

An aerial photograph of a city, likely New York City, showing a river (the Hudson River) and a bridge (the Manhattan Bridge) in the distance. The city is densely packed with buildings, and there are large, white, fluffy clouds scattered across the landscape. The sky is a mix of blue and white, suggesting a bright but slightly overcast day. The overall scene is viewed from a high altitude, looking down on the city.

SCOR
H1 2020 results
July 23, 2020

In H1 2020, SCOR absorbs the shock of the Covid-19 pandemic and demonstrates its resilience

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 impacted by known and unknown risks, uncertainties and other factors that may significantly alter the future results, performance and accomplishments planned or expected by SCOR, and in particular by the impact of the Covid-19 crisis which cannot be accurately assessed at this stage, given the uncertainty related to the magnitude and duration of the Covid-19 pandemic and to the possible effects of future governmental actions and/or legal developments.

Information regarding risks and uncertainties that may affect SCOR’s business is set forth in the 2019 universal registration document filed on March 13, 2020, under number D.20-0127 with the French Autorité des marchés financiers (AMF) posted on SCOR’s website www.scor.com.

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

Financial information:

The Group’s financial information contained in this presentation is prepared on the basis of IFRS and interpretations issued and approved by the European Union. Unless otherwise specified, prior-year balance sheet, income statement items and ratios have not been reclassified.

The calculation of financial ratios (such as book value per share, return on investments, return on invested assets, Group cost ratio, return on equity, combined ratio and life technical margin) are detailed in the Appendices of the H1 2020 presentation (see page 22).

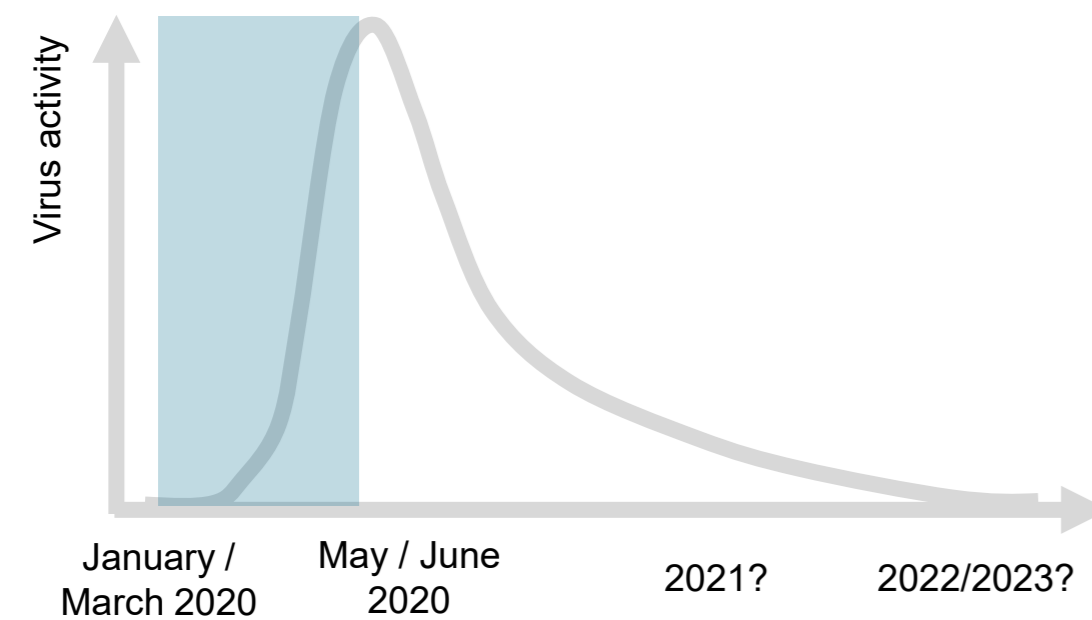
The first half 2020 financial information included in this presentation has been subject to the completion of a limited review by SCOR’s independent auditors. Unless otherwise specified, all figures are presented in Euros. Any figures for a period subsequent to June 30, 2020 should not be taken as a forecast of the expected financials for these periods.

Agenda: SCOR's H1 2020 results

- 1 Update on Covid-19
- 2 H1 2020 results

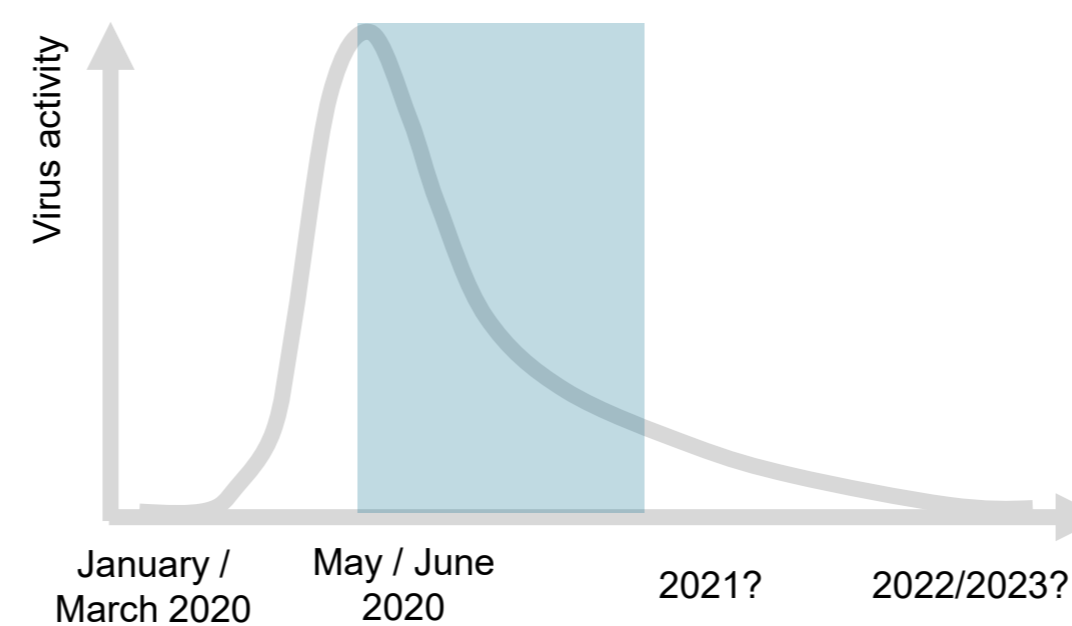
SCOR is successfully managing and absorbing the impact of the Covid-19 crisis both operationally and financially

Entry phase



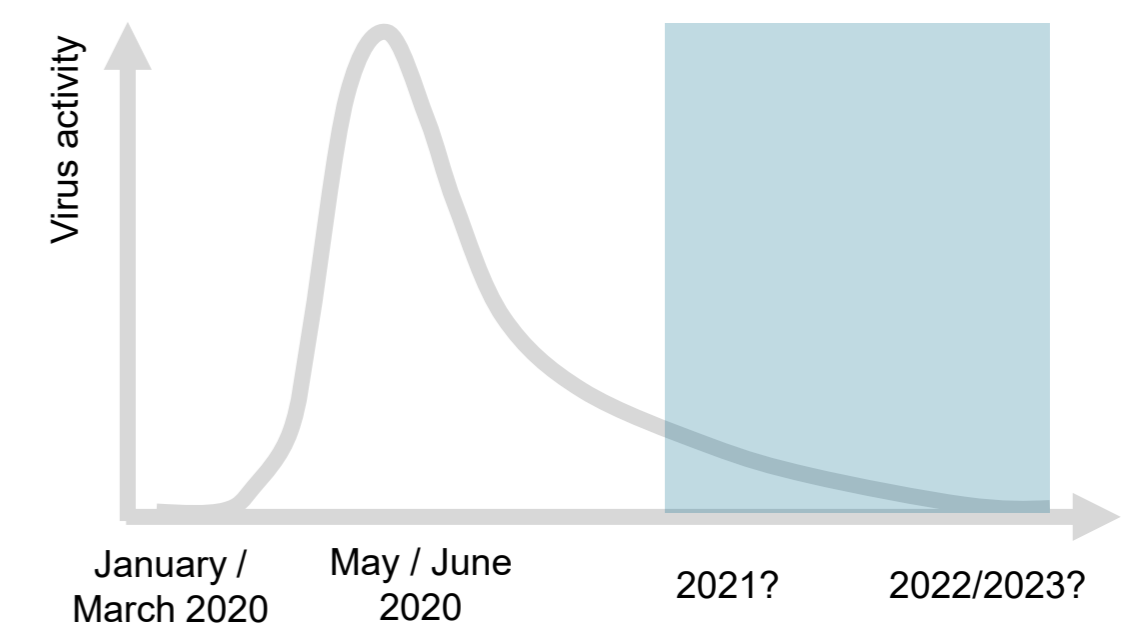
- Active protection of the health and safety of the Group's employees
- Seamless transition into serving the Group's client base
- Knowledge sharing on the pandemic through expertise on data
- De-risking of the investment portfolio undertaken since 2019

Active phase



- Thorough assessment of overall financial impact on Group through development of scenario-based models
- In Life, proprietary SEIR¹⁾ model developed to support Covid-19 scenario assessment and estimate exposures
- In P&C, model considering the effect of government measures and linking them to the impact on GDP and Credit & Surety claims
- Benchmarking with external academic models and back testing of projections

Exit phase



- New risk drivers with different market dynamics
- Opportunities of a hardening P&C market
- Pursue re-investment strategy in line with "Quantum Leap" strategic asset allocation

SCOR considers the financial impacts of the Covid-19 pandemic to be a manageable earnings event

P&C

- Strong resilience of the top line: GWP growth of +0.9% (constant FX) in H1 2020
- Limited amount of Covid-19 claims received as at end of Q2 2020 of EUR 74 million¹⁾²⁾
- Based on claims received and accounting for IBNR³⁾:
 - Covid-19 claims booked in Q2 2020 under IFRS of EUR 248 million (net of retro and reinstatement premium, pre-tax)
 - Impact of 8.2% on the H1 2020 combined ratio

Life

- Strong resilience of the top line: GWP growth of +1.0% (constant FX) in H1 2020
- Limited amount of Covid-19 claims received as of June 30, 2020 of EUR 63 million²⁾
- Based on estimated incurred and booked claims:
 - Additional claim provision in Q2 2020 under IFRS of EUR 194 million (net of retro, pre-tax) mainly coming from U.S. estimated incurred claims of EUR 182 million⁴⁾

1) As at July 10, 2020

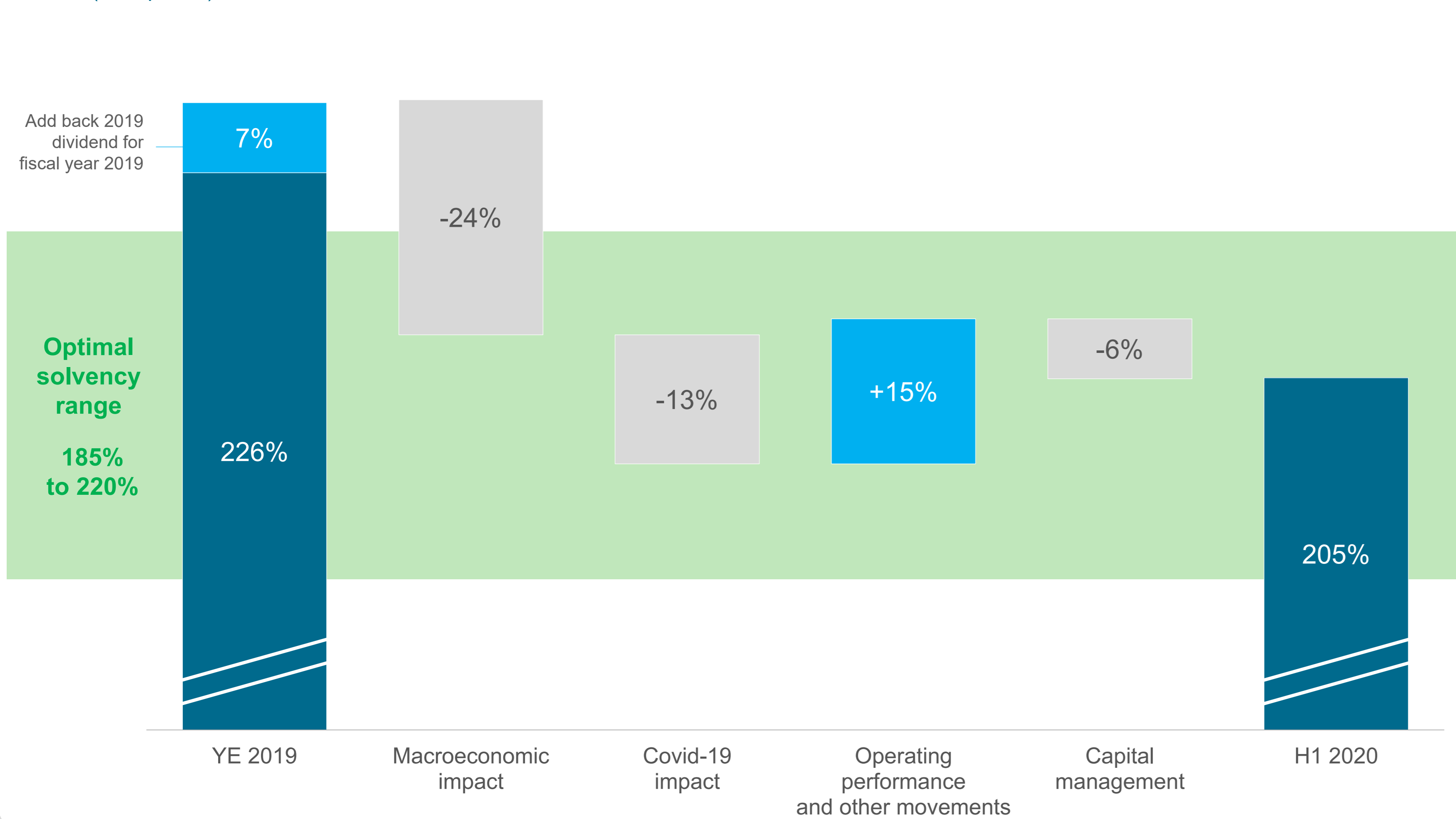
2) Gross of retrocession

3) Incurred but not reported

4) Based upon 163k population deaths in the U.S.

SCOR's solvency position remains well within the optimal range

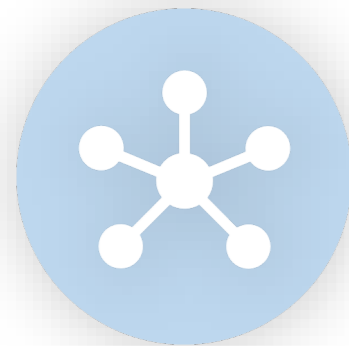
Strong solvency (in % points)



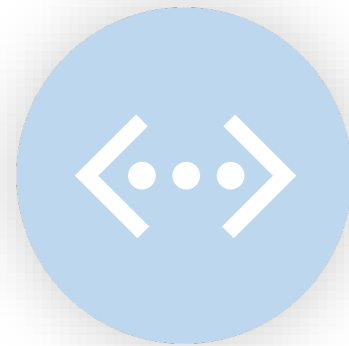
- The solvency position in H1 2020 is well within the optimal range
- The decline is largely driven by market movements, mainly resulting from the fall in interest rates
- The Covid-19 impact includes the impact of all currently expected excess claims
- Operating performance and other movements includes capital generation and model changes
- Capital management includes the expected call of the CHF 125m debt in Q4 2020 and the normal 6-month accrual of a dividend for 2020
- ~5 points decline between Q1 2020 and Q2 2020 solvency ratio largely explained by the expected call of the CHF 125m debt in Q4 2020
- Adding back of 2019 dividend reflects the ACPR recommendation for no dividend distribution, which has been extended to January 1, 2021¹⁾

SCOR is well-positioned in an attractive industry with strong potential for long-term value creation

Increased demand for risk cover both on the Life side and on the P&C side



Growing risk aversion from the market to drive higher global demand for covers

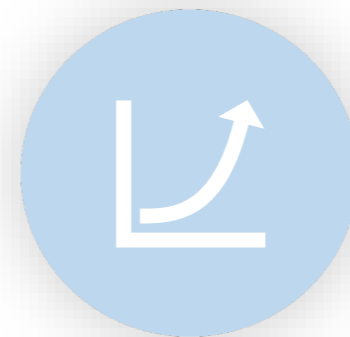


Further growth acceleration of the risk universe



Significant and increasing protection gap to be filled globally

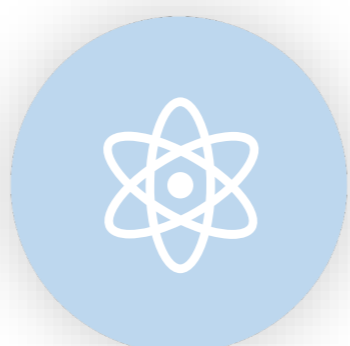
Covid-19 shock acting as a catalyst for a revision of the cost of risk on the P&C market



Increasing signs of a hardening market

The firming-up of the (re)insurance market has accelerated since April 2020 and for many reinsurance segments

- Improvement of terms & conditions (tighter wordings, removal of ancillary covers, etc.)
- Significant price increases on claims free programs
- More private deals



Increasing market awareness of the upward trend in the cost of claims,

after three consecutive years of numerous natural catastrophes and major industrial and commercial losses, combined with the acceleration of "social inflation" in the U.S.

SCOR Global P&C Tier 1 status benefits from ...

- Strong global franchise
- Scalable underwriting platform in place
- Market wide expertise

... to seize market opportunities

Agenda: SCOR's H1 2020 results

1 Update on Covid-19

2 H1 2020 results

SCOR's performance in H1 2020



The Art & Science of Risk

Premium growth

+1.0%¹⁾

+2.3% at current FX

Net income

EUR 26 million

Return on Equity

0.8%

23 bps above 5-year RFR²⁾

Estimated H1 2020

solvency ratio

205%

P&C

Premium growth

+0.9%¹⁾

+2.1% at current FX

Net combined ratio

102.3%

+8.6 pts compared to
H1 2019

Life

Premium growth

+1.0%¹⁾

+2.5% at current FX

Technical margin

5.4%

-1.8 pts compared to
H1 2019

Investments

Return on invested assets

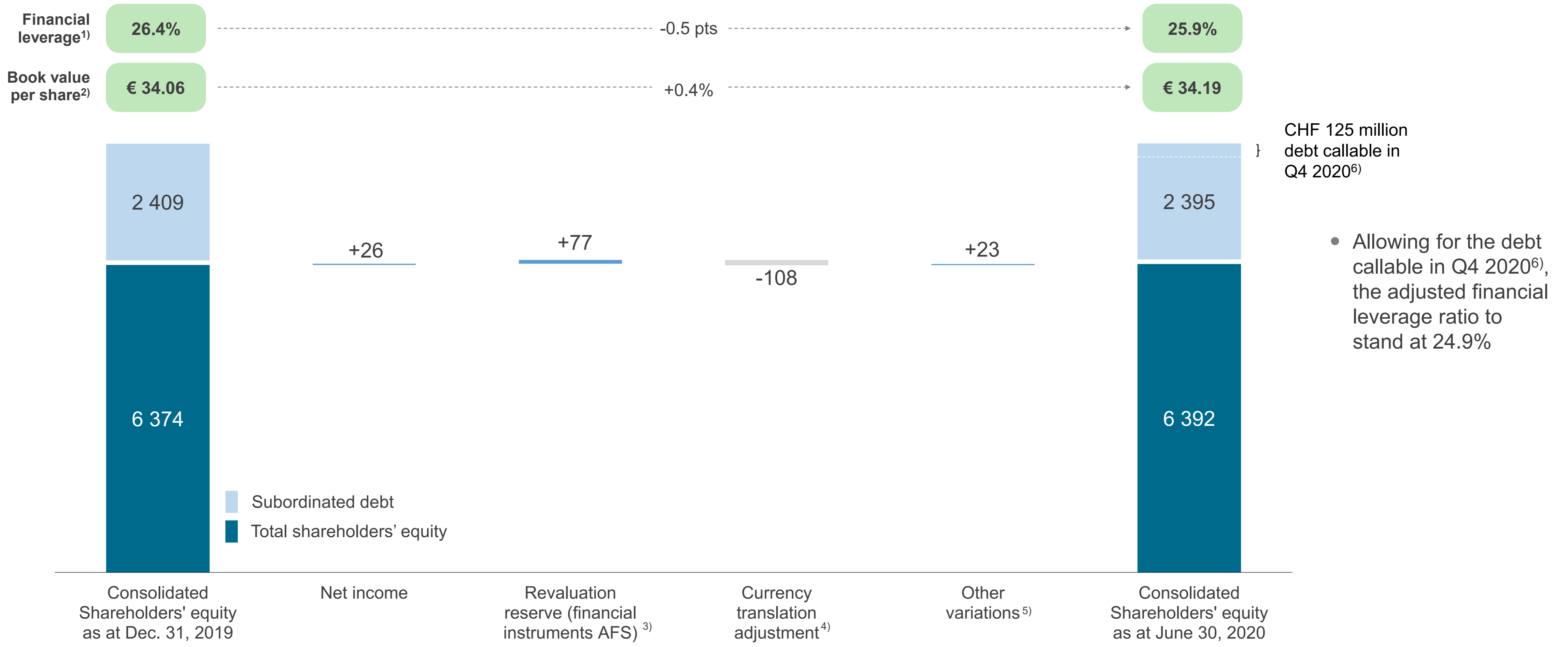
2.6%

-0.2 pts compared to H1 2019

SCOR records a strong book value of EUR 6.4 billion in H1 2020

Shareholders' equity

(in EUR m)



SCOR provides a very strong liquidity position at EUR 2.8 billion

(in EUR m)

	H1 2020	H1 2019
Cash and cash equivalents at January 1	1 435	1 175
Net cash flows from operations, of which:	343	33
<i>SCOR Global P&C</i>	286	99
<i>SCOR Global Life</i>	57	-66
Net cash flows used in investment activities ¹⁾	574	742
Net cash flows used in financing activities ²⁾	-140	-419
Effect of changes in foreign exchange rates	-32	1
Total cash flow	745	357
Cash and cash equivalents at June 30	2 180	1 532
Short-term investments (i.e. T-bills less than 12 months) classified as "other loans and receivables"	651	173
Total liquidity³⁾	2 831	1 705

Key comments

- SCOR's business model delivering strong operating cash flow of EUR 343 million as of June 30, 2020
- Strong contribution from both business units:
 - SCOR Global P&C: Robust cash flow in line with expectations
 - SCOR Global Life: Positive cash flow delivered by multiple markets
- Very strong total liquidity of EUR 2.8 billion which commences to be redeployed

SCOR Global P&C's first estimates suggest Covid-19 impacts are manageable

Lines of business	Overview	Timing	<p>Impact booked in Q2 2020 at EUR 248m</p> <p>Net of retro and reinstatement premium, pre-tax</p>
<p>Credit, Surety, & Political risks (CSPR)</p>	<ul style="list-style-type: none"> Limited insured / cedent information to date Assessment based on models calibrated for the extensive government and central bank measures Reinsurance represents the bulk of the estimated losses 	<ul style="list-style-type: none"> Better exposure information from insurers not expected before late 2020 or 2021 	
<p>Property Business Interruption (B.I.)</p>	<ul style="list-style-type: none"> Uncertainty related to coverage and aggregation on affirmative coverage and litigation risk on non-affirmative covers Non-damage B.I. coverage mostly in Western Europe, scarce in USA, largely sub-limited in APAC When no affirmative coverage: <ul style="list-style-type: none"> - Policyholder must prove property "damage" - No exposure expected 	<ul style="list-style-type: none"> Better information expected in late 2020 and in 2021 	
<p>Other LoBs</p>	<ul style="list-style-type: none"> Limited insured / cedent information to date Event cancellation: No exposure on a standalone basis, very limited exposure from multi-line treaties Casualty: Potential projected exposure in D&O and GL, limited MedMal exposure, and no exposure to standalone Workers Compensation Other LoBs could be incidentally impacted but no significant exposure foreseen to date 	<ul style="list-style-type: none"> Better exposure information from insurers not expected before mid 2021 	

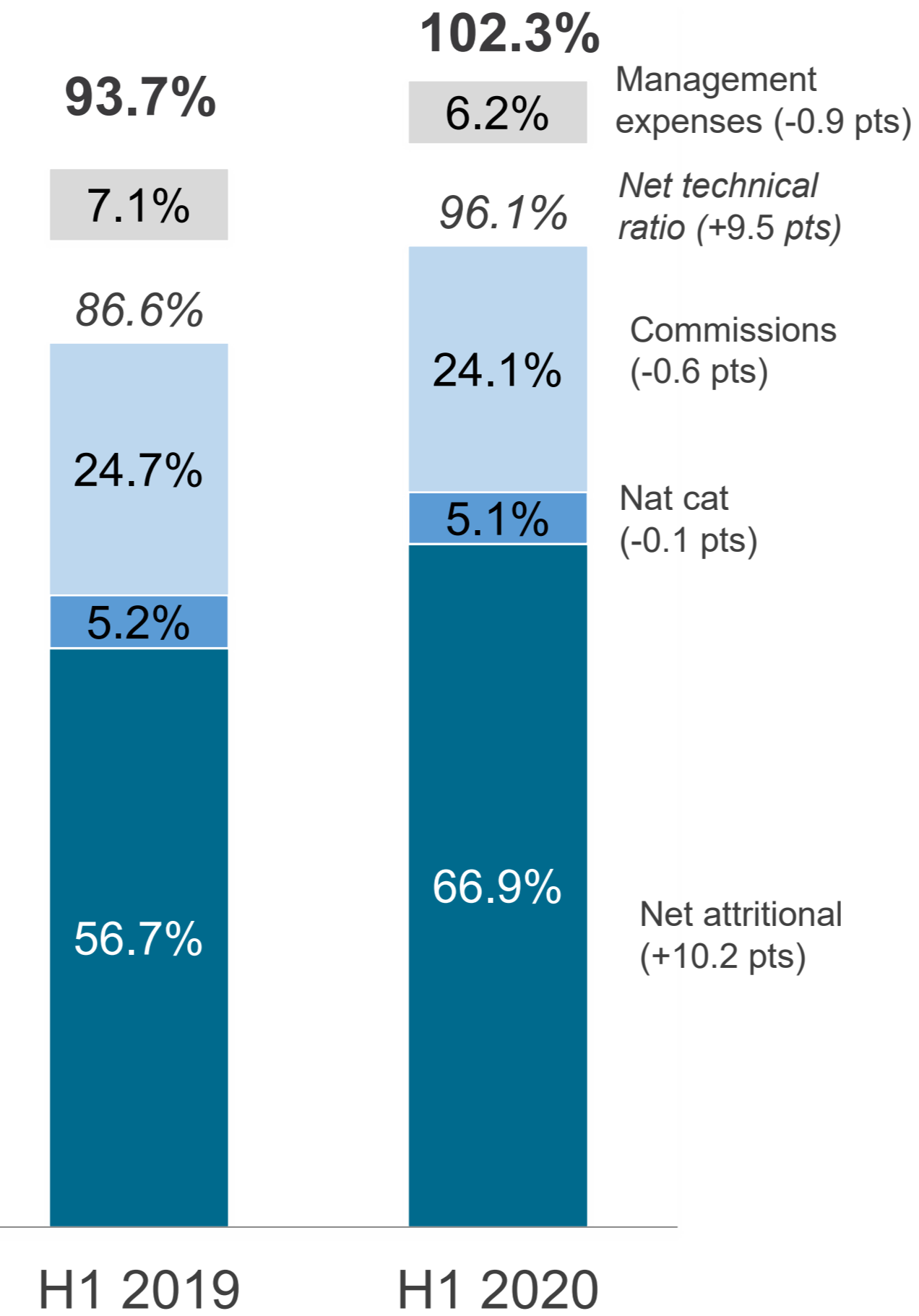
SCOR Global P&C pursues its development in an improving market environment

GWP (in EUR m)



- Excluding the negative impact of Covid-19 on premiums, growth would be at +5.3% (at current FX) vs. H1 2019, in line with “Quantum Leap” assumptions

Net Combined ratio (in %)



- Combined ratio of 102.3% in H1 2020 includes an impact of 8.2%²⁾ related to Covid-19-related claims (EUR 248 million, pre-tax, net of retro and premium reinstatements)
- Nat cat ratio of 5.1% in H1 2020 is mainly driven by tornadoes in the U.S., storms in Italy, hailstorms in New South Wales (Australia) and cyclone Amphan in India
- Excluding the impact of Covid-19 related claims, the net attritional loss and commission ratio would stand at 82.8% (versus 81.4% in H1 2019) mainly due to a higher level of man-made claims compared to H1 2019
- Normalized net combined ratio for nat cat and Covid-19 related impact would stand at 96.0%³⁾ in line with “Quantum Leap” assumption⁴⁾

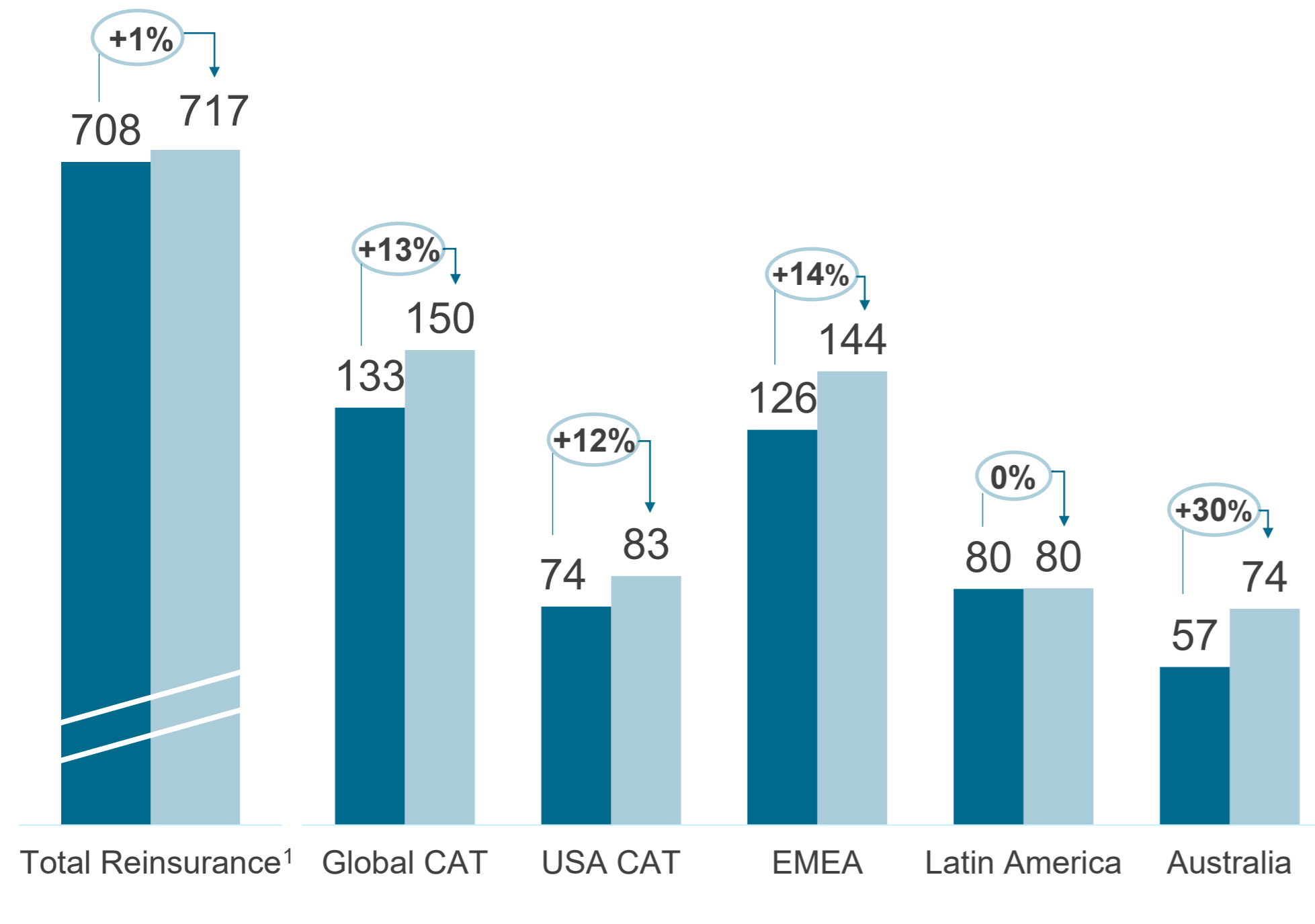
1) At constant FX
 2) Including an impact of EUR 11 million on the technical results related to a decrease in earned premiums
 3) See Appendix E, page 37, for detailed calculation of the normalized net combined ratio
 4) See Appendix H, page 50

SCOR Global P&C took advantage of market hardening at June-July 2020 renewals to selectively grow its reinsurance book

- SCOR's gross reinsurance premiums grew 1.3% from EUR 708 to 717 million¹⁾
- Strong price growth momentum, with overall 8.2% price increases²⁾ and improvements materializing across geographies and LOBs, reflecting the beginning of a "hard" market in treaty reinsurance
- Hardening market trends expected to continue at January 2021 renewal season, with Covid-19 acting as a catalyst

June-July Renewals Outcome¹⁾ (premium in EUR m / premium growth in %)

SCOR Premium Change



- **USA:** Improving market dynamics, with double-digit rate increases and firming terms & conditions. SCOR Global P&C kept a prudent approach, growing on CAT driven segments where rates outpace loss cost increases and reducing on treaties with insufficient underwriting profitability improvement
- **EMEA:** Strong renewals outcome, with growth reflecting a combination of rate increases, incremental shares on renewing programs, and notable new business
- **Latin America:** Broadly flat renewals, with improving rates on contracts and geographies requiring large capacity
- **Australia:** Successful renewals combining strong growth, increase in CAT pricing, and notable non-CAT new business
- Overall renewed premium estimates were directly affected by the current Covid-19 crisis, especially proportional treaties on activity related lines of business such as Credit & Surety and Motor

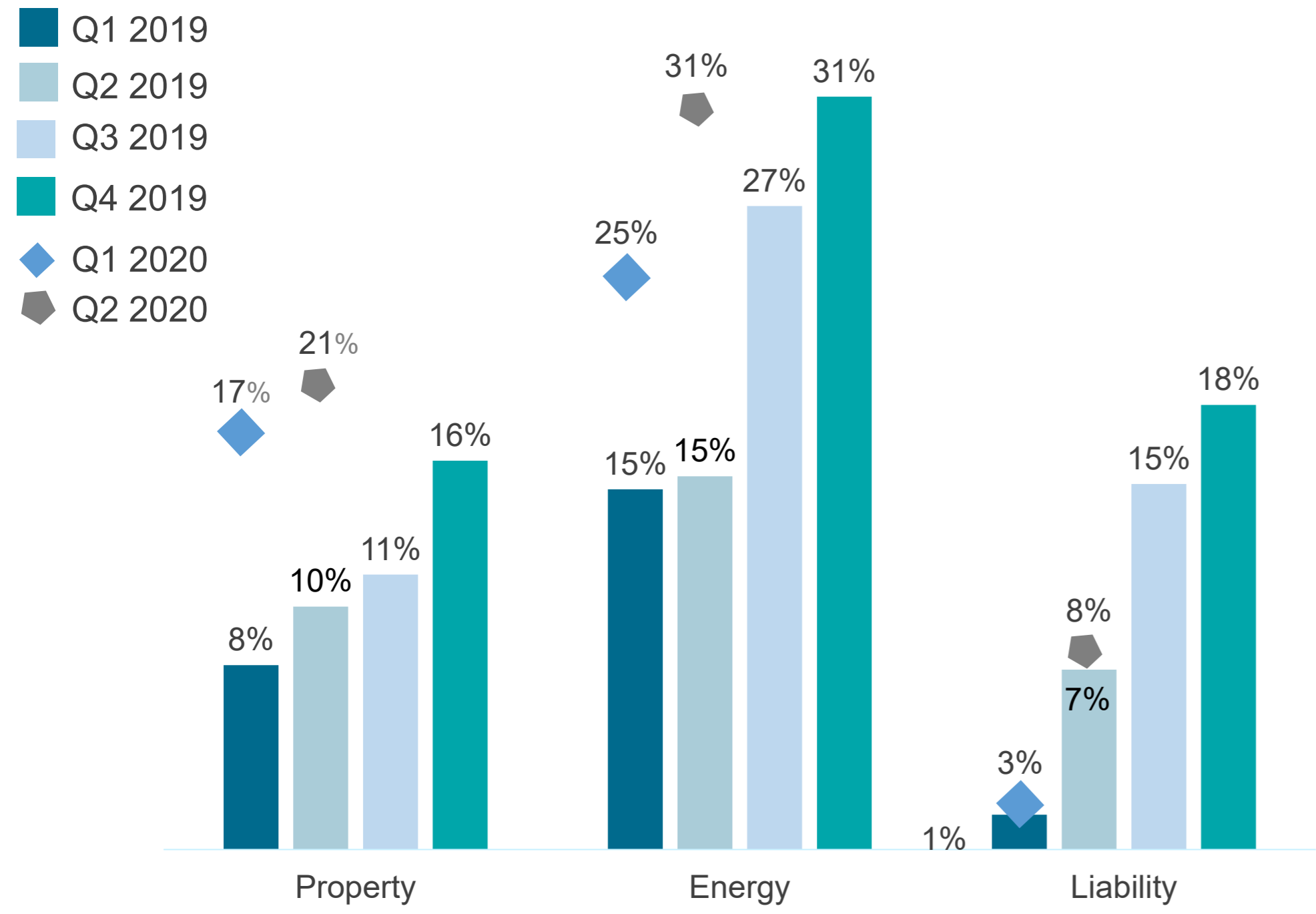
As Specialty Insurance benefits from strong pricing momentum, SCOR Global P&C is seizing opportunities in a disciplined way

Q2 2020 is characterized by:

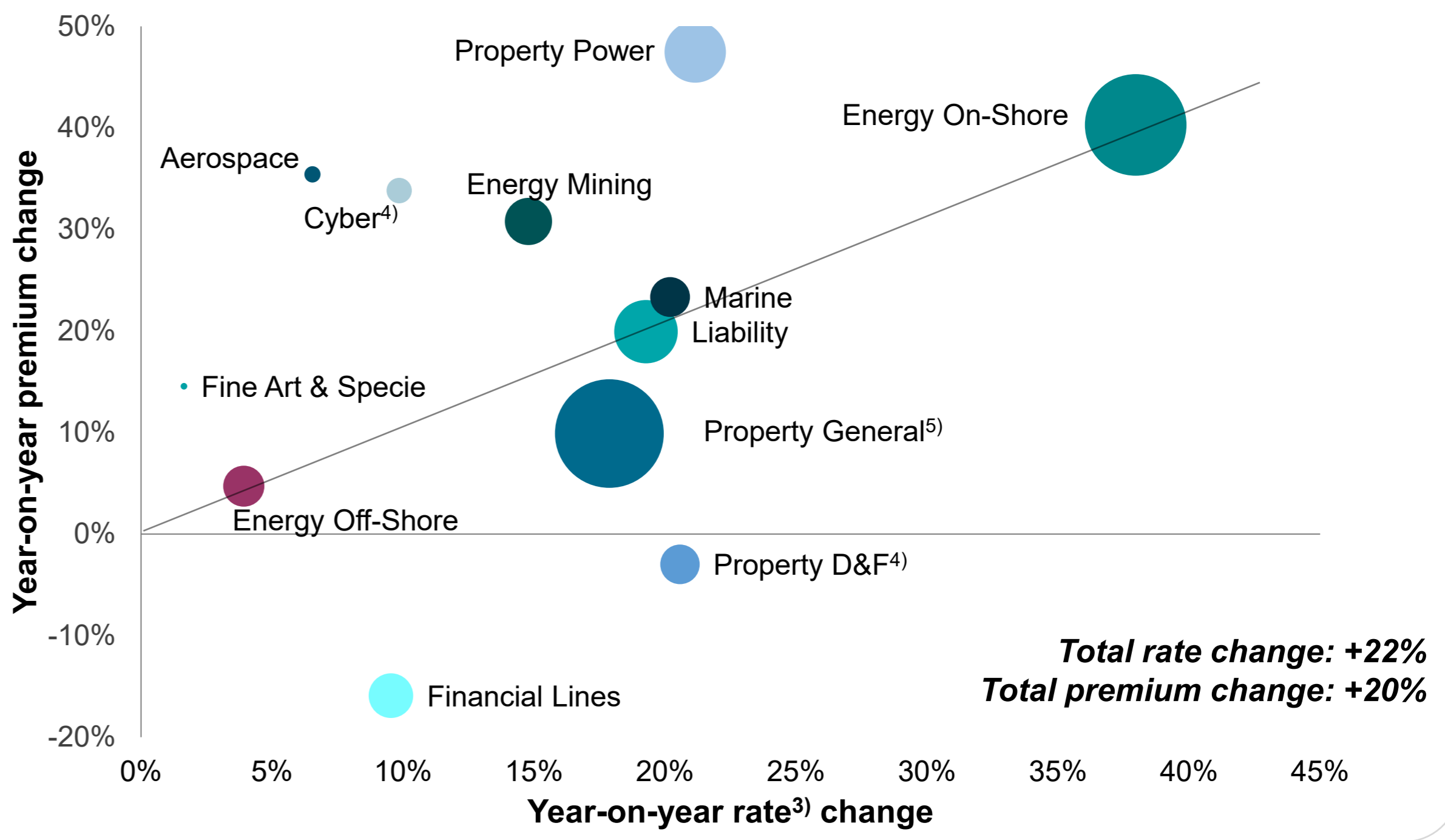
- A continuation of previous upward rating trends
- A further uptick in corrections on Energy, Mining, Property, Power and correcting start for Cyber
- A homogenization of price trends internationally, but with US risks sustaining overall higher corrections than international risks
- A confirmation of a real market hardening i.e. rate increases + Terms & Conditions overhaul + shortage of capacity in Space, Onshore Energy, complex construction projects (especially Delay in Start Up) and some of the tougher ends of liability and property lines

Large Commercial Risk Premium and Rate Changes

Quarterly rate evolutions since Q1 2019



Large commercial risks / Renewable Premiums
Year-on-year rate vs. premium changes^{1),2)}



1) H1 2020 vs. H1 2019
 2) Bubble sizes represents the 2020 booked and bound premiums
 3) Risk-adjusted pricing rate change – Expert judgement supported by underwriting tools
 4) Cyber contains SCOR Channel business. Property Direct & Facultative is SCOR Channel business only
 5) Property General Book is impacted by the high volume of Long-Term Agreement contracts underwritten in 2019 (which did not renew in H1 2020). This represents around 10% of the book

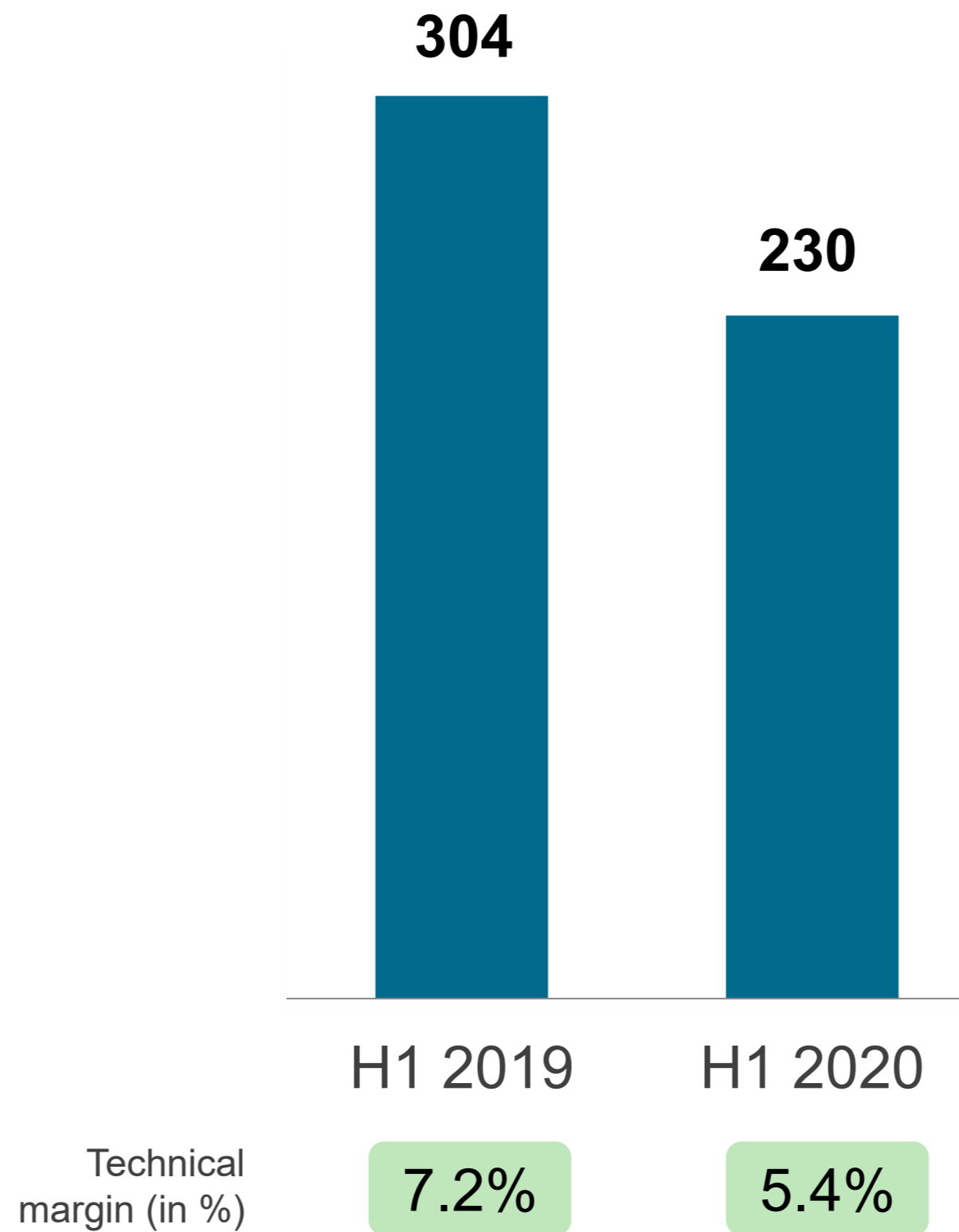
In H1 2020, SCOR Global Life demonstrates the resilience of its business model

GWP
(in EUR m)



- GWP growth driven by continued franchise development, particularly in Asian markets

Life Technical Result
(in EUR m)



- Net technical result standing at EUR 230 million in H1 2020 (-24.3% at current FX)
- Total Covid-19 claims of EUR 194 million (net of retro) booked in Q2 2020 (including IBNR²⁾) of which:
 - EUR 182 million (net of retro) provision for incurred claims from the U.S. mortality portfolio
 - EUR 12 million booked claims coming from all other markets
- Technical margin of 5.4% in H1 2020 impacted by -4.6pts from the Covid-19 pandemic
- Technical margin benefits from active portfolio management and strong reserving position

Covid-19 impact on SCOR Global Life U.S. book at Q2 reflects strong differences between general U.S. population and SGL reinsured portfolio

U.S. population impact

- U.S. population deaths of 163k as at June 30, 2020 – equivalent to ~0.5 per mille increase in mortality rate
 - Reported Covid-19 deaths in the U.S. population¹⁾: 127.5k
 - Excess mortality during the pandemic: 35.8k²⁾ believed mainly attributable to Covid-19 under-reporting and not expected to continue beyond Q2
- Higher mortality for:
 - Older ages
 - Individuals with co-morbidities
 - Lower socio-economic groups
- Greater impact during the entry phase due to lack of medical and societal preparedness

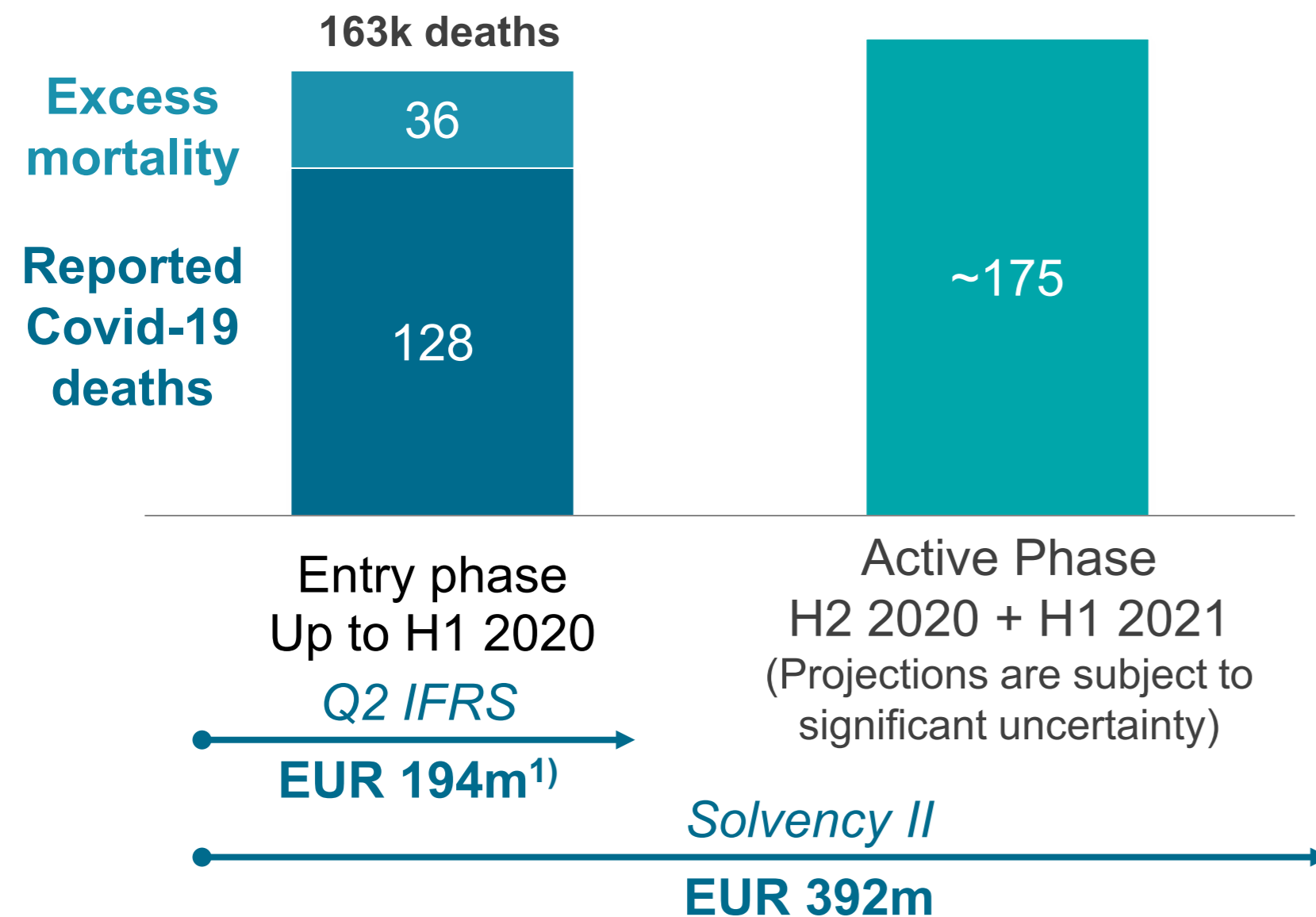
SCOR estimated additional claims

- EUR 182 million (net of retro, pre-tax) provision established to cover estimated U.S. Covid-19 related claims up to June 30, 2020 – equivalent to ~0.1 per mille increase in mortality rate for the SCOR Global Life US portfolio
- Impact on reinsured portfolio from Covid-19 estimated to be significantly lower than the general population:
 - Healthier lives – underwriting selection
 - Higher socio-economic groups – benefit from better healthcare and better ability to adhere to containment measures
 - Lower proportion of older lives
- Estimated impacts rely heavily on expert judgment, level of certainty will increase as we move towards year-end
- Normally the reporting of each month of death takes on average 6 calendar months to fully complete

While high level of uncertainty remains, Covid-19 estimated to have manageable impact on SCOR Global Life portfolio over next 12 months

Current provisions as of Q2

U.S. population death in thousands



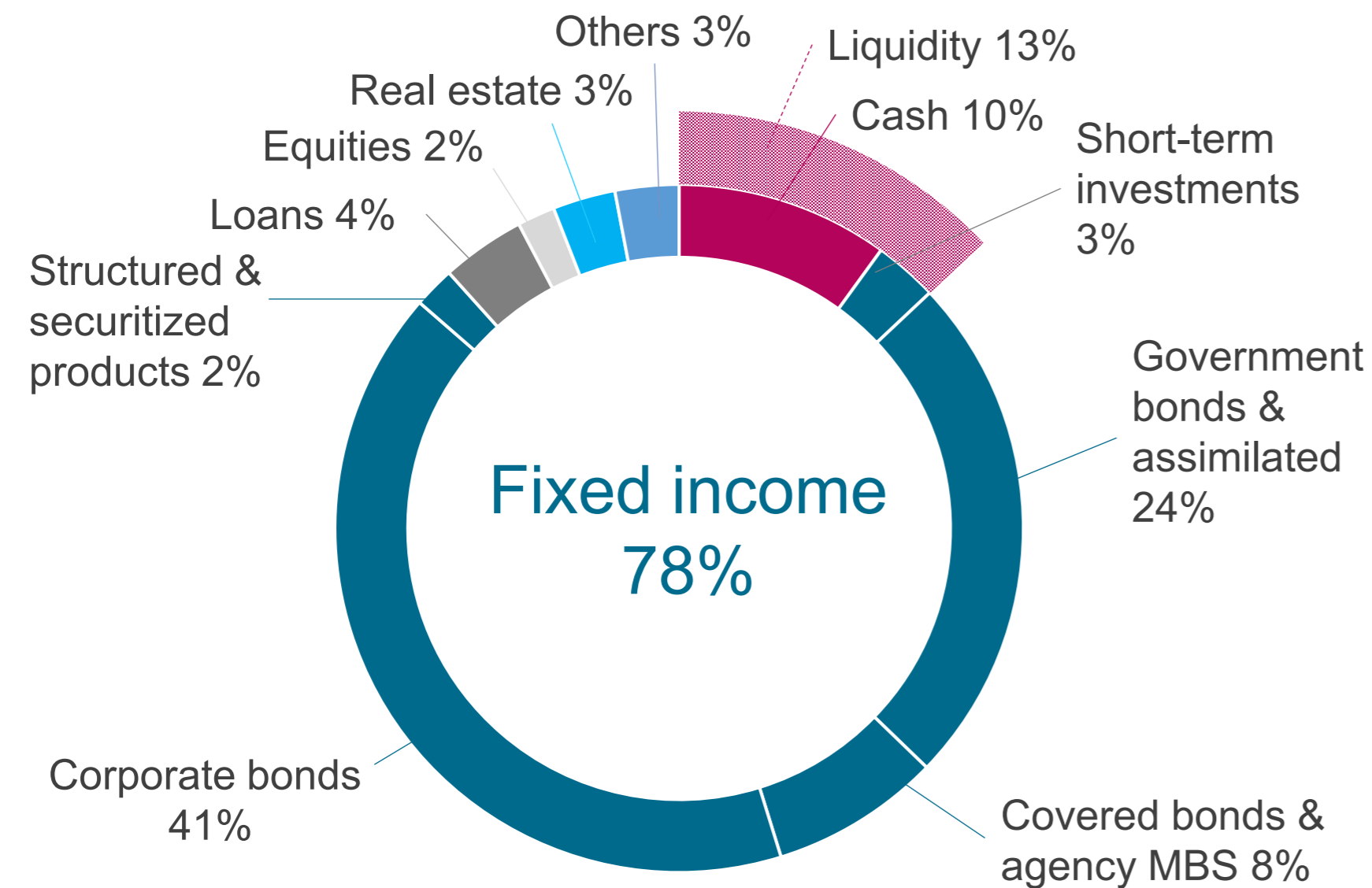
- Solvency II reporting includes a forward-looking scenario-based provision of EUR 198 million to cover estimated claims in the next 12 months²⁾ (assuming ~175k further U.S. population deaths³⁾).
- Beyond 12 months, very uncertain - Potential for positive and negative further experience from Covid-19

Outlook for future impact on SCOR Global Life portfolio

- Recent U.S. epidemiological trends cause concern
- Ultimate outcome is subject to significant variation – partly a function of the application of containment measures in the U.S.
- On a positive note, advances in medical treatments continue to reduce the lethality of the virus
- Given current trends and information, and based on our proprietary epidemiological research, Technical Margin is estimated at between 5.2% and 5.4% for FY 2020 (*Please note: projections are subject to significant uncertainty*)
- Our Technical margin continues to benefit from strong reserving position and portfolio actions
- Additional claims outside the U.S. estimated within the range of normal volatility or absorbed by existing reserves

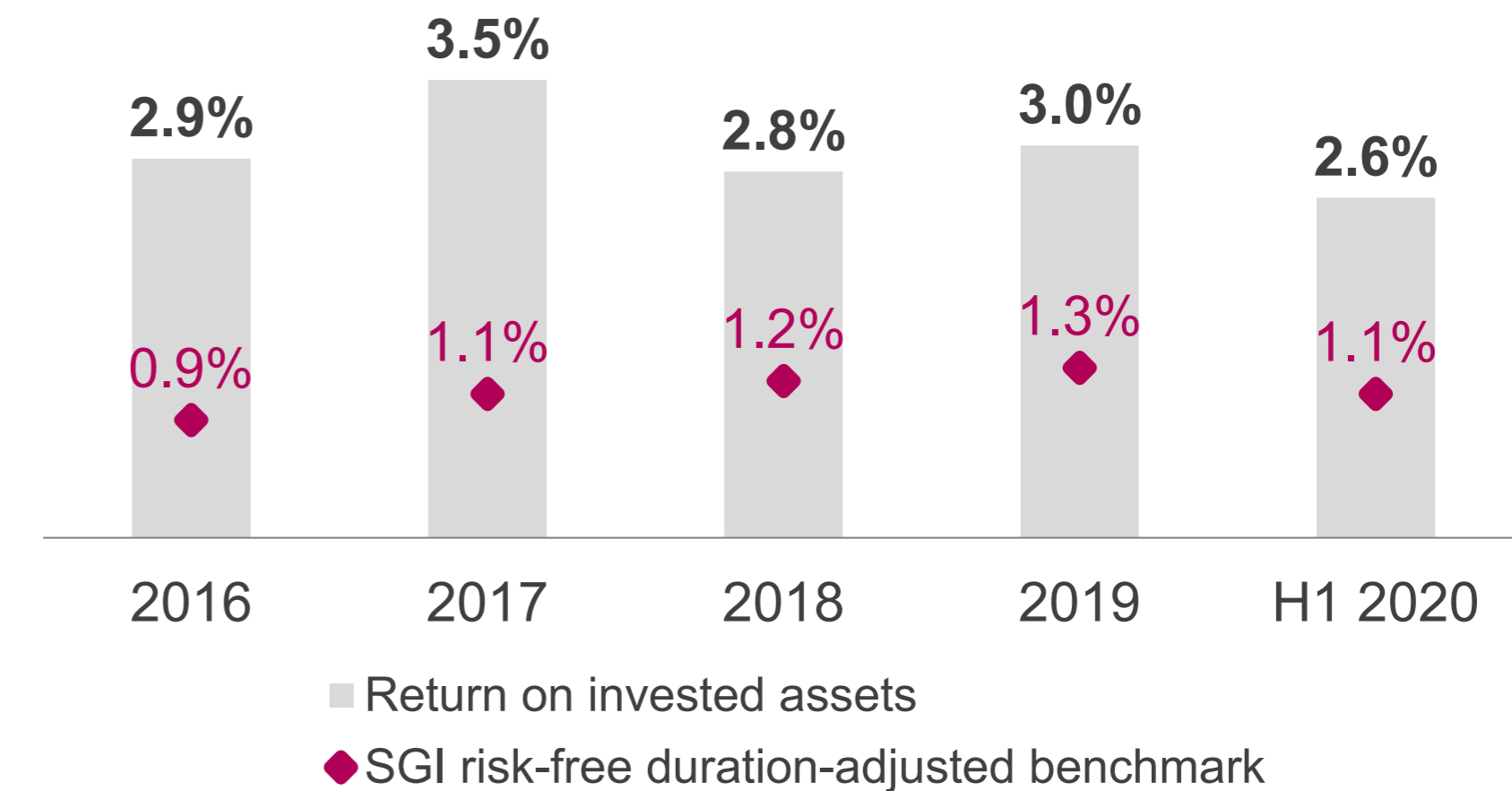
SCOR Global Investments delivers a return on invested assets of 2.6% in H1 2020, benefiting from capital gains

Total invested assets: EUR 20.7 billion (at 30/06/2020)



- Total investments reach EUR 28.8 billion, with total invested assets of EUR 20.7 billion and funds withheld¹⁾ of EUR 8.1 billion
- Prudent asset allocation reflects current environment and a cautious positioning of the fixed income portfolio:
 - Liquidity at 13%
 - Corporate bonds at 41% (vs. 43% in Q4 2019)
 - Fixed income portfolio of very high quality, with an average rating of A+, and a duration at 3.1 years²⁾
- Investment portfolio remains highly liquid, with financial cash flows³⁾ of EUR 8.7 billion expected over the next 24 months

Return on invested assets (in %)



- Investment income on invested assets at EUR 260 million in H1 2020, with realized gains of EUR 62 million, largely coming from the real estate portfolio in Q1 2020, generating a return on invested assets of 2.6% in H1 2020
- Income yield at 2.1% in H1 2020 with limited impairments (-0.1%)⁴⁾
- Reinvestment yield of 1.5% at the end of H1 2020⁵⁾, reflecting lower interest rates environment (notably in the US) and normalization of credit spreads

After having demonstrated the resilience of its invested assets throughout the Covid-19 outbreak, SCOR Global Investment commences redeployment of liquidity

Resilience and strong shock-absorbing capacity

- Thanks to voluntary de-risking actions undertaken since 2019 and a sustainable investment process, invested assets have demonstrated their resilience throughout the Covid-19 outbreak
- Impairment charge¹⁾ remains limited to EUR 14 million in H1 2020 and includes:
 - EUR 9 million of impairments on the listed equities portfolio
 - EUR 4 million of impairments on the real estate portfolio
- Unrealized gains increase by EUR 172 million since the beginning of the year, benefitting from the defensive nature and high quality of the invested assets portfolio

The investment portfolio is well positioned to weather a credit crisis

- Exposure to sectors affected by current crisis remains limited:
 - Airlines, retail, leisure hotel and entertainment sectors: 2.4%²⁾
 - Oil & gas sector: 1.7%²⁾
- Very limited exposure to listed equities of 0.7%²⁾
- SCOR corporate bonds portfolio exhibits in each industry sector a bias towards quality with a higher average rating compared to the investment universe, a shorter duration positioning and a strong granularity, accompanied with a strict management of the exposure to the banking sector
- Rating transition risk remains manageable: using the 2008-2009 Great Financial Crisis scenario and associated rating transition probabilities, the average rating of the fixed income portfolio would remain high and stable at A+

Progressive and selective redeployment of liquidity

- After a freeze of reinvestment activity between March and June 2020, redeployment of liquidity cautiously built up in entry phase of pandemic has commenced in June 2020
- Reinvestment program targets credit markets, aiming at cautiously and progressively increasing the recurring financial contribution of the invested assets portfolio
- In light of current market environment, strong focus and discipline will be maintained on credit risk monitoring, sector selection and sovereign risk management

Investor Relations contacts and upcoming events



FORTHCOMING SCHEDULED EVENTS

September 9, 2020
—
SCOR Group
Virtual Investor Day

October 22, 2020
—
SCOR Group
Q3 2020 results

February 24, 2021
—
SCOR Group
FY 2020 results



SCOR IS SCHEDULED TO ATTEND THE FOLLOWING INVESTOR CONFERENCES

- Bank of America Merrill Lynch, Virtual (September 23, 2020)
- Société Générale ESG Conference, Virtual (November 18, 2020)



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APPENDICES

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

Appendix A: SCOR H1 2020 financial details

In EUR millions (rounded)

	H1 2020	H1 2019	Variation at current FX	Variation at constant FX	
Group	Gross written premiums	8 195	8 010	2.3%	1.0%
	Net earned premiums	7 385	7 026	5.1%	3.8%
	Operating results	128	480	-73.3%	
	Net income	26	286	-90.9%	
	Group cost ratio	4.7%	4.9%	-0.2 pts	
	Net investment income	302	309	-2.4%	
	Return on invested assets	2.6%	2.8%	-0.2 pts	
	Annualized RoE	0.8%	9.8%	-9.0 pts	
	EPS (€)	0.14	1.54	-91.0%	
	Book value per share (€)	34.19	32.59	4.9%	
	Operating cash flow	343	33	939.4%	
P&C	Gross written premiums	3 518	3 446	2.1%	0.9%
	Net combined ratio	102.3%	93.7%	8.6 pts	
Life	Gross written premiums	4 677	4 564	2.5%	1.0%
	Life technical margin	5.4%	7.2%	-1.8 pts	

Appendix A: Consolidated statement of income, H1 2020

In EUR millions (rounded)

	H1 2020	H1 2019
Gross written premiums	8 195	8 010
Change in gross unearned premiums	54	-168
Revenues associated with life financial reinsurance contracts	8	10
Gross benefits and claims paid	-6 357	-5 630
Gross commissions on earned premiums	-1 481	-1 411
Gross technical result	419	811
Ceded written premiums	-852	-829
Change in ceded unearned premiums	-12	13
Ceded claims	610	480
Ceded commissions	108	131
Net result of retrocession	-146	-205
Net technical result	273	606
Other income and expenses excl. revenues associated with financial reinsurance contracts	-16	-28
Total other operating revenues / expenses	-16	-28
Investment revenues	222	261
Interest on deposits	82	78
Realized capital gains / losses on investments	63	15
Change in investment impairment	-24	-21
Change in fair value of investments	-2	16
Foreign exchange gains / losses	-19	-2
Investment income	322	347
Investment management expenses	-40	-37
Acquisition and administrative expenses	-289	-277
Other current operating income and expenses	-116	-122
Current operating results	134	489
Other operating income and expenses	-6	-9
Operating results before impact of acquisitions	128	480
Acquisition-related expenses		
Gain on bargain purchase		
Operating results	128	480
Financing expenses	-72	-71
Share in results of associates	-1	-1
Corporate income tax	-32	-122
Consolidated net income	23	286
of which non-controlling interests	-3	
Consolidated net income, Group share	26	286

Appendix A: Consolidated statement of income by segment, H1 2020

In EUR millions (rounded)

	H1 2020				H1 2019			
	Life	P&C	Group Functions	Total	Life	P&C	Group Functions	Total
Gross written premiums	4 677	3 518		8 195	4 564	3 446		8 010
Change in gross unearned premiums	-11	65		54	-6	-162		-168
Revenues associated with life financial reinsurance contracts	8			8	10			10
Gross benefits and claims paid	-3 878	-2 479		-6 357	-3 543	-2 087		-5 630
Gross commissions on earned premiums	-648	-833		-1 481	-636	-775		-1 411
Gross technical result	148	271		419	389	422		811
Ceded written premiums	-430	-422		-852	-337	-492		-829
Change in ceded unearned premiums		-12		-12		13		13
Ceded claims	399	211		610	131	349		480
Ceded commissions	34	74		108	49	82		131
Net result of retrocession	3	-149		-146	-157	-48		-205
Net technical result	151	122		273	232	374		606
Other income and expenses excl. revenues associated with financial reinsurance contracts	1	-17		-16	2	-30		-28
Total other operating revenues / expenses	1	-17		-16	2	-30		-28
Investment revenues	80	142		222	90	171		261
Interest on deposits	79	3		82	72	6		78
Realized capital gains / losses on investments	21	42		63		15		15
Change in investment impairment	-2	-22		-24	-1	-20		-21
Change in fair value of investments	-1	-1		-2		16		16
Foreign exchange gains/losses	4	-23		-19	-1	-1		-2
Investment income	181	141		322	160	187		347
Investment management expenses	-12	-24	-4	-40	-10	-22	-5	-37
Acquisition and administrative expenses	-139	-136	-14	-289	-134	-132	-11	-277
Other current operating income and expenses	-36	-30	-50	-116	-39	-29	-54	-122
Current operating results	146	56	-68	134	211	348	-70	489
Other operating income and expenses	-3	-3		-6	-2	-7		-9
Operating results before impact of acquisitions	143	53	-68	128	209	341	-70	480
Loss ratio		72.0%				61.9%		
Commissions ratio		24.1%				24.7%		
P&C management expense ratio		6.2%				7.1%		
Net combined ratio¹⁾		102.3%				93.7%		
Life technical margin²⁾	5.4%				7.2%			

Appendix A: SCOR Q2 2020 financial details

In EUR millions (rounded)

	Q2 2020	Q2 2019	Variation at current FX	Variation at constant FX	
Group	Gross written premiums	4 037	4 025	0.3%	-0.3%
	Net earned premiums	3 690	3 580	3.1%	2.6%
	Operating results	-131	264	-149.6%	
	Net income	-136	155	-187.7%	
	Group cost ratio	4.8%	4.9%	-0.1 pts	
	Net investment income	127	153	-17.2%	
	Return on invested assets	2.0%	2.7%	-0.7 pts	
	Annualized RoE	-8.4%	10.5%	-18.9 pts	
	EPS (€)	-0.73	0.83	-187.6%	
	Book value per share (€)	34.19	32.59	4.9%	
	Operating cash flow	97	-84	n/a	
P&C	Gross written premiums	1 717	1 728	-0.6%	-1.1%
	Net combined ratio	109.9%	92.9%	17.0 pts	
Life	Gross written premiums	2 320	2 297	1.0%	0.3%
	Life technical margin	3.4%	7.2%	-3.8 pts	

Appendix A: Consolidated statement of income, Q2 2020

In EUR millions (rounded)

	Q2 2020	Q2 2019
Gross written premiums	4 037	4 025
Change in gross unearned premiums	95	-15
Revenues associated with life financial reinsurance contracts	4	6
Gross benefits and claims paid	-3 303	-2 866
Gross commissions on earned premiums	-762	-704
Gross technical result	71	446
Ceded written premiums	-454	-407
Change in ceded unearned premiums	12	-23
Ceded claims	288	233
Ceded commissions	53	75
Net result of retrocession	-101	-122
Net technical result	-30	324
Other income and expenses excl. revenues associated with financial reinsurance contracts	-8	-17
Total other operating revenues / expenses	-8	-17
Investment revenues	106	130
Interest on deposits	42	39
Realized capital gains / losses on investments	1	15
Change in investment impairment	-18	-14
Change in fair value of investments	13	3
Foreign exchange gains / losses	-12	-1
Investment income	132	172
Investment management expenses	-20	-18
Acquisition and administrative expenses	-145	-140
Other current operating income and expenses	-58	-60
Current operating results	-129	261
Other operating income and expenses	-2	2
Operating results before impact of acquisitions	-131	263
Acquisition-related expenses		
Gain on bargain purchase		
Operating results	-131	263
Financing expenses	-39	-35
Share in results of associates	-1	-1
Corporate income tax	32	-74
Consolidated net income	-139	154
of which non-controlling interests	-3	-1
Consolidated net income, Group share	-136	155

Appendix A: Consolidated statement of income by segment, Q2 2020

In EUR millions (rounded)

	Q2 2020				Q2 2019			
	Life	P&C	Group Functions	Total	Life	P&C	Group Functions	Total
Gross written premiums	2 320	1 717		4 037	2 297	1 728		4 025
Change in gross unearned premiums	2	93		95	2	-17		-15
Revenues associated with life financial reinsurance contracts	4			4	6			6
Gross benefits and claims paid	-1 973	-1 330		-3 303	-1 760	-1 106		-2 866
Gross commissions on earned premiums	-312	-450		-762	-304	-400		-704
Gross technical result	41	30		71	241	205		446
Ceded written premiums	-233	-221		-454	-182	-225		-407
Change in ceded unearned premiums	-1	13		12		-23		-23
Ceded claims	210	78		288	29	204		233
Ceded commissions	14	39		53	29	46		75
Net result of retrocession	-10	-91		-101	-124	2		-122
Net technical result	31	-61		-30	117	207		324
Other income and expenses excl. revenues associated with financial reinsurance contracts		-8		-8	1	-18		-17
Total other operating revenues / expenses		-8		-8	1	-18		-17
Investment revenues	38	69	-1	106	45	85		130
Interest on deposits	41	1		42	34	5		39
Realized capital gains / losses on investments	1			1	1	14		15
Change in investment impairment	-1	-17		-18		-14		-14
Change in fair value of investments	-1	14		13		3		3
Foreign exchange gains/losses	2	-14		-12		-1		-1
Investment income	80	53	-1	132	80	92		172
Investment management expenses	-6	-12	-2	-20	-5	-11	-2	-18
Acquisition and administrative expenses	-70	-68	-7	-145	-68	-67	-5	-140
Other current operating income and expenses	-17	-15	-26	-58	-21	-16	-23	-60
Current operating results	18	-111	-36	-129	104	187	-30	261
Other operating income and expenses	-2			-2	-1	3		2
Operating results before impact of acquisitions	16	-111	-36	-131	103	190	-30	263
Loss ratio		78.1%				61.6%		
Commissions ratio		25.6%				24.2%		
P&C management expense ratio		6.2%				7.1%		
Net combined ratio¹⁾		109.9%				92.9%		
Life technical margin²⁾	3.4%				7.2%			

Appendix B: Consolidated balance sheet – Assets

In EUR millions (rounded)

	H1 2020	Q4 2019
Goodwill	800	788
Goodwill arising from non insurance activities	82	82
Value of business acquired	1 193	1 302
Insurance business investments	29 714	30 283
Real estate investments	591	661
Available-for-sale investments	17 617	18 843
Investments at fair value through income	1 447	1 351
Loans and receivables	9 758	9 220
Derivative instruments	301	208
Investments in associates	13	13
Share of retrocessionaires in insurance and investment contract liabilities	1 799	2 227
Other assets	10 943	10 748
Accounts receivable from assumed insurance and reinsurance transactions	6 843	6 724
Accounts receivable from ceded reinsurance transactions	418	351
Deferred tax assets	540	532
Taxes receivable	153	131
Miscellaneous assets ¹⁾	1 538	1 413
Deferred acquisition costs	1 451	1 597
Cash and cash equivalents	2 180	1 435
Total assets	46 724	46 878

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

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

In EUR millions (rounded)	H1 2020	Q4 2019
Group shareholders' equity	6 369	6 348
Non-controlling interest	23	26
Total shareholders' equity	6 392	6 374
Financial debt	3 043	3 027
Subordinated debt	2 395	2 409
Real estate financing	488	517
Other financial debt	160	101
Contingency reserves	237	268
Contract liabilities	31 085	31 236
Insurance contract liabilities	30 748	30 913
Investment contract liabilities	337	323
Other liabilities	5 967	5 973
Deferred tax liabilities	260	270
Derivative instruments	40	29
Assumed insurance and reinsurance payables	853	910
Accounts payable on ceded reinsurance transactions	1 152	1 431
Taxes payable	133	90
Other liabilities	3 529	3 243
Total shareholders' equity & liabilities	46 724	46 878

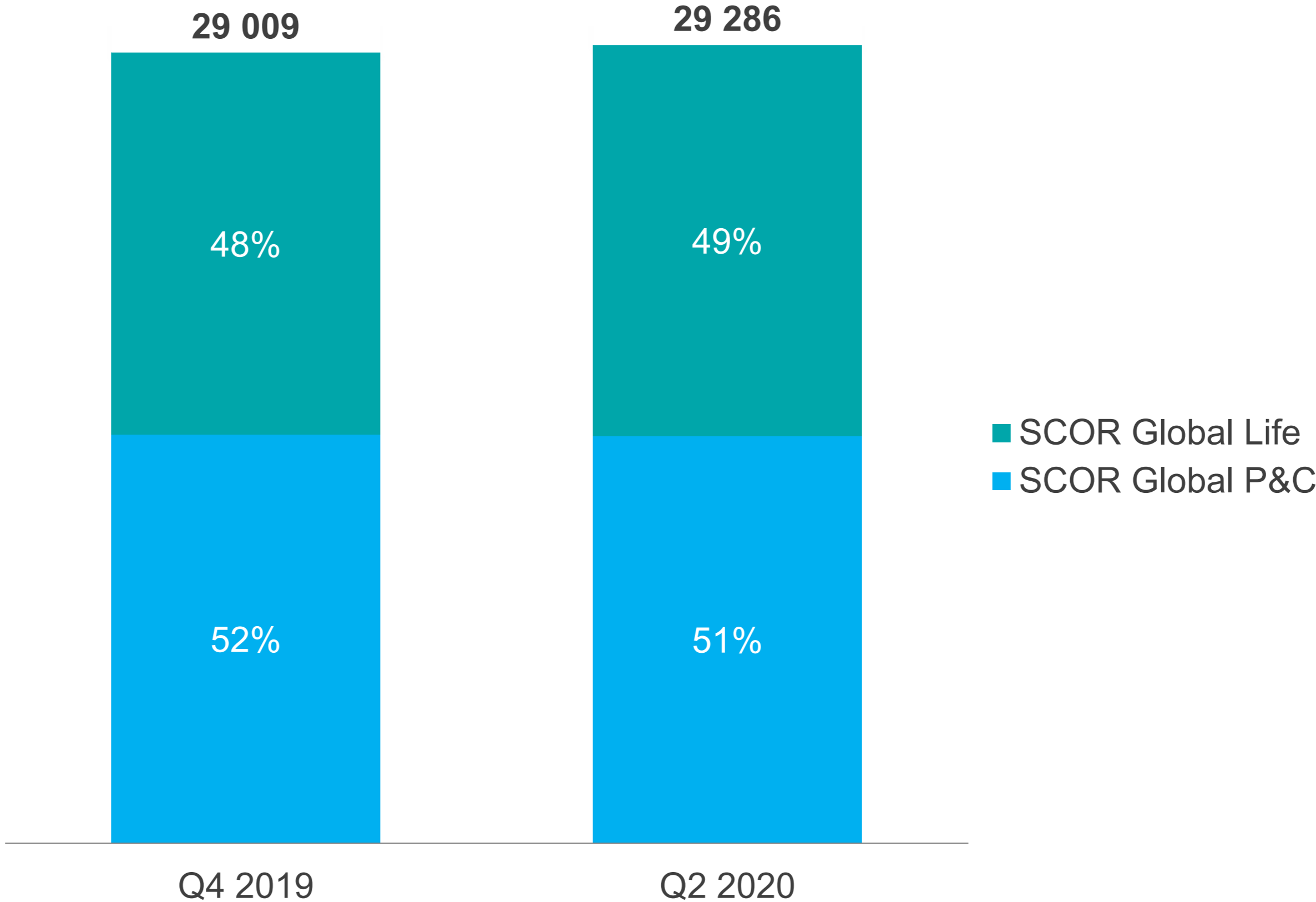
Appendix B: Consolidated statements of cash flows

In EUR millions (rounded)

	H1 2020	H1 2019
Cash and cash equivalents at the beginning of the period	1 435	1 175
Net cash flows in respect of operations	343	33
Cash flow in respect of changes in scope of consolidation	-2	
Cash flow in respect of acquisitions and sale of financial assets	645	801
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	-69	-59
Net cash flows in respect of investing activities	574	742
Transactions on treasury shares and issuance of equity instruments	-31	7
Dividends paid		-327
Cash flows in respect of shareholder transactions	-31	-320
Cash related to issue or reimbursement of financial debt	-44	-26
Interest paid on financial debt	-82	-81
Other cash flow from financing activities	17	8
Cash flows in respect of financing activities	-109	-99
Net cash flows in respect of financing activities	-140	-419
Effect of changes in foreign exchange rates	-32	1
Cash and cash equivalents at the end of the period	2 180	1 532

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

	H1 2020	H1 2019
Group net income ¹⁾ (A)	26	286
Average number of opening shares (1)	187 049 511	193 085 792
Impact of new shares issued (2)	-80 419	-2 187 433
Time Weighted Treasury Shares ²⁾ (3)	-500 255	-5 561 326
Basic Number of Shares (B) = (1)+(2)+(3)	186 468 837	185 337 033
Basic EPS (A)/(B)	0.14	1.54

Book value per share calculation

	H1 2020	H1 2019
Group shareholders' equity ¹⁾ (A)	6 369	6 062
Shares issued at the end of the quarter (1)	186 674 276	186 931 366
Treasury Shares at the end of the quarter ²⁾ (2)	- 389 478	- 924 072
Basic Number of Shares (B) = (1)+(2)	186 284 798	186 007 294
Basic Book Value PS (A)/(B)	34.19	32.59

Post-tax Return on Equity (RoE)

	H1 2020	H1 2019
Group net income ¹⁾	26	286
Opening shareholders' equity	6 348	5 800
Weighted group net income ²⁾	13	143
Payment of dividends		-108
Weighted increase in capital	-5	-85
Effects of changes in foreign exchange rates ²⁾	-54	21
Revaluation of assets available for sale and other ²⁾	61	215
Weighted average shareholders' equity	6 363	5 986
Annualized RoE	0.8%	9.8%

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 July 2015	0.08	1.71	1.58		51%	36%	13%		0.04	0.61	0.21	0.86
2nd of July 2015	0.16	1.63	1.55		51%	36%	13%		0.08	0.58	0.21	0.87
3rd of July 2015	0.13	1.63	1.49		51%	36%	13%		0.07	0.58	0.20	0.84
...
31st Dec 2015	-0.04	1.77	1.35		51%	36%	13%		-0.02	0.63	0.18	0.79
...
30th Dec 2016	-0.54	1.92	0.48		51%	36%	13%		-0.28	0.71	0.06	0.49
...
29th of December 2017	-0.20	2.21	0.73		52%	37%	11%		-0.11	0.82	0.08	0.80
...
31th of December 2018	-0.27	2.51	0.90		51%	38%	11%		-0.14	0.96	0.10	0.93
...
29th of March 2019	-0.49	2.24	0.75		51%	38%	11%		-0.25	0.86	0.09	0.70
...
28th of June 2019	-0.66	1.77	0.63		50%	39%	11%		-0.33	0.67	0.07	0.41
...
30th of September 2019	-0.78	1.55	0.26		50%	39%	11%		-0.39	0.60	0.03	0.24
...
31st of December 2019	-0.48	1.69	0.60		50%	39%	11%		-0.24	0.66	0.07	0.49
...
31st of March 2020	-0.68	0.37	0.19		51%	40%	9%		-0.35	0.15	0.02	-0.18
...
30th of June 2020	-0.71	0.28	-0.07		51%	40%	9%		-0.36	0.11	-0.01	-0.25
												0.59

5 years

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

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

Appendix D: Reconciliation of total expenses to cost ratio

In EUR millions (rounded)

	H1 2020	H1 2019
Total expenses as per Profit & Loss account	-445	-436
ULAE (Unallocated Loss Adjustment Expenses)	-35	-30
Total management expenses	-480	-466
Investment management expenses	40	37
Total expense base	-440	-429
Minus corporate finance expenses	7	11
Minus amortization	40	23
Minus non-controllable expenses	4	4
Total management expenses (for Group cost ratio calculation)	-389	-391
Gross Written Premiums (GWP)	8 195	8 010
Group cost ratio	4.7%	4.9%

Appendix E: Calculation of P&C net combined ratio

In EUR millions (rounded)

	H1 2020	H1 2019
Gross earned premiums ¹⁾	3 583	3 284
Ceded earned premiums ²⁾	-434	-479
Net earned premiums (A)	3 149	2 805
Gross benefits and claims paid	-2 479	-2 087
Ceded claims	211	349
Total net claims (B)	-2 268	-1 738
Loss ratio (Net attritional + Natural catastrophes): $-(B)/(A)$	72.0%	61.9%
Gross commissions on earned premiums	-833	-775
Ceded commissions	74	82
Total net commissions (C)	-759	-693
Commission ratio: $-(C)/(A)$	24.1%	24.7%
Total technical ratio: $-((B)+(C))/(A)$	96.1%	86.6%
Acquisition and administrative expenses	-136	-132
Other current operating income / expenses	-30	-29
Other income and expenses from reinsurance operations	-30	-37
Total P&C management expenses (D)	-196	-198
P&C management expense ratio: $-(D)/(A)$	6.2%	7.1%
Total net combined ratio: $-((B)+(C)+(D))/(A)$	102.3%	93.7%

Appendix E: Normalized net combined ratio

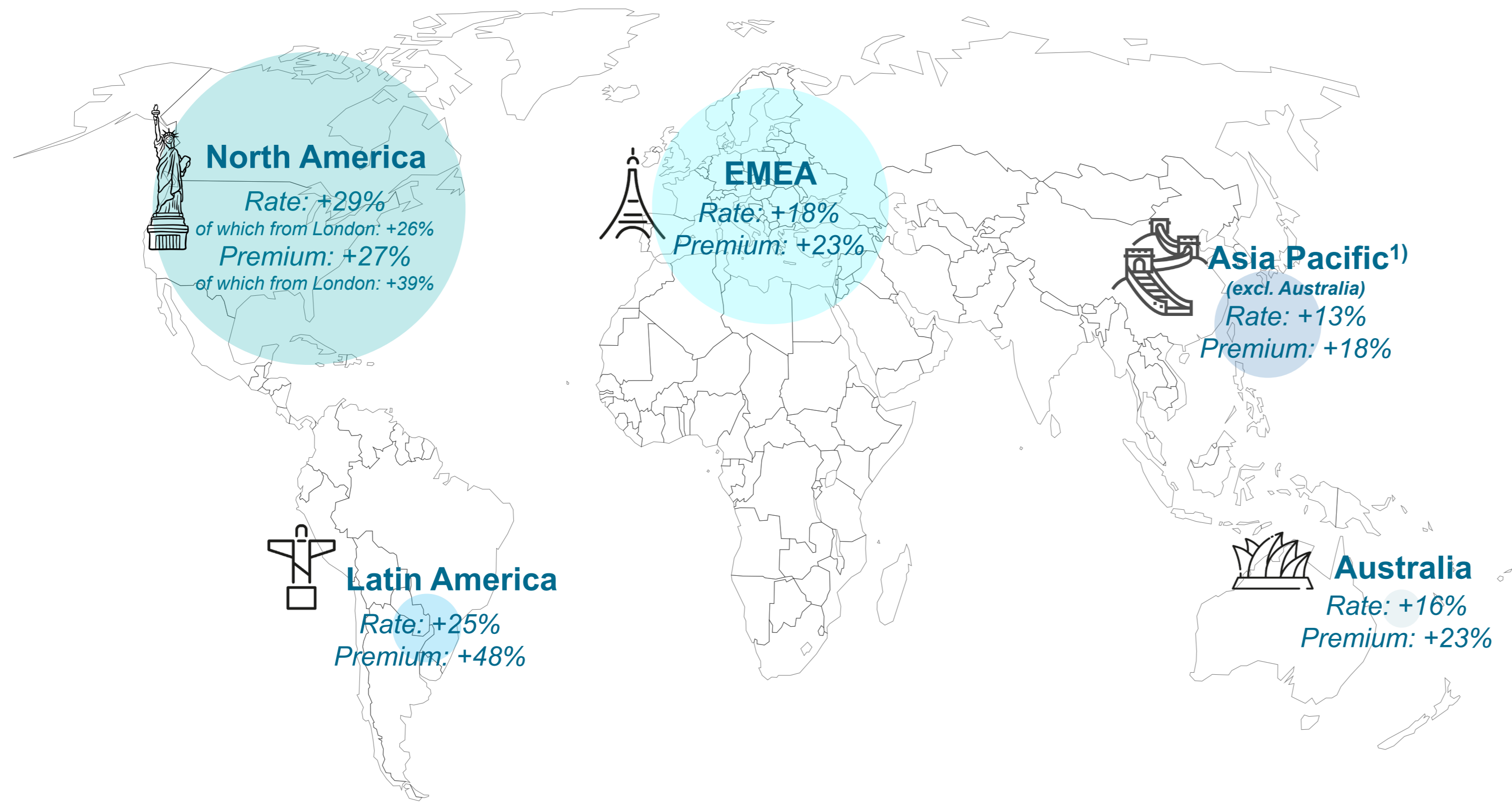
	QTD						YTD					
	1	2	3	4	5	1+2+3+5	1	2	3	4	5	1+2+3+5
	Published net combined ratio	Reserve release	One off	Cat ratio	Cat ratio delta from budget ¹⁾	Normalized net combined ratio	Published net combined ratio	Reserve release	One off	Cat ratio	Cat ratio delta from budget ¹⁾	Normalized net combined ratio
Q2 2016	97.5%	3.1% ²⁾		12.0%	-6.0%	94.6%	93.8%	1.6% ²⁾		6.9%	-0.9%	94.5%
Q3 2016	91.4%			3.4%	2.6%	94.0%	93.0%	1.1% ²⁾		5.7%	0.3%	94.4%
Q4 2016	93.3%			4.8%	1.2%	94.5%	93.1%	0.8% ²⁾		5.5%	0.5%	94.4%
Q1 2017	94.5%	3.5% ³⁾	-8.9% ³⁾	1.0%	5.0%	94.0%	94.5%	3.5% ³⁾	-8.9% ³⁾	1.0%	5.0%	94.0%
Q2 2017 ⁴⁾	92.6%			3.2%	2.8%	95.4%	93.5%	1.7%	-4.3%	2.1%	3.9%	94.7%
Q3 2017	136.7%			47.4%	-41.4%	95.4%	107.5%	1.1%	-2.9%	16.8%	-10.8%	95.0%
Q4 2017	91.6%		3.6% ³⁾	8.8%	-2.8%	92.4%	103.7%	0.9% ³⁾	-1.4% ³⁾	14.9%	-8.9%	94.3%
Q1 2018	91.8%			4.1%	1.9%	93.7%	91.8%			4.1%	1.9%	93.7%
Q2 2018	91.1%			0.7%	5.3%	96.4%	91.4%			2.3%	3.7%	95.1%
Q3 2018	98.0%	4.7% ⁵⁾		16.5%	-10.5%	92.1%	93.6%	1.5%		7.0%	-1.0%	94.1%
Q4 2018	115.9%	3.0% ⁶⁾		28.6%	-22.6%	96.3%	99.4%	1.9%		12.6%	-6.6%	94.7%
Q1 2019	94.6%			6.5%	0.5%	95.1%	94.6%			6.5%	0.5%	95.1%
Q2 2019	92.9%			4.1%	2.9%	95.8%	93.7%			5.2%	1.8%	95.5%
Q3 2019	99.4%	4.1% ⁷⁾	-0.9% ⁷⁾	12.0%	-5.0%	97.5%	95.7%	1.4% ⁷⁾	-0.3% ⁷⁾	7.6%	-0.6%	96.2%
Q4 2019	108.8%	3.4% ⁸⁾		23.5%	-16.5%	95.7%	99.0%	1.9% ⁸⁾	-0.2%	11.6%	-4.6%	96.1%
Q1 2020	94.5%			5.4%	1.6%	96.1%	94.5%			5.4%	1.6%	96.1%
Q2 2020	109.9%		-16.1%	4.8%	2.2%	96.0%	102.3%		-8.2%	5.1%	1.9%	96.0%

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 E: Specialty Insurance large commercial risks rate increases led by the U.S. and amplified through the London market

Total Large Commercial risks / Renewable Premiums
(per client origin)

Total rate change: +22%
Total premium change: +20%



London market
(excl. Lloyd's)
Rate: +23%
Premium: +29%

Lloyd's Property Direct & Facultative²⁾
Rate: +21%
Premium: -3%

Non-Renewable

Space:
Rate: +200%

Construction:
Rate: +15%

○ Bubble sizes represents the 2020 booked and bound premiums per client origin, excluding Lloyd's business H1 2020 vs. H1 2019
Risk-adjusted pricing rate change – Expert judgement supported by underwriting tools.

1) +18% of premium change is without the effect of Long-Term Agreement contract booked in 2019. -13% otherwise
2) -3% is due to a repositioning of underwriting from Primary to first XS

Appendix F: Calculation of the Life technical margin

In EUR millions (rounded)

	H1 2020	H1 2019
Gross earned premiums ¹⁾	4 666	4 558
Ceded earned premiums ²⁾	-430	-337
Net earned premiums (A)	4 236	4 221
Net technical result	151	232
Interest on deposits	79	72
Technical result (B)	230	304
Net technical margin (B)/(A)	5.4%	7.2%

Appendix G: Investment portfolio asset allocation as of 30/06/2020

Tactical Asset Allocation (in %, rounded)

	2018			2019				2020	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Cash	5%	5%	5%	6%	7%	8%	6%	9%	10%
Fixed Income	81%	82%	82%	81%	79%	79%	81%	78%	78%
Short-term investments	0%	0%	0%	0%	1%	1%	0%	2%	3%
Government bonds & assimilated	22%	23%	24%	24%	26%	24%	27%	24%	24%
Covered bonds & Agency MBS	9%	9%	8%	8%	7%	8%	9%	9%	8%
Corporate bonds	49%	49%	49%	48%	44%	44%	43%	41%	41%
Structured & securitized products	1%	1%	1%	1%	1%	2%	2%	2%	2%
Loans	4%	4%	5%	5%	5%	5%	5%	4%	4%
Equities²⁾	3%	3%	2%	2%	2%	2%	2%	2%	2%
Real estate	4%	3%	3%	3%	4%	3%	3%	3%	3%
Other investments³⁾	3%	3%	3%	3%	3%	3%	3%	4%	3%
Total invested assets (in EUR billion)	19.0	19.4	19.1	19.6	19.5	20.3	20.6	20.3	20.7

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

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

Appendix G: Details of investment returns

In EUR millions (rounded)

Annualized returns:	2019						2020		
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1
Total net investment income ¹⁾	156	153	309	187	175	671	175	127	302
Average investments	26 962	27 122	27 042	27 482	28 108	27 418	28 101	28 162	28 132
Return on Investments (ROI)	2.3%	2.3%	2.3%	2.7%	2.5%	2.4%	2.5%	1.8%	2.2%
Return on invested assets²⁾	2.8%	2.7%	2.8%	3.4%	3.1%	3.0%	3.1%	2.0%	2.6%
Income	2.7%	2.6%	2.6%	2.5%	2.6%	2.6%	2.3%	2.1%	2.1%
Realized capital gains/losses	0.0%	0.3%	0.2%	0.9%	0.7%	0.5%	1.0%	0.2%	0.6%
Impairments & real estate amortization	-0.1%	-0.2%	-0.2%	-0.1%	-0.2%	-0.2%	-0.1%	-0.3%	-0.2%
Fair value through income	0.2%	0.0%	0.1%	0.1%	0.0%	0.1%	-0.1%	0.1%	0.0%
Return on funds withheld & other deposits	2.1%	2.1%	2.1%	2.1%	2.2%	2.1%	2.1%	2.2%	2.2%

1) Net of investment management expenses

2) Excluding funds withheld by cedants & other deposits

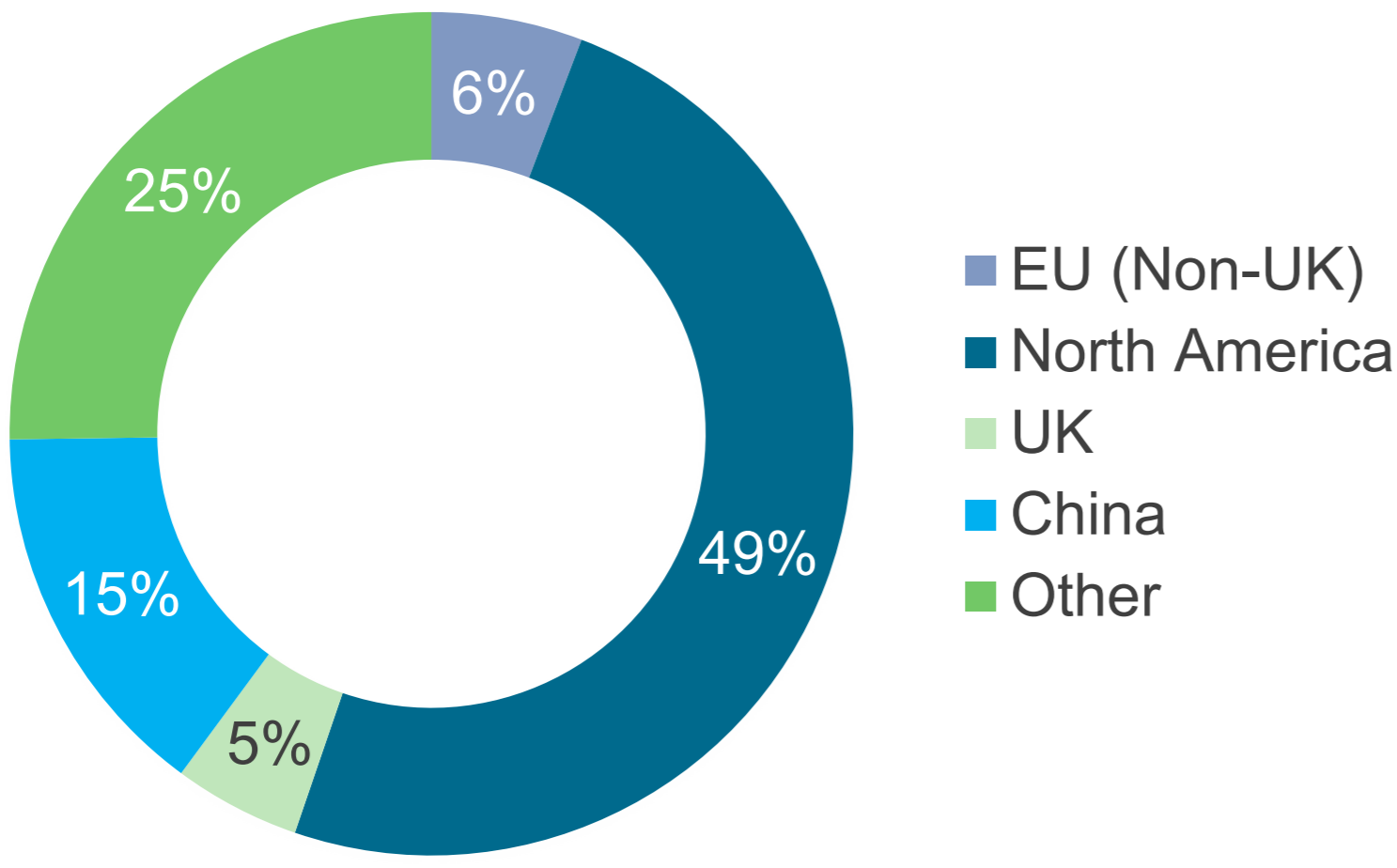
Appendix G: Investment income development

In EUR millions (rounded)

	2019						2020		
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1
Investment revenues on invested assets	131	124	255	124	132	511	114	106	220
Realized gains/losses on fixed income	0	9	9	6	19	34	5	8	13
Realized gains/losses on loans	0	0	0	0	0	0	0	1	1
Realized gains/losses on equities	0	1	1	-0	1	2	-0	0	-0
Realized gains/losses on real estate	2	0	2	34	12	48	47	1	48
Realized gains/losses on other investments	0	6	6	3	-0	9	-0	-0	-0
Realized gains/losses on invested assets	2	16	18	43	32	93	52	10	62
Change in impairment on fixed income	-1	-1	-2	-1	-6	-9	-1	1	-0
Change in impairment on loans				-0	-1	-1	-0	-1	-1
Change in impairment on equity	-0	0	0	0	-0	-0	-0	-9	-9
Change in impairment/amortization on real estate	-4	-8	-12	-4	-4	-20	-4	-6	-10
Change in impairment on other investments	-2	-0	-2	-0	-0	-2			
Change in impairment on invested assets	-7	-9	-16	-5	-11	-32	-5	-15	-20
Fair value through income on invested assets	11	2	13	5	2	20	-5	5	0
<i>of which: income on other consolidated entities</i>	<i>-0</i>	<i>-0</i>	<i>-0</i>	<i>0</i>	<i>-1</i>	<i>-1</i>	<i>-1</i>	<i>-0</i>	<i>-1</i>
Financing costs on real estate investments	-1	-1	-2	-1	-1	-4	-1	-1	-2
Total investment income on invested assets	136	132	268	166	154	588	155	105	260
Income on funds withheld & other deposits	39	39	78	38	42	158	40	42	82
Investment management expenses	-19	-18	-37	-17	-21	-75	-20	-20	-40
Total net investment income	156	153	309	187	175	671	175	127	302
Foreign exchange gains / losses	-1	-1	-2		5	3	-7	-12	-19
Income on other consolidated entities	0	0	0	0	1	1	1	0	1
Income on technical items	0	1	1	0	-1	0	0	-4	-4
Financing costs on real estate investments	1	1	2	1	1	4	1	1	2
IFRS investment income net of investment management expenses	156	154	310	188	181	679	170	112	282

Appendix G: Government bond portfolio as of 30/06/2020

By region (In %. Total EUR 5.0 billion)



- No exposure to U.S. municipal bonds

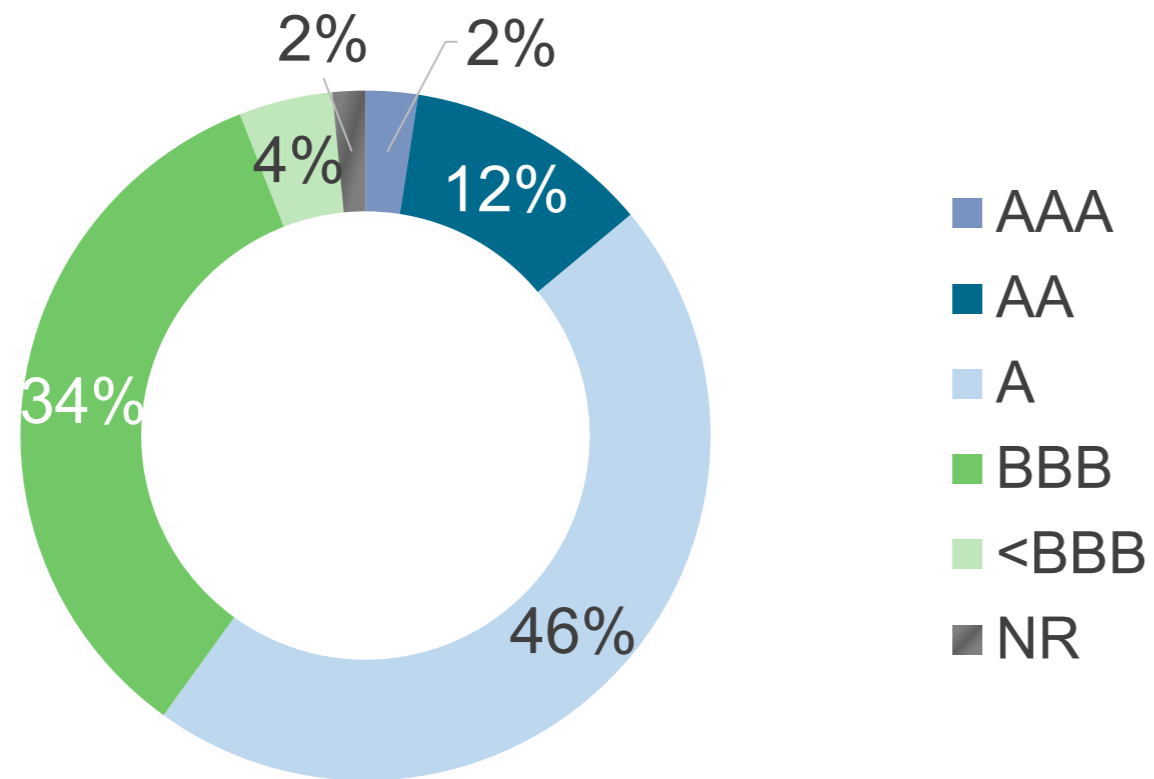
Top exposures (In %. Total EUR 5.0 billion)

	H1 2020
USA	43%
China	15%
Canada	5%
Australia	5%
UK	5%
India	4%
Republic of Korea	4%
Supranational ¹⁾	3%
Singapore	3%
Brazil	2%
Other	11%
Total	100%

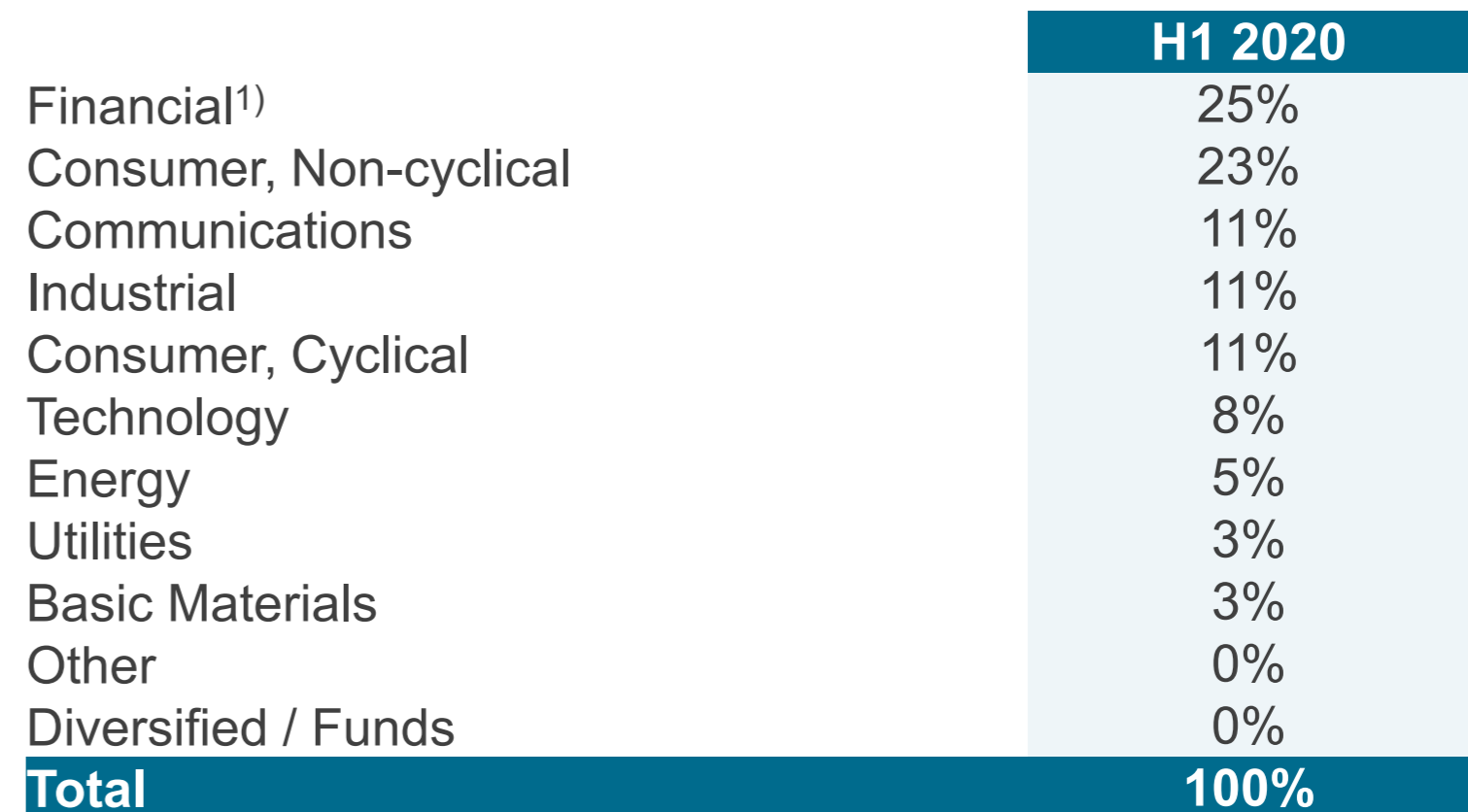
1) Supranational exposures consisting primarily of "European Investment Bank" securities and similar securities

Appendix G: Corporate bond portfolio as of 30/06/2020

By rating (In %. Total EUR 8.5 billion)

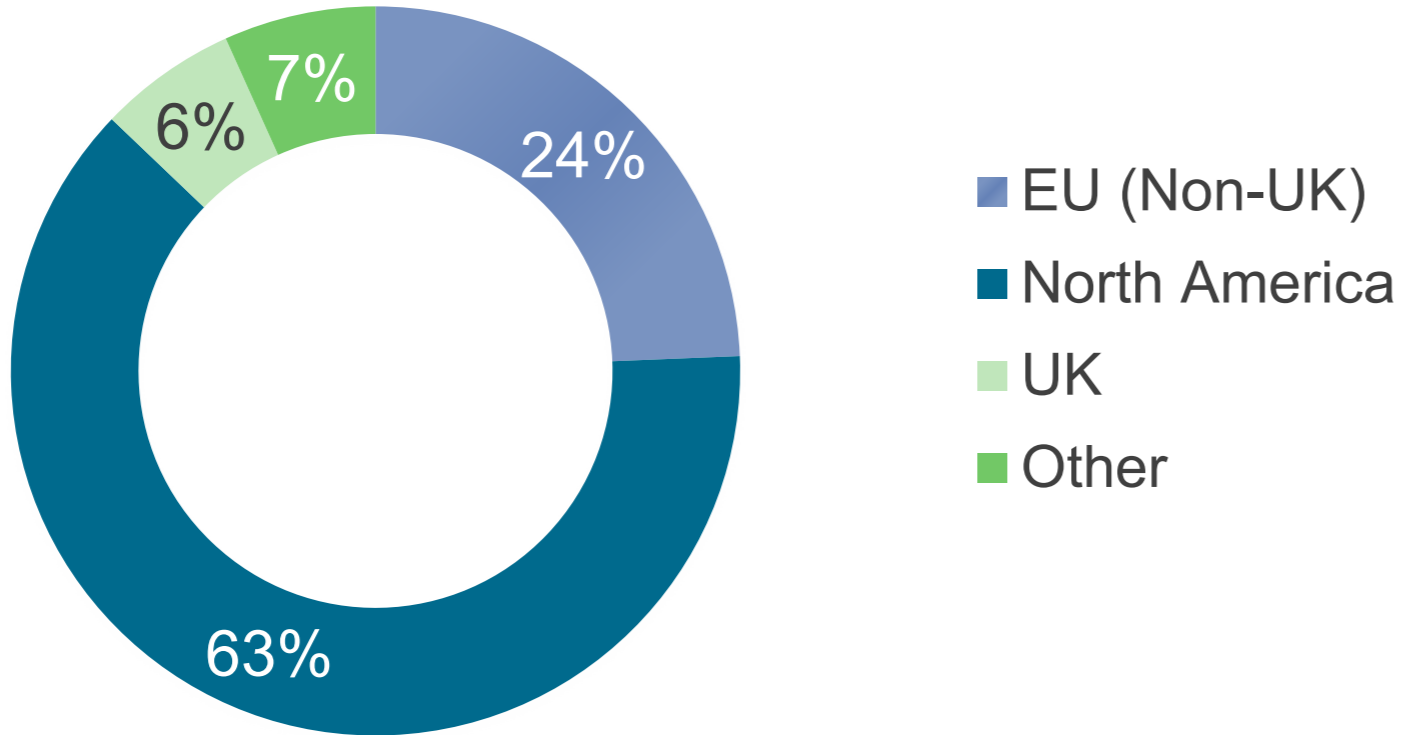


By sector/type (In %. Total EUR 8.5 billion)



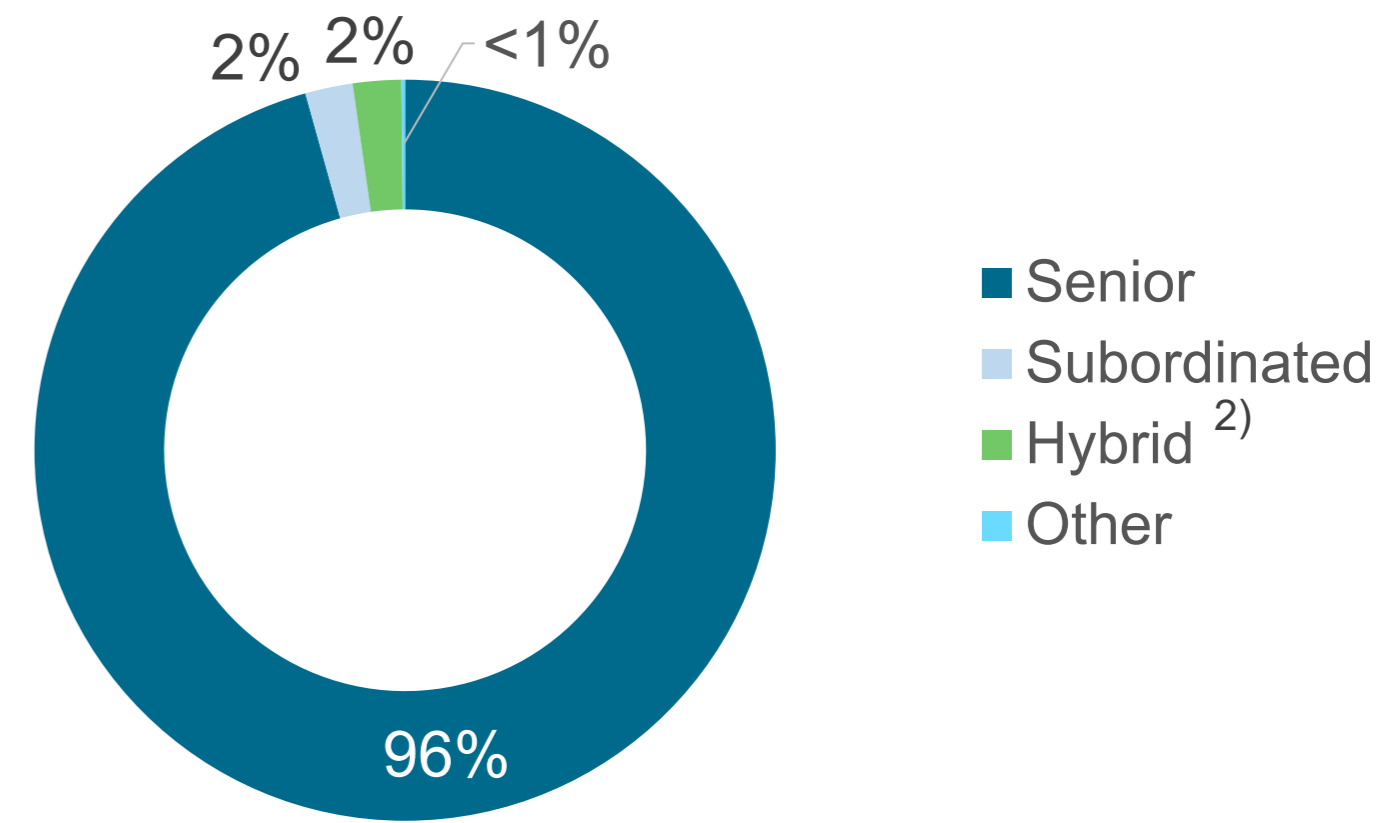
Source: Bloomberg sector definitions

By region (In %. Total EUR 8.5 billion)



Source: Bloomberg geography definitions

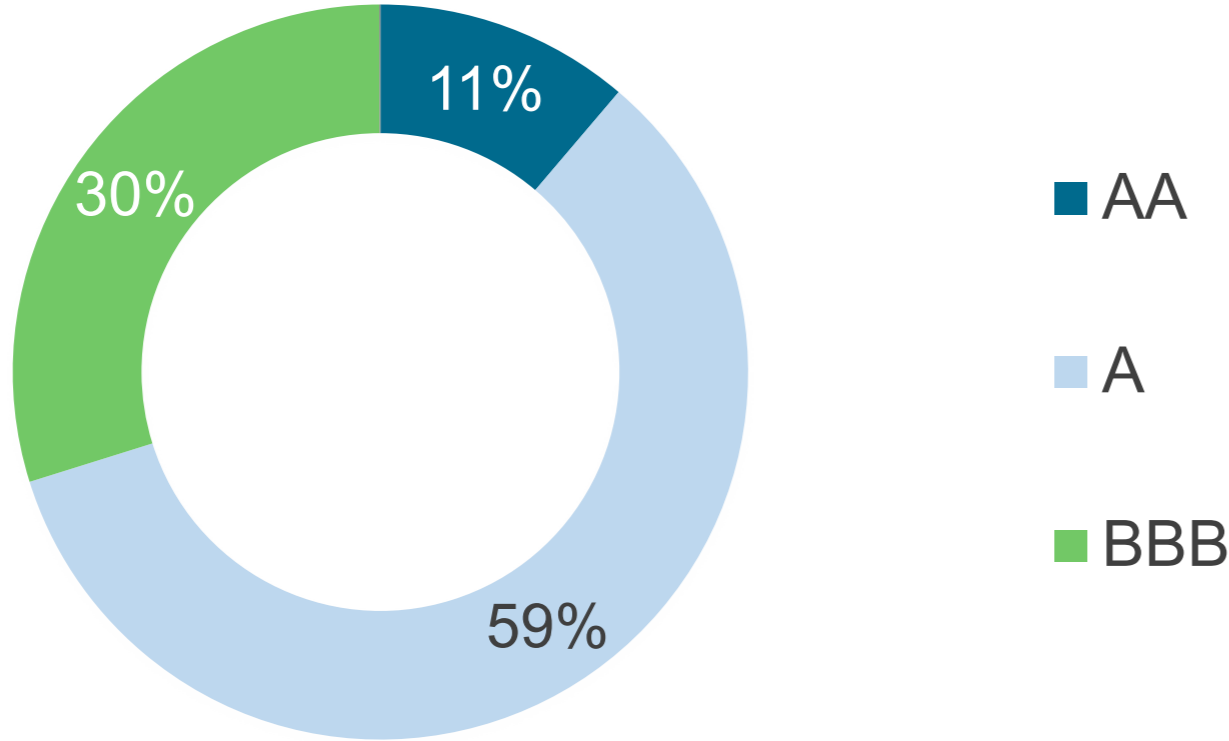
By seniority (In %. Total EUR 8.5 billion)



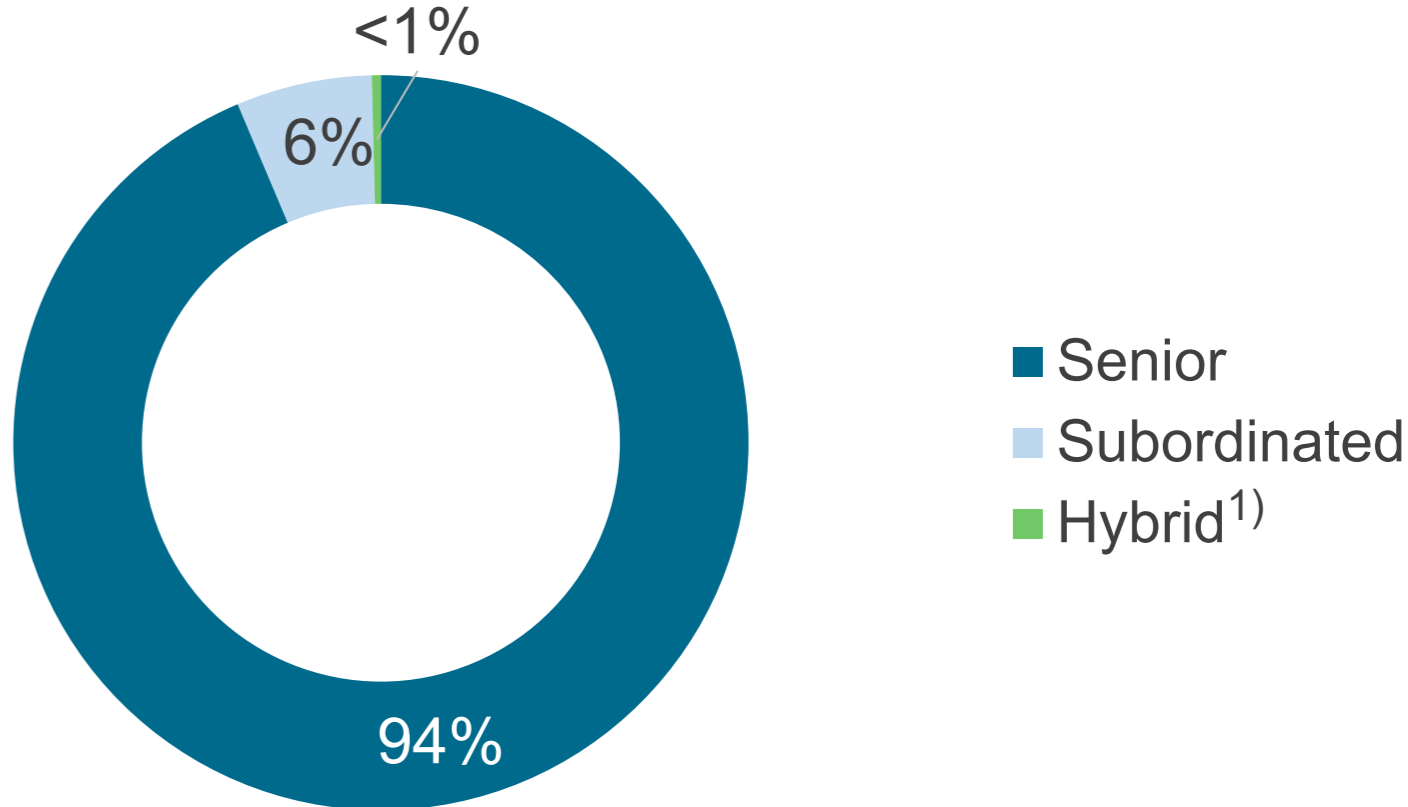
1) Of which banks: 77.4%
 2) Including tier 1, upper tier 2 and tier 2 debts for financials

Appendix G: “Banks” corporate bond portfolio as of 30/06/2020

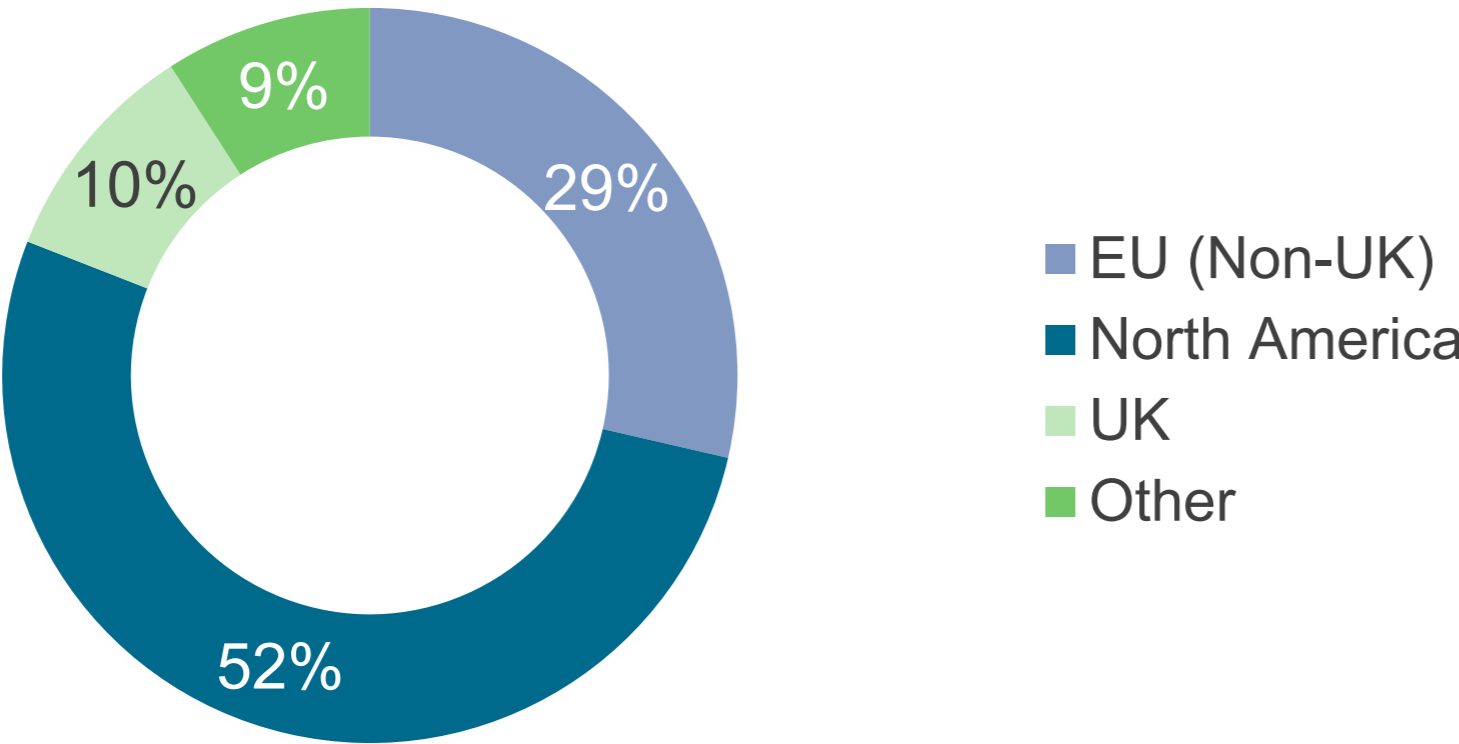
By rating (In %. Total EUR 1.6 billion)



By sector/type (In %. Total EUR 1.6 billion)



By region (In %. Total EUR 1.6 billion)



Top exposures (In %. Total EUR 1.6 billion)

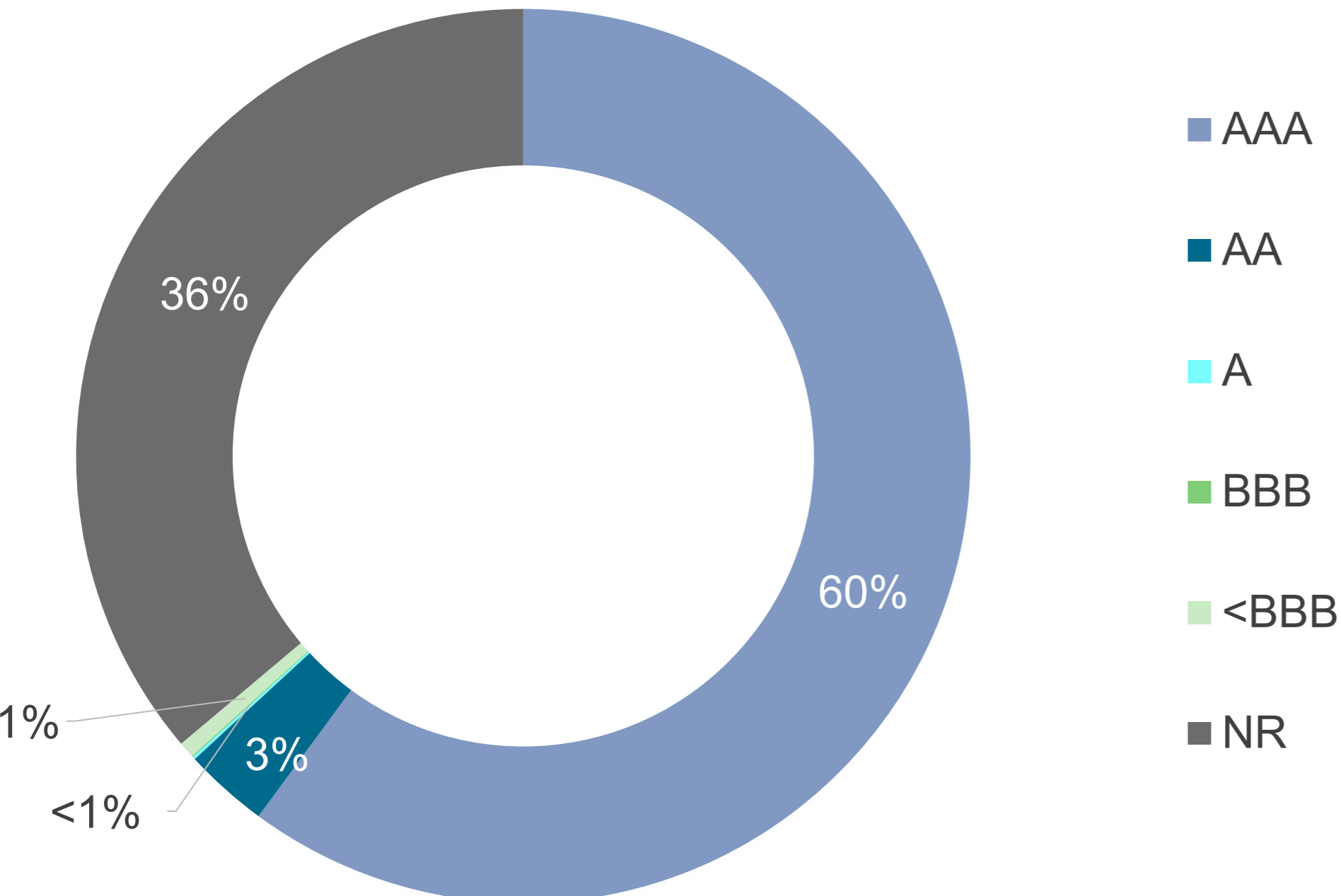
	H1 2020
USA	40%
France	14%
Canada	12%
Great Britain	10%
Netherlands	6%
Australia	5%
Sweden	4%
Switzerland	4%
Spain	2%
Finland	1%
Other	2%
Total	100%

Source: Bloomberg geography definitions

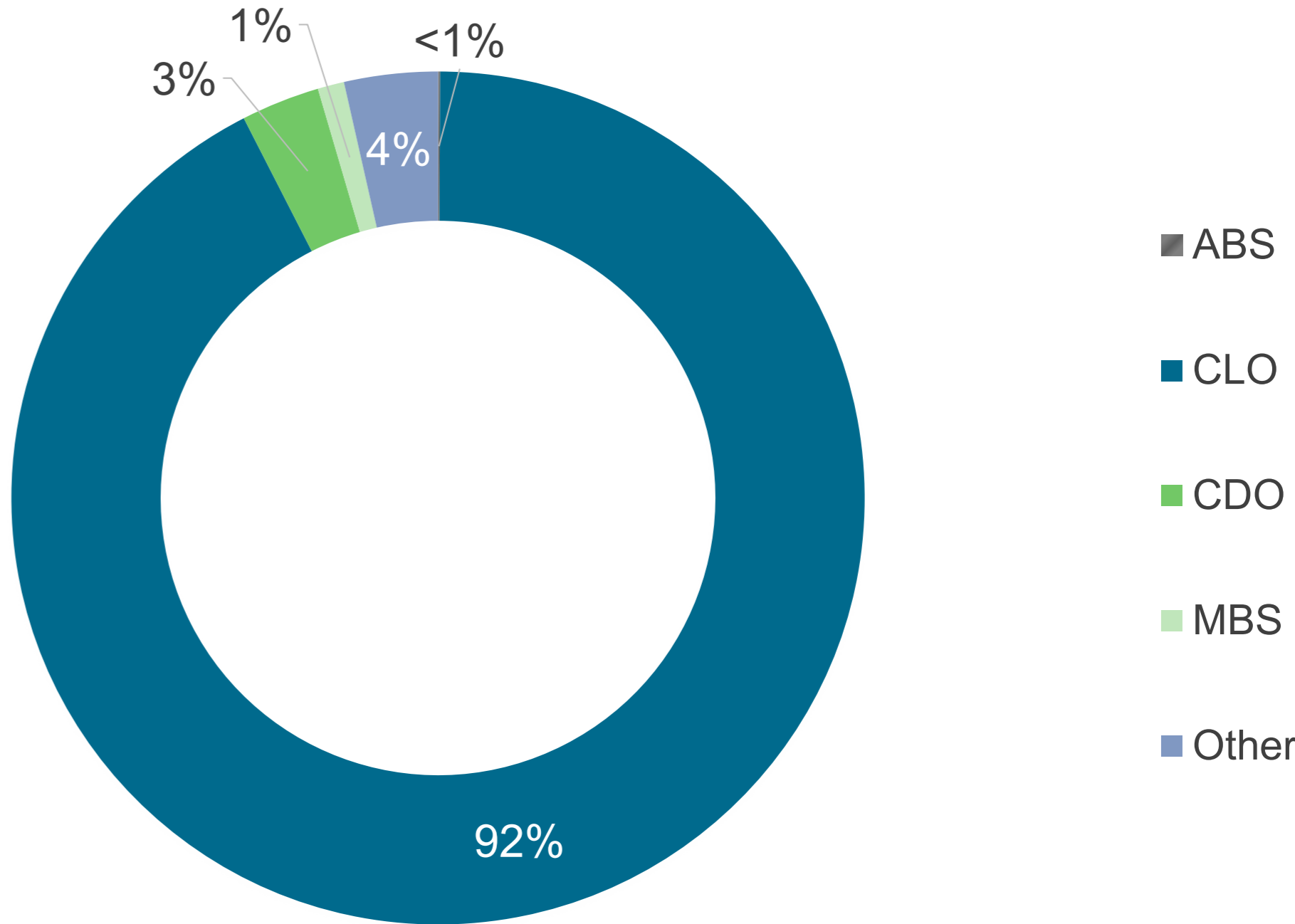
1) Including tier 1, upper tier 2 and tier 2 debts for financials

Appendix G: Structured & securitized product portfolio as of 30/06/2020

By rating (In %. Total EUR 0.4 billion)

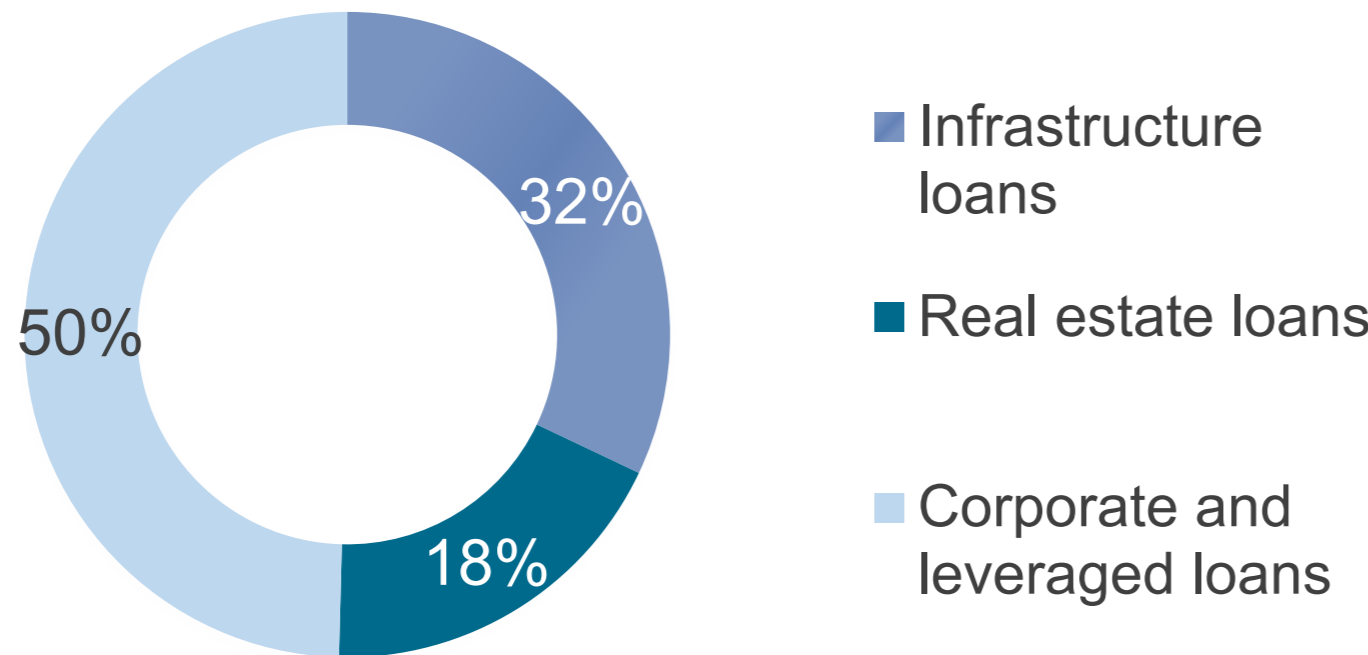


By portfolio (In %. Total EUR 0.4 billion)

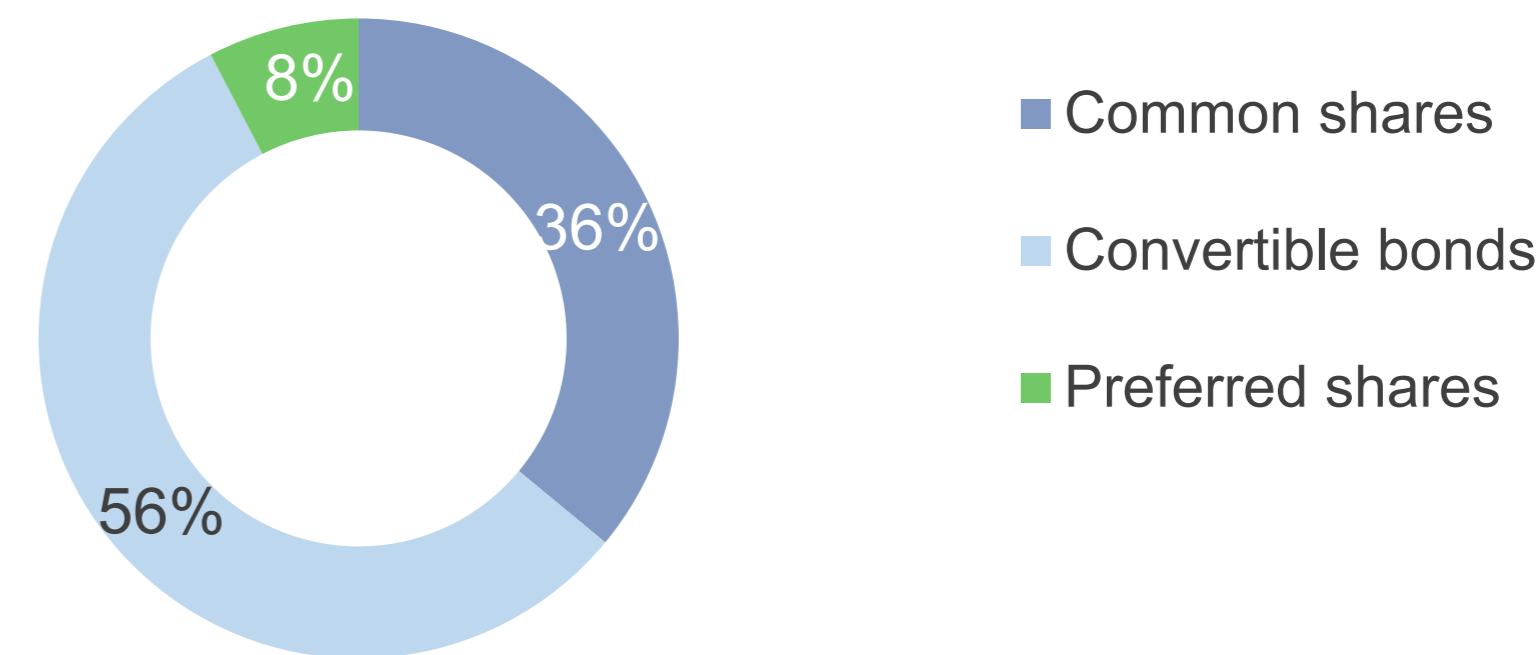


Appendix G: Loans, equity, real estate and other investment portfolios as of 30/06/2020

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



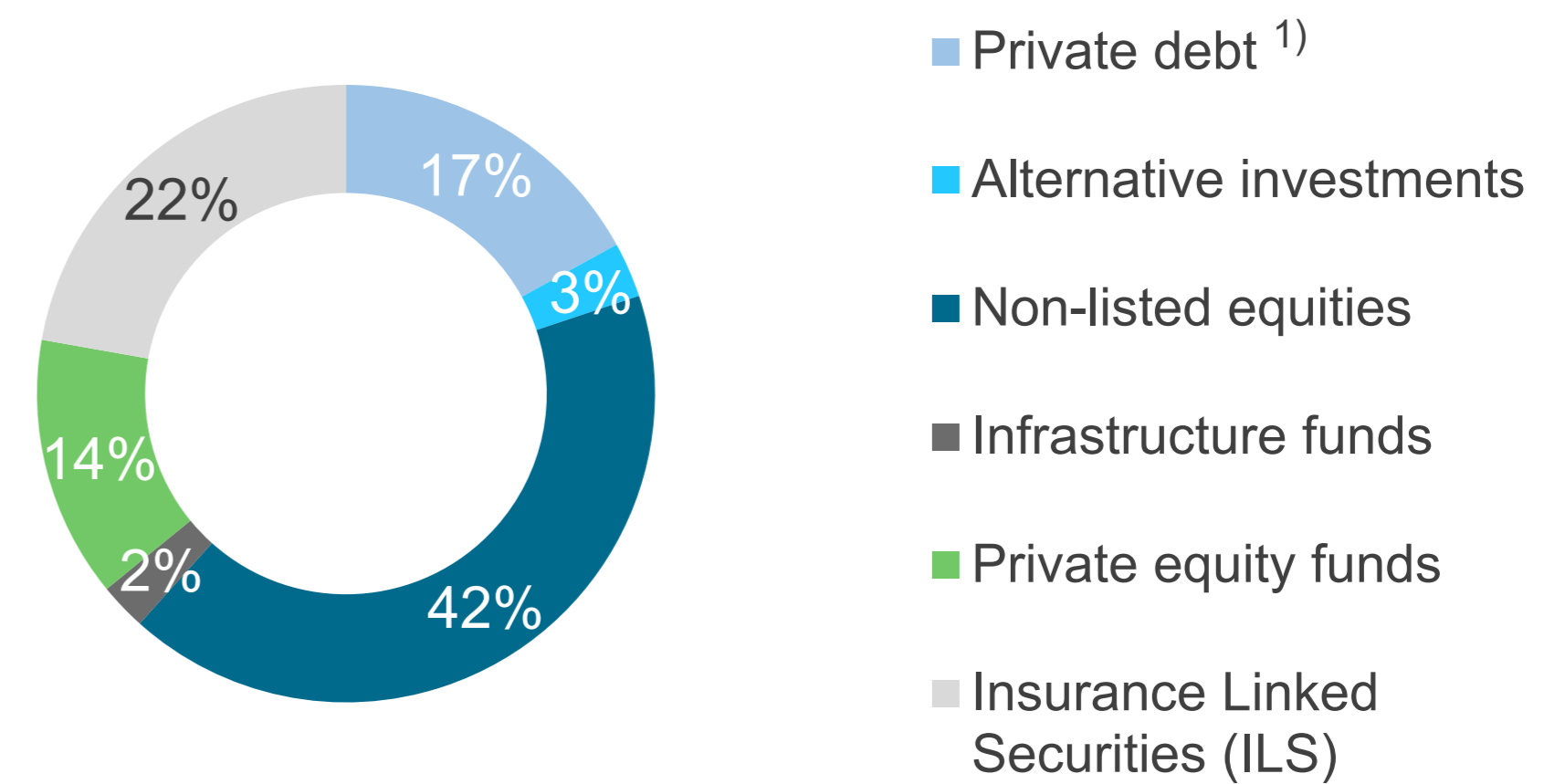
Equity portfolio by underlying assets (In %. Total EUR 0.4 billion)



Real estate portfolio (In EUR millions, rounded)

	H1 2020
Real estate securities and funds	95
Direct real estate net of debt and including URGL	495
Direct real estate at amortized cost	532
Real estate URGL	111
Real estate debt	-148
Total	590

Other investments (In %. Total EUR 0.7 billion)



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

Appendix G: Reconciliation of IFRS asset classification to IR presentation as of 30/06/2020

In EUR millions (rounded)

	Cash	Fixed income	Loans	Equities	Real estate	Other investments	Total invested assets	Funds withheld by cedants & other deposits	Total investments	Accrued interest	Technical items ¹⁾	Total IFRS classification
Real estate investments					591		591		591			591
Equities		43	51	166	92	197	549	55	604			604
Fixed income		15 611	1 259	4		11	16 885		16 885	128		17 013
Available-for-sale investments		15 654	1 310	170	92	208	17 434	55	17 489	128		17 617
Equities				221		1 224	1 445		1 445			1 445
Fixed income		0		2			2		2			2
Investments at fair value through income		0		223		1 224	1 447		1 447			1 447
Loans and receivables		649	965		4	73	1 691	8 062	9 753	5		9 758
Derivative instruments											301	301
Total insurance business investments		16 303	2 275	393	687	1 505	21 163	8 117	29 280	133	301	29 714
Cash and cash equivalents	2 180						2 180		2 180			2 180
Total insurance business investments and cash and cash equivalents	2 180	16 303	2 275	393	687	1 505	23 343	8 117	31 460	133	301	31 894
3rd party gross invested Assets²⁾	-158	-145	-1 436	-10	-60	-1 063	-2 872		-2 872			
Other consolidated entities ³⁾		5				281	286		286			
Direct real estate URGL					111		111		111			
Direct real estate debt					-148		-148		-148			-148 ⁵⁾
Cash payable/receivable ⁴⁾	-11						-11		-11			
Total SGI classification	2 011	16 163	839	383	590	723	20 709	8 117	28 826			

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

Appendix G: Reconciliation of asset revaluation reserve

In EUR millions (rounded)

	31/12/2019	30/06/2020	Variance YTD
Fixed income URGL	310	584	275
Government bonds & assimilated ¹⁾	41	100	60
Covered & agency MBS	17	45	28
Corporate bonds	257	454	197
Structured products	-5	-15	-10
Loans URGL	-0	-25	-25
Equities URGL	-14	-63	-49
Real estate URGL	152	125	-27
Real estate securities	10	14	4
Direct real estate URGL ²⁾	142	111	-31
Other investments URGL	25	23	-2
Invested assets URGL	472	644	172
Less direct real estate investments URGL ²⁾	-142	-111	31
URGL on 3rd party insurance business investments	-5	-56	-51
Total insurance business investments URGL	325	477	152
Gross asset revaluation reserve	331	533	202
Deferred taxes on revaluation reserve	-74	-115	-41
Shadow accounting net of deferred taxes	-51	-143	-93
Other ³⁾	7	16	8
Total asset revaluation reserve	214	291	77

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

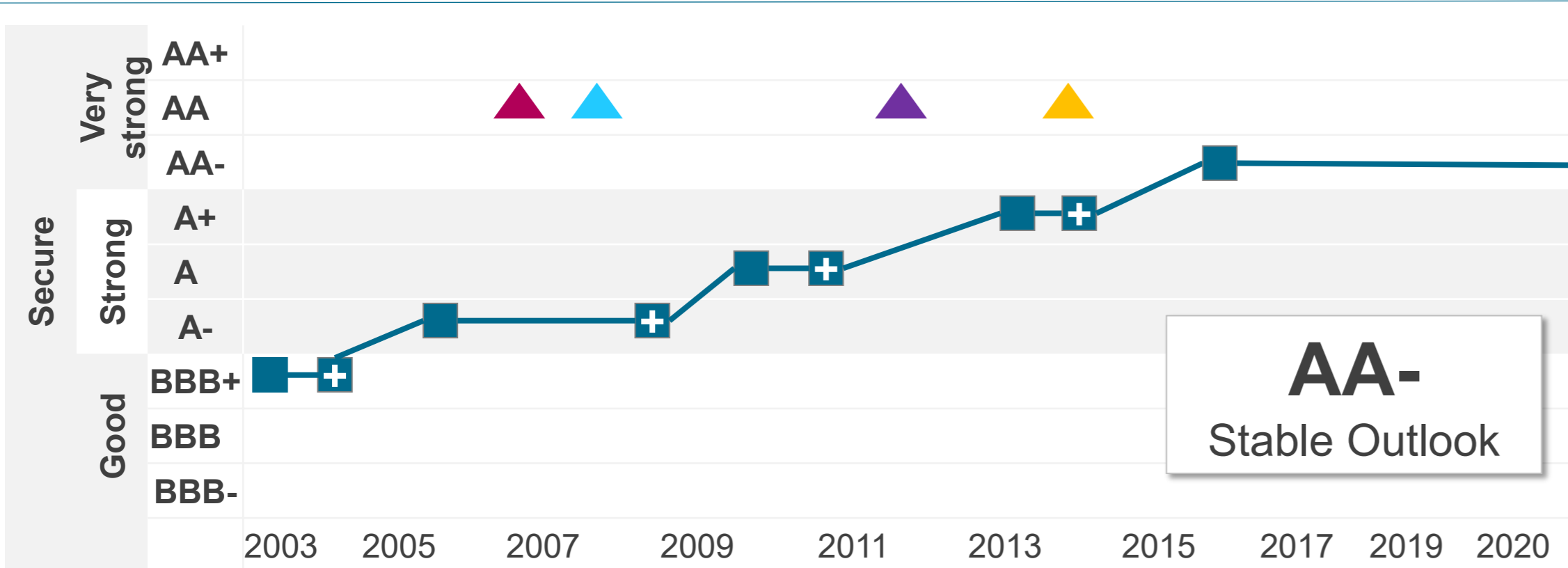
Appendix I: Debt structure as of 30/06/2020

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

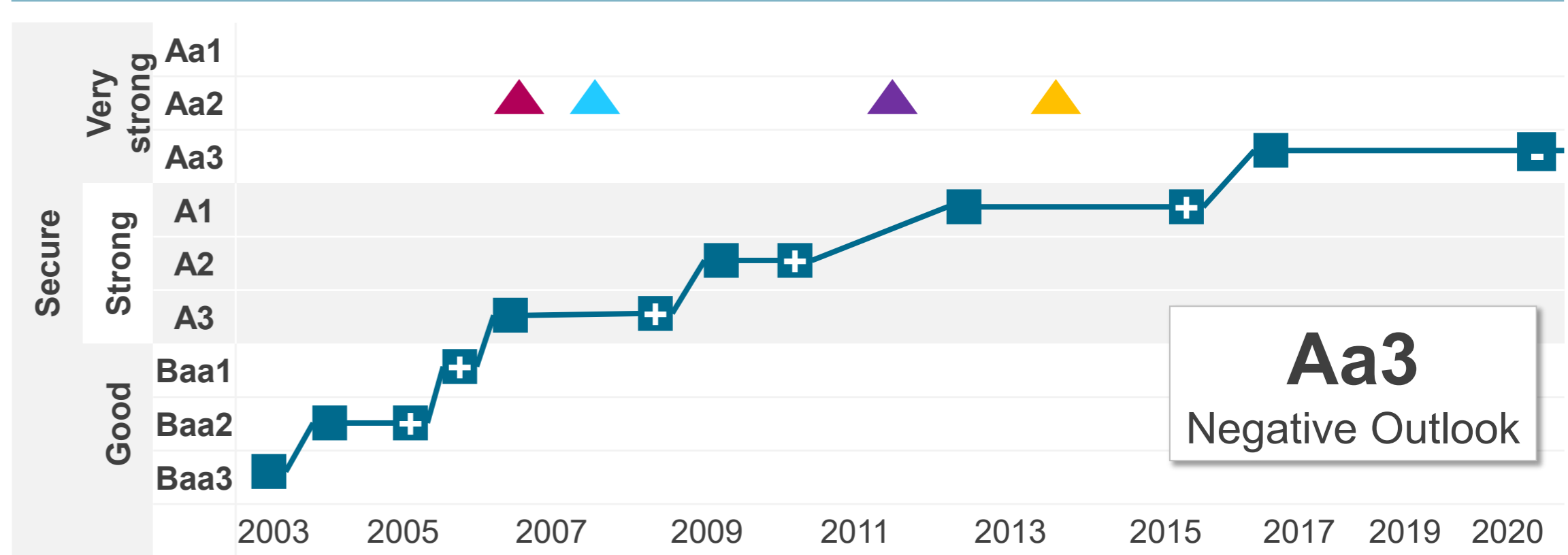
1) The issue date is the closing of the debt issue i.e. the settlement date

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

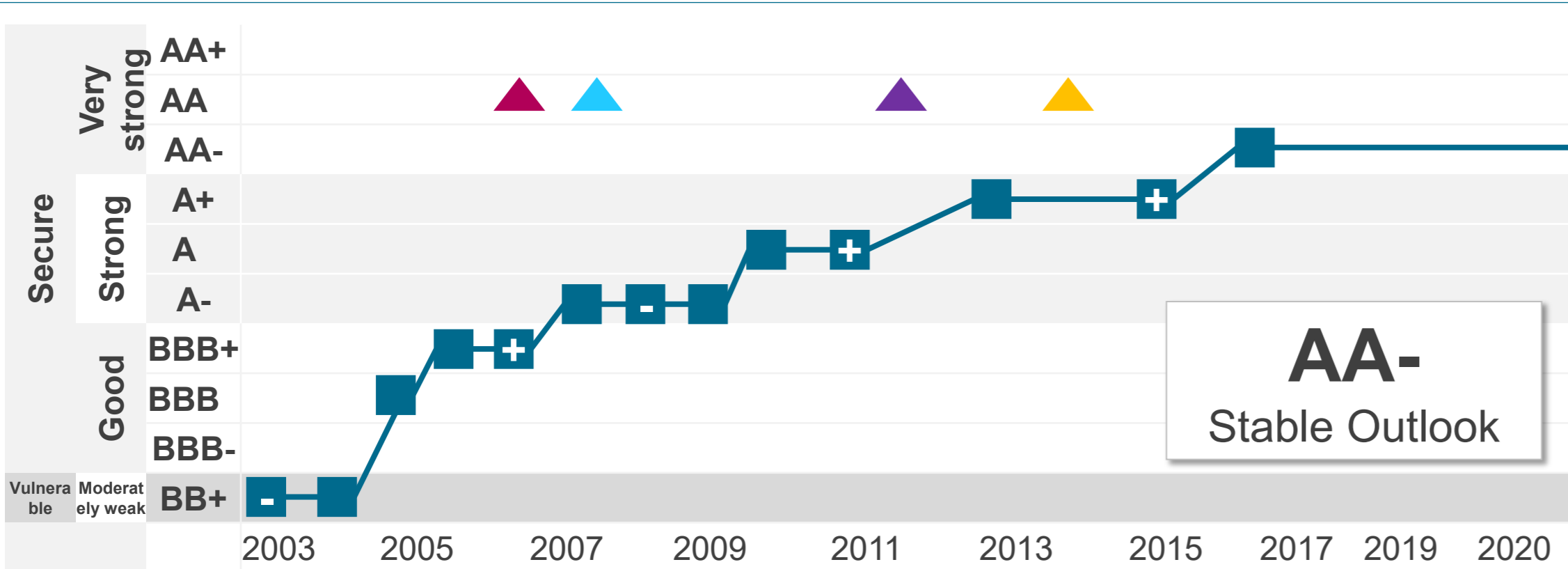
S&P rating



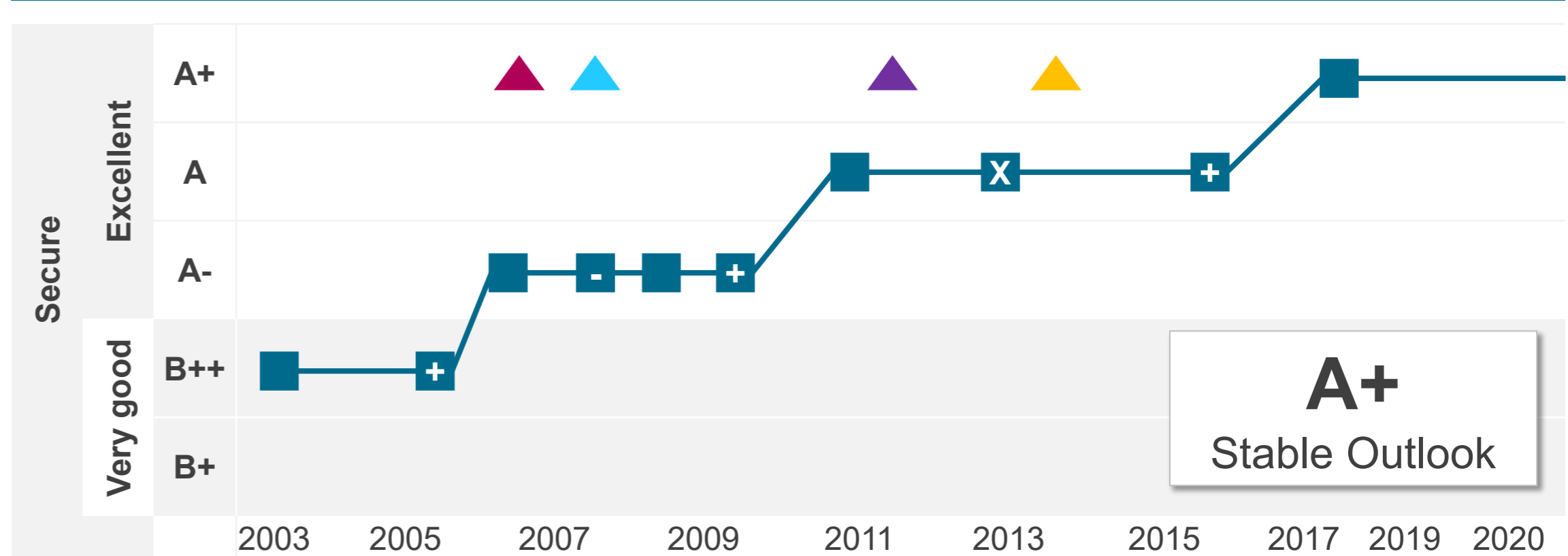
Moody's rating



Fitch rating



AM Best rating



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

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

1) Credit watch with positive implications

Appendix K: SCOR's listing information

Euronext Paris listing

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

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

SIX Swiss Exchange listing

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

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

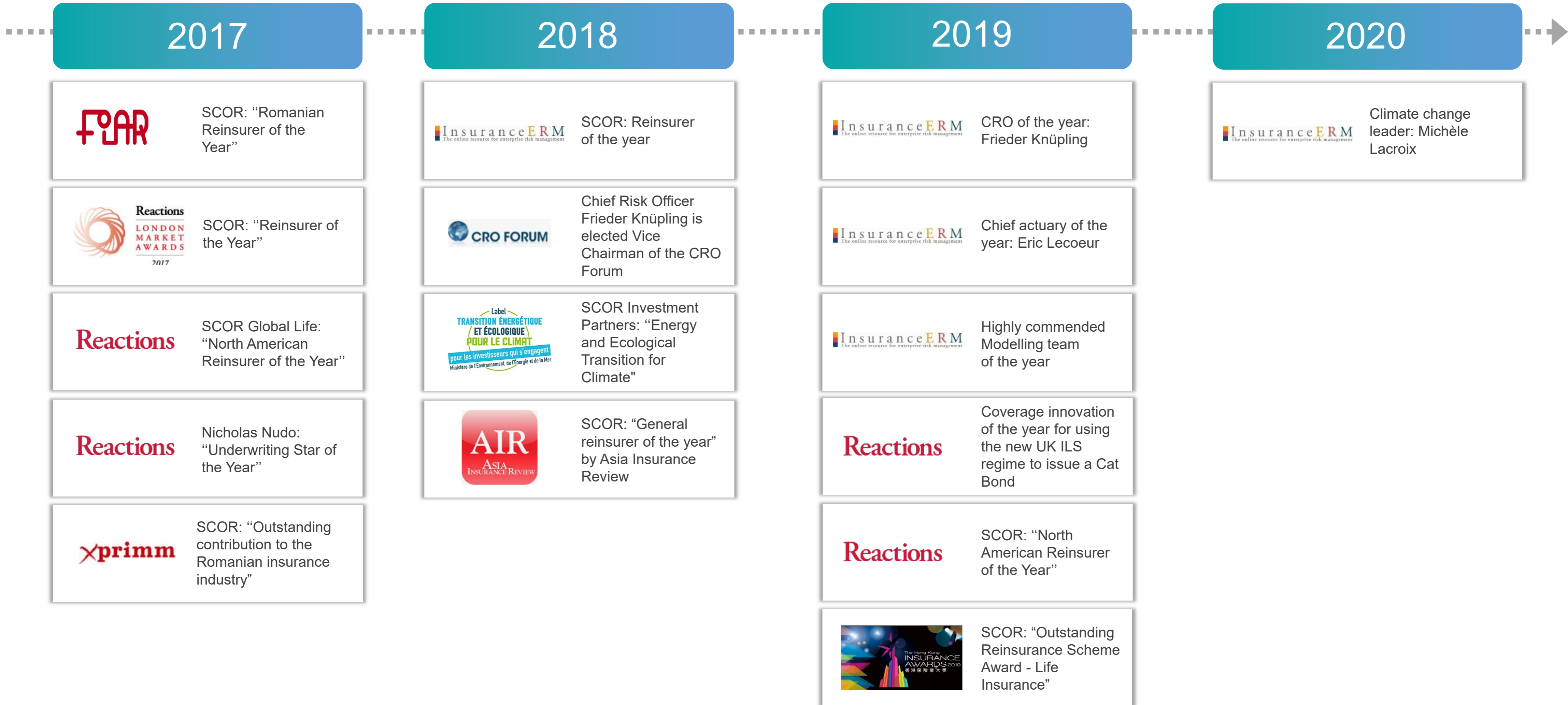
ADR programme

SCOR's ADR shares trade on the OTC market

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

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

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



Appendix M – SCOR plays a leading role in working towards a sustainable and responsible development

ESG integration on both sides of the balance sheet

- Finance a more sustainable world
- Support climate change awareness
- Transition the investment portfolio to carbon neutrality

- Help reduce the protection gap
- Accompany the energy transition
- Help people live healthier lives

Strong support for science, innovation and research

- Roll back the frontiers of knowledge
- Share insights into the main climate and pandemic risks threatening the world



Active role in various climate-related initiatives



Strong ESG ratings

