



**SCOR**  
**Q3 2020 results**  
November 6, 2020

**SCOR delivers  
solid results in  
the first nine  
months of 2020**

# Disclaimer

## **General:**

Numbers presented throughout this presentation 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) and in the SCOR SE interim financial report for the six months ended June 30, 2020 posted on SCOR’s website [www.scor.com](http://www.scor.com). In addition, such forward-looking statements are not “profit forecasts” within the meaning of Article 1 of Commission Delegated Regulation (EU) 2019/980.

## **Financial information:**

The Group’s financial information contained in this presentation is prepared on the basis of IFRS and interpretations issued and approved by the European Union. Unless otherwise specified, prior-year balance sheet, income statement items and ratios have not been reclassified. The calculation of financial ratios (such as book value per share, return on investments, return on invested assets, Group cost ratio, return on equity, combined ratio and life technical margin) are detailed in the Appendices of the Q3 2020 presentation (see page 15). The third quarter 2020 financial information included in this presentation is unaudited. Unless otherwise specified, all figures are presented in Euros. Any figures for a period subsequent to September 30, 2020 should not be taken as a forecast of the expected financials for these periods.

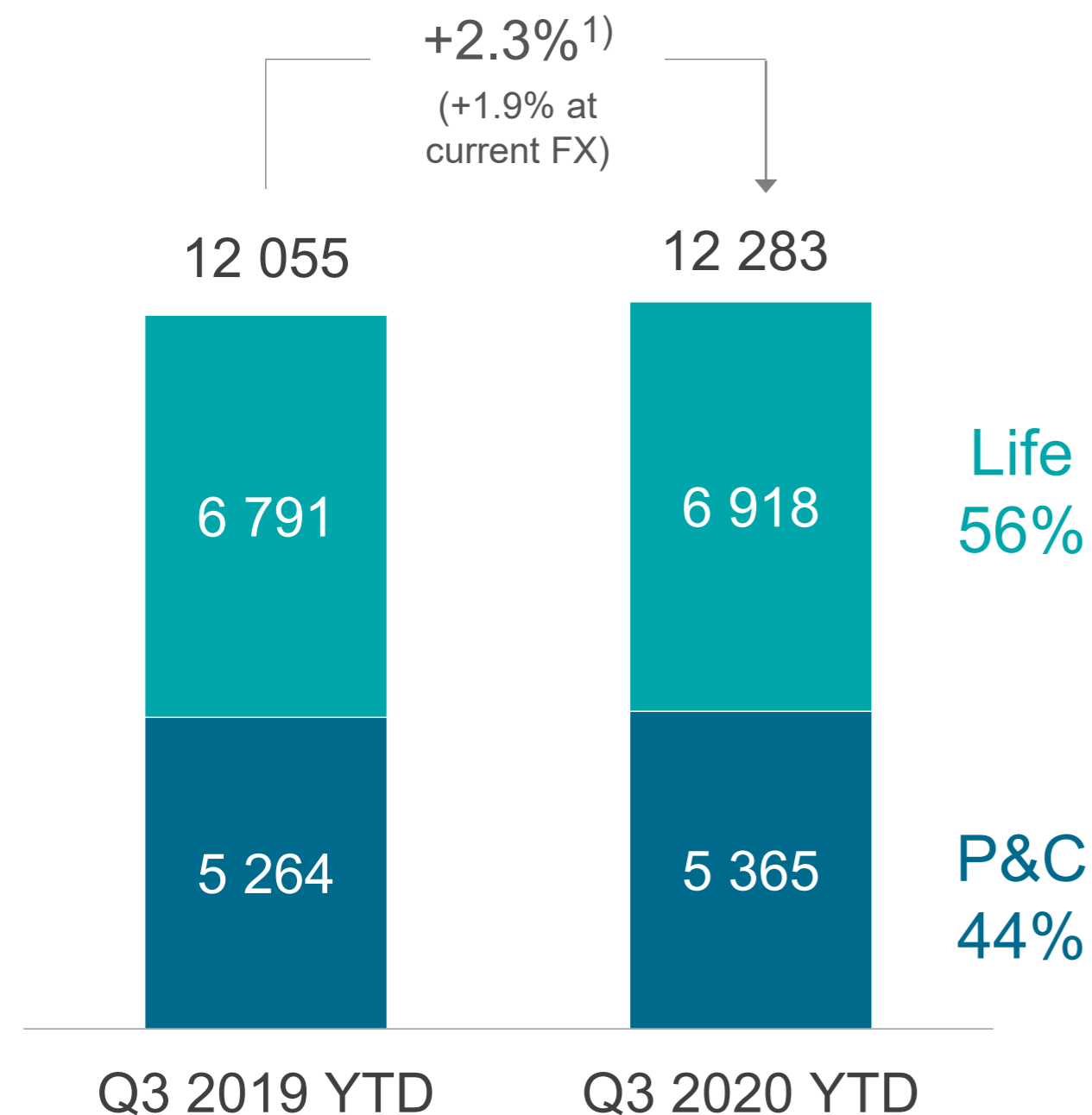


- ① SCOR absorbs the shock of Covid-19 and is well positioned to capture profitable growth opportunities
- ② SCOR delivers positive financial performance in Q3 2020 YTD



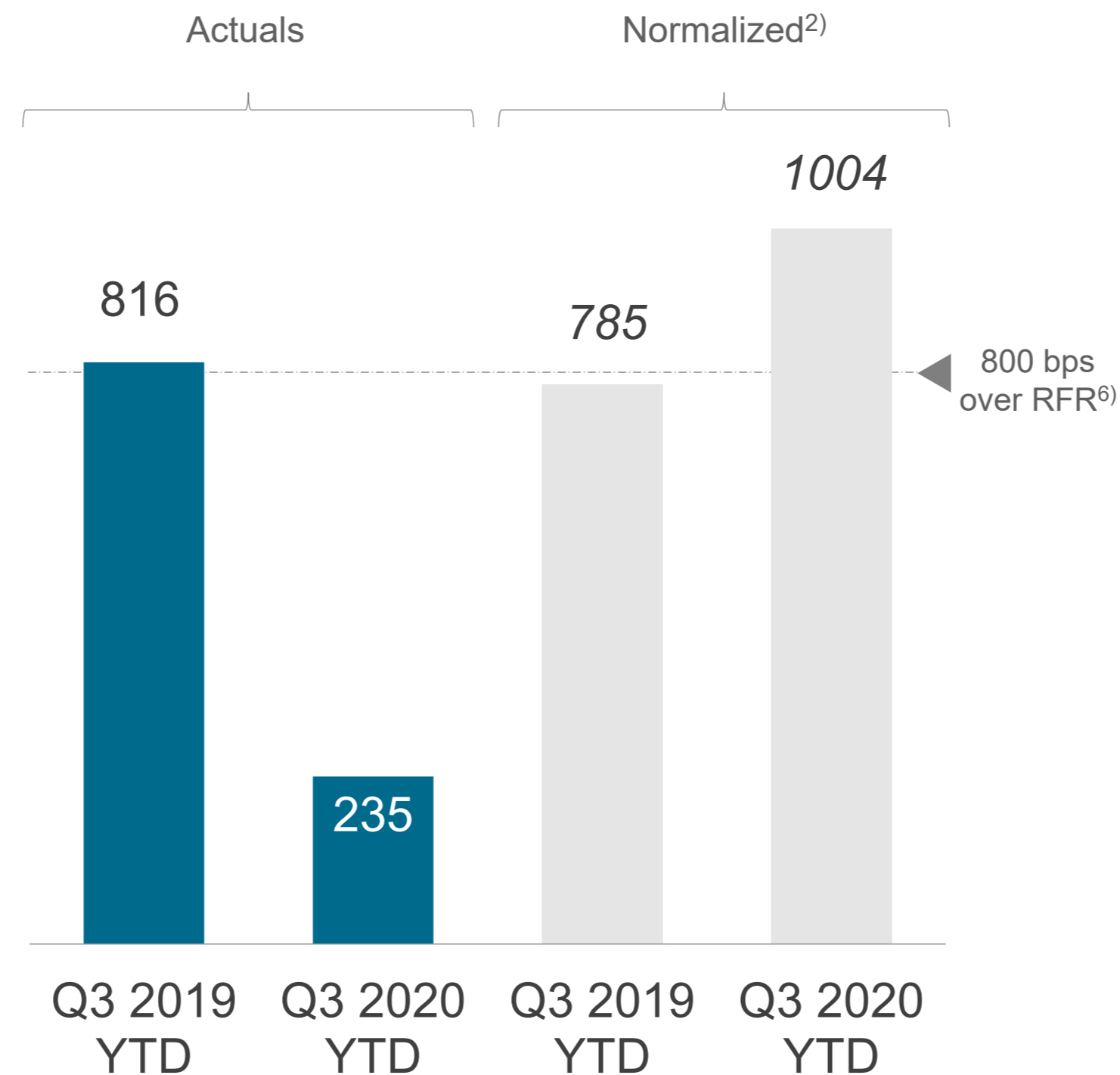
# In Q3 2020 YTD, SCOR continues its disciplined franchise expansion and records strong solvency while absorbing Covid-19 and nat cat events

## Disciplined growth (GWP in EUR m)



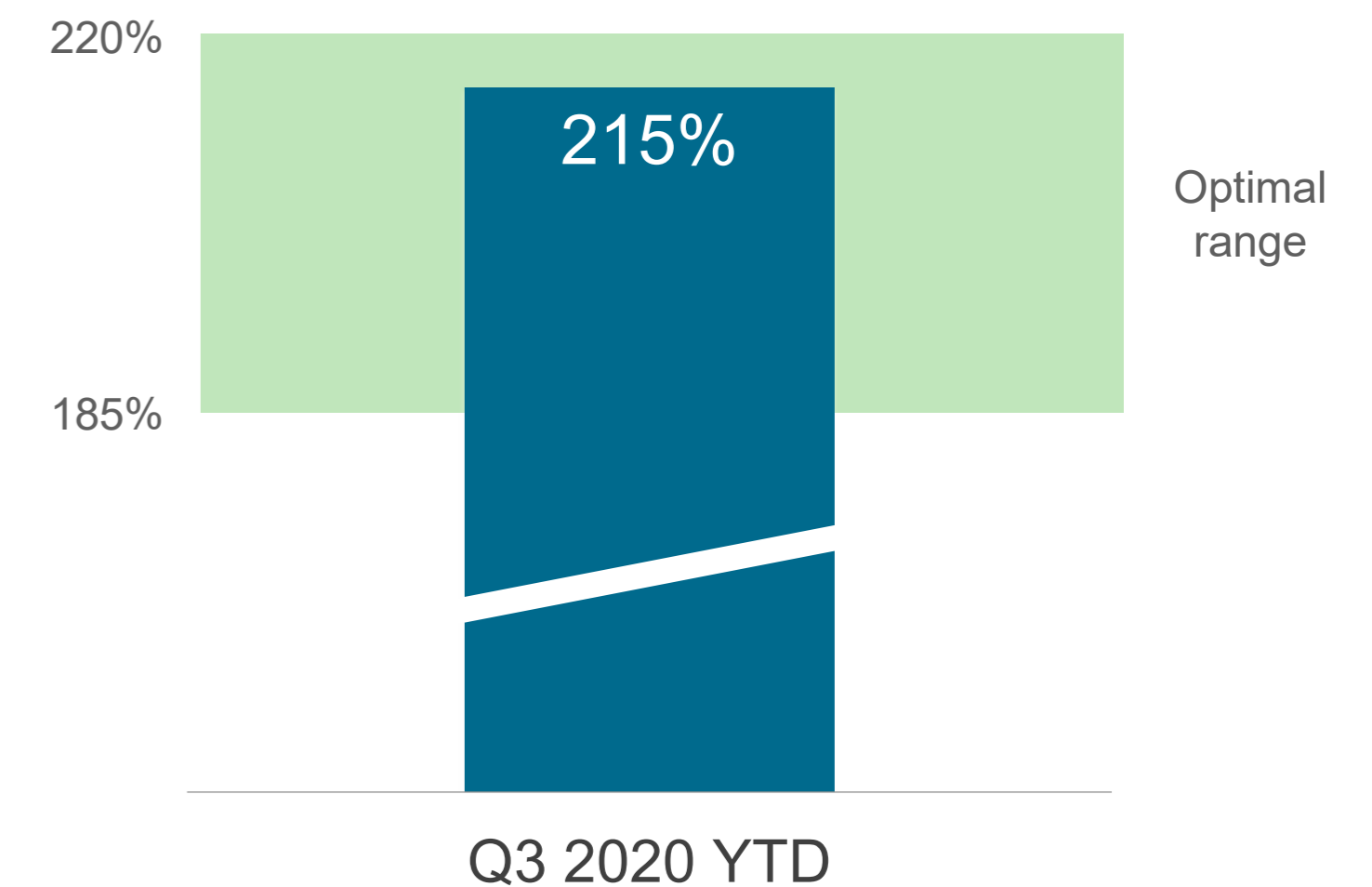
- Life: Continued strategic franchise development, particularly in Asian markets
- P&C: Disciplined growth impacted by Covid-19

## Resilient profitability (RoE – Excess over risk-free, in bps)



- Life: Robust technical margin with Covid-19 claims emerging better than expected
- P&C: Strong underlying fundamentals with absorption of cat events and Covid-19
- Investments: Solid ROIA of 2.6%

## Strong solvency (Estimated solvency ratio in %)



- Solvency position in the upper part of the optimal solvency range driven by operating capital generation and the successful placement of a EUR 300m subordinated Tier 2 note<sup>3)</sup>
- AA- level reaffirmed by all rating agencies<sup>4)</sup>: Moody's and S&P in Q2 2020, Fitch and A.M. Best<sup>5)</sup> in Q3 2020

1) At constant FX

2) 2019 normalized for nat cat (7% budget cat ratio), reserve release and Ogden impact; 2020 normalized for nat cat (7% budget cat ratio) and Covid-19 impacts (excluding equity impairments)

3) Please refer to the press release published on September 10, 2020

4) Please refer to the press releases from Moody's (published on May 7, 2020), S&P (published on June 18, 2020), Fitch (published on September 15, 2020) and A.M. Best (published on September 25, 2020)

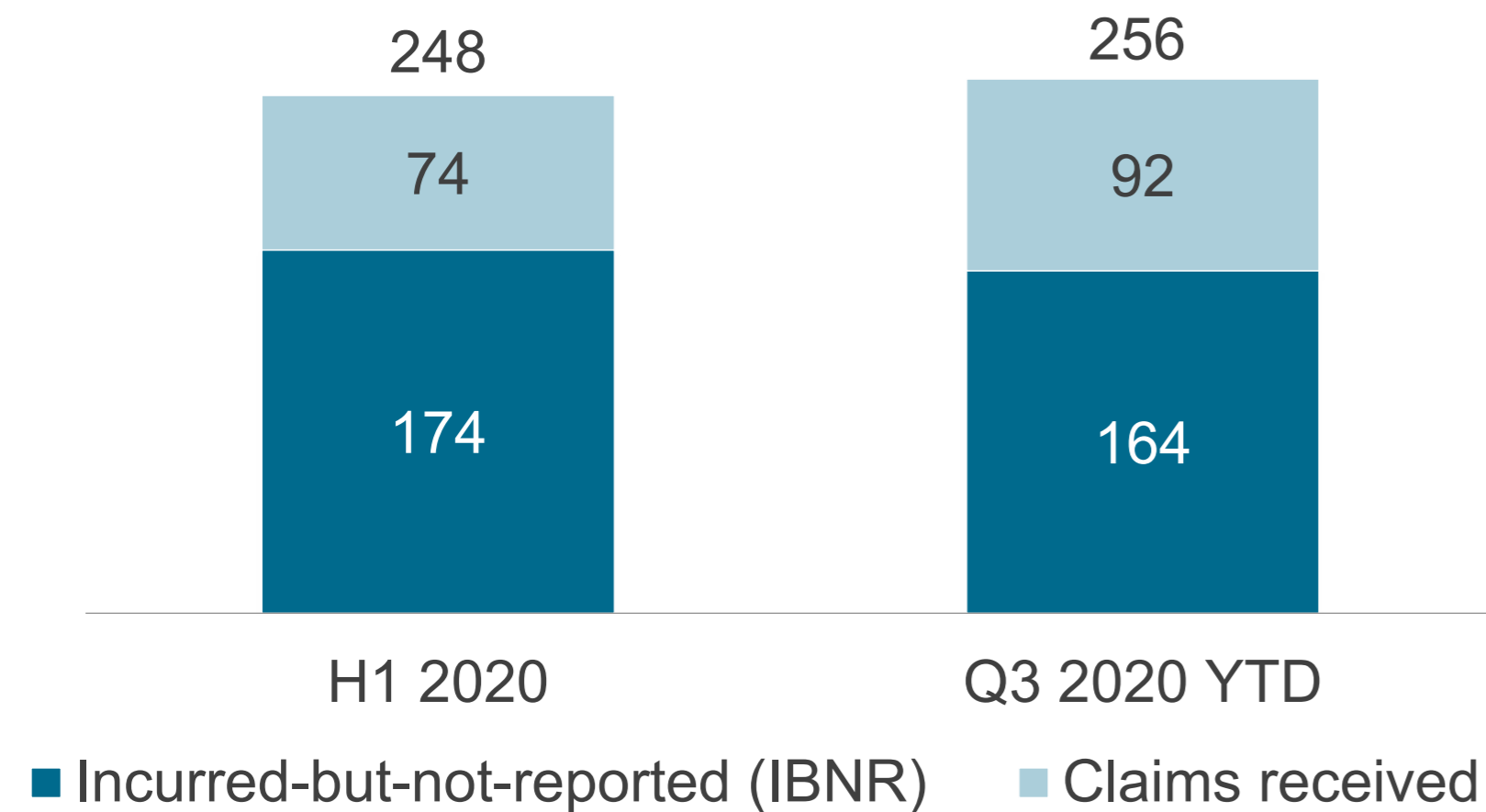
5) Financial Strength Rating of "A+" (different scale from the other rating agencies) – Long-term Issuer Credit Rating (ICR) of "aa-" (same scale as the other rating agencies)

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

# SCOR continues to absorb the shock of the Covid-19 pandemic

## SCOR Global P&C: Covid-19 claims developing as expected

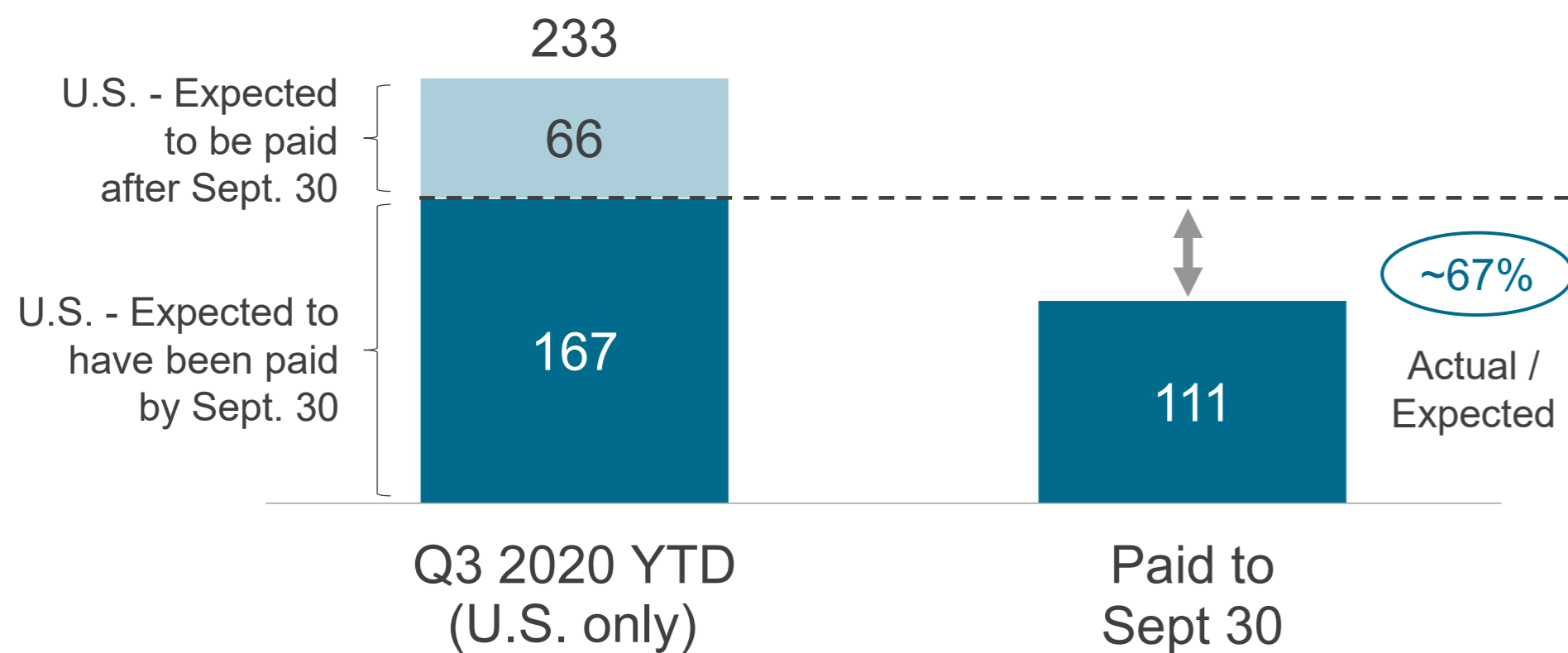
(Covid-19 impact booked - In EUR m)



- No material change in assessment which confirms prudent booking approach in Q3 2020:
  - **Contingency business (event cancelation):** Very limited impact of a “second wave” as SCOR does not underwrite this Line of Business on a standalone basis
  - **Credit, Surety & Political risks:** Claims related to the Covid-19 pandemic developing in line with expectations
  - **Property Business Interruption (B.I.) risks:** Several court decisions confirming strict adherence to clauses and contract wordings
    - Financial Conduct Authority (FCA) case in the UK: Limited impact from the decision taken by the UK High Court in favor of policyholders, due to limited exposure in that market
- Paid claims as of September 30, 2020: ~ EUR 8 million

## SCOR Global Life: Covid-19 claims in the U.S. continue to emerge better than expected

(U.S. Covid-19 impact booked - In EUR m)



- Unchanged assessment of SCOR Global Life’s exposure to the Covid-19 pandemic
  - Impact of Covid-19 on the reinsured portfolio continues to be significantly less severe than on the general population
  - Incurred claims received in the U.S. portfolio continue to emerge at an amount lower than expected, with an Actual / Expected<sup>1)</sup> ratio of 67% (to September 30, 2020)
  - U.S. Covid-19 mortality impact projected to reduce significantly over 2021 as one or more vaccines are anticipated to become available
  - Technical Margin expected to return to the “Quantum Leap” assumption range in H2 2021

Note: Amounts indicated in the two graphics are at constant FX

1) The “actual over expected ratio” as of September 30, 2020, measures the relationship between (i) Covid-19 total paid claims (US only) as of September 30, 2020 (amounting to EUR 111 million), and (ii) The portion of incurred claims related to the Covid-19 pandemic (US only) in the first nine months of 2020 that was expected to have been paid by September 30, 2020 (amounting to EUR 167 million). This amount reflects assumptions made regarding the expected level of Incurred But Not Reported claims and expected claim payment patterns.

# SCOR is well positioned to enter the 2021 renewal season

## Weathering the unprecedented impact of Covid-19 on the economy

Lower yield environment, in particular in the U.S.

Acceleration of USD depreciation versus EUR

Impact of lockdowns on economic and social activity

Geopolitical tensions (U.S. election, U.S. / China relations, Brexit, etc.)

## Leveraging SCOR's Tier 1 franchise to absorb shocks and grow profitably

- **Recording positive results YTD while absorbing the impact of Covid-19**
- **Building on a strong balance sheet**
  - Solvency in the upper part of the solvency range
  - AA- level rating confirmed by the four rating agencies
- **Leveraging SCOR's Tier 1 status to grow the franchise**
  - P&C: Building on Tier 1 status in EMEA and Asia-Pacific and strengthening franchise in the U.S.
  - Life: Continuing to grow in Asia-Pacific
- **Maintaining a prudent asset management strategy**
  - Disciplined ALM policy
  - Decreasing reinvestment yield ...
  - ... mitigated by diversification into value creation assets

## Enhancing value creation through growth acceleration

Positive outlook: Revised 2021 assumptions<sup>1)</sup>



Growth

P&C GWP annual growth  
~11%<sup>2)</sup>

Life GWP annual growth  
~3% to 6%



Technical Profitability

Combined ratio trending down to  
~95% and below

Life Technical Margin to return to "Quantum Leap" range<sup>3)</sup> in H2 2021

Confirmed RoIA of ~2.4% to 2.9% across "Quantum Leap"<sup>4)</sup>



Value Creation

P&C VNB<sup>5)</sup> growth  
~7% to 10%

Life VNB<sup>5)</sup> growth  
~6% to 9%



- ① SCOR absorbs the shock of Covid-19 and is well positioned to capture profitable growth opportunities
- ② SCOR delivers positive financial performance in Q3 2020 YTD



# SCOR's performance in Q3 2020 YTD



**Premium growth**  
**+2.3%<sup>1)</sup>**  
+1.9% at current FX

**Net income**  
**EUR 135 million**

**Return on Equity**  
**2.9%**  
235 bps above 5-year RFR<sup>2)</sup>

**Estimated Q3 2020**  
**solvency ratio**  
**215%**

## P&C

**Premium growth**  
**+2.9%<sup>1)</sup>**  
+1.9% at current FX

**Net combined ratio**  
**100.7%**  
+5.0 pts compared to  
Q3 2019 YTD

## Life

**Premium growth**  
**+1.9%<sup>1)</sup>**  
+1.9% at current FX

**Technical margin**  
**5.8%**  
-1.4 pts compared to  
Q3 2019 YTD

## Investments

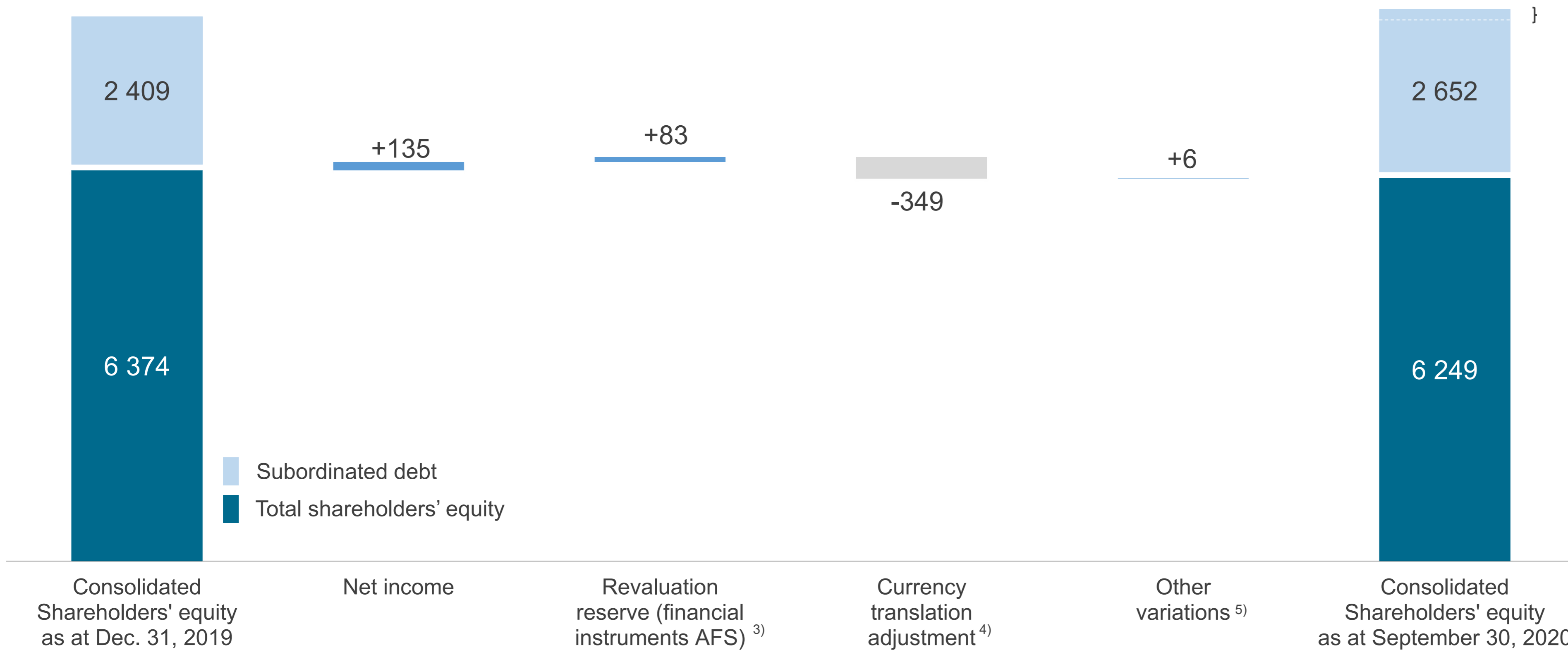
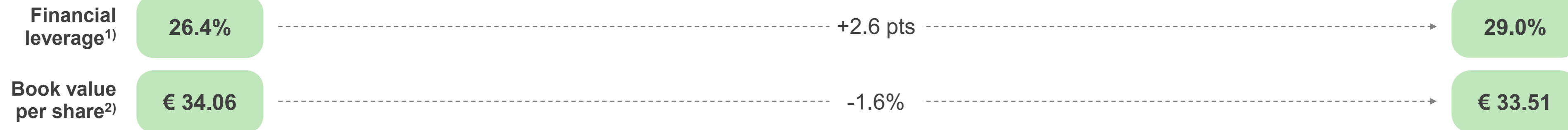
**Return on invested assets**  
**2.6%**  
-0.4 pts compared to Q3 2019 YTD



# SCOR records a strong book value of EUR 6.2 billion in Q3 2020

## Shareholders' equity

(in EUR m)



CHF 125 million debt called on October 20, 2020<sup>6)</sup>

- Allowing for the debt called on October 20, 2020<sup>6)</sup>, the adjusted financial leverage ratio stands at 28.0%
- Successful placement of EUR 300m subordinated Tier 2 notes in Q3 2020

# SCOR generates high technical cash flows and provides a very strong liquidity position at EUR 2.4 billion

(in EUR m)

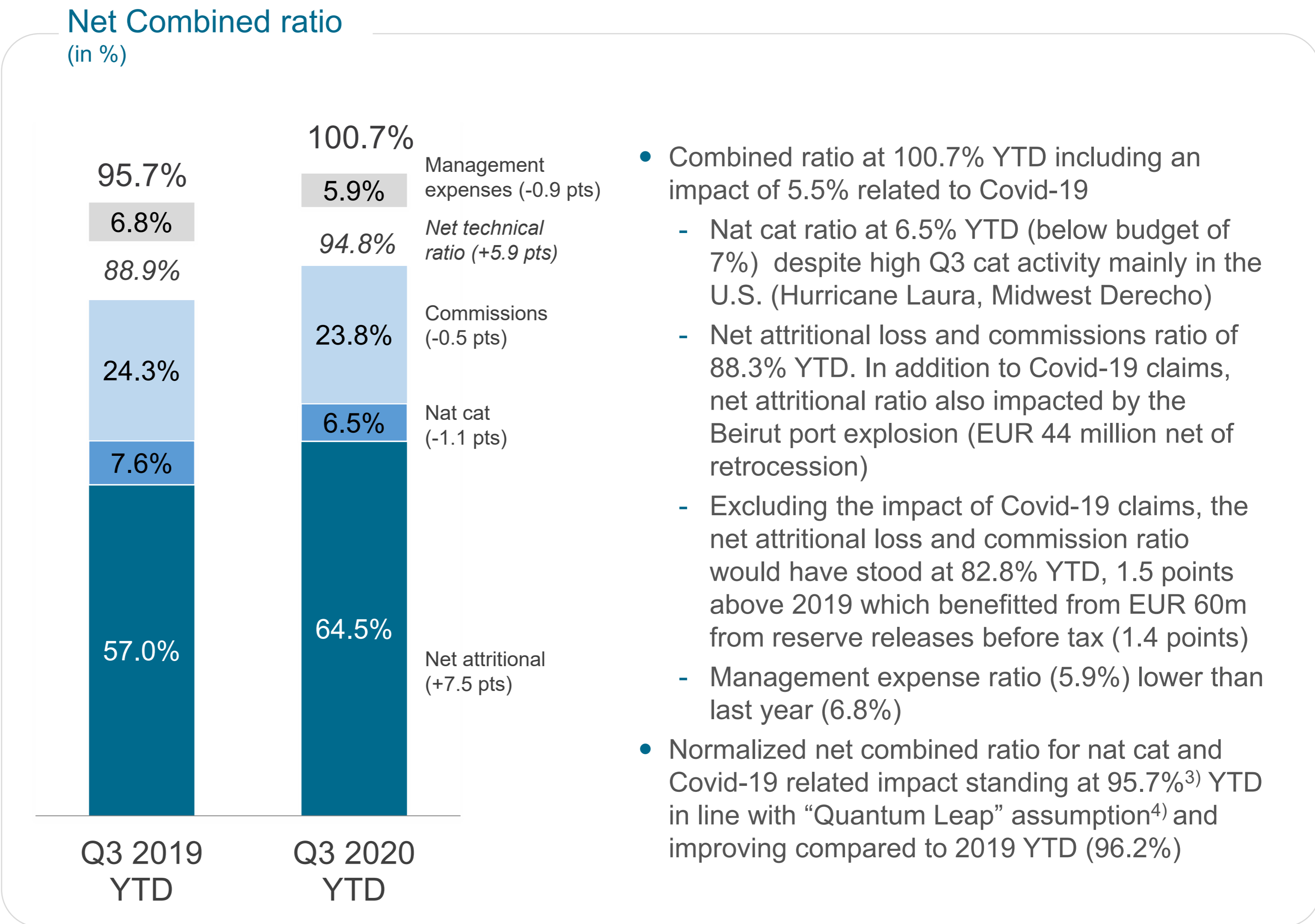
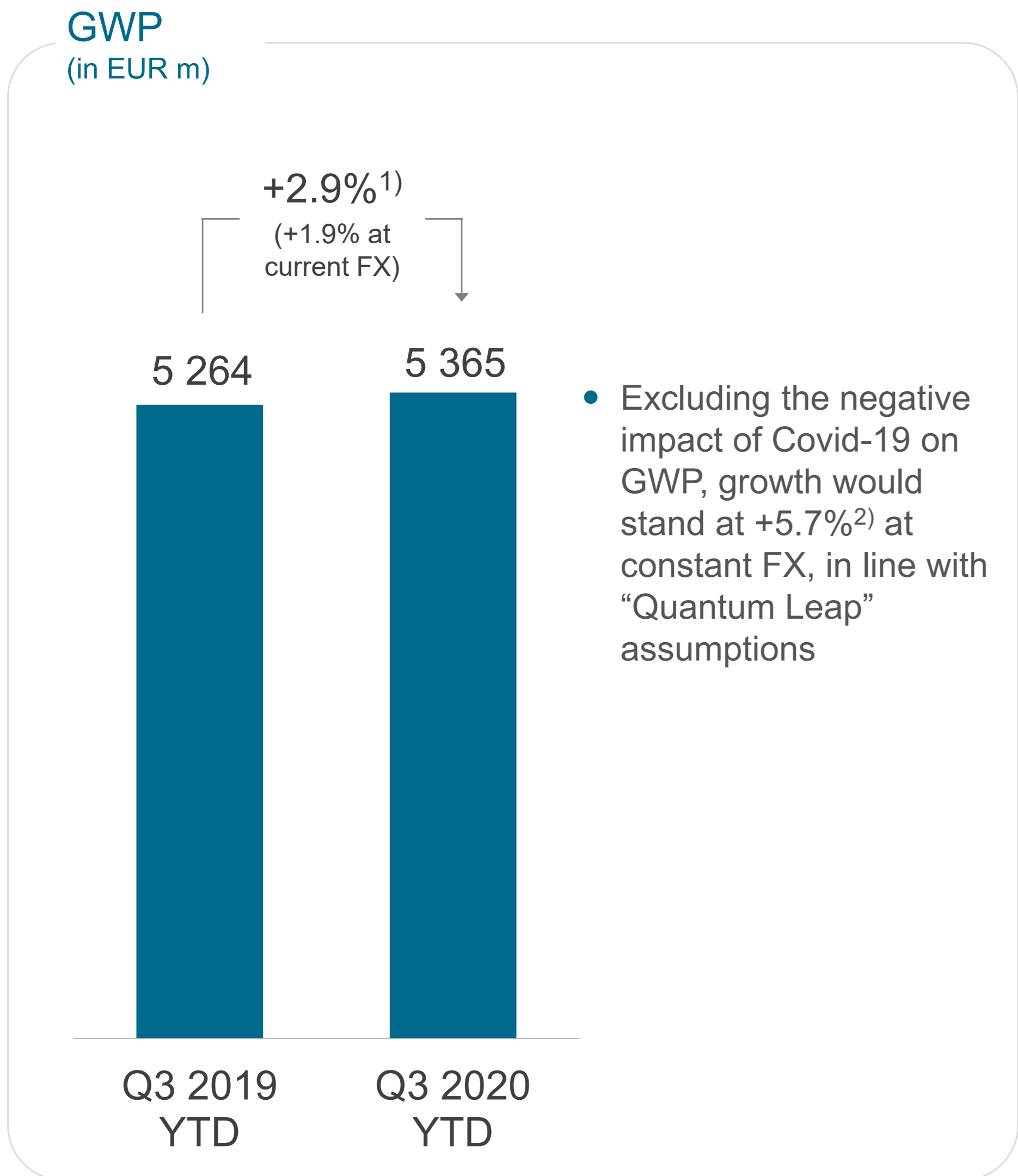
	Q3 2020 YTD	Q3 2019 YTD
<b>Cash and cash equivalents at January 1</b>	<b>1 435</b>	<b>1 175</b>
Net cash flows from operations, of which:	661	573
<i>SCOR Global P&amp;C</i>	687	522
<i>SCOR Global Life</i>	-26	51
Net cash flows used in investment activities <sup>1)</sup>	73	563
Net cash flows used in financing activities <sup>2)</sup>	97	-459
Effect of changes in foreign exchange rates	-102	16
<b>Total cash flow</b>	<b>729</b>	<b>693</b>
<b>Cash and cash equivalents at September 30</b>	<b>2 164</b>	<b>1 868</b>
Short-term investments (i.e. T-bills less than 12 months) classified as "other loans and receivables"	240	197
<b>Total liquidity<sup>3)</sup></b>	<b>2 404</b>	<b>2 065</b>

## Key comments

- SCOR's business model delivering strong operating cash flow of EUR 661 million as of September 30, 2020
- Contribution from both business units:
  - SCOR Global P&C: Very robust cash flow
  - SCOR Global Life: Cash flow reflects the cost of Covid-19 claims, volatility on non-Covid claim payments
- Very strong total liquidity of EUR 2.4 billion which commences to be redeployed

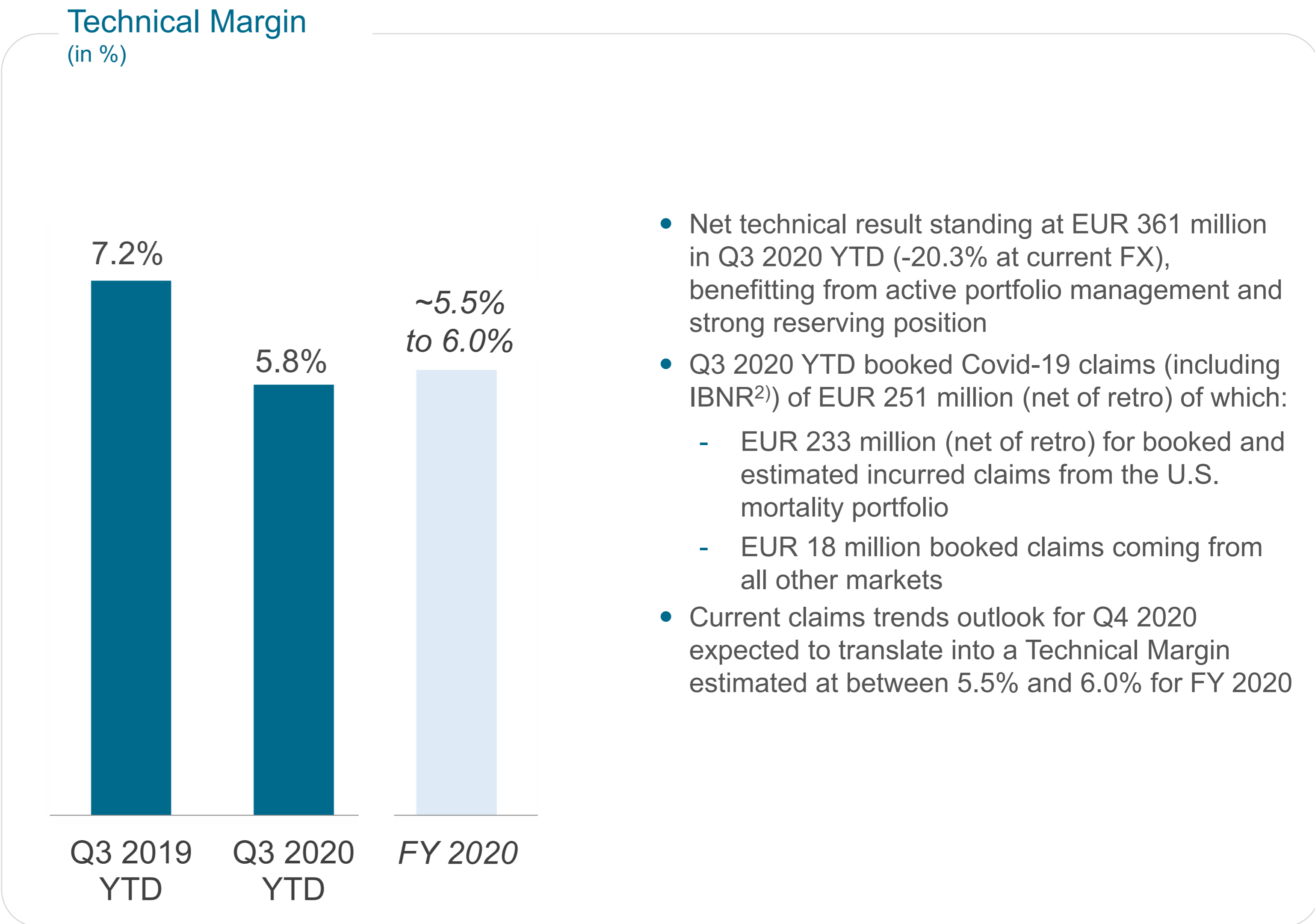
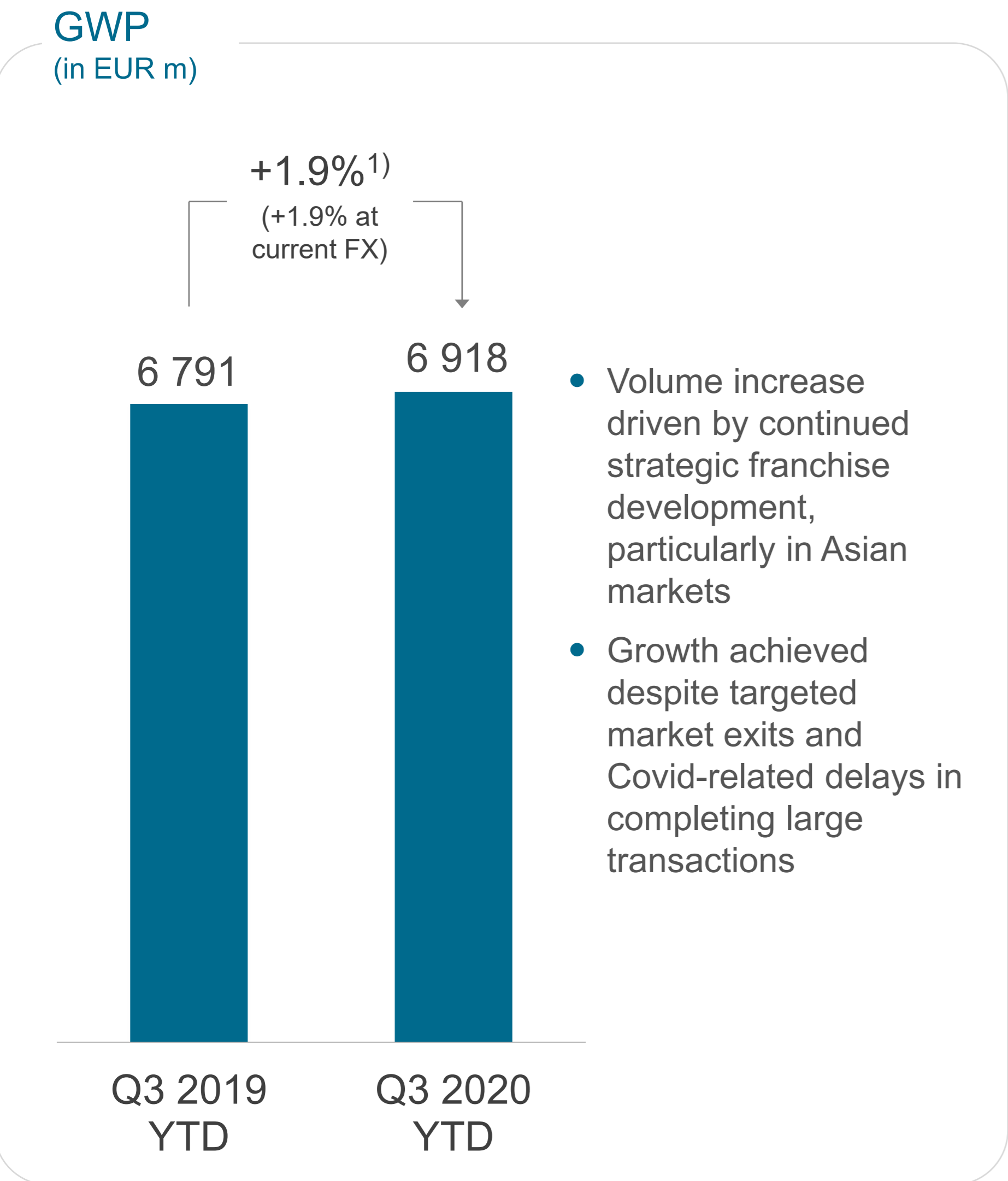


# Despite the Covid-19 pandemic, SCOR Global P&C underlying fundamentals remain strong over 2020, in line with “Quantum Leap” assumptions



1) At constant FX  
 2) The GWP have decreased by EUR 147 million as at Q3 2020 YTD due to Covid-19, essentially on Global Lines (Aviation, Marine and Credit, Surety & Political risks) and MGA business  
 3) See Appendix E, page 29, for detailed calculation of the normalized net combined ratio  
 4) See Appendix H, page 42

# SCOR Global Life absorbs the shock of Covid-19 and demonstrates the resilience of its business model

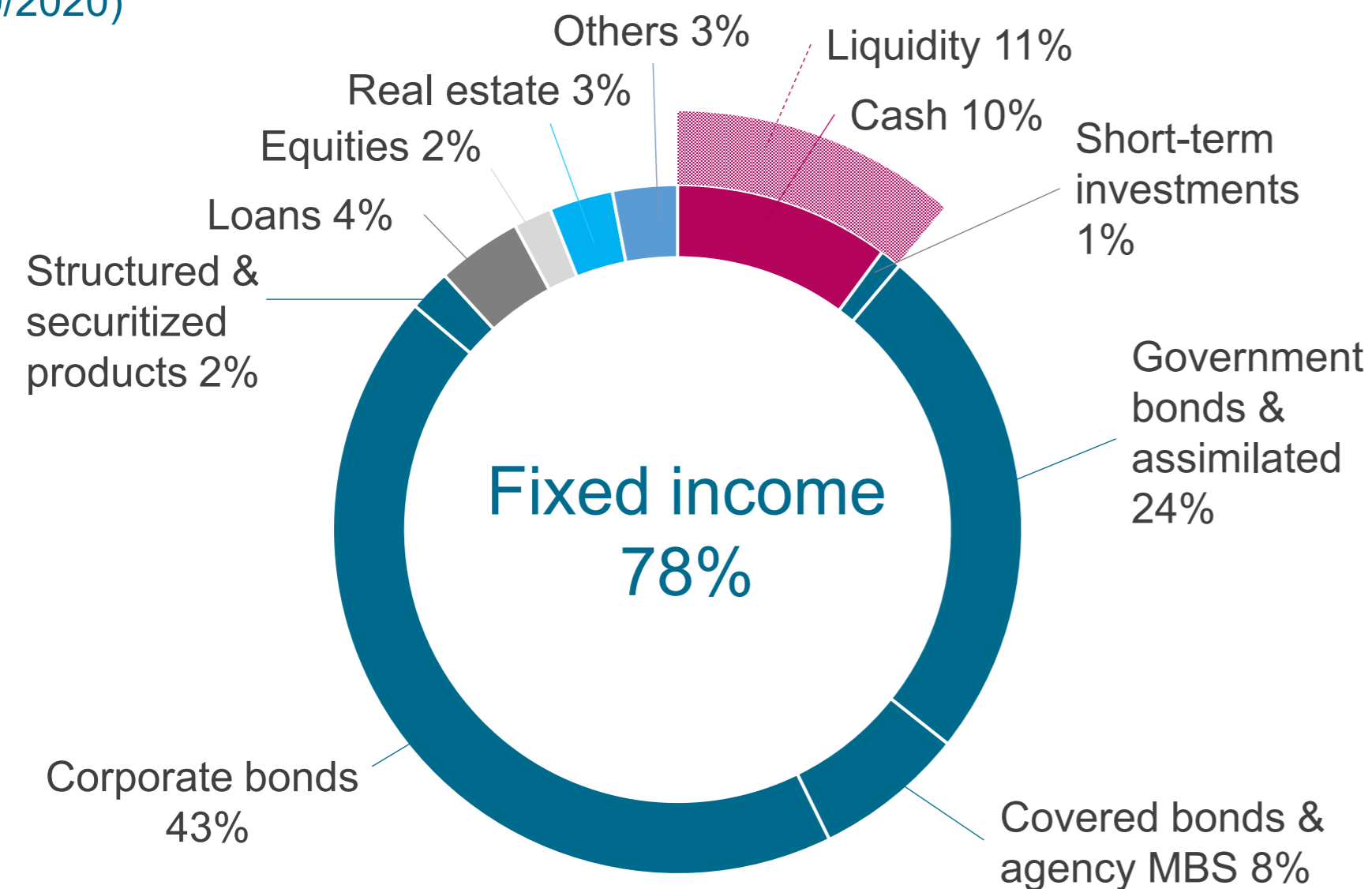


1) At constant FX 2) Due to typical reporting delays with claims, this amount includes an estimate in respect of incurred-but-not-reported (IBNR) claims for US deaths prior to September 30, 2020. The ultimate cost of the IBNR claims may differ from the Q3 estimated IBNR for various reasons, including: the extent to which mortality rates from Covid-19 in SGL's US portfolio are lighter than among the general US population; volatility in the profile of claims amounts per death



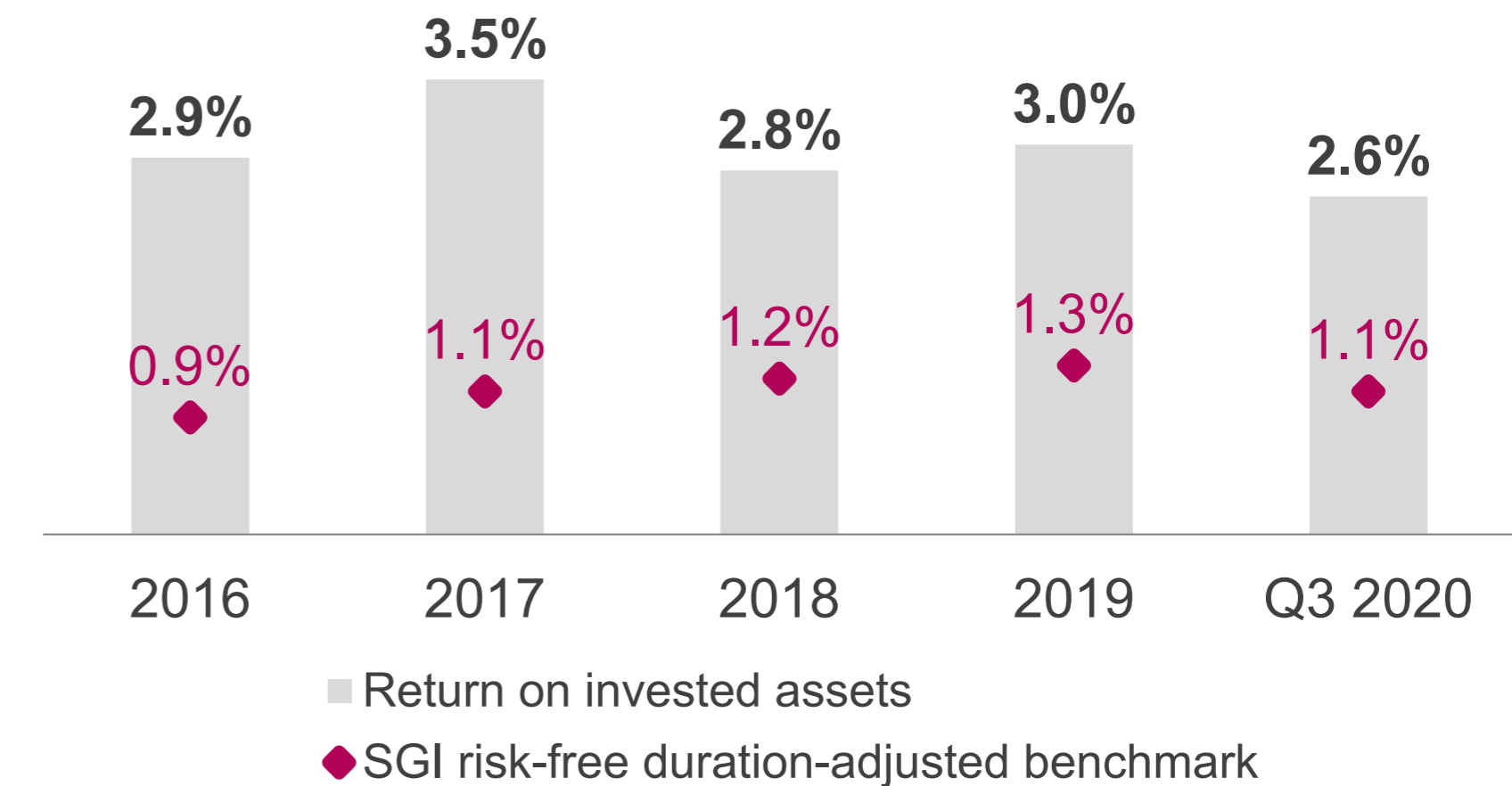
# SCOR Global Investments delivers a solid return on invested assets of 2.6%

Total invested assets: EUR 20.4 billion  
(at 30/09/2020)



- Total investments reach EUR 28.4 billion, with total invested assets of EUR 20.4 billion and funds withheld<sup>1)</sup> of EUR 8.0 billion
- Following a freeze of its reinvestment between March and May 2020, SCOR's investment strategy was resumed in June 2020. Prudent asset allocation reflects current environment and a cautious positioning of the fixed income portfolio:
  - Liquidity at 11% (vs. 13% in Q2 2020)
  - Corporate bonds at 43% (vs. 41% in Q2 2020)
  - Fixed income portfolio of very high quality, with an average rating of A+, and a duration at 3.4 years<sup>2)</sup>
- Investment portfolio remains highly liquid, with financial cash flows<sup>3)</sup> of EUR 8.4 billion expected over the next 24 months

Return on invested assets  
(in %)



- Investment income on invested assets at EUR 394 million in Q3 2020 YTD, with realized gains of EUR 116 million, largely coming from the real estate portfolio in Q1 2020, and the fixed income portfolio in Q3 2020, generating a return on invested assets of 2.6% in Q3 2020 YTD
- Income yield at 2.1% in Q3 2020 YTD with limited impairments (-0.3%)<sup>4)</sup>
- Reinvestment yield of 1.4% at the end of Q3 2020<sup>5)</sup>, reflecting lower interest rates environment (notably in the US) and normalization of credit spreads
- Based on the current market conditions, the return on invested assets expected to reach ~2.3% for the full year 2020, including allowance for impairments

# Investor Relations contacts and upcoming events



## FORTHCOMING SCHEDULED EVENTS

February 9, 2021

—  
SCOR Global P&C  
January 2021 renewals

February 24, 2021

—  
SCOR Group  
FY 2020 results

April 28, 2021

—  
SCOR Group  
Q1 2021 results

July 28, 2021

—  
SCOR Group  
H1 2021 results



## SCOR IS SCHEDULED TO ATTEND THE FOLLOWING INVESTOR CONFERENCES

- Oddo Sustainability Forum, Virtual (November 12, 2020)
- Oddo BHF Forum, Virtual (January 7 to 13, 2021)
- Société Générale ESG Conference, Virtual (November 18, 2020)



## CONTACTS: [INVESTORRELATIONS@SCOR.COM](mailto:INVESTORRELATIONS@SCOR.COM)

### Olivier Armengaud

Investor Relations  
Senior Manager  
[oarmengaud@scor.com](mailto:oarmengaud@scor.com)  
+33 1 58 44 86 12

### Alexandre Koller

Investor Relations  
Manager  
[akoller@scor.com](mailto:akoller@scor.com)  
+33 1 58 44 79 55

### Alexandre Sisternas

Investor Relations  
Analyst  
[asisternas@scor.com](mailto:asisternas@scor.com)  
+33 1 55 23 34 63

### Florence Debeaupre

Investor Relations  
Coordinator  
[fdebeaupre@scor.com](mailto:fdebeaupre@scor.com)  
+33 1 58 44 76 38



# 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 Q3 2020 YTD financial details

In EUR millions (rounded)

	Q3 2020 YTD	Q3 2019 YTD	Variation at current FX	Variation at constant FX	
<b>Group</b>	Gross written premiums	12 283	12 055	1.9%	2.3%
	Net earned premiums	10 939	10 519	4.0%	4.8%
	Operating results	308	667	-53.8%	
	Net income	135	401	-66.3%	
	Group cost ratio	4.4%	4.7%	-0.3 pts	
	Net investment income	462	496	-6.9%	
	Return on invested assets	2.6%	3.0%	-0.4 pts	
	Annualized RoE	2.9%	8.8%	-5.9 pts	
	EPS (€)	0.73	2.16	-66.3%	
	Book value per share (€)	33.51	34.71	-3.5%	
	Operating cash flow	661	573	15.4%	
	<b>P&amp;C</b>	Gross written premiums	5 365	5 264	1.9%
Net combined ratio		100.7%	95.7%	5.0 pts	
<b>Life</b>	Gross written premiums	6 918	6 791	1.9%	1.9%
	Life technical margin	5.8%	7.2%	-1.4 pts	



# Appendix A: Consolidated statement of income, Q3 2020 YTD

In EUR millions (rounded)

	Q3 2020 YTD	Q3 2019 YTD
Gross written premiums	12 283	12 055
Change in gross unearned premiums	10	-269
Revenues associated with life financial reinsurance contracts	15	15
Gross benefits and claims paid	-9 368	-8 513
Gross commissions on earned premiums	-2 163	-2 149
<b>Gross technical result</b>	<b>777</b>	<b>1 139</b>
Ceded written premiums	-1 336	-1 290
Change in ceded unearned premiums	-18	23
Ceded claims	897	744
Ceded commissions	164	201
<b>Net result of retrocession</b>	<b>-293</b>	<b>-322</b>
<b>Net technical result</b>	<b>484</b>	<b>817</b>
Other income and expenses excl. revenues associated with financial reinsurance contracts	-24	-34
<b>Total other operating revenues / expenses</b>	<b>-24</b>	<b>-34</b>
Investment revenues	324	386
Interest on deposits	126	116
Realized capital gains / losses on investments	118	57
Change in investment impairment	-54	-27
Change in fair value of investments	6	22
Foreign exchange gains / losses	-12	-2
<b>Investment income</b>	<b>508</b>	<b>552</b>
Investment management expenses	-58	-54
Acquisition and administrative expenses	-412	-416
Other current operating income and expenses	-153	-178
<b>Current operating results</b>	<b>345</b>	<b>687</b>
Other operating income and expenses	-37	-20
<b>Operating results before impact of acquisitions</b>	<b>308</b>	<b>667</b>
Acquisition-related expenses		
Gain on bargain purchase		
<b>Operating results</b>	<b>308</b>	<b>667</b>
Financing expenses	-109	-106
Share in results of associates	-1	-1
Corporate income tax	-65	-159
<b>Consolidated net income</b>	<b>133</b>	<b>401</b>
of which non-controlling interests	-2	
<b>Consolidated net income, Group share</b>	<b>135</b>	<b>401</b>

# Appendix A: Consolidated statement of income by segment, Q3 2020 YTD

In EUR millions (rounded)

	Q3 2020 YTD				Q3 2019 YTD			
	Life	P&C	Group Functions	Total	Life	P&C	Group Functions	Total
Gross written premiums	6 918	5 365		12 283	6 791	5 264		12 055
Change in gross unearned premiums	-10	20		10	-12	-257		-269
Revenues associated with life financial reinsurance contracts	15			15	15			15
Gross benefits and claims paid	-5 730	-3 638		-9 368	-5 294	-3 219		-8 513
Gross commissions on earned premiums	-926	-1 237		-2 163	-986	-1 163		-2 149
<b>Gross technical result</b>	<b>267</b>	<b>510</b>		<b>777</b>	<b>514</b>	<b>625</b>		<b>1 139</b>
Ceded written premiums	-668	-668		-1 336	-522	-768		-1 290
Change in ceded unearned premiums		-18		-18		23		23
Ceded claims	596	301		897	277	467		744
Ceded commissions	47	117		164	74	127		201
<b>Net result of retrocession</b>	<b>-25</b>	<b>-268</b>		<b>-293</b>	<b>-171</b>	<b>-151</b>		<b>-322</b>
<b>Net technical result</b>	<b>242</b>	<b>242</b>		<b>484</b>	<b>343</b>	<b>474</b>		<b>817</b>
Other income and expenses excl. revenues associated with financial reinsurance contracts	-1	-23		-24	4	-38		-34
<b>Total other operating revenues / expenses</b>	<b>-1</b>	<b>-23</b>		<b>-24</b>	<b>4</b>	<b>-38</b>		<b>-34</b>
Investment revenues	116	208		324	133	253		386
Interest on deposits	119	7		126	110	6		116
Realized capital gains / losses on investments	43	75		118	3	54		57
Change in investment impairment	-4	-50		-54	-3	-24		-27
Change in fair value of investments	-1	7		6		22		22
Foreign exchange gains/losses	7	-19		-12	-6	4		-2
<b>Investment income</b>	<b>280</b>	<b>228</b>		<b>508</b>	<b>237</b>	<b>315</b>		<b>552</b>
Investment management expenses	-16	-35	-7	-58	-15	-32	-7	-54
Acquisition and administrative expenses	-199	-196	-17	-412	-201	-198	-17	-416
Other current operating income and expenses	-51	-41	-61	-153	-57	-43	-78	-178
<b>Current operating results</b>	<b>255</b>	<b>175</b>	<b>-85</b>	<b>345</b>	<b>311</b>	<b>478</b>	<b>-102</b>	<b>687</b>
Other operating income and expenses	-3	-34		-37	-1	-19		-20
<b>Operating results before impact of acquisitions</b>	<b>252</b>	<b>141</b>	<b>-85</b>	<b>308</b>	<b>310</b>	<b>459</b>	<b>-102</b>	<b>667</b>
Loss ratio		71.0%				64.6%		
Commissions ratio		23.8%				24.3%		
P&C management expense ratio		5.9%				6.8%		
<b>Net combined ratio<sup>1)</sup></b>		<b>100.7%</b>				<b>95.7%</b>		
<b>Life technical margin<sup>2)</sup></b>	<b>5.8%</b>				<b>7.2%</b>			

1) See Appendix E, page 29 for detailed calculation of the combined ratio  
 2) See Appendix F, page 31 for detailed calculation of the technical margin



# Appendix A: SCOR Q3 2020 financial details

In EUR millions (rounded)

	Q3 2020	Q3 2019	Variation at current FX	Variation at constant FX	
<b>Group</b>	Gross written premiums	4 088	4 045	1.1%	5.0%
	Net earned premiums	3 554	3 493	1.7%	6.7%
	Operating results	180	186	-3.2%	
	Net income	109	115	-5.2%	
	Group cost ratio	3.7%	4.7%	-1.0 pts	
	Net investment income	160	187	-14.4%	
	Return on invested assets	2.6%	3.4%	-0.8 pts	
	Annualized RoE	7.1%	7.5%	-0.4 pts	
	EPS (€)	0.59	0.62	-4.7%	
	Book value per share (€)	33.51	34.71	-3.5%	
	Operating cash flow	317	540	-41.3%	
	<b>P&amp;C</b>	Gross written premiums	1 847	1 818	1.5%
Net combined ratio		97.5%	99.4%	-1.9 pts	
<b>Life</b>	Gross written premiums	2 241	2 227	0.6%	3.8%
	Life technical margin	6.7%	7.3%	-0.6 pts	

# Appendix A: Consolidated statement of income, Q3 2020

In EUR millions (rounded)

	Q3 2020	Q3 2019
Gross written premiums	4 088	4 045
Change in gross unearned premiums	-44	-101
Revenues associated with life financial reinsurance contracts	7	5
Gross benefits and claims paid	-3 011	-2 884
Gross commissions on earned premiums	-682	-738
<b>Gross technical result</b>	<b>358</b>	<b>327</b>
Ceded written premiums	-484	-461
Change in ceded unearned premiums	-6	10
Ceded claims	287	264
Ceded commissions	56	70
<b>Net result of retrocession</b>	<b>-147</b>	<b>-117</b>
<b>Net technical result</b>	<b>211</b>	<b>210</b>
Other income and expenses excl. revenues associated with financial reinsurance contracts	-8	-6
<b>Total other operating revenues / expenses</b>	<b>-8</b>	<b>-6</b>
Investment revenues	102	125
Interest on deposits	44	38
Realized capital gains / losses on investments	55	42
Change in investment impairment	-30	-6
Change in fair value of investments	8	6
Foreign exchange gains / losses	7	
<b>Investment income</b>	<b>186</b>	<b>205</b>
Investment management expenses	-18	-17
Acquisition and administrative expenses	-123	-139
Other current operating income and expenses	-37	-56
<b>Current operating results</b>	<b>211</b>	<b>197</b>
Other operating income and expenses	-31	-11
<b>Operating results before impact of acquisitions</b>	<b>180</b>	<b>186</b>
Acquisition-related expenses		
Gain on bargain purchase		
<b>Operating results</b>	<b>180</b>	<b>186</b>
Financing expenses	-37	-35
Share in results of associates		
Corporate income tax	-33	-36
<b>Consolidated net income</b>	<b>110</b>	<b>115</b>
of which non-controlling interests	1	
<b>Consolidated net income, Group share</b>	<b>109</b>	<b>115</b>



# Appendix A: Consolidated statement of income by segment, Q3 2020

In EUR millions (rounded)

	Q3 2020				Q3 2019			
	Life	P&C	Group Functions	Total	Life	P&C	Group Functions	Total
Gross written premiums	2 241	1 847		4 088	2 227	1 818		4 045
Change in gross unearned premiums	1	-45		-44	-6	-95		-101
Revenues associated with life financial reinsurance contracts	7			7	5			5
Gross benefits and claims paid	-1 852	-1 159		-3 011	-1 751	-1 133		-2 884
Gross commissions on earned premiums	-278	-404		-682	-350	-388		-738
<b>Gross technical result</b>	<b>119</b>	<b>239</b>		<b>358</b>	<b>125</b>	<b>202</b>		<b>327</b>
Ceded written premiums	-238	-246		-484	-185	-276		-461
Change in ceded unearned premiums		-6		-6		10		10
Ceded claims	197	90		287	146	118		264
Ceded commissions	13	43		56	25	45		70
<b>Net result of retrocession</b>	<b>-28</b>	<b>-119</b>		<b>-147</b>	<b>-14</b>	<b>-103</b>		<b>-117</b>
<b>Net technical result</b>	<b>91</b>	<b>120</b>		<b>211</b>	<b>111</b>	<b>99</b>		<b>210</b>
Other income and expenses excl. revenues associated with financial reinsurance contracts	-2	-6		-8	2	-8		-6
<b>Total other operating revenues / expenses</b>	<b>-2</b>	<b>-6</b>		<b>-8</b>	<b>2</b>	<b>-8</b>		<b>-6</b>
Investment revenues	36	66		102	43	82		125
Interest on deposits	40	4		44	38			38
Realized capital gains / losses on investments	22	33		55	3	39		42
Change in investment impairment	-2	-28		-30	-2	-4		-6
Change in fair value of investments		8		8		6		6
Foreign exchange gains/losses	3	4		7	-5	5		
<b>Investment income</b>	<b>99</b>	<b>87</b>		<b>186</b>	<b>77</b>	<b>128</b>		<b>205</b>
Investment management expenses	-4	-11	-3	-18	-5	-10	-2	-17
Acquisition and administrative expenses	-60	-60	-3	-123	-67	-66	-6	-139
Other current operating income and expenses	-15	-11	-11	-37	-18	-14	-24	-56
<b>Current operating results</b>	<b>109</b>	<b>119</b>	<b>-17</b>	<b>211</b>	<b>100</b>	<b>129</b>	<b>-32</b>	<b>197</b>
Other operating income and expenses		-31		-31	1	-12		-11
<b>Operating results before impact of acquisitions</b>	<b>109</b>	<b>88</b>	<b>-17</b>	<b>180</b>	<b>101</b>	<b>117</b>	<b>-32</b>	<b>186</b>
Loss ratio		69.0%				69.6%		
Commissions ratio		23.4%				23.5%		
P&C management expense ratio		5.1%				6.3%		
<b>Net combined ratio<sup>1)</sup></b>		<b>97.5%</b>				<b>99.4%</b>		
<b>Life technical margin<sup>2)</sup></b>	<b>6.7%</b>				<b>7.3%</b>			

# Appendix B: Consolidated balance sheet – Assets

In EUR millions (rounded)

	Q3 2020 YTD	Q4 2019
<b>Goodwill</b>	<b>800</b>	<b>788</b>
<b>Goodwill arising from non insurance activities</b>	<b>82</b>	<b>82</b>
<b>Value of business acquired</b>	<b>1 115</b>	<b>1 302</b>
<b>Insurance business investments</b>	<b>29 312</b>	<b>30 283</b>
Real estate investments	607	661
Available-for-sale investments	17 698	18 843
Investments at fair value through income	1 449	1 351
Loans and receivables	9 321	9 220
Derivative instruments	237	208
<b>Investments in associates</b>	<b>13</b>	<b>13</b>
<b>Share of retrocessionaires in insurance and investment contract liabilities</b>	<b>1 767</b>	<b>2 227</b>
<b>Other assets</b>	<b>11 014</b>	<b>10 748</b>
Accounts receivable from assumed insurance and reinsurance transactions	6 950	6 724
Accounts receivable from ceded reinsurance transactions	322	351
Deferred tax assets	545	532
Taxes receivable	141	131
Miscellaneous assets <sup>1)</sup>	1 643	1 413
Deferred acquisition costs	1 413	1 597
<b>Cash and cash equivalents</b>	<b>2 164</b>	<b>1 435</b>
<b>Total assets</b>	<b>46 267</b>	<b>46 878</b>

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



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

In EUR millions (rounded)	Q3 2020 YTD	Q4 2019
<b>Group shareholders' equity</b>	<b>6 225</b>	<b>6 348</b>
Non-controlling interest	24	26
<b>Total shareholders' equity</b>	<b>6 249</b>	<b>6 374</b>
<b>Financial debt</b>	<b>3 331</b>	<b>3 027</b>
Subordinated debt	2 652	2 409
Real estate financing	485	517
Other financial debt	194	101
<b>Contingency reserves</b>	<b>212</b>	<b>268</b>
<b>Contract liabilities</b>	<b>30 430</b>	<b>31 236</b>
Insurance contract liabilities	30 079	30 913
Investment contract liabilities	351	323
<b>Other liabilities</b>	<b>6 045</b>	<b>5 973</b>
Deferred tax liabilities	265	270
Derivative instruments	76	29
Assumed insurance and reinsurance payables	856	910
Accounts payable on ceded reinsurance transactions	1 283	1 431
Taxes payable	132	90
Other liabilities	3 433	3 243
<b>Total shareholders' equity &amp; liabilities</b>	<b>46 267</b>	<b>46 878</b>

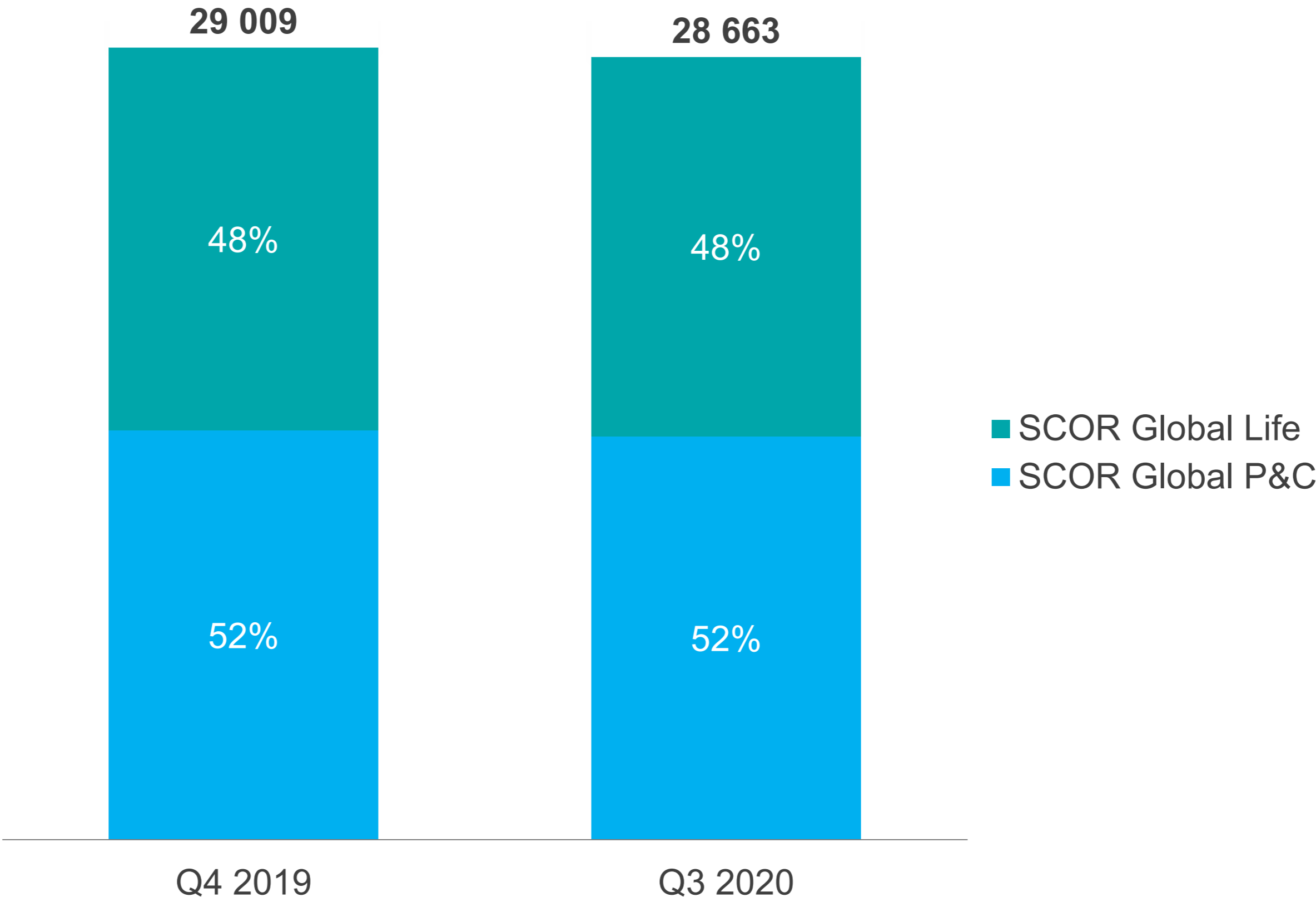
# Appendix B: Consolidated statements of cash flows

In EUR millions (rounded)

	Q3 2020 YTD	Q3 2019 YTD
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1 435</b>	<b>1 175</b>
<b>Net cash flows in respect of operations</b>	<b>661</b>	<b>573</b>
Cash flow in respect of changes in scope of consolidation	-2	-11
Cash flow in respect of acquisitions and sale of financial assets	173	669
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	-98	-95
<b>Net cash flows in respect of investing activities</b>	<b>73</b>	<b>563</b>
Transactions on treasury shares and issuance of equity instruments	-42	6
Dividends paid		-327
<b>Cash flows in respect of shareholder transactions</b>	<b>-42</b>	<b>-321</b>
Cash related to issue or reimbursement of financial debt	247	-44
Interest paid on financial debt	-111	-106
Other cash flow from financing activities	3	12
<b>Cash flows in respect of financing activities</b>	<b>139</b>	<b>-138</b>
<b>Net cash flows in respect of financing activities</b>	<b>97</b>	<b>-459</b>
<b>Effect of changes in foreign exchange rates</b>	<b>-102</b>	<b>16</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>2 164</b>	<b>1 868</b>

# 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

	Q3 2020 YTD	Q3 2019 YTD
Group net income <sup>1)</sup> (A)	135	401
Average number of opening shares (1)	187 049 511	193 085 792
Impact of new shares issued (2)	-179 409	-3 521 286
Time Weighted Treasury Shares <sup>2)</sup> (3)	-567 568	-3 986 635
Basic Number of Shares (B) = (1)+(2)+(3)	186 302 534	185 577 872
<b>Basic EPS (A)/(B) in EUR</b>	<b>0.73</b>	<b>2.16</b>

## Book value per share calculation

	Q3 2020 YTD	Q3 2019 YTD
Group shareholders' equity <sup>1)</sup> (A)	6 225	6 465
Shares issued at the end of the quarter (1)	186 674 276	186 969 666
Treasury Shares at the end of the quarter <sup>2)</sup> (2)	- 850 761	- 737 878
Basic Number of Shares (B) = (1)+(2)	185 823 515	186 231 788
<b>Basic Book Value PS (A)/(B) in EUR</b>	<b>33.51</b>	<b>34.71</b>

## Post-tax Return on Equity (RoE)

	Q3 2020 YTD	Q3 2019 YTD
Group net income <sup>1)</sup>	135	401
Opening shareholders' equity	6 348	5 800
Weighted group net income <sup>2)</sup>	68	200
Payment of dividends		-181
Weighted increase in capital	-10	-135
Effects of changes in foreign exchange rates <sup>2)</sup>	-175	125
Revaluation of assets available for sale and other <sup>2)</sup>	55	305
Weighted average shareholders' equity	6 287	6 115
<b>Annualized RoE</b>	<b>2.9%</b>	<b>8.8%</b>

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

	5-year daily spot rates <sup>1)</sup>			x	Currency mix <sup>3)</sup>			=	Weighted average rates			
	EUR <sup>2)</sup>	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
...	...	...	...		...	...	...		...	...	...	...
30th of September 2020	-0.71	0.28	-0.06		51%	40%	9%		-0.36	0.11	0.00	-0.25
												<b>0.54</b>

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

5 years

# Appendix D: Reconciliation of total expenses to cost ratio

In EUR millions (rounded)

	Q3 2020 YTD	Q3 2019 YTD
<b>Total expenses as per Profit &amp; Loss account</b>	<b>-623</b>	<b>-648</b>
ULAE (Unallocated Loss Adjustment Expenses)	-50	-46
<b>Total management expenses</b>	<b>-673</b>	<b>-694</b>
Investment management expenses	58	54
<b>Total expense base</b>	<b>-615</b>	<b>-640</b>
Minus corporate finance expenses	9	11
Minus amortization	60	55
Minus non-controllable expenses	7	6
<b>Total management expenses (for Group cost ratio calculation)</b>	<b>-539</b>	<b>-568</b>
Gross Written Premiums (GWP)	12 283	12 055
<b>Group cost ratio</b>	<b>4.4%</b>	<b>4.7%</b>



# Appendix E: Calculation of P&C net combined ratio

In EUR millions (rounded)

	Q3 2020 YTD	Q3 2019 YTD
Gross earned premiums <sup>1)</sup>	5 385	5 007
Ceded earned premiums <sup>2)</sup>	-686	-745
<b>Net earned premiums (A)</b>	<b>4 699</b>	<b>4 262</b>
Gross benefits and claims paid	-3 638	-3 219
Ceded claims	301	467
Total net claims (B)	-3 337	-2 752
<b>Loss ratio (Net attritional + Natural catastrophes): <math>-(B)/(A)</math></b>	<b>71.0%</b>	<b>64.6%</b>
Gross commissions on earned premiums	-1 237	-1 163
Ceded commissions	117	127
Total net commissions (C)	-1 120	-1 036
<b>Commission ratio: <math>-(C)/(A)</math></b>	<b>23.8%</b>	<b>24.3%</b>
<b>Total technical ratio: <math>-((B)+(C))/(A)</math></b>	<b>94.8%</b>	<b>88.9%</b>
Acquisition and administrative expenses	-196	-198
Other current operating income / expenses	-41	-43
Other income and expenses from reinsurance operations	-40	-49
<b>Total P&amp;C management expenses (D)</b>	<b>-277</b>	<b>-290</b>
<b>P&amp;C management expense ratio: <math>-(D)/(A)</math></b>	<b>5.9%</b>	<b>6.8%</b>
<b>Total net combined ratio: <math>-((B)+(C)+(D))/(A)</math></b>	<b>100.7%</b>	<b>95.7%</b>

# Appendix E: Normalized net combined ratio

	QTD					YTD						
	1	2	3	4	5	1+2+3+5	1	2	3	4	5	1+2+3+5
	Published net combined ratio	Reserve release	One off	Cat ratio	Cat ratio delta from budget <sup>1)</sup>	Normalized net combined ratio	Published net combined ratio	Reserve release	One off	Cat ratio	Cat ratio delta from budget <sup>1)</sup>	Normalized net combined ratio
Q2 2016	97.5%	3.1% <sup>2)</sup>		12.0%	-6.0%	94.6%	93.8%	1.6% <sup>2)</sup>		6.9%	-0.9%	94.5%
Q3 2016	91.4%			3.4%	2.6%	94.0%	93.0%	1.1% <sup>2)</sup>		5.7%	0.3%	94.4%
Q4 2016	93.3%			4.8%	1.2%	94.5%	93.1%	0.8% <sup>2)</sup>		5.5%	0.5%	94.4%
Q1 2017	94.5%	3.5% <sup>3)</sup>	-8.9% <sup>3)</sup>	1.0%	5.0%	94.0%	94.5%	3.5% <sup>3)</sup>	-8.9% <sup>3)</sup>	1.0%	5.0%	94.0%
Q2 2017 <sup>4)</sup>	92.6%			3.2%	2.8%	95.4%	93.5%	1.7%	-4.3%	2.1%	3.9%	94.7%
Q3 2017	136.7%			47.4%	-41.4%	95.4%	107.5%	1.1%	-2.9%	16.8%	-10.8%	95.0%
Q4 2017	91.6%		3.6% <sup>3)</sup>	8.8%	-2.8%	92.4%	103.7%	0.9% <sup>3)</sup>	-1.4% <sup>3)</sup>	14.9%	-8.9%	94.3%
Q1 2018	91.8%			4.1%	1.9%	93.7%	91.8%			4.1%	1.9%	93.7%
Q2 2018	91.1%			0.7%	5.3%	96.4%	91.4%			2.3%	3.7%	95.1%
Q3 2018	98.0%	4.7% <sup>5)</sup>		16.5%	-10.5%	92.1%	93.6%	1.5%		7.0%	-1.0%	94.1%
Q4 2018	115.9%	3.0% <sup>6)</sup>		28.6%	-22.6%	96.3%	99.4%	1.9%		12.6%	-6.6%	94.7%
Q1 2019	94.6%			6.5%	0.5%	95.1%	94.6%			6.5%	0.5%	95.1%
Q2 2019	92.9%			4.1%	2.9%	95.8%	93.7%			5.2%	1.8%	95.5%
Q3 2019	99.4%	4.1% <sup>7)</sup>	-0.9% <sup>7)</sup>	12.0%	-5.0%	97.5%	95.7%	1.4% <sup>7)</sup>	-0.3% <sup>7)</sup>	7.6%	-0.6%	96.2%
Q4 2019	108.8%	3.4% <sup>8)</sup>		23.5%	-16.5%	95.7%	99.0%	1.9% <sup>8)</sup>	-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% <sup>9)</sup>	4.8%	2.2%	96.0%	102.3%		-8.2%	5.1%	1.9%	96.0%
Q3 2020	97.5%		-0.1% <sup>9)</sup>	9.4%	-2.4%	95.0%	100.7%		-5.5%	6.5%	0.5%	95.7%

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; 9) Includes EUR -259m negative effect related to Covid-19 impacts in Q2 2020 and an additional impact of EUR -1m in Q3 2020

# Appendix F: Calculation of the Life technical margin and Summary of Life Covid-19 bookings

## Calculation of the Life Net Technical Margin

EUR millions (rounded)	Q3 2020 YTD	Q3 2019 YTD
Gross earned premiums <sup>1)</sup>	6 908	6 779
Ceded earned premiums <sup>2)</sup>	-668	-522
<b>Net earned premiums (A)</b>	<b>6 240</b>	<b>6 257</b>
Net technical result	242	343
Interest on deposits	119	110
<b>Technical result (B)</b>	<b>361</b>	<b>453</b>
<b>Net technical margin (B)/(A)</b>	<b>5.8%</b>	<b>7.2%</b>

## Summary of Life Covid-19 bookings

EUR millions (rounded)	Q3 2020 YTD	Q2 2020 YTD
USA <sup>3)</sup>	233	182
All other markets <sup>4)</sup>	18	12
<b>Total</b>	<b>251</b>	<b>194</b>



# Appendix G: Investment portfolio asset allocation as of 30/09/2020

## Tactical Asset Allocation (in %, rounded)

	2018		2019				2020		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Cash</b>	5%	5%	6%	7%	8%	6%	9%	10%	10%
<b>Fixed Income</b>	82%	82%	81%	79%	79%	81%	78%	78%	78%
Short-term investments	0%	0%	0%	1%	1%	0%	2%	3%	1%
Government bonds & assimilated	23%	24%	24%	26%	24%	27%	24%	24%	24%
Covered bonds & Agency MBS	9%	8%	8%	7%	8%	9%	9%	8%	8%
Corporate bonds	49%	49%	48%	44%	44%	43%	41%	41%	43%
Structured & securitized products	1%	1%	1%	1%	2%	2%	2%	2%	2%
<b>Loans</b>	4%	5%	5%	5%	5%	5%	4%	4%	4%
<b>Equities<sup>2)</sup></b>	3%	2%	2%	2%	2%	2%	2%	2%	2%
<b>Real estate</b>	3%	3%	3%	4%	3%	3%	3%	3%	3%
<b>Other investments<sup>3)</sup></b>	3%	3%	3%	3%	3%	3%	4%	3%	3%
<b>Total invested assets (in EUR billion)</b>	<b>19.4</b>	<b>19.1</b>	<b>19.6</b>	<b>19.5</b>	<b>20.3</b>	<b>20.6</b>	<b>20.3</b>	<b>20.7</b>	<b>20.4</b>

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

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

# Appendix G: Details of investment returns

In EUR millions (rounded)

Annualized returns:	2019						2020			
	Q1	Q2	Q3	Q3 YTD	Q4	FY	Q1	Q2	Q3	Q3 YTD
Total net investment income <sup>1)</sup>	156	153	187	496	175	671	175	127	160	462
Average investments	26 962	27 122	27 482	27 188	28 108	27 418	28 101	28 162	28 177	28 147
<b>Return on Investments (ROI)</b>	<b>2.3%</b>	<b>2.3%</b>	<b>2.7%</b>	<b>2.4%</b>	<b>2.5%</b>	<b>2.4%</b>	<b>2.5%</b>	<b>1.8%</b>	<b>2.3%</b>	<b>2.2%</b>
<b>Return on invested assets<sup>2)</sup></b>	<b>2.8%</b>	<b>2.7%</b>	<b>3.4%</b>	<b>3.0%</b>	<b>3.1%</b>	<b>3.0%</b>	<b>3.1%</b>	<b>2.0%</b>	<b>2.6%</b>	<b>2.6%</b>
Income	2.7%	2.6%	2.5%	2.6%	2.6%	2.6%	2.3%	2.1%	2.0%	2.1%
Realized capital gains/losses	0.0%	0.3%	0.9%	0.4%	0.7%	0.5%	1.0%	0.2%	1.0%	0.7%
Impairments & real estate amortization	-0.1%	-0.2%	-0.1%	-0.1%	-0.2%	-0.2%	-0.1%	-0.3%	-0.6%	-0.3%
Fair value through income	0.2%	0.0%	0.1%	0.1%	0.0%	0.1%	-0.1%	0.1%	0.2%	0.1%
<b>Return on funds withheld &amp; other deposits</b>	<b>2.1%</b>	<b>2.1%</b>	<b>2.1%</b>	<b>2.1%</b>	<b>2.2%</b>	<b>2.1%</b>	<b>2.1%</b>	<b>2.2%</b>	<b>2.3%</b>	<b>2.2%</b>

1) Net of investment management expenses

2) Excluding funds withheld by cedants & other deposits

# Appendix G: Investment income development

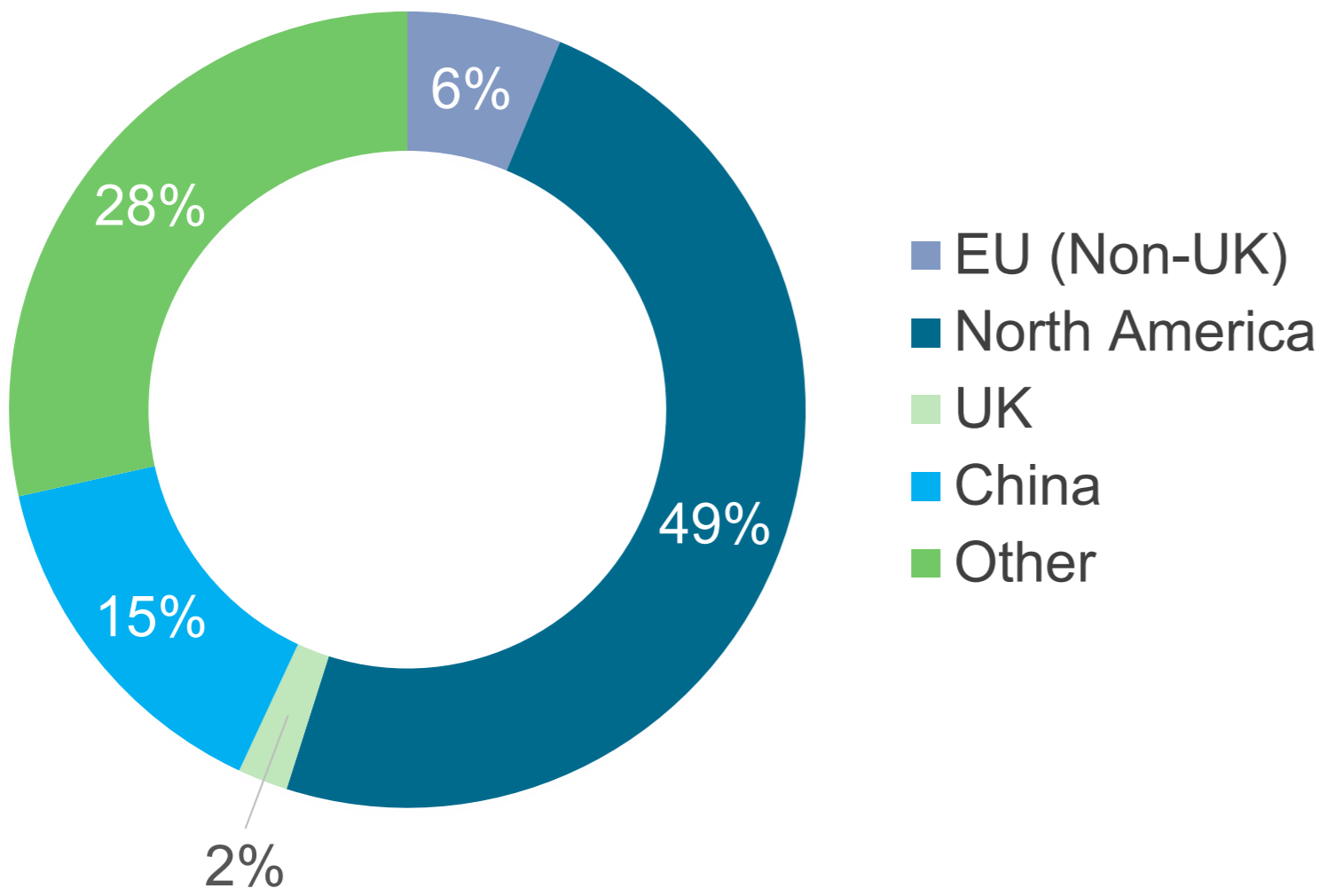
In EUR millions (rounded)

	2019						2020			
	Q1	Q2	Q3	Q3 YTD	Q4	FY	Q1	Q2	Q3	Q3 YTD
<b>Investment revenues on invested assets</b>	<b>131</b>	<b>124</b>	<b>124</b>	<b>379</b>	<b>132</b>	<b>511</b>	<b>114</b>	<b>106</b>	<b>101</b>	<b>321</b>
Realized gains/losses on fixed income	0	9	6	15	19	34	5	8	49	62
Realized gains/losses on loans	0	0	0	0	0	0	0	1	-1	-0
Realized gains/losses on equities	0	1	-0	1	1	2	-0	0	-0	-0
Realized gains/losses on real estate	2	0	34	36	12	48	47	1	-0	48
Realized gains/losses on other investments	0	6	3	9	-0	9	-0	-0	6	6
<b>Realized gains/losses on invested assets</b>	<b>2</b>	<b>16</b>	<b>43</b>	<b>61</b>	<b>32</b>	<b>93</b>	<b>52</b>	<b>10</b>	<b>54</b>	<b>116</b>
Change in impairment on fixed income	-1	-1	-1	-3	-6	-9	-1	1	-1	-1
Change in impairment on loans			-0	-0	-1	-1	-0	-1	-2	-3
Change in impairment on equity	-0	0	0	-0	-0	-0	-0	-9	-22	-31
Change in impairment/amortization on real estate	-4	-8	-4	-16	-4	-20	-4	-6	-4	-14
Change in impairment on other investments	-2	-0	-0	-2	-0	-2			-0	-0
<b>Change in impairment on invested assets</b>	<b>-7</b>	<b>-9</b>	<b>-5</b>	<b>-21</b>	<b>-11</b>	<b>-32</b>	<b>-5</b>	<b>-15</b>	<b>-29</b>	<b>-49</b>
<b>Fair value through income on invested assets</b>	<b>11</b>	<b>2</b>	<b>5</b>	<b>18</b>	<b>2</b>	<b>20</b>	<b>-5</b>	<b>5</b>	<b>9</b>	<b>9</b>
<i>of which: income on other consolidated entities</i>	-0	-0	0	-0	-1	-1	-1	-0	-0	-1
<b>Financing costs on real estate investments</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>	<b>-3</b>	<b>-1</b>	<b>-4</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>	<b>-3</b>
<b>Total investment income on invested assets</b>	<b>136</b>	<b>132</b>	<b>166</b>	<b>434</b>	<b>154</b>	<b>588</b>	<b>155</b>	<b>105</b>	<b>134</b>	<b>394</b>
<b>Income on funds withheld &amp; other deposits</b>	<b>39</b>	<b>39</b>	<b>38</b>	<b>116</b>	<b>42</b>	<b>158</b>	<b>40</b>	<b>42</b>	<b>44</b>	<b>126</b>
Investment management expenses	-19	-18	-17	-54	-21	-75	-20	-20	-18	-58
<b>Total net investment income</b>	<b>156</b>	<b>153</b>	<b>187</b>	<b>496</b>	<b>175</b>	<b>671</b>	<b>175</b>	<b>127</b>	<b>160</b>	<b>462</b>
Foreign exchange gains / losses	-1	-1		-2	5	3	-7	-12	7	-12
Income on other consolidated entities	0	0	0	1	1	1	1	0	0	1
Income on technical items	0	1	0	1	-1	0	0	-4	0	-4
Financing costs on real estate investments	1	1	1	3	1	4	1	1	1	3
<b>IFRS investment income net of investment management expenses</b>	<b>156</b>	<b>154</b>	<b>188</b>	<b>498</b>	<b>181</b>	<b>679</b>	<b>170</b>	<b>112</b>	<b>168</b>	<b>450</b>



# Appendix G: Government bond portfolio as of 30/09/2020

By region (In %. Total EUR 4.8 billion)



- No exposure to U.S. municipal bonds

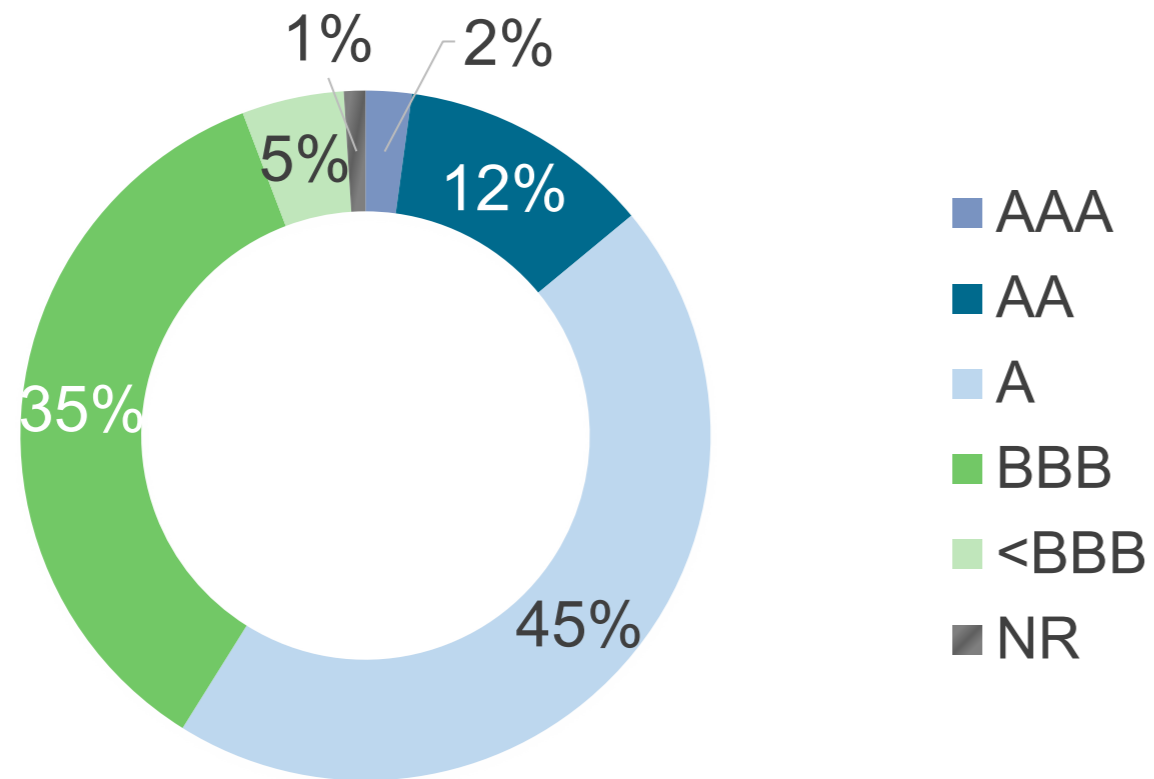
Top exposures (In %. Total EUR 4.8 billion)

	Q3 2020 YTD
USA	43%
China	15%
Canada	6%
Australia	5%
Supranational <sup>1)</sup>	4%
Republic of Korea	4%
India	4%
Singapore	3%
UK	2%
Brazil	1%
Other	13%
<b>Total</b>	<b>100%</b>

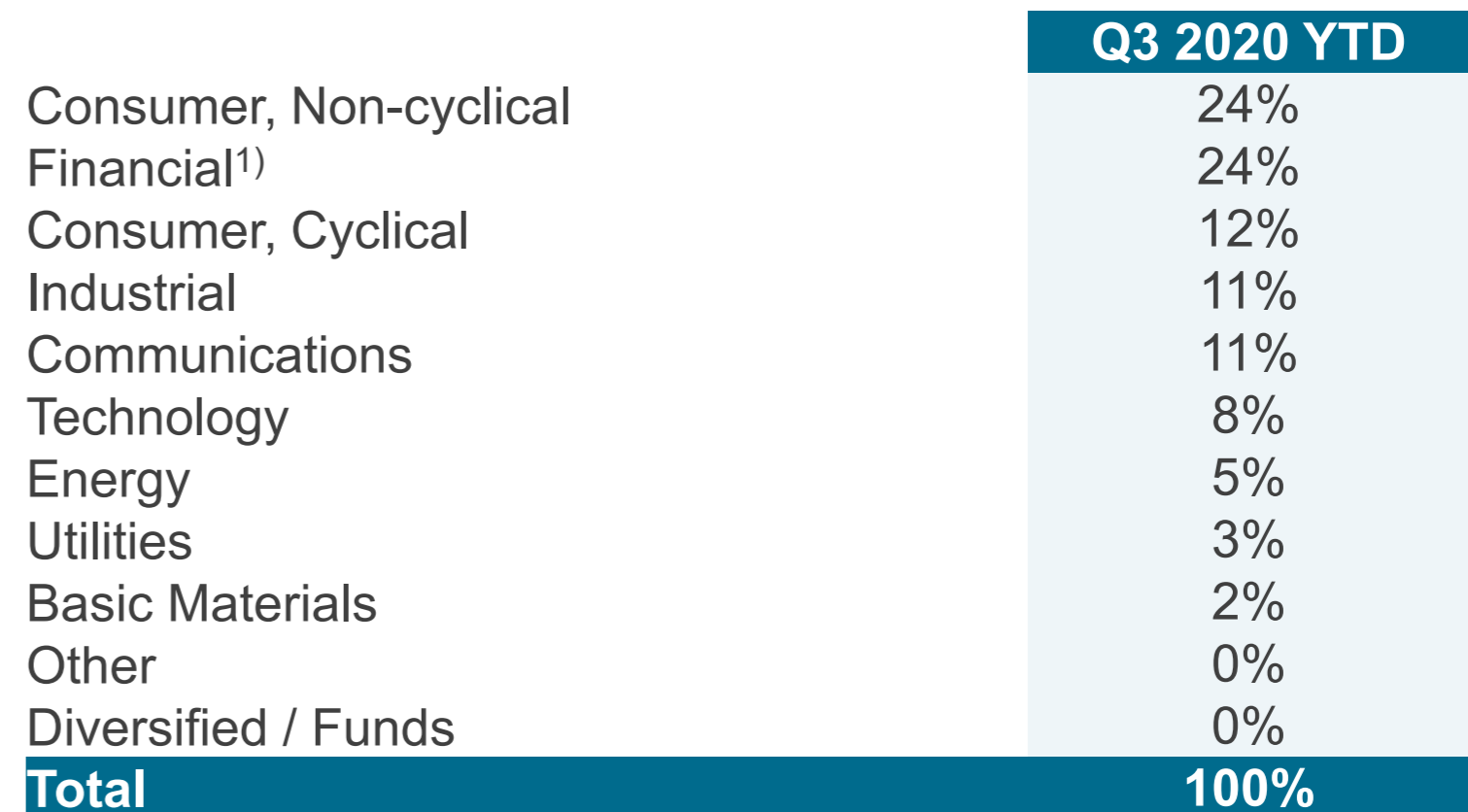
1) Supranational exposures consisting primarily of "European Investment Bank" securities and similar securities

# Appendix G: Corporate bond portfolio as of 30/09/2020

By rating (In %. Total EUR 8.9 billion)

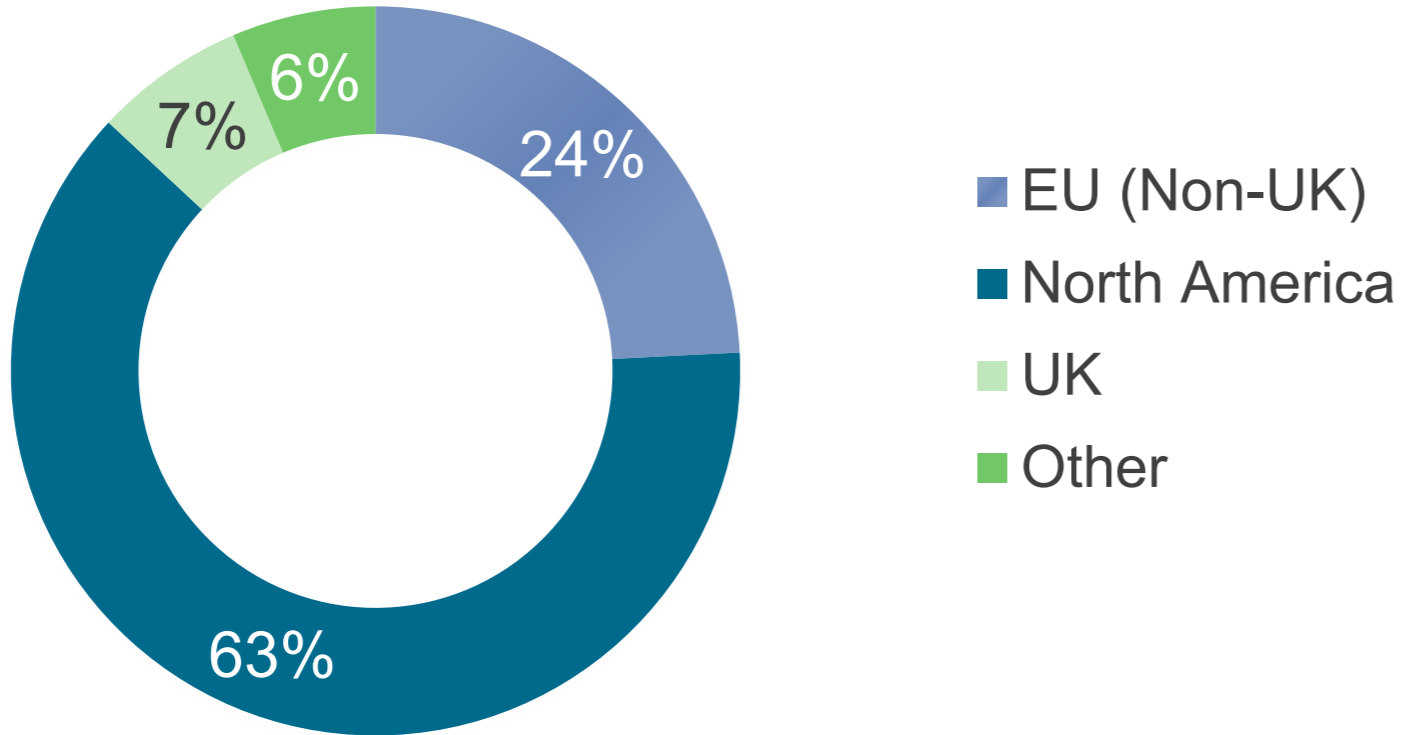


By sector/type (In %. Total EUR 8.9 billion)



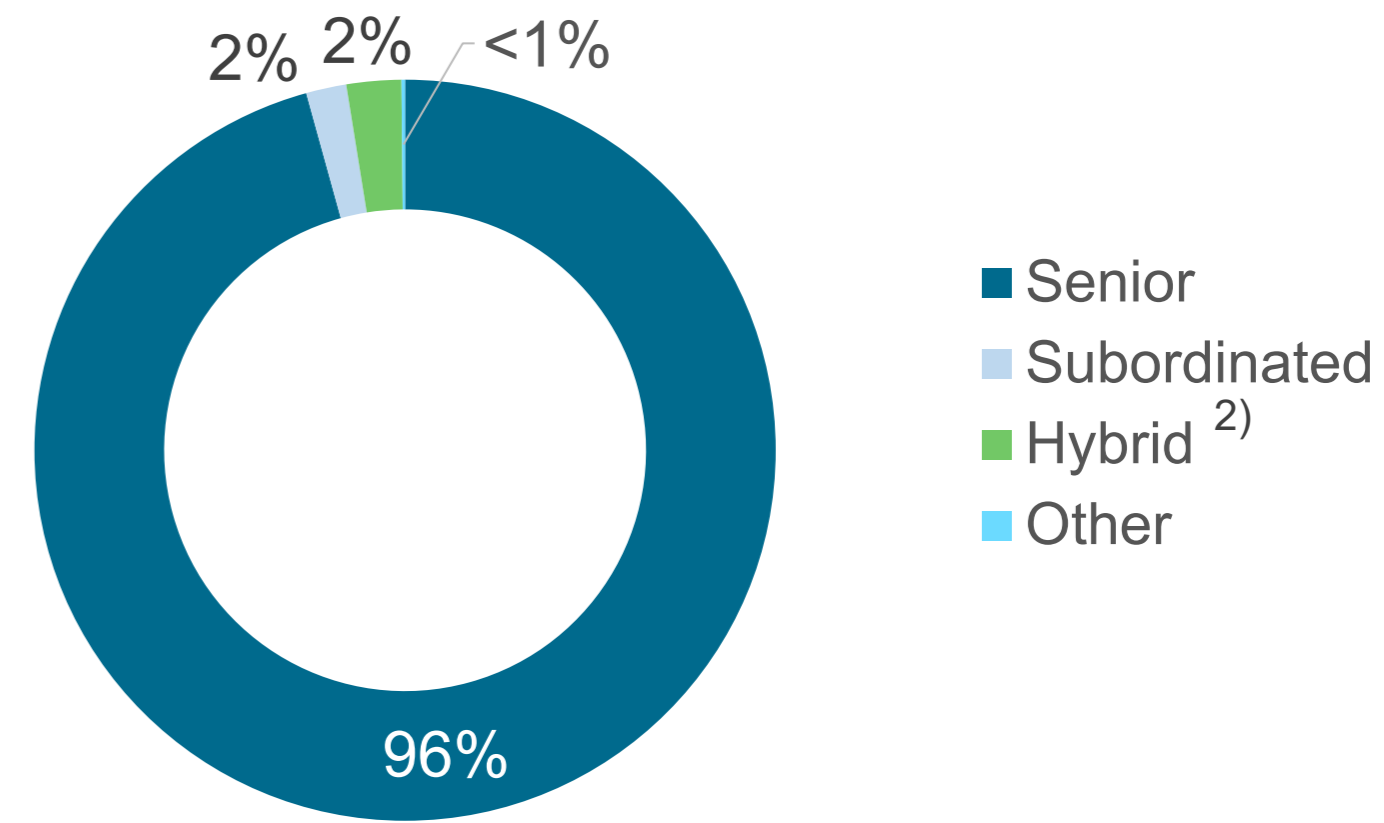
Source: Bloomberg sector definitions

By region (In %. Total EUR 8.9 billion)



Source: Bloomberg geography definitions

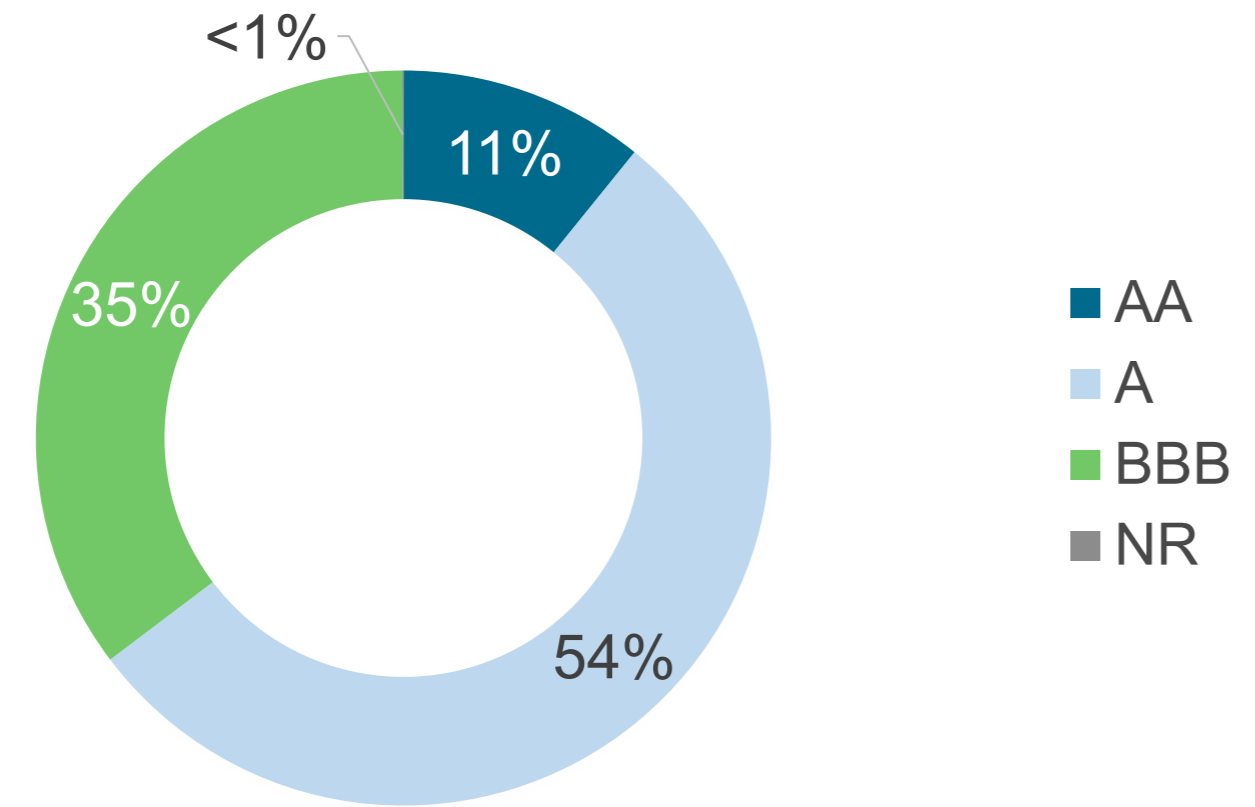
By seniority (In %. Total EUR 8.9 billion)



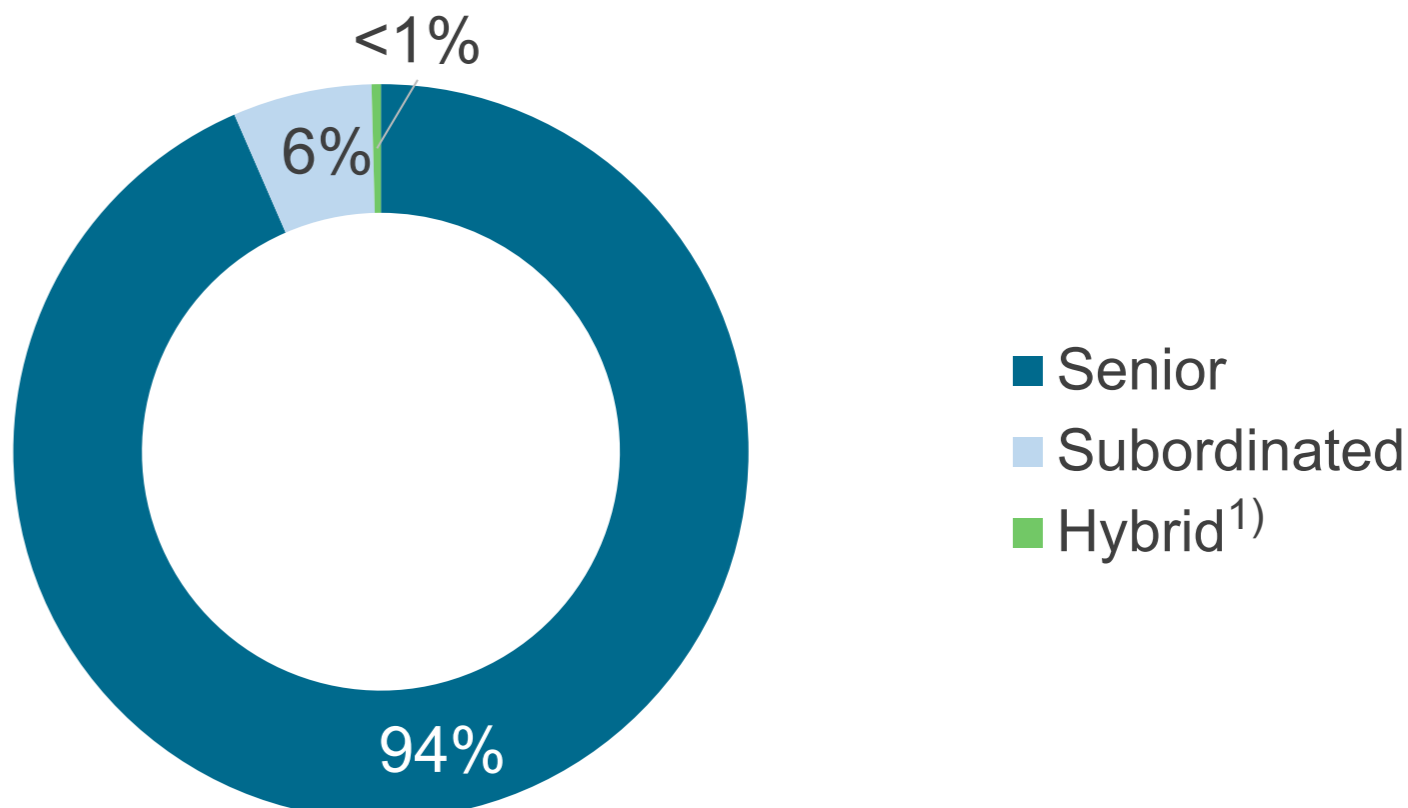
1) Of which banks: 74.3%  
 2) Including tier 1, upper tier 2 and tier 2 debts for financials

# Appendix G: “Banks” corporate bond portfolio as of 30/09/2020

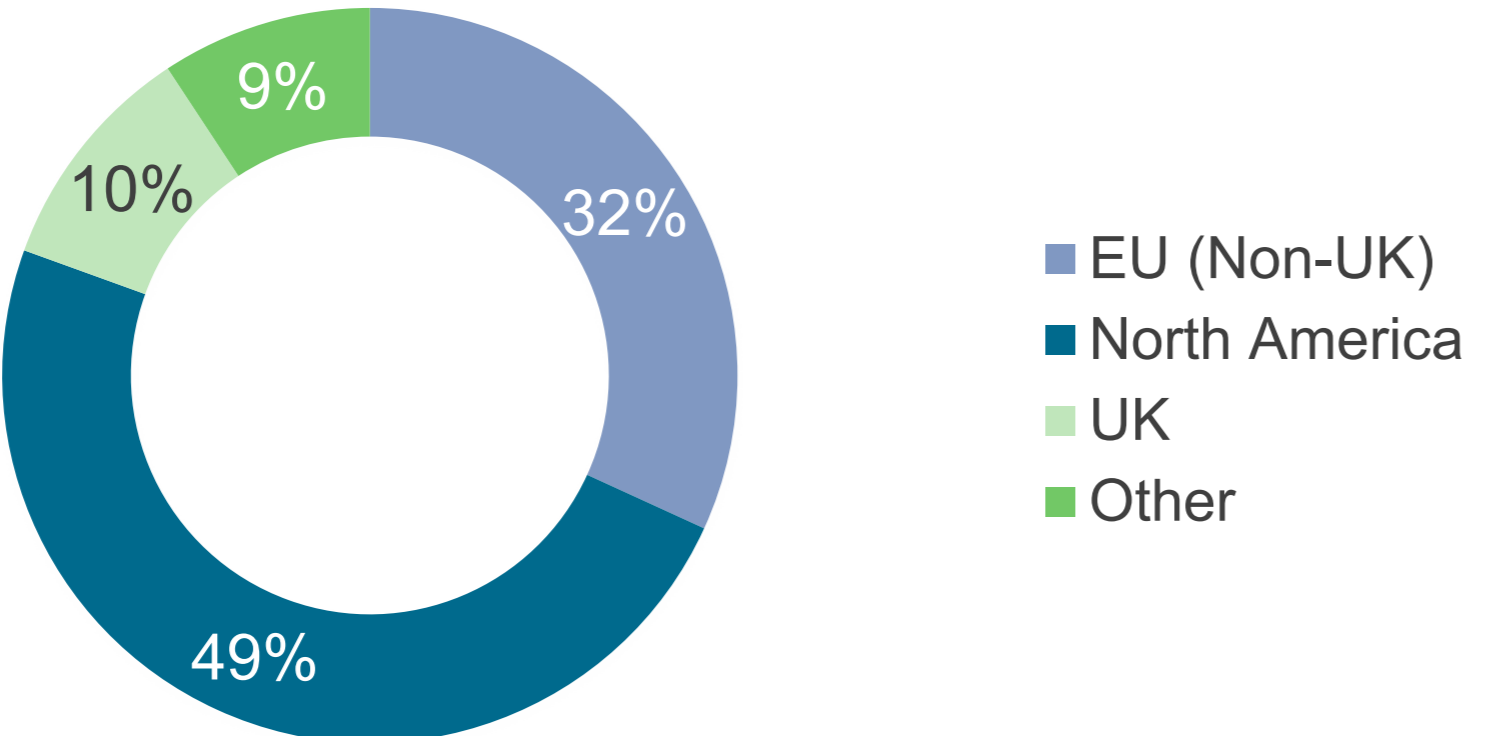
By rating (In %. Total EUR 1.6 billion)



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)

	Q3 2020 YTD
USA	38%
France	15%
Canada	11%
Great Britain	10%
Netherlands	7%
Australia	5%
Sweden	5%
Switzerland	4%
Spain	2%
Finland	1%
Other	2%
<b>Total</b>	<b>100%</b>

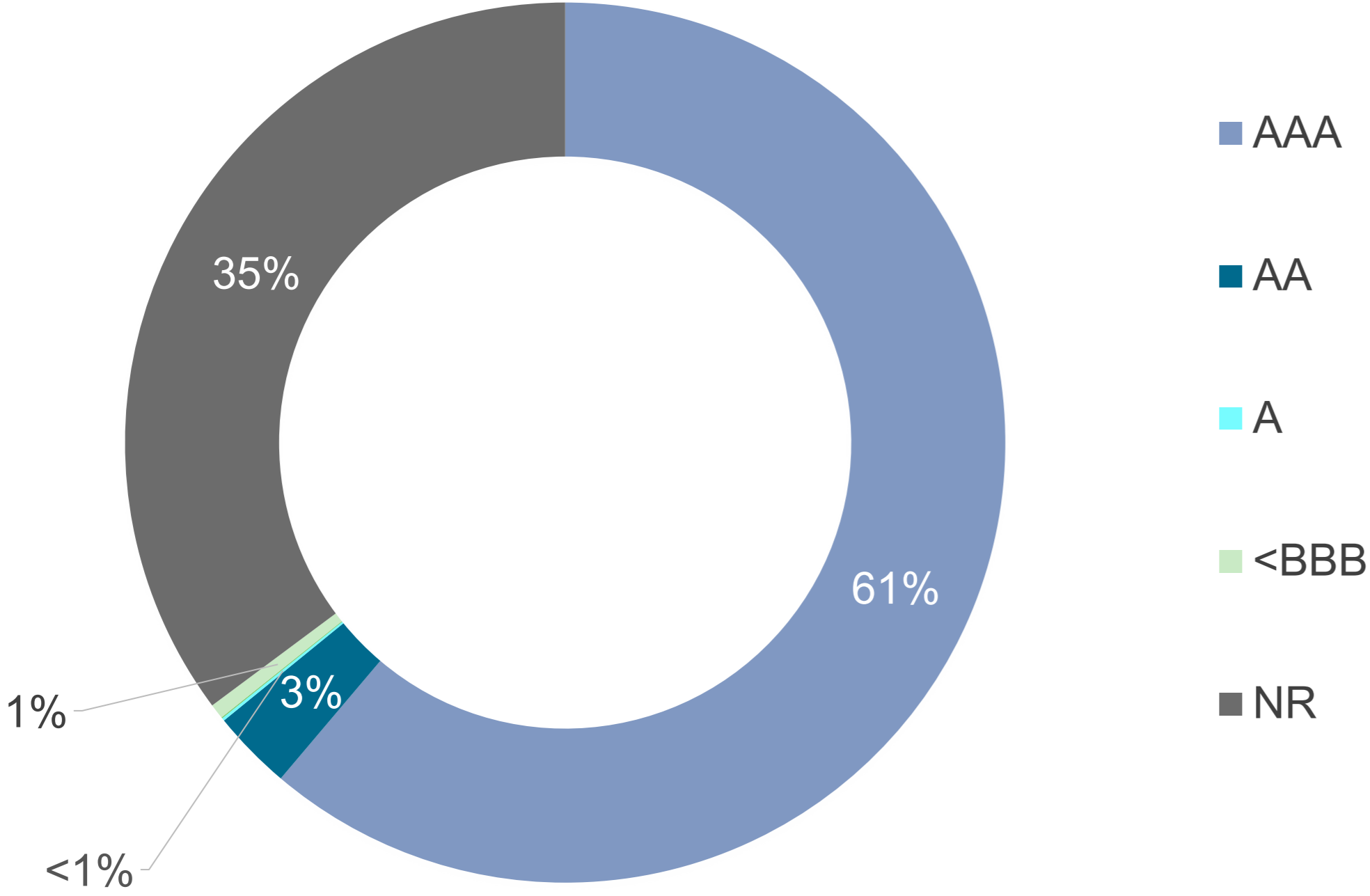
Source: Bloomberg geography definitions

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

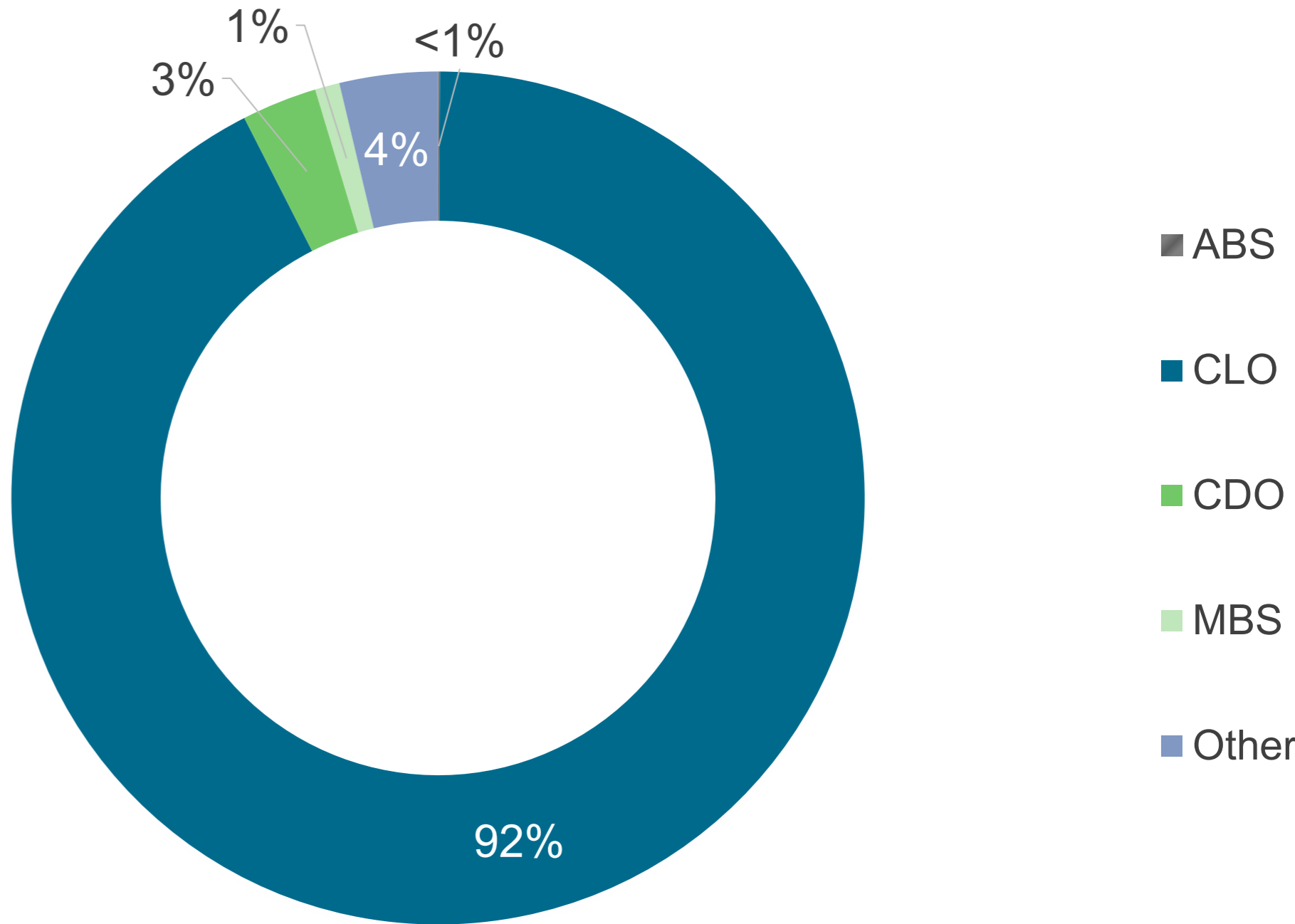


# Appendix G: Structured & securitized product portfolio as of 30/09/2020

By rating (In %. Total EUR 0.4 billion)

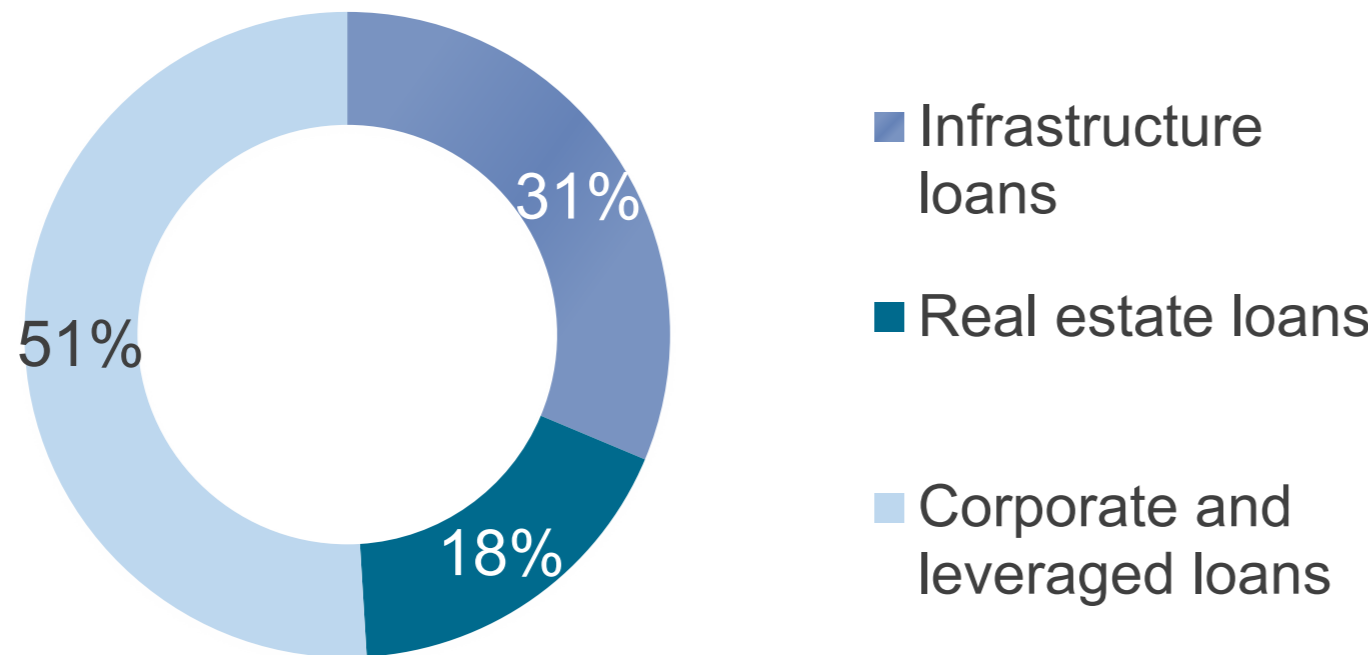


By portfolio (In %. Total EUR 0.4 billion)

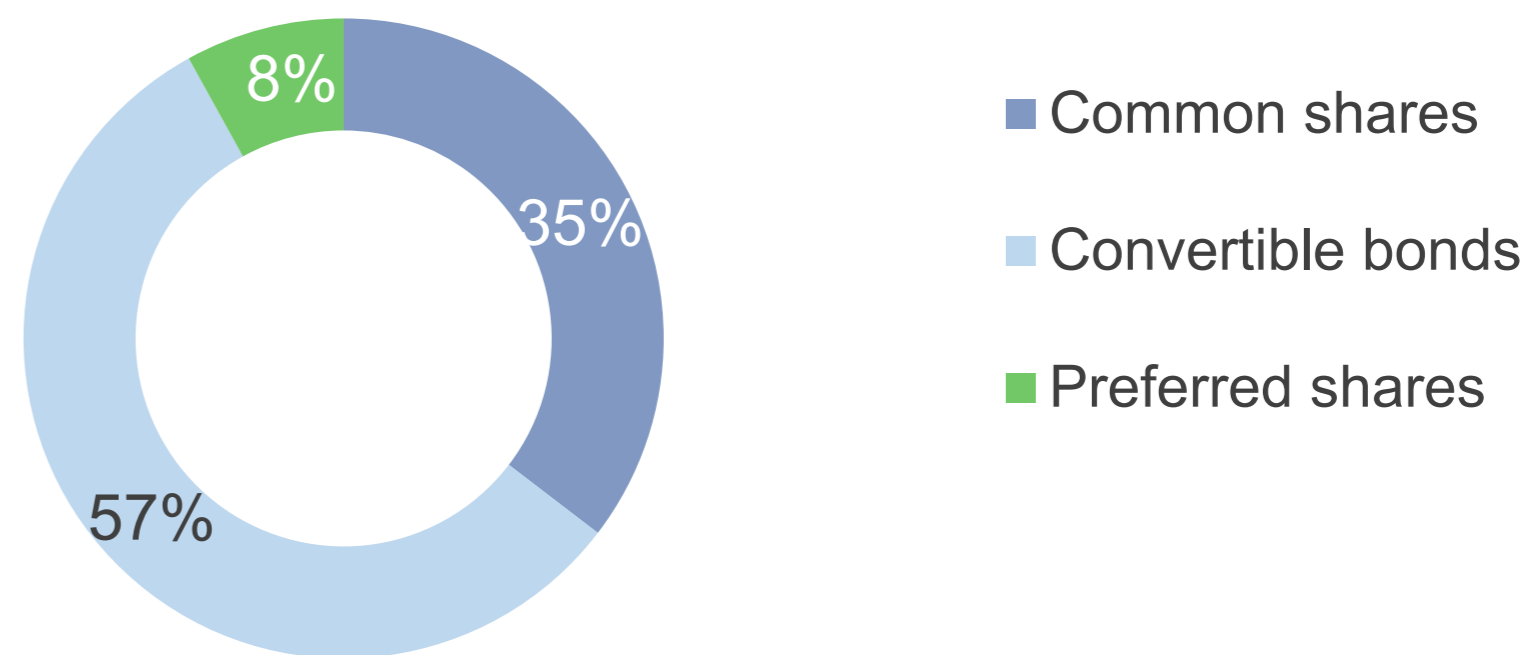


# Appendix G: Loans, equity, real estate and other investment portfolios as of 30/09/2020

Loans portfolio by underlying assets (In %. Total EUR 0.9 billion)



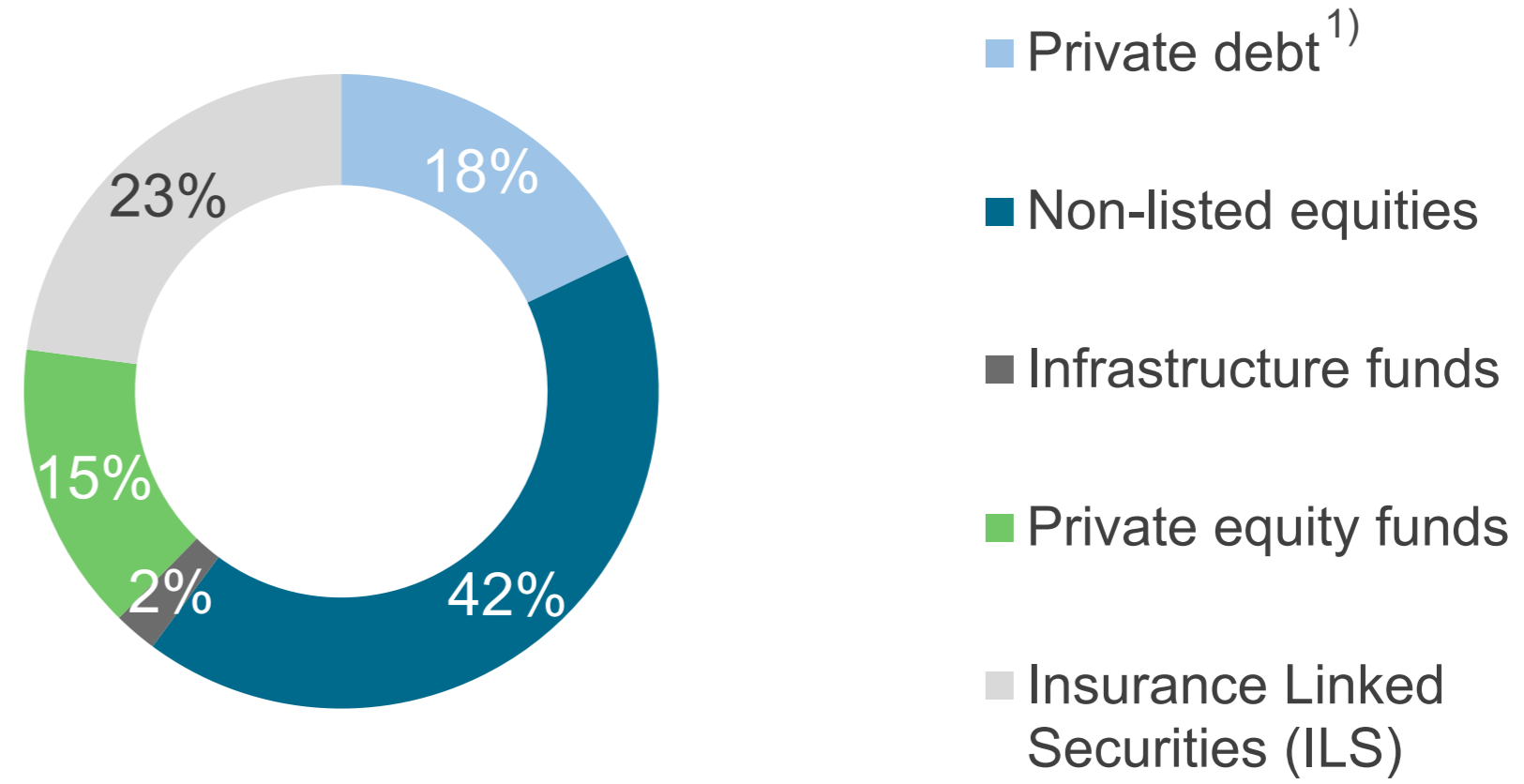
Equity portfolio by underlying assets (In %. Total EUR 0.4 billion)



Real estate portfolio (In EUR millions, rounded)

	Q3 2020
Real estate securities and funds	93
Direct real estate net of debt and including URGL	494
Direct real estate at amortized cost	548
Real estate URGL	92
Real estate debt	-146
<b>Total</b>	<b>587</b>

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 30/09/2020

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 <sup>1)</sup>	Total IFRS classification
<b>Real estate investments</b>					<b>607</b>		<b>607</b>		<b>607</b>			<b>607</b>
Equities		56	51	170	90	180	547	58	605			605
Fixed income		15 661	1 301	4		10	16 976		16 976	117		17 093
<b>Available-for-sale investments</b>		<b>15 717</b>	<b>1 352</b>	<b>174</b>	<b>90</b>	<b>190</b>	<b>17 523</b>	<b>58</b>	<b>17 581</b>	<b>117</b>		<b>17 698</b>
Equities				225		1 222	1 447		1 447			1 447
Fixed income		0		2			2		2			2
<b>Investments at fair value through income</b>		<b>0</b>		<b>227</b>		<b>1 222</b>	<b>1 449</b>		<b>1 449</b>			<b>1 449</b>
Loans and receivables		238	1 028		3	77	1 346	7 968	9 314	7		9 321
Derivative instruments											237	237
<b>Total insurance business investments</b>		<b>15 955</b>	<b>2 380</b>	<b>401</b>	<b>700</b>	<b>1 489</b>	<b>20 925</b>	<b>8 026</b>	<b>28 951</b>	<b>124</b>	<b>237</b>	<b>29 312</b>
Cash and cash equivalents	2 164						2 164		2 164			2 164
<b>Total insurance business investments and cash and cash equivalents</b>	<b>2 164</b>	<b>15 955</b>	<b>2 380</b>	<b>401</b>	<b>700</b>	<b>1 489</b>	<b>23 089</b>	<b>8 026</b>	<b>31 115</b>	<b>124</b>	<b>237</b>	<b>31 476</b>
<b>3<sup>rd</sup> party gross invested Assets<sup>2)</sup></b>	<b>-165</b>	<b>-135</b>	<b>-1 485</b>	<b>-9</b>	<b>-59</b>	<b>-1 061</b>	<b>-2 914</b>		<b>-2 914</b>			
Other consolidated entities <sup>3)</sup>		5				281	286		286			
Direct real estate URGL					92		92		92			
Direct real estate debt					-146		-146		-146			-146 <sup>5)</sup>
Cash payable/receivable <sup>4)</sup>	7						7		7			
<b>Total SGI classification</b>	<b>2 006</b>	<b>15 825</b>	<b>895</b>	<b>392</b>	<b>587</b>	<b>709</b>	<b>20 414</b>	<b>8 026</b>	<b>28 440</b>			

- 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 September 2020 with normal settlements in October 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	30/09/2020	Variance YTD
<b>Fixed income URGL</b>	<b>310</b>	<b>533</b>	<b>223</b>
Government bonds & assimilated <sup>1)</sup>	41	86	45
Covered & agency MBS	17	39	22
Corporate bonds	257	416	159
Structured products	-5	-7	-2
<b>Loans URGL</b>	<b>-0</b>	<b>-16</b>	<b>-16</b>
<b>Equities URGL</b>	<b>-14</b>	<b>-28</b>	<b>-13</b>
<b>Real estate URGL</b>	<b>152</b>	<b>106</b>	<b>-46</b>
Real estate securities	10	14	4
Direct real estate URGL <sup>2)</sup>	142	92	-49
<b>Other investments URGL</b>	<b>25</b>	<b>20</b>	<b>-5</b>
<b>Invested assets URGL</b>	<b>472</b>	<b>615</b>	<b>143</b>
Less direct real estate investments URGL <sup>2)</sup>	-142	-92	49
URGL on 3rd party insurance business investments	-5	-36	-31
<b>Total insurance business investments URGL</b>	<b>325</b>	<b>487</b>	<b>162</b>
<b>Gross asset revaluation reserve</b>	<b>331</b>	<b>523</b>	<b>191</b>
Deferred taxes on revaluation reserve	-74	-113	-39
Shadow accounting net of deferred taxes	-51	-124	-73
Other <sup>3)</sup>	7	12	5
<b>Total asset revaluation reserve</b>	<b>214</b>	<b>298</b>	<b>83</b>

1) Including short-term investments

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

3) Includes revaluation reserves (FX on equities AFS)

# Appendix H: “Quantum Leap” targets and assumptions

## Profitability (RoE) target

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

## Solvency target

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

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

### P&C

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

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

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

### Life

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

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

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

### Investments

**Annualized Return on Invested Assets**

~2.4% to 2.9%<sup>3)</sup>

### SCOR

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

**Leverage** ~25%

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

**Cost ratio** ~5.0%

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

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

# Appendix I: Debt structure as of 30/09/2020

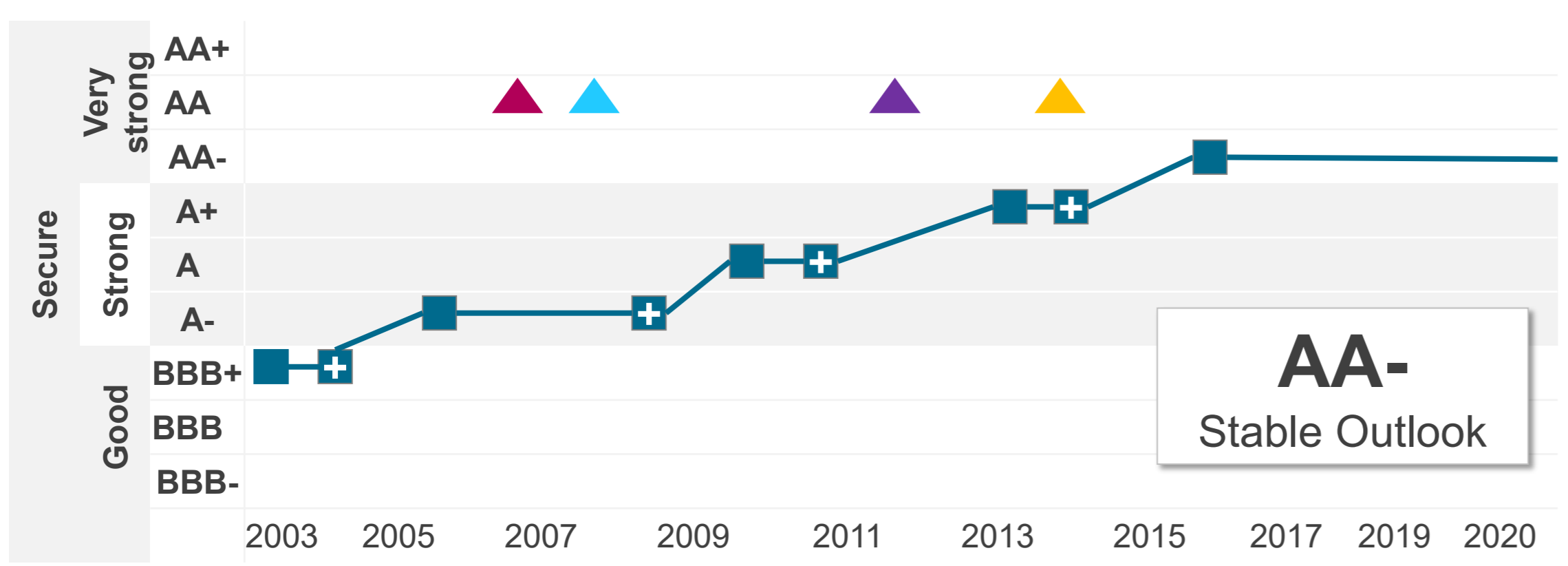
Type	Original amount issued	Issue date <sup>1)</sup>	Maturity	Floating/ fixed rate	Coupon + step-up
Undated subordinated notes PerpNC11	EUR 250 million	1 October 2014	Perpetual	Fixed	Initial rate at 3.875% p.a. until October 1, 2025, revised every 11 years at 11-years EUR mid-swap rate + 3.7%
Undated subordinated notes PerpNC6	CHF 125 million	20 October 2014	Perpetual	Fixed	Initial rate at 3.375% p.a. until October 20, 2020, revised every 6 years at 6-years CHF mid-swap rate + 3.0275%
Dated subordinated notes 32NC12	EUR 250 million	5 June 2015	32 years 2047	Fixed	Initial rate at 3.25% p.a. until June 5, 2027, revised every 10 years at the 10-year EUR mid-swap rate +3.20%
Dated subordinated notes 30.5NC10	EUR 600 million	7 December 2015	30.5 years 8 June 2046	Fixed	Initial rate at 3% p.a. until June 8, 2026, revised every 10 years at 10-year EUR mid-swap rate + 3.25%
Dated subordinated notes 32NC12	EUR 500 million	27 May 2016	32 years 27 May 2048	Fixed	Initial rate at 3.625% p.a. until May 27, 2028, revised every 10 years at 10-year EUR mid-swap rate + 3.90%
Restricted Tier 1 subordinated notes PerpNC11	USD 625 million	13 March 2018	Perpetual	Fixed	Initial rate at 5.25% p.a. until March 13, 2029, revised every 5 years at 5-year U.S. Treasury yield + 2.37%
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%
Dated Tier 2 subordinated notes 31NC11	EUR 300 million	17 September 2020	31 years 2051	Fixed	Initial rate at 1.375% p.a. until September 17, 2031, revised every 10 years at 10-year EUR mid-swap rate + 2.60%

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

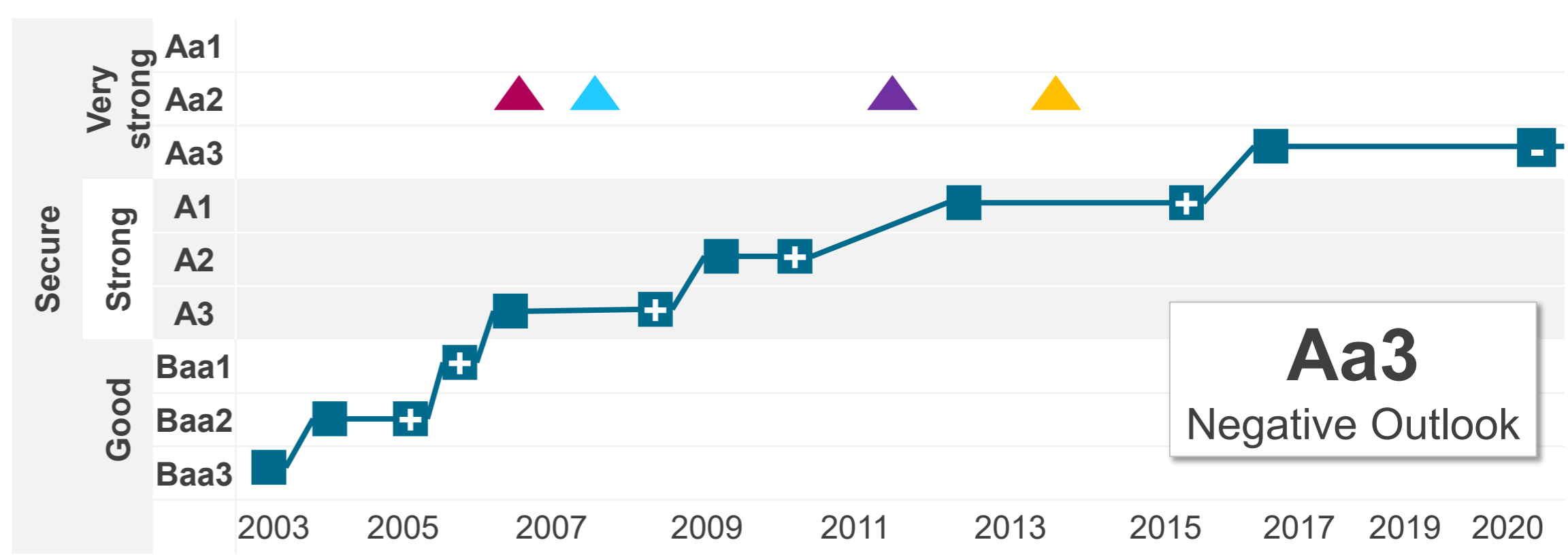


# Appendix J: SCOR's Financial Strength Rating has improved dramatically since 2003

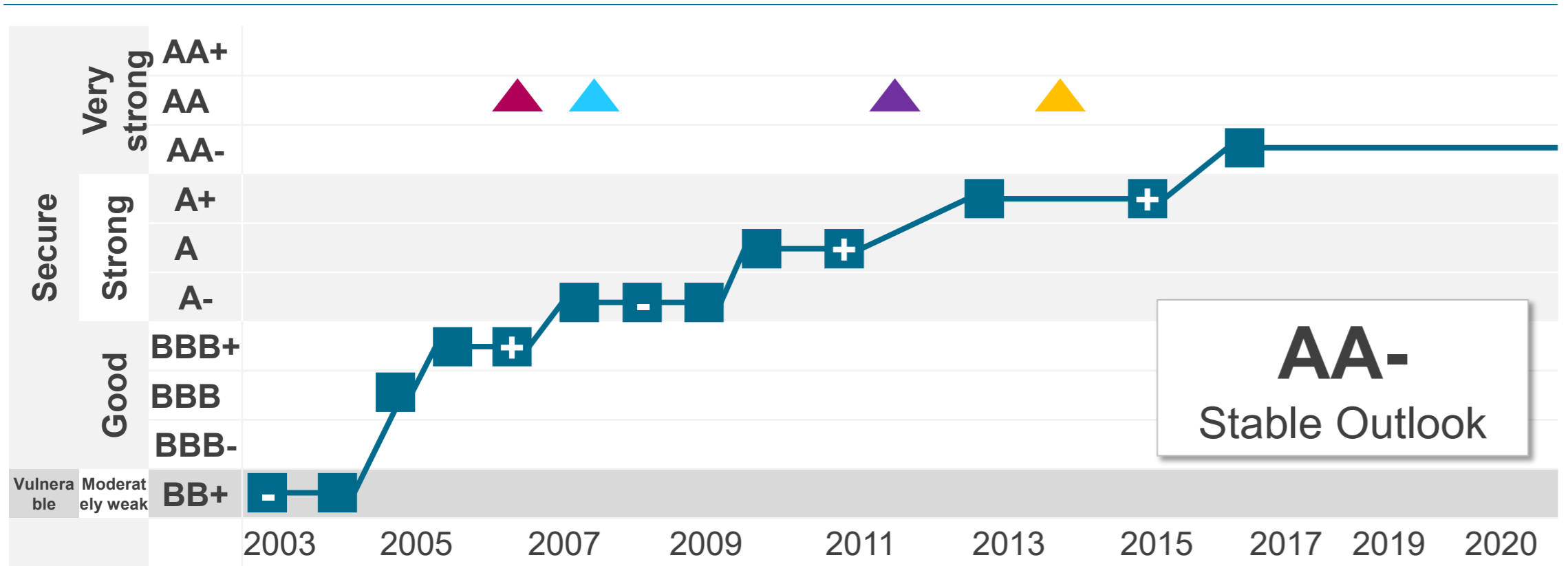
S&P rating



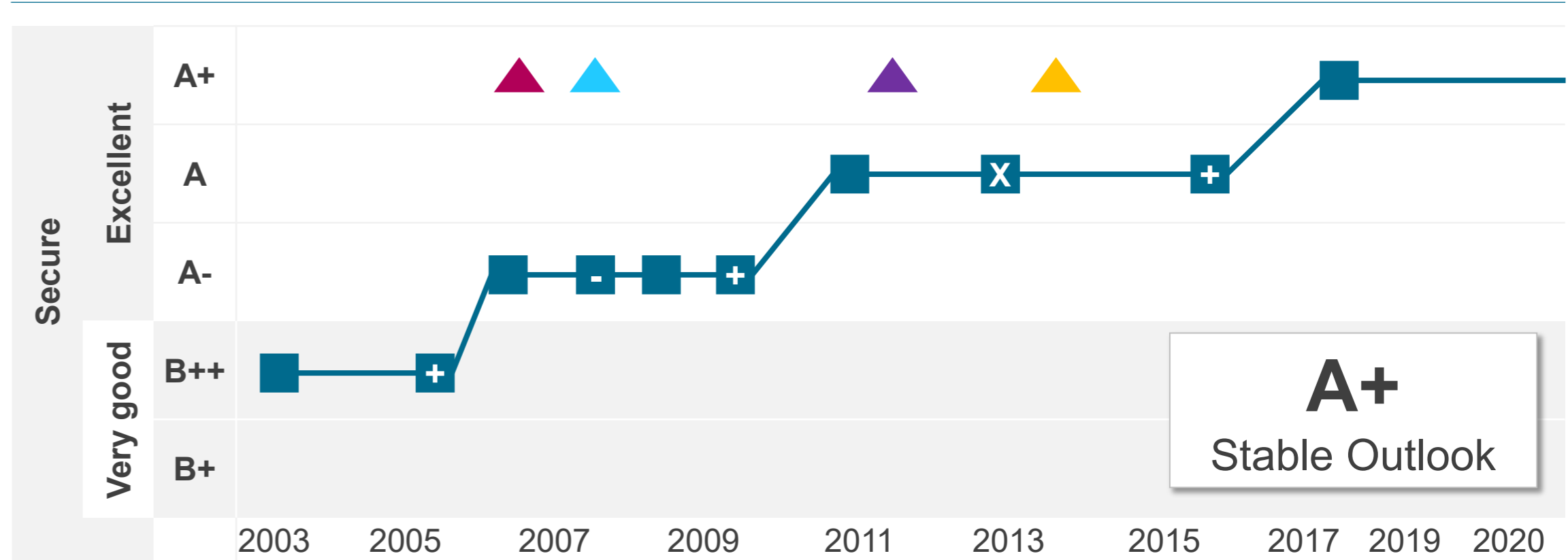
Moody's rating



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 / cwp<sup>1)</sup>
- 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

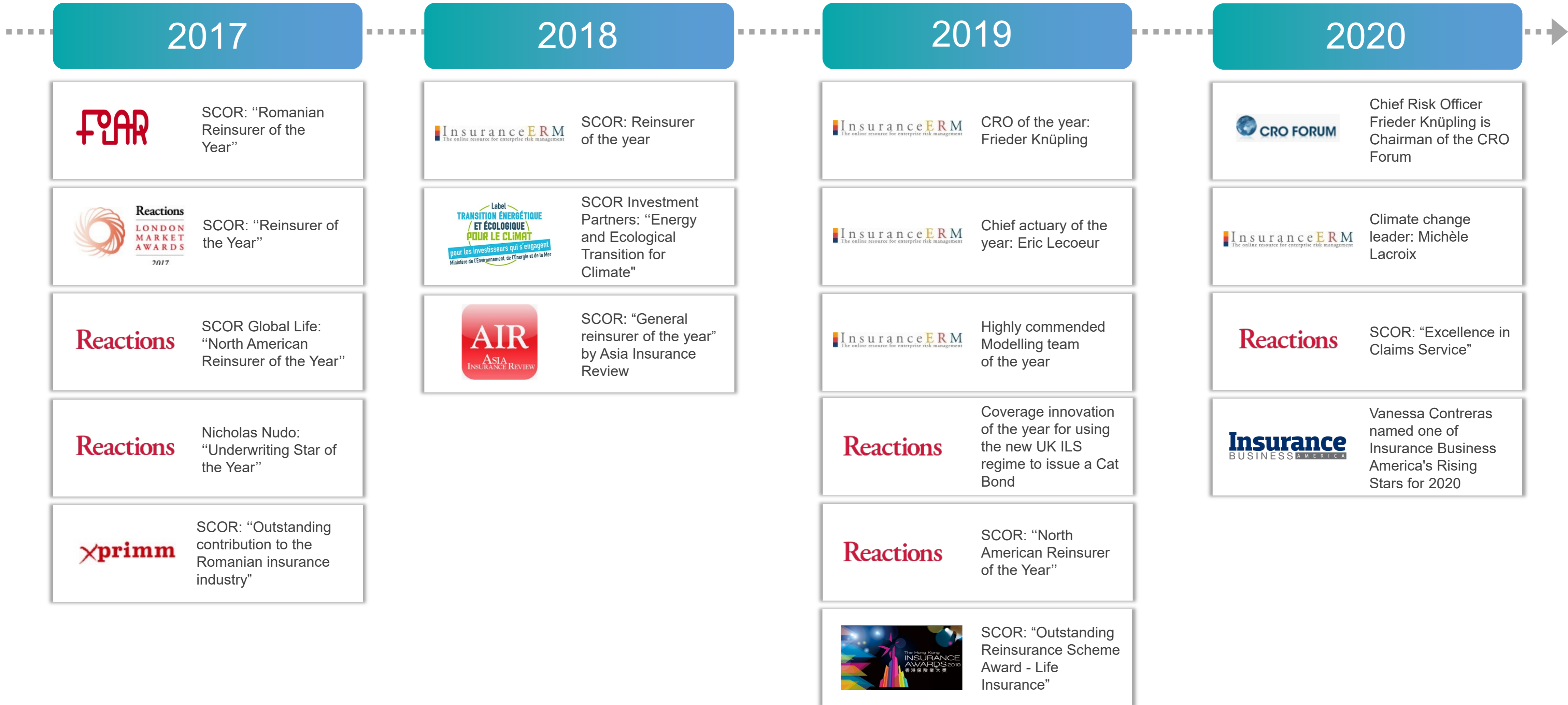
## ADR programme

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’s journey towards sustainability is recognized by non-financial rating agencies

