



SCOR
H1 2021 results
July 28, 2021

**SCOR records a strong net income
of EUR 380 million in H1 2021,
demonstrating its ability to create
value and its resilience**

Disclaimer

General

Numbers presented throughout this document 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 document 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 document 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.

The full impact of the Covid-19 crisis on SCOR’s business and results can still not be accurately assessed at this stage, given the uncertainty related both to the magnitude and duration of the Covid-19 pandemic and to the possible effects of future governmental actions and/or legal developments in this context. This uncertainty follows from the considerable difficulty in working on sound hypotheses on the impact of this crisis due to the lack of comparable events, the ongoing nature of the pandemic and its far-reaching impacts on the global economy, on the health of the population and on our customers and counterparties.

These hypotheses include, in particular:

- the duration of the pandemic, its impact on health on the short and long term,
- the availability, efficacy, effectiveness and take-up rate and effect of the vaccines;
- the response of government bodies worldwide (including executive, legislative and regulatory);
- the potential judicial actions or social influences;
- the coverage and interpretation of SCOR’s contracts under these circumstances;
- the assessment of the net claim estimates and impact of claim mitigation actions.

Therefore:

- any assessments and resulting figures presented in this document will necessarily be estimates based on evolving analyses, and encompass a wide range of theoretical hypotheses, which are still highly evolutive;
- at this stage, none of these scenarios, assessments, impact analyses or figures can be considered as certain or definitive.

Information regarding risks and uncertainties that may affect SCOR’s business is set forth in the 2020 Universal Registration Document filed on March 2, 2021, under number D.21-0084 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 document 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, net combined ratio and life technical margin) is detailed in the Appendices of the H1 2021 presentation (see page 15).

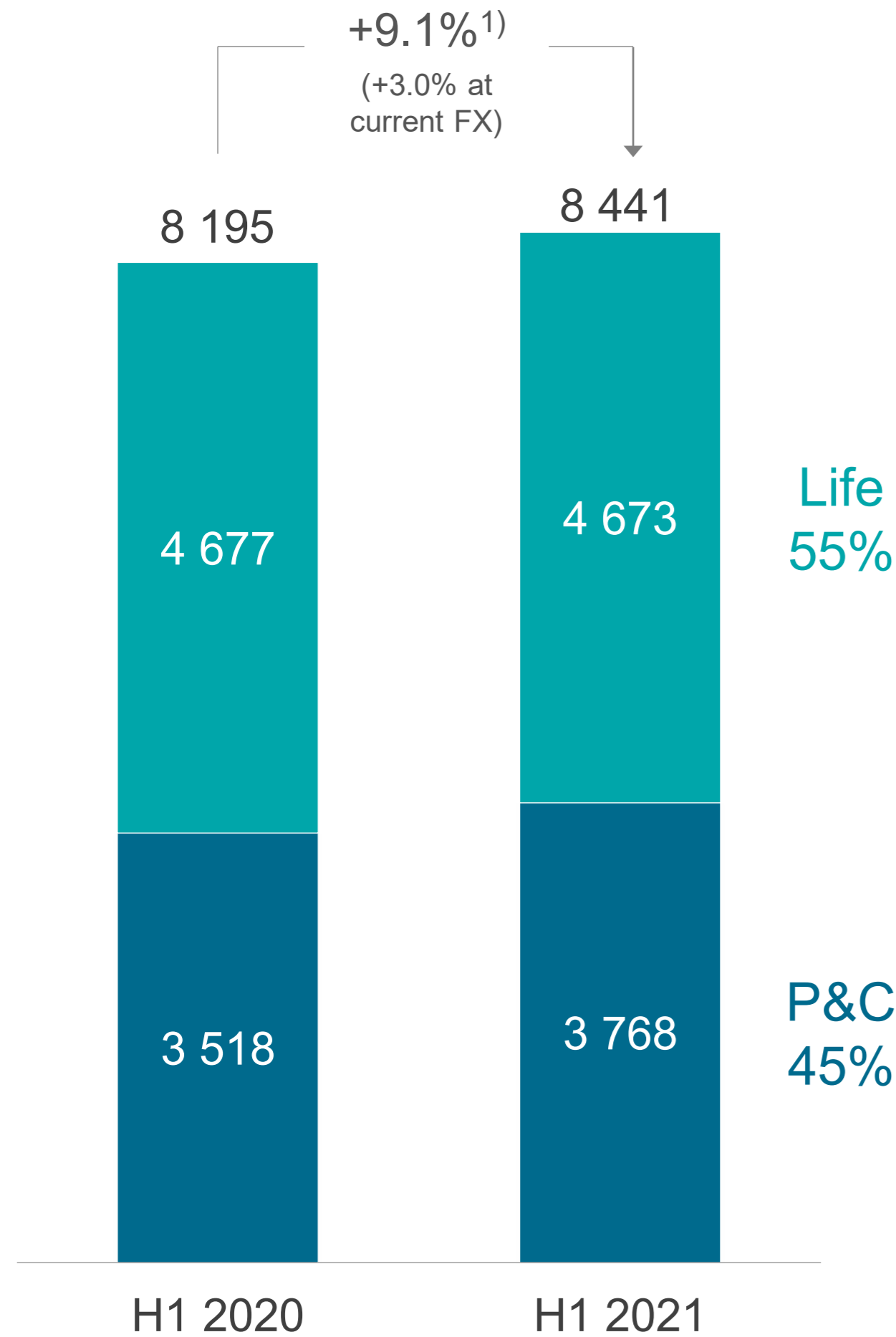
The first half 2021 financial information has been subject to the completion of a limited review by SCOR’s independent auditors.

Unless otherwise specified, all figures are presented in Euros. Any figures for a period subsequent to June 30, 2021 should not be taken as a forecast of the expected financials for these periods.

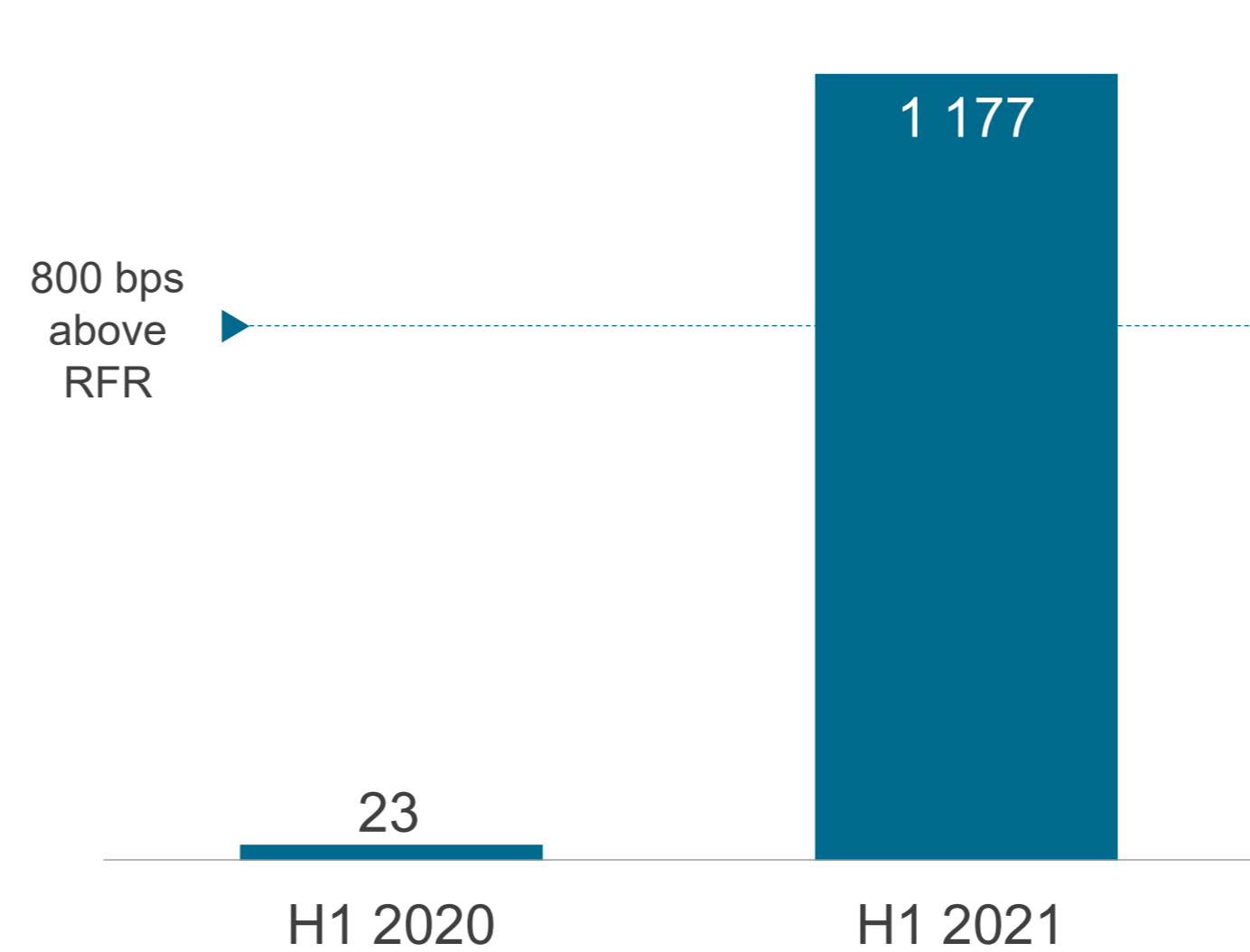
The solvency ratio is not an audited value.

SCOR delivers robust growth, strong profitability and very strong solvency in H1 2021, demonstrating its ability to create value and its resilience

Robust growth
(Gross Written Premiums in EUR m)

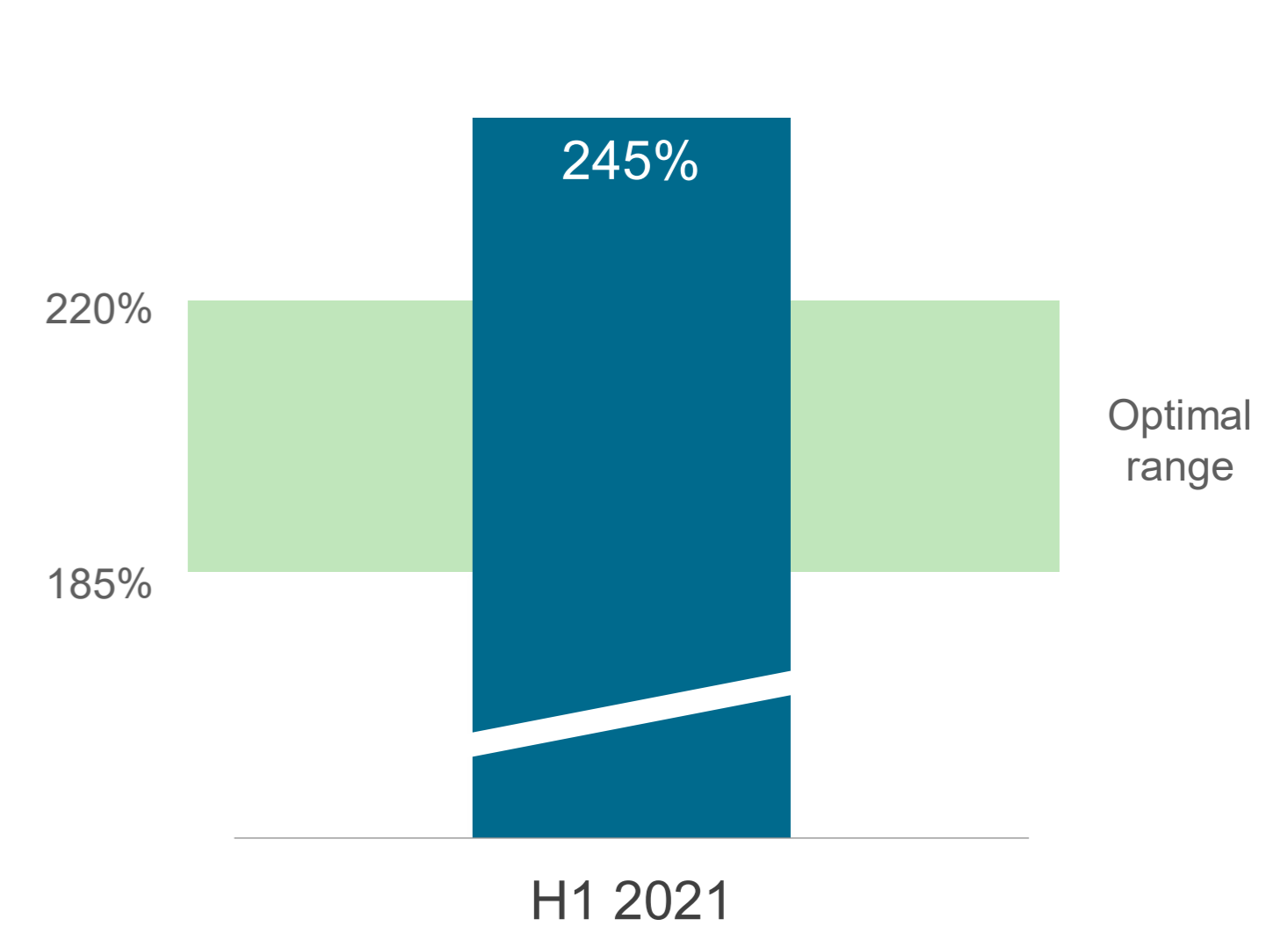


Strong profitability
(RoE – Excess over risk-free, in bps)



- One-off gain of EUR +311 million (post-tax) related to the settlement agreement with Covéa²⁾
- P&C combined ratio impacted by Covid-19 experience and high cat activity
- Strong Life performance driven by the retrocession agreement with Covéa
- Solid ROIA on track at 2.5%

Very strong solvency
(Estimated solvency ratio in %)



- Very strong solvency above the optimal range driven by +27% points positive impact as of January 1, 2021 from the retrocession agreement with Covéa
- Sensitivity of solvency ratio to interest rate changes reduced due to retrocession agreement
- Positive impact from operating capital generation and market movements, partially offset by model changes and Covid-19 impacts

SCOR demonstrates value creation by monetizing the value of a part of its Life in-force

Ability to create value

Transfer of 30% of all in-force business carried by SCOR Life Irish entities



Net upfront commission of USD 1,0 billion

Enabling greater flexibility

Solvency
+27% points¹⁾



Net income
EUR +311 million
(post-tax)²⁾



Cash position
EUR +860 million³⁾



Creating additional degrees of freedom in the pursuit of the Group's development (and notably to fuel profitable growth)

1) Impact of the retrocession treaties – As of January 1, 2021

2) This impact also includes EUR 20 million (before tax) in respect of the indemnity settlement paid to SCOR by Covéa, and EUR 30 million (before tax) in recognition of the value as at June 30, 2021 of the call option granted to SCOR by Covéa on the share it holds

3) Of which EUR 840 million received on July 1, 2021

SCOR's performance in H1 2021



The Art & Science of Risk

Premium growth
+9.1%¹⁾
+3.0% at current FX

Net income
EUR 380 million

Return on Equity
12.2%
1 177bps above 5-year RFR²⁾

Estimated H1 2021
Solvency ratio
245%

P&C

Premium growth
+14.3%¹⁾
+7.1% at current FX

Net combined ratio
97.2%
-5.1 pts compared to
H1 2020

Life

Premium growth
+5.2%¹⁾
-0.1% at current FX

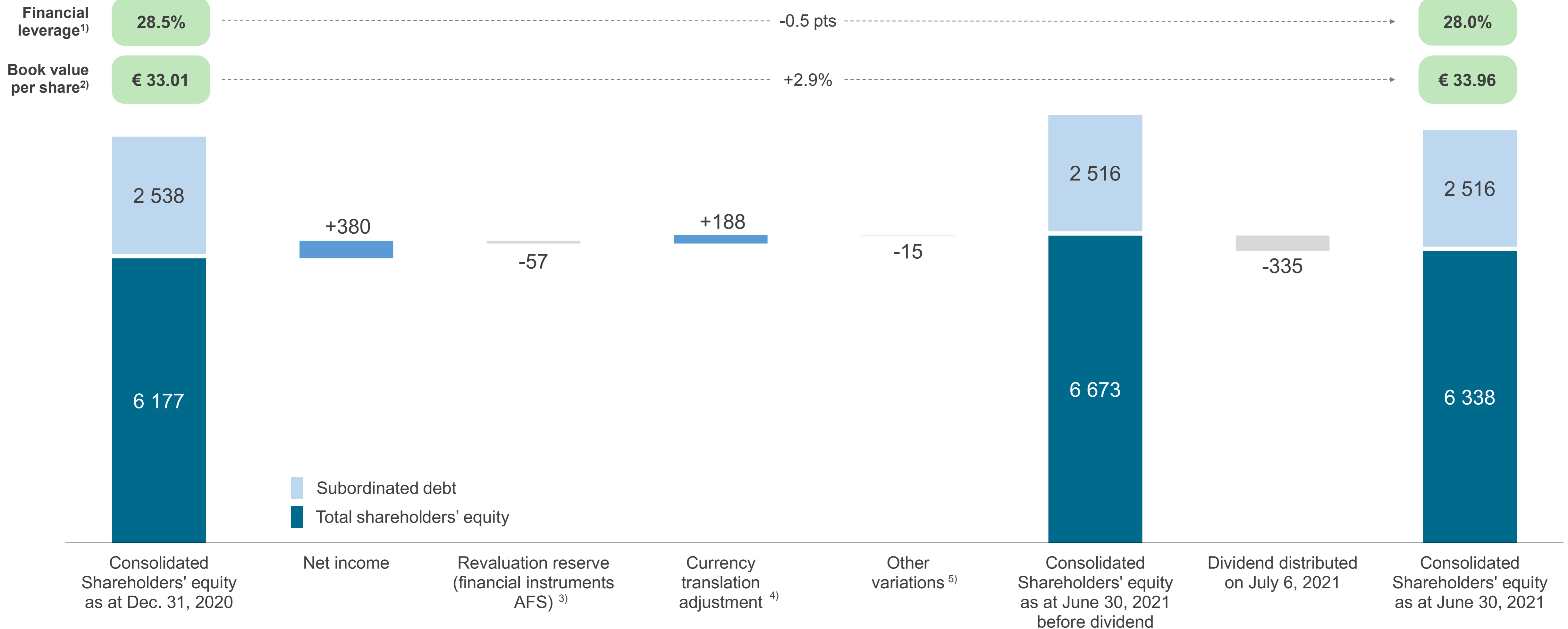
Technical margin
13.1%
+7.7 pts compared to
H1 2020

Investments

Return on invested assets
2.5%
-0.1 pts compared to H1 2020

SCOR records a strong book value in H1 2021

Shareholders' equity (in EUR m)



SCOR generates high technical cash flows and provides a very strong liquidity position at EUR 3.5 billion in H1 2021

(in EUR m)

	H1 2021	H1 2020
Cash and cash equivalents at January 1	1 804	1 435
Net cash flows from operations, of which:	531	343
<i>SCOR Global P&C</i>	731	286
<i>SCOR Global Life</i>	-200	57
Net cash flows used in investment activities ¹⁾	104	574
Net cash flows used in financing activities ²⁾	-137	-140
Effect of changes in foreign exchange rates	0	-32
Total cash flow	498	745
Cash and cash equivalents at June 30	2 302	2 180
Short-term investments (i.e. T-bills less than 12 months) classified as “other loans and receivables”	1 170	651
Total liquidity³⁾	3 472	2 831

Key comments

- SCOR’s business model delivering strong operating cash flow of EUR 531 million as of June 30, 2021
- 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
- Very strong total liquidity of EUR 3.5 billion
- Cash flow increased by EUR 860 million on July 1, 2021 following the settlement agreement with Covéa

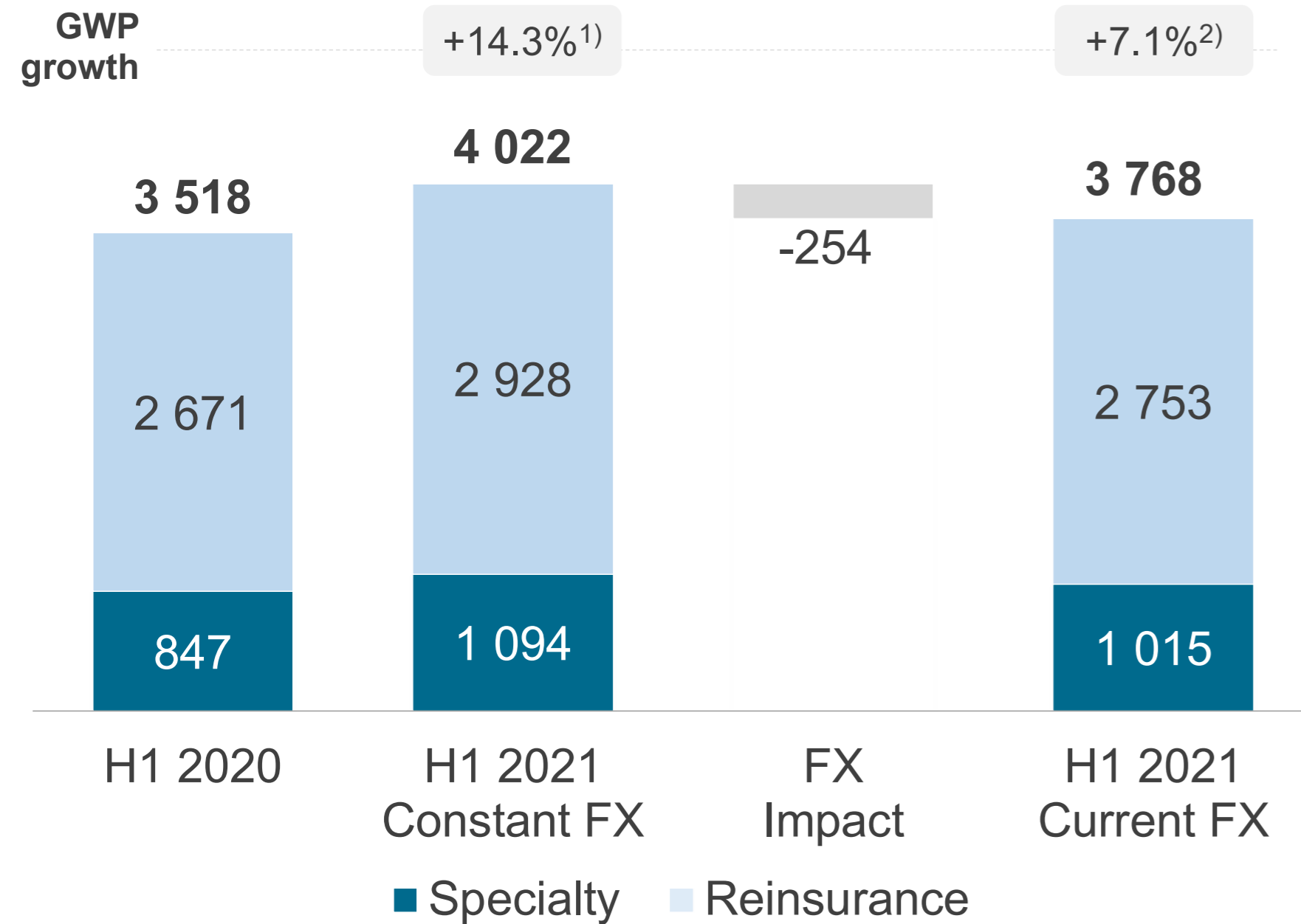
1) Investment activities are the acquisition and disposal of assets and other investments not included in cash equivalents. They predominantly include net purchases / disposals of investments; see page 25 for details

2) Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowings of the entity. They predominantly include increases in capital, dividends paid by SCOR SE and cash generated by the issuance or reimbursement of financial debt

3) Of which cash and cash equivalents from third parties for the amount of EUR 70 million. Please refer to page 43 for additional details on 3rd party gross invested Assets as of June 30, 2021. Cash balances do not include (i) outflows related to SCOR dividend payment which occurred in July 2021 and (ii) any proceeds received in connection with the Covéa settlement agreement

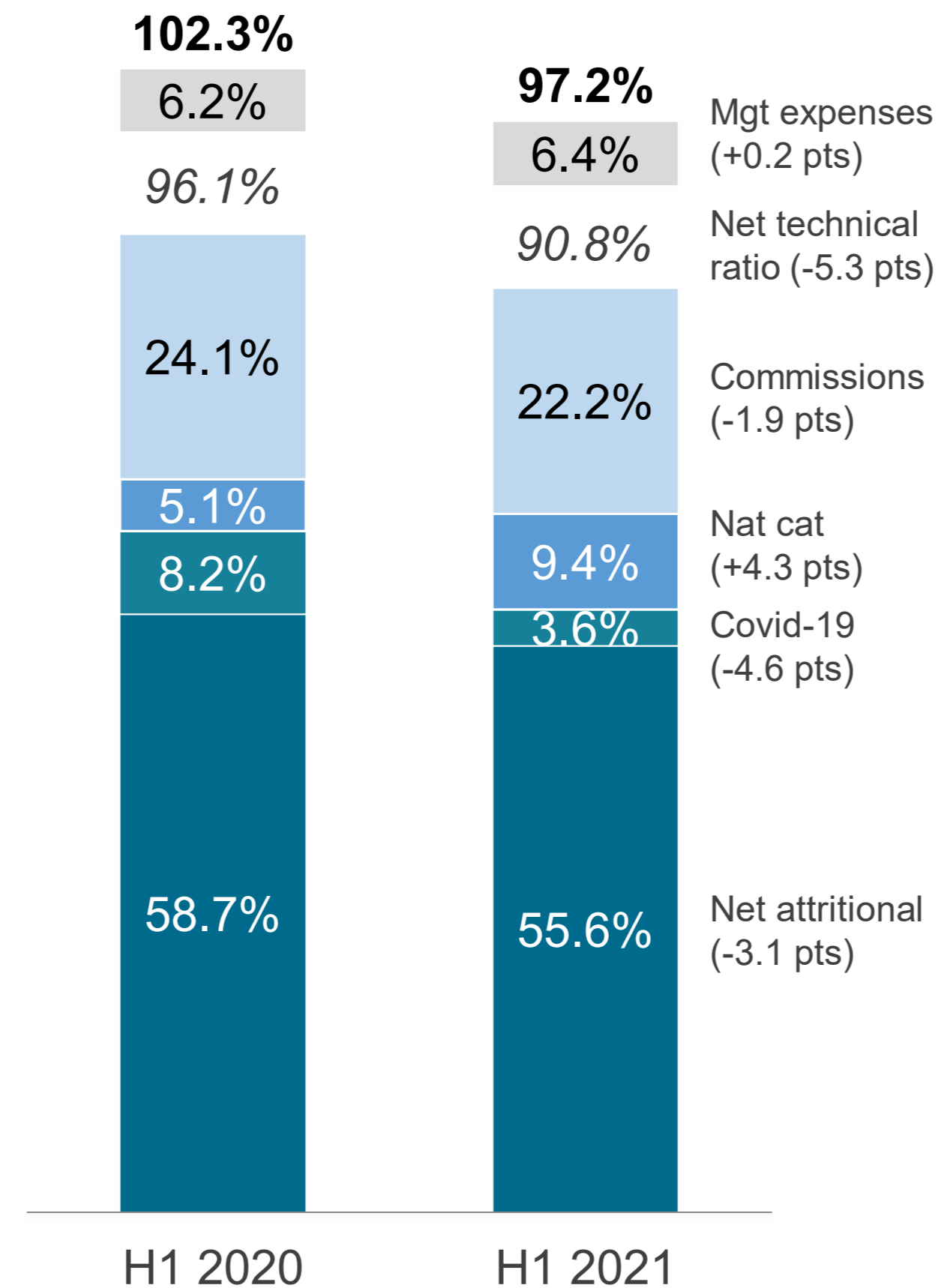
SCOR Global P&C continues its strong growth in H1 2021 with sound underlying fundamentals

GWP (in EUR m)



- Significant increase in GWP following strong 2021 renewals seasons in Reinsurance and Specialty Insurance
- Strong impact of the FX rate change due to the weakening of the USD vs. the EUR (FX rate change impact shown in Appendix E, page 30)

Net Combined ratio (in %)



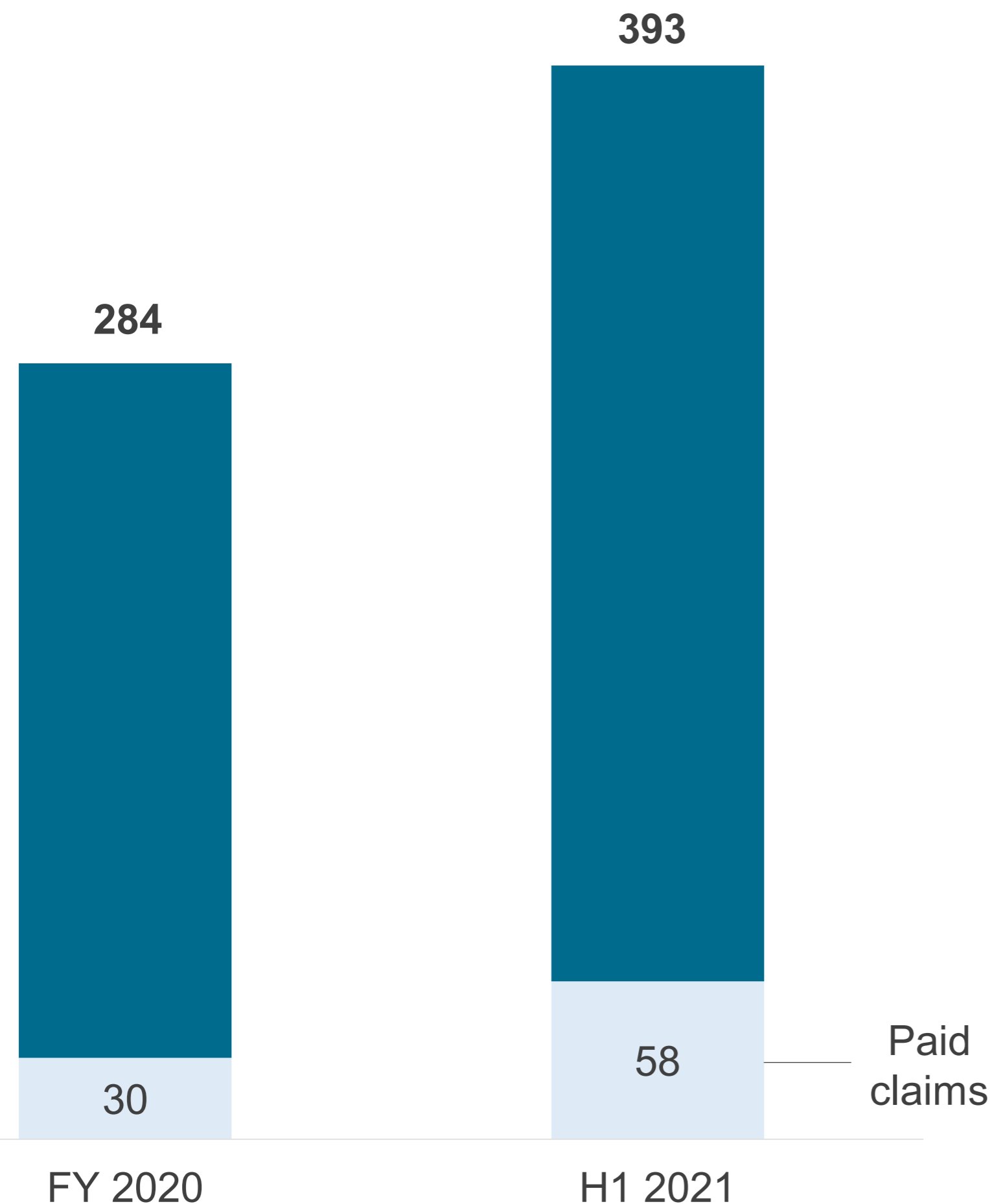
- Net combined ratio of 97.2% in H1 2021 including:
 - Nat cat ratio at 9.4% in H1 2021, above the annual 7% budget, mainly driven by a heavy cat load in Q1 2021 (12.6%). Nat cat ratio in Q2 2021 stands at 6.1% driven by the end of June Central European storms
 - Net attritional loss and commission ratio of 77.8%, excluding Covid-19 related claims, 5.0 points below H1 2020, benefiting from both underlying profitability improvements and a lower man-made loss activity in Q1 2021
 - Covid-19 related claims of EUR 109 million⁵⁾ booked in Q2 2021 following an increase in direct costs incurred with adverse court decisions in France and the UK, and cedents filing claims for two separate events corresponding to the March & October 2020 lockdowns
- Normalized net combined ratio⁶⁾ standing at 91.2%³⁾ materially outperforming the “Quantum Leap” assumption⁴⁾, and crystalizing the profitability improvements of recent renewals

1) Gross written premiums growth at constant FX
 2) Gross written premiums growth at current FX
 3) See Appendix E, page 33, for detailed calculation of the normalized net combined ratio
 4) See Appendix H, page 45
 5) Net of retrocession and reinstatement premiums, and before tax
 6) Taking into account a 7% annual cat budget and excluding Covid-19

SCOR Global P&C's increased Covid-19 claims reserves reflect the recent Property Business Interruption claims trends in France and the UK

SCOR Global P&C's Covid-19 claims reserved

(in EUR m, net of retro and reinstatement premiums, and before tax – at current FX)



Credit, Surety & Political risks

- Positive development on Credit Surety & Political risks, with exposures developing lower than expected, based on major cedents information from Q1 and Q2 indications

Property Business Interruption

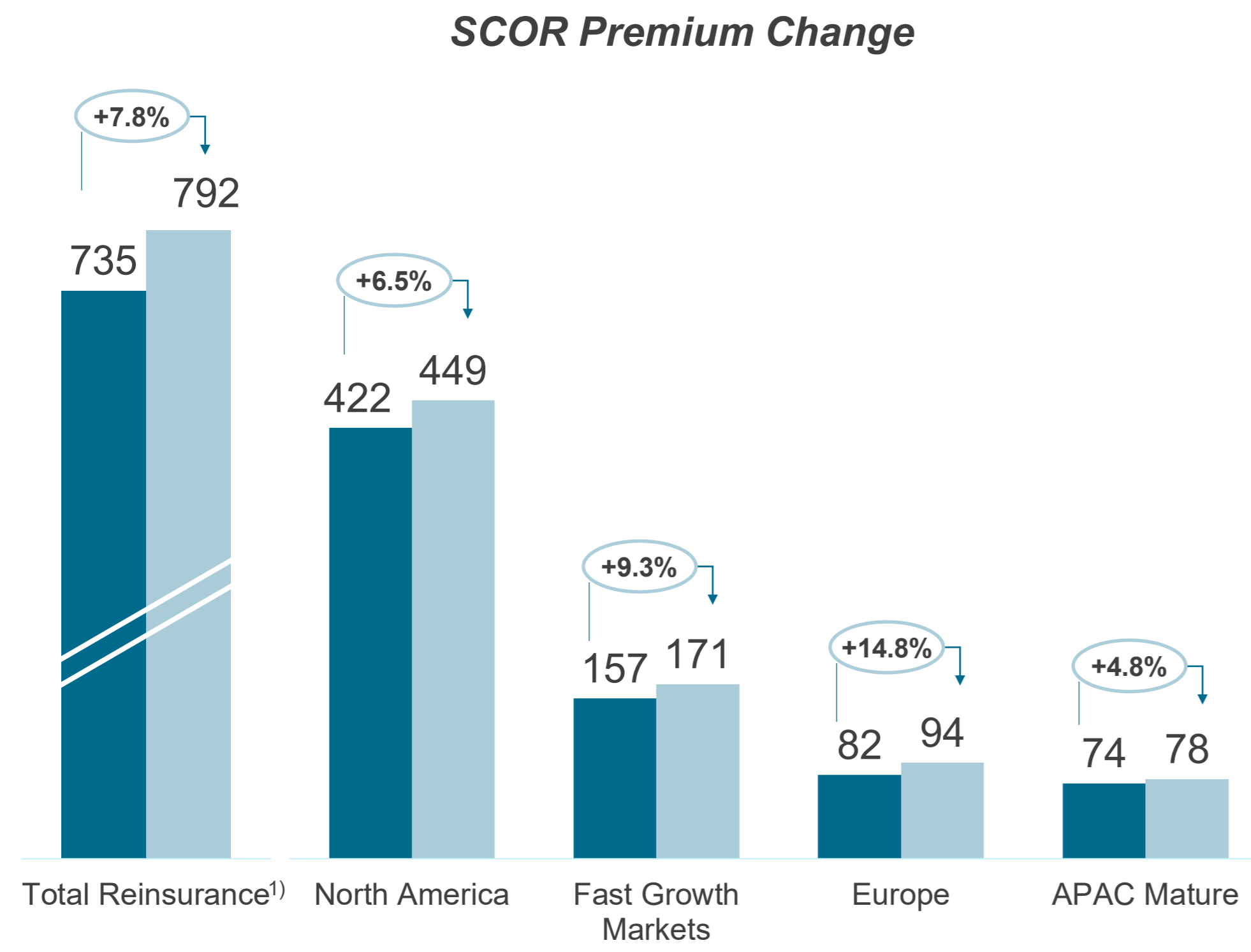
- Consistent reserving approach adopted since the beginning of the pandemic, with thorough review of client information, and strict application of contractual clauses with a particular attention on the scope of coverage, aggregation and hours clauses
- Additional information recently provided by cedants in respect of their underlying claims development pointing towards higher claims at market level in France and the UK
 - Court decisions in these geographies going against property insurers which issued non-physical damage exclusions
 - Insurers filing claims for two separate reinsurance events corresponding to two major lockdowns in March and October 2020

Reserves remain based on **SCOR's best estimate ultimate view of claims**, using the latest cedant information regarding the ground-up claims estimates and SCOR's view of how reinsurance treaties should respond

SCOR Global P&C took advantage of the positive market conditions to continue growing its Reinsurance book at June-July 2021 renewals

- SCOR's gross reinsurance premiums grew 7.8% from EUR 735 to 792 million¹⁾
- Sustained price growth momentum, with overall 7.9% price increases²⁾ materializing across geographies and driven by North America, the largest contributor to June-July renewals (57% of premiums)
- The reinsurance market is expected to continue hardening in 2022, with strong demand fundamentals and potential for further price improvements

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



- **North America:** Selective growth, benefitting from significant price improvements, and deploying capacity only where profitability was deemed sufficient. SCOR remained true to its prudent stance in the US market given the large capacity available
- **Fast Growth Markets:** Successful renewals, with firming conditions across underlying markets. June-July premiums up for renewal stem primarily from Latin America and Middle East & Africa
- **Europe:** Significant growth on a modest premium volume, driven by key client relationships, as well as new business opportunities
- **APAC Mature:** Renewals driven by Australia, where SCOR continued to deploy its strategy to secure improved terms on Cat treaties, while diversifying its portfolio
- SCOR expects the reinsurance market to remain very positive into 2022, driven by strong demand fundamentals, though capacity should remain plentiful

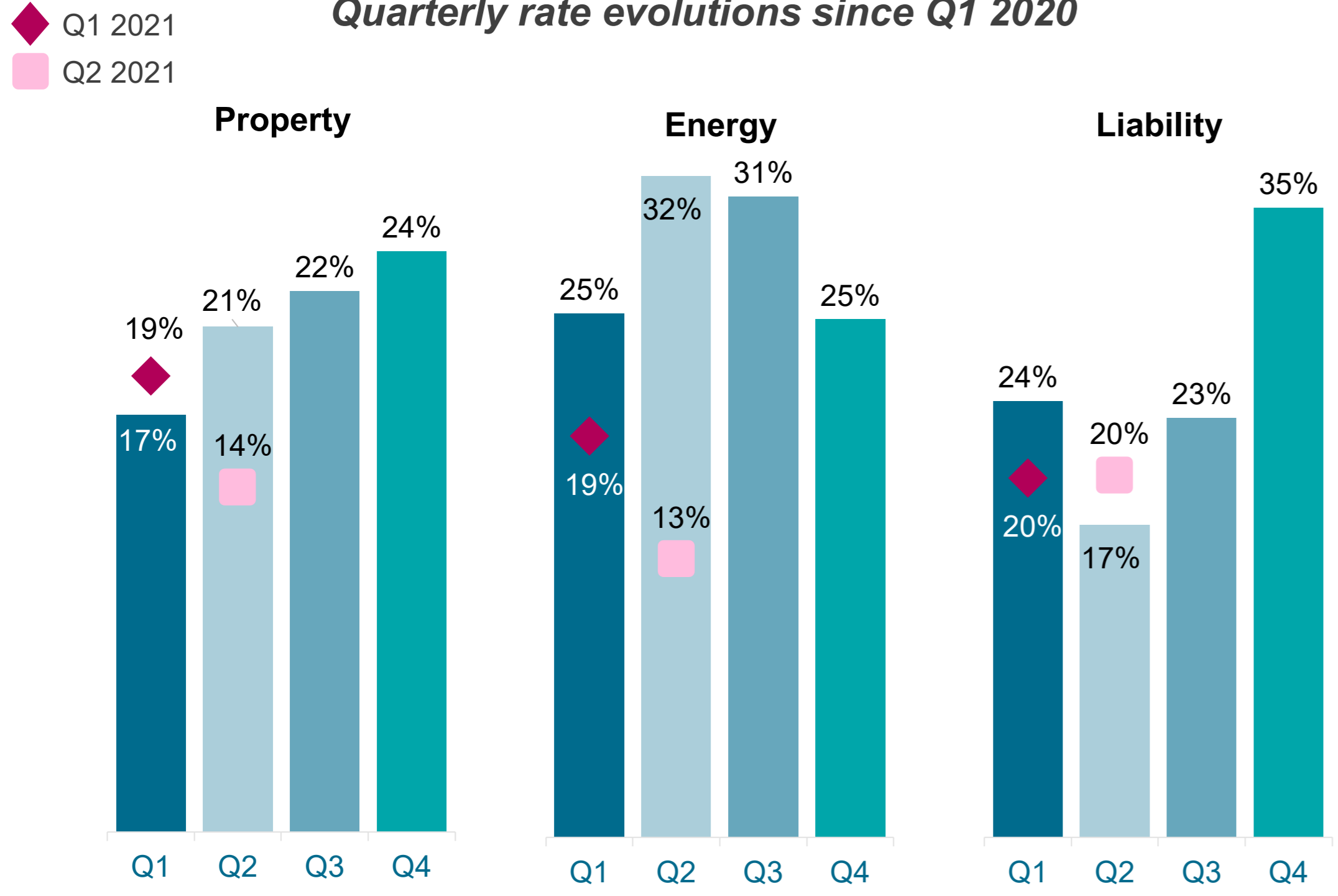
In a more competitive landscape, Specialty Insurance continues to benefit from rate-on-rate compounding effects by growing +14% year-to-date

Q2 2021 characterized by:

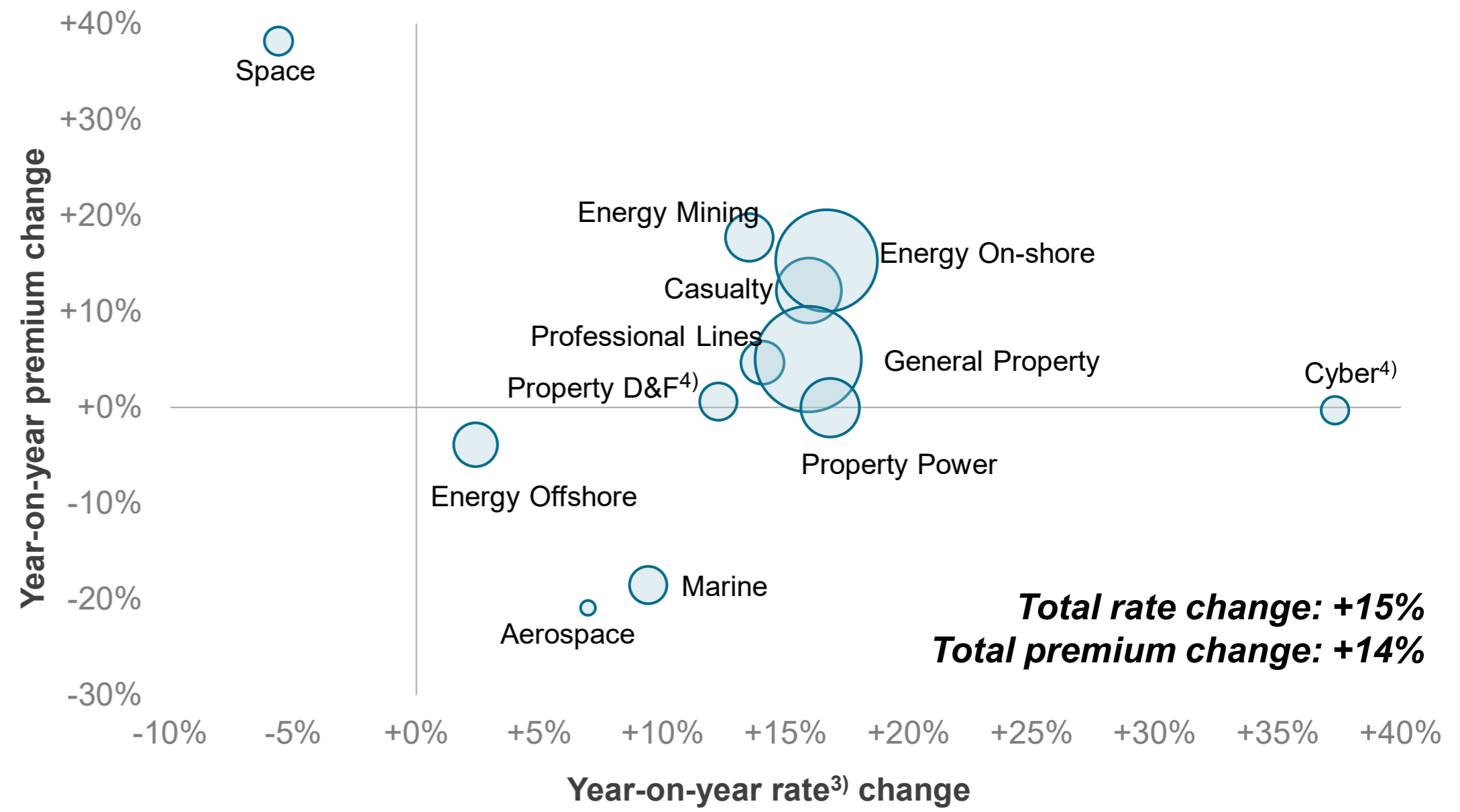
- A continuation of the rate-on-rate compounding effect, despite rate increase tapering experienced since late 2020 / early 2021
- Increased competitive landscape for Energy, Property, Space and Aviation, combined with clients' limited insurance budgets, resulting in a more difficult conversion of deployed capacity
- Cyber, D&O and to a lesser degree Third-Party lines still benefiting from tailwinds

Large Commercial Risk Premium and Rate Changes

Large commercial risk
Quarterly rate evolutions since Q1 2020



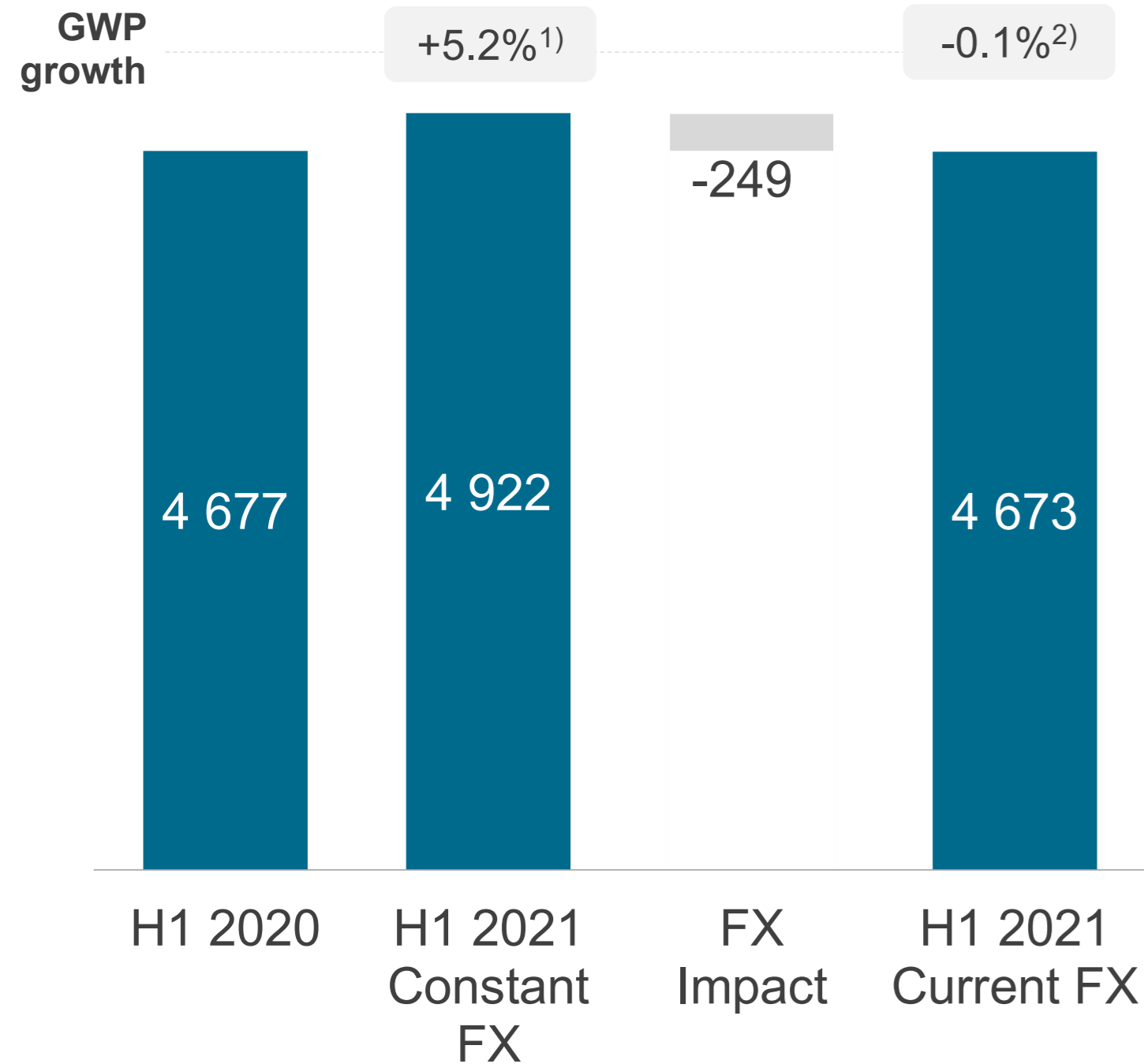
Large commercial risks / Renewable Premiums
Year-on-year rate vs. premium changes^{1),2)}



1) H1 2021 vs. H1 2020
 2) Bubble sizes represents the 2021 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

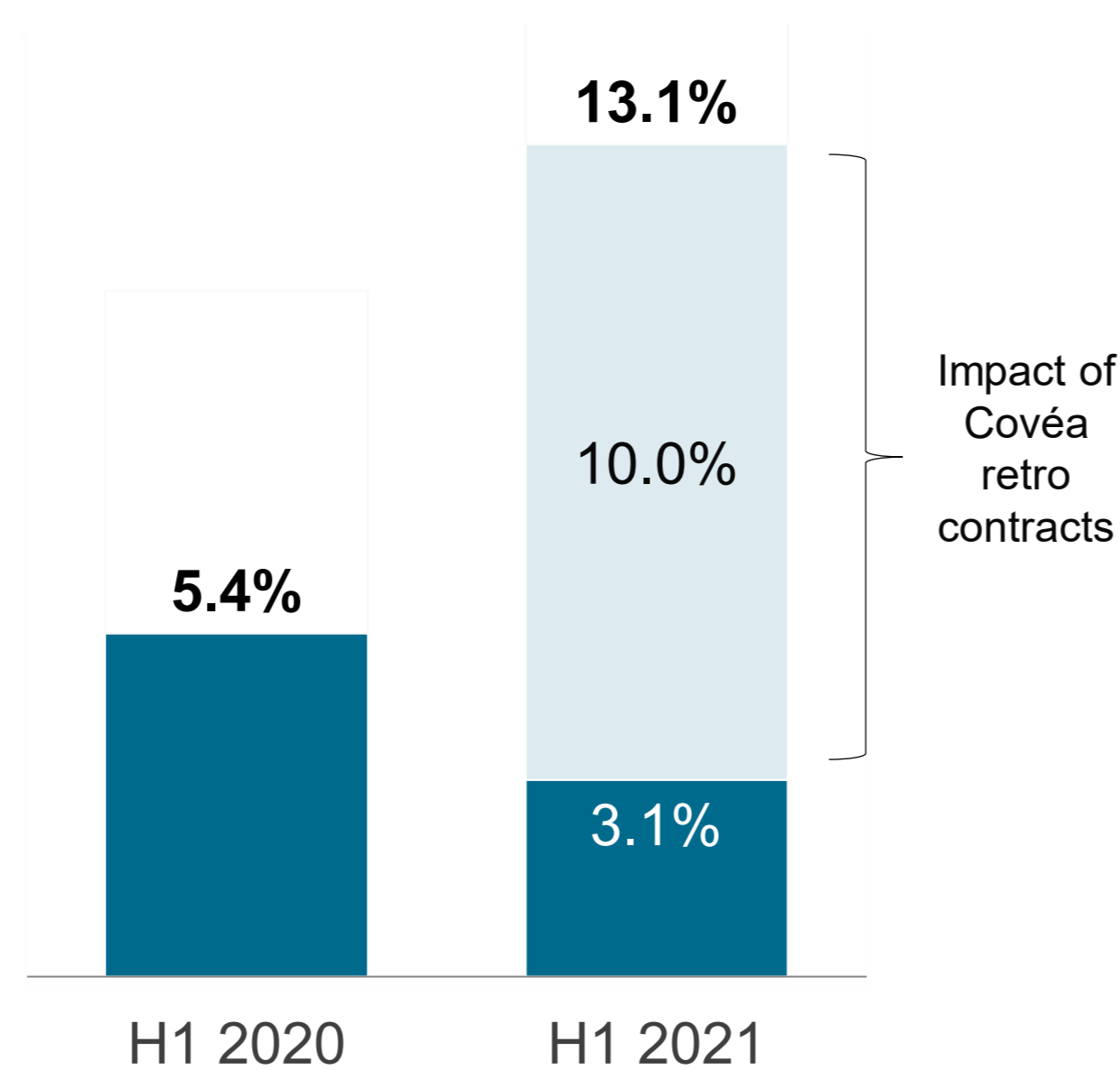
SCOR Global Life delivers a strong performance in H1 2021 driven by the Covéa retrocession agreement and reduced impact of Covid-19 mortality

GWP
(in EUR m)



- GWP growth driven by continued franchise development
- Strong growth in all regions, particularly in Asia

Technical Margin
(in %)

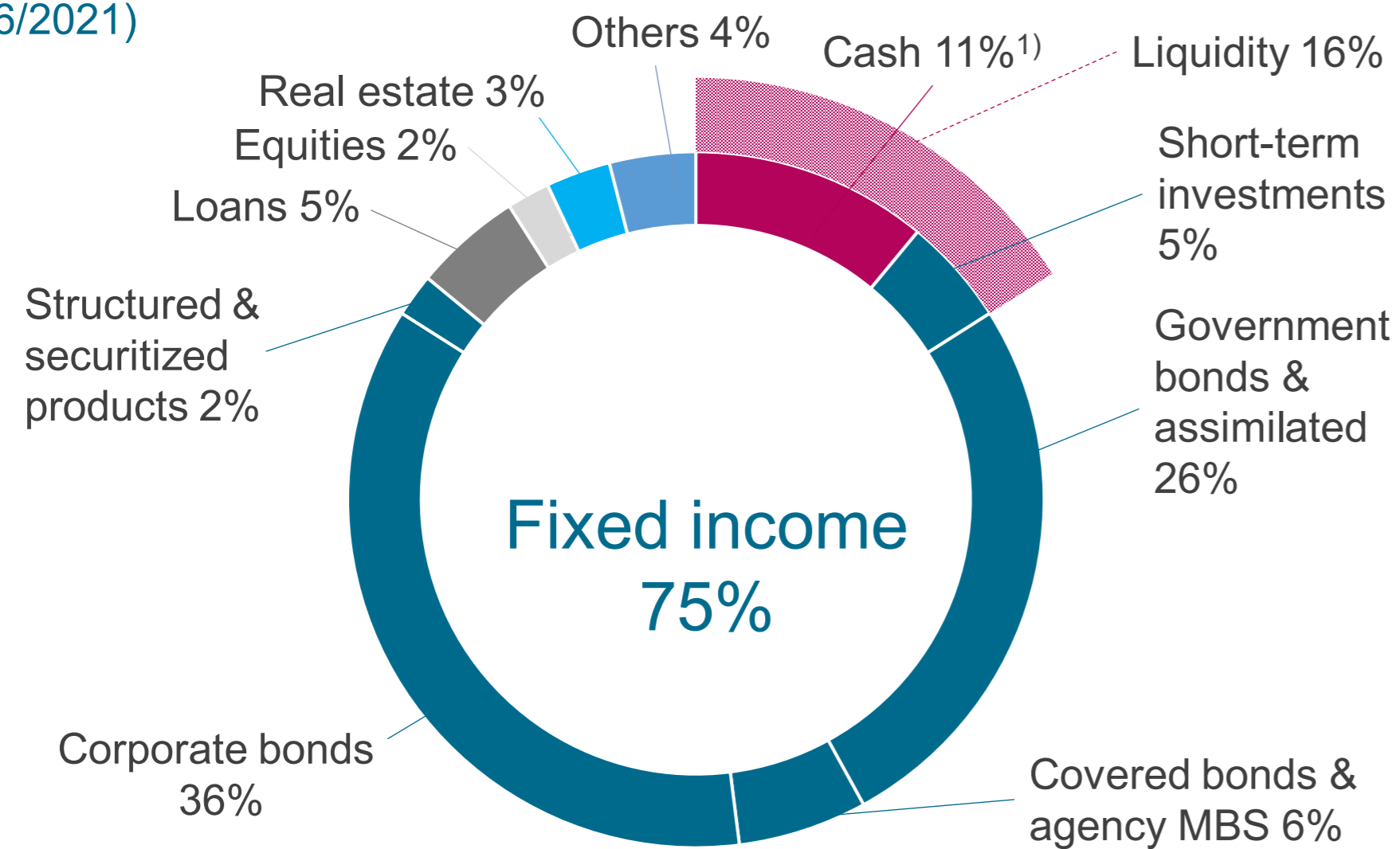


- Net technical margin increased by one-off impacts following the execution of the Covéa retrocession contracts, more than offsetting the cost of Covid-19 claims

- Technical result standing at EUR 477 million, including impact of Covéa retrocession contracts of EUR 346 million
- Total Covid-19 claims booked in H1 2021 of EUR 268 million³⁾ of which:
 - EUR 222 million (net of retrocession, before tax) from the U.S. portfolio,
 - Represents an increase of EUR 77 million (net of retrocession, before tax) compared to Q1 2021, including EUR 34 million (net of retrocession, before tax) relating to 2020 reported deaths
 - EUR 46 million (net of retrocession, before tax) from all other markets,
 - Represents an increase of EUR 30 million (net of retrocession, before tax) compared to Q1 2021, with UK and Latin America being the largest affected markets
- Underlying business performance remains strong and, excluding Covid-19 claims and one-off impacts relating to the Covéa retrocession contracts, the business is achieving “Quantum Leap” assumption range for Technical Margin
- Based on the current Covid-19 outlook, technical margin for Q4 2021 is anticipated to return to “Quantum Leap” assumption range. Excluding the one-off direct impact of the Covéa retrocession, FY2021 Technical Margin remaining projected at ~5.0%

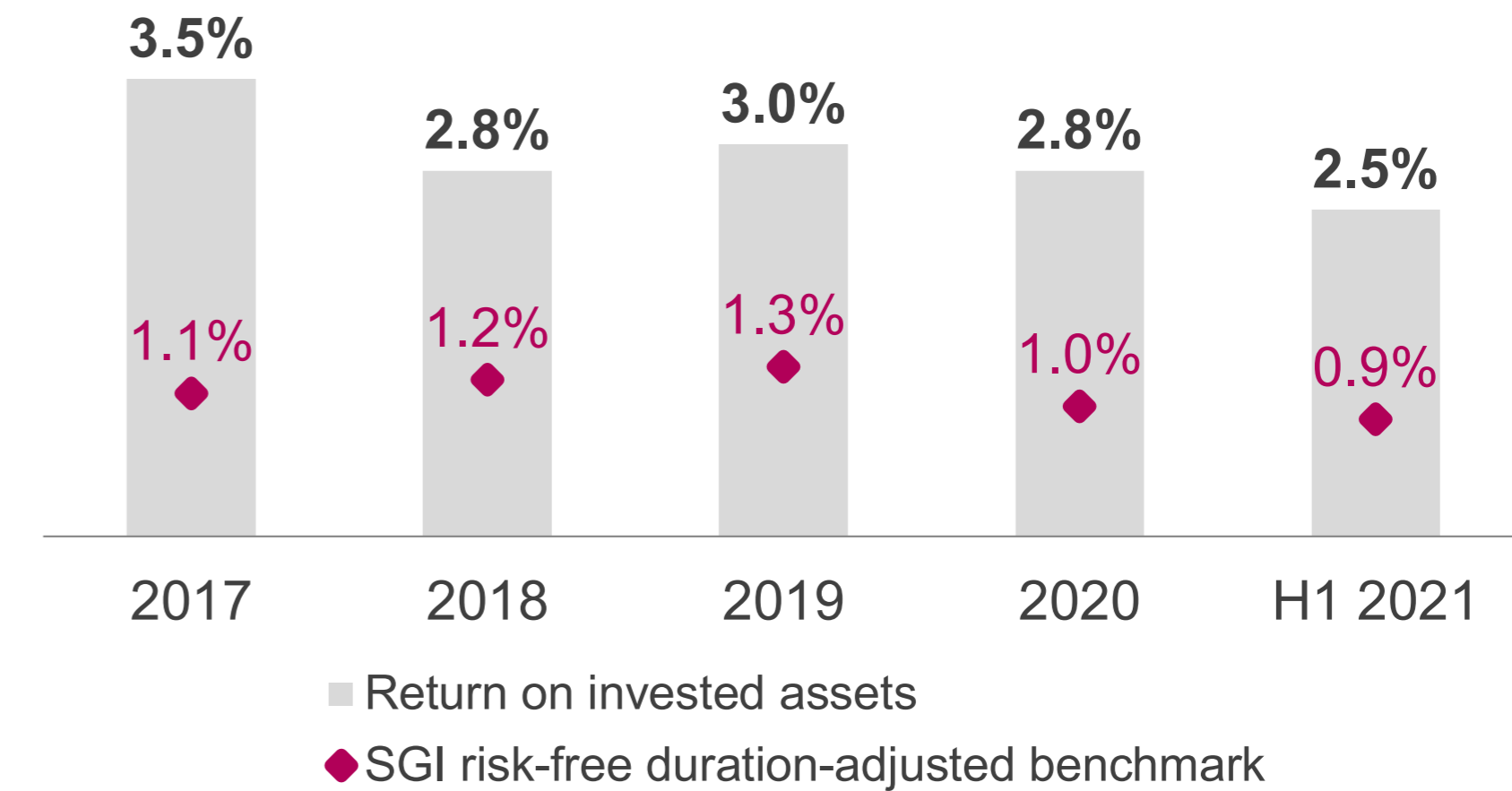
SCOR Global Investments delivers a return on invested assets of 2.5% in H1 2021

Total invested assets: EUR 20.7 billion
(at 30/06/2021)



- Total investments reach EUR 28.9 billion, with total invested assets of EUR 20.7 billion and funds withheld²⁾ of EUR 8.2 billion. The EUR 860 million cash payment linked to the retrocession treaties with Covéa was received on July 1, and as such is not reflected in the H1 2021 figures
- In Q1 2021, SCOR Global Investments seized opportunities in the fixed income market on the back of a reflation dynamic. The reinvestment of liquidity has started in July 2021, with normalization of the asset allocation targeted in Q4 2021
- The asset allocation remains prudent as of Q2 2021 with Liquidity at 16% of invested assets (vs. 15% in Q1 2021); Corporate bonds at 36% of invested assets (vs. 36% in Q1 2021) and Fixed income portfolio of very high quality, with an average rating of A+, and a duration at 2.8 years³⁾
- The invested assets portfolio remains highly liquid, with financial cash flows⁴⁾ of EUR 10.3 billion expected over the next 24 months

Return on invested assets
(in %)



- Investment income on invested assets at EUR 259 million in H1 2021, with realized gains of EUR 98 million, mainly coming from the fixed income portfolio, generating a return on invested assets of 2.5% in H1 2021
- Income yield at 1.7% in H1 2021 driven by the very low yield environment, with no material impairments demonstrating the resilience and the quality of the invested assets portfolio
- Reinvestment yield of 1.6% at the end of H1 2021⁵⁾
- The expected return on invested assets for FY 2021 is revised in the upper part of the previously communicated range, and stands between 2.0% and 2.3%

Investor Relations contacts and upcoming events



FORTHCOMING SCHEDULED EVENTS

September 8, 2021
—
SCOR Group
Investor Day

October 27, 2021
—
SCOR Group
Q3 2021 results

February 24, 2022
—
SCOR Group
FY 2021 results



SCOR IS SCHEDULED TO ATTEND THE FOLLOWING INVESTOR CONFERENCES

- Virtual Monte Carlo 2021
- Citi European Financial Conference
- Virtual BoAML Annual Financials CEO Conference 2021
- UBS Annual European Conference 2021



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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 2021 financial details

In EUR millions (rounded)

	H1 2021	H1 2020	Variation at current FX	Variation at constant FX	
Group	Gross written premiums	8 441	8 195	3.0%	9.1%
	Net earned premiums	6 672	7 385	-9.7%	-4.5%
	Operating results	606	128	373.4%	
	Net income	380	26	1361.5%	
	Group cost ratio	4.4%	4.7%	-0.3 pts	
	Net investment income	295	302	-2.3%	
	Return on invested assets	2.5%	2.6%	-0.1 pts	
	Annualized RoE	12.2%	0.8%	11.4 pts	
	EPS (€)	2.04	0.14	1363.8%	
	Book value per share (€)	33.96	34.19	-0.7%	
	Operating cash flow	531	343	54.8%	
P&C	Gross written premiums	3 768	3 518	7.1%	14.3%
	Net combined ratio	97.2%	102.3%	-5.1 pts	
Life	Gross written premiums	4 673	4 677	-0.1%	5.2%
	Life technical margin	13.1%	5.4%	7.7 pts	

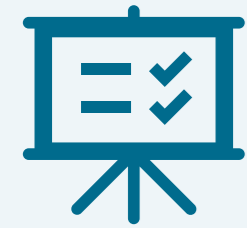
Settlement agreement with Covéa: SCOR unlocks the value of a part of its Life in-force book



Scope of business

- 30% of all in-force business carried by SCOR Life Irish entities (SGLRI and SLI), defined as 30% of all future cash flows¹⁾ (premiums, claims, commissions, expenses) as they relate to the Best Estimate Liabilities (BEL) of the Irish entities (SGLRI and SLI) as of 31/12/2020
- Profitable business in the entities representing a total BEL “asset” of USD 3,379 million²⁾ of which 30% is ceded for a net upfront commission from Covéa of USD 1,014 million

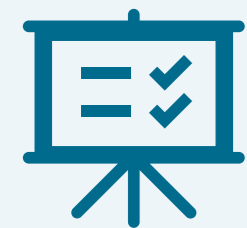
Net upfront commission of USD 1,014m



Solvency II impact

1. Release of 30% of the BEL “asset” to Covéa
2. Cash commission received by SCOR for the same amount
3. Release of Risk Margin supporting the business ceded – positive impact on the Eligible Own Funds (EOFs)
4. Other minor impacts expected on the EOFs
5. Reduction in the Solvency Capital Requirement (SCR) supporting the business ceded

+27% points³⁾ impact as of January 1, 2021 on the solvency ratio



IFRS 4 impact

1. Release of 30% of IFRS liability supporting the business ceded to Covéa
 2. Net upfront commission received from Covéa
 3. Recognition of a reduction in Value of Business Acquired (VOBA) and Deferred Acquisition Cost (DAC) which partially offsets the movement in reserves
 4. EUR 20 million (pre-tax) also recorded in respect of settlement of the indemnity agreement, and EUR 30 million (pre-tax) in recognition of the value of the call option
- Supporting a strong reserving position for the portfolio

EUR +311 million (post-tax) impact on the H1 2021 net income



Stronger foundation

- Call option on shares held by Covéa allowing SCOR to implement an orderly exit by Covéa of its share capital
- Leveraging upon a strengthened rating position
- Benefiting from strong flexibility with EUR 860 million⁴⁾ of cash to be reinvested

More flexibility to fuel profitable growth

Appendix A: Consolidated statement of income, H1 2021

In EUR millions (rounded)

	H1 2021	H1 2020
Gross written premiums	8 441	8 195
Change in gross unearned premiums	-292	54
Revenues associated with life financial reinsurance contracts	6	8
Gross benefits and claims paid	-6 919	-6 357
Gross commissions on earned premiums	-1 781	-1 481
Gross technical result	-545	419
Ceded written premiums	-1 546	-852
Change in ceded unearned premiums	69	-12
Ceded claims	1 477	610
Ceded commissions	1 226	108
Net result of retrocession	1 226	-146
Net technical result	681	273
Other income and expenses excl. revenues associated with financial reinsurance contracts	-14	-16
Total other operating revenues / expenses	-14	-16
Investment revenues	179	222
Interest on deposits	77	82
Realized capital gains / losses on investments	90	63
Change in investment impairment	-14	-24
Change in fair value of investments	35	-2
Foreign exchange gains / losses	-6	-19
Investment income	361	322
Investment management expenses	-41	-40
Acquisition and administrative expenses	-306	-289
Other current operating income and expenses	-83	-116
Current operating results	598	134
Other operating income and expenses	8	-6
Operating results before impact of acquisitions	606	128
Acquisition-related expenses		
Gain on bargain purchase		
Operating results	606	128
Financing expenses	-66	-72
Share in results of associates	-2	-1
Corporate income tax	-158	-32
Consolidated net income	380	23
of which non-controlling interests		-3
Consolidated net income, Group share	380	26

Appendix A: Consolidated statement of income by segment, H1 2021

In EUR millions (rounded)

	H1 2021				H1 2020			
	Life	P&C	Group Functions	Total	Life	P&C	Group Functions	Total
Gross written premiums	4 673	3 768		8 441	4 677	3 518		8 195
Change in gross unearned premiums	2	-294		-292	-11	65		54
Revenues associated with life financial reinsurance contracts	6			6	8			8
Gross benefits and claims paid	-4 626	-2 293		-6 919	-3 878	-2 479		-6 357
Gross commissions on earned premiums	-1 024	-757		-1 781	-648	-833		-1 481
Gross technical result	-969	424		-545	148	271		419
Ceded written premiums	-1 026	-520		-1 546	-430	-422		-852
Change in ceded unearned premiums		69		69		-12		-12
Ceded claims	1 256	221		1 477	399	211		610
Ceded commissions	1 142	84		1 226	34	74		108
Net result of retrocession	1 372	-146		1 226	3	-149		-146
Net technical result	403	278		681	151	122		273
Other income and expenses excl. revenues associated with financial reinsurance contracts		-14		-14	1	-17		-16
Total other operating revenues / expenses		-14		-14	1	-17		-16
Investment revenues	63	116		179	80	142		222
Interest on deposits	74	3		77	79	3		82
Realized capital gains / losses on investments	19	71		90	21	42		63
Change in investment impairment	-3	-11		-14	-2	-22		-24
Change in fair value of investments	-1	6	30	35	-1	-1		-2
Foreign exchange gains/losses	-2	-4		-6	4	-23		-19
Investment income	150	181	30	361	181	141		322
Investment management expenses	-11	-24	-6	-41	-12	-24	-4	-40
Acquisition and administrative expenses	-139	-156	-11	-306	-139	-136	-14	-289
Other current operating income and expenses	-17	-14	-52	-83	-36	-30	-50	-116
Current operating results	386	251	-39	598	146	56	-68	134
Other operating income and expenses	-2	-12	22	8	-3	-3		-6
Operating results before impact of acquisitions	384	239	-17	606	143	53	-68	128
Loss ratio		68.6%				72.0%		
Commissions ratio		22.2%				24.1%		
P&C management expense ratio		6.4%				6.2%		
Net combined ratio¹⁾		97.2%				102.3%		
Life technical margin²⁾	13.1%				5.4%			

1) See Appendix E, page 32 for detailed calculation of the combined ratio
 2) See Appendix F, page 34 for detailed calculation of the technical margin

Appendix A: SCOR Q2 2021 financial details

In EUR millions (rounded)

	Q2 2021	Q2 2020	Variation at current FX	Variation at constant FX	
Group	Gross written premiums	4 316	4 037	6.9%	12.7%
	Net earned premiums	3 112	3 690	-15.7%	-11.7%
	Operating results	504	-131	n/a	
	Net income	335	-136	n/a	
	Group cost ratio	4.3%	4.8%	-0.5 pts	
	Net investment income	122	127	-3.9%	
	Return on invested assets	2.0%	2.0%	0.0 pt	
	Annualized RoE	22.4%	-8.4%	30.8 pts	
	EPS (€)	1.80	-0.73	n/a	
	Book value per share (€)	33.96	34.19	-0.7%	
	Operating cash flow	17	97	-82.5%	
P&C	Gross written premiums	1 914	1 717	11.5%	18.5%
	Net combined ratio	97.4%	109.9%	-12.5 pts	
Life	Gross written premiums	2 402	2 320	3.5%	8.5%
	Life technical margin	28.1%	3.4%	24.7 pts	

Appendix A: Consolidated statement of income, Q2 2021

In EUR millions (rounded)

	Q2 2021	Q2 2020
Gross written premiums	4 316	4 037
Change in gross unearned premiums	-132	95
Revenues associated with life financial reinsurance contracts	3	4
Gross benefits and claims paid	-3 830	-3 303
Gross commissions on earned premiums	-1 136	-762
Gross technical result	-779	71
Ceded written premiums	-1 104	-454
Change in ceded unearned premiums	32	12
Ceded claims	1 220	288
Ceded commissions	1 173	53
Net result of retrocession	1 321	-101
Net technical result	542	-30
Other income and expenses excl. revenues associated with financial reinsurance contracts	-4	-8
Total other operating revenues / expenses	-4	-8
Investment revenues	90	106
Interest on deposits	37	42
Realized capital gains / losses on investments	18	1
Change in investment impairment	-9	-18
Change in fair value of investments	35	13
Foreign exchange gains / losses	-2	-12
Investment income	169	132
Investment management expenses	-21	-20
Acquisition and administrative expenses	-154	-145
Other current operating income and expenses	-44	-58
Current operating results	488	-129
Other operating income and expenses	16	-2
Operating results before impact of acquisitions	504	-131
Acquisition-related expenses		
Gain on bargain purchase		
Operating results	504	-131
Financing expenses	-34	-39
Share in results of associates	-2	-1
Corporate income tax	-133	32
Consolidated net income	335	-139
of which non-controlling interests		-3
Consolidated net income, Group share	335	-136

Appendix A: Consolidated statement of income by segment, Q2 2021

In EUR millions (rounded)

	Q2 2021				Q2 2020			
	Life	P&C	Group Functions	Total	Life	P&C	Group Functions	Total
Gross written premiums	2 402	1 914		4 316	2 320	1 717		4 037
Change in gross unearned premiums	6	-138		-132	2	93		95
Revenues associated with life financial reinsurance contracts	3			3	4			4
Gross benefits and claims paid	-2 639	-1 191		-3 830	-1 973	-1 330		-3 303
Gross commissions on earned premiums	-743	-393		-1 136	-312	-450		-762
Gross technical result	-971	192		-779	41	30		71
Ceded written premiums	-836	-268		-1 104	-233	-221		-454
Change in ceded unearned premiums		32		32	-1	13		12
Ceded claims	1 084	136		1 220	210	78		288
Ceded commissions	1 131	42		1 173	14	39		53
Net result of retrocession	1 379	-58		1 321	-10	-91		-101
Net technical result	408	134		542	31	-61		-30
Other income and expenses excl. revenues associated with financial reinsurance contracts		-4		-4		-8		-8
Total other operating revenues / expenses		-4		-4		-8		-8
Investment revenues	31	59		90	38	69	-1	106
Interest on deposits	35	2		37	41	1		42
Realized capital gains / losses on investments	8	10		18	1			1
Change in investment impairment		-9		-9	-1	-17		-18
Change in fair value of investments	-1	6	30	35	-1	14		13
Foreign exchange gains/losses	-1	-1		-2	2	-14		-12
Investment income	72	67	30	169	80	53	-1	132
Investment management expenses	-5	-13	-3	-21	-6	-12	-2	-20
Acquisition and administrative expenses	-70	-79	-5	-154	-70	-68	-7	-145
Other current operating income and expenses	-8	-5	-31	-44	-17	-15	-26	-58
Current operating results	397	100	-9	488	18	-111	-36	-129
Other operating income and expenses	-1	-5	22	16	-2			-2
Operating results before impact of acquisitions	396	95	13	504	16	-111	-36	-131
Loss ratio		68.5%				78.1%		
Commissions ratio		22.7%				25.6%		
P&C management expense ratio		6.2%				6.2%		
Net combined ratio¹⁾		97.4%				109.9%		
Life technical margin²⁾	28.1%				3.4%			

1) See Appendix E, page 32 for detailed calculation of the combined ratio
2) See Appendix F, page 34 for detailed calculation of the technical margin

Appendix B: Consolidated balance sheet – Assets

In EUR millions (rounded)

	H1 2021	Q4 2020
Goodwill	800	800
Goodwill arising from non insurance activities	82	82
Value of business acquired	832	1 099
Insurance business investments	30 079	30 098
Real estate investments	616	603
Available-for-sale investments	16 882	18 243
Investments at fair value through income	1 880	1 632
Loans and receivables	10 516	9 418
Derivative instruments	185	202
Investments in associates	11	13
Share of retrocessionaires in insurance and investment contract liabilities	2 909	1 781
Other assets	12 163	10 540
Accounts receivable from assumed insurance and reinsurance transactions	6 937	6 564
Accounts receivable from ceded reinsurance transactions	1 319	286
Deferred tax assets	707	562
Taxes receivable	132	126
Miscellaneous assets ¹⁾	1 717	1 546
Deferred acquisition costs	1 351	1 456
Cash and cash equivalents	2 302	1 804
Total assets	49 178	46 217

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

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

In EUR millions (rounded)	H1 2021	Q4 2020
Group shareholders' equity	6 318	6 155
Non-controlling interest	20	22
Total shareholders' equity	6 338	6 177
Financial debt	3 163	3 210
Subordinated debt	2 516	2 538
Real estate financing	470	487
Other financial debt	177	185
Contingency reserves	175	227
Contract liabilities	31 782	30 501
Insurance contract liabilities	31 418	30 162
Investment contract liabilities	364	339
Other liabilities	7 720	6 102
Deferred tax liabilities	231	260
Derivative instruments	23	85
Assumed insurance and reinsurance payables	852	710
Accounts payable on ceded reinsurance transactions	1 976	1 230
Taxes payable	364	135
Other liabilities	4 274	3 682
Total shareholders' equity & liabilities	49 178	46 217

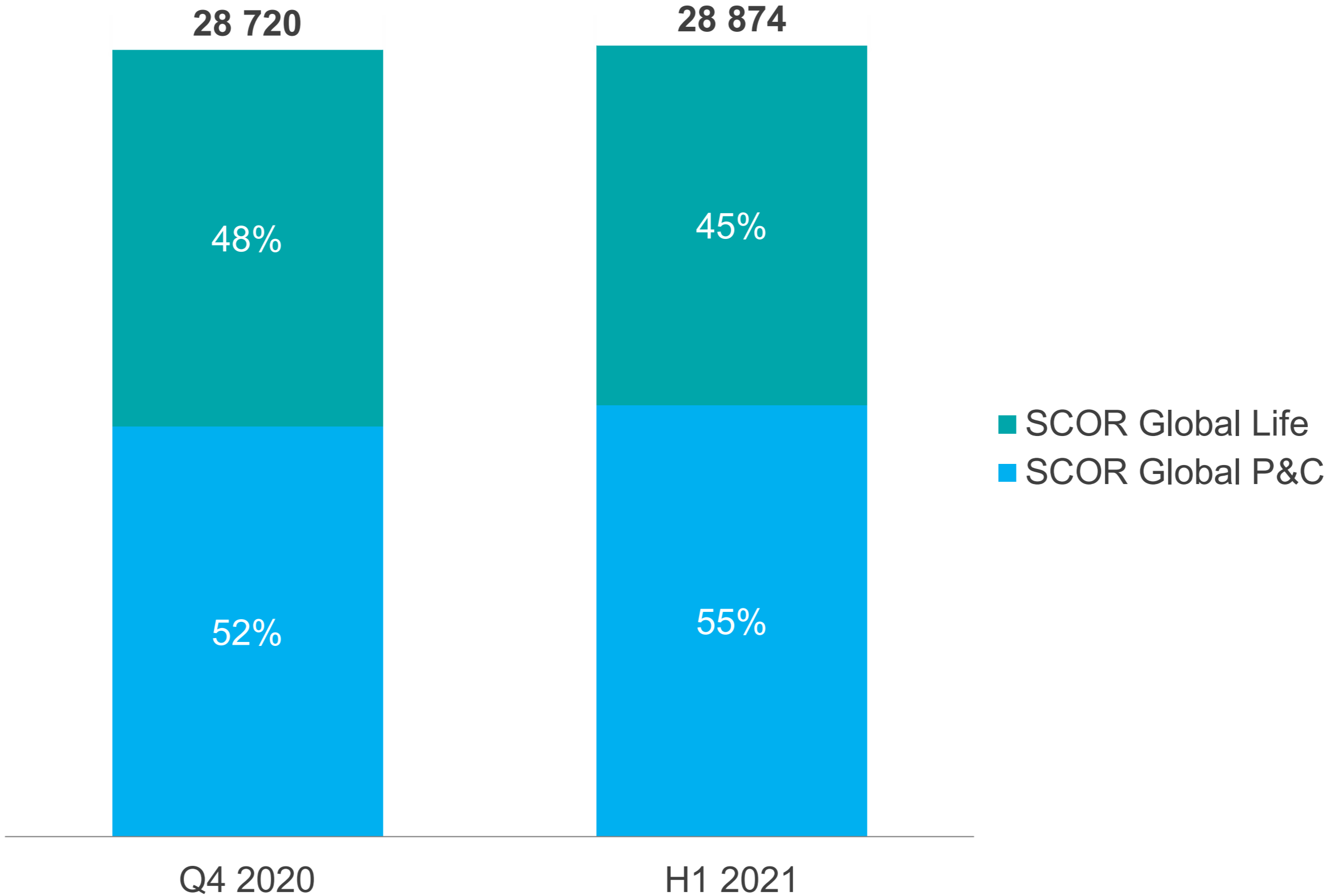
Appendix B: Consolidated statements of cash flows

In EUR millions (rounded)

	H1 2021	H1 2020
Cash and cash equivalents at the beginning of the period	1 804	1 435
Net cash flows in respect of operations	531	343
Cash flow in respect of changes in scope of consolidation	-2	-2
Cash flow in respect of acquisitions and sale of financial assets	155	645
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	-49	-69
Net cash flows in respect of investing activities	104	574
Transactions on treasury shares and issuance of equity instruments	-41	-31
Dividends paid		
Cash flows in respect of shareholder transactions	-41	-31
Cash related to issue or reimbursement of financial debt	-29	-44
Interest paid on financial debt	-73	-82
Other cash flow from financing activities	6	17
Cash flows in respect of financing activities	-96	-109
Net cash flows in respect of financing activities	-137	-140
Effect of changes in foreign exchange rates		-32
Cash and cash equivalents at the end of the period	2 302	2 180

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 2021	H1 2020
Group net income ¹⁾ (A)	380	26
Average number of opening shares (1)	186 730 076	187 049 511
Impact of new shares issued (2)	180 178	-80 419
Time Weighted Treasury Shares ²⁾ (3)	-693 446	-500 255
Basic Number of Shares (B) = (1)+(2)+(3)	186 216 808	186 468 837
Basic EPS (A)/(B) in EUR	2.04	0.14

Book value per share calculation

	H1 2021	H1 2020
Group shareholders' equity ¹⁾ (A)	6 318	6 369
Shares issued at the end of the quarter (1)	186 791 876	186 674 276
Treasury Shares at the end of the quarter ²⁾ (2)	-741 353	-389 478
Basic Number of Shares (B) = (1)+(2)	186 050 523	186 284 798
Basic Book Value PS (A)/(B) in EUR	33.96	34.19

Post-tax Return on Equity (RoE)

	H1 2021	H1 2020
Group net income ¹⁾	380	26
Opening shareholders' equity	6 155	6 348
Weighted group net income ²⁾	190	13
Payment of dividends	-2	
Weighted increase in capital	4	-5
Effects of changes in foreign exchange rates ²⁾	94	-54
Revaluation of assets available for sale and other ²⁾	-35	61
Weighted average shareholders' equity	6 406	6 363
Annualized RoE	12.2%	0.8%

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

	5-year daily spot rates ¹⁾			Currency mix ³⁾			Weighted average rates			
	EUR ²⁾	USD	GBP	EUR	USD	GBP	EUR	USD	GBP	Total
July 1, 2016	-0.56	1.01	0.40	52%	36%	12%	-0.29	0.37	0.05	0.12
July 4, 2016	-0.57	1.01	0.38	52%	36%	12%	-0.30	0.37	0.04	0.11
July 5, 2016	-0.60	0.94	0.33	52%	36%	12%	-0.31	0.34	0.04	0.07
...
Dec 30, 2016	-0.54	1.92	0.48	51%	36%	13%	-0.28	0.71	0.06	0.49
...
Dec 29, 2017	-0.20	2.21	0.73	52%	37%	11%	-0.11	0.82	0.08	0.80
...
Dec 31, 2018	-0.27	2.51	0.90	51%	38%	11%	-0.14	0.96	0.10	0.93
...
Mar 29, 2019	-0.49	2.24	0.75	51%	38%	11%	-0.25	0.86	0.09	0.70
...
Jun 28, 2019	-0.66	1.77	0.63	50%	39%	11%	-0.33	0.67	0.07	0.41
...
Sep 30, 2019	-0.78	1.55	0.26	50%	39%	11%	-0.39	0.60	0.03	0.24
...
Dec 31, 2019	-0.48	1.69	0.60	50%	39%	11%	-0.24	0.66	0.07	0.49
...
Mar 31, 2020	-0.68	0.37	0.19	51%	40%	9%	-0.35	0.15	0.02	-0.18
...
Jun 30, 2020	-0.71	0.28	-0.07	51%	40%	9%	-0.36	0.11	-0.01	-0.25
...
Sep 30, 2020	-0.71	0.28	-0.06	51%	40%	9%	-0.37	0.11	0.00	-0.26
...
Dec 31, 2020	-0.74	0.36	-0.09	52%	40%	8%	-0.38	0.14	-0.01	-0.25
...
Mar 31, 2021	-0.63	0.94	0.38	51%	40%	9%	-0.32	0.38	0.03	0.09
...
June 30, 2021	-0.59	0.88	0.32	51%	40%	9%	-0.30	0.35	0.03	0.09
										0.44

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)

	H1 2021	H1 2020
Total expenses as per Profit & Loss account	-430	-445
ULAE (Unallocated Loss Adjustment Expenses)	-37	-35
Total management expenses	-467	-480
Investment management expenses	41	40
Total expense base	-426	-440
Minus corporate finance expenses	9	7
Minus amortization	41	40
Minus non-controllable expenses	7	4
Total management expenses (for Group cost ratio calculation)	-369	-389
Gross Written Premiums (GWP)	8 441	8 195
Group cost ratio	4.4%	4.7%

Appendix E: H1 2021 GWP Evolution at Current and Constant FX by main currency

P&C GWP breakdown per main currency - In EUR millions (rounded)

Currency	2020	2021 (FX 2020)	2021	Variation at constant FX	Variation at current FX
EUR	656	776	776	18.2%	18.2%
USD	1 840	1 949	1 765	5.9%	-4.1%
GBP	47	193	190	308.0%	302.1%
CAD	109	137	135	26.4%	24.2%
JPY	89	91	82	1.6%	-7.7%
CNY	132	165	162	25.1%	23.1%
Others	645	710	658	10.2%	2.1%
Total	3 518	4 021	3 768	14.3%	7.1%

Appendix E: Q2 2021 GWP Evolution at Current and Constant FX by main currency

P&C GWP breakdown per main currency - In EUR millions (rounded)

Currency	Q2 2020	Q2 2021 (FX 2020)	Q2 2021	Variation at constant FX	Variation at current FX
EUR	278	343	343	23.6%	23.6%
USD	895	1 040	939	16.3%	5.0%
GBP	73	82	84	13.0%	15.3%
CAD	47	65	67	38.5%	42.3%
JPY	64	63	57	-1.0%	-11.9%
CNY	62	99	98	58.9%	57.3%
Others	299	341	326	14.3%	9.3%
Total	1 718	2 033	1 914	18.5%	11.5%

Appendix E: Calculation of P&C net combined ratio

In EUR millions (rounded)

	H1 2021	H1 2020
Gross earned premiums ¹⁾	3 474	3 583
Ceded earned premiums ²⁾	-451	-434
Net earned premiums (A)	3 023	3 149
Gross benefits and claims paid	-2 293	-2 479
Ceded claims	221	211
Total net claims (B)	-2 072	-2 268
Loss ratio (Net attritional + Natural catastrophes): $-(B)/(A)$	68.6%	72.0%
Gross commissions on earned premiums	-757	-833
Ceded commissions	84	74
Total net commissions (C)	-673	-759
Commission ratio: $-(C)/(A)$	22.2%	24.1%
Total technical ratio: $-((B)+(C))/(A)$	90.8%	96.1%
Acquisition and administrative expenses	-156	-136
Other current operating income / expenses	-14	-30
Other income and expenses from reinsurance operations	-24	-30
Total P&C management expenses (D)	-194	-196
P&C management expense ratio: $-(D)/(A)$	6.4%	6.2%
Total net combined ratio: $-((B)+(C)+(D))/(A)$	97.2%	102.3%

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 2017 ³⁾	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% ²⁾	8.8%	-2.8%	92.4%	103.7%	0.9% ²⁾	-1.4% ²⁾	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% ⁴⁾		16.5%	-10.5%	92.1%	93.6%	1.5%		7.0%	-1.0%	94.1%
Q4 2018	115.9%	3.0% ⁵⁾		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% ⁶⁾	-0.9% ⁶⁾	12.0%	-5.0%	97.5%	95.7%	1.4% ⁶⁾	-0.3% ⁶⁾	7.6%	-0.6%	96.2%
Q4 2019	108.8%	3.4% ⁷⁾		23.5%	-16.5%	95.7%	99.0%	1.9% ⁷⁾	-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% ⁸⁾	4.8%	2.2%	96.0%	102.3%		-8.2%	5.1%	1.9%	96.0%
Q3 2020	97.5%		-0.1% ⁸⁾	9.4%	-2.4%	95.0%	100.7%		-5.5%	6.5%	0.5%	95.7%
Q4 2020	98.7%		-2.0% ⁸⁾	7.9%	-0.9%	95.8%	100.2%		-4.7%	6.8%	0.2%	95.7%
Q1 2021	97.1%			12.6%	-5.6%	91.4%	97.1%			12.6%	-5.6%	91.4%
Q2 2021	97.4%		-7.1% ⁹⁾	6.1%	0.9%	91.2%	97.2%		-3.6%	9.4%	-2.4%	91.2%

1) The budget cat ratio was 7% until Q4 2015, 6% from Q1 2016 to Q4 2018 and 7% from Q1 2019; 2) Includes EUR 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); 3) 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; 4) Includes EUR 60 million (pre-tax) reserve release in Q3 2018; 5) Includes EUR 40 million (pre-tax) reserve release in Q4 2018; 6) Includes EUR 60 million (pre-tax) reserve release in Q3 2019 and EUR 13 million (pre-tax) negative one-off linked in Ogden; 7) Includes EUR 50 million (pre-tax) positive effect related to a reserve release in Q4 2019; 8) Includes EUR -259m negative effect related to Covid-19 impacts in Q2 2020 and additional impacts of respectively EUR -1m in Q3 2020 and EUR -30m in Q4 2020; 9) Includes EUR -109m negative effect related to Covid-19 impacts in Q2 2021

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

Calculation of the Life Net Technical Margin

EUR millions (rounded)	H1 2021	H1 2020
Gross earned premiums ¹⁾	4 675	4 666
Ceded earned premiums ²⁾	-1 026	-430
Net earned premiums (A)	3 649	4 236
Net technical result	403	151
Interest on deposits	74	79
Technical result (B)	477	230
Net technical margin (B)/(A)	13.1%	5.4%

- Net Earned Premiums reflects EUR 621m of ceded premiums on the Covéa retrocession treaties (applied with retrospective effect from January 1, 2021)
- Net Technical Result includes:
 - A net gain at H1 2021 of EUR 346m that reflects the initial recognition of the retrocession agreement with Covéa, a one-off impact from the amortization of VOBA and DAC, and the support of a strong reserving position in the portfolio
 - Claims of EUR 268m booked for H1 2021 in relation to Covid-19

Summary of Life Covid-19 bookings

EUR millions (rounded)	H1 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	H1 2021
USA ³⁾	182	51	50	283	145	77	222
All other markets ⁴⁾	12	6	13	31	17	30	46
Total	194	57	63	314	162	106	268

1) Gross written premiums + Change in gross unearned premiums

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

3) Net of retrocession. 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 June 30, 2021

4) Booked claims

Appendix G: Investment portfolio asset allocation as of 30/06/2021

Tactical Asset Allocation (in %, rounded)

	2019			2020				2021	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Cash	7%	8%	6%	9%	10%	10%	8%	10%	11%
Fixed Income	79%	79%	81%	78%	78%	78%	79%	76%	75%
Short-term investments	1%	1%	0%	2%	3%	1%	1%	5%	5%
Government bonds & assimilated	26%	24%	27%	24%	24%	24%	26%	27%	26%
Covered bonds & Agency MBS	7%	8%	9%	9%	8%	8%	7%	6%	6%
Corporate bonds	44%	44%	43%	41%	41%	43%	43%	36%	36%
Structured & securitized products	1%	2%	2%	2%	2%	2%	2%	2%	2%
Loans	5%	5%	5%	4%	4%	4%	5%	5%	5%
Equities²⁾	2%	2%	2%	2%	2%	2%	2%	2%	2%
Real estate	4%	3%	3%	3%	3%	3%	3%	3%	3%
Other investments³⁾	3%	3%	3%	4%	3%	3%	3%	4%	4%
Total invested assets (in EUR billion)	19.5	20.3	20.6	20.3	20.7	20.4	20.5	20.9	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:	2020						2021		
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1
Total net investment income ¹⁾	175	127	302	160	203	665	173	122	295
Average investments	28 101	28 162	28 132	28 177	28 098	28 135	28 428	28 567	28 498
Return on Investments (ROI)²⁾	2.5%	1.8%	2.2%	2.3%	2.9%	2.4%	2.5%	1.7%	2.1%
Return on invested assets²⁾³⁾	3.1%	2.0%	2.6%	2.6%	3.8%	2.8%	3.0%	2.0%	2.5%
Income	2.3%	2.1%	2.1%	2.0%	2.1%	2.1%	1.7%	1.7%	1.7%
Realized capital gains/losses	1.0%	0.2%	0.6%	1.0%	1.6%	1.0%	1.5%	0.4%	1.0%
Impairments & real estate amortization	-0.1%	-0.3%	-0.2%	-0.6%	-0.1%	-0.3%	-0.1%	-0.1%	-0.1%
Fair value through income	-0.1%	0.1%	0.0%	0.2%	0.1%	0.1%	-0.1%	0.0%	0.0%
Return on funds withheld & other deposits	2.1%	2.2%	2.2%	2.3%	2.0%	2.1%	2.1%	1.9%	2.0%

1) Net of investment management expenses

2) As at 30 June 2021, Fair value through income on invested assets (and therefore ROI/RoiA) excludes EUR 30 million related to the option on own shares granted to SCOR in connection with the Covéa settlement agreement

3) Excluding funds withheld by cedants & other deposits

Appendix G: Investment income development

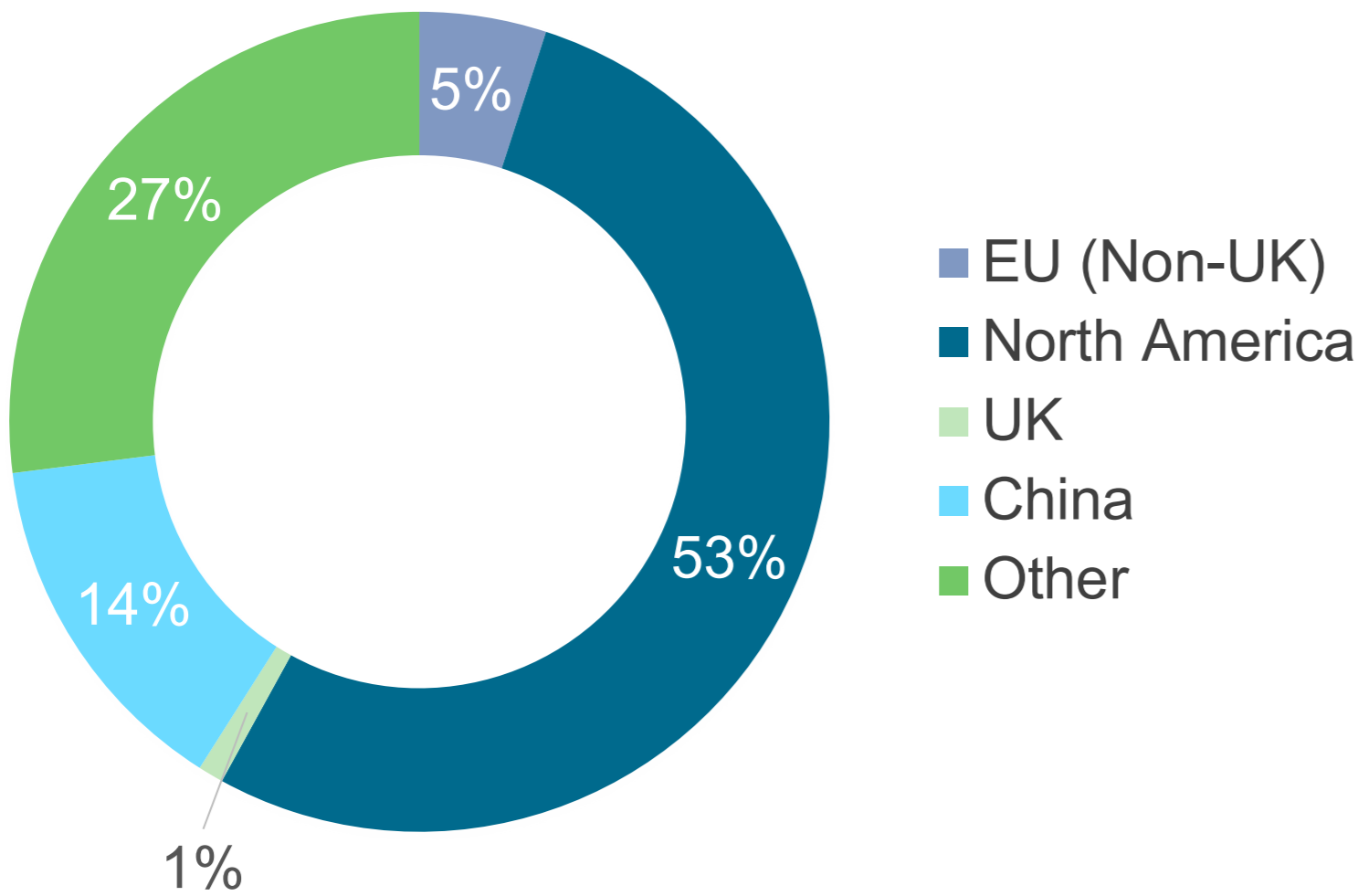
In EUR millions (rounded)

	2020						2021		
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1
Investment revenues on invested assets	114	106	220	101	106	427	86	89	175
Realized gains/losses on fixed income	5	8	13	49	81	143	74	14	88
Realized gains/losses on loans	0	1	1	-1	0	-0	2	0	2
Realized gains/losses on equities	-0	0	-0	-0	0	-0	2	7	9
Realized gains/losses on real estate	47	1	48	-0	-1	47	-1	0	-1
Realized gains/losses on other investments	-0	-0	-0	6	1	7	0	-0	
Realized gains/losses on invested assets	52	10	62	54	81	197	77	21	98
Change in impairment on fixed income	-1	1	-0	-1	-1	-2	0	0	0
Change in impairment on loans	-0	-1	-1	-2	-0	-3	0	-0	0
Change in impairment on equity	-0	-9	-9	-22	0	-31			
Change in impairment/amortization on real estate	-4	-6	-10	-4	-4	-18	-3	-4	-7
Change in impairment on other investments				-0	-0	-0	-1	0	-1
Change in impairment on invested assets	-5	-15	-20	-29	-5	-54	-4	-4	-8
Fair value through income on invested assets¹⁾	-5	5	0	9	7	16	-5	0	-5
<i>of which: income on other consolidated entities</i>	<i>-1</i>	<i>-0</i>	<i>-1</i>	<i>-0</i>	<i>0</i>	<i>-1</i>	<i>-0</i>	<i>-2</i>	<i>-2</i>
Financing costs on real estate investments	-1	-1	-2	-1	-1	-4	-1	-0	-1
Total investment income on invested assets	155	105	260	134	188	582	153	106	259
Income on funds withheld & other deposits	40	42	82	44	37	163	40	37	77
Investment management expenses	-20	-20	-40	-18	-22	-80	-20	-21	-41
Total net investment income	175	127	302	160	203	665	173	122	295
Foreign exchange gains / losses	-7	-12	-19	7	-1	-13	-4	-2	-6
Income on other consolidated entities	1	0	1	0	-0	1	0	2	2
Income on technical items	0	-4	-4	0	1	-3	2	26	28
Financing costs on real estate investments	1	1	2	1	1	4	1	0	1
IFRS investment income net of investment management expenses	170	112	282	168	204	654	172	148	320

1) As at 30 June 2021, Fair value through income on invested assets excludes EUR 30 million related to the option on own shares granted to SCOR in connection with the Covéa settlement agreement

Appendix G: Government bond portfolio as of 30/06/2021

By region (In %. Total EUR 5.5 billion)



- No exposure to U.S. municipal bonds

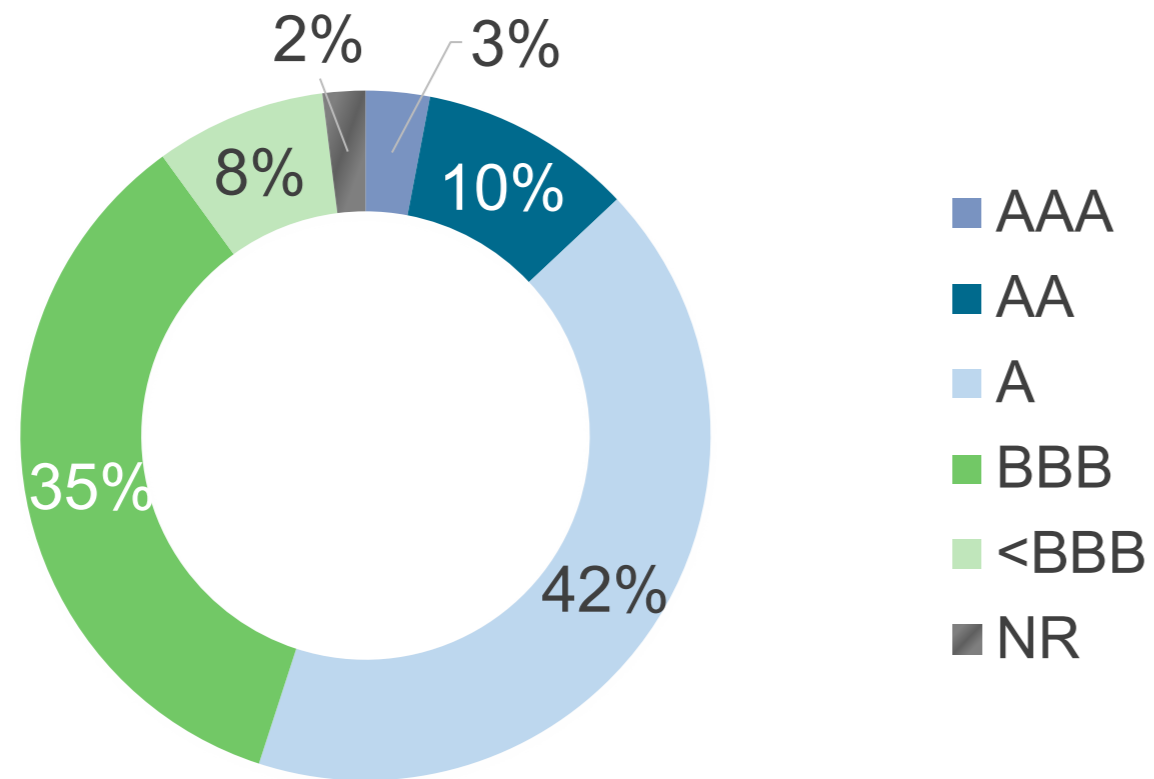
Top exposures (In %. Total EUR 5.5 billion)

	Q2 2021
USA	48%
China	14%
Australia	5%
Canada	5%
Republic of Korea	5%
Supranational ¹⁾	4%
India	4%
Singapore	2%
Brazil	2%
Malaysia	1%
Other	10%
Total	100%

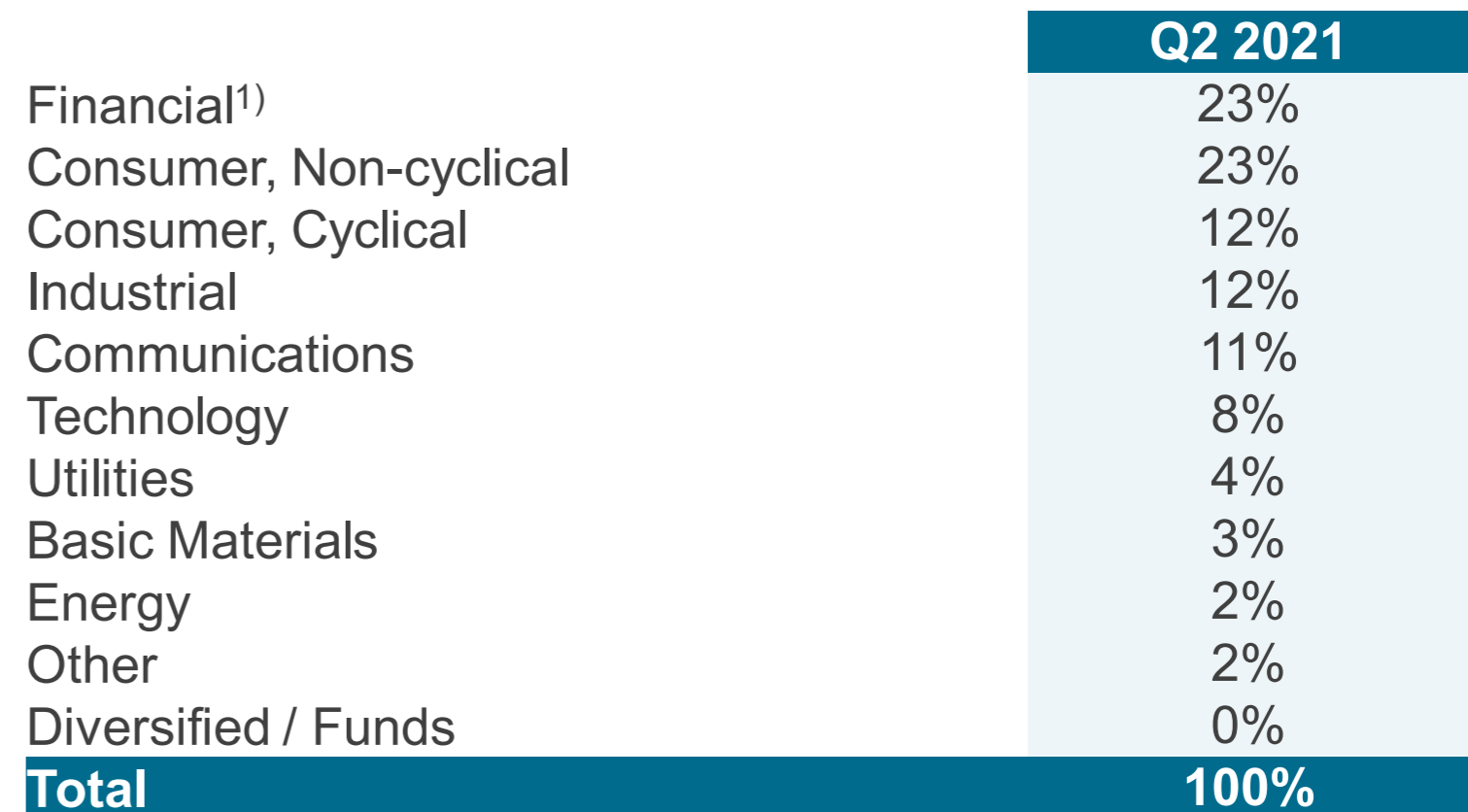
1) Supranational exposures consisting primarily of "European Investment Bank" securities and similar securities

Appendix G: Corporate bond portfolio as of 30/06/2021

By rating (In %. Total EUR 7.4 billion)

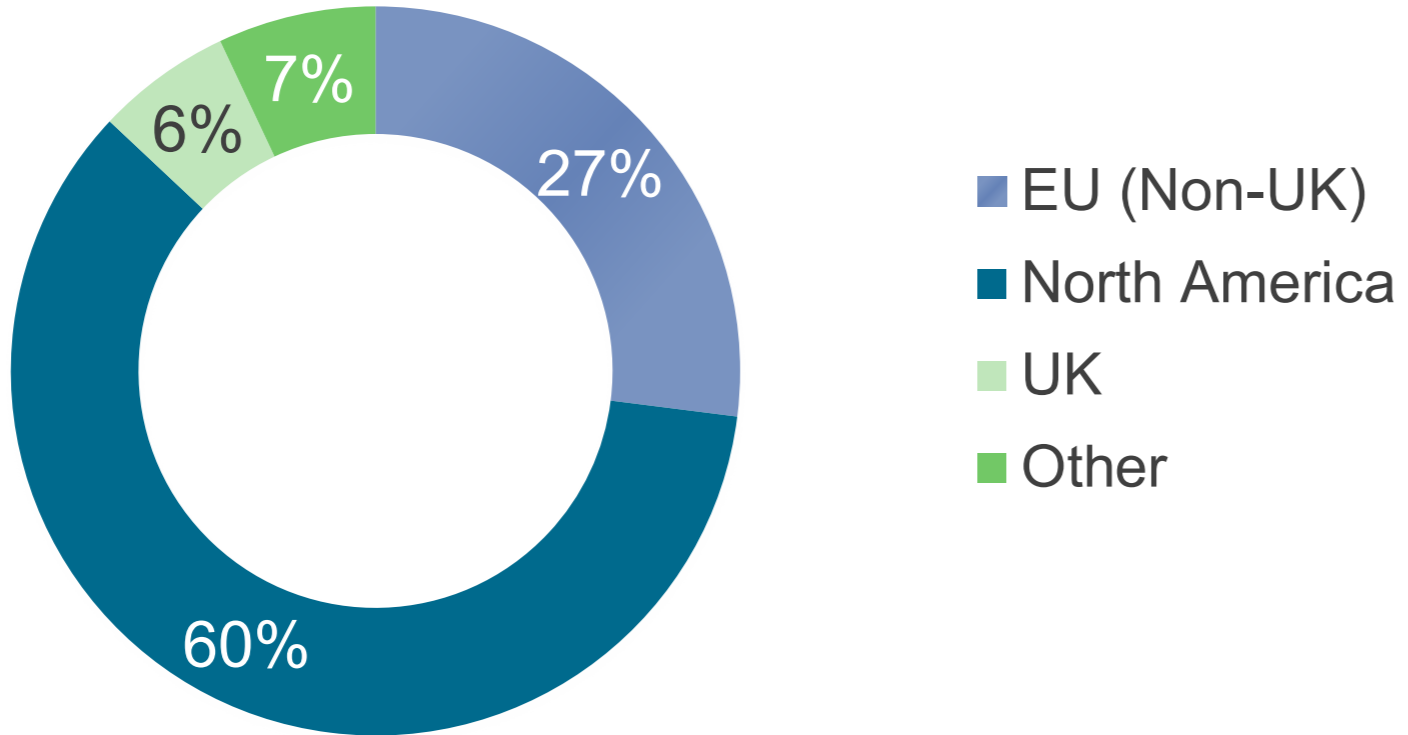


By sector/type (In %. Total EUR 7.4 billion)



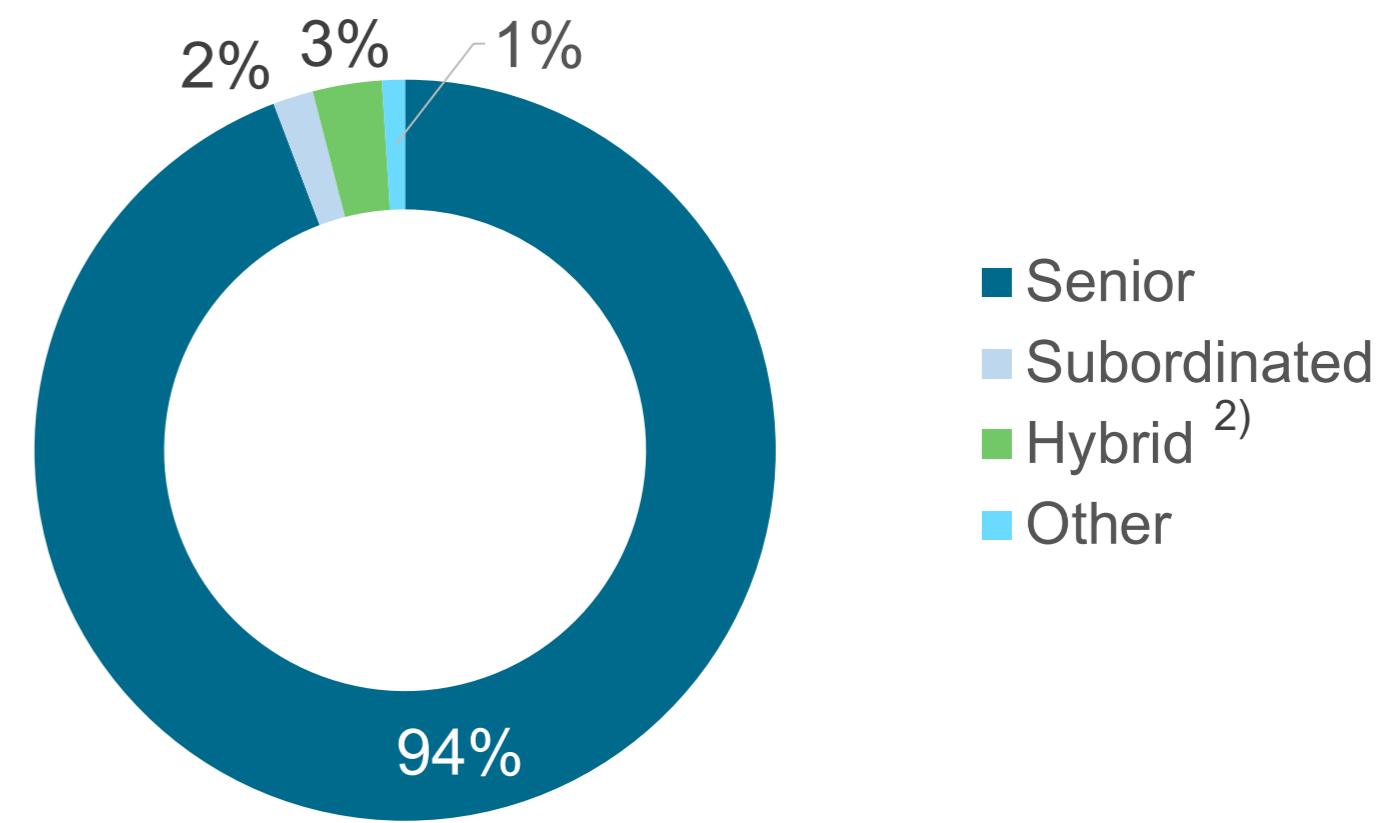
Source: Bloomberg sector definitions

By region (In %. Total EUR 7.4 billion)



Source: Bloomberg geography definitions

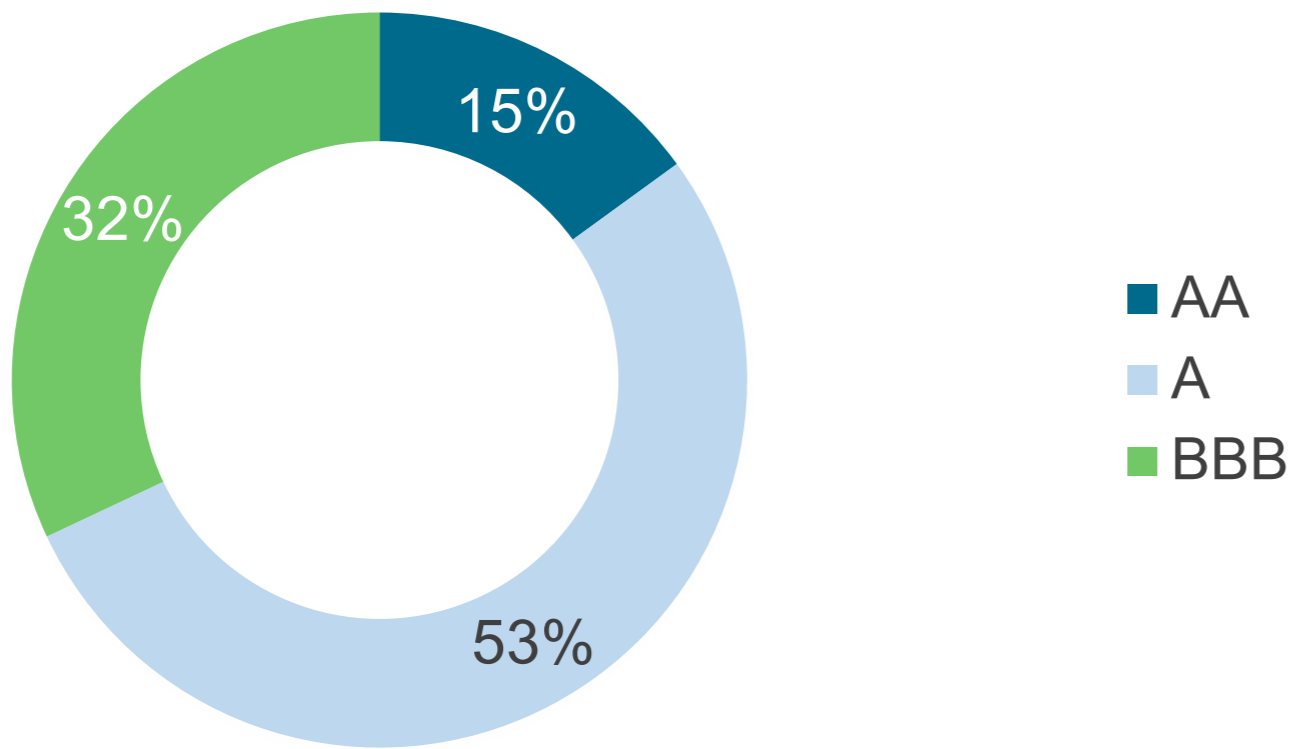
By seniority (In %. Total EUR 7.4 billion)



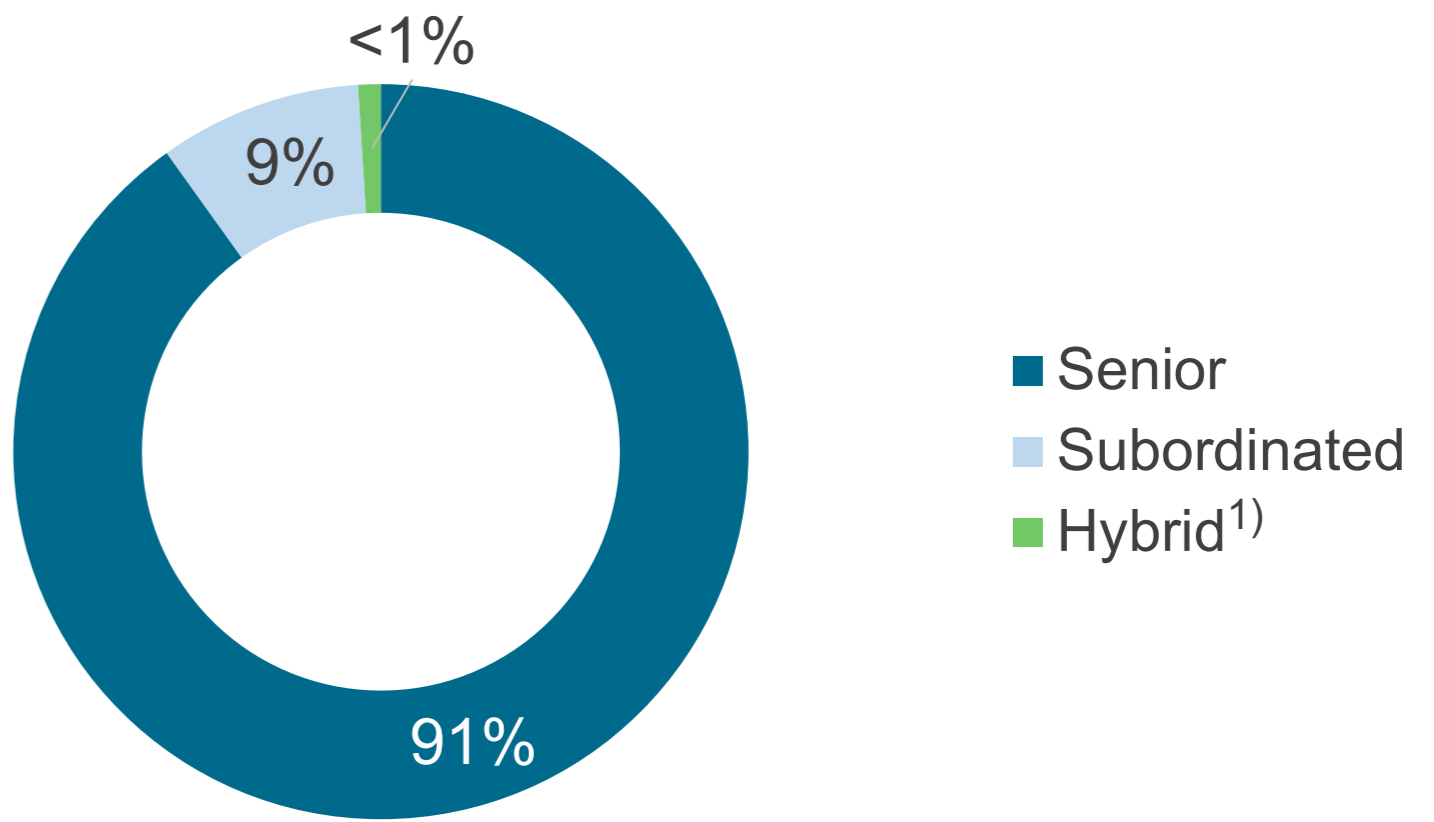
1) Of which banks: 68.8%
 2) Including tier 1, upper tier 2 and tier 2 debts for financials

Appendix G: “Banks” corporate bond portfolio as of 30/06/2021

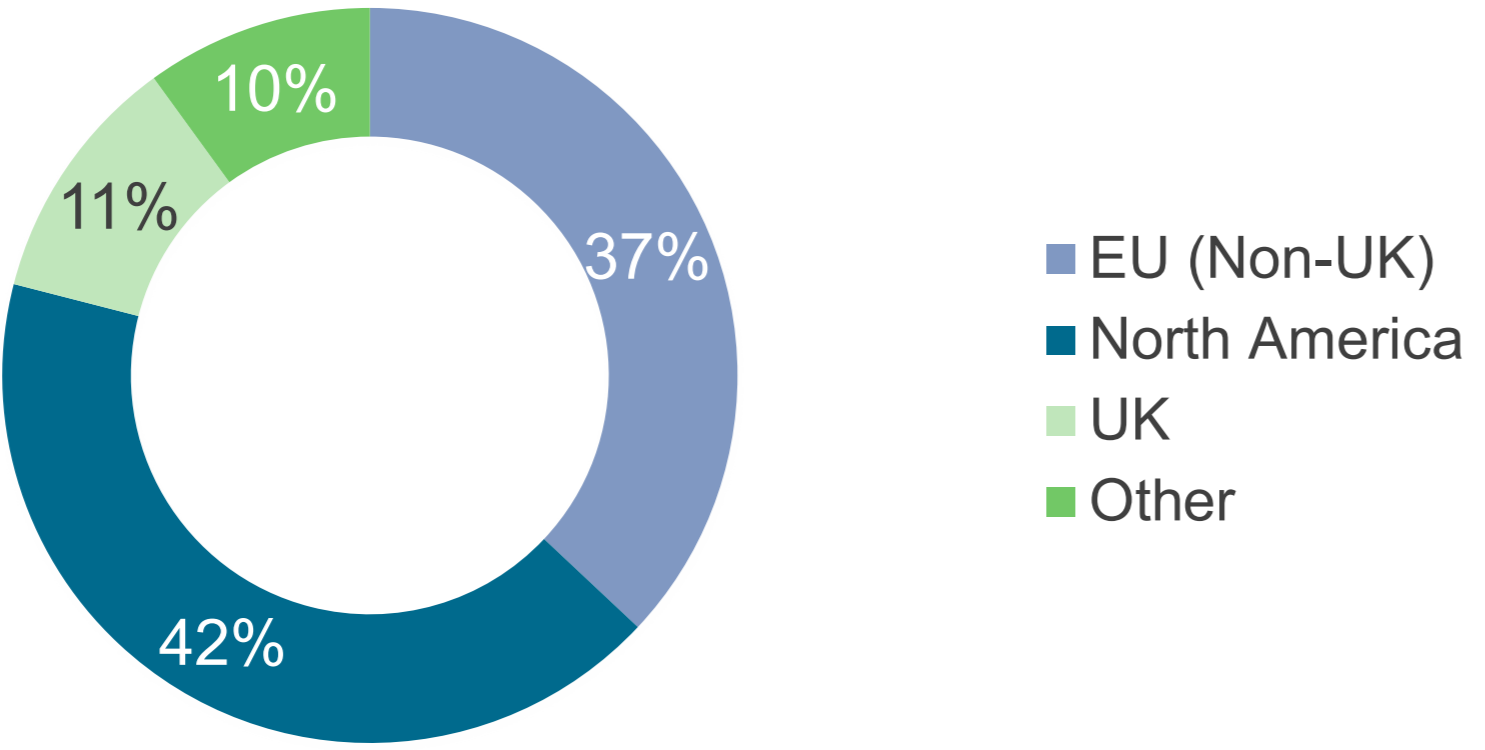
By rating (In %. Total EUR 1.2 billion)



By sector/type (In %. Total EUR 1.2 billion)



By region (In %. Total EUR 1.2 billion)



Top exposures (In %. Total EUR 1.2 billion)

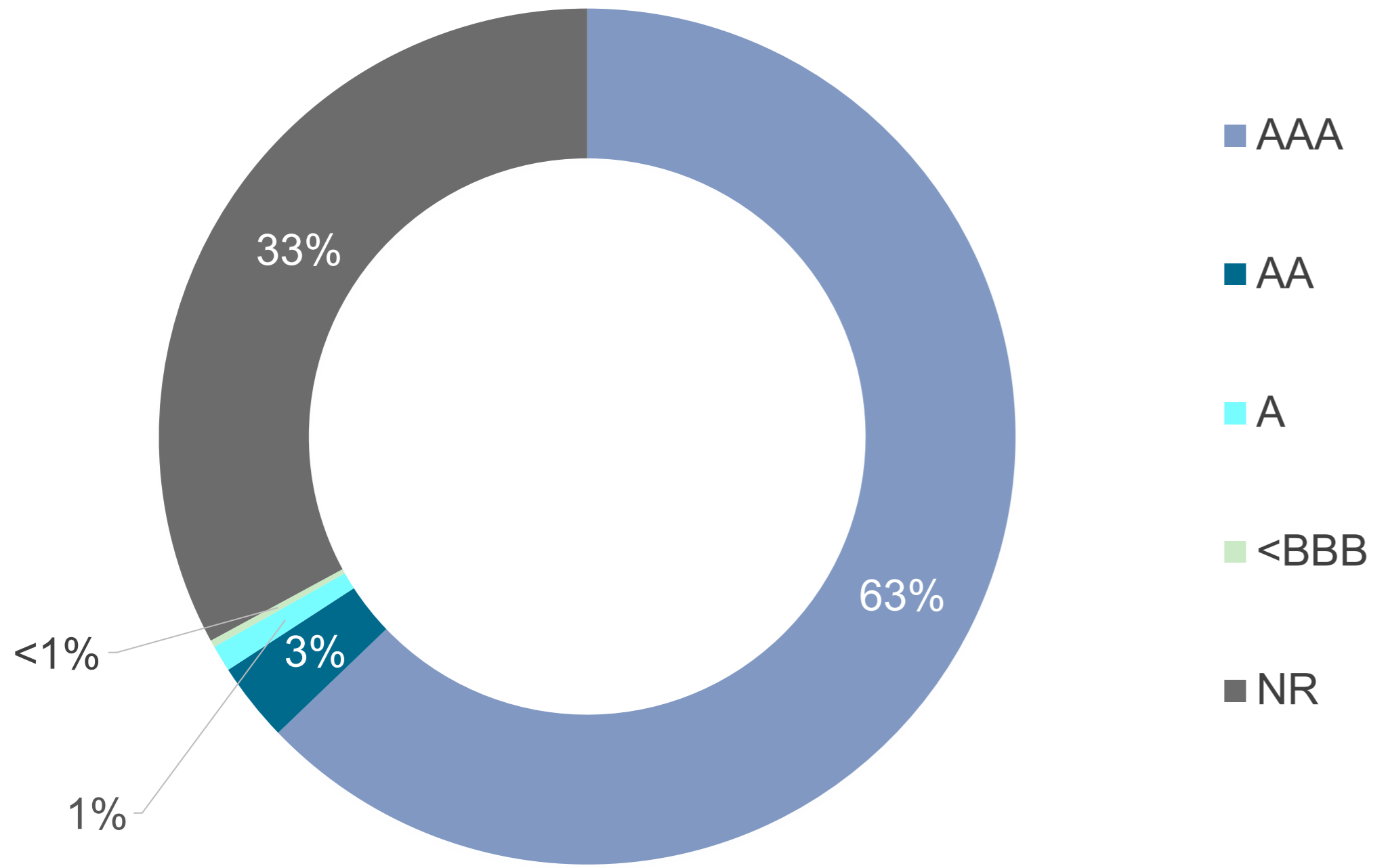
	Q2 2021
USA	27%
France	19%
Canada	15%
Great Britain	11%
Netherlands	8%
Australia	6%
Sweden	5%
Spain	3%
Switzerland	2%
Finland	2%
Other	2%
Total	100%

Source: Bloomberg geography definitions

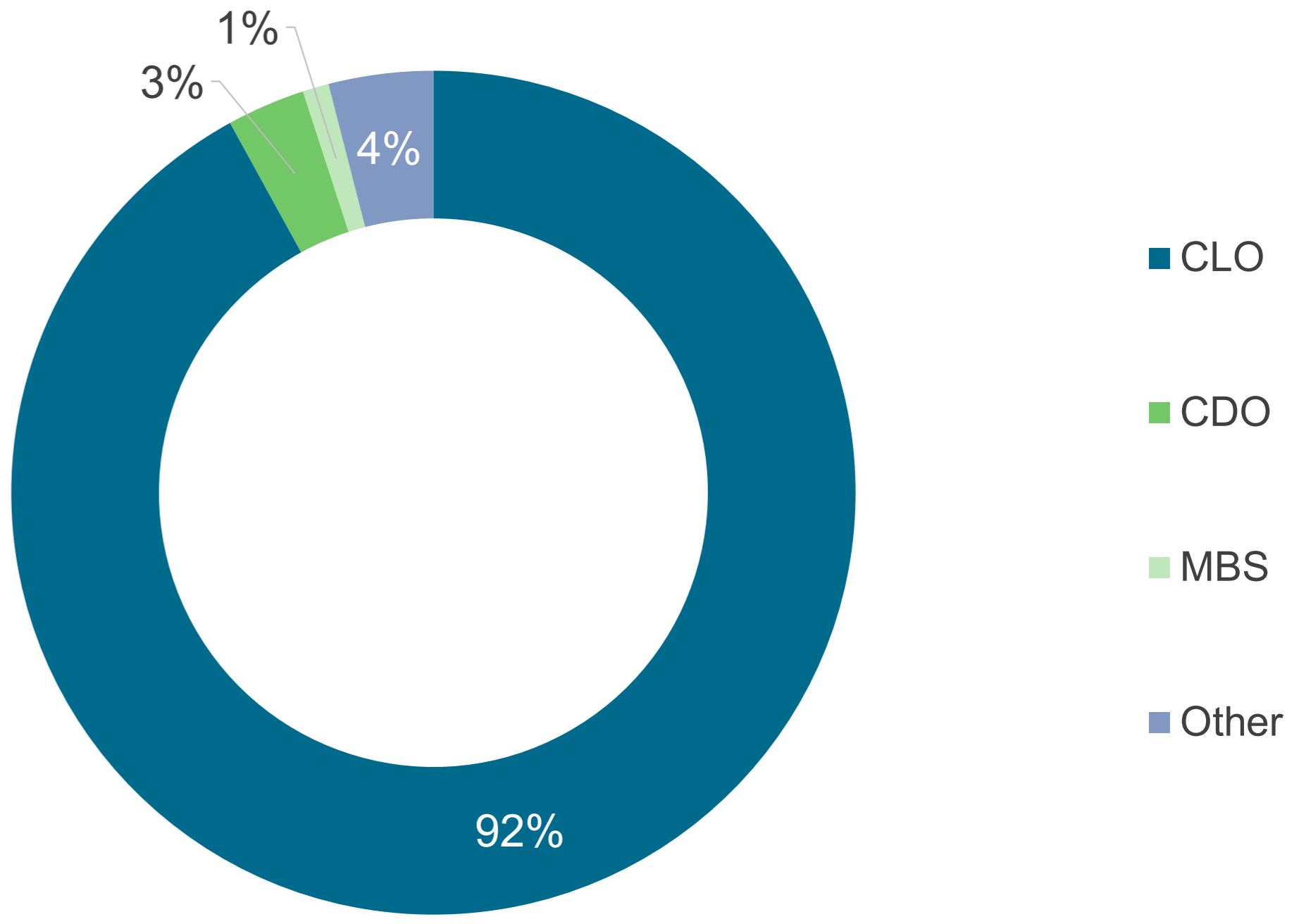
1) Including tier 1, upper tier 2 and tier 2 debts for financials

Appendix G: Structured & securitized product portfolio as of 30/06/2021

By rating (In %. Total EUR 0.4 billion)

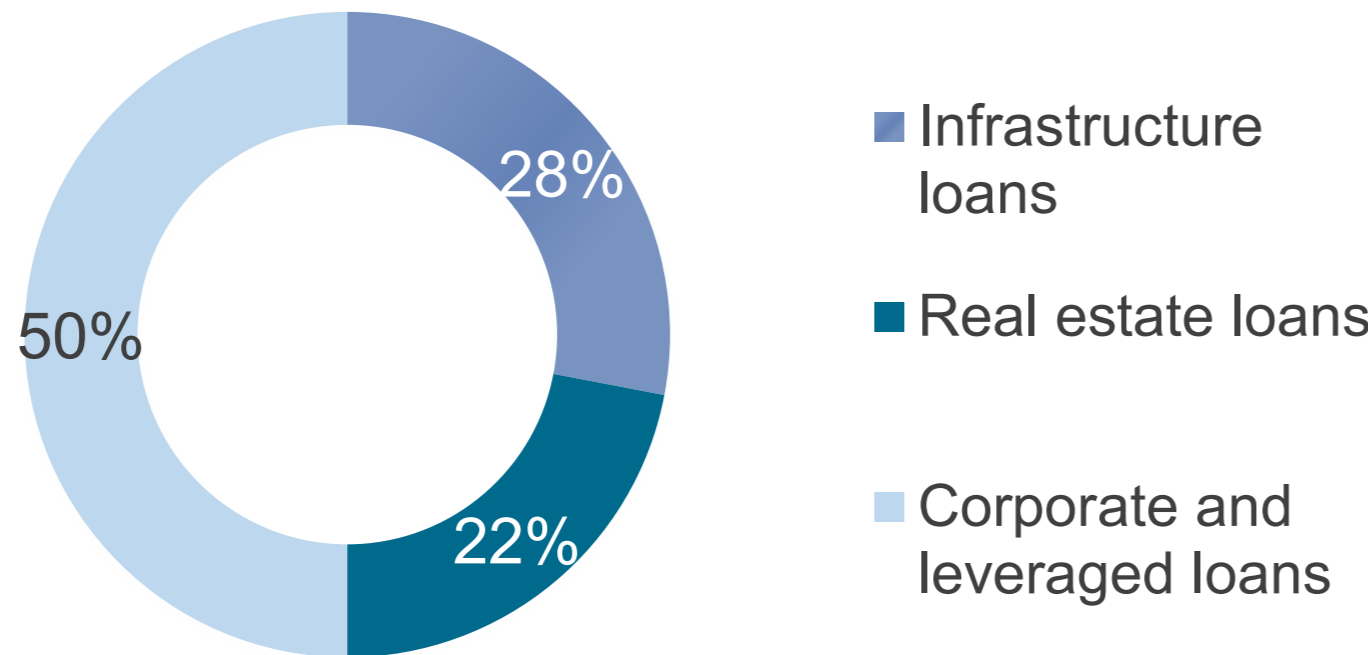


By portfolio (In %. Total EUR 0.4 billion)

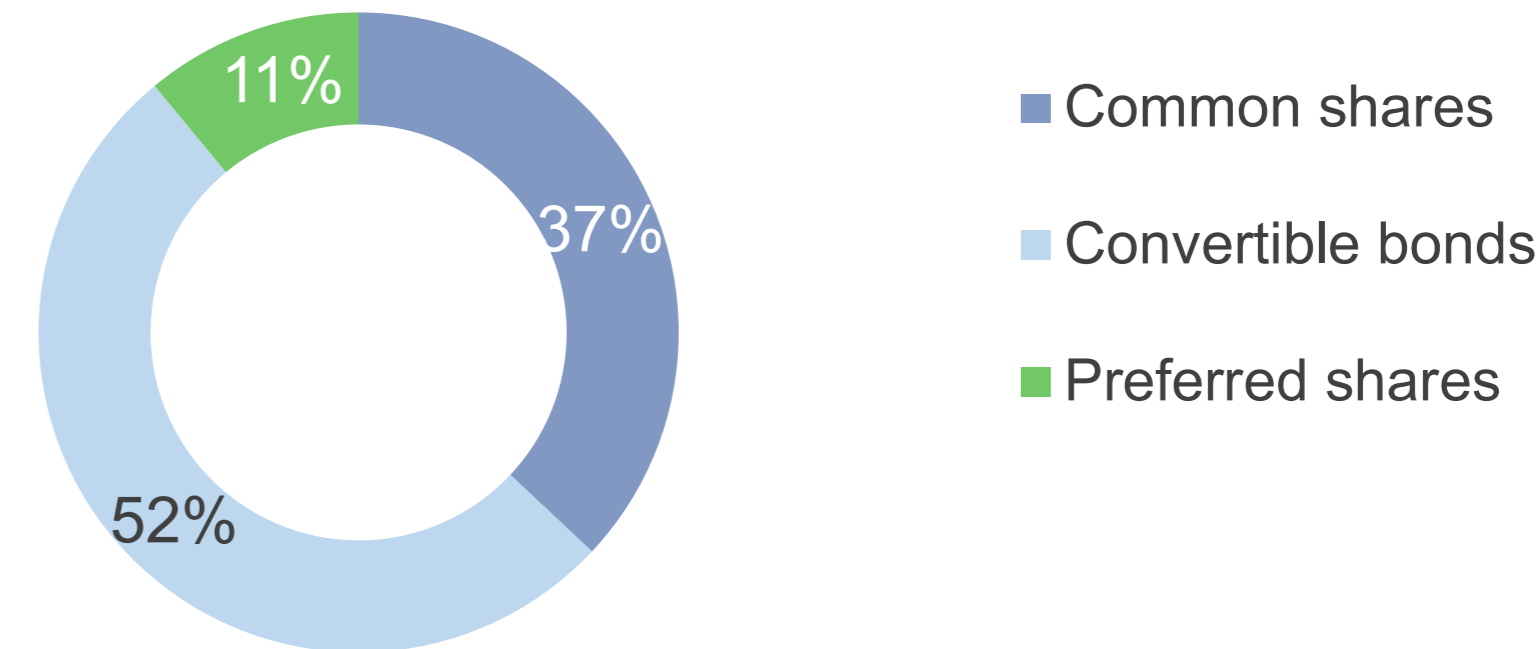


Appendix G: Loans, equity, real estate and other investment portfolios as of 30/06/2021

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



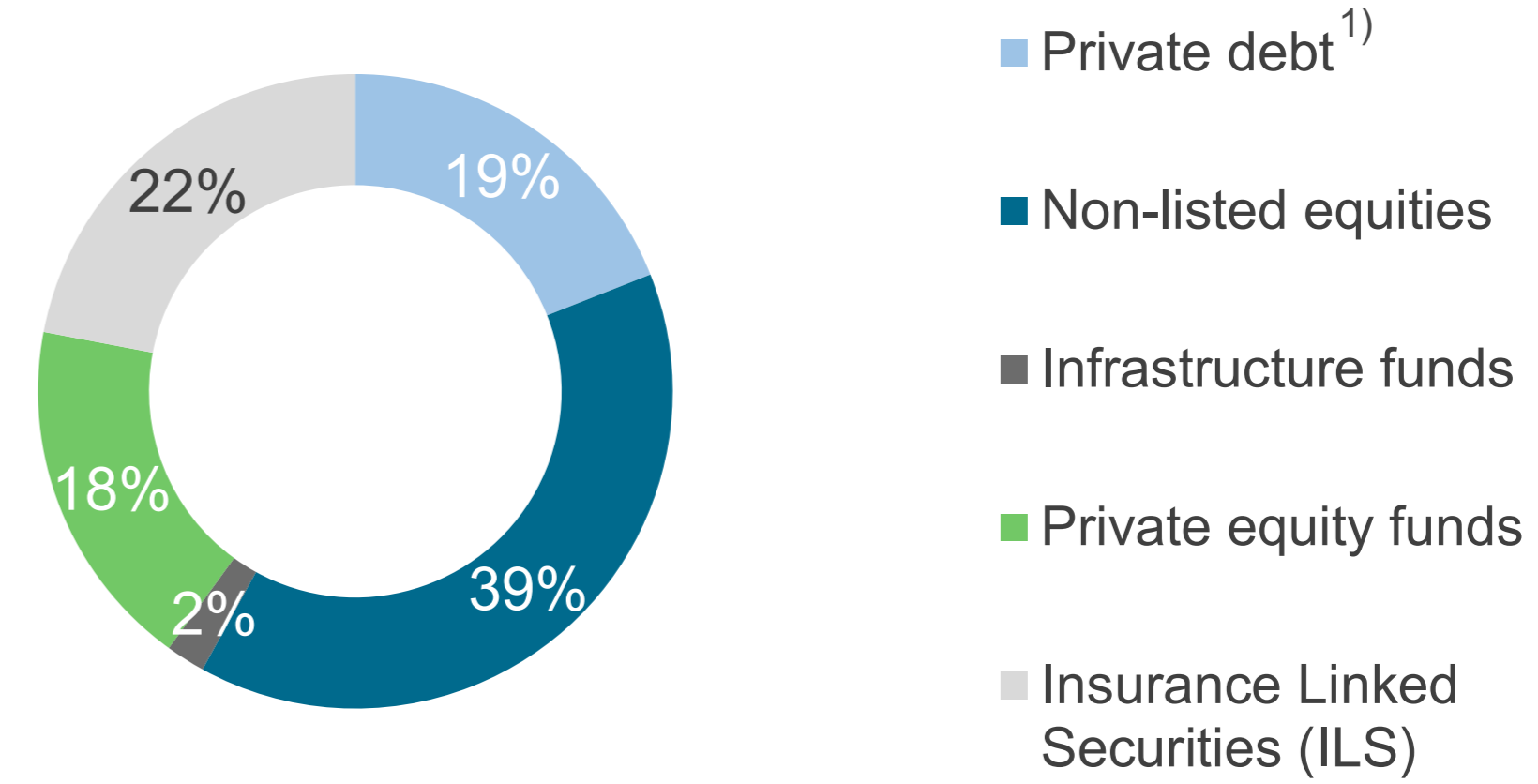
Equity portfolio by underlying assets (In %. Total EUR 0.4 billion)



Real estate portfolio (In EUR millions, rounded)

	Q2 2021
Real estate securities and funds	100
Direct real estate net of debt and including URGL	539
Direct real estate at amortized cost	558
Real estate URGL	108
Real estate debt	-127
Total	639

Other investments (In %. Total EUR 0.8 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 30/06/2021

In EUR millions (rounded)

	Cash ⁶⁾	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					616		616		616			616
Equities	1	90	51	172	95	245	654	176	830			830
Fixed income		14 600	1 335	0		8	15 943		15 943	109		16 052
Available-for-sale investments	1	14 690	1 386	172	95	253	16 597	176	16 773	109		16 882
Equities				178		1 690	1 868		1 868			1 868
Fixed income				12			12		12	0		12
Investments at fair value through income				190		1 690	1 880		1 880	0		1 880
Loans and receivables		1 169	1 259		4	67	2 499	8 013	10 512	4		10 516
Derivative instruments											185	185
Total insurance business investments	1	15 859	2 645	362	715	2 010	21 592	8 189	29 781	113	185	30 079
Cash and cash equivalents	2 302						2 302		2 302			2 302
Total insurance business investments and cash and cash equivalents	2 303	15 859	2 645	362	715	2 010	23 894	8 189	32 083	113	185	32 381
3rd party gross invested Assets²⁾	-70	-155	-1 655	-4	-58	-1 524	-3 466		-3 466			
Other consolidated entities ³⁾						279	279		279			
Direct real estate URGL					108		108		108			
Direct real estate debt					-126		-126		-126			-126 ⁵⁾
Cash payable/receivable ⁴⁾	-2						-2		-2			
Total SGI classification	2 231	15 704	990	358	639	765	20 687	8 189	28 876			

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 2021 with normal settlements in July 2021

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

6) Cash balances do not include (i) outflows related to SCOR dividend payment which occurred in July 2021 and (ii) any proceeds received in connection with the Covea settlement agreement

Appendix G: Reconciliation of asset revaluation reserve

In EUR millions (rounded)

	31/12/2020	30/06/2021	Variance YTD
Fixed income URGL	523	263	-260
Government bonds & assimilated ¹⁾	77	45	-32
Covered & agency MBS	39	24	-16
Corporate bonds	408	191	-217
Structured products	-2	3	5
Loans URGL	-5	-3	2
Equities URGL	-17	4	20
Real estate URGL	135	119	-15
Real estate securities	10	12	2
Direct real estate URGL ²⁾	125	108	-17
Other investments URGL	15	35	20
Invested assets URGL	651	419	-233
Less direct real estate investments URGL ²⁾	-125	-108	17
URGL on 3rd party insurance business investments	-12	-6	6
URGL on non-invested Assets AFS instruments	0	98	98
Total insurance business investments URGL	515	403	-112
Gross asset revaluation reserve	527	408	-118
Deferred taxes on revaluation reserve	-115	-97	18
Shadow accounting net of deferred taxes	-109	-61	48
Other ³⁾	12	7	-5
Total asset revaluation reserve	315	257	-57

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

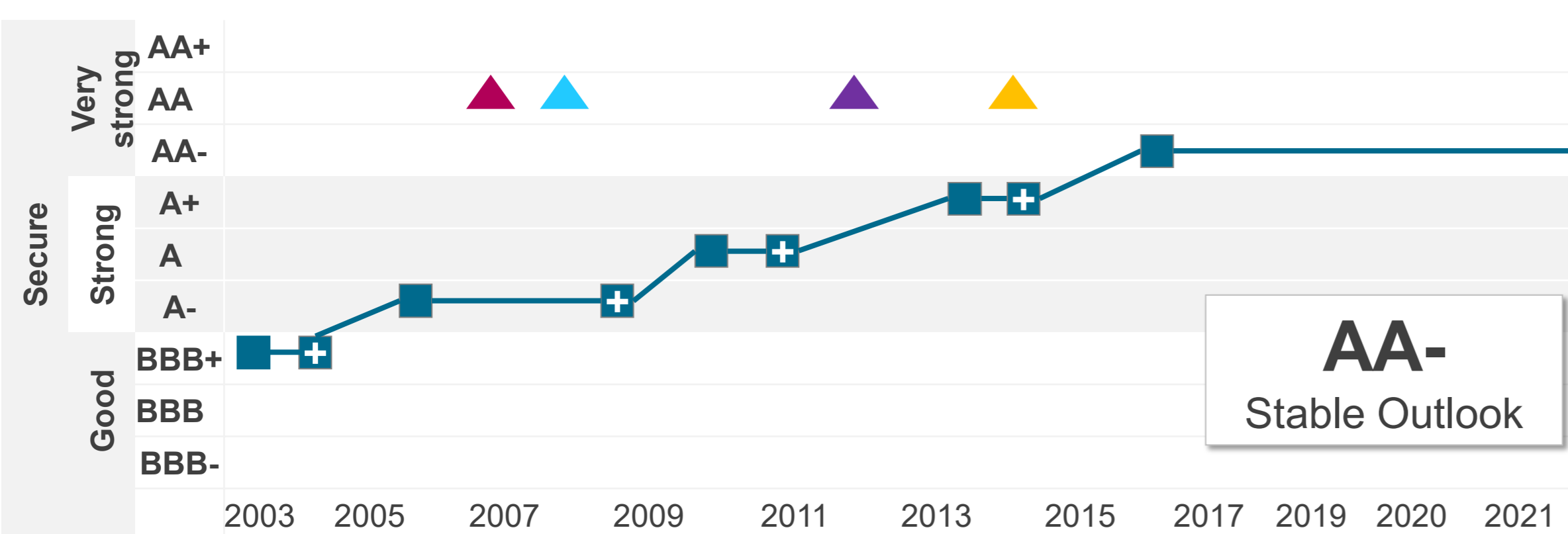
Appendix I: Debt structure as of 30/06/2021

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%
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%

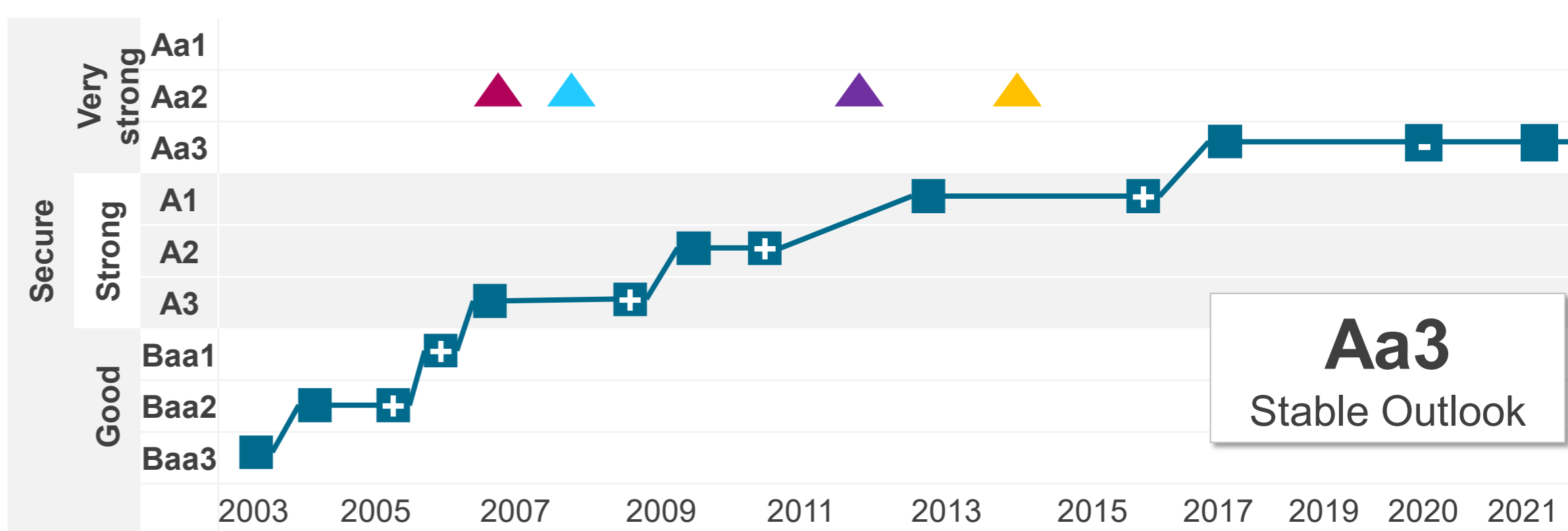
1) The issue date is the closing of the debt issue i.e. the settlement date

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

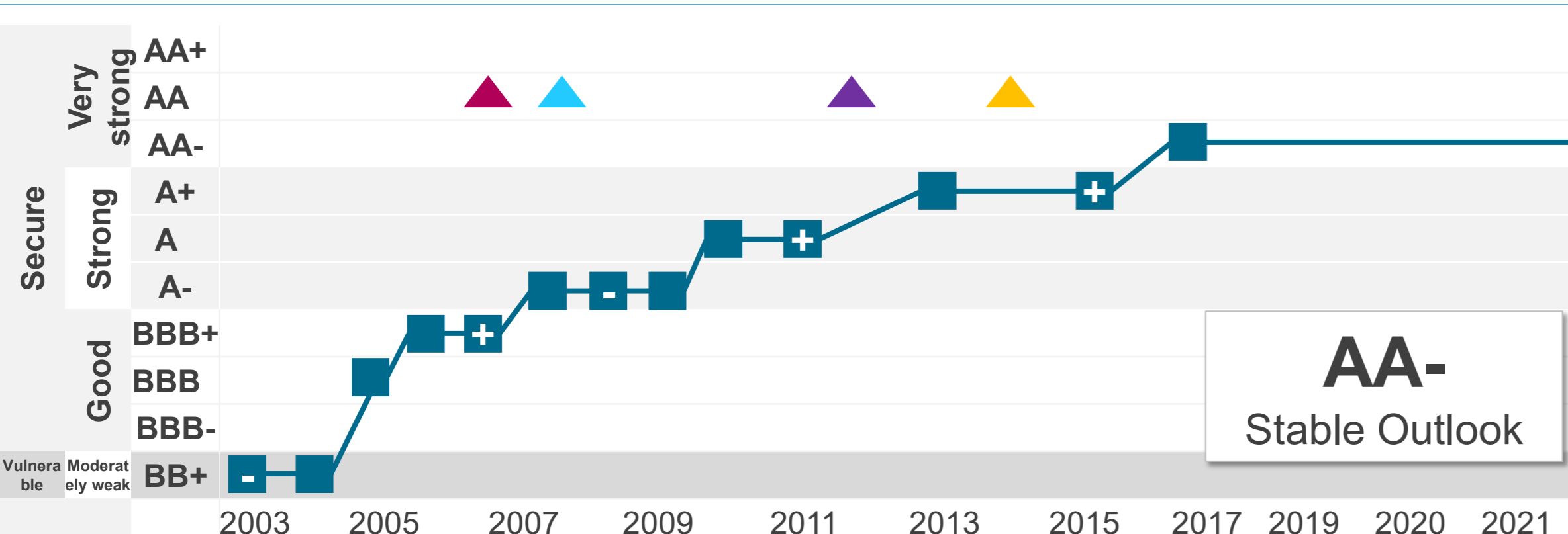
S&P rating



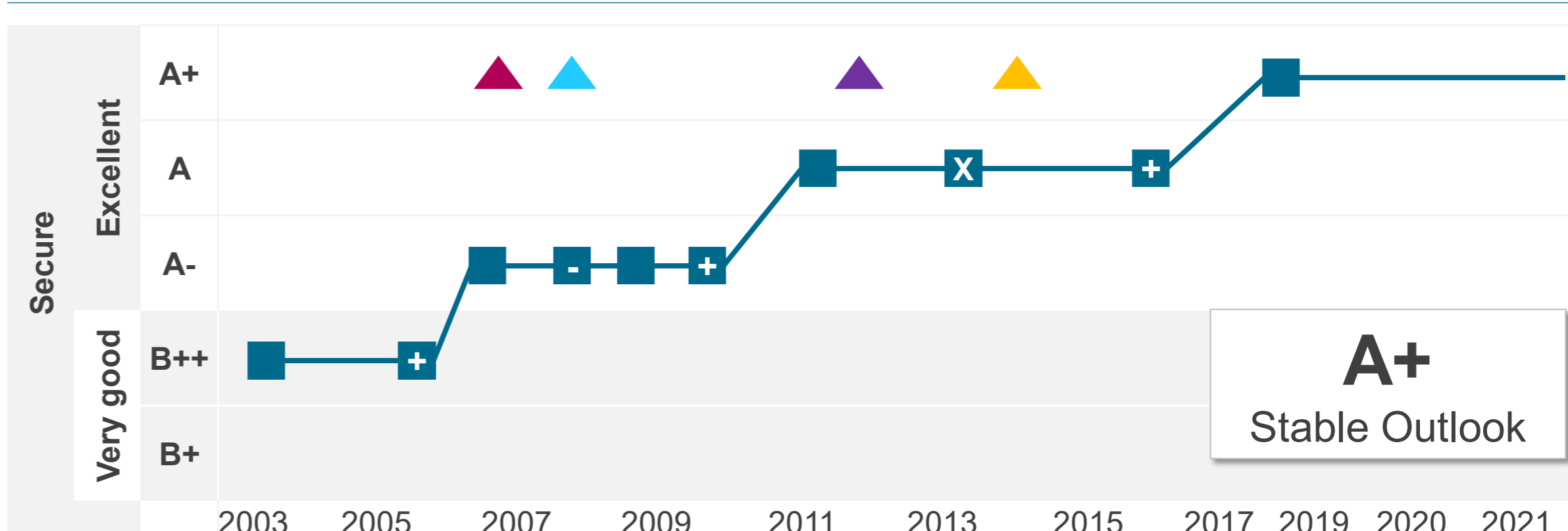
Moody's rating



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 / 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

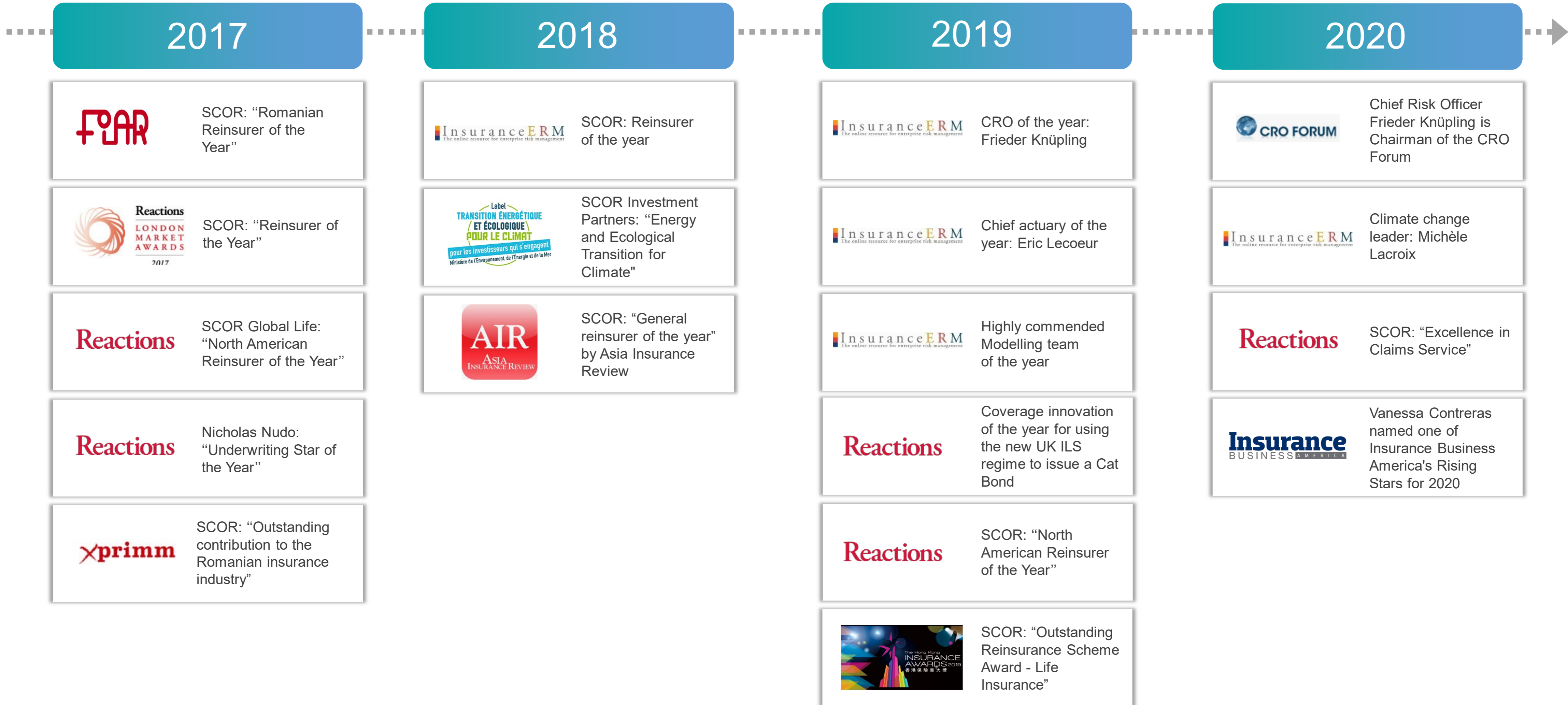
ADR programme

SCOR's ADR shares trade on the OTC market

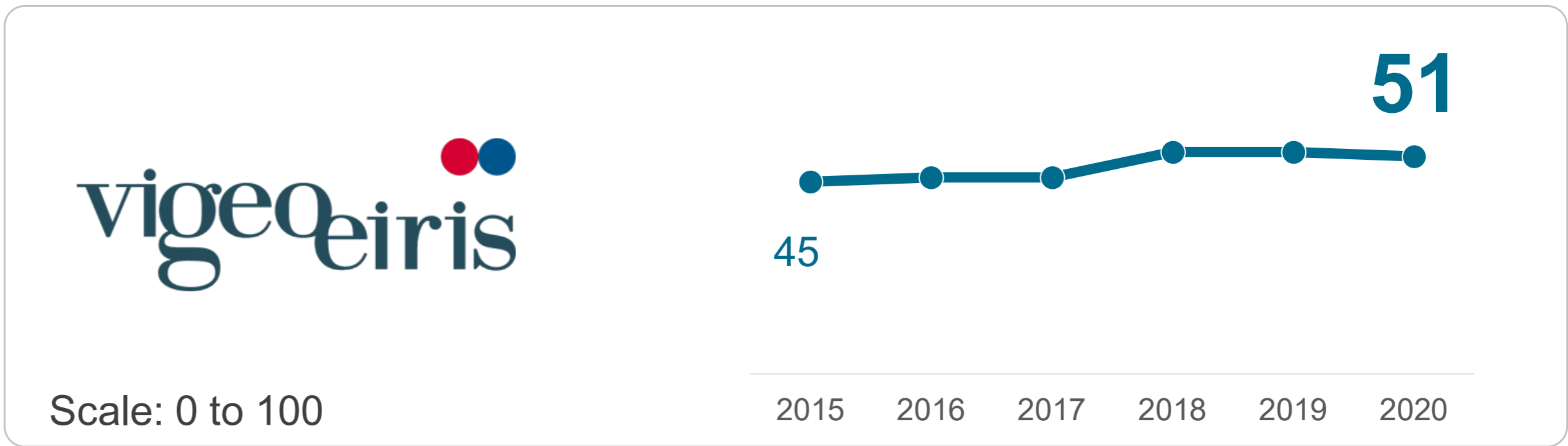
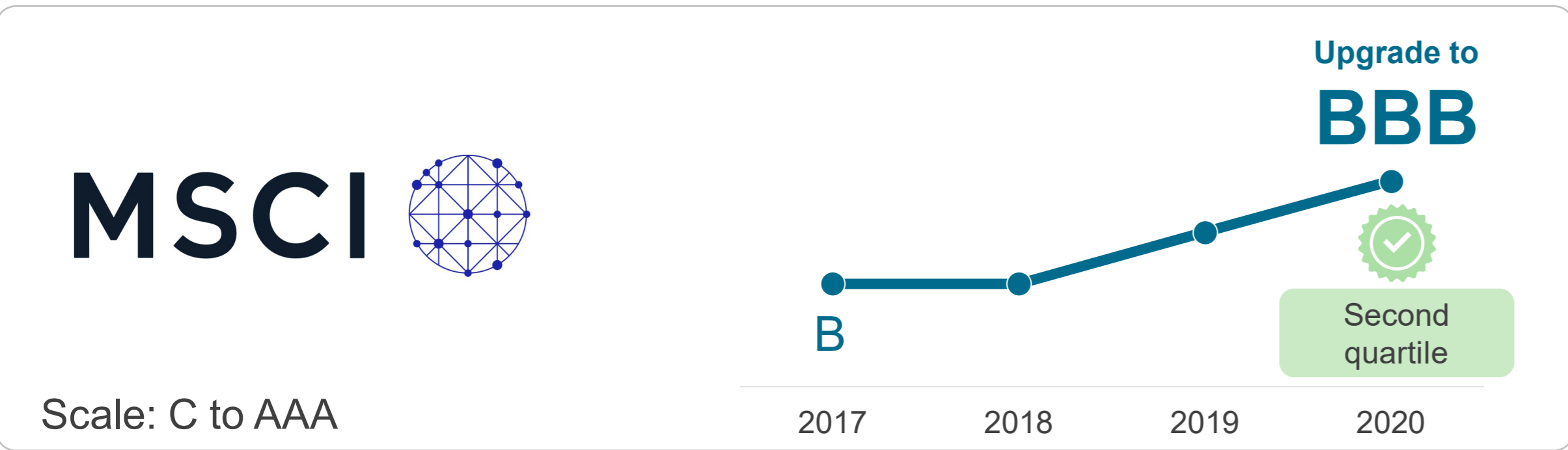
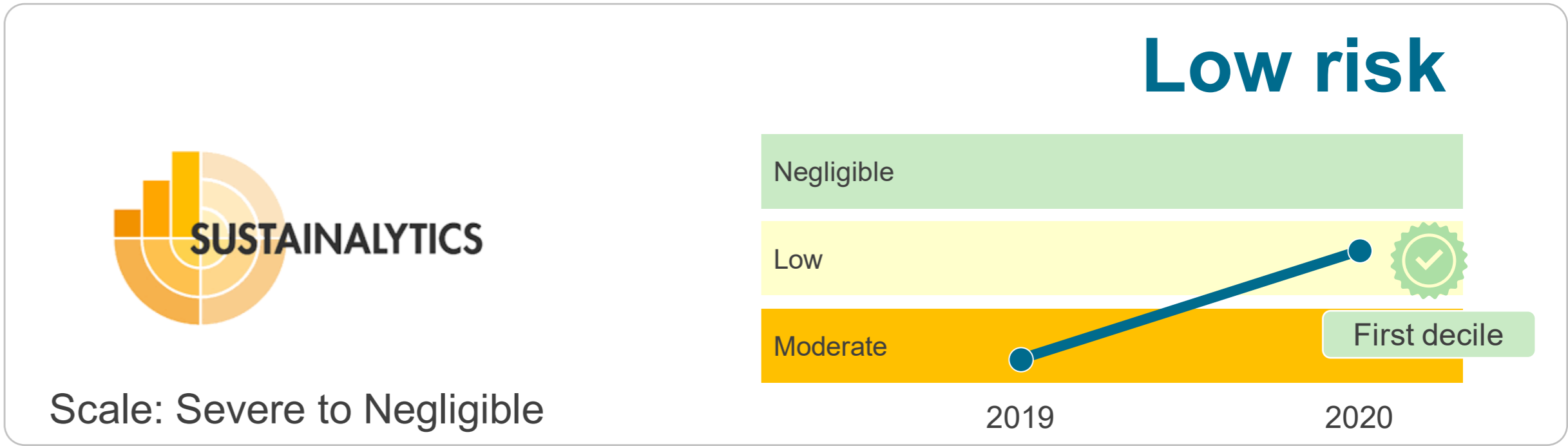
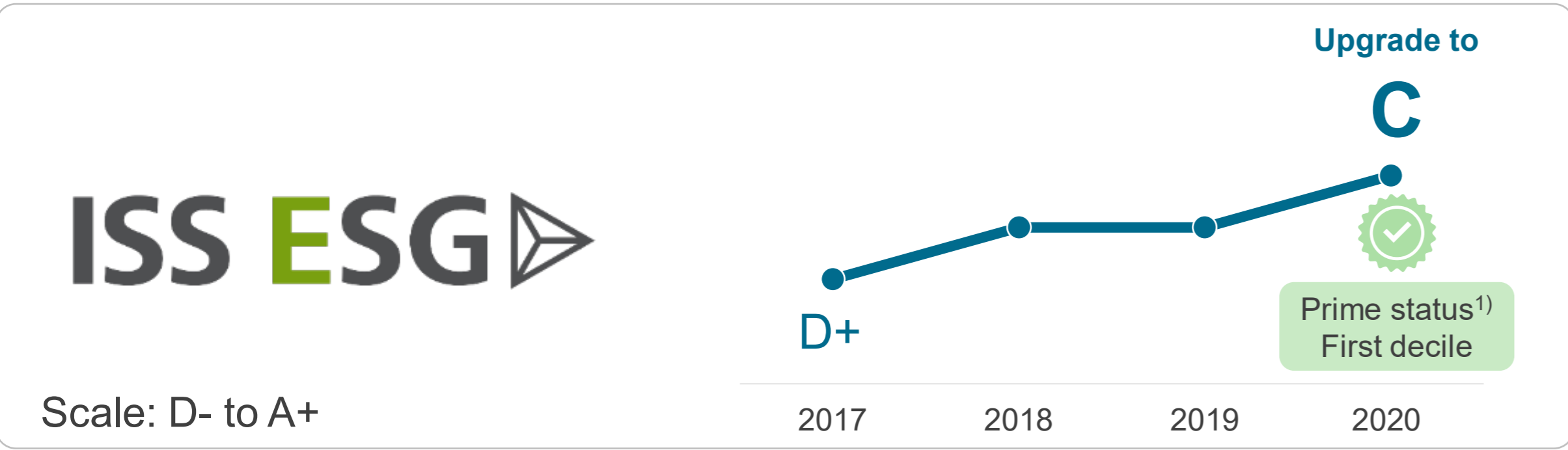
Main information	
DR Symbol	SCRYY
CUSIP	80917Q106
Ratio	10 ADRs: 1 ORD
Country	France
Effective Date	June 5, 2007
Underlying SEDOL	B1LB9P6
Underlying ISIN	FR0010411983
U.S. ISIN	US80917Q1067
Depository	BNY Mellon

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



SOLACTIVE
German Index Engineering

SCOR is a constituent of the Solactive Europe Corporate Social Responsibility Index

Upgrade to **ADVANCED**

THE GLOBAL COMPACT

SCOR’s status upgraded from “active” to “advanced” in June 2021 in UN Global Compact initiative