

SCOR
Q3 2017 YTD results
26 October 2017

SCOR demonstrates its shock-absorbing capacity in the first nine months of 2017

Disclaimer

General:

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

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

Forward looking statements:

This presentation includes forward-looking statements and information about the objectives of SCOR, in particular, relating to its current or future projects. These statements are sometimes identified by the use of the future tense or conditional mode, as well as terms such as “estimate”, “believe”, “have the objective of”, “intend to”, “expect”, “result in”, “should” and other similar expressions. It should be noted that the achievement of these objectives and forward-looking statements is dependent on the circumstances and facts that arise in the future. Forward-looking statements and information about objectives may be affected by known and unknown risks, uncertainties and other factors that may significantly alter the future results, performance and accomplishments planned or expected by SCOR. Information regarding risks and uncertainties that may affect SCOR’s business is set forth in the 2016 reference document filed on 3 March 2017 under number D.17-0123 with the French Autorité des marchés financiers (AMF) and posted on SCOR’s website www.scor.com.

In addition, such forward-looking statements are not “profit forecasts” in the sense of Article 2 of Regulation (EC) 809/2004.

Financial information:

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

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

The calculation of financial ratios (such as book value per share, return on investments, return on invested assets, Group cost ratio, return on equity, combined ratio and life technical margin) are detailed in the Appendices of this presentation (see page 20).

The third quarter 2017 financial information included in this presentation is unaudited.

Unless otherwise specified, all figures are presented in Euros.

Any figures for a period subsequent to 30 September 2017 should not be taken as a forecast of the expected financials for these periods.

Q3 2017 is marked by an exceptional series of large natural catastrophes, which SCOR is successfully absorbing

SCOR's policy is to anticipate and absorb shocks, respecting its risk appetite and protecting the Group's solvency

Clear definition of risk tolerance



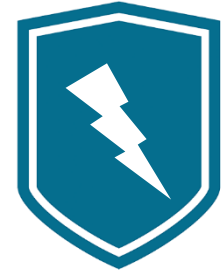
Underwriting discipline and controlled risk appetite



Effective diversification

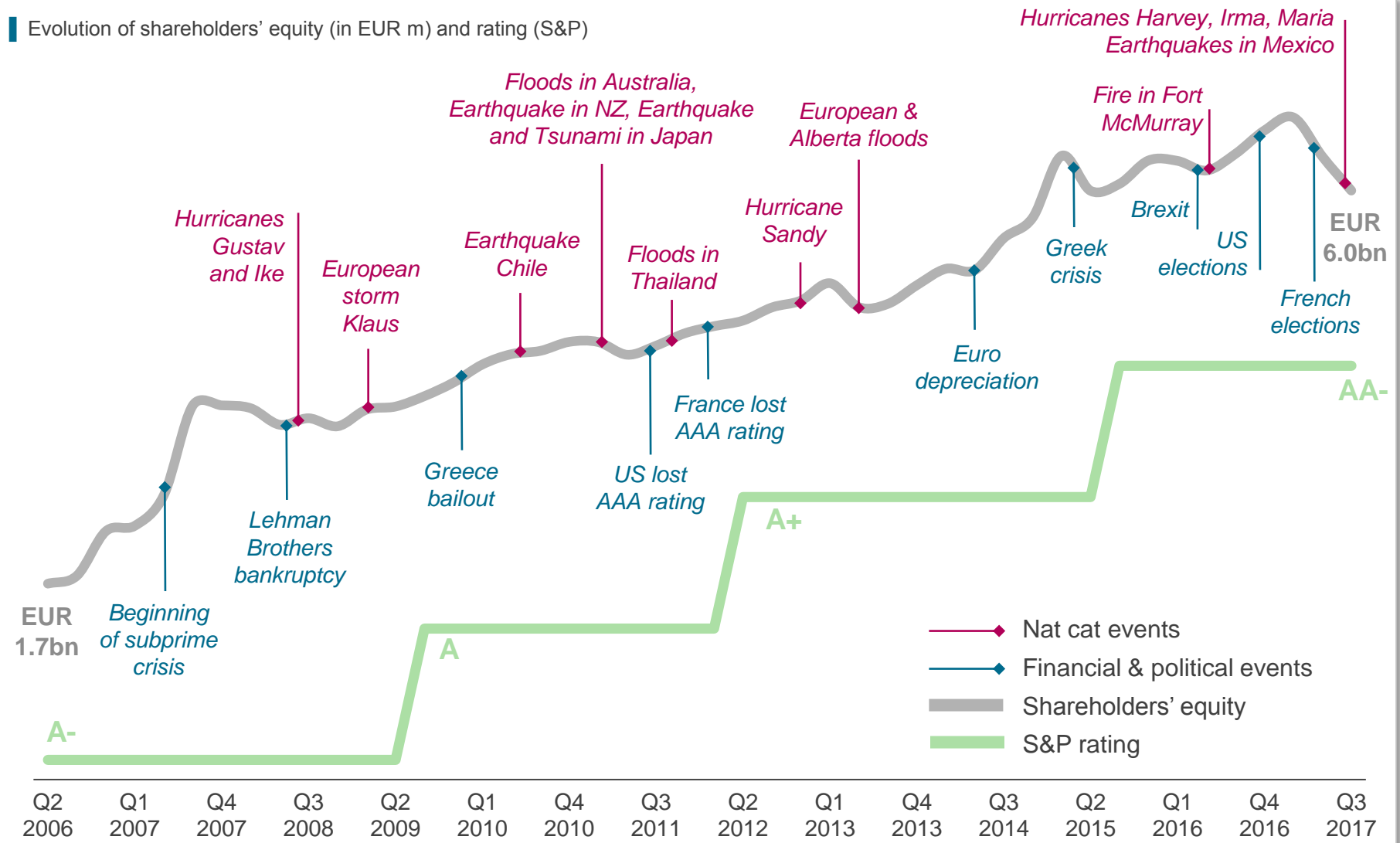


Robust capital shield with strong in-force retro program



Historically, SCOR has successfully proven its capacity to absorb natural catastrophes and financial shocks while increasing its shareholders' equity

Evolution of shareholders' equity (in EUR m) and rating (S&P)



In Q3 2017, SCOR once again demonstrates its resilience thanks to the strict respect of its risk appetite and to its robust capital shield

Capacity allocated in line with its controlled risk appetite

- SCOR's ERM framework ensures a strict underwriting policy by:
 - Strictly adhering to SCOR's risk appetite
 - Optimizing risk composition to provide superior diversification benefit
 - Constantly refining and expanding the internal model to fully reflect the risk profile
- SCOR maintains its upper mid-level risk appetite



Robust capital shield with efficient in-force retrocession

Retention

Retrocession

- No breach of upper limit and ample unused capacity
 - No reinstatements triggered
 - Fully protected in case of further substantial events
-

Capital market solutions

- USD 630 million ILS¹⁾ protection not triggered
-

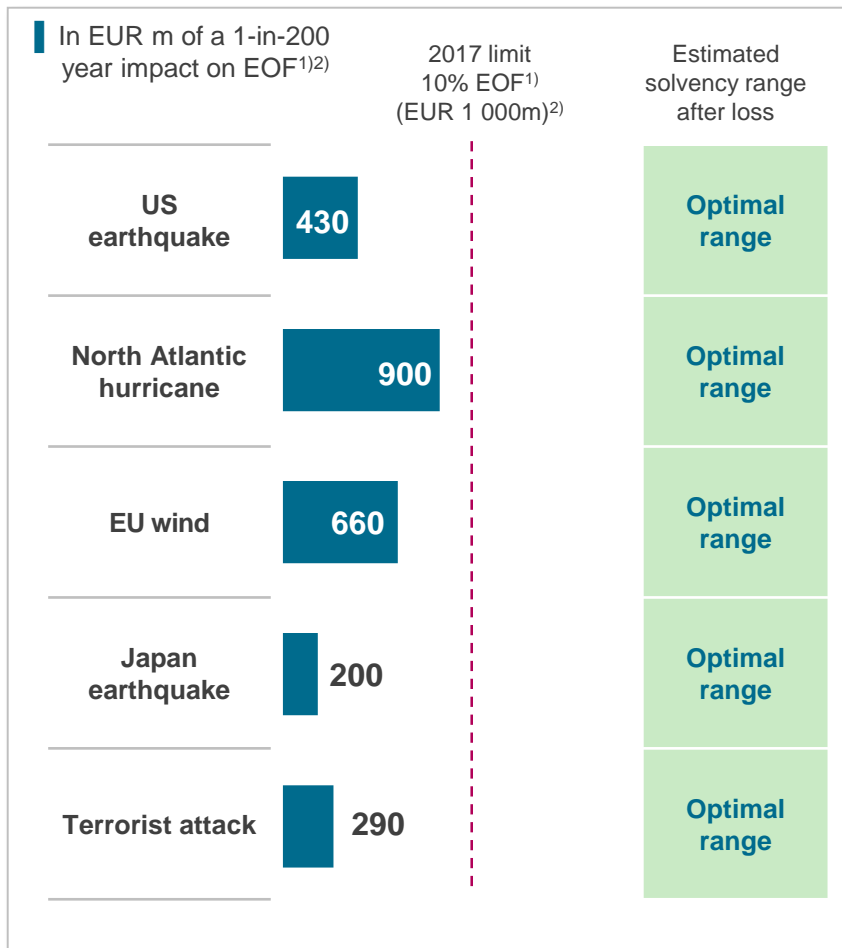
Contingent capital

- EUR 300 million facility²⁾ with an extremely remote probability of being triggered in 2017

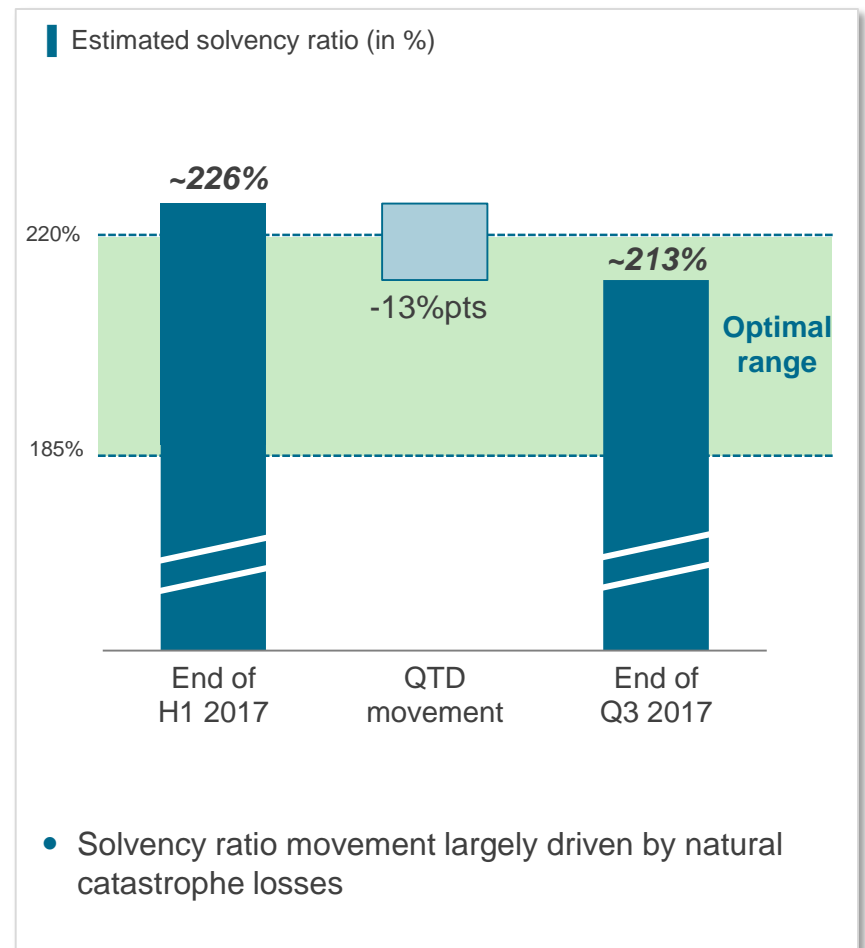
SCOR's exposure remains within risk tolerance limits and the solvency ratio stands in the upper half of the optimal range



Risk exposure remains within limits of risk appetite



Solvency is in the upper half of the optimal range after Q3 2017 losses



Following this exceptional series of natural catastrophes, SCOR is structurally well positioned to benefit from any improvement in the P&C environment



Strong P&C franchise

- Global network with leading positions, seeking value in the long term
- Leveraging Tier 1 status to grow the franchise



Underweight US P&C

- Potential to expand, especially in the US, the largest growth market for SCOR Global P&C



Very strong rating

- Highly rated Tier 1 value proposition, supported by rating upgrades, illustrated by AM Best recent upgrade to A+, key for the US P&C market



Low volatility

- Reduced volatility and improved profitability thanks to a highly diversified portfolio, underwriting discipline and an efficient in-force retro program



Well positioned for profitable growth in the new P&C market environment

SCOR confirms the consistency of its strategy, with unchanged technical fundamentals and a confirmed capital management policy



Technical underwriting fundamentals unchanged

- **No change in risk appetite**
 - Maintained at an upper mid-level
- **No change in underwriting policy**
 - Strong client relationships
 - Best-in-class services
 - Product innovation
 - Expansion into new markets
- **No change in retrocession structure**
 - Efficient retrocession through long-term relationships
 - Expertise to leverage ILS¹⁾ market and optimize protection



Capital management policy confirmed

- **Solvency ratio in the upper half of the optimal range of the solvency scale**
- **Dividend policy unchanged²⁾**
- **Share buy-back maintained**
 - Up to EUR 200 million, subject to market conditions, expiring mid-2019
- **Merger of the 3 SEs on track**
 - Expected to be completed by early 2019
 - Potential solvency benefit of up to EUR 200 million

SCOR continues to execute its strategic plan “Vision in Action”

“Vision in Action” Profitability (RoE) target

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

“Vision in Action” Solvency target

Solvency ratio in the optimal 185%-220% range

The strategic assumptions and developments of SCOR’s business engines are unchanged for the remainder of the plan

P&C

GWP growth

“Vision in Action”: ~3%-8% p.a.
2017E vs. 2016: +7%-8%²⁾

Net combined ratio

“Vision in Action”: ~95%-96%

Life

GWP growth

“Vision in Action”: ~5%-6% p.a.
2017E vs 2016: ~6.5%-7.5%²⁾

Net technical margin

“Vision in Action”: ~6.8%-7.0%
2017E: ~7.0%

Investments

Annualized return on invested assets,
under current market conditions

“Vision in Action”: in the upper part of the 2.5%-3.2% range
2017E: between 2.7% and 3.2%

SCOR's performance in the first nine months of 2017



The Art & Science of Risk

Premium growth

+9.3%¹⁾

+8.9% at current FX

Net income

EUR 25 million

Return on equity

0.5%

Estimated solvency ratio

At the end of Q3 2017

~213%

P&C

Premium growth

+10.0%¹⁾

+9.2% at current FX

Combined ratio

107.5%

+14.5 pts compared to Q3 2016 YTD

Life

Premium growth

+8.7%¹⁾

at constant and current FX

Technical margin

7.1%

Stable compared to Q3 2016 YTD

Investments

Return on invested assets

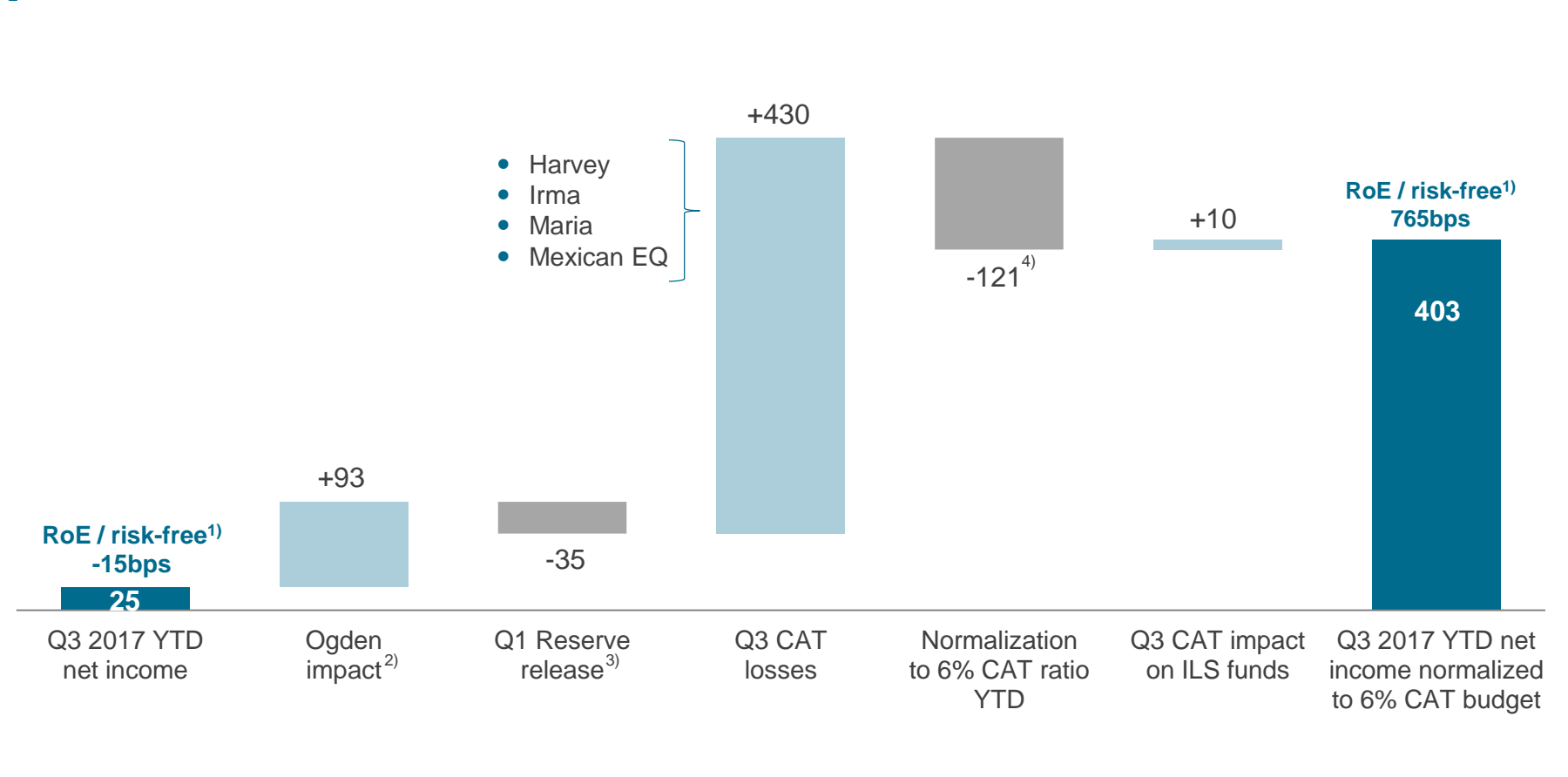
2.6%

-0.3 pts compared to Q3 2016 YTD

Return on Equity normalization from 2017 events

Q3 2017 YTD net income and RoE normalization

In € millions (rounded), post tax



1) 5-year rolling average of 5-year risk-free rates is at 69 bps for Q3 2017. See Appendix C, page 31 for details

2) EUR 116 million pre-tax negative one-off linked to the change in Ogden discount rate in Q1 2017

3) EUR 45 million pre-tax positive effect related to a reserve release in Q1 2017

4) Corresponds to the difference between EUR 430 million post-tax losses from Q3 related to the Harvey, Irma, Maria hurricanes and the Mexican earthquakes, and other actual cat losses year-to-date, to reach the 6% cat budget post-tax as of Q3 year-to-date

SCOR Q3 2017 YTD financial details

In € millions (rounded)

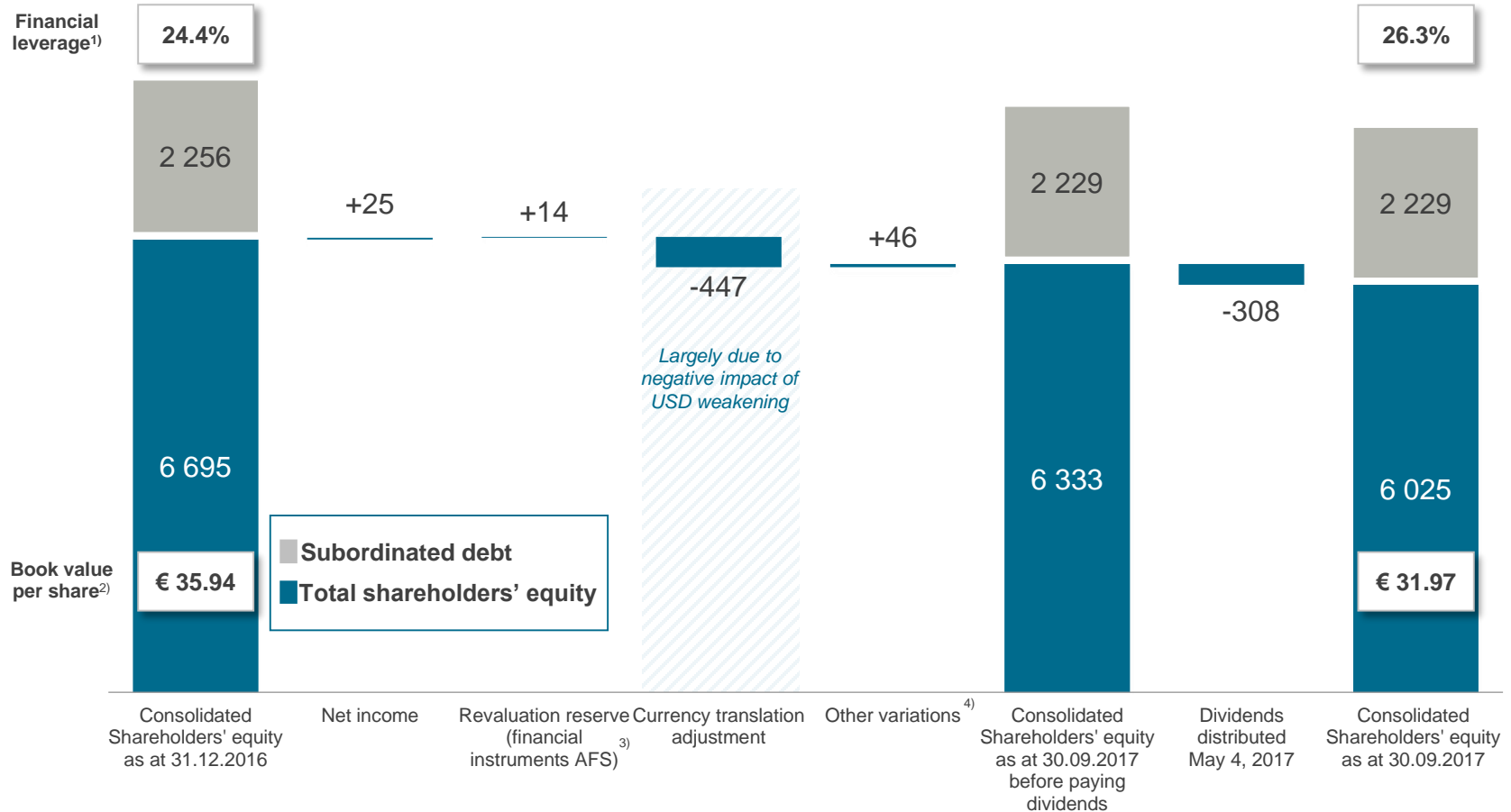
	Q3 2017 YTD	Q3 2016 YTD	Variation at current FX	Variation at constant FX	
Group	Gross written premiums	11 122	10 216	8.9%	9.3%
	Net earned premiums	10 006	9 189	8.9%	9.3%
	Operating results	97	710	-86.3%	
	Net income ¹⁾	25	438	-94.3%	
	Group cost ratio	4.9%	5.0%	-0.1 pts	
	Net investment income	448	501	-10.5%	
	Return on invested assets	2.6%	2.9%	-0.3 pts	
	Annualized RoE ¹⁾	0.5%	9.3%	-8.8 pts	
	EPS (€)	0.14	2.37	-94.3%	
	Book value per share (€)	31.97	34.65	-7.7%	
	Operating cash flow	671	1 304	-48.5%	
P&C	Gross written premiums	4 622	4 234	9.2%	10.0%
	Net combined ratio ²⁾	107.5%	93.0%	14.5 pts	
Life	Gross written premiums	6 500	5 982	8.7%	8.7%
	Life technical margin	7.1%	7.1%	0.0 pts	

1) See page 11 for normalization of net income and RoE

2) 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 net combined ratio in the future. The impact on the previously reported ratio is +0.24% pts as at September 30th, 2016

SCOR records a book value per share of EUR 31.97

In € millions (rounded)



- 1) The leverage ratio is calculated as the percentage of subordinated debt compared to the sum of total shareholders' equity and subordinated debt. The calculation excludes accrued interest from debt and includes the effects of the swaps related to the CHF 315 million (issued in 2012) and CHF 250 million (issued in 2013) subordinated debt issuances
- 2) Excluding minority interests. Refer to page 30 for the detailed calculation of the book value per share
- 3) Variation of unrealized gains/losses on AFS securities, net of shadow accounting and taxes, see Appendix G, page 45
- 4) Composed of treasury share purchases, share award plan and share option vestings, movements on net investment hedges, changes in share capital, share buy-back and other movements

SCOR records net operating cash flow of EUR 671 million in the first nine months of 2017

In € millions (rounded)

	Q3 2017 YTD	Q3 2016 YTD
Cash and cash equivalents at 1 January	1 688	1 626
Net cash flows from operations, of which:	671	1 304
<i>SCOR Global P&C</i>	495	848
<i>SCOR Global Life</i>	176	456
Net cash flows used in investment activities ¹⁾	-307	-279
Net cash flows used in financing activities ²⁾	-433	-875
Effect of changes in foreign exchange rates	-87	-42
Total cash flow	-156	108
Cash and cash equivalents at 30 September	1 532	1 734
Short-term investments (i.e. T-bills less than 12 months) classified as "other loans and receivables"	87	165
Total liquidity³⁾	1 620	1 899

- SCOR's business model continues to deliver strong underlying operating cash flow:
 - SCOR Global P&C continues to provide strong cash flow in line with expectations
 - SCOR Global Life has shown some catch up since Q1 2017 and is starting to normalize as expected
- Total liquidity of EUR 1.6 billion supported by strong cash generation, although rebalancing of the invested assets is underway, in line with "Vision in Action"

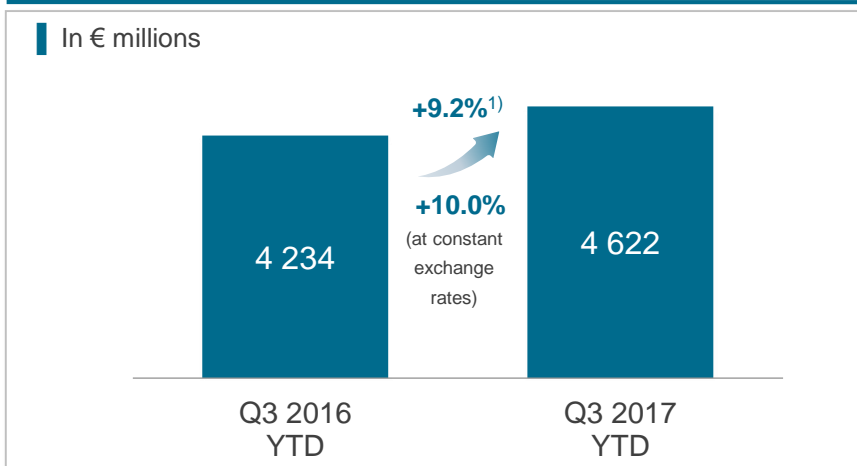
1) Investment activities are the acquisition and disposal of assets and other investments not included in cash equivalents. They predominantly include net purchases / disposals of investments; see page 28 for details

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

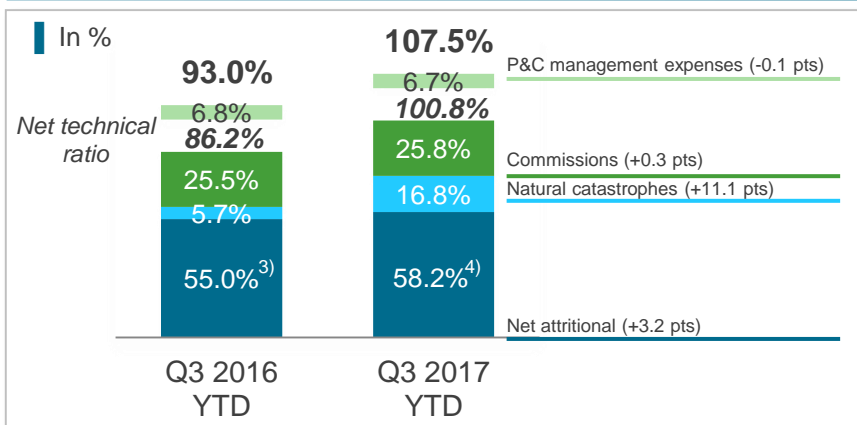
3) Includes cash and cash equivalents from third parties

SCOR Global P&C's result is impacted by the exceptional series of large natural catastrophes losses that occurred in Q3 2017

Gross written premiums



Net combined ratio²⁾



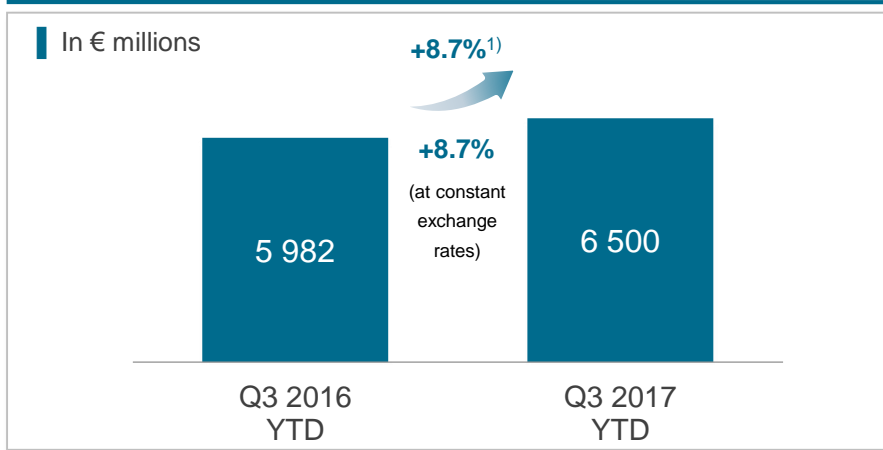
P&C

- Solid gross written premium growth of 10.0% YTD at constant FX (+9.2% at current FX), trending towards the FY 2017 assumption of 7%-8% communicated during the 2017 Investor Day
- After five consecutive years of lower-than-expected cat losses, Q3 2017 is impacted by an exceptional ~1/25 years series of large natural catastrophe events, leading to a YTD cat ratio of 16.8%, 15 pts of which come from the Harvey, Irma, Maria hurricanes and the Mexican earthquakes, which represent a combined impact of EUR 598 million net of retrocession and pre-tax (EUR 430 million net of tax). Consequently, the YTD combined ratio stands at 107.5%
- Excluding the impact of the change in the Ogden rate (2.9 pts), which was fully taken into account in Q1 2017, the net attritional loss plus commission ratio is fairly stable
- Underlying the strong fundamentals, the normalized net combined ratio stands at 95.0%⁵⁾ in Q3 2017 YTD, fully in line with the “Vision in Action” plan⁶⁾
- Efficient capital shield policy leads to a retention of approximately 60% of the total gross losses from the five events. If SCOR had had to face the same series of events with Irma being a USD 125 billion industry event, there would only have been a marginal net impact on the Group
- Group P&C underwriting capacity remains unaffected by this series of large events

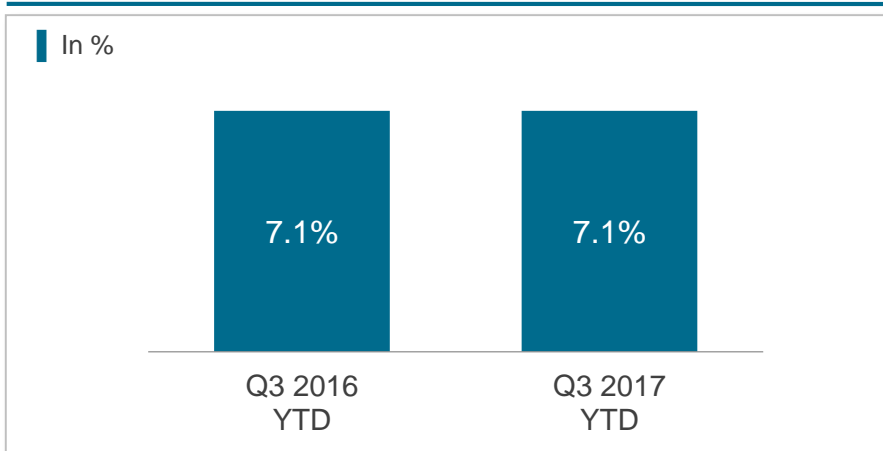
1) At current FX 2) The net combined ratio calculation has been refined to exclude some immaterial non-technical items that were previously included. Considering their potential growth, these items have been excluded to ensure they do not distort the net combined ratio in the future. The impact on the previously reported ratio is +0.24% pts as at September 30th, 2016 3) With EUR 40 million (pre-tax) positive effect from reserve releases in long-tail lines of business in Q2 2016 4) With EUR 45 million (pre-tax) positive effect from reserve releases in long-tail lines of business and EUR 116 million (pre-tax) negative one-off linked to change in Ogden rate in Q1 2017 5) See Appendix E, page 34, for detailed calculation of the combined ratio 6) See page 9 for details

SCOR Global Life records profitable growth in the first nine months of 2017 and continues to expand its franchise in Asia-Pacific

Gross written premiums



Life technical margin³⁾



Life

- Strong growth in Q3 2017 YTD, with gross written premiums standing at EUR 6 500 million, up 8.7% at current and constant exchange rates compared to Q3 2016 YTD, supported by:
 - Development of the franchise in Asia-Pacific with the underwriting of a new Financial Solutions deal
 - Continued healthy pipeline of new business in EMEA and in the Americas, across all product lines
- Full-year 2017 gross written premium growth is expected to stand at 6.5%-7.5%, at constant FX, slightly above “Vision in Action” annual premium growth assumption²⁾
- Robust technical margin of 7.1% in Q3 2017 YTD, slightly above “Vision in Action” assumption²⁾, driven by:
 - Profitability of new business continues to meet the Group’s RoE target
 - Underlying US mortality claim experience higher than expected. Technical result not impacted, benefiting from active in-force management and strong reserve position set up at acquisition date⁴⁾

1) At current FX

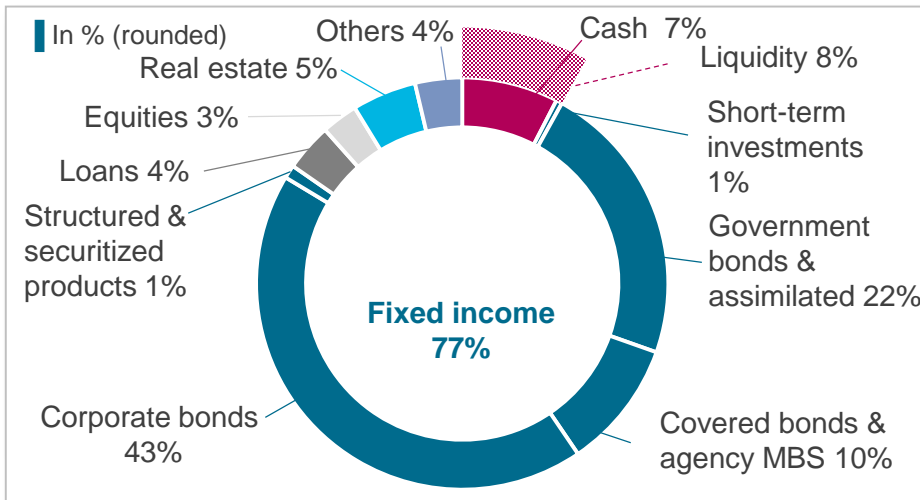
2) See page 9

3) See Appendix F, page 35 for detailed calculation of the Life technical margin

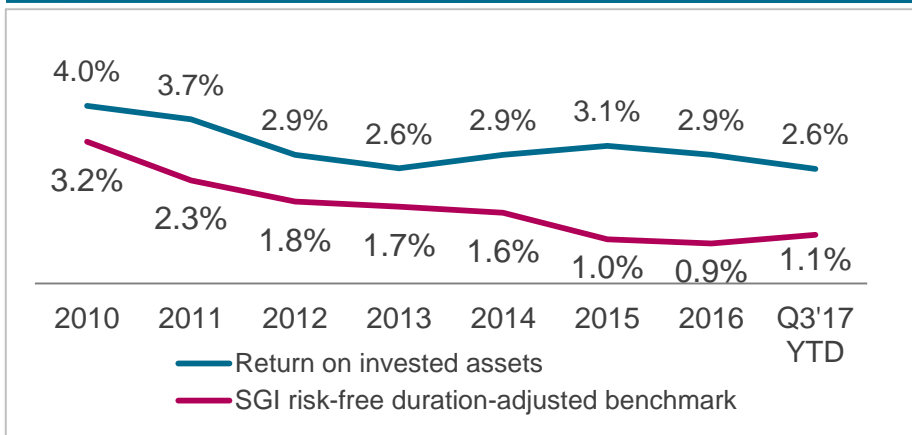
4) Transamerica Re on August 10th, 2011 and Generali US on October 1st, 2013

In the first nine months of 2017, SCOR Global Investments delivers a return on invested assets of 2.6%

Total invested assets: EUR 18.4 billion at 30/09/2017



Return on invested assets vs. risk-free benchmark



Investments

- Total investments of EUR 26.6 billion, with total invested assets of EUR 18.4 billion and funds withheld¹⁾ of EUR 8.2 billion
- After the pause in portfolio rebalancing in Q2 2017, reinvestment towards “Vision in Action” asset allocation resumed in Q3 2017:
 - Decrease in liquidity to 8% (vs. 9% in Q2 2017)
 - Increase in corporate bonds (+3 pts vs. Q2 2017)
 - Slight increase in fixed income portfolio duration at 4.6 years²⁾ (vs. 4.5 years in Q2 2017)
- Very high quality fixed income portfolio, with an A+ average rating
- Highly liquid investment portfolio, with financial cash flows³⁾ of EUR 5.6 billion expected over the next 24 months
- Investment income on invested assets of EUR 364 million in Q3 2017 YTD, generating a return on invested assets of 2.6% in the first nine months of 2017 (2.7% excluding Q3 CAT impact on ILS funds)
- Reinvestment yield of 2.6% at the end of Q3 2017⁴⁾
- FY 2017 return on invested assets estimated between 2.7% and 3.2% at current market conditions

1) Funds withheld & other deposits

2) 4.9-year duration on invested assets (vs. 4.5 years in Q2 2017, adjusted for methodological change – refer to page 135 of 2017 IR Day)

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

4) Corresponds to marginal reinvestment yields based on Q3 2017 asset allocation of asset yielding classes (i.e. fixed income, loans and real estate), according to current reinvestment duration assumptions and spreads. Yield curves as at September 30th, 2017

2017/2018 forthcoming events and Investor Relations contacts

Forthcoming scheduled events

February 2018, TBC
—
SCOR Global P&C
January 2018 renewals

22 February 2018
—
SCOR group
FY 2017 results

SCOR is scheduled to attend the following investor conferences

- Société Générale (ESG/SRI), Paris (November 7th)
- Citi, Asia-Pacific (November 28-30th)
- Oddo, Lyon (January 11th)
- Natixis, Paris (January 15th)

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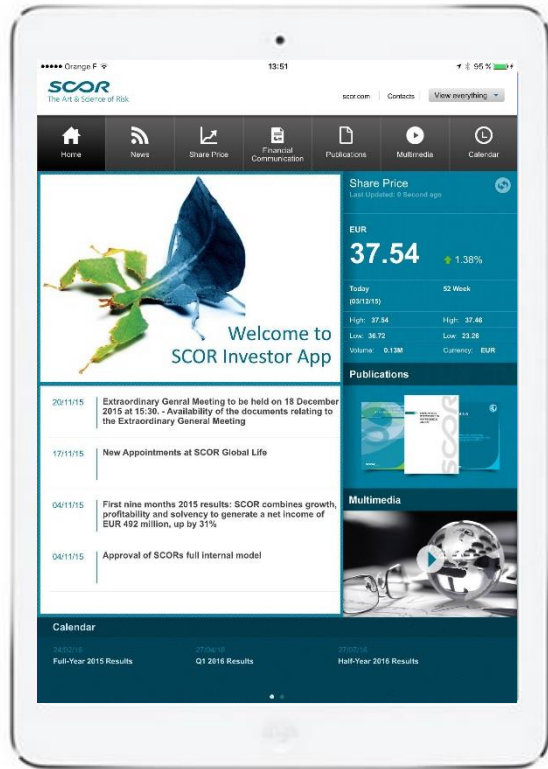
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The SCOR IR app puts SCOR at the fingertips of investors



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- ✓ Latest press releases
- ✓ Financial communication
- ✓ Share price monitor
- ✓ Conference presentations
- ✓ Research Publications
- ✓ Push notifications
- ✓ Contacts



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APPENDICES


-  Appendix A: P&L


-  Appendix B: Balance sheet & Cash flow


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


-  Appendix D: Expenses & cost ratio


-  Appendix E: P&C


-  Appendix F: Life


-  Appendix G: Investments

-  Appendix H: Capital management policy

-  Appendix I: Debt

-  Appendix J: Rating evolution

-  Appendix K: Listing information

-  Appendix L: Awards

Appendix A: Consolidated statement of income, Q3 2017 YTD

In € millions (rounded)	Q3 2017 YTD	Q3 2016 YTD
Gross written premiums	11 122	10 216
Change in gross unearned premiums	-194	-102
Revenues associated with life financial reinsurance contracts	5	6
Gross benefits and claims paid	-9 058	-7 214
Gross commissions on earned premiums	-1 871	-1 806
Gross technical result	4	1 100
Ceded written premiums	-939	-932
Change in ceded unearned premiums	17	7
Ceded claims	1 112	472
Ceded commissions	79	129
Net result of retrocession	269	-324
Net technical result	273	776
Other income and expenses excl. revenues associated with financial reinsurance contracts	-37	-48
Total other operating revenues / expenses	-37	-48
Investment revenues	303	270
Interest on deposits	133	137
Realized capital gains / losses on investments	74	173
Change in investment impairment	-22	-25
Change in fair value of investments	-1	-2
Foreign exchange gains / losses	-12	8
Investment income	475	561
Investment management expenses	-49	-45
Acquisition and administrative expenses	-397	-351
Other current operating income and expenses	-148	-158
Current operating results	117	735
Other operating income and expenses	-20	-25
Operating results before impact of acquisitions	97	710
Acquisition-related expenses		
Operating results	97	710
Financing expenses	-113	-149
Share in results of associates	3	8
Corporate income tax	37	-132
Consolidated net income	24	437
of which non-controlling interests	-1	-1
Consolidated net income, Group share	25	438

Appendix A: Consolidated statement of income by segment, Q3 2017 YTD

In € millions (rounded)	Q3 2017 YTD				Q3 2016 YTD			
	Life	P&C	Group functions	Total	Life	P&C	Group functions	Total
Gross written premiums	6 500	4 622		11 122	5 982	4 234		10 216
Change in gross unearned premiums	-23	-171		-194	-36	-66		-102
Revenues associated with life financial reinsurance contracts	5			5	6			6
Gross benefits and claims paid	-5 452	-3 606		-9 058	-4 814	-2 400		-7 214
Gross commissions on earned premiums	-793	-1 078		-1 871	-805	-1 001		-1 806
Gross technical result	237	-233		4	333	767		1 100
Ceded written premiums	-458	-481		-939	-476	-456		-932
Change in ceded unearned premiums		17		17	-1	8		7
Ceded claims	496	616		1 112	331	141		472
Ceded commissions	30	49		79	76	53		129
Net result of retrocession	68	201		269	-70	-254		-324
Net technical result	305	-32		273	263	513		776
Other income and expenses excl. revenues associated with financial reinsurance contracts	-8	-29		-37		-48		-48
Total other operating revenues / expenses	-8	-29		-37		-48		-48
Investment revenues	96	207		303	89	181		270
Interest on deposits	122	11		133	124	13		137
Realized capital gains / losses on investments	22	52		74	60	113		173
Change in investment impairment	-1	-21		-22	-1	-24		-25
Change in fair value of investments	-1			-1		-2		-2
Foreign exchange gains / losses	-19	7		-12	-3	11		8
Investment income	219	256		475	269	292		561
Investment management expenses	-13	-30	-6	-49	-12	-27	-6	-45
Acquisition and administrative expenses	-192	-191	-14	-397	-169	-165	-17	-351
Other current operating income and expenses	-48	-34	-66	-148	-49	-39	-70	-158
Current operating results	263	-60	-86	117	302	526	-93	735
Other operating income and expenses	-1	-19		-20	-2	-23		-25
Operating results before impact of acquisitions	262	-79	-86	97	300	503	-93	710
Loss ratio		75.0%				60.7%		
Commissions ratio		25.8%				25.5%		
P&C management expense ratio		6.7%				6.8%		
Net combined ratio¹⁾		107.5%				93.0%		
Life technical margin²⁾	7.1%				7.1%			

1) See Appendix E, page 33 for detailed calculation of the combined ratio

2) See Appendix F, page 35 for detailed calculation of the technical margin

Appendix A: SCOR Q3 2017 QTD financial details

In € millions (rounded)		Q3 2017	Q3 2016	Variation at current FX	Variation at constant FX
Group	Gross written premiums	3 600	3 481	3.4%	7.7%
	Net earned premiums	3 246	3 101	4.7%	9.0%
	Operating results	-365	244	-249.6%	
	Net income / loss	-267	163	-263.8%	
	Group cost ratio	5.0%	4.8%	0.2 pts	
	Net investment income	136	156	-12.8%	
	Return on invested assets	2.3%	2.6%	-0.3 pts	
	Annualized RoE	-16.2%	10.7%	-26.9 pts	
	EPS (€)	-1.43	0.88	-262.3%	
	Book value per share (€)	31.97	34.65	-7.7%	
	Operating cash flow	343	854	-59.8%	
P&C	Gross written premiums	1 502	1 433	4.8%	9.0%
	Net combined ratio	136.7%	91.4%	45.3 pts	
Life	Gross written premiums	2 098	2 048	2.4%	6.8%
	Life technical margin	7.0%	7.1%	-0.1 pts	

Appendix A: Consolidated statement of income, Q3 2017 QTD

In € millions (rounded)	Q3 2017	Q3 2016
Gross written premiums	3 600	3 481
Change in gross unearned premiums	-36	-32
Revenues associated with life financial reinsurance contracts	2	2
Gross benefits and claims paid	-3 590	-2 452
Gross commissions on earned premiums	-610	-587
Gross technical result	-634	412
Ceded written premiums	-309	-335
Change in ceded unearned premiums	-9	-13
Ceded claims	640	152
Ceded commissions	23	58
Net result of retrocession	345	-138
Net technical result	-289	274
Other income and expenses excl. revenues associated with financial reinsurance contracts	-10	-13
Total other operating revenues / expenses	-10	-13
Investment revenues	96	88
Interest on deposits	45	46
Realized capital gains / losses on investments	19	38
Change in investment impairment	-10	-10
Change in fair value of investments	-11	6
Foreign exchange gains / losses	2	10
Investment income	141	178
Investment management expenses	-15	-14
Acquisition and administrative expenses	-130	-112
Other current operating income and expenses	-51	-54
Current operating results	-354	259
Other operating income and expenses	-10	-15
Operating results before impact of acquisitions	-364	244
Acquisition-related expenses		
Operating results	-364	244
Financing expenses	-35	-44
Share in results of associates	1	3
Corporate income tax	132	-40
Consolidated net income / loss	-267	163
of which non-controlling interests		
Consolidated net income / loss, Group share	-267	163

Appendix A: Consolidated statement of income by segment, Q3 2017 QTD

In € millions (rounded)	Q3 2017				Q3 2016			
	Life	P&C	Group functions	Total	Life	P&C	Group functions	Total
Gross written premiums	2 098	1 502		3 600	2 048	1 433		3 481
Change in gross unearned premiums	6	-42		-36	5	-37		-32
Revenues associated with life financial reinsurance contracts	2			2	2			2
Gross benefits and claims paid	-1 779	-1 811		-3 590	-1 674	-778		-2 452
Gross commissions on earned premiums	-262	-348		-610	-251	-336		-587
Gross technical result	65	-699		-634	130	282		412
Ceded written premiums	-147	-162		-309	-195	-140		-335
Change in ceded unearned premiums		-9		-9		-13		-13
Ceded claims	171	469		640	109	43		152
Ceded commissions	9	14		23	44	14		58
Net result of retrocession	33	312		345	-42	-96		-138
Net technical result	98	-387		-289	88	186		274
Other income and expenses excl. revenues associated with financial reinsurance contracts	-3	-7		-10		-13		-13
Total other operating revenues / expenses	-3	-7		-10		-13		-13
Investment revenues	27	69		96	30	58		88
Interest on deposits	41	4		45	43	3		46
Realized capital gains / losses on investments	5	14		19	21	17		38
Change in investment impairment	-1	-9		-10		-10		-10
Change in fair value of investments	-1	-10		-11		6		6
Foreign exchange gains / losses	-9	11		2	1	9		10
Investment income	62	79		141	95	83		178
Investment management expenses	-4	-9	-2	-15	-4	-9	-1	-14
Acquisition and administrative expenses	-63	-63	-4	-130	-54	-53	-5	-112
Other current operating income and expenses	-16	-12	-23	-51	-17	-13	-24	-54
Current operating results	74	-399	-29	-354	108	181	-30	259
Other operating income and expenses	-2	-8		-10		-15		-15
Operating results before impact of acquisitions	72	-407	-29	-364	108	166	-30	244
Loss ratio		104.1%				59.3%		
Commissions ratio		25.9%				25.8%		
P&C management expense ratio		6.7%				6.3%		
Net combined ratio¹⁾		136.7%				91.4%		
Life technical margin²⁾	7.0%				7.1%			

1) See Appendix E, page 33 for detailed calculation of the combined ratio

2) See Appendix F, page 35 for detailed calculation of the technical margin

Appendix B: Consolidated balance sheet – Assets

In € millions (rounded)

	Q3 2017 YTD	Q4 2016
Goodwill	859	788
Value of business acquired	1 419	1 612
Insurance business investments	27 151	28 137
Real estate investments	826	770
Available-for-sale investments	16 071	16 553
Investments at fair value through income	1 068	812
Loans and receivables	8 998	9 815
Derivative instruments	188	187
Investments in associates	79	114
Share of retrocessionaires in insurance and investment contract liabilities	1 805	1 362
Other assets	9 684	9 592
Accounts receivable from assumed insurance and reinsurance transactions	6 006	6 174
Accounts receivable from ceded reinsurance transactions	168	103
Deferred tax assets	687	683
Taxes receivable	179	164
Miscellaneous assets ¹⁾	1 272	1 092
Deferred acquisition costs	1 372	1 376
Cash and cash equivalents	1 532	1 688
Total assets	42 529	43 293

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

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

In € millions (rounded)

	Q3 2017 YTD	Q4 2016
Group shareholders' equity	5 993	6 661
Non-controlling interest	32	34
Total shareholders' equity	6 025	6 695
Financial debt	2 728	2 757
Subordinated debt	2 229	2 256
Real estate financing	483	491
Other financial debt	16	10
Contingency reserves	228	262
Contract liabilities	28 681	28 715
Insurance contract liabilities	28 459	28 513
Investment contract liabilities	222	202
Other liabilities	4 867	4 864
Deferred tax liabilities	396	354
Derivative instruments	50	90
Assumed insurance and reinsurance payables	746	792
Accounts payable on ceded reinsurance transactions	1 185	1 306
Taxes payable	54	129
Other liabilities	2 436	2 193
Total shareholders' equity & liabilities	42 529	43 293

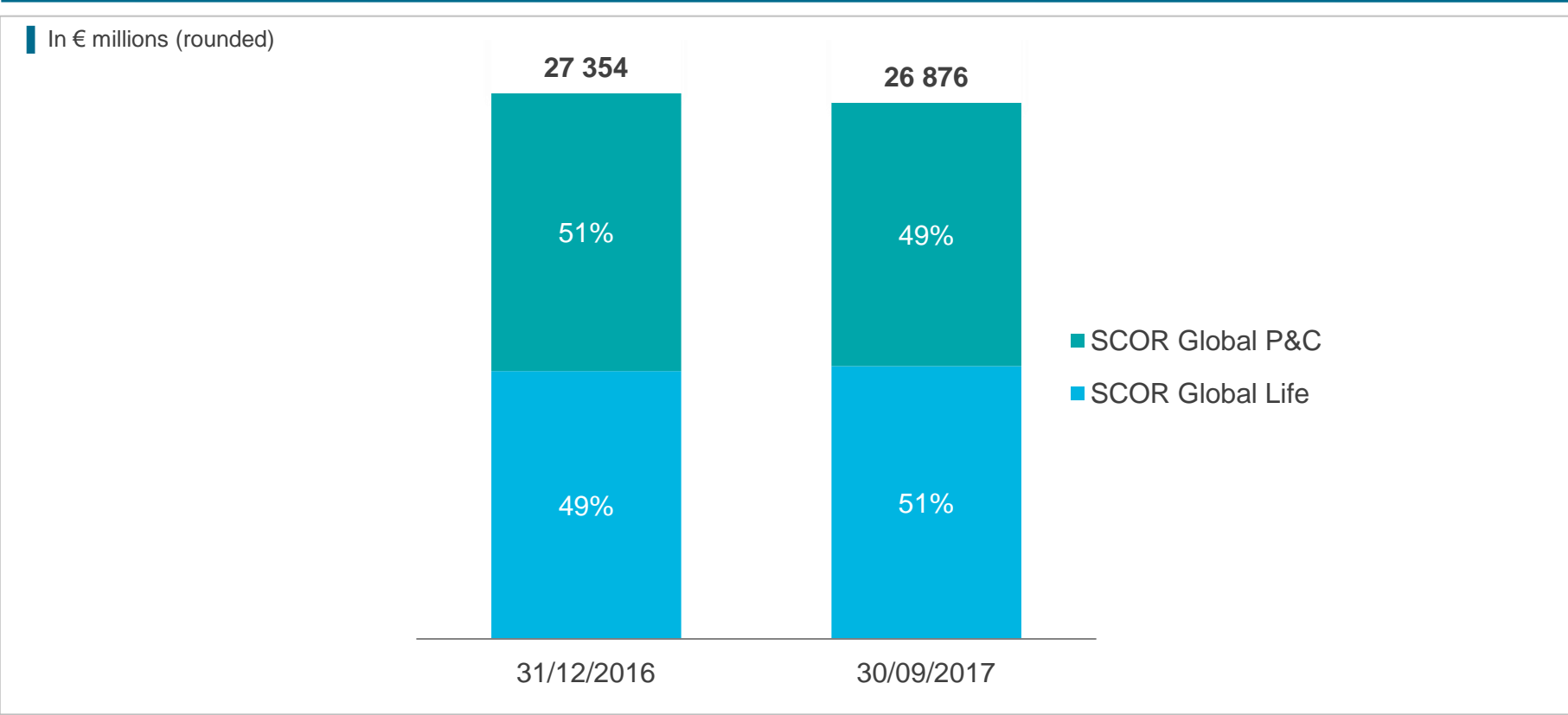
Appendix B: Consolidated statements of cash flows

In € millions (rounded)

	Q3 2017 YTD	Q3 2016 YTD
Cash and cash equivalents at the beginning of the period	1 688	1 626
Net cash flows in respect of operations	671	1 304
Cash flow in respect of changes in scope of consolidation	-174	8
Cash flow in respect of acquisitions and sale of financial assets	-94	-230
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	-39	-57
Net cash flows in respect of investing activities	-307	-279
Transactions on treasury shares and issuance of equity instruments	8	-91
Dividends paid	-310	-280
Cash flows in respect of shareholder transactions	-302	-371
Cash related to issue or reimbursement of financial debt	-7	-292
Interest paid on financial debt	-94	-115
Other cash flow from financing activities	-30	-97
Cash flows in respect of financing activities	-131	-504
Net cash flows in respect of financing activities	-433	-875
Effect of changes in foreign exchange rates	-87	-42
Cash and cash equivalents at the end of the period	1 532	1 734

Appendix B: Net contract liabilities by segment

Net liabilities Life & P&C



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

Earnings per share calculation

	Q3 2017 YTD	Q3 2016 YTD
Group net income ¹⁾ (A)	25	438
Average number of opening shares (1)	192 534 569	192 653 095
Impact of new shares issued (2)	333 557	-266 180
Time Weighted Treasury Shares ²⁾ (3)	-6 223 324	-7 366 647
Basic Number of Shares (B) = (1)+(2)+(3)	186 644 801	185 020 267
Basic EPS (A)/(B)	0.14	2.37

Book value per share calculation

	30/09/2017	30/09/2016
Group shareholders' equity ¹⁾ (A)	5 993	6 406
Shares issued at the end of the quarter (1)	193 121 919	192 353 751
Treasury Shares at the end of the quarter ²⁾ (2)	-5 616 798	-7 479 249
Basic Number of Shares (B) = (1)+(2)	187 505 121	184 874 502
Basic Book Value PS (A)/(B)	31.97	34.65

Post-tax Return on Equity (RoE)

	Q3 2017 YTD	Q3 2016 YTD
Group net income ¹⁾	25	438
Opening shareholders' equity	6 661	6 330
Weighted group net income ²⁾	13	219
Payment of dividends	-169	-154
Weighted increase in capital	4	-7
Effects of changes in foreign exchange rates ²⁾	-223	-87
Revaluation of assets available for sale and other ²⁾	28	50
Weighted average shareholders' equity	6 313	6 350
Annualized RoE	0.5%	9.3%

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

Appendix C: Calculation of the risk-free rate component of the “Vision in Action” 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
1 st October 2012	0.56	0.62	0.73	58%	28%	14%	0.32	0.17	0.10	0.60
2 nd October 2012	0.54	0.62	0.70	58%	28%	14%	0.31	0.17	0.10	0.58
3 rd October 2012	0.52	0.60	0.67	58%	28%	14%	0.30	0.17	0.09	0.56
...
31 st Dec 2012	0.29	0.73	0.87	58%	28%	14%	0.17	0.21	0.12	0.49
...
31 st Dec 2013	0.93	1.74	1.87	57%	30%	13%	0.53	0.53	0.23	1.29
...
31 st Dec 2014	0.01	1.65	1.17	55%	32%	13%	0.01	0.53	0.15	0.69
...
31 st Dec 2015	-0.04	1.77	1.35	51%	36%	13%	-0.02	0.63	0.18	0.79
...
30 th Dec 2016	-0.54	1.92	0.48	51%	36%	13%	-0.28	0.71	0.06	0.49
...
27 th September 2017	-0.28	1.91	0.80	51%	37%	12%	-0.14	0.70	0.09	0.65
28 th September 2017	-0.26	1.90	0.80	51%	37%	12%	-0.13	0.69	0.09	0.66
29 th September 2017	-0.27	1.93	0.79	51%	37%	12%	-0.14	0.71	0.09	0.66
										0.69

5 years

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

Appendix D: Reconciliation of total expenses to cost ratio

In € millions (rounded)

	Q3 2017 YTD	Q3 2016 YTD
Total expenses as per Profit & Loss account	-594	-554
ULAE (Unallocated Loss Adjustment Expenses)	-42	-40
Total management expenses	-636	-594
Investment management expenses	49	45
Total expense base	-587	-549
Minus corporate finance expenses	2	1
Minus amortization	31	27
Minus non-controllable expenses	10	13
Total management expenses (for Group cost ratio calculation)	-544	-508
Gross Written Premiums (GWP)	11 122	10 216
Group cost ratio	4.9%	5.0%

Appendix E: Calculation of P&C net combined ratio

In € millions (rounded)

	Q3 2017 YTD	Q3 2016 YTD
Gross earned premiums ¹⁾	4 451	4 168
Ceded earned premiums ²⁾	-464	-448
Net earned premiums (A)	3 987	3 720
Gross benefits and claims paid	-3 606	-2 400
Ceded claims	616	141
Total net claims (B)	-2 990	-2 259
Loss ratio (Net attritional + Natural catastrophes): -(B)/(A)	75.0%	60.7%
Gross commissions on earned premiums	-1 078	-1 001
Ceded commissions	49	53
Total net commissions (C)	-1 029	-948
Commission ratio: -(C)/(A)	25.8%	25.5%
Total technical ratio: -((B)+(C))/(A)	100.8%	86.2%
Acquisition and administrative expenses	-191	-165
Other current operating income / expenses	-34	-39
Other income and expenses from reinsurance operations	-42	-48
Total P&C management expenses (D)	-267	-252
P&C management expense ratio: -(D)/(A)	6.7%	6.8%
Total net combined ratio: -((B)+(C)+(D))/(A)	107.5%	93.0%

1) Gross written premiums + Change in gross unearned premiums

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

Appendix E: Normalized net combined ratio

	QTD						YTD					
	1	2	3	4	5	1+2+3+5	1	2	3	4	5	1+2+3+5
	Published net combined ratio	Reserve release	One off	Cat ratio	Cat ratio delta from budget ¹⁾	Normalized net combined ratio	Published net combined ratio	Reserve release	One off	Cat ratio	Cat ratio delta from budget ¹⁾	Normalized net combined ratio
Q1 2014	88.9%			2.1%	4.9%	93.8%	88.9%			2.1%	4.9%	93.8%
Q2 2014	92.8%			5.0%	2.0%	94.8%	90.9%			3.5%	3.5%	94.4%
Q3 2014	92.8%			4.7%	2.3%	95.1%	91.6%			3.9%	3.1%	94.7%
Q4 2014	91.1%			4.8%	2.2%	93.3%	91.4%			4.2%	2.8%	94.2%
Q1 2015	89.1%			1.7%	5.3%	94.4%	89.1%			1.7%	5.3%	94.4%
Q2 2015	92.6%			2.0%	5.0%	97.6%	90.9%			1.8%	5.2%	96.1%
Q3 2015	90.6%			1.2%	5.8%	96.4%	90.8%			1.6%	5.4%	96.2%
Q4 2015	92.2%			4.0%	3.0%	95.2%	91.1%			2.2%	4.8%	95.9%
Q1 2016	89.7%			1.4%	4.6%	94.3%	89.7%			1.4%	4.6%	94.3%
Q2 2016	97.5%	3.1% ²⁾		12.0%	-6.0%	94.6%	93.8%	1.6% ²⁾		6.9%	-0.9%	94.5%
Q3 2016	91.4%			3.4%	2.6%	94.0%	93.0%	1.1% ²⁾		5.7%	0.3%	94.4%
Q4 2016	93.3%			4.8%	1.2%	94.5%	93.1%	0.8% ²⁾		5.5%	0.5%	94.4%
Q1 2017	94.5%	3.5% ³⁾	-8.9% ⁴⁾	1.0%	5.0%	94.0%	94.5%	3.5% ³⁾	-8.9% ⁴⁾	1.0%	5.0%	94.0%
Q2 2017	92.6% ⁵⁾			3.2%	2.8%	95.4%	93.5% ⁵⁾	1.7% ³⁾	-4.3% ⁴⁾	2.1%	3.9%	94.7%
Q3 2017	136.7% ⁵⁾			47.4%	-41.4%	95.4%	107.5% ⁵⁾	1.1% ³⁾	-2.9% ⁴⁾	16.8%	-10.8%	95.0%

1) The budget cat ratio was 7% until Q4 2016 and 6% from Q1 2016

2) Includes EUR 40 million (pre-tax) positive effect (3.1 pts on a quarterly basis) related to a reserve release – on a YTD basis, the impact on the net combined ratio is 1.6 pts at H1 2016, 1.1 pts at Q3 2016 and 0.8 pts at Q4 2016

3) Includes EUR 45 million (pre-tax) positive effect (3.5 pts on a quarterly basis) related to a reserve release in Q1 2017 – on a YTD basis, the impact on the net combined ratio is 1.7 pts at H1 2017 and 1.1 pts at Q3 2017

4) Includes EUR 116 million (pre-tax) negative one-off (-8.9 pts in Q1 2017) linked to Ogden – on a YTD basis, the impact on the net combined ratio is -4.3 pts at H1 2017 and -2.9% at Q3 2017

5) 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

Appendix F: Calculation of the Life technical margin

In € millions (rounded)

	Q3 2017 YTD	Q3 2016 YTD
Gross earned premiums ¹⁾	6 477	5 946
Ceded earned premiums ²⁾	-458	-477
Net earned premiums (A)	6 019	5 469
Net technical result	305	263
Interest on deposits	122	124
Technical result (B)	427	387
Net technical margin (B)/(A)	7.1%	7.1%

Appendix G: Investment portfolio asset allocation as at 30/09/2017

Tactical Asset Allocation

In % (rounded)	2015		2016				2017		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Cash	9%	9%	11%	11%	9%	8%	9%	9%	7%
Fixed Income	78%	78%	75%	76%	78%	79%	78%	77%	77%
Short-term investments	2%	2%	3%	3%	1%	3%	1%	0%	1%
Government bonds & assimilated	28%	28%	28%	29%	27%	25%	21%	25%	22%
Covered bonds & Agency MBS	11%	11%	11%	9%	11%	12%	11%	11%	10%
Corporate bonds	35%	35%	31%	33%	38%	38%	44%	40%	43%
Structured & securitized products	2%	2%	2%	2%	1%	1%	1%	1%	1%
Loans	3%	4%	4%	4%	4%	4%	3%	4%	4%
Equities²⁾	3%	3%	3%	2%	2%	2%	3%	3%	3%
Real estate	5%	4%	4%	4%	4%	5%	5%	5%	5%
Other investments³⁾	2%	2%	3%	3%	3%	2%	2%	2%	4%
Total invested assets (in EUR billion)	17.4	18.0	18.2	18.8	19.2	19.2	19.4	18.3	18.4

“Vision In Action” 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 € millions (rounded)

Annualized returns:	2016						2017			
	Q1	Q2	Q3	Q3 YTD	Q4	FY	Q1	Q2	Q3	Q3 YTD
Total net investment income ¹⁾	176	169	155	500	169	670	151	161	136	448
Average investments	26 888	26 944	26 911	26 914	26 939	26 921	27 116	26 601	25 974	26 564
Return on Investments (ROI)	2.6%	2.5%	2.3%	2.5%	2.5%	2.5%	2.3%	2.4%	2.1%	2.3%
Return on invested assets²⁾	3.3%	3.0%	2.6%	2.9%	3.0%	2.9%	2.6%	2.9%	2.3%³⁾	2.6%³⁾
Income	2.0%	2.0%	1.8%	1.9%	2.2%	2.0%	2.1%	2.2%	2.1%	2.1%
Realized capital gains/losses	1.7%	1.2%	0.9%	1.2%	0.8%	1.1%	0.5%	0.7%	0.4%	0.6%
Impairments & real estate amortization	-0.2%	-0.2%	-0.2%	-0.2%	-0.1%	-0.2%	-0.1%	-0.1%	-0.2%	-0.1%
Fair value through income	-0.2%	0.0%	0.1%	0.0%	0.1%	0.0%	0.1%	0.0%	0.0%	0.1%
Return on funds withheld & other deposits	2.0%	2.2%	2.3%	2.2%	2.3%	2.2%	2.4%	2.2%	2.4%	2.3%

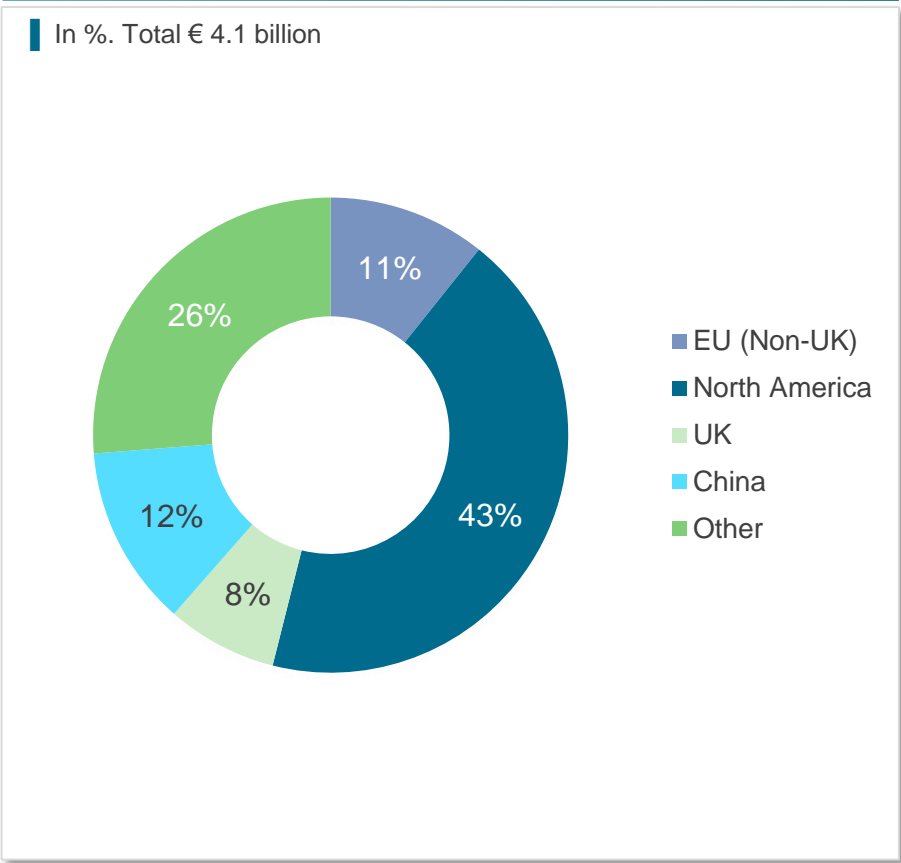
Appendix G: Investment income development

In € millions (rounded)	2016						2017			
	Q1	Q2	Q3	Q3 YTD	Q4	FY	Q1	Q2	Q3	Q3 YTD
Investment revenues on invested assets	89	93	88	270	104	374	101	105	96	302
Realized gains/losses on fixed income	22	53	17	92	33	125	11	35	19	65
Realized gains/losses on loans							0	0	0	0
Realized gains/losses on equities	0	1	4	5	0	5	0	-0	1	1
Realized gains/losses on real estate	52	0	1	53	5	58		-0	0	0
Realized gains/losses on other investments	0	0	18	18	1	19	12	-0	0	12
Realized gains/losses on invested assets¹⁾	74	54	40	168	39	207	23	35	20	78
Change in impairment on fixed income	-1	-0	0	-1	-1	-2	0	-0	0	0
Change in impairment on loans							-1	0		-1
Change in impairment on equity	-1	-2	-5	-8	-0	-8				
Change in impairment/amortization on real estate	-5	-5	-6	-16	-5	-21	-5	-4	-6	-15
Change in impairment on other investments							-1	-0	-4	-5
Change in impairment on invested assets	-7	-8	-10	-25	-6	-31	-7	-4	-10	-21
Fair value through income on invested assets ¹⁾	-7	1	6	-0	5	5	6	1	1	8
of which: step acquisition revaluation gain									13	13
Financing costs on real estate investments	-2	-1	-1	-4	-1	-5	-1	-1	-1	-3
Total investment income on invested assets	147	138	124	409	141	550	122	136	106	364
Income on funds withheld & other deposits	44	47	46	137	45	182	46	42	45	133
Investment management expenses	-15	-16	-14	-45	-17	-62	-17	-17	-15	-49
Total net investment income	176	169	156	501	169	670	151	161	136	448
Foreign exchange gains / losses	-1	-1	10	8	3	11	-2	-12	2	-12
Step acquisition revaluation gain									-13	-13
Income on technical items	-1	-0	-3	-4	5	1	-0	-0	-0	-0
Financing costs on real estate investments	9	2	1	11	1	12	1	1	1	3
IFRS investment income net of investment management expenses	183	169	164	516	178	694	150	150	126	426

1) Fair value through income on invested assets includes EUR 4m realized loss on derivatives, included in realized capital gains/losses on investments under IFRS

Appendix G: Government bond portfolio as at 30/09/2017

By region



- No exposure to US municipal bonds

Top exposures

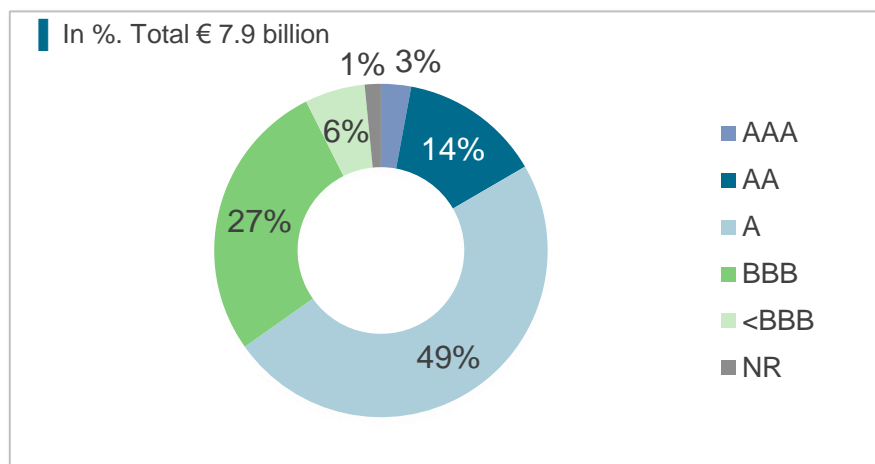
In %. Total € 4.1 billion

	Q3 2017 YTD
USA	36%
China	12%
UK	8%
Canada	7%
Australia	5%
Supranational ¹⁾	4%
Germany	4%
Republic of Korea	4%
Singapore	4%
France	2%
Belgium	2%
South Africa	2%
Japan	1%
Brazil	1%
Denmark	1%
Netherlands	1%
Norway	1%
Other	5%
Total	100%

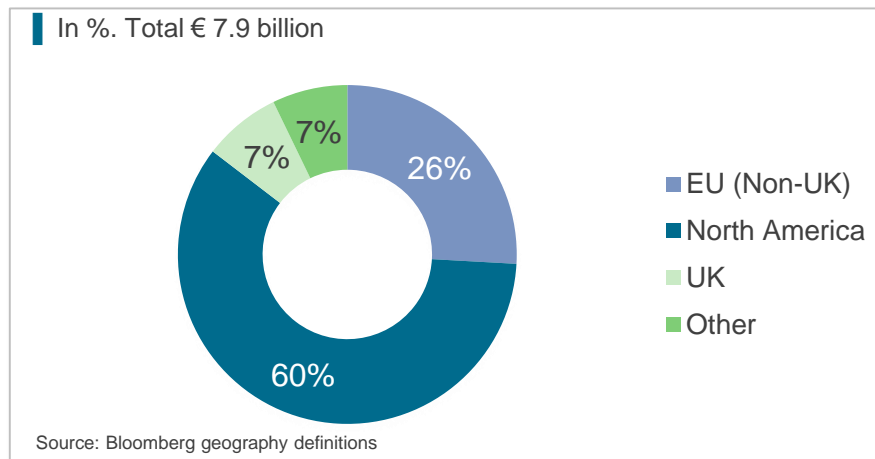
1) Supranational exposures consisting primarily of "European Investment Bank" securities and similar securities

Appendix G: Corporate bond portfolio as at 30/09/2017

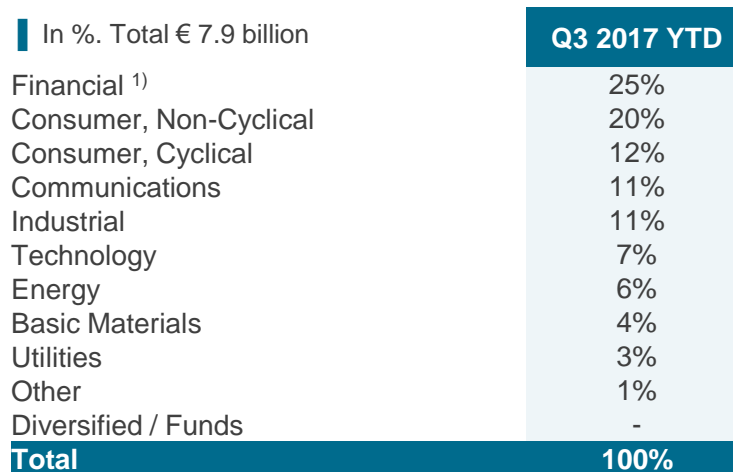
By rating



By region

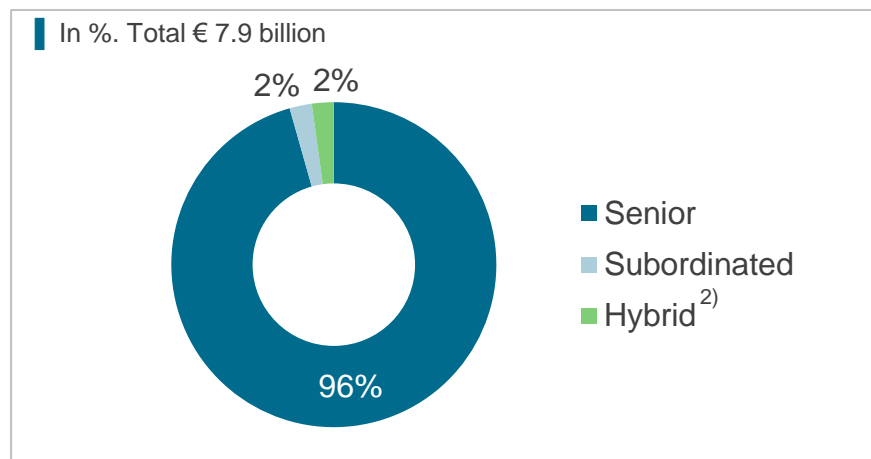


By sector/type



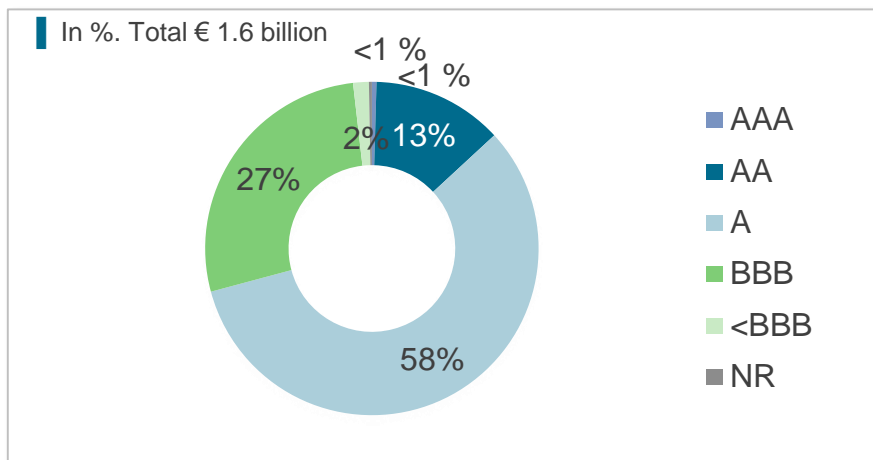
Source: Bloomberg sector definitions

By seniority

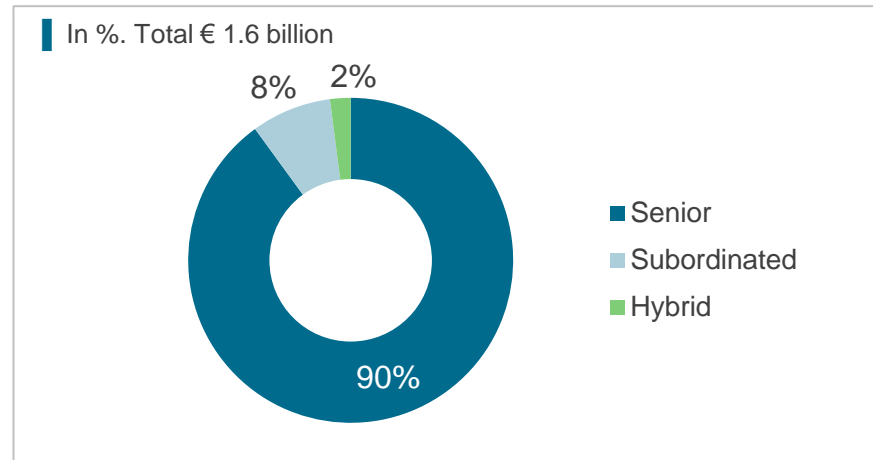


Appendix G: “Banks” corporate bond portfolio as at 30/09/2017

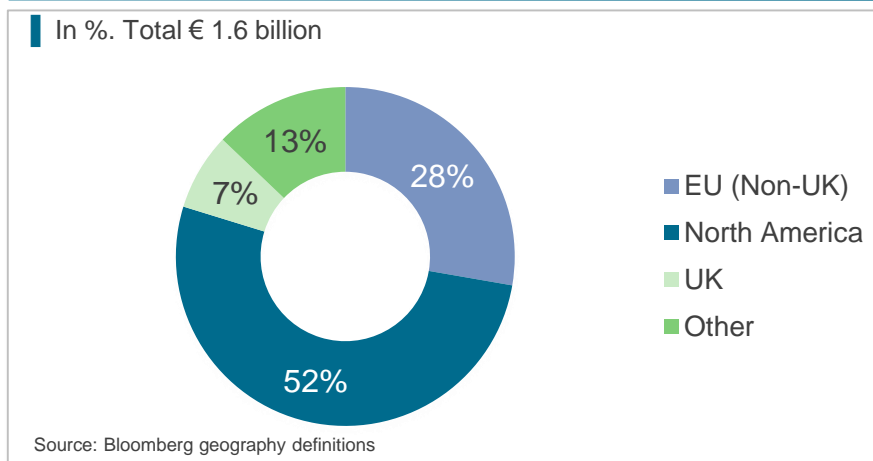
By rating



By seniority



By region



Top exposures

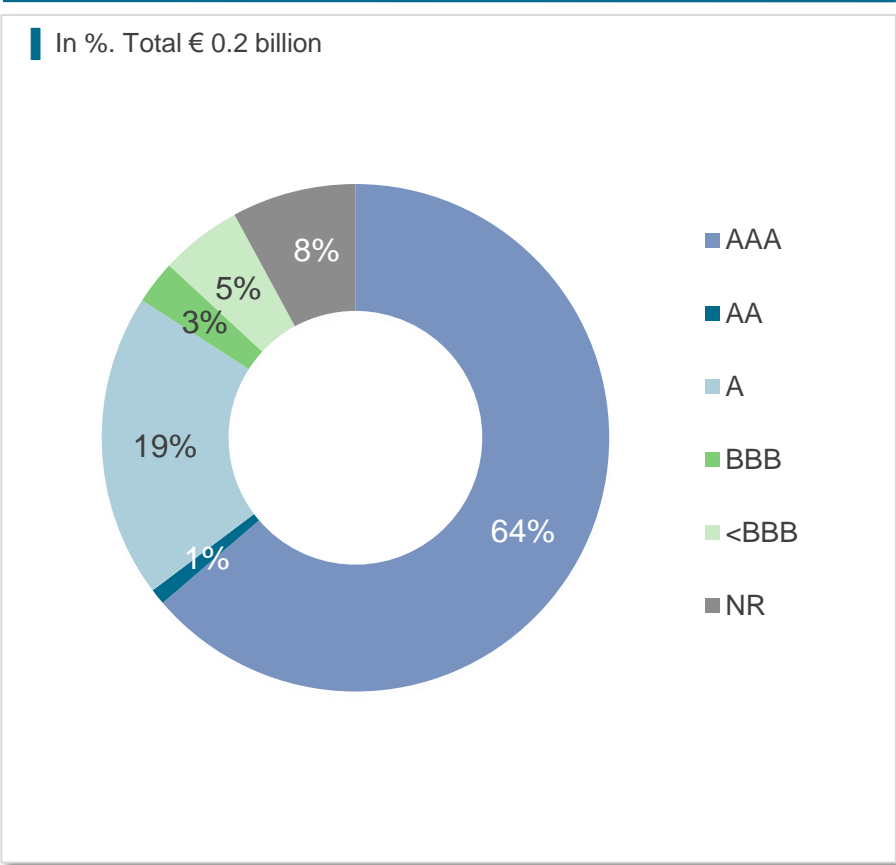
In %. Total € 1.6 billion

	Q3 2017 YTD
USA	40%
Canada	12%
France	9%
Netherlands	8%
Sweden	8%
Great Britain	7%
Australia	6%
Switzerland	6%
Belgium	1%
Danemark	1%
Other	2%
Total	100%

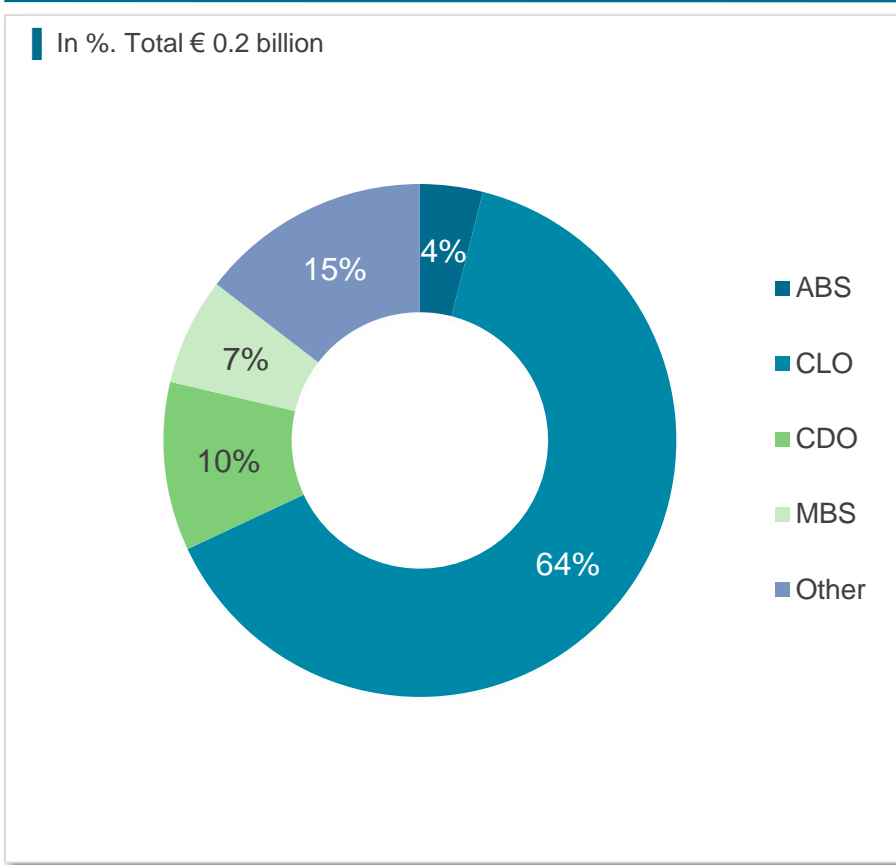
1) Including tier 1, upper tier 2 and tier 2 debts for financials

Appendix G: Structured & securitized product portfolio as at 30/09/2017

By rating

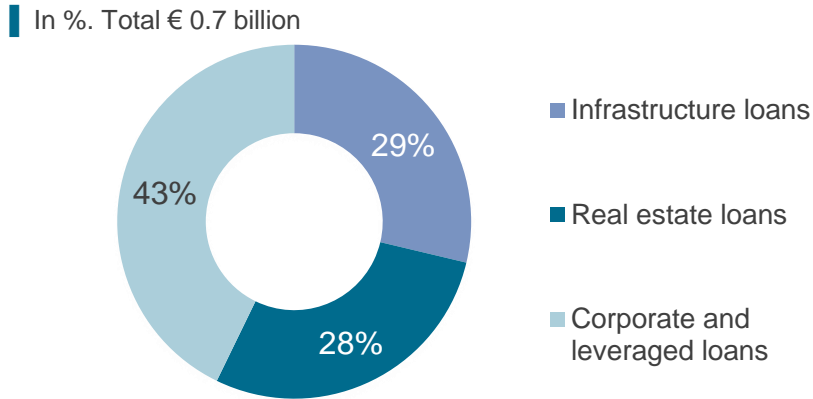


By portfolio

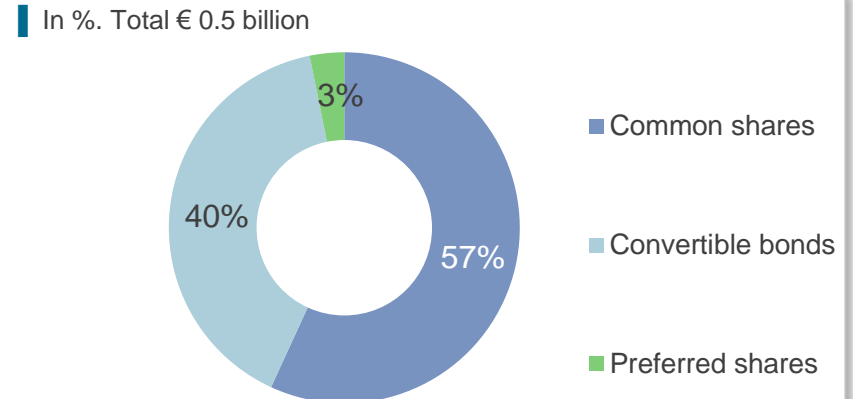


Appendix G: Loans, equity, real estate and other investment portfolios as at 30/09/2017

Loans portfolio by underlying assets



Equity portfolio by underlying assets

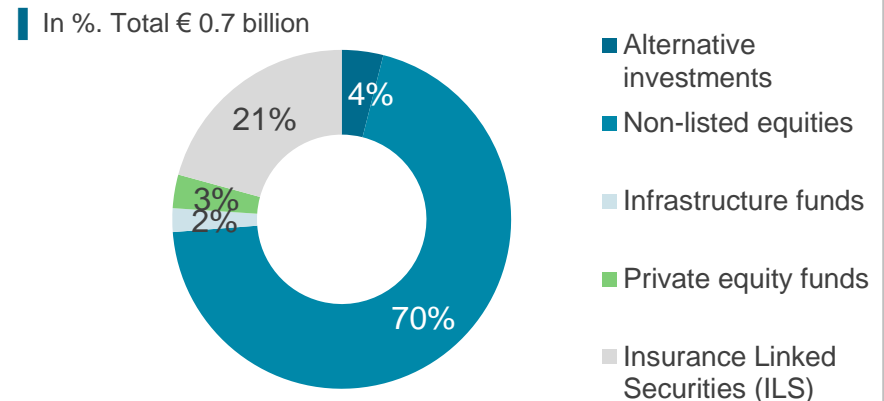


Real estate portfolio

In € millions (rounded)

	Q3 2017
Real estate securities and funds	135
Direct real estate net of debt and including URGL	794
<i>Direct real estate at amortized cost</i>	752
<i>Real estate URGL</i>	272
<i>Real estate debt</i>	-231
Total	929

Other investments



Appendix G: Reconciliation of IFRS asset classification to IR presentation as at 30/09/2017

In € millions (rounded)

	Cash	Fixed income	Loans	Equities	Real estate	Other investments	Total invested assets	Funds withheld by cedants & other deposits	Total investments	Accrued interest	Technical items ¹⁾	Total IFRS classification
Real estate investments					826		826		826			826
Equities		56	42	316	134	248	796		796			796
Fixed income		14 195	968				15 163		15 163	112		15 275
Available-for-sale investments		14 251	1 010	316	134	248	15 959		15 959	112		16 071
Equities		0		260		808	1 068		1 068			1 068
Fixed income		0					0		0			0
Investments at fair value through income		0		260		808	1 068		1 068			1 068
Loans and receivables		88	689		1	3	781	8 215	8 996	2		8 998
Derivative instruments											188	188
Total insurance business investments		14 339	1 699	576	961	1 059	18 634	8 215	26 849	114	188	27 151
Cash and cash equivalents	1 532						1 532		1 532			1 532
Total insurance business investments and cash and cash equivalents	1 532	14 339	1 699	576	961	1 059	20 166	8 215	28 381	114	188	28 683
3rd party gross invested Assets²⁾	-128	-150	-1 010	-50	-73	-667	-2 078		-2 078			
Non listed equities³⁾						287	287		287			
Direct real estate URGL					272		272		272			
Direct real estate debt					-231		-231		-231			-231⁵⁾
Cash payable/receivable⁴⁾	-11						-11		-11			
Total SGI classification	1 393	14 189	689	526	929	679	18 405	8 215	26 620			

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

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

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

4) This relates to purchase of investments in September 2017 with normal settlements in October 2017

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

Appendix G: Reconciliation of asset revaluation reserve

In € millions (rounded)

	31/12/2016	30/09/2017	Variance YTD
Fixed income URGL	-20	11	31
Government bonds & assimilated ¹⁾	-9	-16	-6
Covered & agency MBS	-16	-13	2
Corporate bonds	2	40	38
Structured products	2	0	-2
Loans URGL	-1	2	2
Equities URGL	36	104	68
Real estate URGL	282	280	-1
Real estate securities	10	8	-2
Direct real estate URGL ²⁾	272	272	1
Other investments URGL	101	79	-22
Invested assets URGL	398	476	78
Less direct real estate investments URGL ²⁾	-272	-272	-1
URGL on 3rd party insurance business investments	5	6	1
Total insurance business investments URGL	131	210	79
Gross asset revaluation reserve	133	204	71
Deferred taxes on revaluation reserve	-32	-49	-17
Shadow accounting net of deferred taxes	33	6	-27
Other ³⁾	-0	-13	-12
Total asset revaluation reserve	134	148	14

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)

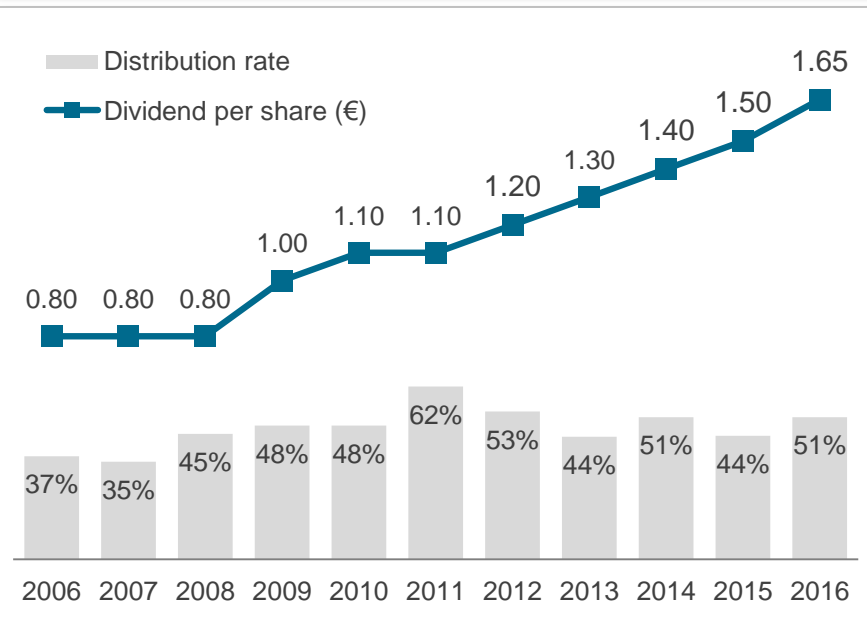
Appendix H: SCOR has an active capital management policy and has paid EUR 2.2 billion dividends to shareholders since 2007

SCOR manages its capital optimally thanks to a disciplined annual process

- **Step 1:** Ensures the projected solvency position is in the optimal range
- **Step 2:** Estimates and allocates capital to support future accretive growth
- **Step 3:** Defines the amount of a sustainable regular dividend accordingly
- **Step 4:** Evaluates any excess capital for shareholder repatriation or future use

SCOR remunerates shareholders on the basis of a well-defined dividend policy

- SCOR favors cash dividends, and if relevant includes special dividends or share buy-backs
- Minimum dividend payout ratio of 35%



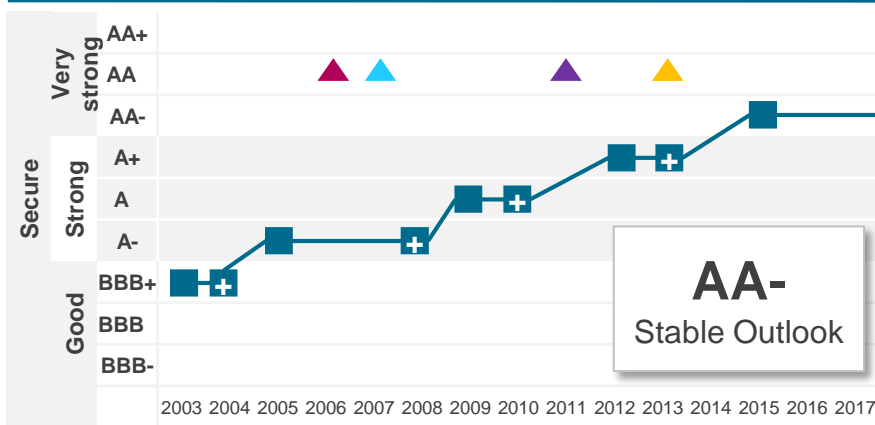
Appendix I: Debt structure as at 30/09/2017

Type	Original amount issued	Current amount outstanding (book value)	Issue date ¹⁾	Maturity	Floating/ fixed rate	Coupon + step-up
Undated subordinated fixed to floating rate notes PerpNC5.7	CHF 315 Million	CHF 315 million	8 October 2012	Perpetual	Fixed	Initial rate at 5.25% p.a. until June 8, 2018, floating rate indexed on the 3-month CHF Libor + 4.8167% margin
Undated subordinated fixed to floating rate notes PerpNC5.2	CHF 250 Million	CHF 250 million	30 September 2013	Perpetual	Fixed	Initial rate at 5.00% p.a. until November 30, 2018, floating rate indexed on the 3-month CHF Libor + 4.0992% margin
Undated subordinated notes PerpNC11	EUR 250 Million	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	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	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 Notes30.5NC10	EUR 600 Million	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	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%

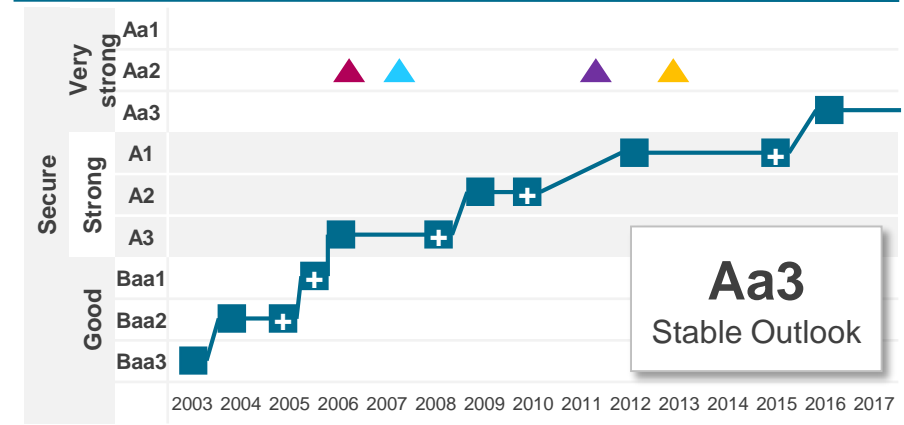
1) The issue date is the closing of the debt issue i.e. the settlement date

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

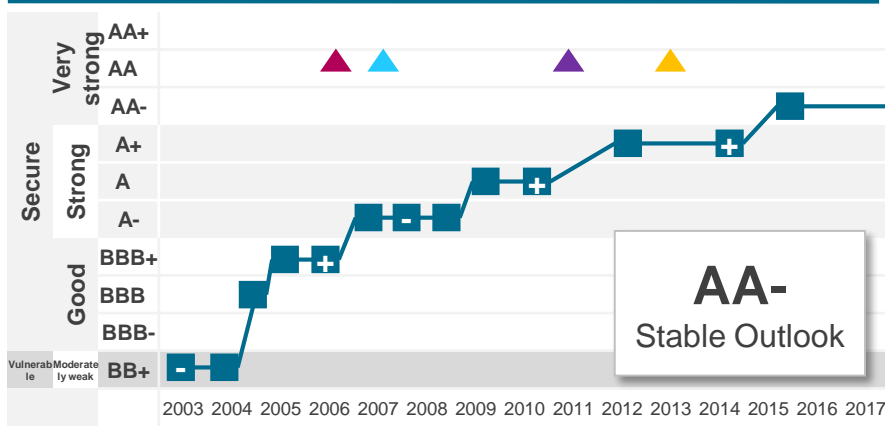
S&P rating – 4 upgrades



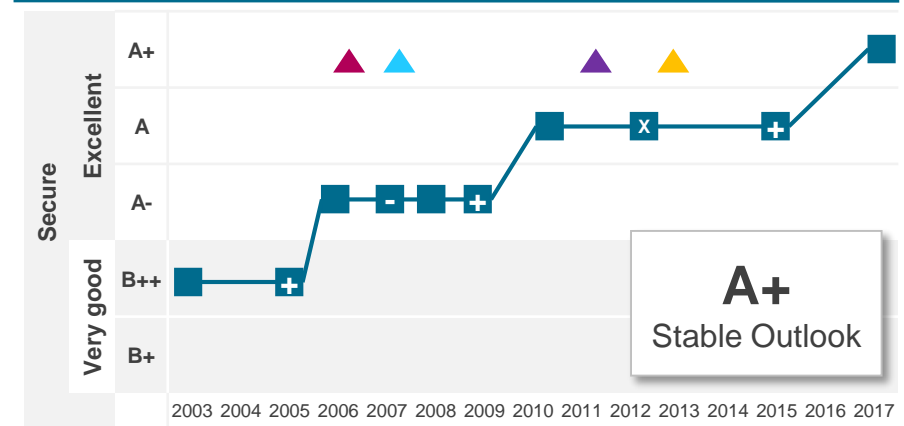
Moody's rating – 6 upgrades



Fitch rating – 6 upgrades



AM Best rating – 3 upgrades



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

■ Credit watch negative ■ Stable outlook ■ Positive outlook / cwp¹⁾ ■ Issuer Credit Rating to "a+"

Appendix K: SCOR's listing information

Euronext Paris listing

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

Main information

Valor symbol	SCR
ISIN	FR0010411983
Trading currency	EUR
Country	France

SIX Swiss Exchange listing

SCOR's shares are publicly traded on the SIX Swiss Exchange (formerly known as the SWX Swiss Exchange)

Main information

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

ADR programme

SCOR's ADR shares trade on the OTC market

Main information

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

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

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

