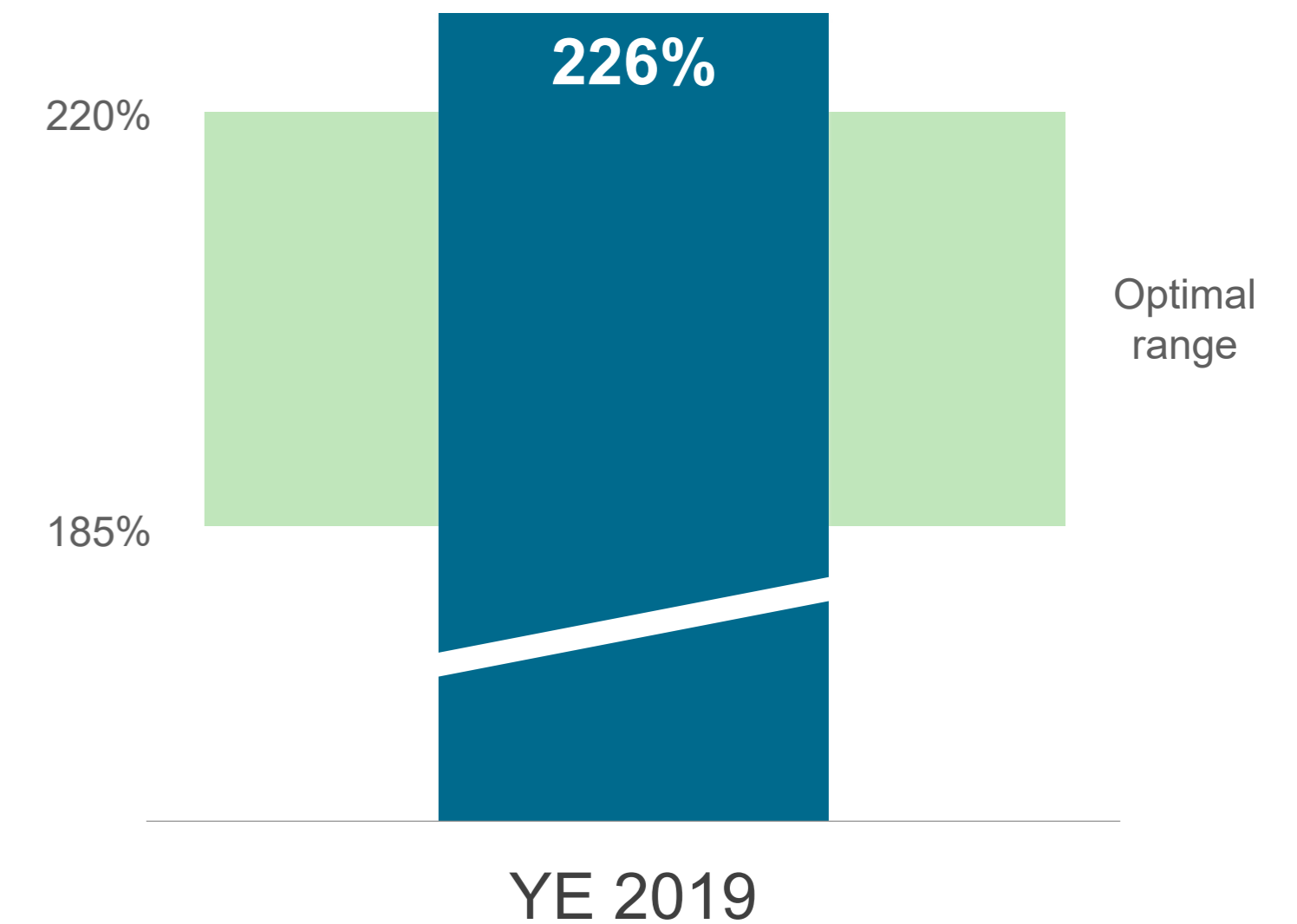
- Life: Profitable franchise expansion in Asia-Pacific and North America
- P&C: Strong disciplined growth driven by successful 2019 renewals

Resilient profitability (RoE in %)



- Life: Robust technical margin
- P&C: Successful absorption of cat events
- Investments: Solid ROIA of 3.0%

Strong solvency (Estimated solvency ratio in %)



- Solvency position above the optimal range driven by capital generation and efficient portfolio management
- AA- rating level reaffirmed in 2019 by A.M. Best, Fitch, Moody's and S&P
- Proposed dividend of EUR 1.80³⁾ per share

1) At constant FX

2) 2018 normalized for nat cat (6% budget cat ratio), reserve release and excluding the impact of the U.S. Tax Reform; 2019 normalized for nat cat (7% budget cat ratio), reserve release and Ogden impact

3) 2019 dividend subject to approval of the 2020 shareholders' Annual General Meeting, pursuant to the decision of the Board of Directors at its meeting of February 26, 2020, to adopt the Group's accounts and consolidated financial statements as of December 31, 2019

SCOR delivers solid performance in 2019



Premium growth
+4.1%¹⁾
+7.1% at current FX

Net income
EUR 422 million

Return on Equity
7.0%
636 bps above 5-year RFR³⁾

Estimated solvency ratio
at the end of 2019
226%

P&C

Premium growth
+12.7%¹⁾
+15.8% at current FX

Net combined ratio
99.0%
-0.4 pts compared to 2018

Life

Premium growth
-1.8%¹⁾²⁾
+1.2% at current FX

Technical margin
7.5%
+0.5 pts compared to 2018

Investments

Return on invested assets
3.0%
+0.2 pts compared to 2018

Note: all figures are as of December 31, 2019

1) Gross written premium growth at constant exchange rates

2) The 2018 GWP include EUR 547 million coming from Financial Solutions transactions which were renewed as fee business under deposit accounting (rather than premiums) in 2019. Excluding these transactions, 2019 GWP growth was +4.5% (constant FX)

3) Based on a 5-year rolling average of 5-year risk-free rates: 65 bps. See Appendix C, page 38, for details

SCOR records a strong book value increase to EUR 6.4 billion in 2019

Shareholders' equity

(in EUR m)

Financial leverage¹⁾

27.5%

-1.1 pts

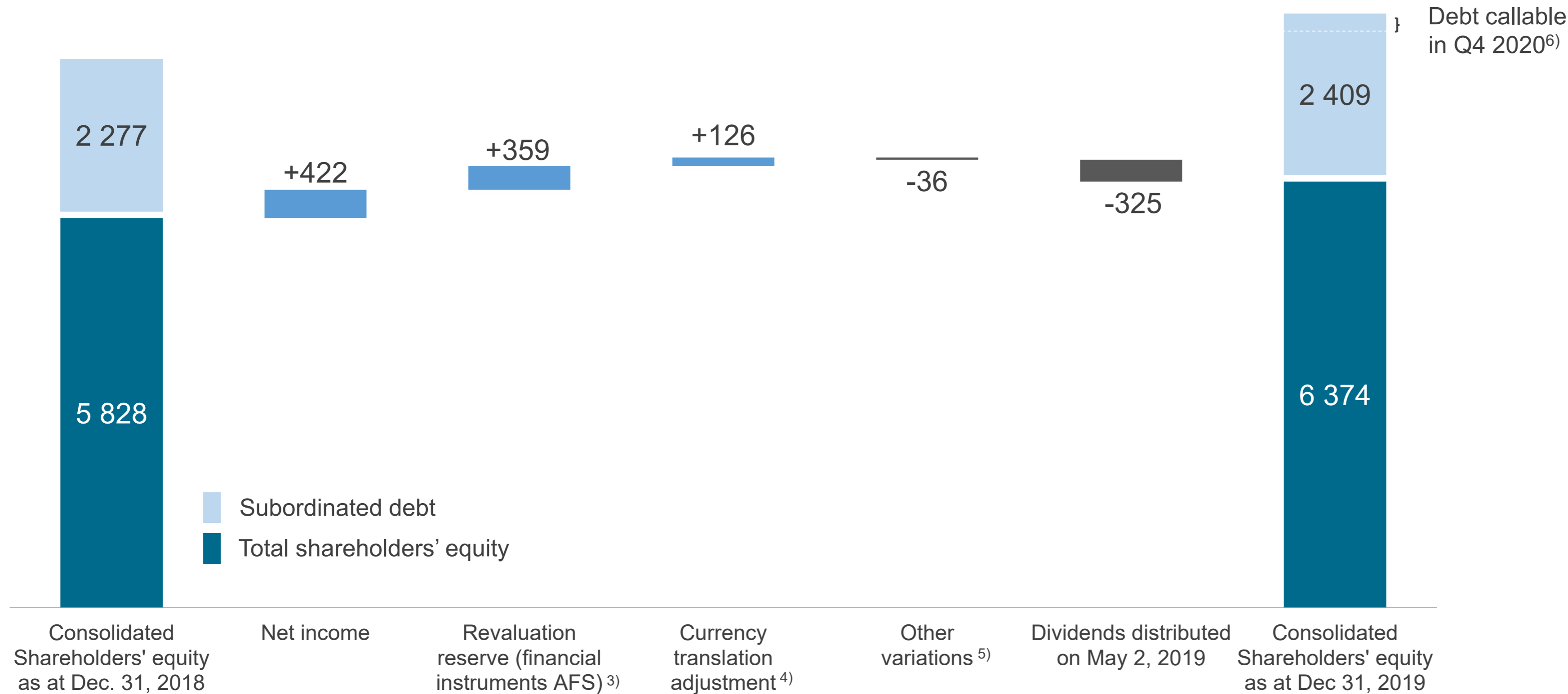
26.4%

Book value per share²⁾

€ 31.53

+8.0%

€ 34.06



- Strong increase in book value per share of 8.0%
- Shareholders' equity benefiting from earnings, positive effect of FX and interest rates on asset revaluation reserve
- Allowing for the debt callable in Q4 2020⁶⁾, the adjusted financial leverage ratio to stand at 25.5%

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 37 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 52 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 6) CHF 125 million undated subordinated notes PerpNC6, see Appendix I page 54

SCOR delivers strong positive operating cash flows of EUR 841 million, with a very strong liquidity position at EUR 1.5 billion

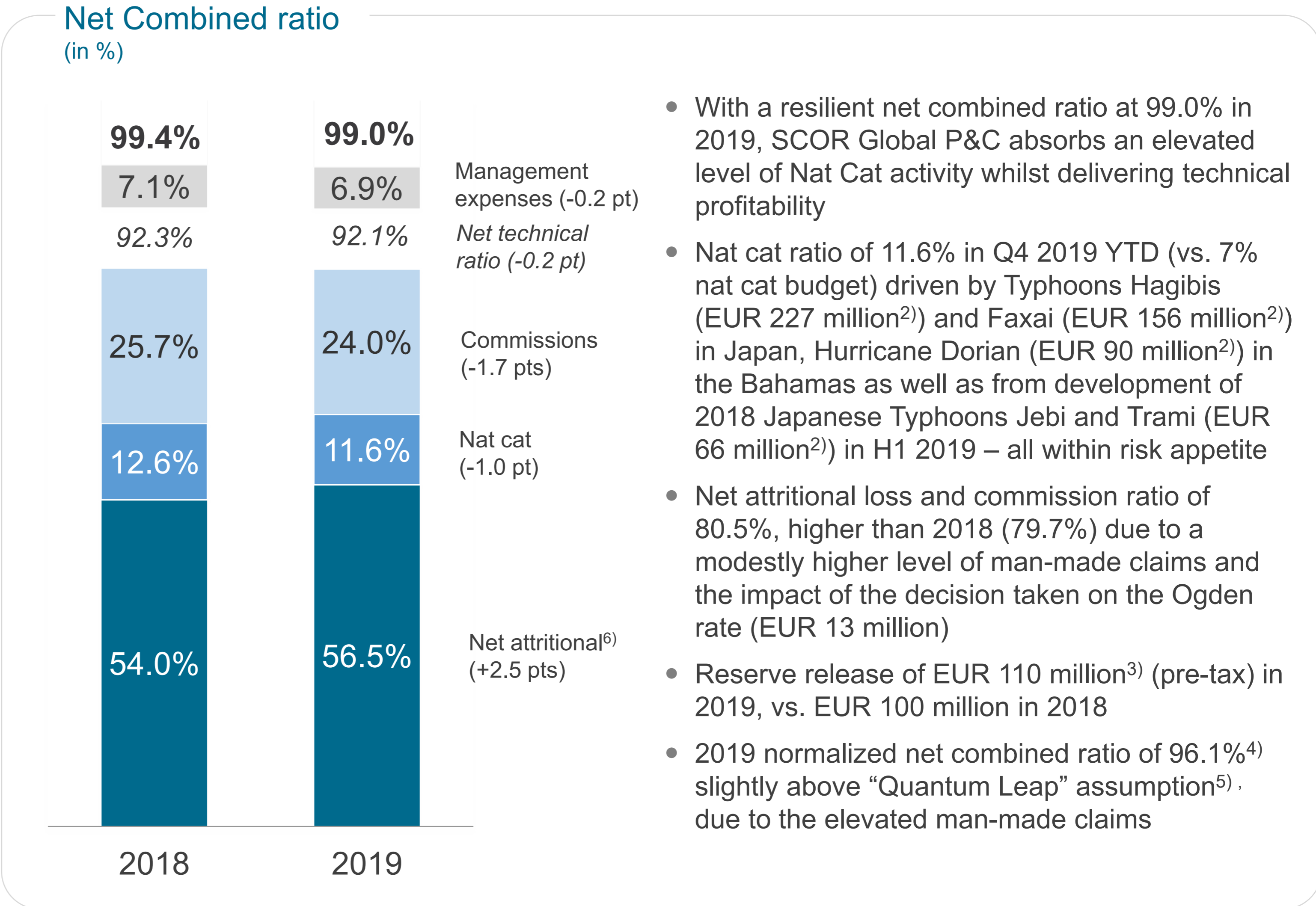
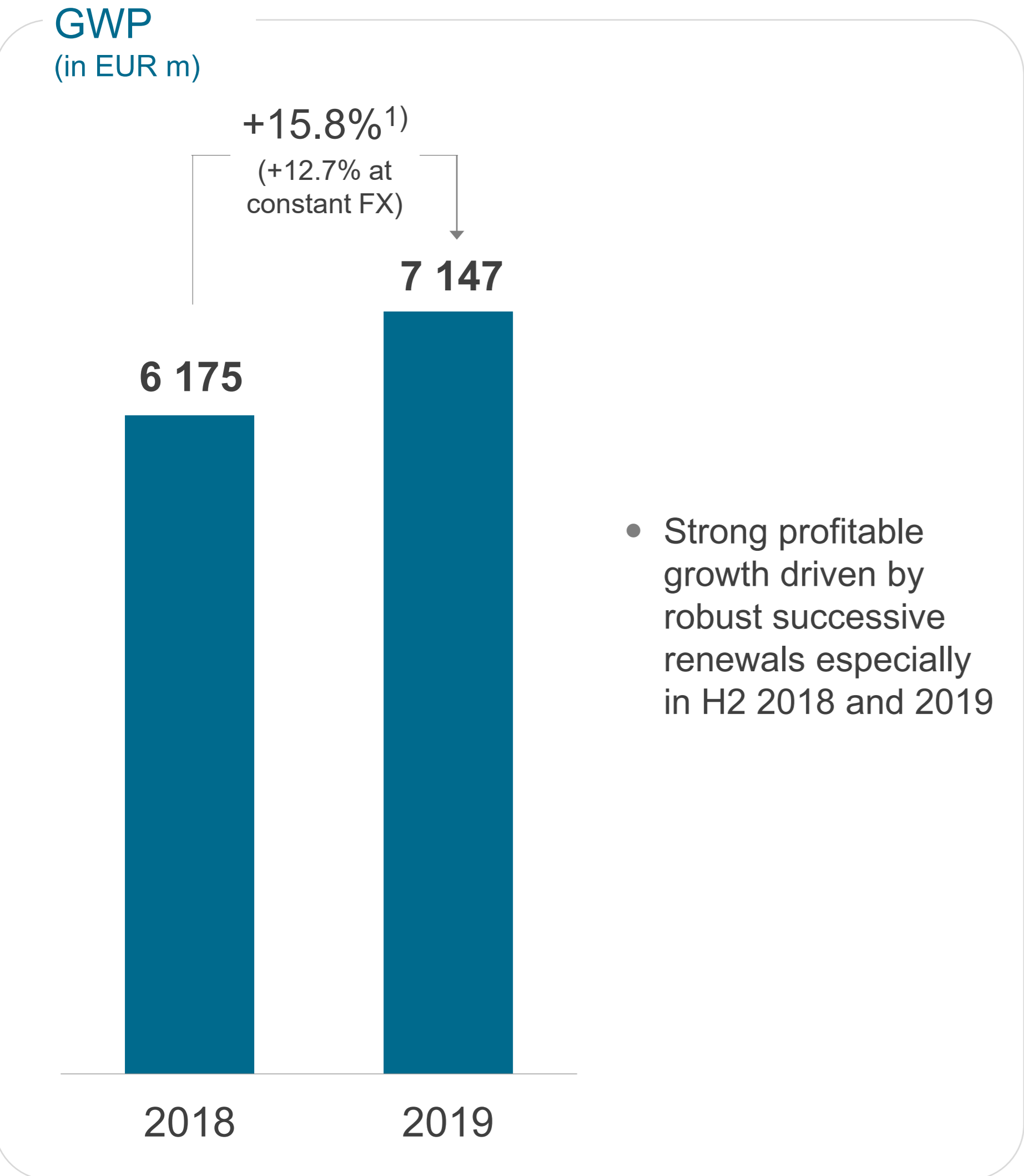
(in EUR m)

	2019	2018
Cash and cash equivalents at January 1	1 175	1 001
Net cash flows from operations, of which:	841	891
<i>SCOR Global P&C</i>	740	592
<i>SCOR Global Life</i>	101	299
Net cash flows used in investment activities ¹⁾	-219	-101
Net cash flows used in financing activities ²⁾	-373	-638
Effect of changes in foreign exchange rates	11	22
Total cash flow	260	174
Cash and cash equivalents at December 31	1 435	1 175
Short-term investments (i.e. T-bills less than 12 months) classified as "other loans and receivables"	97	39
Total liquidity³⁾	1 532	1 214

Key comments

- SCOR's business model delivering strong operating cash flow of EUR 841 million as of December 31, 2019
- Contribution from both business units:
 - SCOR Global P&C: Robust cash flow in line with expectations despite significant payments on 2017 and 2018 nat cat events
 - SCOR Global Life: Lower cash flow as a result of volatility on claim payments. 2018 was positively affected by a large one-off transaction
- Strong total liquidity of EUR 1.5 billion

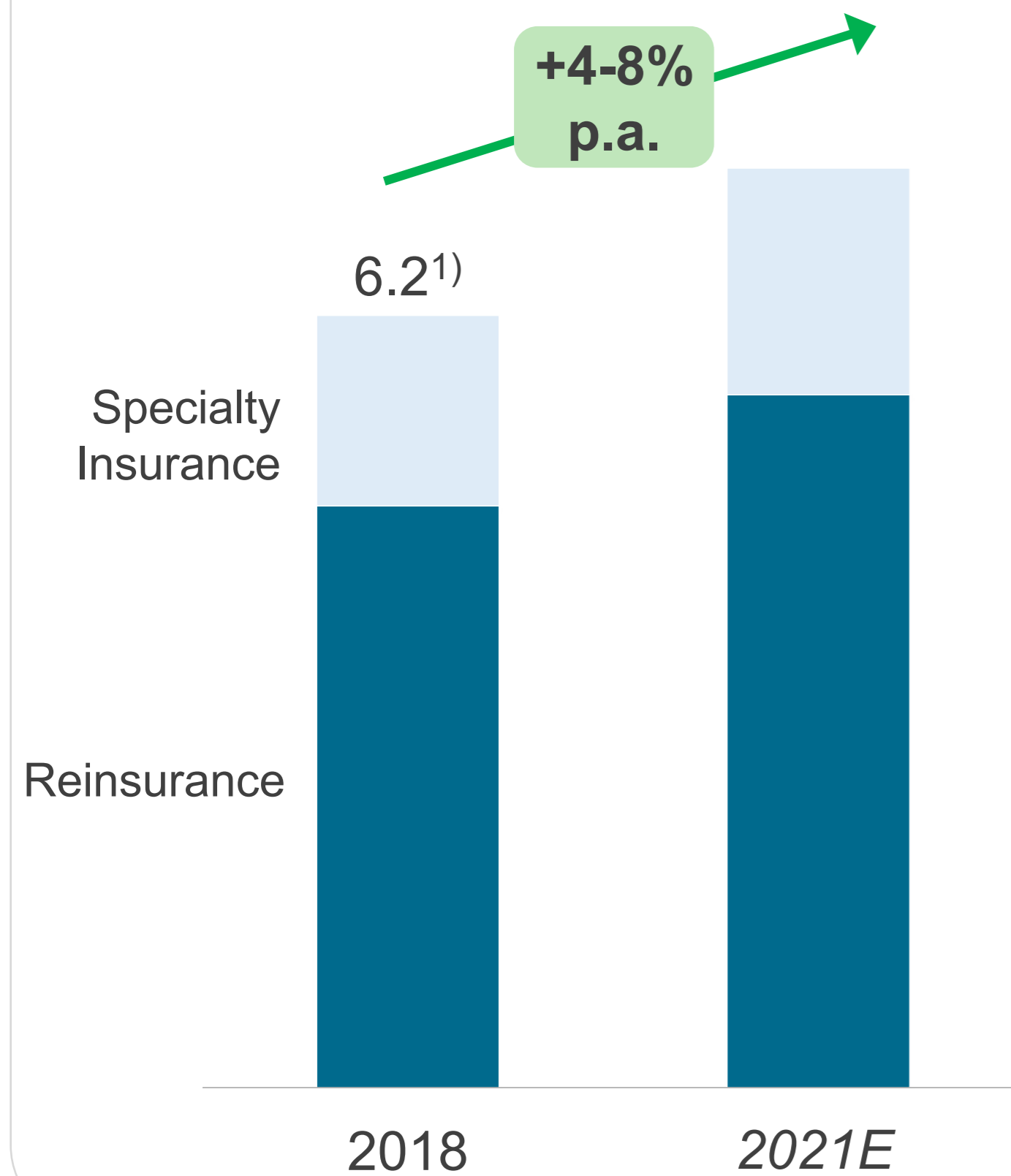
SCOR Global P&C adds ~EUR 1.0 billion of GWP in 2019 whilst demonstrating technical profitability and absorbing a high level of natural catastrophes



1) At current FX
 2) Net of retrocession, before tax
 3) Reserve releases of EUR 60 million in Q3 2019 QTD and EUR 50 million in Q4 QTD 2019, mostly generated from non-US Casualty and Decennial business lines
 4) See Appendix E, page 41, for detailed calculation of the normalized net combined ratio
 5) See Appendix H, page 53
 6) Includes -1.9pts of reserve releases both in 2018 and 2019

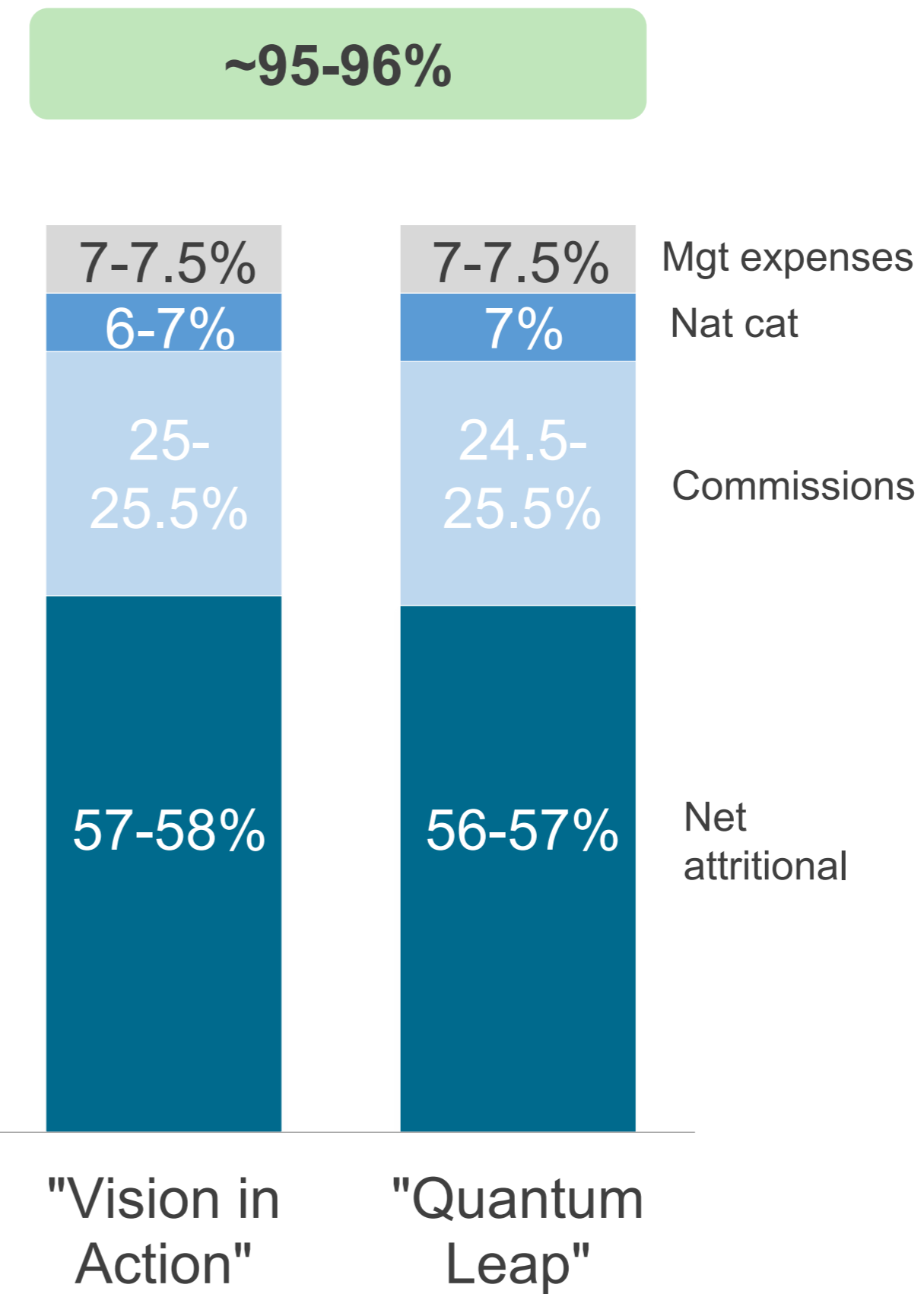
SCOR Global P&C delivers profitable growth and confirms the assumptions of “Quantum Leap”

GWP assumptions (in EUR bn)



- Very well positioned and seizing opportunities in an evolving market with unchanged underwriting policy and risk appetite
- In Specialty Insurance: Harnessing the Global Insurance platform to take advantage of the hardening market
- In Reinsurance: Relying upon strong client relationships and market presence to leverage a gradually firming market (the U.S. and Japan) coming up for renewal

Net Combined ratio (in %)



- Selective management actions to optimize underwriting technical profitability and value creation
- Realistic combined ratio assumption in the current loss and pricing environment
 - 7% Nat Cat budget capturing rising trend of mid-size cat events and improvements in pricing and terms & conditions
 - Marginal increase in long-tail exposures
 - Net attritional capturing price increases and man-made loss trends

1) At current FX

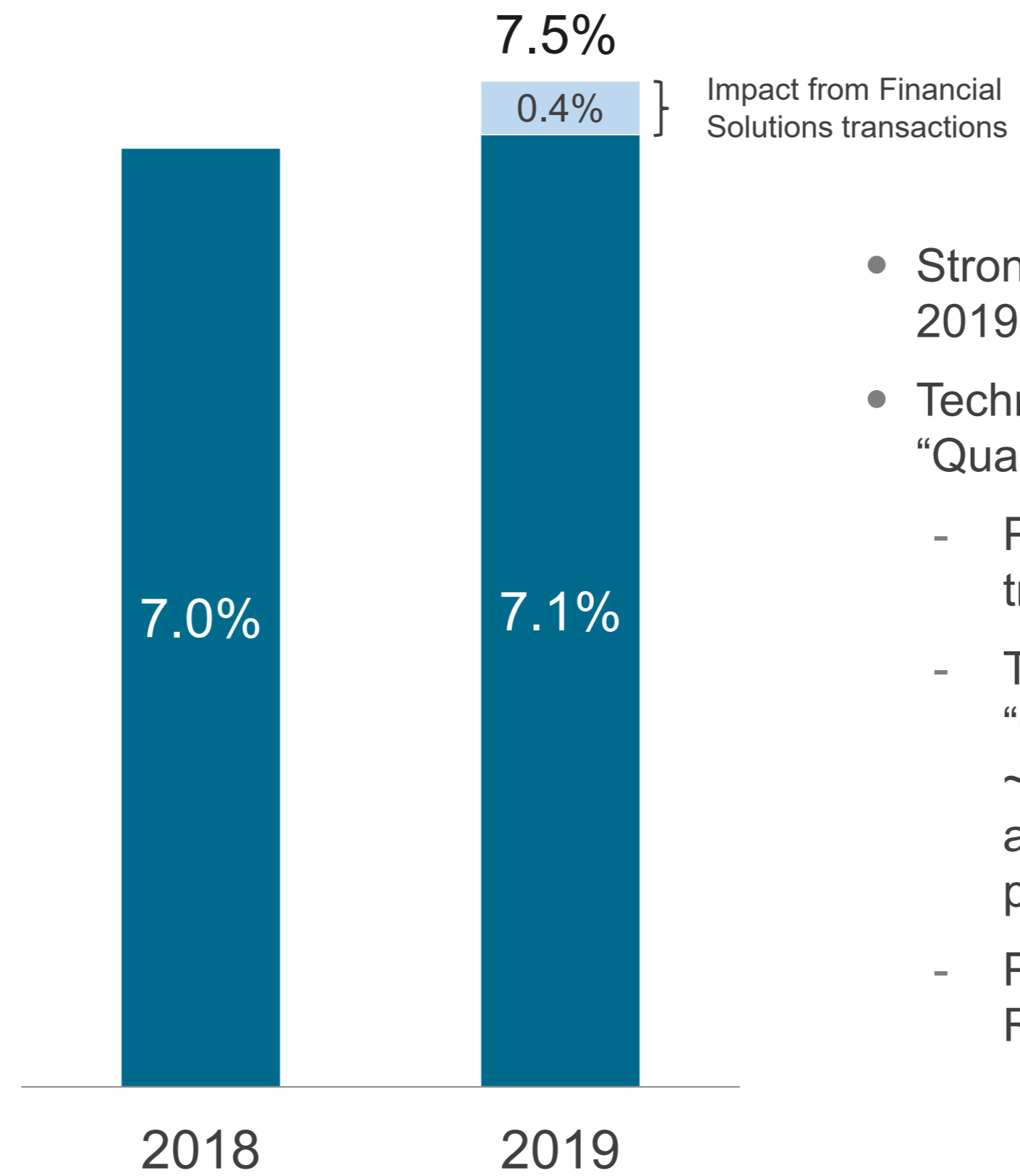
SCOR Global Life's profitable growth is driven by continued successful franchise expansion

GWP
(in EUR m)



- Renewal in 2019 of certain Financial Solutions transactions as fee business (rather than premiums) mechanically reducing GWP growth, with no impact on profitability
- Excluding these transactions, GWP growth was +4.5% (constant FX) driven by continued franchise development

Life Technical Margin²⁾
(in %)



- Strong net technical result standing at EUR 624 million in 2019 (+6.0% at current FX)
- Technical margin of 7.5% in 2019, slightly above “Quantum Leap” assumptions³⁾ driven by:
 - Positive impact of 0.4% from Financial Solutions transactions that renewed in 2019 as fee business⁴⁾
 - Technical result from in-force portfolio in line with “Quantum Leap” assumptions. U.S. claims ~ EUR 80 million⁵⁾ higher than 2018, balanced by active portfolio management and a strong reserve position
 - Profitability of new business in line with the Group’s RoE target

1) At current FX

2) See Appendix F, page 42 for detailed calculation of the Life Technical Margin

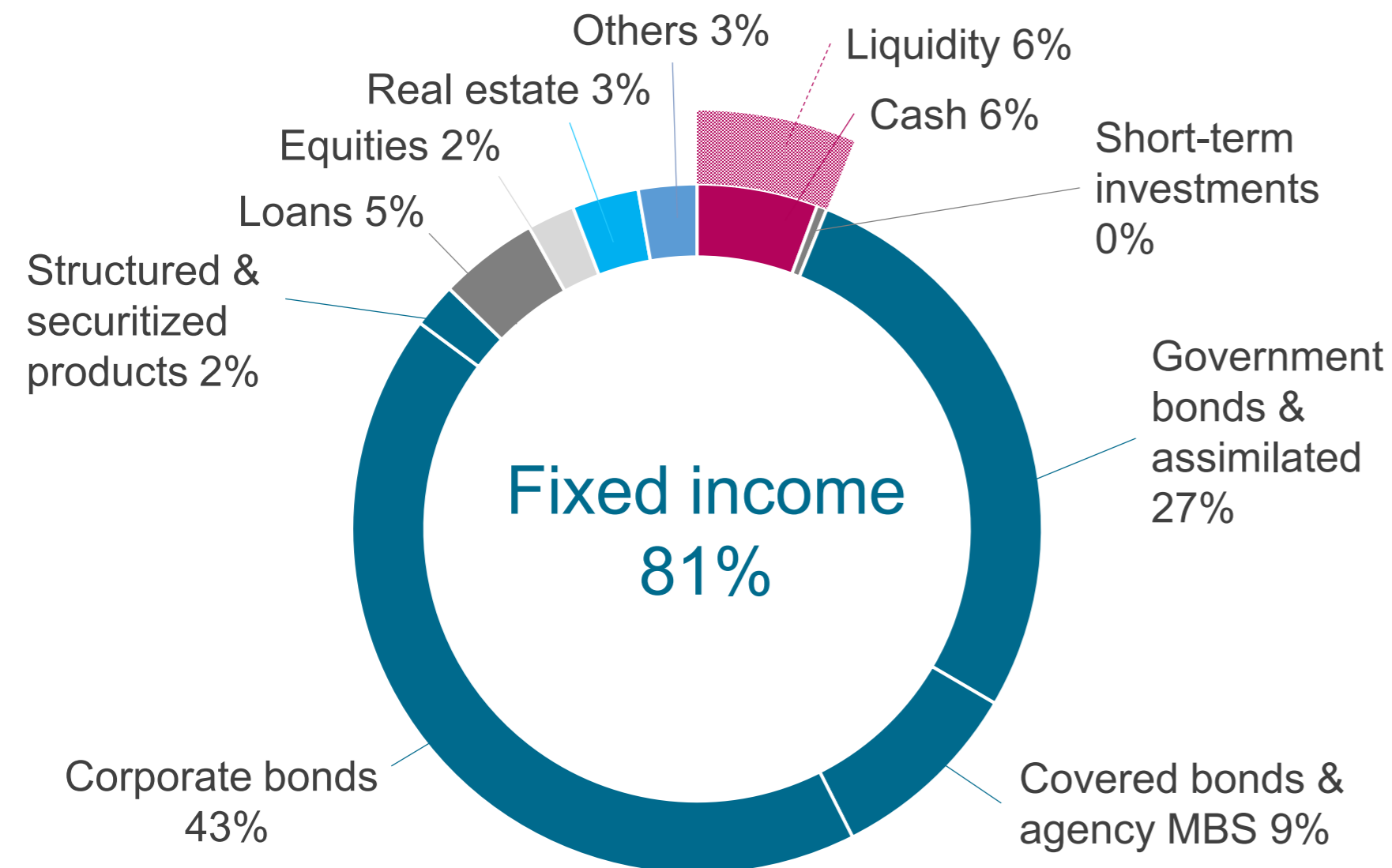
3) See Appendix H, page 53

4) See Appendix F, page 42, for calculation of the impact of the fee business on the Life Technical Margin

5) Estimation after allowance for natural aging of the in-force, and allowance of new business on the book

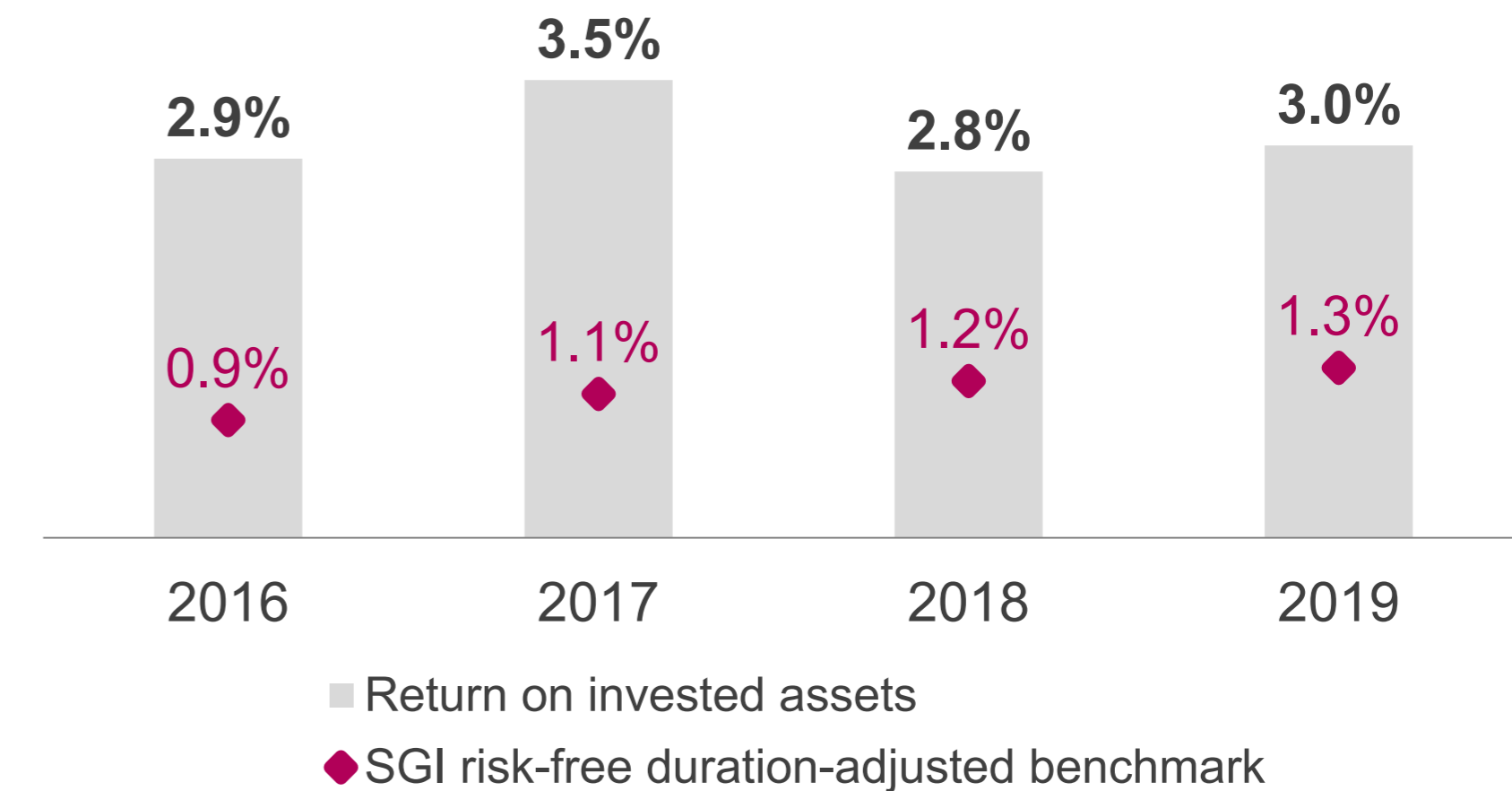
SCOR Global Investment delivers a strong ROIA of 3.0% in 2019, benefiting from capital gains, whilst pursuing a prudent asset management strategy

Total invested assets: EUR 20.6 billion (at 31/12/2019)



- Total investments reach EUR 28.9 billion, with total invested assets of EUR 20.6 billion and funds withheld¹⁾ of EUR 8.3 billion
- Prudent asset allocation reflects current environment and a more cautious positioning of the fixed income portfolio:
 - Liquidity at 6%
 - Corporate bonds at 43% (vs. 49% in Q4 2018)
 - Fixed income portfolio of very high quality, with an average rating of A+, and a duration at 3.4 years²⁾
- Investment portfolio remains highly liquid, with financial cash flows³⁾ of EUR 7.8 billion expected over the next 24 months

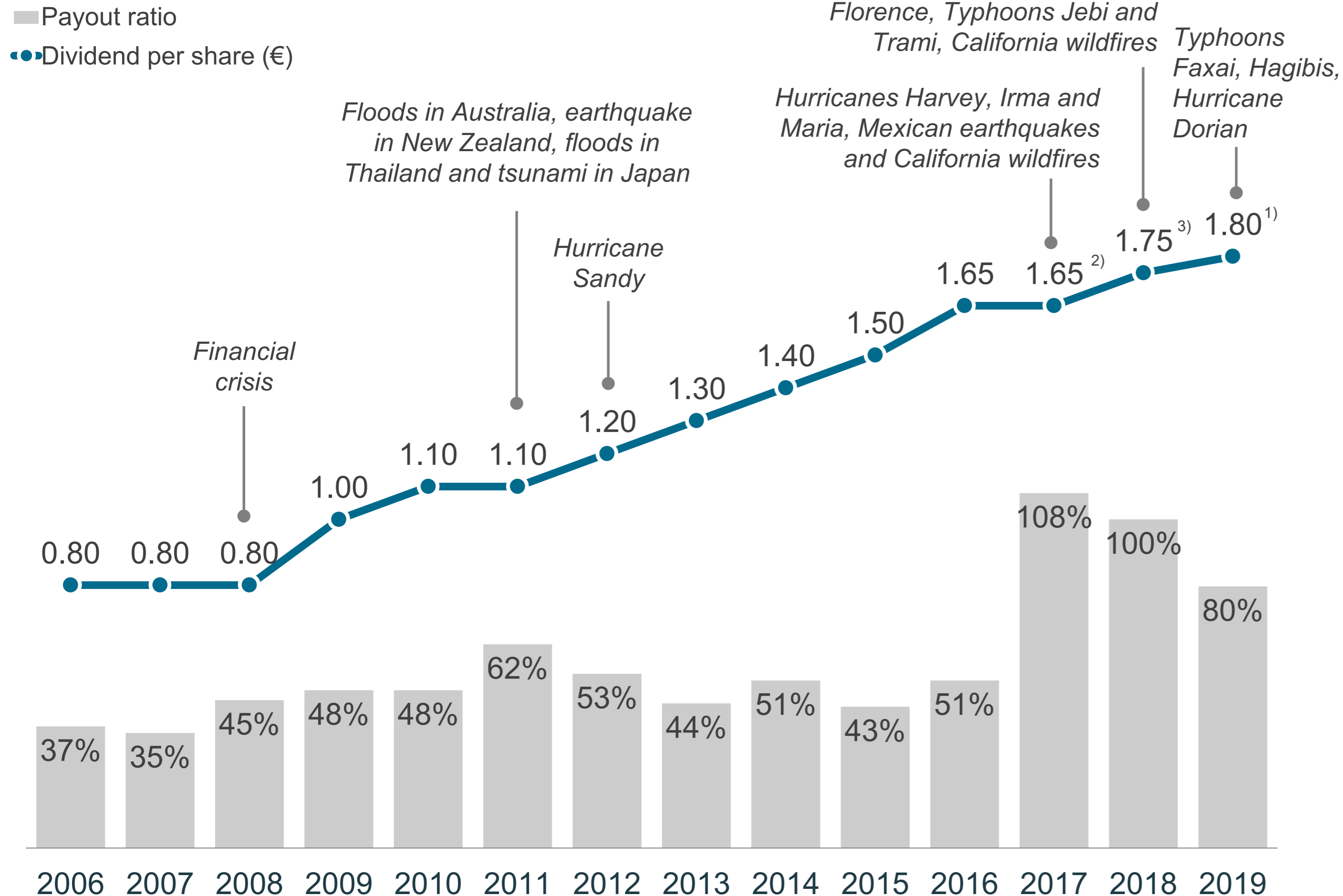
Return on invested assets (in %)



- Investment income on invested assets stands at EUR 588 million in 2019, benefiting from strong performance of the real estate and fixed income portfolios, with realized gains of EUR 93 million, generating a return on invested assets of 3.0% in 2019
- Performance also supported by a strong income yield, standing at 2.6% in Q4 2019 YTD
- Reinvestment yield of 2.0% at the end of Q4 2019⁴⁾

SCOR pursues its attractive capital management policy for its shareholders and proposes a strong dividend of EUR 1.80¹⁾ per share for 2019

Dividend per share and pay-out ratio



Optimized capital management process and dividend policy

- **Step 1:** Ensure the projected solvency position is in the optimal range⁴⁾
- **Step 2:** Estimate and allocate capital to support future accretive growth
- **Step 3:** Define the amount of a sustainable annual dividend accordingly
- **Step 4:** Evaluate any excess capital for shareholder repatriation or future use

- Favor cash dividends, and if relevant include special dividends or share buy-back
- 2017/2018: EUR 200m share buy-back executed

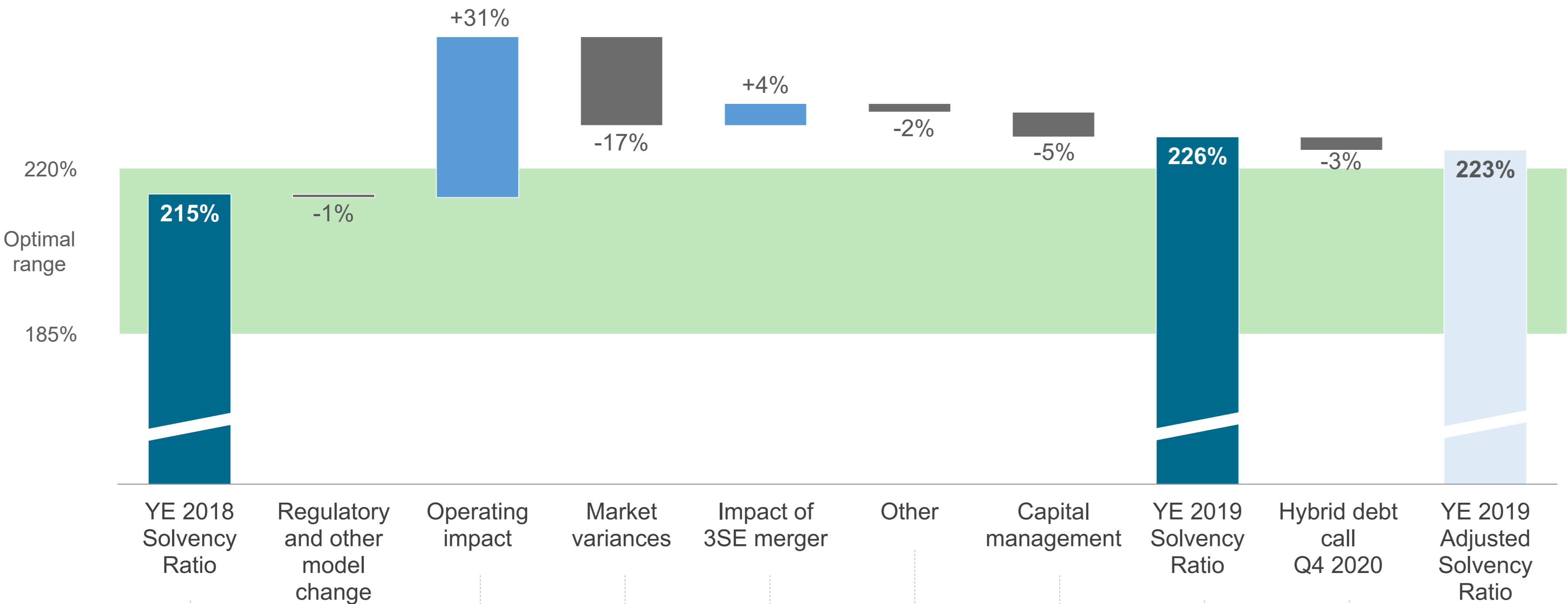
1) 2019 dividend subject to approval of the 2020 shareholders' Annual General Meeting, pursuant to the decision of the Board of Directors at its meeting of February 26, 2020, to adopt the Group's accounts and consolidated financial statements as of December 31, 2019
 2) Including the share buy-back, the value per share increases by EUR 0,03 (per share value implied by dividing EUR 6 million by basic number of shares as of December 31, 2017)
 3) Including the share buy-back, the value per share increases by EUR 1,05 (per share value implied by dividing EUR 194 million by basic number of shares as December 31, 2018)
 4) See Solvency scale – page 57

Agenda: SCOR's FY 2019 results

- A Delivering profitable growth in 2019
- B Solid operating capital generation**
- C Leveraging differentiated success factors

SCOR's YE 2019 solvency ratio stands at 226%, above the upper part of the optimal range driven by strong operating capital generation

Solvency ratio evolution (in %)



- Operating impact: Strong contribution to solvency driven by both new business and by portfolio optimization
- Market variances: Sharp fall in interest rates leads to increase in SCR
- Capital management: Dividend accrual and impact of recent subordinated debt issue pre-financing the 2020 call

EOF ¹⁾	9 062	+156	+996	+234	+192	-76	-226	10 337	-115	10 222
SCR ²⁾	4 213	+85	-130	+411	-	-	-	4 580	-	4 580

Note: Figures in this slide have not been audited. Steps of the solvency ratio walk are rounded to the nearest percentage
 1) Eligible Own Funds
 2) Solvency Capital Requirements

SCOR delivers very strong operating capital generation close to ~EUR 1.0 bn

In EUR m (rounded)

	EOF ¹⁾
Opening balance at YE 2019	9 062
Regulatory and other model changes	+156
Operating impact	+996
New business contribution	+476
Expected in-force contribution	+668
Assumption changes and experience variances	+120
Debts costs	-71
Other (including holding costs)	-198
Market variances	+234
Other ²⁾	+116
Sub debt issued	+113
Closing balance at YE 2019 before return to shareholders	10 677
Capital return to shareholders	-339
Closing balance at YE 2019	10 337

Key comments

- Strong Value of New Business (VNB) supported by positive contribution from both business units. Annual growth of 6% in line with “Quantum Leap” assumption
- Strong expected in-force contribution from:
 - Release to profit of risk margin for risk expired
 - Unwind of discount
 - Expected return on invested assets
- Moderate, overall positive, impact from assumption changes and experience variance
- EOF increase from market variances mainly due to appreciation of USD and other currencies
- Positive impact from the merger of the 3 SE and the issue of the new USD 125 million subordinated debt
- Strong capital return to shareholders

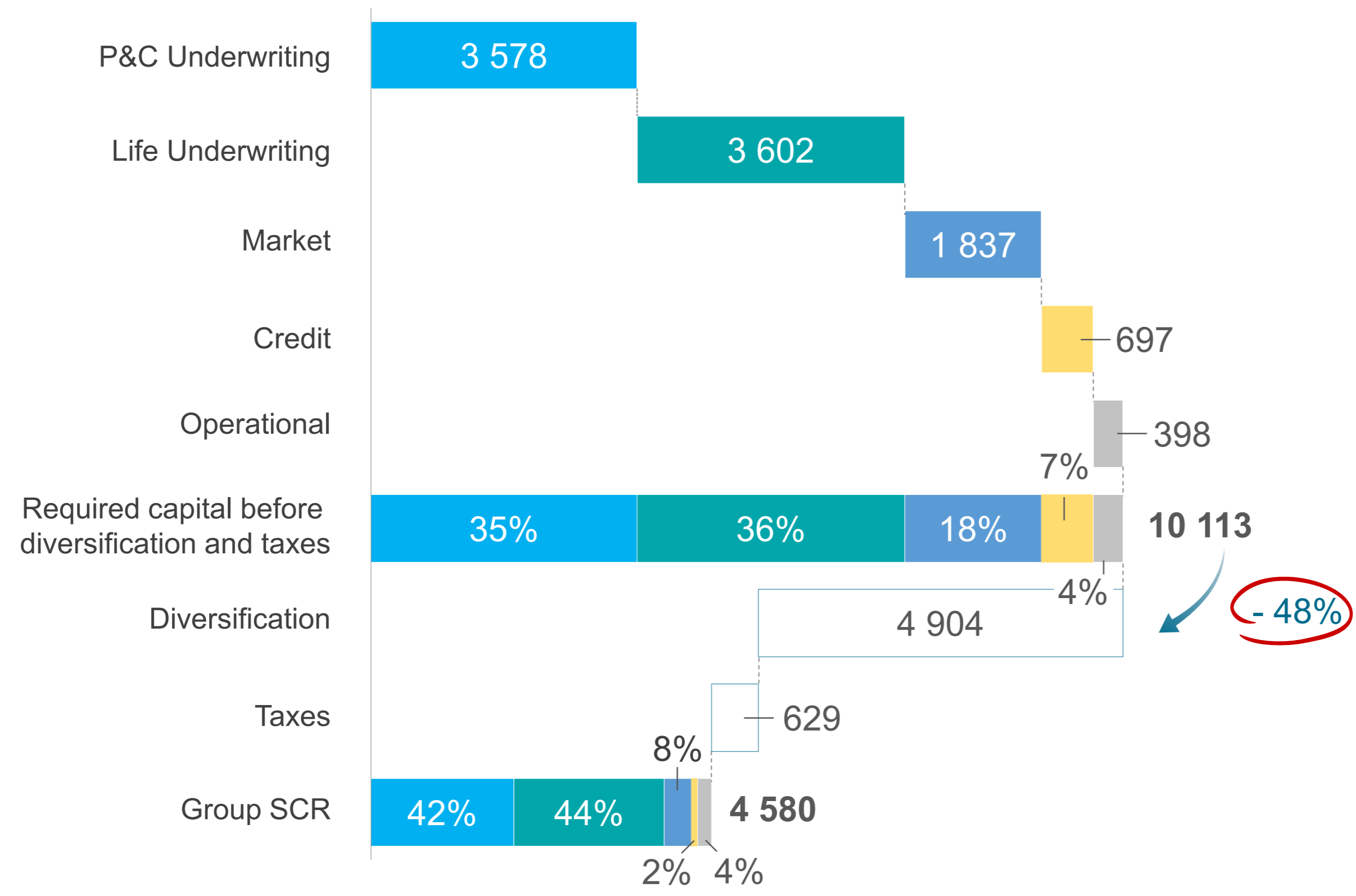
Note: Figures in this slide have not been audited

1) Eligible Own Funds

2) Includes impact of 3SE merger and other variations

SCOR's well-balanced risk portfolio creates an excellent diversification benefit

YE 2019 risk capital breakdown by risk category (in EUR millions, rounded)

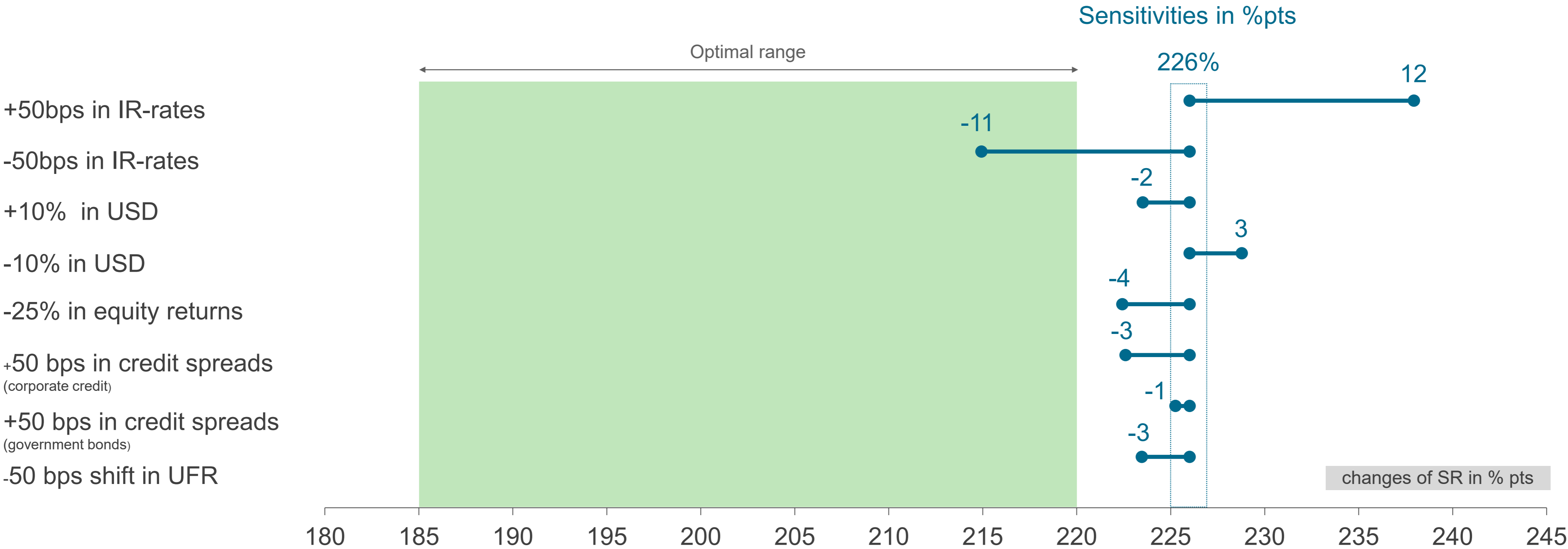


- SCOR's balanced P&C and Life portfolio and business model strength translate into a very strong diversification benefit
- Underwriting risks increase driven by franchise expansion, fall in interest rate levels and USD/EUR appreciation
- SCOR's required capital mainly driven by underwriting risks
- Further substantial diversification within the risk categories shown

Note: Figures in this slide have not been audited

All sensitivities for YE 2019 stand at the upper end or above the optimal range

YE 2019 solvency ratio sensitivities



- All sensitivities remain at the upper end or above the optimal range of the solvency ratio
- No major changes in sensitivities for YE 2019
- Slight decrease in credit spread sensitivities caused by re-risking of asset portfolio

Note: Figures in this slide have not been audited

Agenda: SCOR's FY 2019 results

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SCOR Global P&C has a limited exposure to social inflation

Limited exposure

- Modest US Casualty overall portfolio : ~12% of P&C reserves; ~11% of P&C GWP
- Very limited or no appetite to lines most impacted by social inflation
 - No appetite for workers' compensation
 - Very limited appetite for commercial auto and medical malpractice
 - Lines most impacted by social inflation (auto, medical malpractice) represent only ~1.5% of P&C reserves

Diversified and attractive book

- Strong diversification across personal and professional lines, and across sectors (construction, healthcare, manufacturing, energy etc...)
- Portfolio largely proportional, directly benefiting from primary market price increase, with limited edge-effect on XL treaties
- Notably low share of long-tail business in terms of reinsurance premiums

Confidence in reserve position

- Best estimate reserving evaluation includes consideration of upward market loss trends
- Secure reserving position in line with SCOR's controlled risk appetite

Based on current public and client information available as at present, SCOR does not foresee material impact on book from COVID-19, and continues to closely monitor

Group

- At this point, no visible impacts on financials, and based on current public and client information available, SCOR does not foresee material impact on book from COVID-19
- Situation clearly evolving and monitored closely; will inform if any material change for SCOR

Life

- On the life side, exposure could arise from mortality and medical expense business
 - Strong focus on containment, on clear communication and on self-protection measures by the Chinese and global authorities
 - With the information that is known at present, we are in a situation that has nothing to do with the 1/200-year extreme stress scenario disclosed by SCOR
 - SCOR Global Life writes about EUR 9bn of total gross written premiums per year, of which EUR 400m comes from China where SCOR writes mostly critical illness and medical expense business, with limited mortality exposure
 - Total deaths to date are less than 3,000. For context, the 1/200-year extreme stress pandemic scenario allows for in excess of 10 million deaths in the general global population
 - The World Health Organization estimates that global deaths arising from seasonal influenza epidemics are between 290,000 and 650,000 per annum – which is 100 to 200 times more than the current COVID-19 death toll estimate

P&C

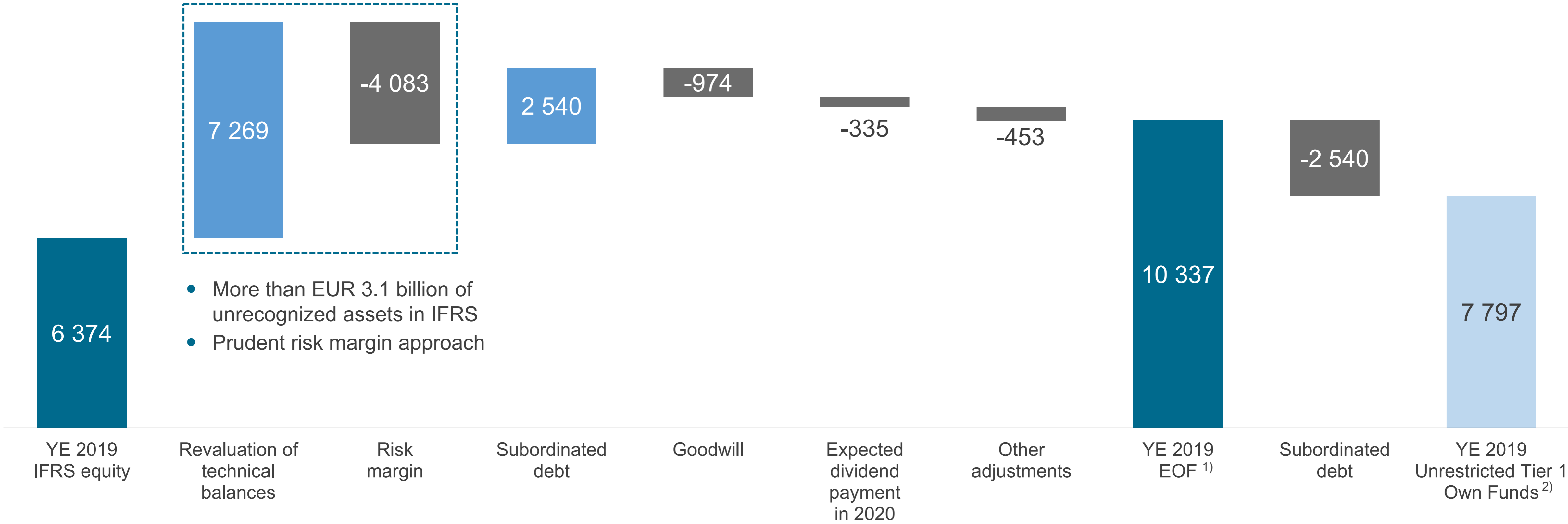
- On the non-life side, exposures could arise from non-proportional property contracts for commercial and industrial risks
 - At present, no impact on non-proportional property contracts for commercial risks such as hotels or commercial buildings
 - For industrial risks, infectious disease is usually excluded

Investments

- SCOR's investment portfolio has limited overall equity exposure (2% of invested assets, mostly through convertible bonds) subject to any broader macro-economic effects, and limited credit exposure to the retail, leisure, hotel and airlines sectors, which are the sectors to be most likely affected
- Through its investments in the ILS fund managed by SCOR IP, SCOR is not directly exposed to pandemic risk

SCOR's full economic value – and notably of its Life book – is not properly recognized by the current accounting standards

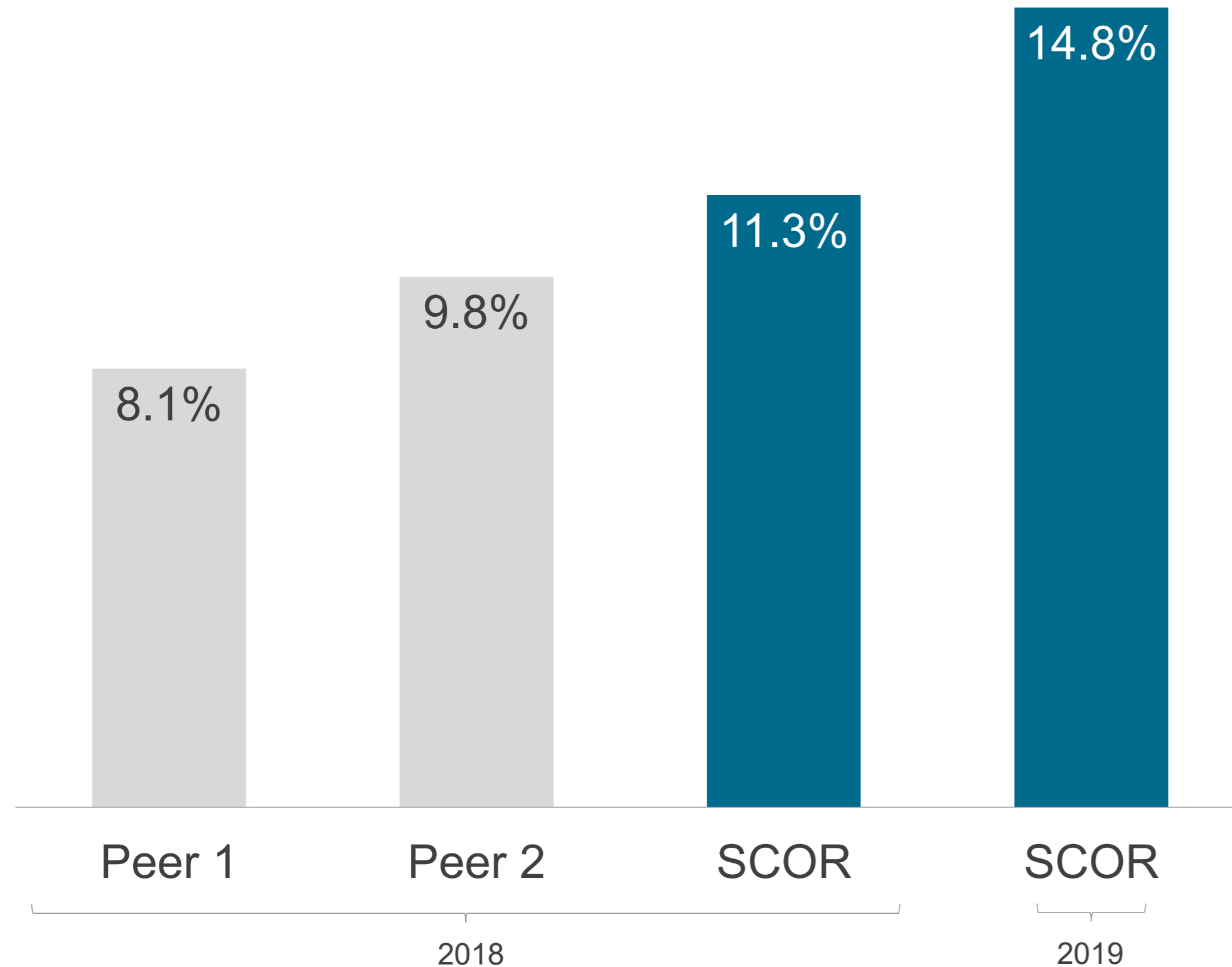
YE 2019 IFRS Shareholders Equity to Eligible Own Funds Reconciliation
(in EUR m, rounded)



1) Other adjustments include non-controlling interests, deferred taxes and real estate
2) Unrestricted Tier 1 Own Funds is the shareholders' interest in S2 own funds, excluding the proposed dividend

SCOR creates future value and delivers a strong return on economic capital

SCOR is well positioned on a Solvency II RoE basis



- 2019 exceptional return on economic capital results from the strong operating capital generation during the year

$$S2 \text{ RoE (\%)} = \frac{\text{Own Funds Generation}}{\text{Unrestricted Tier 1}}$$

In EUR millions	2019	2018
Own Funds Generation (OFG) ¹⁾	996	785
Unrestricted Tier 1 – opening (UT1) ²⁾	6 744	6 957
OFG / UT1	14.8%	11.3%

In line with the “Quantum Leap” strategic plan, SCOR accelerates the delivery of ambitious large digital projects to enhance its value proposition

QUANTUMLEAP

2019/2021

- Investing in technology innovation to support business development
- Generating efficiencies and optimize operations
- Leveraging new technology (such as cloud computing, machine learning / artificial intelligence and robotics) to deliver new platforms to support the plan’s objectives

ALPHA, P&C MGA¹⁾ platform

SCOR’s innovative digital platform designed to ensure underwriting consistency to MGAs¹⁾

- Leveraging latest technologies in data capture, Artificial Intelligence (AI), Robotic Process Automation (RPA), systems integration (APIs) and Analytics
- Delivering full capabilities in 2019: Premium, Claims, Exposure, Accounting management modules & Analytics
- Deploying to the whole P&C portfolio (including Channel & Essor) by 2021

My Underwriting Manager, a Life electronic U/W²⁾ engine

Redesigned electronic application process developed by SCOR Global Life for a client based in New Zealand

- Creating a better customer experience through a complete redesign of the U/W²⁾ application process (using a behavioral economic approach, removing medical terminology and insurance jargon) – successfully launched in November 2019
- Leveraging powerful underwriting logic, designed to replicate the decisions of a senior underwriter
- Enabling significant administration efficiency with redesign of entire back-office processes

“Move 2 Cloud” project

Part of SCOR’s multi-cloud ambitions with key IT assets moved to public cloud environment

- Benefiting Group’s major components such as the Group Internal Model
- Providing flexibility, extensible computing capacity and cost optimization (pay-as-you-use model)
- Moving progressively all major components of the IT system into an innovation-friendly environment

1) Managing General Agents
2) Underwriting

SCOR aims to create value in its activities for all stakeholders

Sustainability ambitions

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

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

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

Promoting an inclusive, engaged and eco-friendly workplace

Embracing best governance practices

Strong ESG rating positions

ISS - oekom 

1st quartile

vigeo eiris 

1st quartile

SUSTAINALYTICS 

1st quartile

EthiFinance 

2nd quartile

ESG integration on both sides of the balance sheet

 **PSI**
Principles for Sustainable Insurance

 **PRI** | Principles for Responsible Investment

Investor Relations contacts and upcoming events



FORTHCOMING SCHEDULED EVENTS

April 29, 2020
—
SCOR Group
Q1 2020 results

July 7, 2020
—
SCOR Group
Investor Day
(Paris)

July 23, 2020
—
SCOR Group
Q2 2020 results

October 22, 2020
—
SCOR Group
Q3 2020 results



SCOR IS SCHEDULED TO ATTEND THE FOLLOWING INVESTOR CONFERENCES

- Morgan Stanley, London (March 18, 2020)
- KBW European Financials, London (May 12, 2020)
- Autonomous Insurance Rendez-vous, London (May 20, 2020)
- Deutsche Bank, New York (May 27, 2020)



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APPENDICES

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

Appendix A: SCOR Q4 2019 YTD financial details

In EUR millions (rounded)

	2019	2018	Variation at current FX	Variation at constant FX	
Group	Gross written premiums	16 341	15 258	7.1%	4.1%
	Net earned premiums	14 058	13 611	3.3%	0.4%
	Operating results	713	658	8.4%	
	Net income	422	322	31.1%	
	Group cost ratio	4.7%	5.0%	-0.3 pts	
	Net investment income	671	615	9.1%	
	Return on invested assets	3.0%	2.8%	0.2 pts	
	Annualized RoE	7.0%	5.5%	1.5 pts	
	EPS (€)	2.27	1.72	32.0%	
	Book value per share (€)	34.06	31.53	8.0%	
	Operating cash flow	841	891	-5.6%	
	P&C	Gross written premiums	7 147	6 175	15.8%
Net combined ratio		99.0%	99.4%	-0.4 pts	
Life	Gross written premiums	9 194	9 083	1.2%	-1.8%
	Life technical margin	7.5%	7.0%	0.5 pts	

Appendix A: Consolidated statement of income, FY 2019

In EUR millions (rounded)

	2019	2018
Gross written premiums	16 341	15 258
Change in gross unearned premiums	-446	-203
Revenues associated with life financial reinsurance contracts	19	11
Gross benefits and claims paid	-11 792	-11 168
Gross commissions on earned premiums	-2 869	-2 786
Gross technical result	1 253	1 112
Ceded written premiums	-1 898	-1 479
Change in ceded unearned premiums	61	35
Ceded claims	1 253	1 021
Ceded commissions	257	159
Net result of retrocession	-327	-264
Net technical result	926	848
Other income and expenses excl. revenues associated with financial reinsurance contracts	-50	-65
Total other operating revenues / expenses	-50	-65
Investment revenues	522	467
Interest on deposits	158	151
Realized capital gains / losses on investments	86	127
Change in investment impairment	-40	-32
Change in fair value of investments	25	-13
Foreign exchange gains / losses	3	-13
Investment income	754	687
Investment management expenses	-75	-68
Acquisition and administrative expenses	-564	-537
Other current operating income and expenses	-235	-226
Current operating results	756	639
Other operating income and expenses	-43	-7
Operating results before impact of acquisitions	713	632
Acquisition-related expenses		
Gain on bargain purchase		26
Operating results	713	658
Financing expenses	-143	-153
Share in results of associates	-1	-8
Corporate income tax	-147	-175
Consolidated net income	422	322
of which non-controlling interests		
Consolidated net income, Group share	422	322

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

In EUR millions (rounded)

	2019				2018			
	Life	P&C	Group Functions	Total	Life	P&C	Group Functions	Total
Gross written premiums	9 194	7 147		16 341	9 083	6 175		15 258
Change in gross unearned premiums	-11	-435		-446	-42	-161		-203
Revenues associated with life financial reinsurance contracts	19			19	11			11
Gross benefits and claims paid	-7 216	-4 576		-11 792	-7 226	-3 942		-11 168
Gross commissions on earned premiums	-1 326	-1 543		-2 869	-1 332	-1 454		-2 786
Gross technical result	660	593		1 253	494	618		1 112
Ceded written premiums	-846	-1 052		-1 898	-646	-833		-1 479
Change in ceded unearned premiums		61		61		35		35
Ceded claims	571	682		1 253	549	472		1 021
Ceded commissions	87	170		257	47	112		159
Net result of retrocession	-188	-139		-327	-50	-214		-264
Net technical result	472	454		926	444	404		848
Other income and expenses excl. revenues associated with financial reinsurance contracts	6	-56		-50	-14	-51		-65
Total other operating revenues / expenses	6	-56		-50	-14	-51		-65
Investment revenues	179	343		522	157	310		467
Interest on deposits	152	6		158	145	6		151
Realized capital gains / losses on investments	9	77		86	-2	129		127
Change in investment impairment	-6	-34		-40	-3	-29		-32
Change in fair value of investments	-1	26		25		-13		-13
Foreign exchange gains/losses	-2	5		3	-6	-7		-13
Investment income	331	423		754	291	396		687
Investment management expenses	-19	-46	-10	-75	-19	-40	-9	-68
Acquisition and administrative expenses	-273	-270	-21	-564	-256	-262	-19	-537
Other current operating income and expenses	-78	-57	-100	-235	-78	-44	-104	-226
Current operating results	439	448	-131	756	368	403	-132	639
Other operating income and expenses	-2	-41		-43	3	-10		-7
Operating results before impact of acquisitions	437	407	-131	713	371	393	-132	632
Loss ratio		68.1%				66.6%		
Commissions ratio		24.0%				25.7%		
P&C management expense ratio		6.9%				7.1%		
Net combined ratio¹⁾		99.0%				99.4%		
Life technical margin²⁾	7.5%				7.0%			

1) See Appendix E, page 40 for detailed calculation of the combined ratio

2) See Appendix F, page 42 for detailed calculation of the technical margin

Appendix A: SCOR Q4 2019 QTD financial details

In EUR millions (rounded)

	Q4 2019	Q4 2018	Variation at current FX	Variation at constant FX	
Group	Gross written premiums	4 286	3 922	9.3%	6.8%
	Net earned premiums	3 539	3 521	0.5%	-1.9%
	Operating results	46	-7	n/a	
	Net income	21	-20	n/a	
	Group cost ratio	4.6%	4.9%	-0.3 pts	
	Net investment income	175	190	-7.7%	
	Return on invested assets	3.1%	3.8%	-0.7 pts	
	Annualized RoE	1.3%	-1.3%	2.6 pts	
	EPS (€)	0.11	-0.10	n/a	
	Book value per share (€)	34.06	31.53	8.0%	
	Operating cash flow	268	80	235.0%	
	P&C	Gross written premiums	1 883	1 582	19.1%
Net combined ratio		108.8%	115.9%	-7.1 pts	
Life	Gross written premiums	2 403	2 340	2.7%	0.4%
	Life technical margin	8.3%	7.0%	1.3 pts	

Appendix A: Consolidated statement of income, Q4 2019 QTD

In EUR millions (rounded)	Q4 2019	Q4 2018
Gross written premiums	4 286	3 922
Change in gross unearned premiums	-177	-3
Revenues associated with life financial reinsurance contracts	4	4
Gross benefits and claims paid	-3 279	-3 255
Gross commissions on earned premiums	-720	-713
Gross technical result	114	-45
Ceded written premiums	-608	-371
Change in ceded unearned premiums	38	-27
Ceded claims	509	419
Ceded commissions	56	24
Net result of retrocession	-5	45
Net technical result	109	0
Other income and expenses excl. revenues associated with financial reinsurance contracts	-16	-14
Total other operating revenues / expenses	-16	-14
Investment revenues	136	129
Interest on deposits	42	27
Realized capital gains / losses on investments	29	91
Change in investment impairment	-13	-15
Change in fair value of investments	3	-18
Foreign exchange gains / losses	5	-7
Investment income	202	207
Investment management expenses	-21	-18
Acquisition and administrative expenses	-148	-136
Other current operating income and expenses	-57	-62
Current operating results	69	-23
Other operating income and expenses	-23	16
Operating results before impact of acquisitions	46	-7
Acquisition-related expenses		
Operating results	46	-7
Financing expenses	-37	-38
Share in results of associates		-5
Corporate income tax	12	28
Consolidated net income	21	-22
of which non-controlling interests		-2
Consolidated net income, Group share	21	-20

Appendix A: Consolidated statement of income by segment Q4 2019 QTD

In EUR millions (rounded)

	Q4 2019				Q4 2018			
	Life	P&C	Group functions	Total	Life	P&C	Group functions	Total
Gross written premiums	2 403	1 883		4 286	2 340	1 582		3 922
Change in gross unearned premiums	1	-178		-177	2	-5		-3
Revenues associated with life financial reinsurance contracts	4			4	4			4
Gross benefits and claims paid	-1 923	-1 356		-3 279	-1 886	-1 369	-0	-3 255
Gross commissions on earned premiums	-340	-380		-720	-312	-401		-713
Gross technical result	145	-31		114	148	-193	-0	-45
Ceded written premiums	-324	-284		-608	-164	-207		-371
Change in ceded unearned premiums		38		38		-27		-27
Ceded claims	294	215		509	154	265		419
Ceded commissions	13	43		56	-12	36		24
Net result of retrocession	-17	12		-5	-22	67		45
Net technical result	128	-19		109	126	-126	-0	0
Other income and expenses excl. revenues associated with financial reinsurance contracts	2	-18		-16	-1	-13		-14
Total other operating revenues / expenses	2	-18		-16	-1	-13		-14
Investment revenues	46	90		136	42	87		129
Interest on deposits	42			42	28	-1		27
Realized capital gains / losses on investments	6	23		29	-1	92		91
Change in investment impairment	-3	-10		-13	-1	-14		-15
Change in fair value of investments	-1	4		3		-18		-18
Foreign exchange gains/losses	4	1		5	-2	-5		-7
Investment income	94	108		202	66	141		207
Investment management expenses	-4	-14	-3	-21	-5	-10	-3	-18
Acquisition and administrative expenses	-72	-72	-4	-148	-67	-64	-5	-136
Other current operating income and expenses	-21	-14	-22	-57	-20	-11	-31	-62
Current operating results	127	-29	-29	69	99	-83	-39	-23
Other operating income and expenses	-1	-22		-23		16		16
Operating results before impact of acquisitions	126	-51	-29	46	99	-67	-39	-7
Loss ratio		78.1%				82.2%		
Commissions ratio		23.3%				27.1%		
P&C management expense ratio		7.4%				6.6%		
Net combined ratio¹⁾		108.8%				115.9%		
Life technical margin²⁾	8.3%				7.0%			

1) See Appendix E, page 40 for detailed calculation of the combined ratio

2) See Appendix F, page 42 for detailed calculation of the technical margin

Appendix B: Consolidated balance sheet – Assets

In EUR millions (rounded)	2019	2018
Goodwill	788	788
Goodwill arising from non insurance activities	82	71
Value of business acquired	1 302	1 471
Insurance business investments	30 283	28 586
Real estate investments	661	685
Available-for-sale investments	18 843	17 611
Investments at fair value through income	1 351	1 245
Loans and receivables	9 220	8 978
Derivative instruments	208	67
Investments in associates	13	9
Share of retrocessionaires in insurance and investment contract liabilities	2 227	2 141
Other assets	10 748	10 142
Accounts receivable from assumed insurance and reinsurance transactions	6 724	6 352
Accounts receivable from ceded reinsurance transactions	351	267
Deferred tax assets	532	554
Taxes receivable	131	188
Miscellaneous assets ¹⁾	1 413	1 280
Deferred acquisition costs	1 597	1 501
Cash and cash equivalents	1 435	1 175
Total assets	46 878	44 383

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

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

In EUR millions (rounded)	2019	2018
Group shareholders' equity	6 348	5 800
Non-controlling interest	26	28
Total shareholders' equity	6 374	5 828
Financial debt	3 027	2 831
Subordinated debt	2 409	2 277
Real estate financing	517	510
Other financial debt	101	44
Contingency reserves	268	224
Contract liabilities	31 236	30 253
Insurance contract liabilities	30 913	29 939
Investment contract liabilities	323	314
Other liabilities	5 973	5 247
Deferred tax liabilities	270	207
Derivative instruments	29	55
Assumed insurance and reinsurance payables	910	773
Accounts payable on ceded reinsurance transactions	1 431	1 254
Taxes payable	90	52
Other liabilities	3 243	2 906
Total shareholders' equity & liabilities	46 878	44 383

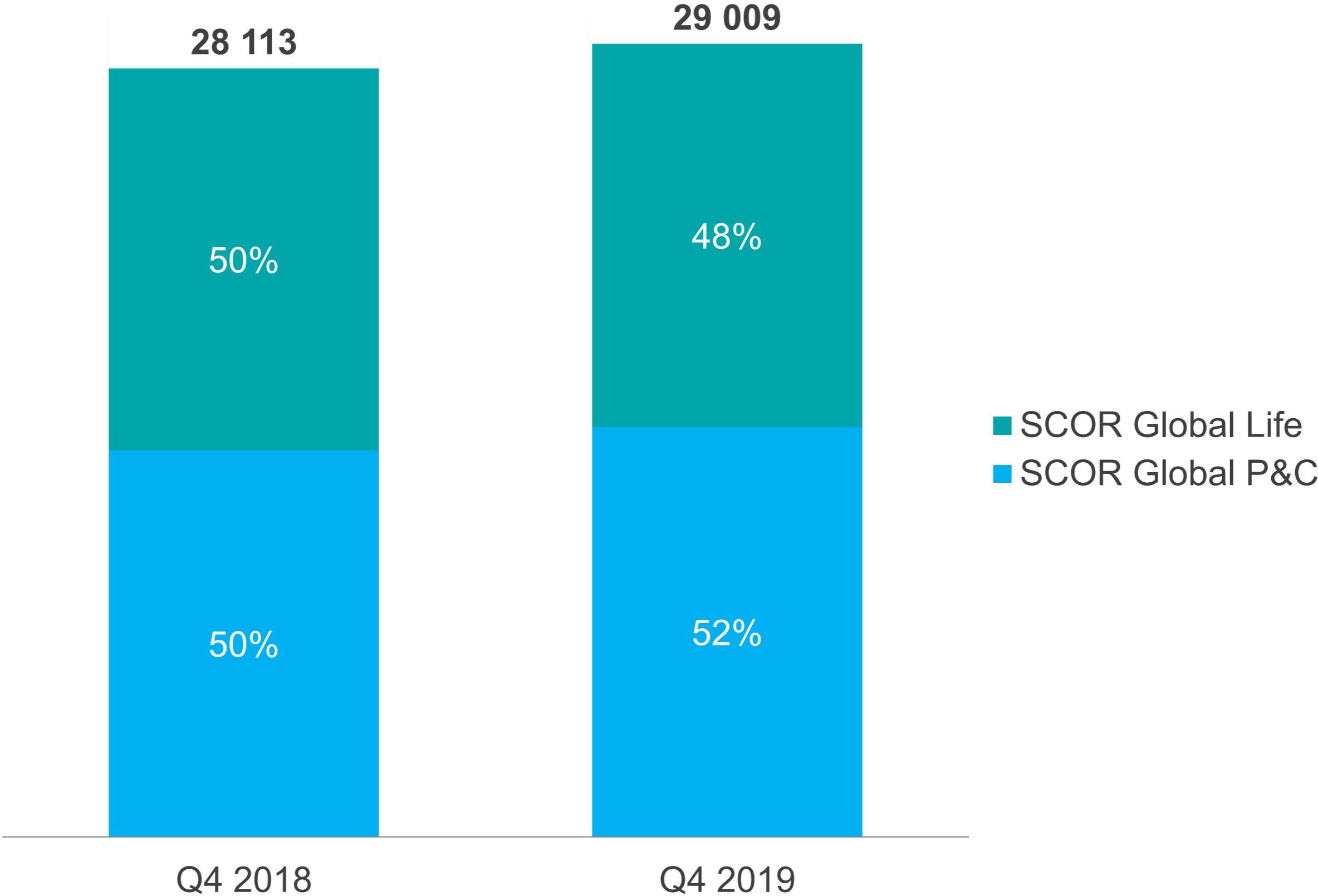
Appendix B: Consolidated statements of cash flows

In EUR millions (rounded)

	2019	2018
Cash and cash equivalents at the beginning of the period	1 175	1 001
Net cash flows in respect of operations	841	891
Cash flow in respect of changes in scope of consolidation	-11	9
Cash flow in respect of acquisitions and sale of financial assets	-78	-28
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	-130	-82
Net cash flows in respect of investing activities	-219	-101
Transactions on treasury shares and issuance of equity instruments	9	-266
Dividends paid	-327	-314
Cash flows in respect of shareholder transactions	-318	-580
Cash related to issue or reimbursement of financial debt	51	81
Interest paid on financial debt	-117	-137
Other cash flow from financing activities	11	-2
Cash flows in respect of financing activities	-55	-58
Net cash flows in respect of financing activities	-373	-638
Effect of changes in foreign exchange rates	11	22
Cash and cash equivalents at the end of the period	1 435	1 175

Appendix B: Net contract liabilities by segment

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



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

Earnings per share calculation

	2019	2018
Group net income ¹⁾ (A)	422	322
Average number of opening shares (1)	193 085 792	193 500 317
Impact of new shares issued (2)	-4 166 403	- 493 957
Time Weighted Treasury Shares ²⁾ (3)	-3 160 799	-5 665 427
Basic Number of Shares (B) = (1)+(2)+(3)	185 758 590	187 340 933
Basic EPS (A)/(B)	2.27	1.72

Book value per share calculation

	2019	2018
Group shareholders' equity ¹⁾ (A)	6 348	5 800
Shares issued at the end of the quarter (1)	187 049 511	193 085 792
Treasury Shares at the end of the quarter ²⁾ (2)	- 668 058	-9 137 286
Basic Number of Shares (B) = (1)+(2)	186 381 453	183 948 506
Basic Book Value PS (A)/(B)	34.06	31.53

Post-tax Return on Equity (RoE)

	2019	2018
Group net income ¹⁾	422	322
Opening shareholders' equity	5 800	6 195
Weighted group net income ²⁾	211	161
Payment of dividends	-218	-208
Weighted increase in capital	-164	-23
Effects of changes in foreign exchange rates ²⁾	63	47
Revaluation of assets available for sale and other ²⁾	328	-261
Weighted average shareholders' equity	6 019	5 911
Annualized RoE	7.0%	5.5%

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 ¹⁾			x	Currency mix ³⁾			=	Weighted average rates			
	EUR ²⁾	USD	GBP		EUR	USD	GBP		EUR	USD	GBP	Total
1st of January 2015	0.01	1.65	1.17		51%	36%	13%		0.01	0.59	0.15	0.75
2nd of January 2015	0.00	1.61	1.14		51%	36%	13%		0.00	0.57	0.15	0.72
5th of January 2015	0.01	1.57	1.09		51%	36%	13%		0.01	0.56	0.14	0.71
...
31st Dec 2015	-0.04	1.77	1.35		51%	36%	13%		-0.02	0.63	0.18	0.79
...
30th Dec 2016	-0.54	1.92	0.48		51%	36%	13%		-0.28	0.71	0.06	0.49
...
29th of December 2017	-0.20	2.21	0.73		52%	37%	11%		-0.11	0.82	0.08	0.80
...
31th of December 2018	-0.27	2.51	0.90		51%	38%	11%		-0.14	0.96	0.10	0.93
...
29th of March 2019	-0.49	2.24	0.75		51%	38%	11%		-0.25	0.86	0.09	0.70
...
28th of June 2019	-0.66	1.77	0.63		50%	39%	11%		-0.33	0.67	0.07	0.41
...
30th of September 2019	-0.78	1.55	0.26		50%	39%	11%		-0.39	0.60	0.03	0.24
...
31st of December 2019	-0.48	1.69	0.60		50%	39%	11%		-0.24	0.66	0.07	0.49
												0.65

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

Appendix D: Reconciliation of total expenses to cost ratio

In EUR millions (rounded)

	2019	2018
Total expenses as per Profit & Loss account	-874	-831
ULAE (Unallocated Loss Adjustment Expenses)	-63	-62
Total management expenses	-937	-893
Investment management expenses	75	68
Total expense base	-862	-825
Minus corporate finance expenses	14	12
Minus amortization	75	43
Minus non-controllable expenses	8	14
Total management expenses (for Group cost ratio calculation)	-765	-756
Gross Written Premiums (GWP)	16 341	15 258
Group cost ratio	4.7%	5.0%

Appendix E: Calculation of P&C net combined ratio

In EUR millions (rounded)

	2019	2018
Gross earned premiums ¹⁾	6 712	6 014
Ceded earned premiums ²⁾	-991	-798
Net earned premiums (A)	5 721	5 216
Gross benefits and claims paid	-4 576	-3 942
Ceded claims	682	472
Total net claims (B)	-3 894	-3 470
Loss ratio (Net attritional + Natural catastrophes): $-(B)/(A)$	68.1%	66.6%
Gross commissions on earned premiums	-1 543	-1 454
Ceded commissions	170	112
Total net commissions (C)	-1 373	-1 342
Commission ratio: $-(C)/(A)$	24.0%	25.7%
Total technical ratio: $-((B)+(C))/(A)$	92.1%	92.3%
Acquisition and administrative expenses	-270	-262
Other current operating income / expenses	-57	-44
Other income and expenses from reinsurance operations	-70	-64
Total P&C management expenses (D)	-397	-370
P&C management expense ratio: $-(D)/(A)$	6.9%	7.1%
Total net combined ratio: $-((B)+(C)+(D))/(A)$	99.0%	99.4%

- 1) Gross written premiums + Change in gross unearned premiums
 2) Ceded gross written premiums + Change in ceded unearned premiums

Appendix E: Normalized net combined ratio

	QTD					YTD						
	1	2	3	4	5	1+2+3+5	1	2	3	4	5	1+2+3+5
	Published net combined ratio	Reserve release	One off	Cat ratio	Cat ratio delta from budget ¹⁾	Normalized net combined ratio	Published net combined ratio	Reserve release	One off	Cat ratio	Cat ratio delta from budget ¹⁾	Normalized net combined ratio
Q1 2016	89.7%			1.4%	4.6%	94.3%	89.7%			1.4%	4.6%	94.3%
Q2 2016	97.5%	3.1% ²⁾		12.0%	-6.0%	94.6%	93.8%	1.6% ²⁾		6.9%	-0.9%	94.5%
Q3 2016	91.4%			3.4%	2.6%	94.0%	93.0%	1.1% ²⁾		5.7%	0.3%	94.4%
Q4 2016	93.3%			4.8%	1.2%	94.5%	93.1%	0.8% ²⁾		5.5%	0.5%	94.4%
Q1 2017	94.5%	3.5% ³⁾	-8.9% ³⁾	1.0%	5.0%	94.0%	94.5%	3.5% ³⁾	-8.9% ³⁾	1.0%	5.0%	94.0%
Q2 2017 ⁴⁾	92.6%			3.2%	2.8%	95.4%	93.5%	1.7%	-4.3%	2.1%	3.9%	94.7%
Q3 2017	136.7%			47.4%	-41.4%	95.4%	107.5%	1.1%	-2.9%	16.8%	-10.8%	95.0%
Q4 2017	91.6%		3.6% ³⁾	8.8%	-2.8%	92.4%	103.7%	0.9% ³⁾	-1.4% ³⁾	14.9%	-8.9%	94.3%
Q1 2018	91.8%			4.1%	1.9%	93.7%	91.8%			4.1%	1.9%	93.7%
Q2 2018	91.1%			0.7%	5.3%	96.4%	91.4%			2.3%	3.7%	95.1%
Q3 2018	98.0%	4.7% ⁵⁾		16.5%	-10.5%	92.1%	93.6%	1.5%		7.0%	-1.0%	94.1%
Q4 2018	115.9%	3.0% ⁶⁾		28.6%	-22.6%	96.3%	99.4%	1.9%		12.6%	-6.6%	94.7%
Q1 2019	94.6%			6.5%	0.5%	95.1%	94.6%			6.5%	0.5%	95.1%
Q2 2019	92.9%			4.1%	2.9%	95.8%	93.7%			5.2%	1.8%	95.5%
Q3 2019	99.4%	4.1% ⁷⁾	-0.9% ⁷⁾	12.0%	-5.0%	97.5%	95.7%	1.4% ⁷⁾	-0.3% ⁷⁾	7.6%	-0.6%	96.2%
Q4 2019	108.8%	3.4% ⁸⁾		23.5%	-16.5%	95.7%	99.0%	1.9% ⁸⁾	-0.2%	11.6%	-4.6%	96.1%

1) The budget cat ratio was 7% until Q4 2015, 6% from Q1 2016 to Q4 2018 and 7% from Q1 2019; 2) Includes EUR 40 million (pre-tax) reserve release in Q2 2016; 3) Includes EUR 45 million (pre-tax) reserve release in Q1 2017 and EUR 71 million (pre-tax) negative one-off linked in Ogden (-8.9 pts in Q1 and +3.6 pts in Q4); 4) From Q2 2017, the net combined ratio calculation has been refined to exclude some immaterial non technical items that were previously included. Considering their potential growth, these items have been excluded to ensure they do not distort the combined ratio in the future; 5) Includes EUR 60 million (pre-tax) reserve release in Q3 2018; 6) Includes EUR 40 million (pre-tax) reserve release in Q4 2018; 7) Includes EUR 60 million (pre-tax) reserve release in Q3 2019 and EUR 13 million (pre-tax) negative one-off linked in Ogden; 8) Includes EUR 50 million (pre-tax) positive effect related to a reserve release in Q4 2019

Appendix F: Calculation of the Life technical margin

In € millions (rounded)

	2019	2018
Gross earned premiums ¹⁾	9 183	9 041
Ceded earned premiums ²⁾	-846	-646
Net earned premiums (A)	8 337	8 395
Net technical result	472	444
Interest on deposits	152	145
Technical result (B)	624	589
Net technical margin (B)/(A)	7.5%	7.0%

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 2019 to be a reduction of EUR 547m
- In terms of technical margin calculation, the impact from this change to be a reduction in NEP³⁾ for 2019 of EUR 475m⁴⁾, which translates into an increase in technical margin of 0.4%

1) Gross written premiums + Change in gross unearned premiums

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

3) At constant FX

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

Appendix G: Investment portfolio asset allocation as of 31/12/2019

Tactical Asset Allocation (in %, rounded)

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

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

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

1) Minimum cash + short-term investments is 5%

2) Including listed equities, convertible bonds, convex equity strategies

3) Including alternative investments, infrastructure, ILS strategies, private and non-listed equities

Appendix G: Details of investment returns

In EUR millions (rounded)

Annualized returns:	2018					2019				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Total net investment income ¹⁾	134	145	146	190	615	156	153	187	175	671
Average investments	26 629	26 754	26 842	26 857	26 770	26 962	27 122	27 482	28 108	27 418
Return on Investments (ROI)	2.0%	2.2%	2.2%	2.9%	2.3%	2.3%	2.3%	2.7%	2.5%	2.4%
Return on invested assets²⁾	2.3%	2.6%	2.5%	3.8%	2.8%	2.8%	2.7%	3.4%	3.1%	3.0%
Income	2.2%	2.4%	2.5%	2.6%	2.4%	2.7%	2.6%	2.5%	2.6%	2.6%
Realized capital gains/losses	0.4%	0.2%	0.1%	1.9%	0.6%	0.0%	0.3%	0.9%	0.7%	0.5%
Impairments & real estate amortization	-0.1%	-0.1%	-0.1%	-0.2%	-0.1%	-0.1%	-0.2%	-0.1%	-0.2%	-0.2%
Fair value through income	-0.1%	0.1%	0.0%	-0.5%	-0.1%	0.2%	0.0%	0.1%	0.0%	0.1%
Return on funds withheld & other deposits	2.2%	2.2%	2.1%	1.4%	2.0%	2.1%	2.1%	2.1%	2.2%	2.1%

1) Net of investment management expenses

2) Excluding funds withheld by cedants & other deposits

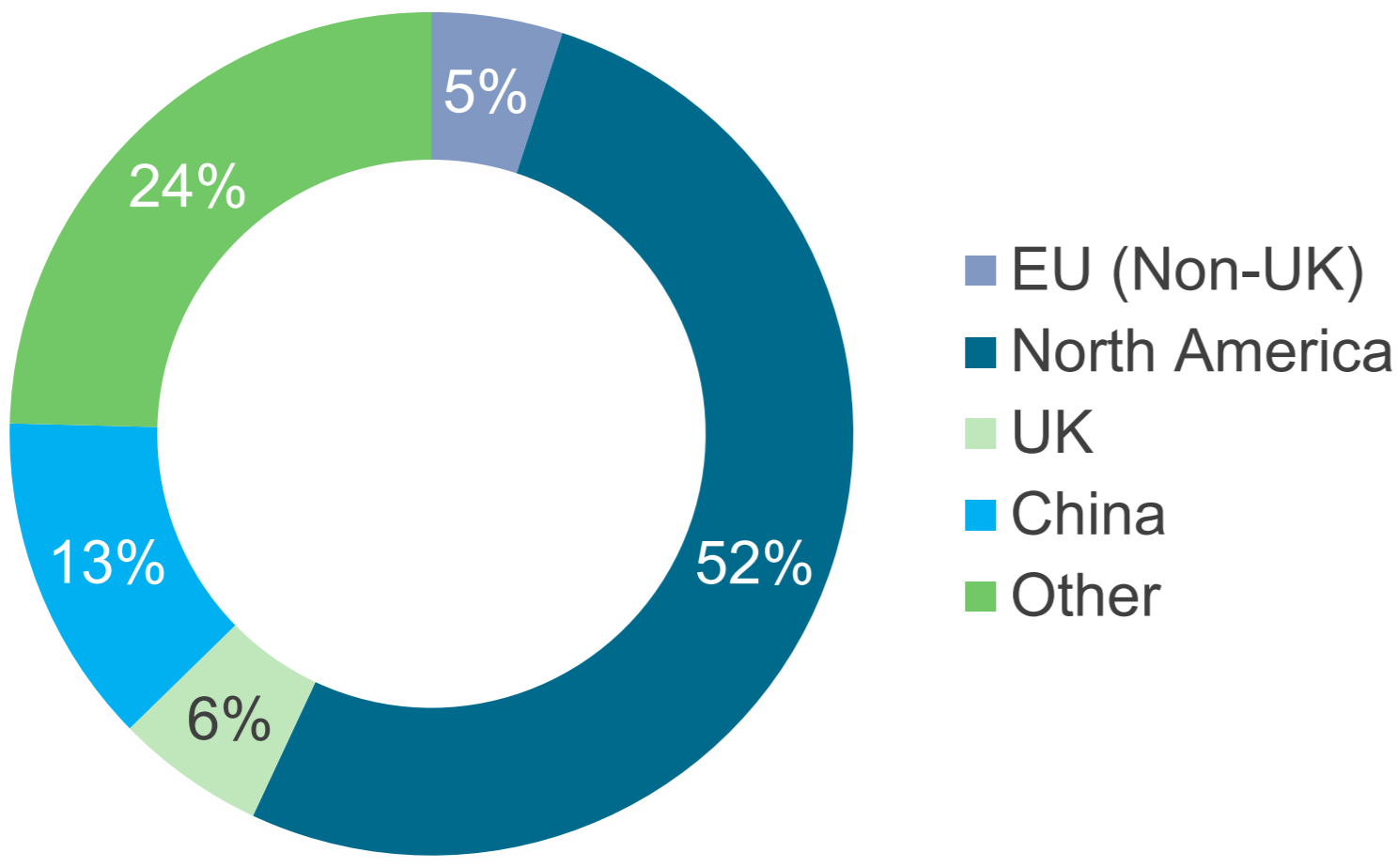
Appendix G: Investment income development

In EUR millions (rounded)

	2018					2019				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Investment revenues on invested assets	101	115	120	127	463	131	124	124	132	511
Realized gains/losses on fixed income	1	0	-0	4	5	0	9	6	19	34
Realized gains/losses on loans	0	0	-0	0	0	0	0	0	0	0
Realized gains/losses on equities	17	2	1	87	107	0	1	-0	1	2
Realized gains/losses on real estate		6	4	0	10	2	0	34	12	48
Realized gains/losses on other investments	1	1	-1	-0	1	0	6	3	-0	9
Realized gains/losses on invested assets	19	9	4	91	123	2	16	43	32	93
Change in impairment on fixed income	0	0	0	-2	-2	-1	-1	-1	-6	-9
Change in impairment on loans				-1	-1			-0	-1	-1
Change in impairment on equity	0	0			0	-0	0	0	-0	-0
Change in impairment/amortization on real estate	-5	-5	-3	-9	-22	-4	-8	-4	-4	-20
Change in impairment on other investments	-1		-0	0	-1	-2	-0	-0	-0	-2
Change in impairment on invested assets	-6	-5	-3	-12	-26	-7	-9	-5	-11	-32
Fair value through income on invested assets	-5	4	1	-24	-24	11	2	5	2	20
<i>of which: income on other consolidated entities</i>	-2	-2	-2	-6	-12	-0	-0	0	-1	-1
Financing costs on real estate investments	-1	-1	-1	-1	-4	-1	-1	-1	-1	-4
Total investment income on invested assets	108	122	121	181	532	136	132	166	154	588
Income on funds withheld & other deposits	42	42	40	27	151	39	39	38	42	158
Investment management expenses	-16	-19	-15	-18	-68	-19	-18	-17	-21	-75
Total net investment income	134	145	146	190	615	156	153	187	175	671
Foreign exchange gains / losses	-13	4	3	-7	-13	-1	-1		5	3
Income on other consolidated entities	2	2	2	6	12	0	0	0	1	1
Income on technical items	0	3	-1	-1	1	0	1	0	-1	0
Financing costs on real estate investments	1	1	1	1	4	1	1	1	1	4
IFRS investment income net of investment management expenses	124	155	151	189	619	156	154	188	181	679

Appendix G: Government bond portfolio as of 31/12/2019

By region (In %. Total € 5.6 billion)



- No exposure to U.S. municipal bonds

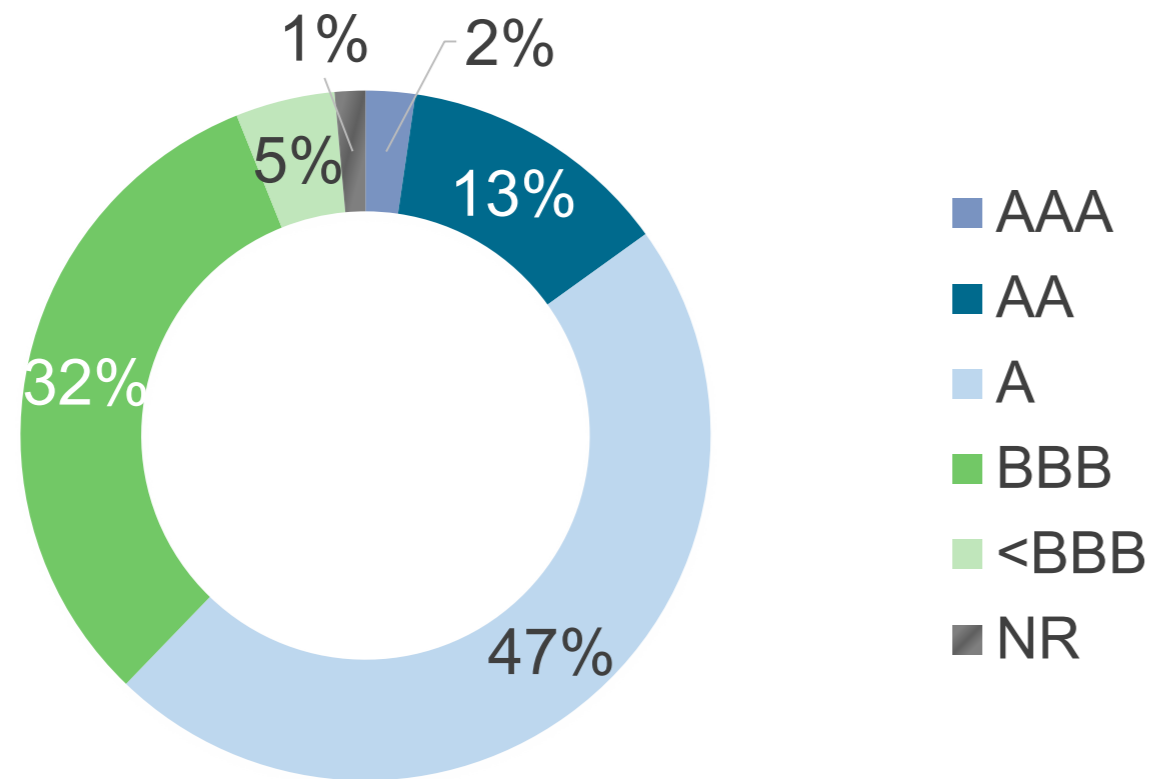
Top exposures (In %. Total € 5.6 billion)

	2019
USA	46%
China	13%
UK	6%
Canada	5%
Australia	4%
Republic of Korea	4%
Supranational ¹⁾	3%
India	3%
Singapore	3%
South Africa	2%
Other	11%
Total	100%

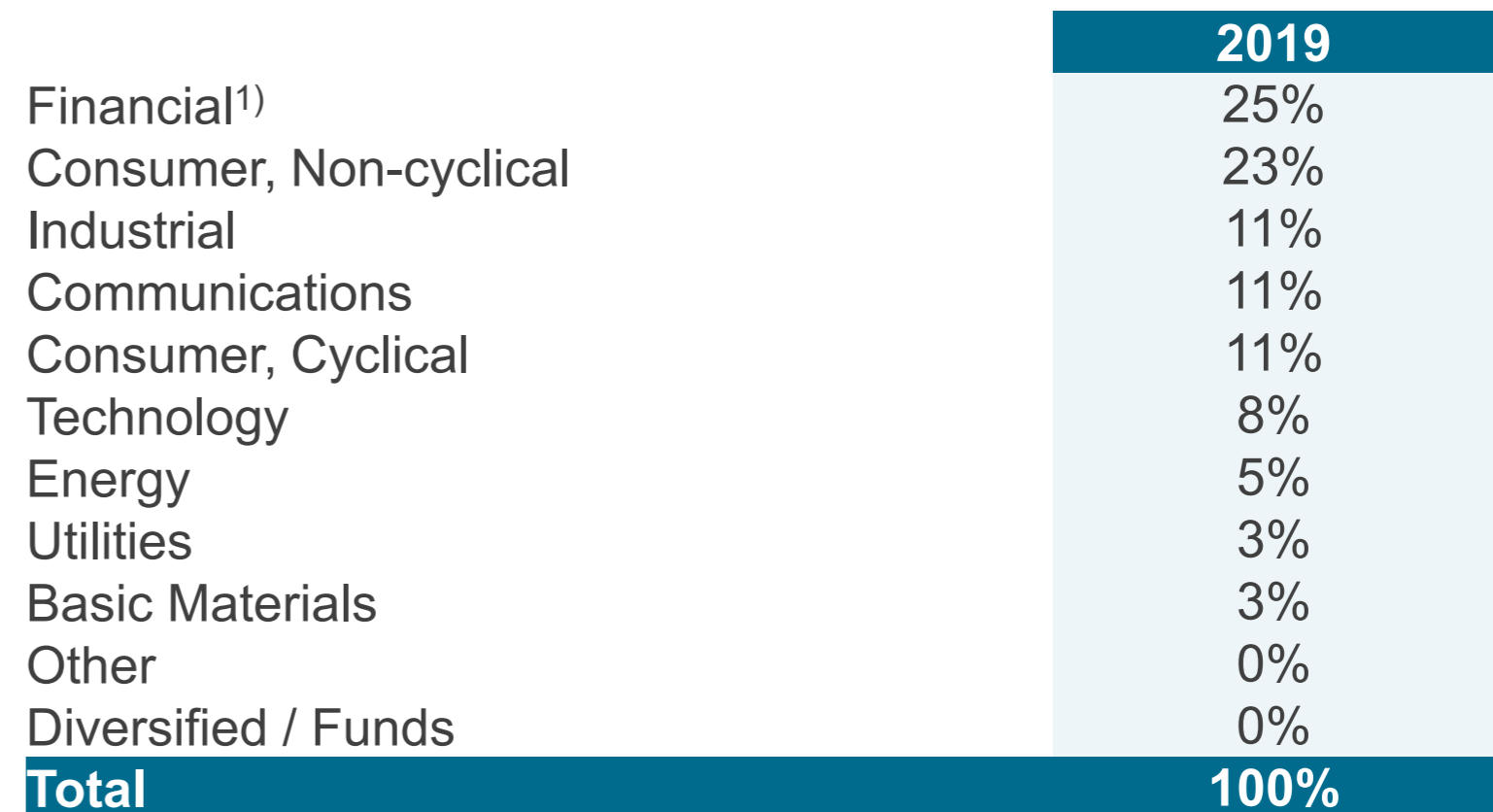
1) Supranational exposures consisting primarily of "European Investment Bank" securities and similar securities

Appendix G: Corporate bond portfolio as of 31/12/2019

By rating (In %. Total € 8.8 billion)

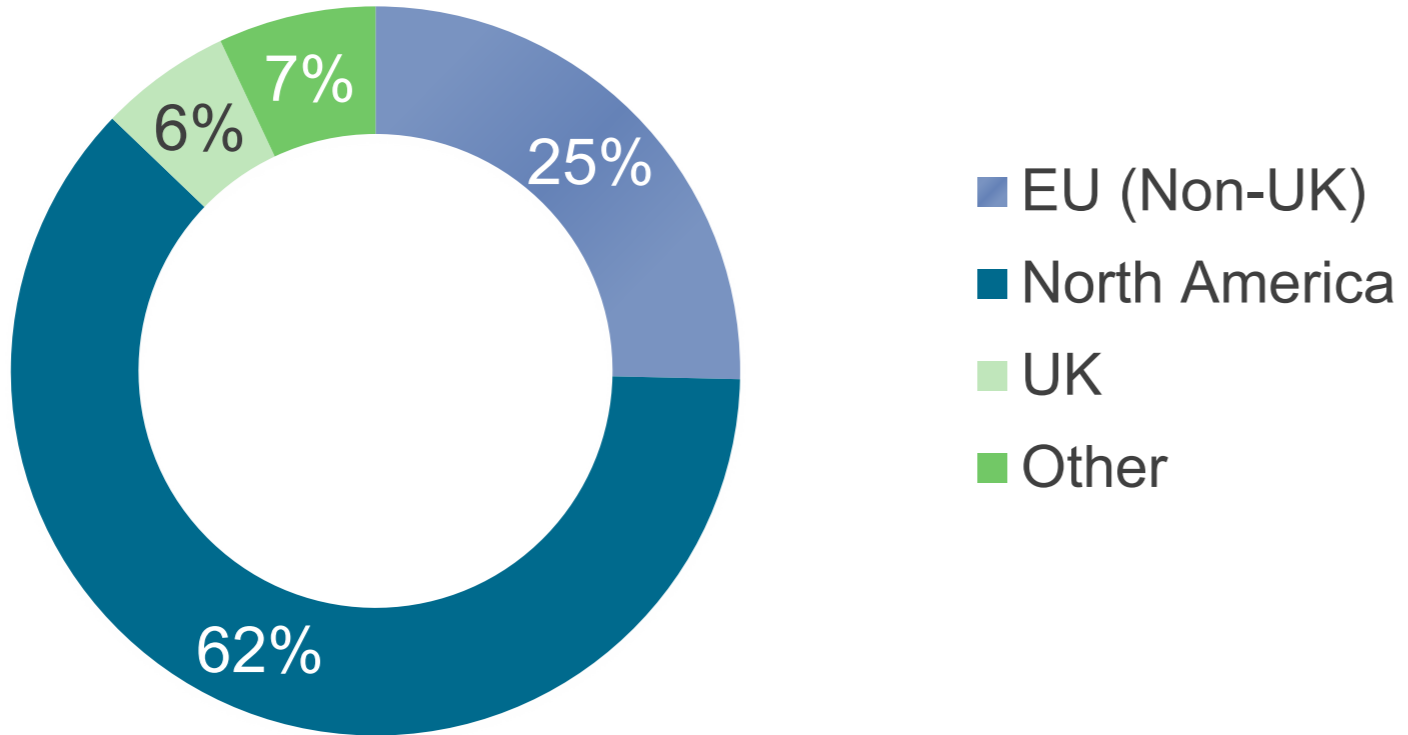


By sector/type (In %. Total € 8.8 billion)



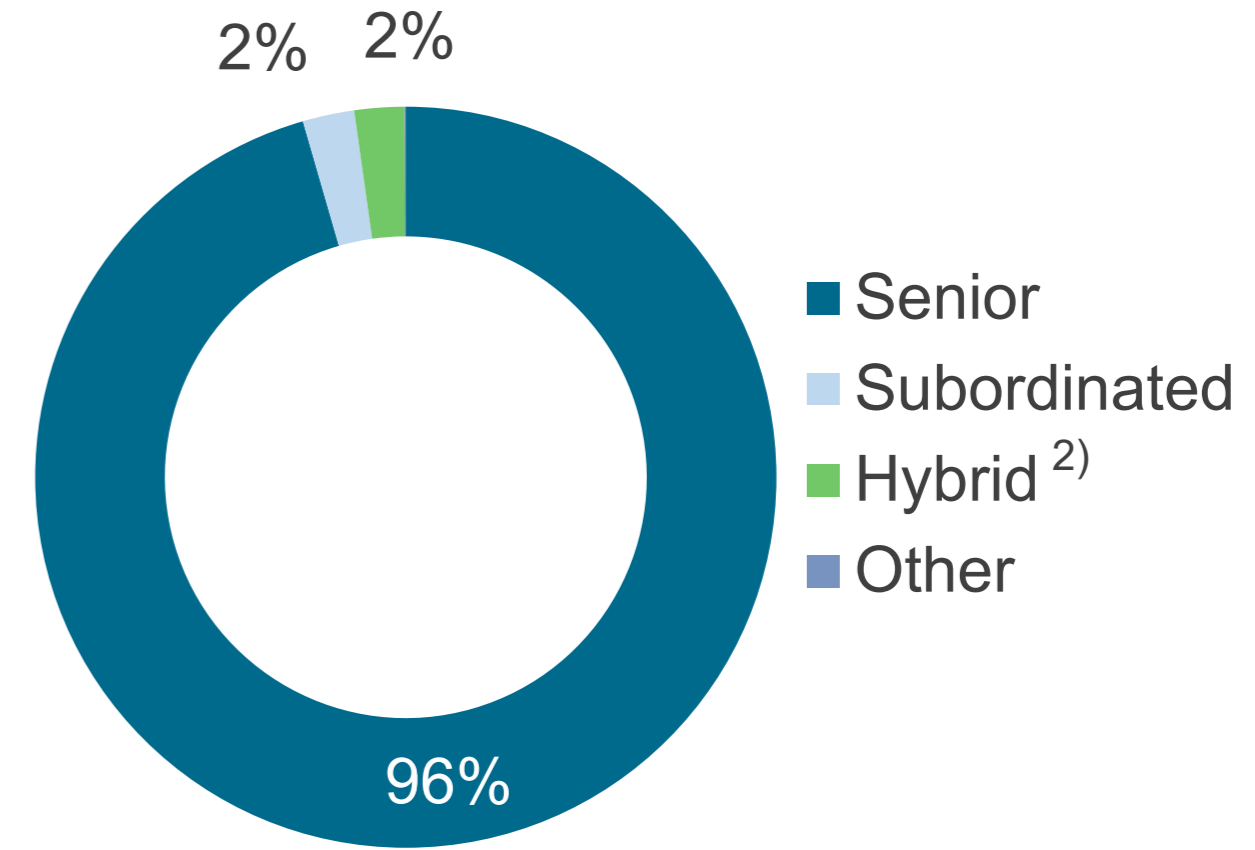
Source: Bloomberg sector definitions

By region (In %. Total € 8.8 billion)



Source: Bloomberg geography definitions

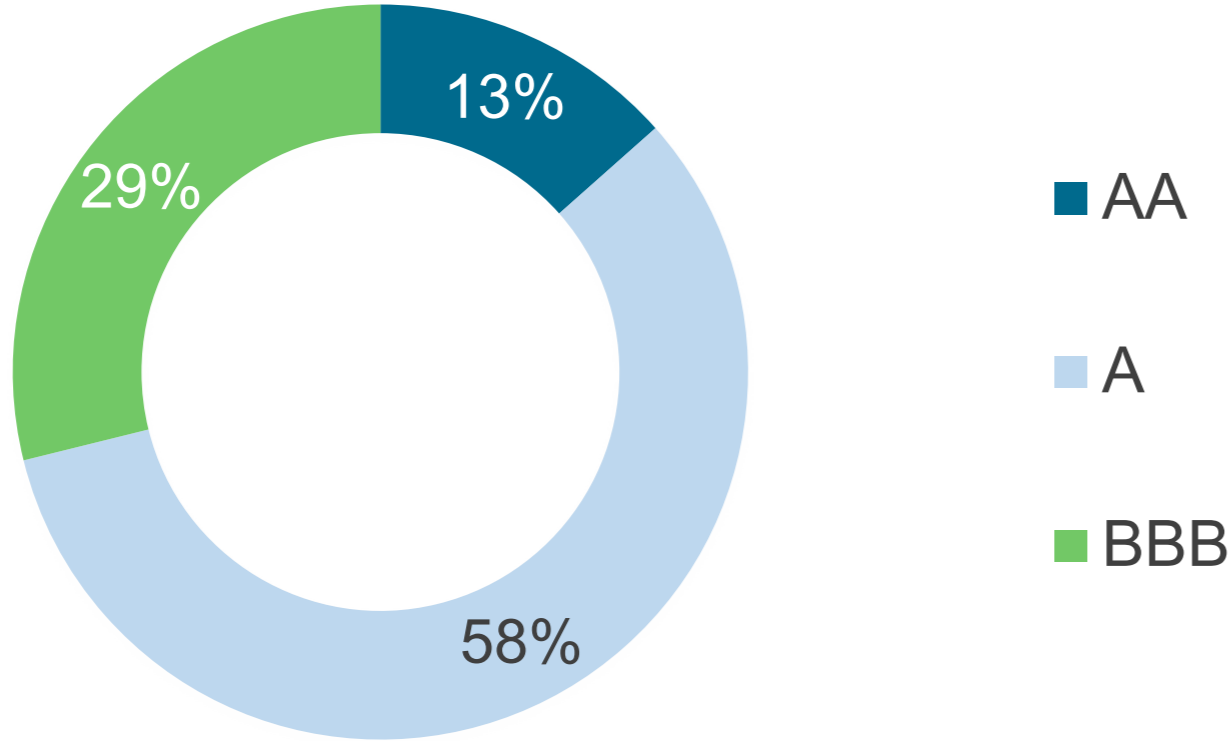
By seniority (In %. Total € 8.8 billion)



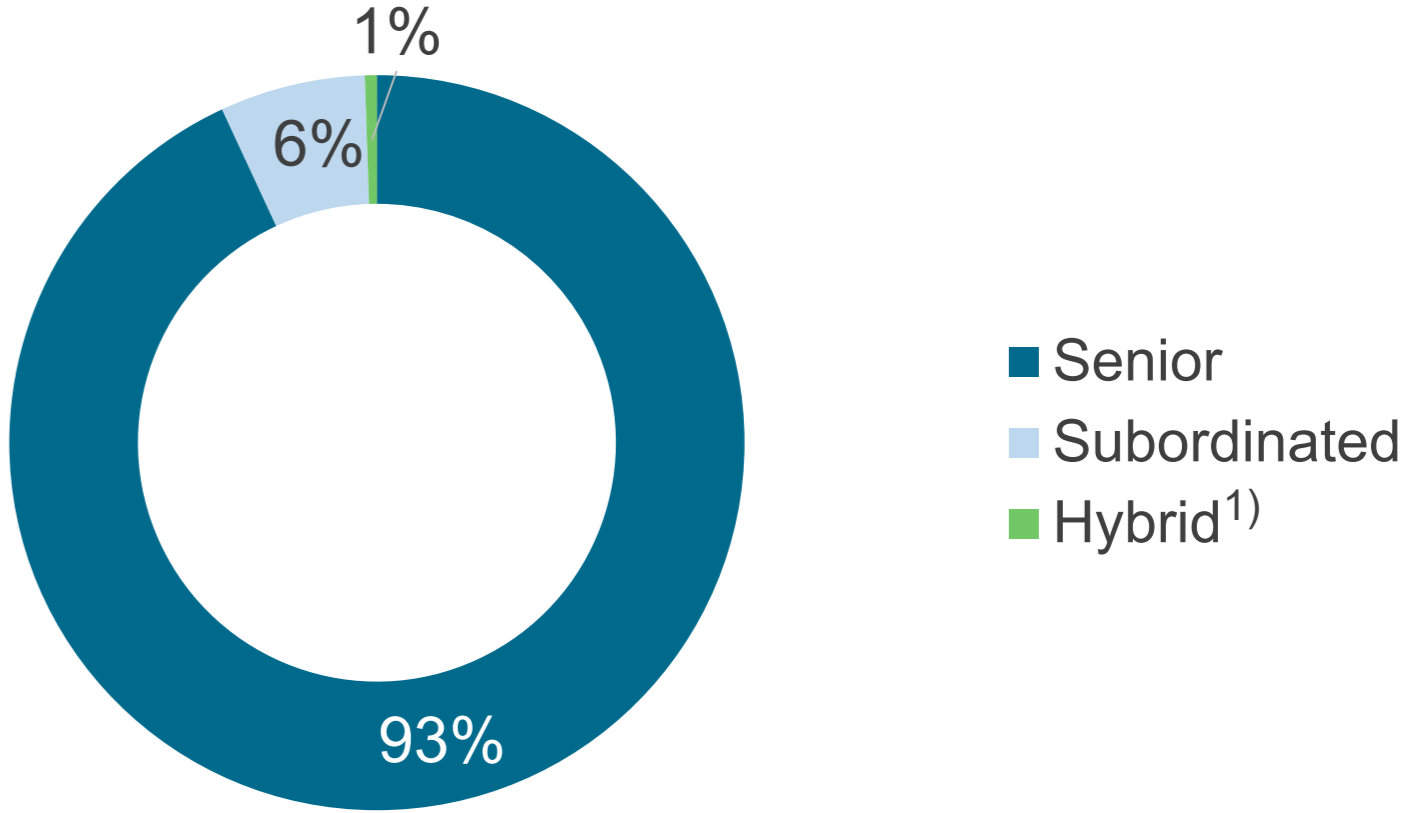
1) Of which banks: 77.5%
 2) Including tier 1, upper tier 2 and tier 2 debts for financials

Appendix G: “Banks” corporate bond portfolio as of 31/12/2019

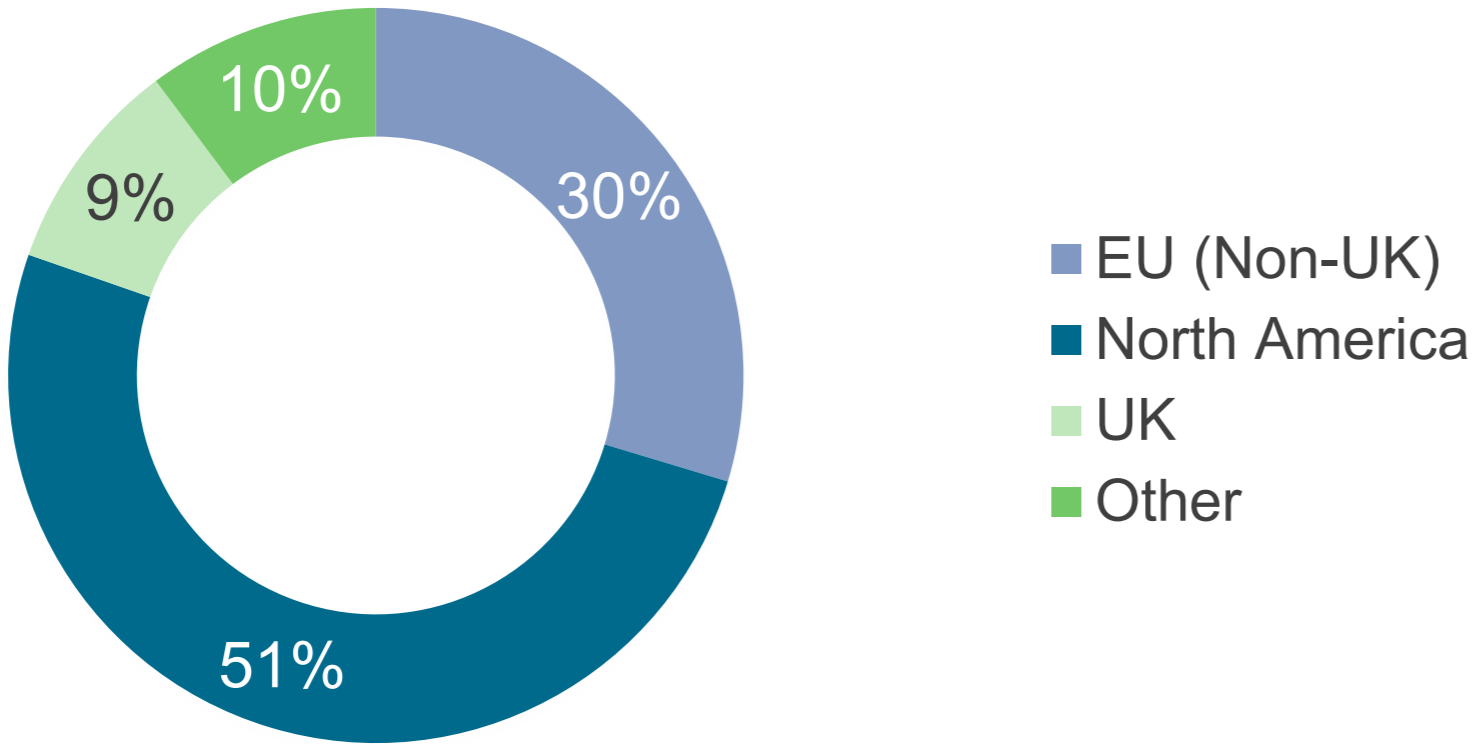
By rating (In %. Total € 1.7 billion)



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



By region (In %. Total € 1.7 billion)



Top exposures (In %. Total € 1.7 billion)

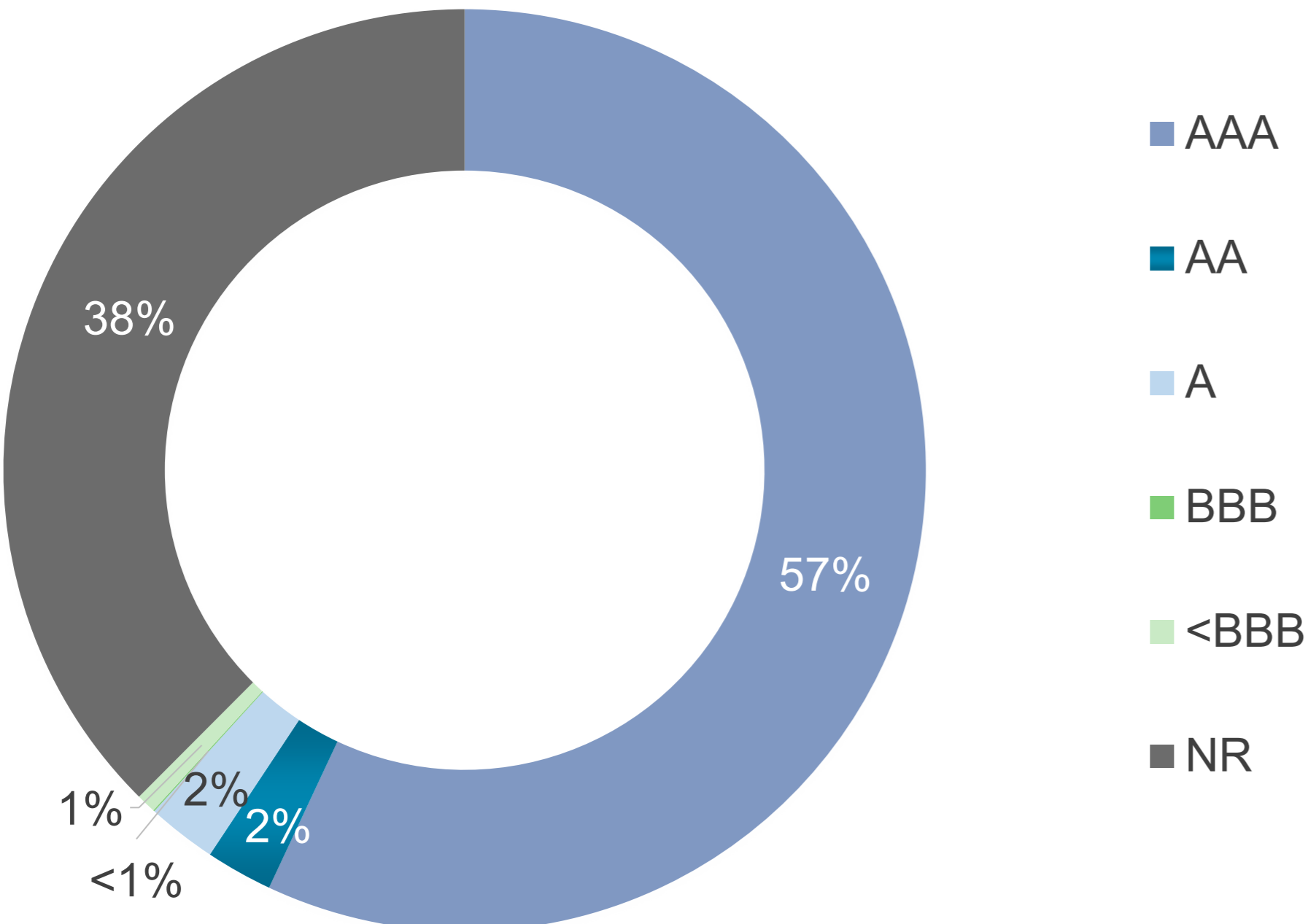
	2019
USA	39%
France	13%
Canada	12%
UK	10%
Netherlands	8%
Australia	5%
Sweden	4%
Switzerland	4%
Spain	1%
Finland	1%
Other	3%
Total	100%

Source: Bloomberg geography definitions

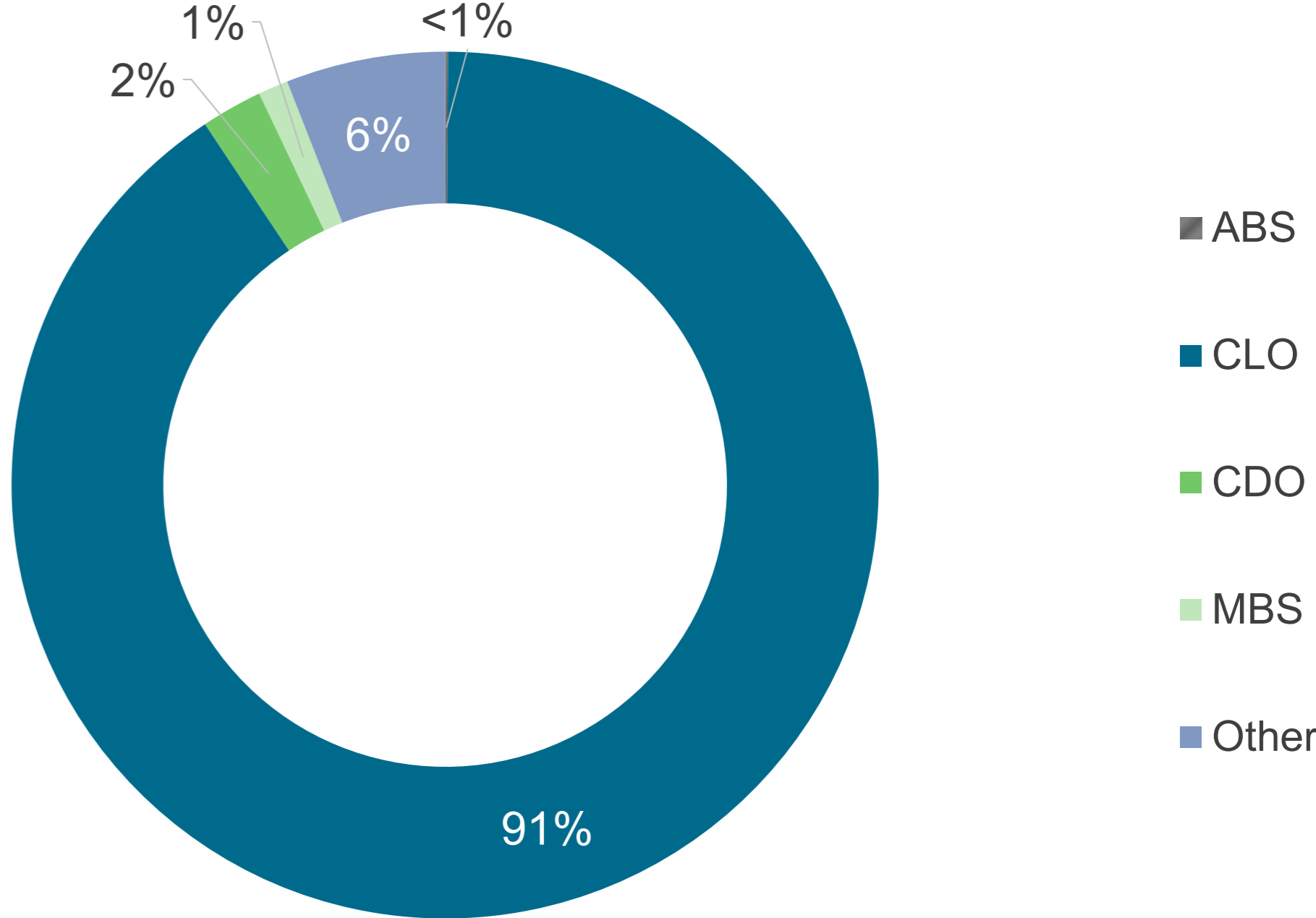
1) Including tier 1, upper tier 2 and tier 2 debts for financials

Appendix G: Structured & securitized product portfolio as of 31/12/2019

By rating (In %. Total € 0.4 billion)

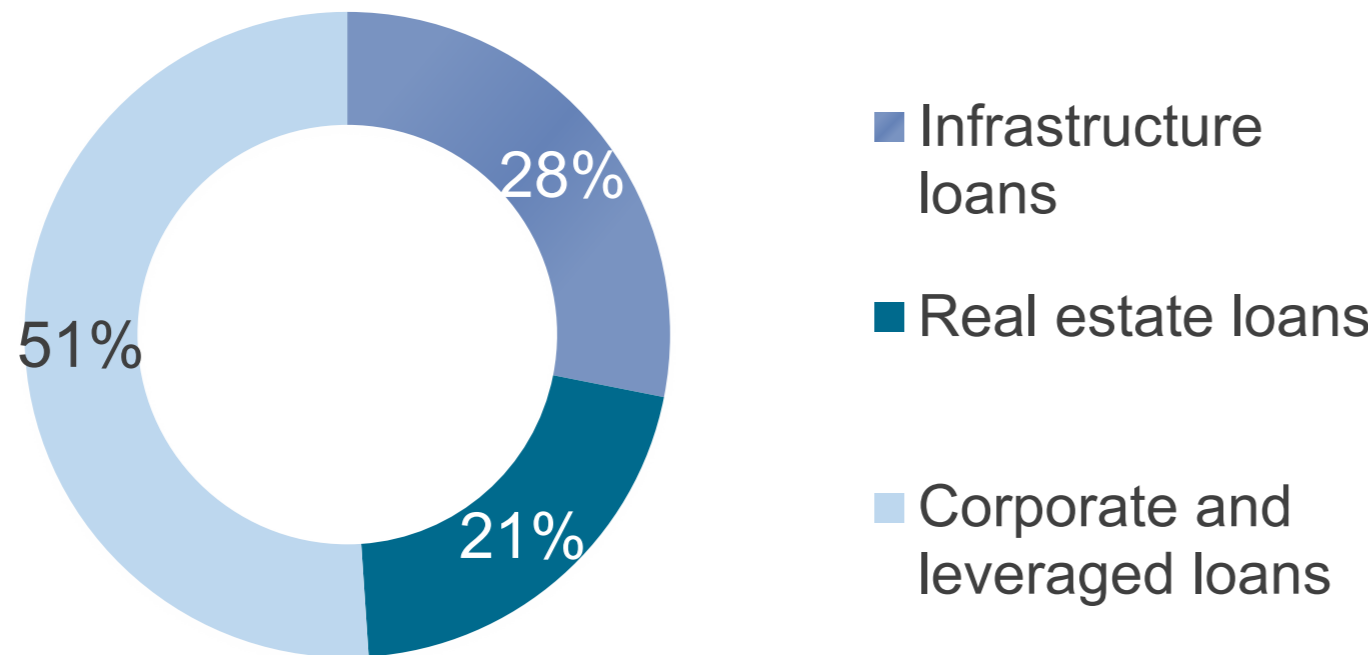


By portfolio (In %. Total € 0.4 billion)

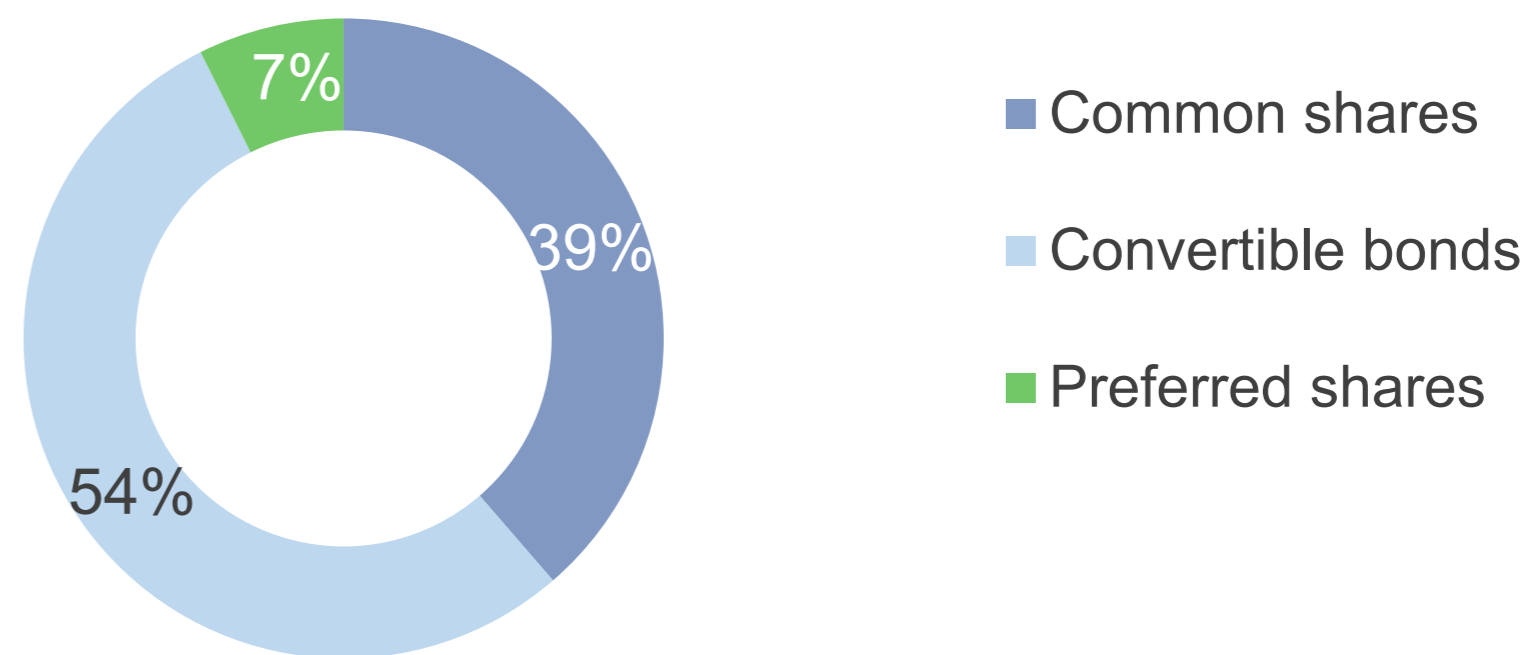


Appendix G: Loans, equity, real estate and other investment portfolios as of 31/12/2019

Loans portfolio by underlying assets (In %. Total € 1.0 billion)



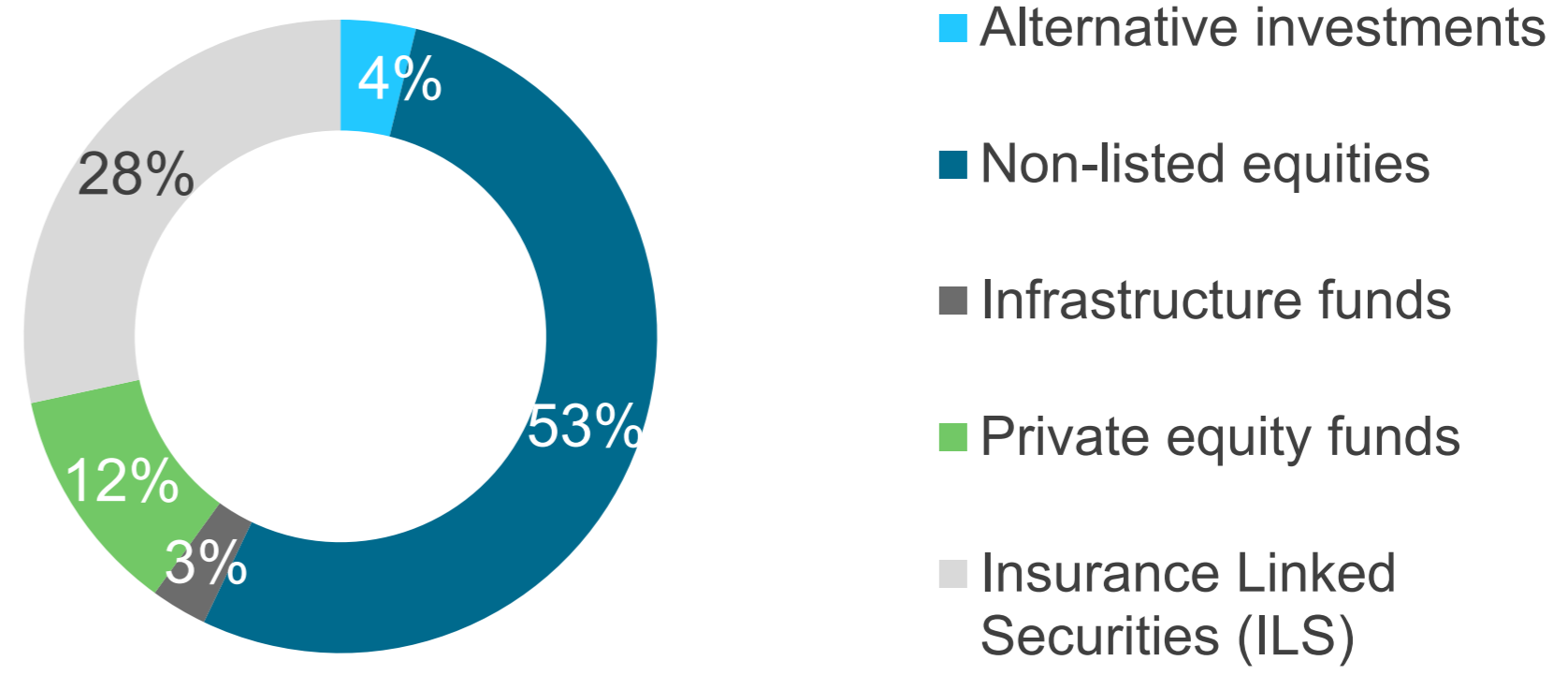
Equity portfolio by underlying assets (In %. Total € 0.4 billion)



Real estate portfolio (In EUR millions, rounded)

	2019
Real estate securities and funds	89
Direct real estate net of debt and including URGL	554
Direct real estate at amortized cost	598
Real estate URGL	142
Real estate debt	-186
Total	643

Other investments (In %. Total € 0.6 billion)



Appendix G: Reconciliation of IFRS asset classification to IR presentation as of 31/12/2019

In EUR millions (rounded)

	Cash	Fixed income	Loans	Equities	Real estate	Other investments	Total invested assets	Funds withheld by cedants & other deposits	Total investments	Accrued interest	Technical items ¹⁾	Total IFRS classification
Real estate investments					661		661		661			661
Equities		34	93	209	88	122	546	55	601			601
Fixed income		16 796	1 308	5			18 109		18 109	133		18 242
Available-for-sale investments		16 830	1 401	214	88	122	18 655	55	18 710	133		18 843
Equities				250		1 099	1 349		1 349			1 349
Fixed income		0		2			2		2			2
Investments at fair value through income		0		252		1 099	1 351		1 351			1 351
Loans and receivables		97	891		0	0	988	8 228	9 216	4		9 220
Derivative instruments											208	208
Total insurance business investments		16 927	2 292	466	749	1 221	21 655	8 283	29 938	137	208	30 283
Cash and cash equivalents	1 435						1 435		1 435			1 435
Total insurance business investments and cash and cash equivalents	1 435	16 927	2 292	466	749	1 221	23 090	8 283	31 373	137	208	31 718
3rd party gross invested Assets²⁾	-211	-141	-1 332	-11	-62	-941	-2 698		-2 698			
Other consolidated entities³⁾						282	282		282			
Direct real estate URGL					142		142		142			
Direct real estate debt					-186		-186		-186			-186⁵⁾
Cash payable/receivable⁴⁾	-59						-59		-59			
Total SGI classification	1 165	16 786	960	455	643	562	20 571	8 283	28 854			

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 December 2019 with normal settlements in January 2020

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

Appendix G: Reconciliation of asset revaluation reserve

In EUR millions (rounded)

	31/12/2018	31/12/2019	Variance YTD
Fixed income URGL	-357	310	667
Government bonds & assimilated ¹⁾	-17	41	57
Covered & agency MBS	-27	17	44
Corporate bonds	-306	257	563
Structured products	-7	-5	2
Loans URGL	-4	-0	4
Equities URGL	22	-14	-36
Real estate URGL	183	152	-31
Real estate securities	4	10	7
Direct real estate URGL ²⁾	179	142	-37
Other investments URGL	15	25	10
Invested assets URGL	-141	472	613
Less direct real estate investments URGL ²⁾	-179	-142	37
URGL on 3rd party insurance business investments	-16	-5	11
Total insurance business investments URGL	-336	325	661
Gross asset revaluation reserve	-320	331	651
Deferred taxes on revaluation reserve	66	-74	-140
Shadow accounting net of deferred taxes	106	-51	-157
Other ³⁾	3	7	5
Total asset revaluation reserve	-145	214	359

1) Including short-term investments

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

3) Includes revaluation reserves (FX on equities AFS)

Appendix H: “Quantum Leap” targets and assumptions

Profitability (RoE) target

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

Solvency target

Solvency ratio in the optimal 185% to 220% range

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

P&C

GWP annual growth
~4% to 8%

Net combined ratio
~95% to 96%

VNB²⁾ annual growth
~6% to 9%

Life

GWP annual growth
~3% to 6%

Net technical margin
~7.2% to 7.4%

VNB²⁾ annual growth
~6% to 9%

Investments

Annualized Return on Invested Assets

~2.4% to 2.9%³⁾

SCOR

GWP annual growth
~4% to 7%

Leverage ~25%

VNB²⁾ annual growth
~6% to 9%

Cost ratio ~5.0%

Tax rate ~20% to 24%

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

Appendix I: Debt structure as of 31/12/2019

Type	Original amount issued	Issue date ¹⁾	Maturity	Floating/ fixed rate	Coupon + step-up
Undated subordinated notes PerpNC11	EUR 250 million	1 October 2014	Perpetual	Fixed	Initial rate at 3.875% p.a. until October 1, 2025, revised every 11 years at 11-years EUR mid-swap rate + 3.7%
Undated subordinated notes PerpNC6	CHF 125 million	20 October 2014	Perpetual	Fixed	Initial rate at 3.375% p.a. until October 20, 2020, revised every 6 years at 6-years CHF mid-swap rate + 3.0275%
Dated subordinated notes 32NC12	EUR 250 million	5 June 2015	32 years 2047	Fixed	Initial rate at 3.25% p.a. until June 5, 2027, revised every 10 years at the 10-year EUR mid-swap rate +3.20%
Dated subordinated notes 30.5NC10	EUR 600 million	7 December 2015	30.5 years 8 June 2046	Fixed	Initial rate at 3% p.a. until June 8, 2026, revised every 10 years at 10-year EUR mid-swap rate + 3.25%
Dated subordinated notes 32NC12	EUR 500 million	27 May 2016	32 years 27 May 2048	Fixed	Initial rate at 3.625% p.a. until May 27, 2028, revised every 10 years at 10-year EUR mid-swap rate + 3.90%
Restricted Tier 1 subordinated notes PerpNC11	USD 625 million	13 March 2018	Perpetual	Fixed	Initial rate at 5.25% p.a. until March 13, 2029, revised every 5 years at 5-year U.S. Treasury yield + 2.37%
Restricted Tier 1 subordinated notes PerpNC11	USD 125 million	17 December 2019	Perpetual	Fixed	Initial rate at 5.25% p.a. until March 13, 2029, revised every 5 years at 5-year U.S. Treasury yield + 2.37%

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

Appendix J: Estimated sensitivity to interest rates and equity markets

Estimated sensitivity to interest rate & equity market movements on net income and shareholders' equity

	Net income ²⁾³⁾ 2019	Shareholders' equity ²⁾³⁾ impact 2019	Net income ²⁾³⁾ 2018	Shareholders' equity ²⁾³⁾ impact 2018
Interest rates +100 points	21	-417	19	-522
in % of shareholders' equity	0.3%	-6.6%	0.3%	-9.0%
Interest rates -100 points	-22	374	-20	501
in % of shareholders' equity	-0.3%	5.9%	-0.3%	8.6%
Equity prices +10% ¹⁾	7	19	5	21
in % of shareholders' equity	0.1%	0.3%	0.1%	0.4%
Equity prices -10% ¹⁾	-6	-16	-4	-18
in % of shareholders' equity	-0.1%	-0.3%	-0.1%	-0.3%

SCOR conducted an analysis of the sensitivity of net income and shareholders' equity to the price of equity securities. The analysis considers the impact on both equities at fair value through the income statement and on equities classified as available for sale. For equities classified as available for sale, the impact on impairment is computed by applying the accounting policy and application guidance set out in Section 4.6 – Notes to the consolidated financial statements, Note 7 - Insurance business investments, to theoretical future market value changes. SCOR estimates that, excluding any impairment arising from duration, a further uniform decline of 10% from December 31, 2019 market values would generate no further impairment of equity securities (2018: EUR 0 million; 2017: EUR 0 million). It should be noted that potential further impairments should not be scaled up or down as the impairment rules are not a linear function of market value. For example, a scenario with a market value decline of 20% would not double the potential further equity impairment.

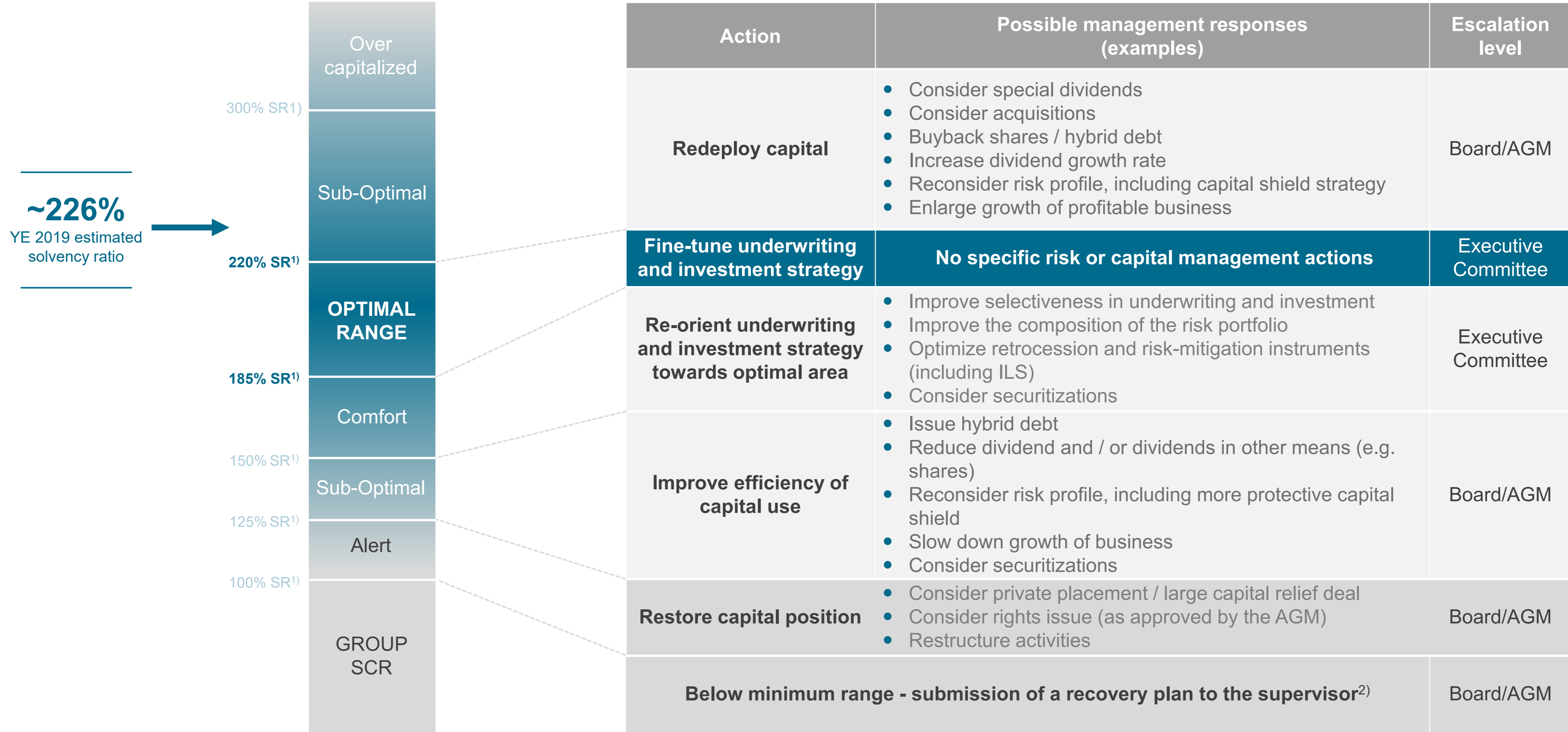
- 1) Excludes investments in hedge funds which normally do not have a uniform correlation to equity markets and securities where SCOR has a strategic investment, including where the Group has a substantial shareholding but does not meet the "significant influence" criteria in IAS 28
- 2) The reduction in equity represents the estimated net asset impact including the additional impairment recognized in the income statement
- 3) Net of tax at an estimated average rate of 23% in 2019 (21% in 2018)

Appendix J: Estimated sensitivity to FX movements

Estimated sensitivity to FX movements on shareholders' equity

	FX movements	Shareholders' equity impact 2019	Shareholders' equity impact 2018
USD/EUR	10%	487	357
in % of shareholders' equity		7.7%	6.2%
USD/EUR	-10%	-487	-357
in % of shareholders' equity		-7.7%	-6.2%
GBP/EUR	10%	28	25
in % of shareholders' equity		0.4%	0.4%
GBP/EUR	-10%	-28	-25
in % of shareholders' equity		-0.4%	-0.4%

Appendix K: Solvency scale well established and confirmed for “Quantum Leap”



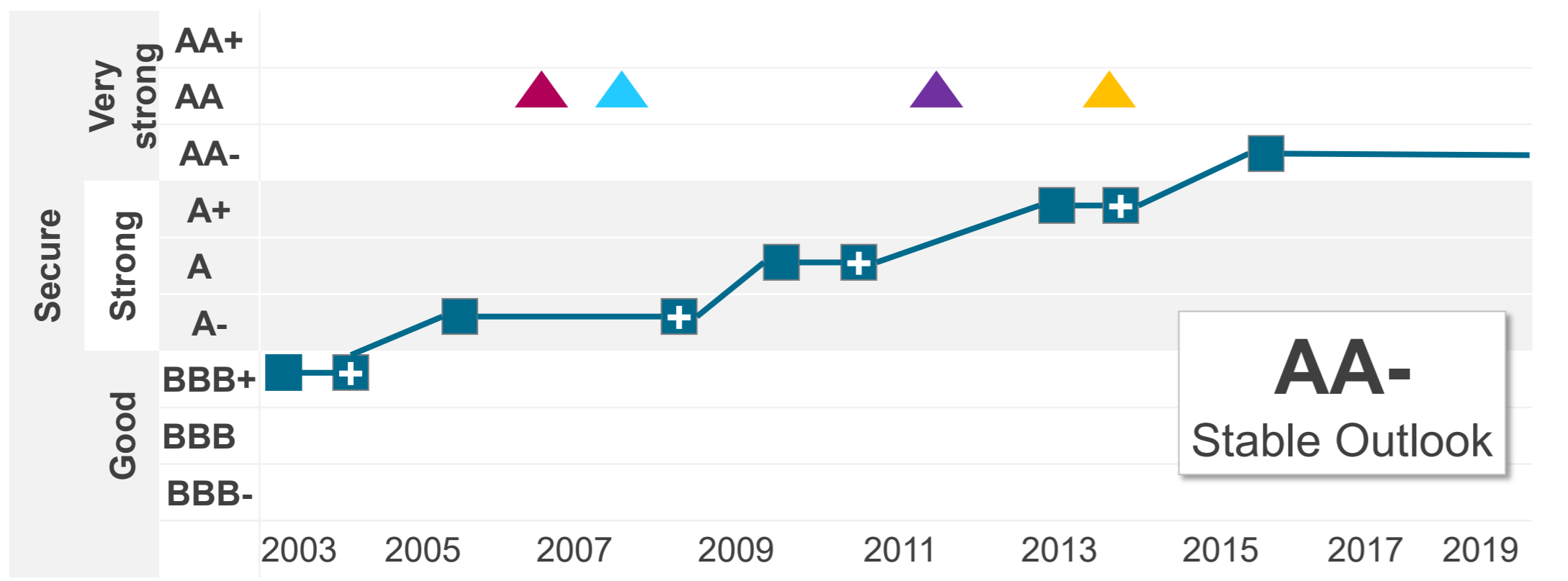
1) Solvency Ratio i.e. ratio of Own Funds over SCR
2) Article 138 of the Solvency II directive

Appendix K: Glossary on solvency

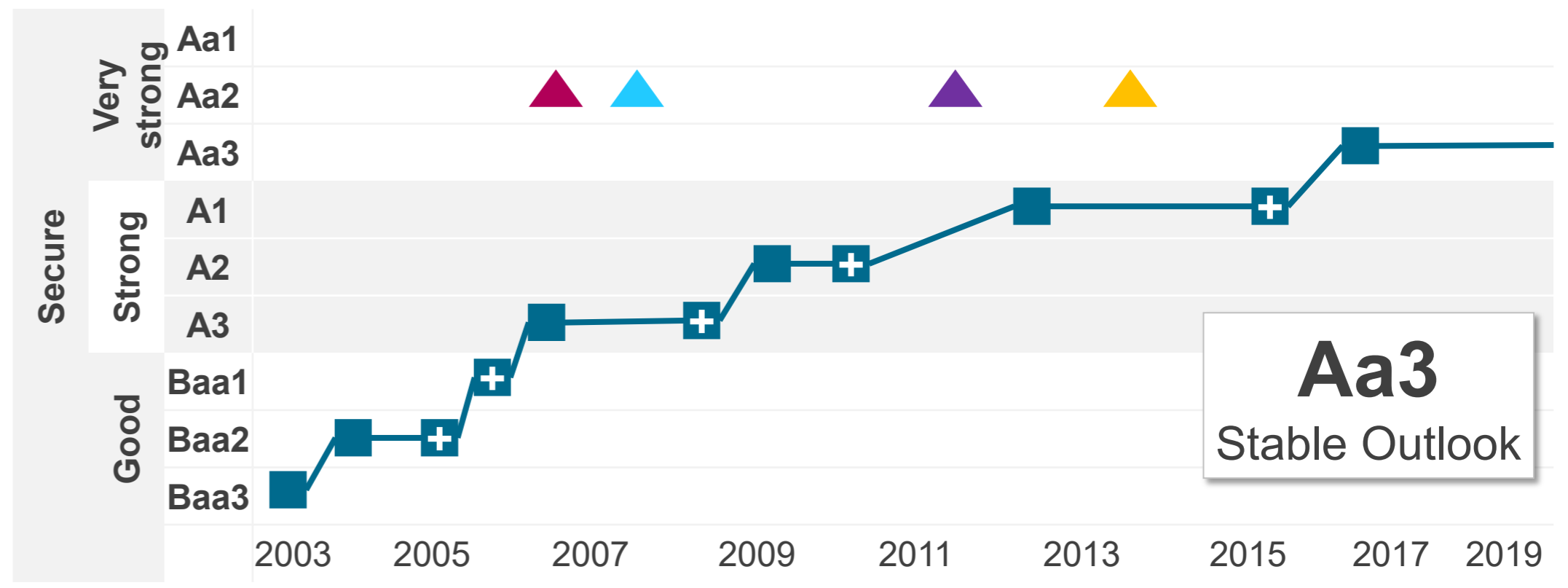
Capital management	Impact on Eligible Own Funds of dividends, share buy backs and changes to hybrid debt
Diversification	Diversification reduces accumulated risks whose occurrences are not fully dependent
EBS (Economic Balance Sheet)	Economic valuation of the balance sheet whereby values are assigned to the balance sheet positions that are as close as possible to market prices
EOF (Eligible Own Funds)	Amount of capital which is available and eligible to cover the Solvency Capital Requirement. It is made up of the IFRS shareholders' equity, the eligible hybrid debt and the impact of economic adjustments on the economic balance sheet. It is the numerator of the solvency ratio
Expected inforce contribution	Impact on Eligible Own Funds of the release to profit of risk margin for risk expired, the unwinding of discounting on the opening balance sheet and the expected real world returns on invested assets
Expected real world investment returns	Expected real world investment returns include risk free returns and the expected realization of risk premiums on bonds and other investment classes. Risk free interest rates and investment risk premiums are based on market parameters at the opening valuation date
Expected dividend	Impact on Eligible Own Funds of the expected dividend for the year N to be paid in the year N+1 upon approval by the shareholders at the Annual General Meeting
Market variances	Impact of the deviation of actual investment, financial market and FX outcomes from expected investment returns
Optimal range	A solvency ratio in the range of 185-220% of Solvency Capital Requirement, which is one of SCOR's strategic objectives. The optimal range forms part of SCOR's solvency scale
Operating impact	Includes new business contribution, expected inforce contribution, assumption changes and experience variances, debts costs and other (including holding costs)
Net asset value (Solvency II)	Solvency II excess of assets over liabilities less own shares
New business contribution	Additional Eligible Own Funds created by writing new business. Evaluated at issue date and allows for relevant expenses, risk margin and tax
Regulatory and other model changes	Any change of the internal model related to changes of procedures, calibration, parameters and/or assumptions not related to pure economic and business updates and any change of the valuation systems not related to updates of the portfolio data, economic or projection parameters and assumptions
Risk margin	The risk margin is designed to represent the amount an insurance company would require to take on the obligations of a given insurance company on top of the best estimate liabilities. It is calculated using a cost of capital approach
SCR (Solvency Capital Requirement)	Required capital calculated by SCOR's internal model enabling the Group to meet its obligations over the following 12 months with a 99.5% probability. It is the denominator of the solvency ratio
Sensitivity to interest rate	Impact on the solvency ratio of a +/-50bps parallel shift on the yield curve
Sensitivity to credit spread on corporate credit	Impact on the solvency ratio of an increase of credit spreads by +50bps on the corporate bonds portfolio, covered bonds portfolio and agency MBS
Sensitivity to credit spread on government bonds	Impact on the solvency ratio of an increase of credit spreads by +50bps on the government bonds portfolio
Solvency scale	Scale developed by SCOR to achieve the best balance between a strong solvency level and an efficient use of its capital. The solvency scale drives a process of gradual escalation and management actions, depending on the actual solvency position in the solvency scale
Solvency ratio	Ratio of Eligible Own Funds to Solvency Capital Requirement
Technical balances	Includes all assets or liabilities relating to insurance / reinsurance business including technical provisions, funds held and receivables / payables
VNB (Value of New Business)	A measure of total economic profit (or loss) after risk margin and taxes resulting from underwriting or renewing reinsurance contracts measured on a Solvency basis at the point of sale. The VNB growth is driven by new business premium volume growth, underwriting profitability, operating efficiency and capital efficiency

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

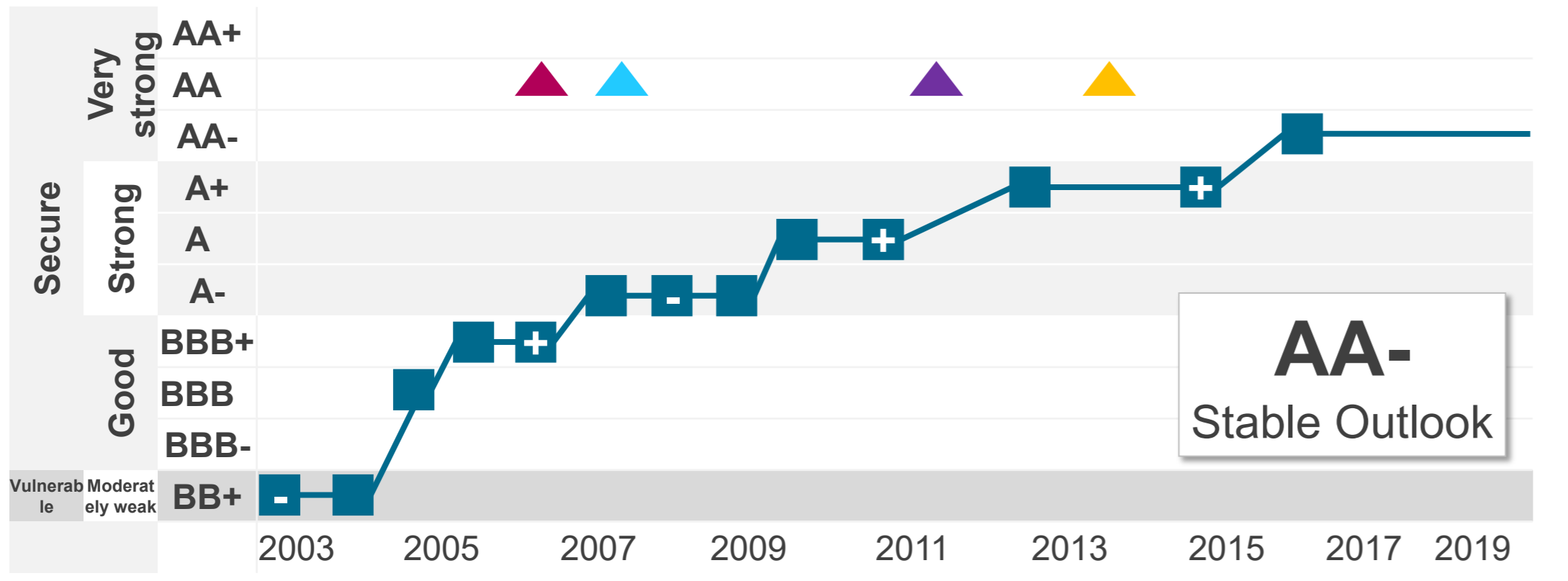
S&P rating



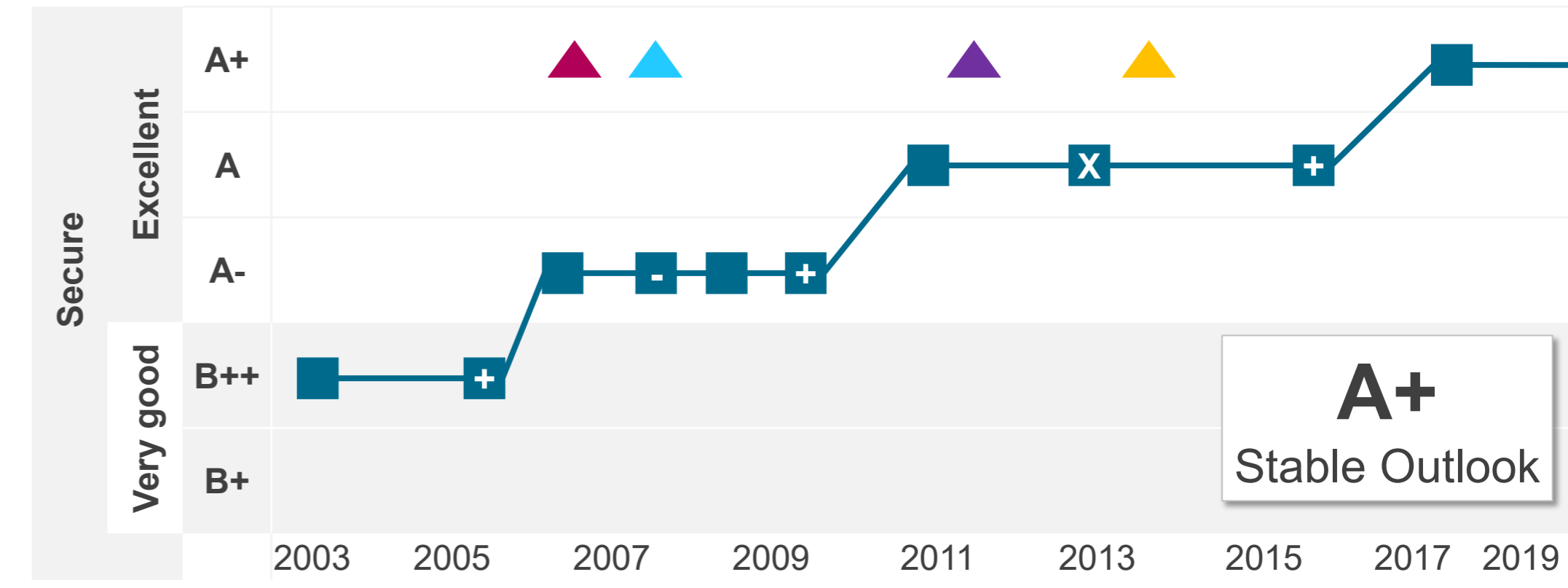
Moody's rating



Fitch rating



AM Best rating



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

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

1) Credit watch with positive implications

Appendix M: SCOR's listing information

Euronext Paris listing

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

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

SIX Swiss Exchange listing

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

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

ADR programme

SCOR's ADR shares trade on the OTC market

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

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

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

