



SCOR
Q1 2019 results
April 26, 2019

**SCOR delivers a strong start to the year
and records a net income of
EUR 131 million in Q1 2019**

Disclaimer

General:

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

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

Forward looking statements:

This presentation includes forward-looking statements and information about the objectives of SCOR, in particular, relating to its current or future projects. These statements are sometimes identified by the use of the future tense or conditional mode, as well as terms such as “estimate”, “believe”, “have the objective of”, “intend to”, “expect”, “result in”, “should” and other similar expressions. It should be noted that the achievement of these objectives and forward-looking statements is dependent on the circumstances and facts that arise in the future. Forward-looking statements and information about objectives may be affected by known and unknown risks, uncertainties and other factors that may significantly alter the future results, performance and accomplishments planned or expected by SCOR. Information regarding risks and uncertainties that may affect SCOR’s business is set forth in the 2018 reference document filed on March 4, 2019 under number D.19-0092 with the French Autorité des marchés financiers (AMF) and 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 14).

The financial information for the first quarter 2019 included in this presentation is unaudited.

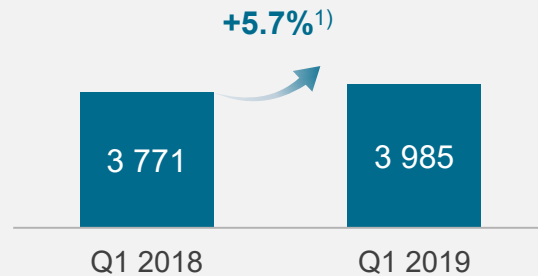
Unless otherwise specified, all figures are presented in Euros.

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

SCOR delivers a strong start to 2019 combining profitable growth, good technical profitability and strong solvency

Franchise expansion

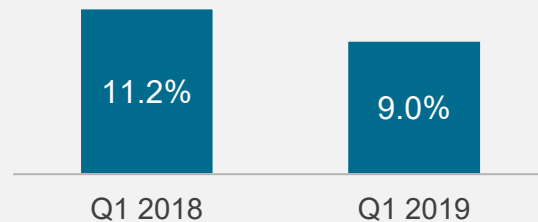
Gross Written Premium (in EUR m)



- Strong growth in P&C on the back of successful 1/1 renewals and H2 2018 renewals – especially in the U.S.
- Franchise expansion in Life APAC

Good technical profitability

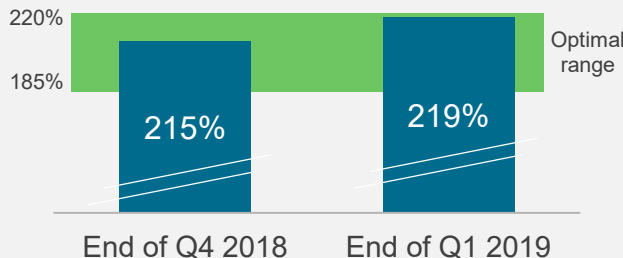
Return on Equity (in %)



- ROE exceeds “Vision in Action” profitability target
- P&C combined ratio of 94.6% outperforming “Vision in Action” assumption of ~95-96%
- Excellent Life technical margin of 7.2%
- ROIA on track at 2.8%

Strong solvency

Estimated solvency ratio (in %)



- Solvency at the upper end of the optimal range of the solvency scale
- Optimization of capital under Solvency II: Merger of the 3SE completed, leading to ~EUR 200m of solvency capital benefits
- Attractive dividend of EUR 1.75²⁾

1) Gross written premium at current exchange rates. Group growth written premium at constant exchange rates of 2.0%

2) 2018 dividend subject to approval of shareholder's Annual General Meeting on April 26, 2019

SCOR's three engines deliver a strong set of results in Q1 2019



The Art & Science of Risk

Premium growth

+2.0%¹⁾

+5.7% at current FX

Net income

EUR 131 million

-21.1% compared to Q1 2018

Return on Equity

9.0%

828 bps above 5-year RFR²⁾

Estimated Q1 2019

solvency ratio

219%

P&C

Premium growth

+12.8%¹⁾

+16.1% at current FX

Net combined ratio

94.6%

+2.8 pts compared to Q1 2018

Life

Premium growth

-5.0%¹⁾

-1.1% at current FX

Technical margin

7.2%

+0.4 pts compared to Q1 2018

Investments

Return on invested assets

2.8%

+0.5 pts compared to Q1 2018

Note: all figures are as of March 31, 2019

1) Gross written premium growth at constant exchange rates

2) Based on a 5-year rolling average of 5-year risk-free rates: 71 bps. See Appendix C, page 22, for details

SCOR Q1 2019 financial details

In € millions (rounded)

| | Q1 2019 | Q1 2018 | Variation at current FX | Variation at constant FX | |
|----------------|---------------------------|--------------------|-------------------------|--------------------------|-------|
| Group | Gross written premiums | 3 985 | 3 771 | 5.7% | 2.0% |
| | Net earned premiums | 3 446 | 3 342 | 3.1% | -0.4% |
| | Operating results | 216 | 242 | -10.7% | |
| | Net income | 131 | 166 | -21.1% | |
| | Group cost ratio | 4.9% ¹⁾ | 5.0% | -0.1 pts | |
| | Net investment income | 156 | 134 | 16.3% | |
| | Return on invested assets | 2.8% | 2.3% | 0.5 pts | |
| | Annualized RoE | 9.0% | 11.2% | -2.2 pts | |
| | EPS (€) | 0.71 | 0.88 | -19.5% | |
| | Book value per share (€) | 33.64 | 32.49 | 3.6% | |
| | Operating cash flow | 117 | 123 | -4.9% | |
| P&C | Gross written premiums | 1 718 | 1 480 | 16.1% | 12.8% |
| | Net combined ratio | 94.6% | 91.8% | 2.8 pts | |
| Life | Gross written premiums | 2 267 | 2 291 | -1.1% | -5.0% |
| | Life technical margin | 7.2% | 6.8% | 0.4 pts | |

1) Q1 2019 Group cost ratio of 4.7% if calculated on a same basis as Q1 2018

SCOR records strong book value growth to EUR 6.3 billion in Q1 2019

In € millions (rounded)

Financial leverage¹⁾

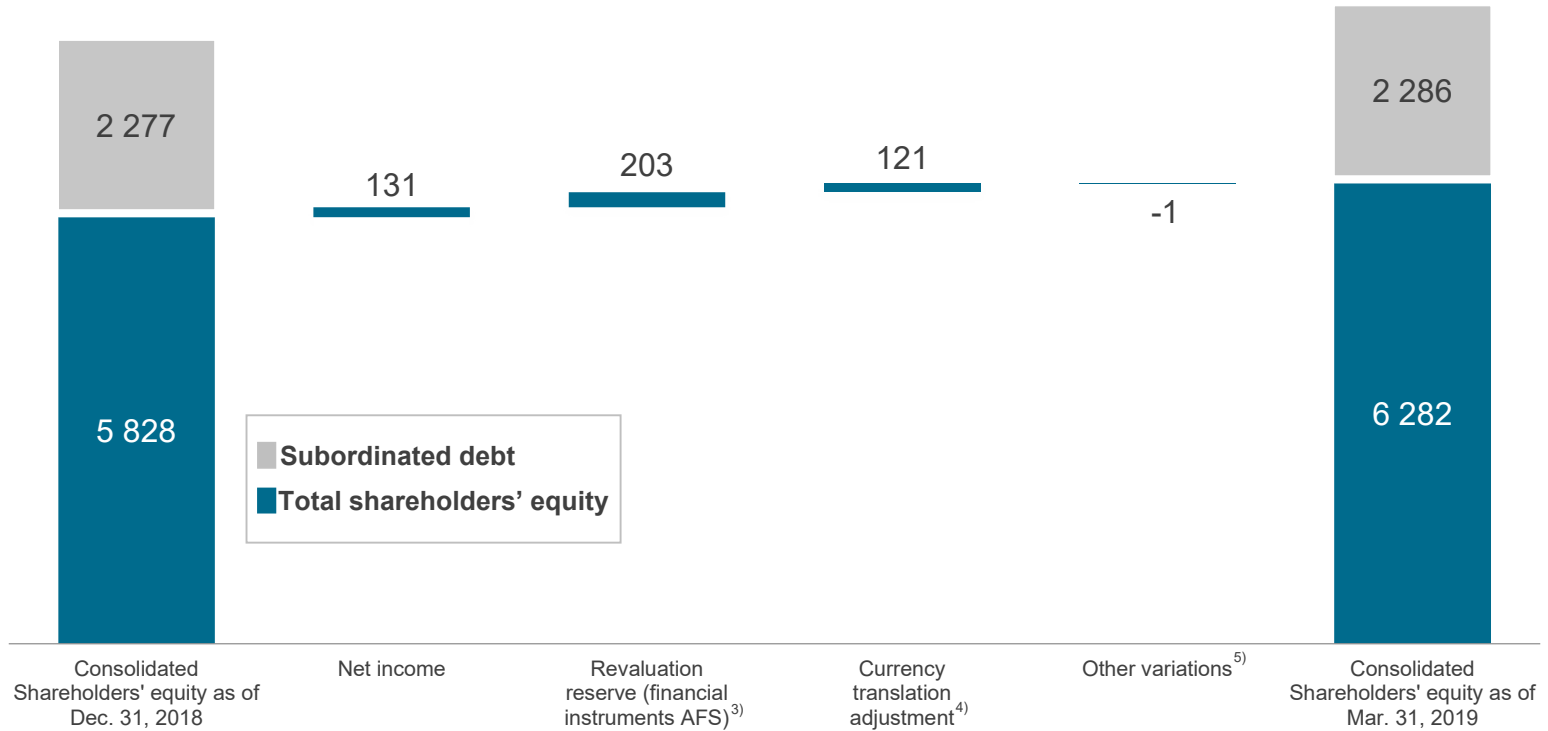
27.5%

Book value per share²⁾

€ 31.53

25.9%

€ 33.64



1) The leverage ratio is calculated as the percentage of subordinated debt compared to the sum of total shareholders' equity and subordinated debt. The calculation excludes accrued interest and includes the effects of swaps related to same subordinated debt issuances 2) Excluding minority interests. Refer to page 21 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 36 4) Mainly due to strengthening of USD 5) Composed of treasury share purchases, share award plan and share option vestings, movements on net investment hedges, changes in share capital, and other movements

Net operating cash flow of EUR 117 million in Q1 2019

In € millions (rounded)

| | Q1 2019 | Q1 2018 |
|---|--------------|--------------|
| Cash and cash equivalents at January 1 | 1 175 | 1 001 |
| Net cash flows from operations, of which: | 117 | 123 |
| <i>SCOR Global P&C</i> | 41 | 4 |
| <i>SCOR Global Life</i> | 76 | 119 |
| Net cash flows used in investment activities ¹⁾ | 113 | -510 |
| Net cash flows used in financing activities ²⁾ | -26 | 543 |
| Effect of changes in foreign exchange rates | 5 | -16 |
| Total cash flow | 209 | 140 |
| Cash and cash equivalents at March 31 | 1 384 | 1 141 |
| Short-term investments (i.e. T-bills less than 12 months) classified as "other loans and receivables" | 36 | 68 |
| Total liquidity³⁾ | 1 420 | 1 210 |

- SCOR's business model delivers operating cash flow of EUR 117 million as of March 31, 2019
- Positive contribution from both divisions:
 - SCOR Global P&C was impacted by the payments on 2018 cat events
 - SCOR Global Life provides strong cash flow, despite seasonality of client settlements
- Strong total liquidity of EUR 1.4 billion

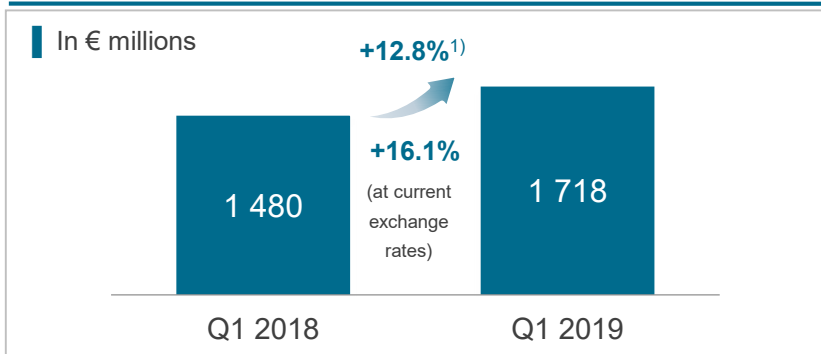
1) Investment activities are the acquisition and disposal of assets and other investments not included in cash equivalents. They predominantly include net purchases / disposals of investments; see page 19 for details

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

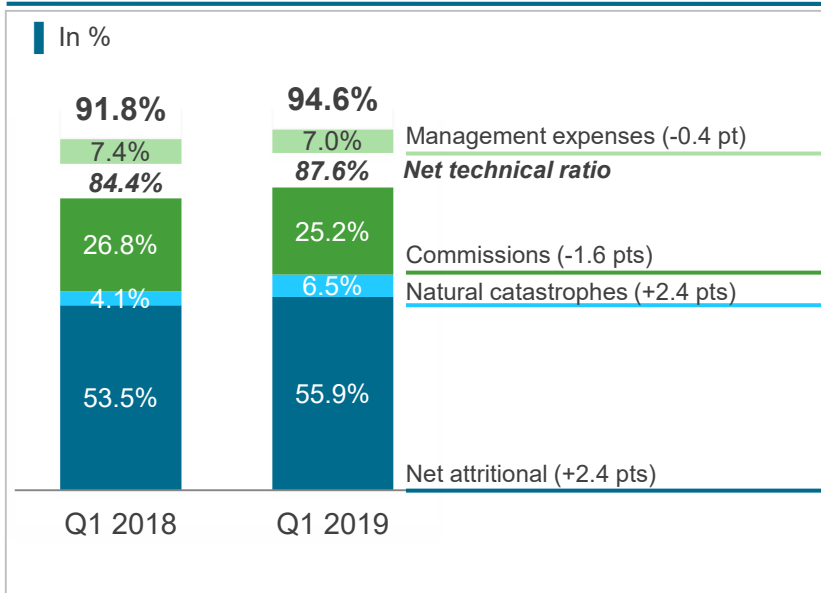
3) Of which cash and cash equivalents from third parties for the amount of EUR 173m. Please refer to slide 35 for additional details on 3rd party gross invested Assets as of March 31, 2019

SCOR Global P&C delivers excellent profitable growth in Q1 2019

Gross written premium



Net combined ratio



P&C

- SCOR Global P&C records strong growth in Q1 2019 with gross written premium standing at EUR 1 718 million, +12.8% at constant FX compared to the same period of last year (+16.1% at current FX). In addition to the successful January renewals, Q1 2019 benefits from the growth in H2 2018, especially in the U.S.
- As in 2017, the 2019 growth is expected to normalize in H2 2019 and to return within the upper range of the “Vision in Action” growth assumptions revised in 2018 to a range of 5% to 8%²⁾
- The Q1 2019 net combined ratio of 94.6% is driven by:
 - A cat ratio of 6.5%, below the 7% cat budget, mainly impacted by significant upward market revisions during Q1 of the 2018 Japanese Typhoons (Jebi (EUR 36 million)⁴⁾ and Trami (EUR 17 million)). Smaller natural events that occurred in Q1 2019 total EUR 27 million.
 - A robust net attritional loss and commission ratio of 81.1%, driven by the strong performance of underlying portfolios
 - An expense ratio of 7.0% positively impacted by the strong growth in Q1 premium
- Excluding the market revision from the Japanese typhoons, the combined ratio would have stood at 90.7%
- The Q1 2019 normalized net combined ratio stands at 95.1%³⁾, within the 95%-96% assumption of “Vision in Action”²⁾

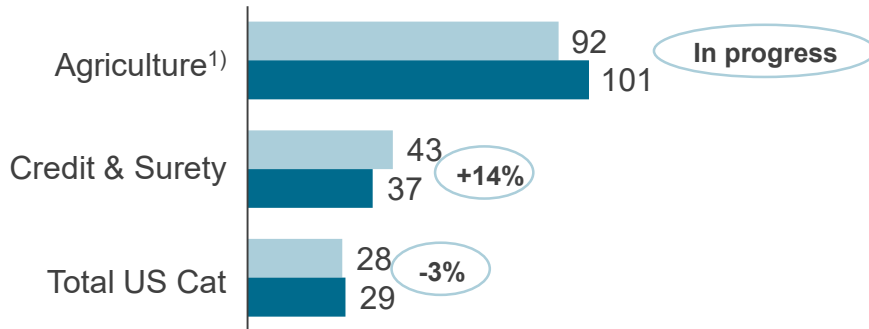
SCOR confirmed at April P&C renewals the positive trends of January 2019



- SCOR's gross reinsurance premiums grew +9.6% from EUR 500 to 548 million
- Price improvements slightly higher than in January: +1.6%

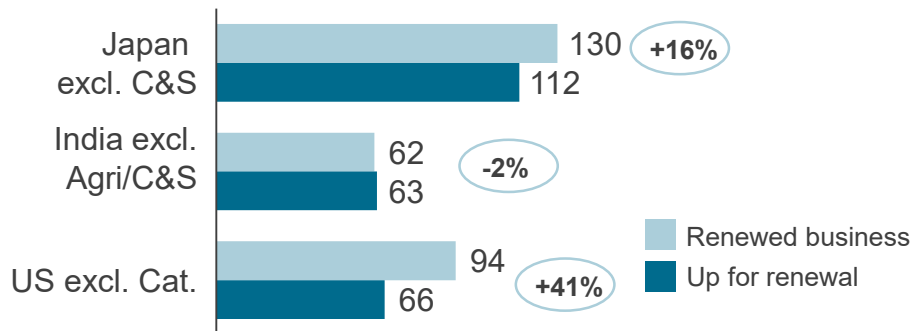
By Line of Business

Gross premiums in EUR millions



- **Agriculture:** Driven by India
- **Credit & Surety:** Grew with existing clients (incl. new lead position) and newly won client in a disciplined market
- **US Cat:** Stable premium, most loss-affected layers will renew later

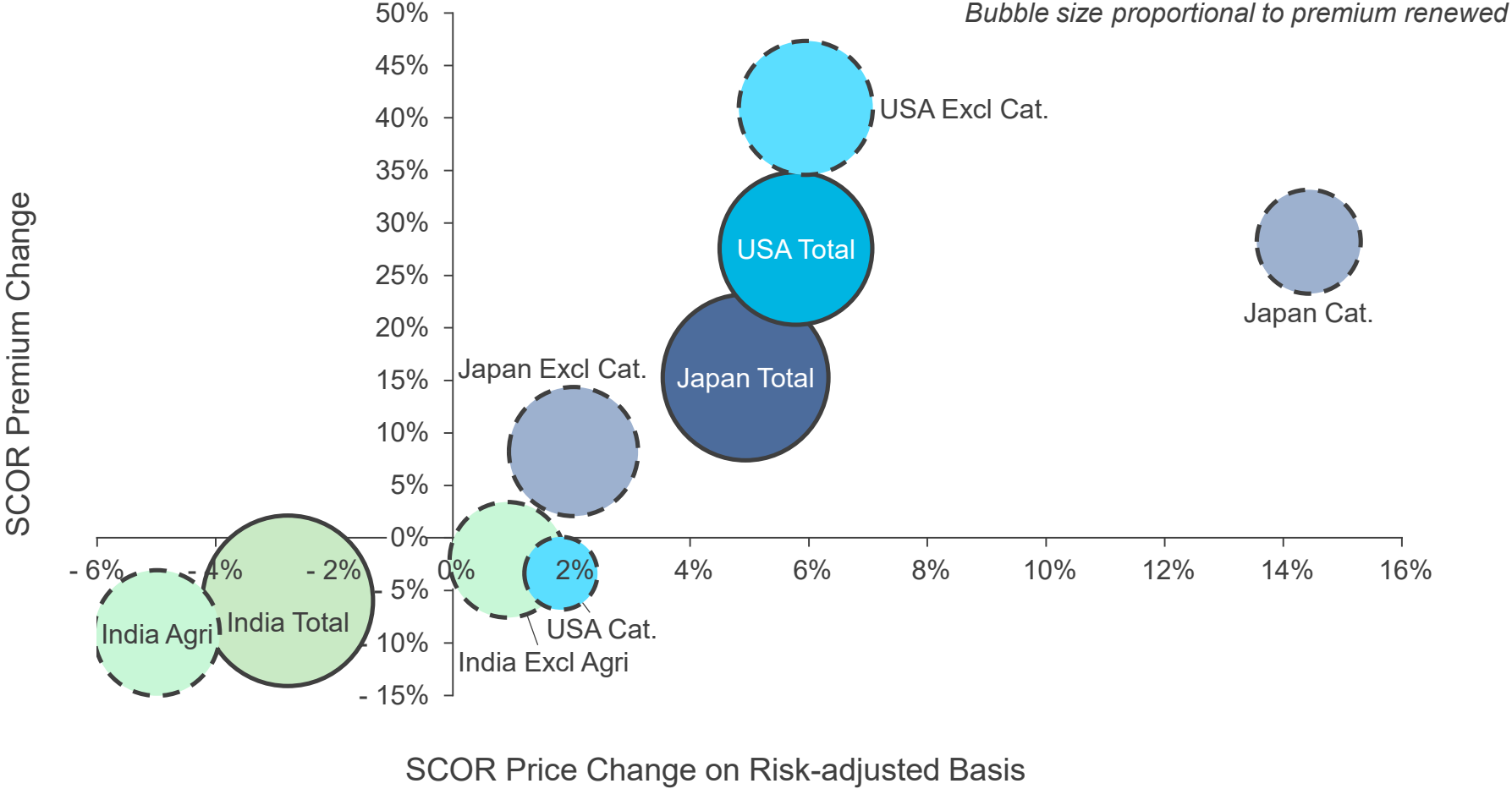
By Geography



- **Japan:** Grew with existing clients (incl. Cat.)
- **India:** Some portfolio management balanced by growth with existing clients
- **USA:** Grew with existing clients (e.g. new business in casualty)

Focus on reinsurance price and premium changes in India, U.S., and Japan at April 2019 renewals

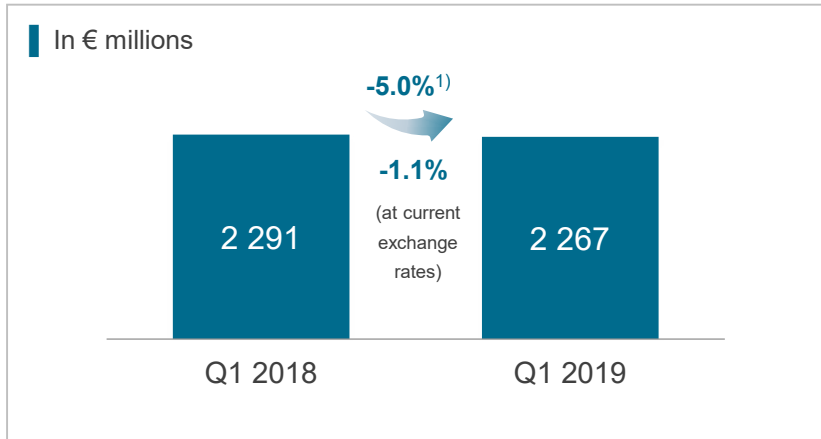
Reinsurance price and premium changes (year-on-year)



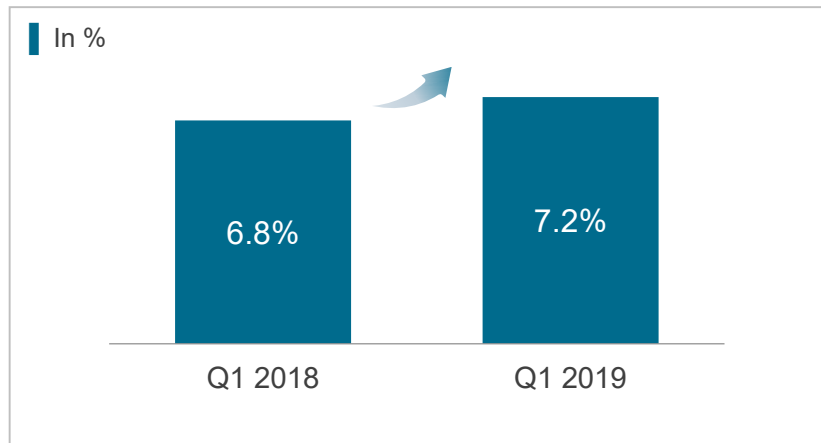
Note: SCOR Price monitoring only considers contracts renewing without any change in structure

SCOR Global Life delivers strong profitability in Q1 2019 alongside franchise development in Asia-Pacific

Gross written premiums



Life technical margin²⁾

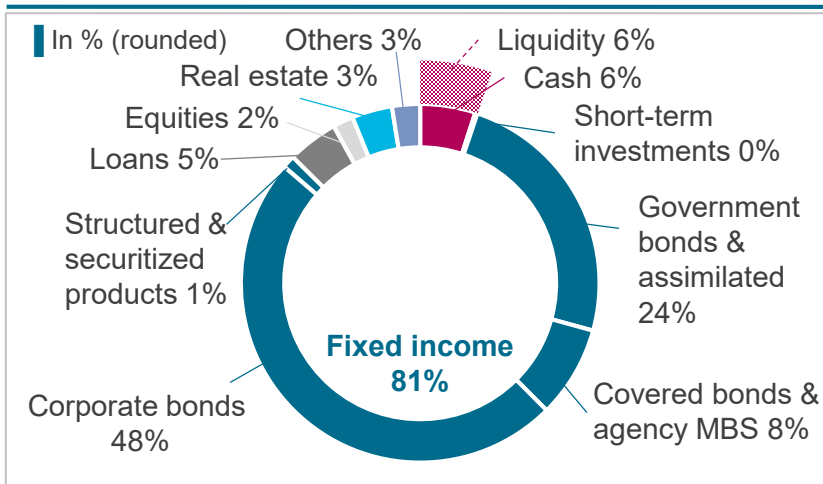


Life

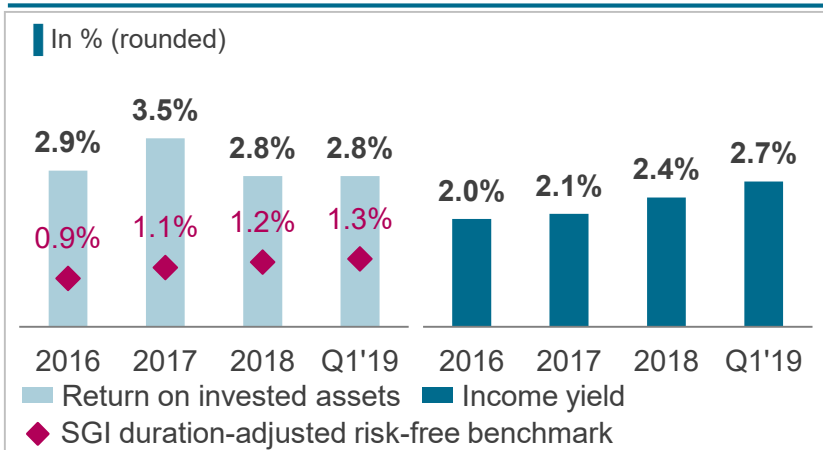
- SCOR Global Life gross written premium are EUR 2 267 million for Q1 2019, down 1.1% at current exchange rates (down 5.0% at constant exchange rates) compared to Q1 2018. This variation is largely driven by the renewal of certain Financial Solutions deals as fee business (rather than as premiums) in Q1 2019.
- Excluding these deals, gross written premium would have grown by 2.5% at constant exchange rates, driven by the expansion of the franchise in Asia-Pacific Protection, US Financial Solutions and Longevity.
- Premium growth is in line with “Vision in Action” assumption of 5-6% over the cycle – yearly growth rates can fluctuate due to timing of business occurrence between years
- The net technical results stand at EUR 152 million in Q1 2019
- The excellent technical margin of 7.2% in Q1 2019 is in line with “Vision in Action” assumptions³⁾ and benefits from:
 - the positive impact of 0.4% from the above mentioned Financial Solutions deals that renewed in Q1 2019 as fee business⁴⁾
 - the technical result from the in-force portfolio, which is in line with “Vision in Action” assumptions; and
 - the profitability of new business in line with the Group’s RoE target

In Q1 2019, SCOR Global Investments delivers a strong return on invested assets of 2.8%, supported by a solid income yield

**Total invested assets:
EUR 19.6 billion at 31/03/2019**



Return on invested assets and income yield



Investments

- Total investments reach EUR 27.8 billion, with total invested assets of EUR 19.6 billion and funds withheld¹⁾ of EUR 8.2 billion
- Portfolio positioning in line with “Vision in Action” target asset allocation:
 - Liquidity at 6%
 - Corporate bonds at 48% (vs. 49% in Q4 2018)
 - Fixed income portfolio of very high quality, with an average rating of A+, and a duration at 4.3 years²⁾
- Investment portfolio remains highly liquid, with financial cash flows³⁾ of EUR 5.8 billion expected over the next 24 months
- Investment income on invested assets stands at EUR 136 million in Q1 2019, generating a return on invested assets of 2.8%
- This performance is supported by a strong income yield, which stands at 2.7% in Q1 2019
- The reinvestment yield stands at 2.5% at the end of Q1 2019⁴⁾
- Under current market conditions, SCOR Global Investments expects an income yield at ~2.5% for FY 2019. This would translate into an annualized return on invested assets in the 2.7%-3.0% range for FY 2019

1) Funds withheld & other deposits

2) Compared to 4.3 years in Q4 2018 on fixed income portfolio (4.3-year duration on total invested assets vs. 4.5 years in Q4 2018)

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

4) Corresponds to theoretical reinvestment yields based on Q1 2019 asset allocation of asset yielding classes (i.e. fixed income, loans and real estate), according to current reinvestment duration assumptions and spreads, currencies, yield curves as of March 31, 2019

Upcoming events and Investor Relations contacts

Forthcoming scheduled events

July 25, 2019
—
SCOR Group
Q2 2019 results

September 4, 2019
—
SCOR Group
Investor Day

October 24, 2019
—
SCOR Group
Q3 2019 results

SCOR is scheduled to attend the following investor conferences

- KBW, London (May 15, 2019)
- UBS, London (May 16, 2019)
- Oddo, Paris (May 21, 2019)
- Deutsche Bank, New York (May 28, 2019)
- Société Générale, Nice (May 29, 2019)
- Société Générale, Tokyo (June 18-19, 2019)
- Bank of America Merrill Lynch, London (Sept. 25, 2019)

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APPENDICES

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Appendix A: Consolidated statement of income, Q1 2019

| In € millions (rounded) | Q1 2019 | Q1 2018 |
|--|------------|-------------|
| Gross written premiums | 3 985 | 3 771 |
| Change in gross unearned premiums | -153 | -149 |
| Revenues associated with life financial reinsurance contracts | 4 | 2 |
| Gross benefits and claims paid | -2 765 | -2 540 |
| Gross commissions on earned premiums | -707 | -606 |
| Gross technical result | 364 | 478 |
| Ceded written premiums | -422 | -317 |
| Change in ceded unearned premiums | 36 | 37 |
| Ceded claims | 247 | 61 |
| Ceded commissions | 56 | 36 |
| Net result of retrocession | -83 | -183 |
| Net technical result | 281 | 295 |
| Other income and expenses excl. revenues associated with financial reinsurance contracts | -11 | -8 |
| Total other operating revenues / expenses | -11 | -8 |
| Investment revenues | 131 | 102 |
| Interest on deposits | 39 | 42 |
| Realized capital gains / losses on investments | | 19 |
| Change in investment impairment | -7 | -7 |
| Change in fair value of investments | 13 | -3 |
| Foreign exchange gains / losses | -1 | -13 |
| Investment income | 175 | 140 |
| Investment management expenses | -19 | -16 |
| Acquisition and administrative expenses | -137 | -133 |
| Other current operating income and expenses | -62 | -55 |
| Current operating results | 227 | 223 |
| Other operating income and expenses | -11 | -7 |
| Operating results before impact of acquisitions | 216 | 216 |
| Acquisition-related expenses | | |
| Gain on bargain purchase | | 26 |
| Operating results | 216 | 242 |
| Financing expenses | -36 | -37 |
| Share in results of associates | | -1 |
| Corporate income tax | -48 | -38 |
| Consolidated net income | 132 | 166 |
| of which non-controlling interests | 1 | |
| Consolidated net income, Group share | 131 | 166 |

Appendix A: Consolidated statement of income by segment, Q1 2019

| In € millions (rounded) | Q1 2019 | | | | Q1 2018 | | | |
|--|-------------|--------------|-----------------|------------|-------------|--------------|-----------------|-------------|
| | Life | P&C | Group functions | Total | Life | P&C | Group functions | Total |
| Gross written premiums | 2 267 | 1 718 | | 3 985 | 2 291 | 1 480 | | 3 771 |
| Change in gross unearned premiums | -8 | -145 | | -153 | -49 | -100 | | -149 |
| Revenues associated with life financial reinsurance contracts | 4 | | | 4 | 2 | | | 2 |
| Gross benefits and claims paid | -1 784 | -981 | | -2 765 | -1 829 | -711 | | -2 540 |
| Gross commissions on earned premiums | -332 | -375 | | -707 | -257 | -349 | | -606 |
| Gross technical result | 147 | 217 | | 364 | 158 | 320 | | 478 |
| Ceded written premiums | -155 | -267 | | -422 | -116 | -201 | | -317 |
| Change in ceded unearned premiums | | 36 | | 36 | | 37 | | 37 |
| Ceded claims | 102 | 145 | | 247 | 50 | 11 | | 61 |
| Ceded commissions | 20 | 36 | | 56 | 13 | 23 | | 36 |
| Net result of retrocession | -33 | -50 | | -83 | -53 | -130 | | -183 |
| Net technical result | 114 | 167 | | 281 | 105 | 190 | | 295 |
| Other income and expenses excl. revenues associated with financial reinsurance contracts | 1 | -12 | | -11 | | -8 | | -8 |
| Total other operating revenues / expenses | 1 | -12 | | -11 | | -8 | | -8 |
| Investment revenues | 45 | 86 | | 131 | 36 | 66 | | 102 |
| Interest on deposits | 38 | 1 | | 39 | 40 | 2 | | 42 |
| Realized capital gains / losses on investments | -1 | 1 | | | 1 | 18 | | 19 |
| Change in investment impairment | -1 | -6 | | -7 | | -7 | | -7 |
| Change in fair value of investments | | 13 | | 13 | | -3 | | -3 |
| Foreign exchange gains / losses | -1 | | | -1 | -5 | -8 | | -13 |
| Investment income | 80 | 95 | | 175 | 72 | 68 | | 140 |
| Investment management expenses | -5 | -11 | -3 | -19 | -4 | -10 | -2 | -16 |
| Acquisition and administrative expenses | -66 | -65 | -6 | -137 | -62 | -66 | -5 | -133 |
| Other current operating income and expenses | -18 | -13 | -31 | -62 | -21 | -12 | -22 | -55 |
| Current operating results | 106 | 161 | -40 | 227 | 90 | 162 | -29 | 223 |
| Other operating income and expenses | -1 | -10 | | -11 | 2 | -9 | | -7 |
| Operating results before impact of acquisitions | 105 | 151 | -40 | 216 | 92 | 153 | -29 | 216 |
| Loss ratio | | 62.4% | | | | 57.6% | | |
| Commissions ratio | | 25.2% | | | | 26.8% | | |
| P&C management expense ratio | | 7.0% | | | | 7.4% | | |
| Net combined ratio¹⁾ | | 94.6% | | | | 91.8% | | |
| Life technical margin²⁾ | 7.2% | | | | 6.8% | | | |

1) See Appendix E, page 24 for detailed calculation of the combined ratio

2) See Appendix F, page 26 for detailed calculation of the technical margin

Appendix B: Consolidated balance sheet – Assets

In € millions (rounded)

| | Q1 2019 | Q4 2018 |
|--|---------------|---------------|
| Goodwill | 788 | 788 |
| Goodwill arising from non insurance activities | 71 | 71 |
| Value of business acquired | 1 385 | 1 471 |
| Insurance business investments | 28 922 | 28 586 |
| Real estate investments | 690 | 685 |
| Available-for-sale investments | 17 843 | 17 611 |
| Investments at fair value through income | 1 153 | 1 245 |
| Loans and receivables | 9 142 | 8 978 |
| Derivative instruments | 94 | 67 |
| Investments in associates | 9 | 9 |
| Share of retrocessionaires in insurance and investment contract liabilities | 2 138 | 2 141 |
| Other assets | 10 546 | 10 142 |
| Accounts receivable from assumed insurance and reinsurance transactions | 6 547 | 6 352 |
| Accounts receivable from ceded reinsurance transactions | 354 | 267 |
| Deferred tax assets | 481 | 554 |
| Taxes receivable | 187 | 188 |
| Miscellaneous assets ¹⁾ | 1 468 | 1 280 |
| Deferred acquisition costs | 1 509 | 1 501 |
| Cash and cash equivalents | 1 384 | 1 175 |
| Total assets | 45 243 | 44 383 |

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

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

In € millions (rounded)

| | Q1 2019 | Q4 2018 |
|---|---------------|---------------|
| Group shareholders' equity | 6 253 | 5 800 |
| Non-controlling interest | 29 | 28 |
| Total shareholders' equity | 6 282 | 5 828 |
| Financial debt | 2 955 | 2 831 |
| Subordinated debt | 2 286 | 2 277 |
| Real estate financing | 543 | 510 |
| Other financial debt | 126 | 44 |
| Contingency reserves | 224 | 224 |
| Contract liabilities | 30 323 | 30 253 |
| Insurance contract liabilities | 30 018 | 29 939 |
| Investment contract liabilities | 305 | 314 |
| Other liabilities | 5 459 | 5 247 |
| Deferred tax liabilities | 203 | 207 |
| Derivative instruments | 58 | 55 |
| Assumed insurance and reinsurance payables | 907 | 773 |
| Accounts payable on ceded reinsurance transactions | 1 324 | 1 254 |
| Taxes payable | 85 | 52 |
| Other liabilities | 2 882 | 2 906 |
| Total shareholders' equity & liabilities | 45 243 | 44 383 |

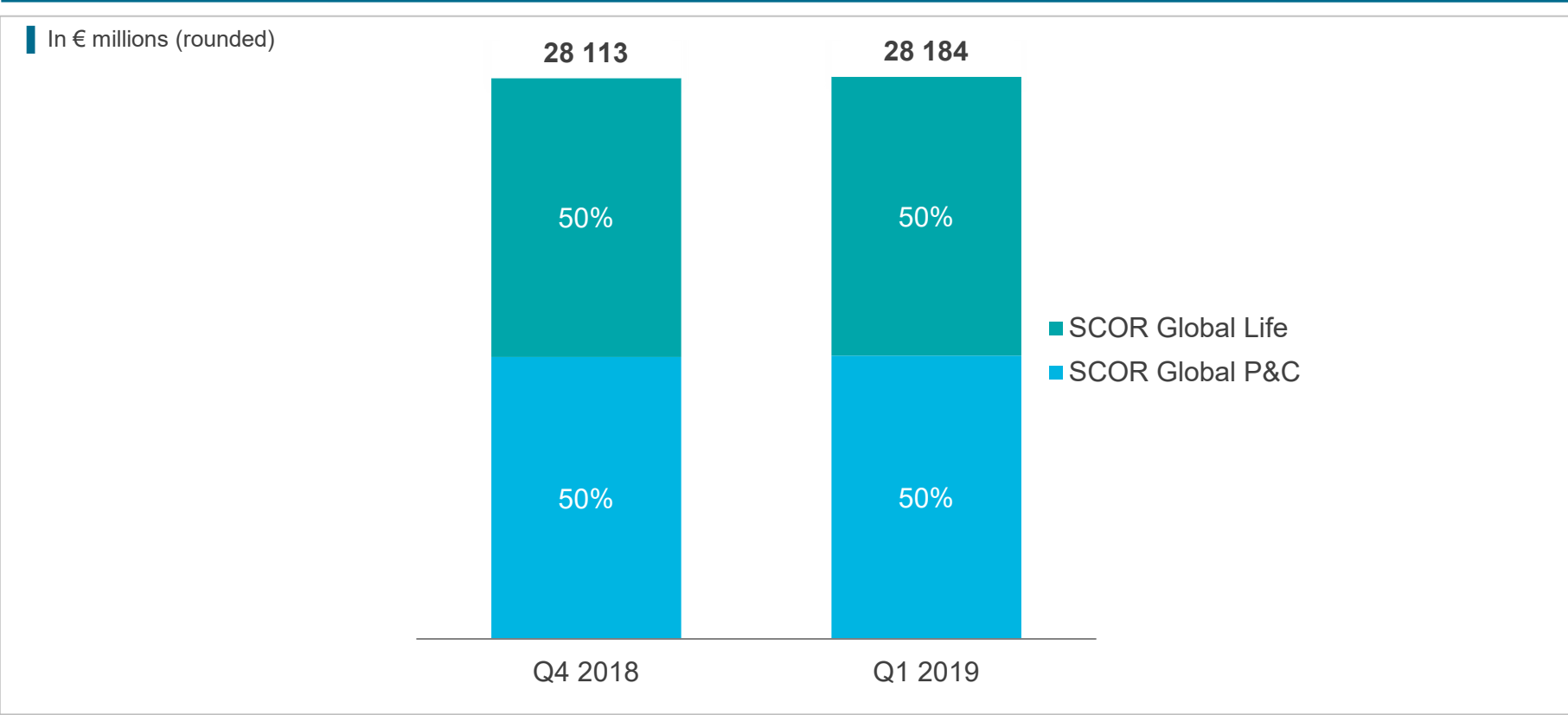
Appendix B: Consolidated statements of cash flows

In € millions (rounded)

| | Q1 2019 | Q1 2018 |
|--|--------------|--------------|
| Cash and cash equivalents at the beginning of the period | 1 175 | 1 001 |
| Net cash flows in respect of operations | 117 | 123 |
| Cash flow in respect of changes in scope of consolidation | | 5 |
| Cash flow in respect of acquisitions and sale of financial assets | 142 | -486 |
| Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets | -29 | -29 |
| Net cash flows in respect of investing activities | 113 | -510 |
| Transactions on treasury shares and issuance of equity instruments | 4 | 5 |
| Dividends paid | | |
| Cash flows in respect of shareholder transactions | 4 | 5 |
| Cash related to issue or reimbursement of financial debt | -11 | 522 |
| Interest paid on financial debt | -25 | -10 |
| Other cash flow from financing activities | 6 | 26 |
| Cash flows in respect of financing activities | -30 | 538 |
| Net cash flows in respect of financing activities | -26 | 543 |
| Effect of changes in foreign exchange rates | 5 | -16 |
| Cash and cash equivalents at the end of the period | 1 384 | 1 141 |

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

| | Q1 2019 | Q1 2018 |
|---|-------------|-------------|
| Group net income ¹⁾ (A) | 131 | 166 |
| Average number of opening shares (1) | 193 085 792 | 193 500 317 |
| Impact of new shares issued (2) | 54 030 | 254 902 |
| Time Weighted Treasury Shares ²⁾ (3) | -8 412 042 | -5 269 936 |
| Basic Number of Shares (B) = (1)+(2)+(3) | 184 727 780 | 188 485 283 |
| Basic EPS (A)/(B) | 0.71 | 0.88 |

Book value per share calculation

| | Q1 2019 | Q1 2018 |
|---|--------------|--------------|
| Group shareholders' equity ¹⁾ (A) | 6 253 | 6 147 |
| Shares issued at the end of the quarter (1) | 193 403 338 | 193 988 257 |
| Treasury Shares at the end of the quarter ²⁾ (2) | -7 517 107 | -4 777 754 |
| Basic Number of Shares (B) = (1)+(2) | 185 886 231 | 189 210 503 |
| Basic Book Value PS (A)/(B) | 33.64 | 32.49 |

Post-tax Return on Equity (RoE)

| | Q1 2019 | Q1 2018 |
|--|-------------|--------------|
| Group net income ¹⁾ | 131 | 166 |
| Opening shareholders' equity | 5 801 | 6 195 |
| Weighted group net income ²⁾ | 65 | 83 |
| Payment of dividends | | |
| Weighted increase in capital | 1 | 4 |
| Effects of changes in foreign exchange rates ²⁾ | 60 | -49 |
| Revaluation of assets available for sale and other ²⁾ | 99 | -62 |
| Weighted average shareholders' equity | 6 025 | 6 171 |
| Annualized RoE | 9.0% | 11.2% |

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

Appendix C: Calculation of the risk-free rate component of “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 |
| 1st of April 2014 | 0.65 | 1.73 | 1.96 | | 55% | 32% | 13% | 0.36 | 0.56 | 0.25 | 1.16 | |
| 2nd of April 2014 | 0.69 | 1.80 | 1.99 | | 55% | 32% | 13% | 0.38 | 0.58 | 0.25 | 1.21 | |
| 3rd of April 2014 | 0.66 | 1.80 | 1.97 | | 55% | 32% | 13% | 0.36 | 0.58 | 0.25 | 1.19 | |
| ... | ... | ... | ... | | ... | ... | ... | ... | ... | ... | ... | |
| 31st Dec 2014 | 0.01 | 1.65 | 1.17 | | 55% | 32% | 13% | 0.01 | 0.53 | 0.15 | 0.69 | |
| ... | ... | ... | ... | | ... | ... | ... | ... | ... | ... | ... | |
| 31st Dec 2015 | -0.04 | 1.77 | 1.35 | | 51% | 36% | 13% | -0.02 | 0.63 | 0.18 | 0.79 | |
| ... | ... | ... | ... | | ... | ... | ... | ... | ... | ... | ... | |
| 30th Dec 2016 | -0.54 | 1.92 | 0.48 | | 51% | 36% | 13% | -0.28 | 0.71 | 0.06 | 0.49 | |
| ... | ... | ... | ... | | ... | ... | ... | ... | ... | ... | ... | |
| 29th of December 2017 | -0.20 | 2.21 | 0.73 | | 52% | 37% | 11% | -0.11 | 0.82 | 0.08 | 0.80 | |
| ... | ... | ... | ... | | ... | ... | ... | ... | ... | ... | ... | |
| 31th of December 2018 | -0.27 | 2.51 | 0.90 | | 51% | 38% | 11% | -0.14 | 0.96 | 0.10 | 0.93 | |
| ... | ... | ... | ... | | ... | ... | ... | ... | ... | ... | ... | |
| 29th of March 2019 | -0.49 | 2.24 | 0.75 | | 51% | 38% | 11% | -0.25 | 0.86 | 0.09 | 0.70 | |
| | | | | | | | | | | | 0.71 | |

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

Appendix D: Reconciliation of total expenses to cost ratio

In € millions (rounded)

| | Q1 2019 | Q1 2018 |
|---|--------------------------|-------------|
| Total expenses as per Profit & Loss account | -218 | -204 |
| ULAE (Unallocated Loss Adjustment Expenses) | -15 | -17 |
| Total management expenses | -233 | -221 |
| Investment management expenses | 19 | 16 |
| Total expense base | -214 | -205 |
| Minus corporate finance expenses | 6 | 1 |
| Minus amortization | 11 | 10 |
| Minus non-controllable expenses | 2 | 5 |
| Total management expenses (for Group cost ratio calculation) | -194 | -189 |
| Gross Written Premiums (GWP) | 3 985 | 3 771 |
| Group cost ratio | 4.9%¹⁾ | 5.0% |

1) Group cost ratio of 4.7% if calculated on a same basis as Q1 2018

Appendix E: Calculation of P&C net combined ratio for Q1 2019

In € millions (rounded)

| | Q1 2019 | Q1 2018 |
|--|--------------|--------------|
| Gross earned premiums ¹⁾ | 1 573 | 1 380 |
| Ceded earned premiums ²⁾ | -231 | -164 |
| Net earned premiums (A) | 1 342 | 1 216 |
| Gross benefits and claims paid | -981 | -711 |
| Ceded claims | 145 | 11 |
| Total net claims (B) | -836 | -700 |
| Loss ratio (Net attritional + Natural catastrophes): -(B)/(A) | 62.4% | 57.6% |
| Gross commissions on earned premiums | -375 | -349 |
| Ceded commissions | 36 | 23 |
| Total net commissions (C) | -339 | -326 |
| Commission ratio: -(C)/(A) | 25.2% | 26.8% |
| Total technical ratio: -((B)+(C))/(A) | 87.6% | 84.4% |
| Acquisition and administrative expenses | -65 | -66 |
| Other current operating income / expenses | -13 | -12 |
| Other income and expenses from reinsurance operations | -16 | -12 |
| Total P&C management expenses (D) | -94 | -90 |
| P&C management expense ratio: -(D)/(A) | 7.0% | 7.4% |
| Total net combined ratio: -((B)+(C)+(D))/(A) | 94.6% | 91.8% |

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 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% ³⁾ | 1.0% | 5.0% | 94.0% | 94.5% | 3.5% ³⁾ | -8.9% ³⁾ | 1.0% | 5.0% | 94.0% |
| Q2 2017 ⁴⁾ | 92.6% | | | 3.2% | 2.8% | 95.4% | 93.5% | 1.7% | -4.3% | 2.1% | 3.9% | 94.7% |
| Q3 2017 | 136.7% | | | 47.4% | -41.4% | 95.4% | 107.5% | 1.1% | -2.9% | 16.8% | -10.8% | 95.0% |
| Q4 2017 | 91.6% | | 3.6% ³⁾ | 8.8% | -2.8% | 92.4% | 103.7% | 0.9% ³⁾ | -1.4% ³⁾ | 14.9% | -8.9% | 94.3% |
| Q1 2018 | 91.8% | | | 4.1% | 1.9% | 93.7% | 91.8% | | | 4.1% | 1.9% | 93.7% |
| Q2 2018 | 91.1% | | | 0.7% | 5.3% | 96.4% | 91.4% | | | 2.3% | 3.7% | 95.1% |
| Q3 2018 | 98.0% | 4.7% ⁵⁾ | | 16.5% | -10.5% | 92.1% | 93.6% | 1.5% ⁵⁾ | | 7.0% | -1.0% | 94.1% |
| Q4 2018 | 115.9% | 3.0% ⁶⁾ | | 28.6% | -22.6% | 96.3% | 99.4% | 1.9% ⁶⁾ | | 12.6% | -6.6% | 94.7% |
| Q1 2019 | 94.6% | | | 6.5% | 0.5% | 95.1% | 94.6% | | | 6.5% | 0.5% | 95.1% |

1) The budget cat ratio was 7% until Q4 2015, 6% from Q1 2016 to Q4 2018 and 7% from Q1 2019; 2) Includes EUR 40 million (pre-tax) positive effect (3.1 pts on a quarterly basis) related to a reserve release in Q2 2016 – on a YTD basis, the impact on the net combined ratio is 1.6 pts at Q2 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 and EUR 71 million (pre-tax) negative one-off linked in Ogden (-8.9 pts in Q1 and +3.6 pts in Q4) – on a YTD basis, the impact on the net combined ratio is 0.9 pts for reserve release and -1.4 pts for the negative one-off; 4) From Q2 2017, the net combined ratio calculation has been refined to exclude some immaterial non technical items that were previously included. Considering their potential growth, these items have been excluded to ensure they do not distort the combined ratio in the future 5) Includes EUR 60 million (pre-tax) positive effect (4.7 pts on a quarterly basis) related to a reserve release in Q3 2018 –on a YTD basis, the impact on the net combined ratio is 1.5 pts 6) Includes EUR 100 million (pre-tax) reserve release in Q3 2018 (EUR 60m) and Q4 2018 (EUR 40m) –on a YTD basis, the impact on the combined ratio is 1.9 pts

Appendix F: Calculation of the Life technical margin

In € millions (rounded)

| | Q1 2019 | Q1 2018 |
|-------------------------------------|--------------|--------------|
| Gross earned premiums ¹⁾ | 2 259 | 2 242 |
| Ceded earned premiums ²⁾ | -155 | -116 |
| Net earned premiums (A) | 2 104 | 2 126 |
| Net technical result | 114 | 105 |
| Interest on deposits | 38 | 40 |
| Technical result (B) | 152 | 145 |
| Net technical margin (B)/(A) | 7.2% | 6.8% |

Using 2018 as a reference, we estimate the impact of certain Financial Solutions deals being renewed as fee business in 2019 as follows:

- The impact on gross written premium for Q1 2019 to be a reduction of EUR 167m (full year impact on gross written premium expected at EUR 559m)
- In terms of technical margin calculation, we estimate the impact from this change to be a reduction in NEP³⁾ for Q1 2019 of EUR 124m⁴⁾ (full year expected impact of EUR 465m), which translates into an increase in technical margin of 0.4%.

1) Gross written premiums + Change in gross unearned premiums

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

3) At constant FX

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

Appendix G: Investment portfolio asset allocation as of 31/03/2019

Tactical Asset Allocation

| In % (rounded) | 2017 | | | | 2018 | | | | 2019 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
| Cash | 9% | 9% | 7% | 5% | 5% | 5% | 5% | 5% | 6% |
| Fixed Income | 78% | 77% | 77% | 81% | 81% | 81% | 82% | 82% | 81% |
| Short-term investments | 1% | 0% | 1% | 0% | 0% | 0% | 0% | 0% | 0% |
| Government bonds & assimilated | 21% | 25% | 22% | 24% | 24% | 22% | 23% | 24% | 24% |
| Covered bonds & Agency MBS | 11% | 11% | 10% | 10% | 9% | 9% | 9% | 8% | 8% |
| Corporate bonds | 44% | 40% | 43% | 46% | 47% | 49% | 49% | 49% | 48% |
| Structured & securitized products | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% | 1% |
| Loans | 3% | 4% | 4% | 4% | 4% | 4% | 4% | 5% | 5% |
| Equities²⁾ | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 2% | 2% |
| Real estate | 5% | 5% | 5% | 4% | 4% | 4% | 3% | 3% | 3% |
| Other investments³⁾ | 2% | 2% | 4% | 3% | 3% | 3% | 3% | 3% | 3% |
| Total invested assets (in EUR billion) | 19.4 | 18.3 | 18.4 | 18.6 | 18.9 | 19.0 | 19.4 | 19.1 | 19.6 |

“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: | 2018 | | | | | 2019 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| | Q1 | Q2 | Q3 | Q4 | FY | Q1 |
| Total net investment income ¹⁾ | 134 | 145 | 146 | 190 | 615 | 156 |
| Average investments | 26 629 | 26 754 | 26 842 | 26 857 | 26 770 | 26 962 |
| Return on Investments (ROI) | 2.0% | 2.2% | 2.2% | 2.9% | 2.3% | 2.3% |
| Return on invested assets²⁾ | 2.3% | 2.6% | 2.5% | 3.8% | 2.8% | 2.8% |
| Income | 2.2% | 2.4% | 2.5% | 2.6% | 2.4% | 2.7% |
| Realized capital gains/losses | 0.4% | 0.2% | 0.1% | 1.9% | 0.6% | 0.0% |
| Impairments & real estate amortization | -0.1% | -0.1% | -0.1% | -0.2% | -0.1% | -0.1% |
| Fair value through income | -0.1% | 0.1% | 0.0% | -0.5% | -0.1% | 0.2% |
| Return on funds withheld & other deposits | 2.2% | 2.2% | 2.1% | 1.4% | 2.0% | 2.1% |

1) Net of investment management expenses

2) Excluding funds withheld by cedants & other deposits

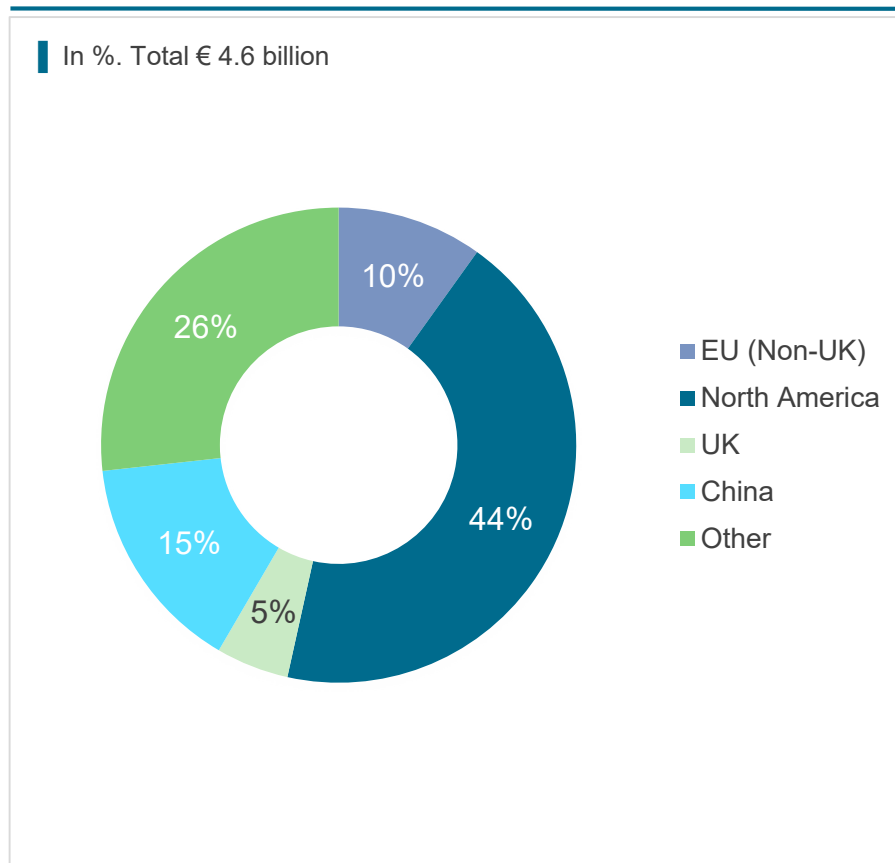
Appendix G: Investment income development

In € millions (rounded)

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

Appendix G: Government bond portfolio as of 31/03/2019

By region



- No exposure to U.S. municipal bonds

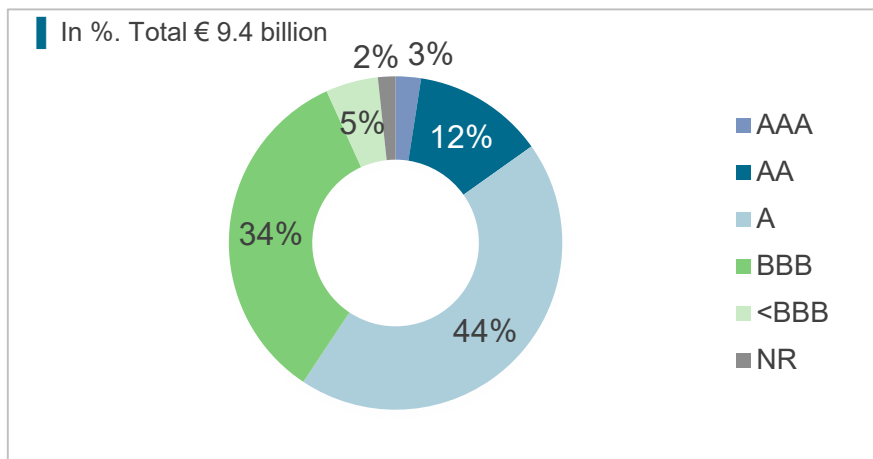
Top exposures

In %. Total € 4.6 billion

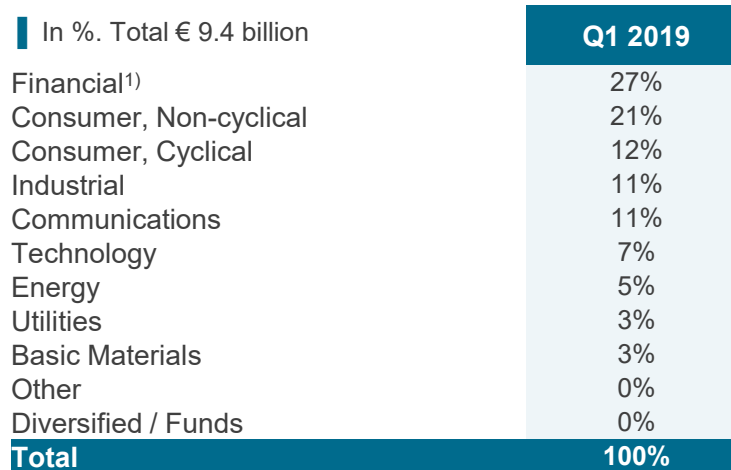
| | Q1 2019 |
|---------------|-------------|
| USA | 38% |
| China | 15% |
| Canada | 6% |
| UK | 5% |
| Australia | 4% |
| South Korea | 4% |
| France | 4% |
| Singapore | 3% |
| India | 3% |
| Supranational | 3% |
| Other | 15% |
| Total | 100% |

Appendix G: Corporate bond portfolio as of 31/03/2019

By rating

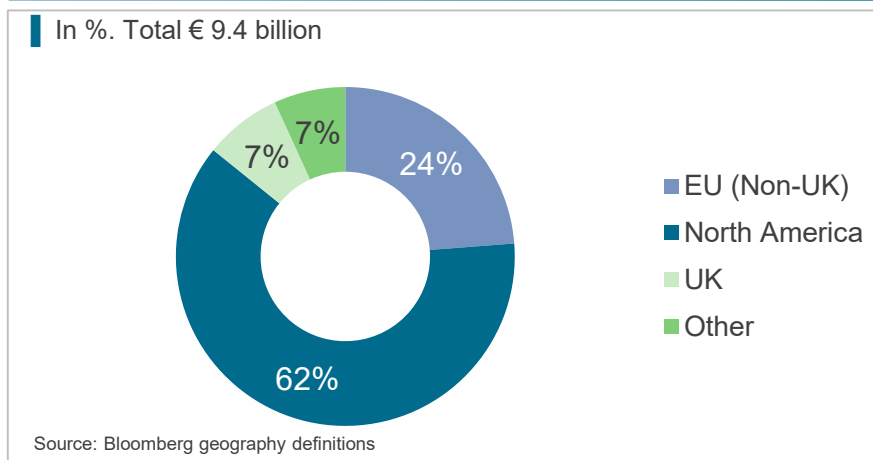


By sector/type

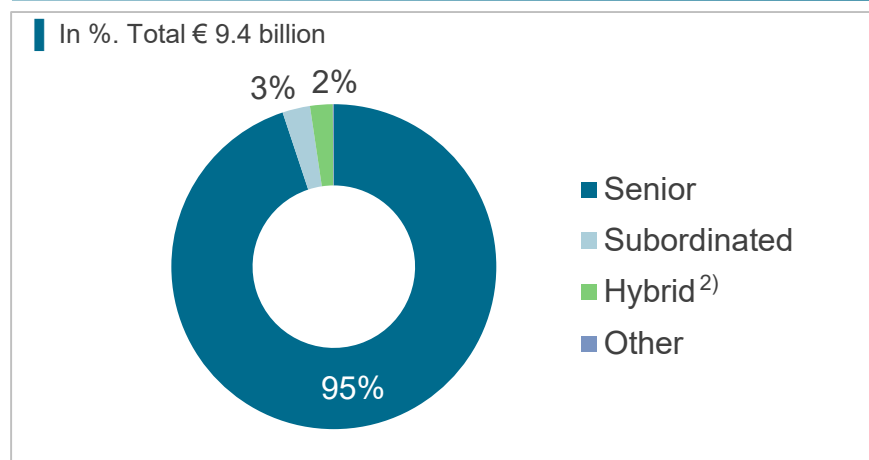


Source: Bloomberg sector definitions

By region



By seniority

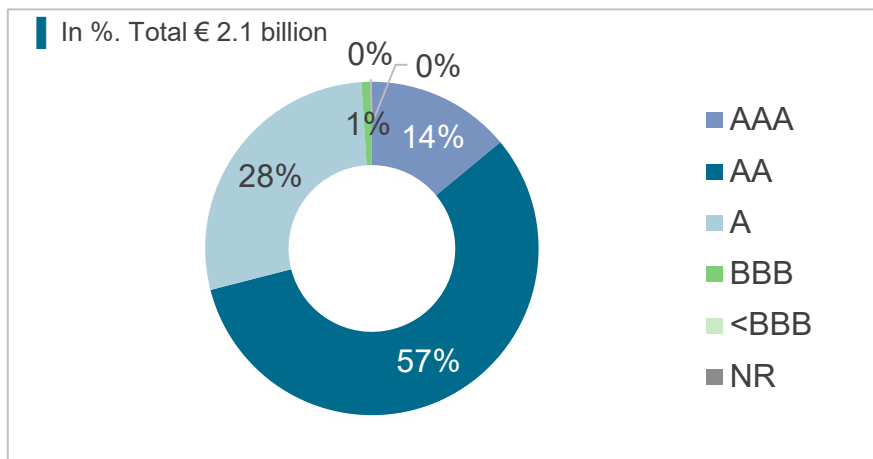


1) Of which banks: 80.1%

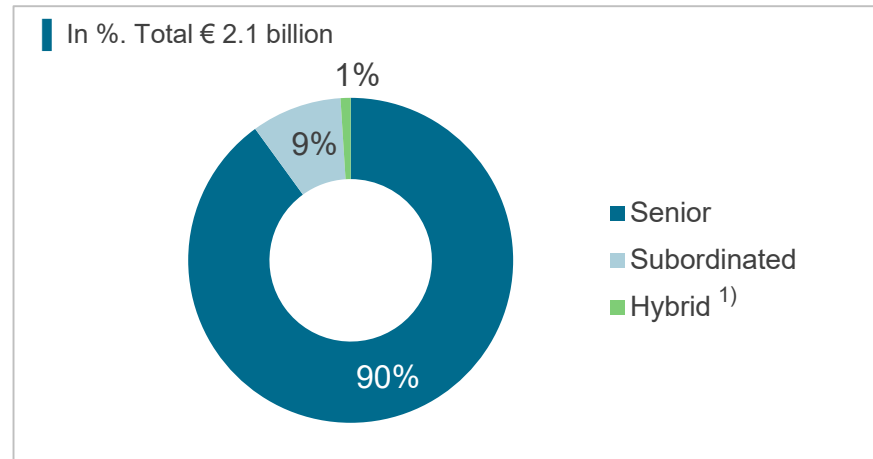
2) Including tier 1, upper tier 2 and tier 2 debts for financials

Appendix G: “Banks” corporate bond portfolio as of 31/03/2019

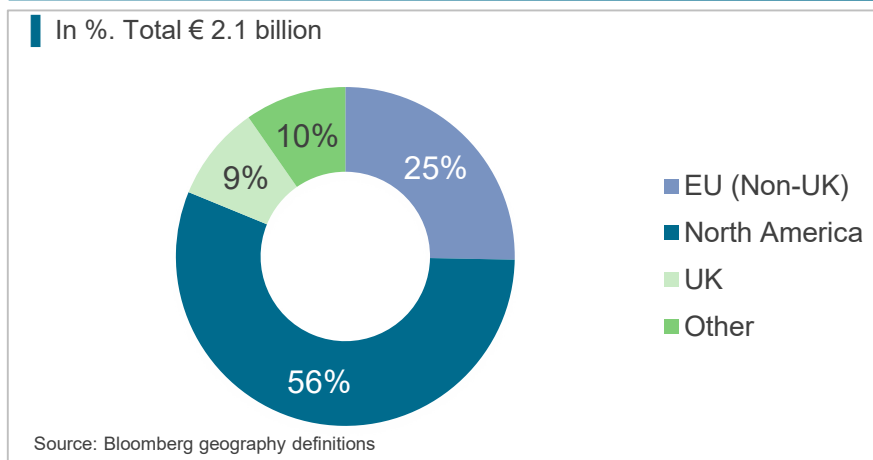
By rating



By seniority



By region



Top exposures

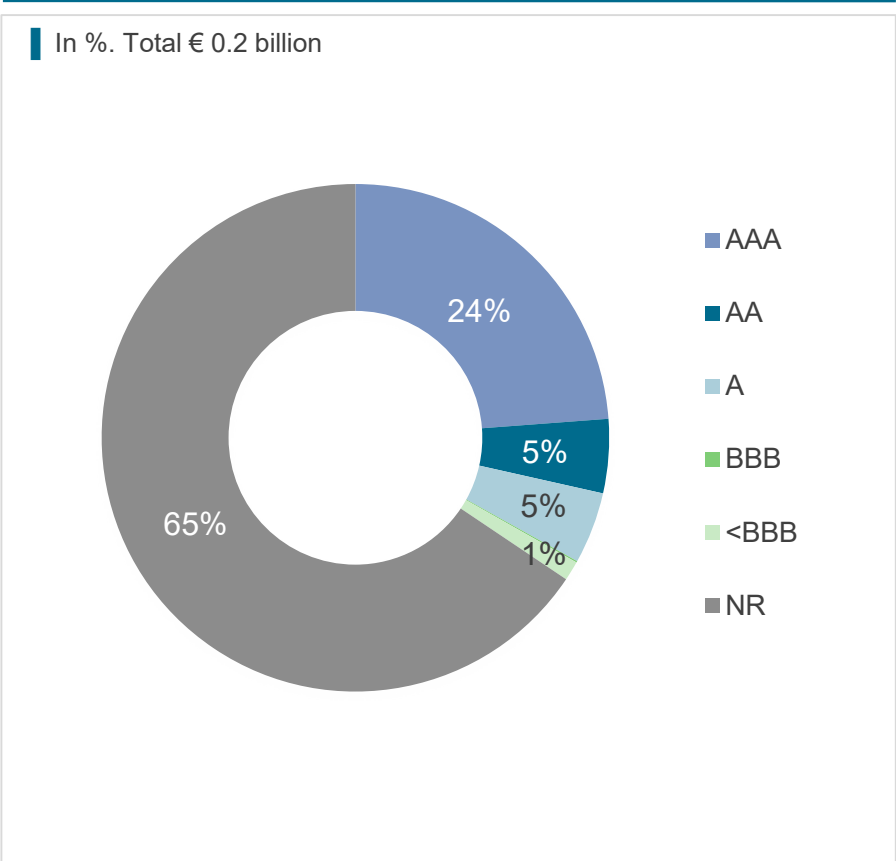
In %. Total € 2.1 billion

| | Q1 2019 |
|---------------|-------------|
| USA | 45% |
| Canada | 11% |
| France | 10% |
| Great Britain | 9% |
| Netherlands | 7% |
| Australia | 5% |
| Switzerland | 4% |
| Sweden | 4% |
| Finland | 2% |
| Spain | 1% |
| Other | 2% |
| Total | 100% |

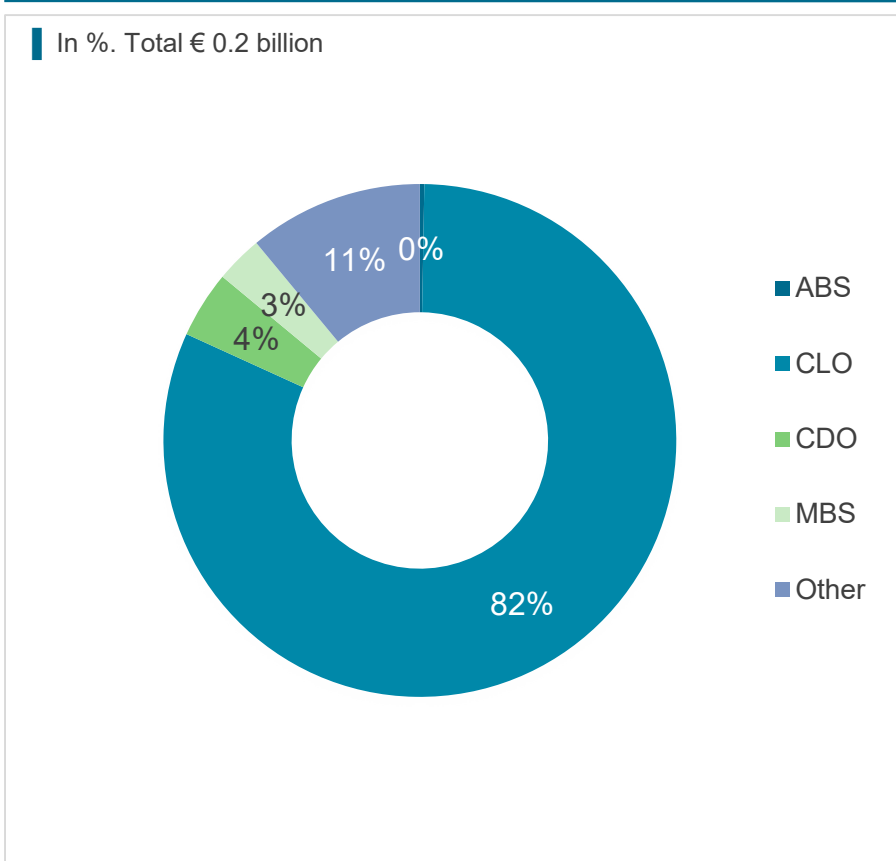
1) Including tier 1, upper tier 2 and tier 2 debts for financials

Appendix G: Structured & securitized product portfolio as of 31/03/2019

By rating

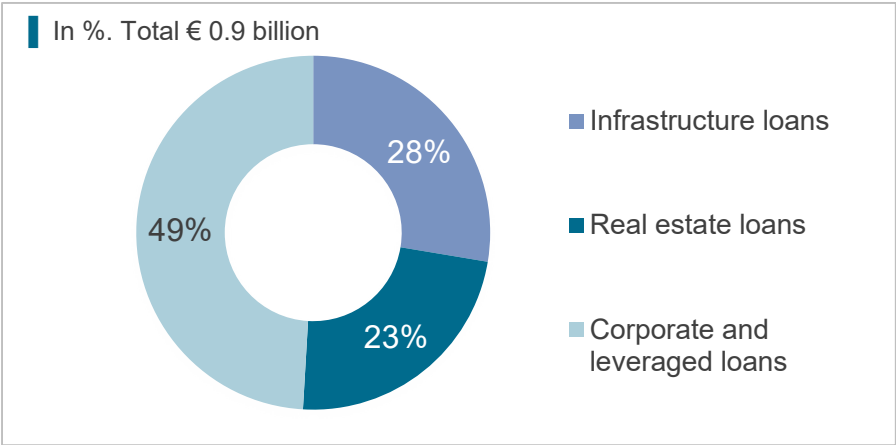


By portfolio

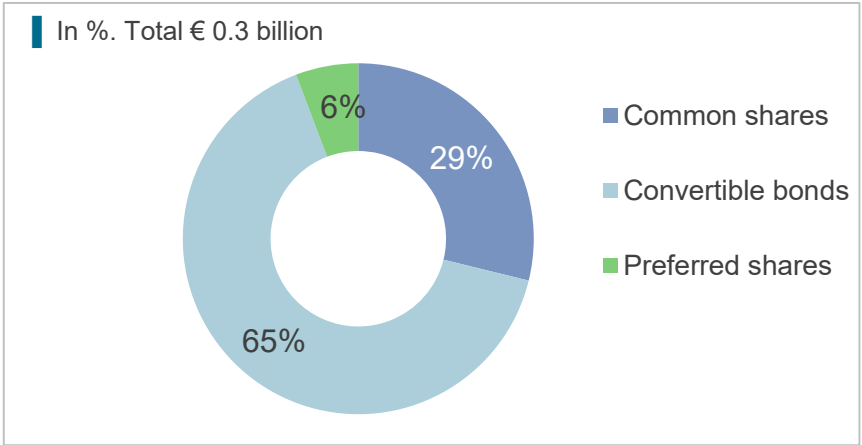


Appendix G: Loans, equity, real estate and other investment portfolios as of 31/03/2019

Loans portfolio by underlying assets



Equity portfolio by underlying assets

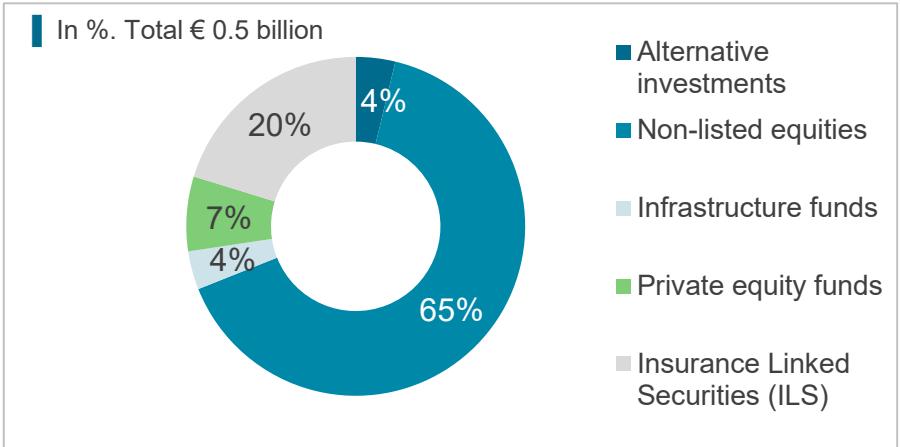


Real estate portfolio

In € millions (rounded)

| | Q1 2019 |
|--|------------|
| Real estate securities and funds | 122 |
| Direct real estate net of debt and including URGL | 584 |
| <i>Direct real estate at amortized cost</i> | 627 |
| <i>Real estate URGL</i> | 171 |
| <i>Real estate debt</i> | -214 |
| Total | 706 |

Other investments



Appendix G: Reconciliation of IFRS asset classification to IR presentation as of 31/03/2019

In € millions (rounded)

| | Cash | Fixed income | Loans | Equities | Real estate | Other investments | Total invested assets | Funds withheld by cedants & other | Total investments | Accrued interest | Technical items ¹⁾ | Total IFRS classification |
|---|--------------|---------------|--------------|------------|-------------|-------------------|-----------------------|-----------------------------------|-------------------|------------------|-------------------------------|---------------------------|
| Real estate investments | | | | | 690 | | 690 | | 690 | | | 690 |
| Equities | | 48 | 66 | 120 | 121 | 126 | 481 | 50 | 531 | | | 531 |
| Fixed income | | 15 949 | 1 224 | | | | 17 173 | | 17 173 | 139 | | 17 312 |
| Available-for-sale investments | | 15 997 | 1 290 | 120 | 121 | 126 | 17 654 | 50 | 17 704 | 139 | | 17 843 |
| Equities | | | | 238 | | 915 | 1 153 | | 1 153 | | | 1 153 |
| Fixed income | | 0 | | | | | 0 | | 0 | | | 0 |
| Investments at fair value through income | | 0 | | 238 | | 915 | 1 153 | | 1 153 | | | 1 153 |
| Loans and receivables | | 36 | 957 | | 0 | 0 | 993 | 8 144 | 9 137 | 5 | | 9 142 |
| Derivative instruments | | | | | | | | | | | 94 | 94 |
| Total insurance business investments | | 16 033 | 2 247 | 358 | 811 | 1 041 | 20 490 | 8 194 | 28 684 | 144 | 94 | 28 922 |
| Cash and cash equivalents | 1 384 | | | | | | 1 384 | | 1 384 | | | 1 384 |
| Total insurance business investments and cash and cash equivalents | 1 384 | 16 033 | 2 247 | 358 | 811 | 1 041 | 21 874 | 8 194 | 30 068 | 144 | 94 | 30 306 |
| 3 rd party gross invested Assets ²⁾ | -173 | -139 | -1 265 | -9 | -62 | -813 | -2 461 | | -2 461 | | | |
| Other consolidated entities ³⁾ | | 7 | | | | 273 | 280 | | 280 | | | |
| Direct real estate URGL | | | | | 171 | | 171 | | 171 | | | |
| Direct real estate debt | | | | | -214 | | -214 | | -214 | | | -214 |
| Cash payable/receivable ⁴⁾ | -5 | | | | | | -5 | | -5 | | | |
| Total SGI classification | 1 206 | 15 901 | 982 | 349 | 706 | 501 | 19 645 | 8 194 | 27 839 | | | |

- 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 March 2019 with normal settlements in April 2020
- 5) Includes real estate financing and relates only to buildings owned for investment purposes

Appendix G: Reconciliation of asset revaluation reserve

In € millions (rounded)

| | 31/12/2018 | 31/03/2019 | Variance YTD |
|--|-------------|------------|--------------|
| Fixed income URGL | -357 | 6 | 363 |
| Government bonds & assimilated ¹⁾ | -17 | 16 | 32 |
| Covered & agency MBS | -27 | -2 | 26 |
| Corporate bonds | -306 | -3 | 303 |
| Structured products | -7 | -5 | 2 |
| Loans URGL | -4 | -3 | 1 |
| Equities URGL | 22 | 7 | -16 |
| Real estate URGL | 183 | 178 | -5 |
| Real estate securities | 4 | 7 | 3 |
| Direct real estate URGL ²⁾ | 179 | 171 | -8 |
| Other investments URGL | 15 | 18 | 2 |
| Invested assets URGL | -141 | 205 | 346 |
| Less direct real estate investments URGL ²⁾ | -179 | -171 | 8 |
| URGL on 3rd party insurance business investments | -16 | -8 | 8 |
| Total insurance business investments URGL | -336 | 26 | 362 |
| Gross asset revaluation reserve | -320 | 35 | 355 |
| Deferred taxes on revaluation reserve | 66 | -14 | -80 |
| Shadow accounting net of deferred taxes | 106 | 30 | -76 |
| Other ³⁾ | 3 | 7 | 4 |
| Total asset revaluation reserve | -145 | 58 | 203 |

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: “Vision in Action” 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%-220% range

Strategic assumptions of SCOR’s business engines according to “Vision in Action”

P&C

GWP growth
~5%-8% p.a.

Net combined ratio
~95%-96%

Life

GWP growth
~5%-6% p.a.

Net technical margin
6.8%-7.0%

Investments

Return on invested assets

2.5%-3.2%

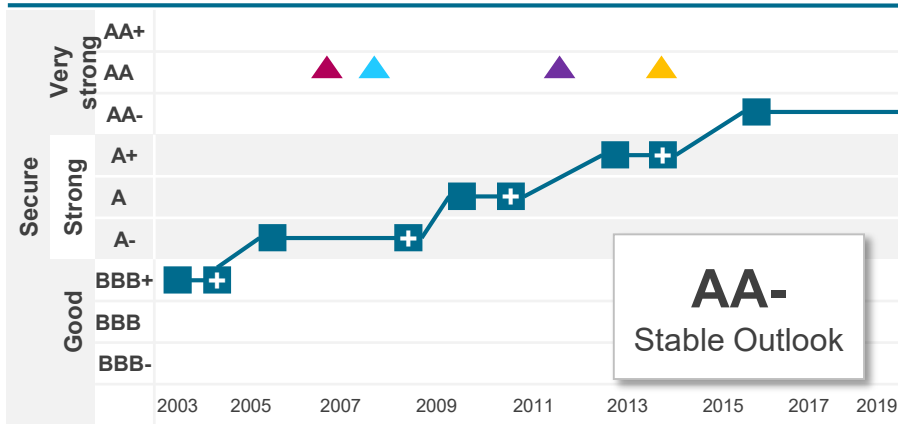
Appendix I: Debt structure as of 31/03/2019

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

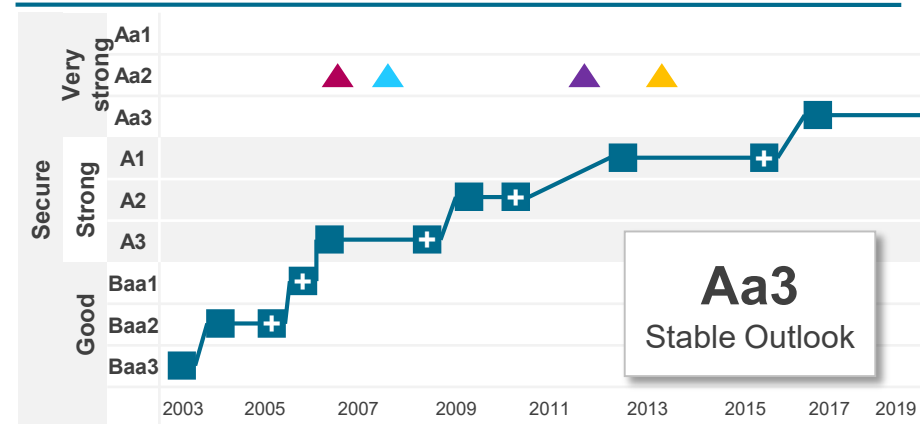
1) The issue date is the closing of the debt issue i.e. the settlement date

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

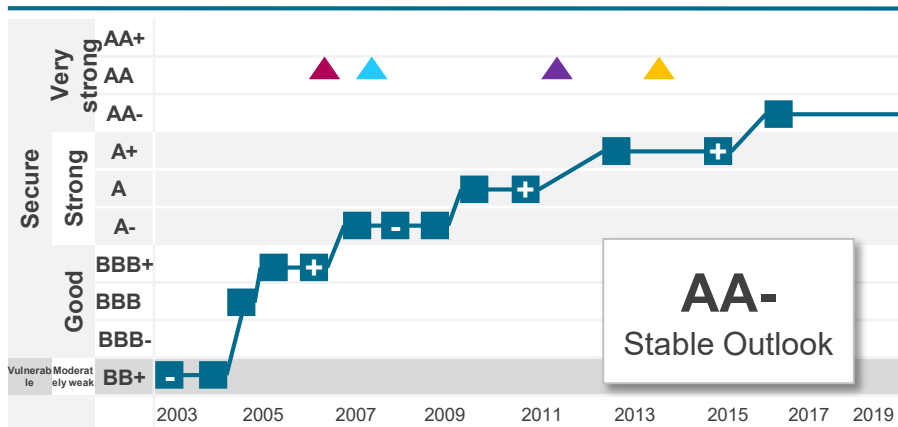
S&P rating



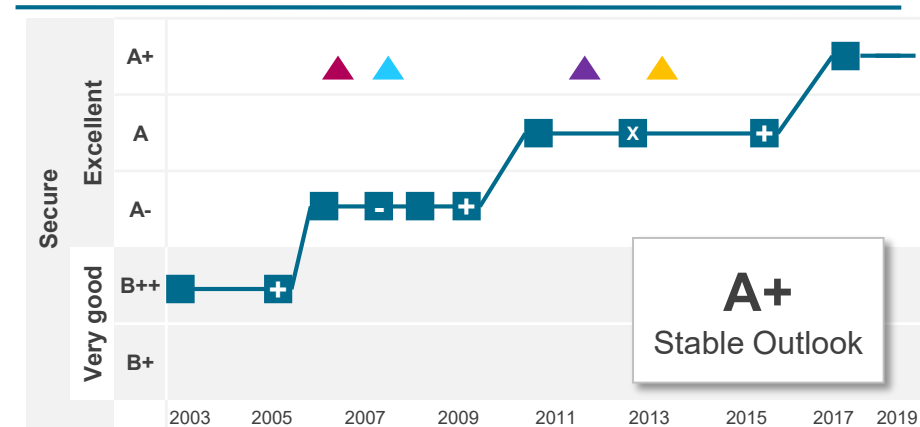
Moody's rating



Fitch rating



AM Best rating



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

■ Credit watch negative

■ Stable outlook

■ Positive outlook / cwp¹⁾

■ 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 (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

